



HOULIHAN LOKEY

SPECIALTY FINANCE

MARKET UPDATE | SPRING 2021



Houlihan Lokey Specialty Finance Market Update

Dear Clients and Friends,

We are pleased to present our Specialty Finance Market Update for the spring of 2021.

We hope you are enjoying the spring weather and gearing up for a bit of travel or just downtime relaxing with family as the summer quickly approaches. As always, please reach out if you'd like to connect or brainstorm any current needs or relevant topics with us.

As in prior newsletters, we have included select recent transaction announcements, a public markets overview, and industry insights to help you stay ahead in our dynamic and constantly evolving industry. We hope you find this quarterly update to be informative and that it serves as a valuable resource to you in staying abreast of the market. We look forward to staying in touch with you.

Regards,



Brent Ferrin
Managing Director
Financial Institutions Group
BFerrin@HL.com
212.497.4203

Additional Specialty Finance Team Contacts

Jonathan Sloan
Managing Director
Financial and Valuation Advisory
JSloan@HL.com
212.497.4232

Oscar Aarts
Managing Director
Financial and Valuation Advisory
OAarts@HL.com
212.497.7869

Specialty Finance Subverticals Covered

ALTERNATIVE FINANCIAL SERVICES	ASSET-BASED LENDING	AUTO LOANS/BHPH
CREDIT CARDS	DEBT BUYING/COLLECTION	EQUIPMENT LEASING
FACTORING	FLEET LEASING	HEALTHCARE FINANCE
INSTALLMENT LOANS	LITIGATION FINANCE	PAYDAY LENDING/PAWN
PREMIUM FINANCE	POINT-OF-SALE FINANCE	TRANSPORTATION FINANCE
SMALL BUSINESS LOANS	STUDENT LENDING	

HLI
LISTED
NYSE

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

No. 1 Advisor to Specialty Finance Companies

**2016–2020 M&A Advisory Rankings
All U.S. Specialty Finance Transactions**

Advisor	Deals
1 Houlihan Lokey, Inc.	45
2 Stifel/Keefe, Bruyette & Woods	20
3 J.P. Morgan Securities LLC	19
3 Credit Suisse (USA), Inc.	19
5 Barclays Capital Inc.	16
6 Piper Sandler & Co.	15
6 Hovde Group, LLC	15
8 Morgan Stanley	12
9 Wells Fargo Securities, LLC	11
10 Citigroup Global Markets Inc.	9

Source: S&P Global Market Intelligence.

**2011–2020 M&A Advisory Rankings
All U.S. Specialty Finance Transactions**

Advisor	Deals
1 Houlihan Lokey, Inc.	86
2 J.P. Morgan Securities LLC	42
3 Piper Sandler & Co.	37
4 Stifel/Keefe, Bruyette & Woods	34
5 Credit Suisse (USA), Inc.	33
6 BofA Securities, Inc.	30
6 Barclays Capital Inc.	30
8 Citigroup Global Markets Inc.	26
9 Morgan Stanley	23
10 Deutsche Bank Securities Inc.	19
















Source: S&P Global Market Intelligence.

Exceptional Qualifications in Specialty Finance (Select Transactions)

2020/2021

 has been acquired by  Sellside Advisor	 has been acquired by  Sellside Advisor	Project Encore Advised a fund on acquisition of POS finance co Buyside Advisor	Project Wave Litigation finance and structured settlement business Sellside Advisor	 a subsidiary of:  has completed the sale of certain assets to  Sellside Advisor	 Series A Senior Secured Notes Growth Capital \$50,000,000 Exclusive Financial Advisor & Placement Agent	 Growth Equity \$40,000,000 Preferred Equity Exclusive Placement Agent
--	--	--	---	--	---	--

2018/2019

 has sold a \$2.6bn sub- and non-performing shipping loan portfolio to  Exclusive Financial Advisor	 has been acquired by  Sellside Advisor	 has been acquired by  Sellside Advisor	 has acquired  Buyside Advisor	 has been acquired by  Sellside Advisor	 has been acquired by  Sellside Advisor	 has merged with WMIH Corp. Sellside Advisor	 has been acquired by  Sellside Advisor
--	--	--	---	--	--	--	--

2016/2017

 has merged with  Sellside Advisor	 has acquired  Buyside Advisor	 a subsidiary of  has been acquired by  Sellside Advisor	Certain equipment finance assets and operations of  have been acquired by  Sellside Advisor	 has been acquired by  Hitachi Capital America Corp. Sellside Advisor	 has been acquired by affiliates of  Sellside Advisor
---	---	--	---	---	--

Southwest Rail Industries Acquired by Sojitz Corp. (Closed March 5, 2021)



Houlihan Lokey acted as the exclusive financial advisor to Southwest Rail Industries, Inc. (SRI) as part of the transaction. This deal exemplifies the continued success of Houlihan Lokey's dedicated coverage of the transportation and logistics and financial institutions sectors to deliver an outstanding result to the selling shareholders.

