



Technology Group

Industrial Software

Supply Chain, Engineering, and Manufacturing Software

MARKET UPDATE **FALL 2022**



Houlihan Lokey

Industrial Software Market Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present the fall 2022 edition of its Industrial Software Market Update. We have continued adapting to a recovering market and remain active in advising our clients as they pursue M&A, financing, and other strategic initiatives. We have included industry insights, select recent transaction announcements, and a public markets overview to help you stay ahead in our dynamic and constantly evolving industry.

Market Activity:

- M&A and financing activity across the sector demonstrated incredible resilience throughout Q3 2022, despite broader macro headwinds.
 - **~\$9 billion of LTM financing activity**, demonstrating sector resilience throughout the recent tightening on valuations.
 - **~\$22 billion in LTM M&A deal volume⁽¹⁾** with the industry at a record level of M&A activity over the past two years.
- M&A and financing activity across industrial software will continue throughout 2022 and into 2023 as the industry experiences significant tailwinds, with end customers looking to improve operational efficiencies to combat global supply chain pressures.

Regards,



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Representative Industry Subsectors Covered




Sources: PitchBook.com, S&P Capital IQ.


(1) M&A \$ volume includes only transactions with publicly available financial metrics.

Transaction Spotlight: Thoma Bravo Acquires Coupa Software

Transaction Overview



Acquired by



\$8.0B EV
8.4x NTM Revenue

- On December 12, 2022, Thoma Bravo announced its pending acquisition of Coupa Software for \$8.0 billion, of which ~\$6.2 billion will be cash.
- Through the transaction, Thoma Bravo will take Coupa Software private. The transaction is expected to close 1H 2023.
- Coupa Software is the market-leading provider of business spend management software and traded under the ticker NAS:COUP.

Select Transaction Commentary

Our shared vision ... will enable Coupa to continue driving innovation, better serve its customers, and accelerate important growth initiatives.

– **Brian Jaffee**, Partner, Thoma Bravo



We're looking forward to partnering with Thoma Bravo and accelerating our vision to digitally transform the office of the CFO.

– **Rob Bernshteyn**, CEO, Coupa



Company Highlights

\$743M

Subscription Revenue⁽¹⁾

17%

YoY Revenue Growth⁽²⁾

91%

Subscription Revenue⁽¹⁾

60%

Gross Margin %⁽¹⁾

\$197M

Net Free Cash Flows⁽¹⁾

2,500+

Total Customers

7M+

Supplier Connections

Coupa Software Product Suite



Procure



Invoice Automation and Compliance



Travel and Expense Management



Payments and Discounts



Supply Chain Design and Planning



Strategic Sourcing



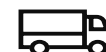
Contract Management



Contingent Workforce



Treasury Management



Supplier Management



Spend Analysis

Sources: PitchBook.com, company website, press releases.

(1) LTM Q3 FY 2022; company filings.

(2) Approximate value per management guidance.

Transaction Spotlight: Trimble Acquires Transporeon

Select Transaction Commentary

“ We look forward to...[expanding] on the company's growth trajectory and [offering] enhanced TMS platform solutions to Transporeon customers in Europe and to Trimble customers in North America.

– **Rob Painter**, CEO, Trimble




“ This transaction will give us the runway to take what we have created to the next level by uniting our powerful European platform with Trimble's North American carrier-focused platform.

– **Stephan Sieber**, CEO, Transporeon




Transaction Overview



TRANSPOREON

Acquired by



\$2.0B EV
9.9x NTM Revenue

- On December 12, 2022, Trimble announced its pending acquisition of Transporeon for \$1.98 billion in an all-cash transaction.
- Trimble purchased Transporeon from HG Capital, which originally acquired the asset in 2019.
- Transporeon is a market-leading provider of transportation management software.

