



Data and Analytics: **Financial Information, Data & Analytics Vertical Coverage**

MARKET UPDATE | MAY 2022

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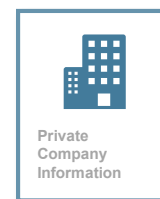
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Proven Track Record With Exceptional Momentum

We have extensive transaction execution experience with deep sector knowledge.

Select Financial Information, Data & Analytics Experience

<p>Transaction Pending</p> <p>has agreed to receive a minority investment from</p> <p>Sellside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has raised Series A financing</p> <p>Financial Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>
<p>has acquired a majority stake in</p> <p>Buyside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>have partnered to combine</p> <p>to form a new financial data intelligence business</p> <p>Buyside & Financing Advisor</p>	<p>has acquired</p> <p>a portfolio company of</p> <p>Buyside Advisor</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Sellside Advisor</p>
<p>has received a minority investment from</p> <p>Financial Advisor and Placement Agent</p>	<p>has received a \$200m structured investment from</p> <p>Financial Advisor</p>	<p>has acquired an investment in</p> <p>Financial Advisor</p>	<p>has completed a recapitalization with</p> <p>Fairness Opinion</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>
<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has acquired</p> <p>Financial and Tax Due Diligence</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>
<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor*</p>

Selected Data & Analytics Experience

<p>a portfolio company of</p> <p>has sold a majority stake to</p> <p>Sellside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>owned by</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>a portfolio company of</p> <p>has merged with</p> <p>a portfolio company of</p> <p>\$1,600,000,000</p> <p>Sellside Advisor</p>
<p>a portfolio company of</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>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>a portfolio company of</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 acquired</p> <p>a portfolio company of</p> <p>Buyside Advisor</p>	<p>has received an investment by</p> <p>Sellside Advisor</p>	<p>has acquired</p> <p>Buyside Advisor</p>	<p>has been acquired by</p> <p>portfolio companies of</p> <p>Sellside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>
<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has acquired</p> <p>a portfolio company of</p> <p>Buyside Advisor</p>	<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>a portfolio company of</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 raised growth equity from</p> <p>Financial Advisor</p>	<p>has been acquired by</p> <p>Financial Due Diligence</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>a subsidiary of:</p> <p>has completed the sale of certain assets to</p> <p>Sellside Advisor</p>






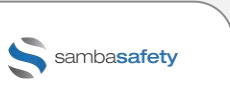













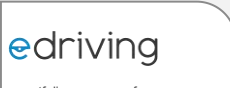













*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company. Tombstones included herein represent transactions closed from 2016 forward.

Recent Houlihan Lokey Transaction Spotlight

Transaction	Deal Date	Deal Value	Target Description	Geography	Houlihan Lokey Role
<p>Transaction Pending</p> <p>Project Verde</p> <p>GRC news, data, and research provider</p> <p>Sellside Advisor</p>	Ongoing	Not disclosed	Provider of emerging markets financial and credit news, data and research to investment banks, hedge funds, asset managers and other institutional funds	 	Sellside Advisor
<p>Transaction Pending</p> <p>KPLER</p> <p>has agreed to receive a minority investment from</p> <p>Five Arrows</p> <p>INSIGHT PARTNERS</p> <p>Sellside Advisor</p>	April 2022	~\$200M minority growth investment	Provider of real-time intelligence and data for commodities markets, focusing on the flows, freight and inventories segments of the commodity supply chain	 	Sellside Advisor
<p>GEOPHY</p> <p>has been acquired by</p> <p>WALKER & DUNLOP</p> <p>Sellside Advisor</p>	February 2022	Up to \$290M TEV	Provider of data-driven tools that generate commercial real estate diligence, insights and valuation, allowing for quick appraiser-certified approvals	 	Sellside Advisor
<p>Mintec</p> <p>a portfolio company of</p> <p>SYNOVA</p> <p>has sold a majority stake to</p> <p>Five Arrows Principal Investments</p> <p>Sellside Advisor</p>	February 2022	Undisclosed	Provider of food-related commodity prices, forecasts and advanced analytics that underpin client procurement, budgeting and risk management	 	Sellside Advisor
<p>Apax</p> <p>has acquired</p> <p>Alcumus</p> <p>a portfolio company of</p> <p>inflexion</p> <p>Buyside Advisor</p>	February 2022	£600M+	Provider of technology-led EHS risk management and compliance solutions that help clients anticipate, manage and avoid risks	 	Buyside Advisor
<p>Project Impact</p> <p>Provider of supply chain and procurement software for automotive aftermarket</p> <p>Sellside Advisor</p>	December 2021	Not disclosed	Provider of solutions for automotive parts management, invoice payment and collection, and logistics used by OEMs, dealers and repair shops	 	Sellside Advisor
<p>ENDICOTT GROUP</p> <p>has acquired a majority stake in</p> <p>CreditIntell ARMS FDReports</p> <p>Buyside Advisor</p>	December 2021	Not disclosed	Provider of financial, credit, and geospatial intelligence to consumer product companies, retailers, and retail real estate owners and investors	 	Buyside Advisor

Note: Deal dates listed are based on transaction announcement.

Recent Houlihan Lokey Transaction Spotlight (cont.)