Southwest Rail Industries Overview



- Formed in 1998 from the spinoff of a rail leasing company founded by Bob Huette in 1981, SRI is a leading provider of fleet management services to the railcar industry.
- Based in Weimar, Texas, the company provides railcar leasing, brokerage, and maintenance services for its customers. SRI's fleet includes more than 4,000 tank and covered hopper cars, all under long-term leases that provide significant revenue visibility.
- The company's strength lies in its ability to provide lessees with quality customer service and the flexibility to tailor leases to fit customers' needs. SRI's railcars transport a variety of commodities such as liquefied petroleum gas (LPG), asphalt, solvents, lube oils, fine chemicals, fertilizers, and minerals for large, stable end markets.
- The company has successfully established a long-term, diversified customer base throughout the U.S. and Canada, including the greater Texas area as well as the Midwest and Northeast.
- SRI has continued to demonstrate consistent, sustained growth, with numerous future expansion and new customer acquisition opportunities.

Sojitz Corp. Overview



- Sojitz Corp. (TSE:2768) is a multinational, general trading corporation based in Tokyo. The company was formed in 2004 through the merger of Nissho Iwai Corp. and Nichimen Corp.
- Today, Sojitz consists of approximately 430 subsidiaries and affiliates with wide-ranging general trading company operations in roughly 50 countries and regions across the globe.
- In the North American market, it aims to focus on rolling stock services and demonstrated this by recently acquiring a 100% ownership interest in Cad Railway Industries Ltd. (CadRI) in March 2020.
 - CadRI is a Canadian company that provides maintenance, repair, and overhaul (MRO) services for freight cars, passenger cars, and locomotives across North America.



Transaction Rationale

- ✓ SRI will become Sojitz's third regional hub in North America, alongside CadRI's two major facilities in Eastern and Western Canada.
- ✓ The combination will increase Sojitz's presence in the railcar leasing market by growing its existing tank and hopper car fleet as well as acquiring additional railcar types to service other industries.

New Market Developments—Case Study

Marlin Business Services Corp./HPS Investment Partners LLC (April 2021)

HPS Investment Partners LLC (HPS), through its European Asset Value Funds, announced that it has entered into a definitive agreement to acquire Marlin Business Services Corp. (MRLN).

	
	
Total Transaction Value	\$299 million
Cash	\$299 million
Implied Price/LTM Earnings	15.8x
Implied Price/Book Value	1.5x
Expected Closing	1Q22

Target Profile—Marlin Business Services Corp.

- Founded in 1997 and headquartered in Mount Laurel, New Jersey, MRLN provides credit products and services to small and mid-sized business in the United States.
- MRLN's products and services include loans and leases for the acquisition of commercial equipment and working capital loans.
 - It offers lease finance to ~100 categories of equipment.
 - As of December 31, 2020, MRLN had a portfolio of ~80,000 equipment finance leases and loans.
- MRLN has historically operated as a commercial bank.

Acquirer Profile—HPS Investment Partners LLC

- Founded in 2007 and headquartered in New York, HPS is a leading global investment firm that manages strategies across the capital structuring, including public/private credit and private equity.
- As of March 2021, HPS manages ~\$68 billion of AUM across 12 offices globally and employs more than 150 investment professionals.

Transaction Overview

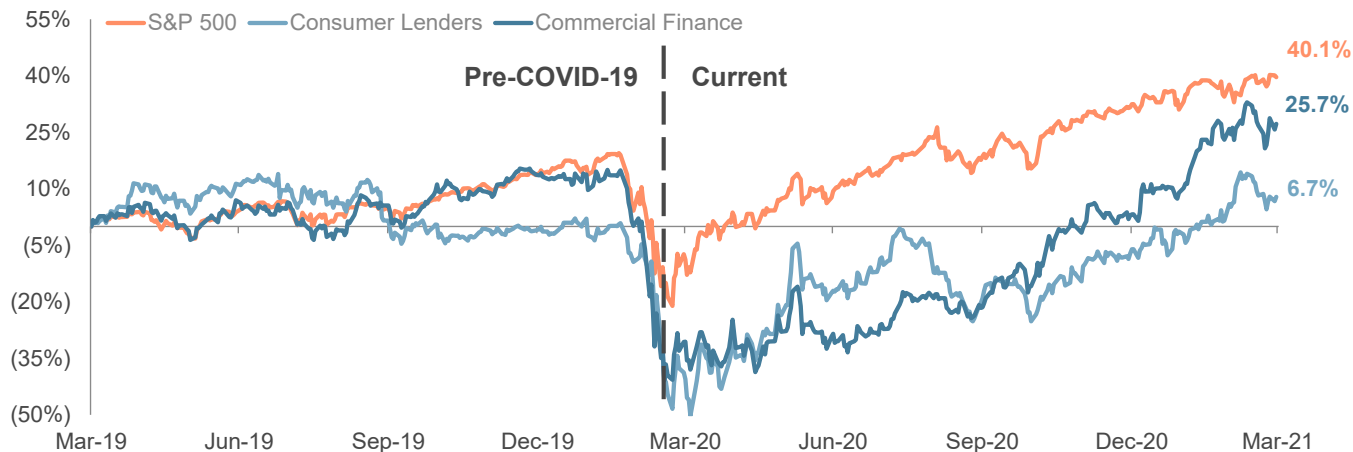
- HPS to acquire all of MRLN's outstanding shares of common stock in an all-cash transaction for \$23.50 per share.
- Acquisition price of \$23.50 per share represents a 65% premium over the prior closing price of MRLN's common stock. The acquisition price may be subject to a downward adjustment.
- The transaction represents 1.52x of MRLN's December 31, 2020, book value and 1.48x of tangible book value.

