



Houlihan
Lokey

Language Services and Technology

Market Update—Winter 2024



About Our Firm

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

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

CORPORATE FINANCE

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

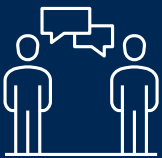
1999–2023 Global M&A
Fairness Advisory Rankings

	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



Learn more about how
our advisors can serve
your needs:

Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →



Our clients benefit from our local presence and global reach.

36

Locations
Worldwide

~2,000

Total Financial
Professionals

312

Managing
Directors⁽¹⁾

2,000+

Clients Served
Annually

\$8.3B

Market
Cap⁽²⁾

\$1.8B

Annual
Revenue⁽³⁾

AMERICAS

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

EUROPE AND MIDDLE EAST

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

ASIA- PACIFIC

Beijing	Shanghai
Fukuoka	Singapore
Gurugram	Sydney
Hong Kong SAR	Tokyo
Mumbai	

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

(2) As of January 31, 2024.

(3) LTM ended December 31, 2023.

Fully Integrated Financial Sponsor Coverage

29

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

1,100+

Sponsors covered, providing market insights and knowledge of buyer behavior

730+

Companies sold to financial sponsors over the past five years



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.

2023 M&A Advisory Rankings All Global Business Services Transactions		
Advisor	Deals	
1 Houlihan Lokey	63	
2 Rothschild & Co	46	
3 Lincoln International	32	
4 Clearwater International	31	
5 Goldman Sachs & Co	27	

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




Based on number of transactions and according to data provided by LSEG (formerly Refinitiv), Houlihan Lokey was ranked the




No. 1



investment bank for all global business services M&A transactions in 2023.



 Business Services Industry Coverage




Featured Business Services Industry Transactions





a portfolio company of

has acquired

Buy-side Advisor





a portfolio company of

has been acquired by

Sell-side Advisor





has received a strategic investment from

Sell-side Advisor




has been acquired by

Sell-side Advisor & Fairness Opinion




has acquired

a portfolio company of

Buy-side Advisor






has been acquired by

a portfolio company of

Sell-side Advisor





a portfolio company of

has been acquired by

Sell-side Advisor


a portfolio company of

has received secondary investment from

Sell-side Advisor


has been acquired by

Sell-side Advisor


has received an investment from

Sell-side Advisor


a portfolio company of

has been acquired by

a portfolio company of

Sell-side Advisor


a portfolio company of

has been acquired by

Sell-side Advisor

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


Pharma Commercialization


Specialty Consulting and Risk Services


Testing, Inspection, Certification, and Compliance


Training and Education


Transportation and Logistics

Key Facts and Figures

170+

Dedicated Business Services bankers

63

Completed Business Services M&A/private placement transactions in CY23

Our Language Services and Technology Team

The language services sector operates across Houlihan Lokey's Business Services and Technology groups, which have earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

Covering services and technology-driven business models across industry subsectors comprising **translation and transcription, interpretation, localization and transcreation, and subtitling and dubbing**, we understand that an industry driven by innovation and change requires the sophistication of a sector-focused advisor to help advance your vision. We optimize client outcomes by running tailored, competitive processes with a focus on quality execution. We leverage our deep domain knowledge to position our clients' businesses optimally while integrating our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table.

Featured Transactions

 has received a minority investment from Sellside Advisor	 a portfolio company of has been acquired by Sellside Advisor*	 has been acquired by a portfolio company of Sellside Advisor	 has invested in Buiside Advisor*	 Strategic alternatives analysis for the court-appointed custodian of TransPerfect Financial Advisor
 has been acquired by a portfolio company of Sellside Advisor	 has been acquired by a portfolio company of Sellside Advisor	 has been acquired by Sellside Advisor*	 has acquired Buiside Advisor*	 has sold a minority stake in to Sellside Advisor*

Tombstones included herein represent transactions closed from 2013 forward.
*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

Subsector Coverage



Interpretation



Localization and Transcreation



Subtitling and Dubbing



Translation and Transcription

Leadership



Chin Pandya
Managing Director
CPandya@HL.com
+1 310.789.5758



Dominic Orsini
Managing Director
Dominic.Orsini@HL.com
+44 (0) 161 240 6447



Tom Battersby
Director
Tom.Battersby@HL.com
+44 (0) 161 240 6424



Kristoffer Källeskog
Managing Director
Kristoffer.Kaelleskog@HL.com
+46 70 742 1666



Steven Stringfellow
Vice President
SStringfellow@HL.com
+1 703.714.1737

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



Join Us at Our Upcoming Spring and Fall Conferences

Attendees will gain insights into the market dynamics and strategies employed within a variety of business services sectors and participate in insightful discussions on the state of the market and current issues.



