



Houlihan
Lokey

Equipment-as-a-Service Market Update

Q4 2024

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

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

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	415
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Markets Advisor

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	88
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,800+
Transactions Completed Valued at
More Than \$3.8 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,243
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,000+
Annual Valuation Engagements



Learn more about how
our advisors can serve
your needs:

Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →



Our clients benefit from our local presence and global reach.

36

Locations
Worldwide

~2,000

Total Financial
Professionals

337

Managing
Directors⁽¹⁾

2,000+

Clients Served
Annually

\$12.16B

Market
Cap⁽²⁾

\$2.2B

Annual
Revenue⁽³⁾

AMERICAS

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

**EUROPE
AND
MIDDLE
EAST**

Amsterdam	Milan
Antwerp	Munich
Dubai	Paris
Frankfurt	Stockholm
London	Tel Aviv
Madrid	Zurich
Manchester	

**ASIA-
PACIFIC**

Beijing	Shanghai
Fukuoka	Singapore
Gurugram	Sydney
Hong Kong SAR	Tokyo
Mumbai	

**Fully Integrated Financial
Sponsor Coverage**

27

Senior officers dedicated to the sponsor community in the Americas and Europe.

1,900+

Sponsors covered, providing market insights and knowledge of buyer behavior.

800+

Companies sold to financial sponsors over the past five years.



(1) As of December 31, 2024.
(2) As of February 28, 2025.
(3) LTM ended December 31, 2024.

About Our Business Services Industry Group

Houlihan Lokey's Business Services Group combines extensive industry relationships with substantial experience to offer a broad array of M&A, corporate finance, restructuring, and financial and valuation advisory services to the business services industry.

2024 M&A Advisory Rankings
All Global Business Services Transactions

Advisor	Deals
1 Houlihan Lokey	86
2 Rothschild & Co	62
3 Goldman Sachs & Co	54
4 Benchmark International	49
5 JP Morgan	46

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

Based on number of transactions and according to data provided by LSEG (formerly Refinitiv), Houlihan Lokey was ranked the **No. 1** investment bank for all global business services M&A transactions.

 Business Services Industry Coverage

Featured Business Services Industry Transactions



is a portfolio company of



has been acquired by



Sellside Advisor



is a portfolio company of



has acquired



Buy-side Advisor



is a portfolio company of



has been acquired by



Sellside Advisor



has received a strategic investment from



Sellside Advisor



has been acquired by



Sellside Advisor & Fairness Opinion



has acquired



is a portfolio company of



Buy-side Advisor



has been acquired by



is a portfolio company of



Sellside Advisor



is a portfolio company of



has been acquired by



Sellside Advisor



is a portfolio company of



has received secondary investment from



Sellside Advisor



has been acquired by



Sellside Advisor



has received an investment from



Sellside Advisor



is a portfolio company of



has been acquired by



is a portfolio company of



Sellside Advisor

Tombstones included herein represent transactions closed from 2022 forward.

Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.



BPO Services



Engineering and Infrastructure



Environmental Services



Equipment-as-a-Service



Facility and Residential Services



HCM Services



IT Services



Marketing Services



Pharma Commercialization



Specialty Consulting and Risk Services



Testing, Inspection, Certification, and Compliance



Training and Education



Transportation and Logistics

Key Facts and Figures

170+ Dedicated Business Services Financial Professionals

86 Completed Business Services M&A/Private Placement Transactions in CY24



About Our Equipment-as-a-Service Team

Houlihan Lokey has assembled one of the most experienced senior teams of equipment-as-a-service (EaaS) sector coverage finance professionals with the deepest relationships and broadest level of expertise. The team operates globally and has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

The EaaS team covers a wide range of business models, including traditional equipment rental, specialty equipment rental, route-based equipment services, transportation equipment leasing, vehicle fleet management, equipment dealerships, asset pooling services, and infrastructure and municipal equipment services. Our clients operate across a broad set of end markets, including commercial, construction, industrial, infrastructure, utility, logistics, consumer/retail, oil and gas, mining, education, healthcare, events and media, refinery/petrochemical, and hospitality. We have one of the only fully dedicated EaaS coverage teams with a truly global scale and reach.

We are attending
bauma 2025

7-13 April, Munich
Please reach out if you'd like to meet



Tombstones included herein represent transactions closed from 2021 forward.

