



Industrial Software Market Update

DESIGN, ENGINEERING, MANUFACTURING, ASSET
MAINTENANCE, AND REPAIR SOFTWARE

WINTER 2023/2024



**Houlihan
Lokey**

Houlihan Lokey Industrial Software Coverage Team

Dear Clients and Friends,

Houlihan Lokey is pleased to present the winter 2023/2024 edition of its Industrial Software Market Update. We have continued adapting to a recovering market and remain active in advising our clients as they pursue M&A, financing, and other strategic initiatives. We have included industry insights, selected recent transaction announcements, and a public markets overview to help you stay ahead in our dynamic and constantly evolving industry.

Industrial Software Market Activity:

M&A and financing activity across the sector increased slightly throughout Q4 2023 despite continuing macro headwinds. Additionally, market activity has shown indications for continued improvement as we progress further into 2024:

- **64** M&A transactions in 2023 (down 17% from 2022)
- **187** financing transactions in 2023 (down 16% from 2022)
- **52%** increase in share price performance in 2023 (5% 2024 YTD)

M&A and financing activity across industrial software is expected to accelerate in H2 2024 as macroeconomic conditions improve and ecosystem players continue to benefit from growth. This growth is driven by cost-efficiency initiatives in relation to recessionary preparation, supply chain globalization, and expansion of cloud-based supplier operations.

Regards,

U.S. Team Leads



Timothy Macholz

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Global Team Leads



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Support



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Head of Corporate Coverage,
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Representative Industrial Subsectors Covered



Design/ Engineer

- CAD/CAE/EDA
- Verification/Simulation
- CAM
- PLM/PIM/PDM



Execute/ Manufacture

- MES
- QMS
- MOM/Connected Worker
- SCADA/IIoT/DCS/PLC/HMI



Manage/ Maintain

- EAM/CMMS/Repositories
- EHS
- Risk/Requirements
- Service/Repair



Transaction Spotlight: Cadence Design to Acquire BETA CAE Systems

Transaction Overview

Transaction Pending



has agreed to be acquired by



at the value of \$1.24bn

Sellside Advisor

Houlihan Lokey acted as the exclusive financial advisor to BETA CAE Systems (BETA) on its sale to Cadence Design Systems (Cadence).

- On March 5, 2024, Cadence (NASDAQ:CDNS) announced that it has entered into a definite agreement to acquire BETA.
- BETA is a provider of CAE⁽¹⁾ software and is a pioneer in simulation solutions.
- The company's product portfolio contains modeling, simulation, analysis, project management, data management, and workflow solutions, as well as consulting, training, and support services.

Selected Transaction Commentary

We are very excited to join the Cadence team and are looking forward to advancing success through our shared values and passion for innovation and engineering, and our unwavering commitment to customers and partners.

—**Panagiotis Kouvrakis**
Chairman
BETA CAE Systems



Combining our computational software expertise with BETA CAE's rich technology and talent will enable us to offer a more comprehensive portfolio to customers, while opening significant new opportunities for Cadence.