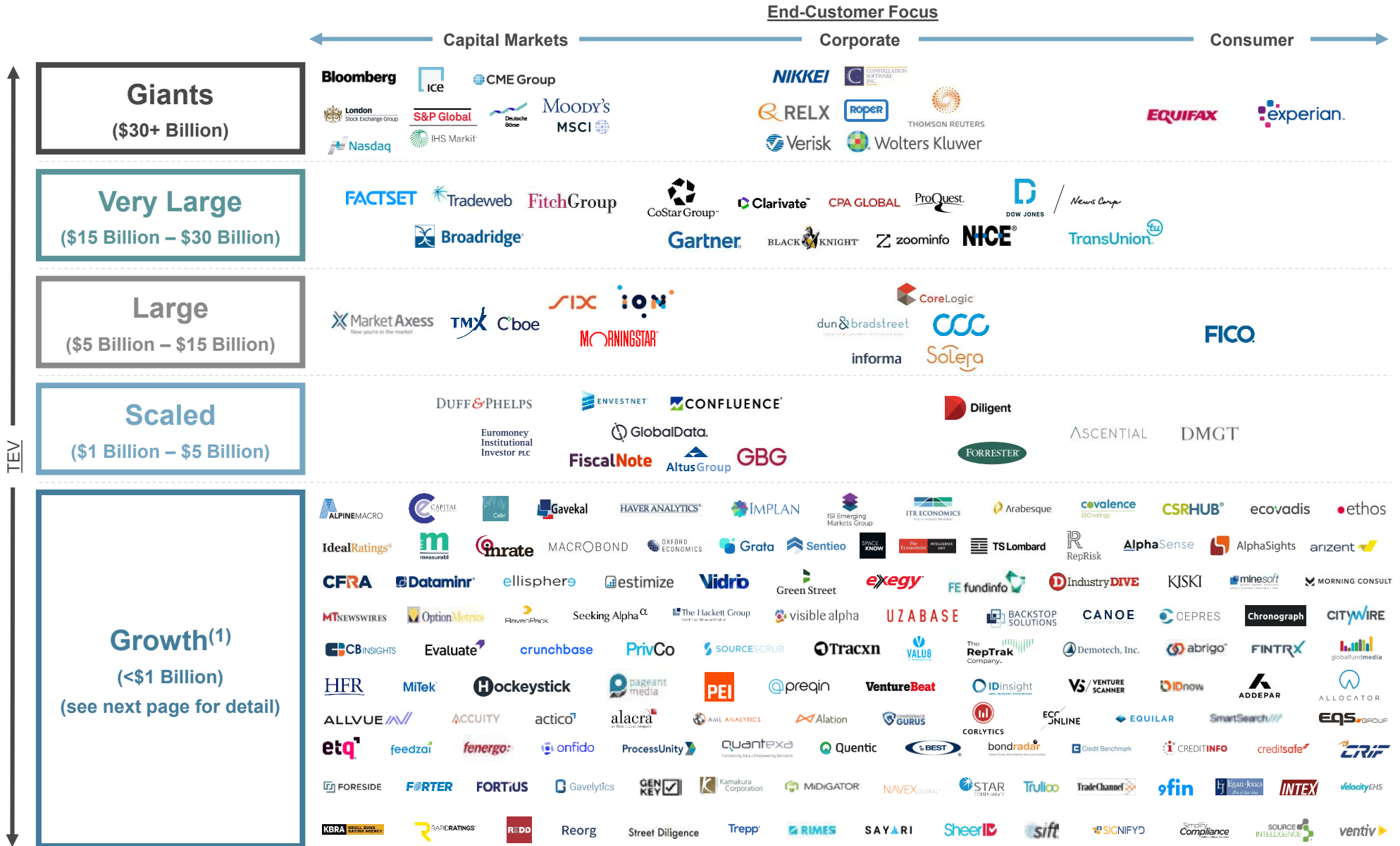
Transaction	Deal Date	Deal Value	Target Description	Geography	Houlihan Lokey Role
 owned by  has been acquired by  Sellside Advisor	December 2021	Not disclosed	Provider of proprietary pricing data, information, and insights in construction, commercial vehicles, and other infrastructure assets	 	Sellside Advisor
 a portfolio company of  has been acquired by STONE POINT CAPITAL Sellside Advisor	August 2021	Not disclosed	Provider of cloud-based mobility risk management software solutions for organizations with commercial and non-commercial drivers	 	Sellside Advisor
 a portfolio company of  has merged with  a portfolio company of  \$1,600,000,000 Sellside Advisor	August 2021	\$1.6B	Provider of data, insight, and intelligence to the life sciences industry, enabling clients to make high-value investment decisions	 	Sellside Advisor
 has been acquired by  Sellside Advisor	August 2021	Not disclosed	Market-leading, technology-driven provider of reporting, insight, and support services to private markets investors	 	Sellside Advisor
 a portfolio company of  has been acquired by  Sellside Advisor	June 2021	Not disclosed	Data-driven risk management and telematics insurance technology for commercial fleet owners	 	Sellside Advisor
 have partnered to combine  Informa Financial Intelligence &  to form a new financial data intelligence business Buyside & Financing Advisor	May 2021	Not disclosed	Provider of licensed offerings such as cross-bank data, predictive scoring, and advanced analytics to the world's largest banking institutions	 	Buyside Advisor and Financing Advisor
 has acquired  a portfolio company of Nordic Capital Buyside Advisor	March 2021	€2.1B	Capital markets technology service provider offering solutions that financial institutions use to consolidate their trading infrastructure	 	Buyside Advisor

Note: Deal dates listed are based on transaction announcement.

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Market Landscape—Financial Information, Data & Analytics



(1) Not organized by end-customer focus.

