



Human Capital Management

Q2 2021 Overview

HOULIHAN LOKEY | TECHNOLOGY, MEDIA & TELECOM GROUP

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Current Market Conditions for SaaS and Human Capital Management (HCM)

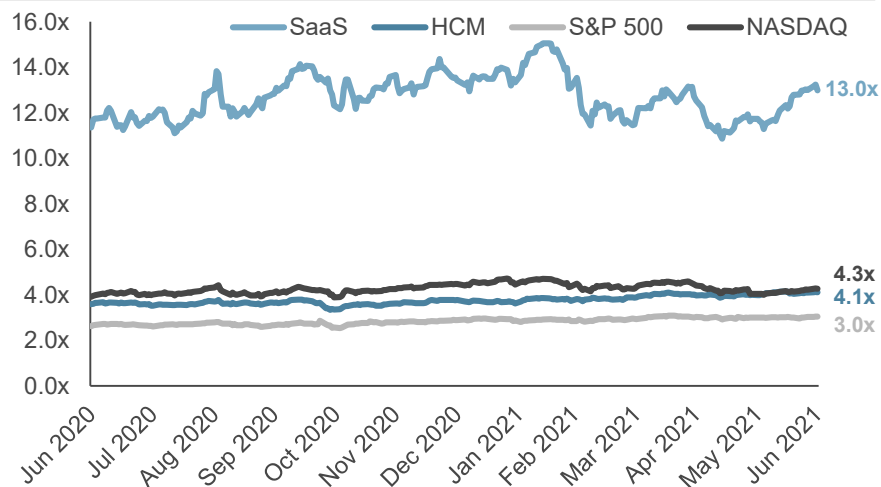
SaaS and HCM Comps—Q2 2021 Update⁽¹⁾	<p>Broad SaaS and HCM markets have benefited from recent market tailwinds, with median multiples up from 2020 and YoY</p> <ul style="list-style-type: none">▪ SaaS trading multiples continued to increase over the quarter▪ Median SaaS was 12.8x revenue at the end of Q2 2021▪ Median SaaS was 11.9x revenue at the end of 2020▪ HCM trading has also enjoyed an increase during the macro market uncertainty▪ Median HCM was 5.9x revenue at the end of Q2 2021▪ Median HCM was 5.4x revenue at the end of 2020
The Appetite for Deploying Capital Continues	<p>Large strategics and financial sponsors continue to actively look for acquisition and investment opportunities</p> <ul style="list-style-type: none">▪ Private equity funds have record levels of dry powder, with total assets under management expected to reach \$5.8 trillion by 2025▪ Many private equity firms have recently closed large funds with active mandates and timelines to invest▪ Billions of dollars in cash are on public company balance sheets▪ Both strategic buyers and investors continue to be aggressive on timeline and valuation for high-quality assets▪ Many private equity firms are actively looking for new investment opportunities and pursuing aggressive roll-up strategies for their portfolio companies▪ The number of special purpose acquisition companies (SPACs) also continues to grow, with June 2021 YTD issuances already exceeding 2020 proceeds and \$109.9 billion raised in 358 IPOs▪ As the market continues to deliver outsized outcomes, executives are eager to launch new processes and take advantage of the robust deal market dynamics▪ Global IPOs were robust in Q2, hitting volumes and dollars raised not seen for decades▪ In H1 2021, venture investment hit all-time highs and venture and PE investment has already surpassed the full-year 2020
Robust Deal Dynamics in a Post-Recovery Environment	<p>With the high volume of deal flow, investors are increasingly needing to be selective about the deals they consider</p> <ul style="list-style-type: none">▪ Investors have seen increased deal volume, and they expect these levels to continue through 2021▪ With large deal pipelines, investors are narrowing their focus to opportunities where they have strong conviction and areas where they have competitive angles/differentiation▪ Competitive market dynamics are encouraging buyers and investors to move quickly and aggressively on high-quality assets▪ Deal processes will look to remain flexible as buyers/investors look to be aggressive in processes, run diligence processes remotely, and adjust to evolving macro climates▪ Companies with high revenue visibility, strong unit economics, differentiated competitive positioning, and demonstrated financial model discipline are poised to enjoy these competitive market conditions▪ Investors are aware of the behavioral shifts and changing market dynamics created by COVID-19, with many of these shifts resulting in a more dynamic workforce. Investors understand the increasing need for HCM software that can help manage these new circumstances, driving continued enthusiasm for investing in HCM assets

Sources: 451 Research, Deloitte, ICR, S&P Capital IQ, SPACInsider, Crunchbase.

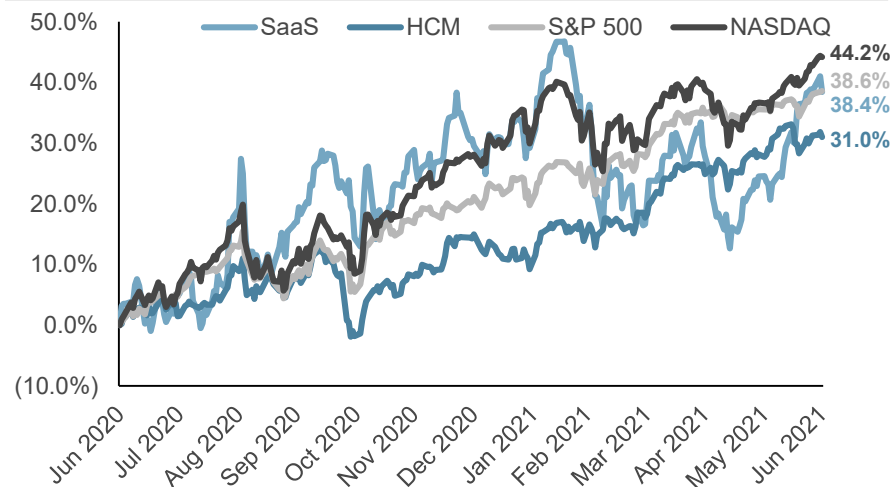
(1) Public equities trading multiples and growth based on 2021E figures. Data from S&P Capital IQ as of June 30, 2021.

