



Q1 2023 PropTech Market Update

MAY 2023



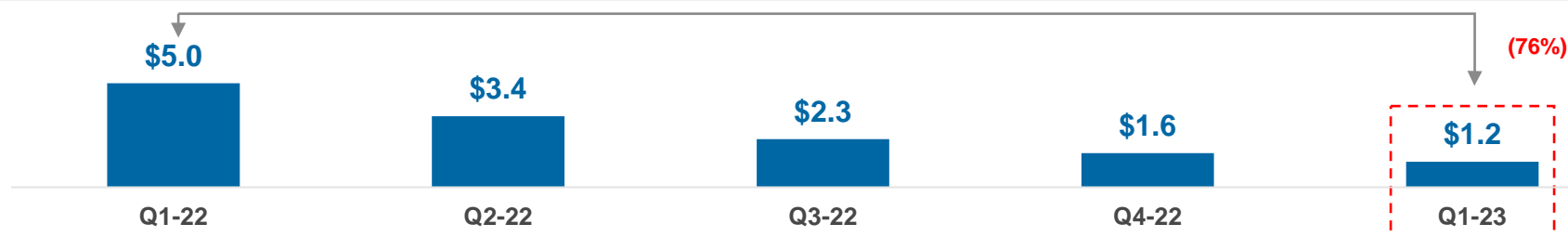
Houlihan Lokey

Significant Slowdown in PropTech Funding Momentum in Q1 2023

PropTech M&A and investment activity saw a material slowdown in Q1 2023 due to macro headwinds, a general pullback in broader growth equity investment, and the impact of rising rates on real estate exposed end markets.

- The U.S. PropTech market received \$1.2 billion in growth equity and debt investment in Q1 2023, a 76% decline YoY from Q1 2022 and the lowest funding quarter in the sector since Q3 2020.
 - By comparison, U.S. growth equity investment across the broader tech market was down 38% YoY in Q1 2023.

Quarterly U.S. PropTech Financing Activity (\$B)

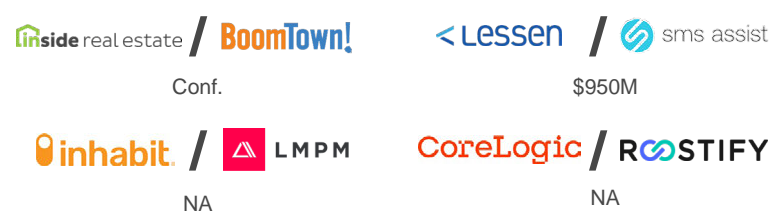


- 82 U.S. PropTech companies raised capital in Q1 2023, an increase over Q4 2022, but the average size of funding rounds continues to decrease.
 - Only 11 investment rounds were greater than \$20 million in Q1 2023, a 78% decline YoY from Q1 2022.
- 22 U.S. PropTech M&A deals in Q1 2023, with 100% driven by strategic acquirers. Two scale transactions, Lessen's \$950 million acquisition of SMS Assist and BoomTown's sale to Inside Real Estate, highlighted M&A activity in the quarter.

Significant Q1 2023 U.S. PropTech Financings⁽¹⁾



Significant Q1 2023 U.S. PropTech M&A Transactions⁽²⁾



Sources: PitchBook.com, company filings, company websites, press releases.

(1) Deal values represent equity investment.

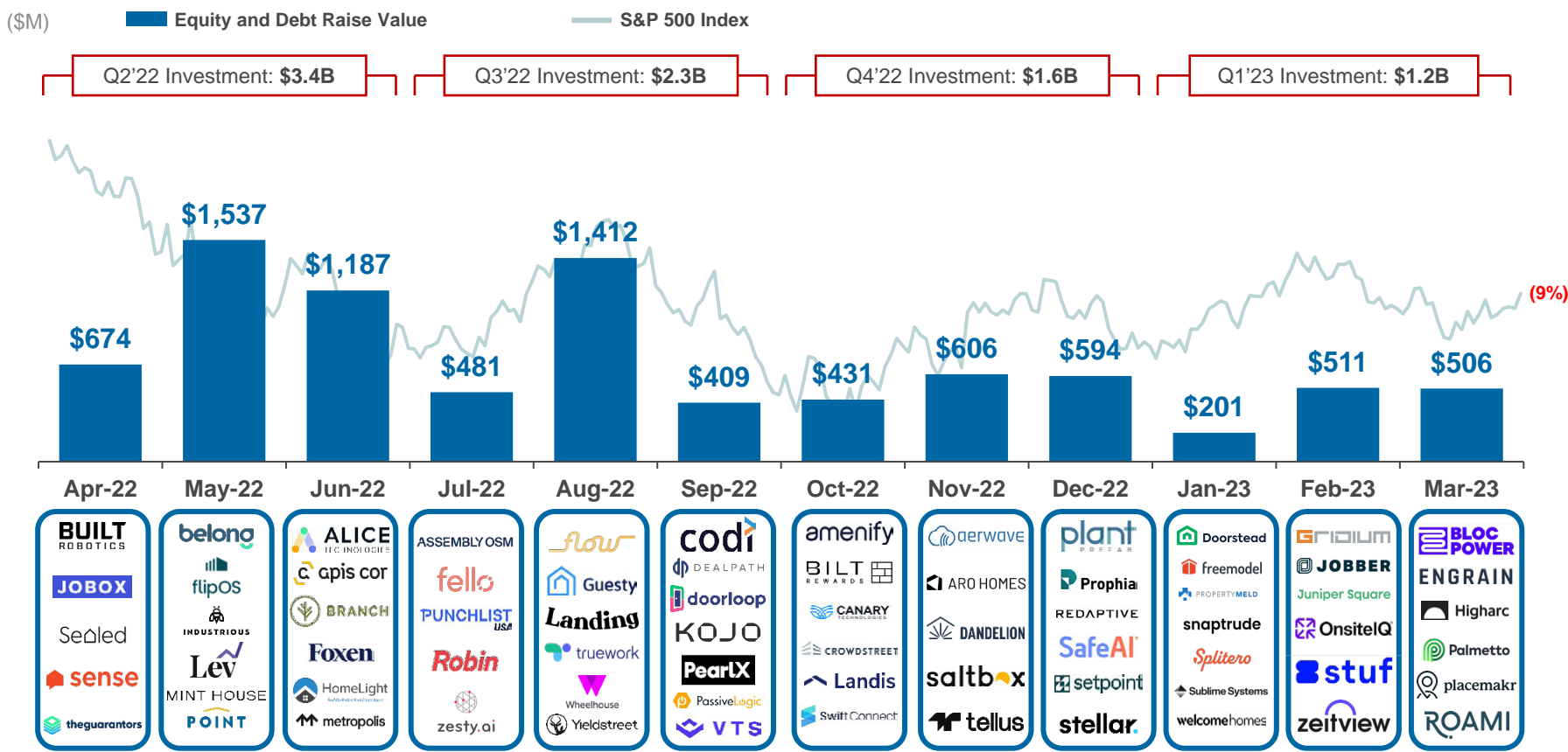
(2) Deal values represent enterprise value.

