

Summer 2023



Houlihan
Lokey

Industrial Software Market Update

Supply Chain, Engineering, and
Manufacturing Software



Industrial Software Market Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present the summer 2023 edition of its Industrial Software Market Update. We have continued adapting to a recovering market and remain active in advising our clients as they pursue M&A, financing, and other strategic initiatives. We have included industry insights, selected recent transaction announcements, and a public markets overview to help you stay ahead in our dynamic and constantly evolving industry.

Market Activity:

- M&A and financing activity across the sector increased slightly throughout Q2 2023 despite continuing macro headwinds. Additionally, market activity has shown indications for continued improvement as we progress further into 2023:
 - **~\$4 billion of LTM financing activity** as capital markets remain tight with investors focused on quality over quantity.
 - **~\$8.3 billion in LTM M&A deal volume⁽¹⁾** in line with a broader M&A slowdown.
- M&A and financing activity across industrial software will accelerate in H2 2023 as macroeconomic conditions improve and end customers look to drive operational efficiency to offset increased cost basis driven by inflation and cost of financing.

Regards,



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Representative Industry Subsectors Covered



Procurement
Management



Supply Chain
Planning/Execution



Order Management
and Fulfillment



Warehouse
Management



Manufacturing
Operations



Asset Performance
and Maintenance



Product Design and
Development



EHS



Industrial Control
Systems

Artificial Intelligence (AI) Continues to Have Transformational Impacts on the Industrial Software Sector



received a minority investment led by



- On **July 19, 2023**, o9 Solutions announced that it completed a new financing round for **\$116M** led by General Atlantic.
- o9's Digital Brain is an AI-powered platform that enhances planning, analytics, and data processes for companies, facilitating integrated decision-making across supply chain, commercial, and P&L functions.



received a minority investment led by



- On **August 7, 2023**, Tractian announced that it completed its Series B financing for **\$45M** led by General Catalyst.
- Tractian offers an industrial operations platform that monitors the health of critical machines and prevents unplanned downtime, giving maintenance technicians and industrial decision-makers comprehensive oversight of their operations.

Transaction Rationale

- The investment follows a period of continued outperformance by o9, including 55% year-over-year growth in annual recurring revenue (ARR) as of Q2 2023. The company also reported 67% year-over-year ARR growth as of Q1 2023 and 65% growth in 2022.
- In conjunction with the transaction, o9 also announced that General Atlantic Operating Partner, Gary Reiner, has joined the company's board of directors, bringing deep expertise at the intersection of technology, strategy, and operations.

Transaction Rationale

- The funding will enable Tractian to expand its AI capabilities, grow its research and development (R&D) team, and enter new industrial verticals. The round follows a \$15 million Series A round in 2022 and positions Tractian for further growth.
- The new funding comes as Tractian's asset monitoring system reaches more than 1,000 industrial plants and positions the company to rapidly scale customer enablement while investing in new technology innovation for its maintenance operators.

\$3.7B
Post-Money Valuation

55%
ARR YoY Growth

\$205M
Post-Money Valuation

1,000+
Industrial Plants Monitored

\$541M
Total Raised to Date

2,500+
Employees

\$51M
Total Raised to Date

300
Employees

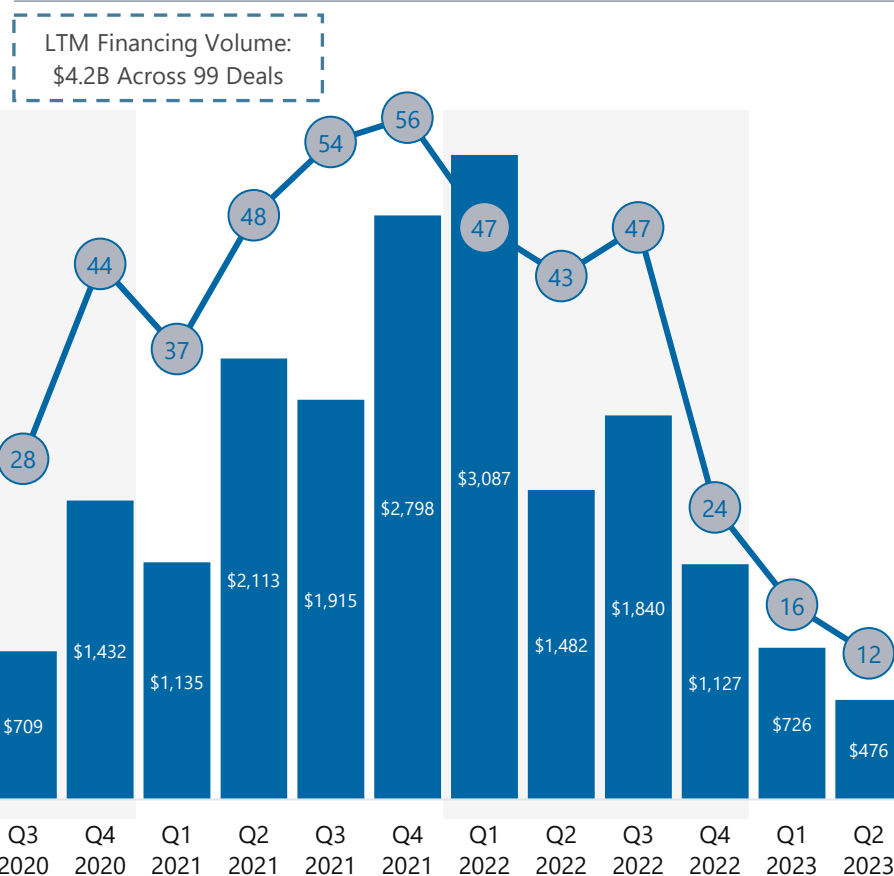
Financing Activity Continues Across Value Chain Categories

Fundraising frequency further retracted in Q2 2023, but average check size remained relatively stable as investors maintained interest in the domain while continuing to be more selective.

Select Industrial Software Financings (\$M)

Date	Company	Selected Investor(s)	Amount Invested	Pre-Money Valuation	Segment/ Value Chain
8/2023	TRACTION	GENERAL CATALYST	\$45	\$160	
7/2023	PROSHOP DIGITAL MANUFACTURING ECOSYSTEM	Mainsail Partners	\$32	N/A	
7/2023	Tradeshift	HSBC	\$70	N/A	
7/2023	o9	GENERAL ATLANTIC	\$116	N/A	
7/2023	PARSEC	BVP Forge	N/A	N/A	
6/2023	PICO MES	BOSCH Robert Bosch Venture Capital GmbH	\$11	\$30	
6/2023	roserocket	SCALE	\$38	N/A	
5/2023	resilinc	VISTA	N/A	N/A	
5/2023	INNOVAPPTIVE	VISTA	\$26	\$105	
4/2023	everstream ANALYTICS	Morgan Stanley INVESTMENT MANAGEMENT STEPSTONE	\$50	N/A	
4/2023	Augmentir	Gardner Lewis ASSET MANAGEMENT	\$4	\$41	

