



Houlihan
Lokey

Industrial Software Market Update

Fall 2025

Houlihan Lokey Industrial Software Coverage Team

Dear Clients and Friends,

Houlihan Lokey is pleased to present the Fall 2025 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, featured 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 activity across the sector increased throughout 1H 2025 despite continuing macro headwinds, while financing activity remained roughly in line with 1H 2024. Market activity shows indications for continued improvement as we progress further into 2025:

59

M&A Transactions in 1H 2025 (Up 31% From 1H 2024)

101

Financing Transactions in 1H 2025 (Down 1% From 1H 2024)

62%

Increase in Share Price Performance Since 2023

M&A and financing activity across industrial software is expected to continue accelerating, fueled by continued demand for digitization, automation, and AI-driven optimization across manufacturing and supply chain workflows. Strategic and financial buyers are actively pursuing assets that enable operational resilience, cloud-native infrastructure, and data-driven decision-making.

Sources: PitchBook, S&P Capital IQ, 451 Research, press releases.

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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: Houlihan Lokey Advises Amtech Software on Its Sale to Vista Equity Partners

Transaction Overview



Houlihan Lokey acted as a financial advisor to Amtech Software (Amtech) on its sale to Vista Equity Partners (Vista).

- On June 16, 2025, Amtech announced that it had agreed to be acquired by Vista Equity Partners.
- Amtech is a leading provider of enterprise resource planning (ERP), manufacturing execution systems (MES), and automation software built specifically for the packaging industry.
- The investment will support Amtech's continued innovation across its product suite and automation solutions and accelerate its mission to digitally transform the global packaging industry.

Amtech Software Highlights

~1,200
Plants Served

\$10B+
Market Opportunity

18+ Years
Average Tenure of Top 25 Customers

620+
Customers

Featured Transaction Commentary

"With Vista's partnership and deep experience in scaling software businesses, we'll be able to advance our product roadmap, invest in our people and new innovative solutions, and deliver even greater impact to our customers."

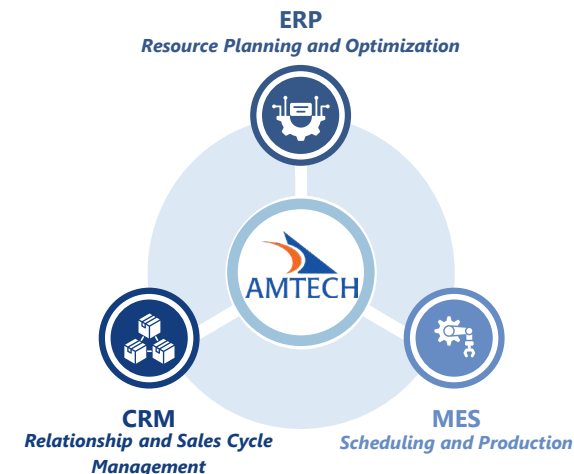
Chuck Schneider
CEO, Amtech Software

"Amtech combines deep industry expertise with strong customer relationships and a clear perspective on the future of packaging technology. We share their commitment to modernizing operations for manufacturers and are thrilled to support them in this next chapter of growth."

Jake Hodgman
Managing Director, Vista
Equity Partners

Sources: Company website, press release.

Solutions for All Stages of the Manufacturing Process



✓ Powerful, efficiency-driving suite for packaging manufacturers, with measurable impact on the plant floor.

✓ Flexible, out-of-the-box cloud-enabled software solution.

✓ Digital automation and powerful production insights facilitated by Interplant connectivity.

Transaction Spotlight: Houlihan Lokey Advises Peak Rock Capital on Its Acquisition of Aegis Software

Transaction Overview

PEAK ROCK CAPITAL

AEGIS SOFTWARE

Peak Rock Capital has acquired Aegis Industrial Software

Financial Advisor

Houlihan Lokey acted as a buy-side advisor to Peak Rock Capital on its acquisition of Aegis Software.

