PropTech Market Update

1H 2022 REVIEW

JULY 2022

HOULIHAN LOKEY

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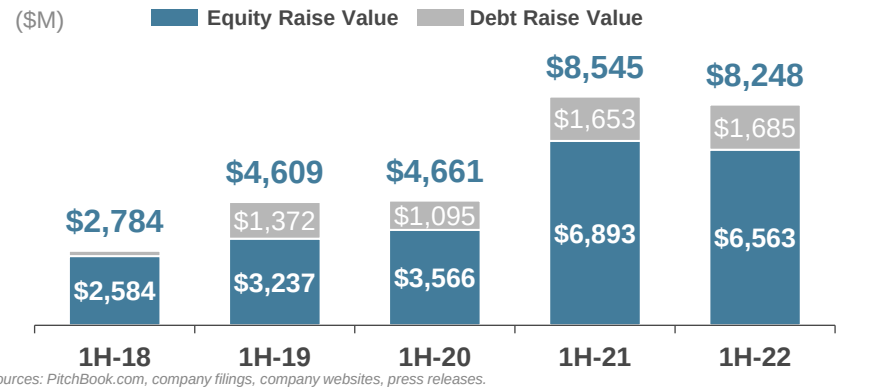
Executive Summary – 1H 2022 PropTech Market Update

The PropTech market remains highly active as technology adoption continues across the sector.

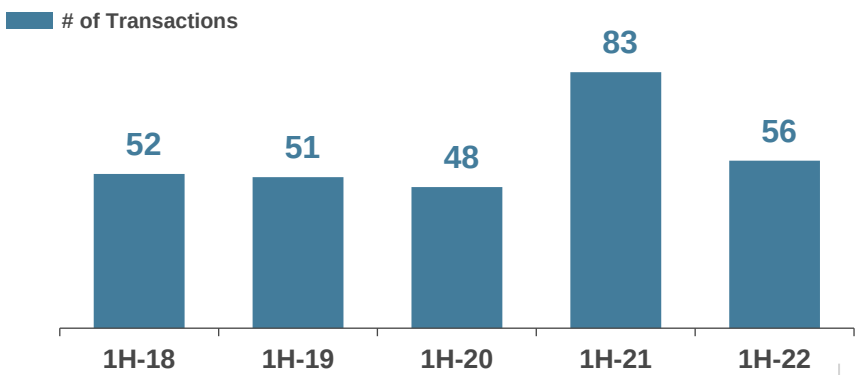
- Despite concerns around the macro market environment and higher interest rates, the PropTech market remains active – **more than $8 billion in growth equity and debt funding and multiple $1+ billion M&A transactions** in the U.S. PropTech market in 1H 2022.
- PropTech is **not a monolithic market**: While certain companies have been impacted by higher interest rates (e.g., mortgage refinancing), **multiple end markets are seeing an acceleration of product adoption** as real estate operators and investors look to technology to drive higher productivity and operating efficiency.
  - **PropTech is a massive market category that remains underpenetrated with technology solutions**, and end-market focus (commercial, residential, construction, data, etc.), go-to-market strategy (B2B, B2C, marketplace), and revenue models (subscription vs. transactional) all drive differentiation in performance and valuation.
- Perspective is important: Looking back over a multi-year period, key real estate indicators show that **we remain in a market with significant real estate transaction volume, technology investment, a strong pricing environment, low delinquency rates, and high homeowners' equity**.
  - The market is also highly dynamic and new business models are creating opportunities for growth driven by tech innovation.

U.S. PropTech Investment Activity and M&A Remains Strong Relative to Historical Levels

1H U.S. PropTech Private Growth Capital Investment – Trailing Five Years



1H U.S. PropTech M&A Transactions – Trailing Five Years



Sources: PitchBook.com, company filings, company websites, press releases.
Notes: Charts exclude Oyo Rooms and The We Company financing rounds across all years. Represents data across CRE/investment, residential real estate, and mortgage technology.

Executive Summary – Q2 2022 PropTech Market Update

The PropTech market remained highly active in Q2 2022 despite certain end markets seeing a pullback.

- Q2 2022 saw continued activity in capital investment and M&A in the category.
  - ~$3.5 billion in growth equity and debt investment into the U.S. PropTech market in Q2 2022 across 100+ investments.
  - ~30 financing rounds were $30 million or greater, 17 of which were $50 million or greater; Homelight, Foxen, Belong, and Lev (among others) announced significant capital raises.
- The pace of M&A activity declined in Q2 2022 vs. Q1, but there were several significant transactions in Q2, including ICE's acquisition of Black Knight for ~$16 billion (pending) and Siemen's acquisition of Brightly Software for ~$1.6 billion (pending).

Significant Capital Raises

- ALICE Technologies: $30M Equity Raised
- belong: $50M Equity/$30M Debt Raised
- flipOS: $50M Equity Raised
- Foxen: $44M Equity Raised
- HomeLight (Find the Perfect Real Estate Agent): $60M Equity/$55M Debt Raised
- Lev: $70M Equity/$100M Debt Raised

Significant M&A Transactions[1]

- ICE / Black Knight[2]: ~$16B
- measurabl / hatchdata: Undisclosed
- mri Real Estate Software / PropertySuite: Undisclosed
- Siemens / Brightly[2]: ~$1.6B

- Going forward (not just in PropTech), the market is driving towards a "flight-to-quality" with a renewed perspective that profitability and mitigation of cash burn, not just growth at all costs, is critical over the next several quarters.
  - We expect that the market will increasingly value businesses that have ***demonstrated growth AND profitability***, especially companies at scale that can be used as platforms for continued market consolidation.
  - We expect that larger strategics, both public and private, will be active in the M&A market to fill in product gaps and accelerate time to market via acquisition.
  - We expect the PropTech market to continue to see strong growth capital inflows given the size of the TAM and continued need for tech innovation in the market.

Sources: PitchBook.com, company filings, company websites, press releases.
(1) Deal values represent enterprise values.
(2) Deal announced, but currently pending.

40+ Global PropTech Deals Announced Since 2017

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Leader in PropTech Advisory

GEOPHY has been acquired by WALKER & DUNLOP — Sellside Advisor	StarRez has received a strategic growth investment from VISTA — Sellside Advisor	TRAVEL CHAPTER a portfolio company of eci has been acquired by ICG — Sellside Advisor	PROPSTREAM has been acquired by stewart — Sellside Advisor	remine has been acquired by MLS Technology Holdings, LLC — Sellside Advisor*	unacast. has received funding from CAMBER CREEK — Sellside Advisor*
propertybase a portfolio company of PSG has been acquired by LONE WOLF TECHNOLOGIES — Sellside Advisor*	ENGEL&VÖLKERS has received an investment from PERMIRA — Financing Advisor*	slingshot has been acquired by WORKWAVE — Sellside Advisor*	UniversalCIS has received a majority investment from LMP LOVELL MINNICK PARTNERS — Sellside Advisor*	CLOUDVIRGA has been acquired by stewart — Sellside Advisor	TURNKEY VACATION RENTALS has been acquired by vacasa — Sellside Advisor*
ShowingTime has been acquired by Zillow — Sellside Advisor*	LONE WOLF TECHNOLOGIES has received a strategic investment from STONE POINT CAPITAL — Sellside Advisor*	ShowingTime has acquired CENTRALIZED SHOWING SERVICE — Buyside Advisor*	inside real estate has been acquired by LMP LOVELL MINNICK PARTNERS — Sellside Advisor*	RealCapital Markets has been acquired by LIGHTBOX a portfolio company of SILVERLAKE Battery — Sellside Advisor*	zipLogix has been acquired by LONE WOLF TECHNOLOGIES — Sellside Advisor*
ATTOM DATA SOLUTIONS has been acquired by LMP LOVELL MINNICK PARTNERS — Sellside Advisor*	SKYSLOPE has a majority interest acquired by FIDELITY NATIONAL FINANCIAL — Sellside Advisor*	CINC has been acquired by FIDELITY NATIONAL FINANCIAL — Sellside Advisor*	thinkproject! has been acquired by TA ASSOCIATES — Sellside Advisor*	FieldEdge has been acquired by Advent International GLOBAL PRIVATE EQUITY — Sellside Advisor*	dotloop has been acquired by Zillow — Sellside Advisor*

**Selected transactions were executed by Houlihan Lokey professionals while at GCA.*
Tombstones included herein represent transactions closed from 2015 forward.

Integrated Team Built to Advise Modern Fintech Platforms

HOULIHAN LOKEY

Primary Fintech Leadership Team

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Managing Director
Global Head of Financial Services

Brent Ferrin
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Juan Guzman
Managing Director
Insurance

Michael McMahon
Managing Director
Asset Management

James Page
Managing Director
Mortgage

Arik Rashkes
Managing Director
Insurance

Gagan Sawhney
Managing Director
Capital Markets

Craig Tessimond
Managing Director
Insurance

Eric Weber
Managing Director
Asset Management

Matt Capozzi
Sr. Vice President
Fintech

Aaron Solomon
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Fintech

Europe Financial Services

Lawrence Guthrie
Managing Director
Specialty Finance

Christian Kent
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Financial Services

Sam Ward
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Financial Services

U.S. Technology

Rob Louv
Managing Director
Co-Head of U.S. Technology

Craig Muir
Managing Director
Data and Analytics

Joe Watson
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Data and Analytics

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Phil Adams
Managing Director
Head of Global Technology

Andrew Adams
Managing Director
Head of Data and Analytics

Tara Carter
Managing Director
Data and Analytics

Anna Cotterell
Sr. Vice President
Data and Analytics

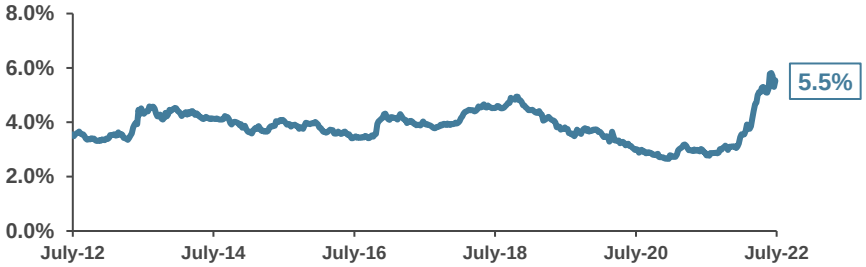
Q2 2022 RE Market – Key Subsegment Trends

The broader economic backdrop for homeownership and purchases remains relatively strong, with the number of home purchases forecasted to be only moderately below the record level set last year.

1 Mortgage Rates Up Significantly in 1H 2022…

- **Mortgage rates have risen significantly in 1H 2022** as the Fed has signaled an interest to use rate increases to help stem inflationary pressure.

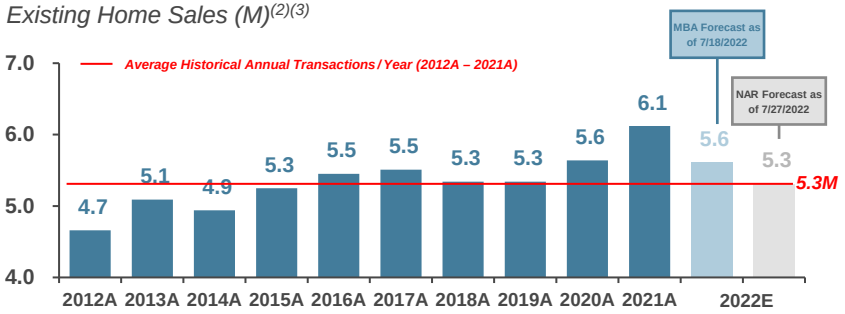
30 Year Fixed Rate Mortgage Average as of 7/21/2022[1]



2 …But 2022 Transaction Volume Expected to Remain Active

- Despite rising rates, transaction volumes are expected to **stay at or above** historical 10-year averages.

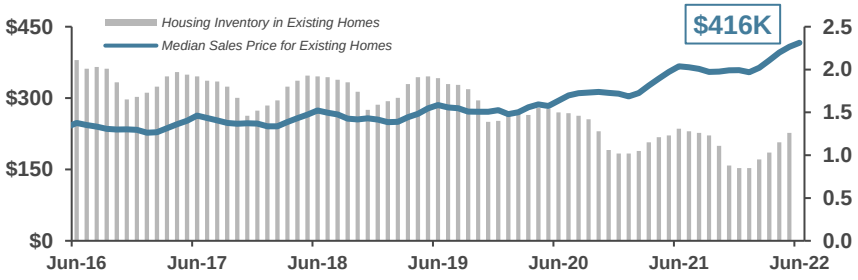
Existing Home Sales (M)[2][3]



3 Housing Prices Continue to Increase…

- Median home **prices hit record levels at $416K** in May – largely driven by inventory constraints.