Industrial Software Quarterly Financing Activity (\$M)



Supply Chain Management

Engineering and Manufacturing

Procurement Management	Supply Chain Planning	Order Management and Fulfillment	Warehouse Management	Manufacturing Operations	Asset Performance and Maintenance	Product Design and Development	EHS	Industrial Control Systems	

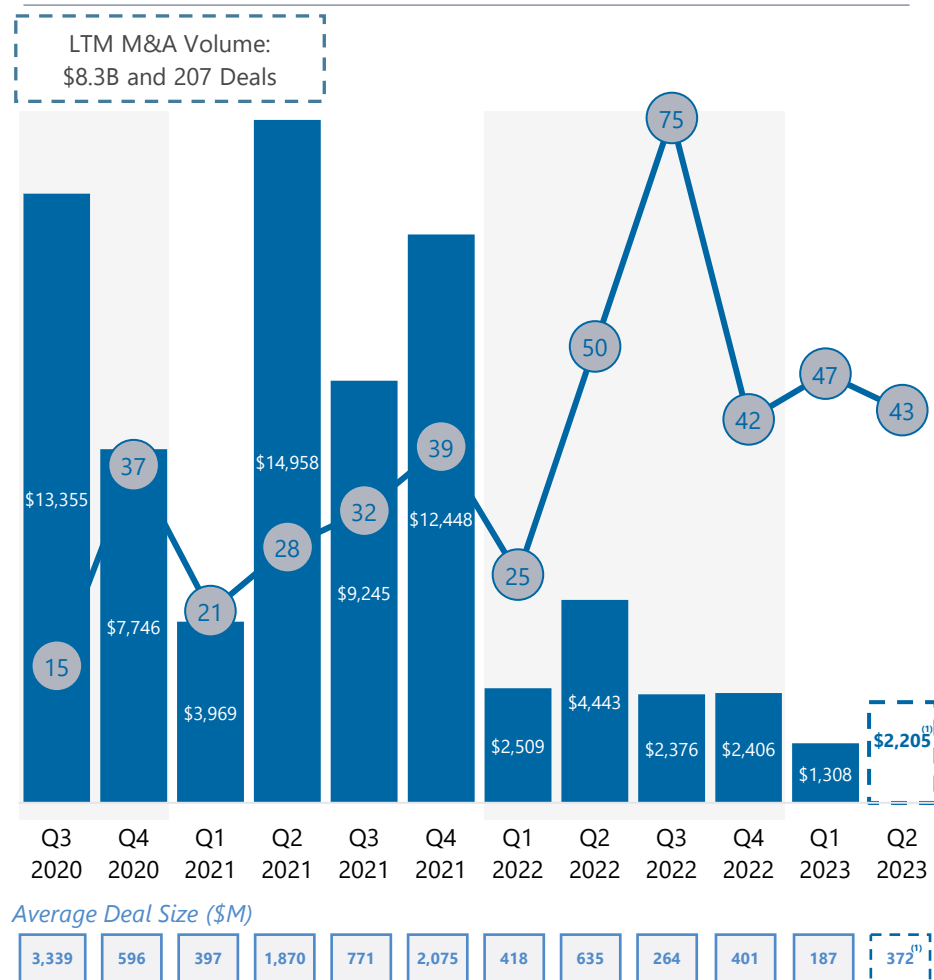
Average Equity Investment (\$M)

25	33	31	44	35	50	66	34	39	47	45	40
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Strategic M&A Activity Continues Across the Ecosystem

Q2 2023 continued trends from 2022, with consolidators driving activity with a healthy amount of frequency but reduced deal size.

Industrial Software Quarterly M&A Activity (\$M)



Select Industrial Software M&A Transactions (\$M)

Date	Acquirer	Target	Transaction Value	Segment/Value Chain
8/2023	SYNOPSIS®	PIKETEC	\$219	
7/2023	RUBICON	tacton	NA	
6/2023	HEXAGON	Additive CADS	N/A	
6/2023	aptean	TOTALogistix	N/A	
5/2023	INGKA™	MADE 4 NET	N/A	
5/2023	advantive	VeraCore™ The Way Fulfillment Works	N/A	
5/2023	nalanda	dokify	N/A	
5/2023	e-Emphasys	CDK GLOBAL HEAVY EQUIPMENT	N/A	
4/2023	GAINS	3TO 3 TENETS OPTIMIZATION	N/A	
4/2023	everstream ANALYTICS	BLUENODE	N/A	
2/2023	wisetech global	BLUME global	\$414	

Supply Chain Management

Procurement Management	Supply Chain Planning	Order Management and Fulfillment	Warehouse Management

Engineering and Manufacturing

Manufacturing Operations	Asset Performance and Maintenance	Product Design and Development	EHS	Industrial Control Systems

















 Houlihan Lokey Advisory Transaction

Sources: PitchBook.com, S&P Capital IQ, 451 Research, press releases.




































Note: M&A \$ volume and average deal size include only transactions with publicly available financials.

(1) Due to lack of publicly available financials, an LTM average deal size was applied to an adjusted deal count to calculate an estimated M&A volume.

