

Houlihan Lokey

Social Impact Software Market Update

Q1 2026

Houlihan Lokey Social Impact Software Coverage Team

Houlihan Lokey is launching comprehensive coverage of the social impact software market. Our approach will be to identify macro themes, investible theses, and leading market participants that provide status-quo-altering solutions for social impact organizations globally.

Our targeted coverage focuses on three sub-verticals across nine organization types:

01	Nonprofit Management and Fundraising Software
02	Church and Faith-Based Platforms
03	Association Management Solutions

Donor engagement and retention is a key area of focus for social impact leaders as organizations look to develop relationships with constituents to meet fundraising goals in an increasingly competitive battle for the attention of members/donors/churchgoers:

a) Innovation in fundraising technology, particularly digital and mobile giving, is increasingly helping organizations provide flexibility and convenience for members while extending the reach of impact.

b) The ability to effectively harness data is enabling social impact organizations to better target members and move from annual to regular and recurring giving cadences.

Even though charitable giving reached approximately $593 billion[1] in 2024, the "dollars up, donors down" trend continues to play out as high-net-worth individuals, corporations, and foundations make up an increasingly large proportion of the overall funds raised. Rising inflation, tariffs, and recession fears have contributed to discretionary spending (some of which would be earmarked for charitable giving) decreasing for average U.S. households. Therefore, it is more important than ever for social impact organizations to utilize technology to meet members in their ideal form factor, at the right time to maximize their spending on technology and ultimately drive revenue.

Recent Transactions[2]

Great Hill Partners
Ren

Great Hill Partners has invested in Ren

Buyside Advisor

Affinaquest
Strattam Capital
Kindsight
Incline Equity Partners

Affinaquest, a portfolio company of Strattam Capital, has been acquired by Kindsight, a portfolio company of Incline Equity Partners

Sellside Advisor



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(1) Giving USA.
(2) Excludes numerous deals that Geoffrey Rhizor advised on at prior firms.



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Introduction to Houlihan Lokey



Social Impact Software Market Update

01

Technology Trends Influencing Social Impact Software

Cloud Adoption Is Accelerating

- It is 2026, and yet this still needs to be said: Technology in the nonprofit sector is still largely either the rudimentary use of Excel or horizontal CRM tools, not cloud native, not purpose-built solutions. These are finally gaining popularity among nonprofits as they recognize that these newer tools offer faster scalability, flexibility, and integration opportunities, reduce upfront costs, and ease maintenance burdens.
- Further, marketing teams need these tools as they increasingly try to collect engagement data points critical for member communication and fundraising campaigns from mobile devices.

Customized Constituent Engagement Is Critical

- Personalizing communications and tailoring marketing efforts is critical to maximize impact, as people are more likely to contribute to causes that appeal to them when delivered in the right form factor.
- Integrated, verticalized CRM solutions help organizations have a robust member database and maintain a "360-degree" view of constituent records, interests, activities, and preferences while also enabling AI use cases.

Mobile and Recurring Giving Can Extend Fundraising Goals

- With approximately 90% smartphone penetration in the U.S., mobile-giving solutions help organizations achieve fundraising goals faster and more cost-effectively; donors can donate more comfortably and across different types of events.
- Text-to-give, peer-to-peer, QR code donations, and social media campaigns are different ways organizations can offer mobile giving and increase engagement, but still in the early innings.
- Desktop and mobile giving solutions both need to provide functionality, enabling recurring giving to maximize long-term impact and reduce customer acquisition costs.

Hybrid Events Have Become the Norm

- Hybrid events enable wider levels of participation and allow supporters, donors, and constituents from different locations to engage virtually and contribute to an organization's mission.
- While younger members have shown a preference for in-person events, by combining online and in-person elements, organizations can host larger events at a lower cost and engage members wherever they happen to be at that time. Further, event-related analytics can help maximize ROI and impact for future event planning.

Data Analytics Tools Can Help Further Impact

- Data philanthropy is growing, as more "for-profit" companies are making datasets available to social impact organizations to understand how they can better serve their communities.
- While still early on the adoption curve, AI can streamline donor selection by assigning donation probabilities based on historical giving patterns and donor characteristics, enhancing campaign efficiency and success rates, especially when targeting large gift propensity, all while reducing overhead at an organization.

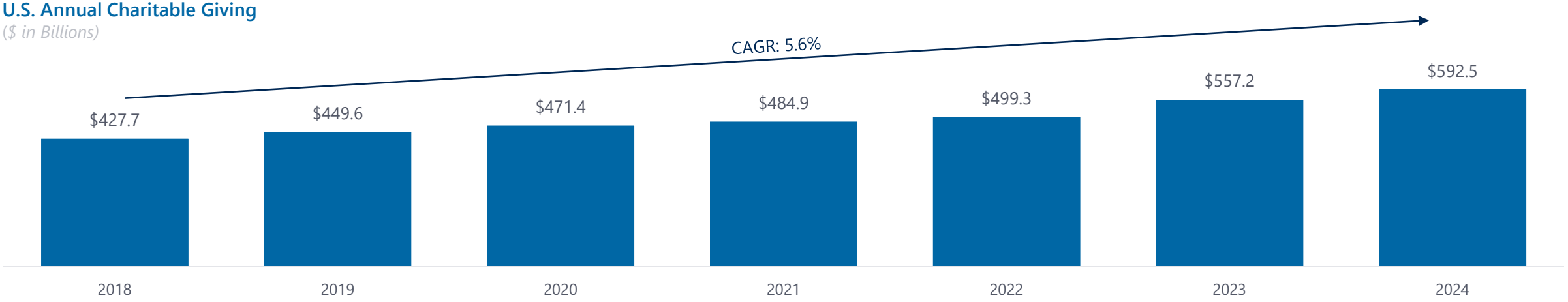


Sources: CCS Fundraising, Dorothy A. Johnson Center for Philanthropy.

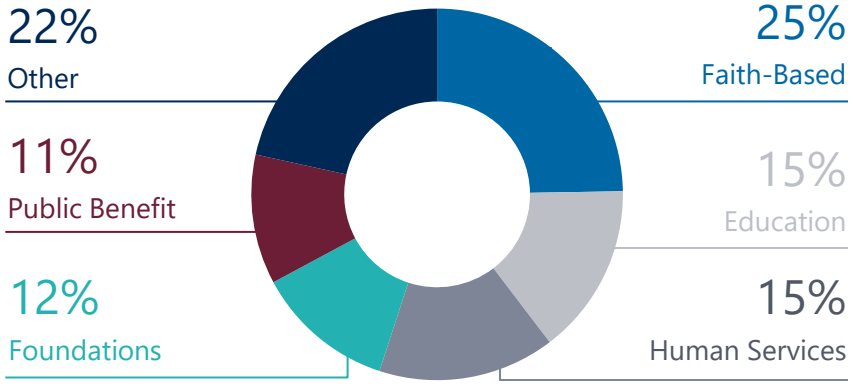
Charitable Giving Continues to Grow Despite Macro Conditions

U.S. Annual Charitable Giving

($ in Billions)



2024 Giving by Recipient Type



Source: Giving USA.

01

Despite macroeconomic uncertainty, the U.S. remains steadfast in its commitment to charitable giving, with charitable donations growing to almost $600 billion in 2024 (up 6% YoY).

- Religious organizations, including congregations and missions, received 25% of the charitable dollars.
- Education (up 13% YoY) and international affairs (up 18% YoY) have become increasingly popular.

02

However, despite the increase in overall giving, "dollars up, donors down" continues, emphasizing the need for nonprofits to develop personalized relationships with all their constituents and to increase their ability to monetize the long tail.

03

The ongoing seismic wealth transfer from the Silent Generation and Baby Boomers to Millennials and Gen Z underscores the need for nonprofits to focus on younger donors and their fundraising preferences (e.g., digital interactions, online giving, crypto-philanthropy, etc.).

04

Newer vehicles, such as donor-advised funds (DAFs) and collective giving, represent an emerging way of unlocking billions of additional charitable dollars in the coming years.

How We Cover Social Impact Software

Solution	Nonprofit							Associations	Faith-Based
	Arts and Culture	Charities and Foundations	Educational Institutions	Human Services	Public Sector	Recreation, Sports, and Social Clubs	Youth Development		
Back Office	●	●	●	●	●	●	●	●	●
Case Management		●	●	●	●		●	●	
Donor Management	●	●	●	●	●	●	●	●	●
Event Management	●	●	●			●	●	●	●
Fundraising	●	●	●	●	●	●	●	●	●
Grants Management	●	●	●	●	●		●	●	
Member Management	●	●	●	●	●	●	●	●	●
Total Number of Organizations	137,913	193,637	265,431	166,251	67,897	163,763	67,092	188,710[(1)]	363,347

Source: Cause IQ as of February 1, 2026.
(1) 2024 figure. IRS. Tax-exempt and government entities.



Nonprofits

01a

The Mode of Giving Is Changing

01

While total giving has stayed relatively consistent, the way that people give is changing drastically.

- Online giving as a percentage of total giving has skyrocketed over the past few years, and we expect this trend to continue to eat away at traditional giving modalities.
- Mobile-giving solutions, text-to-give, and even simply optimized website donation forms are essential for fundraising success in 2026.