Macro Market Snapshot

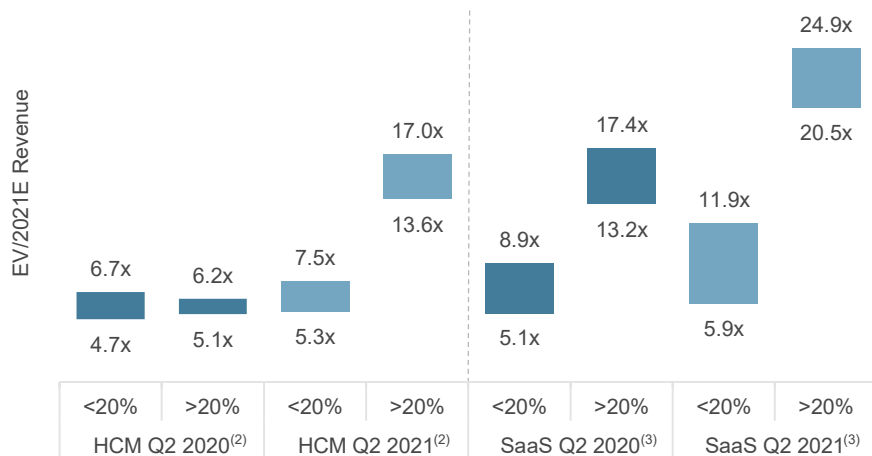
EV/NTM Revenue by Index



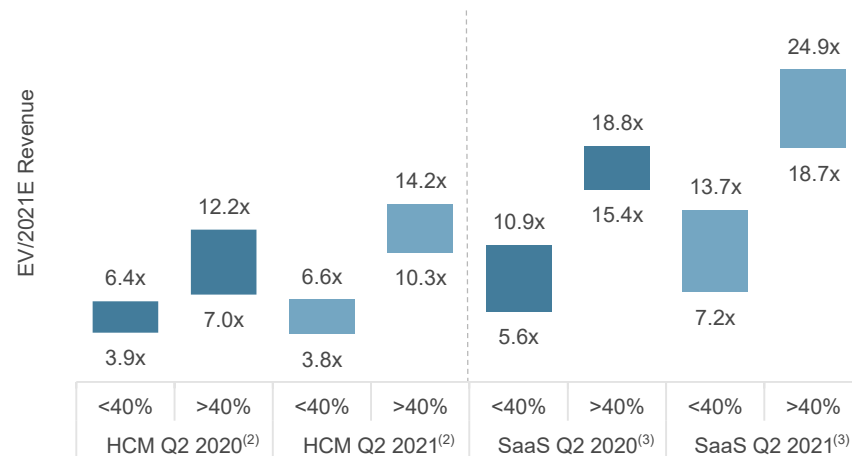
Share Price Weighted by Market Cap



Valuation Remains Closely Tied to Revenue Growth⁽¹⁾



Rule of 40: Premium on Growth + Profitability⁽¹⁾



Source: S&P Capital IQ. Data as of June 30, 2021.

(1) Ranges shown indicate median through top-quartile EV/2021E revenue.

(2) HCM Index comprises companies shown on company benchmarking charts in the following pages.

(3) SaaS Index comprises an aggregate sample set of SaaS companies.

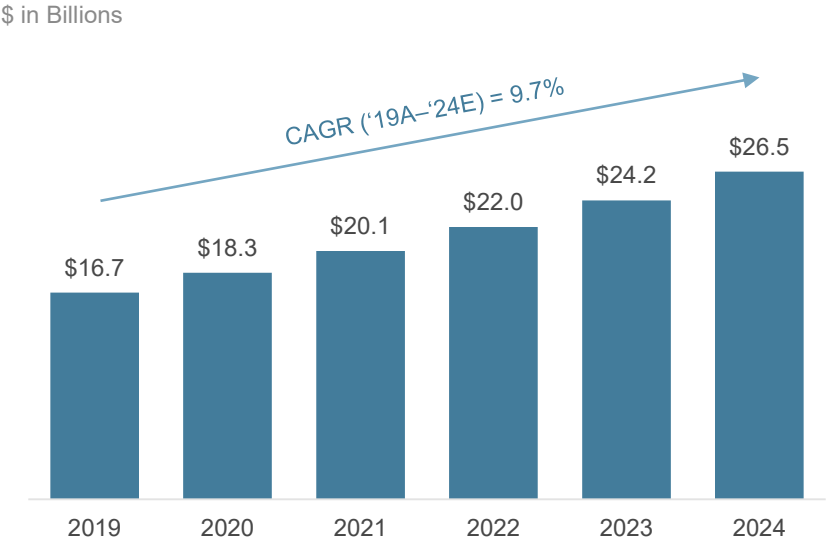
Representative HCM Landscape

	Talent Acquisition						Core HR				Talent Management				
	Sourcing	Recruitment Marketing	Assessments	Applicant Tracking	Hiring Tools	Onboarding	Payroll	HRIS	Workforce Management	Contingent Labor	Compensation and Benefits	Performance and Succession	Learning	Employee Engagement	Talent Analytics
Leaders															
Challengers															
Emerging															
New															

Large and Growing Market With Massive TAM

The HCM market is forecasted to grow at nearly 10% annually until 2024, driven in large part by the growth in overall enterprise SaaS and cloud software and the consistent need for operational efficiency in the evolving HCM roles

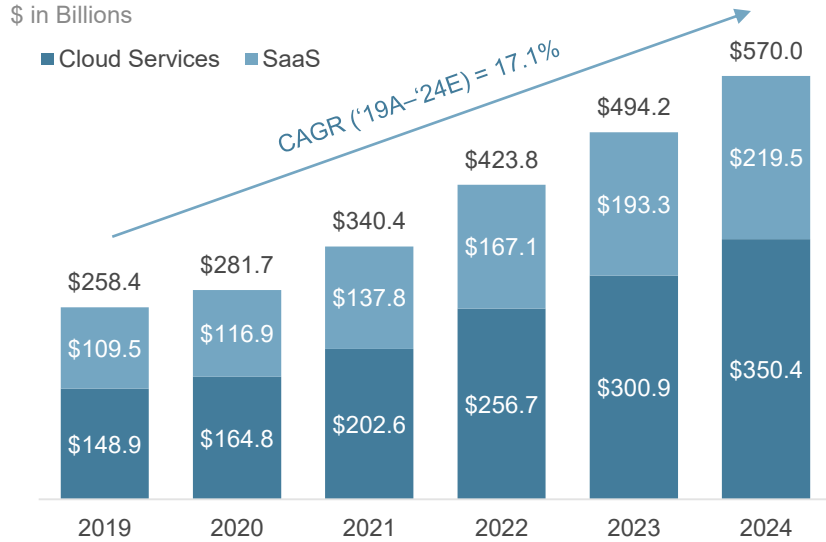
HCM Growth



Estimated \$26.5 billion in total revenue by 2024, driven by:

- Enterprises embracing HCM technology for workforce management as platforms become better at tracking employees, monitoring productivity, and ensuring their well-being
- Emergence of artificial intelligence in automating HR processes, intelligently recommending candidates, and streamlining the recruiting process
- Talent management and employee engagement platforms evolving to meet changing COVID-19 climate dynamics and the continuing growth of gig economy labor

SaaS and Cloud Services Forecast



Overall enterprise software growth has been driven by the proliferation of SaaS and hybrid cloud models in the last decade

