



Human Capital Management

Q1 2021 Industry Overview

HOULIHAN LOKEY | TECHNOLOGY, MEDIA & TELECOM GROUP

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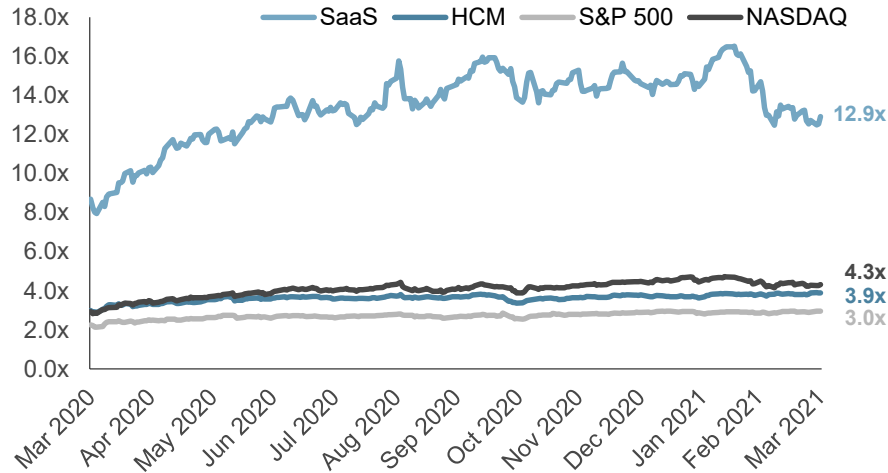
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Current Market Conditions for SaaS and Human Capital Management (HCM)

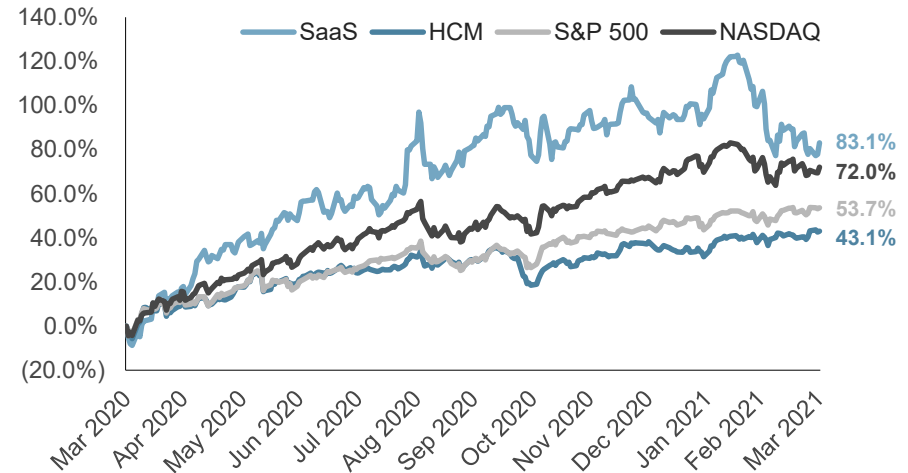
SaaS and HCM Comps—Q1 2021 Update⁽¹⁾	<p>Broad SaaS and HCM markets have benefited from recent market tailwinds, with median multiples up from 2020 and YoY</p> <ul style="list-style-type: none"> ■ SaaS trading multiples were up significantly at the end of the quarter ■ Median SaaS was 11.5x revenue at the end of Q1 2021 ■ Median SaaS was 6.9x revenue at the end of Q1 2020 ■ HCM trading has also enjoyed an increase during the macro market uncertainty ■ Median HCM was 5.9x revenue at the end of Q1 2021 ■ Median HCM was 3.9x revenue at the end of Q1 2020
Substantial Economic Recovery Creates Great Appetite for Deploying More Capital	<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 ■ Many private equity portfolio companies have enjoyed a few quarters of recovery, allowing investors to focus on deploying more capital ■ Billions of dollars of cash are on public company balance sheets ■ Both strategic buyers and investors continue to be aggressive on timeline and valuation for high-quality assets ■ The number of special purpose acquisition companies (SPACs) has also increased greatly, with March 2021 YTD issuances already exceeding 2020 proceeds, with \$97.1 billion raised in 298 IPOs ■ Many private equity firms are actively looking for new investment opportunities in familiar industries/companies and are pursuing aggressive roll-up strategies for their portfolio companies ■ As the post-COVID-19 economic recovery becomes increasingly clear, executives are eager to launch new processes and take advantage of the robust deal market dynamics
Robust Deal Dynamics in a Post-Recovery Environment	<p>With deal flow accelerating, investors are increasingly 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