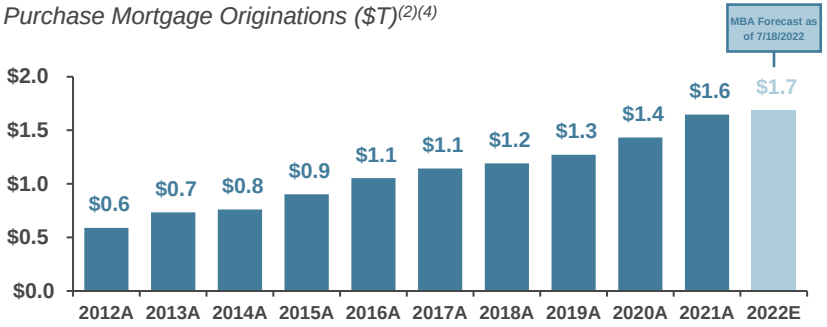
Housing Inventory in Existing Homes (M)[1] as of 6/1/2022 and Median Sales Price for Existing Homes ($K)[3] as of 6/30/2022



4 …Combination of Transactions and Elevated Prices Supports Strong Mortgage Purchase Volumes

- **Purchase mortgage originations are expected to be UP y/y, according to the Mortgage Bankers Association.**

Purchase Mortgage Originations ($T)[2][4]



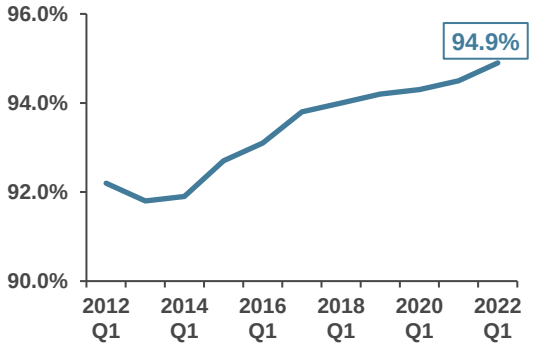
(1) Freddie Mac.
(2) Mortgage Bankers Association (MBA).
(3) National Association of Realtors (NAR).
(4) Statista.

Q2 2022 SFR Market – Key Subsegment Trends

Increasing home prices, declining vacancy, and consumer preference for more space/rural environments is driving significant growth in demand for single-family rental (SFR) properties.

1 Increasing Interest in SFR

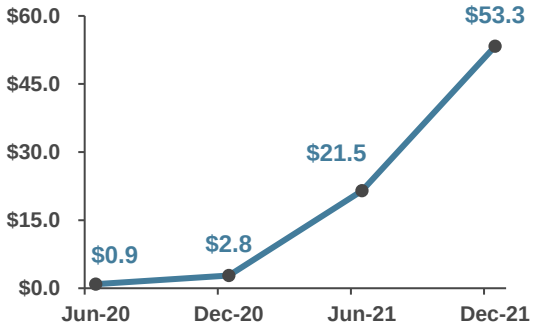
Total U.S. SFR Occupancy Rates as of Q1 2022[1]



- SFR occupancy rates have **steadily increased over the last several years.**
- **The SFR market was $4 trillion in 2021,**[2] doubling from 2016, and the market is forecasted to be 29M homes by 2029, a 9% CAGR from 2022.

2 Investor Commitments are Growing Significantly

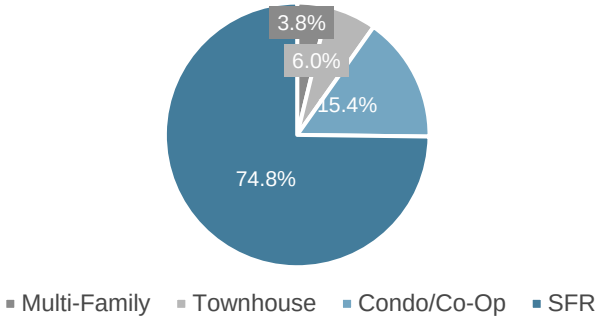
Cumulative Investor Commitments to SFR as of 12/31/2021($B)[3]



- Institutional investors (Blackstone, KKR, JP Morgan, and Brookfield) are **building sizable SFR portfolios as well as acquiring homes at unprecedented levels,** and build-to-rent (BTR) specialty constructors will accelerate growth in the space.[4]

3 Supply Constraints and Consumer Preferences Driving SFR Market Growth[5][6]

Share of Investor Home Purchases in Each Property Type as of 12/31/2021



- **Single-family homes represented ~75% of investor purchases** in the fourth quarter of 2021, **up from ~72% a year before**.

4 Multiple Tech-Enabled Companies Innovating in the Market[7]

MYND	$175M raised to date	PURE	$75M raised to date
NEW WESTERN	100,000+ active investors	roofstock	$400M+ raised to date
Poplar	$250M+ rent volume	Sundae	$136M raised to date

(1) U.S. Census Bureau.
(2) Roofstock.
(3) Appreciate Investor Presentation, 5/16/2022.
(4) Northmarq.
(5) Redfin: Investor Home Purchases Q4 2021, 2/6/2022.
(6) Walker & Dunlop, February, 2021.
(7) Company websites, Crunchbase, The Business Journal, press releases, PitchBook.com as of 7/15/2022.

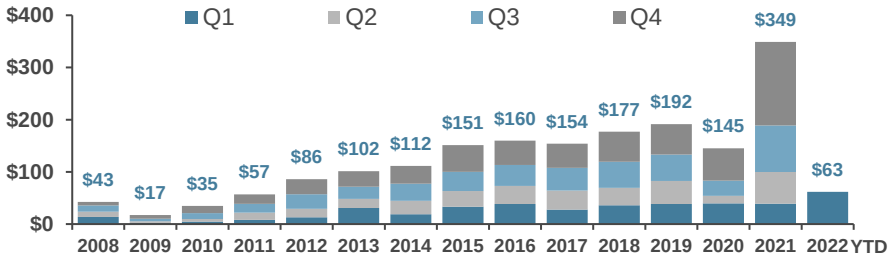
Q2 2022 Multi-Family and CRE Market – Key Subsegment Trends

The multi-family market saw record level of investment, while CRE also stays strong as the industry tackles hurdles set out by the pandemic.

1 Multi-Family Investment Reaching Record Levels

- The multi-family market sustains strong growth, **with investment in the space growing ~56% year over year**.(1)

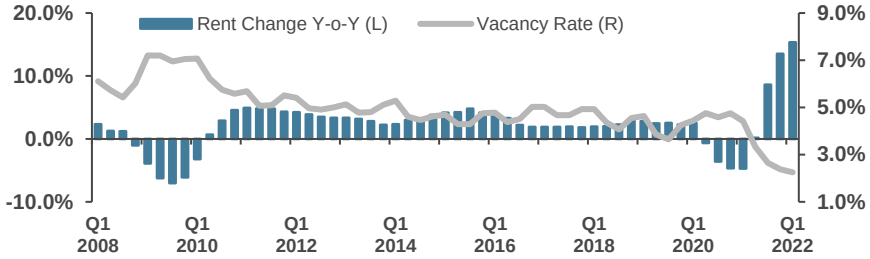
Multi-Family Investment Level as of Q1 2022 ($B)(1)



2 High Demand for Multi-Family Units

- Units absorbed in Q1 (~97,000) **represented the highest Q1 total** since 2000, driving vacancy levels to historic lows of 2.3% and causing rents to grow almost 16% YoY.(1)

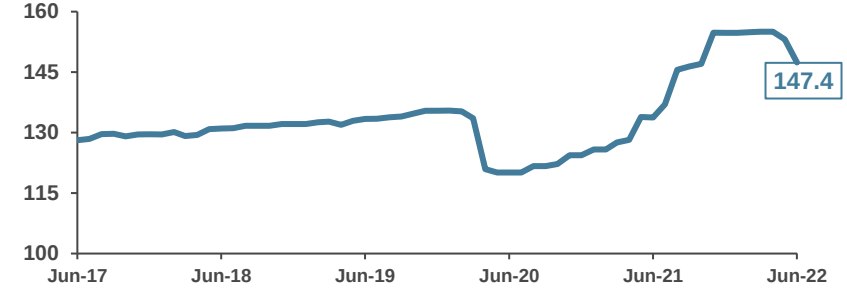
Rent Growth and Vacancy Rate as of Q1 2022(1)



3 Commercial Property Prices Down from 2021 Highs

- Commercial property prices **remain well above pandemic lows, but have tapered off after a strong rebound in 2H 2021**.

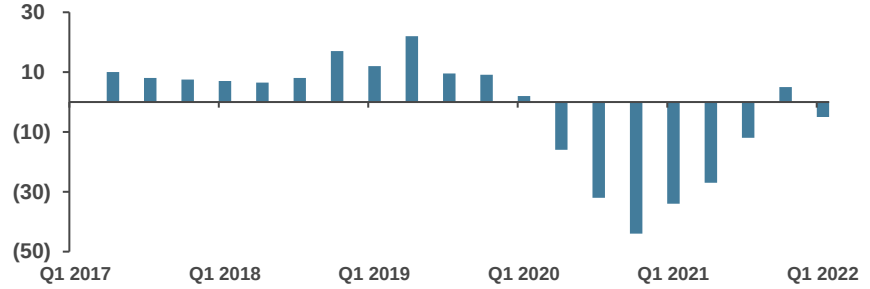
Commercial Property Price Index as of 6/1/2022(2)



4 Net Absorption Rate in Slightly Negative Territory in U.S. Offices

- Although **net absorption rates have been improving from 2021**, they remain in slightly negative territory in Q1 2022.

Net Absorption as of Q1 2022 (s.f. in M)(3)



(1) CBRE.
(2) GreenStreet.
(3) JLL, "Office Outlook."

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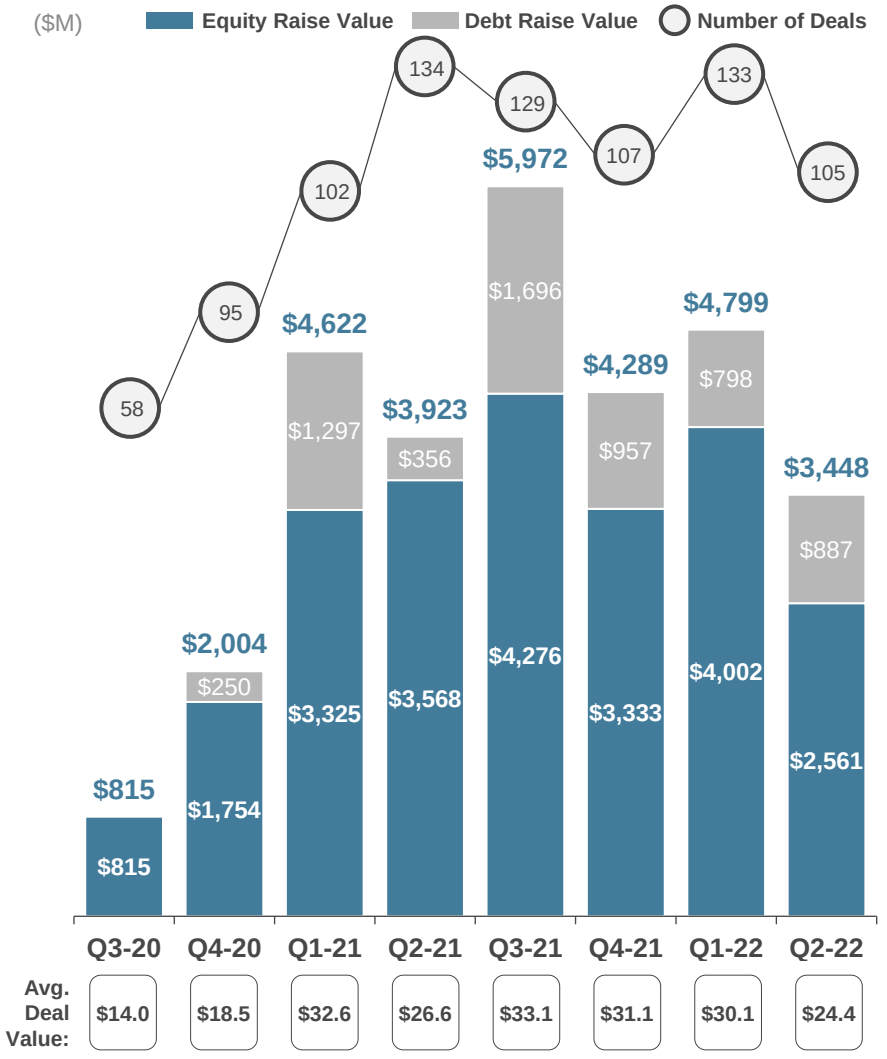
PropTech Private Capital Deal Dashboard – Q2 2022