Transaction Rationale

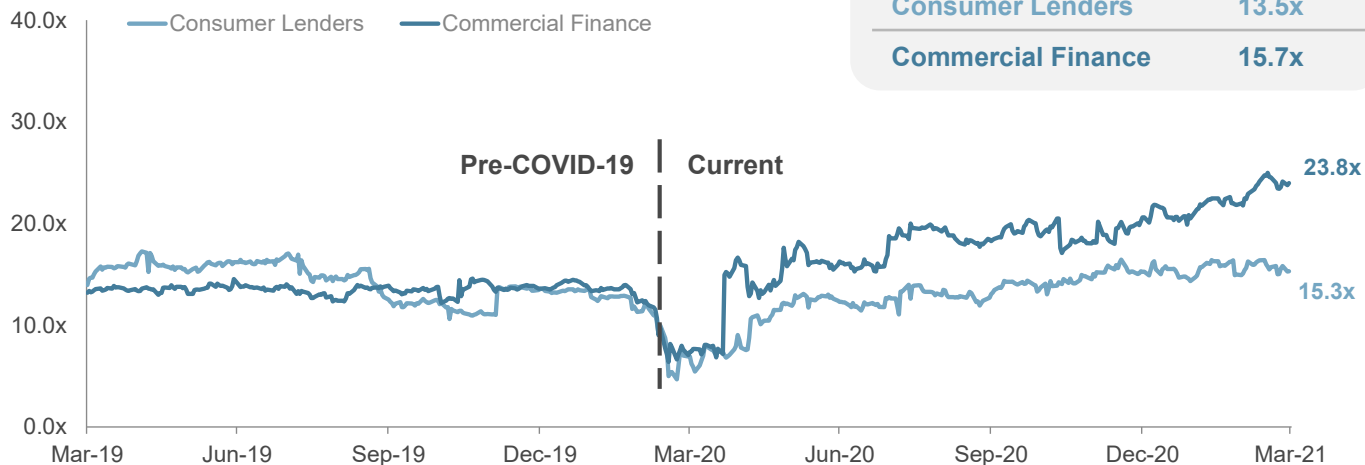
- ✓ Improves MRLN's underlying competitiveness and executes its strategy more effectively without the governance and regulatory costs of being a publicly traded bank holding company.
- ✓ Provides a very attractive opportunity to deliver significant value to MRLN shareholders, especially considering MRLN's stock traded as low as \$4.66 per share during the COVID-19 pandemic.
- ✓ Mitigates the risks and uncertainties associated with the continued execution of MRLN's digital initiative and the pace at which the small business economy ultimately recovers from the pandemic.

Public Company Valuation

Performance vs. S&P 500 (Mar. 2019–Mar. 2021)

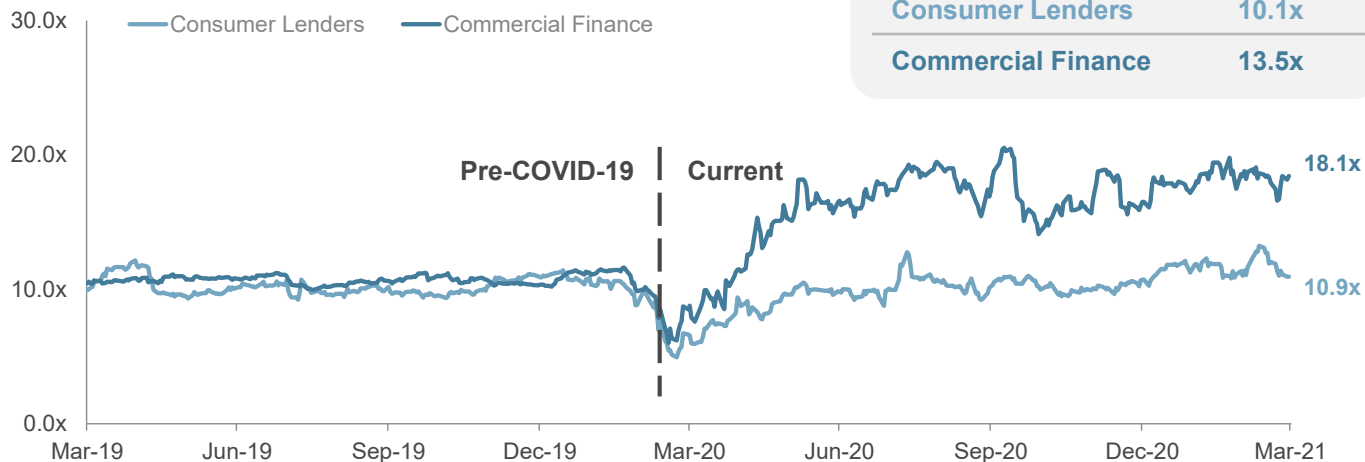


Median Trailing (LTM) P/E (Mar. 2019–Mar. 2021)