Macro Market Snapshot

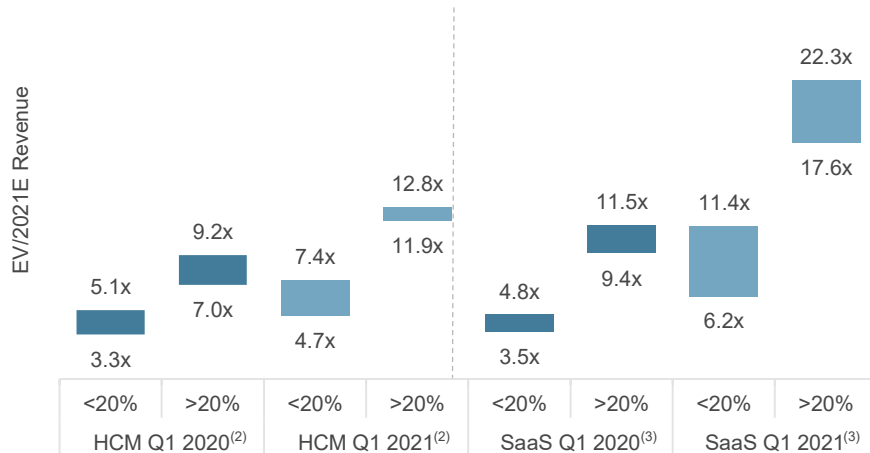
EV/NTM Revenue by Index



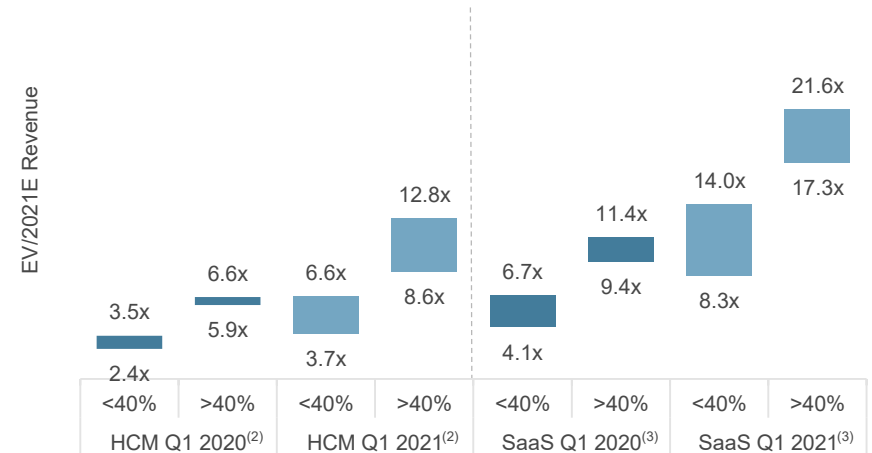
Share Price Weighted by Market Cap



Valuation Remains Closely Tied to Revenue Growth⁽¹⁾



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



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

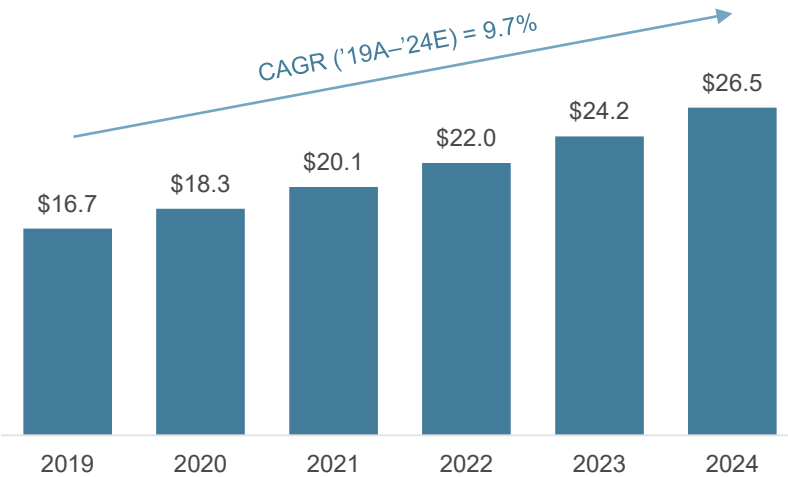
	Talent Acquisition						Core HR				Talent Management				
	Sourcing	Recruitment Marketing	Assessments	Applicant Tracking	Hiring Tools	Onboarding	Payroll	HRIS	Workforce Management	Contingent Labor	Compensation and Benefits	Performance and Succession	Learning	Employee Engagement	Talent Analytics
Leaders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

\$ in Billions



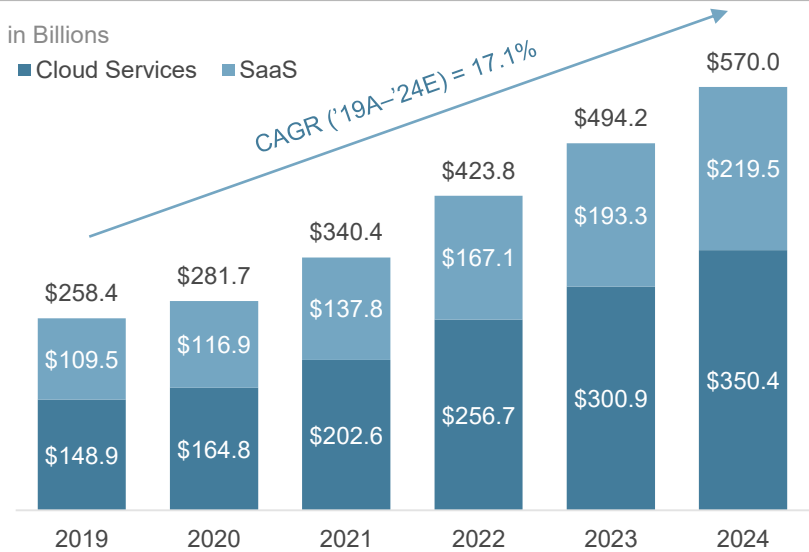
Estimated \$26.5 billion in total revenue by 2024, driven by:

- 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

\$ in Billions

■ Cloud Services ■ SaaS

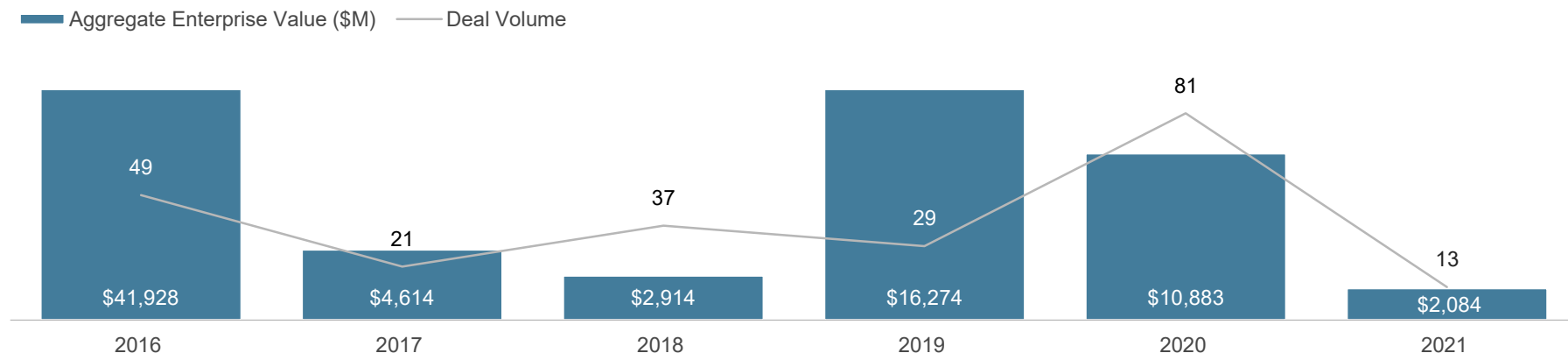


Overall enterprise software growth has been driven by the proliferation of SaaS and hybrid cloud models in the last decade