Transporeon Software Product Suite



Market Intelligence



Freight Procurement and Rates



Transportation Execution



Dock Scheduling and Yard Management



Real Time Supply Chain Visibility



Freight Settlement and Audit

Company Highlights

~\$200M
2023 Revenue⁽¹⁾

25%
YoY Revenue Growth⁽¹⁾

90%+
Subscription Revenue⁽¹⁾

80%
Gross Margin %⁽¹⁾

30%
Adjusted EBITDA Margin⁽¹⁾

110%+
Net Retention⁽¹⁾

145K
Carriers⁽¹⁾

\$51B
Freight Spend Facilitated per Year⁽¹⁾

Financing Activity Continues Across Value Chain Categories

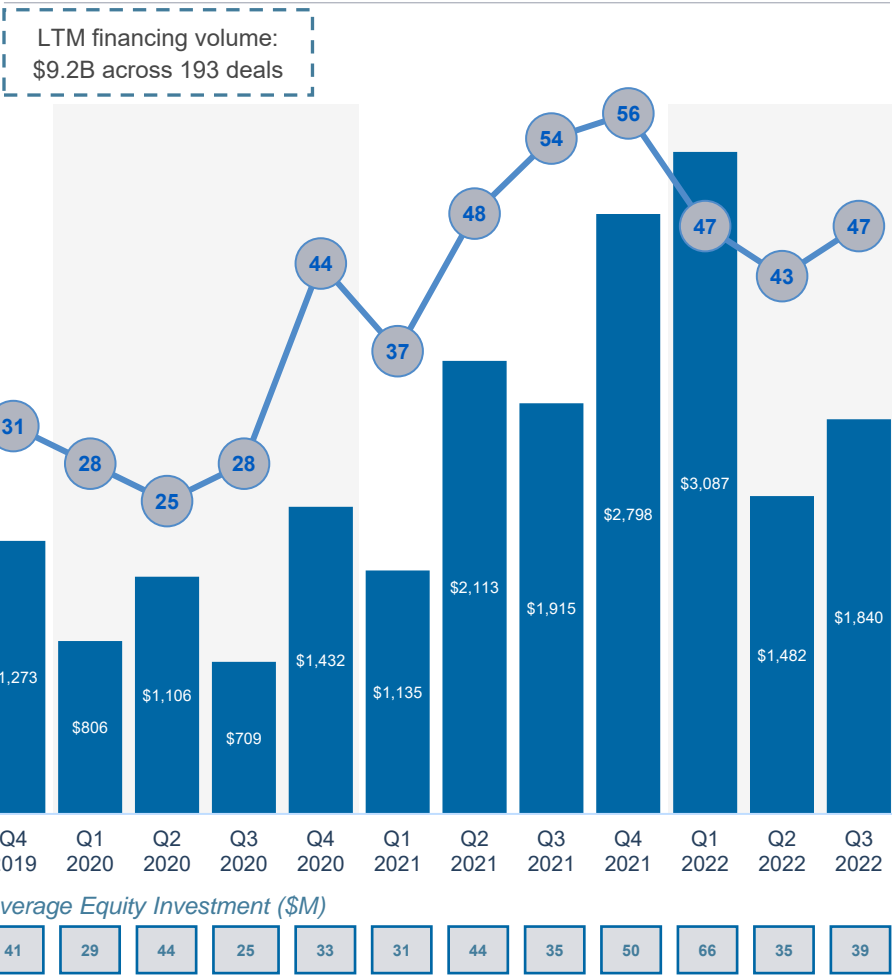
Fundraising activity has recovered slightly in Q3 2022, though valuations remain depressed as end-customer demand for efficiency-enhancing software solutions remains strong to combat headwinds that continue to be faced by the global supply chain.

Select Industrial Software Financings (\$M)

Date	Company	Selected Investor(s)	Amount Invested	Pre-Money Valuation	Segment/ Value Chain
11/2022	LOCUS	TIGERGLOBAL	\$117	\$1,830	
10/2022	Altana	Activate capital	\$100	\$330	
9/2022	noodle.ai	Honeywell	\$25	\$230	
8/2022	Afresh	SPARK CAPITAL	\$115	\$300	
7/2022	Flexe	TIGERGLOBAL	\$119	\$981	
6/2022	FOURKITES	FedEx	\$80	\$1,020	
4/2022	Optimal Dynamics	Standard Investment	\$33	\$157	
3/2022	ROUTE	RIOT	\$233	NA	
3/2022	INSTAFREIGHT	HELIAD	\$40	Conf.	
3/2022	forto	GSQUARED	\$250	\$1,850	

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

Industrial Software Quarterly Financing Activity (\$M)



Sources: PitchBook.com, S&P Capital IQ.

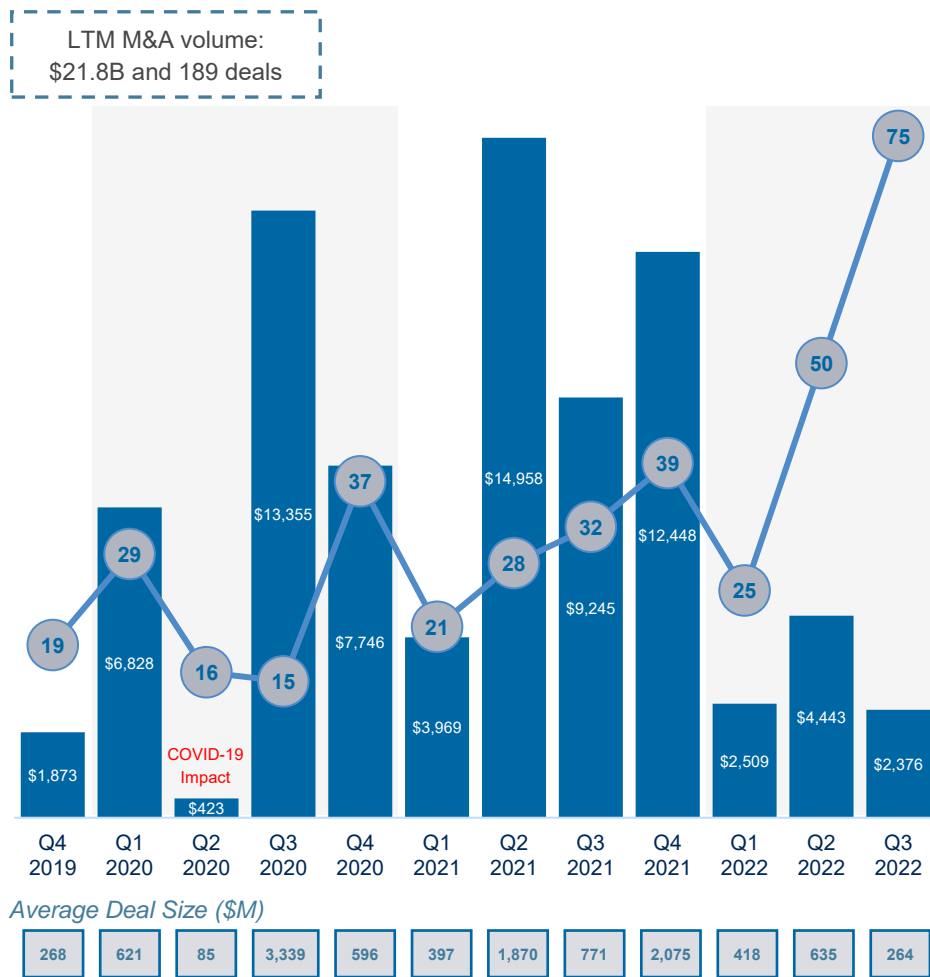
 Houlihan Lokey Advisory Transaction

Notes: Includes early-stage and later-stage venture investments from funds and strategics. Financing \$ volume and average deal size includes only transactions with publicly available financials.

