



Technology Group

# Industrial Software

Supply Chain, Engineering, and Manufacturing Software

MARKET UPDATE **SUMMER 2022**



**Houlihan Lokey**

# Industrial Software Market Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present the summer 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 resiliency into Q3 2022, despite broader macro headwinds.
  - **~\$9 billion of LTM financing activity**, demonstrating sector resilience throughout the recent tightening on valuations.
  - **~\$30 billion in LTM M&A deal volume<sup>(1)</sup>** 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, 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.

# Key Drivers of Transaction Activity

## Representative Transactions and Investments

**Accelerate the Digital Transformation**

Legacy industrial players are using their deeply integrated customer relationships to rapidly scale digital businesses; strategic acquisitions have allowed them to accelerate the pace providing visibility into a less cyclical financial profile.



**An Opportunity Beyond Servicing Only Big Business**

SCM software has become an engrained part of logistics simultaneous to online retail being democratized for medium and small business; SCM software providers are moving downstream and retail software companies are already servicing these end customers are looking to get in on the emerging SCM opportunity.



**Combating Supply Chain Constraints With AI**

The largest logistics companies in the world are leveraging/looking to leverage their data assets to improve their operations and, more broadly, the entire supply chain through AI technology; partnerships with the top software platforms are the fast-track to making this a reality.



**Doubling Down on the Space**

Financial sponsors have benefited from the rapid growth of the space and are convinced of the value these purpose-built solutions offer; they are looking to double down for the next leg up while valuations moderate.



# Financing Activity Continues Across Value Chain Categories

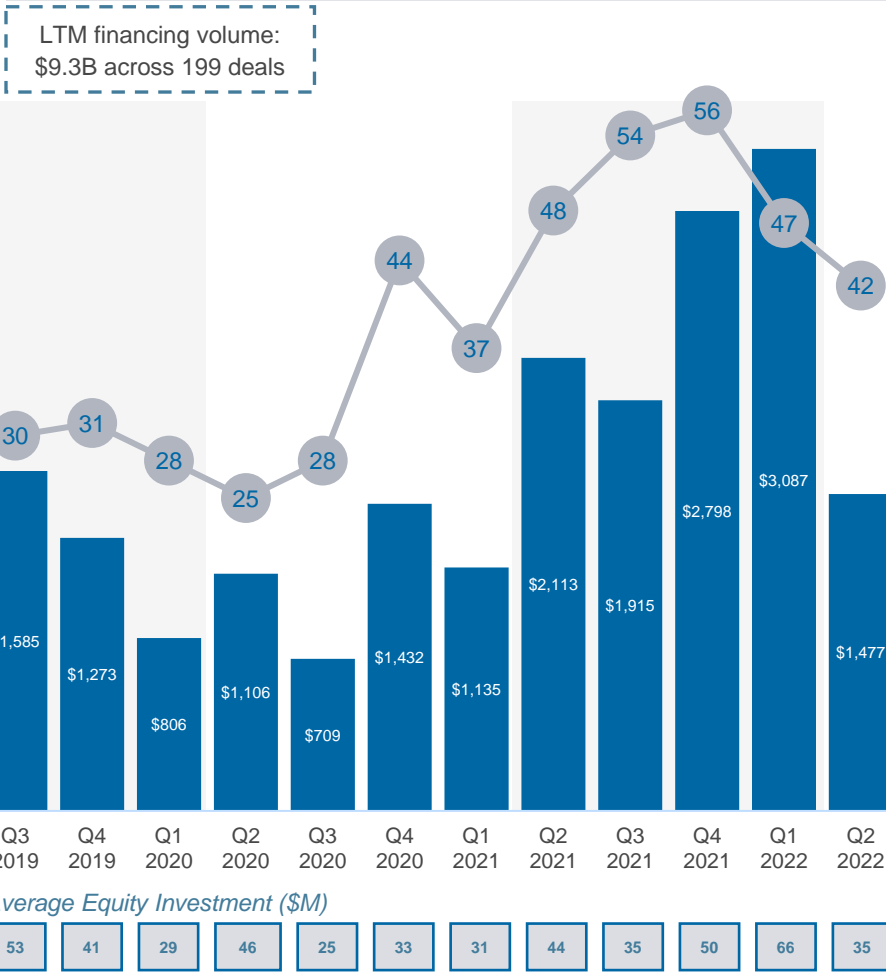
Fundraising activity has continued its acceleration into 2022 as end-customer demand for efficiency enhancing software solutions remains strong, given headwinds faced by the global supply chain.