PropTech Market Activity Reflects Growth Capital Investment Decline Over the Past Three Quarters

PropTech investment activity has slowed down over the past three quarters as market and interest rate uncertainty has caused investors to deploy capital more cautiously in the sector.

- Despite the decline in total investment volume in PropTech in Q1 2023, focused investment activity, especially in construction tech, multi-family, and real estate-related climate tech, continues to drive deals.

LTM Monthly PropTech Growth Investment vs. S&P 500 Index

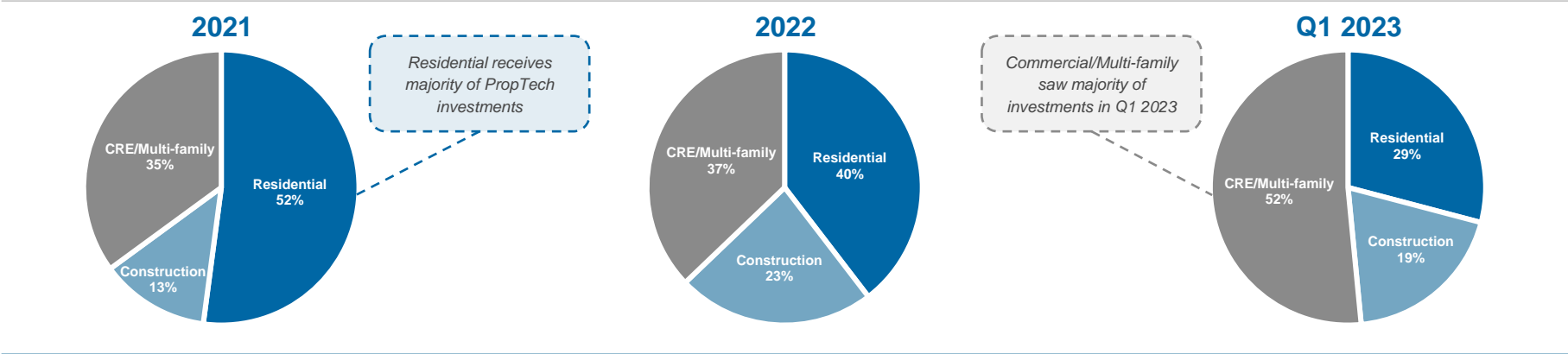


Sources: PitchBook.com, S&P Capital IQ as of 3/31/2023, company filings, company websites, press releases.

Investment Trends Highlight Shifting Subsector Focus

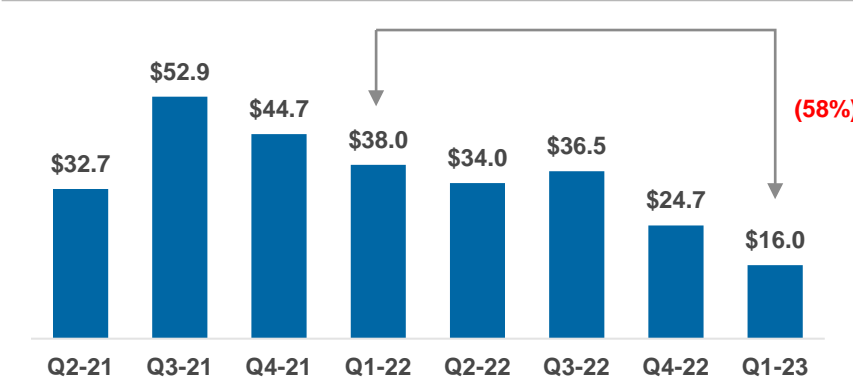
PropTech is witnessing an ongoing shift of investment capital away from residential tech toward more commercial, multi-family, and construction-focused software.

Overall Share of U.S. PropTech Equity Investment by Category

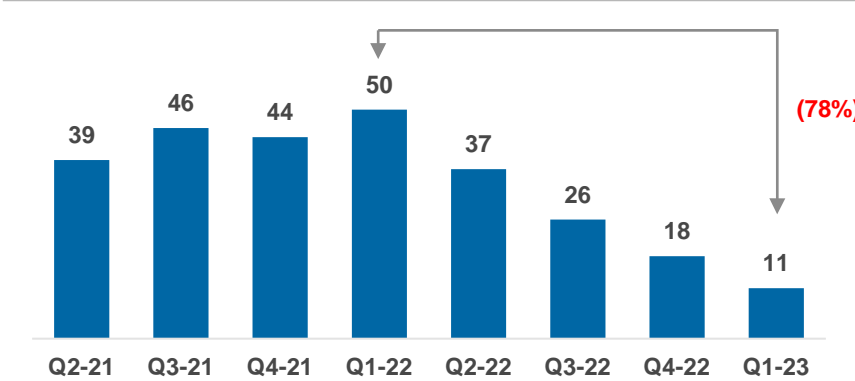


- Smaller investments per round and a significant decline in the number of \$20 million+ rounds in the category in Q1 2023 reflect investors’ desire to fund more capital-efficient businesses. High cash burn and growth at all costs have been replaced by investors’ push toward profitability with “responsible growth” driven by solid unit economics (CAC, retention, etc.).

Average U.S. PropTech Investment Deal Size (\$M)



Number of \$20M+ U.S. PropTech Investments



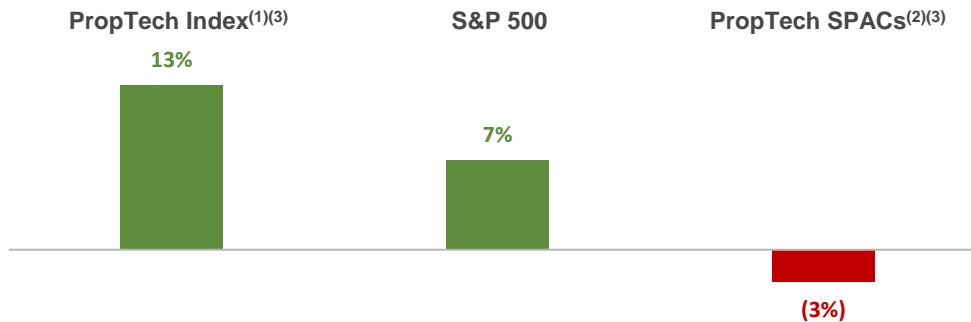
Sources: PitchBook.com, company filings, company websites, press releases.