Strategic M&A Activity Continues Across the Ecosystem

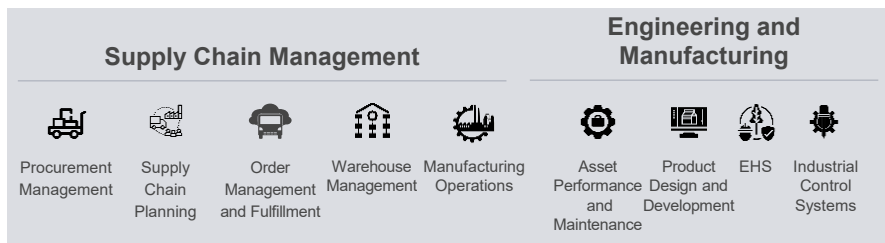
Strategics are actively looking to capture market share and position themselves as the go-to solution for their market, and private equity looks for platform investments in a sticky market with high financial visibility.

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



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

Date	Acquirer	Target	Transaction Value	Segment/ Value Chain
12/22	Trimble	TRANSPOREON	\$1,981	Manufacturing
12/22	THOMABRAVO	coupa	\$8,000	Supply Chain Planning, Manufacturing
11/22	ptc	SERVICE MAX	\$1,458	Manufacturing
10/22	EW EUROWAE	INELO	\$291	Manufacturing, Operations
8/22	AKKR BRIGHTWOOD	basware	\$1,090	Supply Chain Management, Operations
7/22	shopify	Deliverr	\$2,100	Supply Chain Management, Operations
6/22	SIEMENS	Brightly	\$1,575	Manufacturing, Operations
4/22	Bregal Unternehmerrkapital	SEMA	Conf.	Manufacturing
1/22	Ryder	whiplash	\$480	Supply Chain Management, Operations
1/22	sage	Brightpearl	\$360	Supply Chain Management, Operations
11/21	THOMABRAVO	QAD	\$1,861	Supply Chain Management, Manufacturing, Operations



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

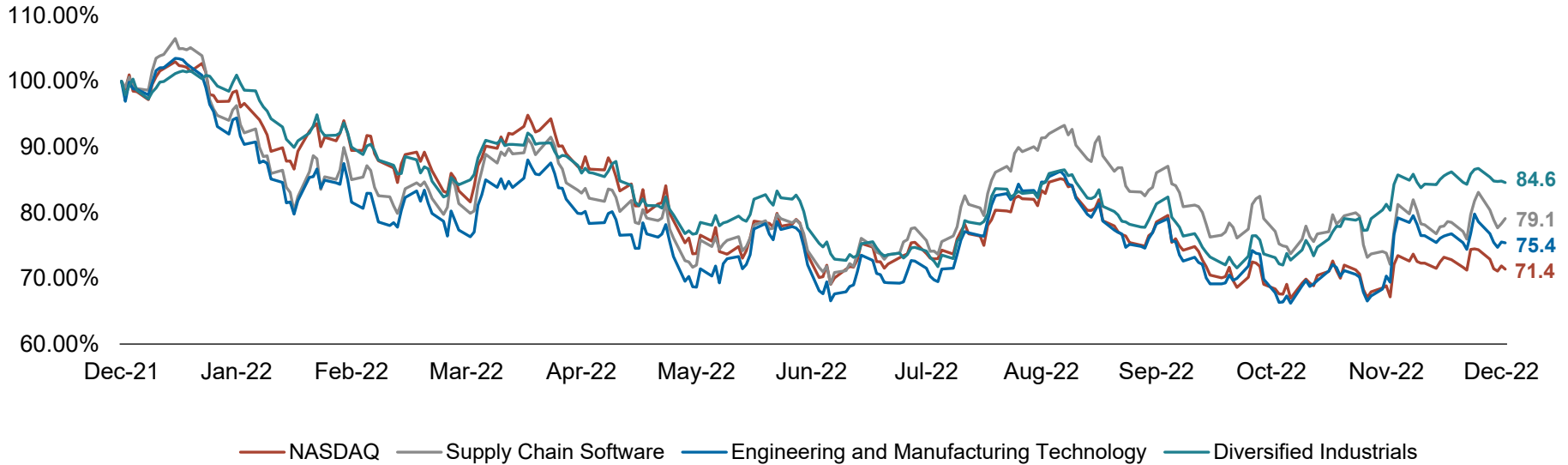
Note: M&A \$ volume and average deal size includes only transactions with publicly available financials.

 Houlihan Lokey Advisory Transaction

Industrial Software's Recovery Is Stronger Than Broader Tech

Industrial software companies have experienced a stronger recovery than the broader index, as macro headwinds and economic uncertainty have weighed more heavily on broader technology firms.

Share Price Performance



Public Company Ecosystem Segmentation

Supply Chain Software

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

Engineering and Manufacturing Technology

- ALTAIR
- Altium
- Ansys
- AUTODESK
- AVEVA
- Bentley
- cadence
- DASSAULT SYSTEMES
- HEXAGON
- PSI
- SYNOPSYS

Diversified Industrials

- ABB
- COGNEX
- DANAHER
- EMERSON
- FAST RADIUS
- FANUC
- FORTIVE
- GE
- HITACHI
- Honeywell
- KEYSIGHT TECHNOLOGIES
- KUKA
- materialise
- OMRON
- Rockwell Automation
- ROPER
- SANDVIK
- Schneider Electric
- SIEMENS
- VELO
- ZEBRA

Source: S&P Capital IQ.
Notes: Market data as of November 30, 2022. Figures shown as a percentage of VWAP on December 9, 2021.