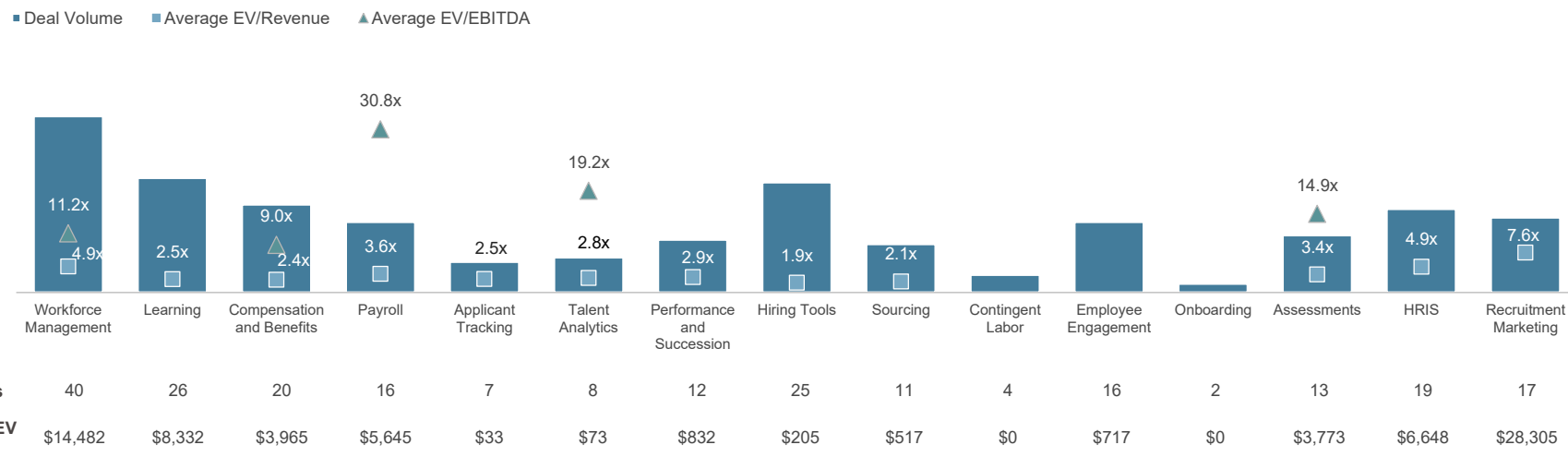
- Organizations are seeking simpler, more flexible and economic ways to move and manage workloads across environments
- Cloud deployments have become a proven success, prompting many organizations to begin shifting their applications to the cloud

Historical HCM M&A Summary

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



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



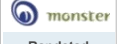




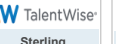

















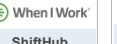



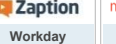

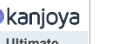
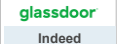










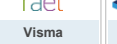






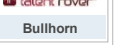
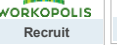




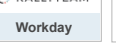
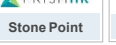
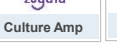
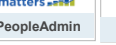
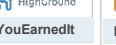

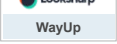
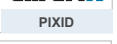



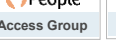


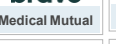
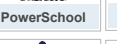
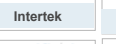
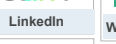





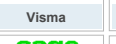
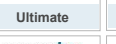
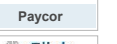
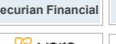
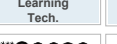
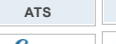


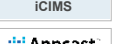

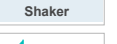




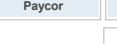
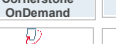




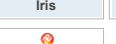
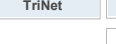

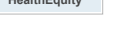

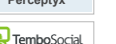

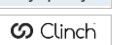

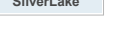
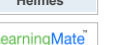

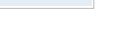




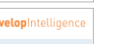








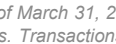
Sources: S&P Capital IQ, 451 Research, and Kognetics as of March 31, 2021.

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 – March 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	17	13	7	25	2	16	19	40	4	20	12	26	16	8
Aggregate EV (\$M)	\$517	\$28,305	\$3,773	\$33	\$205	\$0	\$5,645	\$6,648	\$14,482	\$0	\$3,965	\$832	\$8,332	\$717	\$73
	 Randstad	 Microsoft	 PSI	 Snagajob	 Engage 2Excel	 Sterling	 ADP	 ECI	 Kronos	 Adecco	 Mercer	 Saba	 Talentsoft	 Blackhawk	 Workday
	 Indeed	 Monster	 PSI	 Sage	 Infor	 Equifax	 Visma AS	 Roper	 ShiftHub	 IQ Navigator	 CareerBuilder	 Saba	 Workday	 Aon	 Ultimate
	 Indeed	 Figaro Classifieds	 Gartner	 Saba	 Adecco	 Sterling	 NGA	 Ultimate	 ADP	 ADP	 HealthEquity	 Visma	 Learning Tech.	 Deloitte	 CEB
	 Cornerstone OnDemand	 Xing	 CEB	 Bullhorn	 Recruit	 GIS	 Intuit	 Kronos	 Intuit	 Workday	 Stone Point	 Culture Amp	 PeopleAdmin	 YouEarnedIt	 Medix Staffing
	 WayUp	 PIXID	 ADP		 iCIMS		 ADP	 Access Group	 Ascentis	 WorkJam	 Medical Mutual	 PowerSchool	 Intertek	 LinkedIn	 Workforce Logiq
	 Bullhorn	 Bullhorn	 John Wiley		 Montage		 Visma	 Ultimate	 Paycor		 Securian Financial	 Learning Tech.	 ATS	 Healthcare Services	 Pay Asia
		 iCIMS	 PSI		 Shaker		 iSolved	 Access Group	 Salesforce		 Marlin	 Paycor	 Cornerstone OnDemand	 Perceptyx	
	 StepStone	 Capp & Co			 Entelo		 Iris	 TriNet	 Zebra		 HealthEquity		 Advance Publications	 Perceptyx	
	 Symphony	 PSI			 Bullhorn		 SilverLake		 Helmes				 Cornerstone OnDemand	 Achievers	
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		 Collegis Education			 Mitratach				 Ceridian						
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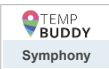