	2-Year Avg.
Consumer Lenders	13.5x
Commercial Finance	15.7x

Median Forward (NTM) P/E (Mar. 2019–Mar. 2021)



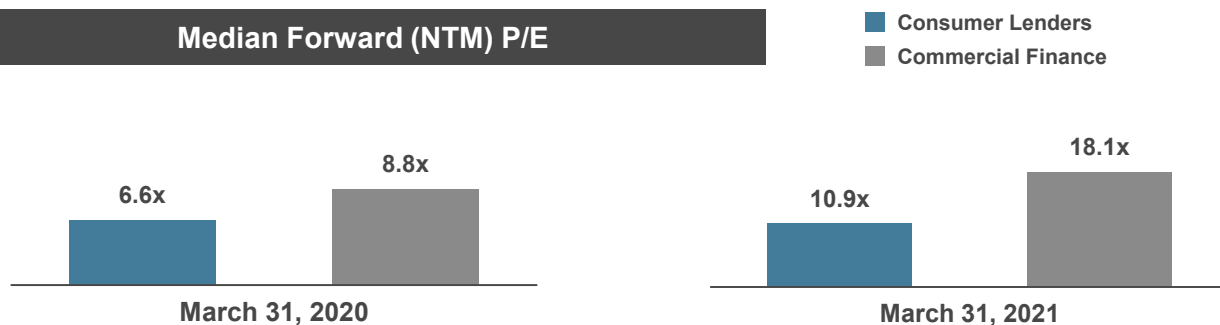
	2-Year Avg.
Consumer Lenders	10.1x
Commercial Finance	13.5x

Source: S&P Capital IQ data as of March 31, 2021.

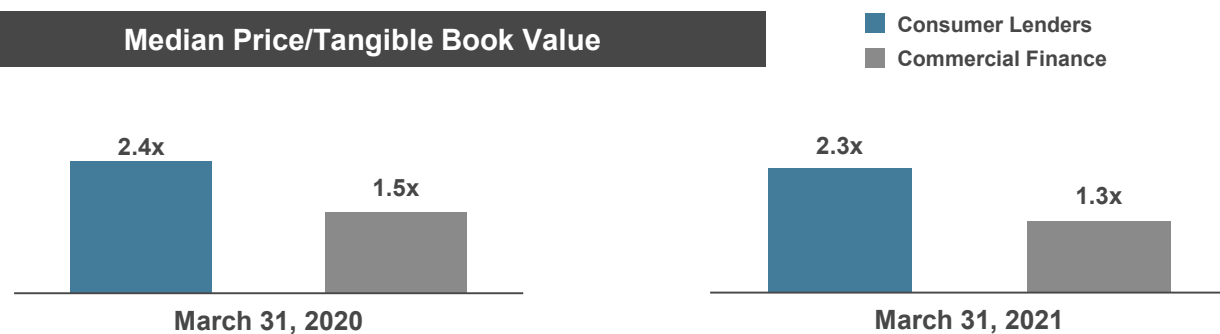
Note: Public company constituents can be seen on page 8.

Public Company Valuation (cont.)

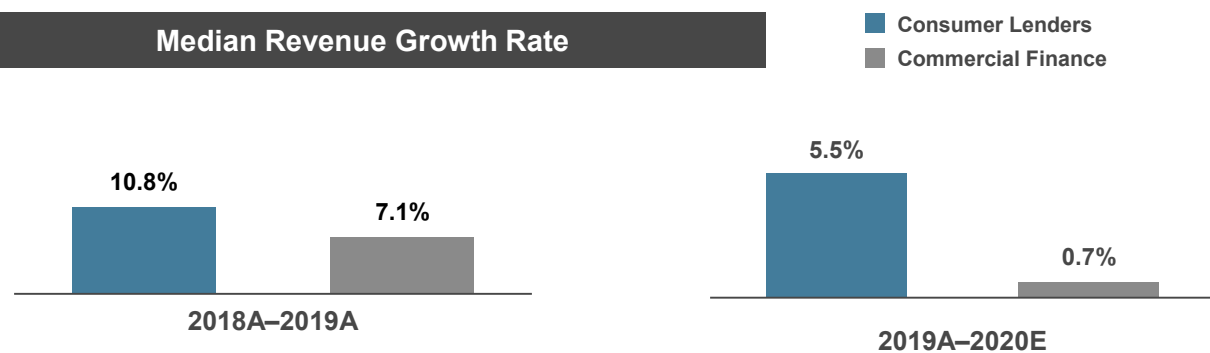
Median Forward (NTM) P/E



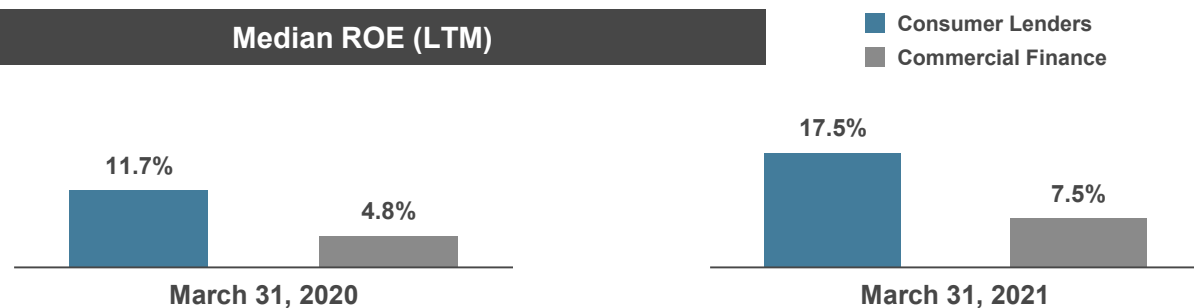
Median Price/Tangible Book Value



Median Revenue Growth Rate



Median ROE (LTM)



Public Company Valuation (cont.)

