



Human Capital Management

Q3 2020 Overview

HOULIHAN LOKEY | TECHNOLOGY, MEDIA & TELECOM GROUP

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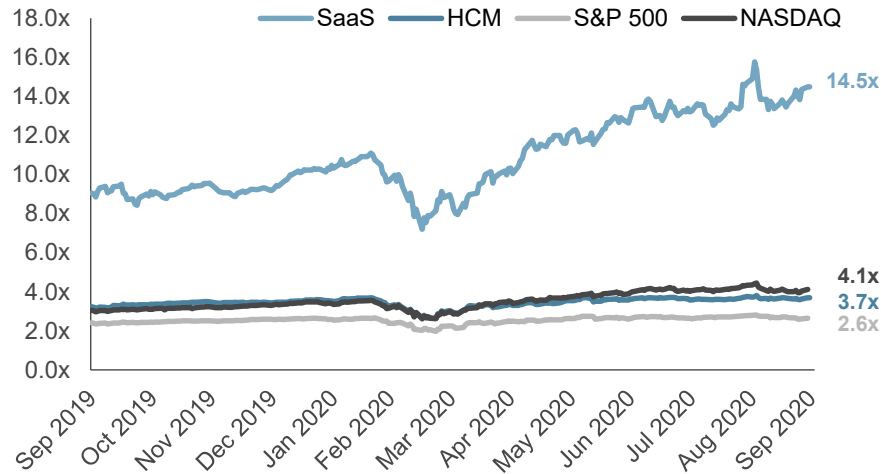
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Current Market Conditions for SaaS and Human Capital Management (HCM)

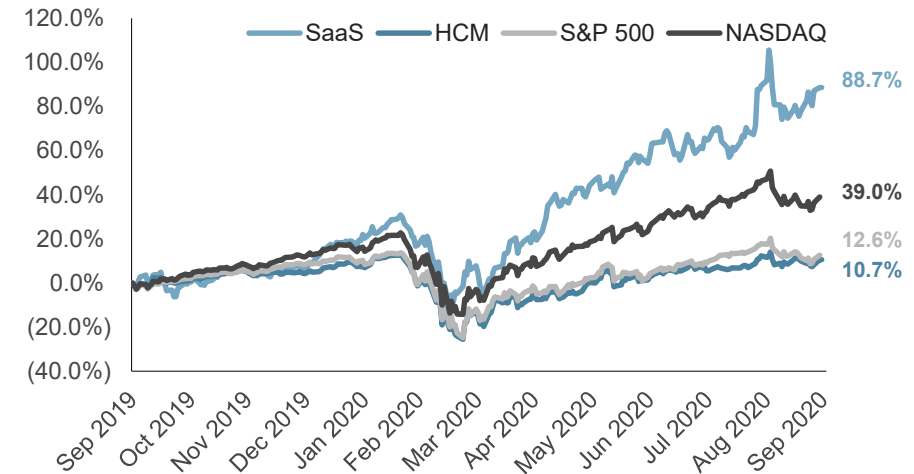
SaaS and HCM Comps—Q3 Update⁽¹⁾	<p>Broad SaaS and HCM markets have been weathering the uncertainty, with median multiples up from 2019 and YoY</p> <ul style="list-style-type: none"> ■ SaaS trading multiples were up somewhat significantly at the end of the quarter ■ Median SaaS was 11.3x revenue at the end of Q3 2020 ■ Median SaaS was 6.9x revenue at the end of Q1 2020 ■ Last year, median SaaS multiples were trading at 8.3x ■ HCM trading has also enjoyed an increase during the broad market uncertainty ■ Median HCM was 5.6x revenue at the end of Q3 2020 ■ Median HCM was 3.9x revenue at the end of Q1 2020 ■ Last year, median HCM multiples were trading at 4.8x
Despite Broader Macro Market Uncertainty, Capital Remains Highly Available	<p>Many large strategics and financial sponsors are actively looking for acquisition and investment opportunities</p> <ul style="list-style-type: none"> ■ Private equity funds have record levels of dry powder ■ Many private equity funds have recently closed large funds with active mandates and timelines to invest ■ Billions of dollars of cash are on public company balance sheets ■ Strategics will prioritize highly synergistic and value purchases ■ Both strategics and investors are getting aggressive on timeline and valuation for high-quality assets ■ The number of Special Purpose Acquisition Companies (SPACs) has also increased greatly, with 67 IPOs and \$26.5 billion raised in 2020 as of August ■ Many are actively looking for new investment opportunities in familiar industries/companies and pursuing aggressive roll-up strategies for many of their portfolio companies ■ Q2 2020 market uncertainty led to a drop in M&A and investment activity but has increased in Q3 2020, as executives rushed to revisit deals left on hold and take advantage of pre-COVID-19 deal dynamics ■ PIPE investment activity has picked up substantially, and special situation and rescue financing deal flow has ramped up in sectors most impacted by the lockdown
Robust Deal Dynamics in an Unusual Climate	<p>With deal flow accelerating, investors are open for business and seeking high-quality assets</p> <ul style="list-style-type: none"> ■ With the deal pipeline down significantly in 1H 2020 but accelerating in Q3 2020, buyers and investors are actively looking for new investments, which is driving competitive tension in the market ■ Fears of increasing competitive market dynamics are also 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 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 will be favored in these more uncertain market conditions ■ Although the impact varies across the market, companies have increasingly looked to their HCM executives as key strategic leaders throughout the pandemic. Despite different levels of volatility across the HCM landscape, HCM companies will largely benefit from companies' needs for increased digitalization and optimization, improved operational efficiencies, and driving employee culture and communications in the evolving workplace landscape