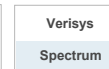

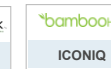

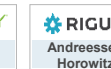
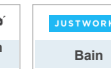





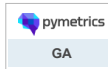

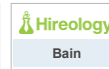








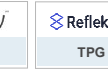



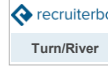
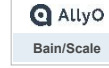




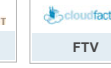



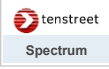




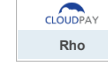

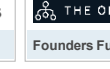

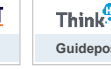
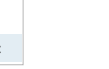


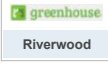






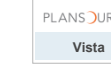

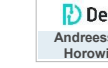


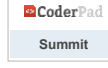















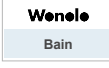
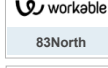



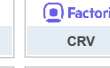





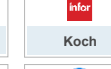




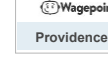
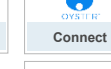
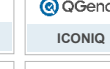








Sources: S&P Capital IQ, 451 Research, and Kognetics as of March 31, 2021.

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

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

Select Sponsor Activity

HCM Transaction by Subsector (2016 – March 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	17	13	7	25	2	16	19	40	4	20	12	26	16	8
Aggregate EV (\$M)	\$517	\$28,305	\$3,773	\$33	\$205	\$0	\$5,645	\$6,648	\$14,482	\$0	\$3,965	\$832	\$8,332	\$717	\$73
	 TEMP BUDDY Symphony	 SmartRecruiters Insight	 CEB Exponent	 HireVue Francisco	 Verisys Spectrum	 NETCHEX Primus	 bamboohr ICONIQ	 HRAUCITY GSP	 RIGUP Andreessen Horowitz	 JUSTWORKS Bain	 TALENTSOFT Goldman	 ON24 Goldman	 Pulse Marlin Equity	 harver Insight	
	 tmpworldwide VSS	 Bullhorn Insight	 pymetrics GA	 exact Apax	 Hireology Bain	 ASURINT Guidepost	 apex Serent	 PDI Permira	 zinier ICONIQ	 VNDLY Insight	 beqom Goldman	 PeakSpan JMI	 Axonify TPG	 Reflektive Primus	
	 cielo AKKR	 HERON TS2 Holdings	 SHAKER Riverside	 recruiterbox Turn/River	 AllyO Bain/Scale	 Checkr T. Rowe Price	 vibe Frontier	 NGA KKR	 LABORCHART Five Elms	 cloudfactory FTV	 Benelex Bain		 Apse Capital Peakon	 EQT/Sunstone Primus	
	 tenstreet Spectrum	 icims Vista	 CRITERIA Sumeru	 Bullhorn Insight			 CLOUDPAY Rho	 access Hg/TA	 THE ORG Founders Fund	 CATALANT Goldfinch	 Think Guidepost		 degreed Owl	 kazoovv Vista	 OUTMATCH Rubicon
	 snagajob Rho/Invus	 greenhouse Riverwood	 traitify JMI	 entelo Battery			 Paycor Apax	 advanced BC Partners	 intelycare Endeavour Vision		 PLANSOURCE Vista		 Deel Andreessen Horowitz	 IGLOO Frontier	 Pradoscore Troy Carter
	 tmpworldwide Gemspring	 ZipRecruiter IVP	 CoderPad Summit	 Bullhorn Stone Point			 papaya global Insight	 bob Battery	 smartlinx Marlin		 PayScale Francisco		 go Madrona/Seek	 Peakon Atomico	
	 yello JMI	 LEVER Scale					 hastee IDC/Umbra	 Personio Accel	 workjam Inovia		 GUSTO Fidelity/Generations		 skillsoft Churchill	 Culture Amp Sequoia	
	 Wenelo Bain	 workable 83North					 IRIS Hg/ICH	 PDI Hg	 Factorial CRV		 corestream LLR		 PLURALSIGHT Vista	 15Five Matrix	
		 Jobvite K1					 everee Origin/Signal Peak	 infor Koch	 workvivo Tiger Global		 JUSTWORKS Union Square/FirstMark			 Staffbase Insight	
		 fountain DCM					 Wagepoint Providence	 Oyster Connect	 QGenda ICONIQ		 HealthJoy Health Velocity			 central. Aleph/JVP	
		 MEDWING Cathay Innovation						 remote Two Sigma	 NEOGOV Frontier		 Human Interest Oberndorf			 Expressive Insight	
									 UNIT4 TA Associates					 Bonusly Access	
Sources: S&P Capital IQ, 451 Research, and Kognetics as of March 31, 2021.															

Sources: S&P Capital IQ, 451 Research, and Kognetics as of March 31, 2021.

