



Transportation Technology Update

SECTOR COVERAGE REPORT

JUNE 2022



HOULIHAN LOKEY

HOULIHAN LOKEY

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

Key Facts and Figures



35

LOCATIONS
WORLDWIDE

2,200

TOTAL FINANCIAL
PROFESSIONALS

300+

MANAGING
DIRECTORS⁽¹⁾

2,000+

CLIENTS SERVED ANNUALLY

~\$5.5B

MARKET
CAPITALIZATION⁽²⁾

\$2.3B

REVENUES

Our Services



Corporate Finance

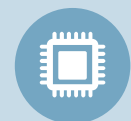


Financial
Restructuring



Financial and
Valuation Advisory

Our Coverage Areas



Technology



Business Services



Consumer, Food,
and Retail



Energy



Financial Services



Healthcare



Industrials



Real Estate, Lodging,
and Leisure



Financial Sponsors
Coverage



Equity Capital
Markets



Debt Advisory

⁽¹⁾ As of March 31, 2022; excludes Corporate MDs.

⁽²⁾ As of June 2022.

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



Corporate Finance

- No. 1 Global M&A Advisor
- Leading Capital Markets Advisor Raising More Than \$100 Billion in Past Five Years

2021 Investment Banking Rankings All Global Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs	511
3	JP Morgan	508

Source: Refinitiv.
Excludes accounting firms and brokers.



Financial Restructuring

- No. 1 Global Restructuring Advisor
- \$3.0 Trillion of Aggregate Transaction Value Completed

2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	63
2	Rothschild	38
3	Moelis	34

Source: Refinitiv.



Financial and Valuation Advisory

- No. 1 Global M&A Fairness Opinion Advisor
- 1,000+ Annual Valuation Engagements

2002 to 2021 Global M&A Fairness Opinion Advisory Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	952
2	JP Morgan	890
3	Duff & Phelps, A Kroll Business	882

Source: Refinitiv.
Announced or completed transactions.



Financial Sponsors Coverage

- No. 1 Global Advisor to Private Equity Firms
- 1,000+ Sponsors Covered Globally

2021 Most Active Global Investment Banks to Private Equity Firms

Rank	Advisor	Deals
1	Houlihan Lokey	323
2	Deloitte	218
3	William Blair	183

Source: PitchBook.

Houlihan Lokey Transportation Tech Coverage Team

Houlihan Lokey is launching coverage of **transportation technology**, incorporating eight primary sectors, namely automotive, aviation, heavy/construction equipment, maritime, public transit, rail, supply chain and logistics, and trucking.

Our approach will be to identify macro themes and investible theses while identifying market participants that provide impactful solutions across the entire transportation tech ecosystem, including application software, data and analytics, marketplaces, and IoT.

Across all modes of transportation, this is an exciting time for technological development, with rapid innovation in maintenance and repair, enterprise resource planning, transportation management systems, telematics, e-commerce, and risk management, to name a few areas.

Specific market tailwinds driving investment and tech adoption across the broader market include labor supply dislocation, new sustainability regulations, and increased asset complexity.

Since 2019, there have been more than 200 M&A transactions in this market in the U.S. alone, with an aggregate value of ~\$80 billion and a median value of ~\$150 million.

- Common investment themes have included a desire to offer end-to-end solutions, increasing revenue retention through SaaS offerings, a strategic focus on operational efficiency, and more.
- A significant total addressable market across all sectors (both in terms of assets and potential customers) make the consolidated sectors a massive and highly attractive market for strategic and financial buyers.

As Houlihan Lokey continues to execute transactions across the various subsectors in this market, we invite you to contact us individually to discuss past transactions, future opportunities, or general feedback on our work.



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Our Recent, Relevant Transactions

KPLER
 has received a minority investment from
Five Arrows
INSIGHT PARTNERS
 Sellside Advisor

Independent contract driver marketplace vendor
 has been acquired by
Undisclosed Buyer
 Sellside Advisor








Parts procurement software vendor to auto collision market
 has been acquired by
Undisclosed Buyer
 Sellside Advisor

edriving
 a portfolio company of
CIP CAPITAL
 has been acquired by
SOLERA
 Sellside Advisor

sambasafety
 a portfolio company of
ABRY PARTNERS
 has been acquired by
 STONE POINT CAPITAL
 Sellside Advisor

