



Field Service Technology Update

SECTOR COVERAGE REPORT

JULY 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

\$5B

MARKET
CAPITALIZATION⁽²⁾

\$2.3B

REVENUE

Our Services



Corporate Finance



Financial
Restructuring



Financial and
Valuation Advisory

Our Coverage Areas



Technology



Healthcare



Financial Sponsors
Coverage



Consumer, Food,
and Retail



Industrials



Equity Capital
Markets



Energy



Real Estate, Lodging,
and Leisure



Debt Advisory



Financial Services



Business Services

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

⁽²⁾ As of July 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 Field Service Tech Coverage Team

Houlihan Lokey is launching coverage of **field service technology**. Our approach will be to identify macro themes, investible theses, and leading market participants that provide impactful solutions for field-based service organizations.

Our targeted coverage focuses on ~10 service categories across ~15 industry verticals, in which:

- 1. End-market dynamics** significantly impact the relative market attractiveness, basis of competition, ability to penetrate submarkets, go-to-market strategy, etc.
- 2. Vertical-specific workflows** continue to be the primary factor driving customer buying decisions. These can range from industry reporting and compliance capabilities to specific attributes of a feature (e.g., biweekly scheduling).
- 3. Tech stacks** are evolving among vendors, typically serving one or two closely related market segments (SMB vendors focusing on ease of implementation, UI, and variable revenue models to capture customer growth, and enterprise-focused vendors creating feature-rich platforms to manage distributed organizations, multiple user types, first- and third-party labor, and supply chain integrations, etc., while integrating seamlessly with a broader enterprise software ecosystem).

In other words, not all field service tech is built the same way for the same purpose and applied to the same users, as providers serving any one or more of residential, commercial, industrial, or government end markets can attest.

On a macro level, the U.S. field service economy employs 8.8 million people among 2.7 million businesses, generating more than \$1 trillion in GDP, and yet the technologies sold into this aggregate market are relatively early in maturity as compared to established ERP, CRM, or HCM tech.

Whereas much of the recent investment activity has targeted residential and commercial facilities management services (e.g., HVAC, pest control, and landscaping), we expect the next wave to be driven by government spending on infrastructure projects (construction, renovation, or maintenance). We predict increased interest in platforms selling into related sectors such as specialty construction trades, machinery and equipment repair, and audit and inspection, with the bulk of attention on businesses with large TAM (and TAM expansion) opportunities, emerging market leadership, and strategic revenue synergies in the view of incumbent, low-growth competitors.



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
Our Recent, Relevant Transactions

July 2022	June 2022	Jan. 2022	Dec. 2021	Sept. 2021	Aug. 2021	June 2021
<p>Green Industry Field Service Management Software Vendor</p> <p>has been acquired by</p> <p>Undisclosed Buyer</p> <p>Sellside Advisor</p>	<p>TRACK TIK</p> <p>has been acquired by</p> <p>trackforce VALIANT</p> <p>a portfolio company of</p> <p>K1 INVESTMENT MANAGEMENT</p> <p>Sellside Advisor</p>	<p>FieldRoutes</p> <p>has been acquired by</p> <p>ServiceTitan</p> <p>Sellside Advisor</p>	<p>JMI</p> <p>growth financing in</p> <p>servicetrade</p> <p>Financial Advisor*</p>	<p>TEAM Software</p> <p>has been acquired by</p> <p>WORKWAVE</p> <p>Sellside Advisor*</p>	<p>aspire SOFTWARE</p> <p>has been acquired by</p> <p>ServiceTitan</p> <p>Sellside Advisor*</p>	<p>RealGreen SYSTEMS</p> <p>has been acquired by</p> <p>WORKWAVE</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.