- On August 21, 2025, Peak Rock Capital announced its strategic acquisition of Aegis Software.
- Aegis Software is a leading provider of manufacturing execution systems (MES) solutions, all within one unified solution, FactoryLogix, which supports the end-to-end production process.
- The investment and partnership will support Peak Rock Capital's continued focus on MES software.

Aegis Software Highlights

2,200+
Factory Sites Using FactoryLogix

1,000+
Manufacturing Plants Served by the Company

37
Manufacturing Equipment Supplier Partners

20 Years
Of Company History

Sources: Company website, press release.

Aegis Software FactoryLogix Platform

Digital Manufacturing Engineering	Adaptive Planning	RMA/MRO: Returns and Overhaul
Manufacturing Intelligence	Manufacturing Process Execution	Regulatory and Customer Compliance
Lean Materials Management	Quality Management System	Augmented Reality
IIoT Connectivity and Contextualization	Devices	Business System Integration

Aerospace and Defense

Automotive

Consumer Goods

Electronics

Industrial

Medical Devices

Transaction Spotlight: Houlihan Lokey Advises CADENAS on Its Sale to KEYENCE Group

Transaction Overview



KEYENCE Group

CADENAS has been acquired by
KEYENCE Group

Sellside Advisor

Houlihan Lokey acted as the financial advisor to CADENAS on its sale to KEYENCE Group.

- On May 20, 2025, CADENAS announced that it had been acquired by KEYENCE Group.
- CADENAS connects suppliers and parts users in technical product markets globally. The company's innovative solutions enhance the efficiency of design and manufacturing processes, driving the digital transformation of industrial companies.
- CADENAS will expand KEYENCE's portfolio to help continue its mission of delivering superior technology and unmatched support to create lasting value for customers.

CADENAS Highlights

10 Million
Users Connected

30 Years
Independent Growth

154
Of the Top 1k Global Players From
Germany Rely on PARTsolutions


70%
Of the Top 50 Manufacturers Demanded
by Engineers Use eCATALOGsolutions

Sources: Company website, press release.

CADENAS's Solutions









eCATALOGsolutions

Creation and Marketing of 3D Engineering Data

-  Product Configuration Selection Assistant
-  Interactive 3D Visualization
-  Intelligent Parts Industry 4.0
-  Multi CAD/CAE/BIM
-  3D PDF Data Sheet and Paper Catalogs
-  Apps and Mobile Devices
-  Lead Generation Smart Sales
-  Worldwide Marketing

PARTsolutions

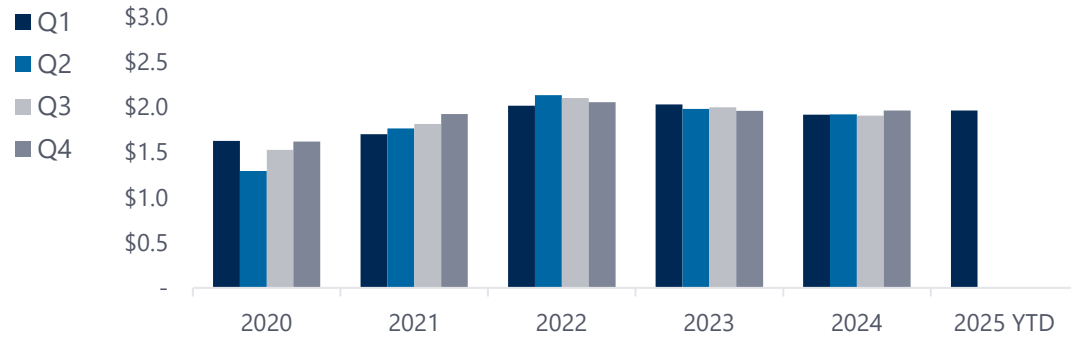
Cost Reduction for Purchasing and Engineering

-  Finding Information
-  Intelligent Manufacturer Catalogs
-  Parts Reuse
-  Define Standards
-  Classification 2.0
-  PURCHINEERING
-  Boost Product Development
-  Consolidate Parts Master