(\$ in millions)															
Company	Industry Focus	Market Cap	% of 52-Week High	P/EPS					Price		Operating Metrics				
				2021E	2022E	2023E	BV	TBV	LTM		2020A-2021E				
									ROA	ROE	Pre-Tax Margin	Revenue Growth	Pre-Tax Growth		
Consumer Lenders															
OneMain Holdings, Inc.	Installment	\$7,217.2	91.1%	5.7x	6.6x	6.6x	2.2x	4.5x	4.8%	34.9%	47.9%	NM	30.9%		
Credit Acceptance Corp.	Auto Financing	6,163.1	66.8	9.3	9.9	9.1	2.6	2.6	9.4	32.6	70.0	NM	25.7		
PROG Holdings, Inc.	Retail Leasing	2,931.9	64.4	10.9	9.9	9.6	2.8	4.9	12.1	20.6	12.9	7.0	(24.0)		
Nelnet, Inc.	Student Loan Servicing	2,789.7	92.8	11.1	11.2	NM	1.1	1.2	1.5	13.9	41.1	5.0	55.8		
FirstCash, Inc.	Pawn	2,695.0	83.3	21.6	18.2	18.1	2.1	NM	5.1	8.6	9.2	(5.0)	0.6		
Navient Corp.	Student Loan Servicing	2,629.8	98.5	3.5	4.2	4.0	0.9	1.3	1.0	37.1	53.2	(27.3)	28.5		
PRA Group, Inc.	NPLs	1,690.2	78.3	12.8	11.2	7.9	1.3	2.0	4.9	12.9	19.6	1.6	(5.5)		
LendingClub Corp.	Online Lender	1,616.5	72.8	NM	NM	10.8	2.2	2.4	NM	NM	(46.8)	5.9	13.1		
ECN Capital Corp.	Diversified Consumer	1,522.5	72.8	12.7	10.3	8.5	2.2	NM	0.9	1.9	9.2	NM	NM		
goeasys Ltd.	POS/Installment	1,480.1	73.6	12.5	10.3	8.6	3.3	3.7	9.7	35.2	39.6	NM	14.5		
Enova International, Inc.	Online Lender	1,287.5	86.4	6.8	6.3	6.8	1.3	1.9	NM	NM	74.7	NM	NM		
Encore Capital Group, Inc.	NPLs	1,261.0	82.1	4.5	4.1	3.7	1.0	4.7	7.0	18.9	18.8	1.5	NM		
GreenSky, Inc. ⁽¹⁾	HIP	1,101.5	83.6	NM	13.9	8.9	NM	NM	2.9	NM	5.8	9.2	(12.3)		
America's Car-Mart, Inc.	BPHH	1,007.6	92.3	13.0	12.6	12.6	2.8	2.8	9.0	21.3	10.8	16.7	65.0		
World Acceptance Corp.	Installment	804.9	75.9	11.4	17.1	23.1	2.2	2.4	6.1	17.8	15.0	(10.2)	NM		
CURO Group Holdings Corp.	Online/Payday	606.0	70.1	9.6	4.8	4.2	4.6	NM	8.4	NM	9.5	18.6	NM		
Oportun Financial Corp.	Online Lender	573.7	90.4	12.5	8.6	NM	1.2	1.3	NM	NM	(11.1)	22.9	NM		
Regional Management Corp.	Installment	376.6	90.7	9.5	8.0	6.9	1.4	1.4	4.3	9.3	9.9	5.9	32.5		
EZCORP, Inc.	Pawn	276.3	72.7	NM	9.2	5.6	0.4	0.8	1.1	NM	(8.7)	(14.2)	NM		
Elevate Credit, Inc.	Online Lender	107.6	59.6	10.4	6.4	NM	0.7	0.9	10.3	22.6	10.1	(12.2)	NM		
FlexShopper, Inc.	Retail Leasing	56.2	66.6	11.1	5.3	NM	NM	NM	4.8	NM	0.3	36.8	NM		
Median			78.3%	11.0x	9.6x	8.5x	2.1x	2.2x	5.0%	19.7%	10.8%	5.5%	20.1%		
Mean			79.3%	10.5x	9.4x	9.1x	1.9x	2.4x	5.8%	20.5%	18.6%	3.9%	18.7%		
Commercial Finance															
CIT Group Inc. ⁽²⁾	Diversified	\$5,084.4	94.2%	11.0x	12.3x	10.9x	1.0x	1.0x	0.5%	5.4%	17.0%	18.9%	NM		
Element Fleet Management Corp.	Fleet Management	4,787.2	74.4	14.7	12.6	NM	1.5	3.9	1.8	7.6	23.3	(30.2)	23.5		
GATX Corp.	Rail	3,280.4	91.5	22.4	18.6	NM	1.7	1.8	1.9	7.4	14.2	0.6	6.2		
McGrath RentCorp	Heavy Equipment	1,945.9	93.0	19.4	17.3	15.8	2.8	3.0	6.5	15.0	22.6	0.8	1.9		
CAI International, Inc.	Container/Rail	778.3	90.7	5.8	5.3	5.3	1.3	1.3	3.7	14.5	34.5	17.8	NM		
General Finance Corp. ⁽²⁾	Modular Rentals	367.3	92.5	23.8	18.8	NM	2.4	NM	4.4	NM	2.6	(4.4)	(26.3)		
Marlin Business Services Corp. ⁽²⁾	Equipment Finance	161.5	77.1	NM	NM	NM	0.8	0.8	1.7	9.7	31.0	NM	NM		
Chesswood Group Ltd.	Equipment Finance	120.0	75.0	9.4	6.4	NM	0.9	1.3	NM	NM	(12.9)	NM	NM		
Median			91.1%	14.7x	12.6x	10.9x	1.4x	1.3x	1.9%	8.7%	19.8%	0.7%	4.0%		
Mean			86.0%	15.2x	13.1x	10.7x	1.5x	1.9x	2.9%	9.9%	16.5%	0.6%	1.3%		
Total Median			82.1%	11.1x	9.9x	8.5x	1.5x	1.9x	4.8%	14.7%	14.2%	3.3%	13.8%		
Total Mean			81.1%	11.8x	10.4x	9.3x	1.8x	2.3x	5.0%	17.4%	18.0%	3.0%	14.4%		

