



**Houlihan
Lokey**

Travel & Hospitality Technology

Market Update | March 2024

Travel & Hospitality Tech Market Update

The travel & hospitality tech market gained momentum in 2023; with travel volumes at or above all-time highs and accelerating investment activity heading into 2024, we expect this strength to continue in the coming year.

- The travel & hospitality tech sector saw a **significant increase in both capital investment and M&A activity in 2023**, with transaction volume near a five-year high.
 - Deal activity accelerated throughout 2023, with **~250 financings and ~110 M&A transactions** announced over the course of the year.
 - **Momentum has continued in 2024**, with multiple M&A transactions (Vision-Box/Amadeus, Above Property Services/IBS Software, UpListing/AirDNA) and growth financings (Mews, TravelPerk, RMS Cloud) announced since the start of the year.

Notable Financing Activity



Notable M&A Activity⁽¹⁾



- Global travel volumes surpassed 2019 levels and are **forecasted to increase to ~\$2.1 trillion in 2024E**,⁽³⁾ driven by strength in consumer spending, shifting consumer preferences toward experiences over things, and progression toward a “return to normal” for business travelers.
 - Hotel RevPAR continues to increase, driven by strong ADRs and improving occupancy rates across all chain scales.
 - Airline passenger revenue reached an all-time high in 2023, with airlines seeing tailwinds from increased passenger volumes and sustained growth in ancillary revenues.
- There is a **significant opportunity for further tech adoption across the travel & hospitality sector** as innovative solutions enable operators to maximize revenue, improve efficiency, and surpass guest expectations.

Sources: PitchBook, company filings, company websites, and company press releases.

(1) Deal values represent enterprise values.

(2) Converted to USD based on FX rate as of announcement date.

(3) Skift Research Global Travel Outlook 2024; Revenue forecast represents the sum of hotel, airline, short-term rental, online travel agency, and cruise line 2024 revenue forecasts.

Attractive Market Dynamics Driving Travel & Hospitality Tech Investment

Investor interest is growing in the travel & hospitality sector, driven by strong financial recovery, a shift towards technology and automation, and changing consumer preferences.

Massive Market



- The travel & hospitality market has surpassed 2019 levels and shows no signs of slowing down, driven by **resilient consumer spending and continued progression toward a “return to normal” for business travel**.
- In 2024, revenue across air travel, hotels, vacation rentals, OTAs, and cruises is **expected to reach more than \$2.1 trillion**.⁽¹⁾

~\$715B

2024E Global Airline Passenger Revenue⁽¹⁾

~\$1,050B

2024E Global Hotel Room Revenue⁽¹⁾

~\$175B

2024E Global STR Gross Bookings⁽¹⁾

Digital Transformation



- As operators face continued challenges of **low workforce retention and a persistently tight labor market**, employee engagement and operational efficiency are paramount to delivering high-quality guest experiences.
- Hospitality providers are accelerating the adoption of both front-office and back-office solutions to **streamline operations, improve retention, and maximize revenue**.

93%

Hospitality Workforce Turnover in 2022⁽²⁾

150%

Increase in Time to Fill Job Openings in 2023 vs. 2011⁽¹⁾

Changing Consumer Preferences



- There is a **global shift of consumer spending toward experiences over things**, most notably among Millennials and Gen Z.
- The trend of “revenge travel” in recent years has persisted as **leisure travel remains a top-priority for consumers**, driving continued growth in global travel volume.

65%

Millennial and Gen Z Prefer Experiences Over Things⁽³⁾

+20%

2023 Growth in U.S. Consumer Travel Spending⁽³⁾

Highly Fragmented Market



- The massive addressable market for travel & hospitality technology has created a fragmented landscape of innovative point solutions that is ripe for consolidation.
- Large public players and sponsor-backed platforms continue to make strategic acquisitions to further build out end-to-end solutions.

Leading Strategic Consolidators



(1) McKinsey and Co., “The promise of travel in the age of AI.”
 (2) U.S. Bureau of Labor Statistics.

(3) Mastercard Economics Institute. Reflects Q3 2023 YTD growth in spending on air travel, cruises, and accommodations.

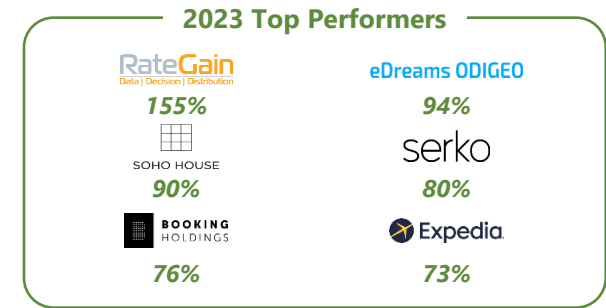
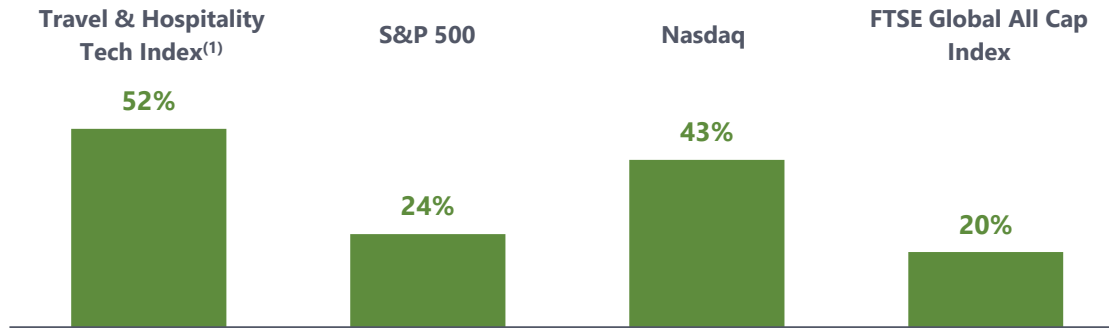
*Sponsor-Backed Companies

Improving Macro Environment Driving Outsized Public Market Performance

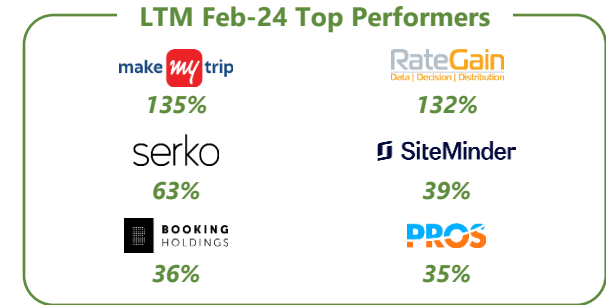
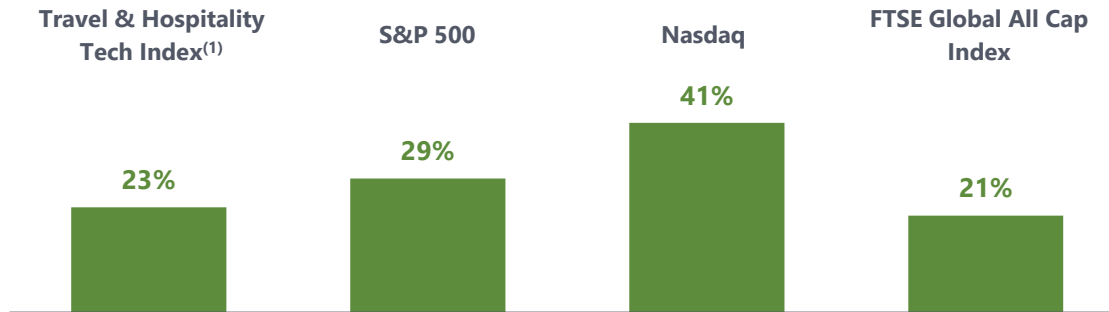
Fueled by continued improvement in global travel volume and rebound of technology valuations, travel & hospitality tech stocks significantly outperformed major indices in 2023.