BPO
Services



Engineering and
Infrastructure



Environmental
Services



Equipment-
as-a-Service



Facility and
Residential Services



HCM
Services



IT Services



Marketing
Services



Pharma
Commercialization



Specialty Consulting
and Risk Services



Testing, Inspection,
Certification, and
Compliance



Training and
Education



Transportation
and Logistics



Presentations From
Highly Successful
Companies



Targeted One-on-
One Meetings

1,000+
Registered
Conference Attendees

2024 Global Business Services Spring Summit

April 17 and 18, 2024
Virtual Conference



Register Today

2024 Global Business Services Conference

October 10, 2024
Lotte New York Palace



Request an Invite

Interested in presenting your
company at our conferences?



Email Us





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Disclaimer

Introduction Language Services and Technology Market Update

The 2023 market was yet another active period for M&A across the broader language services and technology industry, from a continuation of VC investment to a number of landmark platform transactions.

While VCs have continued to support disruptive technology fundraises throughout the year, a number of notable buyouts have taken place across the sector, while existing platforms have continued to deliver on their inorganic growth strategies.

Houlihan Lokey is increasingly being asked for its views on the strategic direction a company should take as management teams develop their own M&A strategies, in addition to how the role of AI is being viewed by corporate and financial investors alike alongside broader exit readiness discussions.

The LSP (language service provider) industry is no stranger to technology, having leveraged MT for years prior to the rise of platforms such as ChatGPT. Naturally, technology brings with it a combination of opportunity and disruption, and companies will be tested by how they reflect this in their future strategies.

The Houlihan Lokey team would be happy to schedule a time to discuss sector observations with you.

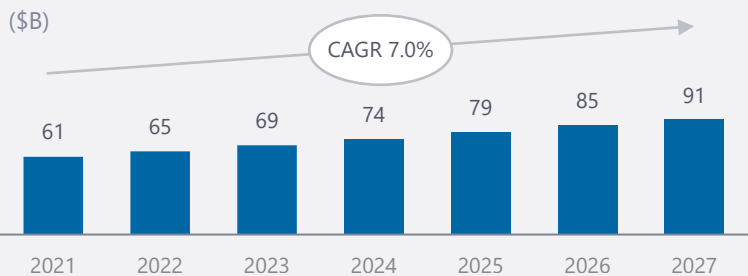
Market Snapshot

The industry was worth an estimated \$65 billion in 2022, with a projected CAGR of 7.0% to 2027, as language and cultural differences continue to remain a key point of friction for companies seeking to be globally relevant.

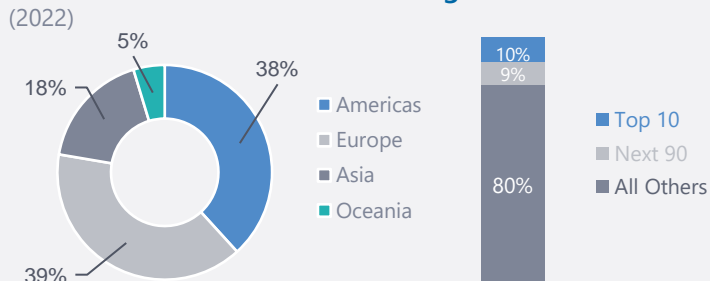
The top 10 largest LSPs by revenue represented 10% of the market in 2022, with the top 100 representing ~19% market share, a slight increase from ~18% for 2021.

The market remains vast with a high level of fragmentation, creating a highly attractive market for M&A.

LSP Market Size



LSP Revenue Breakdown and Fragmentation



Sources: Nimdzi, Slator, McKinsey & Company, and PitchBook.

Source: S&P Capital IQ. Data as of December 31, 2023.