Source: S&P Capital IQ data as of March 31, 2021.

(1) Implied market capitalization.

(2) Target in an announced acquisition/merger.

Recent Transactions

Consumer Finance: 2018–2021 YTD Select Transactions

(\$ in millions)

Ann. Date ⁽¹⁾	Target	Target Description	Acquirer	Deal Value	Price		
					LTM Earnings	BV	TBV
Apr-21*	LendCare Holdings Inc.	Point-of-sale (POS) platform for consumer purchases	goeasy Ltd.	\$255	13.0x ⁽²⁾	NA	NA
Jan-21*	Allegro Credit	POS platform for music, hearing, and dental	Synchrony Financial (NYSE:SYF)	NA	NA	NA	NA
Feb-21	Flexiti Financial, Inc.	POS platform	CURO Group	\$119	NA	NA	NA
Jan-21*	Social Finance, Inc.	Online personal finance platform	Social Capital Hedosophia Holdings Corp. V	\$8,650	NM	NA	NA
Dec-20	Acima Holdings LLC	Provider of virtual lease-to-own solutions	Rent-A-Center, Inc. ⁽³⁾	\$1,653	9.9x	NA	NA
Dec-20*	Katapult Holding, Inc.	POS platform for nonprime consumers	FinServ Acquisition Corp. ⁽⁴⁾	\$962	35.6x	NA	NA
Oct-20*	Spanish Moss Premium Finance LLC	Insurance premium lending	RTCORE Inc.	NA	NA	NA	NA
Oct-20	FIFS Holdings Corp.	Automobile finance receivables and promissory notes	Gallatin Point Capital LLC	NA	NA	NA	NA
May-20	Asta Funding, Inc.	NPL consumer debt consolidator	RBF Capital LLC	\$81	11.7x	0.9x	0.9x
Apr-20	Tidewater Credit	Financing services for furniture/home improvement retailers	Genesis FS Card Services, Inc.	NA	NA	NA	NA
Feb-20	North State Acceptance, LLC	Subprime automobile finance company	Fourshore Capital, LLC	NA	NA	NA	NA
Feb-20	Fairstone Financial Inc.	Nonprime credit card and consumer finance lender	Duo Bank	\$417	NA	NA	NA
Nov-19	Asta Funding, Inc.	Consumer receivables services	Management Group ⁽⁵⁾	\$35	10.0x	1.0x	1.0x
Jul-19	Health Credit Services, LLC	Digital POS payment solution for the healthcare space	Ally Financial Inc.	\$190	NA	NA	NA
Jul-19	Merchants Preferred	Lease purchase services for furniture	Rent-A-Center, Inc.	\$48	NA	NA	NA
Jul-19	TFG Card Solutions, Inc.	Payroll card provider	Comdata, Inc.	\$74	NA	NA	NA
Jun-19	Lendmark Financial Services, LLC	Loan products and financing services	Lightyear Capital	NA	NA	NA	NA
Jun-19	Base Capital, LLC	Income share agreements (ISAs) for college students	Stride Funding	NA	NA	NA	NA
Jun-19	Skills Fund, LLC	Student financing platform for higher education	Goal Structured Solutions, Inc.	NA	NA	NA	NA
May-19	CreditGenie Inc.	POS financing solutions	Purpose Financial LP	NA	NA	NA	NA
Apr-19	Athena Art Finance Corp.	Loan provider for global art market	YieldStreet Management, LLC	\$170	NA	NA	NA
Mar-19	City Finance Corp.	Personal loan service provider	Cambria Thrift Consumer Discount Company	NA	NA	NA	NA
Dec-18	Caribbean Financial Group Inc.	Installment loan services	BayBoston Managers LLC	NA	NA	NA	NA
Nov-18	Spruce Finance Inc.	Consumer financing for energy-efficient home products	HPS Investment Partners, LLC	NA	NA	NA	NA
Aug-18	LenderLive Network, LLC	Mortgage services provider	Computershare Loan Services	\$32	NA	1.5x	NA
Aug-18	Mortgage Lenders of America LLC	Mortgage brokers and services	Zillow Group Inc.	\$67	NA	5.2x	6.5x
Mean					16.1x	2.1x	2.8x
Median					11.7x	1.2x	1.0x

