



Houlihan
Lokey

Market Update: Property and Insurance Technology

April 2024

Highly Active PropTech and InsurTech Franchise

PropTech Leadership



Chris Gough
Managing Director
+1 415.273.3696
Chris.Gough@HL.com



Rip Furniss
Senior Vice President
+1 646.259.7483
Rip.Furniss@HL.com



Pat Hagerty
Vice President
+1 646.259.7528
Pat.Hagerty@HL.com



Alec Ellison
Global Head of FinTech
+1 914.907.3750
Alec.Ellison@HL.com



Mike Capocci
Director, InsurTech
+1 630.730.1226
Michael.Capocci@HL.com



Arik Rashkes
Head of Insurance
+1 212.497.7932
ARashkes@HL.com



Juan Guzman
Managing Director
+1 212.497.4225
JGuzman@HL.com

InsurTech Leadership

Insurance Leadership

Leader in PropTech and InsurTech Advisory

<p>STIRLING SQUARE CAPITAL PARTNERS</p> <p>has acquired</p> <p>infobric</p> <p>a portfolio company of</p> <p>SUMMAEQUITY</p> <p>Buyside Advisor</p>	<p>doma</p> <p>has sold certain branches of its West Coast local retail title operations to</p> <p>William Financial Group</p> <p>a portfolio company of</p> <p>GOLDEN GATE CAPITAL</p> <p>Sellside Advisor</p>	<p>BoomTown!</p> <p>has been acquired by</p> <p>inside real estate</p> <p>Sellside Advisor</p>	<p>theguardantors</p> <p>has received a Series C preferred investment led by</p> <p>Portage Ventures</p> <p>Financial Advisor and Placement Agent</p>	<p>HazardHub</p> <p>has been acquired by</p> <p>GUIDEWIRE</p> <p>Sellside Advisor</p>	<p>GEOPHY</p> <p>has been acquired by</p> <p>WALKER & DUNLOP</p> <p>Sellside Advisor</p>	<p>StarRez</p> <p>has received a strategic growth investment from</p> <p>VISTA</p> <p>Sellside Advisor</p>	<p>TRAVEL CHAPTER</p> <p>a portfolio company of</p> <p>eci</p> <p>has been acquired by</p> <p>ICG</p> <p>Sellside Advisor</p>
<p>unacast.</p> <p>has received funding from</p> <p>CAMBER CREEK</p> <p>Financial Advisor*</p>	<p>ShowingTime</p> <p>has been acquired by</p> <p>Zillow</p> <p>Sellside Advisor*</p>	<p>remine</p> <p>has been acquired by</p> <p>MLS Technology Holdings, LLC</p> <p>AUSTIN-based CREALTOUR FMLS First in Georgia Real Estate</p> <p>HEARLAND ILS MIAMI REALTOR</p> <p>Sellside Advisor*</p>	<p>propertybase</p> <p>a portfolio company of</p> <p>PSG</p> <p>has been acquired by</p> <p>LONE WOLF TECHNOLOGIES</p> <p>Sellside Advisor*</p>	<p>ENGEL & VÖLKERS</p> <p>has received an investment from</p> <p>PERMIRA</p> <p>Financing Advisor*</p>	<p>EIS GROUP</p> <p>has received investment from</p> <p>TPG</p> <p>Sellside Advisor*</p>	<p>UniversalCIS</p> <p>has received a majority investment from</p> <p>LMP LOVELL MINNICK PARTNERS</p> <p>Sellside Advisor*</p>	<p>TITLE955</p> <p>a division of</p> <p>home</p> <p>mtc cooper</p> <p>has been acquired by</p> <p>blend</p> <p>Sellside Advisor</p>
<p>CLOUDVIRGA</p> <p>has been acquired by</p> <p>stewart</p> <p>Sellside Advisor</p>	<p>TURNKEY VACATION RENTALS</p> <p>has been acquired by</p> <p>vacasa</p> <p>Sellside Advisor*</p>	<p>PROPSTREAM</p> <p>has been acquired by</p> <p>stewart</p> <p>Sellside Advisor</p>	<p>LONE WOLF TECHNOLOGIES</p> <p>has received a strategic investment from</p> <p>STONE POINT CAPITAL</p> <p>Sellside Advisor*</p>	<p>ShowingTime</p> <p>has acquired</p> <p>CENTRALIZED SHOWING SERVICE</p> <p>Buyside Advisor*</p>	<p>inside real estate</p> <p>has received a majority recapitalization from</p> <p>LMP LOVELL MINNICK PARTNERS</p> <p>Sellside Advisor*</p>	<p>RealCapital Markets</p> <p>has been acquired by</p> <p>LIGHTBOX</p> <p>a portfolio company of</p> <p>SILVERLAKE Battery</p> <p>Sellside Advisor*</p>	<p>ATOM DATA SOLUTIONS</p> <p>has been acquired by</p> <p>LMP LOVELL MINNICK PARTNERS</p> <p>Sellside Advisor*</p>

Executive Summary—Property Insurance Technology Market Update

Despite ongoing market challenges, demand for Property Insurance Technology solutions remains strong as key secular tailwinds drive high-growth technology spend and adoption.

