



# Q1 2023 PropTech Market Update

---

APRIL 2023



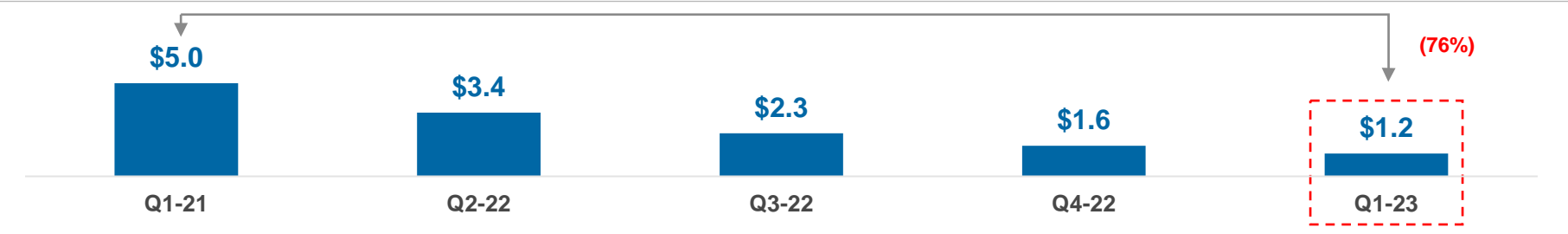
**Houlihan Lokey**

# Significant Slowdown in PropTech Funding Momentum in Q1 2023

PropTech M&A and investment activity saw a material slowdown in Q1 2023 due to macro headwinds, a general pullback in broader growth equity investment, and the impact of rising rates on real estate exposed end markets.

- The U.S. PropTech market received \$1.2 billion in growth equity and debt investment in Q1 2023, a 76% decline YoY from Q1 2022 and the lowest funding quarter in the sector since Q3 2020.
  - By comparison, U.S. growth equity investment across the broader tech market was down 38% YoY in Q1 2023, reflecting a broader slowdown in the tech growth equity markets.

## Quarterly U.S. PropTech Financing Activity (\$B)



- 82 U.S. PropTech companies raised capital in Q1 2023, an increase over Q4 2022, but the average size of funding rounds continues to decrease.
  - Only nine growth funding rounds greater than \$20 million in Q1 2023, an ~80% decline YoY from Q1 2022.
- 22 U.S. PropTech M&A deals in Q1 2023, with 100% driven by strategic acquirers. Two scale transactions, Lessen’s \$950 million acquisition of SMS Assist and BoomTown’s sale to Inside Real Estate, highlighted M&A activity in the quarter.

### Significant Q1 2023 U.S. PropTech Financings<sup>(1)</sup>

Palmetto /  TPG \$150M	placemakr /  HIGHLAND CAPITAL PARTNERS \$65M
zeitview /  VALOR \$55M	Sublime Systems /  LOWERCARBON CAPITAL \$40M

### Significant Q1 2023 U.S. PropTech M&A Transactions<sup>(2)</sup>

inside real estate /  BoomTown! NA	< Lessen /  sms assist \$950M
inhabit. /  LMPM NA	CoreLogic /  R2STIFY NA

Sources: PitchBook.com, company filings, company websites, press releases.

(1) Deal values represent equity investment.

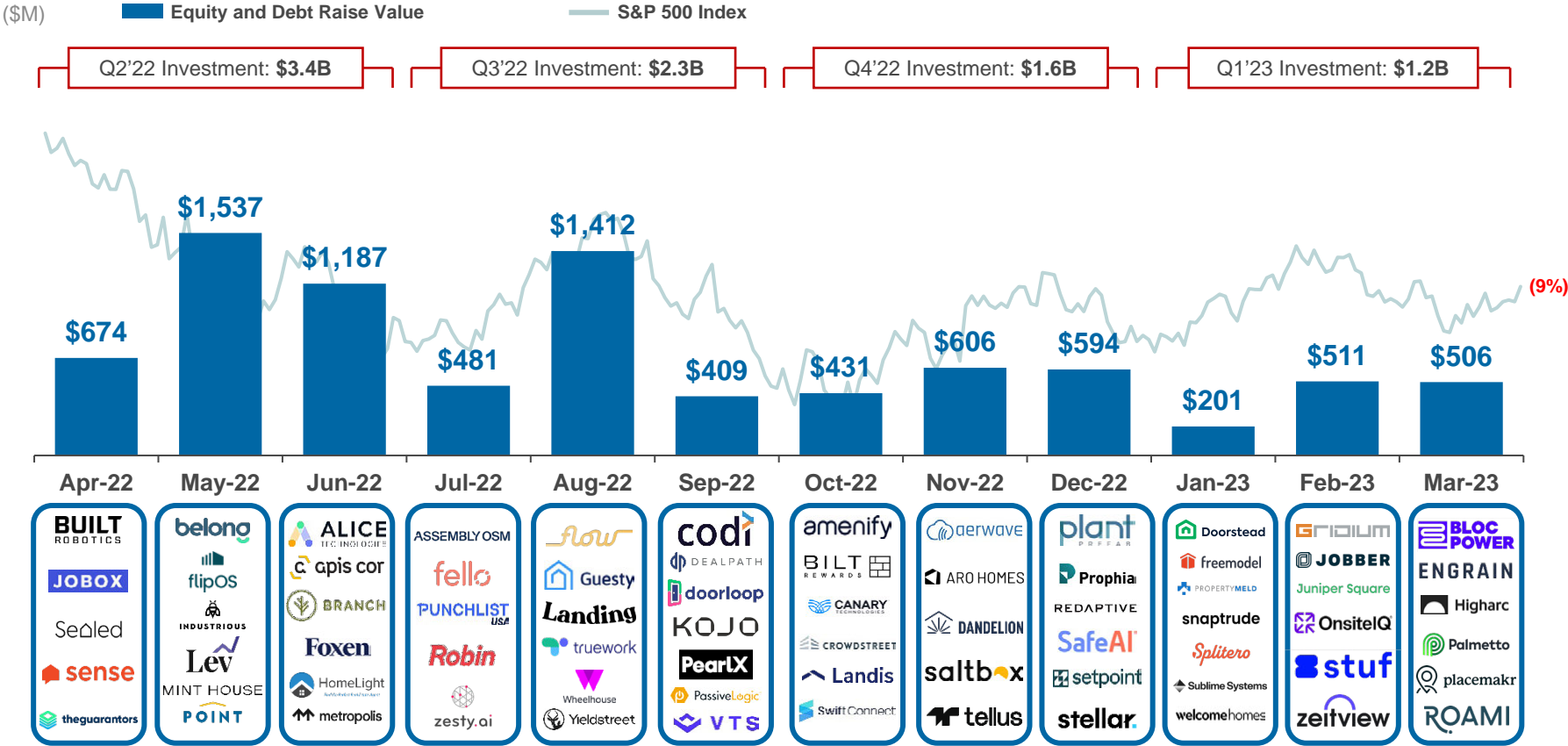
(2) Deal values represent enterprise value.