Macro Market Snapshot

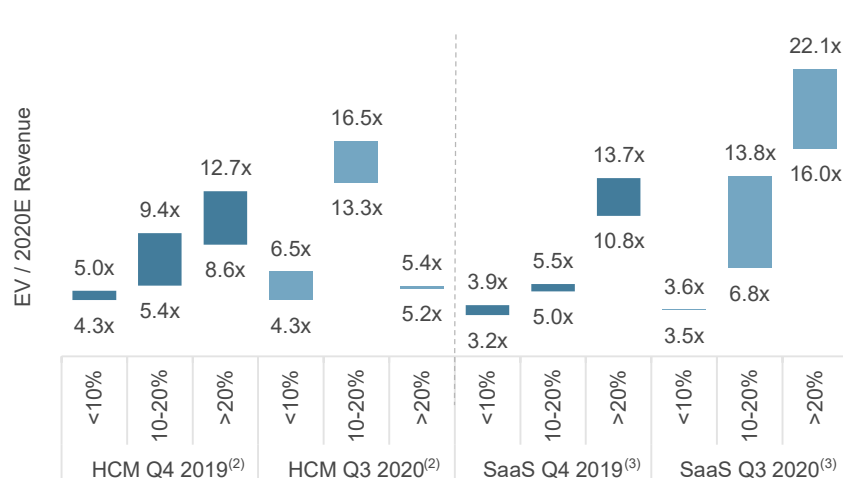
EV/NTM Revenue by Index



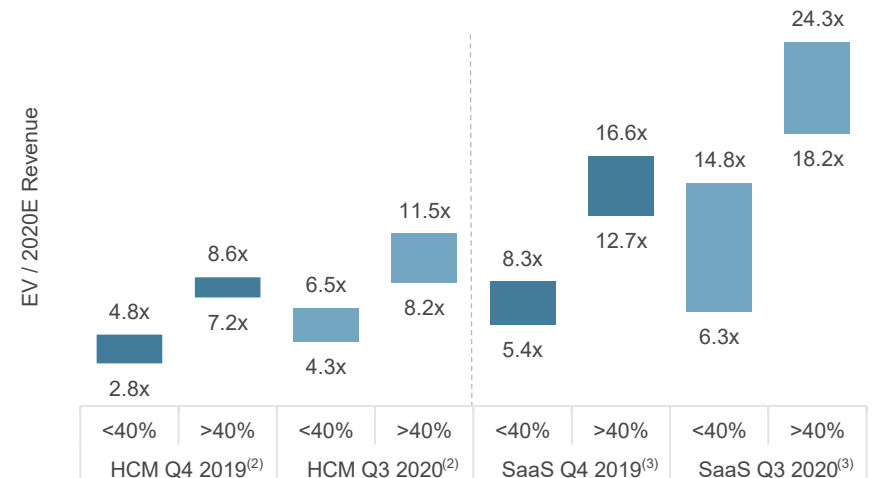
Share Price Weighted by Market Cap



Valuation Remains Closely Tied to Revenue Growth⁽¹⁾



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



Source: S&P Capital IQ. Data as of September 30, 2020.

(1) Ranges shown indicate Median through Top Quartile EV/2020E Revenue.

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

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

Representative Human Capital Management Landscape

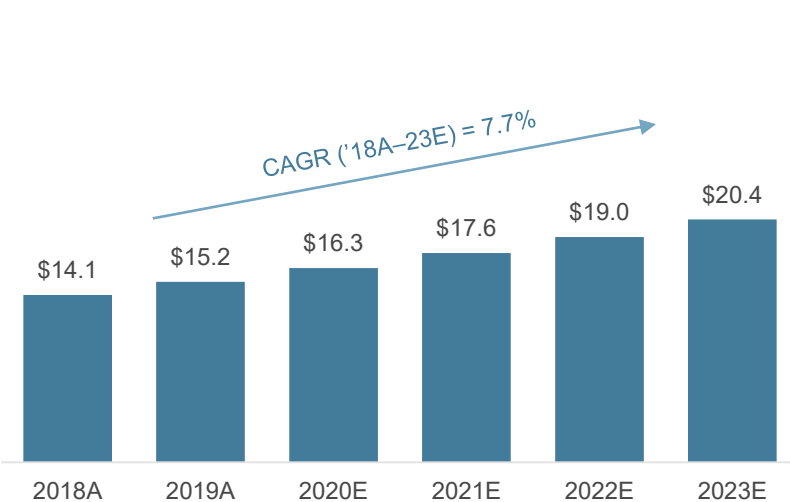
	Talent Acquisition						Core HR				Talent Management					
	Sourcing	Recruitment Marketing	Assessments	Applicant Tracking	Hiring Tools	Onboarding	Payroll	HRIS	Workforce Management	Contingent Labor	Compensation and Benefits	Performance and Succession	Learning	Employee Engagement	Talent Analytics	
Leaders	RECRUIT seek StepStone CAREER BUILDER randstad DHI	LinkedIn facebook iCims ZipRecruiter Jobvite	CEB DDI psi WILEY	SAP ORACLE IBM iCims Bullhorn	Sterling Parkcheck First Advantage GIS Checkr	ADP CERIDIAN PAYCHEX intuit sdworx paylocity	ADP workday UKG UNIT4 paycom Paycor iSolved bamboohr	beeline workfront DATABASICS ACT PROUnlimited RIGUP upwork	SAP ORACLE BenefitMail BENEFITFOCUS benify ZENEFITS WEX Health PayScale	SAP ORACLE IBM SABA HAUFE	Cornerstone OnDemand Skillssoft SABA pluralsight	globeforce REWARDGATEWAY Maritz CX WORLDWIDE Pulse	IBM infor workday			
Challengers	snagajob [SYMPHONY TALENT] Thumbtack Jobs2Careers jobrapido HackerRank HIRED Wonele	SmartRecruiters Avature phenom people XING greenhouse LEVER Hireology	MHS CALIPER Wonderlic capp	= exact HealthcareSource PageUp People talentReef	Circa HiveVue Modern Hire	SilkRoad Technologies fenergo VERTICAL SCREEN ACCURATE ASURINT	VISMA Frontier ZALARIS FMP Global MHR NETCHEX CLOUDPAY	Namely corehr Ascentis	HotSchedules workforce REFLEX ASURE Allocate Software REPLICON UNIFOCUS TimeClock Plus	freelancer.com MBO partners shiftgig	businessolver EMPYREAN GUSTO PLANSOURCE benefitexpres beqom salary.com JUSTWORKS	VISMA TALENTSOFT talentia meta Xactly Lattice	learning technologies expertus ON24 NAVEX alchemy degreed Axonify	bond MotivAction USA GuideSpark BAUDVILLE Achievers	VISIER OUTWATCH SKILLSURVEY Hireology	
Emerging	SMASHFLY WayUp cornerjob experteer yello tenstreet JOBTARGET	workable jobandtalent ascendify JazzHR relink WORK4	CRITERIA REVELIAN pymetrics HOGAN question mark	entelo	textio pando logic spark Hire Verificient Allyo startwire	InfoMart Universal VERISYS Confido APPLICANT activpayroll	VIVENTIUM BLUEGARDEN Wagepoint	CheckPoint HR syncHR bob apex CIPHR EMPLOYMENT INNOVATIONS CATALYSTONE Sympa simplifier	When I Work swipeclock CLEVEST mitrefinch DEPUTY CDP FLEXI BACKPACKER Ave shiftboard	tempworks CATALANT talentwove AVIONTE GIGSTER	INFINISOURCE SERVICES E-PAY PRISMHR HRsoft ubiquity ICONIX SECOVA selerix corestream	EVERWISE Reflektive TALENTQUEST Lattice Data SOLUTIONS engagedly	Administrate BIZ LIBRARY coopacademy KALLIDUS emtrain reviewsnap ANCILE SOLUTIONS Think	Culture Amp BetterWorks TINYpulse kazoo IGLOO Peakon FOND Dovetail impraise	ClearCompany TALENTQUEST harver meQuilibrium	
New	jobaline.com handshake brightmove MapRecruit NEXT! THING JOPWELL	RESTLESS BANDIT JobAdder HRBOSS uncommon Reppify	FurstPerson matchoo nika veira TestGrid ARCTICSHORES SCOUTIBLE TalentClick	HIREGROUND ExactHire	HiringSolved Clinch gild GetHired SURVALE hiQ eightfold.ai PARADOX Ideal MapRecruit	KIN	inovnPayroll visagepayroll www.Payroo.com bluemarble	Sentric cake People Trak	Blue Dot WorldRecords SISQUAL PERCOLATA VCS	TALENTxre.com	LUMITY SIMPLIFIED BRI BAS	INCENTCO RELIANT TalentGuard Small Improvements reviewsnap TRAKSTAR PeopleStreame	B-Wyze LearnShare ProctorEdu BenchPrep learninghubz	kudos Staffbase Bonusly 15Five hppy WEEKONE	Predictive Hire HiredScore Clearfit logi serve eightfold.ai LIFELINE	