Manufacturing Sector Remains Stable With No Indication of Downturn

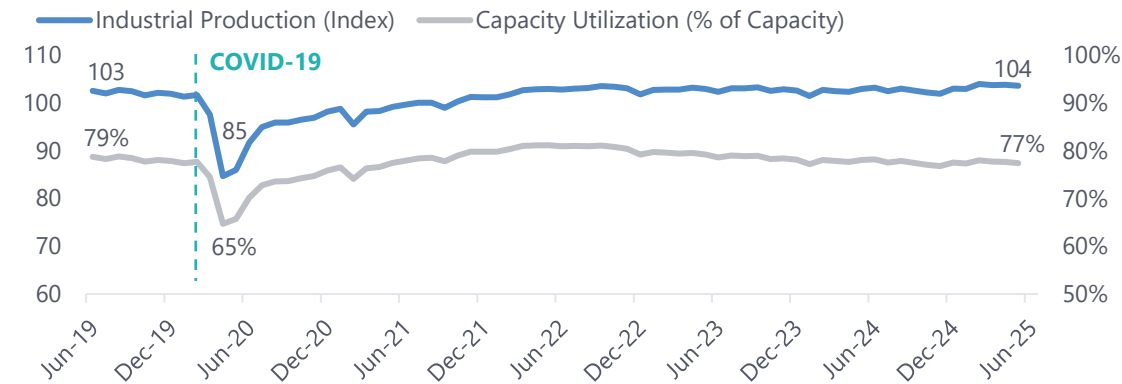
U.S. Manufacturing Corporate Sales by Quarter (\$ in Trillions)⁽¹⁾

Seasonally adjusted sales for Q1 2025 totaled \$1.965 trillion; Q1 2025 was 18% higher than in Q1 2020, fully recovering from COVID-19 headwinds in the past few years.



Industrial Production Index and Capacity Utilization⁽³⁾

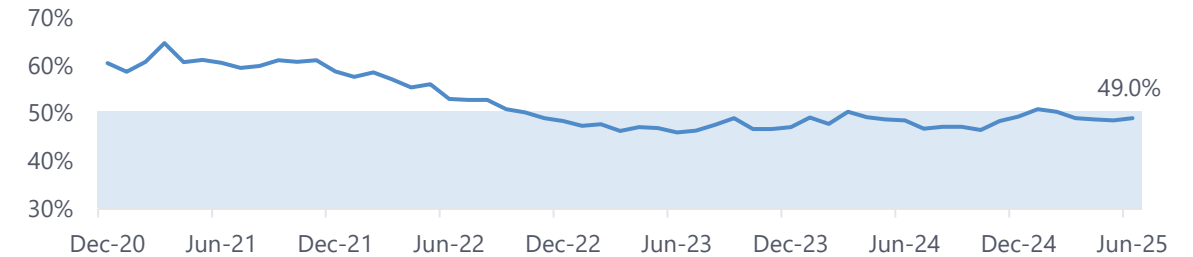
Both the index and utilization levels remain roughly in line with historical averages, providing an outlook on economic stability in the near term.



ISM Manufacturing Purchasing Managers Index⁽²⁾

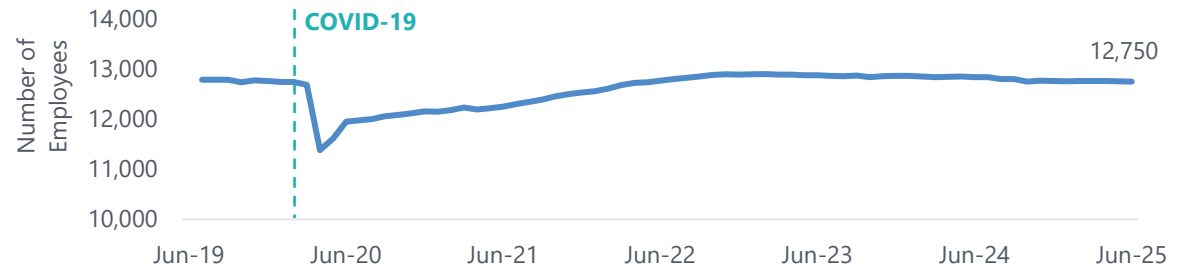
The U.S. manufacturing sector contracted at 49.0% in June 2025, marking 29 of the past 32 months as periods of contraction (less than 50%). Demand remains soft but shows signs of improvement, and suppliers continue to have capacity.