How We Cover Field Service Tech

Industries (15)

		Home Services	Facilities Management	Construction	Food Service	Information Technology	Industrial / Manufacturing	Healthcare	Agriculture	Education	Government	Power and Utilities	Oil and Gas / Mining	Telco	Retail	Hospitality	
Services (11)	 HVAC, Plumbing, and Electrical ⁽¹⁾	•	•	•		•	•	•		•	•	•		•	•	•	
	 Specialty Construction Trades ⁽²⁾	•	•	•			•				•	•					
	 Landscaping and Lawn Care	•	•					•			•	•			•	•	
	 Machinery and Equipment Repair		•	•	•	•	•	•	•			•	•	•			•
	 Major Appliance Repair	•								•	•	•					
	 Security and Locksmiths	•	•			•					•	•	•			•	•
	 Cleaning and Janitorial	•	•		•	•	•				•	•				•	•
	 Pest Control	•	•		•		•				•	•				•	•
	 Electronics and Computer Repair Services	•			•	•	•	•			•	•				•	•
	 Pool, Hearth, and Spa	•	•	•							•						•
	 Audit and Inspections	•	•					•								•	•

(1) Includes mechanical and refrigeration.

(2) Includes structure, concrete, framing, masonry, glass and glazing, roofing, siding, drywall and insulation, painting and wall covering, flooring, tile and terrazzo, finish carpentry, and other building exterior/building finishing contractors.

Representative Field Service Tech Vendors

HVAC, Plumbing, and Electrical⁽¹⁾



Specialty Construction Trades⁽²⁾



Landscaping and Lawn Care



Cleaning and Janitorial



Pest Control



Security and Locksmiths



Machinery and Equipment Repair



Major Appliance Repair



Electronics and Computer Repair Services



Pool, Hearth, and Spa



Audit and Inspections



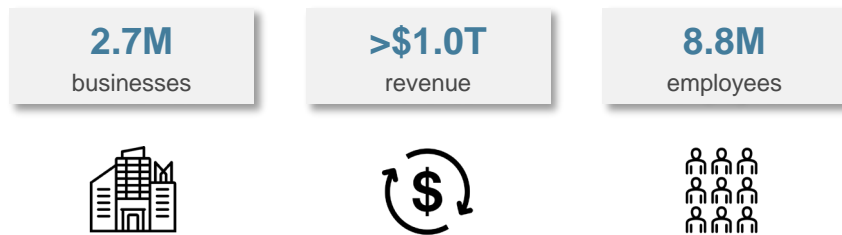
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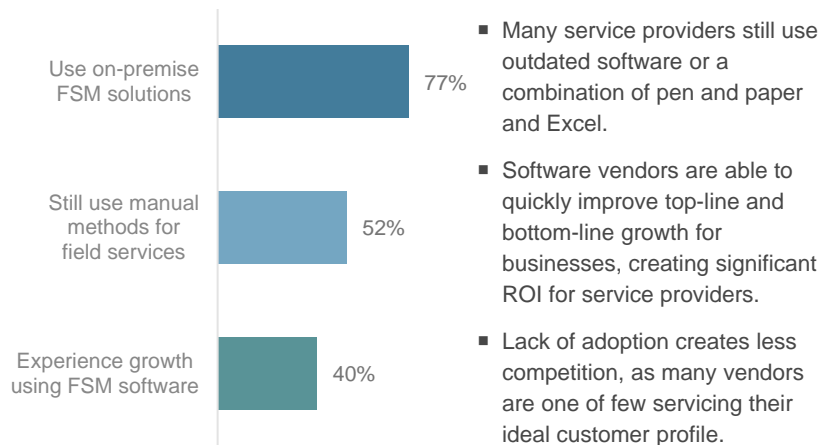
Investment Themes Driving Field Service M&A Activity

Large end markets with multiple avenues to monetize⁽¹⁾

- With 2.7 million businesses in the U.S., field services represents a large and growing base of potential customers for vendors to target.
- Industry vendors have adopted multipronged monetization models that combine subscription predictability with variable upside (e.g., payments, user-based pricing), as FSM software often improves growth and efficiency.

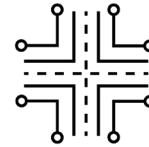


Lack of software adoption creates greenfield opportunity⁽²⁾



- Many service providers still use outdated software or a combination of pen and paper and Excel.
- Software vendors are able to quickly improve top-line and bottom-line growth for businesses, creating significant ROI for service providers.
- Lack of adoption creates less competition, as many vendors are one of few servicing their ideal customer profile.