Large and Growing Market With Massive TAM

The HCM market is forecasted to grow at nearly 10% annually until 2023, 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

Human Capital Management Growth

\$ in Billions



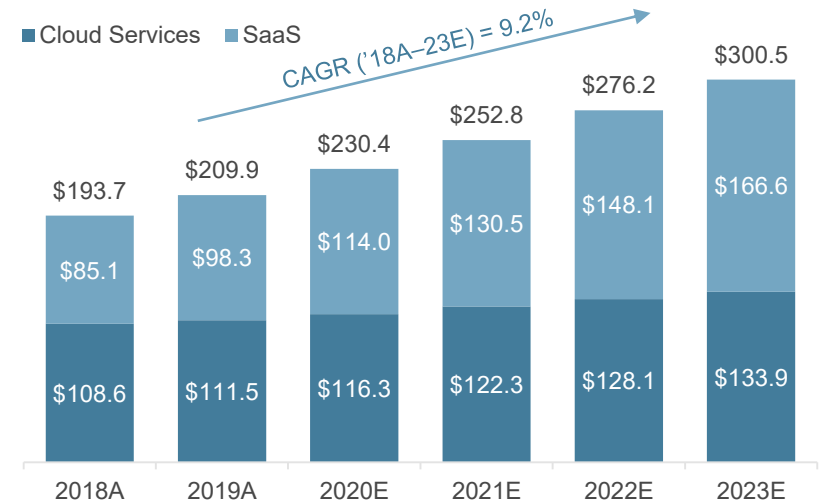
Estimated \$20.4 billion in total revenue by 2023, driven by:

- Enterprises looking for unified HCM suites to save costs and manage the entire HCM workflow
- Emergence of artificial intelligence in automating HR processes, intelligently recommending candidates, and streamlining the recruiting process
- Companies continuing to evolve to generate more HR efficiencies through changing macro dynamics
- Talent management and employee engagement platforms evolving to meet changing COVID-19 climate dynamics

Sources: U.S. Bureau of Labor Statistics, Gartner, Deloitte.

SaaS and Cloud Services Forecast

\$ in Billions

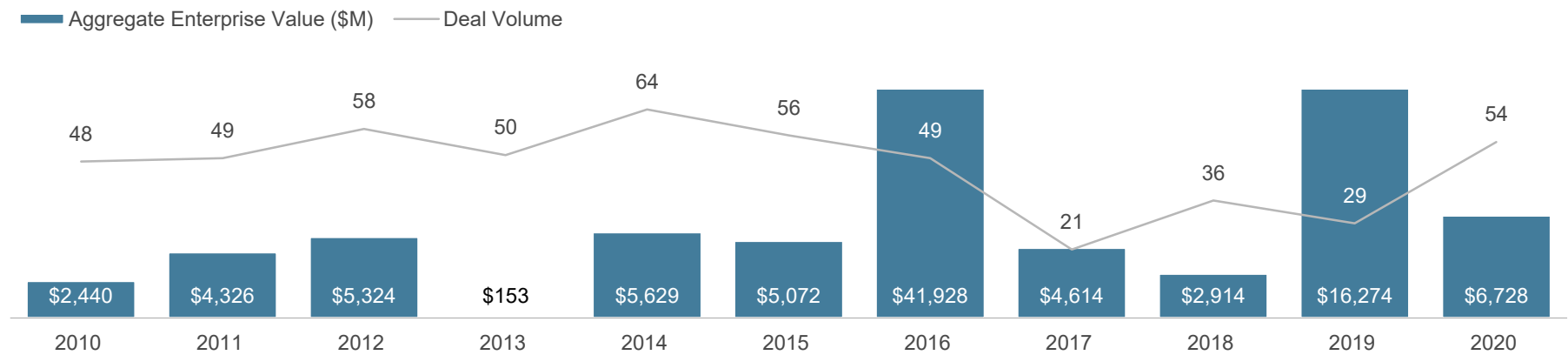


Overall enterprise software growth has been driven by the proliferation of SaaS and hybrid cloud models in the last decade