Spotlight: Dissecting the Role of AI in the LSP Sector

Considerations That Should Be Applied to Each Situation

LSPs are at varying stages of their tech journey—articulating a business-specific roadmap and strategy is critical in navigating the discussion.

Content The proliferation of content was already significant before the media headlines surrounding GenAI. Emerging tech also serves as an enabler for content creation, which then requires localizing.
—Is there a path to holistic content management versus pure translation?

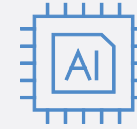
Reliance Scalable commercialization, language complexity, LLM quality and accuracy, cultural understanding and engagement, empathy, latency, security, and ethics represent a number of challenges to adoption.
—What is the structure of a company's language content?

Risk Users of language services will have differing risk thresholds surrounding the output from their LSP—increasingly, a level of automation is expected and is already being delivered, while others are mandating a human-in-the-loop.
—What is the client mix?

Linguists Automation unlocks potential supply-side challenges and opens the capacity for many LSPs to handle greater volumes and types of content—TMS and LLM solutions are important aspects of the tech stack offered by LSPs.
—How is tech considered at the C-suite?

Role of Human Intelligence While the generic role of a translator might be subject to greater automation, the role of a linguist is a much broader concept and has a crucial role to play in co-piloting technology.
—What is the value proposition for clients (e.g., is there an obligation for in-person or human contact)?

Regulation Legislation is increasingly seeking to promote responsible AI regarding reliability, transparency, safety, and ethics (e.g., the ringfencing of specific settings where AI must be supported by human involvement).
—How does regulation impact the business commercially, technologically, and operationally?



The High-Level Preconception

"AI will take over and replace LSPs."

"It will all be automated at some point."

"Commoditization of language is real."

"Big tech will just do it eventually."











What do such statements really mean, and what substance do they have?

Source: SlatCon Zurich 2023.







Featured Sector News

In a global industry characterized by regulatory and technology drivers, we highlight just some of the developments and events to have hit the news in recent months.

Date	Company	Description	Article Link
Oct. 3, 2023		RWS has acquired ST Communications, a leading African language service provider, in a strategic move to expand its operations and offer services in more than 40 African languages. This collaboration with African universities reinforces RWS' commitment to diversity and native language.	Read More
Nov. 7, 2023		AVB joined forces with ELAN Languages, showcasing the latter's ongoing European market expansion. This merger combines their expertise in machine translation, digitalization, and AI. ELAN achieved a turnover of €40 million, employed 170 staff, and operated in multiple European countries.	Read More
Nov. 14, 2023		All-in Global, an iGaming industry linguistic pioneer since 2008, recently acquired Translation Royale, further solidifying its top-tier position, highlighted by a Nimdzi Insights top 10 recognition. This strategic move by CEO Tiago Aprigio promises to bring new opportunities and a broader client base.	Read More
Nov. 16, 2023		GTCR has acquired Cloudbreak Health for \$180 million, bolstering telehealth services with top-tier language interpretation to enhance care for patients with limited English proficiency. The transaction is expected to close in Q1 2024.	Read More
Nov. 17, 2023		CarePoint Health has partnered with GLOBO to enable inclusive care, facilitating diverse communication with a state-of-the-art language platform. This collaboration aims to serve the multicultural residents of Hudson effectively.	Read More
Nov. 28, 2023		Magna Legal Services, known for its litigation support, has strengthened its position by acquiring Zanaras Reporting & Video, promising enhanced services and broader expertise to clients, aligning with industry leaders' emphasis on strategic growth and long-term relationships.	Read More
Nov. 30, 2023		AMN Healthcare, a leading U.S. healthcare talent solutions company, successfully completed the acquisition of MSDR. This includes the addition of Medical Search International and DRW Healthcare Staffing, locum tenens, and advanced practice staffing firms.	Read More
Dec. 11, 2023		The European Parliament is hosting a competition in Luxembourg for language professionals specialized in German, Croatian, Lithuanian, Hungarian, and Slovenian. The objective is to foster transparency in EU legislation and improve its clarity and accessibility.	Read More
Dec. 11, 2023		STAR7 completed a merger with Vertere, enhancing workflow efficiency and project profitability, especially for SMEs. The deal became legally effective on December 31, 2023, with the full integration of Language Information Technology from Vertere.	Read More
Dec. 18, 2023		Keywords Studios has acquired The Multiplayer Group, a renowned game development studio, from Improbable for a staggering £76.5 million. This strategic move significantly enhances Keywords Studios' capabilities in AAA multiplayer games, leveraging the exceptional talent and impressive growth of MPG since 2018.	Read More

Sources: Company websites, press releases.