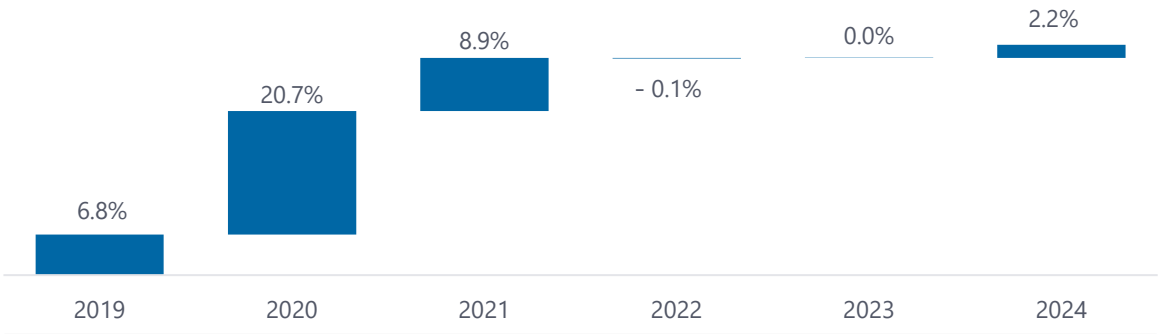
02

Individuals continue to be the largest source of donations, but corporations are playing a much larger role today as corporate giving and matching programs proliferate.

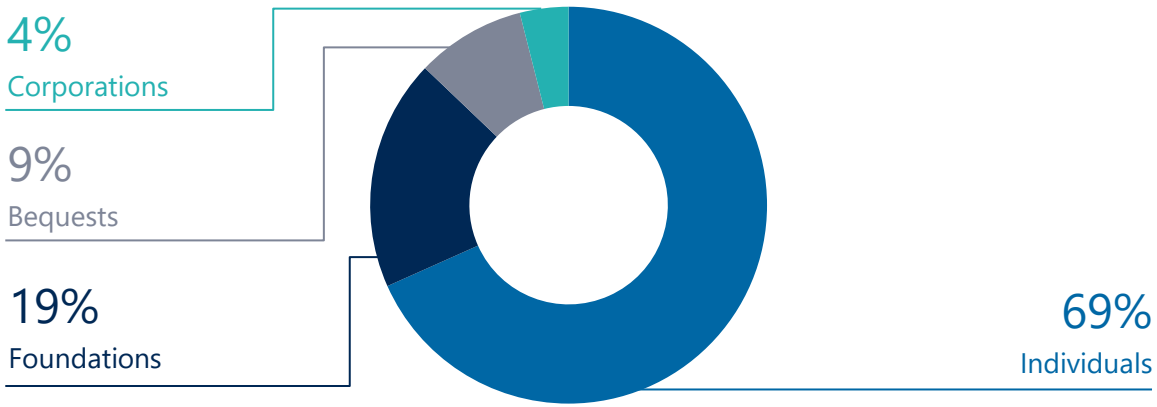
03

56% of Gen X donors contribute on a recurring or scheduled basis, presenting highly valuable revenue opportunities once the nonprofit lands the recurring donor.

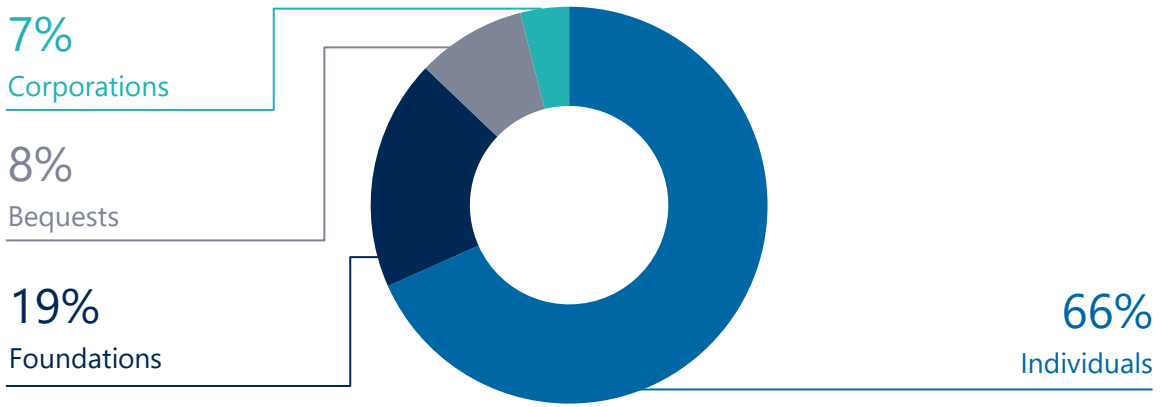
Percent Change of Online Giving (YoY)



2020 Giving by Source



2024 Giving by Source



Sources: Bloomerang, Blackbaud Institute, Giving USA.

Benefits and ROI: Social Impact Software

Social impact software enables users to expand their outreach and optimize interactions with supporters and prospects, leading to greater outcomes for nonprofit clients and the causes they serve. However, the nonprofit tech stack is antiquated, and the savviness of the IT teams within these nonprofits lags that of a typical SMB of their scale.

36%	Increase in Nonprofit Email Click-Through Rate[1]
23%	Growth in Revenue From Recurring Monthly Donations[2]
13%	Higher Overall Conversion Rates Through Digital Channels[3]
19%	Increase in Amount of Donation in Their First Year[3]
20%	More Total Fundraising Transactions[4]



(1) Higher Logic, based on 2023–2024 metrics.
(2) Nonprofits Source, based on 2023–2024 metrics.
(3) NextAfter benchmarks.
(4) Blackbaud Institute, Charitable Giving Report.

Nonprofit Technology Solutions

01 Case Management

- Improve data entry accuracy, track program deadlines and performance, and reduce time spent on administrative tasks.
- Streamline workflows to reduce the cost of launching new programs.

02 Donor Management

- Maintain donor database, optimize outreach, and track interactions.
- Personalize communication with top donors to maximize contributions.

03 Event Management

- Create, host, and manage in-person, virtual, and hybrid events.
- Design schedules, set ticket levels, collect confirmations, and simplify event registration.
- Measure event impact using specified reporting and analytics.



Fundraising 04

- Set fundraising targets and track progress.
- Manage and organize fundraising events; streamline communications, processes, and donor insights.
- Enable online giving to reach a larger donor base.

Grants Management 05

- Single-platform grantmaking process for both makers and seekers.
- Manage deadlines, track applications, create workflows, seek approval, and deliver reports.
- Align grants with broader CSR strategies.

Back Office 06

- Accounting, data entry, human resources, and other solutions to support the nonprofit's main cause.
- Includes specialized areas in the nonprofit sector, like fund accounting and 990 filing.

Data and Analytics 07

- Customizable reports, dashboards, and data visualization to power strategic planning.
- AI offerings to streamline and optimize existing data and maximize giving.

Representative Social Impact Software Application Landscape



Sources: PitchBook, CB Insights, company filings, company websites, press releases.

Impact Tech Services Market Landscape



Sources: PitchBook, CB Insights, company filings, company websites, press releases.

Most Active Nonprofit Software Strategic Acquirers

Investor	No. of Investments (Since January 1, 2018)	Targets
Momentive TA ASSOCIATES	19	Personify (2026), BigSIS (2022), NimbleUser (2021), FundraisingCRM (2022), pathable (2020), Ministry Brands (2021), attendee interactive (2019), ProSoft Solutions (2021), TripBuilder Media (2019), parentapps (2021), core-apps (2019), MobileCause (2021), cobalt (2025), AmericasCheckbook.org (2019), SHIELD (2019), Ad Ambassador Branch (2019), groupcall (2018), expologic (2018), GiveSmart (2018)
Togetherwork Bain Capital GI PARTNERS	16	PetExec (2024), (2022), PROTECH (2021), KESEF (2021), acceptd (2021), Fonteva (2021), pets (2020), Uni-nWare (2019), FILE 990 (2019), BIDLILY (2018), (2018), SmartASe (2018), ICS (2018), DanceStudio-Pro (2018), softrek (2018), (2018)
daxko GENSTAR GI PARTNERS	12	(2025), Exercise (2025), Applications Research (2025), CCC (2023), VFP (2022), Motionsoft (2020), UPLAUNCH (2020), PLAYERSPACE (2020), (2019), SugarWOD (2019), GroupEx PRO (2019), ClubAutomation (2018)
LUMAVERSE TECHNOLOGIES CAPITAL PARTNERS	10	ClubExpress (2022), TimeTac (2019), auction frogs (2022), NON PROFIT EASY (2019), rm (2020), FUNDLY (2019), AtoZConnect (2020), Membership TOOL KIT (2019), GoSignMeUp (2020), MySchoolAnywhere (2019)
Bonterra Apax	9	onecause (2025), DonorDrive (2024), WeSpire (2023), Network for Good (2022), Cause4Auction (2021), everyaction (2021), salsa (2021), CyberGrants (2021), Social Solutions (2021)
benevity Hg	4	Alaya (2021), CHAORDIX (2021), Versaic (2018), TrustCSR (2018)
Kindsight INCLINE EQUITY PARTNERS	4	Affinaquest (2025), UCINNOVATION (2023), nps Nonprofit Operating System (2023), iwave (2022)
bloomerang JMI EQUITY WARBURG PINCUS	3	Qgiv (2023), InitLive (2023), Kindful (2021)

Sources: Company filings, S&P Capital IQ, PitchBook.