# PropTech Market Activity Reflects Growth Capital Investment Decline Over the Past Three Quarters

PropTech investment activity has slowed down over the past three quarters as market and interest rate uncertainty has caused investors to deploy capital more cautiously in the sector.

- Despite the decline in total investment volume in PropTech in Q1 2023, focused investment activity, especially in construction tech, multi-family, and real estate related climate tech, continues to drive deals.

## LTM Monthly PropTech Growth Investment vs. S&P 500 Index

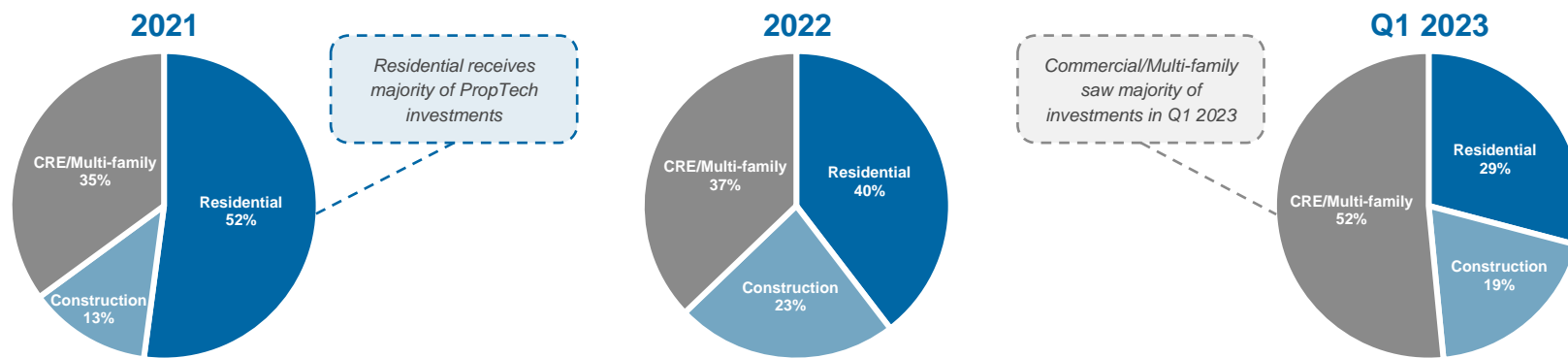


Sources: PitchBook.com, S&P Capital IQ as of 3/31/2023, company filings, company websites, press releases.

# Investment Trends Highlight Shifting Subsector Focus

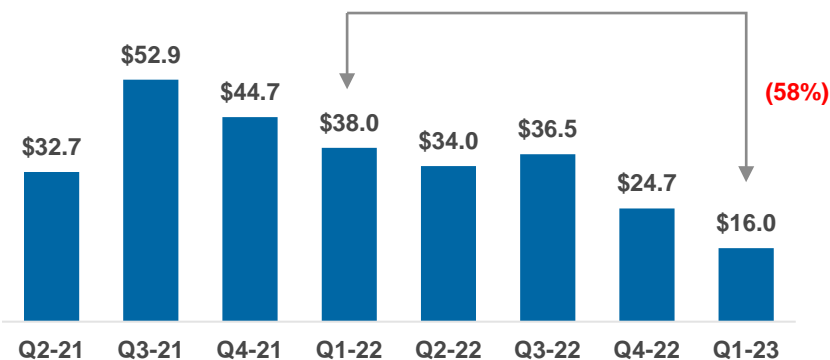
PropTech is witnessing an ongoing shift of investment capital away from residential tech toward more commercial, multi-family, and construction-focused software.

## Overall Share of U.S. PropTech Equity Investment by Category

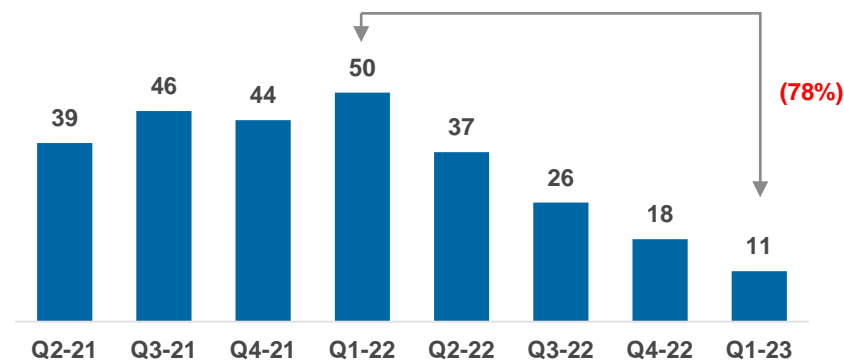


- Smaller investments per round and a significant decline in the number of \$20 million+ rounds in the category in Q1 2023 reflect investors' desire to fund more capital-efficient businesses. High cash burn and growth at all costs have been replaced by investors' push toward profitability with "responsible growth" driven by solid unit economics (CAC, retention, etc.).

## Average U.S. PropTech Investment Deal Size (\$M)



## Number of \$20M+ U.S. PropTech Investments

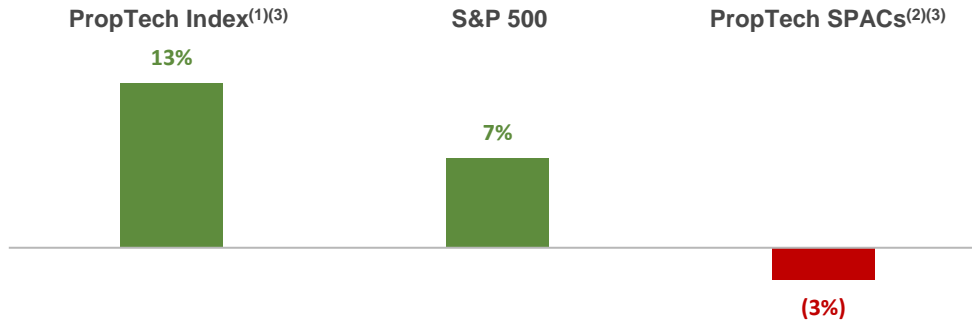


# Strong Q1 2023 PropTech Public Market Performance Overall – Wide Variance Between Top and Bottom Performers

Recent PropTech performance has demonstrated market resilience despite market headwinds and continued interest rate hikes that have impacted public companies negatively over the past 12 months.