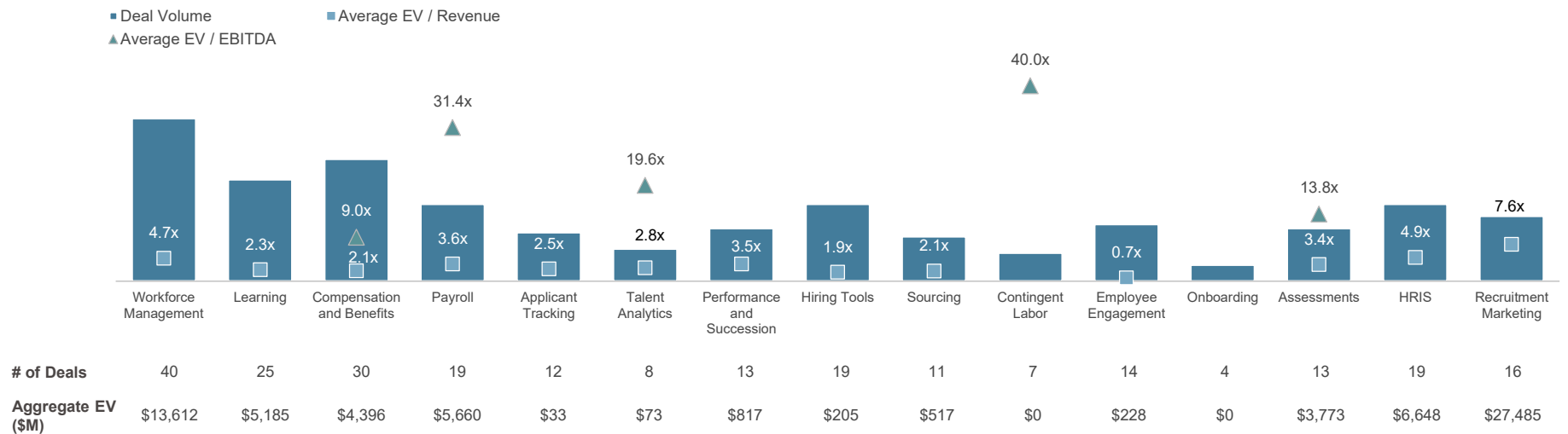
- Organizations are seeking simpler, more flexible, and economic ways to move and manage workloads across environments
- Overall, the SaaS market is estimated to grow to \$166.6 billion by 2023 at a CAGR of 14.4%

Historical HCM M&A Summary

HCM M&A Transaction Summary (2010–YTD 2020)



HCM M&A Transaction by Subsector (2015–YTD 2020)



Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ, 451 Research, and Kognetics as of September 30, 2020.

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

NA or data not shown 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 (2015–2020 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	16	13	12	19	4	19	19	40	7	30	13	25	14	8
Aggregate EV (\$M)	\$517	\$27,485	\$3,773	\$33	\$205	\$0	\$5,660	\$6,648	\$13,612	\$0	\$4,396	\$817	\$5,185	\$228	\$73
	Randstad	LinkedIn	PSI	Paycor	Engage 2Excel	Sterling	ADP	ECI	Kronos	Intuit	PlanSource	Salesforce	SAP	REFFIND	Workday
	Indeed	Microsoft	PSI	Snagajob	Infor	Equifax	Visma AS	Roper	ShiftHub	Adecco	Mercer	Deltek	LinkedIn	Blackhawk	Ultimate
	Indeed	Monster	Gartner	Sage	Adecco	Sterling	NGA	Ultimate	ADP	IQ Navigator	CareerBuilder	Saba	Talentsoft	Aon	CEB
	Cornerstone OnDemand	Figaro Classifieds	CEB	Saba	Recruit	GIS	Intuit	Kronos	Intuit	ADP	HealthEquity	Saba	Workday	Deloitte	Medix Staffing
	WayUp	Xing	ADP	Bullhorn	iCIMS		ADP	Access Group	Ascentis	Workday	Stone Point	Visma	Learning Tech.	YouEarnedIt	Workforce Logiq
	Bullhorn	PIXID	John Wiley		Montage		Visma	Ultimate	Paycor	WorkJam	Medical Mutual	Culture Amp	PeopleAdmin	LinkedIn	Pay Asia
		Bullhorn	PSI		Shaker		iSolved	Access Group	Salesforce		Securian Financial	PowerSchool	Intertek	Healthcare Services	
		iCIMS	Capp & Co		Entelo		Iris	TriNet	Zebra		Marlin	Learning Tech.	ATS	Perceptyx	
	StepStone	PSI		Bullhorn			SilverLake		Helmes			Paycor	Cornerstone OnDemand	Perceptyx	
	Symphony	Criteria		Circa					Spi Global				Advance Publications		
	PageUp	Veriforce		Modern Hire					Exact				Cornerstone OnDemand		
		Collegis Education		Mitrtech									Paylocity		
		OutMatch		Indeed											























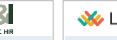














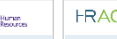
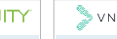





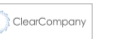


































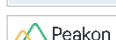







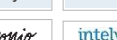


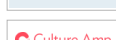
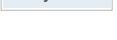

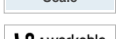







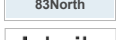
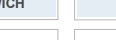



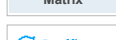

















Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ, 451 Research, and Kognetics as of September 30, 2020.