Market tailwinds due to increased government spending

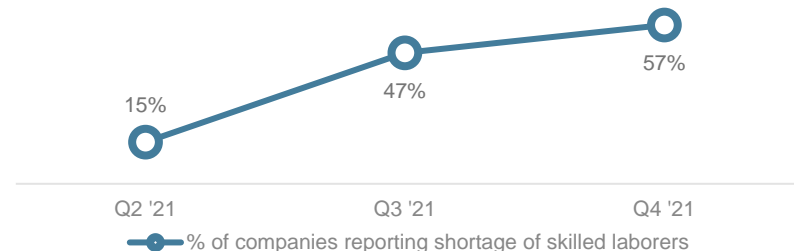


\$1.2T
Infrastructure Bill passed in November 2021

- Increased government spending on infrastructure will create significant opportunity for field service providers in these end markets.
- Largest capital allocations outlined:
 - \$110B:** roads/bridges/infrastructure
 - \$66B:** passenger/freight rail
 - \$65B:** broadband infrastructure
 - \$65B:** electric grid
 - \$55B:** water infrastructure

Skilled labor gap continues to plague service providers⁽³⁾

- Labor continues to be a top concern for field service providers across submarkets (hiring, retention, cost, training, skillset).
- The aging skilled workforce continues as retirements outpace new entrants.
- Businesses must leverage technology to improve efficiency, train workers on workflow and best practices, and retain institutional knowledge.



Sources: IBIS Research, U.S. Bureau of Labor Statistics.

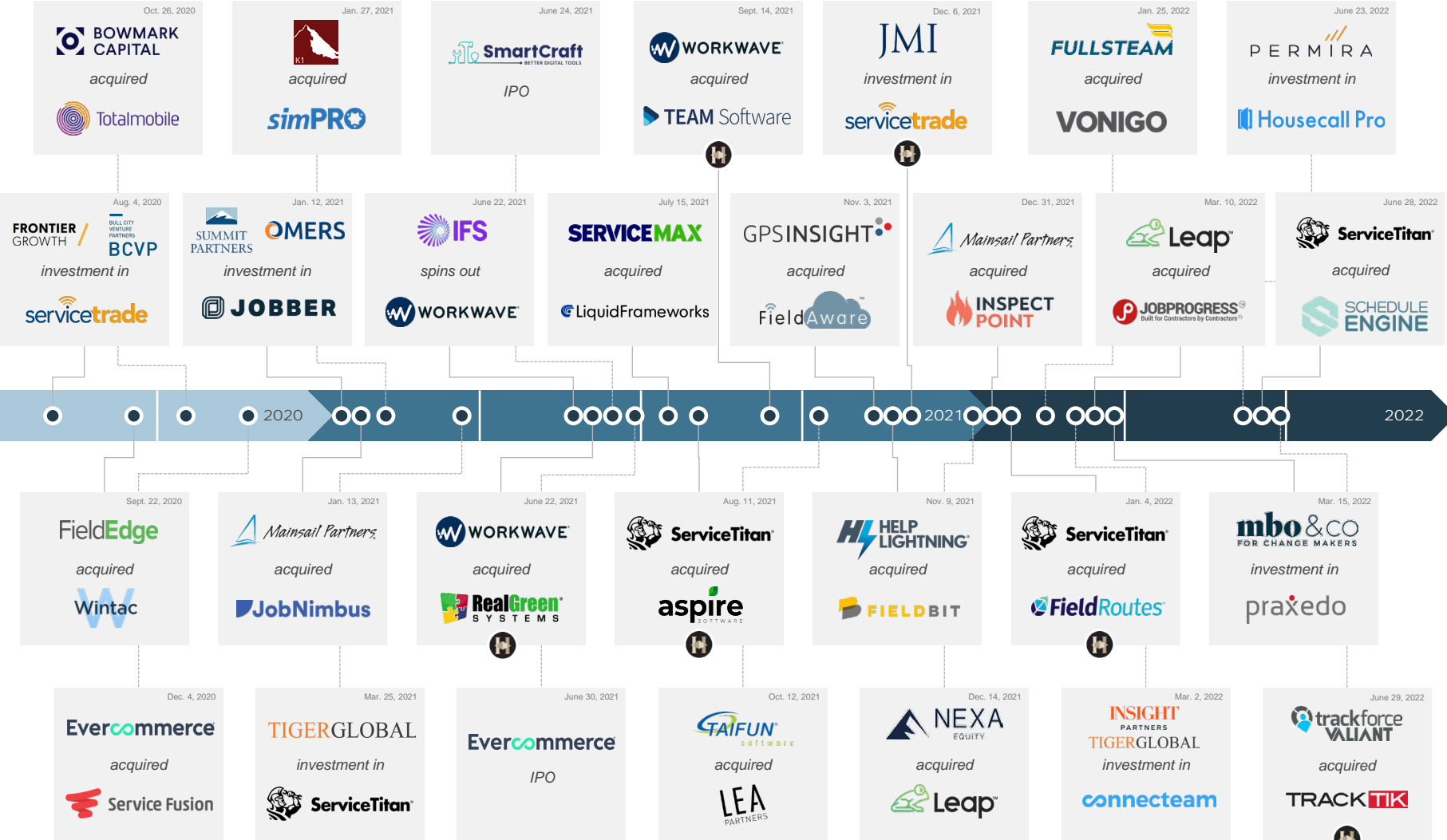
(1) Includes heating and air conditioning contractors, plumbers, electricians, landscaping services, machinery maintenance and heavy equipment repair services, appliance repair, security services, janitorial services, pest control, waste collection services, oil and gas field services, electronic and computer repair services, and couriers and local delivery services.