Featured Sector News (cont.)

Date	Company	Description	Article Link
Jan. 9, 2024		Duolingo faced criticism after outsourcing jobs to AI, impacting contractors. Concerns about the quality and authenticity of content arose as AI took over translation checks. Consequently, the company reduced its workforce by 10% and encountered unrest among users and high-level subscribers.	Read More
Jan. 11, 2024		ChapsVision has acquired SYSTRAN, bolstering its data processing suite with advanced machine translation technology for 55 languages. This strategic move enhances European data sovereignty and expands global accessibility.	Read More
Jan. 19, 2024		Powerling has acquired WCS Group, with a strategic focus on expanding its presence in the Benelux region. This acquisition has strengthened its offerings in marketing, medical, and technical content management. With a revenue goal of more than EUR 25 million by 2024, Powerling is poised for impressive growth in the coming years.	Read More
Feb. 2, 2024		TransPerfect's strong focus on AI has propelled growth, with revenues reaching \$1.2 billion in 2023, marking the company's 31st consecutive year of revenue growth. The government sector and platform licensing have been key contributors to this success.	Read More
Feb. 5, 2024		Appen welcomed Ryan Kolln as its new CEO and Managing Director in February 2024. With more than two decades of experience in the tech and AI industry, Kolln's strategic acquisitions and operational expertise have positioned him to lead Appen's future in the dynamic AI landscape.	Read More


Sources: Company websites, press releases.

Featured Transactions Executed by Houlihan Lokey's Language Services and Technology Team

Houlihan Lokey Advises T-Pro



has received a minority investment from



Sellside Advisor

T-Pro, headquartered in Dublin, is a leading provider of clinical documentation and speech solutions to the healthcare sector. Its proprietary technology provides a comprehensive suite of AI-powered speech recognition, electronic distribution of medical letters, and online clinic and virtual consultation solutions.

T-Pro has grown rapidly both organically and through the acquisition and is now a market leader in proprietary dictation, speech, and transcription solutions with a reputation as a people-first business.

Livingbridge acquired a minority stake in T-Pro, and both founders are reinvesting in the new structure.

Houlihan Lokey both originated and acted as the lead advisor on the transaction, providing corporate finance advice to T-Pro.

Houlihan Lokey Advises DA Languages



a portfolio company of



has been acquired by



Sellside Advisor*

IK Partners acquired 100% of the share capital of DA Languages (DAL), with Foresight exiting in full. Management and the founder are reinvesting in the business hereafter.

Headquartered in Manchester, DAL is one of the fastest-growing LSPs in the U.K., providing critical services to organizations communicating with non-English speakers. More than 450 languages and dialects are provided, including sign language, enabling better outcomes for all stakeholders. Promoting inclusivity and equality is at the heart of DAL's operations, ensuring that language barriers are removed in critical situations, particularly in healthcare and legal settings.

Houlihan Lokey acted as the sellside advisor to DAL, a portfolio company of Foresight, on its sale to IK Partners.

Houlihan Lokey Advises Morningside



has been acquired by



a portfolio company of



Sellside Advisor


Morningside specializes in patent translation and foreign filing solutions, as well as legal, life sciences, and corporate compliance language services. Morningside has more than 4,000 clients in 55 countries, including many Global 500 companies, law firms, and regulatory bodies.

Questel is a true end-to-end IP solutions provider to more than 15,000 clients and one million users across 30 countries. It offers a comprehensive software suite for searching, analyzing, and managing inventions and IP assets.


The acquisition is part of Questel's strategy to act as a one-stop shop for all of its clients' IP needs.

Houlihan Lokey served as the exclusive financial advisor to Morningside on its sale to Questel.

Houlihan Lokey Advises Phoenix Equity Partners



has invested in



Buyside Advisor*

Universally Speaking was founded in 2004 and is headquartered in Bedford, U.K. The company provides its clients with quality assurance, playtesting, audio, and localization services, using cutting-edge technology and automated workflow systems to ensure a secure, seamless service.