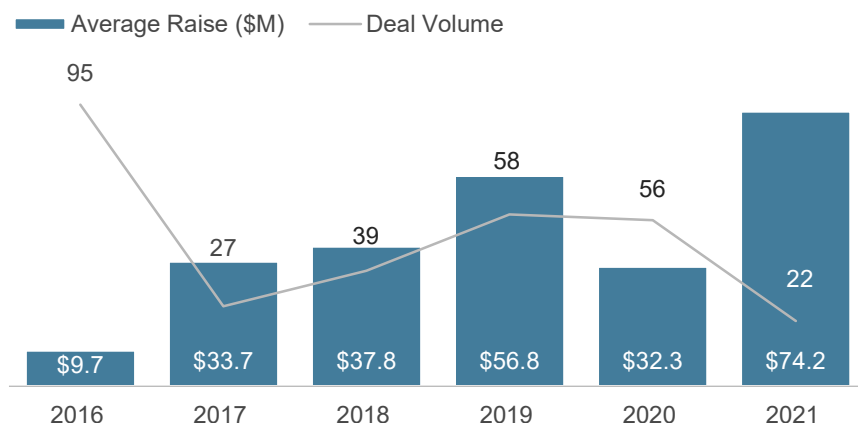
Notes: Includes transactions with undisclosed financial terms. Transactions may fall into more than one indicator.

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

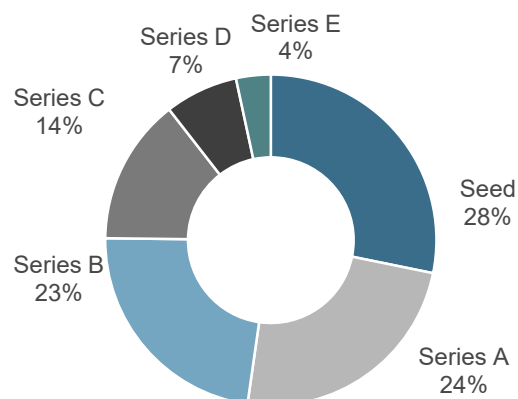
HCM Actively Drawing Growth Equity

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 – March 2021 YTD)



HCM Growth Equity Volume (2016 – March 2021 YTD)



Select Recent Growth Equity Transactions

Date	Target	Lead Investor(s)	Subsector	\$M
03/2021	crosschq	TIGERGLOBAL	Hiring Tools	\$13
03/2021	cleo	TRANSFORMATION CAPITAL	Compensation and Benefits	\$40
03/2021	Staffbase	GENERAL ATLANTIC	Employee Engagement	\$145
03/2021	ease	SPECTRUM EQUITY	Compensation and Benefits	\$41
03/2021	Lattice	TIGERGLOBAL	Performance and Succession	\$60
03/2021	fetcher	G2O PARTNERS	Hiring Tools	\$7
03/2021	PayFit	bpi france SHORE CAPITAL eurozero	Payroll	\$108
03/2021	central.	intel capital	Performance and Succession	\$32
03/2021	jobandtalent	SoftBank	Sourcing	\$221
03/2021	wrapbook	andreessen horowitz	Payroll	\$27
03/2021	seekout	TIGERGLOBAL	Hiring Tools	\$65
03/2021	papayaglobal	GREENOAKS	Workforce Management	\$100
02/2021	OYSTER	EMERGENCE	Workforce Management	\$20
02/2021	Censia	streamlined ventures	Hiring Tools	\$16
01/2021	playvox	Five Elms Capital	Employee Engagement	\$25
01/2021	setsail	INSIGHT PARTNERS	Compensation and Benefits	\$26
01/2021	Personio	Index Ventures MERITECH	Workforce Management	\$125
01/2021	iziwork	bpi france CATHAY INVESTMENT	Contingent Labor	\$43
01/2021	employee NAVIGATOR	JMI SOLUTY	Compensation and Benefits	\$34
01/2021	Worktrans 唯趣科技	中金资本 CICC CAPITAL Tencent 腾讯	Workforce Management	\$140
01/2021	UNIFOCUS	Riverside	Employee Engagement	NA

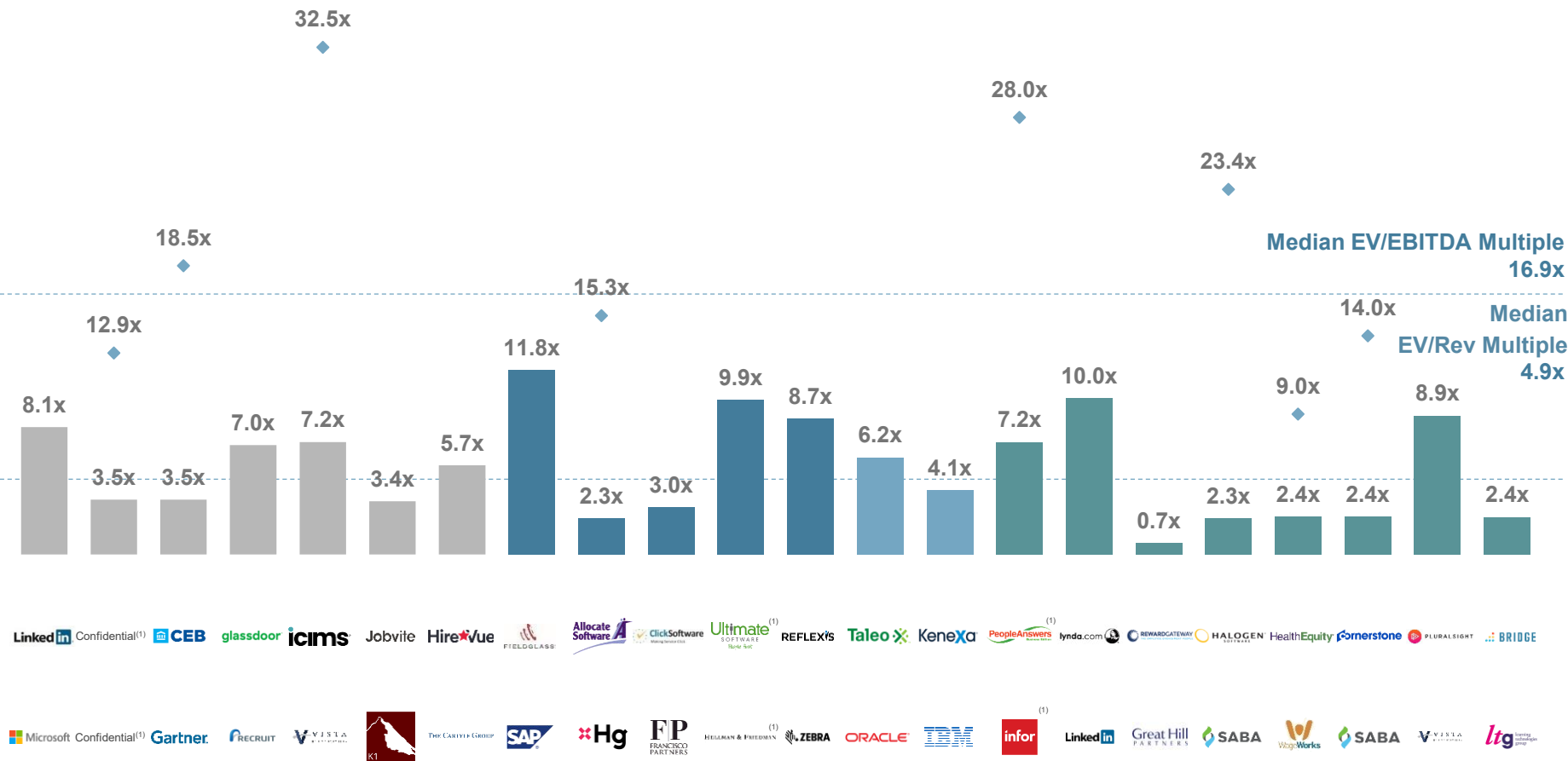
Sources: S&P Capital IQ and 451 Research as of March 31, 2021.