How We Cover Transportation Tech

Modes/End Markets

	Application Software	Data and Analytics	Marketplaces	IoT
 Automotive	<ul style="list-style-type: none"> Customer Relationship Management Dealer Management Systems Digital Retailing Finance and Insurance Lead Management Registration, Titling, and Compliance 	<ul style="list-style-type: none"> Equity Mining Insurance Underwriting and Claims Marketing Automation Parts and Inventory Pricing Predictive Diagnostics and Maintenance Vehicle Appraisal 	<ul style="list-style-type: none"> Auctioning and De-Fleeting Buy/Sell E-Commerce and Online Retailing On-Demand Vehicle Transportation Parts Procurement 	<ul style="list-style-type: none"> Connected Car Driver Monitoring Telematics Traffic Sensors
 Aviation	<ul style="list-style-type: none"> Flight Planning and Dispatch Inventory Management Maintenance Tracking (CAMO) MRO (Third-Party) Pilot Training 	<ul style="list-style-type: none"> Flight and Fuel Optimization Predictive Maintenance Regulatory Data 	<ul style="list-style-type: none"> Parts Procurement 	<ul style="list-style-type: none"> Aircraft Safety Passenger Experience Telematics
 Heavy/Construction Equipment	<ul style="list-style-type: none"> Asset Management Dealer Management System E-Ticketing Materials Management 	<ul style="list-style-type: none"> E-Logs Predictive Maintenance 	<ul style="list-style-type: none"> Buy/Sell E-Commerce Equipment Rental 	<ul style="list-style-type: none"> Equipment Monitoring and Control GPS Tracking Site Visibility Telematics
 Maritime	<ul style="list-style-type: none"> Bunkering Dock Scheduling and Operations Freight Management Planned Maintenance Production Planning Vessel Management 	<ul style="list-style-type: none"> Market Intelligence (Vessel and Voyage, Port, Trade Flow Data) Predictive Maintenance 	<ul style="list-style-type: none"> Buy/Sell E-Commerce Parts Procurement 	<ul style="list-style-type: none"> GPS Tracking Telematics
 Public Transit	<ul style="list-style-type: none"> Route Planning and Optimization Smart City Planning Toll Management 	<ul style="list-style-type: none"> Infrastructure Optimization and Visualization Predictive Maintenance Ridership Data 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Conditions Monitoring and Safety GPS Tracking Parking Sensors Telematics
 Rail	<ul style="list-style-type: none"> Operations Control Planning and Scheduling Yard and Asset Management 	<ul style="list-style-type: none"> Equipment Diagnostics Incident Analytics and Prevention Predictive Maintenance Route Analysis and Optimization 	<ul style="list-style-type: none"> Parts Procurement 	<ul style="list-style-type: none"> Telematics Track and Asset Sensors (Temperature, Noise, Speed, Etc.)
 Supply Chain and Logistics	<ul style="list-style-type: none"> Enterprise Resource Planning Order Management and Fulfillment Procurement and Spend Analysis Supplier Sourcing Transportation Management System Visibility Warehouse Management System 	<ul style="list-style-type: none"> Parts and Inventory Pricing Predictive Diagnostics and Maintenance Vehicle Appraisal 	<ul style="list-style-type: none"> Auctioning and De-Fleeting Digital Freight 	<ul style="list-style-type: none"> Cold Chain Multimodal Asset Tracking Telematics
 Trucking	<ul style="list-style-type: none"> Customer Relationship Management Dealer Management Systems Fleet Management (Fleet and Fuel Tracking, Rightsizing, Routing, Scheduling, Driver Risk Management) 	<ul style="list-style-type: none"> Emissions Compliance Fleet Analytics and Reporting Parts and Inventory Pricing Predictive Diagnostics and Maintenance Vehicle Health and Maintenance 	<ul style="list-style-type: none"> Digital Freight Driver Sourcing Heavy Truck/Van E-Commerce 	<ul style="list-style-type: none"> GPS Tracking Telematics Video-Based Safety