## Select Industrial Software Financings (\$M)

Date	Company	Selected Investor(s)	Amount Invested	Pre-Money Valuation	Segment/ Value Chain
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	NA	
3/2022	forfo	G SQUARED	\$250	\$1,850	
2/2022	RELEX	Blackstone	\$566	\$5,097	
1/2022	flexport	andressen horowitz	\$935	\$7,066	
12/2021	UPTAKE	Great Point Partners	\$30	\$2,300	

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)

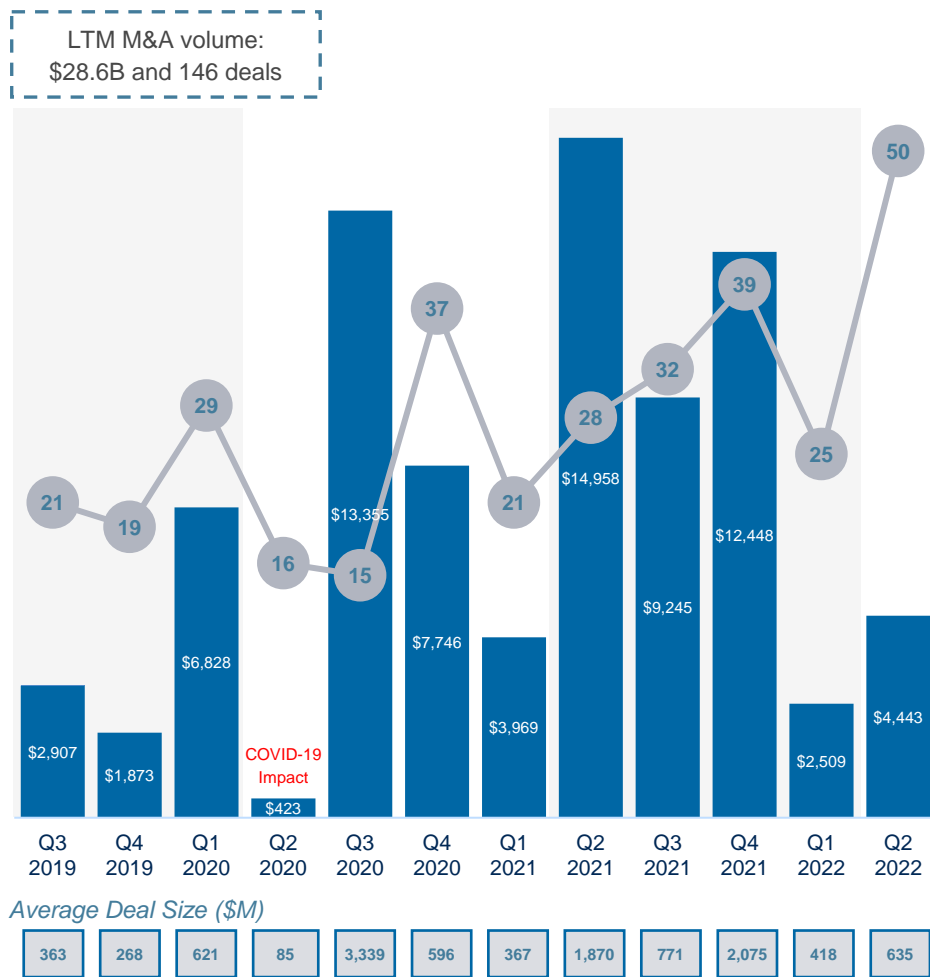


Sources: PitchBook.com, S&P Capital IQ.      Houlihan Lokey Advisory Transaction  
 Note: Includes early-stage and later-stage venture investments from funds and strategics.