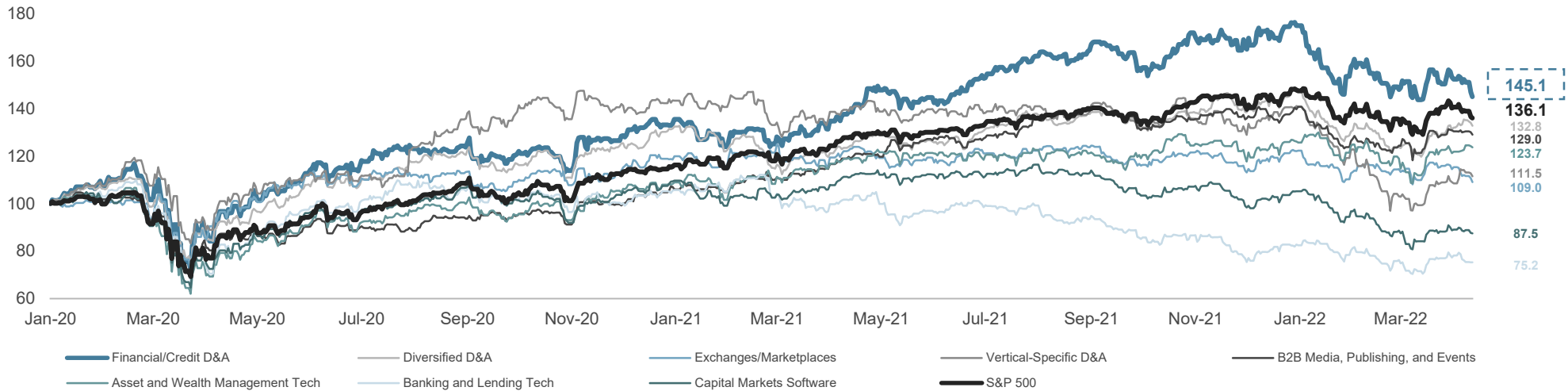
Growth Landscape—Financial Information, Data & Analytics



Public Comparables—Subsector Share Price Performance

Financial D&A providers have outperformed other relevant segments.

Share Price Performance Since January 1, 2020



Public Company Ecosystem Segmentation



Share Price Performance Since January 1, 2020

45.1%

32.8%

9.0%

11.5%

29.0%

23.7%

(24.8%)

(12.5%)

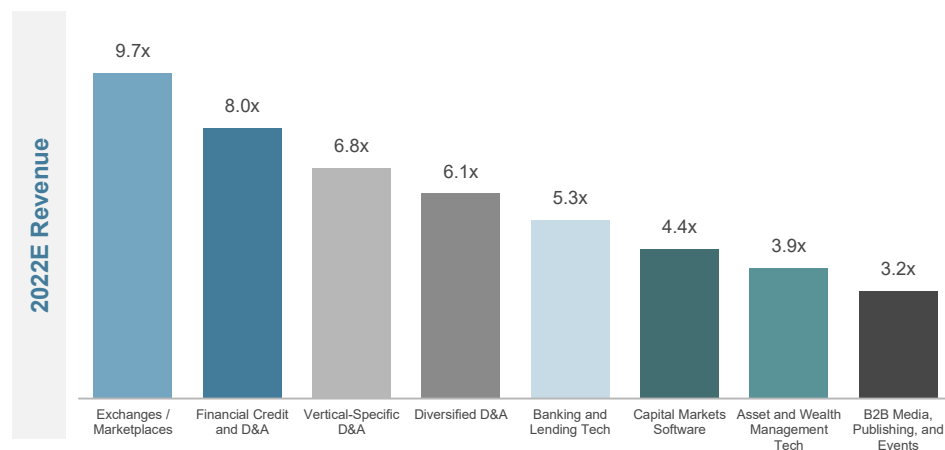
Source: S&P Capital IQ.

Notes: Growth metrics shown are median values for comp group. Market data as of April 12, 2022.

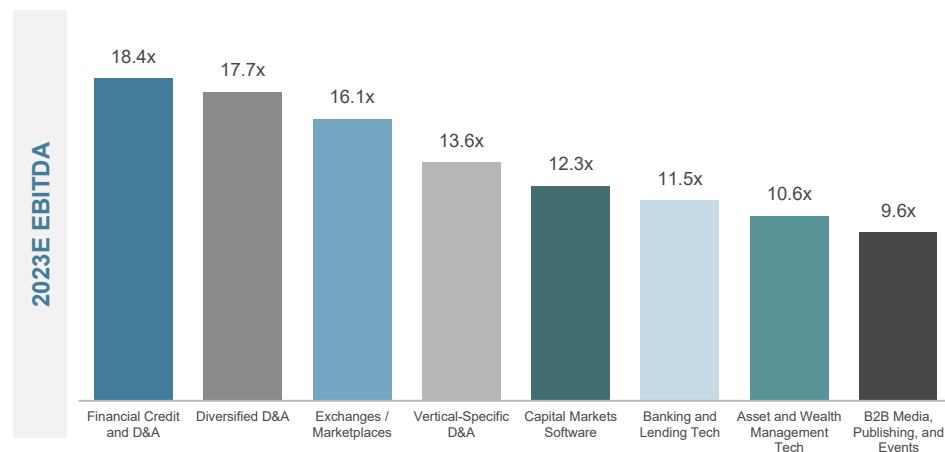
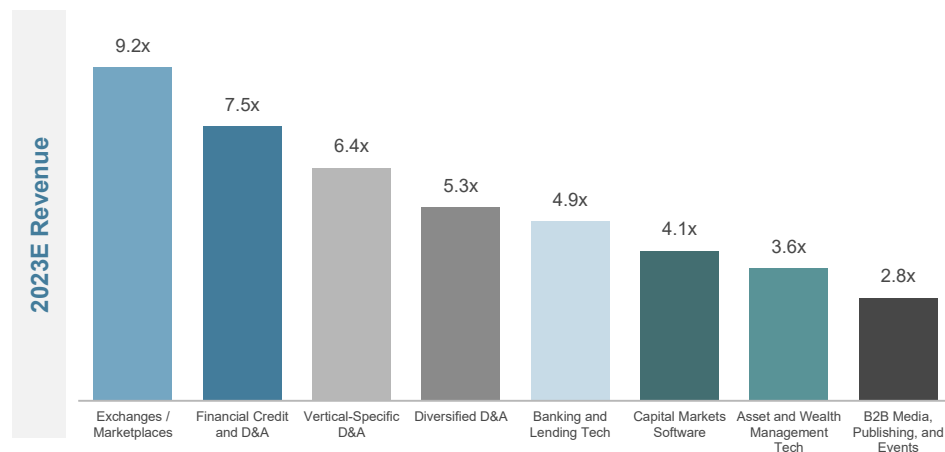
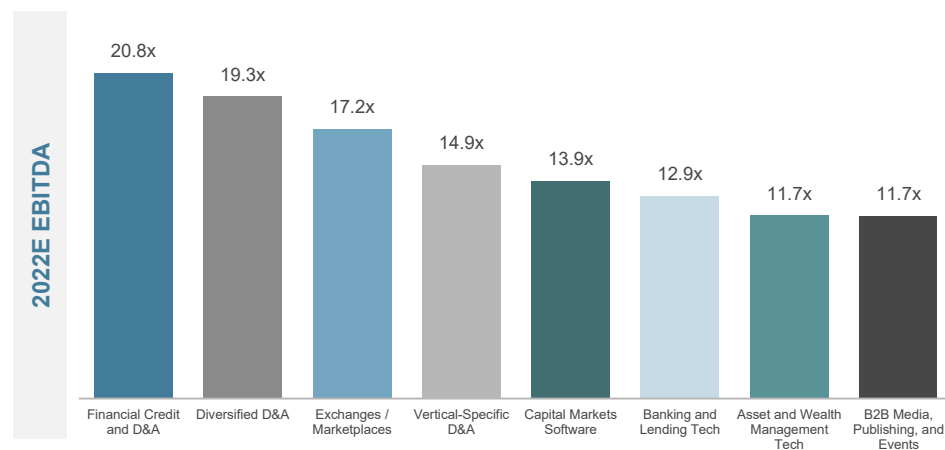
Public Comparables—Subsector Multiples