Financing Activity



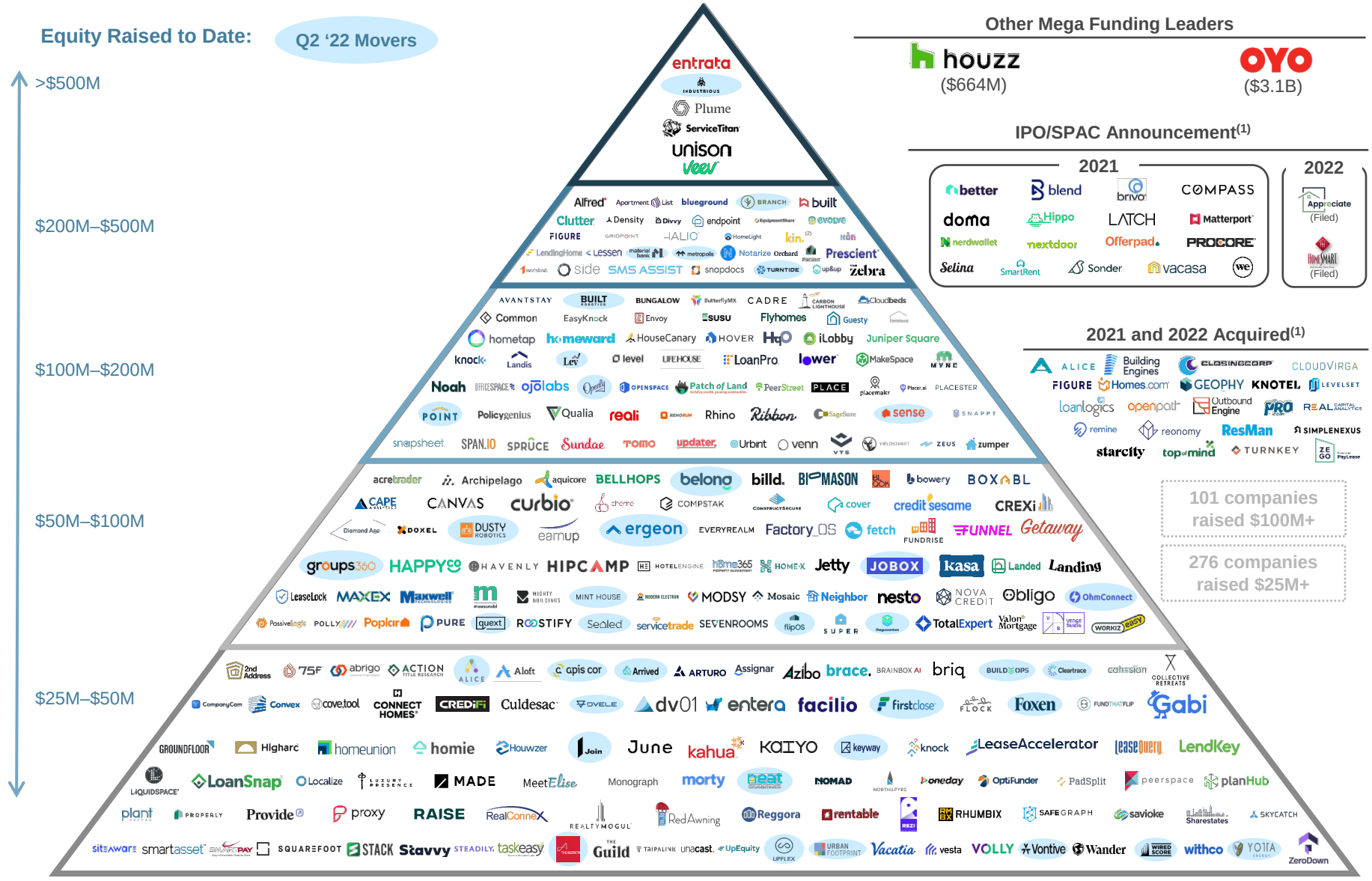
Select Q2 2022 Financing Transactions

($M)

Date	Company	Select Investor(s)	Amt. Equity Invested	Equity Funding to Date	Latest Reported Valuation
6/16	HomeLight	ZEEV VENTURES	$60 equity/ $55 debt	$279	$1,700
6/15	metropolis	3L CAPITAL ASSEMBLY VENTURES	$167	$219	NA
6/8	BRANCH	WEATHERFORD CAPITAL	$147	$230	$1,050
6/2	Foxen	SUMMIT PARTNERS	$44	$44	NA
5/25	UPFLEX	we	$30	$34	NA
5/6	material bank	Brookfield	$175	$325+	$1,900
5/5	Lev	cross river PARKER89	$70 equity/ $100 debt	$112	NA
5/4	MINT HOUSE	mohar	$35	$80+	NA
5/3	POINT	WESTCAP	$115	$137	NA
4/25	theguarantors	Portage Ventures	$50	$77	NA
4/7	BUILT ROBOTICS	TIGERGLOBAL	$64	$112	NA

Sources: PitchBook.com, Coverager, Reuters, press releases, TechCrunch, The Real Deal.

PropTech Private Company Funding Leaders



Other Mega Funding Leaders

houzz ($664M)

OYO ($3.1B)

IPO/SPAC Announcement[1]

2021

better, blend, brivo, COMPASS, doma, Hippo, LATCH, Matterport, nerdwallet, nextdoor, Offerpad, PROCORE, Selina, SmartRent, Sonder, vacasa, we

2022

Appreciate (Filed)

HomeSmart (Filed)

2021 and 2022 Acquired[1]

ALICE, Building Engines, CLOSINGCORP, CLOUDVIRGA, FIGURE, Homes.com, GEOPHY, KNOTEL, LEVELSET, loanlogics, openpath, Outbound Engine, PRO, REAL, remine, reonomy, ResMan, SIMPLENEXUS, starcity, top of mind, TURNKEY, ZEGO

101 companies raised $100M+

276 companies raised $25M+

Sources: PitchBook.com, CB Insights, company filings, company websites, press releases.
Note: Equity raised to date as of 6/30/2022.
(1) Based on transaction announced date.
(2) Kin Insurance previously announced that it would go public through a SPAC but has since terminated the plans.

Point Raises $115 Million in Series C Round

Transaction Overview

POINT

Series C
Led by

WESTCAP

$115M Equity Raised

- On May 3, Point announced its $115M Series C funding round led by WestCap.
- The company plans to use its new funds to invest in new products, enhance customer experience, grow its ecosystem, and expand geographic presence over the next year.
- In 2021, the company completed the first ever securitization backed entirely by residential home equity investment agreements and announced more than $1B in new capital commitments from real estate and mortgage-backed securities investors.

Point Overview

Headquarters	Palo Alto, CA
Founded	2015
Description	Developer of a home equity investment platform designed to access the wealth locked up in the home equity. The company's platform conducts an on-site appraisal and uses third-party automated valuation models (AVMs) and proprietary pricing algorithms to determine the value of the property and the amount of loan that can be provided to diversify the wealth by selling some equity in the homes according to home's future appreciation without taking any additional debt.
Select Current Investors	andreessen. horowitz; ATALAYA; DAG VENTURES; Ribbit Capital; WESTCAP

Point's Homebuying Process and Key Metrics[1]

1. **Get pre-qualified** — Homebuyers can check if they qualify without any impact on their credit scores.
2. **Find your mortgage** — Point connects homebuyers with their partners to help them find their ideal mortgage.
3. **Buy your dream home** — Point funds the down payment via escrow alongside the mortgage lender.

$700,000
Average Value of Homes on Marketplace

$100,000
Average Investment Into a Home's Value (typically 15%–20% of a home's value)

Select Deal Commentary

> WestCap is leading this round in Point because they have developed the best and most consumer friendly solution for consumers with the most flexibility and least financial burden.
>
> – **Laurence Tosi**, Founder and Managing Partner, WestCap

> We've built strong momentum at Point and we welcome this vote of confidence from premier equity investors in our continued success. We expect this additional capital to accelerate our growth as we help cash-constrained homeowners and homebuyers build financial stability and achieve their financial dreams.
>
> – **Eddie Lim**, Co-Founder and CEO, Point

Sources: PitchBook.com, The Real Deal, company website, press releases.
(1) As of 5/3/2022.

Lev Raises $170 Million in Series B Round ($70M of Equity and $100M of Debt)

Transaction Overview

Lev

Series B
Led by

cross river
PARKER89

$70M Equity Raised

- On May 5, Lev announced its $170M Series B funding.
- The fundraise included $70M of equity funding, which was led by Parker89 and Cross River Digital Ventures, and $100M in debt funding, which was led by Cross River's Strategic Direct Lending Group.
- Having closed $1B in CRE mortgages in 2021, Lev has grown 10x year over year because of its proprietary approach to CRE financing.

Lev Overview

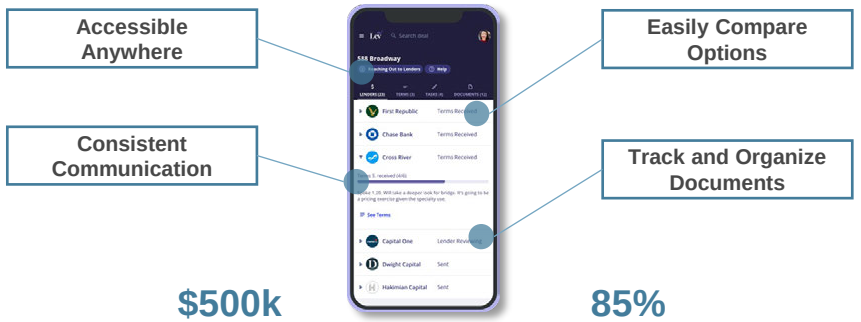
Headquarters	New York, NY
Founded	2019
Description	Operator of commercial real estate financing platform intended to find and close loans for property transactions. The company's platform leverages machine learning and artificial intelligence to identify the financing scenarios and lenders for every deal, based on historical data and lender activity, and then contact and negotiate with the lenders on behalf of the client through the platform, enabling clients to get the right financing for their deals.
Select Current Investors	Canaan, Capital One Ventures, cross river, JLL Spark, NfX, PARKER89, StepStone

Select Deal Commentary

> Having witnessed the increasing digitization of the residential mortgage process over the past few years, we believe that commercial lending will undergo a similar evolution. Yaakov and the Lev team are leading this charge, and we couldn't be more excited to partner with them as they continue to reinvent the process.
>
> – **Nate Levin**, MD, Parker89

> We've been blessed with the right team, building the right products in a gigantic industry, and that's the driver behind our continued growth. We're honored to have the world's best investors, as well as leading fintech, real estate and banking institutions helping drive development and adoption of our industry-defining technologies.
>
> – **Yaakov Zar**, CEO, Lev

Mobile App Features and Key Metrics[1]



$500k
Minimum loan size

85%
Deals get to market in 48 hours

72%
Deals with 5+ quotes within 7 days

90+
Close in the past 12 months

Sources: PitchBook.com, company website, press releases.
(1) As of 7/15/2022.

Belong Raises $80 Million in Series C Round ($50M of Equity and $30M of Debt)

Transaction Overview

belong

Series C
Led by

FIFTH WALL

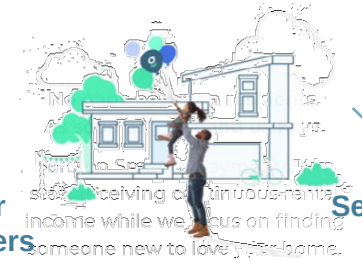
$50M Equity Raised

- On May 19, Belong announced its $80M Series C funding round led by Fifth Wall.
- The fundraise included $50M in equity and $30M in debt.
- Belong nearly tripled revenue in 2021 with its focus on the retail segment of single-family residential owners and renters.
- As of May, Belong operates in the Bay Area, Southern California, Miami, and Seattle with 7,000 renters on its platform.

Belong Overview

Headquarters	San Mateo, CA
Founded	2019
Description	Operator of a property management platform designed to facilitate the home renting process. The company's platform uses proprietary algorithms to decide rents and requires each resident to pass a thorough background check and a face-to-face interview, enabling people who want a house for rent to take a house for rent in a hassle-free manner and homeowners to rent their homes conveniently.
Select Current Investors	andreessen horowitz, Battery, FIFTH WALL, GGVCAPITAL

Belong's Value Proposition and Services



Value for Homeowners

- Continuous Cash Flow
- Guaranteed Rental Payments
- Maximized Rental Value

Services Offered by Belong

- Guaranteed Repairs
- Major Renovations
- 24/7 Concierge

Select Deal Commentary

> We believe Belong's people-first model raises the bar for the future state of home rentals and ownership…These groups have been traditionally underserved by offline property managers who do not use technology or a tech-first approach to solving problems. With in-house operations and service professionals in each market in which they operate, Belong brings a full-stack approach to property management.
>
> – **Dan Wenhold**, Partner, Fifth Wall

Sources: PitchBook.com, company website, press releases, TechCrunch.

Foxen Raises $44 Million in Series A Round

Transaction Overview

Foxen

Series A
Led by

SUMMIT PARTNERS

$44M Equity Raised

- On June 2, Foxen announced its $44M Series A funding round led by Summit Partners.
- Foxen intends to use the funding to accelerate development of its expanding product portfolio and fuel hiring across the organization; the capital provides Foxen an opportunity to expand into a total addressable market.
- Foxen's program maintains market-leading participation rates and is a trusted partner to some of the most respected property and asset management firms.