(2) Fieldpoint, Salesforce, ServiceTitan surveys.

(3) National Association of Business Economics Business Conditions Survey.

Field Service Tech Transaction Timeline

Sustained M&A and capital markets activity in the past several years has accelerated in 2021 with continued momentum into 2022.



Houlihan Lokey advised on transaction.

Highlighted Transactions

Trackforce Valiant's acquisition of TrackTik | Closed June 29, 2022

 HOULIHAN LOKEY *transaction*



- The security workforce management software is intended to simplify frontline security operations and back-office management to bring fluidity to security services and improve client experience.
- Its premier solutions suite features guard tour and incident reporting, service dispatch and a mobile portal, scheduling and attendance, contracts and invoicing, and insights and analytics.
- Trackforce Valiant acquired TrackTik to provide a wide range of tech options that are purpose-built for unique security needs.
- Trackforce Valiant's acquisition of TrackTik follows its prior acquisitions of Valiant Solutions and Silvertrac.

TrackTik Profile:

- Founded 2013
- Security workforce management software
- ~800 customers

ServiceTitan's acquisition of Schedule Engine | Closed June 28, 2022



- The company's appointment scheduling and management platform features real-time scheduling, automated messaging and live customer support, helping service contractors to streamline customer interactions for greater operational efficiency.
- A recent survey conducted by ServiceTitan found that a majority of home service providers believe that more than 30% of their jobs will be booked through an online scheduling tool over the next three years, and more than two-thirds of home service providers plan on investing in online booking technology within the next year.
- ServiceTitan's acquisition of Schedule Engine follows its prior acquisitions of FieldRoutes, ServicePro and Aspire Software.

Schedule Engine Profile:

- Founded 2016
- Business management software for outdoor service industries

ServiceTitan's acquisition of FieldRoutes | Closed February 2, 2022

 HOULIHAN LOKEY *transaction*



- A cloud-based and mobile SaaS solution for field service businesses, the platform automates all aspects of field service operations for enterprise and small business customers that span office management, advanced route optimization, payment processing, digital sales, marketing, and customer acquisition solutions.
- FieldRoutes was acquired by ServiceTitan in February 2022. The acquisition enhances ServiceTitan's existing suite of technology and empowers the company to accelerate growth and provide its customers with service to help them grow their business.
- ServiceTitan's acquisition of FieldRoutes follows its acquisitions of ServicePro and Aspire Software.