Note: NA indicates not publicly available.

HCM Precedent M&A Transactions

Enterprise Value and Relevant Multiples (\$M)

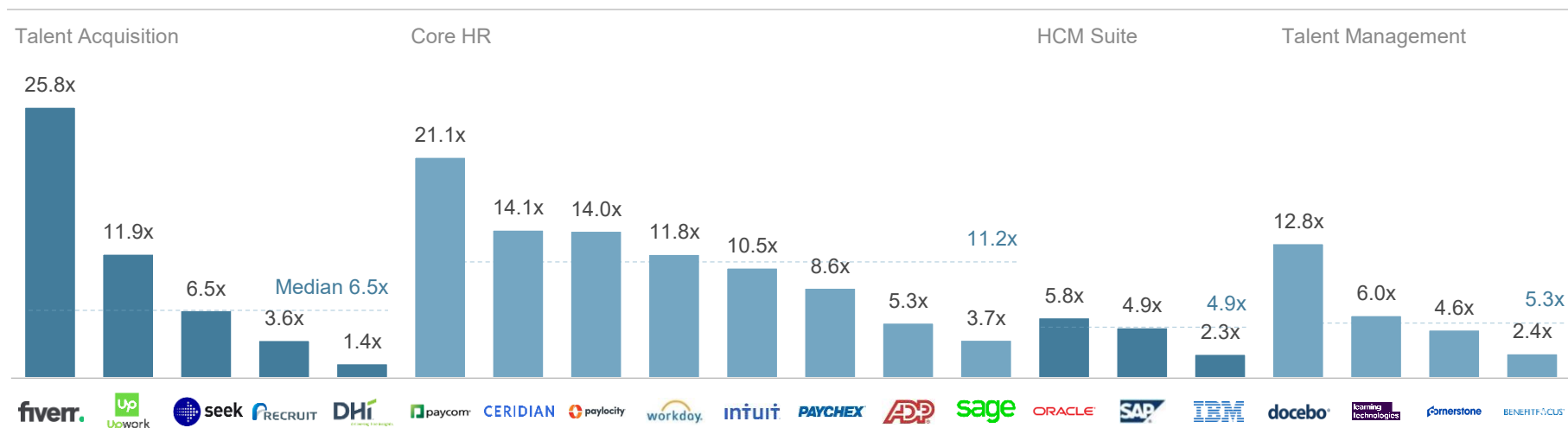
2016	2017	2017	2018	2018	2019	2019	2014	2014	2015	2019	2020	2012	2012	2014	2015	2015	2017	2019	2020	2020	2021
\$26,188	\$116	\$3,300	\$1,200	\$1,300	\$135	\$400	\$1,000	\$152	\$378	\$10,867	\$575	\$1,900	\$1,300	\$200	\$1,500	\$218	\$169	\$1,149	\$1,395	\$3,341	\$50
Talent Acquisition							Core HR					HCM Suite			Talent Management						



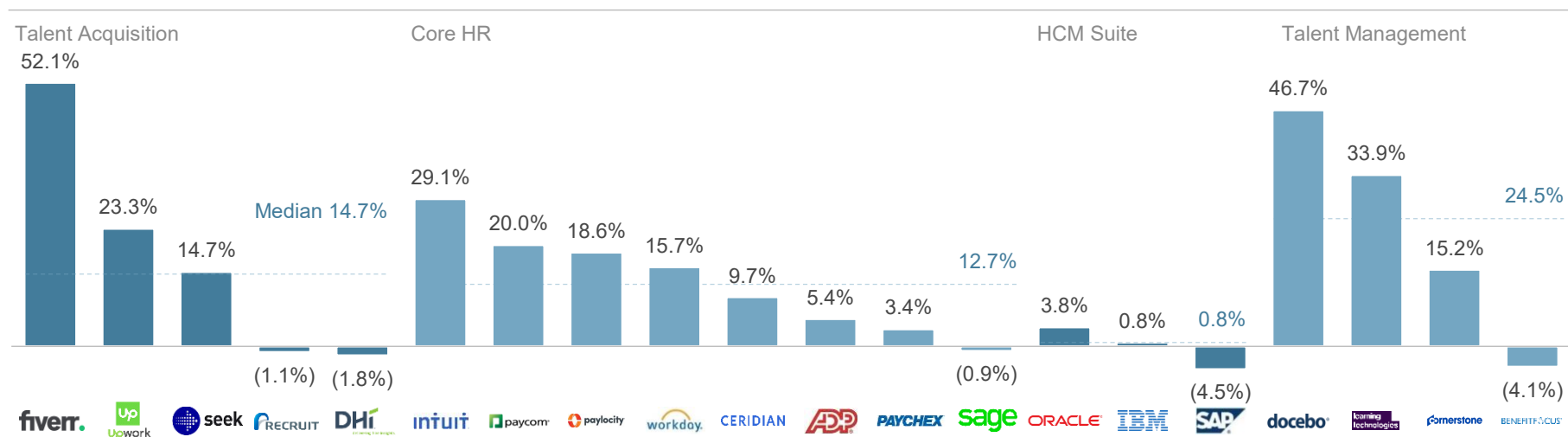
Sources: S&P Capital IQ, Wall Street research.
Note: Additional M&A transactions included in the appendix.
(1) Refers to Houlihan Lokey transaction.