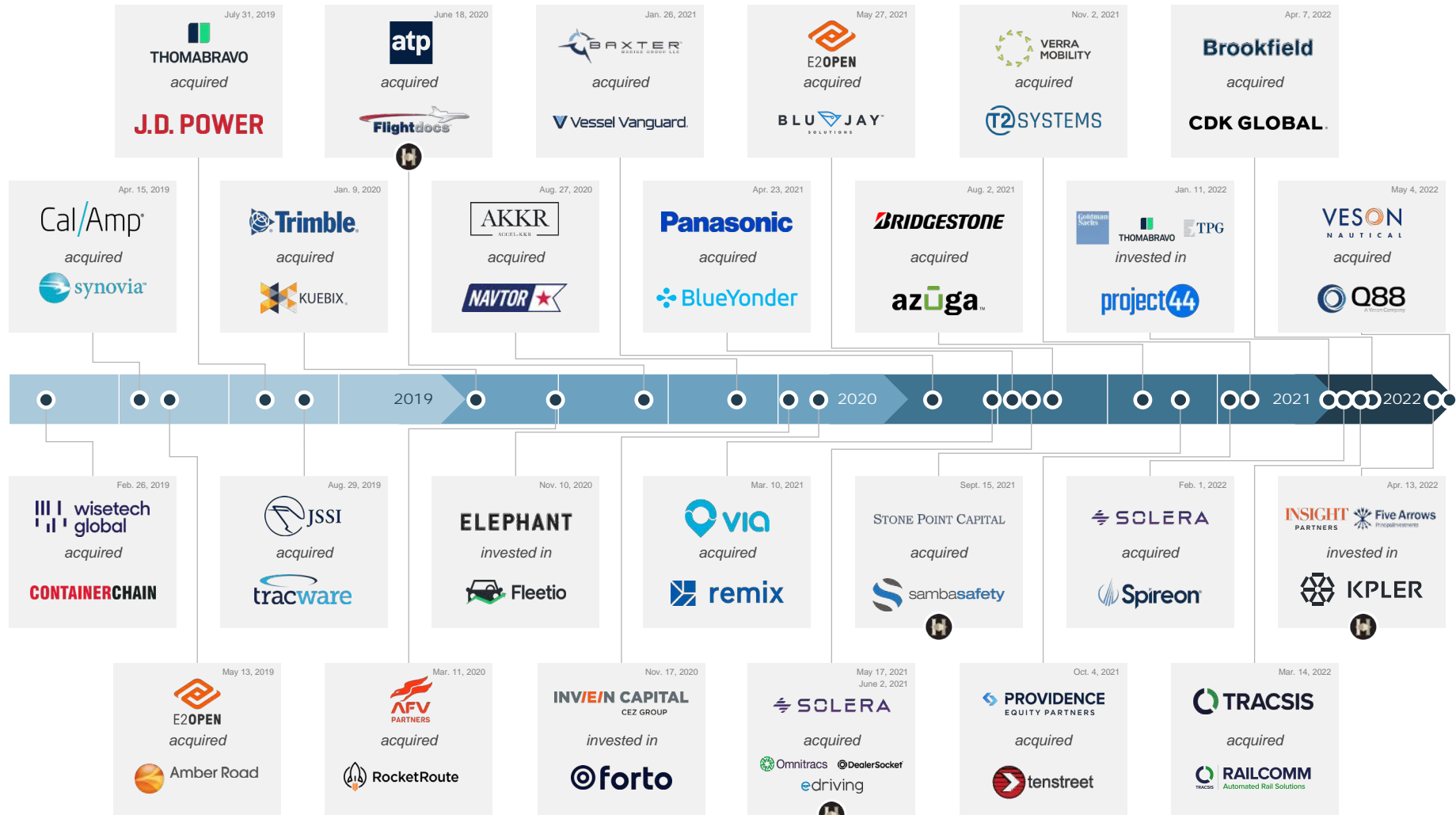
Representative Transportation Tech Vendors

Modes/End Markets

 <p>Automotive</p>	         
 <p>Aviation</p>	         
 <p>Heavy/ Construction Equipment</p>	         
 <p>Maritime</p>	         
 <p>Public Transit</p>	         
 <p>Rail</p>	         
 <p>Supply Chain and Logistics</p>	         
 <p>Trucking</p>	         

Transportation Tech Transaction Timeline

The transportation technology M&A market has been active and balanced with interest from strategics and financial sponsors.