Active Sponsors in Social Impact



Note: Greyed-out logos indicate companies no longer in the portfolio; the investments have been realized.

ESG Investing and the Rise of Dedicated Impact Funds

01

Impact and ESG investing have grown exponentially over the past five years into a multi-trillion-dollar asset class, and despite recent news-cycle backlashes, it remains a key theme for PE and growth equity investors.

02

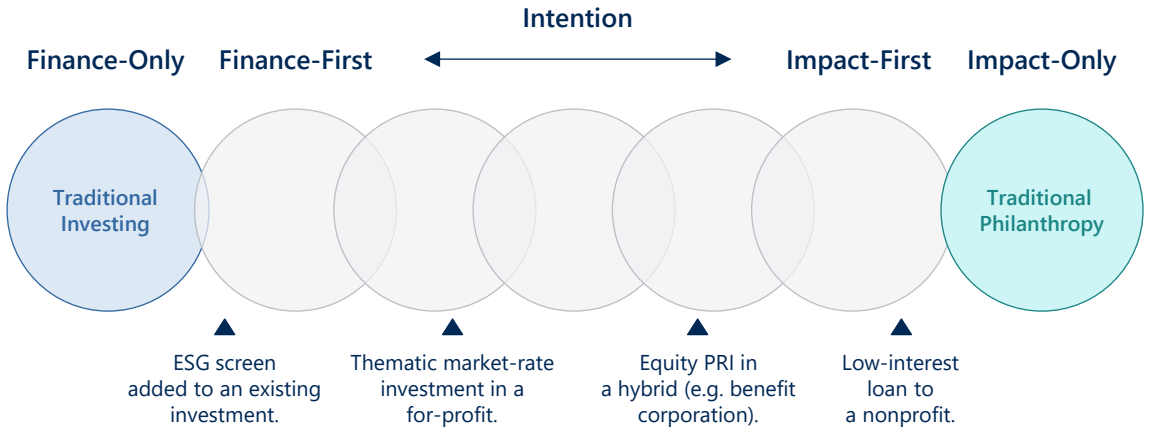
Large PE firms have joined public institutional investors in developing dedicated strategies and raising significant dedicated funds.

03

Private equity impact funds tend to have a profitability-versus-growth bent but have broader mandates across all of ESG and impact, including nonprofit and education opportunities.

04

Impact investing covers a broad spectrum of opportunities.

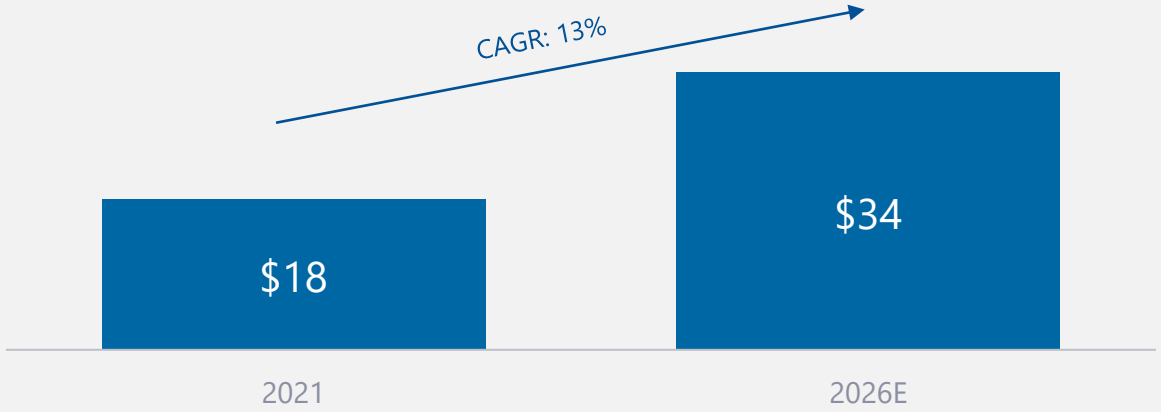


Number of Dedicated Impact Funds Growing Exponentially

Apax Global Impact · BainCapital Double Impact · Blackstone · EQT Future · Goldman Sachs · KKR ESG, Impact, and Citizenship · The Rise Fund

Global Asset Managers Expected Increase in ESG-Related AUM[1]

($ in Trillions)



Sources: McKinsey Global Private Markets Review (2022), Rockefeller Guide to Impact Investing (2022), PitchBook, US SIF Report on US Sustainable and Impact Investing Trends.

(1) PwC report (January 1, 2022)—"ESG-focused institutional investment seen soaring 84% to $33.9 trillion in 2026, making up 21.5% of assets under management."

Recent Highlighted Transactions

Great Hill Partners' Strategic Growth Investment in **Ren** | Announced October 28, 2025

Great Hill PARTNERS *Investment in* Ren

- Ren, a leading provider of donor-advised fund technology and philanthropic solutions, announced it has received a strategic growth investment by Great Hill Partners, a private equity firm investing in high-growth and disruptive companies.
- The investment supports accelerated product development, operational scaling, and broader adoption across financial advisors, wealth managers, and philanthropic institutions.

Ren Profile:

- Founded 1987
- Indianapolis, Indiana
- Also Backed by Bain Tach Ops
- Transaction valuation: *Confidential*

Kindsight's Acquisition of **Affinaquest** | Announced July 24, 2025

Kindsight INCLINE *Acquisition of* Affinaquest STRATTAM CAPITAL

- Affinaquest, a provider of advancement CRM and athletics data solutions, announced it will be acquired by Kindsight, a leading provider of fundraising intelligence software, to create a comprehensive fundraising technology platform.
- By joining forces, the companies will leverage their deep expertise in advancement operations, data strategy, and constituent engagement to deliver enhanced fundraising solutions for higher education, healthcare, enterprise nonprofits, and athletic organizations.

Affinaquest Profile:

- Founded 2009
- Scottsdale, Arizona
- Previously Backed by Strattam Capital
- Transaction valuation: *Confidential*

Roper's Acquisition of **Subsplash** | Announced July 21, 2025

Roper TECHNOLOGIES *Acquisition of* SUBSPLASH

- Subsplash, a leading engagement platform for churches and ministries, announced it is joining the Roper Technologies family, marking a major milestone in its mission to equip every church with world-class digital tools.
- By joining forces, the companies will accelerate innovation across apps, giving, streaming, media, and church management, providing a lasting platform to empower ministries worldwide.

Subsplash Profile:

- Founded 2005
- Dallas, Texas
- Previously Backed by K1
- Transaction valuation: $800M

Foundant's Merger With **SmartSimple** | Announced August 13, 2024

FOUNDANT technologies *Merger With* smartsimple

- Foundant Technologies specializes in making philanthropy easier and more impactful through easy-to-use software solutions and exceptional client experiences.
- SmartSimple Software is a global leader in cloud-based solutions for grants, research, and community management.
- By joining forces, the companies will leverage their combined technological innovations, industry knowledge, and customer-centric approaches to deliver enhanced products and services.

Foundant Profile:

- Founded 2006
- Bozeman, Montana
- Backed by L Squared Capital Partners
- Transaction valuation: *Confidential*

Sources: PitchBook, 451 Research, press releases.
Note: Houlihan Lokey globe indicates that Houlihan Lokey was involved in the deal as an advisor.

Precedent Transactions

Date	Acquirer/Investor	Target	Target Description	Coverage Area	Organization Type	EV ($M)	EV/LTM Rev.
1/16/26	Libera / TIDESHIFT	CiviCore / NEON ONE	Develops case management software enabling nonprofits and public agencies to manage programs and improve service.	Case Management	Nonprofit and Public Agencies	*Confidential*	*Confidential*
1/5/26	SofterWare	givecloud	Developer of fundraising management tools, enabling nonprofits to manage donors, run campaigns, and run events.	Fundraising	Nonprofit	*Confidential*	*Confidential*
12/16/25	MONTERRO	CRM SERVICE	Develops a CRM platform enabling small and midsized organizations to manage contacts, automate workflows, and track customer communications.	CRM	Multiple	*Confidential*	*Confidential*
11/12/25	FLUXX	GrantSeeker	Developer of grant management software helping nonprofits research prospects, track applications, manage compliance, and secure funding.	Grant Management	Social Impact	*Confidential*	*Confidential*
11/4/25	BID EQUITY	CUSEUM	Provider of visitor and member engagement software for museums and institutions.	Member Management	Museums	*Confidential*	*Confidential*
10/29/25	Givebutter	We are for Good.	Provider of media, education, and community services through a membership platform offering content creation services.	Member Management	Multiple	*Confidential*	*Confidential*
10/28/25	Great Hill PARTNERS	Ren	Provider of donor-advised fund technology and philanthropic solutions.	Donor Management	Multiple	*Confidential*	*Confidential*
10/15/25	Bonterra	onecause	Provider of digital fundraising software that helps nonprofits enhance donor engagement and streamline giving experiences.	Fundraising	Nonprofit	*Confidential*	*Confidential*
9/18/25	RaiseRight	flipgive	Provider of a cashback app that helps sports teams raise funds through everyday shopping while enabling brands to build loyalty by giving back.	Cashback	Multiple	*Confidential*	*Confidential*
9/4/25	evertrue	DONORSEARCH	Developer of a nonprofit fundraising platform using predictive models to help organizations identify donors, refine outreach, and improve fundraising performance.	Donor Management	Multiple	*Confidential*	*Confidential*

Sources: Company filings, S&P Capital IQ, PitchBook.
Note: Houlihan Lokey globe indicates that Houlihan Lokey was involved in the deal as an advisor.