- Houlihan Lokey's travel & hospitality tech index **outperformed all major indices in 2023, increasing 52%**, but has lagged the S&P 500 and the Nasdaq in the LTM period.

2023 Performance



LTM Feb-24 Performance



Source: S&P Capital IQ as of February 29, 2024.

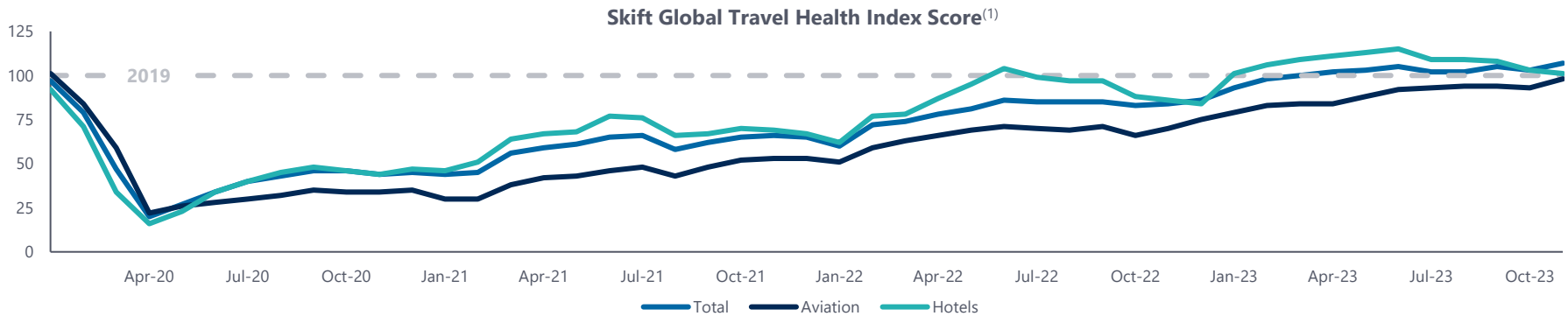
(1) Includes all companies shown on pages 15 and 16 except for Global Hospitality Brands and Airlines and is weighted on a market-capitalization basis.

Multiple Factors Driving Optimism in Travel & Hospitality for 2024

Global travel has surpassed 2019 levels and is expected to continue to increase, driven by shifting consumer spending habits and business travel outlook trending positively into 2024.

1 Global Travel Index Showing Strong Momentum

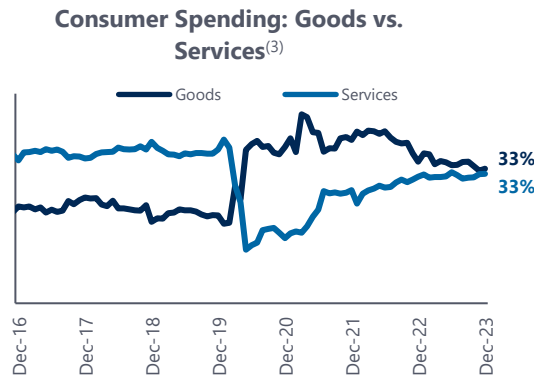
Continued increase in global travel volumes and improving business travel outlook setting up strong growth in 2024.



2 Consumer Spending Continuing Trend Toward Experiences Over Things

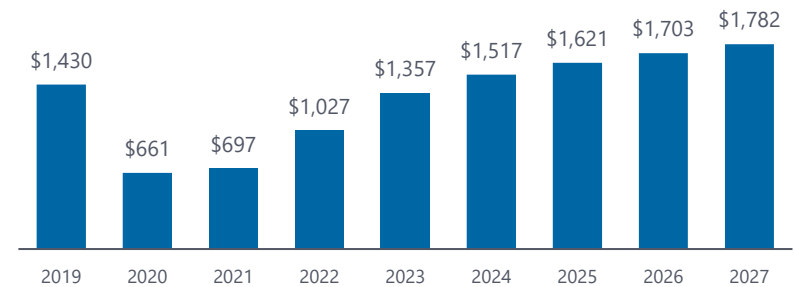
The shift in consumer spending habits, particularly among high-income households, is driving the favorable outlook for leisure travel.

Leisure travel is **the highest priority purchase for high-income households**, which account for 75% of spending on air travel.⁽²⁾



3 Business Travel Expected to Exceed 2019 Levels in 2024 With Continued Forecasted Growth

Global Business Travel Spend (\$B)⁽⁴⁾



(1) Skift Travel Health Index as of November 30, 2023.
 (2) Rubinson Research.

(3) Bureau of Economic Analysis. Services excludes housing and healthcare.
 (4) GBTA, Rockport Analytics. August 2023.

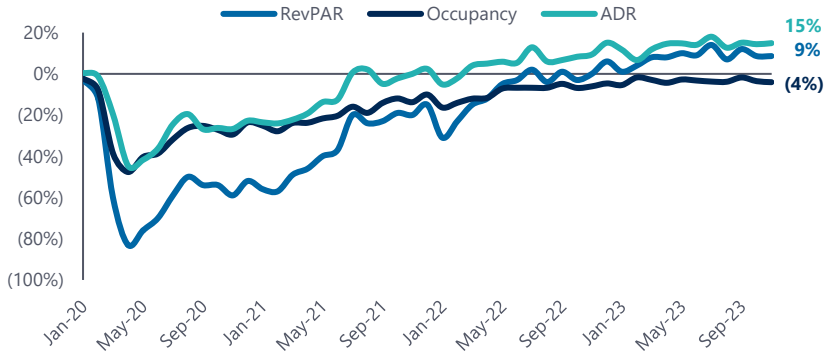
Key Subsegment Trends: Hotels

RevPAR and ADR have surpassed pre-pandemic levels, and occupancy, room pipelines, and non-luxury pricing have returned to historical averages.