—**Dr. Anirudh Devgan**
President and CEO
Cadence



Transaction Highlights

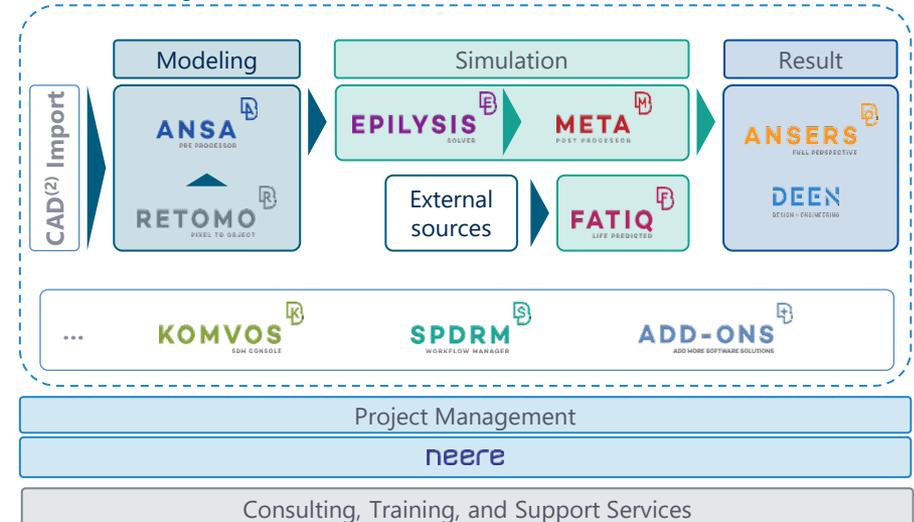
~\$1.2B
Enterprise Value

13.8x
EV/LTM Revenue Multiple

~\$90M
FY23 Revenue

~450
Employees

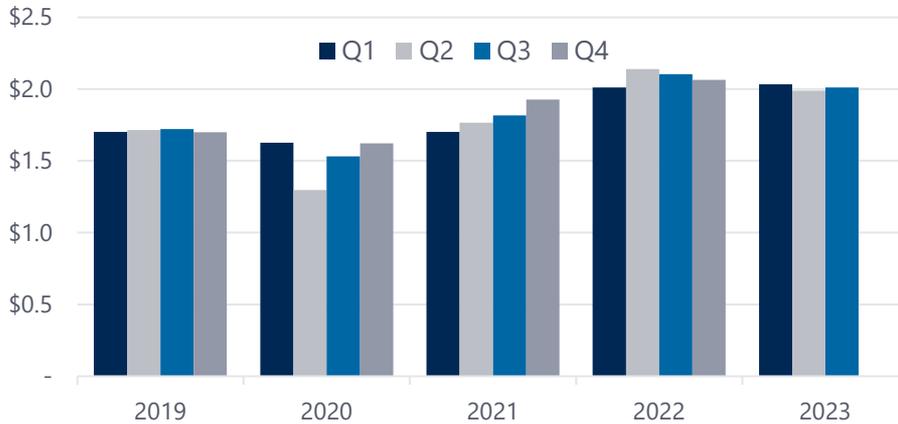
BETA CAE Systems Solutions Overview



Manufacturing Remains Stable With no Indication of a Downturn From the Sector

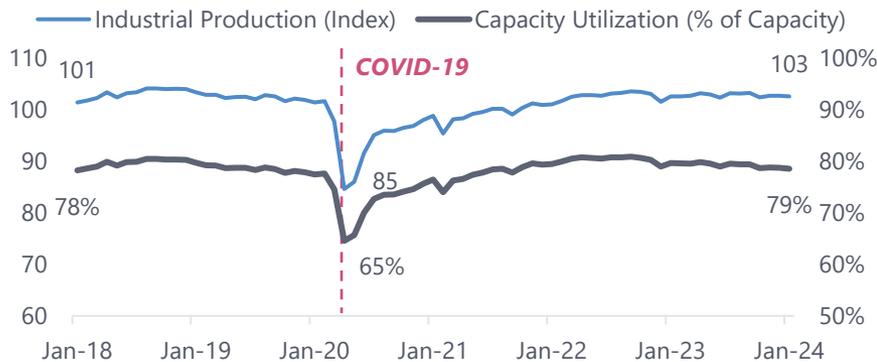
U.S. Manufacturing Corporate Sales by Quarter (\$T)⁽¹⁾

Seasonally adjusted sales for Q3 2023 totaled \$2,010 billion, up \$22.1 billion from Q2 2023; 2023 YTD was 17% higher than in 2019, fully recovering and more from COVID-19 headwinds in the past few years.



Industrial Production Index and Capacity Utilization⁽³⁾

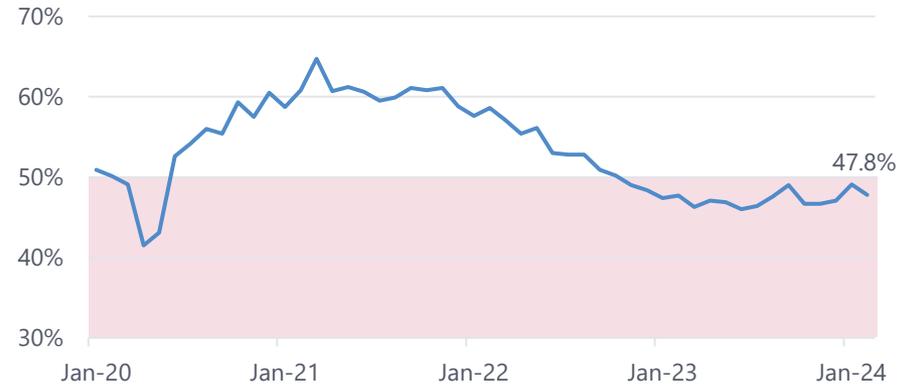
Both the index and utilization levels remain roughly in line with historical averages, providing an outlook on economic stability in the near term.



ISM Manufacturing Purchasing Managers Index^{®(2)}

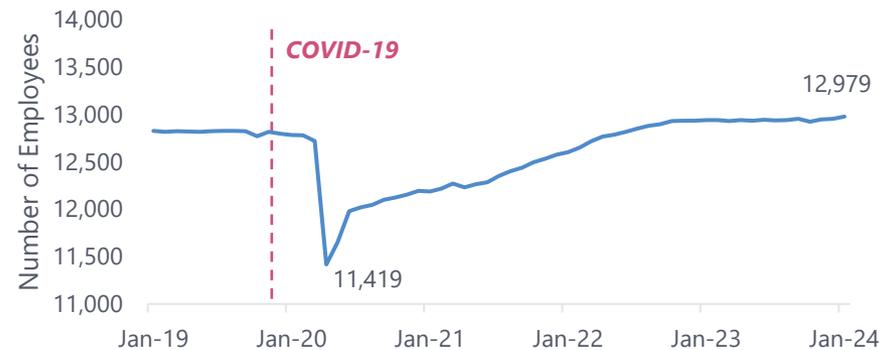
The U.S. manufacturing sector contracted in Feb-24 at 47.8%, marking 16 consecutive months of contraction (less than 50%). Demand remains soft but shows signs of improvement, and suppliers continue to have capacity.

PMI[®] Custom Percentage Score



U.S. Manufacturing Employment (000s)⁽⁴⁾

Manufacturing employment in 2023 remained steady following a full recovery post-COVID-19. Innovation is leading to greater efficiency and reducing labor demands of manufacturers.