Precedent Transactions (cont.)

Date	Acquirer/Investor	Target	Target Description	Coverage Area	Organization Type	EV ($M)	EV/LTM Rev.
8/14/25	virtuous	Momentum	Developer of an AI-first donor engagement solution purpose-built for mid-level and major gift officers.	Fundraising	Multiple	*Confidential*	*Confidential*
7/24/25	Kindsight	Affinaquest	Developer of cloud-based relationship management software, including business management and analytics.	Back Office	Association	*Confidential*	*Confidential*
7/21/25	Roper Technologies	SUBSPLASH	Developer of a mobile engagement platform that helps to create a single place to connect communities.	Grant Management	Multiple	*Confidential*	*Confidential*
7/8/25	Clearhaven Partners	omatic	Developer of nonprofit data integration software enabling CRM connectivity, data synchronization, and workflow automation across fundraising platforms.	Back Office	Association	*Confidential*	*Confidential*
5/27/25	Momentive	Cobalt	Developer of cloud-based grant management software enabling foundations to manage grantmaking workflows, reporting, and compliance.	Grant Management	Multiple	*Confidential*	*Confidential*
5/1/25	FOUNDANT technologies	GivingData	Developer of cloud-based grantmaking and foundation management software supporting grant tracking, financial management, and reporting.	Donor Management	Multiple	*Confidential*	*Confidential*
4/21/25	FOUNDATIONSOURCE	Giving Place	Developer of donor management and fundraising software enabling nonprofits to manage donor relationships, gifts, and engagement analytics.	Donor Management	Education and Healthcare	*Confidential*	*Confidential*
3/26/25	Double the Donation	The Matching Gifts Division of Affinaquest	Developer of an electronic gift-matching database designed to amplify fundraising needs.	Donor Management	Nonprofit	*Confidential*	*Confidential*
3/11/25	EUNA solutions	AmpliFund	Developer of grant management software automating the full grant lifecycle for government agencies.	Grant Management	Multiple	*Confidential*	*Confidential*
				Total Median		$133	5.5x
				Total Mean		$279	6.5x

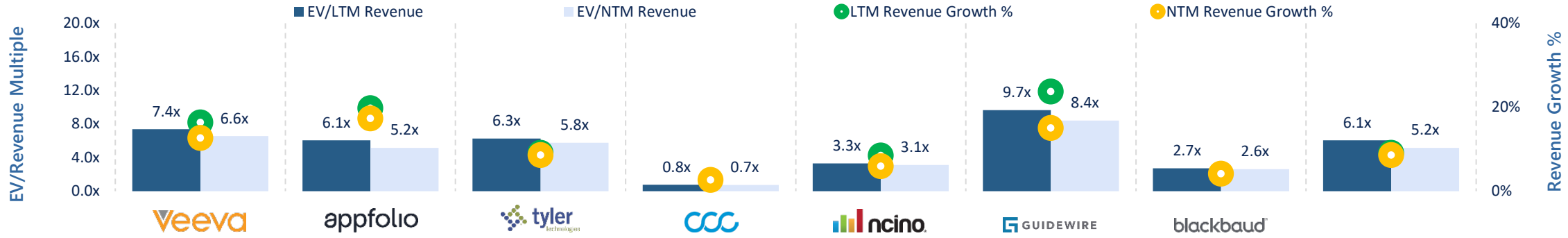
Sources: Company filings, S&P Capital IQ, PitchBook.
Note: Houlihan Lokey globe indicates that Houlihan Lokey was involved in the deal as an advisor.

Featured Financings

Date	Acquirer/Investor	Target	Target Description	Coverage Area	Organization Type	Amount Raised ($M)
2/17/26	blueprint equity	dataro	Develops a fundraising prediction platform using machine learning to deliver donor insights and optimize charity fundraising performance.	Fundraising	Nonprofit	$14
12/31/25	JMI EQUITY	GIVECAMPUS	Fundraising technology that helps schools engage donors with personalized digital campaigns.	Fundraising	Multiple	$140
12/18/25	Script|	Givefront	Develops a financial management platform that simplifies nonprofit accounting, tax compliance, and reporting with real-time insights and expert support.	Back Office	Nonprofit	$2
9/9/25	westbound	mazlo.	Developer of financial management software that helps nonprofits streamline accounting, ensure compliance, and maintain audit-ready records.	Back Office	Nonprofit	$4.6
8/26/25	High Alpha	BOOST MY SCHOOL	Fundraising platform built for K-12 schools, helping them raise more by consolidating tools and simplifying the process.	Fundraising	Education	$10
4/23/25	SUMMIT PARTNERS	instrumentl	Developer of a grant discovery, research, and tracking platform designed to connect nonprofits that are seeking grant funding with investors.	Grant Management	Multiple	$55
1/23/25	SUMMIT PARTNERS	FundraiseUp	Provider of a fundraising platform for nonprofits globally using predictive AI.	Fundraising	Nonprofit	$70
11/18/24	GENERAL CATALYST	goodstack	Online fundraising platform that facilitates safe, efficient donations.	Fundraising	Multiple	$28
11/13/24	RUNWAY GROWTH CAPITAL	SNAP! MOBILE	Fundraising platform for youth sports teams and schools.	Fundraising	Schools, Sports Teams	$23
10/2/24	ATLANTA VENTURES & Cubit Capital; Morgan Stanley	Infinite Giving	Proprietary FinTech platform exclusively serving nonprofits to manage and invest their funds.	Cash Management	Multiple	$2
9/19/24	SUSQUEHANNA GROWTH EQUITY	virtuous	Platform designed to assist nonprofits in streamlining their fundraising, marketing, and donor development processes.	Fundraising	Multiple	$100
1/09/23	bdc	flipgive	Team funding platform designed to revolutionize the way sports teams raise money.	Fundraising	Sports Teams	$4

Sources: Company filings, S&P Capital IQ, PitchBook.

Comparable Public Companies: Vertical Software



Trading Multiples	VEEV	APPF	TYL	CCCS	NCNO	GWRE	BLKB	MEDIAN
EV/LTM Revenue	7.4x	6.1x	6.3x	0.8x	3.3x	9.7x	2.7x	6.1x
EV/NTM Revenue	6.6x	5.2x	5.8x	0.7x	3.1x	8.4x	2.6x	5.2x
EV/LTM EBITDA	24.0x	34.4x	33.6x	22.0x	36.0x	n/a	11.8x	28.8x
EV/NTM EBITDA	14.6x	18.3x	19.7x	8.7x	12.8x	36.6x	7.1x	14.6x
Operating Statistics (%)								
LTM Revenue Growth	16.3%	19.7%	9.1%	(8.7%)	8.5%	23.7%	(2.3%)	9.1%
NTM Revenue Growth	12.7%	17.3%	8.5%	2.7%	5.9%	15.0%	4.1%	8.5%
LTM Gross Margin	75.5%	63.7%	46.5%	51.3%	60.3%	63.8%	58.8%	60.3%
LTM EBITDA Margin	30.8%	17.6%	18.6%	3.5%	9.2%	0.0%	23.0%	17.6%
NTM EBITDA Margin	45.0%	28.3%	29.2%	8.5%	24.4%	23.0%	36.9%	28.3%
Financial Data ($M)								
Market Cap	$30,064	$5,978	$15,053	$131	$1,743	$13,174	$1,998	$5,978
Net Debt	($6,465)	($213)	($455)	$10	$182	($214)	$1,080	($213)

Source: S&P Capital IQ as of March 20, 2026.



Faith-Based Organizations

01b

Market Overview

Macro Observations:

01	The global pandemic compelled churches to close their physical doors and heightened the demand for technology to foster connection and community between churches and their members.
02	Despite the return of in-person activities, hybrid offerings remain the post-pandemic standard, with nearly 90% of U.S. churches employing this model due to its increased flexibility for parishioners.
03	Mobile giving and registration apps are vital to maintaining a strong community within the church, while also continuing to facilitate giving and engagement from virtual congregants.
04	Livestreaming has become an integral part of the church experience, allowing churchgoers to attend events of their choice remotely. Virtual prayer groups have further bolstered connectivity, enabling parishioners to build community despite differing physical locations.
05	Churches are seeking streamlined, integrated business management software solutions to reduce costs and create a more integrated technology stack. Legacy on-premises CMS solutions are holding back larger faith-based institutions from innovating with their congregations.
06	Word-of-mouth recommendations and peer reviews are the most impactful referral methods, creating an opportunity for high-quality software providers to easily acquire new customers.
07	Analytical tools and dashboards generate insights into congregational trends, enabling churches to leverage engagement figures to meticulously tailor outreach for prospective givers.

Sources: PitchBook, 451 Research, CB Insights, Gartner, Cause IQ, Enterprise Apps Today, Giving USA, Pushpay.

Church Management Addressable Market

Christian Organizations

138,800

2022 Church Giving

$74.5B

Investor Evaluation Criteria

Target Market

Religious organizations that fundraise, specifically churches.

Revenue Models

Price options include fixed pricing based on users/contacts or church attendance, single-payment licenses for on-premises use, and custom-quote pricing for flexible feature selection.