# 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
8/22	AKKR BRIGHTWOOD	basware	\$1,090	Procurement Management
7/22	shopify	Deliverr	\$2,100	Supply Chain Planning
6/22	MONTEFIORE INVESTISSEMENT	generix <sup>GROUP</sup>	\$169	Order Management and Fulfillment
6/22	SIEMENS	Brightly	\$1,575	Warehouse Management
4/22	Bregal Unternehmerkaptal	SEMIA	NA	Manufacturing Operations
1/22	Ryder	whiplash	\$480	Asset Performance Design and Maintenance
1/22	sage	Brightpearl	\$360	Product Design and Development
11/21	THOMABRAVO	QAD	\$1,861	EHS
11/21	Uber Freight	TRANSPLEASE	\$2,250	Industrial Control Systems
11/21	TA ASSOCIATES TRUE WIND	Emphasys	NA	Industrial Control Systems
10/21	revalize	SpecPage	Conf.	Industrial Control Systems

### Supply Chain Management



### Engineering and Manufacturing



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

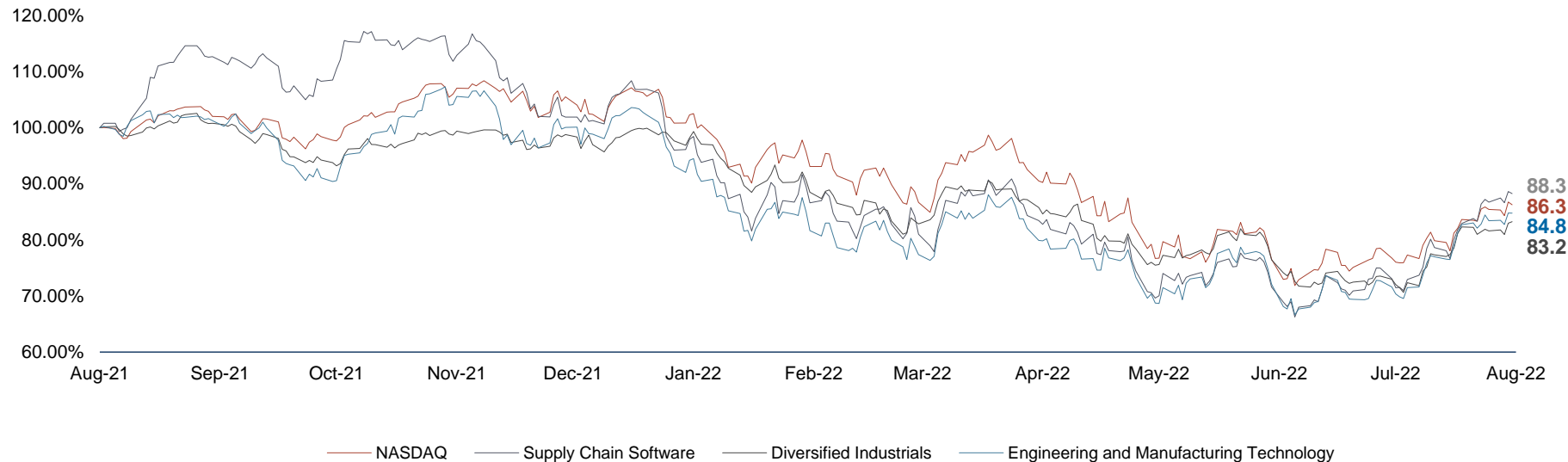
Note: M&A \$ volume and average deal size includes only transactions with publicly available financial metrics.

     Houlihan Lokey Advisory Transaction

# Industrial Software Is Recovering With Broader Tech

Following the broader technology sell-off, which started in November 2021, industrial software companies have continued to track alongside the Nasdaq index with supply chain software outperforming the broader index.

## Share Price Performance



## Public Company Ecosystem Segmentation

### Supply Chain Software

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

### Engineering and Manufacturing Technology

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

### Diversified Industrials

- ABB
- COGNEX
- DANAHER
- EMERSON
- get it right
- FAST RADIUS
- FANUC
- FORTIVE
- GE
- HITACHI
- Honeywell
- KEYSIGHT TECHNOLOGIES
- KUKA
- materialise
- OMRON
- Rockwell Automation
- roper
- SANDVIK
- Schneider Electric
- SIEMENS
- VELO 3D
- ZEBRA

Source: S&P Capital IQ.