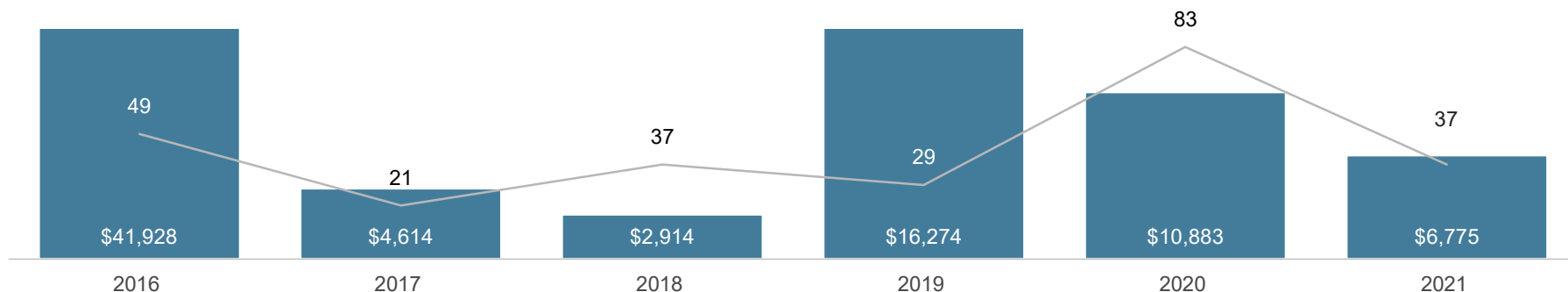
- Organizations are seeking simpler, more flexible and economic ways to move and manage workloads across environments
- Cloud deployments have become a proven success, prompting many organizations to begin shifting their applications to the cloud

Sources: Statista, Gartner.

Historical HCM M&A Summary

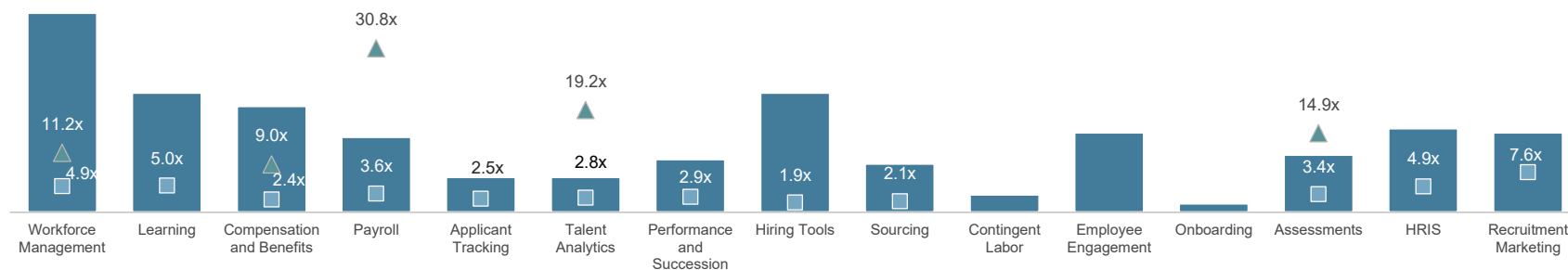
HCM M&A Transaction Summary (2016 – June 2021 YTD)

■ Aggregate Enterprise Value (\$M) — Deal Volume



HCM M&A Transaction by Subsector (2016 – June 2021 YTD)

■ Deal Volume ■ Average EV/Revenue ▲ Average EV/EBITDA



No. of Deals	45	27	24	17	8	8	12	27	11	4	18	2	13	19	18
Aggregate EV (\$M)	\$16,632	\$8,832	\$4,240	\$5,699	\$33	\$73	\$832	\$205	\$517	\$0	\$767	\$0	\$3,773	\$6,648	\$28,305

Sources: S&P Capital IQ, 451 Research, and Kognetics as of June 30, 2021.

Notes: Includes transactions with undisclosed financial terms. Transactions may fall into more than one indicator.

NA or data not included if data isn't publicly available or EV/revenue or EV/EBITDA is greater than 50x.

Historical M&A: Select Strategic Transactions

HCM M&A Transaction by Subsector (2016 – June 2021 YTD)

	Sourcing	Recruitment Marketing	Assessments	Applicant Tracking	Hiring Tools	Onboarding	Payroll	HRIS	Workforce Management	Contingent Labor	Comp and Benefits	Performance and Succession	Learning	Employee Engagement	Talent Analytics
Deal Volume	11	18	13	8	27	2	17	19	45	4	24	12	27	18	8
Aggregate EV (\$M)	\$517	\$28,305	\$3,773	\$33	\$205	\$0	\$5,699	\$6,648	\$16,632	\$0	\$4,240	\$832	\$8,832	\$767	\$73

Randstad	Microsoft	Gartner	Snagajob	Adecco	Sterling	ADP	ECI	Kronos	Adecco	Mercer	Saba	Talentsoft	Blackhawk	Workday	
Indeed	Monster	CEB	Sage	Recruit	Equifax	Visma AS	Roper	ShiftHub	IQ Navigator	CareerBuilder	Saba	Workday	Aon	Ultimate	
Indeed	Figaro Classifieds	ADP	Saba	iCIMS	Sterling	NGA	Ultimate	ADP	ADP	HealthEquity	Visma	Learning Tech.	Deloitte	CEB	
Cornerstone OnDemand	Xing	John Wiley	Bullhorn	Montage	GIS	Intuit	Kronos	Intuit	Workday	Stone Point	Culture Amp	PeopleAdmin	YouEarnedIt	Medix Staffing	
WayUp	PIXID	PSI		Shaker	Shaker	ADP	Access Group	Ascendis	WorkJam	Medical Mutual	PowerSchool	Intertek	LinkedIn	Workforce Logiq	
Bullhorn	Bullhorn	Capp & Co		Entelo		Visma	Ultimate	Paycor		Securian Financial	Learning Tech.	ATS	Healthcare Services	Pay Asia	
	iCIMS	PSI		Bullhorn		iSolved	Access Group	Salesforce		Martin	Paycor	Cornerstone OnDemand	Perceptyx		
	StepStone	Criteria		Circa		Iris	TriNet	Zebra		HealthEquity	Advance Publications	Perceptyx			
	Symphony	Veriforce		Modern Hire		SilverLake		Helmes		WEX	Cornerstone OnDemand	Achievers			
	PageUp	Collegis Education		Mitratech				Spi Global		Paylocity	UKG				
	WayUp	OutMatch		Indeed				Exact		Skillssoft	Social Chorus				
		Learnosity		HireVue				Ceridian							
		Outmatch		Veritone				Beeline						Workday	

Sources: S&P Capital IQ, 451 Research, and Kognetics as of June 30, 2021.

Notes: Includes transactions with undisclosed financial terms. Transactions may fall into more than one indicator.