Highlighted Transactions

Insight Partners and Five Arrows' Financing of Kpler | Announced April 13, 2022 / Pending Close

 HOULIHAN LOKEY *Transaction*



financing of



- Kpler is a leading provider of technology-led data, analytics, and market insight in the commodity and shipping markets.
- Kpler has ambitions to further fulfil its mission to facilitate efficient and sustainable trade within physical commodities, the energy transition, and adjacent markets. To achieve its strategic objectives, the company will rely on organic and inorganic growth.
- The investment is the first external fundraising initiative for Kpler, which has been bootstrapped since its foundation in 2014. In doubling its annual recurring revenue in the past 18 months and conducting two self-funded acquisitions since last September, the company has positioned itself as a leading firm in the next-generation data and analytics space.
- *"Kpler is upending the global trade industry with technology that makes the shipping and commodity markets more sustainable and efficient. With their revolutionary solutions, thousands of customers can leverage data and analytics to make better-informed business and trading decisions."* —AJ Malhotra (Managing Director, Insight Partners)

Kpler Profile:

- Founded 2014
- ~460 customers
- Commodity, freight, and maritime
- Global reach

Brookfield Business Partners' Acquisition of CDK Global | Announced April 7, 2022 / Pending Close

Brookfield

acquisition of

CDK GLOBAL

- CDK Global is a leading provider of retail technology and software-as-a-service solutions that help dealers and auto manufacturers run their businesses more efficiently, drive improved profitability, and create frictionless purchasing and ownership experiences for consumers throughout North America.
- The firm's best-in-class dealer management software plays a critical role in connecting every aspect of a dealership's operations and providing solutions to help these customers grow their businesses.
- *"[This transaction] allows CDK to continue executing our long-term strategy to connect our industry at every level and create an open and collaborative future."* —Brian Krzanich (President and CEO, CDK Global)

CDK Global Profile:

- Founded 2014
- ~15,000 customers
- Auto, heavy truck, agriculture, construction, powersports, marine, and RV
- Global reach

Solera's Acquisition of Spireon | Announced February 1, 2022 / Pending Close

SOLERA

acquisition of

Spireon

- Spireon is one of the leading providers of device-independent aftermarket telematics solutions in North America. By equipping cars, trucks, trailers, and other mobile assets with GPS devices and sensors, Spireon turns any vehicle into a connected vehicle.
- Award-winning products GoldStar, LoJack, and FleetLocate deliver 24/7 asset visibility and actionable insights to auto dealers, lenders, transportation companies, service fleet managers, rental car companies, and consumers to increase safety and productivity, boost profits, and protect assets.
- *"This acquisition is strategically aligned with our existing fleet and dealership growth strategies and will expand our customer base. It increases our total addressable market and adds significant opportunities for cross-selling and solution integration that benefit customers...Bringing together Spireon's IoT platform and Solera's data assets creates a powerful, intelligent network that we believe improves safety, efficiency, and productivity across the vehicle lifecycle."* —Darko Dejanovic (CEO, Solera)

Spireon Profile:

- Founded 2002
- ~13,000 customers
- Auto, financial services, and heavy truck
- North America

Goldman Sachs, Thoma Bravo, and TPG's Financing of Project44 | Announced and Closed January 11, 2022



financing of

project44











































- Project44 is a leading advanced visibility platform for shippers and logistics service providers that connects, automates, and provides visibility into key transportation processes to accelerate insights and shorten the time it takes to act on those insights.
- Project44 supports all transportation modes and shipping types, including air, parcel, final-mile, less-than-truckload, volume less-than-truckload, groupage, truckload, rail, intermodal, and ocean.
- *"Project44 has been scaling at an impressive pace, executing decisively on its vision of a global end-to-end supply chain visibility platform. Supply chain visibility has become a critical technology to solving large-scale problems in the world today, and Project44 has emerged as the global market leader...The breadth of data Project44 offers and ease of access for shippers, logistics providers, and carriers are unmatched."* —Malte Janzarik (Partner, TPG)

Project44 Profile:

- Founded 2014
- ~1,000 customers
- Supply chain
- Global reach



























Active Strategic Acquirers

Among all transportation modes, strategic buyer rationales mainly include the expansion of transportation networks and diversification of end markets.