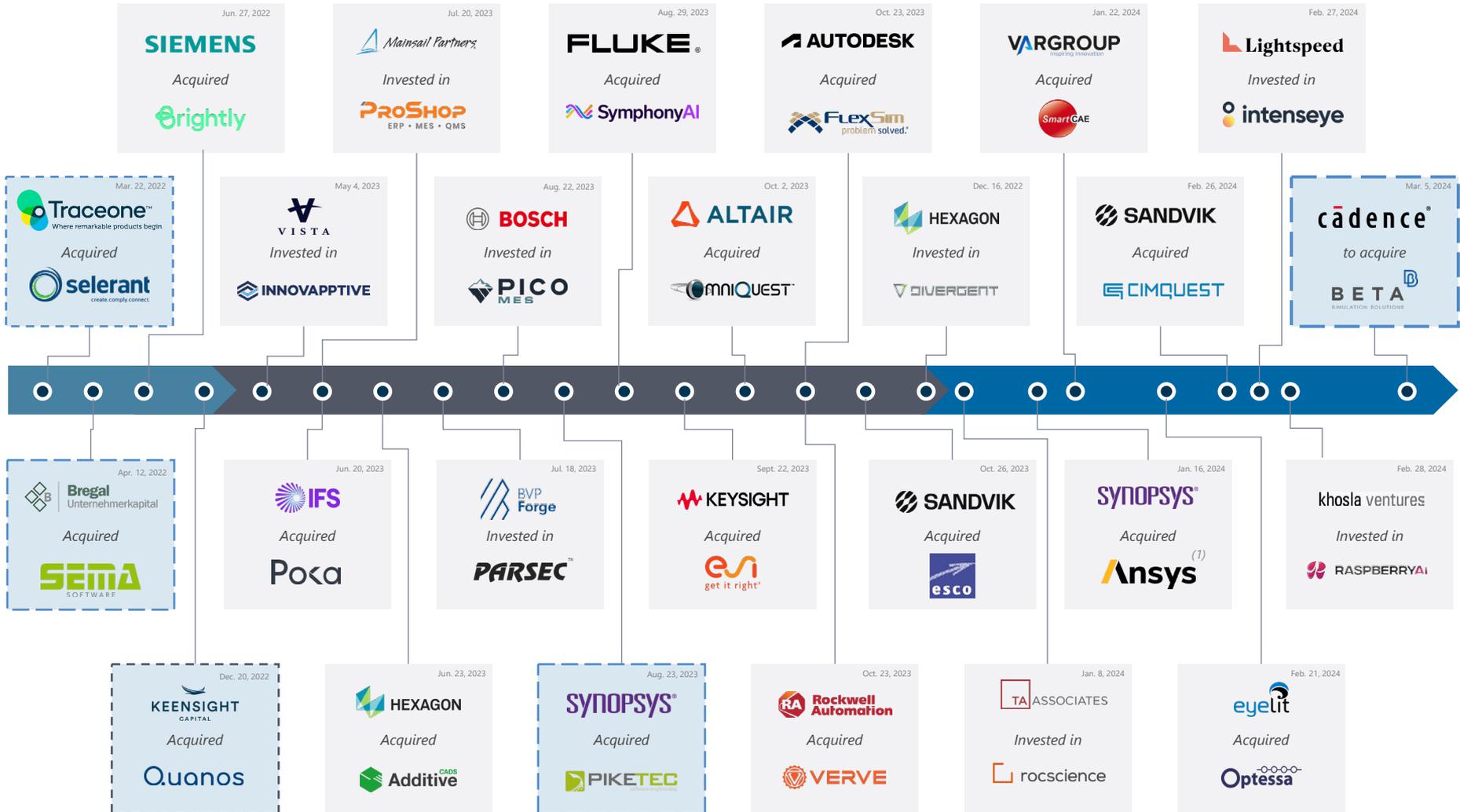


(1) U.S. Census Bureau, Quarterly Financial Report, December 2023, seasonally adjusted sales; (2) Institute for Supply Management, Manufacturing PMI[®] is based on data compiled from purchasing and supply executives across the U.S. and 10 key indicators, February 2024; (3) Federal Reserve Economic Data, Industrial Production and Capacity Utilization, Seasonally Adjusted, January 2024; (4) U.S. Bureau of Labor Statistics, all current employees seasonally adjusted, March 6, 2024.

Continued Strong Activity in the Space

M&A and financing market has been active and balanced, with interest from strategics and financial sponsors.

Houlihan Lokey Advisory Transaction



Investor Interest in the Space has Remained Consistently Strong With Nearly \$10B Raised in the Past Three Years

Selected Manufacturing Software Financings (\$M)

Announced Date	Company	Selected Investor(s)	Amount Invested	Pre-Money Valuation	Segment/ Value Chain
2/2024	RASPBERRYAI	khosla ventures	\$4.5M	Conf.	
2/2024	intenseye	Lightspeed	\$64M	\$220M	
2/2024	elevatec signals	YALETOWN	\$5.9M	Conf.	
1/2024	hiboo	Cleantech Group	\$10.2M	Conf.	
1/2024	rocscience	TA ASSOCIATES	Conf.	Conf.	
12/2023	Cybus	TeamViewer	\$9.0M	Conf.	
12/2023	KIHO	JUURI PARTNERS	Conf.	Conf.	
11/2023	DIVERGENT	HEXAGON	\$230M	\$1.2B	
11/2023	manufactured	TRIPLEPOINT CAPITAL	Conf.	Conf.	
10/2023	CONXAI	EARLYBIRD VENTURE CAPITAL PI LABS	Conf.	Conf.	
9/2023	up2parts	SANDVIK	Conf.	Conf.	

Manufacturing Software

Design/Engineer

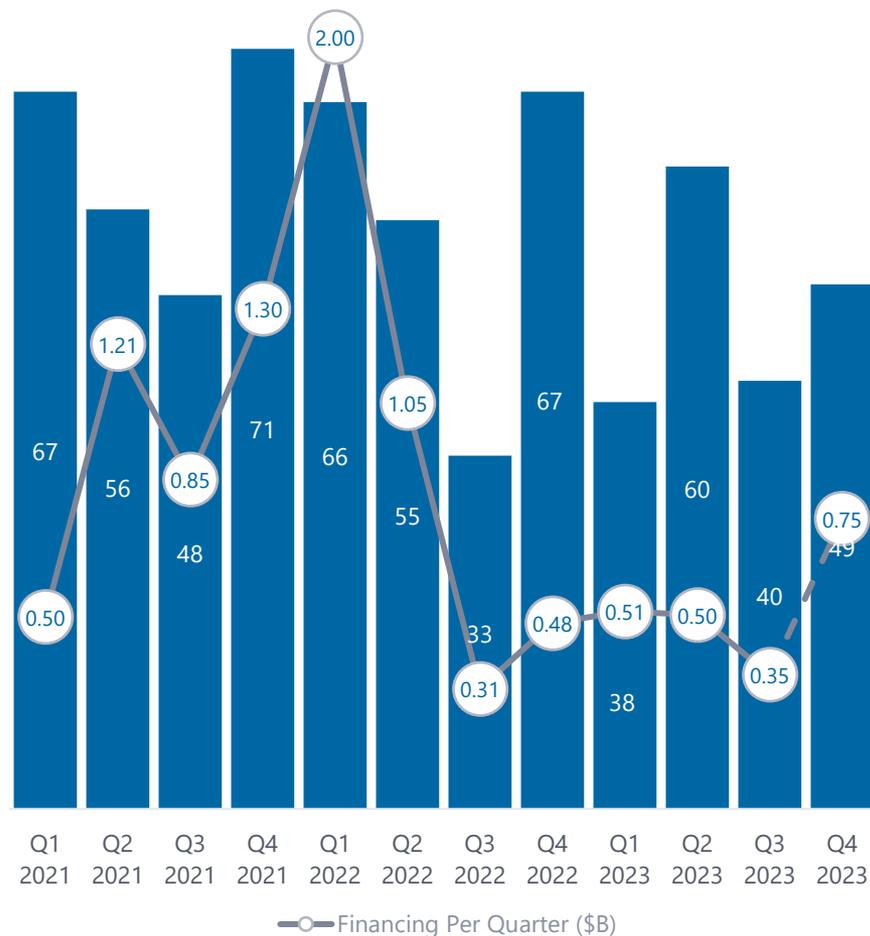
Execute/Manufacture

Manage/Maintain

Manufacturing Software Quarterly Financing Activity

Quarterly Deal Count

187 Financing Transactions in 2023



Sources: PitchBook.com, S&P Capital IQ, 451 Research, press releases.
 Note: M&A \$ volume includes only transactions with publicly available financials.
 (1) Due to lack of publicly available financials, an LTM average deal size was applied to an adjusted deal count to calculate a Q4 2023 transaction volume.