FieldRoutes Profile:

- Founded 2012
- Pest control and lawn care software
- Combination of PestRoutes and Lobster Marketing

WorkWave's acquisition of Team Software | Closed September 30, 2021

 HOULIHAN LOKEY *transaction*
















































- TEAM Software is a financial, operations, and workforce management solution for contractors with distributed workforces, with a focus on the cleaning and security industries.
- TEAM's software offers financial, operations, compliance and workforce management, time and attendance, employee and customer self-service, bidding, and estimating services.
- Workwave acquired TEAM via its financial sponsors EQT, TA Associates, and Serent Capital.

TEAM Software Profile:

- Founded 1989
- 750+ customers
- Workforce management software for janitorial and security




































































Most Active Strategic Acquirers

Rationales for buyers have spanned vertical expansion, roll-up synergies, payments volume aggregation, and multiple arbitrage.

Investor	# Investments (Since Jan. 1, 2019)	Targets
 ServiceTitan	8	 (2019)  (2019)  (2020)  (2020)  (2021)  (2021)  (2022)  (2022)
Evercommerce	5	 (2019)  (2020)  (2020)  (2020)  (2021)
 CONSTELLATION SOFTWARE INC.	5	 (2019)  (2019)  (2019)  (2020)  (2020)
 TEAM Software	5	 (2019)  (2020)  (2020)  (2020)  (2021)
eci	4	 (2020)  (2020)  (2020)  (2021)
GPSINSIGHT	3	 (2019)  (2020)  (2021)
 FULLSTEAM	3	 (2020)  (2022)  (2022)
 WORKWAVE	3	 (2021)  (2021)  (2021)
 trackforce VALIANT	3	 (2019)  (2020)  (2022)

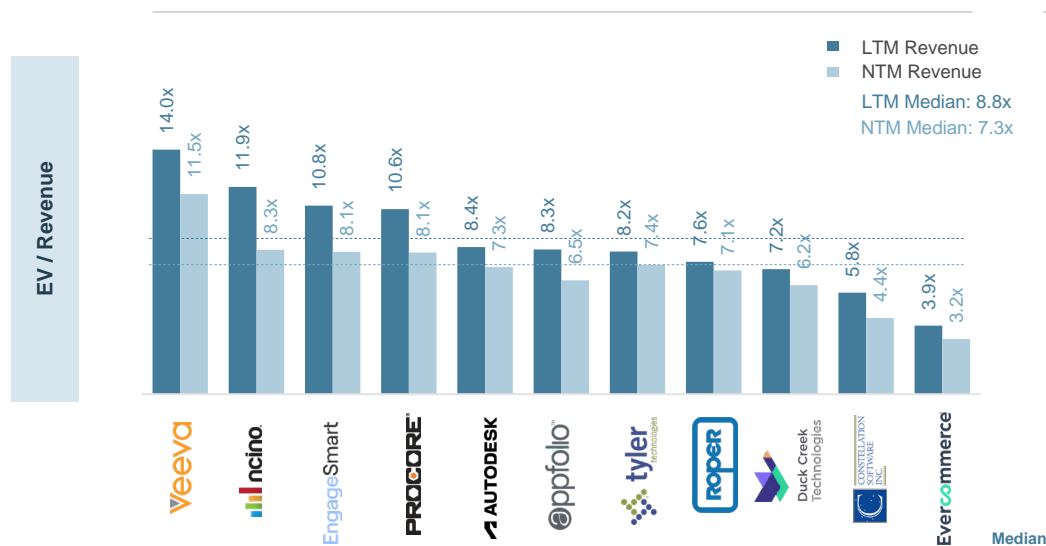
Most Active Financial Sponsors

There is a high activity of platform acquisitions, add-ons, and financings. Investors with experience in the category continue to double down.