- Macro concerns around the broader tech market and higher interest rates led to a **slower 2023 in the Property Insurance Technology market**; however, there was still **\$2.1+ billion in growth equity and debt financing and 25+ M&A transactions** within Houlihan Lokey’s Property Insurance Technology landscape in 2023.
- **Leading secular themes** and **all-time highs in insurance carrier cash and total insurance premiums sold** are fueling optimism for a strong 2024 in the sector.
- Adoption of software and data/analytics by insurance carriers, brokers, MGAs, and enterprises is accelerating as these solutions **improve distribution, underwriting, claims, and risk management** while enhancing customer engagement, satisfaction, and retention—**helping optimize risk selection, revenue, forward visibility, and profitability**.
- Property Insurance Technology remains an **extremely diverse and rapidly evolving market**: some end markets may be more affected by losses from natural catastrophes and litigation alongside rising claim costs, but **there is still a significant opportunity due to modern technology adoption against a backdrop of legacy systems throughout the insurance value chain**.
- Several recent high-profile capital raises and M&A transactions in the category, with a continued focus on **higher-quality assets with a demonstrated track record of profitability**. The market will increasingly value businesses that have used capital efficiently to build a strong profitability and growth profile.

Significant Recent Capital Raises

 \$25M Equity Raised	 \$12M Equity Raised	 \$33M Equity Raised
 \$20M Equity Raised	 \$25M Equity Raised	 \$100M Equity Raised
 \$20M Equity Raised	 \$29M Equity Raised	 \$65M Equity Raised

Significant Recent M&A Transactions

 /   Undisclosed	 /  \$285M ⁽¹⁾	
 /  Undisclosed	 /  (Take-Private in Go-Shop Period)	 /  \$2.4B ⁽²⁾
 /  Undisclosed	 /  Undisclosed	 /  Undisclosed

Key InsurTech Investment Themes Throughout the Property Value Chain

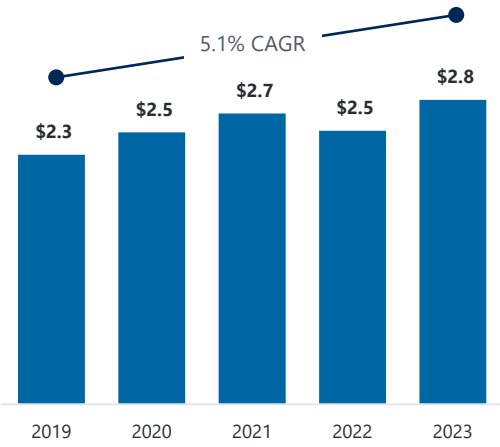
<p>A</p>	<p>Insurance Ecosystem Continues to Expand (pg. 5)</p>		<p>All-Time High Insurer Assets</p>	<p>Growing Insurance Employment</p>	<p>Premium Growth</p>
<p>B</p>	<p>Underlying Growth in Homeowner Insurance Despite Structural Issues (pg. 6)</p>		<p>Demand at All-Time Highs</p>	<p>Higher Value of Homes and Number of Homeowners Driving Expansion</p>	<p>Supply Constraints Persist Due to Increased Risk</p>
<p>C</p>	<p>Climate Risk Heightens Challenges but Provides Opportunities (pg. 7)</p>		<p>More Frequent and Severe Catastrophic Weather Events</p>	<p>Rising Number of Insured Property Losses</p>	<p>Large-Scale Renewable Energy Infrastructure Investments</p>
<p>D</p>	<p>Demand for Analytics and Growth of Imagery and Geospatial Intelligence (pg. 8)</p>		<p>Rapid Growth in Insurance Analytics</p>	<p>Greater Understanding of Property Risks</p>	<p>Demand for Data-Driven Solutions to Inform the Underwriting Process</p>
<p>E</p>	<p>Increasing Importance of Compliance Within Insurance as Construction Market Gains Further Regulatory Oversight (pg. 9)</p>		<p>Higher Regulatory Standards Focused on Construction Sites</p>	<p>Higher Insurance Prices and Stricter Terms</p>	<p>High Profile Investments Within Construction Insurance</p>
<p>F</p>	<p>Rental Property Sector Insurance Solutions Are Rapidly Developing (pg. 10)</p>		<p>Increased Rental Activity and Stock of Rental Units</p>	<p>Coverage and Compliance Gaps in Rental Insurance Sector</p>	<p>New Solutions to Streamline the Rental Experience</p>

A Insurance Ecosystem Continues to Expand

Insurance industry scale and reach continues to develop amid macroeconomic volatility.