M&A Continues Across the Ecosystem Driven by Strategics and Top Sponsors

Selected Manufacturing Software M&A (\$M)

Announced Date	Company	Acquirer	Transaction Value	Segment/ Value Chain
3/2024	Jama software	FIP FRANCISCO PARTNERS	\$1.2B	
3/2024	BETA CORPORATE SOLUTIONS	cadence	\$1.2B	
2/2024	Optessa	eyelit	Conf.	
1/2024	Ansys	SYNOPSYS	\$35B	
11/2023	Sentian AI	WEHR	Conf.	
11/2023	InsightEDA	SIEMENS	Conf.	
10/2023	VERVE	Rockwell Automation	\$185M	
10/2023	FlexSim problem solved.	AUTODESK	Conf.	
10/2023	kcl	revalize	Conf.	
10/2023	pure systems	ptc	Conf.	
10/2023	MNIQUEST	ALTAIR	Conf.	
6/2023	esi get it right*	KEYSIGHT	~\$1.0B	

Houlihan Lokey Transaction

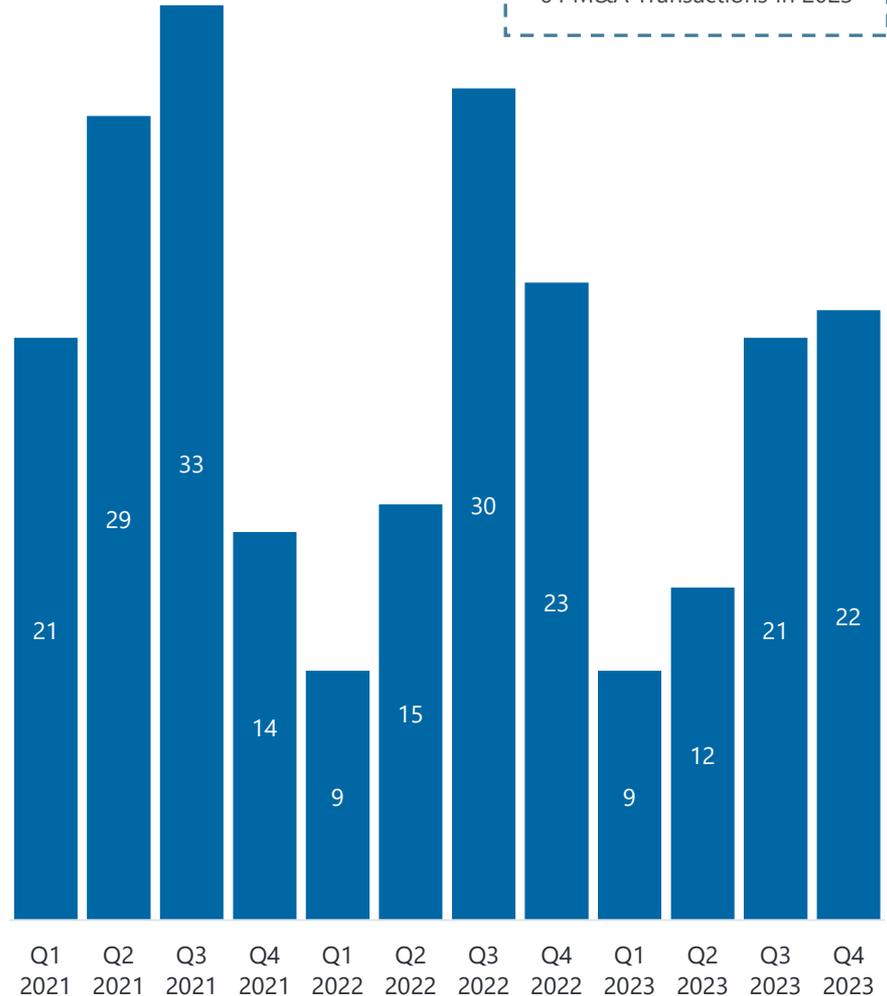
Manufacturing Software

 Design/Engineer	 Execute/Manufacture	 Manage/Maintain
----------------------------	--------------------------------	----------------------------

Manufacturing Software Quarterly M&A Activity

Quarterly Deal Count

64 M&A Transactions in 2023



Most Active Strategic Acquirers Since 2020

Acquirer

Acquisitions
(Since Jan. 1, 2020)

Targets

FOR FULL REPORT ACCESS, PLEASE REACH OUT TO A
HOULIHAN LOKEY TEAM MEMBER
Contact Information: Timothy Macholz (TMacholz@HL.com) or Abhishek Ashok
(AAshok@HL.com)

Most Active Financial Sponsors Since 2020

Acquirer

Investments
(Since Jan. 1, 2020)

Targets

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(AAshok@HL.com)

Industrial Software Trades at a Premium to Broader SaaS and Technology

Industrial software has traded with less volatility and now trades at a higher multiple against SaaS comparables.



Public Company Ecosystem Segmentation

Engineering and Manufacturing Technology

ALTAIR
 Altium
 AUTODESK
 Bentley
cādence
 DASSAULT S4SYSTEMES
 HEXAGON
PSI
 ptc
 SYNOPSYS