Featured Transactions

Funds managed by
ARCUS
infrastructure partners
have acquired a majority stake in
POWERING
INDUSTRIAL ASSETS
Financing Advisor

Grant Street Companies, LLC
a subsidiary of
SUMMIT
TRAVEL SOLUTIONS
has been acquired by
VEHICLE
MANAGEMENT
SOLUTIONS
a portfolio company of
MILL POINT CAPITAL
Sellside Advisor

OAKTREE
has provided committed financing to
Elecor
a portfolio company of
Platinum Equity
\$85,000,000 Revolver
\$730,000,000 Term Loan
Refinancing
Exclusive Placement Agent

ZMC
has acquired
In Production
Buyside Advisor

FUSIONSITE
has been acquired by
THE CYNOSURE
GROUP
Sellside Advisor

RELAM
a portfolio company of
PADELINE
Second Lien Term Loan
Refinancing
Exclusive Placement Agent

YAK ACCESS
a portfolio company of
Platinum Equity
has been acquired by
United Rentals
Provided Certain Assistance

FLEX FLEET
a portfolio company of a fund
managed by
WATERFALL
and
TRP Capital Partners
has been acquired by
Kaizen
AUTOMOTIVE GROUP
Sellside Advisor

YAK ACCESS
has completed a recapitalization
transaction including a preferred
equity investment led by
Platinum Equity
and senior debt financing led by
midcap
FINANCIAL
Company Advisor

SRI
a portfolio company of
LDC
has been acquired by
3i Infrastructure plc
Sellside Advisor

Leadership

North America



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Request a Meeting

Learn More About Us

Broad, Comprehensive EaaS Business Model Coverage

EaaS defined: Any company that utilizes a core asset base or fleet of equipment coupled with the delivery of value-enhancing services to provide a comprehensive solution to satisfy its customer application needs.

EaaS companies distinguish themselves based on levels of service offerings, including field-level consultation, complex engineering expertise, telemetrics, GPS tracking, remote monitoring, delivery/transportation, cleaning, refueling, skilled labor, mobilization/demobilization, ancillary equipment services, etc. The breadth and complexity of service/solution offerings add differentiation and enhance valuation.

EaaS Sector Business Models

Vehicle Fleet Management

- Pick-Up Trucks
- Corporate Vehicles
- Ride-Hail Vehicle Fleets

Traditional Rental

- Earthmoving
- Aerial/High-Reach
- General Construction
- Contractor Tools

Equipment Dealerships

- Equipment Dealerships
- Automotive Dealerships

Specialty Rental

- Portable Storage
- Modular Space
- Liquid and Solid Containment
- Blast-Resistant Buildings
- Workforce Accommodations

Asset-Pooling Services

- Pallets
- Mats
- Restaurant/Catering
- Kegs
- Returnable Transport Fixtures

Route-Based Services

- Portable Restrooms
- Hospitality Equipment
- Moveable Medical Equipment

Transportation Equipment Services

- Trailer (Dry Van)
- Chassis Leasing
- Way Maintenance
- Railcars
- Aircrafts
- Ships/Barges
- Tractors

Infrastructure Services

- Cranes and Lifting
- Hydrovac Excavation
- Pumps/Fluid Management
- HVAC/Temp Control
- Trench Shoring and Safety

Municipal Services

- Airport Equipment
- Street-Sweeping Vehicles
- Garbage Trucks
- Utility T&D Equipment

Business Models Serve a Wide Range of Customers and End Markets

Consumer/Retail



Energy



Commercial



Mining



Transportation and Logistics



Healthcare



Events and Media



Education



Hospitality



Telecom, Test, and Measurement



Nonresidential Construction



Industrial, Refining, and Petrochemical



Infrastructure



Utility T&D



EaaS Landscape Overview



Note: Asset categories are nonexhaustive.



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Disclaimer

EaaS Market Update Q4 2024

During the fourth quarter of 2024, inflation continued its downward trajectory, easing by an additional 30 basis points from 2.4% in September to 2.1% by December. This further shift in monetary policy presents a favorable environment for EaaS providers, who are well-positioned to capitalize on improving financing conditions and sustained customer confidence.

The fourth quarter of 2024 remained relatively stable for EaaS companies, building on the positive momentum seen earlier in the year. As interest rates continued their gradual decline, operators broadened their strategic initiatives and capitalized on improved financing conditions to drive growth. The U.S. macroeconomic outlook stayed favorable, with the unemployment rate ticking down to 4.0%—a modest improvement from Q3. This slight drop was aided by the resolution of major union strikes and the easing of supply chain pressures following severe weather earlier in the year. In tandem, the Federal Reserve executed a rate cut in December, moving closer toward historical norms and bolstering business investment sentiment. Meanwhile, across the broader European Union, the seasonally adjusted unemployment rate dipped to 5.8% in November 2024, continuing the mild downward trend observed in the prior month.