PMI[®] Custom Percentage Score



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

Manufacturing employment remained steady in the first half of 2025 following a full recovery post-COVID-19. Innovation is leading to greater efficiency and reducing manufacturers' labor demands.



Sources:

- (1) U.S. Census Bureau, Quarterly Financial Report, June 2025, 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, June 2025.
- (3) Federal Reserve Economic Data, Industrial Production, and Capacity Utilization, Seasonally Adjusted, June 2025.
- (4) U.S. Bureau of Labor Statistics, all current employees seasonally adjusted, July 8, 2025.

Continued Strong Activity in the Space

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



Sources: PitchBook, S&P Capital IQ, 451 Research, press releases.

Houlihan Lokey Advisory Transaction

Investor Interest in the Space Has Remained Strong

Featured Manufacturing Software Financings

Announced Date	Company	Selected Investor(s)	Amount Invested	Pre-Money Valuation	Segment/Value Chain
7/2025	MaintainX	BainCapital VENTURES Bessemer Venture Partners	\$150.0M	\$2.4B	Design/Engineer
4/2025	Nominal	SEQUOIA	\$75.0M	\$435M	Design/Engineer
4/2025	AssetWatch	HARMONIC VIKING	\$75.0M	\$362M	Design/Engineer
3/2025	IFS	Hg	\$130.7M	Conf.	Design/Engineer
3/2025	UPTIME AI	ABB TECHNOLOGY VENTURES BRICKS FUND TOKYC	Conf.	Conf.	Design/Engineer
2/2025	AUGURY	lightrock	\$75.0M	\$1.0B	Execute/Manufacture
1/2025	Protex AI	HEDOSOPHIA	\$36.0M	Conf.	Design/Engineer
12/2024	FIRST RESONANCE	THIRD PRIME	\$10.8M	\$32M	Design/Engineer
11/2024	UNITX	UP.PARTNERS	\$46.0M	Conf.	Design/Engineer
11/2024	MAPPED	Honeywell	\$25.5M	\$30M	Execute/Manufacture
11/2024	TRACTIAN	GENERAL CATALYST	\$122.9M	\$600M	Design/Engineer
8/2024	Seeq	SIXTH STREET	\$50.0M	\$700M	Design/Engineer

Sources: PitchBook, S&P Capital IQ, 451 Research, press releases.

Note: M&A \$ volume includes only transactions with publicly available financials.

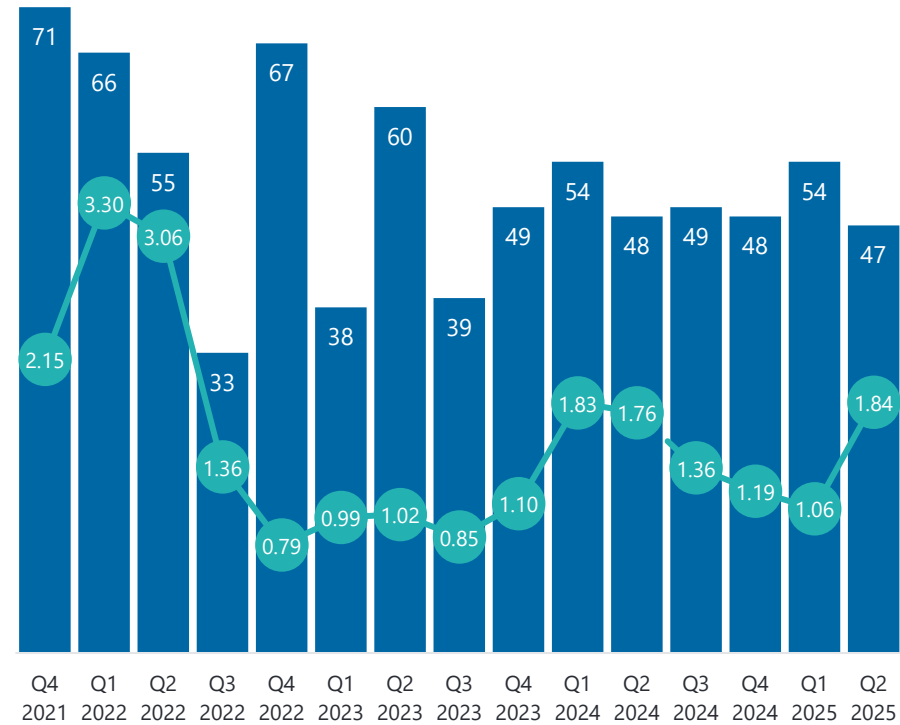
(1) Due to a lack of publicly available financings, an LTM average deal size was applied to an adjusted deal count to calculate a Q4 2023 transaction volume.