Sources: SNL, S&P Capital IQ, and public filings.

Note: Screening criteria includes select FY18, FY19, FY20, and FY21 YTD specialty finance (consumer-focused) transactions over \$10 million in deal value located in the United States.

(1) Deals that include an asterisk (*) denote pending transactions.

(2) Represents a forward P/E multiple on 2021 earnings.

(3) To calculate P/E multiple, divided deal value by tax-effected 2020E EBITDA of \$225 million, assuming 26.0% tax rate.





(4) To calculate P/E multiple, divided \$962 million equity value by \$27 million 2020E net income.

(5) Take-private acquisition by chairman and CEO of Asta Funding, released on October 30, 2019.

Recent Transactions (cont.)

Commercial Finance: 2018–2021 YTD Select Transactions

(\$ in millions)

Ann. Date ⁽¹⁾	Target	Target Description	Acquirer	Deal Value	Price	
					BV	TBV
Apr-21*	Marlin Business Services Corp. (NASDAQ:MRLN)	Credit and service solutions to small and mid-sized businesses	HPS Investment Partners, LLC	\$299	1.5x	1.5x
Apr-21*	General Finance Corp. (NASDAQ:GFN)	Specialty rental services	United Rentals, Inc. (NYSE:URI)	\$996	3.9x	N/A
Mar-21	Genesis Capital Finance LLC	Commercial lending to long-haul trucking industry	Fourshore Capital, LLC	N/A	N/A	N/A
 Mar-21	Southwest Rail Industries, Inc.	Railcar leasing and management services	Sojitz Corporation of America	N/A	N/A	N/A
Mar-21*	GE Capital Aviation Services, Inc.	Commercial aircraft financing and leasing services	AerCap Holdings NV (NYSE:AER)	\$31,244	N/A	N/A
Feb-21*	Greenworks Lending, LLC	Commercial property assessed clean energy financing	Nuveen, LLC	N/A	N/A	N/A
Feb-21	Civic Financial Services, LLC	Residential business-purpose loans	Pacific Western Bank	N/A	N/A	N/A
Jan-21	BB&T Commercial Equipment Capital Corp.	Commercial equipment leasing and financing	TCF National Bank	N/A	N/A	N/A
Nov-20	Kingsbridge Holdings, LLC	Equipment finance solutions	Solar Capital Ltd.	\$216	N/A	N/A
Oct-20*	CIT Group Inc.	Commercial and consumer banking services	First Citizens Bancshares, Inc.	\$2,158	0.4x	0.4x
Jul-20	OnDeck Capital, Inc.	Online lending to small businesses	Enova International, Inc.	\$117	0.5x	N/A
Jul-20	Prosperity Funding, Inc.	Funding services to staffing firms	eCapital Corp.	NA	N/A	N/A
Jul-20	Sky Bridge Business Funding, LLC	Short-term capital advance solutions for small businesses	Revenued	NA	N/A	N/A
Jul-20	Vero Business Capital LLC	Freight factoring services for trucking company owners	Love's Financial	NA	N/A	N/A
 May-20	19th Capital	Credit and financing solution for fleet management firms	Hilco Global	NA	N/A	N/A
Mar-20	Snap Premium Finance	Financing for commercial and personal lines insurance policies	IPFS Corp.	NA	N/A	N/A
Feb-20	Bibby Financial Services (Holdings), Inc.	Asset-based lending and factoring solutions	Global Merchant Fund Corp.	NA	N/A	N/A
Feb-20	Ascentium Capital LLC	Equipment lease and financing solutions	Regions Financial Corp.	NA	N/A	N/A
Feb-20	LH-Finance, division of People's United Bank NA	Marine specialty lending	Centennial Bank	NA	N/A	N/A
Dec-19	MBMJ Capital LLC	Accounts receivable and invoice factoring solutions	Republic Business Credit, LLC	NA	N/A	N/A
Oct-19	CoreVest American Finance Lender, LLC	Business-purpose lending originator	Redwood Trust, Inc.	\$492	1.0x	1.4x
Jul-19	Advocate Capital, Inc.	Commercial LOCs and accounting services to trial lawyers	Pinnacle Bank	\$59	N/A	N/A
Jun-19	BlueTarp Financial, Inc.	Commercial trade credit services	Capital One Financial Corp.	NA	N/A	N/A
Feb-19	Pavestone Capital, LLC	Factoring solutions to transportation industry	WEX Inc.	\$28	1.8x	NA
 Feb-19	Flex Fleet Rental	Truck rental and leasing	Waterfall Asset Mgmt./TRP Capital Partners	NA	N/A	N/A
 Jan-19	Pacific Rim Capital, Inc.	Financial leasing services to material handling equipment	Fuyo General Lease Co., Ltd.	NA	N/A	N/A
Mean					1.5x	1.1x
Median					1.3x	1.4x

Sources: SNL, S&P Capital IQ, and public filings.