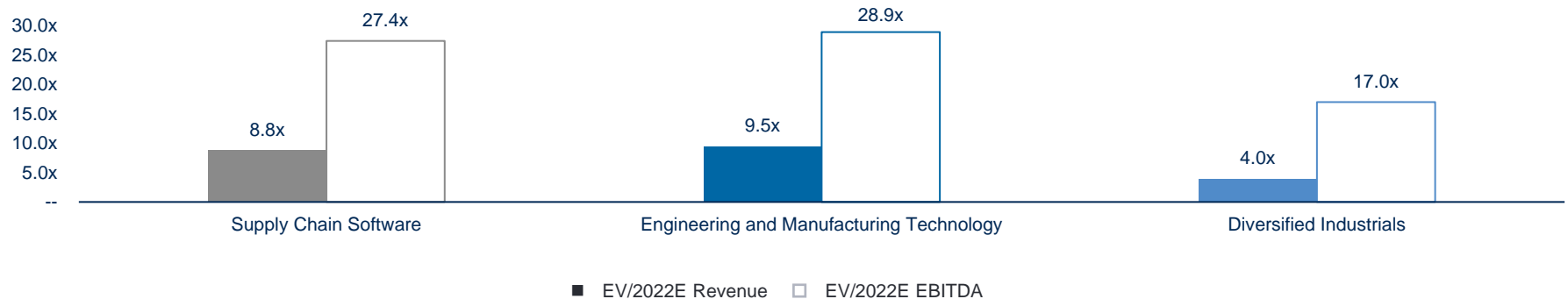
Notes: Market data as of August 11, 2022. Figures shown as a percentage of VWAP on August 12, 2021.



# Industrial Software Has Maintained Premium Valuations Despite Technology Correction

Forward multiples remain strong, outperforming the broader software market, which has normalized around 7x–8x forward revenue.

## Enterprise Value/2022E Revenue and Enterprise Value/2022E EBITDA



## Operating Stats

	Supply Chain Software	Engineering and Manufacturing Technology	Diversified Industrials
LTM Revenue Growth %	15.0%	13.2%	13.4%
NTM Revenue Growth %	14.7%	9.7%	7.5%
LTM Gross Margin %	62.5%	80.4%	40.6%
LTM EBITDA Margin %	20.8%	24.6%	18.6%

## Public Company Ecosystem Segmentation

### Supply Chain Software

### Engineering and Manufacturing Technology

### Diversified Industrials

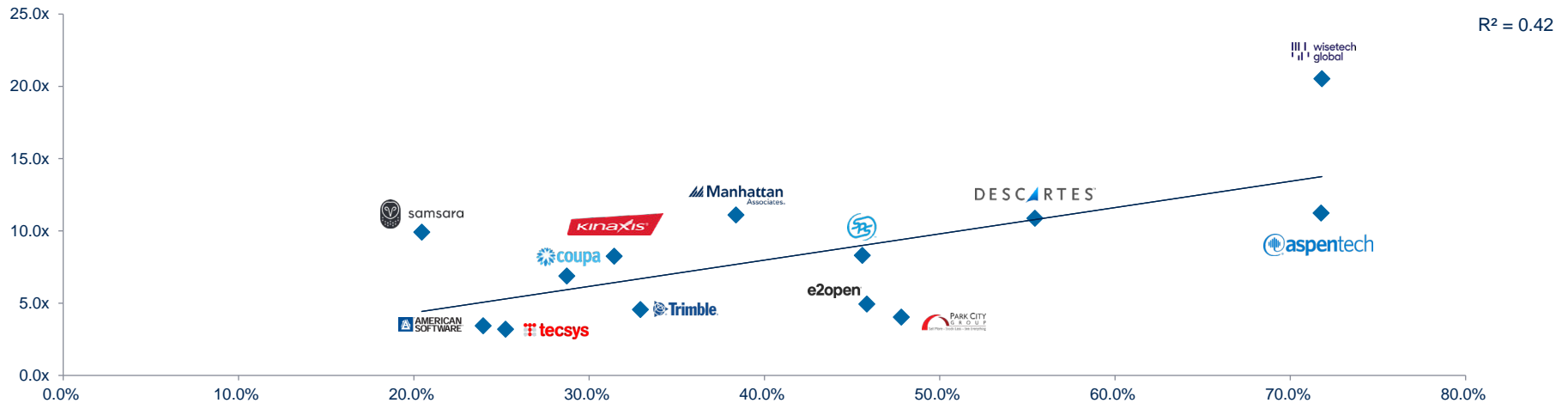
Source: S&P Capital IQ.

Notes: Growth and multiples shown are median values for comp group. Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of August 11, 2022. All financials calendarized to a December year-end.