Note: 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 (2015–2020 YTD)

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	 Symphony	 Insight	 Waud	 Vista	 TCV	 Spectrum	 Primus	 ICONIQ	 Providence	 Serent	 Francisco	 Bedford Funding	 Vector	 Marlin Equity	 Summit
	 Symphony	 Insight	 Exponent	 Francisco	 Carlyle	 Guidepost	 Serent	 Permira	 Tiger Global	 Andreessen Horowitz	 Bain	 Argos Soditic	 FF&P	 TPG	 Insight
	 Symphony	 TS2 Holdings	 GA	 Apax	 Bain	 T. Rowe Price	 Frontier	 KKR	 GSP	 Insight	 Goldman	 Goldman	 Goldman	 EQT/Sunstone	 Primus
	 VSS	 Vista	 Riverside	 Turn/River	 Bain/Scale		 Rho	 Hg/TA	 ICONIQ	 FTV	 Bain	 PeakSpan	 JMI	 Vista	 Primus
	 AKKR	 Riverwood	 Sumeru	 Insight			 Apax	 BC Partners	 Five Elms	 Goldfinch	 Vista		 Apse Capital	 Frontier	 Rubicon
	 Spectrum	 IVP	 JMI	 Battery			 Insight	 Battery	 Founders Fund		 Francisco		 Guidepost	 Atomico	 Troy Carter
	 Rho/Invus	 Scale	 Summit	 Stone Point			 IDC/Umbra	 Accel	 Endeavour Vision		 Fidelity/Generations		 Owl	 Sequoia	
	 Gemspring	 83North					 Hg/ICH	 Hg	 Marlin		 LLR		 Andreessen Horowitz	 Matrix	
	 JMI	 K1					 Origin/Signal Peak	 Koch	 Inovia		 Union Square/FirstMark		 Madrona/Seek	 Insight	
	 Bain	 DCM					 Providence	 Connect	 CRV		 Health Velocity		 Churchill	 Aleph/JVP	
		 Cathay Innovation						 Two Sigma	 Tiger Global		 Oberndorf			 Insight	
									 ICONIQ		 Index			 Access	

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ, 451 Research, and Kognetics as of September 30, 2020.

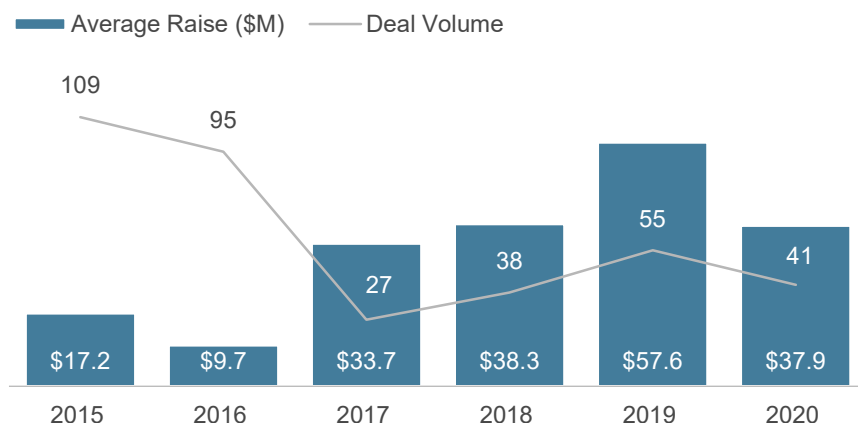
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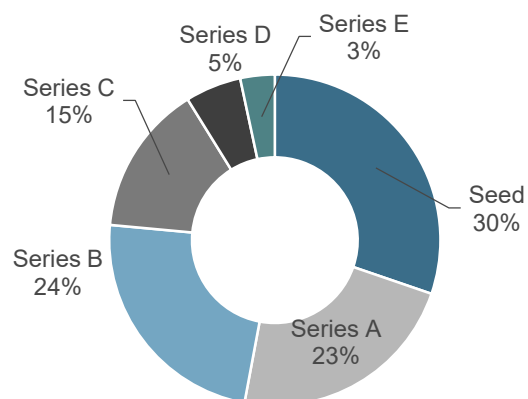
HCM Actively Drawing Growth Equity

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 (2015–2020 YTD)



HCM Growth Equity Volume by Round (2015–2020 YTD)