Customer Churn

Low to moderate for smaller-sized organizations that rely on hitting annual fundraising goals to survive; larger organizations are stickier.



Market Overview (cont.)

Featured M&A Transactions

Date	Acquirer	Target	EV	EV/LTM Rev.
Dec. 2025	vanco	ACS Technologies.	*Confidential*	*Confidential*
Jul. 2025	Roper Technologies	SUBSPLASH	$800	*Confidential*
Mar. 2025	TextInChurch	pastorsline	*Confidential*	*Confidential*
Mar. 2025	ConnectedView	FaithTeams	*Confidential*	*Confidential*

Featured Financing Transactions

Date	Investors	Target	Amount	Post-$ Val.
Apr. 2025	gloo	Servant.	*Confidential*	*Confidential*
Jul. 2024	Doll Family Office	gloo	$110M	*Confidential*
Feb. 2024	R7 Partners, Uncork Capital	Overflow	$20M	$80M
May 2023	Goodwater Capital, Highland Capital Partners	Hallow	$50M	$380M

Leading Software Vendors

Company	HQ/Founded	Leadership	Employees	Ownership
ACS Technologies. vanco	Florence, South Carolina 1978	Joe Koehling	400+	Vanco Payment Solutions
aplos	Fresno, California 2009	Anush Vinod	75+	Alpine SG
eCatholic	College Station, Texas 2005	Jason Jaynes	35+	Greenridge Growth
Faithlife	Bellingham, Washington 1992	Vik Rajagopal	370+	Privately Owned
Ministry Brands	Lenoir City, Tennessee 2012	Chris Bacon	700+	Reverence Capital
planning center	Carlsbad, California 2006	Jeff Berg	100+	Privately Owned
Pushpay	Auckland, New Zealand 2011	Kenny Wyatt	450+	BGH Capital, Sixth Street
ROCK RMS	Peoria, AZ 2013	Jon Edmiston	N/A	Privately Owned
SUBSPLASH Roper	Dallas, Texas 2005	Tim Turner	240+	Roper Technologies
Tithe.ly	Nashville, Tennessee 2015	Dean Sweetman	115+	Accel-KKR

Sources: PitchBook, 451 Research, CB Insights, Gartner, Cause IQ, Enterprise Apps Today, Giving USA, Pushpay.

Church Management Software Solutions

01 Congregation Engagement

- Automatically track engagement levels to guide outreach efforts.
- Use giving history to drive additional contributions from key constituents.
- Understand crucial giving trends through advanced tithing analytics.

02 Congregation Management

- Gather key details such as contact information, interests, profile photos, etc.
- Use customized text and email outreach to optimize congregant communication.
- Simplify volunteer scheduling to ensure all church events are fully staffed.

03 Tithing

- Offer convenient giving pathways, including mobile app, online, text, and check scanning.
- Set up recurring donations and designate funds for different purposes (e.g., missions, events, etc.).
- Customize giving pages to better connect with parishioners and maximize output.



Event Management 04

- Use parishioner data to uniquely tier prices and maximize donations from ticket sales.
- Record and track attendees to ease future event planning and donor outreach efforts.
- Create a master calendar for church volunteers to ensure all events are properly staffed.

Accounting 05

- Generate financial reports and statements to track income and expenses.
- Tools to track tax-deductible donations and sponsorship invoices.
- Create giving statements to summarize monthly, quarterly, or annual activity.

Church Management Systems (CMS) 06

- Create customizable websites with ready-to-use templates and dynamic content capabilities.
- Develop mobile apps to keep congregants engaged.
- Human resources tools to manage employees and benefits.

Analytics and Reporting 07

- Track attendance at services and events to gauge demand.
- View attendance and revenue across church events to optimize future outings
- Segment data to analyze the effectiveness of specific events, leaders, and services.

Vendors by Solution

	Church Management Software Solutions								
Key Vendors	Congregation Engagement	Congregation Management	Online Giving and Tithing	Event Management	Payments	Accounting	Church Management Systems (CMS)	Integrations	Analytics and Reporting
ACSTechnologies. vanco	●	●	●	●	●	●	●	●	●
aplos	●	●	●	●	●	●	●	●	●
eCatholic	●	●	●	●	●		●	●	●
Faithlife	●	●	●	●			●	●	●
iDonate	●		●	●	●		●	●	●
Ministry Brands	●	●	●	●	●	●	●	●	●
planning center	●	●	●	●	●		●	●	●
Pushpay	●	●	●	●	●	●	●	●	●
SERVANT KEEPER®	●	●				●		●	●
SUBSPLASH Roper	●	●	●	●			●	●	●
Tithe.ly	●	●	●	●	●	●	●	●	●
TouchPoint	●		●	●			●	●	●

Sources: Vendor websites, industry research.

Vendor Profiles

Company	Description	Financial Summary	Investors/Parent
ACS Technologies Acstechnologies.com **HQ:** Florence, South Carolina **Founded:** 1978 **CEO:** Joe Koehling	• Developer of information management solutions for faith-based organizations. • ACS Technologies' offerings include church member management, analytics and reporting, event management, consulting, website building, accounting, and payments. • Target customers are Catholic and Protestant churches along with small, large, and hybrid churches and ministries. • Employees: 400+ • Sample customers: CANYONVIEW VINEYARD CHURCH; CENTRAL COMMUNITY.CHURCH; Idlewild Presbyterian Church; IMPACT CHURCH; LAKE FOREST CHURCH	• Total funding: *Confidential*	• Vanco Payment Solutions
Aplos Software aplos.com **HQ:** Fresno, California **Founded:** 2009 **CEO:** Anush Vinod	• Developer of a web-based church and nonprofit management and accounting software designed to simplify managing an organization's back-office function. • Aplos' church management offerings include member management, reporting and analytics, donation tracking, fundraising, and integrations. • Target customers are churches and faith-based organizations, as well as nonprofit organizations, schools and educational institutions, sports organizations, and human service organizations. • Employees: 75+ • Sample customers: CITADEL MINISTRIES; HOPEFELLOWSHIP; Tidelands; VILLAGE HEIGHTS	• Total funding: $7.4 million	• Alpine SG
eCatholic ecatholic.com **HQ:** College Station, Texas **Founded:** 2005 **CEO:** Jason Jaynes	• Developer of website platform and payment processing software intended for churches, schools, and nonprofit organizations. • Offerings include church management software, online giving, live streaming, secure payments, and a website builder. • Target customers are parishes, schools, dioceses, and ministries. • Employees: 35+ • Sample customers: Archdiocese of LOS ANGELES; Catholic Daughters of the Americas; CATHOLIC DIOCESE OF PITTSBURGH; LOYOLA COLLEGE PREP; SAINT BEDE Catholic Church	• Total funding: *Confidential*	• Greenridge Growth Partners

Sources: Vendor websites, industry research, PitchBook.

Vendor Profiles (cont.)

Company	Description	Financial Summary	Investors/Parent
Faithlife faithlife.com **HQ:** Bellingham, Washington **Founded:** 1992 **CEO:** Vik Rajagopal	• Developer of Bible software enabling Christians to collaborate in religious research and Bible studies. • Company's offerings include church management software, presentation software, interactive bible study tools, and livestreamed sermons. • Target customers are almost exclusively churches, with the company tailoring its offerings towards the Christian population. • Employees: 370+ • Sample customers:	• Total funding: $4.1 million	• Privately Owned
iDonate idonate.com **HQ:** Dallas, Texas **Founded:** 2010 **CEO:** Brad Little	• Developer of fundraising software designed to optimize services for faith-based and nonprofit organizations to grow and connect with givers. • iDonate's church management offerings include digital giving templates, customizable landing pages, personalized giving prompts, scheduled reports, and interactive goal meters. • Target customers are churches and other faith-based organizations as well as clubs, educational establishments, and youth organizations. • Employees: 55+ • Sample customers:	• Total funding: $43.3 million	• MissionOG
Ministry Brands ministrybrands.com **HQ:** Lenoir City, Texas **Founded:** 2012 **CEO:** Chris Bacon	• Developer of cloud-based software intended to empower churches, ministries, and faith-based organizations to serve their communities. • Offerings include parishioner management, scheduling, reporting and analytics, online giving, customizable payment forms, and dedicated coaching. • Target customers are churches, parishes, dioceses, and other faith-based organizations. • Employees: 700+ • Sample customers:	• Total funding: $69.9 million	• Reverence Capital

Sources: Vendor websites, industry research, PitchBook.

Vendor Profiles (cont.)

Company	Description	Financial Summary	Investors/Parent
Planning Center planningcenter.com **HQ:** Carlsbad, California **Founded:** 2006 **CEO:** Jeff Berg	• Developer and provider of software tools designed to help clients organize information, coordinate events, and connect with the congregation. • Offerings include event scheduling, volunteer attendance tracking, member and donor management, and group communication tools. • Target customers are primarily churches, with the company also serving other faith-based organizations as well as children's ministries. • Employees: 100+ • Sample customers:	• Total funding: None	• Privately Owned
Pushpay pushpay.com **HQ:** Auckland, New Zealand **Founded:** 2011 **CEO:** Kenny Wyatt	• Provider of donor management and business management software to churches. • Company's cloud offerings include a digital giving solution, donor development dashboard, financial reporting and analytics, and world-class support. • Target customer is primarily churches, with other religious-based organizations and nonprofits also supporting the company. • Employees: 450+ • Sample customers:	• Total funding: $1.3 billion	• BGH Capital, Sixth Street Partners
Servant Keeper servantkeeper.com **HQ:** Lock Haven, Pennsylvania **Founded:** 1994 **CEO:** Mike Yakima	• Provider of church management and fund accounting software to faith-based organizations. • Company's cloud offerings include a centralized member database, contribution tracking, budgeting, and financial reporting tools. • Target customers are primarily churches and ministries seeking integrated membership management and accounting capabilities. • Employees: 35+ • Sample customers:	• Total funding: *Confidential*	• Pacific Lake

Sources: Vendor websites, industry research, PitchBook.