Strong Q1 2023 PropTech Public Market Performance Overall – Wide Variance Between Top and Bottom Performers

Recent PropTech performance has demonstrated market resilience despite market headwinds and continued interest rate hikes that have impacted public companies negatively over the past 12 months.

- While public markets have had a challenging past 12 months, Houlihan Lokey's PropTech Index has outperformed the S&P 500 in Q1 2023, up 13%.⁽¹⁾

Q1 2023 Performance



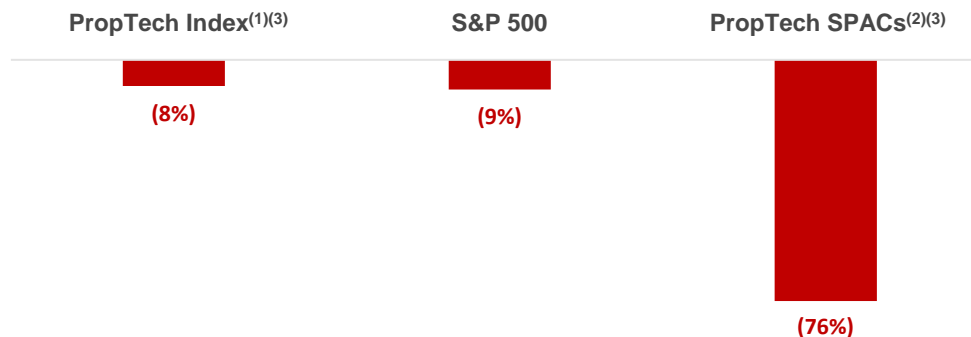
Top Q1 2023 PropTech Performers⁽³⁾⁽⁴⁾



Bottom Q1 2023 PropTech Performers⁽³⁾⁽⁴⁾



LTM Performance



Top LTM PropTech Performers⁽³⁾⁽⁴⁾



Bottom LTM PropTech Performers⁽³⁾⁽⁴⁾



Sources: PitchBook.com, S&P Capital IQ, CB Insights, company filings, company websites, press releases.

(1) PropTech Index includes all companies shown on page 11, except for companies that went public via SPACs, and is weighted on a market-capitalization basis.

(2) PropTech SPACs includes Porch, Opendoor, Open Lending, UWM, Selina, Matterport, SmartRent, Nextdoor, Vacasa, WeWork, Appreciate, Sonder, Latch, Offerpad, Hippo, and Doma and is weighted on a market-capitalization basis.

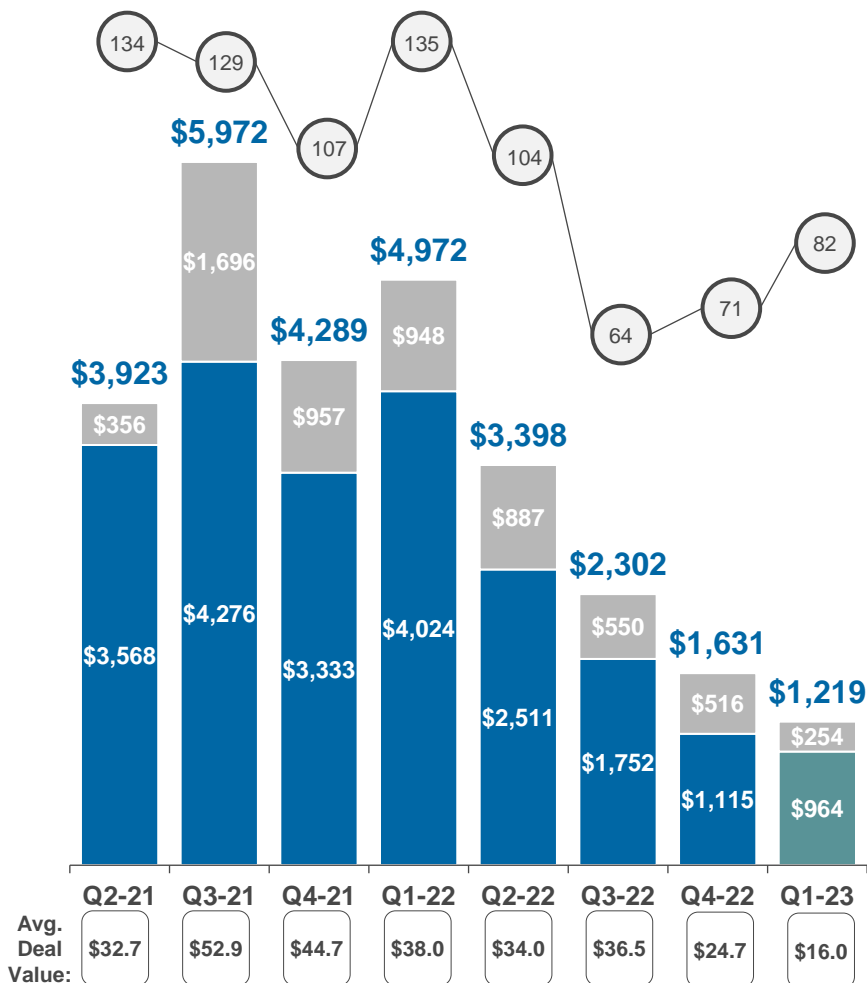
(3) Individual companies' performances are based on stock price performance as of 3/31/2023.

(4) The performers in consideration are all companies shown on page 11 and companies that went public via SPACs.

PropTech Private Capital Deal Dashboard – Q1 2023

Q1 2023 U.S. PropTech Financing Activity

(\$M) ■ Equity Raise Value ■ Debt Raise Value ○ Number of Deals



Selected U.S. Q1 2023 PropTech Financing Transactions

(\$M)