Acquirer	# Acquisitions (Since Jan. 1, 2019)	Targets							
DESCARTES™	12	 (2019)  (2021)	 (2019)  (2022)	 (2019)  (2022)	 (2020)  (2022)	kontainers (2020)	 (2020)	 (2021)	 (2021)
J.D. POWER	8	 (2019)	 (2019)	 (2020) <small>A TRUECAR COMPANY</small>	 (2020)	 (2021)	 (2022)	 (2022)	 (2022)
SCLERA	8	 (2019)	 (2019)	 (2020)	 (2021)	 (2021)	 (2021)	 (2021)	 (2022)
COX AUTOMOTIVE	5	 (2019)	 (2021)	 (2021)	 (2021)	 (2021)			
CDK GLOBAL	3	 (2021)	ROADSTER (2021)	 (2021)					
 E2OPEN	3	 (2019)	 (2021)	 (2022)					
 Trimble	3	 (2019)	 (2020)	 (2021)					





























































































































Active Majority Investors

Financial sponsors have been very active, executing new acquisitions as well as supporting their existing portfolio companies.

Investor	# Investments (Since Jan. 1, 2019)	Targets									
 ACCEL-KKR	20	 (2019)	 (2019)	 Mobile Data (2019)	 (2020)	 (2020)	 (2020)	 (2020)	 (2020)	 (2020)	 (2020)
		 (2021)	 (2021)	 (2021)	 (2021)	 (2021)	 (2021)	 (2021)	 (2021)	 (2022)	 (2022)
	20	 (2019)	 (2019)	 (2019)	 (2019)	 (2019)	 (2019)	 (2020)	 (2020)	 (2020)	 (2020)
		 (2020)	 (2021)	 (2021)	 (2021)	 (2021)	 (2021)	 (2021)	 (2021)	 (2021)	 (2022)
	16	 (2019)	 (2019)	 (2019)	 (2020)	 (2020)	 (2020)	 (2020)	 (2020)	 (2021)	 (2021)
		 (2021)	 (2021)	 (2021)	 (2022)	 (2022)	 (2022)				
	13	 (2019)	 (2019)	 (2020)	 (2020)	 (2020)	 (2020)	 (2020)	 (2021)	 (2021)	 (2021)
		 (2021)	 (2022)	 (2022)							
	6	 (2019)	 (2020)	 (2021)	 (2021)	 (2021)	 (2022)				
	5	 (2019)	 Intelligent Logistics (2020)	 (2021)	 (2022)	 (2022)					
	3	 (2020)	 (2020)	 (2021)							

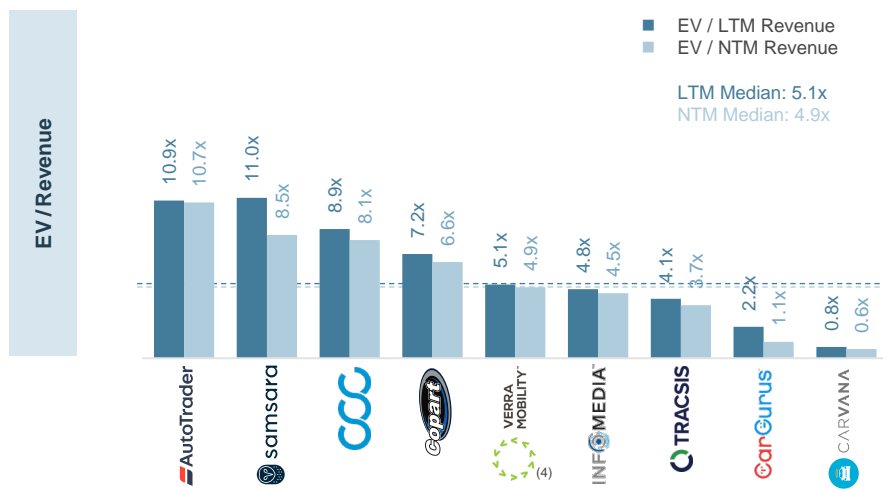
Active Minority Investors

Minority investors have provided strategic capital to new best-in-class companies across sectors to execute their growth strategies.