Industrial Software Has Maintained Premium Valuations Despite the Broader Technology Correction

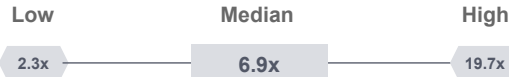
2023E Trading Metrics

Commentary

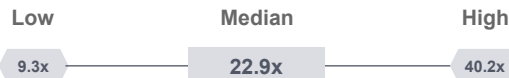
Relative Performance

Supply Chain Software

EV / 2023E Revenue

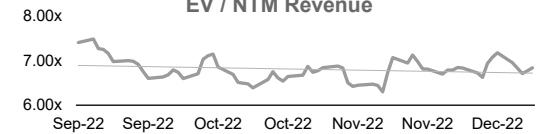


EV / 2023E EBITDA

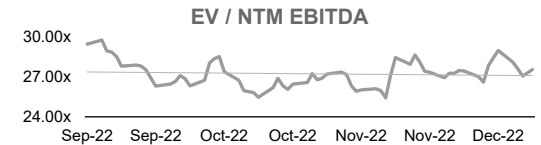


- Supply chain optimization is still in focus, but easing pressures over the past year have reduced the tailwinds narrative for software businesses in the space
- Trading off of lows, in line with broader technology industry

EV / NTM Revenue



EV / NTM EBITDA



Engineering and Manufacturing Technology

EV / 2023E Revenue

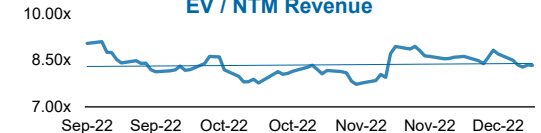


EV / 2023E EBITDA

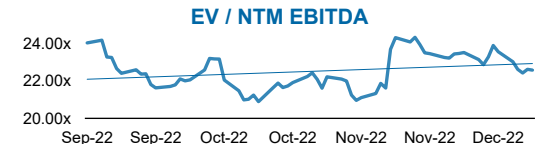


- Least volatile of industrial software group given the established position of market incumbents and constant pace of end-market digitization
- Trading off of lows, in line with broader technology industry

EV / NTM Revenue



EV / NTM EBITDA



Diversified Industrials

EV / 2023E Revenue

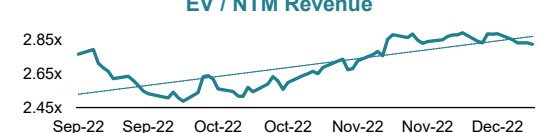


EV / 2023E EBITDA

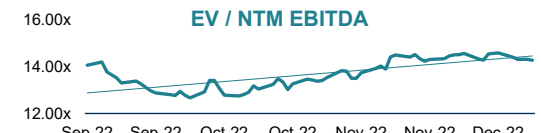


- Industrial players have bounced back from pandemic-driven recession in the sector
- Digitization is driving greater margins, better revenue mix, and inherently valuations

EV / NTM Revenue



EV / NTM EBITDA



Sources: S&P Capital IQ, company information.

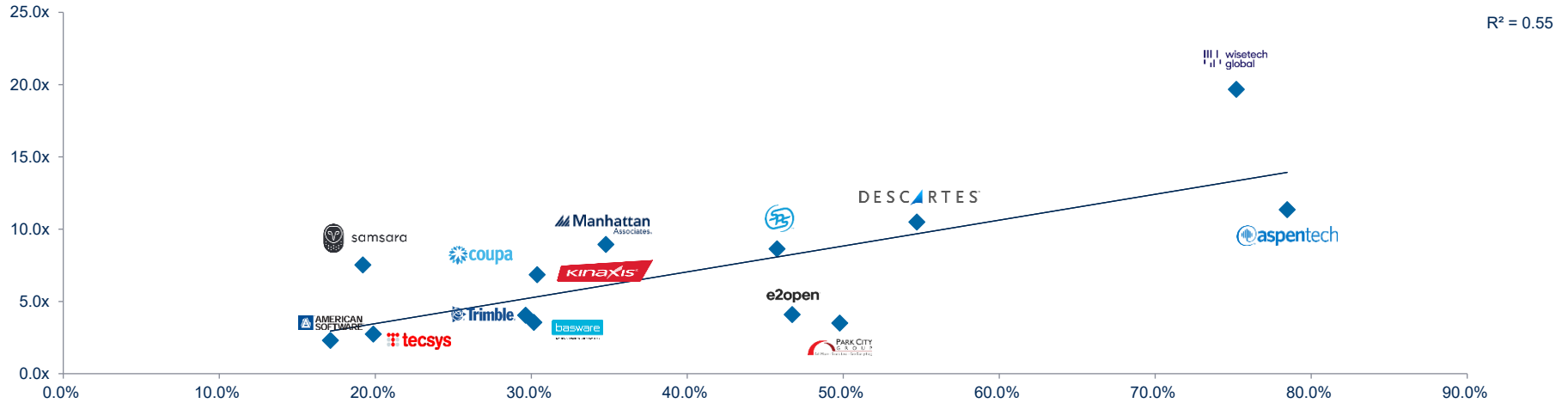
Notes: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 9, 2022.

All financials calendarized to a December year-end.