1 Global Hotel RevPAR Growth Led by Increased ADR; Occupancy Trending Higher Heading Into 2024

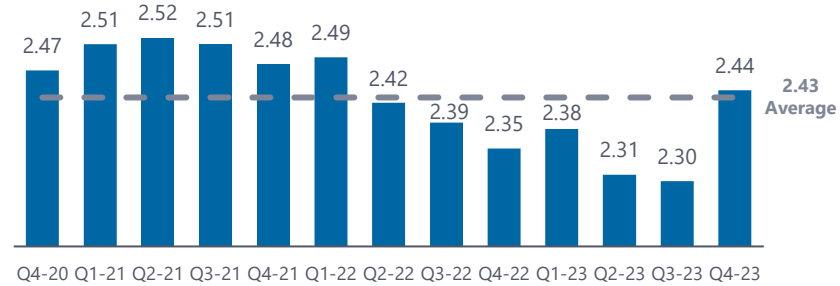
Global Hotel Operating Metrics⁽¹⁾

(Change vs. 2019)



2 Hotel Room Pipeline Trend Reversed in Q4 2023, Rebounding In Line With Three-Year Average

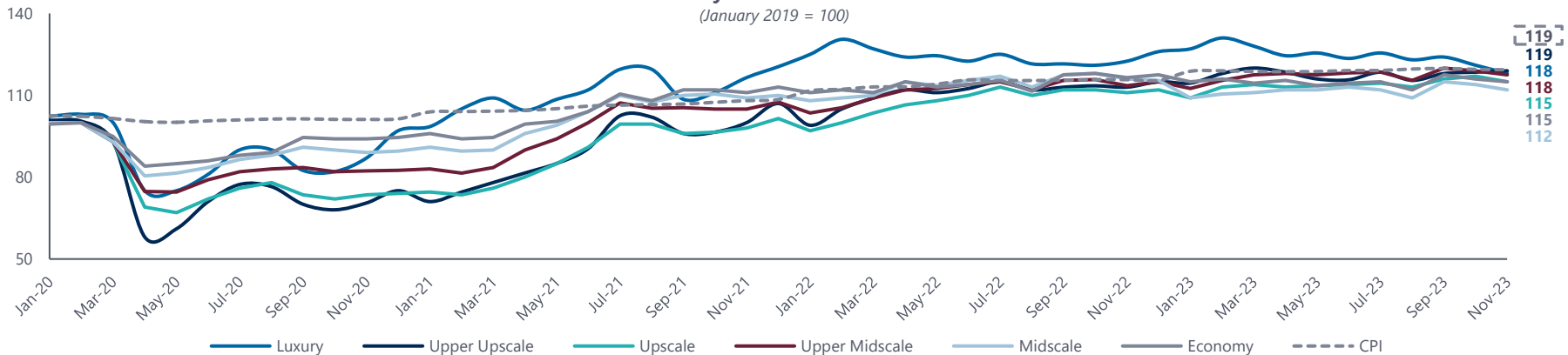
Global Hotel Room Pipeline (M)⁽¹⁾



3 Luxury Segment Showing Strong Pricing Power While Other Chain Scales Return In Line With CPI

U.S. ADR by Chain Scale vs. 2019⁽¹⁾

(January 2019 = 100)

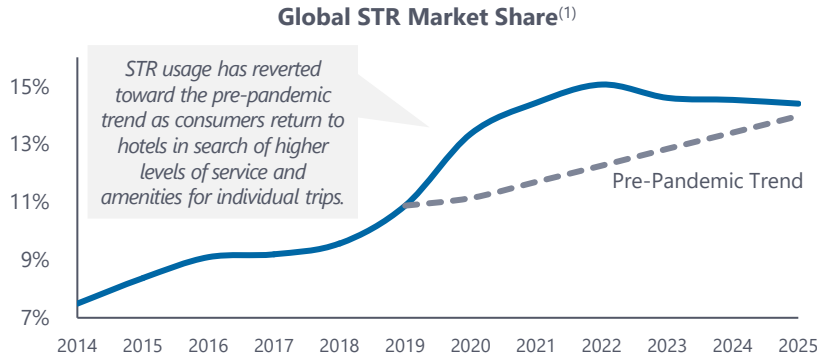


(1) STR as of November 2023, Skift Research.

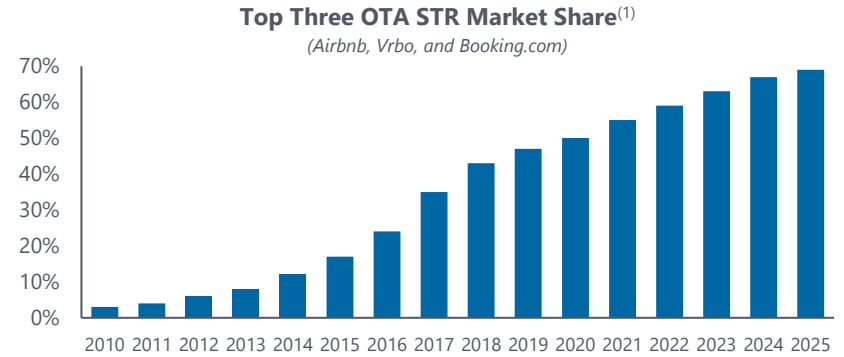
Key Subsegment Trends: Short-Term Rentals

As short-term rental market share approaches its pre-pandemic trend, bookings are becoming increasingly concentrated among the three largest players, who are seeing a supply shift towards larger properties.

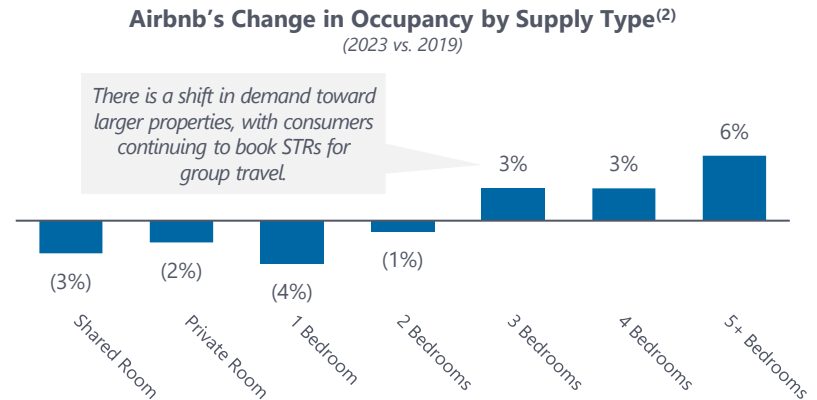
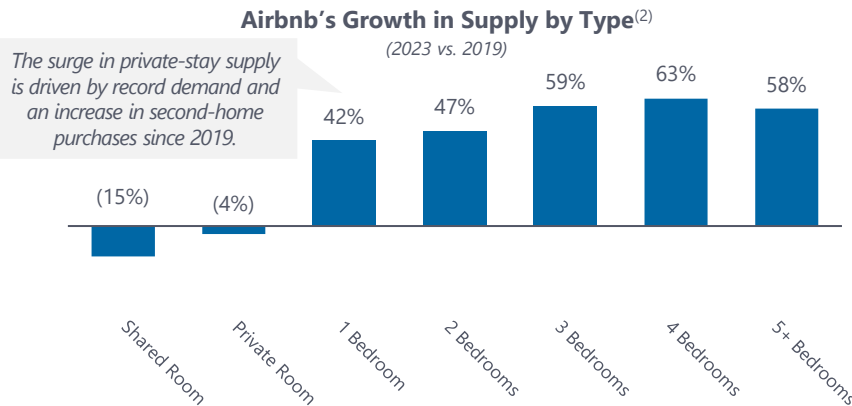
1 Global STR Market Share Approaching Pre-Pandemic Trend