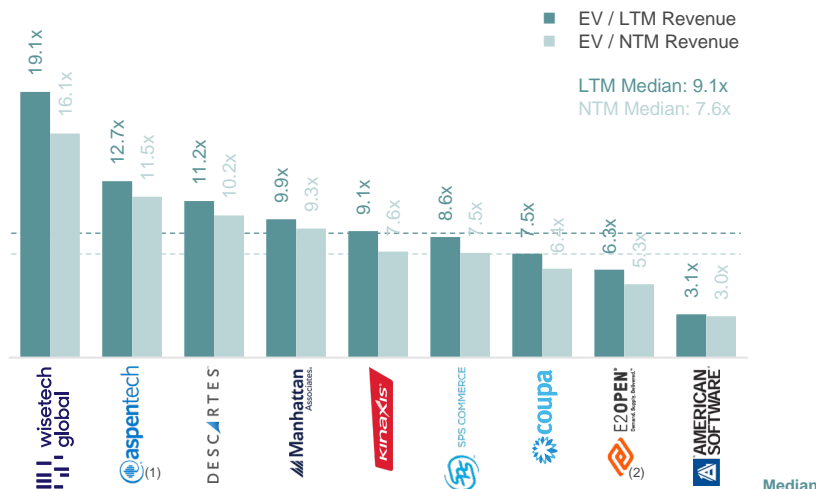
Investor	# Investments (Since Jan. 1, 2019)	Targets
 AUTOTECH VENTURES	24	 (2019), (2020), (2021)  (2019)  (2019)  (2019), (2020)  (2019)  (2020)  (2020), (2021)  (2020), (2021)  (2020), (2021)  (2020)  (2020)  (2021)  (2021) (2021)  (2021)  (2021)  (2021)  (2021)  (2021)  (2021)  (2022)  (2022)  (2022)  (2022)
 SoftBank	22	 (2019)  (2019), (2021)  (2019)  (2019)  (2019)  (2019)  (2020)  (2020)  (2020), (2021)  (2021)  (2021), (2022)  (2021) (2021) (2021)  (2021)  (2021)  (2021)  (2022)  (2022)  (2022)  (2022)  (2022)
 INSIGHT PARTNERS	21	 (2019)  (2020), (2021)  (2020)  (2020), (2021)  (2020), (2021)  (2020)  (2020), (2021), (2022)  (2021)  (2021), (2022)  (2021)  (2021)  (2021) (2021) (2021)  (2022)  (2022)  (2022)  (2022)  (2022)  (2022)  (2022)
 TIGERGLOBAL	21	 (2019)  (2019)  (2019)  (2019), (2021)  (2019), (2021)  (2020)  (2020)  (2021)  (2021)  (2021)  (2021)  (2021) (2021) (2021)  (2021)  (2021), (2022)  (2022)  (2022)  (2022)  (2022)  (2022)
 8VC	20	 (2019)  (2019), (2020), (2021)  (2019), (2020), (2021)  (2019), (2020)  (2019)  (2019), (2021)  (2020)  (2020), (2021)  (2020), (2021)  (2020)  (2020), (2021)  (2020) (2021) (2021)  (2021)  (2021)  (2021)  (2021)  (2021)  (2022)
 SEQUOIA	13	 (2019)  (2019)  (2019), (2021)  (2019)  (2019), (2021)  (2020)  (2020)  (2020)  (2021)  (2021), (2022)  (2021), (2022)  (2022) (2022)
 Battery	6	 (2020)  (2020)  (2020)  (2021)  (2021)  (2021)

Public Company Valuations

Transportation



Business Network and Supply Chain



	EV (\$B)	\$6.2	\$5.3	\$6.4	\$24.1	\$3.6	\$0.4	\$0.3	\$2.6	\$10.9	Median	\$5.3	\$7.6	\$12.6	\$5.0	\$6.8	\$2.6	\$3.5	\$5.6	\$3.6	\$0.4	Median	\$5.0
EV / EBITDA	LTM	15.4x	n/a	22.8x	16.4x	12.2x	10.7x	18.2x	13.8x	n/a	15.4x	41.4x	33.9x	27.1x	45.3x	41.3x	30.6x	23.2x	n/a	28.4x	32.2x		
	NTM	15.2x	n/a	21.6x	14.8x	10.8x	10.0x	17.0x	10.9x	n/a	14.8x	33.6x	n/a	23.2x	37.5x	53.7x ⁽³⁾	26.3x	30.0x	16.3x	23.6x	28.2x		
Recurring Revenue %		85%	98%	96%	n/a	91%	96%	56%	67%	n/a	91%	93%	96%	89%	66%	77%	92%	87%	81%	63%	87%		
Revenue Growth	LTM	57%	n/a	14%	36%	38%	8%	18%	114%	109%	37%	8%	(1%)	22%	16%	27%	22%	28%	8%	14%	16%		
	NTM	1%	30%	9%	8%	4%	6%	12%	90%	23%	9%	19%	10%	10%	7%	19%	15%	17%	20%	4%	15%		
Gross Margin	LTM	n/a	71%	76%	48%	n/a	n/a	64%	57%	14%	60%	84%	n/a	76%	55%	67%	66%	74%	n/a	59%	67%		
	NTM	n/a	72%	77%	47%	92%	81%	62%	38%	12%	67%	86%	91%	76%	56%	66%	67%	73%	70%	60%	70%		
EBITDA Margin	LTM	70%	n/a	39%	44%	42%	45%	22%	16%	n/a	42%	46%	37%	41%	22%	22%	28%	32%	n/a	11%	30%		
	NTM	71%	n/a	38%	45%	45%	45%	22%	10%	n/a	45%	48%	n/a	44%	25%	14% ⁽³⁾	29%	21%	32%	13%	29%		