Vendor Profiles (cont.)

Company	Description	Financial Summary	Investors/Parent
Subsplash subsplash.com **HQ:** Dallas, Texas **Founded:** 2005 **CEO:** Tim Turner	• Developer of a mobile engagement platform, intended for use by churches and ministries, which creates a single space for religious communities to connect. • Company's all-in-one platform features digital giving solutions, live streaming, event management, messaging, and website design. • Target customers are local, regional, national, and mega churches, along with other ministries and nonprofits. • Employees: 240+ • Sample customers: Anthem Ventura, Church of the City, Hillside, Northstar Church, Tapestry LA Church	• Total funding: *Confidential*	• Roper Technologies
Tithe.ly tithe.ly **HQ:** Nashville, Tennessee **Founded:** 2015 **CEO:** Dean Sweetman	• Provides fundraising and donor management software to churches. • Company's offerings include digital giving tools such as auto-recurring giving, text giving, and daily deposits along with messaging, website building, and donor management. • Target customers are primarily local churches as well as other faith-based organizations. • Employees: 115+ • Sample customers: CrossPoint, Encounter Church, GO Church, Next Generation Impact, North River Church	• Total funding: $182.1 million	• Accel-KKR
TouchPoint touchpointsoftware.com **HQ:** Dallas, Texas **Founded:** 2009 **President:** Ross Miller	• Developer of a mobile and online church management software system. • Platform features include member management, analytics and reporting, flexible giving, and seamless communication. • Target customers are predominantly churches and other faith-based organizations. • Employees: 15+ • Sample customers: Bellevue Baptist Church, Englewood Baptist Church, Glen Meadows, Tenth Presbyterian Church, Village Bible Church	• Total funding: $7.4 million	• Cass Information Systems

Sources: Vendor websites, industry research, PitchBook.



Association Management

01c

Associations Overview

01

Associations are nonprofit organizations that engage in a wide variety of activities that benefit industries, professions, workers, and consumers through far-reaching career and economic development programs.

02

"Association" is a functional term used to describe 501(c) nonprofit organizations that are **member-based and formed around a common purpose.**

1M+
Jobs Supported by Associations[1]

$71B
Wages Provided (U.S.)[1]

$28B
Annual Taxes Generated[1]

Types of Associations Based on 501(c) Subcategory

IRC Section	IRS Title/Description	Examples
501(c)(4)	**Social Welfare Organizations** Includes advocacy and issue-based organizations, local civic leagues, and community associations.	AARP, Planned Parenthood
501(c)(5)	**Labor and Agriculture Organizations** Includes labor organizations, and agricultural and horticultural organizations.	
501(c)(6)	**Business Leagues** Includes trade associations, professional associations, chambers of commerce, and boards of trade.	U.S. Chamber of Commerce, AMA, USTA
501(c)(10)	**Domestic Fraternal Business Societies** Includes domestic fraternal societies, orders, and associations.	

(1) Powerofassociations.org
(2) IRS. Tax-exempt and government entities.
(3) Analysis derived from IRS Form 990 and 990-EZ data. Excludes small organizations filing Form 990-N (e-Postcard), defined as those with gross receipts normally less than $50,000. IRS data is based on filing years, not calendar years.

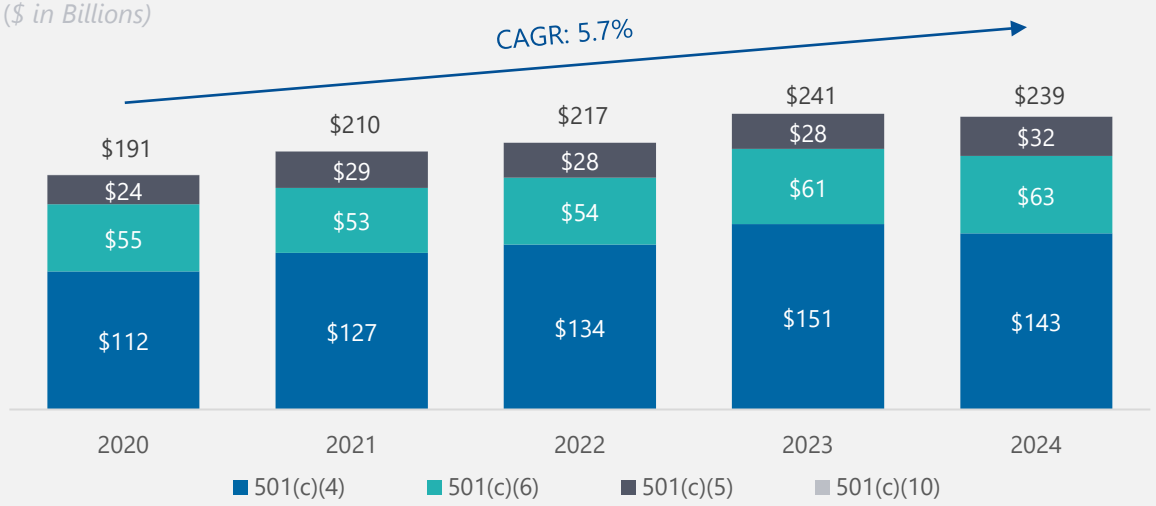
Number of Associations (2024)[2]

188,710 Total Associations

- 501(c)(4) Social Welfare Organizations — **71,178 Organizations**
- 501(c)(6) Business Leagues — **58,627 Organizations**
- 501(c)(5) Labor and Agriculture Organizations — **43,969 Organizations**
- 501(c)(10) Domestic Fraternal Business Societies — **14,936 Orgs.**

Association Revenue[2][3]

($ in Billions)



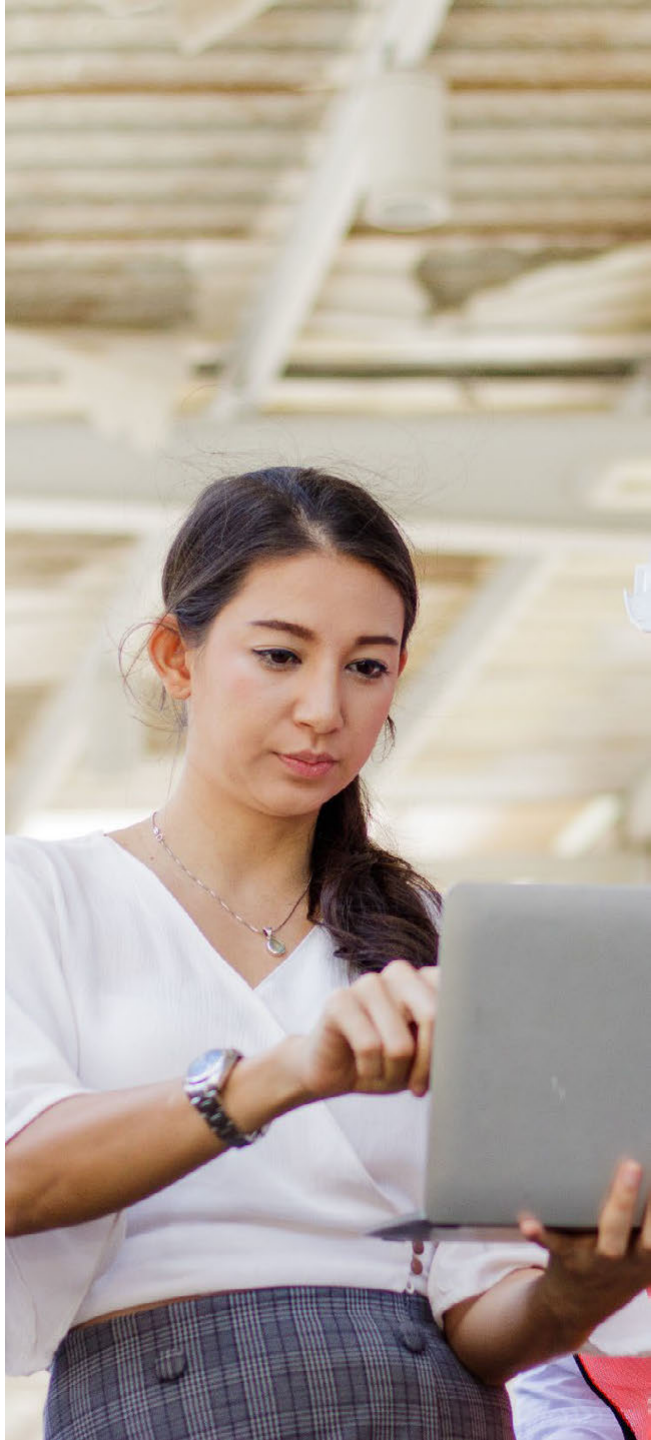
Key Pain Points Solved by Association Management Software