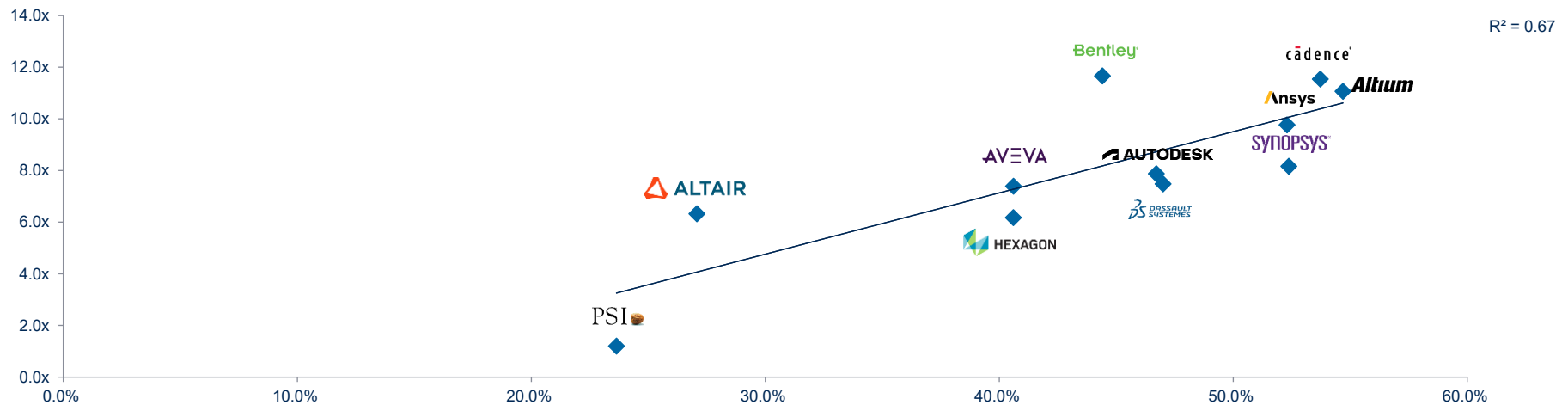
Valuation Is Correlated to Revenue Growth and EBITDA Margin

Markets continue to favor growth, but the combination of growth and profitability yields the highest valuations.

Rule of 40 vs. EV/2023E Revenue—Supply Chain Software



Rule of 40 vs. EV/2023E Revenue—Engineering and Manufacturing Technology



Source: S&P Capital IQ.

Notes: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 9, 2022.

All financials calendarized to a December year-end.

Selected Publicly Listed Comparables

	Company Name	Market Cap USDm	EV USDm	EV/Revenue		EV/EBITDA		EBITDA Margin		2021E–2023E CAGR		
				2022	2023	2022	2023	2022	2023	Revenue	EBITDA	
Supply Chain Software	American Software	\$475	\$364	2.8x	2.7x	16.9x	16.2x	8.7%	16.7%	4.4%	45.8%	
	Aspen Technology	10,428	13,985	14.7x	11.4x	30.4x	23.2x	7.7%	48.4%	97.2%	398.8%	
	Basware	611	668	3.9x	3.5x	33.3x	18.7x	6.4%	11.8%	3.9%	79.5%	
	Descartes Systems Group	5,920	5,583	11.5x	10.5x	26.0x	23.4x	41.0%	44.3%	11.9%	17.2%	
	E2open	1,959	2,957	4.6x	4.1x	14.1x	12.1x	NA	32.7%	NA	NA	
	Kinaxis	3,000	2,858	7.8x	6.9x	39.7x	40.2x	5.2%	19.6%	28.9%	134.2%	
	Manhattan Associates	7,605	7,279	9.7x	8.9x	36.6x	33.8x	21.4%	26.5%	10.7%	23.1%	
	Park City Group	97	73	3.9x	3.5x	11.9x	9.3x	25.5%	33.1%	3.3%	25.6%	
	Samsara	6,222	6,160	9.7x	7.5x	NM	NM	NM	NM	38.3%	(53.0%)	
	SPS Commerce	4,876	4,531	10.1x	8.6x	34.7x	29.7x	20.8%	29.0%	16.7%	38.1%	
	Tecsys	292	265	2.5x	2.3x	45.7x	27.9x	6.4%	5.5%	3.8%	18.2%	
	Trimble	14,471	15,564	4.2x	4.0x	17.0x	15.8x	21.1%	24.8%	2.5%	12.8%	
	WiseTech Global	11,868	11,501	24.0x	19.7x	46.8x	37.0x	37.6%	51.3%	20.9%	43.8%	
	Mean			8.4x	7.2x	29.4x	24.0x	18.3%	28.6%	20.2%	65.3%	
	Median			7.8x	6.9x	31.9x	23.3x	20.8%	27.8%	11.3%	31.9%	
Engineering and Manufacturing Technology	Altair Engineering	\$3,759	\$3,833	6.9x	6.3x	40.9x	34.1x	8.1%	16.8%	6.7%	61.6%	
	Altium Limited	3,329	3,134	13.0x	11.1x	36.0x	29.8x	31.5%	36.1%	18.3%	28.4%	
	ANSYS	21,235	21,350	10.5x	9.8x	24.8x	22.0x	32.8%	42.5%	7.1%	24.5%	
	Autodesk	42,554	43,120	8.6x	7.9x	23.5x	21.2x	18.8%	36.7%	11.7%	57.0%	
	AVEVA Group	11,872	12,756	8.2x	7.4x	NA	24.9x	14.4%	NM	8.8%	56.3%	
	Bentley Systems	12,986	14,035	12.8x	11.7x	38.6x	33.9x	17.4%	33.2%	11.7%	57.3%	
	Cadence Design Systems	45,228	44,669	12.6x	11.5x	29.1x	25.9x	30.8%	43.4%	13.8%	36.9%	
	Dassault Systemes	48,830	48,428	8.1x	7.5x	21.4x	19.6x	25.9%	38.0%	8.2%	31.5%	
	Hexagon AB	31,379	34,837	6.4x	6.2x	17.8x	16.7x	33.4%	36.0%	6.9%	12.4%	
	PSI Software	372	349	1.3x	1.2x	10.2x	7.9x	12.2%	12.8%	1.3%	12.9%	
	Synopsys	51,018	48,945	9.5x	8.2x	27.1x	22.5x	25.3%	35.0%	15.4%	38.1%	
		Mean			8.9x	8.1x	26.9x	23.5x	22.8%	33.0%	10.0%	37.9%
		Median			8.6x	7.9x	25.9x	22.5x	25.3%	36.0%	8.8%	36.9%