Sources: S&P Capital IQ as of June 22, 2022, company filings.






















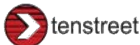
(1) Pro forma for the combination with Emerson's OSI and GSS assets, closed in May 2022 (excluding recurring revenue figure).

(2) Pro forma for the acquisition of BluJay Solutions, closed in September 2021.

(3) Decline in EBITDA in NTM period due to nonrecurring wins in Q1 2022A.

(4) Pro forma for the acquisitions of Redflex and T2 Systems, closed in June and December 2021, respectively (excluding recurring revenue figure).




















Precedent Transactions

Date	Transaction Type	Acquirer	Target	Description	EV (\$M)	EV/LTM Rev.
05/04/2022	Acquisition			Offers SaaS-based subscription solutions and software solutions for chemical tanker owners	<i>n/a</i>	<i>n/a</i>
 04/13/2022	Financing	 		Offers a commodity data and analytics platform	<i>Conf.</i>	<i>Conf.</i>
04/07/2022	Acquisition			Offers integrated data and technology solutions to the automotive, heavy truck, recreation, and heavy equipment industries	\$8,220	4.7x
03/14/2022	Acquisition			Offers rail automation systems and software for freight, transit, and industrial markets	\$14 ⁽¹⁾	2.4x
02/01/2022	Acquisition			Offers cloud-based GPS vehicle tracking and fleet management solutions	<i>n/a</i>	<i>n/a</i>
01/11/2022	Financing	  		Offers a cloud-based supply chain visibility platform for shippers and logistics service providers	\$2,620	<i>n/a</i>
 12/23/2021	Acquisition	Undisclosed Buyer	Project Jayhawk	Offers a mobile application that connects independent contract drivers to auto sales, rental, and transport businesses	<i>Conf.</i>	<i>Conf.</i>
 12/22/2021	Acquisition	Undisclosed Buyer	Project Impact	Offers shop and supply chain management software solutions to the automotive collision industry	<i>Conf.</i>	<i>Conf.</i>
11/02/2021	Acquisition			Offers intelligent solutions for managing parking, mobility, and transportation services	\$347	4.3x
10/04/2021	Acquisition			Offers driver recruiting software and workflow solutions for the trucking and transportation industry	<i>n/a</i>	<i>n/a</i>


















Sources: Company filings, S&P Capital IQ, and PitchBook.

(1) Includes contingent consideration of \$2.7 million.

Precedent Transactions (cont.)

Date	Transaction Type	Acquirer	Target	Description	EV (\$M)	EV/LTM Rev.
09/15/2021	Acquisition	STONE POINT CAPITAL	 sambasafety	Offers cloud-based driver risk management and motor vehicle records to various industries	Conf.	Conf.
08/02/2021	Acquisition	 BRIDGESTONE	 azuga	Offers GPS vehicle tracking and road usage charging solutions	\$391	8.0x
06/02/2021	Acquisition	 SOLERA	 edriving	Offers a patented driver risk management program that helps organizations reduce collisions, injuries, license violations, and total cost of fleet ownership	Conf.	Conf.
05/27/2021	Acquisition	 E2OPEN	 BLU JAY SOLUTIONS	Offers supply chain software and services to retail, manufacturing, and distribution industries	\$1,700	9.6x
05/17/2021	Acquisition	 SOLERA	 DealerSocket	Offers customer relationship management and dealership training solutions to auto dealers	n/a	n/a
05/17/2021	Acquisition	 SOLERA	 Omnitracs	Offers a complete fleet intelligence software platform	n/a	n/a
04/23/2021	Acquisition	 Panasonic	 BlueYonder	Offers end-to-end integrated supply chain and retail management software solutions	\$8,500	8.4x
03/10/2021	Acquisition	 VIA	 remix	Offers a planning platform for public transit, designing streets, and managing new mobility	\$100	8.0x
01/26/2021	Acquisition	 BAXTER MARINE GROUP LLC	 Vessel Vanguard	Offers a cloud-based software application that provides automated task management to simplify the ownership and maintenance of vessels	n/a	n/a
11/17/2020	Financing	 INVIEIN CAPITAL CEZ GROUP	 forto	Offers a digital freight forwarding and supply chain platform	n/a	n/a

Precedent Transactions (cont.)