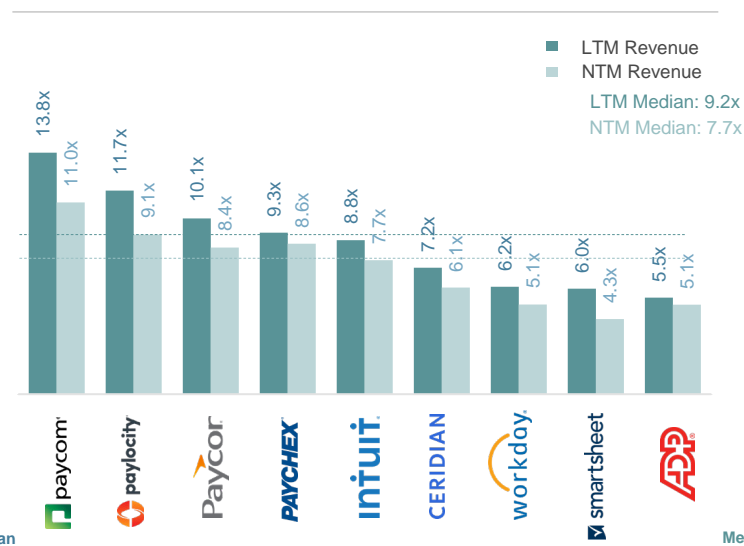
Investor	# Investments (Since Jan. 1, 2019)	Targets
	8	       
	7	      
	7	      
	6	     
	5	    
	5	    
	4	   
	4	   
	4	   
	3	  
	3	  

Public Company Valuations

Vertical Software



HCM Software



























	EV (\$B)	Incino	EngageSmart	PROCORE	AUTODESK	oppfolio	tyler technologies	ROPER	Duck Creek Technologies	CONSTELLANTION INCORPORATED	Evercommerce	Median	paycom	paylocity	Paycor	PAYCHEX	intuit	CERIDIAN	workday	smartsheet	ADP	Median
EV (\$B)	\$29.2	\$3.8	\$2.6	\$6.3	\$42.0	\$3.4	\$15.2	\$46.6	\$2.2	\$32.6	\$2.3	\$6.3	\$17.4	\$10.2	\$4.8	\$44.3	\$118.0	\$8.6	\$35.8	\$3.8	\$93.5	\$17.4
EV / EBITDA	LTM	NM	NM	NM	46.7x	NM	44.2x	20.6x	NM	30.6x	33.9x	33.9x	NM	NM	NM	22.3x	32.1x	NM	NM	NM	22.2x	22.3x
	NTM	32.7x	NM	NM	21.9x	NM	31.2x	19.3x	NM	17.1x	17.1x	20.6x	30.3x	37.6x	40.1x	20.8x	21.3x	41.4x	22.2x	NM	21.1x	26.3x
Recurring Revenue %	80%	82%	38%	-99%	96%	29%	79%	62%	48%	57%	72%	67%	98%	99%	99%	NA	NA	83%	89%	93%	NA	95%
Revenue Growth	LTM	23%	29%	10%	31%	18%	21%	52%	55%	22%	28%	28%	29%	32%	19%	14%	43%	26%	20%	43%	11%	26%
	NTM	18%	49%	74%	30%	17%	26%	10%	4%	12%	33%	26%	26%	26%	18%	10%	12%	18%	20%	37%	9%	18%
Gross Margin	LTM	73%	59%	75%	80%	92%	60%	43%	68%	58%	37%	66%	88%	66%	58%	71%	83%	43%	72%	79%	45%	71%
	NTM	74%	64%	78%	83%	92%	59%	46%	68%	57%	37%	67%	86%	67%	58%	69%	83%	43%	77%	81%	45%	69%
EBITDA Margin	LTM	28%	NM	8%	NM	20%	NM	20%	38%	6%	20%	13%	28%	12%	NM	44%	29%	1%	4%	NM	26%	26%
	NTM	39%	NM	13%	NM	37%	2%	26%	38%	6%	27%	20%	26%	40%	27%	25%	44%	39%	16%	25%	NM	27%

Sources: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of June 27, 2022.