Select Recent Growth Equity Transactions

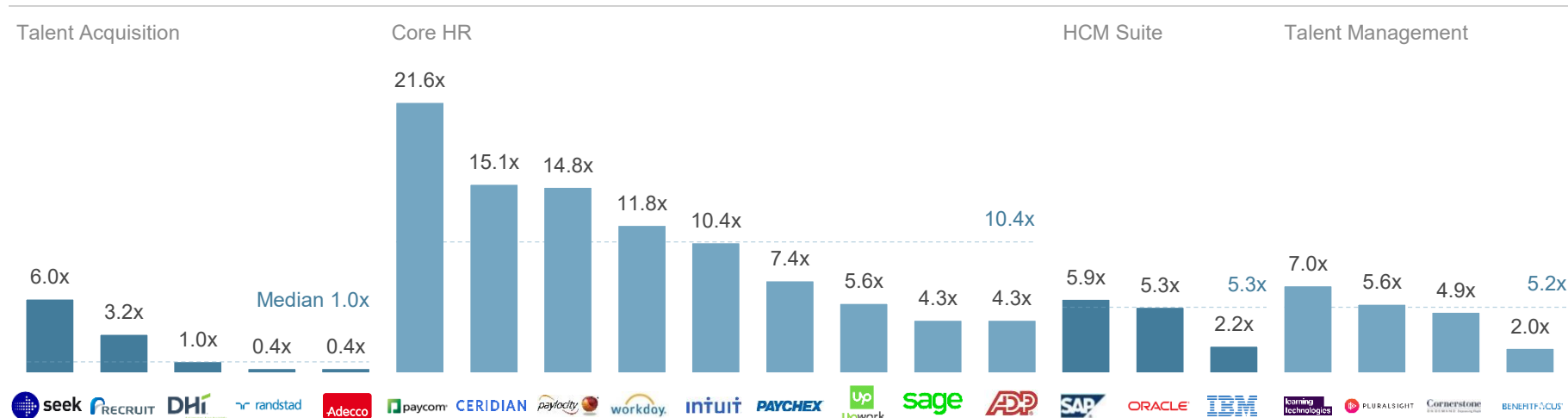
Date	Target	Lead Investor(s)	Subsector	\$M
09/2020	papayaglobal	SCALE	Payroll	\$40
09/2020	Deel	ANDREESSEN HOROWITZ SPARK CAPITAL	Payroll	\$30
08/2020	Blueboard	origin ventures	Employee Engagement	\$9
05/2020	PARADOX	BRIGHTON PARK CAPITAL	Hiring Tools	\$40
08/2020	hiretual	OCEANPINE	Recruitment Marketing	\$13
08/2020	PayActiv	ELDRIDGE	Payroll	\$100
08/2020	cloudpay	RUNWAY GROWTH CAPITAL	Payroll	\$35
08/2020	RIPPLING	FOUNDERS FUND	HRIS	\$145
07/2020	Guideline	generation	Compensation and Benefits	\$80
07/2020	Gem	greylock	Recruitment Marketing	\$37
07/2020	Lattice	TIGERGLOBAL	Performance and Succession	\$45
07/2020	BEEKEEPER	ENERGIZE	Workforce Management	\$10
07/2020	WAGESTREAM	NORTHZONE	Compensation and Benefits	\$25
06/2020	Swile	Index Ventures	Compensation and Benefits	\$70
06/2020	degreed	Owl Ventures	Learning	\$32
06/2020	CoderPad	SUMMIT PARTNERS	Assessments	ND
06/2020	QGenda	ICONIQ	Workforce Management	ND
06/2020	Bonusly	ACCESS VENTURE PARTNERS	Employee Engagement	\$9
05/2020	MEDWING	CATHAY	Recruitment Marketing	\$30
05/2020	Deel	ANDREESSEN HOROWITZ	Learning	\$14
05/2020	go	MACTRONICA VENTURE FUND seek	Learning	\$40

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ, 451 Research, and Kognetics as of September 30, 2020.

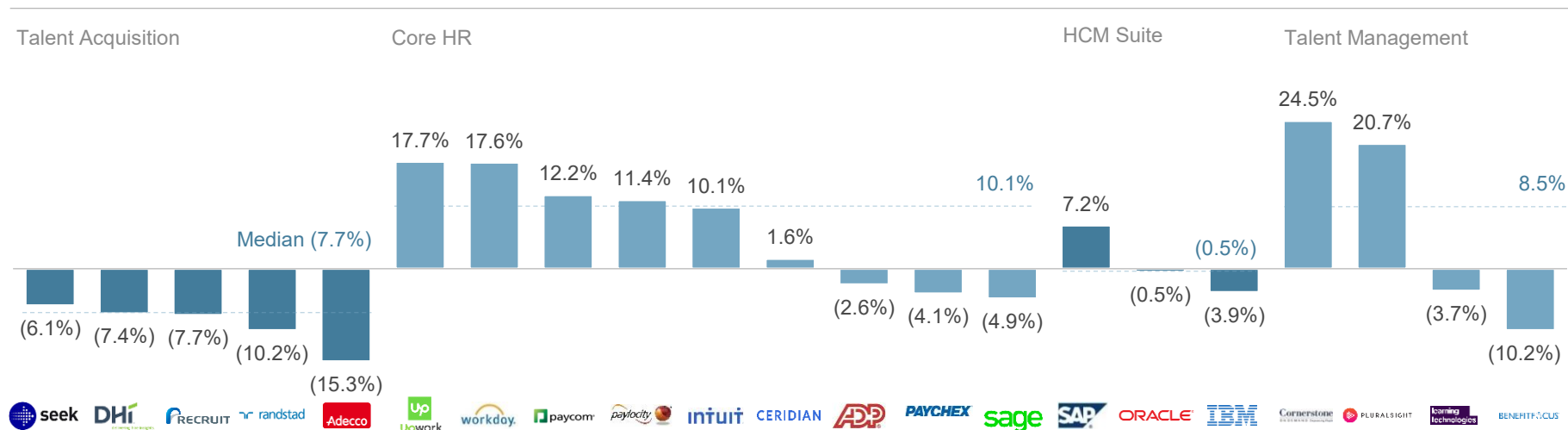
Note: ND indicates not publicly available.