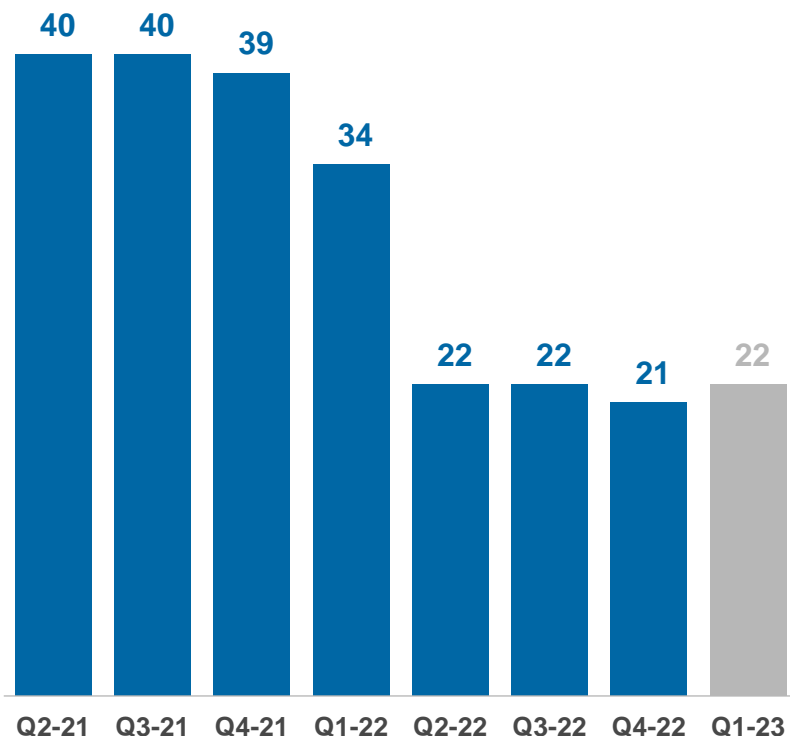
Date	Company	Select Investor(s)	Amount Equity Invested	Equity Funding to Date	Latest Reported Valuation
3/21	placemakr	HIGHLAND CAPITAL PARTNERS Harbert Management Corporation HMC	\$65	\$350+	NA
3/6	Palmetto	TPG	\$150	\$574	\$1,000
3/1	BLOC POWER	VoLo Earth	\$25	\$45	NA
2/13	Juniper Square	BLUE OWL	\$133	\$241	NA
2/7	JOBBER	GENERAL ATLANTIC	\$100	\$176	NA
2/6	zeitview	VALOR EQUITY PARTNERS	\$55	\$114	\$185
1/25	PROPERTYMELD	FRONTIER GROWTH	\$15	\$27	NA
1/17	Sublime Systems	LOWERCARBON CAPITAL	\$40	\$46	\$90
1/12	welcomehomes	Era.	\$29	\$35	\$200
1/6	Doorstead	AVANTA VENTURES	\$22	\$37	\$100

PropTech M&A Deal Dashboard – Q1 2023

Q1 2023 U.S. PropTech M&A Activity

Q1 2023 M&A Activity

100% strategic acquirers (includes PE-backed strategics)



Sources: PitchBook.com, company filings, company websites, press releases.

(1) InspectionGo acquired both Repair Pricer and HomeBinder on 2/21/2023.

Selected U.S. Q1 2023 PropTech M&A Transactions

(\$M)

Buyer	Target	Announced Date	Enterprise Value
reAlpha	Rhove	3/29	NA
AUTODESK	UNIFI	3/21	NA
inhabit.	LMPM	3/3	NA
CoreLogic	ROOSTIFY	2/22	NA
INSPECTIONGO	REPAIR PRICER ⁽¹⁾ HOME BINDER	2/21	NA
Flyhomes [®] Mortgage	Loftium	2/13	NA
inside real estate	BoomTown!	1/20	Conf.
<Lessen	sms assist	1/12	\$950
HEXAGON	Projectmates	1/12	NA
PAGAYA	Darwin	1/11	NA
Trimble	RYvit	1/4	NA

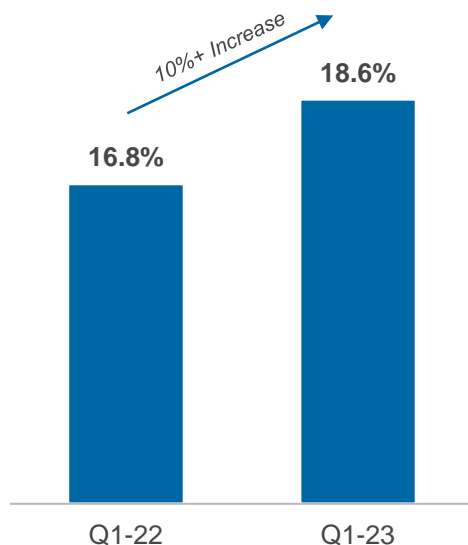
What Houlihan Lokey Is Following in the Market

Key trends to watch as the PropTech market continues to evolve in 2023

1

Commercial Real Estate Debt – Office Market Impact

U.S. Office Vacancy Rate⁽¹⁾



Remote work and rising interest rates have led to a rise in vacancies in U.S. office buildings, with ~19% of U.S. office space being available for lease in Q1 2023. Tenants are increasingly taking a “wait and see” approach, not transacting unless required due to near-term lease expirations.⁽¹⁾

(23%)

QoQ decline in U.S. office leasing activity in Q1 2023⁽¹⁾

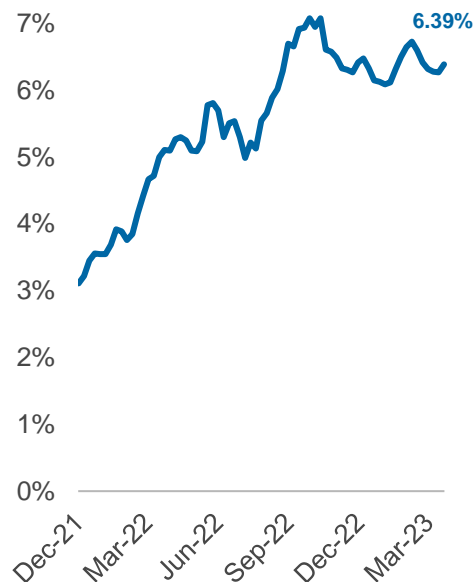
\$2.6T

Commercial mortgages are set to mature between 2023 and 2027⁽²⁾

2

Rate Environment’s Impact on Single-Family Home Sales and Prices

Average rate on a 30-year fixed mortgage⁽³⁾



Mortgage rates recorded their largest increase in any calendar year in 2022 and currently stand at 6.39%.⁽³⁾ This has driven a decline in single-family home sales, down 21% YoY in March 2023, as well as a YoY decline in median existing-home prices for the first time since 2012.⁽⁴⁾

(21%)

YoY decline in U.S. single-family home sales in March 2023⁽⁴⁾

(1.4%)

YoY decline in U.S. single-family home prices in March 2023⁽⁴⁾

(1) Cushman & Wakefield, “U.S. Office MarketBeat Q1 2023.”

(2) The Wall Street Journal, “Distress in Office Market Spreads to High-End Buildings.”

(3) Freddie Mac as of 4/20/2023.