1 All-Time High Insurer Assets

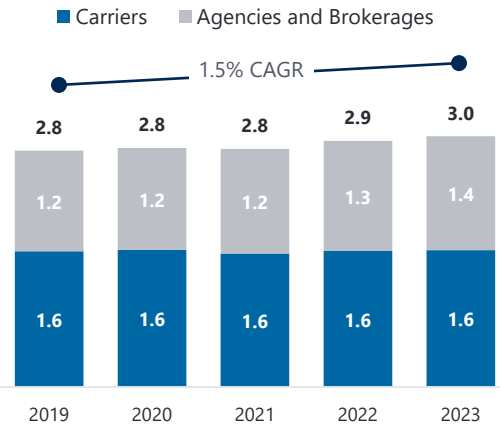
Property-Casualty Insurance Industry
Total Assets
(U.S., \$ Trillions)



- All-time high reached in 2023 of **\$2.8 trillion of cash and invested assets** held by U.S. property-casualty insurance companies.
- CAGR of **5.1%** from 2019 to 2023, a 22%-dollar value increase.
- Hold **a meaningful amount of interest-bearing or linked assets** (e.g., bonds, treasuries, money market, mortgages, other loans), **standing to benefit from interest rates** reaching the highest level since the early 2000s.

2 Growing Employment Despite Industry Consolidation

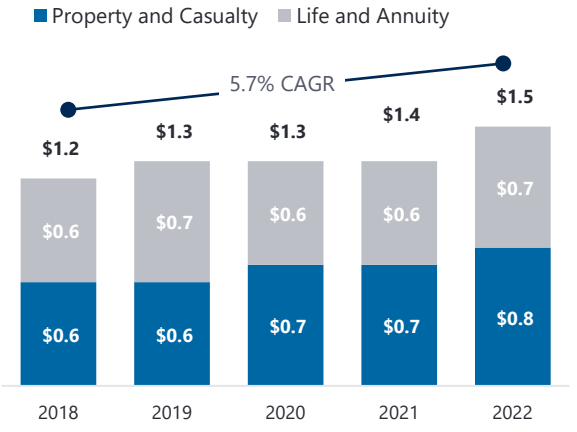
Insurance Employment
(U.S., Annual Average in Millions)



- Record employment in the insurance industry reached **3.0 million** in 2023.
- CAGR of **1.5%** from 2019 to 2023, compared to U.S. population growth of <1.0% in the same period.
- **Agency and broker employment continues to grow despite consolidation among brokers**—more than 4,700 brokerages were acquired from 2018 to 2023 compared to ~850 carriers.

3 ~6% Annual Premium Growth

Direct Written Premium
(\$ Trillions)



- Direct written premium reached an **all-time high of \$1.5 trillion** in 2022, after a slight dip in 2020 from Life and Annuity, with meaningful growth expected in the finalized 2023 figures.
- P&C direct written premium growth in **2023 is expected to finalize at 9.0%**, driven by rate gains in personal lines and commercial property.
- **The top 10 insurers represented 48% of P&C** direct premium written in 2022, in line with the same composition in 2008 of 49%.

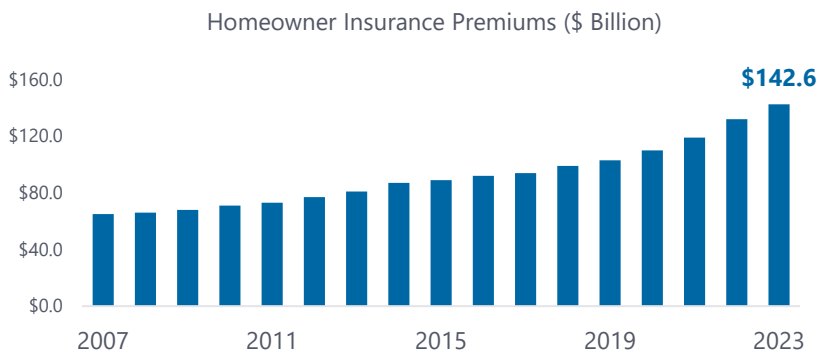
Sources: FRED, NAIC, iii., S&P Global, Swiss Re Institute.