2 STR Bookings Concentration Increasing as Top Three Players Exceed 60% Market Share in 2023



3 Short-Term Rental Supply and Demand Shifting Toward Larger Properties as Consumers Return to Hotels

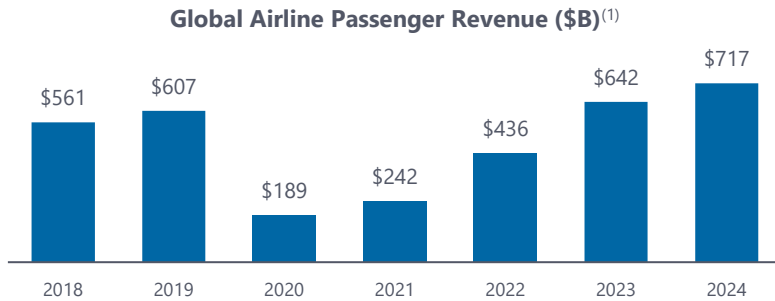


(1) Skift Research estimates.
(2) AirDNA, Bernstein Research, Skift Research.

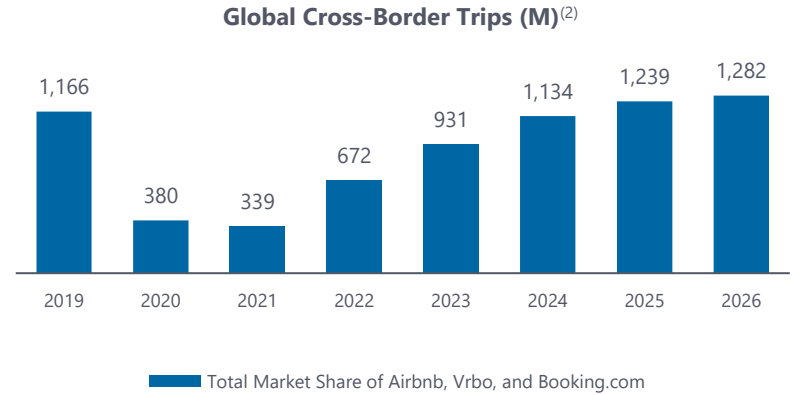
Key Subsegment Trends: Aviation

The global airline market is accelerating with passenger revenues reaching all-time highs, international travel improving, and positive leading indicators for capacity expansion.

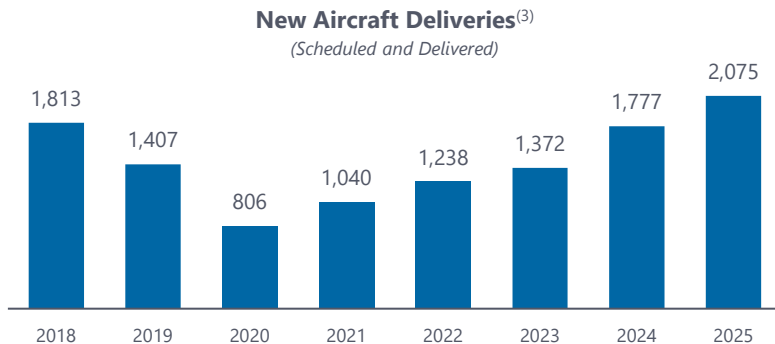
1 Global Airline Passenger Revenue Reached All-Time High in 2023



2 International Travel Lagging but Approaching 2019 Levels Globally in 2024

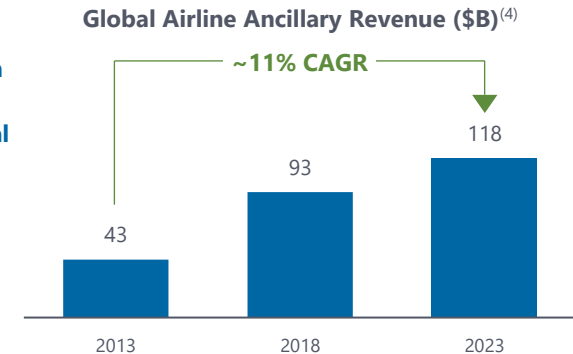


3 Record Aircraft Deliveries Alleviating Capacity Challenges in 2024



4 Airline Ancillary Revenues Continue to Increase as Airlines Modernize Retailing

Since 2013, **ancillary revenues have grown at a ~11% CAGR, versus ~2% for global passenger revenue**, driven by increased focus on driving direct bookings through adoption of NDC and retailing technology.



(1) IATA, Skift Research. Data as of December 2023.

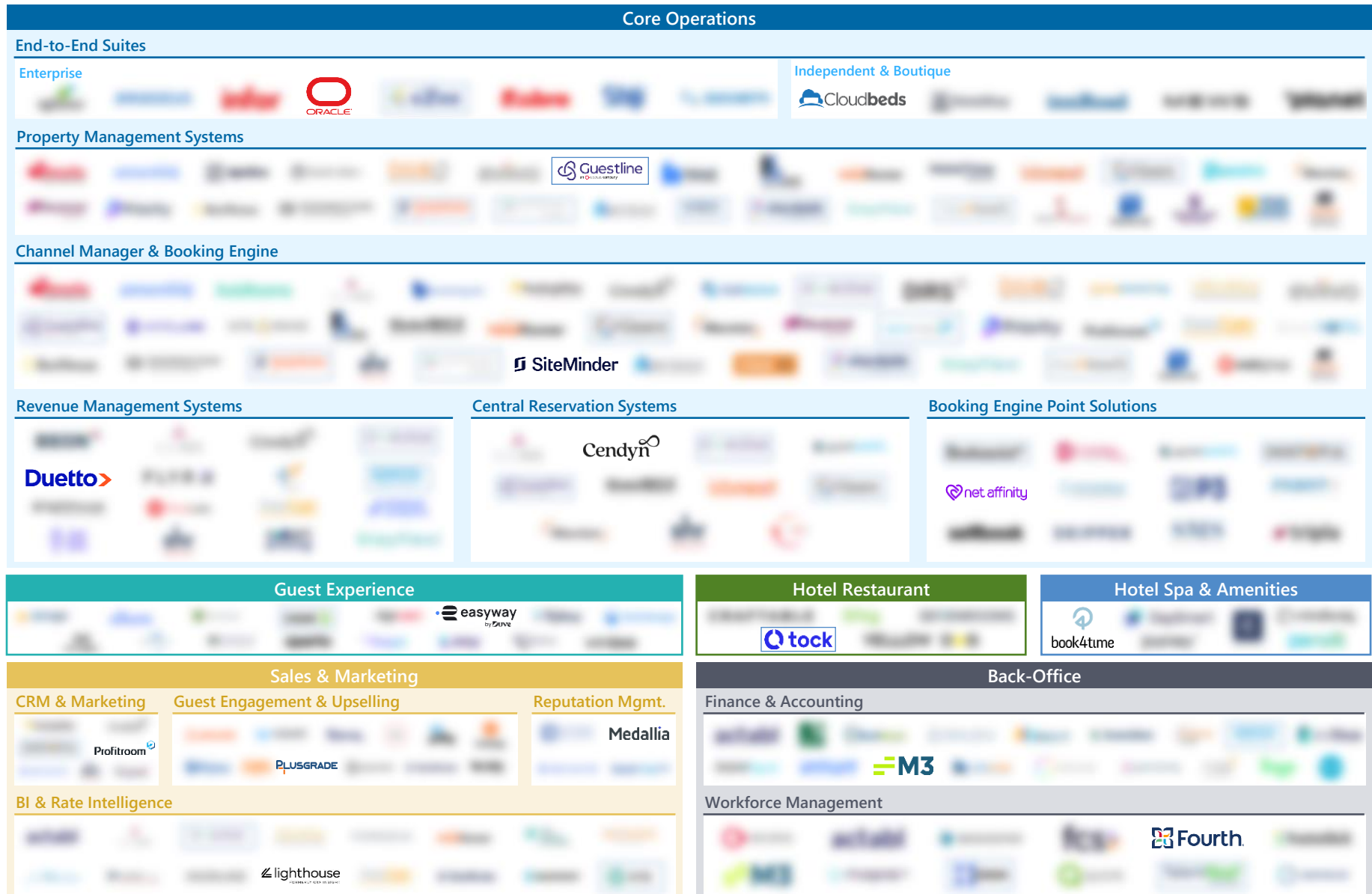
(2) UNWTO, IMF, Skift Research estimates. Data as of December 2023.