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Select Sponsor Activity

HCM Transaction by Subsector (2016 – June 2021 YTD)

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	TEMP BUDDY Symphony	SmartRecruiters Insight	CEB Exponent	HeWorkSource Francisco	HireVue Carlyle	Verisys Spectrum	NETCHEX Primus	bambooHR ICONIQ	LABORCHART Five Elms	RIGUP Andressen Horowitz	beqom Goldman	TALENTSOFT Goldman	ON24 Goldman	Peakon EQT/Sunstone	harver Insight	
	tmpworldwide VSS	Bullhorn Insight	pymetrics GA	EXACT Apax	Hireology Bain	ASURINT Guidepost	apex Serent	PEI Permira	THE ORG Founders Fund	VNDLY Insight	Benefec Bain	PeakSpan	Axonify JMI	kazoo Vista	ClearCompany Primus	
	cielo AKKR	HERO1 TS2 Holdings	SHAKER Riverside	recruiterbox Turn/River	AllyO Bain/Scale	Checkr T. Rowe Price	vibe Frontier	NGA KKR	intelycare Endeavour Vision	cloudfactory FTV	ThinkHR Guidepost		KALID-3 Apse Capital	IGLOO Frontier	SKILLSURVEY Primus	
	tenstreet Spectrum	icims Vista	CRITERIA Sumeru	Bullhorn Insight	PARADOX Brighton Park	First Advantage Silver Lake	CLOUDPAY Rho	access Hg/TA	smartlinx Marlin	CATALANT Goldfinch	PLANSOURCE Vista		degreed. Owl	Peakon Atomico	OUTMATCH Rubicon	
	snagajob Rho/Invus	greenhouse Riverwood	traitify JMI	entelo Battery			Paycor Apax	advanced BC Partners	workjam Inovia		PayScale Francisco		Deel Andressen Horowitz	Culture Amp Sequoia	Prodocore Troy Carter	
	tmpworldwide Gemspring	ZipRecruiter IVP	CoderPad Summit	Bullhorn Stone Point			peopya Insight	bob Battery	Factorial CRV		GUSTO Fidelity/Generations		gc Madrona/Seek	15Five Matrix		
	yello JMI	LEVER Scale					hastee. IDC/Umbr	Personio Accel	workvivo Tiger Global		corestream LLR		skillsoft Churchill	Staffbase Insight		
	Wenele Bain	workable 83North					IRIS Hg/ICH	PEI Hg	QGenda ICONIQ		JUSTWORKS. Union Square/FirstMark		PLURALSIGHT Vista	central. Aleph/JVP		
		Jobvite K1					everee Origin/Signal Peak	infor Koch	NEOGO Frontier		HealthJoy Health Velocity		absorb WCAS	Expressive! Insight		
		fountain DCM					Wagepoint Providence	ONSTAR Connect	UNIT4 TA Associates		Human Interest Oberndorf		PLURALSIGHT Vista	Bonustly Access		
		MEDWING Cathay Innovation						remote Two Sigma	beeline New Mountain		The Difference Card Northlane			benevity Hg		
									PROUnlimited EQT						HealthcareSource Clearlake	Reward Gateway Castik

Sources: S&P Capital IQ, 451 Research, and Kognetics as of June 30, 2021.

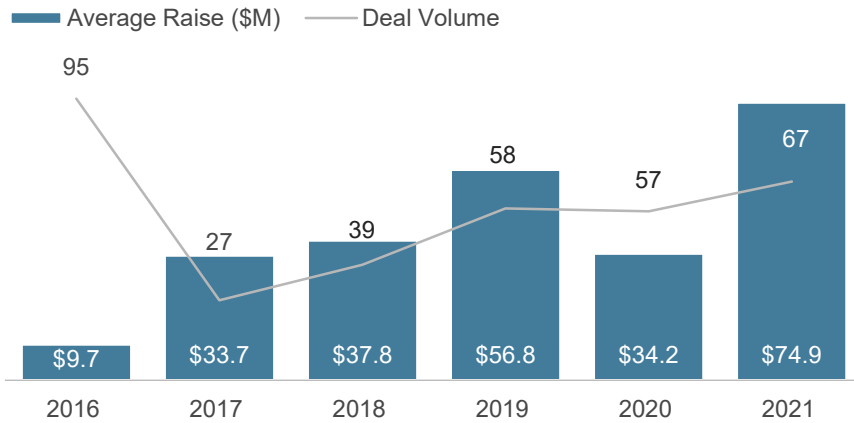
Notes: Includes transactions with undisclosed financial terms. Transactions may fall into more than one indicator.

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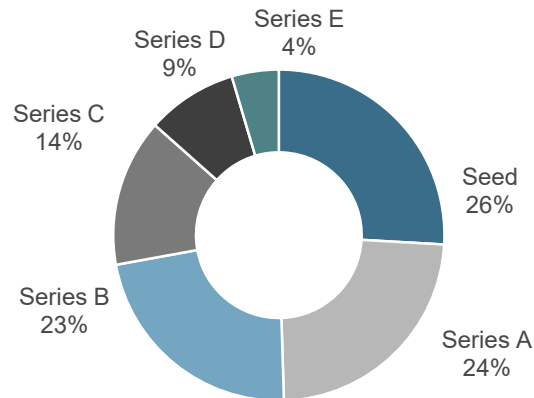
HCM Actively Drawing Growth Equity

Interest continues to be high from growth equity investors in the HCM market, with larger checks being put to work in more mature companies

HCM Growth Equity Summary (2016 – June 2021 YTD)



HCM Growth Equity Volume (2016 – June 2021 YTD)



Sources: S&P Capital IQ and 451 Research as of June 30, 2021.
Note: NA indicates not publicly available.

Select Recent Growth Equity Transactions

Date	Target	Lead Investor(s)	Subsector	\$M
06/2021	gloat	Accel	Hiring Tools	\$57
06/2021	Beamery	ACCENTURE VENTURES, ONTARIO TEACHERS' UNION PLAN	Recruitment Marketing	\$138
06/2021	eightfold.ai	SoftBank Investment Adviser	Hiring Tools	\$220
06/2021	eloomi	Great Hill PARTNERS	Performance and Succession	\$55
06/2021	Poca	40north ventures	Learning	\$25
06/2021	GUILD EDUCATION	COWBOY VENTURES	Learning	\$150
06/2021	malt	Goldman Sachs, eurazeo	Sourcing	\$97
06/2021	Isier	Goldman Sachs	Workforce Management	\$125
06/2021	Peguly	NORWEST VENTURE PARTNERS	Compensation and Benefits	\$16
06/2021	oyster	stripes	Sourcing	\$50
06/2021	ChartHop	ANDREESSEN HOROWITZ	Workforce Management	\$35
05/2021	blind	MS COMPANY	Employee Engagement	\$37
05/2021	LEGION	stripes	Employee Engagement	\$50
05/2021	workrise	BAILLIE GIFFORD	Workforce Management	\$300
05/2021	degreed.	RIVERWOOD CAPITAL	Learning	\$183
05/2021	Collective Health	HCSC Health Care Service Corporation	Compensation and Benefits	\$280
05/2021	Utmost	Mosaic Ventures	Employee Engagement	\$21
05/2021	Handshake	SPARK CAPITAL, LinkedIn	Sourcing	\$80
05/2021	WorkBoard	SoftBank Investment Adviser	Workforce Management	\$75
05/2021	unmind	IEQT VENTURES	Employee Engagement	\$47
05/2021	HR Path	SOCIETE GENERALE	Workforce Management	\$136

HCM Precedent M&A Transactions

Enterprise Value and Relevant Multiples (\$M)