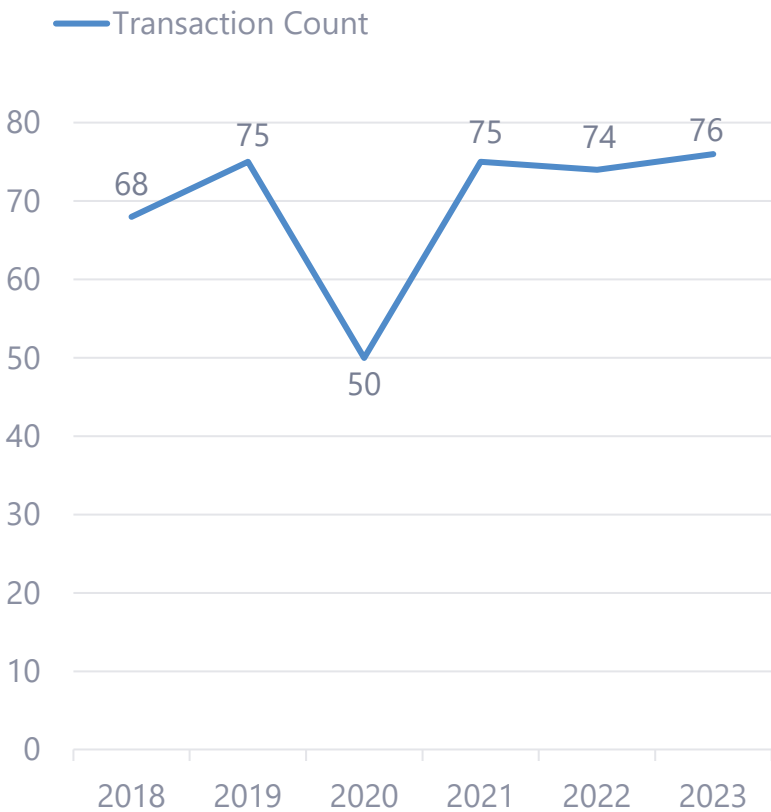
Phoenix Equity Partners' experience working with entrepreneurial businesses will help Universally Speaking enter into its next stage of development. The games sector continues to thrive, and the team is well placed to capitalize on the increased demand for quality outsourced services. Financial terms were not disclosed.

Houlihan Lokey acted as the exclusive financial advisor to Phoenix Equity Partners on the acquisition of Universally Speaking.

Tombstones included herein represent transactions closed from 2021 forward.
*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

Language Services and Technology M&A Highlights

Deal Volume



Notable Transactions H2 2023

Date	Acquirer	Target(s)	Target Profile	Deal Value (\$M)
7/15/2023	LGP	propio	Interpretation	-
10/3/2023	RWS		Translation	-
10/6/2023	مندوق حي دبي للمستقبل DUBAI FUTURE DISTRICT FUND	CAMB.AI	Software	-
10/10/2023	NWICS DAISHI HOKUETSU Financial Group		Localization	-
10/10/2023	ELAN {LANGUAGES} it's better to be understood	AVB Verbaligen	Translation	-
10/12/2023	difuze	WANTED	Localization	-
11/13/2023	all-in		Localization	-
11/16/2023	GTCR	CLOUDBREAK	Interpretation	180
11/21/2023	XTM	rigi.io	Software	-
11/29/2023	Accel INSIGHT SMITH POINT	AssemblyAI	Software	50
12/6/2023	DN AUTOMOTIVE	EQ4ALL	Software	0.5
12/7/2023	MAGNA LEGAL SERVICES	ZANARAS REPORTING & VIDEO A MEDIA LOCAL REPORTING COMPANY	Interpretation	-
12/18/2023	Keywords STUDIOS	THE MULTIPLAYER GROUP	Localization	76.5

Key Takeaways

H2 2023 was particularly pertinent for language services and technology M&A.