- While public markets have had a challenging LTM, with the Houlihan Lokey PropTech index down 8% YoY and the S&P 500 down 9% YoY, PropTech has outperformed the market in Q1 2023, up 13%.<sup>(1)</sup>

## Q1 2023 Performance



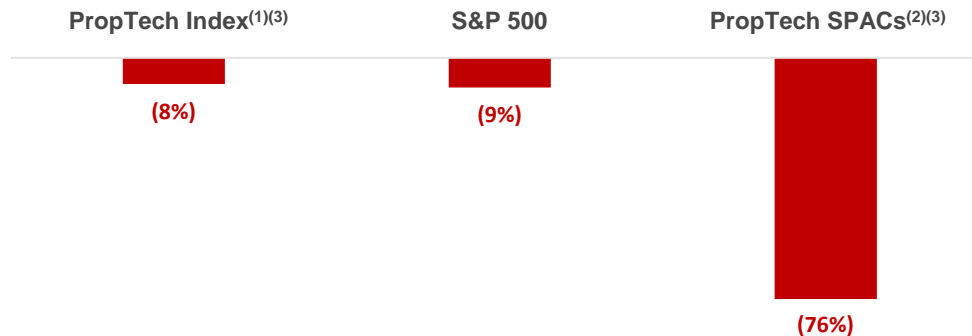
### Top Q1 2023 PropTech Performers<sup>(3)(4)</sup>



### Bottom Q1 2023 PropTech Performers<sup>(3)(4)</sup>



## LTM Performance



### Top LTM PropTech Performers<sup>(3)(4)</sup>



### Bottom LTM PropTech Performers<sup>(3)(4)</sup>



Sources: PitchBook.com, S&P Capital IQ, CB Insights, company filings, company websites, press releases.

(1) PropTech Index includes all companies shown on page 11, except for companies that went public via SPACs, and is weighted on a market-capitalization basis.

(2) PropTech SPACs includes Porch, Opendoor, Open Lending, UWM, Selina, Matterport, SmartRent, Nextdoor, Vacasa, WeWork, Appreciate, Sonder, Latch, Offerpad, Hippo, and Doma and is weighted on a market-capitalization basis.

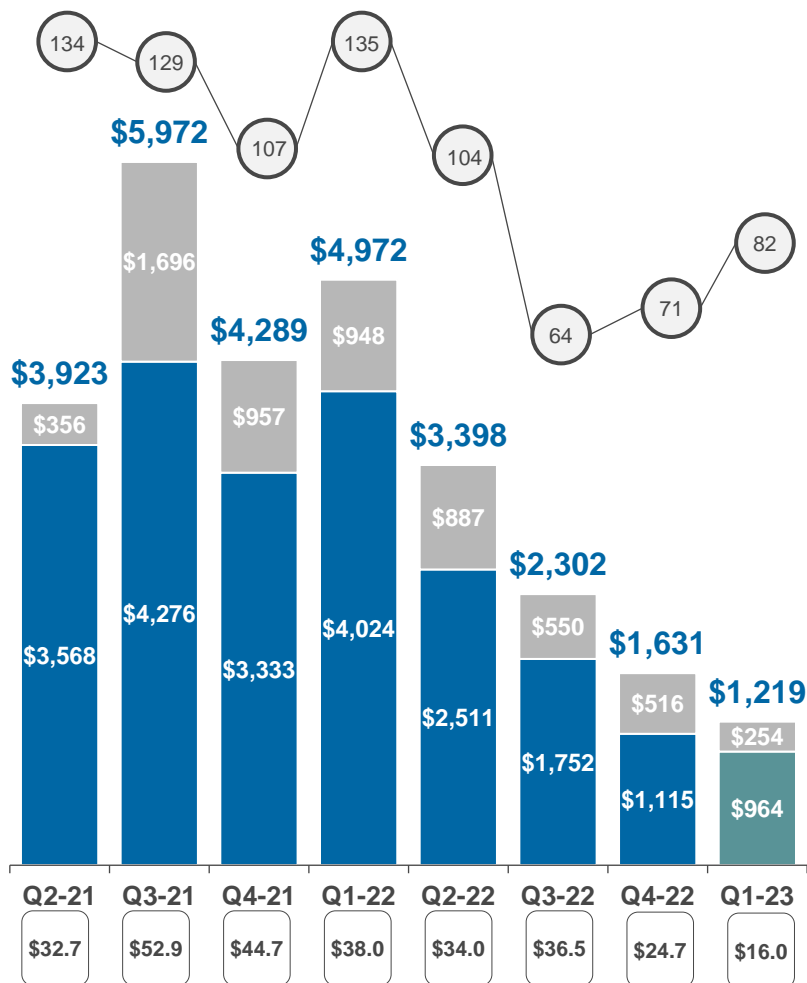
(3) Individual companies' performances are based on stock price performance as of 3/31/2023.

(4) The performers in consideration are all companies shown on page 11 and companies that went public via SPACs.

# PropTech Private Capital Deal Dashboard – Q1 2023

## Q1 2023 U.S. PropTech Financing Activity

(\$M) ■ Equity Raise Value ■ Debt Raise Value ○ Number of Deals



## Selected U.S. Q1 2023 PropTech Financing Transactions

(\$M)

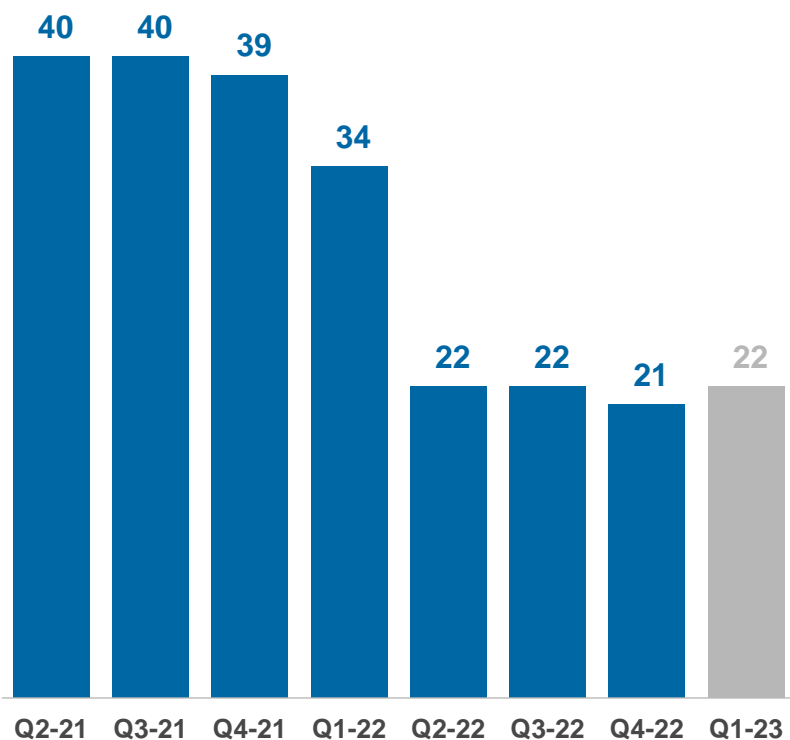
Date	Company	Select Investor(s)	Amount Equity Invested	Equity Funding to Date	Latest Reported Valuation
3/21	placemakr	HIGHLAND CAPITAL PARTNERS Harbert Management Corporation	\$65	\$350+	NA
3/6	Palmetto	TPG	\$150	\$574	\$1,000
3/1	BLOC POWER	VoLo Earth	\$25	\$45	NA
2/13	Juniper Square	BLUE OWL	\$133	\$241	NA
2/7	JOBBER	GENERAL ATLANTIC	\$100	\$176	NA
2/6	zeitview	VALOR EQUITY PARTNERS	\$55	\$114	\$185
1/25	PROPERTYMELD	FRONTIER GROWTH	\$15	\$27	NA
1/17	Sublime Systems	LOWERCARBON CAPITAL	\$40	\$46	\$90
1/12	welcomehomes	Era.	\$29	\$35	\$200
1/6	Doorstead	AVANTA VENTURES	\$22	\$37	\$100

# PropTech M&A Deal Dashboard – Q1 2023

## Q1 2023 U.S. PropTech M&A Activity

### Q1 2023 M&A Activity

100% strategic acquirers (includes PE-backed strategics)



Sources: PitchBook.com, company filings, company websites, press releases.