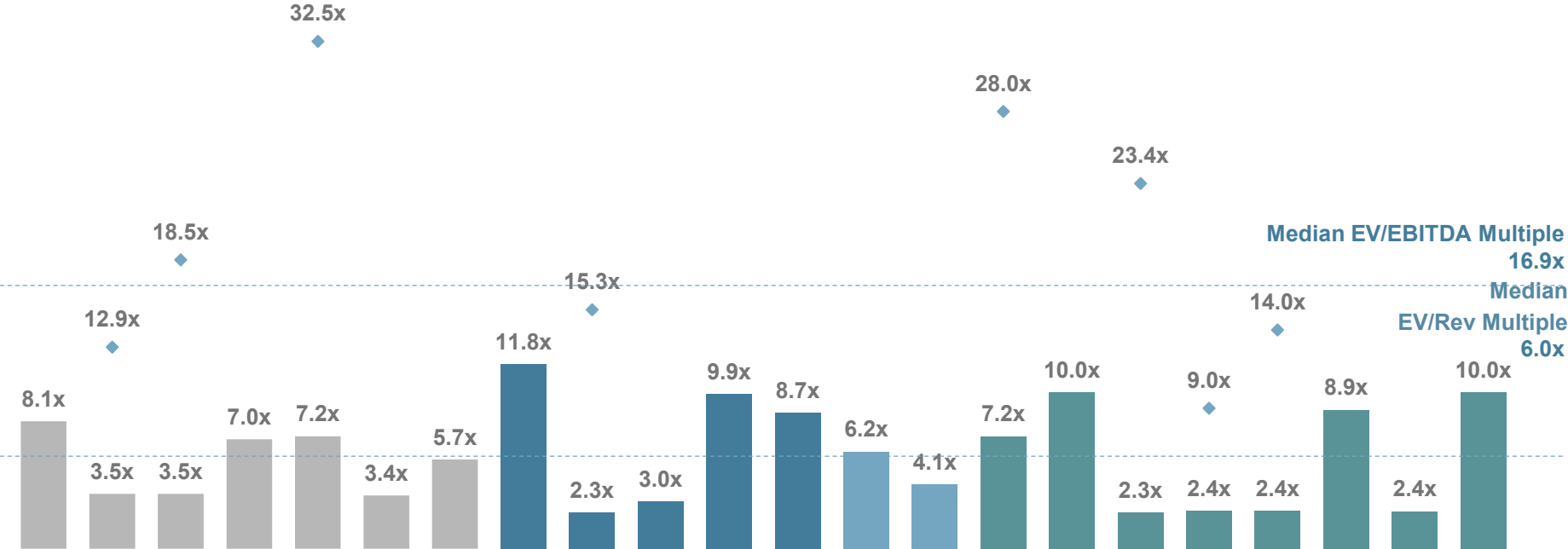
2016	2017	2017	2018	2018	2019	2019	2014	2014	2015	2019	2020	2012	2012	2014	2015	2017	2019	2020	2020	2021	2021
\$26,188	\$116	\$3,300	\$1,200	\$1,300	\$135	\$400	\$1,000	\$152	\$378	\$10,867	\$575	\$1,900	\$1,300	\$200	\$1,500	\$169	\$1,149	\$1,395	\$3,341	\$50	\$500

Talent Acquisition

Core HR

HCM Suite

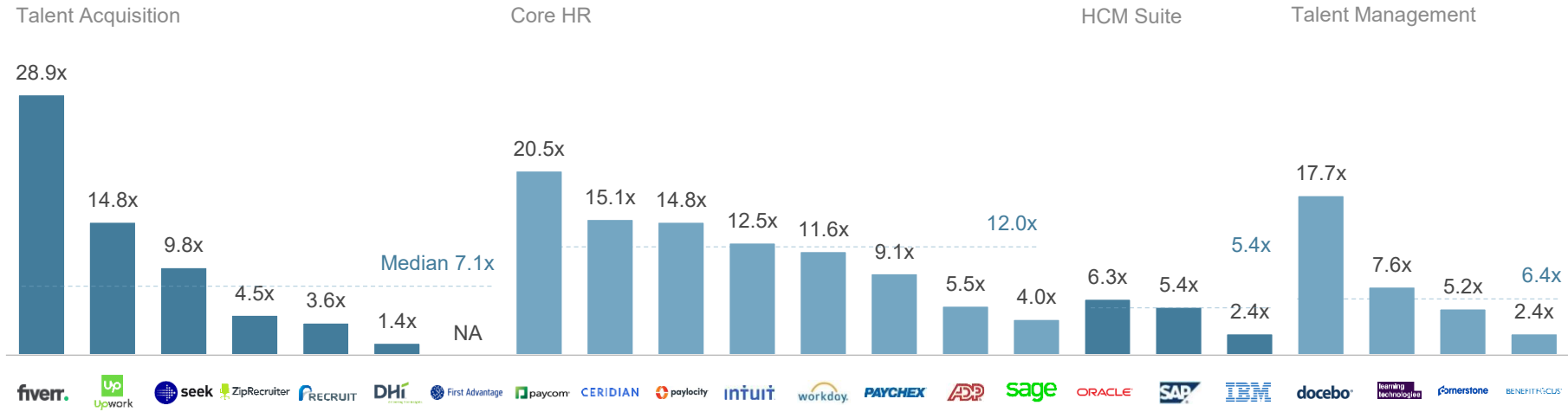
Talent Management



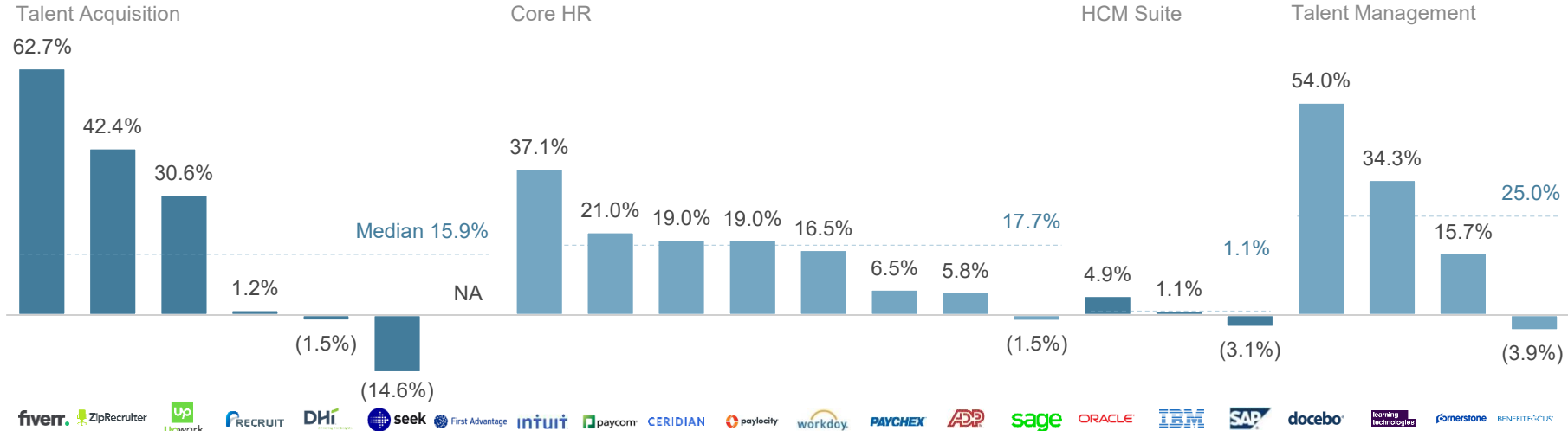
Sources: S&P Capital IQ, Wall Street research.
 Note: Additional M&A transactions included in the appendix.
 (1) Refers to Houlihan Lokey transaction.

