



HOULIHAN LOKEY

# Facility Services

INDUSTRY UPDATE | Winter 2020



# Houlihan Lokey Facility Services Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Facility Services Industry Update for winter 2020.

We have included important news stories, transaction announcements, a public markets overview and industry insights to help you stay ahead in our dynamic and constantly evolving industry. We have also highlighted several recent deals in the sector that Houlihan Lokey worked on in 2019.

We hope that you will find this quarterly newsletter to be informative and that it serves as a valuable resource to you in staying up-to-date on the market. If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions. We look forward to staying in touch with you.

Regards,



**Jeff Ackerman**  
Director  
New York  
JAckerman@HL.com  
212.497.7866



**Larry DeAngelo**  
Head of Business  
Services  
Atlanta  
LDeAngelo@HL.com  
404.495.7019



**Jon Harrison**  
Managing Director  
London  
JHarrison@HL.com  
44 (0) 20 7747 7564

## Additional Facility Services Group Contacts

**Jordan Mendel**  
JMendel@HL.com  
646.259.7465

**Leon Vayntraub**  
LVayntraub@HL.com  
212.497.7899

**Brandon Bleakley**  
BBleakley@HL.com  
646.259.7488

**Jason Weisbaum**  
JWeisbaum@HL.com  
212.497.4265

**Caroline Weakland**  
CWeakland@HL.com  
212.497.7916

**Yash Srivastav**  
YSrivastav@HL.com  
212.497.7863

## Industry Sectors Covered

AVIATION SERVICES



FOODSERVICE



HVAC AND PLUMBING



JANITORIAL



LANDSCAPING



LAUNDRY



PEST CONTROL



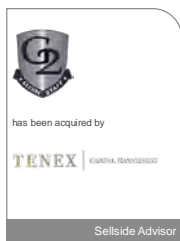
RESIDENTIAL SERVICES



SECURITY



# Select Recent Transactions

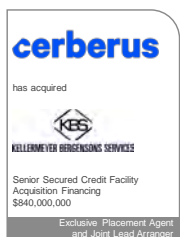


January 2020

Headquartered in Irving, Texas, G2 Secure Staff (G2) is leading provider of mission-critical ground handling and aviation support services to the U.S. airline industry. G2 offers a diverse mix of services, including “above-the-wing” services such as skycaps, wheelchairs, ticket agents, and other services within the terminal, as well as “below-the-wing” services such as ground handling, cargo, and cabin appearance services.

Tenex Capital Management (Tenex) is a private equity firm that invests in lower- and middle-market companies. Tenex uses an in-house team of hybrid investment professionals skilled in operational leadership, investing, and capital markets structuring to maximize long-term value creation.

Houlihan Lokey served as the exclusive financial advisor to G2 in connection with its sale to Tenex.



November 2019

Headquartered in Oceanside, California, Kellermeyer Bergensons Services (KBS) is a leading provider of technology-enabled, integrated facility management services to customers across North America. With its differentiated technology and comprehensive suite of facility services, the company delivers high-quality and cost-effective solutions to customers in the industrial, commercial, logistics, retail and grocery sectors.

Cerberus Capital Management (Cerberus) is a global leader in alternative investing with more than \$40 billion in assets across complementary credit, private equity, and real estate strategies.

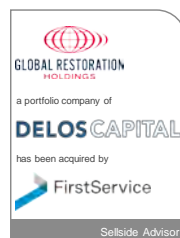
Houlihan Lokey served as the exclusive placement agent and financial advisor to Cerberus in connection with its acquisition of KBS. Houlihan Lokey also served as a joint lead arranger on the financing.



July 2019

Headquartered in Nashville, Tennessee, Harris Research, Inc. (HRI) is a leading multi-concept franchisor of residential services with more than 3,000 franchise units with a presence in over 50 countries globally. HRI’s portfolio includes three concepts: Chem-Dry, N-Hance, and Delta Restoration. Chem-Dry provides carpet and upholstery cleaning, N-Hance provides wood cabinet and floor renewal services, and Delta Restoration provides full-service mitigation and reconstruction services.