Manufacturing Software Quarterly Financing Activity⁽¹⁾

Quarterly Deal Count

101

Financing Transactions in 2025



● Average Financing per Quarter (\$B)



Design/Engineer



Execute/Manufacture



Manage/Maintain

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

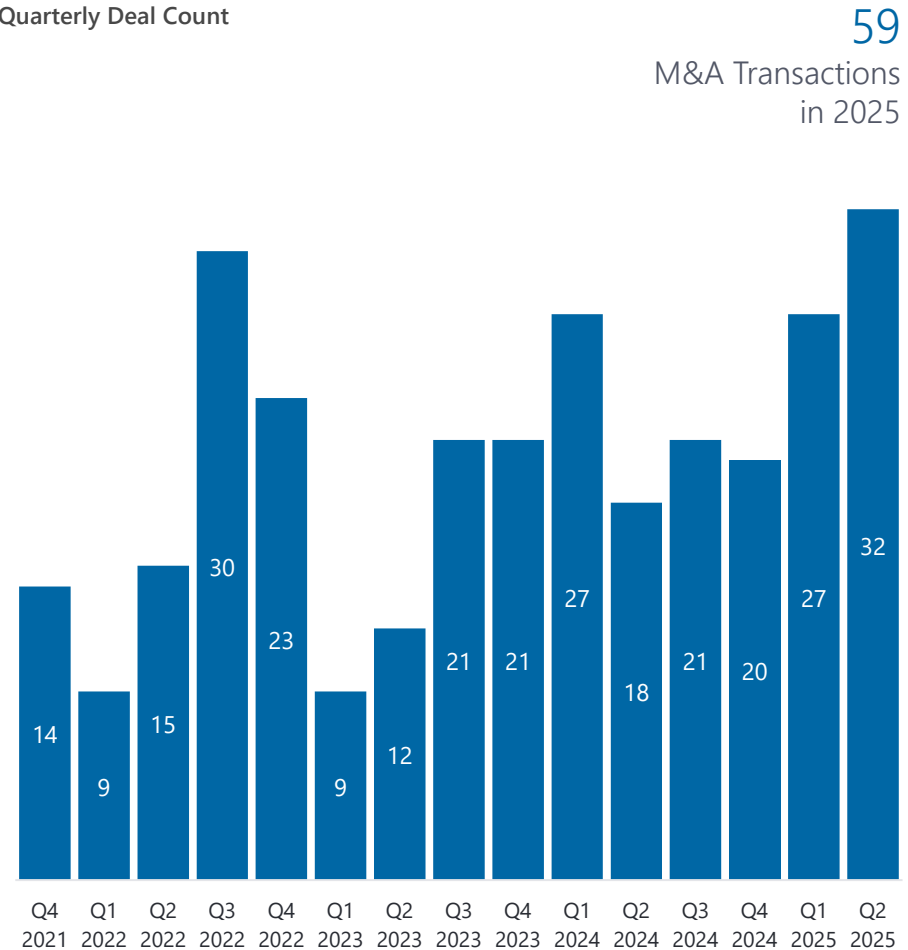
Featured Manufacturing Software M&A

Announced Date	Company	Acquirer	Transaction Value	Segment/Value Chain
8/2025*	Irth	TPG	Conf.	
8/2025	AEGIS SOFTWARE	PEAK ROCK CAPITAL	Conf.	
7/2025	PNpoint	advantive	Conf.	
6/2025	AMTECH	VISTA	Conf.	
5/2025*	Acumatica	VISTA	\$2.0B	
5/2025	CADENAS	KEYENCE Group	Conf.	
4/2025	fictiv	MiSUMi	\$350M	
4/2025	Dotmatics	SIEMENS	\$5.1B	
3/2025	quorum software	FP FRANCISCO PARTNERS	\$2.4B	
2/2025*	eci	Apax GIC	Conf.	
12/2024	3D SYSTEMS (3D Modeling Software)	HEXAGON	\$123M	
10/2024	PHENIX	QAD	Conf.	
10/2024	TRACEGAINS	Veralto	\$350M	
10/2024	ALTAIR	SIEMENS	\$10.2B	
9/2024	PARSABLE	CAI	Conf.	

Sources: PitchBook, S&P Capital IQ, 451 Research, press releases.
*Transaction is pending.

Manufacturing Software Quarterly M&A Activity

Quarterly Deal Count



Manufacturing Software



Design/Engineer










Execute/Manufacture



Manage/Maintain

Most Active Strategic Acquirers Since 2020

Acquirer	# of Acquisitions (Since Jan. 1, 2020)	Targets																					
 <small>Charlesbank INSIGHT PARTNERS TA ASSOCIATES</small>	22	 <small>(2025)</small>	 <small>(2025)</small>	 <small>(2025)</small>	 <small>(2024)</small>	 <small>global solutions specialists (2024)</small>	 <small>(2024)</small>	 <small>(2024)</small>	 <small>(2023)</small>	 <small>(2023)</small>	 <small>(2023)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2021)</small>	 <small>(2021)</small>	 <small>(2021)</small>	 <small>(2020)</small>	 <small>(2020)</small>	 <small>(2020)</small>	 <small>(2020)</small>	 <small>(2020)</small>