Comparable Public Company Benchmarking

EV/2021E Revenue Multiple



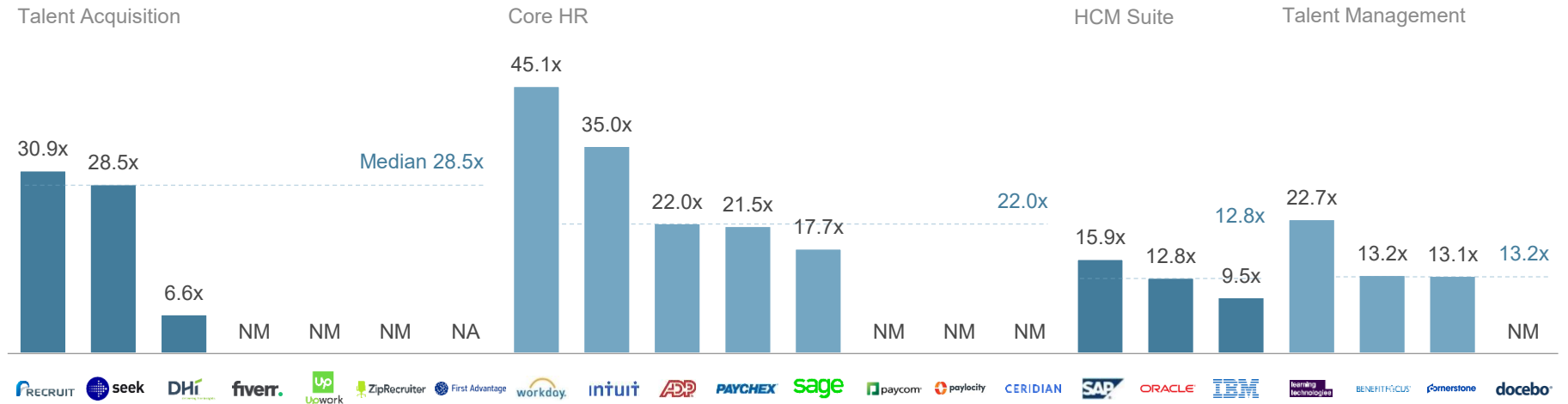
2020–2021E Revenue Growth



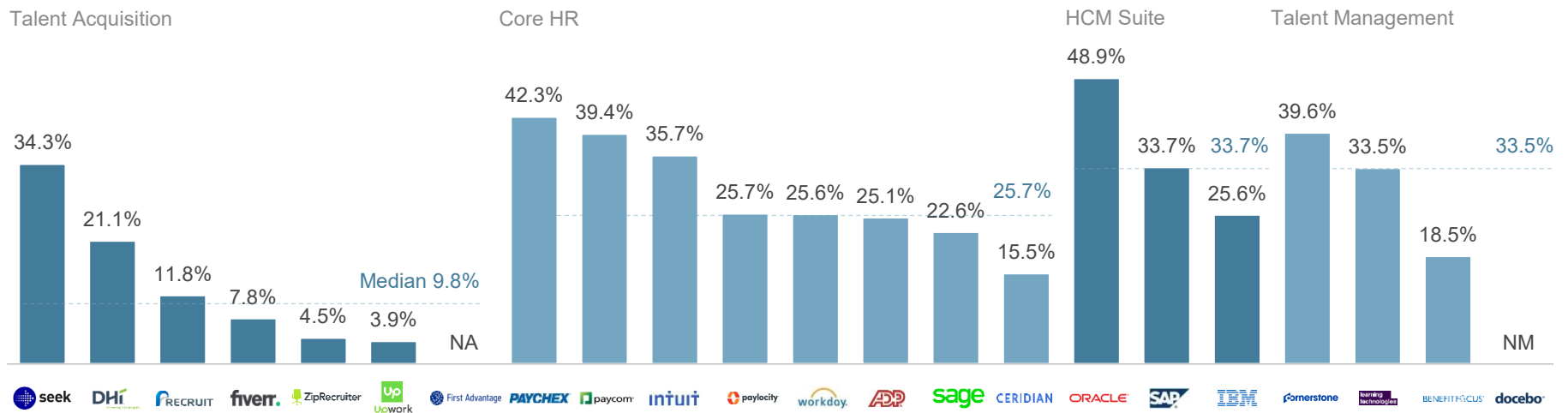
Source: S&P Capital IQ—Trading data as of June 30, 2021.

Comparable Public Company Benchmarking (cont.)

EV/2021E EBITDA Multiple



2021E EBITDA Margin



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

Corporate Finance

2020 M&A Advisory Rankings U.S. Transactions Under \$1 Billion

	Advisor	Deals
1	Houlihan Lokey	206
2	Piper Sandler & Co	110
3	Goldman Sachs & Co	106
4	Jefferies LLC	104
5	Evercore Partners	93

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 5 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2020 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	106
2	PJT Partners Inc	63
3	Lazard	50
4	Rothschild & Co	46
5	Moelis & Co	39

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Investment Banking
Restructuring Advisor

1,400+ Transactions Completed
Valued at More Than \$3.0 Trillion
Collectively

Financial and Valuation Advisory

2001 to 2020 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	956
2	JP Morgan	876
3	Duff & Phelps	802
4	Morgan Stanley	599
5	BofA Securities Inc	542

Refinitiv (formerly known as Thomson Reuters). Announced or completed transactions.

No. 1 Global M&A Fairness Opinion
Advisor Over the Past 20 Years

1,000+ Annual Valuation
Engagements

Leading M&A Advisory Firm With Global Reach

- Consistently ranked No. 1 M&A advisor for U.S. transactions under \$1.5 billion for the past several years
- More than 1,500 employees in 23 total locations worldwide
- One unified team with a shared bonus pool that incentivizes bankers for global coordination
- Global reach and local country presence required to access cross-border buyers and extract outlier valuations

North America		Europe and Middle East		Asia-Pacific	
Atlanta	Miami	Amsterdam	Madrid	Beijing	Sydney
Boston	Minneapolis	Dubai	Milan	Hong Kong	Tokyo
Chicago	New York	Frankfurt	Paris	Singapore	
Dallas	San Francisco	London			
Houston	Washington, D.C.				
Los Angeles					