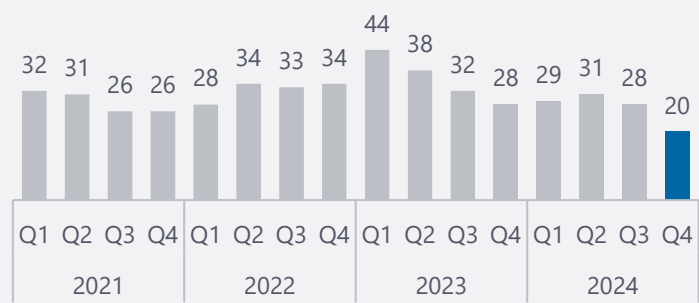
The fourth quarter of 2024 saw continued healthy demand within the EaaS universe, buoyed by elevated infrastructure spending and strategic capacity expansions by major competitors. M&A softened slightly due to end-of-year considerations.

Federal spending programs and continued population growth drove infrastructure activity in Q4, spurring new project starts and acquisitions. Softening interest rates opened the door for a wave of smaller nonresidential and infrastructure projects that had been on hold due to financing concerns. While the industry remained mindful of the 2024 presidential election outcome, early indications point to continued government support for infrastructure initiatives over the medium term. Across Europe, the European Central Bank’s measured pace of interest rate easing provided additional stability for infrastructure and equipment-related investments, creating a favorable environment for EaaS providers and sponsors alike.

M&A Transaction Volume

20

Transactions
Q4 2024



Sources: Investor presentations, S&P Capital IQ as of December 31, 2024.



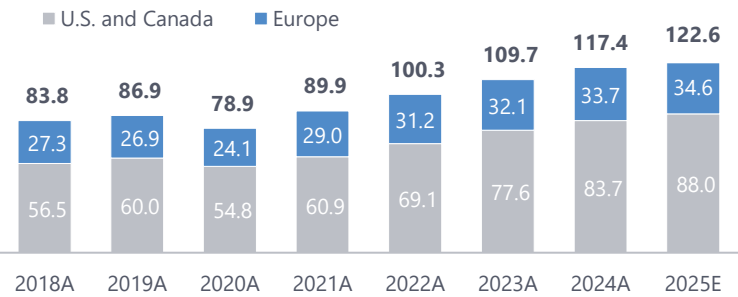
Executive Summary

Sector Business Conditions

- The EaaS sector continues to demonstrate strength, fueled by acquisitions, refinancing activity, and strategic service expansions by leading companies. Sustained demand from construction, infrastructure, and live event sectors, coupled with effective price increases despite inflationary pressures, further supports ongoing growth.
- A CBRE report dated December 17, 2024, highlights infrastructure investments' strong end to 2024. The 30% one-year return on listed infrastructure investment was driven by easing inflation and interest rate cuts. This trend is expected to boost demand for EaaS solutions as projects increasingly require flexible, scalable equipment to meet evolving needs.⁽¹⁾
- The Dodge Momentum Index, an index that tracks nonresidential construction starts, is up by 19% in 2024 compared to the prior year, underpinned by an increase in commercial planning of 30%. Commercial activity has rebounded significantly due to an acceleration in warehouse and data center planning. The Momentum Index's strong performance over the past 12 months is expected to support nonresidential construction spending through 2025.

EaaS Market by Revenue (North America and Europe)⁽³⁾

2018–2024, \$ in Billions



News Highlights⁽⁴⁾

- On December 11, WillScot announced executive leadership changes with Tim Boswell, the President and Chief Financial Officer, transitioning to the role of Chief Operating Officer with Matt Jacobsen, the Senior Vice President of Finance, being promoted to Chief Financial Officer, effective January 1, 2025.
- On December 9, Newpark Resources announced its new brand identity, changing the company name to NPK International. This change serves as a benchmark to align the company's strategic focus on specialty rental solutions for the global worksite access market.

M&A Highlights⁽⁴⁾

- On December 10, CES Power, a portfolio company of Allied Industrial Partners, acquired Base Craft, a local provider of high-quality specialty services and equipment for the motion picture industry with facilities across six states. Base Craft was headquartered in Kansas City, Missouri.
- On December 4, Sunbelt acquired the JLL Group, enhancing its capabilities in the film, TV, broadcast, and events industries. Known for technical production expertise, JLL will streamline customer service while expanding offerings. JLL was a U.K.-based production and equipment rental provider to the live events, film, and TV industry.

- Herc Holdings posted record revenues of nearly \$3.2 billion in 2024, an increase of 11.0% from the prior year. Herc Holdings' impressive 2024 performance outperformed total industry growth.
- United Rentals achieved record revenues of nearly \$4.1 billion in Q4 2024, a 9.8% increase from the prior year. Rental revenue for the quarter grew 9.7% from the prior year to \$3.4 billion. United Rentals fleet productivity increased 4.3% year-over-year, including the impact of the Yak Acquisition.
- On November 18, Stonepeak acquired Fleet Companies, a leading regional trailer dealership and leasing company headquartered in Memphis, Tennessee. Fleet Companies has additional operations in Nashville, Tennessee, and Dallas, Texas.
- On November 12, Rent-a-Container, a portfolio company of Kinderhook Industries, acquired Stuff-It Storage, a leading regional provider of portable storage containers and container offices for rentals and sales. Stuff-It Storage, headquartered in Springfield, Illinois, expands Rent-a-Container's offerings in the Midwestern U.S. On December 17, Rent-a-Container also acquired the rental assets located in Brunswick, Georgia, of Containerize Corp.

