Houlihan Lokey

Engineering, Industrial, and Infrastructure Services

Market Update

Q2 2023

ABOUT OUR FIRM

Houlihan Lokey

Houlihan Lokey 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.

We invite you to learn more about how our advisors can serve your needs:

Learn More About Corporate Finance

Learn More About Financial Restructuring

Learn More About Financial and Valuation Advisory

Learn More About Our Industry Coverage

Key Facts and Figures

HLI LISTED NYSE

36	~2,000	326	2,000+	$6.5B	$1.8B
LOCATIONS WORLDWIDE[1]	TOTAL FINANCIAL PROFESSIONALS	MANAGING DIRECTORS[1,2]	CLIENTS SERVED ANNUALLY	MARKET CAPITALIZATION[3]	REVENUE[4]

Our Ranking by Service

Corporate Finance

2022 M&A Advisory Rankings Global Transactions Under $1 Billion

	Advisor	Deals
1	Houlihan Lokey	381
2	Rothschild & Co	369
3	JP Morgan	217
4	Lazard	206
5	Goldman Sachs & Co	203

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1 Global M&A Advisor for Transactions Under $1 Billion

Leading Capital Markets Advisor

Financial Restructuring

2022 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	58
2	PJT Partners Inc	30
3	Lazard	29
4	Rothschild & Co	25
5	Moelis & Co	21

Source: Refinitiv.

No. 1 Global Restructuring Advisor

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

Financial and Valuation Advisory

1998 to 2022 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,232
2	JP Morgan	1,030
3	Duff & Phelps, A Kroll Business	938
4	Morgan Stanley	725
5	BofA Securities Inc	710

Source: Refinitiv. Announced or completed transactions.

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

1,000+ Annual Valuation Engagements

Fully Integrated Financial Sponsors Coverage

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

1,000+ Sponsors covered, providing market insights and knowledge of buyer behavior

700+ Companies sold to financial sponsors over the past five years

Houlihan Lokey Is a Global Firm

Americas

Atlanta, Baltimore, 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, Hong Kong SAR, Mumbai, Nagoya, Shanghai, Singapore, Sydney, Tokyo

(1) As of June 30, 2023. (2) Excludes corporate MDs. (3) As of July 2023. (4) LTM ended June 30, 2023.

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.

Based on number of transactions and according to data provided by Refinitiv, Houlihan Lokey was ranked the No. 1 investment bank for all global business services M&A transactions in 2022.*

**Excludes accounting firms and brokers.*

2022 M&A Advisory Rankings
All Global Business Services Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**69**
2	Rothschild & Co	50
3	Lincoln International	37
4	Goldman Sachs & Co	34
5	GCG	26

Source: Refinitiv. Excludes accounting firms and brokers.

Learn More About Our Business Services Industry Coverage

Key Facts and Figures

130+
Dedicated Business Services bankers

69
Completed business services M&A/ private placement transactions in CY22

$2.9B
In financing deals in CY22

Industry Sector Coverage

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


BPO Services


Engineering and Infrastructure


Environmental Services


Equipment-as-a-Service


Facility and Residential Services

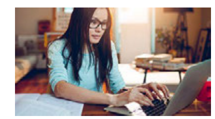

HCM Services

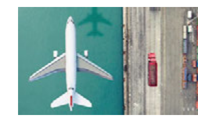

IT Services


Marketing Services


Specialty Consulting and Risk Services


Testing, Inspection, Certification, and Compliance


Training and Education


Transportation and Logistics

Featured Business Services Industry Transactions

VLS Environmental Solutions, a portfolio company of I Squared Capital, has acquired Texas Molecular — Buyside Advisor

Open Health, a portfolio company of Amulet Capital Partners LP, has been acquired by Astorg — Sellside Advisor

Gannett Fleming has received a strategic investment from OceanSound Partners — Sellside Advisor

Hill International has been acquired by GISI — Sellside Advisor & Fairness Opinion