Challenge Area	Key Stats	Mitigants Provided by AMS
 Poor Member Engagement and Retention	52% of associations cite a "lack of engagement" as the top reason members do not renew.(1)	• Uses **engagement scoring** to automatically identify at-risk members for **proactive outreach**. • Provides an **online community** for 24/7 networking and knowledge sharing, fostering a **sense of belonging**. • Enables **personalized communication** by segmenting the database to send **relevant content** and event invitations.
 Difficulty Proving Value and Recruiting New Members	63% of executives believe the top reason prospects don't join is because they "don't see the value of membership."(1)	• Creates a **member self-service portal** for 24/7 access to exclusive, members-only content and benefits. • Automates **lead nurturing campaigns** to systematically explain the **ROI of membership** to prospects. • Manages online **learning and certifications** (LMS) to provide clear, **career-advancing** member benefits.
 Overwhelming Administrative Burden	24% of all lapsed members fail to renew because they "forgot to renew," highlighting a massive loss from administrative friction.(1)	• **Automates the renewal process** with scheduled reminders and online payments to **prevent accidental lapses**. • **Centralizes all data** into a **single database**, eliminating spreadsheets and manual data entry. • **Simplifies event logistics** by managing online registration, payments, and attendee communication automatically.
 Unstable Revenue and Lack of Diversification	65% of associations cite non-dues revenue as biggest challenge.(2)	• Provides **e-commerce or LMS platforms** to easily sell non-dues products, such as online courses and publications. • Offers tools to **manage and invoice for sponsorships**, making it easier to retain sponsors and diversify revenue. • Manages **tiered membership models**, creating a clear pathway to **upsell members** to higher-value packages.

(1) 2025 MGI Membership Marketing Benchmarking Report.
(2) Sequence Consulting.

Key Trends Shaping the Association Management Software Market

Cloud-Based Digital Transformation	Associations are **replacing legacy on-premises systems with cloud-based AMS platforms** to improve scalability, reduce upfront costs, and unlock flexible, custom-made solution configurations tailored to the organization's specific needs.
Integrated Technology Stacks	Associations are **moving away from fragmented systems in favor of integrated technology stacks**, with AMS serving as a central hub that improves data consistency, reduces friction, and enhances delivery.
Laser Focus on Member Retention	Associations are **prioritizing member engagement and retention** by adopting solutions from leading AMS platforms that offer member data and analytics insights, personalized marketing communications, and supplementary tools and resources that provide continuous opportunities for member engagement.
Data-Driven Functionality	Associations are adopting **data-driven engagement tools** within AMS platforms to monitor member activity, identify retention risks, and trigger automated and personalized member communications.
Leveraging Workflow Automation and Business Intelligence for Operational Efficiency	Rising cost pressures are driving the adoption of AMS platforms to **automate administrative and financial tasks** by leveraging AI for workflow automation and business intelligence, freeing up staff capacity for higher-value, member-facing initiatives.
Platform Evolution for the Hybrid Event Era	**Hybrid events are becoming the new industry standard**, creating an urgent need for AMS platforms that serve as the system of record for unified registration, engagement tools, and post-event analytics across in-person and virtual events.



Essential Components of Association Management Software

01 Membership Management

- Centralized member database to manage profiles, roles, status, and history.
- Self-service member portals for applications, renewals, profile updates, and payments.
- Support for tiered memberships, lifecycle tracking, and automated renewals.

02 Communication and Marketing

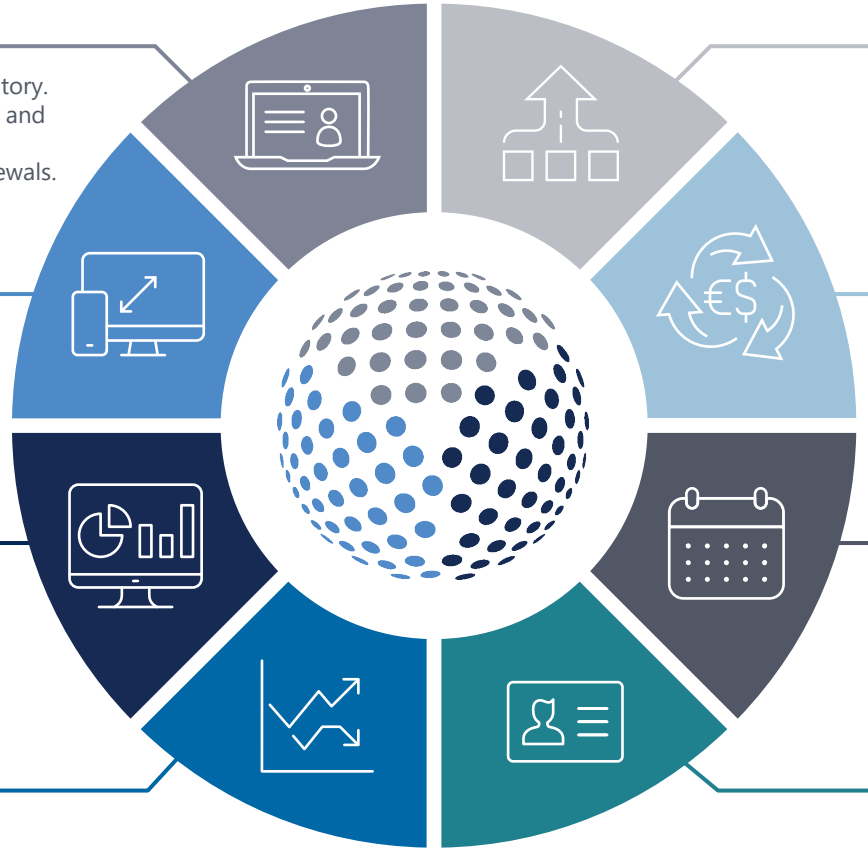
- Email campaigns, newsletters, and segmented member communications.
- Automated notifications for renewals, events, and announcements.
- Feedback collection and basic campaign performance tracking.

03 Online Communities and Engagement

- Website and portal tools for member-only content and resources.
- Discussion forums, knowledge centers, and collaboration spaces.
- Web page creation and design tools without heavy IT involvement.

04 Reporting and Analytics

- Dashboards tracking membership growth, engagement, and event performance.
- Financial reporting across dues, events, and programs.
- Customizable reports to support board reporting and strategic planning.



Integrations 05

- Integrations with CRM, accounting, marketing, and fundraising tools.
- API connectivity to support custom workflows and third-party systems.
- Reduces manual data entry and improves cross-system consistency.

Payments and Financial Management 06

- Processing of dues, event fees, sponsorships, and donations.
- Invoicing, automated receipts, and financial reporting tools.
- Integration with accounting systems for reconciliation and compliance.

Event Management 07

- Event registration pages for conferences, webinars, and meetings.
- Attendee tracking, ticketing, confirmations, and logistics coordination.
- Support for in-person, virtual, and hybrid events with reporting.

Membership Engagement 08

- Member portals and online communities to encourage participation and collaboration.
- Tools for surveys, forums, committees, and volunteer engagement.
- Engagement tracking to identify active members and retention opportunities.

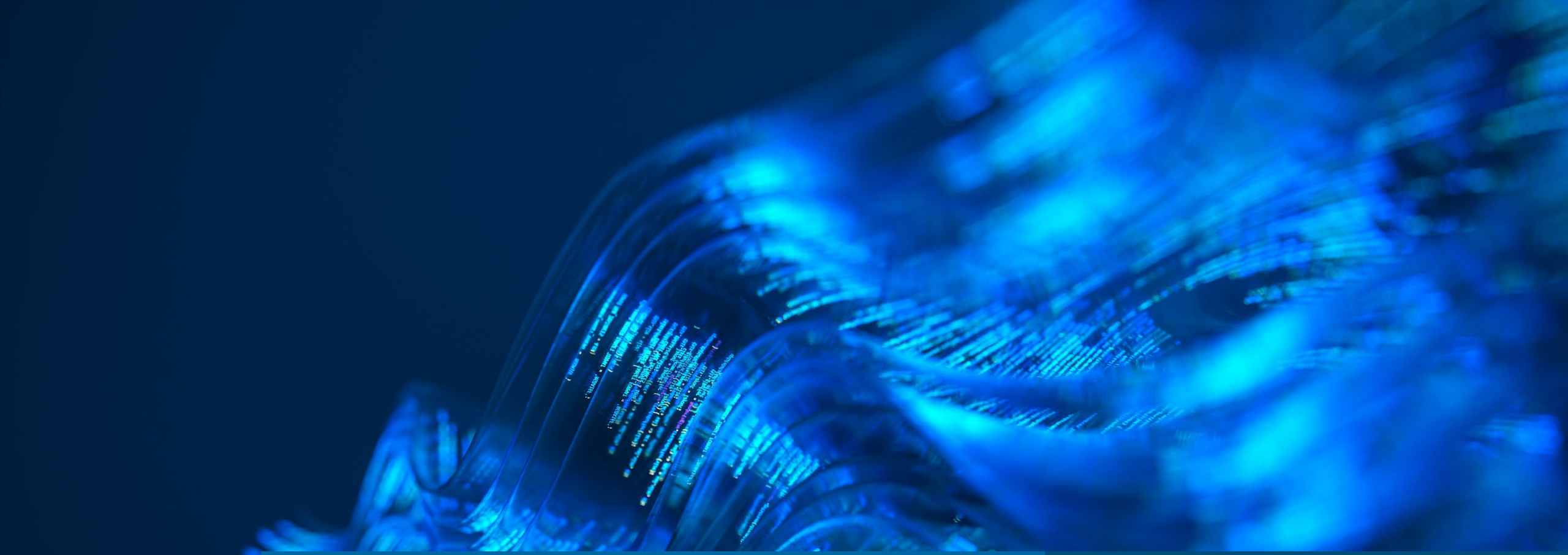
Association Management Software Market Map