B Underlying Growth in Homeowner Insurance Despite Structural Issues

The outlook for homeowner insurance remains positive as demand has picked up from both a volume and value perspective despite supply constraints due to persistently high carrier losses.

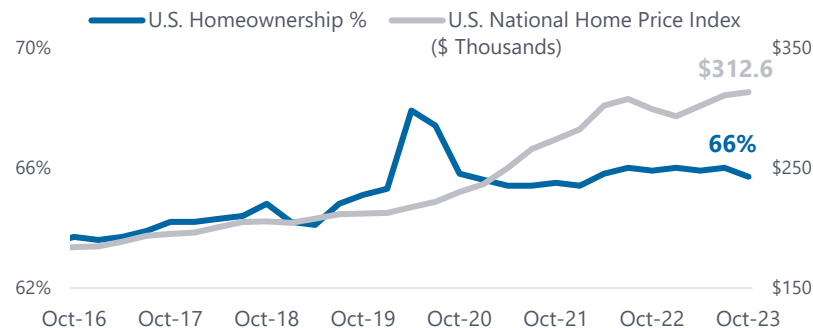
1 Demand for Homeowner Insurance at All-Time Highs

Homeowner insurance premiums grew at 8% in 2023



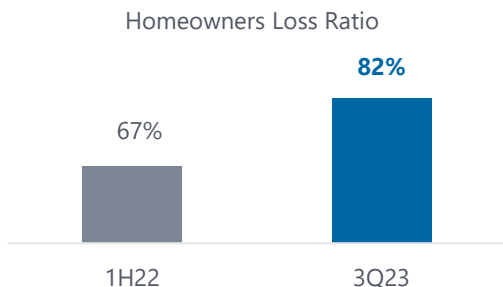
2 Rising Homeownership Levels and the Increased Value of Homes Drive Market Expansion

Demand for homeowner insurance is near all-time highs as homeownership rates and property valuations remain elevated



3 Insurance Providers Face Challenges Due to Increase in Complex Risk and Rise in Homeowners Loss Ratio

Uncertainty remains regarding future catastrophe losses, effects of inflation on loss costs, and loss reserve experience



15-point increase in direct loss ratio highlights legacy players' inability to effectively price and manage risk, with demand for new players to solve pain points.

4 Leading Players Poised to Capitalize on Investment Theme

Underlying Growth in Homeowner Market

Optimizing Property Claims

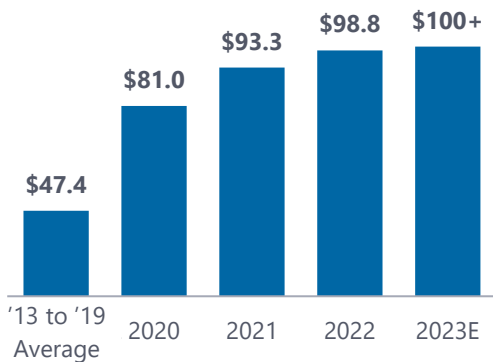
Sources: Wall Street Research, Quotewizard, FRED, Fitch Ratings.

c Climate Risk Heightens Challenges but Provides Opportunities

Home and commercial property markets experience significant losses from a rising number of natural catastrophes and drive demand for enhanced risk selection and monitoring solutions, while renewable energy efforts seek to mitigate climate change.

1 Mounting Weather Risks From More Frequent and Severe Catastrophic Events

Insured U.S. Property Losses From Natural Catastrophes (\$ Billion)



2.0x+

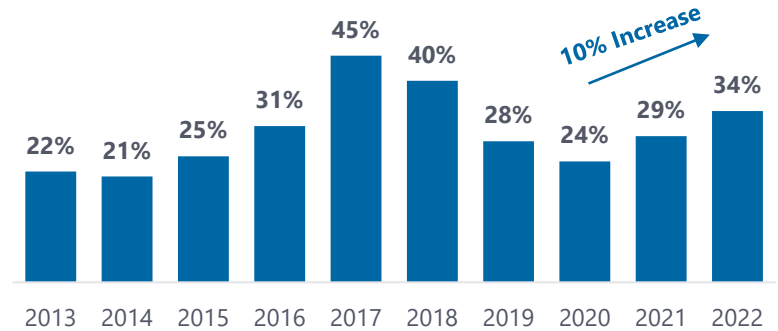
Insured property losses from natural catastrophes in 2022 versus the 2013 to 2019 average.