Odyssey has acquired Magna Legal Services, a portfolio company of CIVC Partners — Buyside Advisor

Host Healthcare has been acquired by Medical Solutions, a portfolio company of Centerbridge CDPQ — Sellside Advisor

Williams Marston, a portfolio company of Align Capital Partners, has been acquired by Kelso Private Equity — Sellside Advisor

Phenna Group, a portfolio company of Inflexion, has received secondary investment from Oakley Capital — Sellside Advisor

US Ecology has been acquired by Republic Services — Sellside Advisor

RevHealth has received an investment from WindRose Health Investors — Sellside Advisor

Ocean Tomo, a portfolio company of Bow River Capital, has been acquired by JS Held, a portfolio company of Kelso Private Equity — Sellside Advisor

Universal Pure, a portfolio company of Tilia, has been acquired by Aurora Capital Partners — Sellside Advisor

ENGINEERING, INDUSTRIAL, AND INFRASTRUCTURE TEAM

The engineering, industrial, and infrastructure (EI&I) sector operates within Houlihan Lokey's Business Services Group, which 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.

Our clients run the gamut from early-stage businesses and midsized companies to large, publicly traded corporations. We understand that an industry driven by innovation and change requires the sophistication of an advisor who can think ahead of the market and utilize solid industry relationships to help advance your vision. We optimize client outcomes by running executed, competitive processes by focusing on deep domain knowledge to position for synergy and scarcity value and by leveraging our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table.

Leadership

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Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

Learn More About Us

Subsector Coverage

- Construction Services
- Construction Software
- E&C Consulting
- Engineering and Design
- Industrial Services
- Infrastructure Services
- Program/Construction Management
- Specialty Construction

Featured Transactions

ANSER Advisory, a portfolio company of Sterling, has been acquired by Accenture
Sellside Advisor

Charah has been acquired by SER Capital
Sellside Advisor

Deutsche Private Equity has sold a majority stake in VTU to Altor
Sellside Advisor

Entrust Solutions Group, a portfolio company of Kohlberg & Company, has sold a minority stake to Neuberger Berman
Sellside Advisor

Gannett Fleming has received a strategic investment from Oceansound Partners
Sellside Advisor

GI Partners has acquired Atlas
Buyside Advisor

Hill International has been acquired by GISI
Sellside Advisor & Fairness Opinion

Tower Engineering Professionals, a portfolio company of Prairie Capital and Cognitive Capital Partners, has been acquired by HLG Infrastructure
Sellside Advisor

HOULIHAN LOKEY BUSINESS SERVICES CONFERENCE

Examples of Previous EI&I Sector Participating Companies

ANSER ADVISORY – Provides capital program advisory and consulting services.

ARDURRA – Provides engineering and construction management services.

bcc engineering – Provides engineering services for civil, structural, and transportation-related projects.

CENTERLINE COMMUNICATIONS – Provides solutions for wireless, wireline, and critical infrastructure projects.

CONGRUEX – Provides building and design services for integrated digital networks.

ENGLOBE – Provides environmental, engineering, and material and asset quality services.

IN-PLACE MACHINING COMPANY – Provides on-site machining, wire-cutting, and other field services.

JSI – Provides broadband solutions servicing communications providers.

KLEINFELDER – Provides engineering, environmental, and construction management solutions.

RAILWORKS – Provides track and transit system solutions.

Salas O'Brien – Provides engineering consulting services for government and private clients.

SAM – Provides geospatial solutions and inspection services.

SES – Provides industrial cleaning services across a wide range of end markets.

THAYER INFRASTRUCTURE SERVICES – Provides utility line and related engineering services in telecom and power industries.

TRC – Provides consulting, engineering, and construction management services.