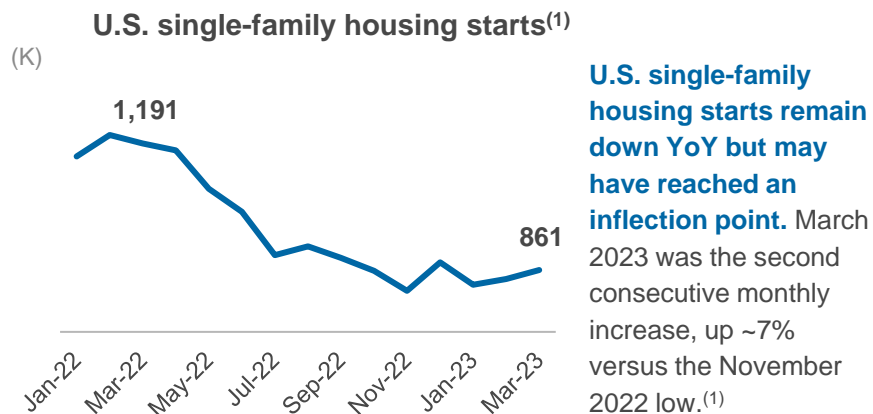
(4) National Association of Realtors. Single-family home sales are seasonally adjusted. Single-family home prices are not seasonally adjusted.

What Houlihan Lokey Is Following in the Market (cont.)

Key trends to watch as the PropTech market continues to evolve in 2023

3

Single-Family Housing Starts Rebound From Historic Lows



2.7%

Monthly increase in single-family housing starts in March 2023⁽¹⁾

(28%)

YoY decline in single-family housing starts in March 2023⁽¹⁾

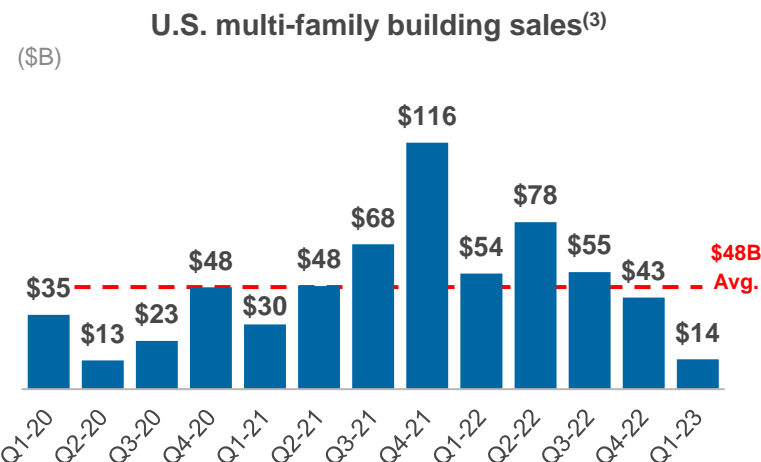
“Moving into the spring home selling season, builders showed signs of optimism in anticipation of more buyer demand...However, interest rates and development costs remain high while prices are softening—which is impacting the potential upside.

—Kelly Mangold, RCLCO Real Estate Consulting⁽²⁾



4

Multi-Family Sector Cools as Property Sales Decline From All-Time Highs



(74%)

YoY decline in multi-family investment volume in Q1 2023⁽³⁾

(8.7%)

YoY decline in multi-family prices in February 2023⁽³⁾

\$14B

Q1 2023 U.S. multi-family investment volume⁽³⁾

(71%)

Q1 2023 decline in multi-family sales compared to average since Q1 2020⁽³⁾

(1) Census Bureau. Housing starts figures are seasonally adjusted.

(2) CNN Business, “U.S. Home Building Surged in February.”

(3) The Wall Street Journal, “Apartment-Building Sales Drop 74%, the Most in 14 Years.”

Expected Themes/Market Trends in PropTech for 2023

①

Continued Flight to Quality

- Investors continue to fund companies that have raised capital efficiently at reasonable valuations and have strong growth, a path to profitability, and leading relevant KPIs.
- Vulnerable companies to become acquisition candidates for stronger companies.

②

Robust Due Diligence Processes, Even for Early-Stage Companies

- Investor due diligence ramping up, as audited financials and potentially QoEs to be required even for early-stage startups.
- Market feedback indicates investors are increasingly prioritizing opportunities with well-packaged due diligence materials/investor-friendly diligence processes.

③

Venture Debt Overhang to Be Exacerbated by SVB Collapse

- Will be challenging for many VC-backed companies to extend runway through debt financing, despite that being their preferred path.
- Elevated credit losses and declines in unscheduled early payoffs for growth venture debt providers may temper lender sentiment during 2023—a trend that will only become worse given the collapse of SVB.
- Higher leverage profiles against backdrop of elevated interest rates will lead to dilutive fund raises.

④

Increasingly Structured Minority Equity Financings

- Structured financings solve multiple issues for investors; they help bridge the valuation expectation gap between buyers and sellers, reduce downside risk given the macro backdrop, and partially finance transactions in an expensive debt environment.