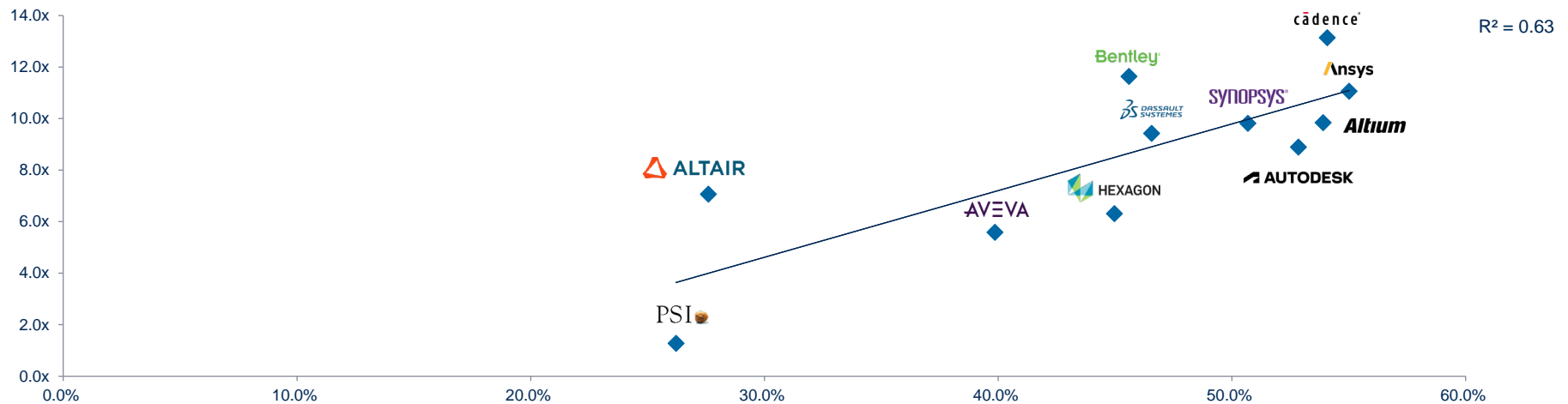
# Valuation Is Correlated to Revenue Growth and EBITDA Margin

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

## Rule of 40 vs. EV/2022E Revenue—Supply Chain Software



## Rule of 40 vs. EV/2022E 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 August 11, 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–23E CAGR		
				2022	2023	2022	2023	2022	2023	Revenue	EBITDA	
Supply Chain Software	American Software	\$632	\$493	3.7x	3.4x	25.2x	21.7x	8.7%	14.7%	8.7%	46.9%	
	Aspen Technology	10,688	13,600	14.3x	11.3x	29.7x	25.5x	7.7%	48.0%	95.0%	369.3%	
	Coupa Software	5,445	6,943	8.3x	6.9x	NM	NM	NM	7.9%	17.9%	NA	
	Descartes Systems Group	6,104	5,796	12.1x	10.9x	27.4x	24.4x	41.0%	44.0%	12.0%	16.8%	
	E2open	2,402	3,580	5.5x	4.9x	16.9x	14.7x	NA	32.9%	NA	NA	
	Kinaxis	3,568	3,391	9.4x	8.3x	NM	45.9x	5.2%	18.6%	28.0%	138.9%	
	Manhattan Associates	9,462	9,090	12.3x	11.1x	46.3x	40.5x	21.4%	26.6%	11.1%	25.6%	
	Park City Group	112	88	4.4x	4.0x	13.0x	10.5x	25.5%	34.0%	5.8%	30.1%	
	Samsara	5,626	7,630	12.8x	9.9x	NM	NM	NM	NM	34.0%	(55.6%)	
	SPS Commerce	4,674	4,304	9.6x	8.3x	33.4x	27.8x	20.8%	28.8%	16.0%	39.0%	
	Tecsys	439	406	3.7x	3.2x	NM	29.7x	9.2%	6.2%	9.4%	18.0%	
	Trimble	17,794	18,474	4.9x	4.6x	19.2x	17.3x	25.5%	25.2%	5.6%	7.4%	
	WiseTech Global	12,548	12,265	24.8x	20.5x	49.6x	40.3x	46.2%	50.0%	20.6%	26.7%	
	Mean			9.7x	8.3x	29.0x	27.1x	21.1%	28.1%	22.1%	60.3%	
	Median			9.4x	8.3x	27.4x	25.5x	21.1%	27.7%	14.0%	26.7%	
Engineering and Manufacturing Technology	Altair Engineering	\$4,332	\$4,337	7.7x	7.1x	47.0x	38.1x	8.1%	16.4%	7.4%	62.7%	
	Altium Limited	2,925	2,742	11.6x	9.8x	33.2x	27.2x	31.5%	34.8%	17.3%	25.8%	
	ANSYS	24,613	24,759	12.1x	11.1x	27.9x	24.5x	32.8%	43.5%	8.3%	27.1%	
	Autodesk	50,281	50,806	10.1x	8.9x	27.0x	22.8x	18.8%	37.6%	14.1%	64.1%	
	AVEVA Group	9,022	9,643	6.1x	5.6x	21.1x	18.6x	18.5%	29.0%	23.6%	57.4%	
	Bentley Systems	12,926	14,338	12.9x	11.6x	39.0x	33.7x	17.4%	33.1%	13.0%	59.3%	
	Cadence Design Systems	51,658	50,354	14.4x	13.1x	33.7x	29.6x	30.8%	42.8%	13.2%	36.0%	
	Dassault Systemes	59,214	58,891	10.3x	9.4x	27.5x	25.0x	25.9%	37.3%	6.3%	28.3%	
	Hexagon AB	31,508	35,579	6.7x	6.3x	18.5x	16.6x	33.4%	36.5%	6.8%	14.2%	
	PSI Software	414	383	1.4x	1.3x	10.4x	8.1x	12.2%	13.6%	3.0%	16.9%	
	Synopsys	59,288	56,678	11.2x	9.8x	32.6x	26.8x	25.3%	34.3%	13.2%	36.1%	
		Mean			9.5x	8.6x	28.9x	24.6x	23.2%	32.6%	11.5%	38.9%
		Median			10.3x	9.4x	27.9x	25.0x	25.3%	34.8%	13.0%	36.0%