Note: Screening criteria includes select FY18, FY19, FY20, and FY21 YTD specialty finance (commercial-focused) transactions over \$10 million in deal value located in the United States.

(1) Deals that include an asterisk (*) denote pending transactions.

About Houlihan Lokey

Houlihan Lokey (NYSE:HLI) is a global investment bank with expertise in [mergers and acquisitions](#), [capital markets](#), [financial restructuring](#), and [valuation](#). The firm serves corporations, institutions, and governments worldwide with offices in the United States, Europe, the Middle East, and the Asia-Pacific region. Independent advice and intellectual rigor are hallmarks of the firm's commitment to client success across its advisory services. Houlihan Lokey is the No. 1 M&A advisor for the past six consecutive years in the U.S., the No. 1 global restructuring advisor for the past seven consecutive years, and the No. 1 global M&A fairness opinion advisor over the past 20 years, all based on number of transactions and according to data provided by Refinitiv.

Locations

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



Industry Expertise

Product Expertise

- Mergers and Acquisitions
- Capital Markets
- Financial Restructuring
- Financial and Valuation Advisory

Dedicated Industry Groups

- Business Services
- Consumer, Food, and Retail
- Data and Analytics
- Energy
- Financial Institutions
- Healthcare
- Industrials
- Real Estate, Lodging, and Leisure
- Technology, Media, and Telecom

Financial Sponsors

- Active Dialogue With a Diverse Group of 1,000+ Sponsors
- Private Equity Firms
- Hedge Funds
- Capital Alliances

Disclaimer

© 2021 Houlihan Lokey. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Houlihan Lokey.

Houlihan Lokey is a trade name for Houlihan Lokey, Inc., and its subsidiaries and affiliates, which include those in (i) the United States: Houlihan Lokey Capital, Inc., an SEC-registered broker-dealer and member of FINRA (www.finra.org) and SIPC (www.sipc.org) (investment banking services); Houlihan Lokey Financial Advisors, Inc. (financial advisory services); HL Finance, LLC (syndicated leveraged finance platform); and Houlihan Lokey Real Estate Group, Inc. (real estate advisory services); (ii) Europe: Houlihan Lokey EMEA, LLP, and Houlihan Lokey (Corporate Finance) Limited, authorized and regulated by the U.K. Financial Conduct Authority; Houlihan Lokey (Europe) GmbH, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht); Houlihan Lokey GmbH; Houlihan Lokey S.p.A.; Houlihan Lokey (Netherlands) B.V.; Houlihan Lokey (España), S.A.; and Houlihan Lokey (Corporate Finance), S.A.; (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Limited, regulated by the Dubai Financial Services Authority for the provision of advising on financial products, arranging deals in investments, and arranging credit and advising on credit to professional clients only; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited, an “exempt corporate finance adviser” able to provide exempt corporate finance advisory services to accredited investors only; (v) Hong Kong SAR: Houlihan Lokey (China) Limited, licensed in Hong Kong by the Securities and Futures Commission to conduct Type 1, 4, and 6 regulated activities to professional investors only; (vi) China: Houlihan Lokey Howard & Zukin Investment Consulting (Beijing) Co., Limited (financial advisory services); (vii) Japan: Houlihan Lokey K.K. (financial advisory services); and (viii) Australia: Houlihan Lokey (Australia) Pty Limited (ABN 74 601 825 227), a company incorporated in Australia and licensed by the [Australian Securities and Investments Commission](#) (AFSL number 474953) in respect of financial services provided to wholesale clients only. In the European Economic Area (EEA), Dubai, Singapore, Hong Kong, and Australia, this communication is directed to intended recipients, including actual or potential professional clients (EEA and Dubai), accredited investors (Singapore), professional investors (Hong Kong), and wholesale clients (Australia), respectively. Other persons, such as retail clients, are NOT the intended recipients of our communications or services and should not act upon this communication.

Houlihan Lokey gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change. Houlihan Lokey makes no representations or warranties, expressed or implied, regarding the accuracy of this material. The views expressed in this material accurately reflect the personal views of the authors regarding the subject securities and issuers and do not necessarily coincide with those of Houlihan Lokey. Officers, directors, and partners in the Houlihan Lokey group of companies may have positions in the securities of the companies discussed. This presentation does not constitute advice or a recommendation, offer, or solicitation with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Houlihan Lokey or its affiliates may from time to time provide investment banking or related services to these companies. Like all Houlihan Lokey employees, the authors of this presentation receive compensation that is affected by overall firm profitability.