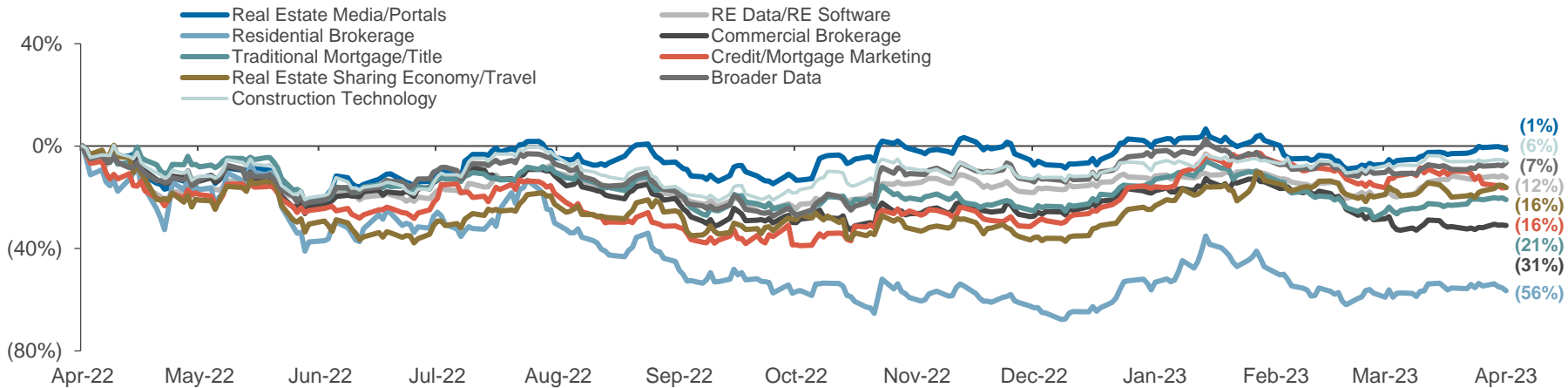
⑤

Bifurcation of Exit Outcomes

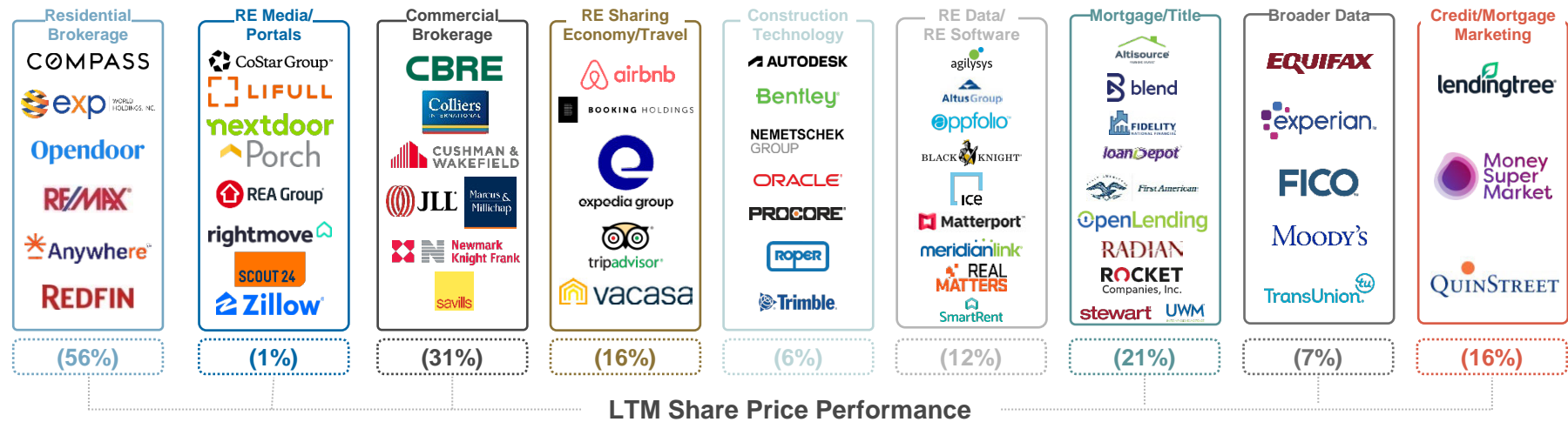
- Increasing number of companies that “need” to transact given the slowdown in growth funding; this will result in lower multiple outcomes for subscale, cash-burning companies or an increase in stock for stock mergers between private companies to drive scale and synergies.
- Companies with strong cash balances and profitable profiles are well positioned to either hold out for premium exit multiples or become a more active and opportunistic acquirer for companies that hit a funding wall.

PropTech Public Company Performance

LTM Share Price Performance



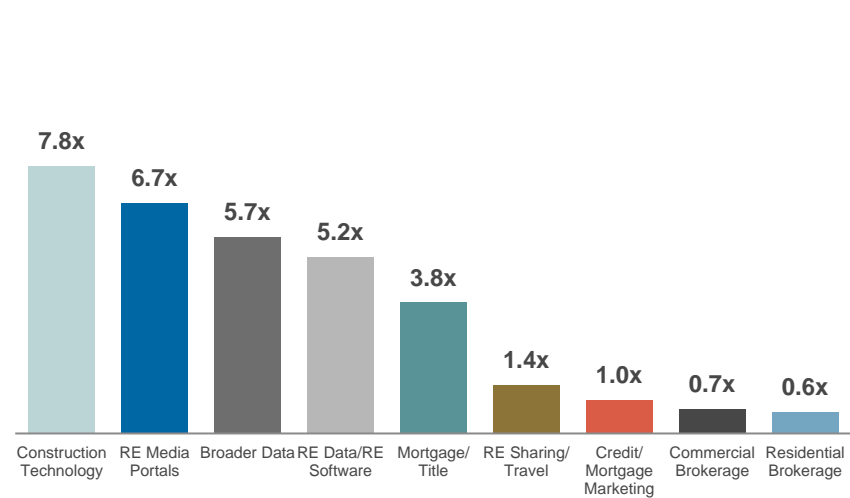
Public PropTech Ecosystem



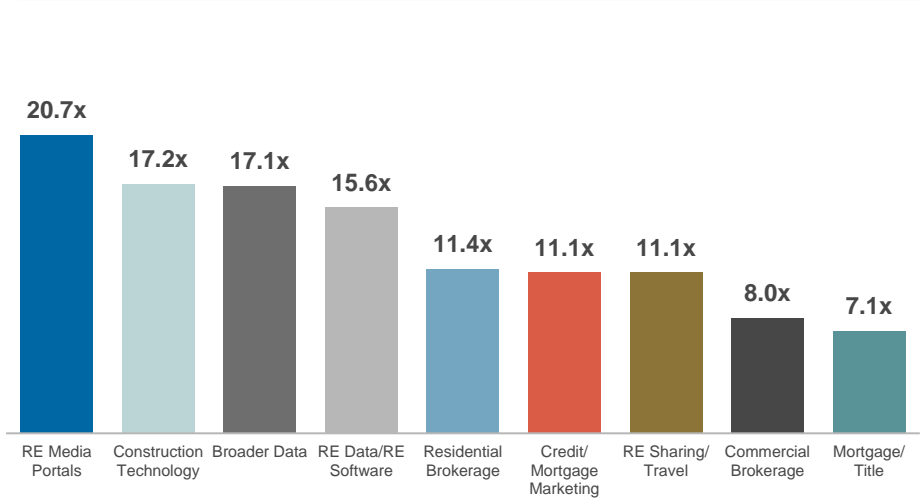
Source: S&P Capital IQ as of 4/20/2023.