Public Comps Highlights⁽⁵⁾

- The Houlihan Lokey EaaS Index⁽⁶⁾ has increased 13.4% for the full year of 2024, trailing the S&P 500 and leading the STOXX 600 indices, which are up 24.0% and 0.4% for the same period, respectively. RoW rental services increased by 28.5%, while the European rental segment declined by 21.4% in 2024.
- The North American EaaS sectors have been trending mostly positive over the past 12 months, with traditional rental up by 20.5% and workforce accommodation up by 3.6% for the year; specialty rental is down 10.6% for the full year 2024 period, partly due to the WSC/MGC merger stoppage.

(1) CBRE Investment Management.

(2) Dodge Construction Network, "Construction Starts Increase 6% in August."

(3) American Rental Association, European Rental Association, International Rental News, Kaplan.

(4) Company websites, press releases.

(5) S&P Capital IQ. Data as of December 31, 2024. All share prices are rebased to 100.

(6) The Houlihan Lokey EaaS Index consists of a diversified set of 21 companies across the EaaS sector. See the footnotes on pages 16 and 17 for a complete list.



Featured Sector News

Date	Company	Region	Description	Article Link
12/30/2024	 TARGET HOSPITALITY	North America	Target Hospitality has welcomed Brendan Dowhaniuk as Executive VP of Strategy and Corporate Development. A seasoned expert in M&A and corporate finance, he will leverage diverse experience from industry leaders like Alimentation Couche-Tard and Eastman Chemical.	Read More
12/20/2024	 KILOUTOU	Europe	Kiloutou has acquired Spanish rental companies Liftisa S.L. and Gloobal Movingrent S.A., adding six locations in Barcelona, Valencia, and Madrid. These acquisitions expand Kiloutou's fleet, supporting its growth to 56 branches across Spain.	Read More
12/18/2024	 United Rentals	North America	United Rentals, Inc., has launched its Excavation Safety Training for Competent Persons program, blending interactive tools like VR simulations with OSHA compliance to promote safer job sites. Flexible formats and engaging features support excavation safety in sectors like infrastructure and utilities.	Read More
12/11/2024	 Ashtead group	North America	Ashtead Group PLC has initiated a \$1.5 billion share buyback over 18 months in partnership with Barclays Bank PLC. Barclays will purchase up to 65.5 million shares, acting as a riskless principal under U.K. Listing Rules. Shares will be placed into the treasury to reduce the company's share capital.	Read More
12/11/2024	 WILLSCOT	North America	WillScot Holdings Corp. announced executive leadership changes to align with strategic priorities for growth. Tim Boswell is now Chief Operating Officer, focusing on long-term strategy execution, while Matt Jacobsen is promoted to Chief Financial Officer, leveraging his 14 years of expertise.	Read More
12/10/2024	 Ashtead group	North America	Ashtead's Board has proposed shifting to a U.S. primary listing while retaining a U.K. presence, aligning with its U.S.-focused operations (98% of FY24 profit). This move aims to enhance investor exposure, share liquidity, brand profile, and talent acquisition, with steps expected over 12 to 18 months.	Read More
12/10/2024	 SOLARIS ENERGY INFRASTRUCTURE	North America	Solaris Energy Infrastructure announced the pricing of its public offering of 6.5 million Class A common stock shares at \$24.75/share, aiming to raise \$156 million. Proceeds will fund new power generation equipment. The offering closed on December 11, 2024.	Read More
12/4/2024	 SUNBELT RENTALS	North America	Sunbelt Rentals has acquired the JLL Group, enhancing its capabilities in the film, TV, broadcast, and events industries. Known for technical production expertise, JLL will streamline customer service while expanding offerings.	Read More
12/3/2024	 KENNARDS HIRE	Oceania	Kennards Hire has opened its first Napier branch, marking its 30th in New Zealand. Partnering with KidsCan for the "Buddy School Program," it provides free equipment to 46 schools in Napier and Hawke's Bay, fostering community growth and empowering schools to enhance facilities for students.	Read More

Sources: Company websites, press releases.



Featured Sector News (cont.)