Most Active Industrial Software Strategic Acquirers

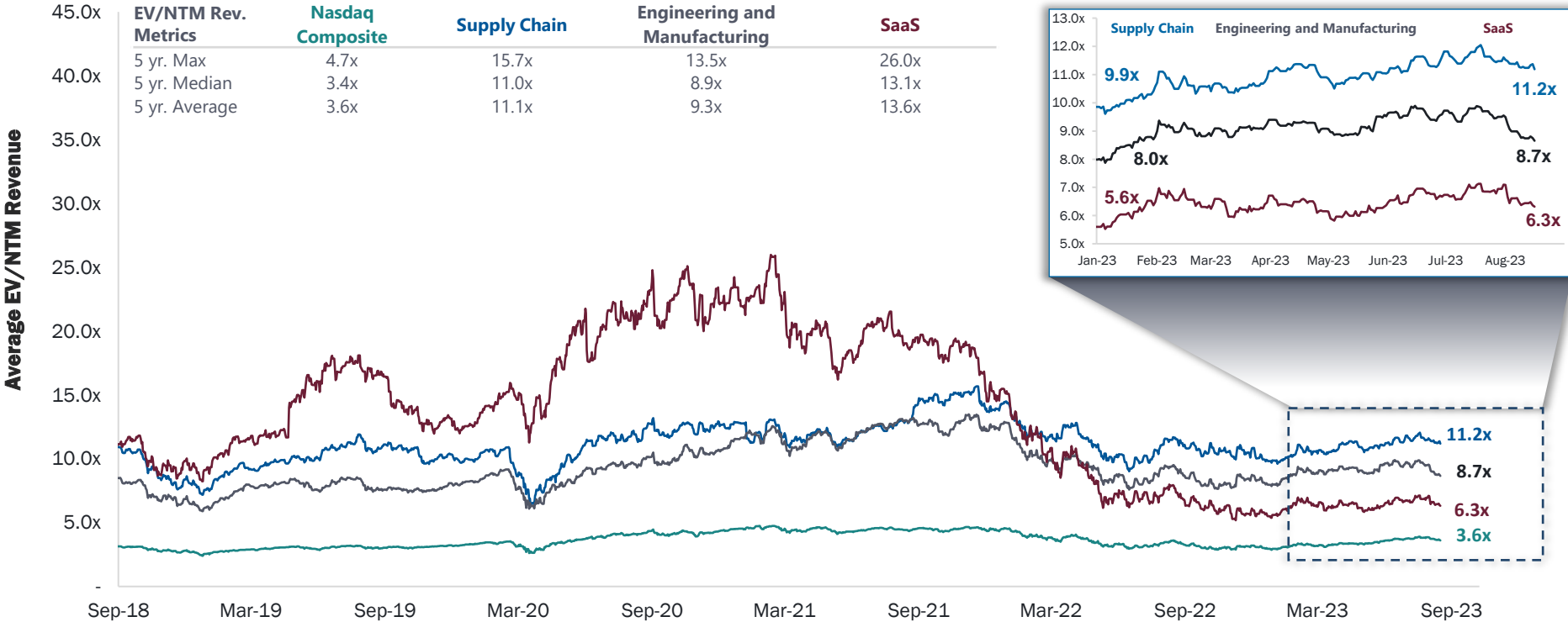
Acquirer	# Acquisitions (Since Jan. 1, 2020)	Targets										
 aptean	19	 3point (2023)	 AFFINITUS (2023)	 TOTALogistics (2023)	 DRINK-IT (2023)	 Merlin (2022)	 PATCH (2022)	 FH (2022)	 agiles (2022)	 RLM (2022)	 DATA SYSTEMS (2022)	
 Bentley®	11	 EasyPower (2023)	 MINERVA (2022)	 eagle.io (2022)	 ADINA (2022)	 POWER LINE (2022)	 SEQUENT (2021)	 EPIDA (2021)	 sensemetrics (2021)	 VISTA DATA VISION (2021)	 INRO (2021)	 COHESIVE (2020)
 HEXAGON	11	 Additive (2023)	 LocLab (2022)	 Accelerator (2022)	 etq (2022)	 Jovix (2021)	 infor (2021)	 CADDM (2021)	 ESPART (2020)	 CAE (2020)	 Ramax (2020)	 PAS (2020)
 AUTODESK	9	 THE WILD (2022)	 eyrus (2022)	 prodsmart (2022)	 EJ (2021)	 office (2021)	 āPriori (2021)	 upchain (2021)	 Innovyze (2021)	 CAMPLER (2020)		
 DESCARTES™	8	 localz (2023)	 GROUNDCLLOUD (2022)	 SUPPLY VISION (2023)	 foxtrot (2022)	 Net Chb (2022)	 PLS (2021)	 QuestaWeb, Inc. (2021)	 kontainers (2020)			
 revalize	8	 PRO.FILE (2021)	 TENADO (2021)	 Sofon (2021)	 BCA (2021)	 CONFIGURE ONE (2021)	 FPX (2021)	 SpacePage (2021)	 Axonom Inc. (2020)			
 eci™	7	 LOJIC (2022)	 DuroInventions (2022)	 MIP (2021)	 deacom (2021)	 shoptech (2020)	 ThermoGRIL (2020)	 prosperity (2020)				
 SANDVIK	6	 DCS (2021)	 JCAM (2021)	 Mastercam (2021)	 CAMBRIO (2021)	 OQTON (2021)	 CGTECH (2020)					
 wisetech global	5	 BLUME (2023)	 ENVASE (2023)	 Shipamax (2022)	 Bolefo (2022)	 SISA (2020)						
 EPICOR	5	 eFlex SYSTEMS (2022)	 DataX Interchange (2022)	 jmosystems (2022)	 CBC COMPUTER SYSTEMS (2021)	 KB MAX (2021)						

Most Active Industrial Software Financial Sponsors

Acquirer	# Investments (Since Jan. 1, 2020)	Targets
 TA ASSOCIATES	21	 (2023)  AFFINITUS (2023)  TOTALogistix (2023)  VeraCore (2023)  DRINK-IT (2023)  Aptean (2022, 2020)  PATCH (2022)  FH (2022)  advantive (2022)  Integrater (2021)  Emphasys (2021)
 INSIGHT PARTNERS	14	 Kabal (2023)  Aptean (2022)  PPRENTICE (2022, 2020)  GAMMA TECHNOLOGIES (2022)  EXPEDOCK (2022)  niTopology (2021, 2020)  EquipmentShare (2021)  TULIP (2021)  SIMSCALE (2021, 2020)  project44 (2022, 2021, 2020)  LOGIXBOARD (2022)  WorkWise (2022)
 TIGER GLOBAL	14	 nuvo cargo (2023)  INFINITE UPTIME (2023)  INNOVAPPTIVE (2023)  odeko (2023)  ambi ROBOTICS (2022, 2021)  waresix (2022)  cogoport (2022)  niTopology (2021)
 Hg	10	 Ideagen (2022)  WORKWAVE (2022)  SupplyStack by Transportation (2022)  Trackunit (2021)  revitalize (2021)  Magnitude (2021)  Fikuro (2021)  AUVESY (2021)
 AKKR	10	 Loftware (2023)  palladium BUSINESS SOLUTIONS (2023)  TITANGPS (2022)  MarketMedium (2022)  basware (2022)  toolsgroup (2021)  VENDAVO (2021)  NAVTOR (2020)
 THOMABRAVO	9	 GLOBAL WORKER PASS (2023)  Redzone (2022)  coupa (2022)  vuealta (2022)  project44 (2022)  ICIX (2022)  QAD (2021)  ICIX (2021)  EXOSTAR (2020)
 VISTA	9	 INNOVAPPTIVE (2023)  resilinc (2023)  FH (2022)  Assent (2022)  Integrater (2021)  Objective (2021)  ARCOS (2021)  MODUL-A (2020)  WorkWise (2020)
 Charlesbank	7	 FH (2022)  PATCH (2022)  Integrater (2021)  Objective (2021)  EXENTA (2021)  MODUL-A (2020)  Aptean (2020)
 Battery	5	 KOJO (2022)  SHIPPEO (2022, 2020)  PROEMION (2022)  fulcrum (2020)  TECHSOFT3D (2020)
 Goldman Sachs	4	 CargoX (2022)  elasticrun (2022)  LOCUS (2022)  project44 (2022)

Industrial Software Trades at a Premium to Broader SaaS and Technology

Industrial software has traded less volatile and now trades at a higher multiple against SaaS comparables.