PropTech Public Company Valuation

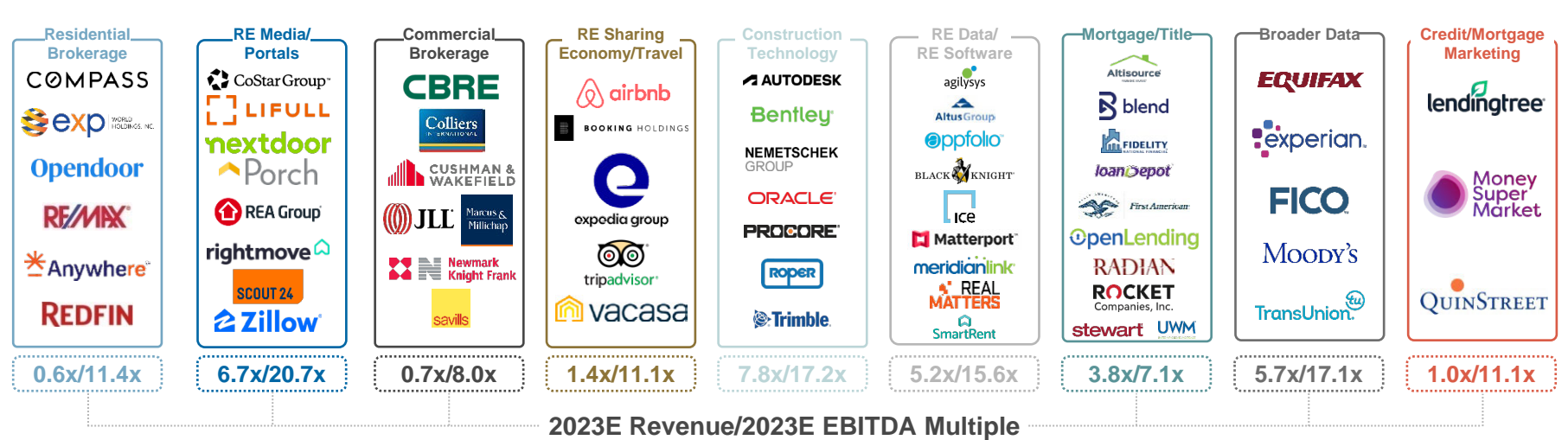
Enterprise Value/2023E Revenue



Enterprise Value/2023E EBITDA



Public PropTech Ecosystem



Source: S&P Capital IQ as of 4/20/2023.
 Note: Multiples represent median value of sector group.

Appendix

Houlihan Lokey Advises BoomTown on Its Sale to Inside Real Estate

Transaction Overview



Houlihan Lokey acted as the exclusive financial advisor to BoomTown on its sale to Inside Real Estate.

- On January 20, 2023, BoomTown announced that it has been acquired by Inside Real Estate.
- BoomTown is the leading end-to-end residential real estate technology platform for high-producing agent-teams and brokers, enabling a seamless workflow from lead to close.
- The transaction will create an industry-leading provider of residential real estate software and services across product and customer segments.

Select Transaction Commentary

“Joining Joe and the talented Inside Real Estate team enables us to continue on our combined mission to serve the real estate industry with world-class technology and services. With a clear vision for the future, we look forward to accelerating the pace of innovation to fuel our clients’ growth and success.”



Grier Allen,
Co-Founder and CEO,
BoomTown

“I’m thrilled to welcome BoomTown to the Inside Real Estate family! Our companies share a common DNA that is focused on driving real results for every client, every day. Together, we will deliver an unmatched experience for every user, from single agents to top-performing teams and mega teams, to robust national enterprise brands.”



Joe Skousen,
CEO,
Inside Real Estate

BoomTown Highlights

~100K
Real Estate Professionals
Served

40%
Real Trends Top 250
Teams Served

No. 1
User-Rated Real Estate
CRM

350+
Employees

Premier Front-Office Solution for Agents, Teams, and Brokers



- Category-leading custom IDX-integrated websites specifically designed for residential RE brokers and teams.
- Data-driven digital marketing with dynamic campaign management enables high-ROI lead generation.

Fully Integrated Predictive CRM



- Cloud-based intelligent CRM automates lead capture and engagement to drive leads to conversion.
- Lead and workflow management tools allow agents to identify, target, and convert their highest probability buyers/sellers.

Comprehensive Transaction Management and Back-Office Platform



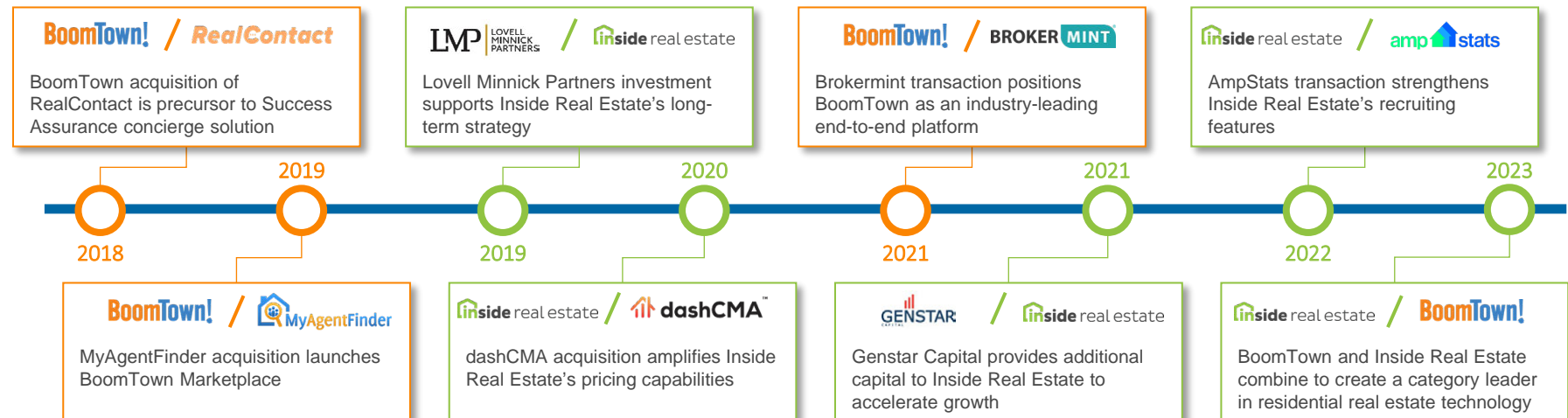
- Integrated transaction management platform creates seamless lead-to-close solution.
- Full suite of capabilities, including commission automation, accounting, agent management, and reporting/analytics tools.

Houlihan Lokey Advises BoomTown on Its Sale to Inside Real Estate (cont.)