Date	Company	Region	Description	Article Link
11/26/2024	 Ashtead Technology	Europe	Ashtead Technology has completed the £63 million acquisition of Seatronics and J2 Subsea, expanding its subsea Survey and Robotics division and growing its rental fleet by ~30%. The acquisition strengthens its international reach and ability to deliver innovative solutions to the offshore energy market.	Read More
11/18/2024	 TARGET HOSPITALITY	North America	Target Hospitality Corp. has extended and amended its Pecos Children's Center contract. The contract supports up to 6,000 individuals with a minimum annual revenue of \$168 million. Target also reaffirmed its 2024 outlook and tapped Carla L. Provost as a strategic advisor.	Read More
11/12/2024	 HSS Hire	Europe	HSS Hire Group PLC has shifted its financial year-end from December 31 to March 31 to better align peak activity periods across H1 and H2. The new schedule includes audited accounts for 15 months to March 2025, interim accounts for September 2025, and audited accounts for March 2026.	Read More
11/11/2024	 Brambles	Oceania	Brambles announced its divestiture of its CHEP India business to LEAP India Private Ltd. for INR 7,150 million (~U.S. \$85 million), with completion expected by Q1 2025. The move aims to consolidate operations, boost efficiencies, and reduce debt via U.S. \$75 million in cash proceeds.	Read More
11/4/2024	 Ashtead Technology	Europe	Ashtead Technology has appointed Colin Ross as Chief Strategy & Marketing Officer. With 20+ years of global experience, Colin will lead strategy, marketing, M&A, and investor relations to foster stakeholder value and growth.	Read More
10/31/2024	 renta GROUP	Europe	Renta Group has acquired Tunnel Support AS and Tunnel Support Sverige AB, expanding its position in the tunneling infrastructure rental market across Norway and Sweden. The acquisition was completed on October 31, 2024.	Read More
10/30/2024	 KILOUTOU	Europe	Kiloutou Group has acquired ToolQuick S.A., Spain's leading specialist in small professional machinery rentals for construction and renovation. This expands Kiloutou Spain's network to 30 branches with advanced tooling solutions, reinforcing its expertise and synergies in the Spanish market.	Read More
10/24/2024	 MOLLO NOLEGGIO	Europe	Mollo Noleggio has introduced new telehandlers with a 2,500L bulk shovel, ideal for agricultural tasks. With a max lifting height of 8.6m and a 140hp engine, these machines offer precision, power, and comfort, and are available for hire at Mollo Noleggio centers across Italy.	Read More
10/21/2024	 H&E EQUIPMENT SERVICES	North America	H&E Rentals announced the opening of its fourth Missouri branch in Kansas City South, expanding its reach across the state and improving access to equipment for nearby regions. The facility strengthens H&E's growing presence, now operating in 32 states with 16 branches opened in 2024.	Read More

Sources: Company websites, press releases.



Featured Sector News (cont.)

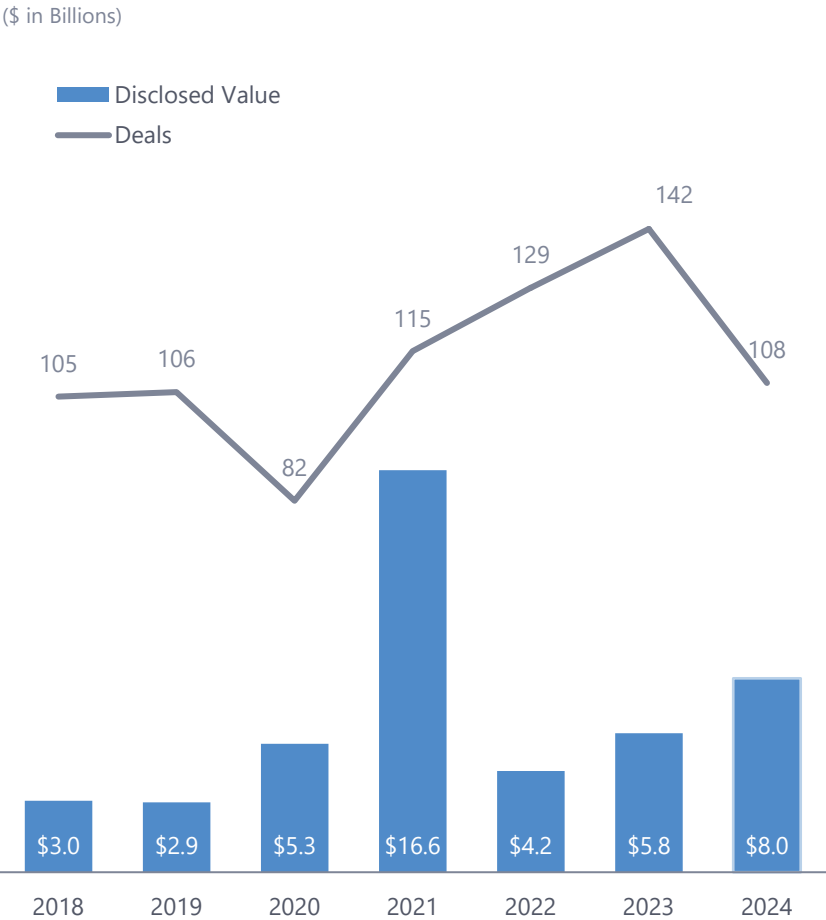
Date	Company	Region	Description	Article Link
10/21/2024		Europe	Mollo Noleggio announced plans to continue its partnership with Torino FC for the 2024/2025 season, marking eight years of shared values such as passion, teamwork, and commitment.	Read More
10/3/2024		North America	Solaris Energy Infrastructure, Inc., announced COO Kelly Price’s retirement on December 31, 2024, after serving since 2017. Price will aid the transition and act as an advisor in 2025 as the company searches for a successor.	Read More

Sources: Company websites, press releases.