Public Company Ecosystem Segmentation

Supply Chain Software

- AMERICAN SOFTWARE
- aspentech
- DESCARTES
- e2open
- kinaxis
- Manhattan Associates
- PARK CITY GROUP
- samsara
- Trimble
- tecsys
- wisetech global

Engineering and Manufacturing Technology

- ALTAIR
- Altium
- Ansys
- AUTODESK
- Bentley
- cadence
- DASSAULT SYSTEMES
- HEXAGON
- PSI
- SYNOPSIS

SaaS

- ATLASSIAN
- BLACKLINE
- Dropbox
- intapp
- ncino
- Q2
- shopify
- twilio
- Veeva
- workiva
- zoom

Driven by End-Market Tailwinds and Stability of Demand for These Technologies

2023E Trading Metrics

Commentary

Relative Performance

Supply Chain Software

EV/2023E Revenue

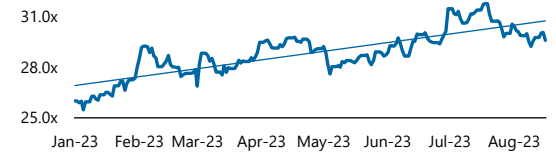
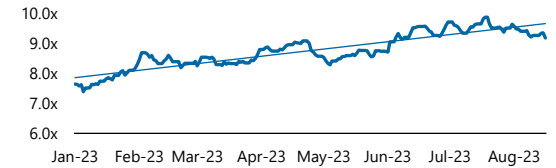


EV/2023E EBITDA

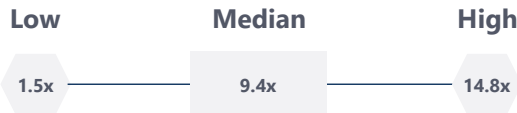


- Focus has shifted from broad supply chain optimization to supply chain risk, emphasizing the importance investors are placing on visibility, resiliency, and intelligence.
- Investors are more comfortable with risk profiles of supply chain software businesses, as EBITDA multiples trade near six-month highs for 2023.

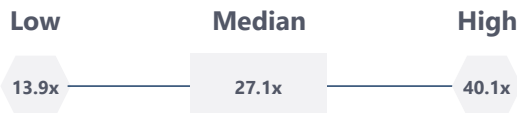
EV/NTM Revenue



EV/2023E Revenue

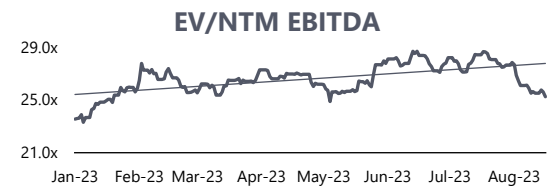
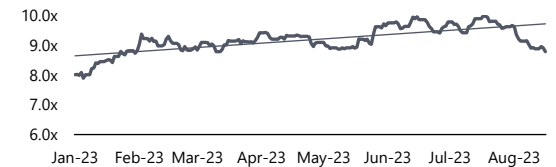


EV/2023E EBITDA



- Least volatile of industrial software group given the established position of market incumbents and constant pace of end-market digitization, recovery in multiple reflects pace of broader market recovery.
- No notable movements of EBITDA multiples relative to revenue reflects stability of financial profiles in this comp set and less growth opportunity than supply chain category.

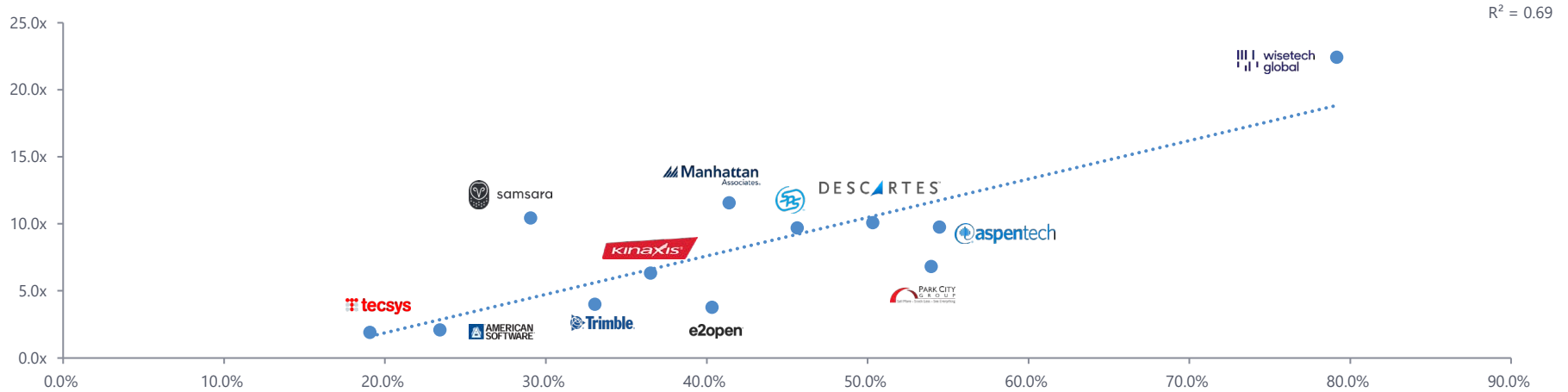
EV/NTM Revenue



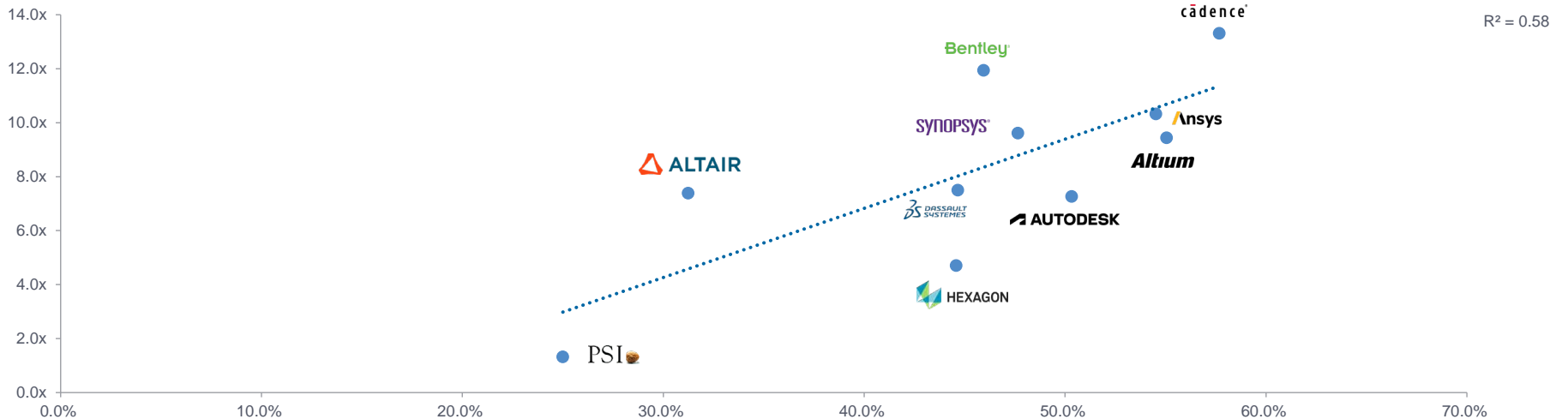
Valuation Correlated to Revenue Growth and EBITDA Margin

With the persistence of macro uncertainty, the focus on the combination of growth and profitability continues to drive valuations.