Financial Information, Data & Analytics providers continue to receive premium valuations, typically around 8x revenue and in excess of 18x EBITDA.

Enterprise Value/Revenue



Enterprise Value/EBITDA



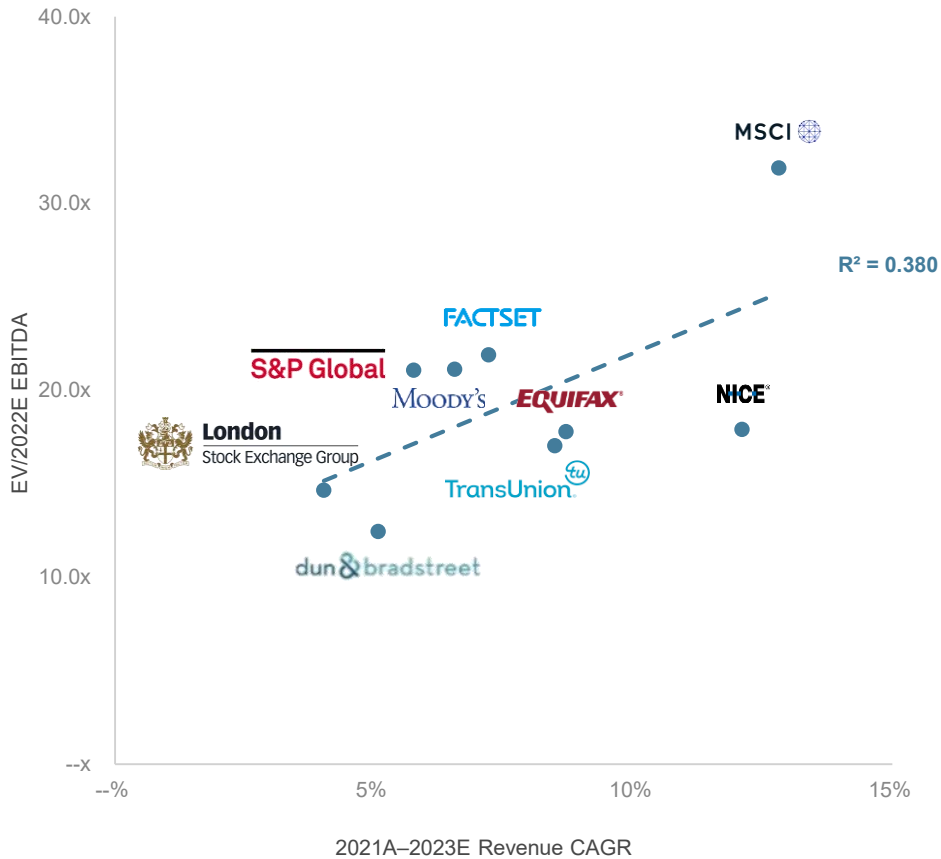
Source: S&P Capital IQ.

Notes: Multiples shown are median values for comp group. Market data as of April 12, 2022. All financials calendarized to a December year-end.