Additional EaaS M&A Highlights

Transaction Value and Deal Volume



Source: S&P Capital IQ.
Note: Data as of December 31, 2024.

Notable Transactions

Date	Acquirer	Acquirer Country	Target(s)	Target Country
12/2024	ROMCO EQUIPMENT CO.	USA	BEE EQUIPMENT SALES	USA
12/2024	CES POWER	USA	BASE CRAFT	USA
12/2024	MOLLO	Italy	gruppo SOVECAR	Italy
12/2024	ZEPPELIN WE CREATE SOLUTIONS	Germany	Pepp Group	Netherlands
12/2024	Gimv	Belgium	tibbloo RENTAL HEATING + COOLING + STEAM SOLUTIONS	France
11/2024	DNOW	USA	TROJAN	USA
11/2024	PEP PACIFIC EQUITY PARTNERS	Australia	sgfleet	Australia
11/2024	TESYA	Italy	STRUTTURE MODULI PER IMPIANTI E CONDIZIONATI	Italy
11/2024	WHITE CAP	USA	MSR	USA
11/2024	Stonepeak	USA	FLEET EQUIPMENT MANAGEMENT	USA
11/2024	LETTER ONE	Netherlands	DAYIM MOBILE EAST HOLDINGS	Spain
11/2024	argos.wityu	France	Lavatio Textile Dienstleistungen	Germany
11/2024	RENT-A-CONTAINER POWERED BY MOUSSO	USA	Shut-it STORAGE	USA
11/2024	NEFCO	USA	TOTAL TOOL	USA
11/2024	BUKO.	Netherlands	BVT	Germany
11/2024	easyice	USA	ARMADILL SERVICE CO., INC.	USA
10/2024	Sagard	Canada	COVAT EVI	Italy
10/2024	Vp	UK	CPH Pixer & Platform Hire	Italy

Key Takeaways

- In the fourth quarter of 2024, 20 deals were recorded, down from 28 in Q4 2023.
- Deal activity was balanced between strategic and financial acquirers, driven by strategics deploying cash reserves under existing roll-up strategies and PE firms fueling portfolio company growth through M&A.
- The current interest rate environment is expected to ease further this quarter, enabling EaaS companies to deploy more capital into acquisitions, continuing a trend that began in 2024.
- Overall, strategic acquirers aim to broaden their service offerings and expand geographically, as demonstrated by Sunbelt Rentals’ ongoing acquisitive growth strategy.