Selected 2022 Attendees

abry partners, ACON, A&M Capital Opportunities, Apax, Apollo, Ares, Audax Group, Blackstone, Bridgepoint, bv Investment Partners, cerberus, COBEPA, CVC, EQT, Ethos Capital, Gryphon Investors, H.I.G. Capital, ICG, KKR, Kohlberg & Company, LGP Leonard Green & Partners, Levine Leichtman Capital Partners, LongRange Capital, MidOcean Partners, Morgan Stanley Capital Partners, Nautic, NMC New Mountain Capital, OMERS, Ontario Teachers' Pension Plan, Partners Group, Quad-C, Spire Capital, Sun Capital Partners, Inc., TA Associates, TowerBrook, Two Sigma, Vestar, Warburg Pincus

Key Takeaways for Featured Companies

- An opportunity to meet peers from your industry.
- For those considering international growth, an opportunity to raise one's profile and potentially interact with add-on targets.
- Opportunity to engage with a broad set of financial investors in an informal setting.

ENGINEERING, INDUSTRIAL, AND INFRASTRUCTURE MARKET UPDATE

Introduction

The EI&I industry is currently experiencing strong growth, primarily fueled by a combination of retrofitting or replacing aging infrastructure and new construction needs being underpinned by infrastructure initiatives across the U.S. and Europe. These factors have created a favorable environment for companies operating in the sector, leading to increased growth opportunities for companies to capture—particularly with acquisitions. The first half of 2023 has had several notable deals to highlight as strategic companies have been able to find and execute M&A opportunities during a time of economic uncertainty.

Overall deal transaction value has decreased YoY in 2023 YTD, while deal volume has remained relatively strong given the current macroeconomic environment. M&A transactions within the EI&I space have witnessed an influx of investments aimed at capitalizing on the demand for specialized labor and expanding service offerings to meet the current demands of project work across a variety of attractive and growing end markets (e.g., roads, renewables, electricity, airports, telecommunication, rail, water). The latter half of 2023 could see increased M&A activity as private equity firms continue sitting on an estimated $3.7 trillion of dry powder, while firms are also looking for exit opportunities from previously executed deals.

In the public markets, EI&I companies have been generally outperforming well over the LTM June 2023 period, especially industrial and infrastructure service companies, as these industries face evolving regulatory dynamics, government initiatives, and overall improving market sentiments.

Table of Contents

Sources: S&P Capital IQ, Bain & Company.

FEATURED SECTOR NEWS

Government initiatives continue to allocate resources to bolster infrastructure with a focus on several key areas of need, including green energy, power and electrical, transportation-related infrastructure, and telecommunication.

Date	Subsector	Description	Article Link
7/5/2023	Infrastructure	California approved $4.3 billion in funds for transportation infrastructure, aiming to enhance the state's transportation network.	Read More
6/20/2023	Infrastructure	The U.S. General Services Administration announced plans to spend $975 million in Climate Act funds on environmental and energy-efficient upgrades at more than 100 facilities in its extensive portfolio of federal buildings.	Read More
6/17/2023	Infrastructure	The U.S. Commerce Dept. has awarded $930 million in grants to increase high-speed internet coverage in rural and other areas where service is weak.	Read More
6/5/2023	Infrastructure	The U.S. Dept. of Transportation has awarded more than $570 million in grants to states and localities for projects that aim to improve safety at railroad crossings nationwide. The projects will include adding grade separations and shutting or upgrading existing at-grade crossings.	Read More
5/30/2023	Infrastructure	The U.S. Interior Dept. took steps to move ahead $2.5 billion of proposed NV Energy transmission line projects in Nevada. The projects are meant to increase renewable energy development in the state.	Read More
5/26/2023	Infrastructure	CAISO approved a new transmission plan that includes $7.3 billion in projects over the next decade—a critical investment to meet growing demand on the grid due to the state's clean energy initiatives.	Read More
5/24/2023	Infrastructure	U.K. water and wastewater companies plan $12 billion in work to address sewage discharges.	Read More
4/23/2023	Infrastructure	The U.S. Highway Agency launched an $848 million IIJA Resilience Grant Program focused on protecting roads, bridges, ports, and passenger rail/pedestrian facilities from storms and natural disasters—another in its long series of IIJA competitive grant programs.	Read More

Sources: Press releases.