~7.5x

Increase in predicted losses from a 2-degree Celsius rise in global temperature.

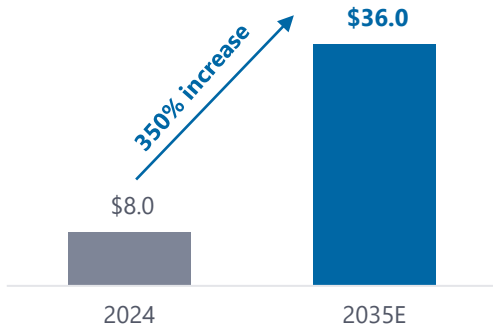
2 States With the Largest Risks Account for a Significant Portion of Total Losses

Homeowner Insurance Losses in Texas, California, and Florida as a Percentage of the Total U.S. Market



3 Massive Opportunity Developing in Renewable Energy Insurance Sector

Global Renewable Energy Insurance Premiums (\$ Billion)⁽¹⁾



\$358B

Global new investment in renewable energy infrastructure in 1H 2023.



4 Leading Players Poised to Capitalize on Investment Theme

Solutions Helping Solve Climate Risk Challenges



Sources: BloombergNEF, iii, Wall Street Research, Yahoo.

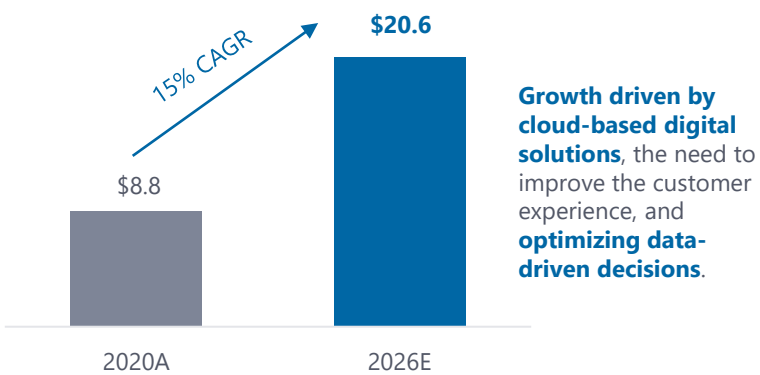
(1) Indicates insurance premiums related to the protection of renewable energy-related assets such as solar panels, windmills, etc.

D Demand for Analytics and Growth of Imagery and Geospatial Intelligence

Rising demand for analytics and an increasing number of purpose-built technology solutions have driven a digital transformation in the segment.

1 Rapid Growth in Insurance Analytics

Global Insurance Analytics Market (\$ Billion)

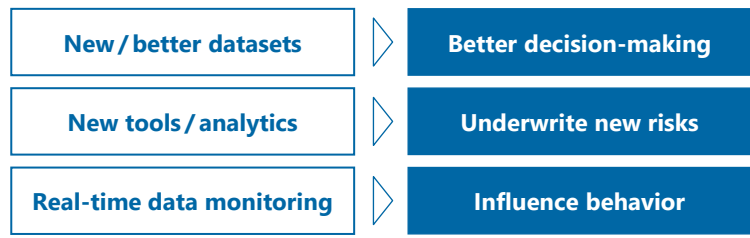


2 Imagery and Geospatial Intelligence Provide Insurers a Comprehensive Understanding of Property Risks

- With the use of leading imagery and geospatial platforms, **insurers gain a 365-degree view of policyholder risk.**
- **Imagery data is utilized to quantify the likelihood of natural disasters** such as floods, wildfires, and hurricanes.
- **Geospatial data provides detailed insights into specific properties or locations**, highlighting potential environmental hazards.
- These insights **inform the underwriting process, price policies more accurately**, and **provide more targeted coverage.**

3 \$1.3 Trillion Global Value of Analytics to the Insurance Sector (Realized and Potential)

Significant whitespace and massive upside persist for continued adoption and utilization of advanced analytics.



4 Leading Players Poised to Capitalize on Investment Theme

Solutions Providing Differentiated Property Data and Analytics for Insurance

Sources: Marketsandmarkets, McKinsey.

Increasing Importance of Compliance Within Insurance as Construction Market Gains Further Regulatory Oversight

An evolving regulatory environment has driven increased investment within construction and property insurance, highlighted by Procore's recent launch of its construction insurance marketplace.