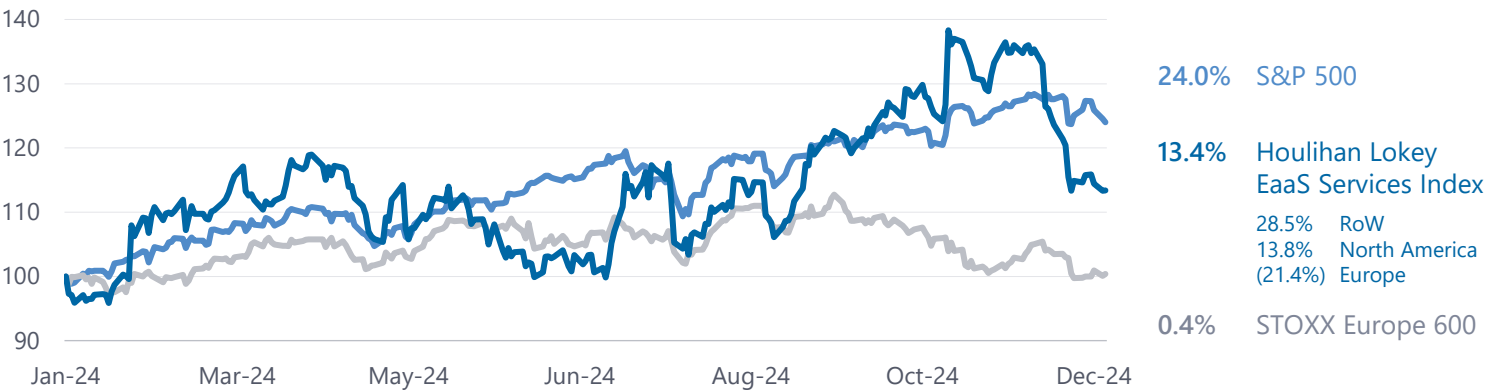


Equity Market Index Performance

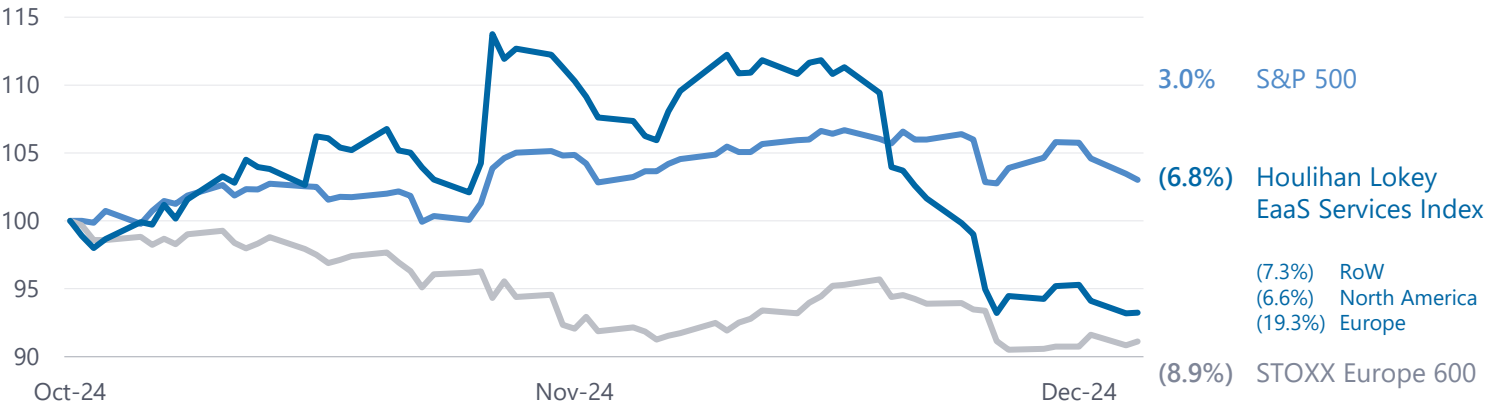
Q4 Saw Steady Growth Across Broad Market Indices

RoW EaaS Index Significantly Outperformed Broader S&P 500 Index

LTM December
2024
Performance



October–
December 2024
Performance



Key Market Trends

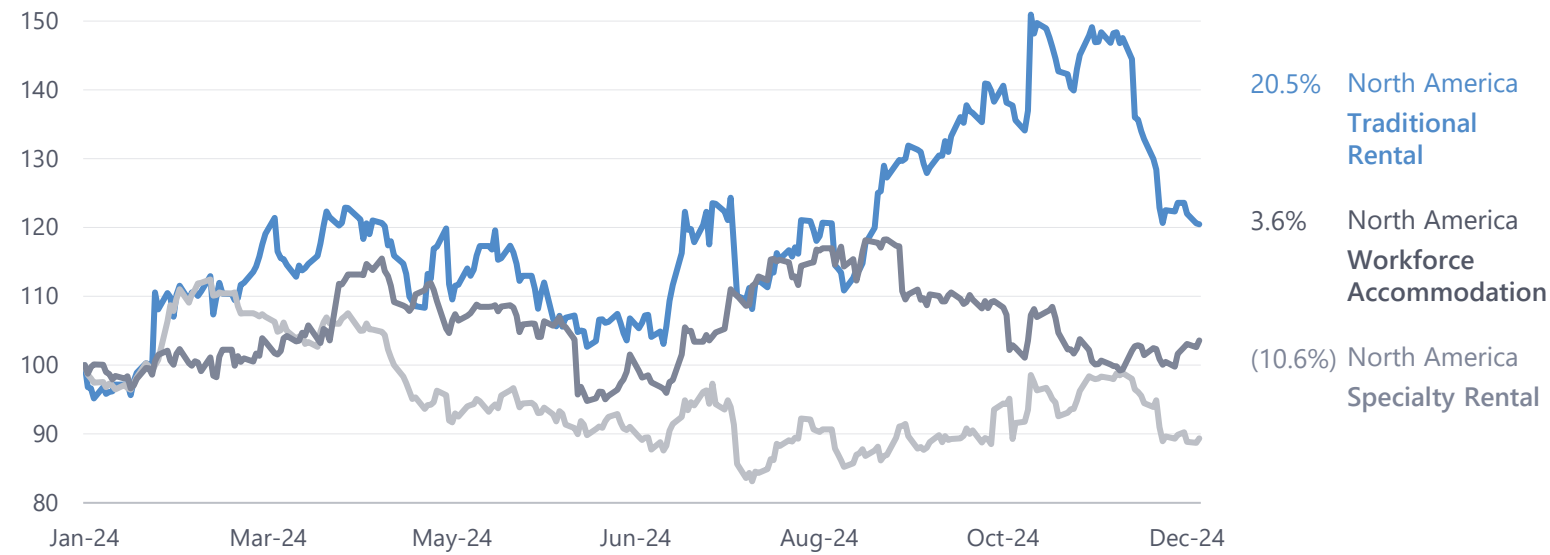
- On an LTM basis, the Houlihan Lokey EaaS Index rose 13.4%, trailing the S&P 500's 24.0% gain. Most of this uplift came from the RoW segment, while Europe saw a 21.4% decline due to comparatively weaker economic performance. North America delivered a solid 13.8% increase.
- In the fourth quarter of 2024, the EaaS Index declined 6.8%, underperforming the S&P 500's 3.0% gain.