FEATURED TRANSACTIONS EXECUTED BY HOULIHAN LOKEY'S TEAM

Houlihan Lokey Advises ENTRUST Solutions Group

ENTRUST SOLUTIONS GROUP

a portfolio company of

KOHLBERG & COMPANY

has sold a minority stake to

NEUBERGER BERMAN

Sellside Advisor

- ENTRUST Solutions Group (ENTRUST), a portfolio company of Kohlberg & Company, agreed to sell a minority stake to Neuberger Berman.
- ENTRUST is a leading consulting and engineering services platform serving the utility and infrastructure end markets. With 36 locations across the country, more than 3,000 professionals provide consulting, design, and engineering services, supporting the maintenance and upgrade of aging utility infrastructure across the U.S.
- Neuberger Berman is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate, and hedge funds.
- Houlihan Lokey served as the exclusive financial advisor to ENTRUST and Kohlberg & Company.

Houlihan Lokey Advises Gannett Fleming

GANNETT FLEMING

has received a strategic investment from

OCEANSOUND PARTNERS

Sellside Advisor

- Gannett Fleming received a strategic investment from OceanSound Partners. Gannett Fleming will continue to operate under the leadership of its existing management team, who will retain a significant ownership interest in the company.
- Gannett Fleming is a privately held architecture, engineering, and construction firm partnering closely with our clients on some of the toughest challenges facing our communities today.
- OceanSound Partners is a New York-based private equity firm that pursues control investments in technology and technology-enabled services companies serving government and enterprise end markets.
- Houlihan Lokey served as the exclusive financial advisor to Gannett Fleming in the transaction.

Houlihan Lokey Advises GI Partners

GI PARTNERS

has acquired

ATLAS

Buyside Advisor

- GI Partners has acquired Atlas Technical Consultants, Inc. (NASDAQ:ATCX; Atlas), a leading provider of infrastructure and environmental solutions, in an all-cash transaction valued at approximately $1.05 billion, including outstanding debt.
- GI Partners, founded in 2001, is a private investment firm with more than 150 employees and offices in San Francisco, New York, Dallas, Chicago, Greenwich, Scottsdale, and London.
- Atlas, headquartered in Austin, Texas, is a leading provider of infrastructure and environmental solutions, partnering with clients to improve performance and extend the lifecycle of built and natural infrastructure assets stressed by climate, health, and economic impacts.
- Houlihan Lokey served as the exclusive financial advisor to GI Partners.

Houlihan Lokey Advises Hill International, Inc.

HILL International

has been acquired by

GISI

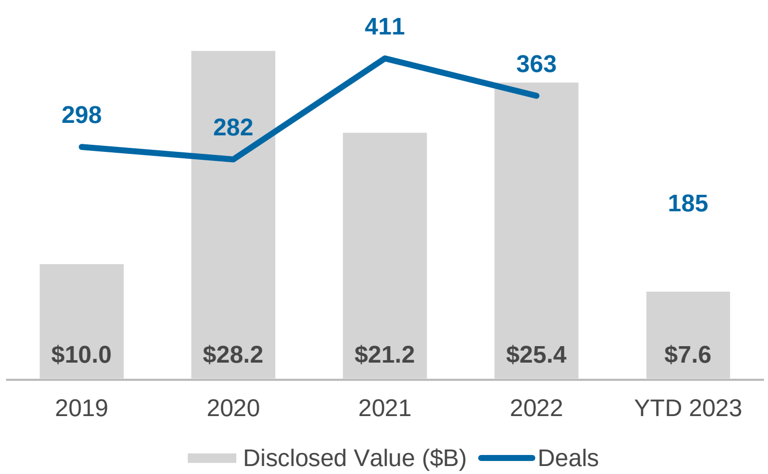
Sellside Advisor & Fairness Opinion

- Global Infrastructure Solutions Inc. (GISI) and Hill International, Inc. (Hill) announced their strategic merger.
- Hill is the largest independent project management and construction management for-fee firm serving global infrastructure markets.
- GISI is among the largest privately owned construction management companies in the commercial building, industrial, and healthcare markets and a leading project/construction manager in the environmental and public infrastructure sectors.
- Houlihan Lokey served as the exclusive financial advisor to Hill and rendered a fairness opinion for the transaction.