1 Further Regulatory Standards Forthcoming Specifically for Construction...

- U.S. Department of Labor issues new guidance on workforce safety, **increasing OSHA's authority to target safety non-compliance.**
- **The U.S. meaningfully lags other developed countries in construction safety.**

50%

OSHA inspections were of construction sites.

~170k

2022 U.S. work injuries in construction.

~30%

Increase in base pricing in U.S. construction insurance since 2018.

2 Driving Increased Costs and Tougher Terms for Construction Insurance...

- **Increased underwriting scrutiny, together with poor claims experience** over the past several years, have led the construction insurance market in the U.S. to become increasingly difficult.
- Higher insurance prices have been accompanied by stricter terms and conditions, **while attachment points are typically higher.**

3 Leading to High Profile Investments Within Insurance

Procore Launches Construction Insurance Brokerage to Empower Builders

PROCORE

Procore Risk Advisors combined phenomenal construction risk expertise with the unique ability to use data to represent our superior operational efficiency, risk management, and financial controls.

—**Casey French**, Clark Construction Inc.



4 Leading Players Poised to Capitalize on Investment Theme

Solutions Solving Heightening Construction and Property Regulations

billy
Construction Insurance, simplified

bcs

HAMMERTECH

JONES

myCOI

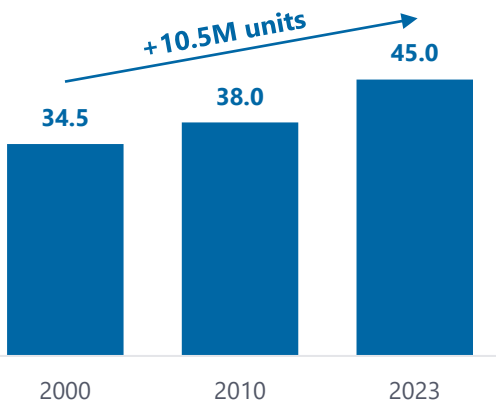
OPENSOURCE

Rental Property Sector Insurance Solutions Are Rapidly Developing

Growth is driven by secular tailwinds in rental housing alongside developing consumer demand for better engagement and rental lifecycle management.

1 High Growth of Rental Units

Reported units in U.S. over time, in Millions

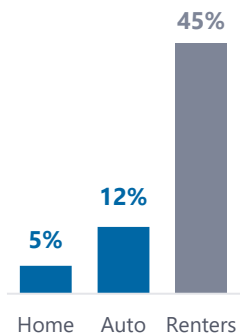


2 Lower Cost, Greater Whitespace

Average Policy⁽¹⁾



% Without Coverage



3 Significant Coverage and Compliance Gaps

61M
U.S. Renters With
Renters Insurance
=
55%
Renters
Insurance Market
Penetration

45%
Renters Insurance
Coverage Whitespace

20%
Landlord Compliance Gap
(75% of Landlords Mandate
Renters Insurance)

- **The increasing cost of home ownership** (and related volatility of mortgage rates in the current environment) is driving increased and prolonged rental activity alongside a **rising stock of rental units**.
- New solutions are offering the ability to streamline the rental experience through **enhanced unit access** (rent insurance), **lower cash outlay** (deposit alternatives), and **easier coverage access** (digital contents and liability).
- Landlords stand to benefit from **enhanced liability coverage, better tenant engagement, and new, high-margin revenue streams** that help bolster NOI.
- There is an increasing share of renters comprising **high-income earners** and, correlatedly, **higher cost/luxury rental units**.

4 Leading Players Poised to Capitalize on Investment Theme

Solutions Enhancing the
Rental Property Ecosystem



Sources: FRED, Statista, SimplyInsurance, AutoInsurance.org, SafeHome, Insurify, Repairer Driven News, Quotewizard.
(1) Average renters insurance policy covering \$30,000 of personal property coverage and \$100,000 in personal liability in 2023.

Property Insurance Technology Vendor Landscape

To view the full market map, please contact:
Chris.Gough@HL.com, Michael.Capocci@HL.com, or Rip.Furniss@HL.com.

Digital Carriers, Brokers, and MGAs

Home

Condo and Renters

Vacation and Travel

Commercial

Property Data, Imagery, and Risk Analytics

Property Operational Risk and Compliance

Property Insurance Claims Management and Automation

Closing and Title

IoT and Telematics: Home

Broader P&C Insurance Technology Solutions

Digital Distribution

P&C Core Software Platforms

P&C Payments

P&C Agent/ Distribution Software

P&C Data and Analytics

Indicates operating subsidiary.
 Note: Certain vendors offer solutions across multiple landscape segments and are shown within their primary/native focus area.