(1) InspectionGo acquired both Repair Pricer and HomeBinder on 2/21/2023.

## Selected U.S. Q1 2023 PropTech M&A Transactions

(\$M)

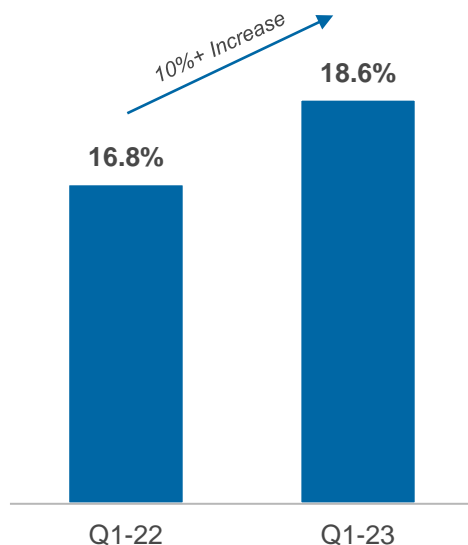
Buyer	Target	Announced Date	Enterprise Value
reAlpha	Rhove	3/29	NA
AUTODESK	UNIFI	3/21	NA
inhabit.	LMPM	3/3	NA
CoreLogic	ROSTIFY	2/22	NA
INSPECTIONGO	REPAIR PRICER <sup>(1)</sup> HOME BINDER	2/21	NA
Flyhomes <sup>®</sup> Mortgage	Loftium	2/13	NA
inside real estate	BoomTown!	1/20	Conf.
< LESSEN	sms assist	1/12	\$950
HEXAGON	Projectmates	1/12	NA
PAGAYA	Darwin	1/11	NA
Trimble.	RYvit	1/4	NA

# What Houlihan Lokey Is Following in the Market

Key trends to watch as the PropTech market continues to evolve in 2023

## 1 Commercial Real Estate Debt – Office Market Impact

U.S. Office Vacancy Rate<sup>(1)</sup>



Remote work and rising interest rates have led to a rise in vacancies in U.S. office buildings, with ~19% of U.S. office space being available for lease in Q1 2023. Tenants are increasingly taking a “wait and see” approach, not transacting unless required due to near-term lease expirations.<sup>(1)</sup>

**(23%)**

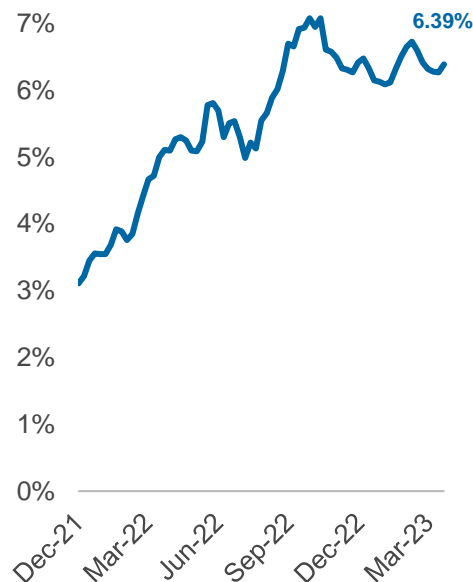
QoQ decline in U.S. office leasing activity in Q1 2023<sup>(1)</sup>

**\$2.6T**

Commercial mortgages are set to mature between 2023 and 2027<sup>(2)</sup>

## 2 Rate Environment’s Impact on Single-Family Home Sales and Prices

Average rate on a 30-year fixed mortgage<sup>(3)</sup>



Mortgage rates recorded their largest increase in any calendar year in 2022 and currently stand at **6.39%**.<sup>(3)</sup> This has driven a decline in single-family home sales, down 21% YoY in March 2023, as well as a YoY decline in median existing-home prices for the first time since 2012.<sup>(4)</sup>

**(21%)**

YoY decline in U.S. single-family home sales in March 2023<sup>(4)</sup>

**(1.4%)**

YoY decline in U.S. single-family home prices in March 2023<sup>(4)</sup>

(1) Cushman & Wakefield, “U.S. Office MarketBeat Q1 2023”.

(2) The Wall Street Journal, “Distress in Office Market Spreads to High-End Buildings”.

(3) Freddie Mac as of 4/20/2023.

(4) National Association of Realtors. Single-family home sales are seasonally adjusted. Single-family home prices are not seasonally adjusted.

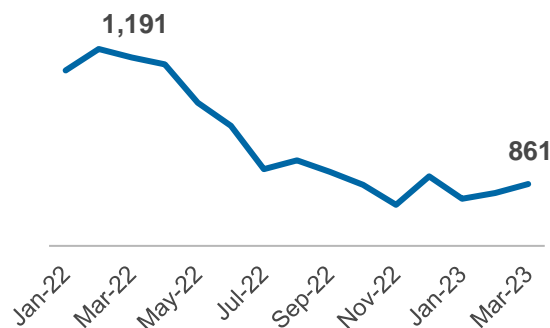


# What Houlihan Lokey Is Following in the Market (cont.)

Key trends to watch as the PropTech market continues to evolve in 2023

## 3 Single-Family Housing Starts Rebound From Historic Lows

(K) U.S. single-family housing starts<sup>(1)</sup>



U.S. single-family housing starts remain down YoY but may have reached an inflection point. March 2023 was the second consecutive monthly increase, up ~7% versus the November 2022 low.<sup>(1)</sup>

**2.7%**

Monthly increase in single-family housing starts in March 2023<sup>(1)</sup>

**(28%)**

YoY decline in single-family housing starts in March 2023<sup>(1)</sup>

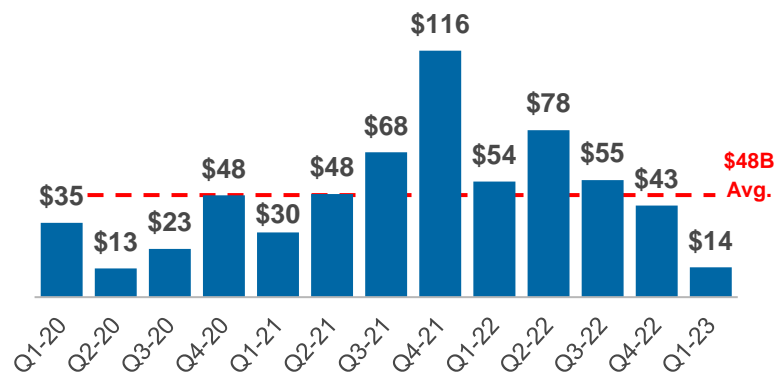
“Moving into the spring home selling season, builders showed signs of optimism in anticipation of more buyer demand... However, interest rates and development costs remain high while prices are softening—which is impacting the potential upside.