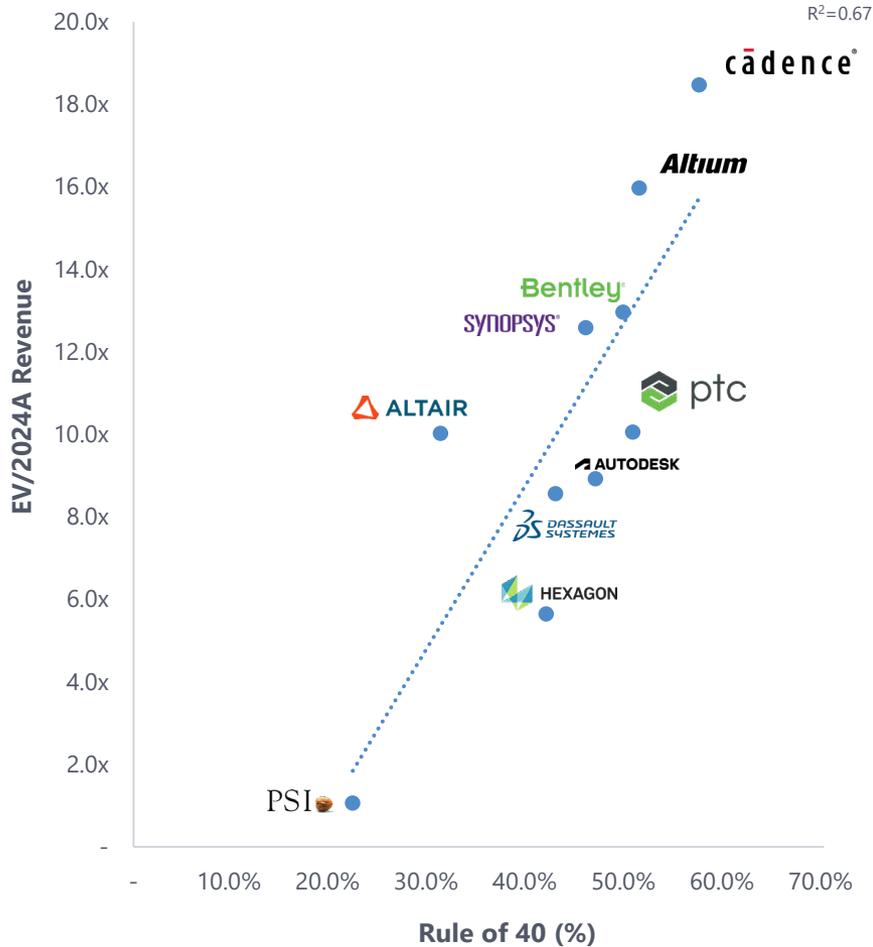
SaaS

ATLASSIAN
 BLACKLINE
 Dropbox
 intapp
ncino
 Q2
 shopify
 twilio
Veeva
 workiva
 zoom

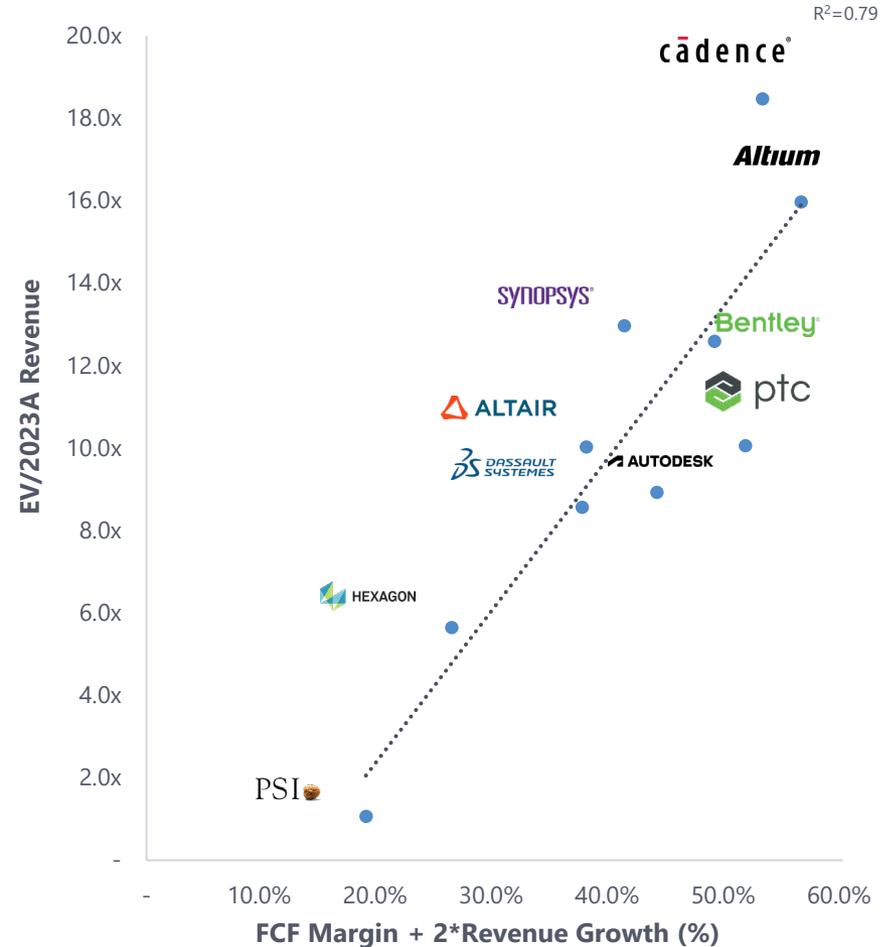
Industrial Software Valuation Correlated to Revenue Growth and EBITDA Margin

With the persistence of macroeconomic uncertainty, and when valued against profitability, growth continues to drive valuations in the industrial software sector.

Rule of 40 vs. EV/2024E Revenue



Growth Over Profitability⁽¹⁾ vs. EV/2024E Revenue



Sources: S&P Capital IQ, company information.

Notes: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as March 6, 2024. All financials calendarized to a December year-end.

(1) Calculated as the sum of FCF margin+2*revenue growth.