Sources: S&P Capital IQ, company information.

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Selected Publicly Listed Comparables (cont.)

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				2022	2023	2022	2023	2022	2023	Revenue	EBITDA
Diversified Industrials	ABB	\$61,070	\$65,137	2.2x	2.2x	15.4x	13.0x	15.9%	14.5%	0.9%	4.3%
	Cognex	8,519	7,917	7.8x	7.8x	27.7x	25.4x	32.3%	28.2%	(0.9%)	(3.7%)
	Danaher	198,579	212,842	6.9x	6.9x	20.1x	20.2x	35.1%	34.4%	2.2%	1.1%
	Emerson	62,117	70,718	3.8x	4.7x	16.8x	18.4x	21.8%	22.7%	(9.8%)	(2.4%)
	ESI Group	447	463	3.3x	3.1x	16.4x	13.6x	10.1%	19.9%	(2.1%)	46.8%
	Fanuc	29,547	25,204	4.2x	4.2x	14.4x	13.7x	32.3%	29.4%	(1.7%)	(4.5%)
	Fortive	23,809	26,111	4.5x	4.3x	17.5x	16.6x	24.4%	25.7%	7.0%	10.8%
	GE	90,710	106,999	1.4x	1.3x	12.2x	9.7x	7.7%	11.7%	4.1%	39.2%
	Hitachi	54,795	65,501	0.8x	0.9x	6.8x	6.8x	9.2%	12.2%	(10.6%)	9.1%
	Honeywell	146,205	152,896	4.3x	4.1x	17.1x	16.1x	25.3%	25.2%	3.7%	4.7%
	Keysight	32,891	32,235	5.8x	5.6x	18.5x	18.1x	28.4%	31.5%	6.9%	12.0%
	Materialise	555	490	2.0x	1.8x	20.7x	14.9x	13.6%	9.8%	8.3%	2.0%
	National Instruments	5,218	5,589	3.4x	3.1x	18.2x	15.2x	15.1%	18.5%	9.9%	28.8%
	OMRON	10,262	9,570	1.6x	1.5x	11.3x	11.0x	14.4%	14.0%	(0.7%)	(3.1%)
	Rockwell Automation	30,611	33,834	4.3x	3.9x	21.7x	17.5x	19.0%	19.9%	8.7%	18.2%
	Roper	46,066	50,508	9.4x	8.5x	23.2x	21.0x	38.3%	40.4%	1.3%	4.2%
	Sandvik	23,035	27,259	2.5x	2.4x	10.6x	9.9x	23.5%	23.8%	1.5%	3.3%
	Schneider Electric	86,652	94,636	2.7x	2.6x	13.5x	13.0x	18.6%	19.8%	4.8%	9.1%
	Siemens	119,859	159,598	2.0x	1.9x	10.8x	10.4x	13.8%	19.0%	5.7%	23.4%
	Velo3D	348	262	3.4x	2.0x	NM	NM	NM	NM	120.4%	5.1%
Zebra	13,336	15,229	2.6x	2.7x	12.5x	11.9x	21.3%	21.3%	0.9%	3.4%	
Mean				3.8x	3.6x	16.3x	14.8x	21.0%	22.1%	16.1%	9.4%
Median				3.4x	3.1x	16.6x	14.3x	20.2%	20.6%	5.3%	4.7%
Overall Mean				6.4x	5.7x	22.6x	19.6x	20.8%	26.6%	11.7%	32.1%
Overall Median				4.5x	4.3x	19.3x	18.1x	20.9%	25.4%	6.8%	18.2%

Sources: S&P Capital IQ, company information.

Notes: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 9, 2022.

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Convergence of Industrial Software Is Accelerating



Driving Forces



Operational Convergence

Manufacturing complexities are evolving; industrial businesses are responding through expanded and deepening interconnections of production and efficient, nimble supply chain operations