(1) Includes variable (usage-based) revenue that is predictable and that the business considers "recurring."

Precedent Transactions



























Date	Transaction Type	Acquirer / Investor	Target	Description	EV (\$M)	LTM Rev (\$M)	EV/LTM Rev.
 6/29/22	Acquisition	 trackforce VALIANT	 TRACK TIK	Security workforce management software intended to simplify frontline security operations and back-office management	Conf.	Conf.	Conf.
6/28/22	Acquisition	 ServiceTitan	 SCHEDULE ENGINE	Appointment scheduling and management platform for home and commercial services	n/a	n/a	n/a
6/23/22	Financing	 PERMIRA	 Housecall Pro	Mobile software platform designed to connect back-end business operations and homeowners	\$1,150.0	n/a	n/a
 6/10/22	Acquisition	Undisclosed Buyer	Project Sycamore	All-in-one business management software for outdoor service industries, including tree care, lawn care, full-service landscaping, sod farms, and landscape supply	Conf.	Conf.	Conf.
4/30/22	Acquisition	 Bregal Sagemount	 solo	Back-office solution for contractors and sales organizations, providing dynamic proposals, document management, CAD design, and engineering-as-a-service for the home improvement industry, primarily solar	~\$200.0	~\$20.0	~10x
4/26/22	Acquisition	 Dispatch	 EUREKA LABS	Owner and operator of a startup studio intended to manage multiple projects and business opportunities	n/a	n/a	n/a
3/15/22	Financing	 mbo & CO FOR CHANGE MAKERS	 praxedo	French leader in field service software across multiple industries and business sizes	\$180.0	18.0	10.0
3/10/22	Acquisition	 Leap	 JOBPROGRESS [®] Built for Contractors by Contractors [®]	CRM and workflow software for home contractors	n/a	n/a	n/a
3/2/22	Financing	 INSIGHT PARTNERS TIGERGLOBAL	 connecteam	Multifunctional mobile business optimization system for businesses to help them create their own smartphone applications	\$800.0 ⁽¹⁾	n/a	n/a
2/15/22	Acquisition	 Mainsail Partners	 SERVICECORE	Logistics software for liquid waste and roll-off rental industries	n/a ⁽²⁾	n/a ⁽²⁾	n/a ⁽²⁾
1/25/22	Acquisition	 FULLSTEAM	 VONIGO	Cloud-based business management platform for customer delivery services	n/a	n/a	n/a
1/21/22	Financing	 FUSE HubSpot SEQUOIA	 Zuper	Field workforce platform for intelligent field service management	\$48.0 ⁽¹⁾	n/a	n/a

Sources: PitchBook, S&P Capital IQ, and 451 Research as of June 29, 2022.

(1) Indicates post-\$ valuation.

(2) Full In Partners sold its stake in ServiceCore to Mainsail Partners for \$54 million.



























Precedent Transactions (cont.)