Foxen Overview

Headquarters	Columbus, OH
Founded	2018
Description	Developer of proprietary technology designed to provide mutually beneficial financial services intended for property owners, managers, and their residents. The company's platform offers risk management, insurance verification, and monitoring services to achieve a greater vision of financial wellness through real estate, enabling them to successfully manage the requirement of renters insurance at their properties and streamline their product offering.
Current Investors	LEVEL EQUITY; SUMMIT PARTNERS

Select Deal Commentary

"We expect our investment in Foxen to accelerate their release of solutions that continue to create new efficiencies in this space. We're excited to partner with the team for this new phase of growth."

– **Ben Levin**, Co-Founder and CEO, Level Equity

"With intuitive products that are designed to be easily adopted, seamlessly integrated and quickly revenue generating, Foxen applies a fresh approach to complex processes in the real estate, insurance, and financial categories."

– **Colin Mistele**, MD, Summit Partners; Board Member, Foxen

Solution Overview(1)

240%

Increase in Units Monitored Over LTM

24M

Multi-Family Units in TAM

Dashboard overview provides real-time data

Eliminates property level tasks

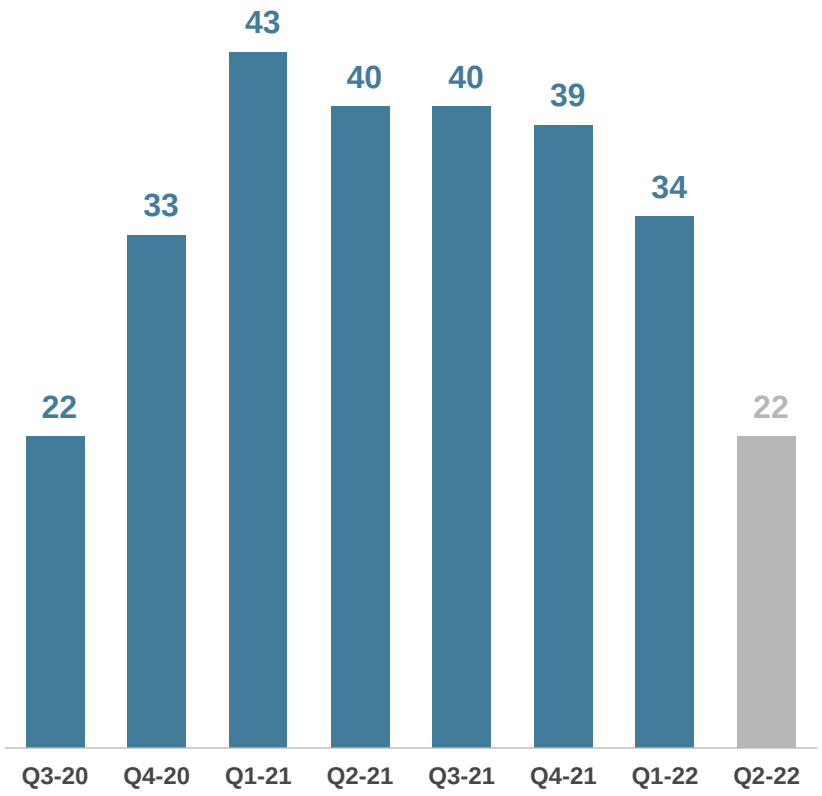
Ensures required insurance coverage

Sources: PitchBook.com, company website, press releases.
(1) As of 6/2/2022.

PropTech M&A Deal Dashboard – Q2 2022

Q2 2022 U.S. PropTech M&A Activity

- Q2 2022 M&A Activity:
  - 95% strategic acquirers (includes PE-backed strategics).
  - 5% financial acquirers.



Select U.S. Q2 2022 PropTech M&A Transactions

($M)

Buyer	Target	Announced Date	Enterprise Value
SIEMENS	Brightly	6/27	$1,575(1)
HomeLight	accept.inc	6/16	NA
mri	PropertySuite	6/15	NA
HqO	Leesman	6/14	NA
LIGHTBOX	PZR	6/1	NA
ICE	BLACK KNIGHT	5/4	~$16,000
THEAGENCY	triplemint.	5/3	NA
workchew	KETTLE SPACE	4/26	NA
measurabl	hatchdata	4/21	NA

Sources: PitchBook.com, 451 Research, press releases.
(1) The deal value is exclusive of a potential earn-out of $300M in cash.

Intercontinental Exchange to Acquire Black Knight

Transaction Overview

ICE

To Acquire

BLACK KNIGHT

~$16B Enterprise Value(1)

Pending

- On May 4, Intercontinental Exchange, Inc. (NYSE:ICE) announced it had entered into an agreement to acquire Black Knight, Inc. (NYSE:BKI), in which the transaction is valued at $85.00 per share, with consideration in the form of a mix of cash (80%) and stock (20%).
- The transaction builds on ICE's position as a provider of end-to-end electronic workflow solutions; expecting run-rate cost synergies of ~$200M over the next five years and revenue synergies of ~$125M by year five.
- The transaction represents an enterprise value of ~$16B, which is ~15x fully synergized 2022 Black Knight adjusted EBITDA,(2) according to ICE estimates.

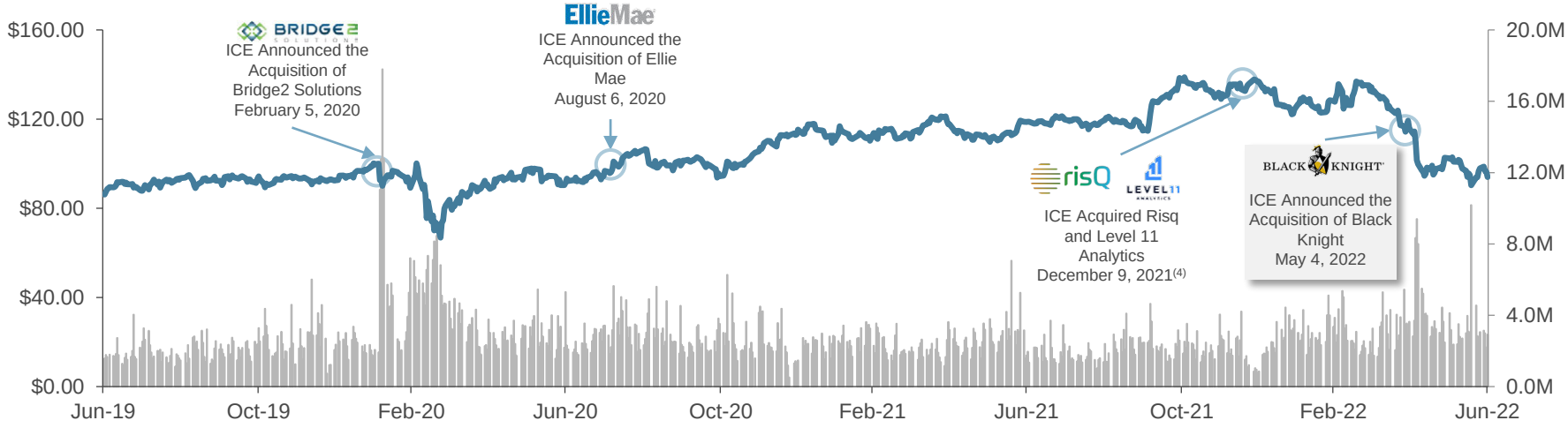
Black Knight Offer Metrics(3)

	2021A	2022E	2023E
EV/Rev*:	10.8x	10.0x	9.3x
EV/EBITDA*:	23.4x	20.2x	18.4x

*Pre-Synergies

Stock Price Premium(5)	
Offer Price	$85.00/share
1 Day Before Announcement Premium	34%
30 Trading Days Before Announcement Premium	32%
LTM Premium	21%

Intercontinental Exchange (ICE) Three-Year Stock Price Performance



Sources: S&P Capital IQ, Wall Street Research, company websites, press releases, Investor Presentation, "ICE + Black Knight," published on 5/5/2022.
(1) Denotes the implied enterprise value from the transaction.
(2) 2022 adjusted EBITDA represents the midpoint of Black Knight's FY22 adjusted EBITDA guidance range of $786M to $803M, burdened for stock-based compensation and adjusted for full synergies of $325M.
(3) Projected figures per Wall Street research consensus as of 6/30/2022. Multiples are calculated against the transaction enterprise value.
(4) Dates shown are closing dates of the transaction.
(5) Stock price premium is calculated against the volume weighted average price (VWAP) over the stated time period, excluding the 1-Day premium, which is calculated against the closing price of the day prior. LTM is as of 5/4/2021.

Intercontinental Exchange to Acquire Black Knight (cont.)

Black Knight Product Overview and Revenue Mix

Product	Description
MSP:	Flagship servicing software to automate all areas of loan servicing.
Optimal Blue:	Actionable data services and secondary market solutions.
Empower:	Multi-channel loan origination system.
Data and Analytics:	Real estate (lead generation analytics, MLS software, etc.) and mortgage (property and mortgage performance data, valuations analytics, etc.).

Revenue Mix

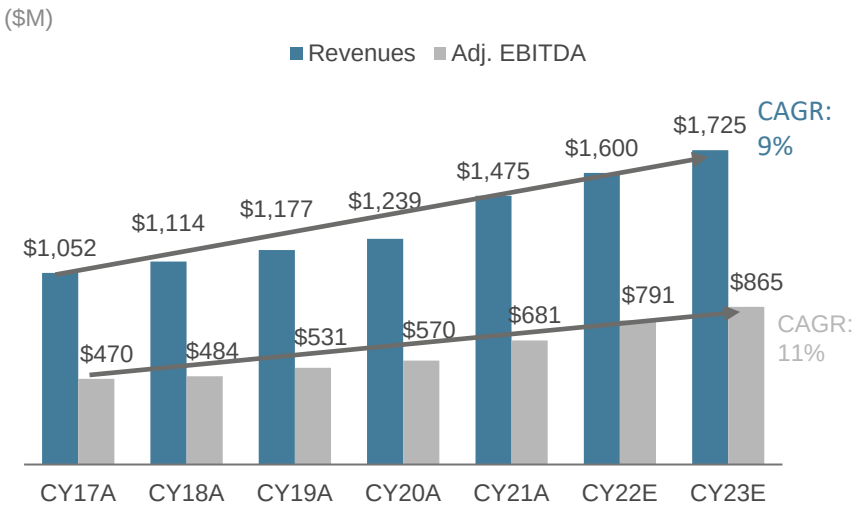
57% Servicing Software

30% Data and Analytics (D&A)

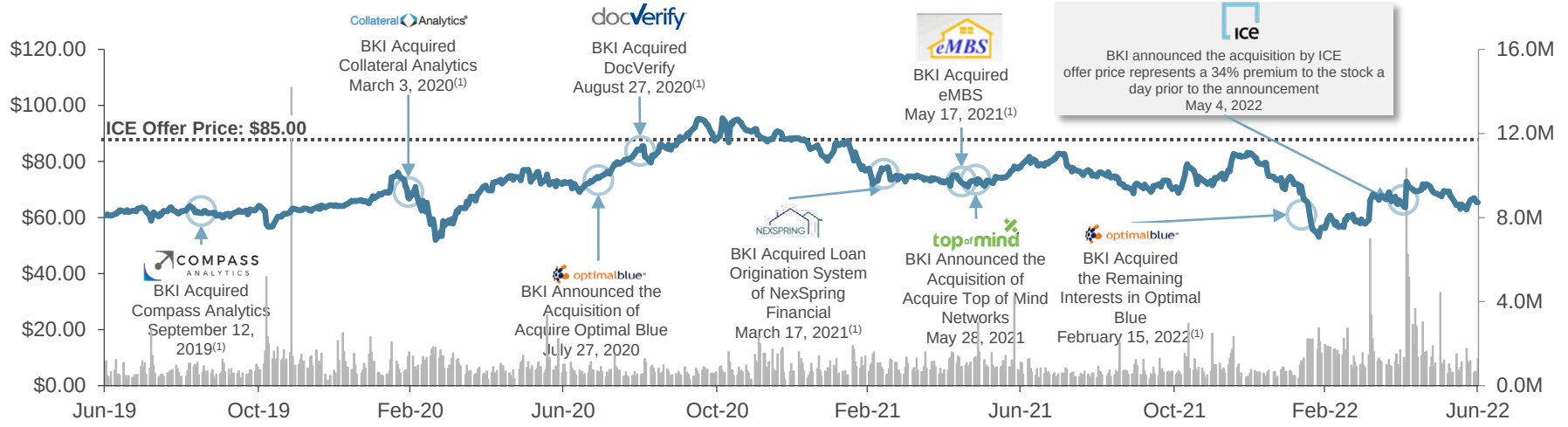
11% Servicing Software

2% Servicing Software

Black Knight Financial Details(2)