Data Synchronization

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



Market Evolution

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

How Houlihan Lokey Covers the Industrial Software Domain

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



Illustrative Manufacturing Software Landscape

Design / Engineer

CAD / CAE / EDA

Verification / Simulation

CAM

PLM / PIM / PDM

Execute / Manufacture

MES

QMS

MOM / Connected Worker

SCADA / IIoT / DCS / PLC / HMI

Manage / Maintain

EAM / CMMS / Repositories

EHS

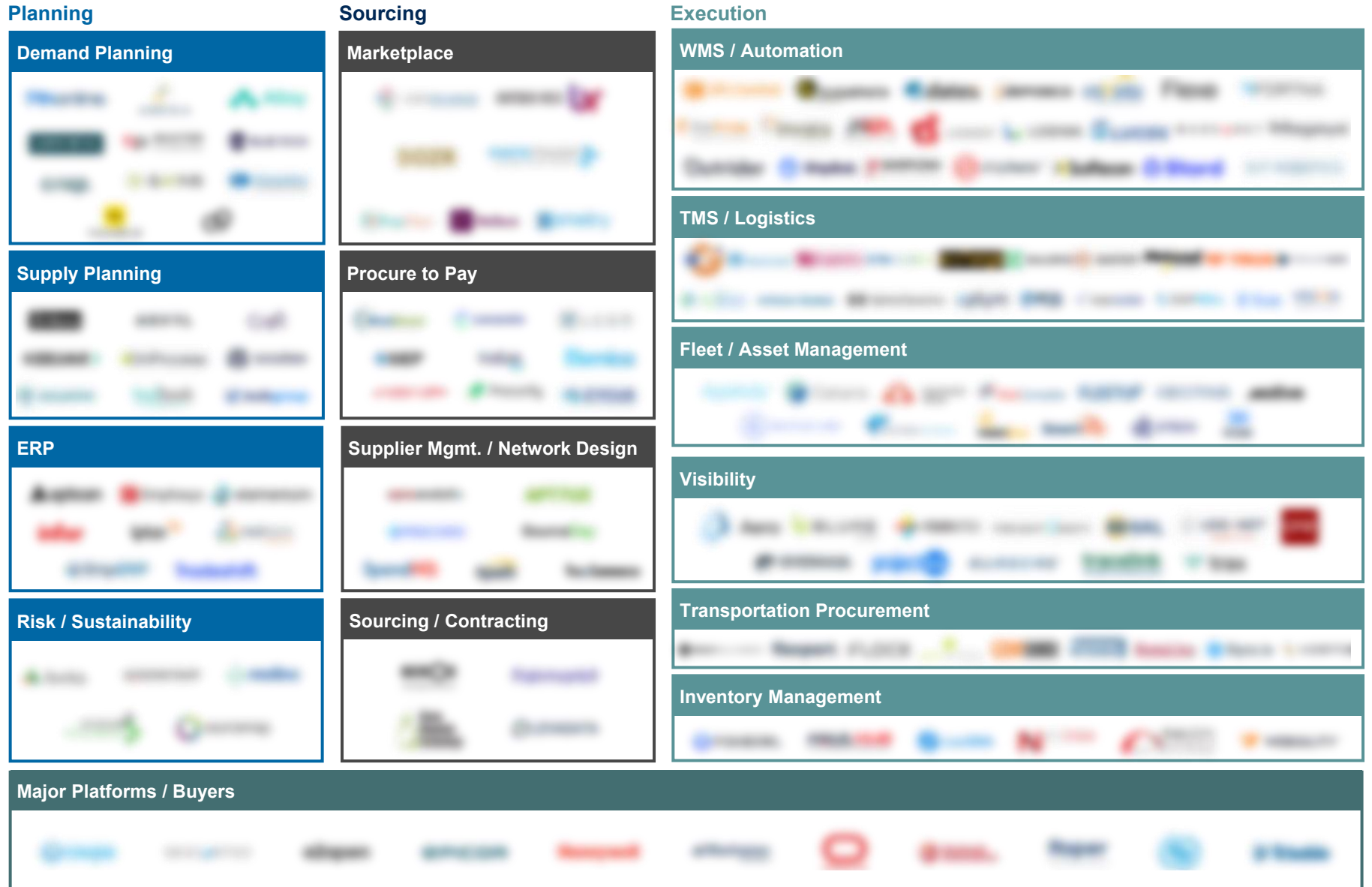
Risk / Requirements

Service / Repair

Major Platforms / Buyers

Note: Market maps are available by contacting Timothy Macholz or the team directly.

Illustrative Supply Chain Software Landscape



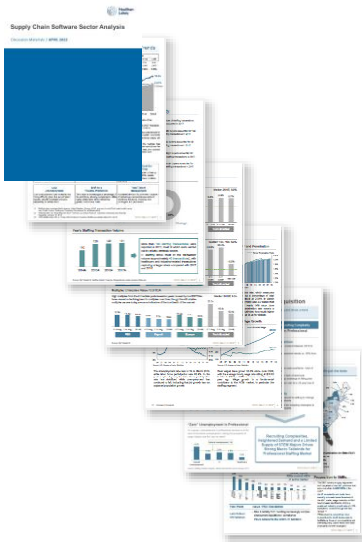
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Houlihan Lokey Has Unparalleled Experience in the Industrial Software Sector