—Kelly Mangold, RCLCO Real Estate Consulting<sup>(2)</sup>



## 4 Multi-Family Sector Cools as Property Sales Decline From All-Time Highs

(B) U.S. multi-family building sales<sup>(3)</sup>



**(74%)**

YoY decline in multi-family investment volume in Q1 2023<sup>(3)</sup>

**(8.7%)**

YoY decline in multi-family prices in February 2023<sup>(3)</sup>

**\$14B**

Q1 2023 U.S. multi-family investment volume<sup>(3)</sup>

**(71%)**

Q1 2023 decline in multi-family sales compared to average since Q1 2020<sup>(3)</sup>

(1) Census Bureau. Housing starts figures are seasonally adjusted.

(2) CNN Business, “U.S. Home Building Surged in February.”

(3) The Wall Street Journal, “Apartment-Building Sales Drop 74%, the Most in 14 Years.”

# Expected Themes/Market Trends in PropTech for 2023

1

## Continued Flight to Quality

- Investors continue to fund companies that have raised capital efficiently at reasonable valuations and have strong growth, a path to profitability, and leading relevant KPIs.
- Vulnerable companies to become acquisition candidates for stronger companies.

2

## Robust Due Diligence Processes, Even for Early-Stage Companies

- Investor due diligence ramping up, as audited financials and potentially QoEs to be required even for early-stage startups.
- Market feedback indicates investors are increasingly prioritizing opportunities with well-packaged due diligence materials/investor-friendly diligence processes.

3

## Venture Debt Overhang to Be Exacerbated by SVB Collapse

- Will be challenging for many VC-backed companies to extend runway through debt financing, despite that being their preferred path.
- Elevated credit losses and declines in unscheduled early payoffs for growth venture debt providers may temper lender sentiment during 2023—a trend that will only become worse given the collapse of SVB.
- Higher leverage profiles against backdrop of elevated interest rates will lead to dilutive fund raises.

4

## Increasingly Structured Minority Equity Financings

- Structured financings solve multiple issues for investors; they help bridge the valuation expectation gap between buyers and sellers, reduce downside risk given the macro backdrop, and partially finance transactions in an expensive debt environment.

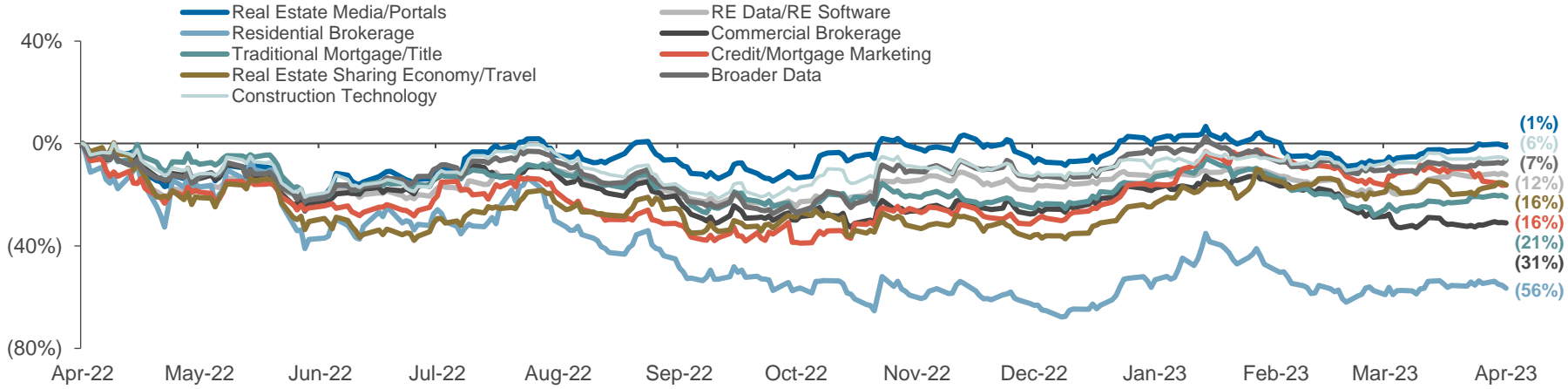
5

## Bifurcation of Exit Outcomes

- Increasing number of companies that “need” to transact given the slowdown in growth funding; this will result in lower multiple outcomes for subscale, cash-burning companies or an increase in stock for stock mergers between private companies to drive scale and synergies.
- Companies with strong cash balances and profitable profiles are well positioned to either hold out for premium exit multiples or become a more active and opportunistic acquirer for companies that hit a funding wall.

# PropTech Public Company Performance

## LTM Share Price Performance



## Public PropTech Ecosystem

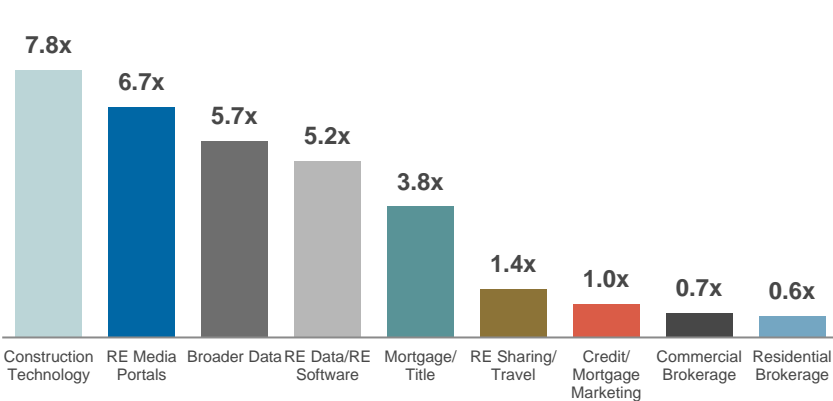
Category	Companies	LTM Share Price Performance (%)
Residential Brokerage	COMPASS, exp, Opendoor, RE/MAX, Anywhere, REDFIN	(56%)
RE Media/Portals	CoStar Group, LIFULL, nextdoor, Porch, REA Group, rightmove, SCOUT24, Zillow	(1%)
Commercial Brokerage	CBRE, Colliers, CUSHMAN & WAKEFIELD, JLL, Newmark Knight Frank, savills	(31%)
RE Sharing Economy/Travel	airbnb, BOOKING HOLDINGS, expedia group, tripadvisor, vacasa	(16%)
Construction Technology	AUTODESK, Bentley, NEMETSCHKE GROUP, ORACLE, PROCORE, roper, Trimble	(6%)
RE Data/RE Software	agilysys, Altus Group, oppfolio, BLACK KNIGHT, ICE, Matterport, meridianlink, REAL MATTERS, SmartRent	(12%)
Mortgage/Title	Altisource, blend, FIDELITY, loanDepot, First American, OpenLending, RADIAN, ROCKET Companies, Inc., stewart UWM	(21%)
Broader Data	EQUIFAX, experian, FICO, Moody's, TransUnion	(7%)
Credit/Mortgage Marketing	lendingtree, Money Super Market, QUIN STREET	(16%)