Sources: S&P Capital IQ, company information.

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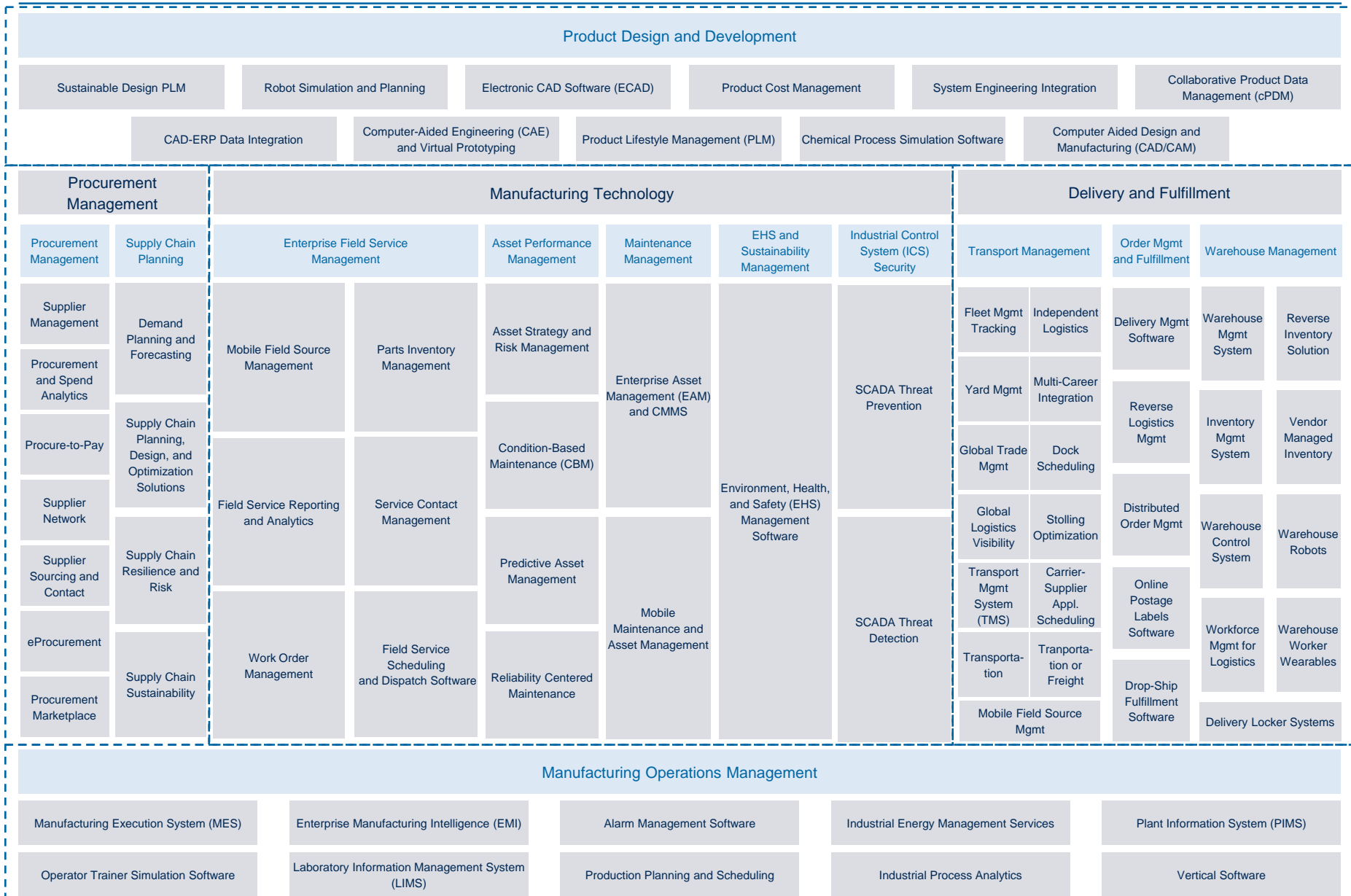
# Selected Publicly Listed Comparables (cont.)