Rule of 40 vs. EV/2024E Revenue—Supply Chain Software



Rule of 40 vs. EV/2024E Revenue—Engineering and Manufacturing Technology



Selected Publicly Listed Comparables

	Company Name	Market Cap USD M	EV USD M	EV/Revenue		EV/EBITDA		EBITDA Margin		2022E–2024E CAGR	
				2023	2024	2023	2024	2023	2024	Revenue	EBITDA
Supply Chain Software	American Software	\$376	\$265	2.2x	2.1x	14.4x	12.0x	15.4%	17.3%	(0.5%)	(0.2%)
	Aspen Technology	12,569	12,388	11.3x	10.1x	29.5x	26.1x	38.2%	38.7%	15.5%	10.1%
	Descartes Systems Group	6,297	6,009	10.7x	9.8x	24.9x	21.8x	43.1%	44.8%	12.5%	13.2%
	E2open	1,641	2,608	4.0x	3.8x	11.6x	10.9x	34.3%	34.5%	4.2%	6.7%
	Kinaxis	3,482	3,242	7.6x	6.3x	NM	37.2x	15.0%	17.0%	18.2%	4.8%
	Manhattan Associates	11,939	11,568	13.0x	11.6x	45.7x	39.5x	28.4%	29.3%	14.2%	15.8%
	Park City Group	181	155	7.7x	6.8x	20.6x	16.6x	37.4%	41.1%	10.6%	25.5%
	Samsara	12,125	11,638	13.3x	10.4x	NM	NM	NM	1.2%	30.8%	NA
	SPS Commerce	6,308	5,965	11.2x	9.7x	38.0x	32.4x	29.5%	29.9%	16.9%	17.9%
	Tecsys	285	257	2.1x	1.9x	36.3x	22.3x	5.8%	8.5%	11.2%	32.4%
	Trimble	13,460	16,498	4.3x	4.0x	16.6x	15.0x	25.7%	26.6%	5.9%	9.4%
	WiseTech Global	17,776	17,629	28.8x	22.4x	NM	44.3x	49.5%	50.6%	25.9%	26.1%
		Mean			9.7x	8.2x	26.4x	25.3x	29.3%	28.3%	13.8%
	Median			9.2x	8.3x	24.9x	22.3x	29.5%	29.6%	13.3%	13.2%
Engineering and Manufacturing Technology	Altair Engineering	\$4,959	\$4,961	8.0x	7.4x	40.1x	32.9x	20.0%	22.5%	8.3%	17.8%
	Altium Ltd.	3,141	2,941	11.0x	9.4x	29.7x	24.7x	37.1%	38.2%	14.9%	16.7%
	ANSYS	25,888	26,118	11.4x	10.3x	27.1x	23.4x	42.0%	44.1%	10.5%	11.5%
	Autodesk	44,243	43,893	8.1x	7.3x	21.5x	18.7x	37.7%	38.8%	9.8%	12.8%
	Bentley Systems	15,505	16,234	13.2x	11.9x	39.1x	33.7x	33.8%	35.4%	11.2%	14.6%
	Cadence Design Systems	61,056	60,449	14.8x	13.3x	33.0x	28.8x	44.9%	46.2%	12.9%	15.7%
	Dassault Systemes	53,824	52,808	8.1x	7.5x	22.7x	20.6x	35.8%	36.3%	7.9%	7.4%
	Hexagon AB	25,441	29,422	5.0x	4.7x	13.9x	12.3x	35.9%	38.3%	6.5%	9.2%
	PSI Software	439	428	1.5x	1.3x	19.2x	8.9x	7.6%	14.8%	10.7%	14.9%
	Synopsys	66,592	64,052	10.6x	9.6x	27.0x	25.8x	39.3%	37.2%	13.5%	16.7%
		Mean			9.2x	8.3x	27.3x	23.0x	33.4%	35.2%	10.6%
	Median			9.4x	8.5x	27.1x	24.0x	36.5%	37.7%	10.6%	14.8%

Sources: S&P Capital IQ, company information.

Notes: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of August 16, 2023. All financials calendarized to a December year-end. "NM" if multiples are over 50x.

Selected Publicly Listed Comparables (cont.)

	Company Name	Market Cap USD M	EV USD M	EV/Revenue		EV/EBITDA		EBITDA Margin		2022–2024E CAGR	
				2023	2024	2023	2024	2023	2024	Revenue	EBITDA
SaaS	Atlassian	\$47,922	\$47,222	12.3x	10.5x	NM	NM	21.3%	20.6%	19.1%	20.9%
	Blackline	3,377	3,416	5.8x	5.1x	32.8x	29.0x	17.7%	17.6%	13.2%	46.2%
	Dropbox	9,515	10,445	4.2x	4.0x	10.8x	10.4x	38.8%	38.7%	5.8%	7.3%
	Intapp	2,306	2,381	6.3x	5.6x	NM	NM	5.5%	5.9%	17.3%	226.4%
	nCino	3,237	3,237	6.8x	5.8x	NM	41.3x	11.9%	14.1%	16.7%	326.4%
	Q2 Holdings	1,936	2,226	3.6x	3.2x	30.5x	22.4x	11.7%	14.3%	10.7%	64.0%
	Shopify	70,562	67,325	9.7x	8.2x	NM	NM	8.7%	12.2%	21.1%	384.3%
	Twilio	11,143	8,458	2.1x	1.9x	12.5x	11.1x	16.7%	17.0%	8.0%	66.3%
	Veeva	31,228	27,200	11.5x	9.6x	32.4x	25.9x	35.5%	37.2%	14.4%	10.5%
	Workiva	5,222	5,140	8.2x	7.0x	NM	NM	0.7%	5.3%	17.1%	NA
	Zoom	19,829	13,947	3.1x	3.0x	8.0x	7.8x	39.0%	38.2%	3.4%	3.9%
	Mean			6.7x	5.8x	21.2x	21.1x	18.9%	20.1%	13.3%	115.6%
	Median			6.3x	5.6x	21.5x	22.4x	16.7%	17.0%	13.3%	115.6%
	Overall Mean			8.5x	7.4x	25.5x	23.4x	27.0%	27.7%	12.7%	46.9%
	Overall Median			8.1x	7.3x	27.0x	22.9x	31.6%	29.9%	12.5%	15.7%

Sources: S&P Capital IQ, company information.

Notes: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of August 16, 2023. All financials calendarized to a December year-end. "NM" if multiples are over 50x.

Convergence of Industrial Software and Supply Chain Is Accelerating



Driving Forces



Operational Convergence

Manufacturing complexities are evolving; industrial businesses are responding by expanding and deepening interconnections of production and efficient, nimble supply chain operations.



Data Synchronization

Data correlations between the ecosystems create a feedback loop of continuous improvement, driving ever-tighter integrations and pursuit of synchronization across the industrial workflow.