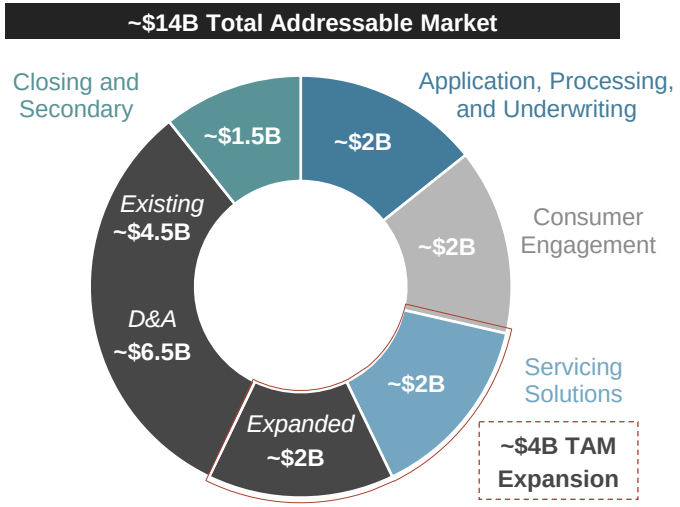
Black Knight (BKI) Three-Year Stock Price Performance



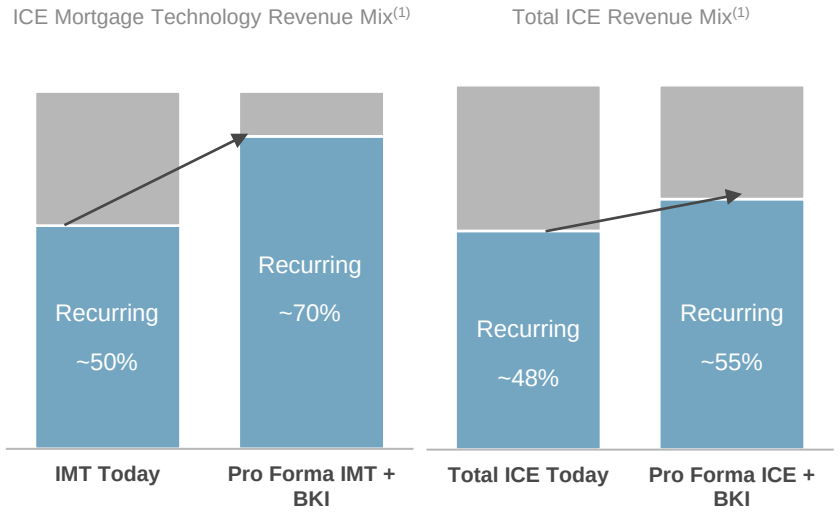
Sources: S&P Capital IQ, Wall Street Research, company websites, press releases, Investor Presentation, "ICE + Black Knight," published on 5/5/2022.
(1) Dates shown are closing dates of the transaction.
(2) Projected figures per Wall Street research consensus as of 6/30/2022.

Intercontinental Exchange to Acquire Black Knight (cont.)

Black Knight Acquisition Will Expand ICE's TAM…



…and Increase Recurring Revenue



Integration of ICE and Black Knight's Data and Analytics Expands Platform Offering to Customer Base

Home Search	Lead Generation and Application	Processing, Underwriting, and Pre-Closing	Closing and Post-Closing	Secondary and Loan Trading	Servicing and Defaults

▪ MLS listings data
▪ Home price appreciation
▪ Consumer demand
▪ Relocation and geographic preference data
	▪ Consumer behavior data
	▪ Lead source data
	▪ Full loan application data
	▪ Loan type preference
		▪ Loan volume data
		▪ Property Valuation
		▪ Key loan attribute data:
		  ▪ Loan to value
		  ▪ Debt to income
		  ▪ Loan pricing
		  ▪ Down payment
			▪ Days to close
			▪ Pull-through rate
			▪ Taxes and fees
			▪ Property recording data
			▪ Settlement data
				▪ Loan sales data
				▪ Hedging data
				▪ Investor delivery data
				▪ Mortgage servicing rights data
				▪ Valuation analytics
				▪ Risk analytics
					▪ Consumer behavior data
					▪ Loan payment and pre-payment data
					▪ Risk analytics
					▪ Servicing rights data
					▪ Valuation services
					▪ Default data
					▪ Foreclosure data

Sources: Company websites, press releases, Investor Presentation, "ICE + Black Knight," published on 5/5/2022.
(1) Represents revenue mix for Q1 2022.

Intercontinental Exchange to Acquire Black Knight (cont.)

Select Transaction Commentary

> Since our founding in 2000, ICE's simple mission has been to make analog and opaque financial transactions more digital and transparent, beginning with commodity markets, extending across a large array of asset classes, and most recently working to help streamline the mortgage industry. Black Knight shares our passion for leveraging technology to serve customers and households, and, with our expertise in operating networks and marketplaces, our planned acquisition will bring to life a true end-to-end solution for the mortgage manufacturing and servicing ecosystem, benefitting aspiring and current homeowners across the United States.
>
> – **Jeffrey C. Sprecher**, Founder, Chair, and CEO, ICE

> Black Knight has been on a successful journey to transform the mortgage industry by providing our clients with powerful, interconnected solutions that help them achieve greater efficiency and better serve their customers. We believe this combination is the right next step in that journey. Black Knight and ICE share a common vision and commitment to deliver a better experience for our clients and the stakeholders we serve, and to ultimately streamline the homeownership process. By combining our expertise, we can deliver significant benefits to our clients and consumers by improving and streamlining the process of finding a home, as well as obtaining and managing a mortgage.
>
> – **Anthony M. Jabbour**, Chairman and CEO, Black Knight

Strategic Rationale

ICE

ICE designs, builds, and operates digital networks to connect people to opportunity. It provides financial technology and data services across major asset classes that offer customers access to mission-critical workflow tools that increase transparency and operational efficiencies.

BLACK KNIGHT

Black Knight is a software, data, and analytics company that drives innovation in the mortgage lending, servicing, and real estate industries, as well as the capital and secondary markets. Businesses leverage its solutions across the entire homeownership lifecycle.

Life of the Loan Platform

Creates a life of the loan platform that will enable lenders to achieve a "customer for life."

Removes Friction and Expense

Removes additional friction and expense from the mortgage workflow, accruing to the benefit of all stakeholders, including the end consumer.

Expand TAM

Expands mortgage tech TAM to $14 billion and accelerates penetration of current $10 billion TAM.

Recurring Revenue

Highly recurring and predictable revenue stream complements ICE revenue stream.

Technological Synergies

Leverages ICE technology expertise to modernize Black Knight's tech stack.

Sources: Company websites, press releases.

HomeLight Acquired Accept.inc and Raises $115 Million ($60M of Equity and $55M of Debt)

Transaction Overview

HomeLight
Find the Perfect Real Estate Agent

Acquired

accept.inc

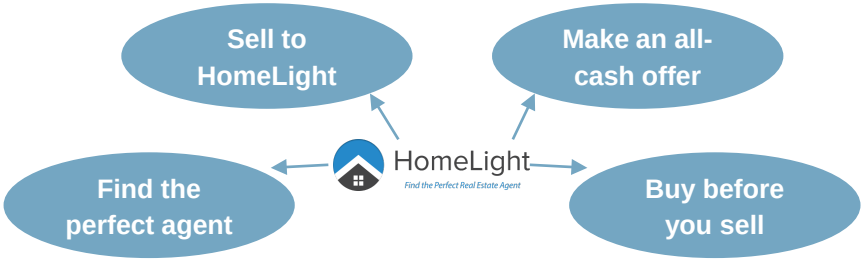
Undisclosed

- On June 16, HomeLight announced it had entered into an agreement to acquire Accept.inc in an all-stock deal.
- This acquisition benefits HomeLight's agents and clients with improved power, speed, and certainty of contingency-free transactions.
- HomeLight raised $60M in equity and $55M in debt.
- Accept.inc is an iLender that gives people a way to submit all-cash offers on a home upon qualifying for a mortgage.

HomeLight Overview

Headquarters	Scottsdale, AZ
Founded	2012
Description	Operator of an online real estate marketplace designed to connect home sellers with real estate agents. The company's platform delivers outcomes to homebuyers and sellers during every step of the real estate journey, such as helping an all-cash offer, unlocking liquidity of the existing home to buy a new one, or creating certainty through a modern closing process, enabling homeowners to find suitable agents in a hassle-free manner.
Select Current Investors	Bullpen, Crosslink Capital, FundersClub, Group 11, Menlo Ventures, STCAP, TriplePoint Capital, Reed Ventures

HomeLight Key Metrics[1] and Solutions



$3B
Referred Transaction Volume[2]

1M+
Clients Served

28K+
Top Real Estate Agents

Select Deal Commentary

> Our goal over the last year has been to hyper-focus on strengthening our flagship financial products to allow our agents to continue to compete and win. We recognize how cash has continued to be king for buyers and sellers in today's market and saw an opportunity to partner with one of the key players dominating the cash offer market. This fundraise and acquisition allow us to play both offense and defense – expanding our business while also positioning the company to weather uncertainty this year and into next year.
>
> – **Drew Uher**, Founder and CEO, HomeLight

Sources: PitchBook.com, company website, press releases.
(1) As of 7/15/2022.
(2) Number is inclusive of HomeLight's acquisition of Accept.inc, as of 6/16/2022.

Siemens to Acquire Brightly Software

Transaction Overview

SIEMENS

To Acquire

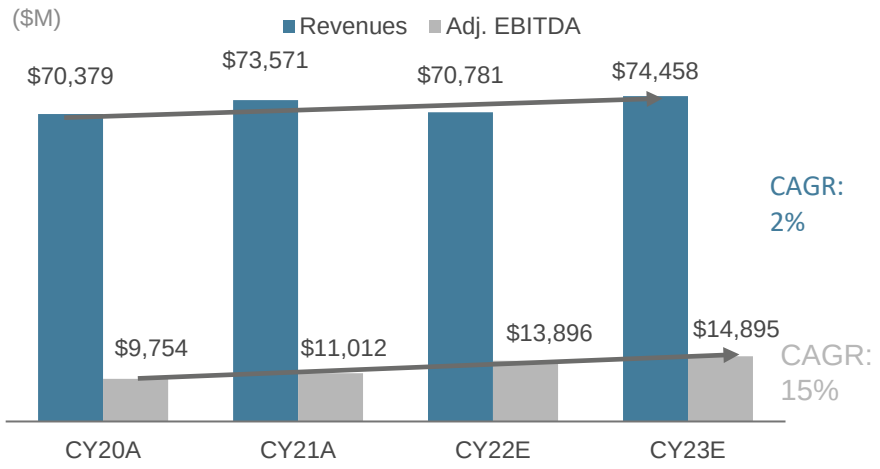
Brightly

$1,575M[2]

Pending

- On June 27, Siemens Smart Infrastructure (SI) (XTRA:SIE) announced it had entered into an agreement to acquire Brightly Software for $1,575M, plus an earn-out.
- The acquisition represents a ~8.7x 2022E revenue multiple, and EPS pre-PPA is expected to be accretive in the second year after closing.
- Brightly (previously known as Dude Solutions) is currently owned by private equity firm Clearlake Capital, and the transaction is expected to close in CY 2022.

Siemens Financial Details[1]



Select Transaction Commentary

> With digital transformation and sustainability high on agendas, coupled with a challenging regulatory environment, the need for connected assets and real-time asset data is driving greater demand for intelligent asset management solutions across the globe. We see an incredible opportunity to combine our knowledge and software with Siemens to accelerate the digitization and optimization of the built environment. Helping customers assess and manage their collective assets, build short- and long-term capital plans and manage energy and ESG goals. Together, we have the experience to help clients across the world transform the performance of their assets and create safe, sustainable and thriving communities.
>
> –**Kevin Kemmerer,** CEO, Brightly

> This is another important step in our strategy as a focused technology company. By combining the real and digital worlds, we provide our customers with the technology required to drive their digital transformation to create the most sustainable and human-centric buildings. Today's acquisition bolsters our growth targets, especially for digital revenue and software as a service. We are proud and excited to warmly welcome Brightly to the Siemens family.
>
> –**Roland Busch,** President and CEO, SI

Sources: S&P Capital IQ, Wall Street Research, company websites, press releases, Investor Presentation, "Smart Infrastructure acquires Brightly," published on 6/27/2022.
(1) Projected figures per Wall Street research consensus as of 7/11/2022, which are pro forma for Brightly.
(2) The deal value is exclusive of a potential earn-out of $300M in cash.

Siemens to Acquire Brightly Software (cont.)