Selected Publicly Listed Comparables

	Company Name	Market Cap USD M	EV USD M	EV/Revenue		EV/EBITDA		EBITDA Margin		2023E–2024E CAGR	
				2023	2024	2023	2024	2023	2024	Revenue	EBITDA
Manufacturing and Technology	Altair Engineering	\$6,657	\$6,685	10.9x	10.0x	NM	45.1x	21.1%	22.2%	4.4%	7.1%
	Altium Limited	\$5,724	\$5,490	18.4x	16.0x	NM	44.6x	36.0%	35.8%	7.5%	7.1%
	Autodesk	\$54,238	\$53,860	9.8x	8.9x	25.6x	24.1x	38.2%	37.0%	4.8%	3.1%
	Bentley Systems	\$16,573	\$17,187	14.0x	12.6x	41.2x	36.3x	33.9%	34.7%	5.4%	6.6%
	Cadence Design Systems	\$85,275	\$84,783	20.7x	18.5x	46.7x	41.0x	44.4%	45.1%	5.9%	6.7%
	Dassault Systèmes	\$61,359	\$59,781	9.1x	8.6x	25.7x	23.4x	35.4%	36.6%	3.1%	4.7%
	Hexagon	\$31,793	\$35,357	5.9x	5.6x	15.8x	15.0x	37.3%	37.6%	2.1%	2.5%
	PSI Software	\$344	\$345	1.2x	1.1x	15.0x	7.8x	7.7%	13.7%	4.2%	39.0%
	PTC	\$21,888	\$24,047	11.0x	10.0x	29.3x	24.6x	37.7%	40.9%	4.7%	9.2%
	Synopsys	\$89,460	\$87,293	14.2x	13.0x	37.1x	32.6x	38.4%	39.8%	4.8%	6.6%
	Mean			11.5x	10.4x	29.5x	29.4x	33.0%	34.3%	4.7%	9.3%
	Median			11.0x	10.0x	27.5x	28.6x	36.7%	36.8%	4.8%	6.7%
SaaS	Atlassian	\$50,955	\$50,563	13.0x	11.0x	NM	NM	23.2%	21.8%	8.5%	5.2%
	Blackline	\$4,763	\$4,086	6.9x	6.3x	32.2x	27.9x	21.5%	22.7%	4.6%	7.4%
	Dropbox	\$8,217	\$8,896	3.6x	3.5x	9.0x	8.8x	39.6%	39.7%	0.9%	1.1%
	Intapp	\$2,374	\$2,442	6.2x	5.3x	NM	NM	7.6%	9.1%	8.1%	18.0%
	nCino	\$3,180	\$3,182	6.7x	5.8x	48.7x	37.8x	13.7%	15.5%	6.8%	13.5%
	Q2 Holdings	\$2,721	\$2,930	4.7x	4.3x	38.1x	26.8x	12.3%	15.9%	4.8%	19.2%
	Shopify	\$95,817	\$90,678	12.8x	10.6x	NM	NM	11.5%	15.3%	9.9%	26.8%
	Twilio	\$10,694	\$7,481	1.8x	1.7x	9.2x	9.5x	19.7%	18.1%	2.5%	(1.8%)
	Veeva	\$36,523	\$31,716	13.4x	11.6x	36.2x	28.9x	37.0%	40.2%	7.6%	12.1%
	Workiva	\$4,625	\$4,618	7.3x	6.4x	NM	NM	2.4%	3.5%	7.0%	28.2%
	Zoom	\$20,581	\$13,560	3.0x	2.9x	7.2x	7.4x	41.5%	39.6%	1.0%	(1.4%)
		Mean			7.2x	6.3x	25.8x	21.0x	20.9%	21.9%	5.6%
	Median			6.7x	5.8x	32.2x	26.8x	19.7%	18.1%	5.6%	11.7%
	Overall Mean			9.3x	8.3x	28.0x	26.1x	26.7%	27.8%	5.2%	10.5%
	Overall Median			9.1x	8.6x	29.3x	27.2x	33.9%	34.7%	4.8%	7.1%

Sources: S&P Capital IQ, company information.

Notes: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of March 6, 2024. All financials calendarized to a December year-end. "NM" if multiples are more than 50x.

Convergence of Industrial and Supply Chain Software Is Accelerating



Driving Forces



Operational Convergence

Manufacturing complexities are evolving; industrial businesses are responding by expanding and deepening interconnections of production and efficient, nimble supply chain operations.



Data Synchronization

Data correlations between the ecosystems create a feedback loop of continuous improvement, driving ever-tighter integrations and pursuit of synchronization across the industrial workflow.



Market Evolution

Software categories such as warehouse management systems facilitate core aspects of both domains; product suite evolution toward end-to-end functionality has become a logical opportunity for technology providers.

How Houlihan Lokey Covers the Supply Chain and Industrial Software Domains

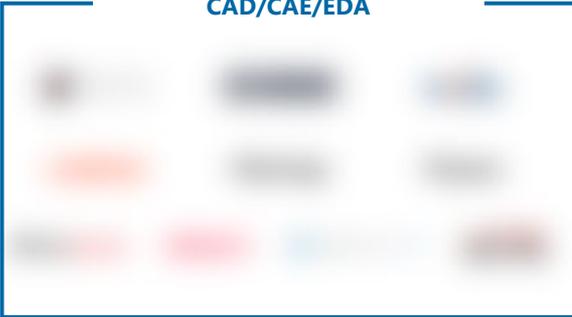
- Supply chain and manufacturing processes converge to facilitate the industrial business workflow.
- Software has enabled industrial businesses to digitalize and integrate their entire processes, from planning to manufacturing operations to supply chain execution.
- Overlap of end-customer bases for manufacturing and supply chain software has driven market incumbents to expand offerings across both categories.
- These dynamics create our holistic perspective of the industrial software ecosystem—a solution set focused on end-to-end industrial operations.