Houlihan Lokey served as the exclusive financial advisor to HRI in connection with its sale to an undisclosed strategic buyer.



June 2019

Headquartered in Denver, Colorado, Global Restoration Holdings (GRH) provides integrated end-to-end solutions encompassing mitigation, restoration, and reconstruction services on behalf of blue-chip, national clients which include large, multi-location commercial customers, property owners, and insurance companies. GRH operates under two highly recognized brands, Interstate Restoration in the U.S. and FirstOnSite Restoration in Canada, and employs approximately 1,400 staff members operating out of 58 regional offices throughout North America.

FirstService Corporation (FirstService), based in Toronto, Canada, is a leading provider of essential outsourced property services in North America. FirstService serves customers through industry-leading service platforms with approximately 22,000 employees across North America.

Houlihan Lokey served as the exclusive financial advisor to GRH in connection with its sale to FirstService.



May 2019

Headquartered in Reading, United Kingdom, CH&CO offers premium contract and hospitality catering services throughout the U.K. to a broad range of sectors including workplaces, venues, tourist destinations, independent and state schools, further education, healthcare, and events.

Equistone Partners (Equistone) is one of Europe’s leading investors in mid-market buyouts with a strong, consistent track record spanning over 30 years, with more than 400 transactions completed in this period.

Houlihan Lokey served as the exclusive financial advisor to Equistone in connection with its acquisition of CH&CO.

# Significant News Stories

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## LAUNDRY

### **NOVO Health Services, Paris Healthcare Linen Services Merge** (*American Laundry News*, January 6, 2020)

“This merger brings together the best of two regional leaders in the market to form a strong and sustainable company that can continue to grow,” says Farrell. “We are pleased with the agreement and look forward to leading this industry for years to come.” Combined, the new NOVO Health Services becomes a supra-regional competitor, operating seven Healthcare Laundry Accreditation Council (HLAC)-accredited or TRSA Hygienically Clean-certified processing facilities in the Eastern United States.”



## HVAC AND PLUMBING

### **CoolSys Acquires BRR Refrigeration in Virginia** (*Business Wire*, December 19, 2019)

“CoolSys, a parent of market-leading refrigeration and HVAC companies nationwide, announced it has acquired BRR Refrigeration, a commercial refrigeration and HVAC services company based in Virginia Beach, Virginia. This acquisition is the company’s first step into the Mid-Atlantic region, where it plans to further expand its market presence. As part of an active M&A strategy, BRR Refrigeration is the second acquisition CoolSys has closed this week. ‘The acquisition of BRR Refrigeration will establish for the first time a CoolSys presence in the Mid-Atlantic region, where we look forward to continued growth and success,’ comments CoolSys CEO, Adam Coffey.”



## LANDSCAPING

### **LandCare Shares Positive Outlook on New Chapter of its Business** (*Total Landscape Care*, December 9, 2019)

“As Aurora drew closer to its exit, Bogan says they discussed the need to create ownership-permanence with the transaction and was able to reach an agreement that secured the future of LandCare by putting control of the company in the hands of its management team. Bogan also reached out to Scott Brickman to become an investor and an advisor. Bogan says Brickman shares many of the same beliefs around culture and the importance of building a company guided by a set of strong core values. He says Brickman is excited to get back into the industry he loves. As for where LandCare will be in the next five to 10 years, Bogan says the company will focus on healthy growth, with its people being its priority. He says LandCare will continue to grow organically and also acquire landscaping companies that share the same values and culture.”



## SECURITY

### **Allied Universal to Acquire SOS Security Services From Private Equity Firm** (*Security Sales & Integration*, November 21, 2019)

“Allied Universal announces the signing of a definitive agreement to merge with SOS Security Services, a global provider of manned guarding and other security services...Following the merger, Edward Silverman, CEO and founder of SOS Security, will serve as co-chairman of the executive committee and an advisor to the board of directors, bringing his vision of scalable boutique security service to Allied Universal, according to the announcement...The joining of Allied Universal and SOS Security establishes the company as a differentiated service provider in the global security industry, the announcement states. Following completion of the acquisition, Allied Universal will employ a combined staff of more than 230,000 security professionals.”