	Company Name	Market Cap USDm	EV USDm	EV/Revenue		EV/EBITDA		EBITDA Margin		2021E–23E CAGR	
				2022	2023	2022	2023	2022	2023	Revenue	EBITDA
Diversified Industrials	ABB	\$60,833	\$64,229	2.2x	2.1x	14.5x	12.1x	15.9%	15.0%	3.5%	7.5%
	Cognex Corporation	8,623	8,081	8.4x	7.6x	31.5x	23.8x	32.3%	26.7%	1.1%	0.6%
	Danaher Corporation	214,723	230,671	7.5x	7.3x	21.8x	20.9x	35.1%	34.6%	3.7%	3.2%
	Emerson Electric	58,269	67,308	3.4x	3.2x	14.7x	12.9x	21.4%	23.0%	6.6%	14.5%
	ESI Group	414	445	3.0x	2.8x	14.8x	11.5x	10.1%	20.3%	1.0%	56.5%
	Fast Radius	62	36	1.2x	0.9x	NM	NM	NM	NM	43.8%	8.7%
	Fanuc Corporation	33,454	29,269	4.7x	4.6x	15.2x	14.2x	32.3%	31.0%	0.6%	1.0%
	Fortive Corporation	24,451	26,929	4.6x	4.4x	18.1x	17.0x	24.4%	25.6%	7.5%	11.2%
	General Electric Company	88,004	105,522	1.4x	1.3x	12.1x	9.1x	7.7%	11.6%	4.7%	42.8%
	Hitachi	55,799	70,671	0.9x	1.0x	7.3x	7.3x	9.2%	12.7%	(9.6%)	9.5%
	Honeywell Technologies	138,164	145,807	4.1x	3.9x	16.3x	15.0x	25.3%	25.0%	4.9%	5.8%
	Keysight Technologies	30,760	30,123	5.6x	5.3x	18.1x	17.1x	28.4%	30.8%	6.6%	11.4%
	KUKE	3,744	3,767	1.2x	1.2x	16.4x	15.0x	6.1%	7.6%	(1.1%)	11.5%
	Materialise	800	718	3.0x	2.7x	30.4x	20.7x	13.6%	10.0%	6.6%	4.7%
	National Instruments Corporation	5,357	5,725	3.4x	3.2x	20.0x	15.9x	15.1%	17.1%	11.1%	27.3%
	OMRON Corporation	11,302	10,644	1.8x	1.6x	13.2x	11.4x	14.4%	13.4%	1.8%	0.5%
	Rockwell Automation	29,873	33,434	4.2x	3.9x	20.1x	17.8x	19.0%	21.1%	7.9%	16.3%
	Roper Technologies	46,319	50,554	9.7x	9.2x	24.0x	22.8x	38.3%	40.2%	(2.3%)	0.1%
	Sandvik	22,879	27,001	2.5x	2.4x	10.5x	9.7x	23.5%	24.2%	2.1%	3.9%
	Schneider Electric	82,445	90,243	2.6x	2.5x	13.3x	12.5x	18.6%	19.9%	3.8%	8.8%
Siemens	97,903	138,899	1.9x	1.8x	9.8x	9.2x	13.8%	19.5%	1.4%	22.4%	
Velo3D	759	858	9.8x	5.8x	NM	NM	NM	NM	132.4%	(7.9%)	
Zebra Technologies	17,961	19,675	3.3x	3.2x	15.2x	13.4x	21.3%	21.9%	4.8%	10.8%	
<b>Mean</b>				<b>3.9x</b>	<b>3.6x</b>	<b>17.0x</b>	<b>14.7x</b>	<b>20.3%</b>	<b>21.5%</b>	<b>15.3%</b>	<b>8.9%</b>
<b>Median</b>				<b>3.3x</b>	<b>3.2x</b>	<b>15.2x</b>	<b>14.2x</b>	<b>19.0%</b>	<b>21.1%</b>	<b>3.8%</b>	<b>8.8%</b>
<b>Overall Mean</b>				<b>6.8x</b>	<b>6.0x</b>	<b>22.8x</b>	<b>20.4x</b>	<b>21.2%</b>	<b>26.1%</b>	<b>13.8%</b>	<b>30.3%</b>
<b>Overall Median</b>				<b>5.5x</b>	<b>4.9x</b>	<b>20.0x</b>	<b>17.8x</b>	<b>21.0%</b>	<b>25.4%</b>	<b>7.1%</b>	<b>16.8%</b>