Featured M&A and Financing Transactions in the Association Software Space

Date	Acquirer	Target	Target Description	Type	EV ($M)	EV/LTM Rev.
1/6/26	Momentive	Personify	Offers association management and constituent engagement software for nonprofits and other member-based organizations.	M&A	*Confidential*	*Confidential*
10/30/25	INCLINE EQUITY PARTNERS	asi ADVANCED SOLUTIONS INTERNATIONAL	Develops cloud-based engagement management software enabling associations and nonprofits to improve member engagement, fundraising, operations, and financial performance.	M&A	*Confidential*	*Confidential*
5/27/25	Momentive	Cobalt	Provides an association and certification management software built on the Microsoft Dynamics 365 platform.	M&A	*Confidential*	*Confidential*
9/18/25	THEATRE CAPITAL trajectory CAPITAL	ASSOCIATION ANALYTICS	Provides data analytics software helping associations and nonprofits improve engagement, events, and revenue through unified dashboards.	M&A	*Confidential*	*Confidential*
11/20/24	Vantaca	HOAi	Provides AI-based HOA management software enabling community managers to automate workflows, analyze finances, and manage documents and reporting efficiently.	M&A	*Confidential*	*Confidential*
7/9/24	TA	Associations & Events and Nonprofit Solutions division communitybrands	Develops cloud-based software enabling associations, nonprofits, and schools to manage memberships, fundraising, learning, and operations through an integrated platform.	M&A	*Confidential*	*Confidential*
5/20/24	GrowthZone smarter association software	JUNO	Develops data management software transforming supply chain data into actionable intelligence, transparency, and responsible sourcing insights.	M&A	*Confidential*	*Confidential*
12/14/23	Hg	CINC	Provides AI-based accounting and association management software with integrated payments, banking, and property management tools for community organizations.	M&A	*Confidential*	*Confidential*
9/21/23	GrowthZone smarter association software	MemberSuite	Provides a cloud-based association management software to modernize operations for nonprofits and associations.	M&A	*Confidential*	*Confidential*
5/16/23	LEADEDGE CAPITAL	GrowthZone smarter association software	Provides association membership management SaaS and mobile tools enabling nonprofits to manage members, billing, communications, marketing, and events efficiently.	M&A	*Confidential*	*Confidential*

Source: Company websites, PitchBook, S&P Capital IQ.



Introduction to Houlihan Lokey

02

ONE HOULIHAN LOKEY

GLOBAL CONFERENCE



Join Us at Our Next Event: ONE Houlihan Lokey New York

May 12–14, 2026

New York Marriott Marquis

T Business Services | Industrials | Infrastructure | Oil & Gas

W Consumer | Healthcare

Th Financial Services | FinTech | Technology

Unable to attend the New York event? **Join us in the fall, in London.**

After a series of highly successful ONE Houlihan Lokey global conferences in Tokyo, New York, and London, we are delighted to welcome you back to the Big Apple for this year's landmark event. Join us as we bring together leading minds from across industries, creating an unparalleled opportunity to connect, collaborate, and gain valuable insights.

This event will showcase a broad spectrum of sectors and services across various industries while exploring key themes, including:

- Capital Solutions
- Financial Restructuring
- Financial Sponsors
- Financial and Valuation Advisory
- Mergers and Acquisitions

ONE Houlihan Lokey is designed to connect decision-makers, highlight cutting-edge insights, and enable meaningful discussions amid evolving market dynamics. Across all three days, we look forward to welcoming you for:

- **Powerful Insights**: Hear from a multitude of companies spearheading change in their respective industries.
- **Unparalleled Networking Opportunities**: Engage with thousands of attendees from across global markets.
- **Meaningful Engagement**: Targeted 1x1 meetings will offer exclusive opportunities for connecting with senior capital providers.

VIP Reception the night before each day of the conference at The Pool & Grill.







Previous Conference Highlights

4,000+
Conference Attendees

53%
Capital Providers

47%
Operating Companies*

380+
Participating Companies

~8 to 10
1x1 Meetings per Presenting Company

100+
Panels and Presentations

80+
Sectors Represented

**Includes participating companies.*

Interested in presenting your company at our upcoming event in New York? Contact a senior member of the Houlihan Lokey Technology team.

About **Our Firm**

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank recognized for delivering independent strategic and financial advice to corporations, financial sponsors, and governments.

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

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**458**
2	Goldman Sachs & Co	441
3	Rothschild & Co	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**83**
2	PJT Partners Inc	55
3	Lazard	50
4	Rothschild & Co	44
5	Evercore Inc	33

Source: LSEG.

No. 1
Global Restructuring Advisor

1,900+
Transactions Completed Valued at More Than $4 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2001–2025 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,170**
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034
4	UBS	769
5	Morgan Stanley	716

Source: LSEG.
Announced or completed transactions.

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

2,500+
Annual Valuation Engagements

Key Facts and Figures

33
Locations Worldwide

2,000+
Clients Served Annually

~2,000
Total Financial Professionals

341(1)
Managing Directors

$11.43B(2)
Market Capitalization

$2.6B(3)
Revenue

HLI
LISTED
NYSE

(1) As of December 31, 2025. (2) As of February 27, 2026. (3) LTM ended December 31, 2025.

Our Product Knowledge, Industry Expertise, and Global Reach Deliver Superior Results

PRODUCT EXPERTISE

- Mergers and Acquisitions
- Capital Solutions
- Financial Restructuring
- Financial and Valuation Advisory
- Private Funds Advisory

DEDICATED INDUSTRY GROUPS

- Business Services
- Consumer
- Energy
- Financial Services
- FinTech
- Healthcare
- Industrials
- Infrastructure
- Real Estate, Lodging, and Leisure
- Technology

FINANCIAL SPONSORS

- Active Dialogue With a Diverse Group of More Than 2,000 Sponsors
- Private Equity Firms
- Hedge Funds
- Capital Alliances



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

No. 1
Tech M&A Advisor

14
Locations Worldwide

~150
Technology Finance Professionals

25+
Managing Directors

120+
Technology Deals in CY25



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

EUROPE & MIDDLE EAST
Amsterdam
Dubai
Frankfurt
London
Madrid
Manchester
Milan
Munich
Paris
Stockholm
Zurich

ASIA-PACIFIC
Beijing
Gurugram
Hong Kong SAR
Mumbai
Shanghai
Singapore
Sydney
Tokyo

Local technology teams

No. 1 Global Tech Team

2025 M&A Advisory Rankings
All Global Technology Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**128**
2	Goldman Sachs	116
3	JP Morgan	112
4	Morgan Stanley	95
5	Rothschild	81

Source: LSEG.
Excludes accounting firms and brokers.

2025 M&A Advisory Rankings
U.S. Technology Transactions Under $5 Billion

	Advisor	Deals
1	**Houlihan Lokey**	**64**
2	JP Morgan	60
3	Goldman Sachs	43
4	William Blair	41
5	Morgan Stanley	33

Source: LSEG.

Houlihan Lokey Global Technology Group Positioning

Large-Cap Transaction Expertise

- CEO-level relationships with leading tech companies.
- Large senior team with unparalleled transaction experience.
- Broad network, including Fortune 500 relationships.
- Highest-quality client service.
- M&A advisory and capital-raising expertise.

Middle-Market/Growth Sector Focus

- Unique global access to venture capital, private equity, and strategic investors.
- Growth company focus.
- Deep sector expertise and domain knowledge.
- Extensive capital markets access.
- Late-stage private through public company orientation.



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



Corporate Finance

- Mergers and Acquisitions
- Capital Solutions
- 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.



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 1,900 restructuring transactions (with aggregate debt claims in excess of $4 trillion). We served as an advisor in 12 of the 15 largest bankruptcies in the U.S. from 2000 to 2025.(3)



Financial and Valuation Advisory

- Portfolio Valuation and Fund Advisory
- Transaction Opinions
- Corporate Valuation Advisory Services
- Transaction Advisory Services
- Real Estate Valuation
- Dispute Resolution Consulting

Over more than five 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 Global(1) and Tech M&A(2)
- Significant Experience With Financing Markets
- Senior-Level Commitment and Dedication
- Deep, Industry-Specific Expertise
- Superior Work Product/ Technical Abilities
- Creativity, Imagination, Tenacity, and Positivity

(1) Source: LSEG. Excludes accounting firms and brokers. 2025 M&A Advisory Rankings—All Global Transactions.
(2) Source: LSEG. Excludes accounting firms and brokers. 2025 M&A Advisory Rankings—All Global Technology Transactions.
(3) Source: BankruptcyData.com and Debtwire, January 2026. Excludes sovereign debt. Includes corporate bankruptcies (Chapter 11 or Chapter 7).

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