Market Evolution

Software categories such as warehouse management systems facilitate core aspects of both domains; product suite evolution toward end-to-end functionality has become a logical opportunity for technology providers.

How Houlihan Lokey Covers the Industrial Software Domain

- Supply chain and manufacturing processes converge to facilitate the industrial business workflow.
- Software has enabled industrial businesses to digitalize and integrate their entire processes, from planning to manufacturing operations to supply chain execution.
- Overlap of end-customer bases for manufacturing and supply chain software has driven market incumbents to expand offerings across both categories.
- These dynamics create our holistic perspective of the industrial software ecosystem—a solution set focused on end-to-end industrial operations.



Manufacturing Software Landscape

Design/Engineer

CAD/CAE/EDA



Verification/Simulation



CAM



PLM/PIM/PDM



Major Platforms/Buyers



Execute/Manufacture

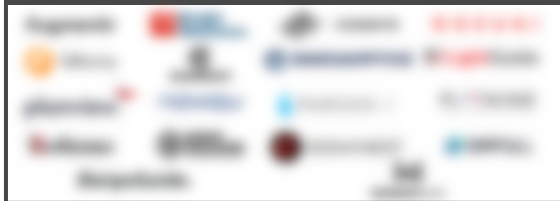
MES



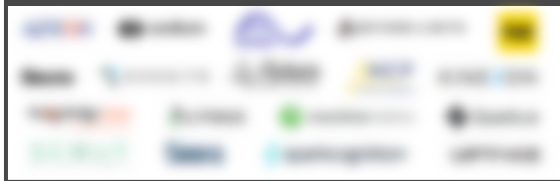
QMS



MOM/Connected Worker

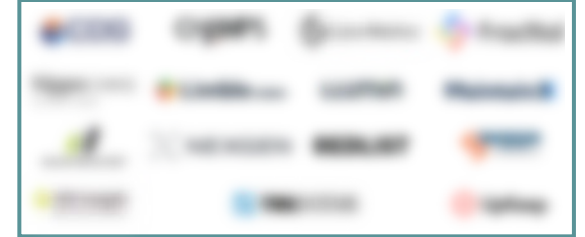


SCADA/IIoT/DCS/PLC/HMI



Manage/Maintain

EAM/CMMS/Repositories



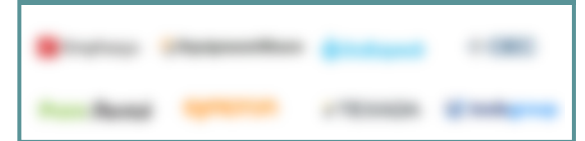
EHS



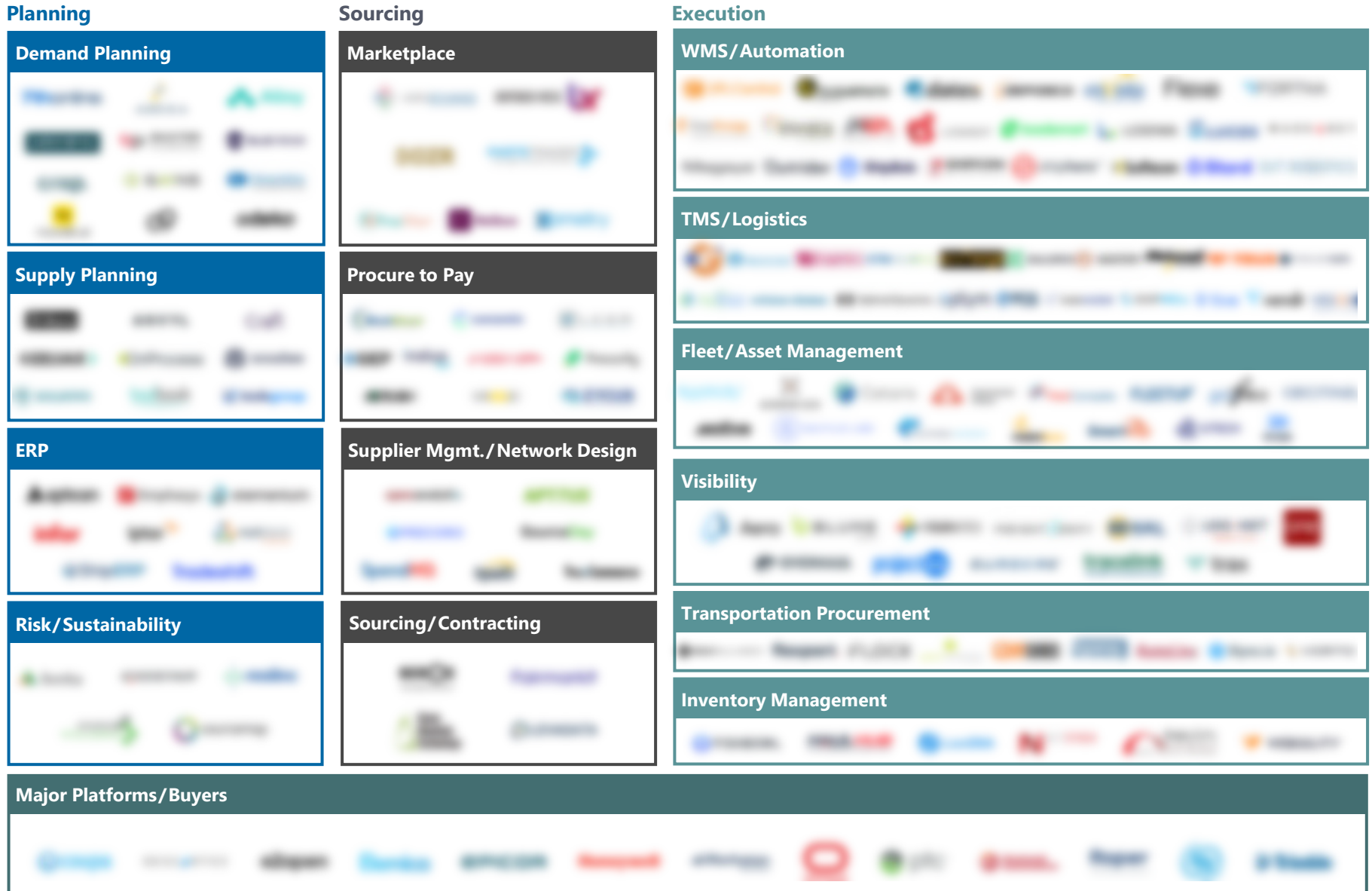
Risk/Requirements



Service/Repair



Supply Chain Software Landscape



Segmentation of Industrial Software by Size

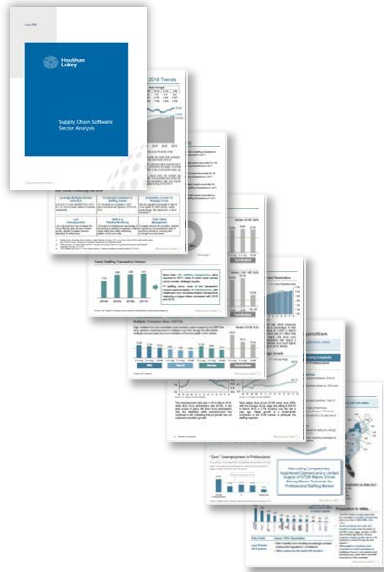


Houlihan Lokey Has Unmatched Experience in the Industrial Software Sector

Houlihan Lokey's widespread reach and recognized thought leadership across the industrial software market creates relationships with financial and strategic investors alike.