Brightly Financial Overview

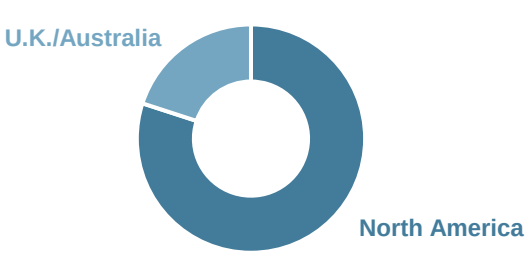
Financial Estimates

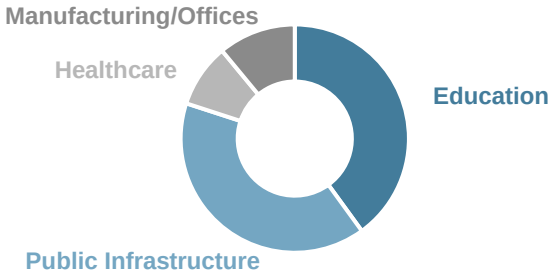
~$180M
Revenue 2022E

~$160M
ARR 2022E

85%
2022E Revenues Attributed to SaaS

ARR Breakdown by Geography and Vertical





Brightly's Fit in SI's Product Suite

SI digital building value propositions	**Sustainability**	**Experience**	**Performance**	
Digital building business models	Standard SaaS	Digital Services	Enterprise Solutions	
Building SaaS applications and PBCs(1)	**SI PBCs & apps** E.g., operations, energy, security	**Brightly apps** E.g., computerized maintenance mgmt., asset inv. optimization, smart assets, energy...	**Other apps** (incl. third party)	
Digital building platform	**Building operations twin** Connectivity services, edge management services, platform and analytics services, APIs			

Customer benefits

No data silos

Better outcomes such as lower emissions, lower cost, and higher asset lifetimes

Automated workflows

Higher efficiency and availability

Data entry only once

Easier and more efficient onboarding

Single user interface

More convenience for users

Sources: Investor Presentation, "Smart Infrastructure acquires Brightly," published on 6/27/2022.
(1) PBC = packaged business capability.

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Appreciate to Go Public Through Merger With PropTech II (NASDAQ:PTIC)

Transaction Overview

Appreciate

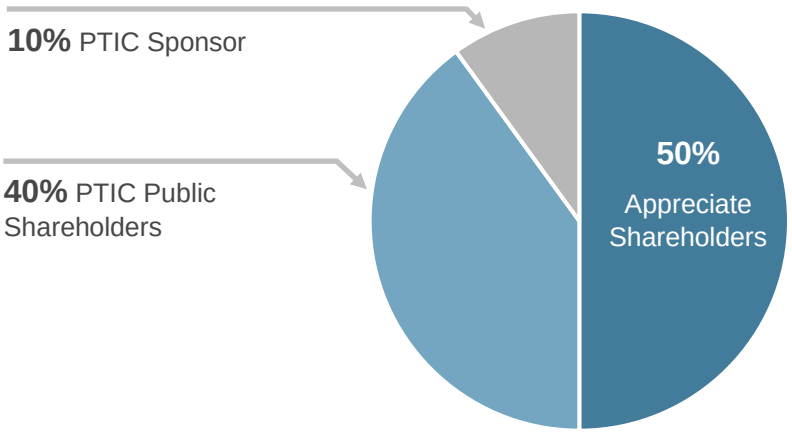
To Merge With

PROPTECH INVESTMENT

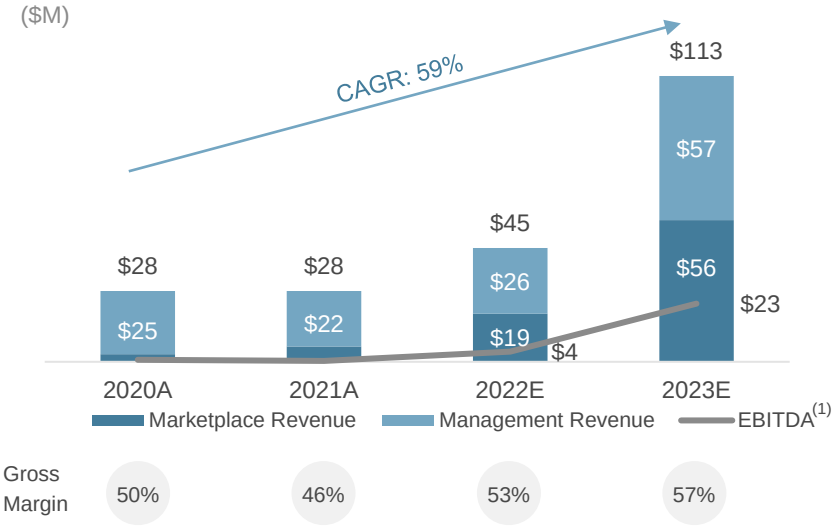
Pro Forma Enterprise Value at Announcement: $416M

- On May 17, Appreciate LLC announced that it entered into a definitive merger agreement with PropTech II (NASDAQ:PTIC).
- The offer price implies an enterprise value of $416M, which represents ~9.2x 2022E revenue and ~3.7x 2023E revenue.
- The transaction is expected to provide the company with ~$159M of cash, as well as a $100M committed equity facility, which will be used to build out Appreciate's product offerings and grow its marketing-driven retail expansion.
- Appreciate was founded in 2007, with 250 employees based in Minneapolis; has $4B worth of properties under management.

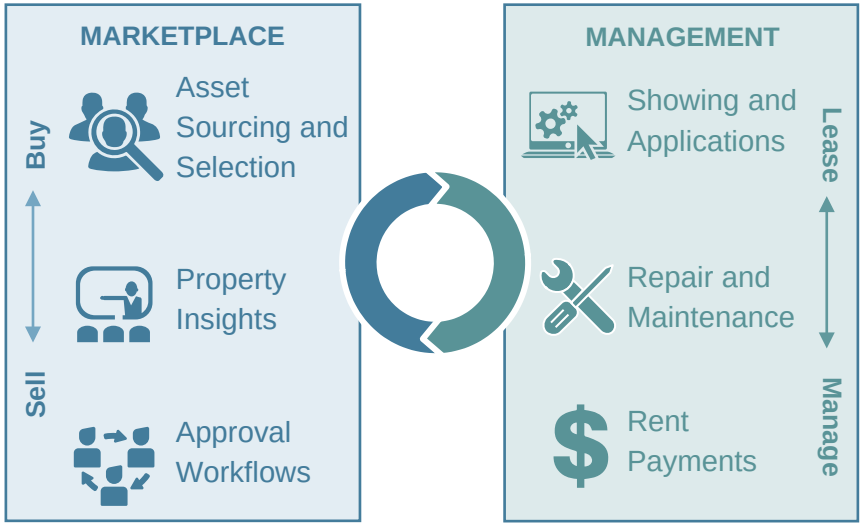
Pro Forma Ownership Structure



Financial Overview



Appreciate's End-to-End SFR Platform



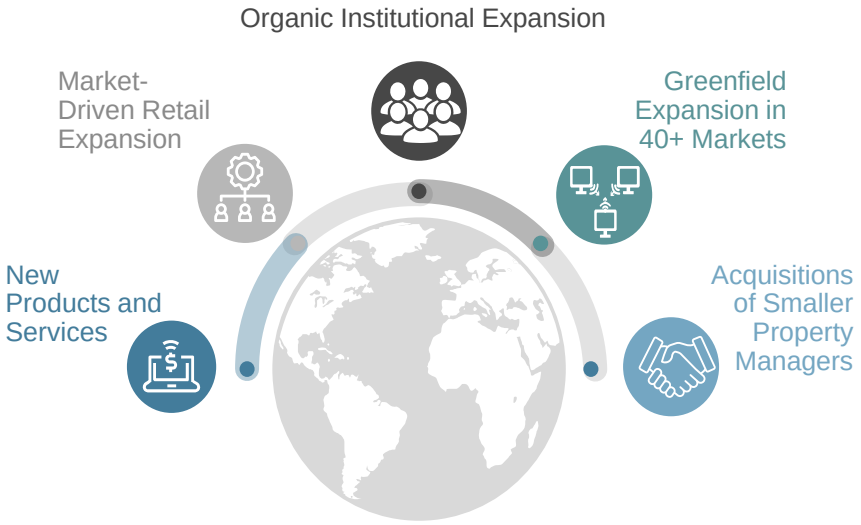
Sources: Company websites, press releases, Investor Presentation, "Appreciate," published on 5/17/2022.
(1) 2020A and 2021A represent adj. EBITDA figures.

Appreciate to Go Public Through Merger With PropTech II (NASDAQ:PTIC) (cont.)

Key Metrics

Financial		Operational	
13.6x	LTV/CAC	**~15,000**	Properties Under Management
68	Net Promoter Score(1)	**40+**	Geographic Markets
$8,246	LTV(2)	**2,300+**	2022E Marketplace Transaction Count

Multiple Levers for Future Growth



Select Deal Commentary

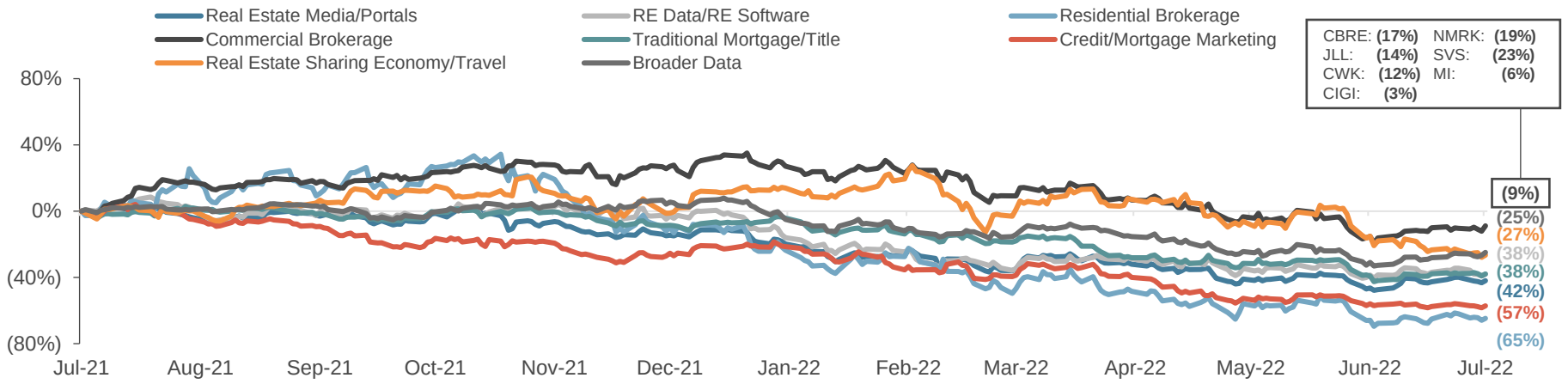
> Single-family rental represents an attractive investment opportunity and investment hedge, but the complexity of buying and owning a rental property has until now been a hurdle for many investors. Our goal is to democratize SFR ownership by making the end-to-end process more seamless and closer to the experience of managing other types of investments. Combining with PropTech II and becoming a publicly listed company will enable us to scale our business with both retail and institutional investors and capitalize on the strong economic and demographic tailwinds in SFR.
>
> – **Chris Laurence**, CEO, Appreciate

> SFR technology is one of our highest conviction investment themes at PropTech II. We believe that Appreciate, with its end-to-end solution, is the category winner in this massive but fragmented TAM. The company has an accomplished leadership team, a proven revenue model, and highly scalable unit economics. We are thrilled to partner with Appreciate and look forward to their public debut.
>
> – **Tom Hennessy**, Chairman and Co-CEO, PropTech II

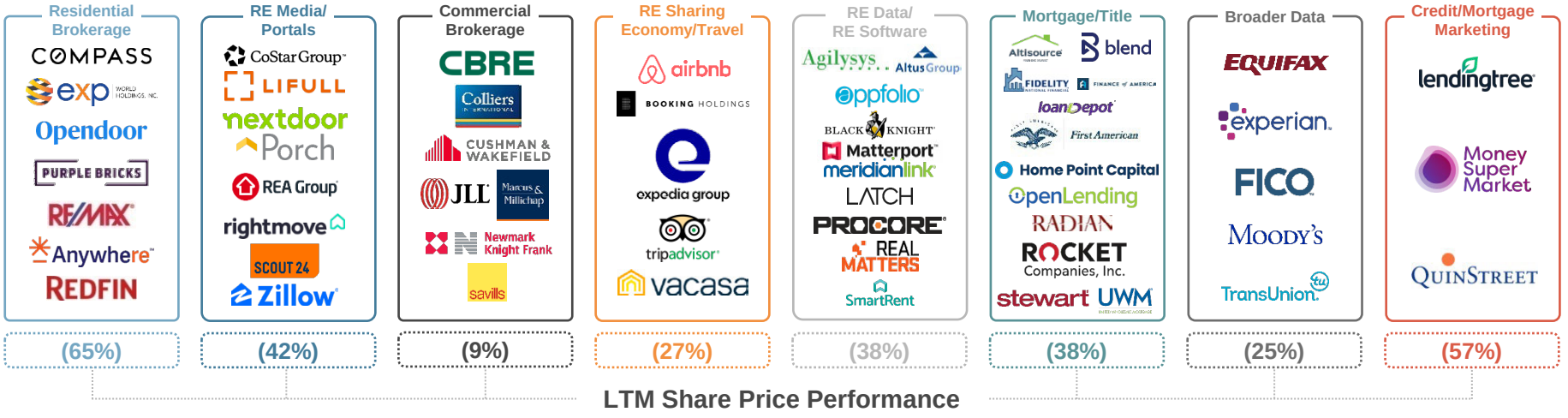
Sources: Company websites, press releases, Investor Presentation, "Appreciate," published on 5/17/2022.
(1) YTD May 2022 figure.
(2) Based on 2021A gross margins of customers.