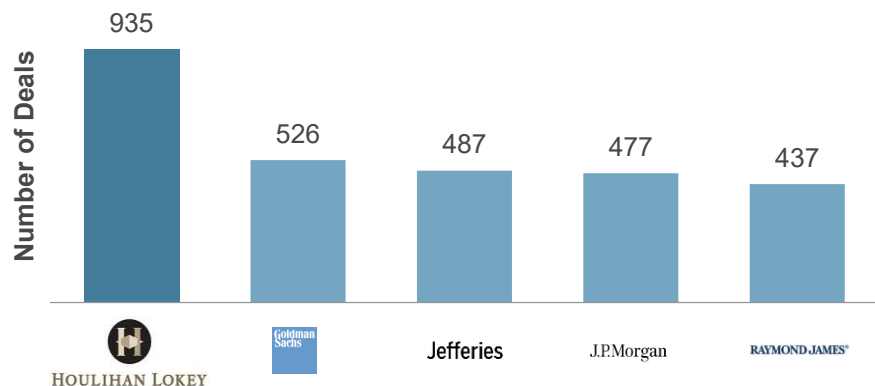
1,500+ Employees
~25% Owned by Employees
~\$1.3 Billion of Revenue

HLI LISTED NYSE

Publicly Traded
~\$5 Billion Market Cap
No Debt

U.S. M&A Transaction Leader

Houlihan Lokey executed more transactions under \$1.5 billion over the past five years than any other firm



Leader in U.S. M&A Transactions Under \$1 Billion

2020 M&A Advisory Rankings U.S. Transactions Under \$1 Billion		
Rank	Advisor	Deals
1	Houlihan Lokey	206
2	Piper Sandler & Co	110
3	Goldman Sachs & Co	106
4	Jefferies LLC	104
5	Evercore Partners	93

Source: Refinitiv (formerly known as Thomson Reuters)

2019 M&A Advisory Rankings U.S. Transactions Under \$1 Billion		
Rank	Advisor	Deals
1	Houlihan Lokey	178
2	Raymond James Financial Inc	102
3	Goldman Sachs & Co	96
3	Jefferies LLC	96
5	Piper Jaffray Cos	94

Source: Refinitiv (formerly known as Thomson Reuters)

Leading Financial Sponsors Coverage

Houlihan Lokey has the largest Financial Sponsors Group focused on mid- and large-cap funds

Broadest and Deepest Financial Sponsor Group

- Houlihan Lokey has approximately 20 senior officers dedicated to the sponsor community in North America and Europe
- Coverage of 1,000+ private equity firms, 250+ hedge funds/alternative asset managers, and 150+ family offices
- Organized geographically to ensure client coverage proximity

High-Quality Relationships

- Worked on more than 1,000 sponsor-related engagements in 2020 alone
- Sold more than 450 companies to financial sponsors over the last five years
- Provide financial sponsors access to successful solutions—with coverage officers facilitating two-way information flow between the sponsors and Houlihan Lokey

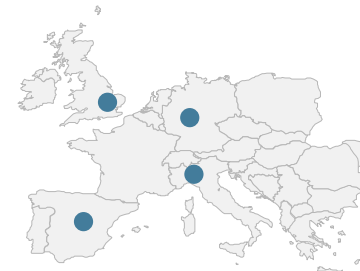
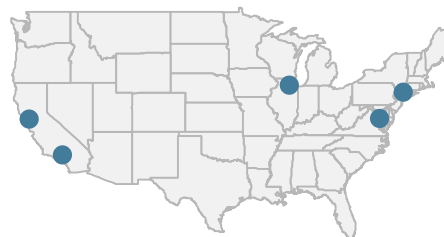
Recent Sponsor Clients



Unparalleled Data on Buyer Behavior

- Knowledge of and database on financial sponsor preferences and behavior through our relationships and deal flow
- Collect and analyze comprehensive data on industry, size, and general market trends

Strong Network of Senior Sponsor Coverage Officers



Los Angeles

John Mavredakis
Senior Managing Director

Kevin Stephens
Managing Director

Mark Goldman
Managing Director
Head of Alternative Capital

London

Johnny Colville
Managing Director

Ann Sharkey
Managing Director

New York

Alex Lebenthal
Senior Advisor

Kevin Salmini
Managing Director
Head of Private Equity

Leon Gillespie
Managing Director

Justin Abelow
Managing Director

Michael Repka
Managing Director

Frankfurt

Christian Keller
Managing Director

Patrick Collins
Managing Director

Rachel Schaller
Director

Milan

Andrea Mainetti
Managing Director

Thomas Dippel
Managing Director

George Mavredakis
Vice President

Chicago

Jeff Stern
Managing Director

Wash., D.C.

David Roberts
Managing Director

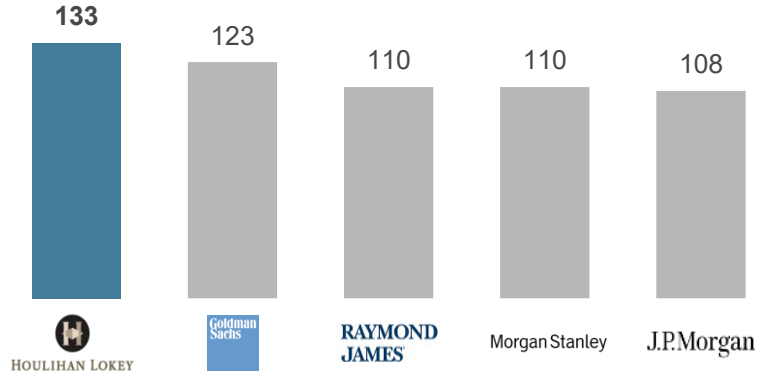
San Francisco

Andrew Morrow
Managing Director

Leading Technology, Media, and Telecom (TMT) Advisory Team

Market Leader in TMT With Broad Sector Coverage

- Houlihan Lokey has executed more TMT transactions under \$5.0 billion over the past three years than any other firm
- Our market dominance in transaction success maintains constant touchpoints with key decision-makers for both strategic counterparties and private equity sponsors, ensuring the most recent and relevant buyer insights for our clients



	Expertise and Capabilities	Key Relationships	Expertise and Capabilities	Key Relationships	Expertise and Capabilities	Key Relationships		
AWS/Azure/Cloud Hosting	<ul style="list-style-type: none"> Public Cloud Private Cloud Hybrid Cloud Data Centers Co-Location 		Out-of-Home Entertainment/Digital Signage	<ul style="list-style-type: none"> Digital Content Delivery VR/AR Family Entertainment Arcade Video Games 		Infrastructure/Security	<ul style="list-style-type: none"> Cloud Monitoring Network Management Network Analytics Security, Log Management IT Operations Management 	
Broadcast Technology/Media Services	<ul style="list-style-type: none"> On-Demand Services Creative Participation 		Digital Publishing/Video	<ul style="list-style-type: none"> Digital Publishers Digital Video Health Information Viral Content Digital Rights 		Vertical Industry Software	<ul style="list-style-type: none"> Legal Travel and Hospitality EdTech Nonprofit Real Estate 	
Marketing Automation	<ul style="list-style-type: none"> CRM Customer Engagement Marketing Automation Ad Tech 		Film/TV/Music/Entertainment	<ul style="list-style-type: none"> Film Production and Distribution Music Publishing Entertainment Services Music Festivals Entertainment IP 		Sports/Live Entertainment	<ul style="list-style-type: none"> Fantasy Sports/Gaming OTT/Video Data Analytics Social Media/Esports Youth/Amateur 	
Consumer Internet Services	<ul style="list-style-type: none"> Music Tech Food Tech 		Human Capital Management	<ul style="list-style-type: none"> Talent Acquisition HRIS Talent Management 		Manufacturing Tech/Supply Chain/Procurement	<ul style="list-style-type: none"> Planning S&OP Procurement Inventory VMS 	
Data Analytics/Intelligence	<ul style="list-style-type: none"> Data Infrastructure Enterprise Analytics Data Sources and APIs Data Resources 		Enterprise Workflow/Content Management	<ul style="list-style-type: none"> Digital Workplace Enterprise Collaboration ERP 		E-Commerce/Retail Technology	<ul style="list-style-type: none"> B2C E-Commerce E-Commerce Enablement Retail Analytics POS 	