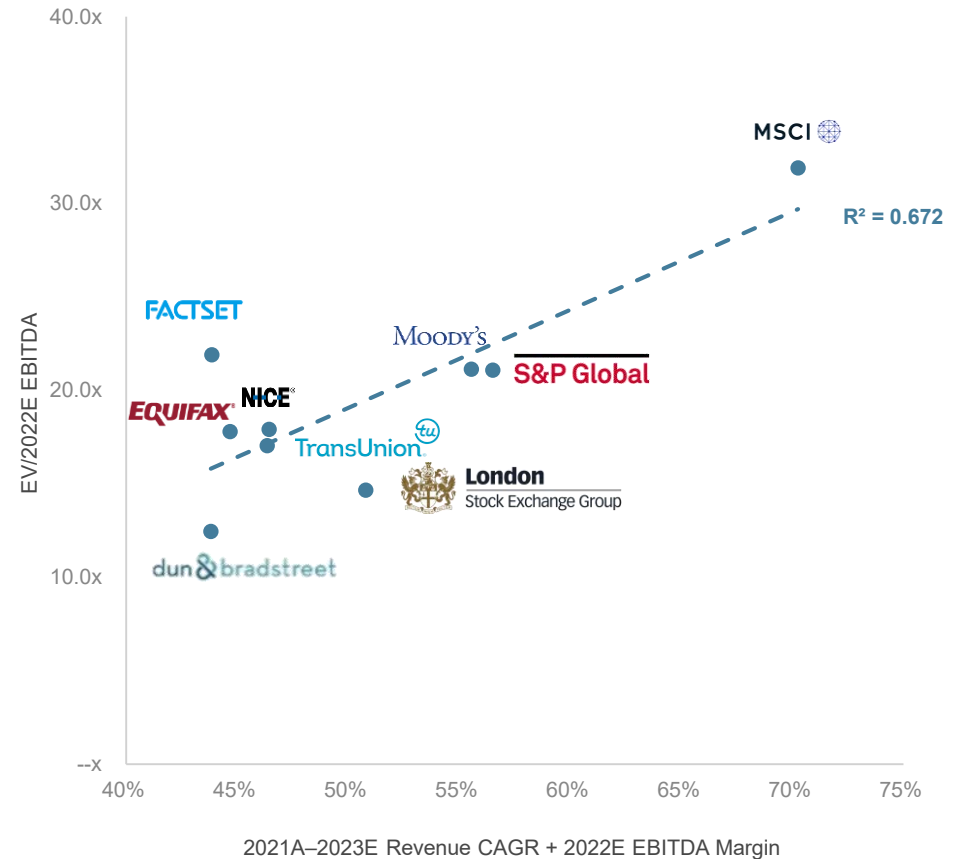
Trading Comparables Regression Analysis: What Do Investors Value?

Two-year forward revenue growth continues to be the primary value driver for public companies in the core data and analytics universe.

EV/EBITDA vs. Revenue Growth



EV/EBITDA vs. Rule of 40



● Core Data and Analytics Comparables

Source: S&P Capital IQ.

Notes: Market data as of April 12, 2022. Core Data comparables include S&P Global, Moody's, MSCI, Equifax, TransUnion, FactSet, NICE, Dun & Bradstreet, and LSE.

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Select Listed Comparables

	Company	Market Cap USDm	EV USDm	EV/Revenue			EV/EBITDA			EBITDA Margin			2021A–2023E CAGR	
				2021	2022	2023	2021	2022	2023	2021	2022	2023	Revenue	EBITDA
Financial Credit and D&A	S&P Global	143,485	145,453	11.2x	10.7x	10.0x	21.3x	21.1x	19.4x	52.6%	50.8%	51.7%	5.8%	4.8%
	Moody's	61,269	67,552	10.9x	10.4x	9.6x	21.4x	21.1x	19.2x	50.9%	49.0%	49.9%	6.6%	5.5%
	MSCI Inc.	39,846	42,760	20.9x	18.3x	16.4x	36.1x	31.9x	28.0x	58.0%	57.5%	58.7%	12.8%	13.5%
	Experian	35,739	40,122	6.6x	6.0x	5.5x	19.3x	17.1x	15.7x	34.3%	35.0%	35.3%	9.4%	10.9%
	Equifax	28,940	34,146	6.9x	6.4x	5.9x	20.3x	17.8x	15.7x	34.1%	36.0%	37.3%	8.7%	13.7%
	TransUnion	19,376	24,187	7.0x	6.5x	5.9x	19.0x	17.0x	15.1x	36.7%	37.9%	39.2%	8.5%	12.0%
	FactSet Research Systems	15,655	15,686	8.7x	8.0x	7.5x	25.2x	21.9x	20.2x	34.4%	36.7%	37.3%	7.2%	11.6%
	FICO	12,023	13,545	10.2x	9.6x	8.8x	24.1x	20.8x	18.4x	42.1%	46.3%	47.5%	7.8%	14.4%
	Morningstar	11,513	11,498	6.8x	na	na	30.7x	na	na	22.1%	nm	nm	na	na
GBG	1,845	1,797	4.5x	3.7x	3.2x	17.7x	14.6x	12.6x	25.4%	25.3%	25.5%	18.2%	18.5%	
Mean				9.4x	8.8x	8.1x	23.5x	20.4x	18.3x	39.1%	41.6%	42.5%	9.4%	11.7%
Median				7.8x	8.0x	7.5x	21.4x	20.8x	18.4x	35.5%	37.9%	39.2%	8.5%	12.0%
Diversified D&A	Roper Technologies	49,196	56,999	9.9x	9.2x	8.7x	25.7x	23.8x	21.8x	38.4%	38.8%	39.9%	6.5%	8.5%
	Verisk Analytics	33,547	36,898	12.3x	12.1x	11.7x	25.2x	24.1x	22.5x	48.9%	50.2%	51.7%	2.7%	5.7%
	Constellation Software	35,439	36,484	7.1x	6.0x	5.1x	24.1x	20.7x	17.7x	29.7%	29.1%	29.1%	18.0%	16.8%
	NICE	13,758	13,225	6.9x	6.2x	5.5x	19.4x	17.9x	17.7x	35.4%	34.4%	31.0%	12.1%	5.0%
	Dun & Bradstreet	7,326	11,033	5.1x	4.8x	4.6x	13.1x	12.5x	11.6x	38.9%	38.7%	39.8%	5.1%	6.2%
	GlobalData	1,857	2,135	6.5x	5.5x	5.1x	19.7x	15.8x	13.8x	32.9%	35.0%	37.1%	12.5%	19.6%
Mean				8.0x	7.3x	6.8x	21.2x	19.1x	17.5x	37.4%	37.7%	38.1%	9.5%	10.3%
Median				7.0x	6.1x	5.3x	21.9x	19.3x	17.7x	36.9%	36.9%	38.4%	9.3%	7.4%
Exchanges/Marketplaces	CME Group	89,036	90,112	20.8x	18.1x	17.0x	29.1x	26.1x	24.2x	71.3%	69.4%	70.3%	10.4%	9.6%
	ICE	75,996	89,670	12.5x	12.0x	11.4x	19.8x	18.7x	17.7x	63.3%	64.2%	64.6%	4.8%	5.9%
	London Stock Exchange Group	57,482	67,482	5.3x	5.2x	4.9x	11.5x	11.1x	10.2x	46.3%	46.8%	48.5%	4.0%	6.5%
	Deutsche Börse	32,725	38,634	7.6x	8.4x	7.8x	15.9x	14.4x	13.2x	47.6%	57.9%	59.3%	(1.6%)	9.8%
	Nasdaq	28,818	34,642	10.2x	9.7x	9.2x	18.1x	17.2x	16.1x	56.0%	56.1%	56.8%	5.4%	6.1%
	Tradeweb Markets	17,973	17,686	16.5x	14.7x	13.2x	32.6x	28.0x	25.7x	50.5%	52.4%	51.5%	11.6%	12.7%
	Cboe Global Markets	12,230	13,296	3.9x	8.4x	8.0x	13.6x	13.3x	12.8x	28.4%	63.0%	62.3%	(30.4%)	3.1%
	MarketAxess Holdings	13,314	12,871	18.4x	16.5x	14.8x	33.0x	29.4x	26.4x	55.8%	56.2%	56.1%	11.6%	11.9%
Terminix Global Holdings	5,616	6,516	3.2x	3.1x	2.9x	16.9x	15.9x	15.0x	18.8%	19.2%	19.6%	4.3%	6.3%	
Mean				10.9x	10.7x	9.9x	21.2x	19.3x	17.9x	48.7%	53.9%	54.3%	2.2%	8.0%
Median				10.2x	9.7x	9.2x	18.1x	17.2x	16.1x	50.5%	56.2%	56.8%	4.8%	6.5%