PropTech Public Company Performance

LTM Share Price Performance



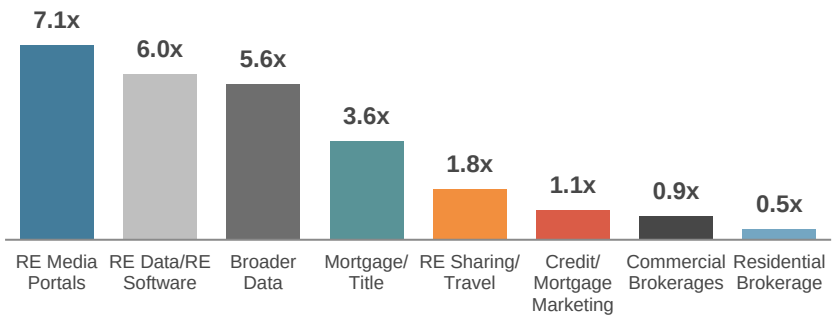
Public PropTech Ecosystem



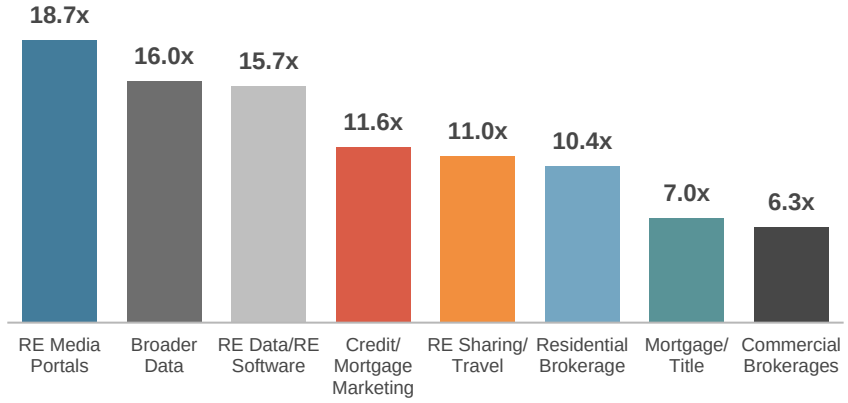
Source: S&P Capital IQ as of 7/15/2022.

PropTech Public Company Valuation

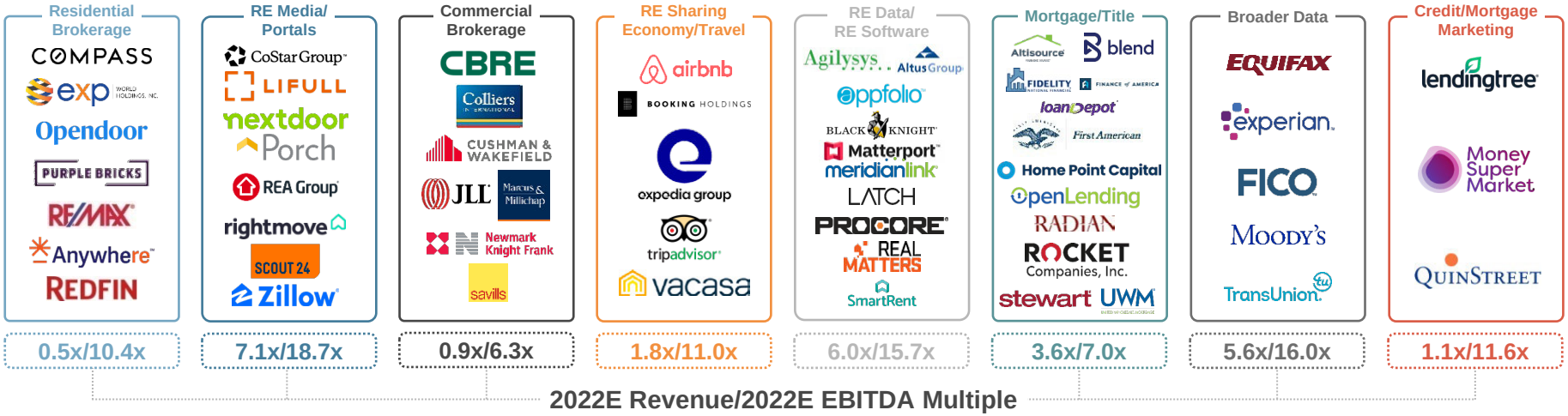
Enterprise Value/2022E Revenue



Enterprise Value/2022E EBITDA



Public PropTech Ecosystem



Source: S&P Capital IQ as of 7/15/2022.
Note: Multiples represent median value of sector group.

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PropTech Ecosystem

($M, Except Per Share Data)

Company	Stock Price 7/15/2022	Equity Value	Net Debt	Enterprise Value	Revenue CY21A	Revenue CY22E	Trading Statistics: EV / Revenue CY21A	EV / Revenue CY22E	EV / EBITDA CY21A	EV / EBITDA CY22E	Operating Metrics: Revenue Growth 21A / 20A	Revenue Growth 22E / 21E	EBITDA Margin CY21A	EBITDA Margin CY22E
RE Media / Portals														
CoStar Group, Inc.	$59.91	$23,738	$2,816	$20,921	$1,944	$2,167	10.8x	9.7x	32.3x	34.5x	17%	11%	33%	28%
Zillow Group, Inc.	$34.57	$8,515	($119)	$8,634	$8,147	$6,347	1.1x	1.4x	NM	11.7x	144%	(22%)	2%	12%
REA Group Limited	$82.43	$10,893	($203)	$11,096	$876	$835	12.7x	13.3x	24.7x	22.2x	45%	(5%)	51%	60%
Rightmove plc	$7.09	$5,922	$38	$5,884	$365	$395	16.1x	14.9x	20.9x	19.7x	48%	8%	77%	76%
Scout24 SE	$53.48	$4,158	($165)	$4,322	$423	$448	10.2x	9.7x	19.0x	17.8x	11%	6%	54%	54%
Nextdoor Holdings, Inc.	$3.28	$1,267	$141	$1,127	$192	$251	5.9x	4.5x	NM	NM	56%	30%	(23%)	(19%)
Porch Group, Inc.	$2.31	$229	($125)	$354	$192	$319	1.8x	1.1x	NM	NM	166%	66%	(14%)	(9%)
LIFULL Co., Ltd.	$1.20	$158	$13	$145	$261	$260	0.6x	0.6x	NM	8.6x	5%	(1%)	(14%)	6%
RE Media / Portals														
Mean:							7.4x	6.9x	24.2x	19.1x	61%	12%	21%	26%
Median:							8.0x	7.1x	22.8x	18.7x	47%	7%	18%	20%
RE Data / RE Software														
Black Knight, Inc.	$62.60	$9,670	($2,738)	$12,409	$1,475	$1,599	8.4x	7.8x	17.1x	15.7x	19%	8%	49%	49%
Procore Technologies, Inc.	$54.27	$7,357	($118)	$7,475	$515	$679	14.5x	11.0x	NM	NM	29%	32%	(50%)	(7%)
AppFolio, Inc.	$96.05	$3,352	$65	$3,287	$359	$458	9.1x	7.2x	NM	NM	16%	27%	10%	1%
Matterport, Inc.	$3.84	$1,083	$89	$993	$111	$128	8.9x	7.7x	NM	NM	29%	16%	(36%)	(104%)
Altus Group Limited	$35.88	$1,596	($254)	$1,850	$485	$572	3.8x	3.2x	21.7x	17.6x	11%	18%	18%	18%
MeridianLink, Inc.	$18.08	$1,456	($284)	$1,740	$268	$291	6.5x	6.0x	14.1x	15.2x	34%	9%	46%	39%
Latch, Inc.	$1.19	$172	$88	$84	$41	$82	2.0x	1.0x	NM	NM	129%	98%	(246%)	(214%)
Agilysys, Inc.	$49.15	$1,209	$86	$1,122	$152	$186	7.4x	6.0x	NM	39.9x	8%	22%	18%	15%
SmartRent, Inc.	$4.62	$902	$278	$624	$111	$241	5.6x	2.6x	NM	NM	111%	117%	(50%)	(24%)
Real Matters Inc.	$3.68	$277	$72	$205	$146	$91	1.4x	2.2x	4.3x	14.8x	(10%)	(38%)	32%	15%
RE Data / RE Software														
Mean:							6.8x	5.5x	14.3x	20.6x	38%	31%	(21%)	(21%)
Median:							6.9x	6.0x	15.6x	15.7x	24%	20%	14%	8%
Residential Brokerage														
Opendoor Technologies Inc.	$5.12	$3,199	($3,475)	$6,674	$8,021	$17,966	0.8x	0.4x	NM	15.6x	211%	124%	1%	2%
Redfin Corporation	$8.74	$937	($852)	$1,789	$1,923	$2,483	0.9x	0.7x	NM	NM	117%	29%	(0%)	(2%)
Anywhere Real Estate Inc.	$10.19	$1,204	($3,255)	$4,459	$7,983	$7,881	0.6x	0.6x	4.9x	6.0x	28%	(1%)	11%	9%
Compass, Inc.	$4.07	$1,745	($138)	$1,883	$6,421	$7,701	0.3x	0.2x	NM	NM	73%	20%	0%	0%
eXp World Holdings, Inc.	$13.50	$2,018	$126	$1,892	$3,771	$5,146	0.5x	0.4x	24.3x	14.3x	110%	36%	2%	3%
RE/MAX Holdings, Inc.	$24.42	$470	($384)	$854	$330	$371	2.6x	2.3x	7.1x	6.5x	24%	13%	36%	35%
Purplebricks Group plc	$0.17	$53	$69	($16)	$98	$103	NM	NM	4.9x	NM	(3%)	6%	(3%)	0%
Residential Brokerage														
Mean:							1.0x	0.8x	10.3x	10.6x	80%	32%	7%	7%
Median:							0.7x	0.5x	6.0x	10.4x	73%	20%	1%	2%

Source: S&P Capital IQ as of 7/15/2022.
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PropTech Ecosystem (cont.)

($M, Except Per Share Data)