## RESIDENTIAL SERVICES

### **HomeServe Enters Into Home Expert Business in U.S. With Acquisition of eLocal** (*Business Wire*, November 19, 2019)

“Established in 2008, eLocal currently offers a performance-based advertising solution in over 75 consumer facing verticals with a heavy emphasis within home services. By utilizing cutting edge technology and a robust network of publishers, eLocal reaches ready-to-buy consumers and intelligently routes over 3M calls and leads per year to its network of over 11.5K local, regional and national service providers. The acquisition of eLocal provides HomeServe with an exceptional launching pad for its Home Experts business in the United States. This business model has already proven successful in the UK with HomeServe’s acquisition of Checktrade and in Spain with Habitissimo.”

# Significant News Stories (cont.)

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## JANITORIAL

### **ABM Industries Names Chief Strategy and Transformation Officer** (*Globe Newswire*, November 12, 2019)

“ABM (NYSE:ABM), a leading provider of facility solutions, today announced that Josh Feinberg has joined the company as Executive Vice President and Chief Strategy and Transformation Officer reporting directly to President and Chief Executive Officer, Scott Salmirs... Scott Salmirs, President and Chief Executive Officer of ABM Industries, commented, ‘Josh’s deep experience will bolster our capabilities as we continue to execute our transformation, evolve our service offerings to meet our clients’ changing needs, and implement a data- and digitally-enabled operating model.’”

## PEST CONTROL

### **EQT Brings in GIC as Minority Partner in Anticimex** (*Business Insider*, November 6, 2019)

“The EQT VI fund (‘EQT VI’) today announced the decision to bring in GIC as a minority partner through a 9.9% stake sale in Anticimex (‘the Company’), in a transaction valuing the Company at approximately EUR 3.6 billion...By bringing in GIC as a minority partner, EQT aims to internationalize the Company’s shareholder base and accelerate Anticimex’ regional expansion in the Asian markets through GIC’s global networks. Anticimex plans to leverage its local know-how and experience to replicate its successful go-to-market strategy across Asia.”

## AVIATION SERVICES

### **dnata Expands Operations at Washington Dulles International Airport** (*dnata Press Release*, November 4, 2019)

“dnata, one of the world’s largest air services providers, significantly expands its operations at Washington Dulles International Airport (IAD)...Starting from November, dnata delivers quality and reliable ground, and passenger handling, aircraft cleaning and de-icing services for four airlines of the airline group, including Lufthansa, Swiss International Air Lines, Austrian Airlines and Brussels Airlines, which will operate up to a total of six flights a day from Dulles Airport. dnata commenced ground handling and cargo operations in the United States in 2016. Since then, the company has invested more than US\$50 million in facilities, equipment, training and technology, while continually expanding its operations in the country...Having won over 50 new contracts in the past 18 months, dnata now serves over 60 airlines at 27 airports in the United States.”