Q2 ENGINEERING, INDUSTRIAL, AND INFRASTRUCTURE M&A HIGHLIGHTS

Transaction Value and Deal Volume

($ in Billions)



Key Takeaways

- As of Q2 2023, transaction volume is on pace to beat out the volume of 2022 transactions. Reported transaction values are falling behind previous years from less competitive tension in the market.
- Additionally, increased infrastructure spending across diverse end markets has created additional project backlog and opportunities for strategic players to grow by acquisition to fulfill key areas of focus.
- Target acquisitions have offered buyers expanded geographies, advanced specialized services, additional customer bases, and a focus on technology-supported services.

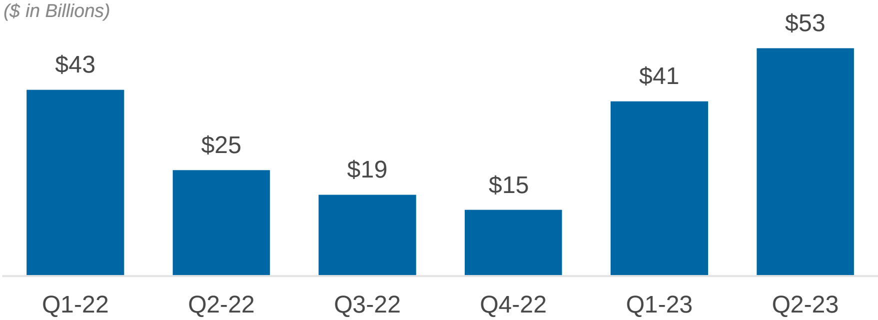
Source: S&P Capital IQ.
Note: Data as of June 30, 2023.

Additional Notable Transactions

Date	Acquirer	Target
6/26/2023	egis	McINTOSH PERRY
6/22/2023	gai consultants	ELAND
6/21/2023	accenture	ANSER ADVISORY
6/19/2023	TRANSYSTEMS	WBCM
6/13/2023	Bowman	INFRASTRUCTURE ENGINEERS a Bowman company
6/8/2023	Stantec	ESD
6/8/2023	STV	AEI AMERICAN ENGINEERS, INC.
5/31/2023	KLEINFELDER	DOUCET A Kleinfelder Company
5/22/2023	SAM	MTPLS SURVEYING & MAPPING
5/21/2023	OAKTREE	esG
5/17/2023	Bowman	HM HOLEMONTES
5/15/2023	Bowman	FISHER ENGINEERING a Bowman company
5/8/2023	GEI	BluePlar
5/4/2023	CHA	Javan ENGINEERING
5/4/2023	LOCHNER	K·FRIESE + ASSOCIATES
5/4/2023	SWECO	bb
4/13/2023	HLG INFRASTRUCTURE	TOWER ENGINEERING PROFESSIONALS
4/6/2023	JS HELD	AQUILA FORENSICS
4/5/2023	IMEG	CAMERON ENGINEERING
4/4/2023	Bowman	Richter & Associates a Bowman company
4/4/2023	CIMA+	MidSea

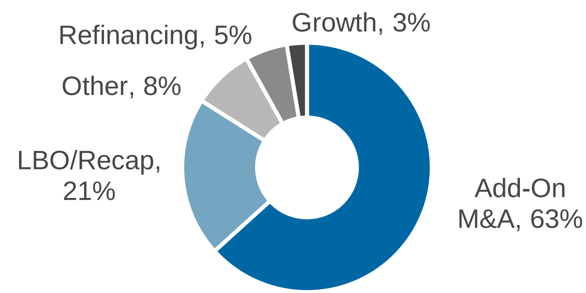
DEBT CAPITAL MARKETS IN Q2 2023

New Issuance Volume



U.S. high-yield supply remains slow through the first week of July 2023 with estimates indicating a print-free tally through July 7. However, Q2 2023 volume ticked higher from the first three months of the year, finalizing at $53.0 billion.