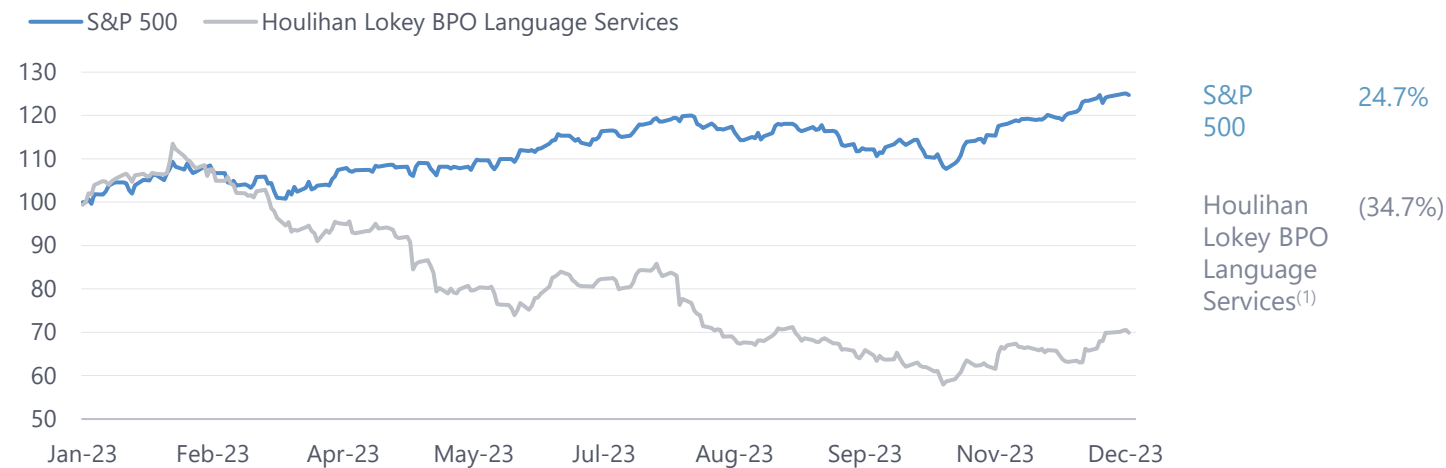
Two standout buyout transactions both took place in the North American interpreting segment, with Propio Language Services receiving investment from Leonard Green Partners, followed by GTCR leading the acquisition of the VRI platform Cloudbreak from UpHealth toward the end of the year.

Elsewhere, VCs continued to support disruptive technologies in the translation software space, while established platforms continued their pursuit of inorganic opportunities to complement or support organic growth.

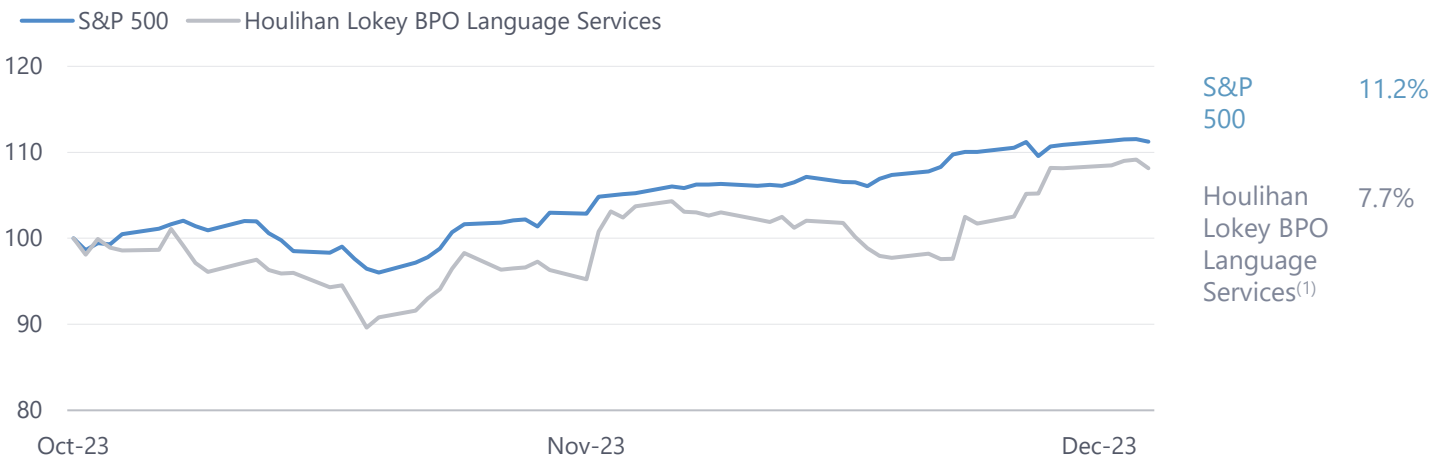
Source: S&P Capital IQ. Data as of December 31, 2023.