Thought-Leading Market Overview and Events

Industrial Software Sector Analysis



Industrial Software Market Trends

- Rapid technology advancements and change, coupled with the impact of the cloud, drive increasing demand for solutions from manufacturers and suppliers.
- Highly fragmented sector with opportunity for consolidation; larger industry participants aggressively pursuing acquisitions, while new market entrants cause disruption.



Annual Conferences

- Presence at key industry events throughout the year.



Active Ongoing Buyer Dialogue

Ongoing Strategic Buyer Discussions



Active Dialogue With Sponsors on Industrial Software



Domain Expertise: Manufacturing Software

ECM
has sold
PIKETEC
to
SYNOPSYS®
Sellside Advisor*

Embedded Systems Testing

KEENSIGHT CAPITAL
has acquired
Quanos
a portfolio company of
IK Partners
Buy-side Advisor

Industrial Aftersales/
Digital Documentation

Deutsche Beteiligungs AG
has sold its stake in
cloudflight
to
Partners Group
Sellside Advisor

Industrial Enterprise Digitalization

SEMA
a portfolio company of
VIA equity **LEA PARTNERS**
has been acquired by
Bregal **Unternehmerkapital**
Sellside Advisor

Manufacturing and Design Tech

selerant
has been acquired by
Traceone™
a portfolio company of
STG **SYNTHONY TECHNOLOGY GROUP**
Sellside Advisor

Product Lifecycle Management Tech

LEA PARTNERS
has sold
PRO.FILE
to
revitalize
a portfolio company of
TA ASSOCIATES
Sellside Advisor*

PLM/CPQ for F&B Industry

SpecPage
has been acquired by
revitalize
a portfolio company of
TA ASSOCIATES
Sellside Advisor*

Digital Process Solutions Software

DSE
has been acquired by
GENERAC®
Sellside Advisor*

Automotive Control Systems

BROCKHAUS PRIVATE EQUITY
has sold
AUVESY.
to
Hg
Sellside Advisor*

Version Control/PLM

PINOVA CAPITAL
has sold
HUMANSOLUTIONS
AVALUTION
to
HUMANETICS
Sellside Advisor*

Digital Avatars/PLM

CGTECH
has been acquired by
SANDVIK
Sellside Advisor

Manufacturing Verification Software

OSAS
has been acquired by
aptean
Sellside Advisor*

Enterprise Resource Planning

Elvaston
has sold a majority stake in
GUS GROUP
to
Bregal **Unternehmerkapital**
Sellside Advisor*

Enterprise Resource Planning

IN MIND CLOUD
has received growth investment from
DIGITAL+ PARTNERS
Financial Advisor*

Industrial Manufacturing CRM

DATAWATCH
has been acquired by
Altair
\$176,000,000
Sellside Advisor*

Commercial Monitoring

Palantir
has been acquired by
3esi • Enersight
a portfolio company of
RUBICON **technology partners**
Sellside Advisor

Operations Planning Software

BLUE
has been acquired by
ESKO
an operating subsidiary of
DANAHER
Sellside Advisor

Digital Content Management

FuelsPricing
sold to
OPDI
a portfolio company of
GENSTAR **TA ASSOCIATES**
Sellside Advisor*

Pricing and Analytics Software

FRACTA
has been acquired by
KURITA
Sellside Advisor*

Inspection Software and Sensor Tech

iesa
has been acquired by
Electrocomponents plc
Sellside Advisor*

Maintenance and Repair Enablement

Elemica
has been acquired by
THOMA BRAVO
Sellside Advisor

Network Management Software

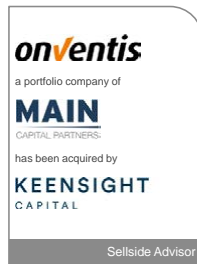
Domain Expertise: Supply Chain Management



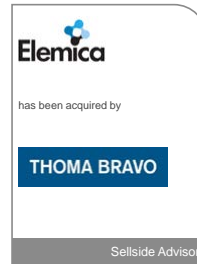
Supply Chain Finance Software



Supply Chain Orchestration



Procurement and Contract Management



Service Relationship Network Software



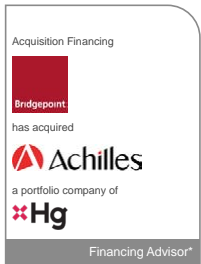
Supply Chain Software



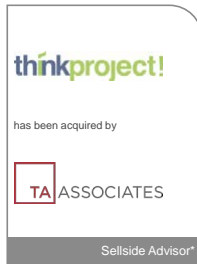
Supply Chain Analytics



Procurement and Asset Management Platform



Logistics, SCM, and DCM Software



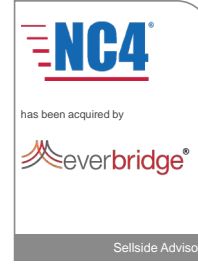
Relationship Network Management



Logistics and SCM Software



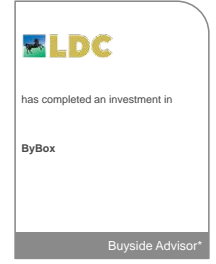
Field Service/Fleet Management



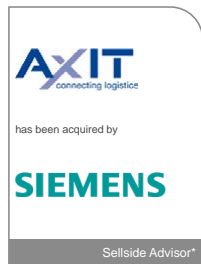
Alert Monitoring for Supply Chain Assets



SCM Connectivity and Efficiency



Smart Lockers and Management Software



Supply Chain Software



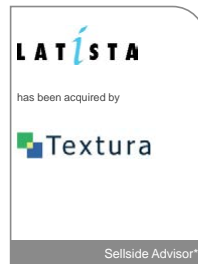
Dealer Marketing and Management



Diversified Asset Maintenance



Supply Chain Integration



Mobile Field Workflow



Auto/Telematics Transport and Logistics



Field Service/Fleet Management

Houlihan Lokey Is the Trusted Advisor to More Top Decision-Makers Than Any Other Independent Global Investment Bank

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 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

1998–2022 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

Our Product Knowledge, Industry Expertise, and Global Reach Deliver Superior Results