Use of Proceeds(1)



Amid a slowdown in the syndicated loan and high-yield markets in 2023, the direct lending market has exhibited stability and, although it remains more selective, continues to offer more competitive terms relative to the public markets, with sponsors seeking certainty against choppy market conditions.

Featured Recent Capital Markets Transactions

ALUDYNE
a portfolio company of
OAKTREE
Term Loan
Refinancing
$225,000,000
Placement Agent

Placement Agent: Aludyne, Inc., is a global, vertically integrated Tier 1 manufacturer and supplier of aluminum, magnesium, and iron cast and machined automotive components for blue-chip automotive OEMs.

ASCENT
AVIATION SERVICES
Revolver & Term Loan
Refinancing
Exclusive Placement Agent

Exclusive Placement Agent: Ascent Aviation Services, LLC, is an independent commercial aircraft maintenance, repair, and overhaul solutions provider.

ERICKSON
ABL Revolver
Refinancing
$115,000,000
Exclusive Placement Agent

Exclusive Placement Agent: Erickson Inc. is a manufacturer, maintainer, and operator of heavy- and medium-lift utility aircraft to support the aerial.

BPS
SUPPLY GROUP
a portfolio company of
TRIVE CAPITAL
Revolver & Term Loan
Acquisition Financing
Exclusive Placement Agent

Exclusive Placement Agent: BPS Supply Group is a West Coast-based supplier of industrial pipes, valves, and fittings, offering best-in-class distribution and value-added services.

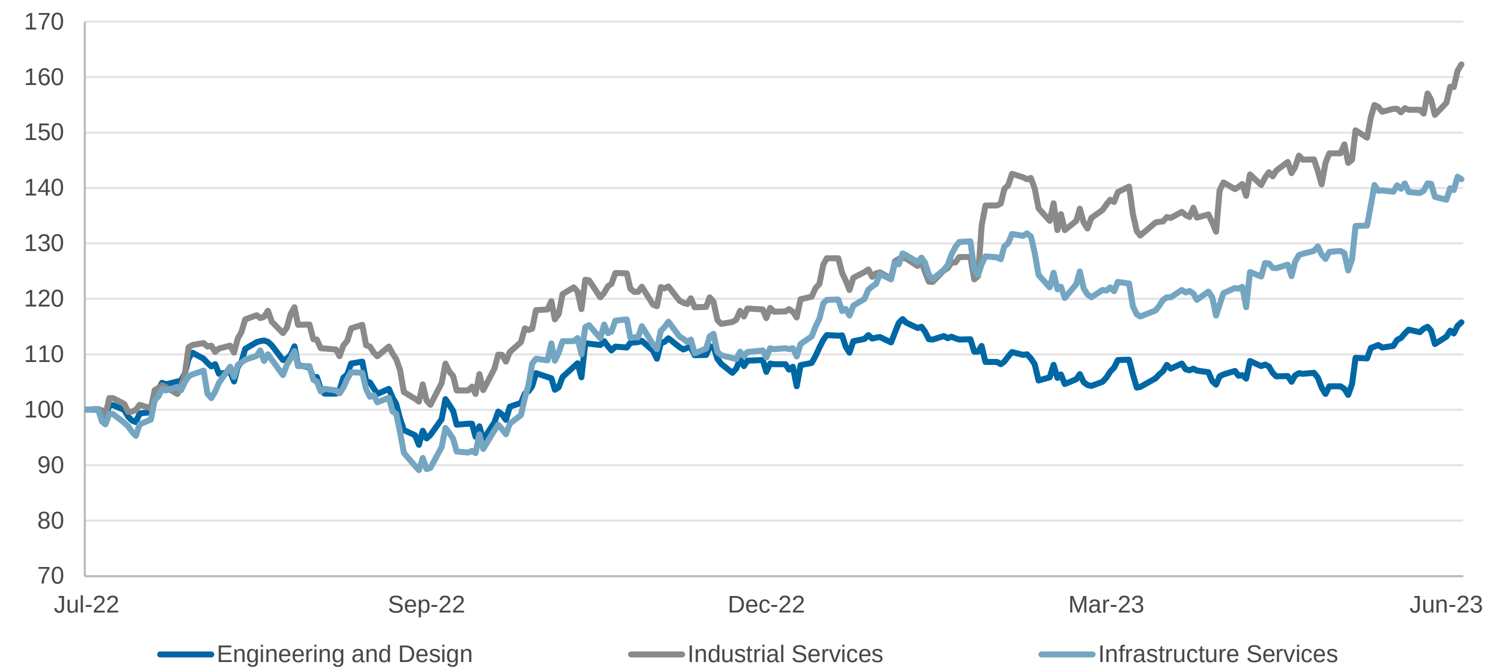
Sources: S&P LCD, LFI Weekly, Lipper Weekly, DLD Weekly.
(1) YTD July 7, 2023, volume by proceeds.