LTM Share Price Performance

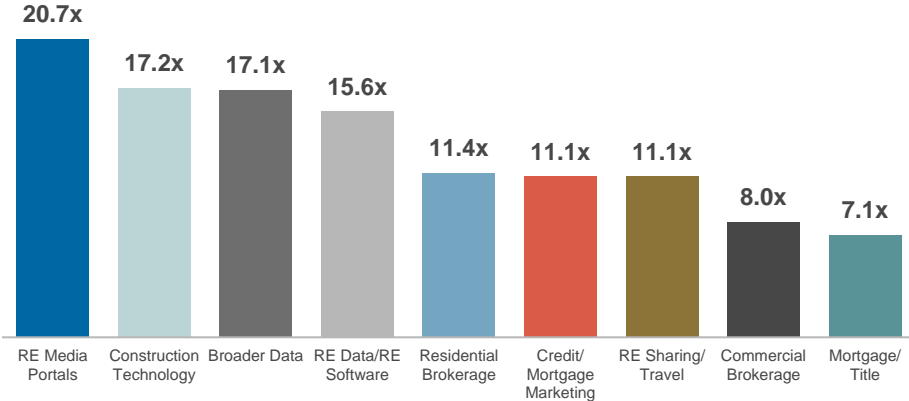
Source: S&P Capital IQ as of 4/20/2023.

# PropTech Public Company Valuation

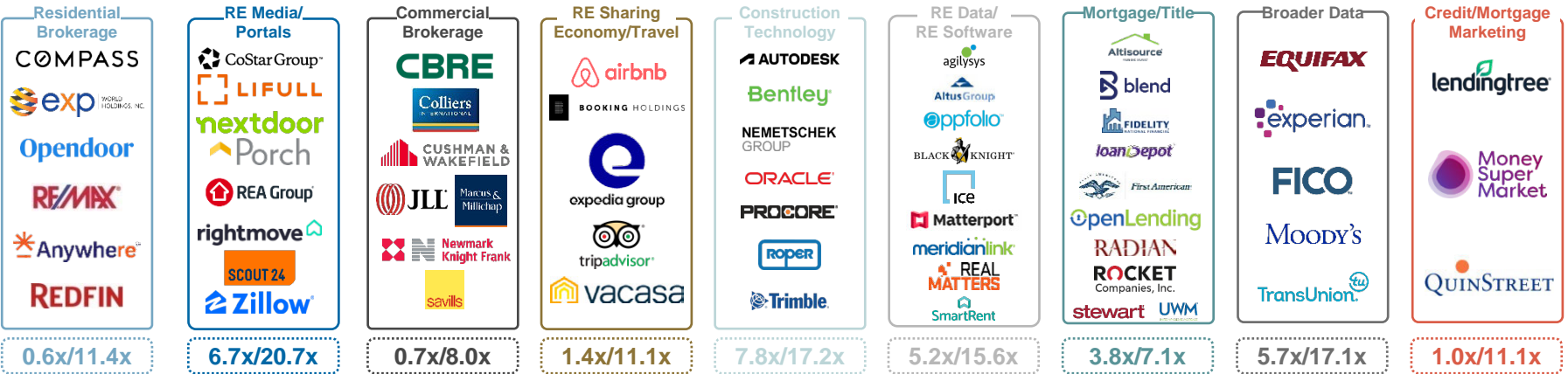
Enterprise Value/2023E Revenue



Enterprise Value/2023E EBITDA



## Public PropTech Ecosystem



2023E Revenue/2023E EBITDA Multiple

Source: S&P Capital IQ as of 4/20/2023.  
 Note: Multiples represent median value of sector group.

# Appendix

---

# Houlihan Lokey Advises BoomTown on Its Sale to Inside Real Estate

## Transaction Overview

**BoomTown!**

has been acquired by

**inside** real estate

Sellside Advisor

Houlihan Lokey acted as the exclusive financial advisor to BoomTown on its sale to Inside Real Estate.

- On January 20, 2023, BoomTown announced that it has been acquired by Inside Real Estate.
- BoomTown is the leading end-to-end residential real estate technology platform for high-producing agent-teams and brokers, enabling a seamless workflow from lead to close.
- The transaction will create an industry-leading provider of residential real estate software and services across product and customer segments.

## Select Transaction Commentary

“Joining Joe and the talented Inside Real Estate team enables us to continue on our combined mission to serve the real estate industry with world-class technology and services. With a clear vision for the future, we look forward to accelerating the pace of innovation to fuel our clients’ growth and success.”



Grier Allen,  
Co-Founder and CEO,  
BoomTown

“I’m thrilled to welcome BoomTown to the Inside Real Estate family! Our companies share a common DNA that is focused on driving real results for every client, every day. Together, we will deliver an unmatched experience for every user, from single agents to top-performing teams and mega teams, to robust national enterprise brands.”



Joe Skousen,  
CEO,  
Inside Real Estate

Sources: Company websites, press releases.

## BoomTown Highlights

**~100K**

Real Estate Professionals  
Served

**40%**

Real Trends Top 250  
Teams Served

**No. 1**

User-Rated Real Estate  
CRM

**350+**

Employees

**Premier Front-Office Solution for Agents, Teams, and Brokers**



- Category-leading custom IDX-integrated websites specifically designed for residential RE brokers and teams.
- Data-driven digital marketing with dynamic campaign management enables high-ROI lead generation.

**Fully Integrated Predictive CRM**



- Cloud-based intelligent CRM automates lead capture and engagement to drive leads to conversion.
- Lead and workflow management tools allow agents to identify, target, and convert their highest probability buyers/sellers.