Highlighted Property Insurance Technology Financings

A consortium led by **Headline** has invested in **iink Payments**. | Announced October 19, 2023



- iink is a digital payments network that helps restoration professionals get paid more efficiently after an insured property loss.
- The financing will allow iink to invest in strategic integrations with mortgage servicing banks and insurance carriers to create an entirely digital and automated workflow, allowing restoration work to occur with greater ease and expediency.
- Other Series A participants include Motley Fool Ventures, Chartline Capital Partners, Silver Circle Ventures, and several of iink's existing investors.

iink Profile:

- Founded 2017
- \$12M Series A
- ~\$52M Post-Money Valuation
- 70+ FTEs
- Tampa, Florida

A consortium led by **Eden Global Partners** has invested in **Openly**. | Announced September 21, 2023



- Openly is a provider of personal insurance services distributed through individual agents.
- The platform offers robust premium home insurance sold exclusively by agents. The cutting-edge technology-led platform empowers agents to deliver a superior customer experience, increase agency efficiency, and improve customer satisfaction. The company intends to use the funds to expand operations and its business reach.
- Eden Global Partners is joined with participation from Clocktower Technology Ventures, Gradient Ventures, and Trinity Capital.

Openly Profile:

- Founded 2017
- \$100M Series D
- 250+ FTEs
- 30,000+ Independent Agents
- Boston, Massachusetts

A consortium led by **SoftBank** has invested in **Tractable**. | Announced July 18, 2023



- Tractable is an AI platform for accident and disaster recovery.
- The platform leverages machine learning and artificial intelligence to provide instant visual assessments within the property ecosystem. The AI automates the insurance claims and damage assessment process, enabling real-time condition assessment and accurate repair estimates based on images captured via smartphones.
- The funds will be used to accelerate Tractable's expansion across the auto and property ecosystems to apply AI to cars and homes that need to be repaired, protected, recycled, or sold.
- SoftBank is joined with participation from existing investors Insight Partners and Georgian.

Tractable Profile:

- Founded 2014
- \$65M Series E
- Processes \$7B+ in Annualized Home and Auto Repairs and Acquisitions
- England, U.K.

A consortium led by **Zigg Capital** has invested in **Steadily**. | Announced July 5, 2023



- Steadily is an online property insurance coverage platform.
- The platform pre-fills data points on insurance quotes, such as the property size and the year of construction, enabling landlords to purchase insurance and address property needs directly through a mobile experience without having to go through an agent.
- The funds will be used to scale Steadily's landlord insurance offering to meet consumer demand.
- Zigg Capital is joined with participation from Clocktower Technology Ventures, Koch Real Estate Investments, Matrix Partners, Night Capital, and Nine Four Ventures.

Steadily Profile:

- Founded 2020
- \$29M Series B
- 100+ FTEs
- Beaverton, Oregon

A consortium led by **Battery Ventures** has invested in **Obie**. | Announced May 7, 2023



- Obie is a provider of insurance to residential real estate investors.
- The unified platform utilizes data to streamline the sale of property insurance, enabling the companies to manage the real estate risk.
- The funds will be used to expand Obie's partnerships across industries and offer additional insurance products to clients.
- Battery Ventures is joined with participation from MetaProp NYC, Thomvest Ventures, GOS Capital, Brick & Mortar Ventures, Valley Oak Investments, and DivcoWest.

Obie Profile:

- Founded 2017
- \$25M Series B
- ~\$151M Post-Money Valuation
- Chicago, Illinois

Spotlight on Houlihan Lokey's PropTech and InsurTech Sector Coverage

Click on the images below to access Houlihan Lokey's recent sector-specific reports.



2023 PropTech Year in Review



InsurTech Market Update



Commercial Real Estate Technology



Multi-Family PropTech Market

A Global Leader in Technology Advisory

Partner-Led Approach

Providing unbiased, insightful advice in the best interest of our clients, Houlihan Lokey will have **significant senior resources dedicated** to guiding clients.

Key Facts and Figures



36

LOCATIONS
WORLDWIDE

~2,000

FINANCIAL
PROFESSIONALS

312

MANAGING
DIRECTORS⁽¹⁾

2,000+

CLIENTS SERVED
ANNUALLY

\$8.8B

MARKET
CAPITALIZATION⁽²⁾

\$1.8B

REVENUE⁽³⁾

Expertise in High-Growth Technology Sectors

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

Global Tech Coverage and Knowledge

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

Broad and Deep Investor Coverage

29 senior officers dedicated to the sponsor community in the Americas and Europe.