Notes: Market data as of April 12, 2022. All financials calendarized to a December year-end.

Select Listed Comparables (cont.)

	Company	Market Cap USDm	EV USDm	EV/Revenue			EV/EBITDA			EBITDA Margin			2021–2023E CAGR	
				2021	2022	2023	2021	2022	2023	2021	2022	2023	Revenue	EBITDA
Vertical-Specific D&A	CoStar Group	26,685	23,972	12.3x	11.1x	9.6x	38.9x	40.6x	33.2x	31.7%	27.3%	28.9%	13.3%	8.2%
	Clarivate	11,135	16,319	6.0x	5.8x	5.5x	15.0x	13.9x	12.7x	39.8%	41.7%	43.1%	4.7%	8.9%
	Black Knight	9,099	12,657	8.6x	7.9x	7.3x	17.5x	15.9x	14.6x	49.0%	49.5%	50.2%	8.2%	9.5%
	Change Healthcare	6,854	11,428	3.6x	3.4x	3.1x	11.1x	10.2x	9.4x	32.9%	33.3%	33.6%	7.5%	8.6%
Mean				7.6x	7.0x	6.4x	20.6x	20.1x	17.5x	38.4%	38.0%	38.9%	8.4%	8.8%
Median				7.3x	6.8x	6.4x	16.3x	14.9x	13.6x	36.4%	37.5%	38.3%	7.9%	8.7%
B2B Media, Publishing, and Events	RELX	58,542	66,524	5.3x	4.8x	4.5x	14.2x	12.8x	11.8x	37.2%	37.6%	37.9%	8.8%	9.8%
	Thomson Reuters	51,368	54,529	8.6x	8.2x	7.7x	27.3x	23.7x	19.7x	31.5%	34.5%	39.4%	5.3%	17.8%
	Wolters Kluwer	27,002	29,344	5.1x	4.8x	4.6x	16.3x	15.3x	14.5x	31.3%	31.7%	32.0%	4.8%	6.1%
	News Corporation	13,264	15,449	1.6x	1.5x	1.5x	10.4x	8.8x	8.3x	15.2%	17.0%	17.5%	4.1%	11.8%
	Informa	11,584	13,869	4.4x	3.7x	3.3x	17.0x	14.1x	10.6x	26.0%	25.9%	31.0%	16.3%	26.8%
	John Wiley & Sons	3,037	4,008	2.0x	1.9x	1.8x	9.5x	9.0x	8.6x	20.6%	20.8%	20.9%	4.5%	5.2%
	Ascential	1,947	2,117	3.5x	2.7x	2.4x	14.6x	10.5x	8.4x	23.9%	26.1%	27.9%	21.6%	31.6%
	Euromoney Institutional Investor	1,319	1,357	2.2x	2.0x	1.8x	10.2x	8.7x	7.5x	22.1%	22.9%	24.7%	10.4%	16.8%
Mean				4.1x	3.7x	3.4x	14.9x	12.9x	11.2x	26.0%	27.0%	28.9%	9.5%	15.7%
Median				4.0x	3.2x	2.8x	14.4x	11.7x	9.6x	24.9%	26.0%	29.4%	7.0%	14.3%
Asset and Wealth Management Tech	The Charles Schwab	173,028	85,797	4.6x	4.2x	3.7x	9.1x	8.0x	6.8x	50.9%	52.7%	54.1%	12.3%	15.8%
	Fidelity National Information Services	59,405	78,457	5.7x	5.3x	4.9x	12.8x	11.8x	10.8x	44.1%	44.9%	45.6%	7.3%	9.1%
	SS&C Technologies Holdings	19,750	25,519	5.1x	4.8x	4.6x	12.4x	11.6x	11.1x	40.6%	41.5%	41.7%	4.6%	6.0%
	Broadridge Financial Solutions	17,839	22,003	4.1x	3.8x	3.6x	19.1x	17.3x	16.3x	21.6%	21.8%	22.1%	6.9%	8.2%
	LPL Financial Holdings	15,002	17,552	2.3x	1.9x	1.7x	17.8x	13.7x	10.3x	13.0%	14.2%	16.4%	16.6%	31.1%
	Envestnet	4,101	4,639	3.9x	3.4x	3.0x	17.7x	17.3x	14.2x	22.1%	19.9%	21.4%	13.5%	11.8%
	Intertrust	1,879	2,846	4.1x	3.9x	3.8x	11.1x	11.2x	10.1x	37.3%	34.9%	37.3%	4.7%	4.7%
	Sanne Group	1,949	2,029	5.7x	5.1x	4.4x	17.8x	15.0x	13.1x	32.1%	33.7%	34.0%	13.6%	16.9%
	AssetMark Financial Holdings	1,690	1,747	3.3x	3.8x	3.2x	11.0x	9.0x	7.6x	30.0%	42.2%	42.7%	1.0%	20.5%
	Blucora	952	1,410	1.6x	1.5x	1.4x	10.2x	8.7x	7.8x	15.6%	16.6%	17.5%	8.3%	14.7%
Mean				4.0x	3.8x	3.4x	13.9x	12.4x	10.8x	30.7%	32.2%	33.3%	8.9%	13.9%
Median				4.1x	3.9x	3.6x	12.6x	11.7x	10.6x	31.1%	34.3%	35.6%	7.8%	13.3%