Comparable Public Company Benchmarking

EV/CY2020E Revenue Multiple

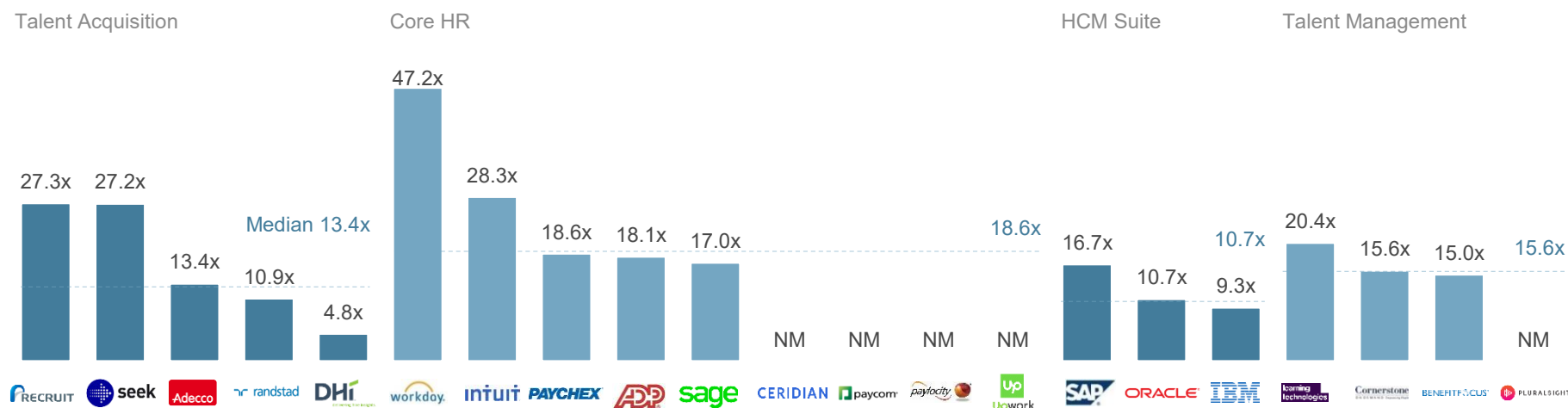


2019–2020E Revenue Growth

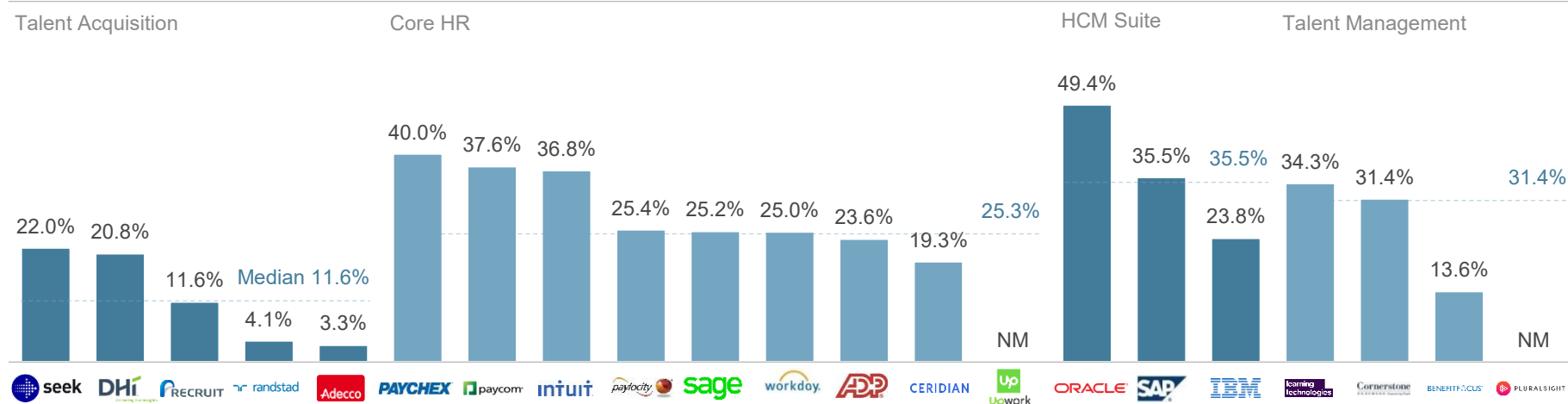


Comparable Public Company Benchmarking (cont.)

EV/CY2020E EBITDA Multiple



2020E 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

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 Investment Banking
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 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

Atlanta Miami
Boston Minneapolis
Chicago New York
Dallas San Francisco
Houston Washington, D.C.
Los Angeles

Europe and Middle East

Amsterdam Madrid
Dubai Milan
Frankfurt Paris
London

Asia-Pacific

Beijing Sydney
Hong Kong Tokyo
Singapore

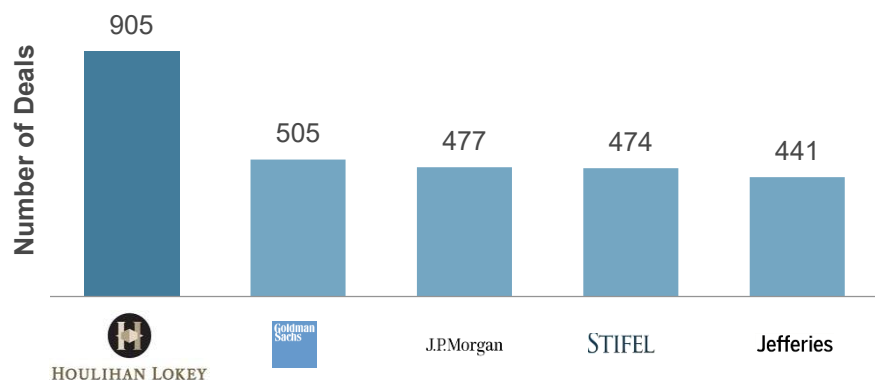
1,500+ Employees
~**35%** Owned by Employees
~**\$1 Billion** of Revenue

HLI
LISTED
NYSE

Publicly Traded
~**\$4 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

2019 M&A Advisory Rankings U.S. Transactions Under \$1 Billion

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)

2018 M&A Advisory Rankings U.S. Transactions Under \$1 Billion

Advisor	Deals
1 Houlihan Lokey	199
2 Goldman Sachs & Co	103
3 Generational Equity	98
4 Stifel/KBW	97
5 Jefferies LLC	95

Source: Thomson Reuters
* Denotes tie

Leading Financial Sponsors Coverage

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

Broadest and Deepest Financial Sponsors Group

- Houlihan Lokey has 19 senior officers dedicated to the sponsor community in North America and Europe
- Coverage of 900+ private equity firms, 250+ hedge funds, and 125+ family offices
- Organized geographically to ensure client coverage proximity

High-Quality Relationships

- Worked on more than 1,000 sponsor-related engagements in 2019 alone
- Sold close to 400 companies to and for financial sponsors over the past 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

2019's Most Active Investment Banks to U.S. Private Equity⁽¹⁾

1	Houlihan Lokey	81
2	Lincoln International	67
3	Jefferies Financial Group	61
4	William Blair & Company	58
5	Piper Sandler Companies	55