Date	Transaction Type	Acquirer	Target	Description	EV (\$M)	EV/LTM Rev.
11/10/2020	Financing	ELEPHANT	 Fleetio	Offers fleet management software that allows organizations to track, analyze, and improve their fleet operations	<i>n/a</i>	<i>n/a</i>
08/27/2020	Acquisition	 AKKR <small>ACCEL-KKR</small>	 NAVTOR	Offers e-navigation solutions and supplies navigational products and services for the maritime sector	<i>n/a</i>	<i>n/a</i>
 06/18/2020	Acquisition	 atp	 Flightdocs	Offers aircraft maintenance tracking and inventory management solutions within business aviation	<i>Conf.</i>	<i>Conf.</i>
03/11/2020	Acquisition	 AFV PARTNERS	 RocketRoute	Offers software that helps pilots and aircraft owners in arranging, scheduling, and managing flight plans	<i>n/a</i>	<i>n/a</i>
01/09/2020	Acquisition	 Trimble	 KUEBIX	Offers a logistics technology solution for small to medium-sized businesses	\$201	<i>n/a</i>
08/29/2019	Acquisition	 JSSI	 tracware	Offers aviation maintenance, repair, and overhaul process control software	<i>n/a</i>	<i>n/a</i>
07/31/2019	Acquisition	 THOMABRAVO	J.D. POWER	Offers customer survey and car rating services, consumer insights, advisory services, and data and analytics	\$1,900	5.2x
05/13/2019	Acquisition	 E2OPEN	 Amber Road <small>now part of E2OPEN</small>	Offers cloud-based global trade management software, trade content, and training to help firms create value through their global supply chain	\$424	4.9x
04/15/2019	Acquisition	Cal/Amp	 synovia <small>Cal/Amp</small>	Offers fleet safety and management solutions for school bus and state and local government fleets	\$50	1.8x
02/26/2019	Acquisition	 wisetech global	CONTAINERCHAIN	Offers software products for container depots, road transporters, container terminals, warehouses, shipping lines, and cargo owners	\$66	6.4x

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

North America

Atlanta
Boston
 Chicago
 Dallas
 Houston
Los Angeles

Miami
 Minneapolis
New York
San Francisco
 Washington, D.C.

Europe and Middle East

Amsterdam
 Dubai
Frankfurt
London
 Madrid
Manchester

Milan
 Munich
 Paris
Stockholm
Tel Aviv
 Zurich

Asia-Pacific

Beijing
 Fukuoka
 Ho Chi Minh City
 Hong Kong SAR
Mumbai
 Nagoya

New Delhi
 Osaka
 Shanghai
 Singapore
 Sydney
Tokyo

2021 Investment Banking Rankings – All Global Technology Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	124
2	Goldman Sachs	114
3	JP Morgan	91
4	Morgan Stanley	87
5	William Blair	67

Source: Refinitiv. Excludes accounting firms and brokers.

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 LOCATIONS
 WORLDWIDE

200
 TECHNOLOGY
 BANKERS

40+
 MANAGING
 DIRECTORS

250+
 TECHNOLOGY
 DEALS IN CY21

Local Technology team

Houlihan Lokey Global Tech 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

1  **Corporate Finance**

- Mergers and Acquisitions
- Capital Markets
- Private Funds Advisory
- Board Advisory Services

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.

2  **Financial Restructuring**

- Company Advisory
- Special Situations
- Distressed M&A
- Liability Management
- Creditor Advisory

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 2021.

3  **Financial and Valuation Advisory**

- Portfolio Valuation and Fund Advisory
- Transaction Opinions
- Corporate Valuation Advisory Services
- Transaction Advisory Services
- Real Estate Valuation and Advisory
- Dispute Resolution Consulting

Over nearly four 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.

Why We're Different



No. 1 for U.S. and Tech M&A



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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