Select Listed Comparables (cont.)

	Company	Market Cap USDm	EV USDm	EV/Revenue			EV/EBITDA			EBITDA Margin			2021A–2023E CAGR	
				2021	2022	2023	2021	2022	2023	2021	2022	2023	Revenue	EBITDA
Banking and Lending Tech	Fiserv, Inc.	65,552	87,689	5.4x	5.3x	4.9x	13.7x	12.5x	11.5x	39.4%	42.5%	43.2%	4.5%	9.3%
	Fidelity National Information Services	59,405	78,457	5.7x	5.3x	4.9x	12.8x	11.8x	10.8x	44.1%	44.9%	45.6%	7.3%	9.1%
	Jack Henry & Associates, Inc.	14,080	14,348	7.8x	7.2x	6.7x	23.9x	21.7x	20.2x	32.5%	33.0%	33.4%	7.4%	8.8%
	Temenos AG	7,274	8,094	8.4x	7.7x	6.9x	18.4x	16.5x	14.7x	45.6%	46.5%	46.7%	10.2%	11.6%
	ACI Worldwide	3,746	4,760	3.5x	3.3x	3.2x	12.4x	11.7x	10.9x	nm	28.6%	29.3%	4.5%	7.0%
	Q2 Holdings, Inc.	3,542	3,736	7.5x	6.5x	5.4x	nm	nm	nm	7.0%	7.4%	9.4%	17.4%	36.5%
	Bottomline Technologies (de)	2,555	2,634	5.3x	4.8x	4.3x	25.5x	23.3x	20.5x	20.8%	20.5%	20.9%	11.5%	11.7%
	Open Lending Corporation	2,469	2,504	11.6x	11.3x	8.9x	17.0x	17.0x	13.2x	68.1%	66.4%	67.6%	13.9%	13.5%
	LendingTree, Inc.	1,498	1,996	1.8x	1.6x	1.4x	14.8x	11.7x	9.0x	12.3%	13.9%	15.8%	13.0%	28.0%
	Computer Services	1,400	1,345	27.7x	na	na	na	na	na	--	nm	nm	na	na
Mitek Systems, Inc.	636	605	4.9x	4.2x	3.7x	15.7x	12.9x	10.6x	30.8%	32.5%	34.4%	15.2%	21.6%	
Mean			8.1x	5.7x	5.0x	17.1x	15.4x	13.5x	30.1%	33.6%	34.6%	10.5%	15.7%	
Median			5.7x	5.3x	4.9x	15.7x	12.9x	11.5x	31.7%	32.7%	33.9%	10.9%	11.7%	
Capital Markets Software	FIS Global	59,405	78,457	5.7x	5.3x	4.9x	12.8x	11.8x	10.8x	44.1%	44.9%	45.6%	7.3%	9.1%
	SS&C Technologies Holdings, Inc.	19,750	25,519	5.1x	4.8x	4.6x	12.4x	11.6x	11.1x	40.6%	41.5%	41.7%	4.6%	6.0%
	Broadridge Financial Solutions, Inc.	17,839	22,003	4.1x	3.8x	3.6x	19.1x	17.3x	16.3x	21.6%	21.8%	22.1%	6.9%	8.2%
	Computershare Ltd.	11,008	12,844	5.2x	4.6x	4.2x	19.0x	15.9x	13.5x	27.3%	28.7%	31.0%	11.6%	18.9%
	Temenos AG	7,274	8,094	8.4x	7.7x	6.9x	18.4x	16.5x	14.7x	45.6%	46.5%	46.7%	10.2%	11.6%
	SimCorp A/S	2,879	2,872	4.8x	4.3x	4.0x	16.7x	15.7x	14.4x	28.6%	27.5%	28.0%	9.0%	7.8%
	Intertrust N.V.	1,879	2,846	4.1x	3.9x	3.8x	11.1x	11.2x	10.1x	37.3%	34.9%	37.3%	4.7%	4.7%
	IRESS Ltd.	1,611	1,854	5.5x	5.2x	5.0x	22.9x	21.8x	20.0x	24.1%	23.9%	24.9%	5.3%	7.0%
	First Derivatives plc	675	725	1.6x	1.5x	1.3x	13.2x	12.0x	9.8x	12.4%	12.3%	13.3%	11.8%	15.9%
	Linedata Services S.A.	290	290	1.5x	1.5x	1.4x	4.8x	4.8x	4.9x	31.3%	30.3%	29.7%	1.9%	(0.7%)
Mean			4.6x	4.3x	4.0x	15.0x	13.9x	12.6x	31.3%	31.2%	32.0%	7.3%	8.8%	
Median			4.9x	4.4x	4.1x	15.0x	13.9x	12.3x	29.9%	29.5%	30.3%	7.1%	8.0%	
Overall—Mean			7.0x	6.3x	5.8x	18.2x	16.3x	14.5x	34.8%	36.7%	37.7%	8.2%	11.9%	
Overall—Median			5.6x	5.3x	4.9x	17.6x	15.7x	13.5x	34.1%	35.0%	37.3%	7.6%	9.7%	