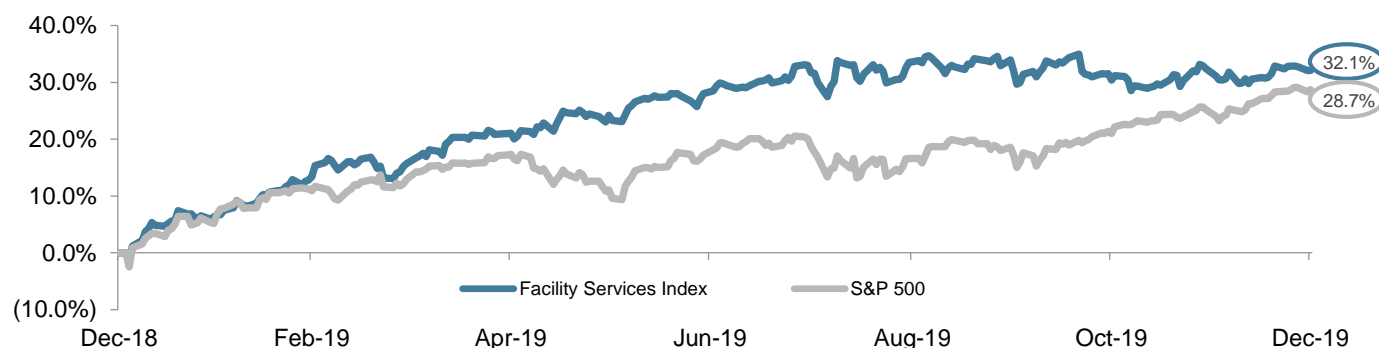
## FOODSERVICE

### **Aramark Names New CEO, Shakes Up Board Amid Overhaul by Activist Investor** (*Philadelphia Business Journal*, October 7, 2019)

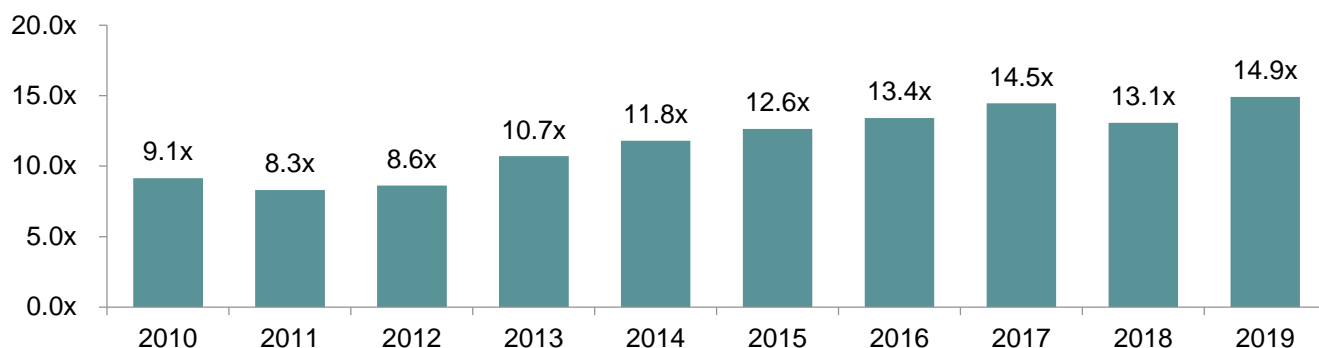
“Aramark tapped industry veteran John J. Zillmer as its next CEO and overhauled its board, the latest moves at the Philadelphia food services company as part of a shakeup by activist investor Mantle Ridge LP. The move is a return to Aramark for Zillmer, 64, who previously spent 18 years at the company, including the role president of global food and support services. Aramark also said Monday it has appointed five new members to its board. Paul Hilal, founder and CEO of Mantle Ridge LP will become vice chairman. Aramark’s current non-executive chairman, Stephen Sadove, will remain as chair.”