Comparable Public Company Benchmarking

EV/2021E Revenue Multiple

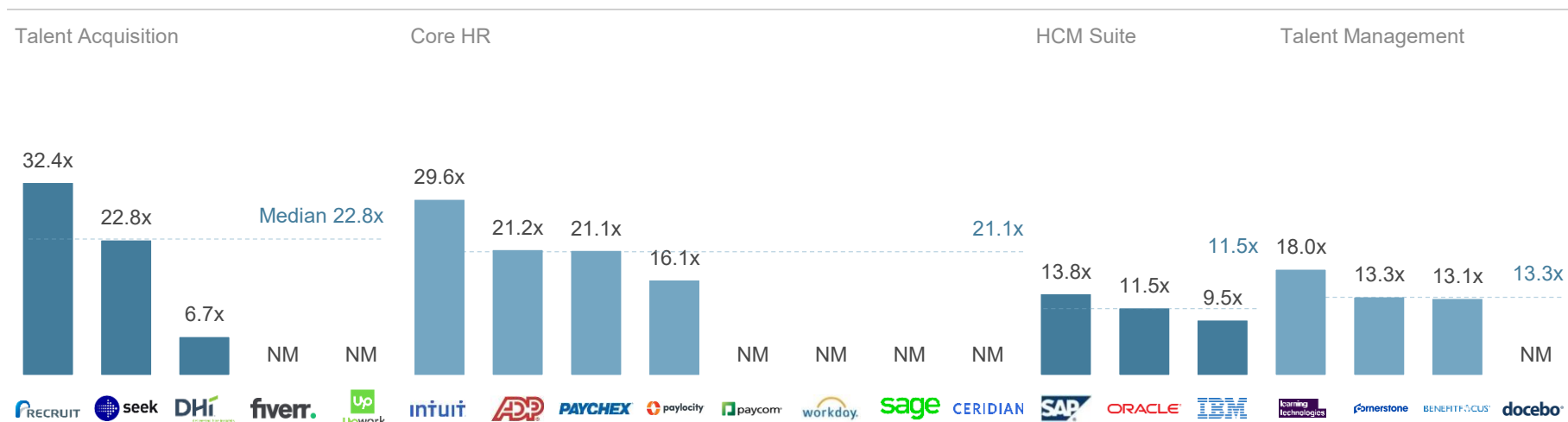


2020–2021E Revenue Growth

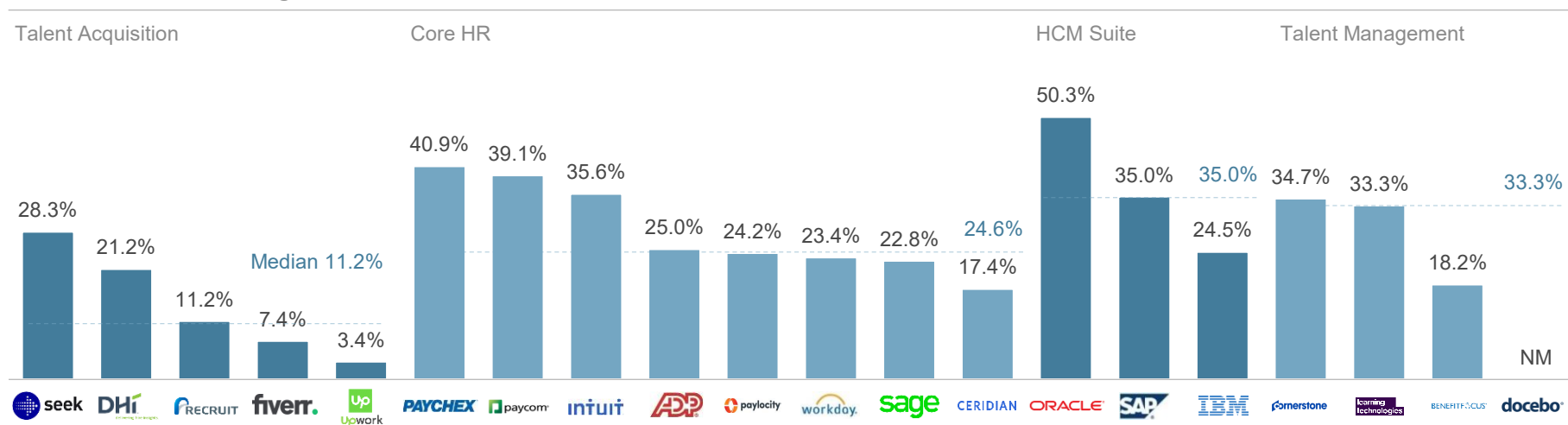


Comparable Public Company Benchmarking (cont.)