Notes: Market data as of April 12, 2022. All financials calendarized to a December year-end.

Contents

1. Financial Information, Data & Analytics Market Update
2. **Appendix**
 - I. Valuation Support
 - II. Houlihan Lokey Overview**

Leading Independent, Global Advisory Firm



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

2,200+
Employees

36
Locations

\$6 Billion+
Market Cap



~\$2 Billion
Annual Revenue

~25%
Employee-Owned

No
Debt

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 & Company	183

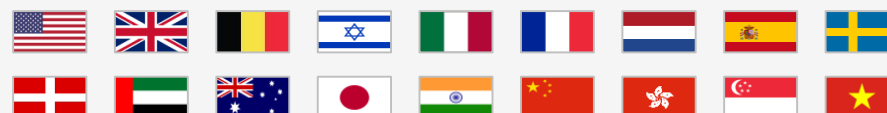
Source: PitchBook.



GCA

Houlihan Lokey acquired GCA in October 2021, significantly expanding the firm's geographic reach in Europe and Asia and creating the most active global M&A advisory firm.

Combined Global Presence:



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

2021 M&A Advisory Rankings Global Technology Transactions

	Advisor	Deals
1	Houlihan Lokey	124
2	PricewaterhouseCoopers	118
3	Goldman Sachs	114
4	KPMG	108
5	JP Morgan	91

Source: Refinitiv.

2021 Investment Banking Rankings All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs	511
3	JP Morgan	508
4	Rothschild	437
5	Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1

Global M&A Advisor

No. 1

Global M&A Fairness Opinion
Advisor Over the Past 20 Years

No. 1

Global Restructuring Advisor

Leading

Capital Markets Advisor

1,400+

Transactions Completed Valued at
More Than \$3.0 Trillion Collectively

1,000+

Annual Valuation Engagements

Houlihan Lokey's Tech M&A Team Is the Global No. 1 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**
- Lausanne
- London**
- Madrid
- Manchester**
- Milan**
- Munich
- Paris
- Stockholm**
- Tel Aviv**
- Zurich

Asia-Pacific

- Beijing
- Fukuoka
- Ho Chi Minh City
- Hong Kong
- Mumbai**
- Nagoya
- New Delhi
- Osaka
- Shanghai
- Singapore
- Sydney
- Tokyo**

No. 1
TECH M&A
ADVISOR*

13
LOCATIONS
WORLDWIDE

200
TECHNOLOGY
BANKERS

40+
MANAGING
DIRECTORS

250+
TECHNOLOGY
DEALS IN CY21

Local Technology team.

*According to data provided by Refinitiv.

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 1,000 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

Best-in-Class Global Data & Analytics Franchise

We focus on businesses that provide critical B2B data, analytics, software, or tech-enabled services to global markets on a subscription or recurring basis.

	 Financial & Insurance Data & Analytics	 Fintech	 Mobility, Logistics, & Supply Chain	 Governance, Risk, & Compliance	 Natural Resources, Commodities, & Energy Transition	 Real Estate, Retail, & Facilities	 B2B Information Services	 Research, IP, & Legal	 Education & Training
Expertise & Capabilities	<ul style="list-style-type: none"> Financial & insurance data & analytics Regtech, risk, & compliance Buyside & sellside data & analytics Wealth & alternatives data & analytics 	<ul style="list-style-type: none"> Asset & wealth management Banking & lending Capital markets software Exchanges & execution Insurance Payments 	<ul style="list-style-type: none"> Dealership technology & software Fleet management & transportation logistics Telematics & mobility risk management Mobility & transportation planning Aftermarkets parts & services marketplaces 	<ul style="list-style-type: none"> Regtech, risk, & compliance Fraud, AML, KYC, & sanctions Enterprise & operational risk EHS&S ESG CSR Certification 	<ul style="list-style-type: none"> Oil & gas Power, renewables, & water Agriculture & food Weather 	<ul style="list-style-type: none"> Mortgage data, analytics, & software Commercial & residential data & analytics Construction & facilities Retail analytics 	<ul style="list-style-type: none"> Business data & analytics Private company data & analytics Macroeconomic research & forecasting Marketing data, analytics, & software B2B media & events Pharma & healthcare 	<ul style="list-style-type: none"> E-discovery Litigation technology IP management/research Document management Contract management Compliance software Information governance 	<ul style="list-style-type: none"> Education technology K-12 Post-secondary Professional & continuing education LMS CMS Workforce
Representative Relationships									
									

Note: Categories populated with illustrative companies, not exhaustive.

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