Coverage of **1,300+** private equity firms, **300+** credit funds, and **70+** family offices.

2023 M&A Advisory Rankings
All Global Technology Transactions

Advisor	Deals
1 Houlihan Lokey	89
2 Rothschild & Co	76
3 JP Morgan	68
4 Goldman Sachs & Co	63
5 Morgan Stanley	59

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

16 Technology Offices Globally

150+ Technology-Focused Financial Professionals

30+ Technology-Focused Managing Directors

Catalog and deal experience on financial sponsor preferences and behaviors.

Houlihan Lokey's Capital Markets Group comprises more than 90 dedicated professionals across 12 offices in six countries that raised and advised on more than **~\$14 billion** in capital in 2023.

Note: Ranking based on data provided by LSEG (formerly Refinitiv). Excludes accounting firms and brokers.

(1) As of December 31, 2023; excludes corporate MDs.

(2) As of March 31, 2024.

(3) LTM ended December 31, 2023.

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

Americas

Atlanta
Baltimore
Boston
Charlotte
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

Shanghai
Singapore
Sydney
Tokyo

No. 1

GLOBAL TECH
M&A ADVISOR*

36

LOCATIONS
WORLDWIDE

150+

TECHNOLOGY
FINANCIAL
PROFESSIONALS

30+

TECH MANAGING
DIRECTORS

89

TECHNOLOGY
DEALS IN CY23

Local Technology Team

Disclaimer

© 2024 Houlihan Lokey. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Houlihan Lokey

Houlihan Lokey is a trade name for Houlihan Lokey, Inc., and its subsidiaries and affiliates, which include the following licensed (or, in the case of Singapore, exempt) entities: in (i) the United States: Houlihan Lokey Capital, Inc., an SEC-registered broker-dealer and member of FINRA (www.finra.org) and SIPC (www.sipc.org) (investment banking services); (ii) Europe: Houlihan Lokey UK Limited and Houlihan Lokey Advisory Limited, authorized and regulated by the U.K. Financial Conduct Authority; Houlihan Lokey (Europe) GmbH, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht); (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Limited, regulated by the Dubai Financial Services Authority for the provision of advising on financial products, arranging deals in investments, and arranging credit and advising on credit to professional clients only; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited and Houlihan Lokey Advisers Singapore Private Limited, each an “exempt corporate finance adviser” able to provide exempt corporate finance advisory services to accredited investors only; (v) Hong Kong SAR: Houlihan Lokey (China) Limited, licensed in Hong Kong by the Securities and Futures Commission to conduct Type 1, 4, and 6 regulated activities to professional investors only; (vi) India: Houlihan Lokey Advisory (India) Private Limited, registered as an investment adviser with the Securities and Exchange Board of India (registration number INA000001217); and (vii) Australia: Houlihan Lokey (Australia) Pty Limited (ABN 74 601 825 227), a company incorporated in Australia and licensed by the Australian Securities and Investments Commission (AFSL number 474953) in respect of financial services provided to wholesale clients only. In the United Kingdom, European Economic Area (EEA), Dubai, Singapore, Hong Kong, India, and Australia, this communication is directed to intended recipients, including actual or potential professional clients (UK, EEA, and Dubai), accredited investors (Singapore), professional investors (Hong Kong), and wholesale clients (Australia), respectively. No entity affiliated with Houlihan Lokey, Inc., provides banking or securities brokerage services and is not subject to FINMA supervision in Switzerland or similar regulatory authorities in other jurisdictions. Other persons, such as retail clients, are NOT the intended recipients of our communications or services and should not act upon this communication.

Houlihan Lokey gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change. Any forward-looking information and statements contained herein are subject to various risks and uncertainties, many of which are difficult to predict, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition, past performance should not be taken as an indication or guarantee of future performance, and information contained herein may be subject to variation as a result of currency fluctuations. Houlihan Lokey makes no representations or warranties, expressed or implied, regarding the accuracy of this material. The views expressed in this material accurately reflect the personal views of the authors regarding the subject securities and issuers and do not necessarily coincide with those of Houlihan Lokey. Officers, directors, and partners in the Houlihan Lokey group of companies may have positions in the securities of the companies discussed. This presentation does not constitute advice or a recommendation, offer, or solicitation with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Houlihan Lokey or its affiliates may from time to time provide financial or related services to these companies. Like all Houlihan Lokey employees, the authors of this presentation receive compensation that is affected by overall firm profitability.



Houlihan
Lokey

CORPORATE FINANCE
FINANCIAL RESTRUCTURING
FINANCIAL AND VALUATION ADVISORY

HL.com