**Comprehensive Transaction Management and Back-Office Platform**



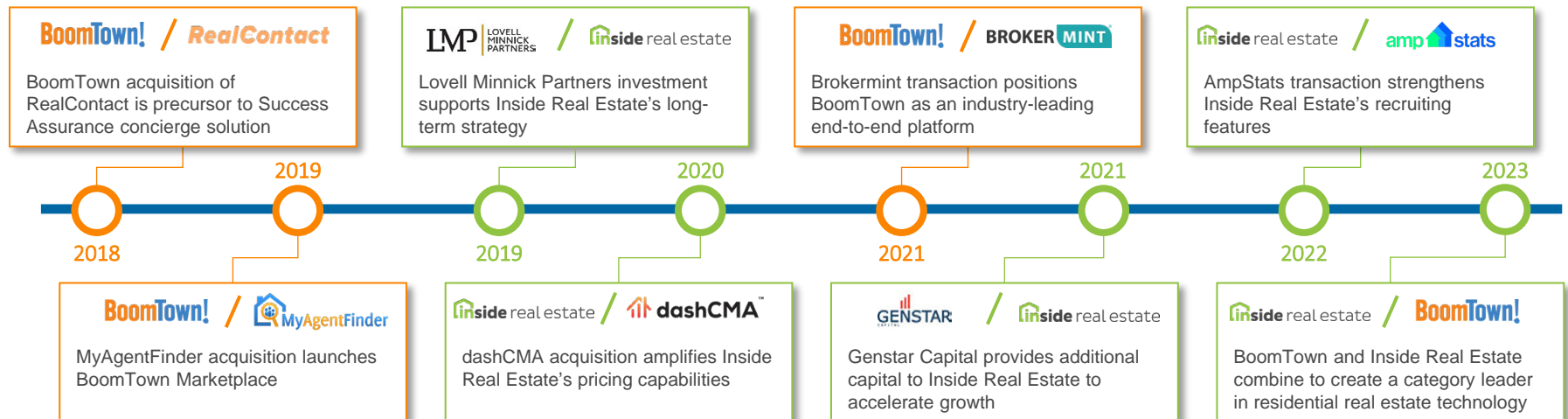
- Integrated transaction management platform creates seamless lead-to-close solution.
- Full suite of capabilities, including commission automation, accounting, agent management, and reporting/analytics tools.

# Houlihan Lokey Advises BoomTown on Its Sale to Inside Real Estate (cont.)

**BoomTown!** + **inside** real estate **Combine to Create a Category Leader in RRE Technology**

<b>No. 1 Front-Office Experience</b>	<ul style="list-style-type: none"> <li>The combined technology will deliver an enhanced and elevated front-office experience that supports every type of user—from single agents to top-performing teams and mega teams, to top brokerages and enterprise brands in growing their businesses.</li> </ul>	
<b>First Complete and Modern Back-Office Suite</b>	<ul style="list-style-type: none"> <li>Together, the company's combined portfolio of back-office solutions, including CORE BackOffice, Brokermint, and Inside Real Estate's recently acquired AmpStats, will provide the foundation for the industry's most innovative, modern, and complete back-office solution.</li> </ul>	
<b>Leading Marketplace and Tech Partner Ecosystem</b>	<ul style="list-style-type: none"> <li>Inside Real Estate's marketplace of leading add-on services and solutions, including the PropertyBoost listing promotion and lead generation tool, will continue to expand and be paired with a new Preferred Partner program, unlocking additional value and differentiation for customers through a vetted network of premium, tightly integrated partner solutions.</li> </ul>	
<b>Industry-Leading Home Ownership Solutions</b>	<ul style="list-style-type: none"> <li>Inside Real Estate will continue to invest heavily in the first integrated lifetime homeownership platform, CORE Home. The technology, paired with smart affiliated services solutions and branded for Inside Real Estate's customers, will place brokers and agents at the heart of the consumer relationship.</li> </ul>	

## The Growth of a Category-Leading Platform



# Highly Active Global PropTech Team

## U.S. PropTech Team



**Chris Gough**  
Managing Director  
415.273.3696  
[Chris.Gough@HL.com](mailto:Chris.Gough@HL.com)



**Rip Furniss**  
Senior Vice President  
646.259.7483  
[Rip.Furniss@HL.com](mailto:Rip.Furniss@HL.com)



**Pat Hagerty**  
Vice President  
646.259.7528  
[Pat.Hagerty@HL.com](mailto:Pat.Hagerty@HL.com)

## Leader in PropTech Advisory

 has been acquired by  Sellside Advisor	 has received funding from  Financial Advisor*	 has been acquired by  Sellside Advisor	 has received a strategic growth investment from  Sellside Advisor	 a portfolio company of  has been acquired by  Sellside Advisor	 has been acquired by  Sellside Advisor*
 has been acquired by      Sellside Advisor*	 has acquired  Financing Advisor	 a portfolio company of  has been acquired by  Sellside Advisor*	 has received an investment from  Financing Advisor*	 has been acquired by  Sellside Advisor*	 has received a majority investment from  Sellside Advisor*
 has been acquired by  Sellside Advisor	 has been acquired by  Sellside Advisor*	 has been acquired by  Sellside Advisor	 has received a strategic investment from  Sellside Advisor*	 has acquired  Buy-side Advisor*	 has received a majority recapitalization from  Sellside Advisor*
 has been acquired by  a portfolio company of  Sellside Advisor*	 has been acquired by  Sellside Advisor*	 has been acquired by  Sellside Advisor*	 has a majority interest acquired by  Sellside Advisor*	 has been acquired by  Sellside Advisor*	 has been acquired by  Sellside Advisor*

## European PropTech Team



**Dominic Orsini**  
Managing Director  
+44 (0) 161 240 6447  
[Dominic.Orsini@HL.com](mailto:Dominic.Orsini@HL.com)



**Mark Fisher**  
Managing Director  
+44 (0) 20 7907 4203  
[MFisher@HL.com](mailto:MFisher@HL.com)

\*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.