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

Thought-Leading Market Overview and Events

Industrial Software Sector Analysis



Industrial Software Market Trends

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



Annual Conferences

- Presence at key industry events throughout the year



Active Ongoing Buyer Dialogue

Ongoing Strategic Buyer Discussions



Active Dialogue With Sponsors on Industrial Software



Domain Expertise: Manufacturing Software



a portfolio company of




has been acquired by



Unternehmerkapital

Sellside Advisor

Manufacturing and Design Tech



has been acquired by




a portfolio company of




Sellside Advisor


Product Lifecycle Management Tech



has sold



to




a portfolio company of




Sellside Advisor*


PLM/CPQ for F&B Industry



has been acquired by



a portfolio company of



Sellside Advisor*

Digital Process Solutions Software




has been acquired by




Sellside Advisor*


Automotive Control Systems



has sold



to



Sellside Advisor*

Version Control/PLM



has sold




to



Sellside Advisor*

Digital Avatars/PLM




has been acquired by




Sellside Advisor

Manufacturing Verification Software



has been acquired by



Sellside Advisor*

Enterprise Resource Planning



has sold a majority stake in



to



Unternehmerkapital

Sellside Advisor*

Enterprise Resource Planning



has received growth investment from



Financial Advisor*

Industrial Manufacturing CRM



has been acquired by



\$176,000,000

Sellside Advisor*

Commercial Monitoring



has been acquired by



a portfolio company of



technology partners

Sellside Advisor

Operations Planning Software



has been acquired by



an operating subsidiary of



Sellside Advisor

Digital Content Management



sold to




a portfolio company of





Sellside Advisor*

Pricing and Analytics Software




has been acquired by




Sellside Advisor*

Inspection Software and Sensor Tech




has been acquired by




Sellside Advisor*


Maintenance and Repair Enablement



has been acquired by




a portfolio company of




Sellside Advisor

Industrial Asset Maintenance



has been acquired by



Sellside Advisor

Network Management Software




Forming Reality

has been acquired by




Sellside Advisor*

PLM/CAE



connecting aviation and software

has been acquired by




Sellside Advisor*


Vertical Software

*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 2015 forward.


Domain Expertise: Supply Chain Management



has been acquired by



a portfolio company of



Sellside Advisor

Supply Chain Software




has received a minority investment from





Sellside Advisor

Supply Chain Analytics



has been acquired by



Sellside Advisor

Procurement and Asset Mgmt. Platform


Acquisition Financing



has acquired



a portfolio company of



Financing Advisor*

Logistics, SCM, and DCM Software



has been acquired by



Sellside Advisor*

Relationship Network Management



has acquired



from



Buyside Advisor*

Logistics and SCM Software



has been acquired by




Sellside Advisor*

Field Service/ Fleet Mgmt.



has been acquired by



Sellside Advisor

Alert Monitoring for Supply Chain Assets




has acquired



Buyside Advisor

SCM Connectivity and Efficiency




has completed an investment in


ByBox

Buyside Advisor*

Smart Lockers and Mgmt. Software




has been acquired by




Sellside Advisor*

Supply Chain Software




has been acquired by




Sellside Advisor


Dealer Marketing and Mgmt.



a portfolio company of



has acquired



Financial Advisor & Placement Agent

Diversified Asset Maintenance




has been acquired by




Sellside Advisor*

Supply Chain Integration




has been acquired by



Sellside Advisor*

Mobile Field Workflow



has sold substantially all of its assets, pursuant to Section 363 of the U.S. Bankruptcy Code, to

iGPS Logistics LLC

Company Advisor

Auto/Telematics Transport and Logistics



has been acquired by




Sellside Advisor*

Field Service/Fleet Mgmt.




has been acquired by




Sellside Advisor*

Auto/Telematics and Asset/Fleet Mgmt.



has been acquired by



Sellside Advisor*

Commodity Supply Chain Software



has been acquired by



Sellside Advisor*

Contingent Labor SCM and DCM



have sold

Pirelli RE Integrated Facility Management

to



€270 million

Sellside Advisor*

Integrated Facility Mgmt

*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 2008 forward.

Leading Independent, Global Advisory Firm



Houlihan Lokey

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

2,500+ Employees	35 Locations	\$6+ Billion Market Cap ⁽¹⁾	HLI LISTED NYSE	\$2.3 Billion Annual Revenue ⁽²⁾	~25% Employee-Owned	No Debt
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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 Over the Past 20 Years
- 1,000+ Annual Valuation Engagements

2002 to 2021 Global M&A Fairness 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 M&A 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 + 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:



(1) As of November 30, 2022.
(2) LTM ended September 30, 2022.

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

2021 Investment Banking Rankings All Global Technology Transactions

	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.

2021 Investment Banking Rankings All Global M&A 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 Restructuring Advisor

No. 1

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

Leading

Capital Markets Advisor

1,500+

Transactions Completed Valued at
More Than \$3.0 Trillion Collectively

1,000+

Annual Valuation Engagements

Houlihan Lokey's 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
Gurugram
Ho Chi Minh City
Hong Kong SAR
Mumbai
Nagoya
Osaka
Shanghai
Singapore
Sydney
Tokyo

No. 1

TECH M&A
ADVISOR*

14

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 analyze, structure, negotiate, and execute the best possible solutions from both strategic and financial perspectives.

What We Offer

<p>1</p>  <p>Corporate Finance</p>	<ul style="list-style-type: none"> Mergers and Acquisitions Capital Markets Private Funds Advisory Board Advisory Services 	<p>We are widely recognized as a leading M&A advisor to the mid-cap and have long-standing relationships with capital providers, including commercial banks and other senior credit providers, insurance funds, asset managers, and mezzanine fund investors. Few other investment banks maintain the breadth of relationships and capital markets intelligence that we do.</p>
<p>2</p>  <p>Financial Restructuring</p>	<ul style="list-style-type: none"> Company Advisory Special Situations Distressed M&A Liability Management Creditor Advisory 	<p>We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,500 restructuring transactions (with aggregate debt claims in excess of \$3.0 trillion). We served as an advisor in 12 of the largest 15 bankruptcies from 2000 to 2021.</p>
<p>3</p>  <p>Financial and Valuation Advisory</p>	<ul style="list-style-type: none"> Portfolio Valuation and Fund Advisory Transaction Opinions Corporate Valuation Advisory Services Transaction Advisory Services Real Estate Valuation and Advisory Dispute Resolution Consulting 	<p>Over 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.</p>

Why We're Different



No. 1 for Global 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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Corporate Finance
Financial Restructuring
Financial and Valuation Advisory

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