# Public Markets Overview

## Recent Stock Performance



## Mean Facility Services EV/LTM EBITDA Multiples



## Public Trading Comparables

(in USD millions)	Headquarters	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	2019E–2020E Growth		EV/Revenue		EV/EBITDA		
							Revenue	EBITDA	CY 2019E	CY 2020E	CY 2019E	CY 2020E	
<b>Facility Services</b>													
Compass Group	United Kingdom	\$39,752	\$44,395	\$32,679	\$3,126	9.6%	5.2%	5.5%	1.3x	1.3x	13.9x	13.2x	
Cintas	United States	27,904	30,591	7,006	1,550	22.1%	6.0%	8.0%	4.3x	4.0x	19.2x	17.8x	
Sodexo	France	17,248	19,919	24,486	1,739	7.1%	3.8%	5.8%	0.8x	0.8x	11.2x	10.6x	
Aramark	United States	10,845	17,334	16,227	1,482	9.1%	3.3%	9.0%	1.1x	1.0x	11.4x	10.5x	
Rollins	United States	10,858	11,277	1,954	408	20.9%	7.0%	9.5%	5.6x	5.2x	28.0x	25.6x	
Rentokil	United Kingdom	11,046	12,923	3,527	736	20.9%	6.0%	8.4%	3.6x	3.4x	17.6x	16.2x	
ServiceMaster	Sweden	6,307	8,452	11,672	839	7.2%	4.9%	6.5%	0.7x	0.7x	9.6x	9.0x	
Securitas	United States	5,243	6,689	2,027	399	19.7%	7.5%	4.3%	3.2x	3.0x	16.1x	15.4x	
ISS	Denmark	4,434	7,196	10,831	709	6.5%	2.8%	14.9%	0.6x	0.6x	10.2x	8.8x	
G4S	United Kingdom	4,464	7,349	10,045	830	8.3%	3.4%	4.6%	0.7x	0.7x	7.5x	7.2x	
Chemed	United States	7,032	7,269	1,874	342	18.2%	11.4%	13.4%	3.7x	3.4x	20.9x	18.4x	
EMCOR	United States	4,846	4,990	9,000	542	6.0%	6.0%	4.2%	0.6x	0.5x	9.1x	8.7x	
FirstService	Canada	3,868	5,014	2,235	234	10.4%	16.8%	20.2%	2.1x	1.8x	21.5x	17.9x	
Frontdoor	United States	4,015	4,619	1,345	301	22.4%	8.2%	4.7%	3.4x	3.1x	15.6x	14.9x	
ABM	United States	2,511	3,276	6,499	332	5.1%	1.9%	1.4%	0.5x	0.5x	9.6x	9.4x	
GDI	Canada	558	707	946	53	5.6%	17.5%	19.3%	0.7x	0.6x	12.1x	10.2x	
<b>Mean</b>							<b>12.4%</b>	<b>7.0%</b>	<b>8.7%</b>	<b>2.1x</b>	<b>1.9x</b>	<b>14.6x</b>	<b>13.4x</b>
<b>Median</b>							<b>9.4%</b>	<b>6.0%</b>	<b>7.2%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>13.0x</b>	<b>11.9x</b>

Sources: Bloomberg, S&P CapitalIQ, company filings and broker consensus estimates. \*Financials are as of December 31, 2019. Trading multiples are based on share price and other market data listed as of December 31, 2019 and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2019.