(3) Global Outlook for Air Transport, IATA. Data as of December 2023.

(4) 2023 CarTrawler Yearbook of Ancillary Revenue by IdeaWorksCompany. Data as of September 2023.

Hotel Software Landscape

To view the full market map, please contact:
Pat.Hagerty@HL.com



Aviation Software and B2B Tech Landscape

To view the full market map, please contact:
Pat.Hagerty@HL.com

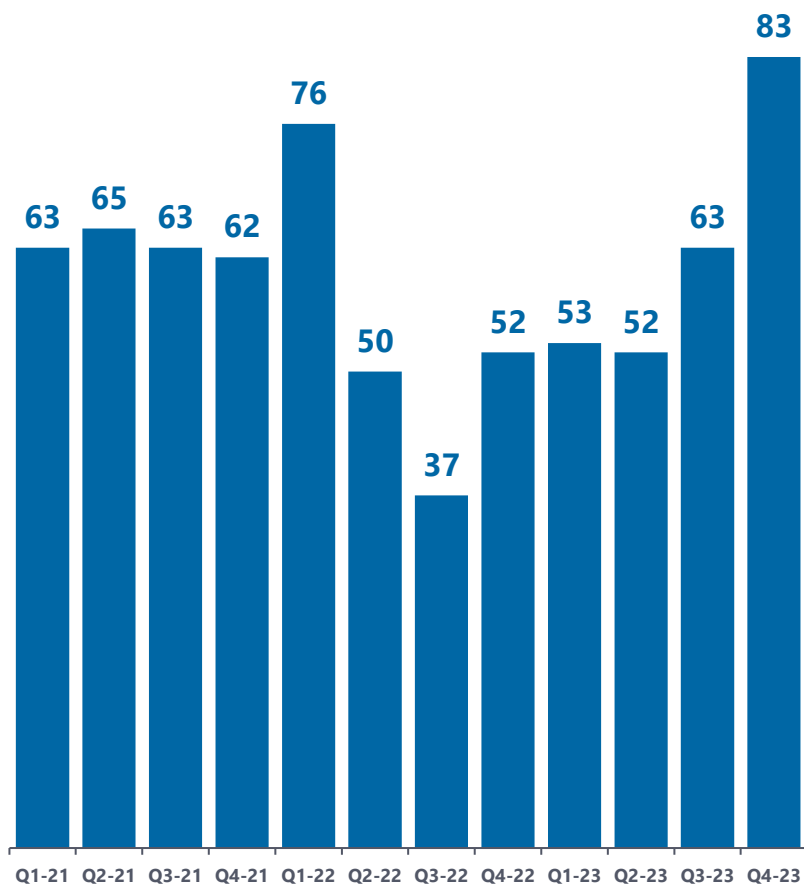
Aviation Software	
Aviation Software Suites	
Passenger Service Systems	
NDC, Retailing, & Revenue Management	
Flight & Crew Operations	
Safety, Compliance, & Maintenance	
Data & Analytics	

Travel Distribution	
Global Distribution Systems	
Inventory Consolidation & Connectivity	
Corporate Travel & Expense Management	
Corporate Travel Management	
Expense Management	
Workforce Travel Management	
Travel Company Software	
Travel Agency & TMC Solutions	
Tours & Attractions	

Travel & Hospitality Tech Financing Dashboard

Travel & Hospitality Tech Financing Activity

- **Financing activity accelerated in 2023**, rebounding from 2022 lows to reach a **multi-year high in Q4 2023**.



Selected Recent Travel & Hospitality Tech Financings

(\$M)

Date	Company	Selected Investor(s)	Equity Invested	Funding Raised to Date	Latest Reported Valuation
3/4	MEWS	KINNEVIK Goldman Sachs	\$110	\$337	\$1,200
2/7	RMS	ADVENT PARTNERS	N/A	N/A	N/A
1/23	TravelPerk	SoftBank	\$104	\$514	\$1,400
1/11	Overmoon	NFX CAMBER CREEK khosla ventures	\$40	\$80	N/A
12/12	stayntouch	SIXTH STREET GROWTH	\$48	N/A	N/A
12/4	TRAVELPORT	ELLIOTT CIBC SIRIS	\$570	\$1,990 ⁽¹⁾	N/A
11/9	ROLLER	INSIGHT PARTNERS	\$50	\$79	N/A
10/16	lanes & planes	SMASH CAPITAL	\$35	\$45	N/A
10/4	travelsoft	CAPZA	N/A	N/A	N/A
7/10	HyperGuest	Lightspeed	\$23	\$43	N/A

Sources: PitchBook, CB Insights, company filings, company websites, and company press releases.
 (1) Reflects equity and debt financing raised since 2019 public-to-private transaction.

Highlighted Travel & Hospitality Tech Financings

SoftBank has invested in **TravelPerk**. | Announced January 23, 2024



Investment From



- TravelPerk is a business travel management platform focused on small-to-medium businesses. The company provides an all-in-one platform for companies to book, manage, report, and support business travel.
- TravelPerk plans to use the investment to add new inventory capabilities to its platform, launch new business travel services, and expand AI automation.
- The \$104 million investment was led by SoftBank with participation from existing investors, including Kinnevik and Felix Capital. The round is an extension of the \$115 million Series D-1 raised in January 2022, led by General Catalyst.