Product Expertise



Mergers and Acquisitions



Capital Markets



Financial Restructuring



Financial and Valuation Advisory



Private Funds Advisory

Dedicated Industry Group



Business Services



Consumer, Food, and Retail



Energy



Financial Services



FinTech



Healthcare



Industrials



Real Estate, Lodging, and Leisure



Technology

Financial Sponsors



Active Dialogue With a Diverse Group of More Than 1,000 Sponsors



Hedge Funds



Private Equity Firms



Capital Alliances

Our Tech M&A Team Is No. 1 Globally With Unparalleled Reach

2022 M&A Advisory Rankings
All Global Technology Transactions

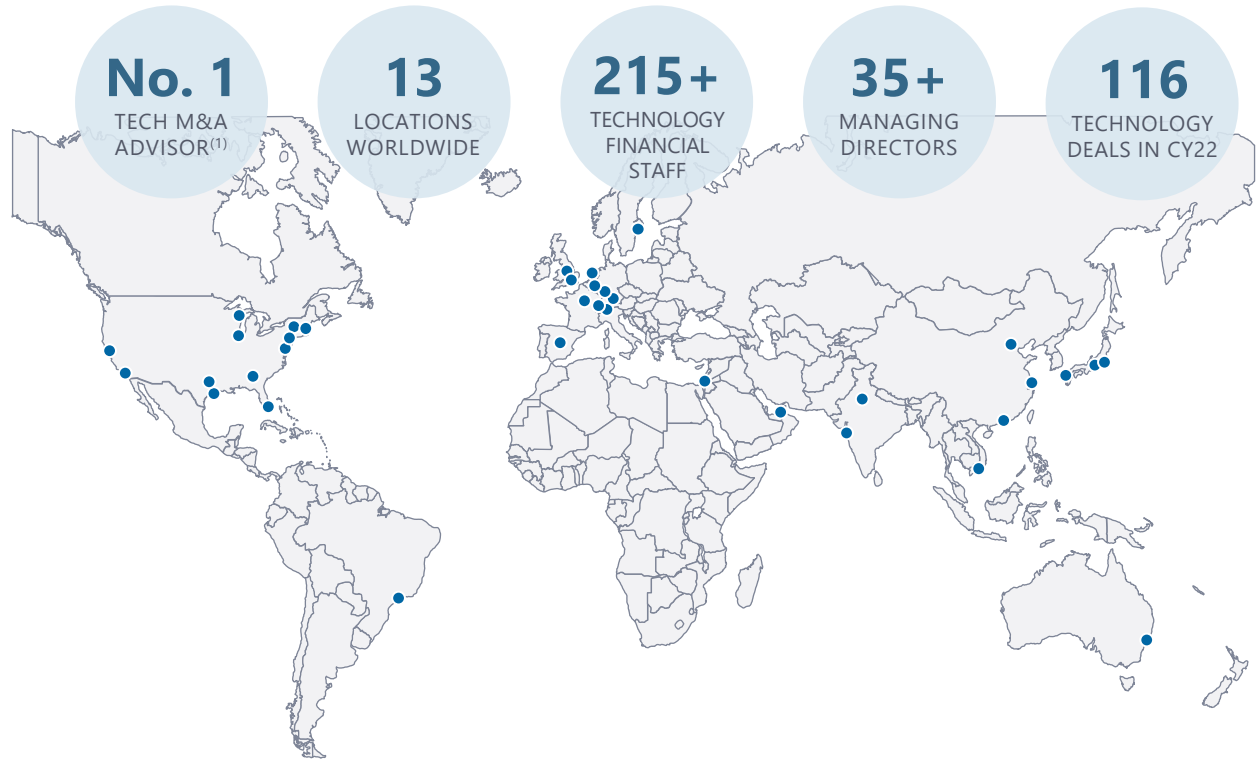
	Advisor	Deals
1	Houlihan Lokey	116
2	Goldman Sachs	106
3	Morgan Stanley	79
4	Rothschild	76
5	JP Morgan	75

Source: Refinitiv. Excludes accounting firms and brokers.

2022 M&A Advisory Rankings
U.S. Technology Transactions
Under \$1 Billion

	Advisor	Deals
1	Houlihan Lokey	49
2	Canaccord Genuity Grp	37
3	Lincoln International	37
4	William Blair	33
5	Moelis	32

Source: Refinitiv. Excludes accounting firms and brokers.



AMERICAS

- Atlanta
- Baltimore
- Boston**
- Chicago
- Dallas
- Houston
- Los Angeles
- Miami**
- Minneapolis
- New York**
- San Francisco**
- São Paulo
- Washington, D.C.
- Local Technology Team**

EUROPE AND MIDDLE EAST

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

ASIA-PACIFIC

- Beijing
- Fukuoka
- Gurugram
- Hong Kong SAR
- Mumbai**
- Nagoya
- Shanghai
- Singapore
- Sydney
- Tokyo**

Houlihan Lokey Global Technology Group Positioning

LARGE-CAP TRANSACTION EXPERTISE

- CEO-level relationships with leading tech companies
- Large senior team with unparalleled transaction experience
- Broad network including Fortune 500 relationships
- Highest-quality client service
- M&A advisory and capital-raising expertise






MIDDLE-MARKET / GROWTH SECTOR FOCUS

- Unique global access to venture capital, private equity, and strategic investors
- Growth company focus
- Deep sector expertise and domain knowledge
- Extensive capital markets access
- Late-stage private through public company orientation

How Houlihan Lokey Can Help

Our firm is extremely well equipped to help our clients navigate uncertain times. We respond quickly to challenging situations and are constantly helping clients to analyze, structure, negotiate, and execute the best possible solutions from both a strategic and a financial perspective.

What We Offer

<p>1</p>  <p>Corporate Finance</p>	<ul style="list-style-type: none"> Mergers and Acquisitions Capital Markets Private Funds Advisory Board Advisory Services 	<p>We are widely recognized as a leading M&A advisor to the mid-cap and have long-standing relationships with capital providers, including commercial banks and other senior credit providers, insurance funds, asset managers, and mezzanine fund investors. Few other investment banks maintain the breadth of relationships and capital markets intelligence that we do.</p>
<p>2</p>  <p>Financial Restructuring</p>	<ul style="list-style-type: none"> Company Advisory Special Situations Distressed M&A Liability Management Creditor Advisory 	<p>We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,500 restructuring transactions (with aggregate debt claims in excess of \$3.0 trillion). We served as an advisor in 12 of the largest 15 bankruptcies from 2000 to 2022.</p>
<p>3</p>  <p>Financial and Valuation Advisory</p>	<ul style="list-style-type: none"> Portfolio Valuation and Fund Advisory Transaction Opinions Corporate Valuation Advisory Services Transaction Advisory Services Real Estate Valuation and Advisory Dispute Resolution Consulting 	<p>Over five decades, we have established ourselves as one of the largest financial and valuation advisory firms. Our transaction expertise and leadership in the field of valuation help inspire confidence in the financial executives, boards of directors, special committees, investors, and business owners we serve.</p>

Why We're Different



No. 1 for Global Tech M&A⁽¹⁾



Significant Experience With Financing Markets



Senior-Level Commitment and Dedication



Deep, Industry-Specific Expertise



Superior Work Product/ Technical Abilities



Creativity, Imagination, Tenacity, and Positivity

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