# Recent M&A Transactions

Date	Acquirer	Target	Target Description	EV	EV/	
				(\$M)	Revenue	EBITDA
Pending	Bidvest	PHS Group	Provides commercial hygiene and other services in the U.K., Ireland, and Spain	\$649	1.9x	8.9x
Jan-20	Tenex Capital Management	G2 Secure Staff	Provides ground handling and aviation support services	NA	NA	NA
Jan-20	ADT	Defenders	Provides residential security services	\$380	NA	NA
Jan-20	NOVO Health Services	Paris Healthcare Linen Services	Provides linen processing and management services to the healthcare industry	NA	NA	NA
Dec-19	Seaport Capital	Linen King	Provides laundry services to the healthcare industry	NA	NA	NA
Dec-19	SavATree	Vine & Branch	Provides tree care and plant health care services to commercial and industrial clients	NA	NA	NA
Dec-19	CoolSys	BRR Refrigeration	Provides refrigeration, cold storage, and HVAC installation and services to commercial clients	NA	NA	NA
Dec-19	PrimeFlight Aviation Services	Appearance Group	Provides aircraft cleaning and detailing services	NA	NA	NA
Dec-19	CoolSys	Tech Mechanical	Provides commercial and industrial heating, ventilation, air conditioning, and refrigeration services	NA	NA	NA
Dec-19	TurnPoint Services	Sunny Service	Provides residential and light commercial HVAC services	NA	NA	NA
Dec-19	SavATree	Greenhaven Tree Care	Provides tree care, lawn care, and irrigation services	NA	NA	NA
Dec-19	TurnPoint Services	Corley Plumbing Air Electric	Provides plumbing, heating, cooling and electrical maintenance, repair, and replacement services for residential and commercial customers	NA	NA	NA
Dec-19	Allied Universal	APG Security	Provides security services and investigative solutions	NA	NA	NA
Nov-19	HomeServe	eLocal	Provides an advertising solution with a heavy emphasis within home services	NA	NA	NA
Nov-19	Leonard Green & Partners	Pye-Barker Fire & Safety	Provides route-based fire protection services, including monitoring, inspection, maintenance, and repair of fire detection and suppression products	NA	NA	NA
Nov-19	Allied Universal	SOS Security	Provides manned guarding and other security services	NA	NA	NA
Nov-19	ImageFIRST	PureTex Solutions Holdings (healthcare clients)	Provides healthcare textile rental and laundry services	NA	NA	NA
Nov-19	SavATree	Pauley Tree & Lawn Care	Provides landscaping, lawn care, shrub care, and tree care services	NA	NA	NA
Nov-19	New Mountain Capital	Horizon Services	Provides heating, air conditioning, plumbing, and electrical services to residential customers	NA	NA	NA
Nov-19	ADT	Critical Systems	Provides enterprise-class fire alarm, fire suppression, life-safety, and integrated building security solutions to commercial clients	NA	NA	NA
Nov-19	TELUS Communications	ADT Canada	Provides security and automation solutions to residential and commercial customers in Canada	\$516	2.2x	NA
Nov-19	Rentokil Initial	Florida Pest Control	Provides pest control services for residential and commercial markets	NA	NA	NA
Nov-19	Harvest Partners	Yellowstone Landscape Group	Provides commercial landscaping maintenance and installation services	NA	NA	NA
Oct-19	Highland Avenue Capital Partners	Apex Linen	Provides linen, uniform, and guest laundry and dry cleaning services	NA	NA	NA
Oct-19	BC Partners	Garda World Security	Provides security services in the U.S., Canada, and the Middle East	\$3,960	1.7x	14.4x
Oct-19	Cerberus Capital	KBS	Provides facilities management services to commercial customers	NA	NA	NA
Oct-19	ADT	I-View Now	Provides alarm verification and video guard tour services	NA	NA	NA
Oct-19	Lincolnshire Management	Powerhouse	Provides refresh, remodel, and facilities maintenance services to commercial clients	NA	NA	NA
Oct-19	Reedy Industries	First Point Mechanical Services	Provides HVAC and mechanical equipment maintenance, installation, repair, and replacement services	NA	NA	NA
Oct-19	CoolSys	Building Air Services	Provides service and preventive maintenance programs for commercial air conditioning, heating, Refrigeration, and automated building controls	NA	NA	NA
Oct-19	AVALT	Ned Stevens	Provides gutter cleaning, maintenance, installation, and repair services for homeowners	NA	NA	NA
Sep-19	PrimeFlight Aviation Services	Global Aviation Services	Provides ground support equipment and facilities maintenance services for airports	NA	NA	NA
Sep-19	Apex Service Partners	Southern Air Heating & Cooling	Provides heating, ventilation, and air conditioning services to residential customers	NA	NA	NA
Sep-19	Align Capital Partners	Southwest Elevator Company	Provides elevator design, maintenance, testing, and repair services	NA	NA	NA
Sep-19	Pacific Avenue Capital Partners	Unitec Elevator Company	Provides elevator maintenance, modernization, testing, and repair services	NA	NA	NA
Sep-19	Emerald Textiles	Staheli Laundry Services	Provides healthcare linen and laundry services	NA	NA	NA
Sep-19	MC Group	ICON Identity Solutions	Provides custom sign and brand implementation solutions, including signage manufacturing, sign lighting maintenance, commercial retail construction, and specialty services	NA	NA	NA
Sep-19	Convergent Technologies	Life Safety Solutions Integrators	Provides fire alarm, life safety and security solutions and services	NA	NA	NA
Sep-19	Soundcore Capital Partners	Winter Services	Provides snow and ice management services to commercial customers	NA	NA	NA
Aug-19	Sterling Investment Partners	HearLand	Provides commercial landscape and facilities services	NA	NA	NA
Aug-19	Conservice	WaterWatch Corporation	Provides utility sub-meter billing, payment, and installation services to multifamily housing	NA	NA	NA
Jul-19	Management Group	LandCare	Provides commercial landscaping and maintenance services	NA	NA	NA
Jul-19	Apex Service Partners	Frank Gay	Provides plumbing, heating, ventilation, air conditioning, and electrical services	NA	NA	NA
Jul-19	Degree One	PRO-TEK and PRO-PLUS	Provides kitchen repair and maintenance services	NA	NA	NA
Jul-19	Continental Services	Northern Vending Company	Provides vending, coffee, and break room refreshment services	NA	NA	NA
Jul-19	Valet Living	WasteRetriever	Provides doorstep trash and recycling services for multifamily residences	NA	NA	NA
Jul-19	SavATree	Clear Cut Tree and Lawn Care	Provides tree, shrub, and lawn care services to residential and commercial customers	NA	NA	NA
Jul-19	PAI Partners	Areas	Provides food, beverage, and travel retail services	\$1,713	0.8x	NA
Jun-19	FirstService Corporation	Global Restoration	Provides integrated end-to-end solutions encompassing mitigation, restoration, and reconstruction services	NA	NA	NA
Jun-19	GAT Airline Ground Support	Strategic Aviation Holdings	Provides passenger, catering, and various ground support services at airports across Canada	NA	NA	NA
Jun-19	Vector Security	ADS Security	Provides residential and commercial alarm monitoring services	NA	NA	NA
May-19	CCMP Capital	BGIS	Provides integrated facility services and real estate management services	\$1,000	NA	NA
May-19	ImageFIRST	Faultless Laundry Company	Provides textile maintenance and management services to healthcare and hospitality clients	NA	NA	NA
May-19	CIVC Partners	Specialized Elevator Services Holdings	Provides elevator maintenance, repair, and modernization services	NA	NA	NA
May-19	Citron Hygiene	1st Class Hygiene	Provides a comprehensive range of washroom hygiene, pest control services, and related products in the U.K.	NA	NA	NA
Apr-19	Authority Brands	Clockwork	Franchisor of residential plumbing, electrical, and HVAC services	\$300	NA	NA
Apr-19	Rollins	Clark Pest Control	Provides pest management services to residents and businesses	NA	NA	NA
Apr-19	Leonard Green & Partners	Wrench Group	Provides residential maintenance and repair services with specialization in heating, ventilation, air conditioning (HVAC), electrical, and plumbing	NA	NA	NA