TravelPerk Profile:

- Founded in 2015
- ~\$220M Series D-1⁽¹⁾
- \$1.4B Post-Money Valuation
- 1,200+ Employees
- Barcelona, Spain

Sixth Street Growth has invested in **Stayntouch**. | Announced December 12, 2023



Investment From



- Stayntouch is a leading provider of cloud PMS solutions for hotels. The company enables hotels to streamline operations and connect front- and back-office functions, including reservations, front desk operations, payments, revenue management and reporting, and multi-property management.
- The funds will be used to expand Stayntouch's PMS and payment offerings, accelerate customer acquisition, and maintain strong customer service to independent hotels, management companies, and hotel chains.
- Sixth Street Growth, the technology growth investing arm of Sixth Street, was the sole investor in the round, which follows MCR's 2020 acquisition of Stayntouch for \$46 million.

Stayntouch Profile:

- Founded in 2012
- \$48M Financing
- 105+ Employees
- Bethesda, Maryland

A consortium of investors has invested in **Travelport**. | Announced December 4, 2023



Investment From



- Travelport is a global provider of distribution, payments, and technology solutions for the travel and tourism industry. The company's solutions power bookings for hundreds of thousands of travel suppliers worldwide.
- The funds will be used to reduce debt, enabling the company to accelerate new developments in Travelport+, including support for a wide range of carrier NDC offerings and the Content Curation Layer.
- The \$570 million equity financing includes participation from Travelport's existing equity and credit investors, including Elliott Investment Management, Davidson Kempner Capital Management, Canyon Partners, Siris Capital, and others.

Travelport Profile:

- Founded in 1971
- \$570M Financing
- 4,000+ Employees
- Langley, United Kingdom

Capza has invested in **Travelsoft**. | Announced October 4, 2023



Investment From



- Travelsoft is a provider of software platforms for travel professionals. The company automates more than €5 billion of bookings annually across its three platforms: Orchestra, Traffics, and Travel Compositor.
- CAPZA's investment will enable Travelsoft to continue to consolidate the leisure travel tech industry through its active external growth strategy.
- The investment gives CAPZA a minority ownership stake alongside Christian Sabbagh and the founders of Traffics and Travel Compositor. Following this transaction, Christian Sabbagh maintains more than 70% ownership.

Travelsoft Profile:

- Founded in 2000
- 200+ Employees
- Paris, France

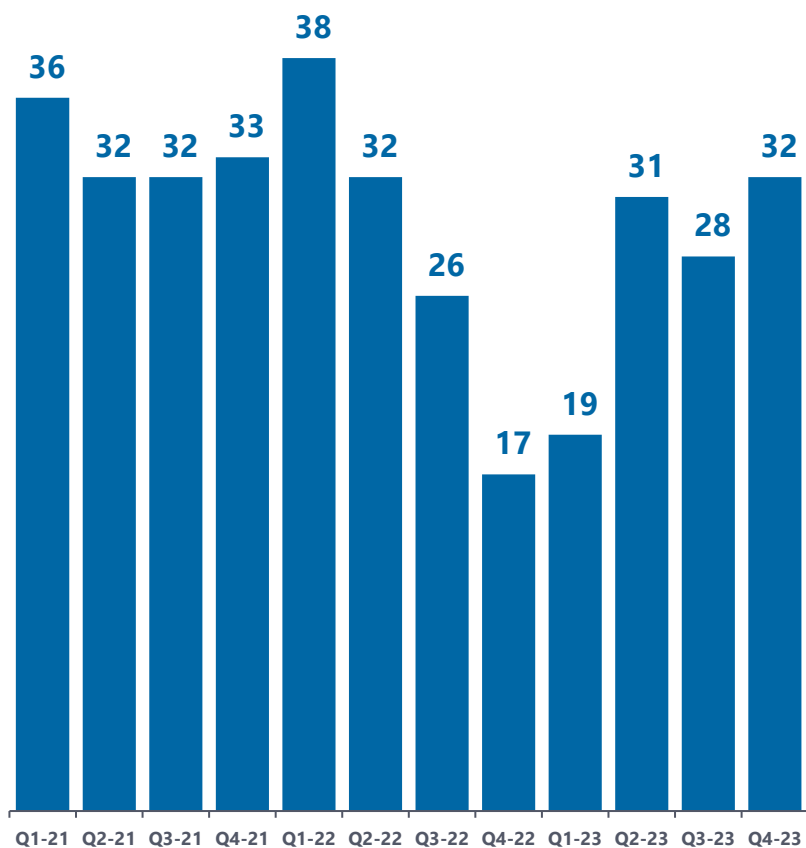
Sources: PitchBook, company filings, company websites, and company press releases.

(1) Includes \$115 million Series D-1 announced in January 2022.

Travel & Hospitality Tech M&A Deal Dashboard

Travel & Hospitality Tech M&A Activity

- M&A activity increased compared to 2022, with **volumes picking up throughout the year and peaking in Q4 2024**.
- Momentum has continued in 2024, with **multiple significant transactions already announced since the start of the year**.



Note: Globe denotes a Houlihan Lokey transaction.

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

(1) Converted to USD based on FX rate as of announcement date. Transaction pending.

Selected Recent Travel & Hospitality Tech M&A Transactions

(\$M)

Announced Date	Acquirer	Target	Enterprise Value
3/4	GENERAL ATLANTIC	PLUSGRADE	N/A
3/1	LDC	15below	N/A
2/14	lighthouse <small>FORMERLY OTA INSIGHT SPECTRUM LIQUITY</small>	stardekk	N/A
1/31	AMADEUS	vision-box	\$347 ⁽¹⁾
1/23	PSG	visitgroup	N/A
1/16	ibssoftware	APS <small>POWERING LIMITLESS TECHNOLOGY</small>	\$90
1/9	AIRDNA	uplisting	N/A
11/6	VR Equitypartner	MIDOCO <small>OPTIMIZING WORKFLOWS</small>	N/A
10/31	COMPLY365 <small>INSIGHT PARTNERS LIBERTY HALL COURT OF PARTNERS</small>	VISTAIR	N/A
10/10	CENDYN <small>AKKR PPC</small>	PUSHTech™	N/A
7/28	OAG <small>VITRUVIAN PARTNERS</small>	INFARE	\$500 ⁽²⁾
7/13	Septeo <small>Hg</small>	sequoiaSoft	N/A

(2) Vitruvian Partners made a follow-on investment in OAG as part of the transaction, which values the combined company at \$500 million.

Highlighted Travel & Hospitality Tech M&A Transactions

Uplisting has been acquired by **AirDNA**, a portfolio company of **Alpine Investors**. | Announced January 9, 2024



Acquired by



- Uplisting is a vacation rental and channel management software platform that allows short-term rental property managers and owners to manage bookings, message guests, and automate tasks across multiple listing sites.
- AirDNA, a portfolio company of Alpine Investors, is a leading provider of short-term rental data, insights, and analytics to short-term renter investors and owners.
- The acquisition represents a significant expansion of AirDNA's product suite as the company aims to develop a comprehensive, one-stop solution for investors and operators of short-term rental properties.
- AirDNA previously acquired Arrivalist, a location intelligence platform, in July 2023.