# Integrated Team Built to Advise Modern FinTech Platforms

## Houlihan Lokey Primary FinTech Leadership Team



**Mark Fisher**  
Managing Director  
London  
[MFisher@HL.com](mailto:MFisher@HL.com)



**Tim Shortland**  
Managing Director  
London  
[TShortland@HL.com](mailto:TShortland@HL.com)



**Paul Tracey**  
Managing Director  
London  
[PTracey@HL.com](mailto:PTracey@HL.com)



**Tobias Schultheiss**  
Managing Director  
Frankfurt  
[Tobias.Schultheiss@HL.com](mailto:Tobias.Schultheiss@HL.com)



**Chris Gough**  
Managing Director  
San Francisco  
[Chris.Gough@HL.com](mailto:Chris.Gough@HL.com)



**Chris Pedone**  
Managing Director  
New York  
[CPedone@HL.com](mailto:CPedone@HL.com)

## Additional Senior Industry Coverage Bankers With End Market and Business Model Expertise

### U.S. Financial Services



**Jeffrey Levine**  
Managing Director  
Global Head of  
Financial Services



**Brent Ferrin**  
Managing Director  
Specialty Finance



**Juan Guzman**  
Managing Director  
Insurance



**Michael McMahon**  
Managing Director  
Asset Management



**James Page**  
Managing Director  
Mortgage



**Arik Rashkes**  
Managing Director  
Insurance



**Gagan Sawhney**  
Managing Director  
Capital Markets



**Craig Tessimond**  
Managing Director  
Insurance



**Eric Weber**  
Managing Director  
Asset Management



**Matt Capozzi**  
Sr. Vice President  
FinTech



**Aaron Solomon**  
Sr. Vice President  
FinTech

### Europe Financial Services



**Lawrence Guthrie**  
Managing Director  
Specialty Finance



**Christian Kent**  
Managing Director  
Financial Services



**Sam Ward**  
Sr. Vice President  
Financial Services



**Glen Kruger**  
Managing Director  
Technology



**Kevin Walsh**  
Managing Director  
Technology



**Rip Furniss**  
Sr. Vice President  
Technology



**Phil Adams**  
Managing Director  
Global Head of  
Technology



**Andrew Adams**  
Senior Advisor  
Chairman of European  
Technology



**Tara Carter**  
Managing Director  
Technology



**Anna Cotterell**  
Sr. Vice President  
Technology

### U.S. Technology

### Europe Technology

# A Global Leader in Technology Advisory

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

## Key Facts and Figures



**37**

LOCATIONS  
WORLDWIDE

**~2,000**

TOTAL FINANCIAL  
PROFESSIONALS<sup>(1)</sup>

**309**

MANAGING  
DIRECTORS<sup>(2)</sup>

**2,000+**

CLIENTS SERVED  
ANNUALLY

**\$6.2B**

MARKET  
CAPITALIZATION<sup>(1)</sup>

**\$1.8B**

REVENUE<sup>(3)</sup>

## Expertise in High-Growth Technology Sectors

Significant experience and expertise across vertical and horizontal business management software, HCM, property tech, tech-enabled services, UCaaS, industrial tech, data and analytics, fintech, adtech, and cyber

## Global Tech Coverage and Knowledge

Our global footprint with offices in key M&A markets in the Americas, Europe, Middle East, and Asia-Pacific gives us integrated coverage, while our local roots mean that we have a strong understanding of the markets we cover

## Broad and Deep Investor Coverage

**20+** senior officers dedicated to the sponsor community in North America and Europe

Coverage of **1,000+** private equity firms, **250+** credit funds, and **75+** family offices

Database and deal experience on financial sponsor preferences and behaviors

Houlihan Lokey's Capital Markets Group comprises 90+ dedicated professionals across 11 offices in five countries that raised approximately **\$25 billion** in capital over the past two years

**15** technology offices globally

**200+** technology-focused bankers

**40+** technology-focused managing directors

## 2022 M&A Advisory Rankings All Global Technology Transactions

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>116</b>
2 Goldman Sachs & Co	106
3 Morgan Stanley	79
4 Rothschild & Co	76
5 JP Morgan	75

Source: Refinitiv. Excludes accounting firms and brokers.

(1) As of April 2023.

(2) As of April 2023; excludes corporate MDs.

(3) LTM ended December 31, 2022.

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

## Americas

Atlanta

**Boston**

Chicago

Dallas

Houston

**Los Angeles**

**Miami**

Minneapolis

**New York**

**San Francisco**

São Paulo

Washington, D.C.

## Europe and Middle East

Amsterdam

Antwerp

Dubai

**Frankfurt**

**London**

Madrid

**Manchester**

**Milan**

Munich

**Paris**

**Stockholm**

**Tel Aviv**

Zurich

## Asia-Pacific

Beijing

Fukuoka

Gurugram

Ho Chi Minh City

Hong Kong SAR

**Mumbai**

Nagoya

Osaka

Shanghai

Singapore

**Sydney**

**Tokyo**

**No. 1**

GLOBAL TECH  
M&A ADVISOR\*

**37**

LOCATIONS  
WORLDWIDE

**200+**

TECHNOLOGY  
BANKERS

**40+**

TECH MANAGING  
DIRECTORS

**116**

TECHNOLOGY  
DEALS IN CY22

Local Technology Team

# Disclaimer

---

© 2023 Houlihan Lokey. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Houlihan Lokey.

Houlihan Lokey is a trade name for Houlihan Lokey, Inc., and its subsidiaries and affiliates, which include the following licensed (or, in the case of Singapore, exempt) entities: in (i) the United States: Houlihan Lokey Capital, Inc., and Houlihan Lokey Advisors, LLC, each an SEC-registered broker-dealer and member of FINRA ([www.finra.org](http://www.finra.org)) and SIPC ([www.sipc.org](http://www.sipc.org)) (investment banking services); (ii) Europe: Houlihan Lokey Advisory Limited, Houlihan Lokey EMEA, LLP, Houlihan Lokey (Corporate Finance) Limited, and Houlihan Lokey UK Limited, authorized and regulated by the U.K. Financial Conduct Authority; Houlihan Lokey (Europe) GmbH, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht); (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Limited, regulated by the Dubai Financial Services Authority for the provision of advising on financial products, arranging deals in investments, and arranging credit and advising on credit to professional clients only; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited and Houlihan Lokey Advisers Singapore Private Limited, each an “exempt corporate finance adviser” able to provide exempt corporate finance advisory services to accredited investors only; (v) Hong Kong SAR: Houlihan Lokey (China) Limited, licensed in Hong Kong by the Securities and Futures Commission to conduct Type 1, 4, and 6 regulated activities to professional investors only; (vi) India: Houlihan Lokey Advisory (India) Private Limited, registered as an investment adviser with the Securities and Exchange Board of India (registration number INA000001217); and (vii) Australia: Houlihan Lokey (Australia) Pty Limited (ABN 74 601 825 227), a company incorporated in Australia and licensed by the [Australian Securities and Investments Commission](http://www.asic.gov.au) (AFSL number 474953) in respect of financial services provided to wholesale clients only. In the United Kingdom, European Economic Area (EEA), Dubai, Singapore, Hong Kong, India, and Australia, this communication is directed to intended recipients, including actual or potential professional clients (UK, EEA, and Dubai), accredited investors (Singapore), professional investors (Hong Kong), and wholesale clients (Australia), respectively. Other persons, such as retail clients, are NOT the intended recipients of our communications or services and should not act upon this communication.

Houlihan Lokey gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change. Any forward-looking information and statements contained herein are subject to various risks and uncertainties, many of which are difficult to predict, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition, past performance should not be taken as an indication or guarantee of future performance, and information contained herein may be subject to variation as a result of currency fluctuations. Houlihan Lokey makes no representations or warranties, expressed or implied, regarding the accuracy of this material. The views expressed in this material accurately reflect the personal views of the authors regarding the subject securities and issuers and do not necessarily coincide with those of Houlihan Lokey. Officers, directors, and partners in the Houlihan Lokey group of companies may have positions in the securities of the companies discussed. This presentation does not constitute advice or a recommendation, offer, or solicitation with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Houlihan Lokey or its affiliates may from time to time provide investment banking or related services to these companies. Like all Houlihan Lokey employees, the authors of this presentation receive compensation that is affected by overall firm profitability.



**Houlihan Lokey**

Corporate Finance

Financial Restructuring

Financial and Valuation Advisory

[HL.com](http://HL.com)