A leading, independent global investment bank providing sophisticated advice to corporations, investors, intermediaries, and governments around the world on financial and strategic matters at every stage of business.

## Corporate Finance

### 2019 M&A Advisory Rankings All U.S. Transactions

Advisor	Deals
1 Houlihan Lokey	184
2 Goldman Sachs & Co	167
3 JP Morgan	141
4 Morgan Stanley	122
5 Evercore Partners	112

Source: Refinitiv (formerly known as Thomson Reuters)

**No. 1** U.S. M&A Advisor

**Top 10** Global M&A Advisor

**Leading** Capital Markets Advisor

## Financial Restructuring

### 2019 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	76
2 PJT Partners Inc	43
3 Moelis & Co	36
4 Lazard	29
5 AlixPartners	19

Source: Refinitiv (formerly known as Thomson Reuters)

**No. 1** Global Restructuring Advisor

**1,000+** Transactions Completed Valued at More Than \$2.5 Trillion Collectively

## Financial and Valuation Advisory

### 2000 to 2019 Global M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,057
2 JP Morgan	929
3 Duff & Phelps	734
4 Morgan Stanley	621
5 Bank of America Merrill Lynch	612

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

**No. 1** U.S. M&A Fairness Opinion Advisor Over the Past 20 Years

**1,000+** Annual Valuation Engagements

Our clients benefit from our local presence and global reach

## North America

Atlanta  
Chicago  
Dallas  
Houston  
Los Angeles

Miami  
Minneapolis  
New York  
San Francisco  
Washington, D.C.

## Europe and Middle East

Amsterdam  
Dubai  
Frankfurt  
London

Madrid  
Milan  
Paris

## Asia-Pacific

Beijing  
Hong Kong  
Singapore

Sydney  
Tokyo



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