Strong Network of Senior Sponsor Coverage Officers

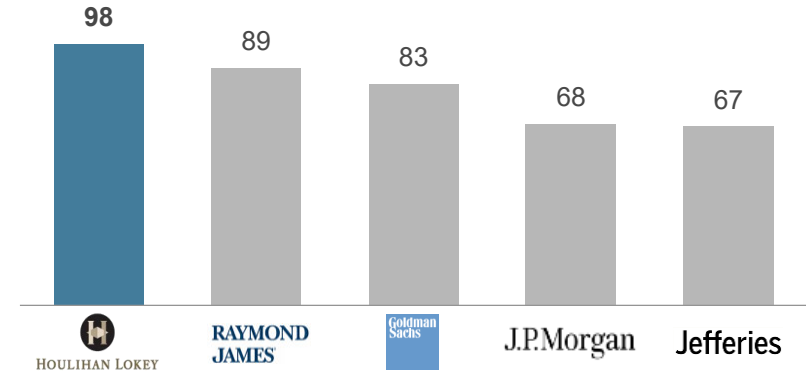
Los Angeles	John Mavredakis Senior Managing Director	London	Johnny Colville Managing Director
	Kevin Stephens Managing Director		Ann Sharkey Managing Director
	Mark Goldman Managing Director Head of Alternative Capital		Leon Gillespie Managing Director
New York	Justin Abelow Managing Director	Frankfurt	Christian Keller Managing Director
	Michael Repka Director		Ignacio Blasco Lafita Managing Director
	Patrick Collins Managing Director		Andrea Mainetti Managing Director
	Rachel Schaller Director		Jeff Stern Managing Director
Wash., DC	Thomas Dippel Managing Director	Chicago	Andrew Morrow Managing Director
	George Mavredakis Vice President		
	Kevin Salmini Managing Director Head of Private Equity		
San Francisco	David Roberts Managing Director	San Francisco	Andrew Morrow Managing Director

(1) Source: PitchBook.

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

Market Leader in TMT With Broad Sector Coverage

- Houlihan Lokey has executed more TMT transactions under \$1.0 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 (HCM)	<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

skillsoft has confirmed a "pre-packaged" Chapter 11 Plan of Reorganization, restructuring \$2.1 billion of debt and raising \$110 million of new money investment Company Advisor	TRACKER has been acquired by MITRATECH a portfolio company of Hg and TA ASSOCIATES Sellside Advisor	Funds managed by HELLMAN & FRIEDMAN Blackstone have entered into an agreement to combine Ultimate SOFTWARE and KRONOS Fairness Opinion	KALLIDUS has been acquired by APSE CAPITAL Sellside Advisor	Project Falcon has acquired a minority stake in a Human Capital Management software business Buyside Advisor	alchemy a portfolio company of Riverside has been acquired by intertek Sellside Advisor
HRIS	I-9 Compliance	HRIS	Learning Management	Performance Management	Learning Management
SELEGT has been acquired by psi a portfolio company of Wood Capital Sellside Advisor	IGLOO has received an equity investment from FrontierCapital Financial Advisor	iPAN has been acquired by psi Sellside Advisor	PEOPLE.MATTER has been acquired by snagajob Sellside Advisor	PeopleAnswers has been acquired by infor Sellside Advisor*	Jobvite Series D Convertible Preferred Stock across CATALYST With participation from existing investors: ATA VENTURES CMEA TRUSONI \$25,000,000 Placement Agent
Talent Analytics	Employee Engagement	Talent Analytics	Workforce Management	Predictive Talent Analytics	Social Recruiting Platform
FIELDGLASS has been acquired by MDP Sellside Advisor*	Ryppie has been acquired by salesforce Sellside Advisor*	FIELDID has been acquired by Master Lock Sellside Advisor*	nettime solutions has been acquired by PAYCHEX Sellside Advisor	IQNavigator has been acquired by GTCR Sellside Advisor*	PeopleAdmin has been recapitalized by SUMMIT PARTNERS Financial Advisor*
Contingent Labor and Procurement	Social Engagement and Workforce Mgmt	Contingent Labor	Workforce Management	Contingent Labor and Procurement	ATS for Education and Government

HCM Tech-Enabled Services

AVEDON has sold its majority stake in OLYMPIA to Management and Morgan Stanley INVESTMENT MANAGEMENT Sellside Advisor	ELIASSEN GROUP a portfolio company of Riverside PARTNERS has been acquired by STONE POINT CAPITAL Sellside Advisor	ettain group a portfolio company of NIMIS CAPITAL has been acquired by A&M CAPITAL PARTNERS Sellside Advisor	GLOBAL has been acquired by ettain group a portfolio company of A&M CAPITAL PARTNERS Sellside Advisor	ECS along with minority investor LINDSAY GOLDBERG has sold ECS Federal to On Assignment Sellside Advisor	MedPartners has been acquired by AMN Healthcare Sellside Advisor
Staffing	Staffing	Staffing	Staffing	Contingent Labor	Staffing
CDI Corporation has been acquired by ae Industrial Partners Sellside Advisor & Fairness Opinion	CIP CAPITAL has made a strategic investment in WilsonHCG Buyside Advisor	hono payroll a subsidiary of BOND has been acquired by TENZING Sellside Advisor	iPAN has been acquired by psi Sellside Advisor	MOTION RECRUITMENT a portfolio company of GRIDIRON CAPITAL has been acquired by LITTLEJOHN & CO. Sellside Advisor	ciber a subsidiary of ciber has been acquired by infor Sellside Advisor
Staffing	Talent Acquisition	Payroll and HRIS	Talent Analytics	RPO and Staffing	Contingent Labor
R&ET a portfolio company of ALP INVEST has been acquired by CVC Capital Partners Sellside Advisor*	IQNavigator has been acquired by GTCR Sellside Advisor*	FFL PARTNERS has completed a majority investment in ProService HAWAII Buyside Advisor	system one a portfolio company of MID OCEAN has been acquired by THL Thomas H. Lee Partners Sellside Advisor	DISA a portfolio company of Riverside has been acquired by THL Sellside Advisor	Patersons \$30,000,000 Series A Preferred Stock Financial Advisor and Placement Agent*
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 to 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 1,000 restructuring transactions (with aggregate debt claims in excess of \$2.5 trillion). We served as an advisor in 12 of the largest 15 bankruptcies from 2000 to 2019.

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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