Industrial Software Landscape

Design/Engineer

CAD/CAE/EDA



Verification/Simulation



CAM



PLM/PIM/PDM



Execute/Manufacture

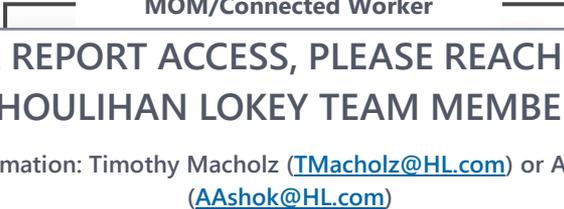
MES



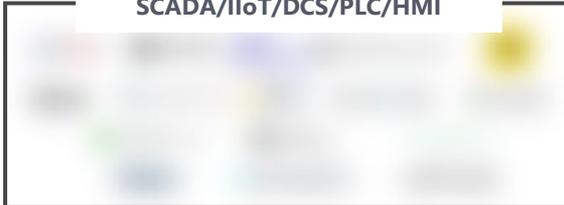
QMS



MOM/Connected Worker

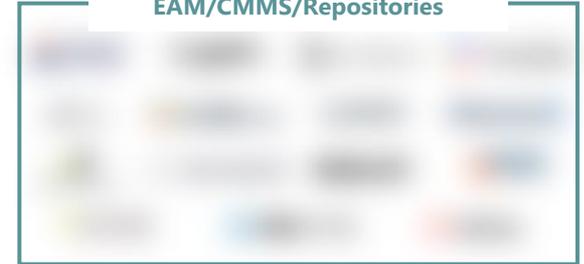


SCADA/IIoT/DCS/PLC/HMI



Manage/Maintain

EAM/CMMS/Repositories



EHS



Risk/Requirements



Service/Repair



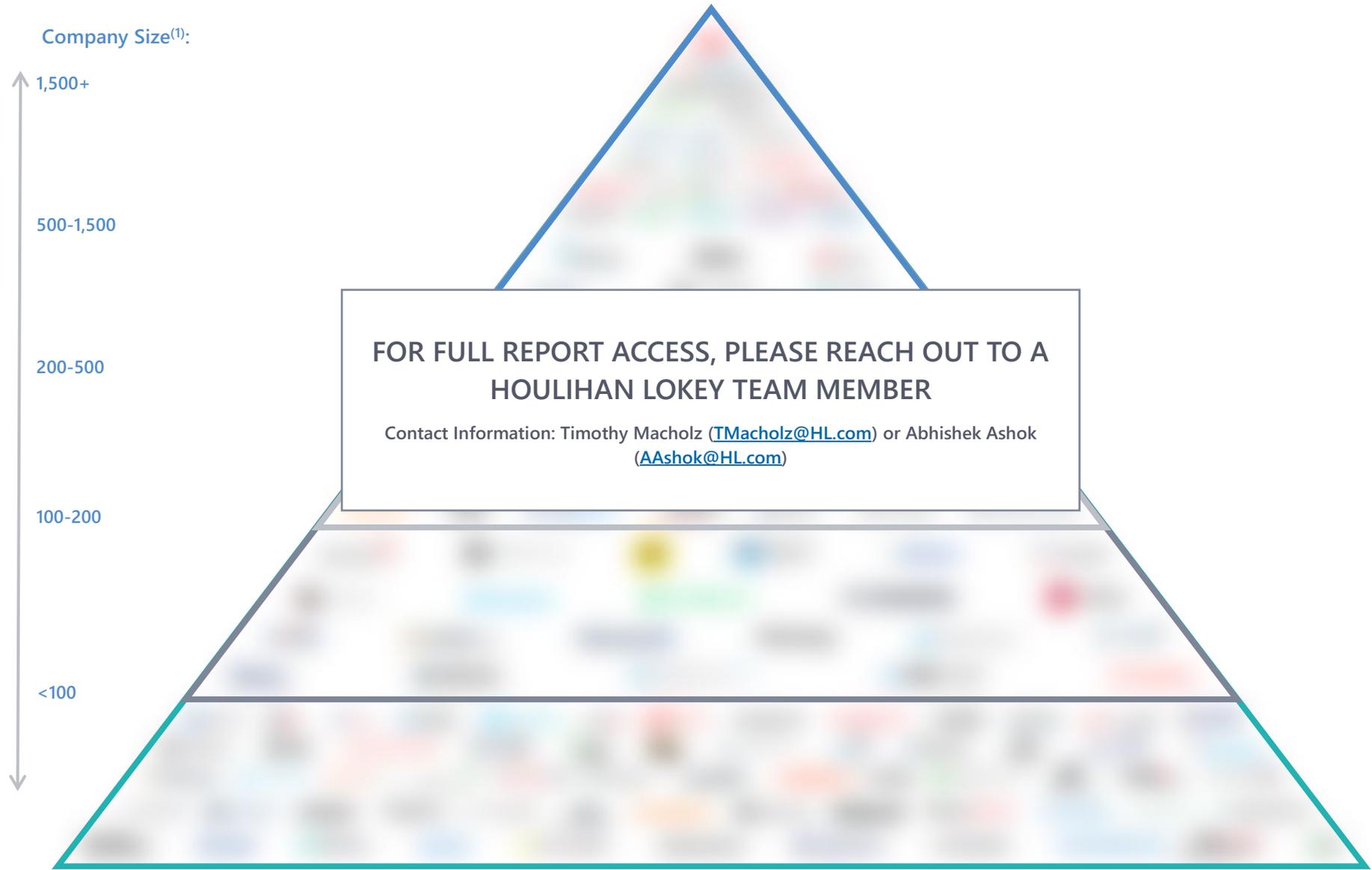
Major Platforms/Buyers



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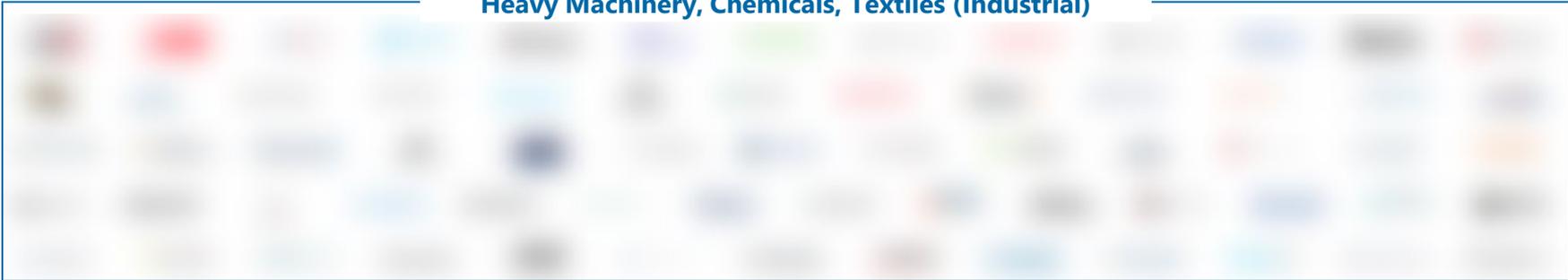
Contact Information: Timothy Macholz (TMacholz@HL.com) or Abhishek Ashok (AAshok@HL.com)

Industrial Software Landscape by Size



Industrial Software Vertical Market Landscape

Heavy Machinery, Chemicals, Textiles (Industrial)



Healthcare, Life Sciences, Medical Devices

Automotive

Energy & Resources, Oil & Gas

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Retail/CPG

Food & Beverage

Aerospace & Defense

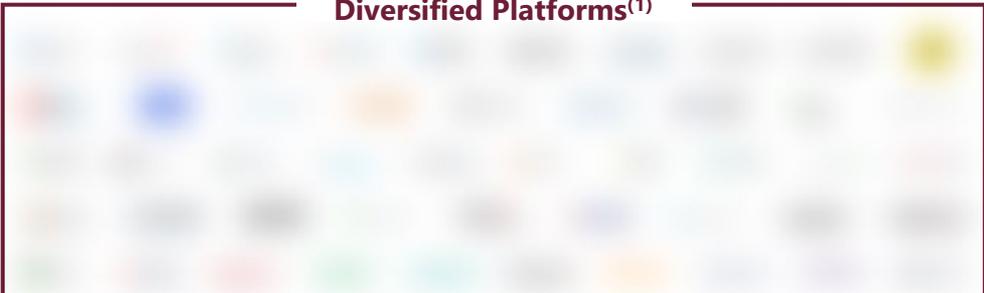
Computers & Electronics



Diversified Platforms⁽¹⁾

Telecom

Maritime



Houlihan Lokey's 2023 Global Tech Conference in New York City

Panel: Tying Together the Digital Convergence Thread



Peter Engleman
SVP, Global Partners and Business Dev., Parsable
Prior Experience and Education:



Parsable offers a **leading connected worker software platform** with offerings encompassing maintenance, safety, and more, serving the **entire manufacturing ecosystem**.