Uplisting Profile:

- Founded in 2016
- 25+ Employees
- Otley, United Kingdom

Midoco has been acquired by **VR Equitypartner**. | Announced November 6, 2023



Acquired by



- Midoco is a leading provider of mid-office and profile management software for the travel industry in DACH (Germany, Austria, Switzerland) and other international markets. More than 25,000 users, including travel agencies and tour operators, leverage Midoco to process over €13 billion of travel volume annually.
- VR Equitypartner and the Midoco management team expect to continue the company's track record of buy-and-build acquisitions in the coming years.
- VR Equitypartner acquired Midoco from LEA Partners, which previously acquired the company in 2019. Houlihan Lokey acted as the exclusive financial advisor to LEA Partners on the sale.

Midoco Profile:

- Founded in 2005
- 60+ Employees
- Hilden, Germany



Vistair has merged with **Comply365**, a portfolio company of **Insight Partners** and **Liberty Hall Capital Partners**. | Announced October 31, 2023



Merged With



- Vistair is a leading provider of operational data management software for aviation technical publications, safety, and regulatory content.
- Comply365 is a leading provider of enterprise SaaS and mobile solutions for content management and document distribution in highly regulated industries. The merger will create a leading global provider of compliance, safety, and data intelligence technologies serving the aviation, defense, and rail industries.
- Insight Partners has joined Liberty Hall, Comply365's controlling shareholder, as an equal investor in the business. Houlihan Lokey acted as the exclusive financial advisor to Vistair in connection with the transaction.

Vistair Profile:

- Founded in 2001
- 160+ Employees
- Bristol, United Kingdom



PUSHTech has been acquired by **Cendyn**, a portfolio company of **Accel-KKR**. | Announced October 10, 2023



Acquired by



- PUSHTech is a cloud-based customer data platform (CDP) and CRM platform for the hospitality industry. The company's platform provides marketing automation, guest journey automation, and sales CRM.
- The acquisition will expand Cendyn's sales and marketing CRM capabilities, empowering hoteliers to build stronger relationships with their guests while driving profitable revenue.
- The transaction represents Cendyn's second acquisition of 2023, following its acquisition of WIHP in August 2023.

PUSHTech Profile:

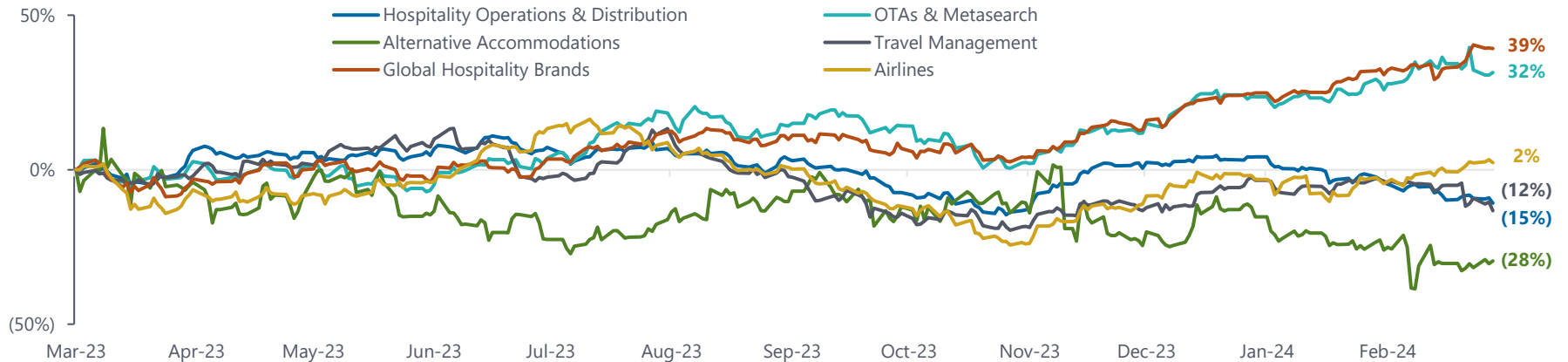
- Founded in 2014
- 50+ Employees
- Barcelona, Spain

Note: Globe denotes a Houlihan Lokey transaction.

Sources: PitchBook, company filings, company websites, and company press releases.

Travel & Hospitality Tech Public Trading Metrics

LTM Share Price Performance



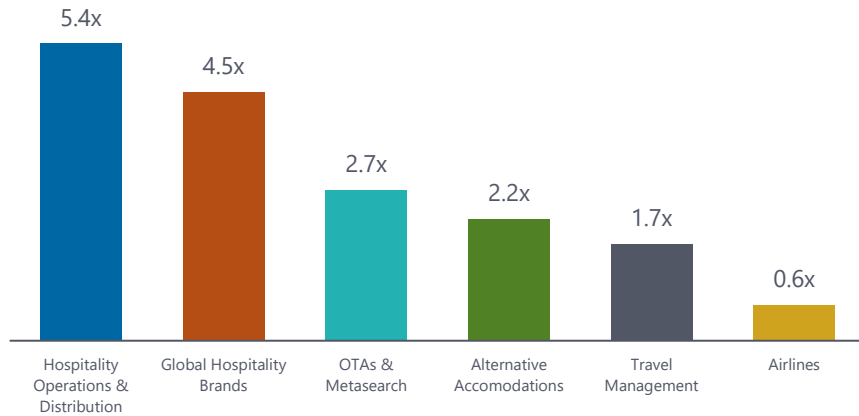
Public Travel & Hospitality Tech Ecosystem



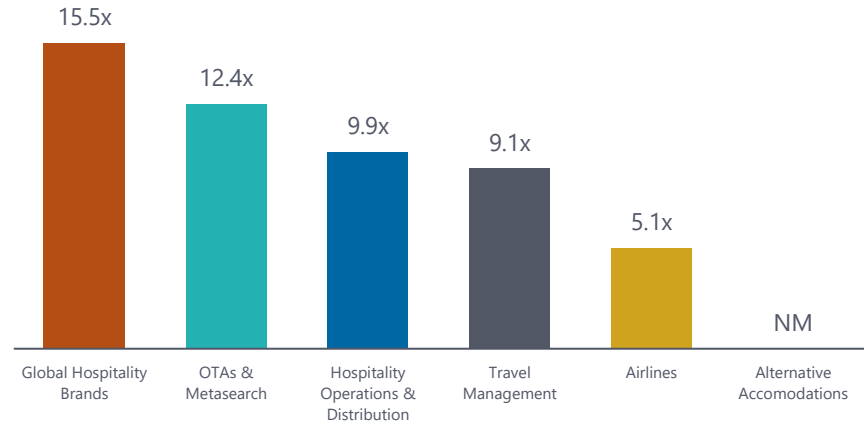
Source: S&P Capital IQ as of February 29, 2024.

Travel & Hospitality Tech Public Trading Metrics (cont.)

Enterprise Value/2024E Revenue



Enterprise Value/2024E EBITDA



Public Travel & Hospitality Tech Ecosystem



2024E Revenue/2024E EBITDA Multiple

Note: Multiples shown represent median value of sector group and exclude multiples > 30x or < 0x.
Source: S&P Capital IQ as of February 29, 2024.