BoomTown! + Inside real estate Combine to Create a Category Leader in RRE Technology

No. 1 Front-Office Experience	<ul style="list-style-type: none"> The combined technology will deliver an enhanced and elevated front-office experience that supports every type of user—from single agents to top-performing teams and mega teams, to top brokerages and enterprise brands in growing their businesses. 	
First Complete and Modern Back-Office Suite	<ul style="list-style-type: none"> Together, the company's combined portfolio of back-office solutions, including CORE BackOffice, Brokermint, and Inside Real Estate's recently acquired AmpStats, will provide the foundation for the industry's most innovative, modern, and complete back-office solution. 	
Leading Marketplace and Tech Partner Ecosystem	<ul style="list-style-type: none"> Inside Real Estate's marketplace of leading add-on services and solutions, including the PropertyBoost listing promotion and lead generation tool, will continue to expand and be paired with a new Preferred Partner program, unlocking additional value and differentiation for customers through a vetted network of premium, tightly integrated partner solutions. 	
Industry-Leading Home Ownership Solutions	<ul style="list-style-type: none"> Inside Real Estate will continue to invest heavily in the first integrated lifetime homeownership platform, CORE Home. The technology, paired with smart affiliated services solutions and branded for Inside Real Estate's customers, will place brokers and agents at the heart of the consumer relationship. 	

The Growth of a Category-Leading Platform



Highly Active Global PropTech Team

U.S. PropTech Team



Chris Gough
Managing Director
415.273.3696
Chris.Gough@HL.com



Rip Furniss
Senior Vice President
646.259.7483
Rip.Furniss@HL.com



Pat Hagerty
Vice President
646.259.7528
Pat.Hagerty@HL.com

Leader in PropTech Advisory

 has been acquired by Sellside Advisor	 has received funding from Financial Advisor*	 has been acquired by Sellside Advisor	 has received a strategic growth investment from Sellside Advisor	 a portfolio company of has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor
 has been acquired by Sellside Advisor*	 has acquired Financing Advisor	 a portfolio company of has been acquired by Sellside Advisor*	 has received an investment from Financing Advisor*	 has been acquired by Sellside Advisor*	 has received a majority investment from Sellside Advisor*
 has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor	 has received a strategic investment from Sellside Advisor*	 has acquired Buy-side Advisor*	 has received a majority recapitalization from Sellside Advisor*
 has been acquired by a portfolio company of Sellside Advisor*	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*	 has a majority interest acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*

European PropTech Team



Dominic Orsini
Managing Director
+44 (0) 161 240 6447
Dominic.Orsini@HL.com



Mark Fisher
Managing Director
+44 (0) 20 7907 4203
MFisher@HL.com



Raymond Fröjd
Managing Director
+46 (0) 70 747 25 17
Raymond.Froj@HL.com

*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. Tombstones included herein represent transactions closed from 2016 forward.

Integrated Team Built to Advise Modern FinTech Platforms

Houlihan Lokey Primary FinTech Leadership Team



Mark Fisher
Managing Director
London
MFisher@HL.com



Tim Shortland
Managing Director
London
TShortland@HL.com



Paul Tracey
Managing Director
London
PTTracey@HL.com



Tobias Schultheiss
Managing Director
Frankfurt
Tobias.Schultheiss@HL.com



Chris Gough
Managing Director
San Francisco
Chris.Gough@HL.com



Chris Pedone
Managing Director
New York
CPedone@HL.com

Additional Senior Industry Coverage Bankers With End Market and Business Model Expertise

U.S. Financial Services



Jeffrey Levine
Managing Director
Global Head of
Financial Services



Brent Ferrin
Managing Director
Specialty Finance



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
Sr. Vice President
FinTech

Europe Financial Services



Lawrence Guthrie
Managing Director
Specialty Finance



Christian Kent
Managing Director
Financial Services



Sam Ward
Sr. Vice President
Financial Services



Glen Kruger
Managing Director
Technology



Kevin Walsh
Managing Director
Technology



Rip Furniss
Sr. Vice President
Technology



Phil Adams
Managing Director
Global Head of
Technology



Andrew Adams
Senior Advisor
Chairman of European
Technology



Tara Carter
Managing Director
Technology



Anna Cotterell
Sr. Vice President
Technology

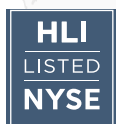
U.S. Technology

Europe Technology

A Global Leader in Technology Advisory

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory

Key Facts and Figures



37

LOCATIONS
WORLDWIDE

~2,000

TOTAL FINANCIAL
PROFESSIONALS⁽¹⁾

309

MANAGING
DIRECTORS⁽²⁾

2,000+

CLIENTS SERVED
ANNUALLY

\$6.2B

MARKET
CAPITALIZATION⁽¹⁾

\$1.8B

REVENUE⁽³⁾

Expertise in High-Growth Technology Sectors

Significant experience and expertise across vertical and horizontal business management software, HCM, property tech, tech-enabled services, UCaaS, industrial tech, data and analytics, fintech, adtech, and cyber

Global Tech Coverage and Knowledge

Our global footprint with offices in key M&A markets in the Americas, Europe, Middle East, and Asia-Pacific gives us integrated coverage, while our local roots mean that we have a strong understanding of the markets we cover

15 technology offices globally

200+ technology-focused bankers

40+ technology-focused managing directors

Broad and Deep Investor Coverage

20+ senior officers dedicated to the sponsor community in North America and Europe

Coverage of 1,000+ private equity firms, 250+ credit funds, and 75+ family offices

Database and deal experience on financial sponsor preferences and behaviors

Houlihan Lokey's Capital Markets Group comprises 90+ dedicated professionals across 11 offices in five countries that raised approximately \$25 billion in capital over the past two years

2022 M&A Advisory Rankings All Global Technology Transactions

Advisor	Deals
1 Houlihan Lokey	116
2 Goldman Sachs & Co	106
3 Morgan Stanley	79
4 Rothschild & Co	76
5 JP Morgan	75

Source: Refinitiv. Excludes accounting firms and brokers.

(1) As of April 2023.

(2) As of April 2023; excludes corporate MDs.

(3) LTM ended December 31, 2022.

Our Tech M&A Team Is No. 1 Globally With Unparalleled Reach

Americas

Atlanta

Boston

Chicago

Dallas

Houston

Los Angeles

Miami

Minneapolis

New York

San Francisco

São Paulo

Washington, D.C.

Europe and Middle East

Amsterdam

Antwerp

Dubai

Frankfurt

London

Madrid

Manchester

Milan

Munich

Paris

Stockholm

Tel Aviv

Zurich

Asia-Pacific

Beijing

Fukuoka

Gurugram

Ho Chi Minh City

Hong Kong SAR

Mumbai

Nagoya

Osaka

Shanghai

Singapore

Sydney

Tokyo

No. 1

GLOBAL TECH
M&A ADVISOR*

37

LOCATIONS
WORLDWIDE

200+

TECHNOLOGY
BANKERS

40+

TECH MANAGING
DIRECTORS

116

TECHNOLOGY
DEALS IN CY22

Local Technology Team

*Source: Refinitiv. Excludes accounting firms and brokers.

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