Date	Transaction Type	Acquirer / Investor	Target	Description	EV (\$M)	LTM Rev (\$M)	EV/LTM Rev.
1/6/22	Acquisition	 FOUNDATION software	 estimating EDGE	Estimating software for roofing, drywall, and fireproofing industries	n/a	n/a	n/a
 1/4/22	Acquisition	 ServiceTitan™	 FieldRoutes	End-to-end business management software for the pest control and lawn care industry	Conf.	Conf.	Conf.
1/1/22	Acquisition	 FULLSTEAM	 BLUEFOLDER	Commercial field service management software for medium-sized businesses in a variety of equipment-centric industries	n/a	n/a	n/a
12/31/21	Acquisition	 Mainsail Partners	 INSPECT POINT	Business management software for the fire inspection industry	n/a	n/a	n/a
12/21/21	Financing	 DIVERSIS CAPITAL	 SalesRabbit	Outside sales application software for door-to-door and field sales teams	n/a	n/a	n/a
12/14/21	Acquisition	 NEXA EQUITY	 Leap™	Digital contracting and estimating software for businesses that reduces manual processes	n/a	n/a	n/a
12/7/21	Financing	 Battery	 CRAFT VIEW	Business management software for craftspeople, field service technicians, and construction-industry professionals	n/a	n/a	n/a
 12/6/21	Financing	 JMI	 servicetrade	Service contracting platform for commercial service businesses	Conf.	Conf.	Conf.
12/1/21	Acquisition	 Blackstone	 IrthSolutions	Cloud-based software specializing in field service management and asset protection for utilities and energy industries	n/a	n/a	n/a
11/23/21	Acquisition	 simPRO	 ClockShark	SaaS-based time tracking and scheduling software for local construction, field service, and franchises	n/a	n/a	n/a
11/23/21	Acquisition	 simPRO	 AroFlo	Cloud-based job management software featuring field service automation and scheduling services	n/a	n/a	n/a
11/23/21	Financing	 LEVEL EQUITY	 simPRO	Cloud-based job management software for commercial specialty contractors	\$650.0 ⁽¹⁾	40.0	16.3x ⁽¹⁾

Sources: PitchBook, S&P Capital IQ, and 451 Research as of June 29, 2022.

(1) Indicates pre-\$ valuation on K1 investment in simPRO.

Precedent Transactions (cont.)

Date	Transaction Type	Acquirer / Investor	Target	Description	EV (\$M)	LTM Rev (\$M)	EV/LTM Rev.
11/19/21	Acquisition	 HILTI	 FIELDWIRE	Web and mobile collaboration platform designed to help the commercial construction industry	\$300.0	30.0	10.0x
11/17/21	Financing	 LEAEDGE CAPITAL	 WORKIZ easy	Field service management software designed to offer management services to business owners	\$209.0 ⁽¹⁾	n/a	n/a
11/16/2021	Financing	 M33 GROWTH	 ARES PRISM	Enterprise project management software for project cost management and earned value reporting	n/a	n/a	n/a
11/9/2021	Acquisition	 HELP LIGHTNING	 FIELDBIT	Real-time augmented reality collaboration platform sending precise visual instructions to field technicians	n/a	n/a	n/a
11/3/21	Acquisition	 GPSINSIGHT	 FieldAware	Cloud-based field service management software designed to provide cues for upsell and cross-sell opportunities for field service organizations	n/a	n/a	n/a
11/3/21	Financing	 blueprint equity	 QUATIVA	Solar sales software platform and partnership network bringing together sales teams and installers in a more efficient way	\$32.0 ⁽²⁾	n/a	n/a
10/27/21	Acquisition	 aspire SOFTWARE	 LAND ONE	Annotation and measurement software managing landscape enhancement projects	n/a	n/a	n/a
10/21/21	Acquisition	 aspire SOFTWARE	 iLAWN	Online property measurement software giving users the ability to find, view, and measure property in the U.S. or Canada	n/a	n/a	n/a
10/12/21	Acquisition	 LEA PARTNERS	 TAIFUN software	Commercial ERP, HR, and document management software platform for businesses in the craftsmanship sector	n/a	n/a	n/a
9/30/21	Financing	 INSIGHT PARTNERS	 AQUANT	Service intelligence platform that gives service leaders, reps, and teams information they need proactively and on demand	n/a	n/a	n/a
 9/14/21	Acquisition	 WORKWAVE	 TEAM Software	Cloud-based workforce management software for contractors in the janitorial and security industries	Conf.	Conf.	Conf.
 8/11/21	Acquisition	 ServiceTitan	 aspire SOFTWARE	Business management software for landscape, snow, and ice companies	Conf.	Conf.	Conf.

Sources: PitchBook, S&P Capital IQ, and 451 Research as of June 29, 2022.

(1) Indicates post-\$ valuation on Lead Edge investment in Workiz.

(2) Indicates post-\$ valuation for Blueprint Equity investment in Quativa.

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.

13
 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, 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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