Chuck Schneider
CEO, Amtech
Prior Experience and Education:



Amtech offers **enterprise resource planning software solutions** designed to streamline pre-production, manage logistics and inventory, automate scheduling, and control production for the **packaging and corrugated manufacturing industries**.

Houlihan Lokey's 2023 Global Tech Conference in New York

Sharing valuable and unique perspectives on navigating market conditions globally and positioning our clients for success.



600+
Conference Attendees



70+
Participating Companies



Targeted
One-on-One Meetings With
High-Profile Capital Providers



Leading Domain Expertise

Transaction Pending



has agreed to be acquired by



at the value of \$1.24bn

Sellside Advisor

Simulation Software Solutions



has sold



to



Sellside Advisor

Embedded Systems Testing



has acquired



a portfolio company of



Buyside Advisor

Industrial Aftersales/
Digital Documentation



has sold its stake in



to



Sellside Advisor

Industrial Enterprise Digitalization



a portfolio company of




has been acquired by



Sellside Advisor

Manufacturing and Design Tech



has been acquired by



a portfolio company of



Sellside Advisor

Product Lifecycle Management Tech



has sold



to



a portfolio company of



Sellside Advisor

PLM/CPQ for F&B Industry



has been acquired by



a portfolio company of



Sellside Advisor*

Digital Process Solutions Software



has been acquired by



Sellside Advisor*

Automotive Control Systems



has sold



to



Sellside Advisor*

Version Control/PLM



has sold




to



Sellside Advisor*

Digital Avatars/PLM



has been acquired by



Sellside Advisor

Manufacturing Verification Software



has been acquired by



Sellside Advisor*

Enterprise Resource Planning



has sold a majority stake in



to



Sellside Advisor*

Enterprise Resource Planning



has received growth investment from



Financial Advisor*

Industrial Manufacturing CRM



has been acquired by



\$176,000,000

Sellside Advisor*

Commercial Monitoring



has been acquired by



a portfolio company of



Sellside Advisor

Operations Planning Software



has been acquired by



an operating subsidiary of



Sellside Advisor

Digital Content Management



sold to



a portfolio company of




Sellside Advisor*

Pricing and Analytics Software



has been acquired by



Sellside Advisor*

Inspection Software and Sensor Tech



has been acquired by



Sellside Advisor

Network Management Software

Houlihan Lokey Is the Trusted Advisor to More Top Decision-Makers Than Any Other Independent Global Investment Bank

CORPORATE FINANCE

2023 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	352
2	Rothschild & Co	349
3	Goldman Sachs & Co	300
3	JP Morgan	300
5	Morgan Stanley	253

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

No. 1

Global M&A Advisor

Leading

Capital Markets Advisor

FINANCIAL RESTRUCTURING

2023 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	73
2	PJT Partners Inc	64
3	Rothschild & Co	51
4	Lazard	37
5	Evercore Partners	27

Source: LSEG (formerly Refinitiv).

No. 1

Global Restructuring Advisor

1,700+

Transactions Completed Valued at
More Than **\$3.5 Trillion** Collectively

FINANCIAL AND VALUATION ADVISORY

1999–2023 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,247
2	JP Morgan	1,035
3	Duff & Phelps, A Kroll Business	977
4	UBS	884
5	Morgan Stanley	716

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

No. 1

Global M&A Fairness Opinion
Advisor Over the Past **25 Years**

2,000+

Annual Valuation Engagements

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

Product Expertise



Mergers and Acquisitions



Capital Markets



Financial Restructuring



Financial and Valuation Advisory



Private Funds Advisory

Dedicated Industry Group



Business Services



Consumer, Food, and Retail



Energy



Financial Services



FinTech



Healthcare



Industrials



Real Estate, Lodging, and Leisure



Technology

Financial Sponsors



Active Dialogue With a Diverse Group of More Than 1,000 Sponsors



Hedge Funds



Private Equity Firms



Capital Alliances

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

2023 M&A Advisory Rankings
All Global Technology Transactions

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

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

2023 M&A Advisory Rankings
U.S. Technology Transactions
Under \$1 Billion

	Advisor	Deals
1	Houlihan Lokey	36
2	Canaccord Genuity Grp	31
3	Lincoln International	25
4	Raymond James Financial	24
5	Generational Equity	20

Source: LSEG (formerly Refinitiv).



AMERICAS

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

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**

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

<p>1</p>  <p>Corporate Finance</p>	<ul style="list-style-type: none"> Mergers and Acquisitions Capital Markets Private Funds Advisory Board Advisory Services 	<p>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.</p>
<p>2</p>  <p>Financial Restructuring</p>	<ul style="list-style-type: none"> Company Advisory Special Situations Distressed M&A Liability Management Creditor Advisory 	<p>We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,700 restructuring transactions (with aggregate debt claims in excess of \$3.5 trillion). We served as an advisor in 12 of the 15 largest bankruptcies from 2000 to 2023.</p>
<p>3</p>  <p>Financial and Valuation Advisory</p>	<ul style="list-style-type: none"> Portfolio Valuation and Fund Advisory Transaction Opinions Corporate Valuation Advisory Services Transaction Advisory Services Real Estate Valuation and Advisory Dispute Resolution Consulting 	<p>Over 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.</p>

Why We're Different



No. 1 for U.S.⁽¹⁾ and Global⁽²⁾ M&A



Significant Experience With Financing Markets



Senior-Level Commitment and Dedication



Deep, Industry-Specific Expertise



Superior Work Product/ Technical Abilities



Creativity, Imagination, Tenacity, and Positivity

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