Domain Expertise: HCM Technology and Tech-Enabled Services

HCM Software

HCM Tech-Enabled Services

<p>question mark a portfolio company of FPE has been acquired by Leamosity a portfolio company of Battery</p> <p>Sellside Advisor</p>	<p>eci building successful businesses has invested in CIPHR ALL ABOUT PEOPLE</p> <p>Buy-side Advisor and Financing Advisor</p>	<p>skillssoft has confirmed a "pre-packaged" Chapter 11 Plan of Reorganization, restructuring \$2.1 billion of debt and raising \$110 million of new money investment</p> <p>Company Advisor</p>	<p>TRACKER has been acquired by MITRATECH a portfolio company of Hg and TA ASSOCIATES</p> <p>Sellside Advisor</p>	<p>Funds managed by HELLMAN & FRIEDMAN have entered into an agreement to combine Blackstone Ultimate and KRONOS</p> <p>Fairness Opinion</p>	<p>KALLIDUS has been acquired by APSE CAPITAL</p> <p>Sellside Advisor</p>	<p>AVEDON has sold its majority stake in OLYMPIA profit work solutions to Management and Morgan Stanley INVESTMENT MANAGEMENT</p> <p>Sellside Advisor</p>	<p>ELIASSEN GROUP a portfolio company of Riverside PARTNERS has been acquired by STONE POINT CAPITAL</p> <p>Sellside Advisor</p>	<p>ettain group a portfolio company of NIMB CAPITAL has been acquired by A&M CAPITAL PARTNERS</p> <p>Sellside Advisor</p>	<p>GLOBAL has been acquired by ettain group a portfolio company of A&M CAPITAL PARTNERS</p> <p>Sellside Advisor</p>	<p>ECS along with minority investor LINDSAY GOLDBERG has sold ECS Federal to On Assignment</p> <p>Sellside Advisor</p>	<p>MedPartners has been acquired by AMN Healthcare</p> <p>Sellside Advisor</p>
Assessments	HRIS	HRIS	I-9 Compliance	HRIS	Learning Management	Staffing	Staffing	Staffing	Staffing	Contingent Labor	Staffing
<p>Project Falcon has acquired a minority stake in a Human Capital Management software business</p> <p>Buy-side Advisor</p>	<p>alchemy a portfolio company of Riverside has been acquired by intertek</p> <p>Sellside Advisor</p>	<p>SELECT has been acquired by psi a portfolio company of Weud Capital</p> <p>Sellside Advisor</p>	<p>IGLOO has received an equity investment from FrontierCapital</p> <p>Financial Advisor</p>	<p>iIPAN has been acquired by psi</p> <p>Sellside Advisor</p>	<p>PEOPLEMATTER has been acquired by snagajob</p> <p>Sellside Advisor</p>	<p>CDI Corporation has been acquired by ae Industrial Partners</p> <p>Sellside Advisor & Fairness Opinion</p>	<p>CIP CAPITAL has made a strategic investment in WilsonHCG HUMAN CAPITAL GROUP</p> <p>Buy-side Advisor</p>	<p>hr@payroll a subsidiary of BOND has been acquired by TENZING</p> <p>Sellside Advisor</p>	<p>iIPAN has been acquired by psi</p> <p>Sellside Advisor</p>	<p>MOTION RECRUITMENT a portfolio company of GRIDIRON CAPITAL has been acquired by LITTLEJOHN & CO.</p> <p>Sellside Advisor</p>	<p>ciber Infor Practice a subsidiary of ciber has been acquired by infor</p> <p>Sellside Advisor</p>
Performance Management	Learning Management	Talent Analytics	Employee Engagement	Talent Analytics	Workforce Management	Staffing	Talent Acquisition	Payroll and HRIS	Talent Analytics	RPO and Staffing	Contingent Labor
<p>PeopleAnswers has been acquired by infor</p> <p>Sellside Advisor*</p>	<p>Jobvite Series D Convertible Preferred Stock CATALYST With participation from existing investors: CMEA INTEGRIS \$25,000,000</p> <p>Placement Agent</p>	<p>FIELDGLASS has been acquired by MDP</p> <p>Sellside Advisor*</p>	<p>Rypple has been acquired by salesforce</p> <p>Sellside Advisor*</p>	<p>FIELDID has been acquired by Master Lock</p> <p>Sellside Advisor*</p>	<p>nettime solutions has been acquired by PAYCHEX</p> <p>Sellside Advisor</p>	<p>R&ET a portfolio company of INVEST has been acquired by CVC Capital Partners</p> <p>Sellside Advisor*</p>	<p>IQNavigator has been acquired by GTCR</p> <p>Sellside Advisor*</p>	<p>FFL PARTNERS has completed a majority investment in ProService HAWAII The smarter way to do HR.</p> <p>Buy-side Advisor</p>	<p>system one a portfolio company of MID OCEAN has been acquired by THL Thomas H. Lee Partners</p> <p>Sellside Advisor</p>	<p>DISA a portfolio company of Riverside has been acquired by SS&C</p> <p>Sellside Advisor</p>	<p>Patersons \$30,000,000 Series A Preferred Stock</p> <p>Financial Advisor and Placement Agent*</p>
Predictive Talent Analytics	Social Recruiting Platform	Contingent Labor and Procurement	Social Engagement and Labor Workforce Mgmt	Contingent Labor	Workforce Management	HRIS	Contingent Labor and Procurement	PEO	Staffing	Training, Learning, and Compliance	Payroll and HRIS

Deep Relationships Across HCM Software and Tech-Enabled Services



Tombstones included herein represent transactions closed from 2008 forward.

*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 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
- 2 Financial Restructuring**
 - Company Advisory
 - Distressed M&A
 - Liability Management
 - Creditor Advisory
- 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

Corporate Finance
 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.

Financial Restructuring
 We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,400 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 2020.

Financial and Valuation Advisory
 For 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 financial executives, boards of directors, special committees, investors, and business owners we serve.

Why We Are Different

- ✓ **Dominant in Special Situations and Restructuring**
- ✓ **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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