Source: S&P Capital IQ. Data as of December 31, 2024. All share prices are rebased to 100.
(1) The Houlihan Lokey EaaS Index consists of a diversified set of 21 companies across the EaaS sector. See the footnotes on pages 16 and 17 for a complete list.

Equity Market Index Performance

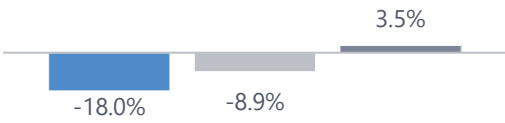
North American EaaS Subsectors

LTM December
2024
Performance by
Subsector

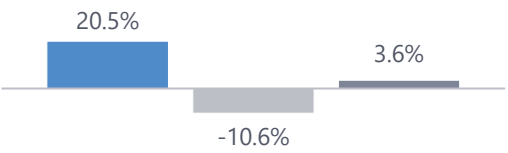


- The Houlihan Lokey North American EaaS Index was largely driven by the traditional rental sector, with standout contributions from United Rentals, Herc Holdings, and Ashtead Group.
- Herc Holdings benefited from ongoing involvement in large infrastructure and manufacturing projects, price increases, investments in higher-margin specialty assets, and significant expansion, adding 23 greenfield locations and completing nine acquisitions in 2024.
- United Rentals’ growth reflected a 30.5% year-over-year increase in its specialty business, strong momentum in industrial and construction mega-projects, and investments in telematics and tracking technology to optimize fleet operations.

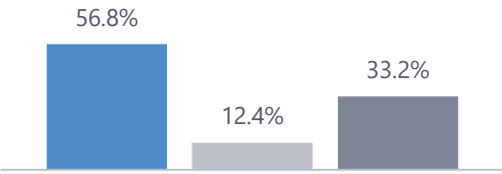
December 2024 Performance



YTD Performance



Three-Year Performance



Source: S&P Capital IQ. Data as of December 31, 2024. All share prices are rebased to 100.
North America Traditional Rental Services Companies: Ashtead Group, United Rentals, H&E Equipment Services, Herc.
North America Specialty Rental Services Companies: Badger Infrastructure Solutions, Concrete Pumping Holdings, NPK International, McGrath RentCorp, Custom Truck One Source, WillScot Mobile Mini.
North America Workforce Accommodation Companies: Dexterra Group, Black Diamond, Civeo Corp., Target Hospitality.

Equity Market Index Performance

European EaaS Subsectors

LTM December
2024
Performance by
Subsector

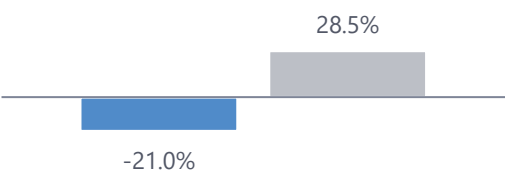


- European rental services posted a 21.0% decline over the LTM, reflecting subdued market conditions across the region.
- Recovery has proven more challenging in Europe than in the U.S., as weaker economic tailwinds have complicated the rebound from the pandemic. The continent’s industrial sector has particularly underperformed services, hindered by soft orders and slowing international demand.

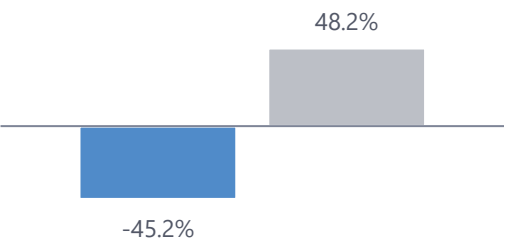
December 2024 Performance



YTD Performance



Three-Year Performance



Source: S&P Capital IQ. Data as of December 31, 2024. All share prices are rebased to 100.
European Rental Services Companies: HSS Hire Group, General de Alquiler de Maquinaria, Speedy Hire PLC, VP PLC, Touax.
RoW Rental Services Companies: Brambles Ltd., Emeco Holdings Ltd.

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