Sources: S&P Capital IQ, company information.

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# Industrial Software Market Map



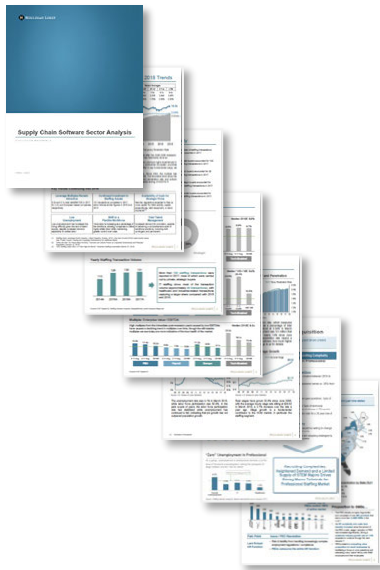
Note: Market maps are available by contacting Timothy Macholz or the team directly.

# Houlihan Lokey Has Unmatched 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




SYNCHRON TECHNOLOGY GROUP

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 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



Supply Chain Systems

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



Buyside Advisor\*

Smart Lockers and Mgmt Software




connecting logistics

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



Follow-On Offerings

Co-Advisor\*

Auto/Telematics Fleet Management



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



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



HELLMAN & FRIEDMAN

Sellside Advisor\*

Commodity Supply Chain Software




has been acquired by



Sellside Advisor\*


Contingent Labor SCM and DCM



has 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.

<b>2,200+</b> Employees	<b>34</b> Locations	<b>\$5+ Billion</b> Market Cap	<b>HLI LISTED NYSE</b>	<b>~\$2 Billion</b> Annual Revenue	<b>~25%</b> Employee-Owned	<b>No</b> 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
- 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.

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:





# 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	<b>Houlihan Lokey</b>	<b>124</b>
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	<b>Houlihan Lokey</b>	<b>549</b>
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

# 1,500+

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**  
**London**  
Madrid  
**Manchester**  
**Milan**  
Munich  
Paris  
**Stockholm**  
**Tel Aviv**  
Zurich

## Asia-Pacific

Beijing  
Gurgaon  
Ho Chi Minh City  
Hong Kong SAR  
**Mumbai**  
Nagoya  
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 analyze, structure, negotiate, and execute the best possible solutions from both strategic and financial perspectives.

## 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

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Houlihan Lokey

Corporate Finance  
Financial Restructuring  
Financial and Valuation Advisory

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