EV/2021E EBITDA Multiple



2021E EBITDA Margin



	Page
1. Human Capital Management Market Overview	3
2. Houlihan Lokey Firm Overview	15



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 All U.S. Transactions

	Advisor	Deals
1	Houlihan Lokey	210
2	Goldman Sachs & Co	172
3	JP Morgan	132
4	Evercore Partners	126
5	Morgan Stanley	123

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

1,000+ 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

1000+ 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

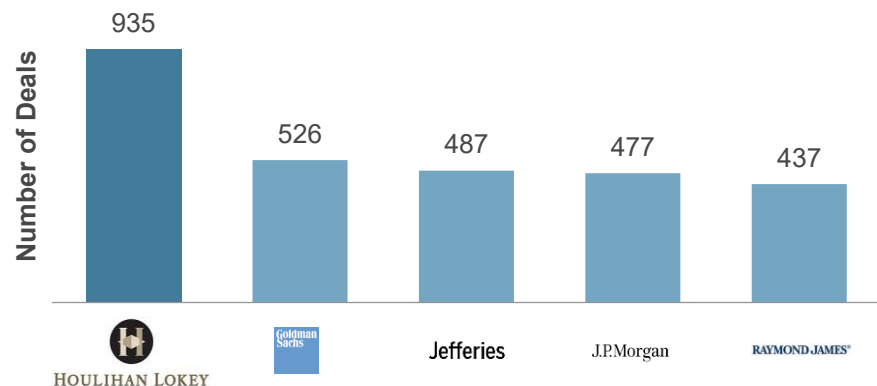
1,500+ Employees
~**35%** Owned by Employees
~**\$1.3 Billion** of Revenue

HLI
LISTED
NYSE

Publicly Traded
~**\$4.6 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

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

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

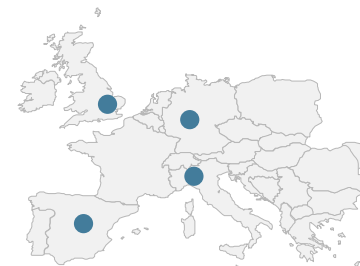
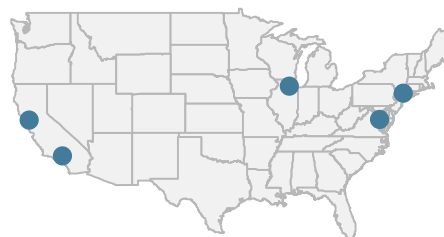
Recent Sponsor Clients



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

Justin Abelow
Managing Director

Michael Repka
Managing Director

Patrick Collins
Managing Director

Rachel Schaller
Director

Thomas Dippel
Managing Director

George Mavredakis
Vice President

Wash., D.C.

David Roberts
Managing Director

Frankfurt

Christian Keller
Managing Director

Milan

Andrea Mainetti
Managing Director

Chicago

Jeff Stern
Managing Director

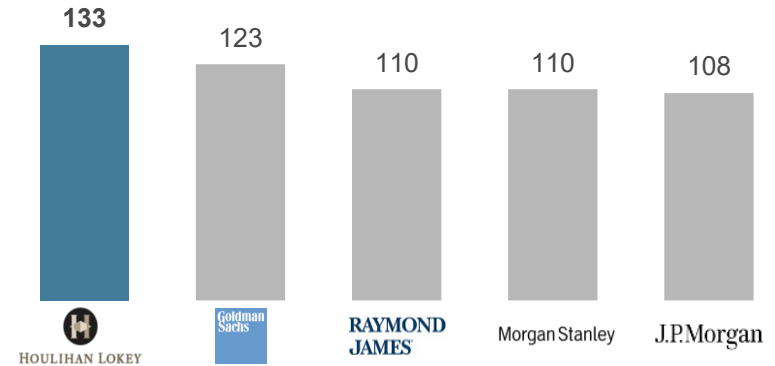
San Francisco

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 (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

 has invested in Buy-side Advisor and Financing Advisor HRIS	 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 HRIS	 has been acquired by a portfolio company of Sell-side Advisor I-9 Compliance	Funds managed by have entered into an agreement to combine and Fairness Opinion HRIS	 has been acquired by Sell-side Advisor Learning Management	 has acquired a minority stake in a Human Capital Management software business Buy-side Advisor Performance Management
 a portfolio company of has been acquired by Sell-side Advisor Learning Management	 has been acquired by a portfolio company of Sell-side Advisor Talent Analytics	 has received an equity investment from Financial Advisor Employee Engagement	 has been acquired by Sell-side Advisor Talent Analytics	 has been acquired by Sell-side Advisor Workforce Management	 has been acquired by Sell-side Advisor* Predictive Talent Analytics
 Series D Convertible Preferred Stock With participation from existing investors: Placement Agent Social Recruiting Platform	 has been acquired by Sell-side Advisor* Contingent Labor and Procurement	 has been acquired by Sell-side Advisor* Social Engagement and Workforce Mgmt	 has been acquired by Sell-side Advisor* Contingent Labor	 has been acquired by Sell-side Advisor Workforce Management	 has been acquired by Sell-side Advisor* Contingent Labor and Procurement

HCM Tech-Enabled Services

 has sold its majority stake in to Management and Morgan Stanley Investment Management Sell-side Advisor Staffing	 a portfolio company of has been acquired by STONE POINT CAPITAL Sell-side Advisor Staffing	 a portfolio company of has been acquired by Sell-side Advisor Staffing	 a portfolio company of has been acquired by a portfolio company of Sell-side Advisor Staffing	 along with minority investor LINDSAY GOLDBERG has sold ECS Federal to Sell-side Advisor Contingent Labor	 has been acquired by Sell-side Advisor Staffing
 has been acquired by Sell-side Advisor & Fairness Opinion Staffing	 has made a strategic investment in Buy-side Advisor Talent Acquisition	 a subsidiary of has been acquired by Sell-side Advisor Payroll and HRIS	 has been acquired by Sell-side Advisor Talent Analytics	 a portfolio company of has been acquired by Sell-side Advisor RPO and Staffing	 a subsidiary of has been acquired by Sell-side Advisor Contingent Labor
 a portfolio company of has been acquired by Sell-side Advisor* HRIS	 has been acquired by Sell-side Advisor* Contingent Labor and Procurement	 has completed a majority investment in The smarter way to do HR. Buy-side Advisor PEO	 a portfolio company of has been acquired by Sell-side Advisor Staffing	 a portfolio company of has been acquired by Sell-side Advisor Training, Learning, and Compliance	 \$30,000,000 Series A Preferred Stock Financial Advisor and Placement Agent* 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 1,000 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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European HCM Coverage Team

**CORPORATE FINANCE
FINANCIAL RESTRUCTURING
FINANCIAL AND VALUATION ADVISORY**

HL.com