EQUITY MARKET INDEX PERFORMANCE

ENGINEERING, INDUSTRIAL, AND INFRASTRUCTURE SUBSECTORS

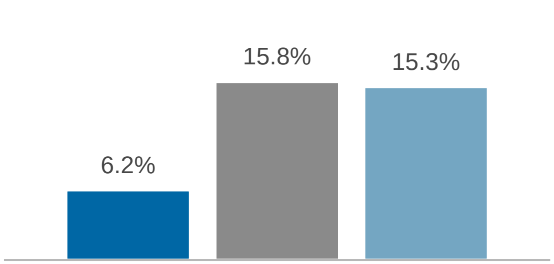
Despite the continued high-interest-rate environment and bank runs, the EI&I public markets have been performing well over the past 12 months, indicating confidence in the industry's resilient nature and persistent market tailwinds.

LTM June 2023 Performance by Subsector

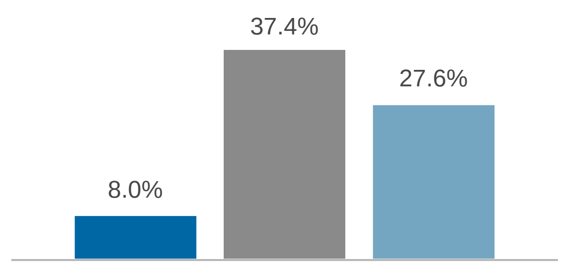


Engineering and Design	15.8%
Industrial Services	62.3%
Infrastructure Services	41.5%