Equity Market Index Performance

2023 Performance



October–December 2023 Performance



Source: S&P Capital IQ. Data as of December 31, 2023. All share prices rebased to 100.
(1) The Houlihan Lokey BPO Language Services Index consists of a diversified set of nine companies across the BPO language services sector. See page 15 for a complete list.

Commentary

Attributing value to a private language service provider based on listed comparables carries much complexity, which reduces the reliance that can be placed on listed valuations for LSPs.

There are too few pure-play LSPs of meaningful scale to create a clear and uniform picture of valuation across the market, with the index comprising a range of diverse business models.

Nevertheless, the index currently diverges materially from broader benchmarks as multiple index members face various challenges in current end markets, whether regulatory bottlenecks (e.g., life sciences) or the latent phasing of media production issues from earlier in 2023.

A more meaningful barometer for valuation can be achieved through the identification of selected private M&A transactions, which the Houlihan Lokey team would be happy to discuss with you.

Public Comparables: Diversified Language Services

A Broad Peer Group of Publicly Traded Companies of Varying Scale and Language Services Capabilities

(\$ in Millions, Except per-Share Prices)

As of 12/31/23

		Net Debt/ LTM EBITDA	EV/Revenue		EV/EBITDA		P/E		2021–2023E CAGR		EBITDA Margin		Forward P/E
			LTM	2023E	LTM	2023E	LTM	2023E	Revenue	EBITDA	LTM	2023E	2023E
Diversified Language Services	Appen Ltd.	3.3x	0.1x	0.2x	N/M	N/M	N/M	N/M	(19.8%)	N/A	N/M	N/M	N/M
	Keywords Studios PLC	0.5x	2.1x	2.0x	12.1x	9.9x	46.9x	17.1x	22.8%	27.9%	17.5%	19.9%	16.3x
	RWS Holdings PLC	0.1x	1.3x	1.3x	6.6x	N/A	N/M	10.7x	(1.0%)	N/A	20.6%	N/M	10.5x
	Straker Ltd.	3.1x	0.4x	0.4x	N/M	7.5x	N/M	N/M	3.9%	N/A	N/M	5.1%	N/M
	ZOO Digital Group PLC	5.9x	1.2x	1.3x	N/M	N/M	N/M	N/M	(3.0%)	N/A	N/M	N/M	N/M
	AMN Healthcare Services, Inc.	2.5x	1.0x	1.0x	7.5x	6.5x	14.0x	9.4x	(2.7%)	(3.1%)	13.2%	15.3%	15.4x
	Teleperformance SE	1.7x	1.3x	1.2x	6.8x	5.8x	12.4x	9.6x	8.1%	14.8%	19.4%	21.4%	8.5x
	TELUS Corp.	4.5x	3.1x	3.1x	10.4x	8.7x	40.7x	24.6x	7.2%	13.8%	30.1%	35.4%	22.7x
	Star7 S.p.A.	2.3x	1.1x	1.0x	7.2x	6.4x	27.2x	10.7x	32.9%	38.8%	15.3%	15.1%	8.8x
Median		2.5x	1.2x	1.2x	7.3x	7.0x	27.2x	10.7x	3.9%	14.8%	18.4%	17.6%	12.9x
Mean		2.6x	1.3x	1.3x	8.4x	7.5x	28.2x	13.7x	5.4%	18.4%	19.3%	18.7%	13.7x
Overall Median		2.5x	1.2x	1.2x	7.3x	7.0x	27.2x	10.7x	3.9%	14.8%	18.4%	17.6%	12.9x
Overall Mean		2.6x	1.3x	1.3x	8.4x	7.5x	28.2x	13.7x	5.4%	18.4%	19.3%	18.7%	13.7x

Source: S&P Capital IQ. Data as of December 31, 2023.



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