Highly Active Global Travel & Hospitality Tech Team

U.S. Travel & Hospitality Tech



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



Kevin Walsh
Managing Director
+1 415.273.3664
Kevin.Walsh@HL.com



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



Bruce Chanenchuk
Vice President
+1 212.497.4270
Bruce.Chanenchuk@HL.com

European Travel & Hospitality Tech



Sascha Pfeiffer
Managing Director
+49 (0) 69 204 34 6415
Sascha.Pfeiffer@HL.com



Raymond Fröjd
Managing Director
+46 (0) 70 747 25 17
Raymond.Froj@HL.com



James Craven
Managing Director
+44 (0) 20 7484 4083
James.Craven@HL.com

Leader in Travel & Hospitality Tech Advisory

Transaction Pending

a portfolio company of

has agreed to be acquired by

Sellside Advisor

VISTAIR
a portfolio company of

has merged with

a portfolio company of

Sellside Advisor

TRAVELPORT

has completed an out-of-court restructuring transaction including an equity investment from existing stakeholders

Secured Creditor Advisor

MIDOCO

a portfolio company of

has been acquired by

Sellside Advisor

diversity travel

has been acquired by

Sellside Advisor

Datavision

has been acquired by

a portfolio company of

Sellside Advisor

TRAVEL CHAPTER

a portfolio company of

has been acquired by

Sellside Advisor

CELESTIAL CRUISES

a wholly-owned subsidiary of

has received a capital injection and sold a majority stake to

Sellside Advisor

CWT

has completed a pre-packaged Chapter 11 Plan of Reorganization

Company Advisor

TURNKEY VACATION RENTALS

has been acquired by

Sellside Advisor*

nor1
Upgrade Your Life®

has been acquired by

Sellside Advisor

RVshare

has received a \$100M+ investment led by

Financial Advisor*

acentic

has been acquired by

Sellside Advisor*

Flightdocs

has been acquired by

Sellside Advisor*

MIDOCO
OPTIMIZING WORKFLOWS

has been acquired by

Sellside Advisor*

Travelopia

a portfolio company of

has sold its North American Experience Education brands to

Sellside Advisor*

rainmaker

a portfolio company of

has been acquired by

a portfolio company of

Sellside Advisor

OG TECH VENTURES

has sold

to

Sellside Advisor*

PEGASUS

has merged with

in an investment backed by

Financial Advisor

getaroom

has received a significant investment from

Sellside Advisor

Flyin.com

has been acquired by

Sellside Advisor*

OAG

a portfolio company of

has been acquired by

Sellside Advisor*

PEAKWORK

has received a growth investment from

Sellside Advisor*

Guestline

majority sold to

Sellside Advisor*


Tombstones included herein represent transactions closed from 2016 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.


Fully Integrated, Global Travel & Hospitality Technology Team

Combination of hands-on senior leadership, deep industry knowledge, and relationships across the travel & hospitality sector.


Unique Blend of Travel & Hospitality Technology Expertise




Chris Gough
Managing Director




Kevin Walsh
Managing Director




Pat Hagerty
Vice President




Bruce Chanenchuk
Vice President




Sascha Pfeiffer
Head of European Technology




Raymond Fröjd
Managing Director




James Craven
Managing Director




Sam Fuller
Managing Director



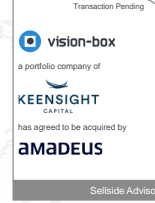
Tom Barnard
Director




Avalon de Paravicini
Senior Vice President




James Grundy
Vice President



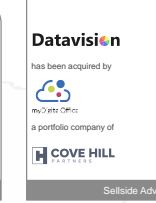
Transaction Pending
vision-box
a portfolio company of
KEENSIGHT CAPITAL
has agreed to be acquired by
AMADEUS
Sellside Advisor




MIDOCO
a portfolio company of
LEA SYSTEMS
has been acquired by
VR Equitypartner
Sellside Advisor




diversity travel
has been acquired by
Primary
Sellside Advisor



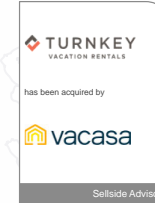
Datavisiion
has been acquired by
m2y inc
a portfolio company of
COVE HILL PARTNERS
Sellside Advisor




TRAVEL CHAPTER
a portfolio company of
eci
has been acquired by
ICG
Sellside Advisor



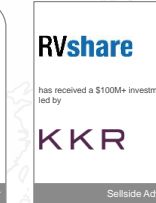
CELESTIAL CRUISES
a wholly-owned subsidiary of
LOUIS
has received a capital injection and sold a majority stake to
SEARCHLIGHT
Sellside Advisor




TURNKEY VACATION RENTALS
has been acquired by
vacasa
Sellside Advisor*



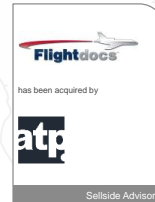
nor1
Upgrade Your Life®
has been acquired by
ORACLE®
Sellside Advisor




RVshare
has received a \$100M+ investment led by
KKR
Sellside Advisor*



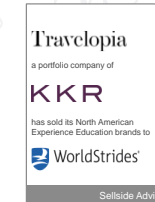
acentic
has been acquired by
HOISTGROUP
happily innovates.
Sellside Advisor*




Flightdocs
has been acquired by
atp
Sellside Advisor*



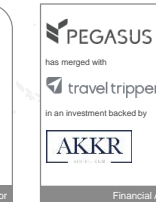
MIDOCO
OPTIMIZING WORKFLOWS
has been acquired by
LEA SYSTEMS
Sellside Advisor*



Travelopia
a portfolio company of
KKR
has sold its North American Experience Education brands to
WorldStrides®
Sellside Advisor*




rainmaker
a portfolio company of
NORWEST VENTURE PARTNERS
has been acquired by
CENDYN
a portfolio company of
AKKR
Sellside Advisor




PEGASUS
has merged with
travel tripper
in an investment backed by
AKKR
Financial Advisor


Global, Fully Integrated Technology Team




Phil Adams
Global Head of Tech




Todd Carter
Chairman of Global Tech




Jason Hill
Co-Head of U.S. Technology




John Lambros
Co-Head of U.S. Technology




Shane Kaiser
Managing Director




Vikram Pandit
Managing Director




Josh Wepman
Managing Director



Dominic Orsini
Managing Director



Tim Larsen
Global Co-Head of Consumer, Food & Retail Group



Alex Grünwald
Global Co-Head of Consumer, Food & Retail Group

Tombstones included herein represent transactions closed from 2019 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.

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

TOTAL 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.

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.

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

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

(2) As of February 29, 2024.

(3) LTM ended December 31, 2023.

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.

15 Technology Offices Globally

170+ Technology-Focused Financial Professionals

40+ Technology-Focused Managing Directors

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.

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 approximately **\$14 billion** in capital during 2023.

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

170+

TECHNOLOGY
FINANCIAL
PROFESSIONALS

40+

TECH MANAGING
DIRECTORS

89

TECHNOLOGY
DEALS IN CY 23

Local Technology Team

Houlihan Lokey's Vertical Software Research

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



2023 PropTech Year in Review



Field and Frontline Operations



Multi-Family Technology



Commercial Real Estate Technology



Transportation Technology

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