Company	Stock Price 7/15/2022	Equity Value	Net Debt	Enterprise Value	Revenue CY21A	Revenue CY22E	Trading Statistics: EV / Revenue CY21A	EV / Revenue CY22E	EV / EBITDA CY21A	EV / EBITDA CY22E	Operating Metrics: Revenue Growth 21A / 20A	Revenue Growth 22E / 21E	EBITDA Margin CY21A	EBITDA Margin CY22E
Commercial Brokerage														
CBRE Group, Inc.	$77.96	$24,948	($2,715)	$27,663	$27,746	$32,515	1.0x	0.9x	9.0x	8.7x	16%	17%	11%	10%
Jones Lang LaSalle Inc.	$175.00	$8,682	($2,945)	$11,626	$8,105	$8,885	1.4x	1.3x	7.8x	7.8x	32%	10%	18%	17%
Cushman & Wakefield plc	$15.15	$3,417	($3,039)	$6,456	$9,389	$10,100	0.7x	0.6x	7.3x	6.1x	20%	8%	9%	10%
Colliers International Group Inc.	$113.15	$4,942	($1,203)	$6,144	$4,089	$4,552	1.5x	1.3x	11.3x	9.7x	47%	11%	13%	14%
Newmark Group, Inc.	$10.44	$1,927	($1,333)	$3,261	$2,906	$3,054	1.1x	1.1x	5.5x	5.2x	53%	5%	21%	21%
Savills plc	$12.81	$1,771	$66	$1,705	$2,548	$2,551	0.7x	0.7x	5.0x	6.3x	23%	0%	13%	11%
Marcus & Millichap, Inc.	$37.14	$1,444	$241	$1,203	$1,296	$1,464	0.9x	0.8x	5.6x	5.2x	81%	13%	16%	16%
Commercial Brokerage														
Mean:							1.0x	1.0x	7.4x	7.0x	39%	9%	15%	14%
Median:							1.0x	0.9x	7.3x	6.3x	32%	10%	13%	14%
Mortgage / Title														
Finance Of America Companies Inc.	$1.71	$327	($20,232)	$20,559	$1,736	$1,312	11.8x	15.7x	NM	NM	(4%)	(24%)	26%	18%
Rocket Companies, Inc.	$8.99	$17,687	($1,713)	$27,554	$13,176	$6,997	2.1x	3.9x	4.5x	22.0x	(17%)	(47%)	47%	18%
Fidelity National Financial, Inc.	$36.71	$10,305	($1,233)	$11,538	$15,635	$13,104	0.7x	0.9x	3.1x	4.0x	45%	(16%)	24%	22%
loanDepot, Inc.	$1.59	$496	($7,771)	$8,266	$4,008	$1,623	2.1x	5.1x	9.5x	NM	(14%)	(59%)	22%	(12%)
UWM Holdings Corporation	$3.52	$5,613	($1,381)	$6,994	$3,556	$2,159	2.0x	3.2x	4.9x	8.3x	(29%)	(39%)	40%	39%
First American Financial Corporation	$53.92	$5,791	($767)	$6,558	$9,214	$8,406	0.7x	0.8x	3.5x	5.6x	30%	(9%)	20%	14%
Radian Group Inc.	$20.91	$3,613	($1,479)	$5,092	$1,330	$1,294	3.8x	3.9x	NA	NA	(8%)	(3%)	NA	NA
Home Point Capital Inc.	$3.50	$484	($3,639)	$4,123	$1,131	$485	3.6x	8.5x	NM	NM	(22%)	(57%)	2%	(12%)
Open Lending Corporation	$9.94	$1,255	($3)	$1,258	$216	$223	5.8x	5.7x	8.1x	8.5x	98%	3%	72%	66%
Blend Labs, Inc.	$2.95	$686	($65)	$751	$234	$238	3.2x	3.1x	NM	NM	144%	2%	(40%)	(56%)
Stewart Information Services Corporation	$49.76	$1,344	($225)	$1,569	$3,306	$3,144	0.5x	0.5x	3.5x	4.0x	44%	(5%)	14%	12%
Altisource Portfolio Solutions S.A.	$12.30	$198	($171)	$368	$178	$193	2.1x	1.9x	NM	NM	(51%)	8%	(18%)	(0%)
Mortgage / Title														
Mean:							3.2x	4.4x	5.3x	8.8x	18%	(21%)	19%	10%
Median:							2.1x	3.6x	4.5x	7.0x	(6%)	(12%)	22%	14%
Credit / Mortgage Marketing														
LendingTree, Inc.	$43.96	$561	($640)	$1,201	$1,098	$1,111	1.1x	1.1x	8.9x	9.7x	21%	1%	12%	11%
Moneysupermarket.com Group PLC	$2.15	$1,155	($91)	$1,246	$376	$438	3.3x	2.8x	10.4x	11.6x	(8%)	17%	32%	24%
QuinStreet, Inc.	$10.81	$592	$99	$493	$589	$576	0.8x	0.9x	10.1x	17.2x	13%	(2%)	8%	5%
Credit / Mortgage Marketing														
Mean:							1.7x	1.6x	9.8x	12.9x	9%	5%	17%	14%
Median:							1.1x	1.1x	10.1x	11.6x	13%	1%	12%	11%

Source: S&P Capital IQ as of 7/15/2022.
Notes: "NM" signifies multiple >40x or <0x. Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of June 30, 2022. All financials calendarized to a December year-end.

PropTech Ecosystem (cont.)

($M, Except Per Share Data)

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RE Sharing Economy / Travel														
Airbnb, Inc.	$94.66	$60,248	$4,481	$55,767	$5,992	$8,242	9.3x	6.8x	35.0x	23.1x	77%	38%	27%	29%
Booking Holdings Inc.	$1,698.59	$69,002	$432	$68,570	$10,958	$17,399	6.3x	3.9x	23.6x	12.8x	61%	59%	27%	31%
Expedia Group, Inc.	$92.35	$14,508	($2,520)	$17,028	$8,598	$11,707	2.0x	1.5x	11.5x	6.9x	65%	36%	17%	21%
Tripadvisor, Inc.	$17.34	$2,421	($166)	$2,587	$902	$1,409	2.9x	1.8x	25.9x	9.2x	49%	56%	11%	20%
Vacasa, Inc.	$2.53	$544	$320	$224	$889	$1,148	0.3x	0.2x	NM	NM	81%	29%	(3%)	(2%)
RE Sharing Economy / Travel														
Mean:							4.1x	2.8x	24.0x	13.0x	67%	44%	16%	20%
Median:							2.9x	1.8x	24.7x	11.0x	65%	38%	17%	21%
Broader Data														
Moody's Corporation	$281.61	$51,884	($6,679)	$58,563	$6,218	$5,946	9.4x	9.8x	18.9x	21.4x	16%	(4%)	50%	46%
Experian plc	$32.62	$29,761	($3,955)	$33,716	$6,117	$6,496	5.5x	5.2x	16.4x	14.9x	19%	6%	34%	35%
Equifax Inc.	$192.42	$23,540	($5,613)	$29,153	$4,924	$5,162	5.9x	5.6x	17.5x	16.0x	19%	5%	34%	35%
TransUnion	$83.23	$16,013	($4,819)	$20,833	$2,960	$3,852	7.0x	5.4x	18.0x	14.8x	17%	30%	39%	37%
Fair Isaac Corporation	$428.30	$11,107	($1,668)	$12,775	$1,326	$1,395	9.6x	9.2x	22.2x	19.4x	1%	5%	43%	47%
Broader Data														
Mean:							7.5x	7.1x	18.6x	17.3x	14%	8%	40%	40%
Median:							7.0x	5.6x	18.0x	16.0x	17%	5%	39%	37%

Source: S&P Capital IQ as of 7/15/2022.
Notes: "NM" signifies multiple >40x or <0x. Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of June 30, 2022. All financials calendarized to a December year-end.

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Leading Independent, Global Advisory Firm

HOULIHAN LOKEY

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

2,200+	35	$5.6 Billion(1)	HLI LISTED NYSE	$2+ Billion	~25%	No
Employees	Locations	Market Cap		Annual Revenue	Employee-Owned	Debt

Corporate Finance

- No. 1 Global M&A Advisor
- Leading Capital Markets Advisor Raising More Than $100 Billion in Past Five Years

2021 Investment Banking Rankings All Global Transactions

Rank	Advisor	Deals
1	**Houlihan Lokey**	**549**
2	Goldman Sachs	511
3	JP Morgan	508

Source: Refinitiv.
Excludes accounting firms and brokers.

Financial Restructuring

- No. 1 Global Restructuring Advisor
- $3.0 Trillion of Aggregate Transaction Value Completed

2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

Rank	Advisor	Deals
1	**Houlihan Lokey**	**63**
2	Rothschild	38
3	Moelis	34

Source: Refinitiv.

Financial and Valuation Advisory

- No. 1 Global M&A Fairness Opinion Advisor
- 1,000+ Annual Valuation Engagements

2002 to 2021 Global M&A Fairness Opinion Advisory Rankings

Rank	Advisor	Deals
1	**Houlihan Lokey**	**952**
2	JP Morgan	890
3	Duff & Phelps, A Kroll Business	882

Source: Refinitiv.
Announced or completed transactions.

Financial Sponsors Coverage

- No. 1 Global Advisor to Private Equity Firms
- 1,000+ Sponsors Covered Globally

2021 Most Active Global Investment Banks to Private Equity Firms

Rank	Advisor	Deals
1	**Houlihan Lokey**	**323**
2	Deloitte	218
3	William Blair & Company	183

Source: PitchBook.

HOULIHAN LOKEY + GCA

Houlihan Lokey acquired GCA in October 2021, significantly expanding the firm's geographic reach in Europe and Asia and creating the most active global M&A advisory firm.

Combined Global Presence:

(1) As of July 2022.

Houlihan Lokey Is the Trusted Advisor to More Top Decision-Makers Than Any Other Independent Global Investment Bank

2021 M&A Advisory Rankings
Global Technology Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**124**
2	PricewaterhouseCoopers	118
3	Goldman Sachs	114
4	KPMG	108
5	JP Morgan	91

Source: Refinitiv.

2021 Investment Banking Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**549**
2	Goldman Sachs	511
3	JP Morgan	508
4	Rothschild	437
5	Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Markets Advisor

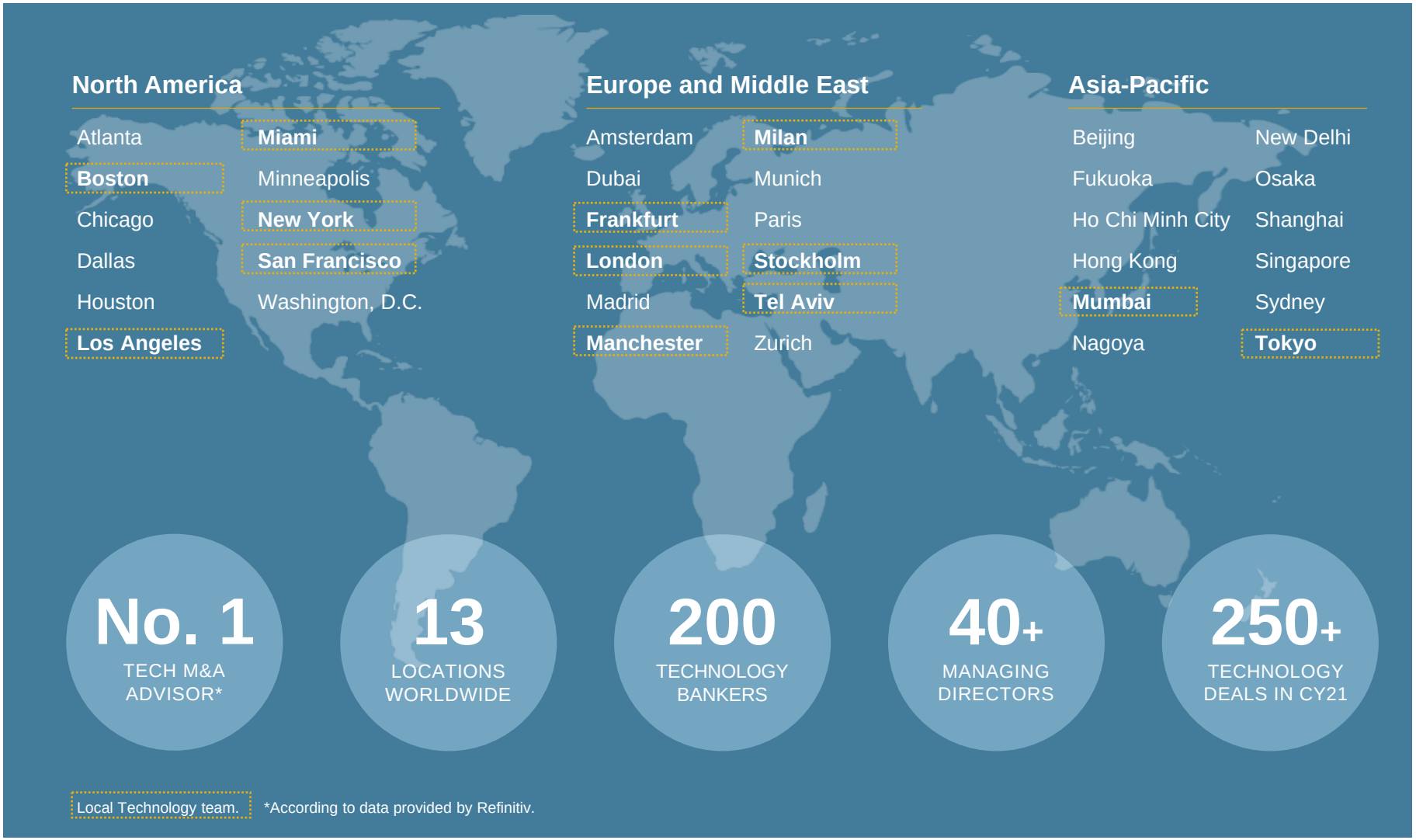
No. 1
Global M&A Fairness Opinion Advisor Over the Past 20 Years

1,500+
Transactions Completed Valued at More Than $3.0 Trillion Collectively

No. 1
Global Restructuring Advisor

1,000+
Annual Valuation Engagements

Houlihan Lokey's Tech M&A Team Is the Global No. 1 With Unparalleled Reach



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 a strategic and a financial perspective.

What We Offer

1 Corporate Finance	Mergers and Acquisitions Capital Markets Private Funds Advisory Board Advisory Services	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.
2 Financial Restructuring	Company Advisory Special Situations Distressed M&A Liability Management Creditor Advisory	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 $3.0 trillion). We served as an advisor in 12 of the largest 15 bankruptcies from 2000 to 2021.
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	Over 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 the financial executives, boards of directors, special committees, investors, and business owners we serve.

Why We're Different

- No. 1 for U.S. and Tech M&A
- 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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