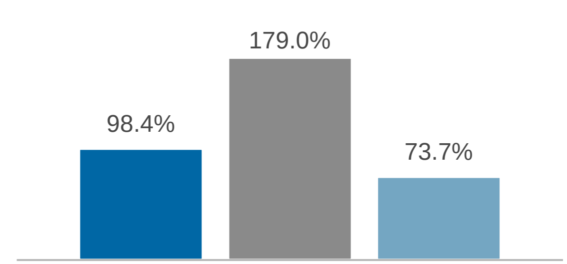
Quarterly Performance



YTD Performance



Three-Year Performance

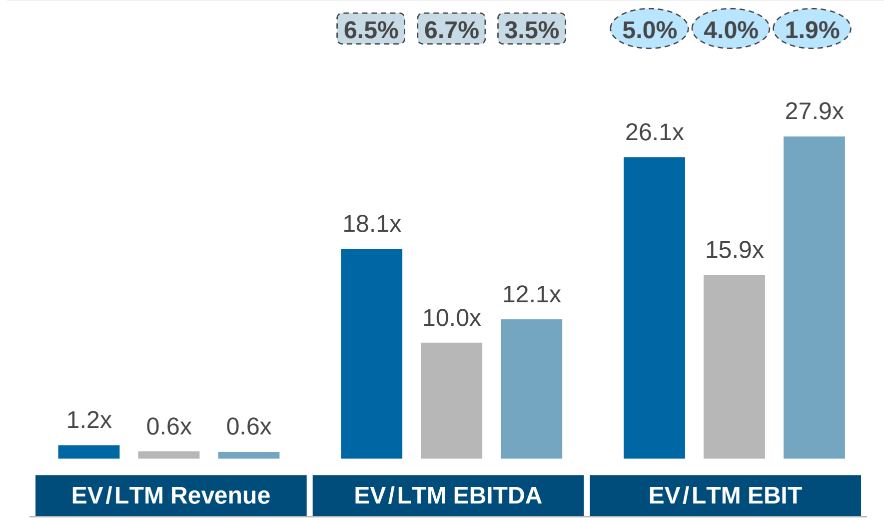


Source: S&P Capital IQ.
Notes: Data as of June 30, 2023. All share prices rebased to 100.

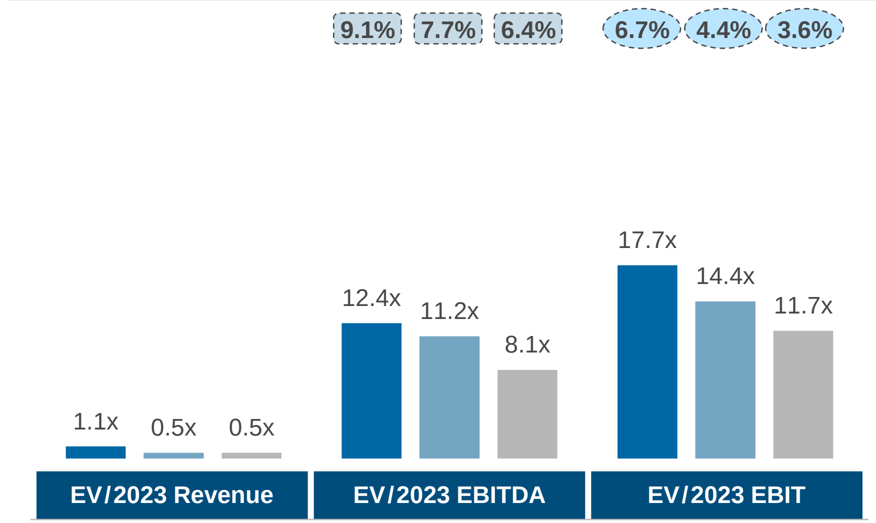
PUBLIC COMPANY VALUATIONS

Engineering Services · Industrial Services · Infrastructure Services · Median EBITDA Margin · Median EBIT Margin

LTM June 2023 Valuations



FY2023E Valuations



Engineering Services

AECOM, Bowman, FLUOR, GSE SOLUTIONS, Jacobs, wood., KBR, NV5, SNC-LAVALIN, Stantec, TETRA TECH, WILLDAN, Worley, wsp

Industrial Services

APi GROUP, BILFINGER, COMFORT SYSTEMS USA, DYCOM, EMCOR, IES, LIMBACH, MasTec, MATRIX SERVICE, MISTRAS, MYR GROUP, Primoris, QUANTA SERVICES, INC., TEAM

Infrastructure Services

AECON, Balfour Beatty, CPI CONSTRUCTION PARTNERS INC., GRANITE, GREAT LAKES, NORTH AMERICAN CONSTRUCTION GROUP, ORION, SKANSKA, STERLING, Tutor Perini CORPORATION

Source: Median valuation ratios per S&P Capital IQ. Estimates based on source material.
Note: Data as of June 30, 2023.

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Financial and Valuation Advisory

HL.com