 ⁽¹⁾	15	 ⁽²⁾ <small>(2024)</small>	 <small>(2023)</small>	 <small>(2023)</small>	 <small>(2023)</small>	 <small>(2023)</small>	 <small>(2023)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2021)</small>	 <small>(2021)</small>	 <small>(2021)</small>	 <small>(2020)</small>	 <small>(2020)</small>	 <small>(2020)</small>							
	15	 <small>(2025)</small>	 <small>(2025)</small>	 <small>(2024)</small>	 <small>(2024)</small>	 <small>(2023)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2021)</small>	 <small>(2021)</small>	 <small>(2020)</small>	 <small>(2020)</small>	 <small>(2020)</small>	 <small>(2020)</small>							
	14	 <small>(2024)</small>	 <small>(2024)</small>	 <small>(2024)</small>	 <small>(2023)</small>	 <small>(2023)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2021)</small>	 <small>(2021)</small>	 <small>(2021)</small>	 <small>(2020)</small>	 <small>(2020)</small>	 <small>(2020)</small>								
	10	 <small>(2023)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2021)</small>	 <small>(2021)</small>	 <small>(2021)</small>	 <small>(2021)</small>	 <small>(2020)</small>												
	10	 <small>(2025)</small>	 <small>(2025)</small>	 <small>(2025)</small>	 <small>(2024)</small>	 <small>(2023)</small>	 <small>(2021)</small>	 <small>(2021)</small>	 <small>(2021)</small>	 <small>(2021)</small>	 <small>(2020)</small>												
	9	 <small>(2025)</small>	 <small>(2024)</small>	 <small>(2023)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2022)</small>	 <small>(2021)</small>	 <small>(2020)</small>	 <small>(2020)</small>													

Sources: Company filings, S&P Capital IQ, PitchBook.

(1) Includes Ansys acquisitions prior to Synopsys transaction, which is pending close.

(2) Transaction pending close.

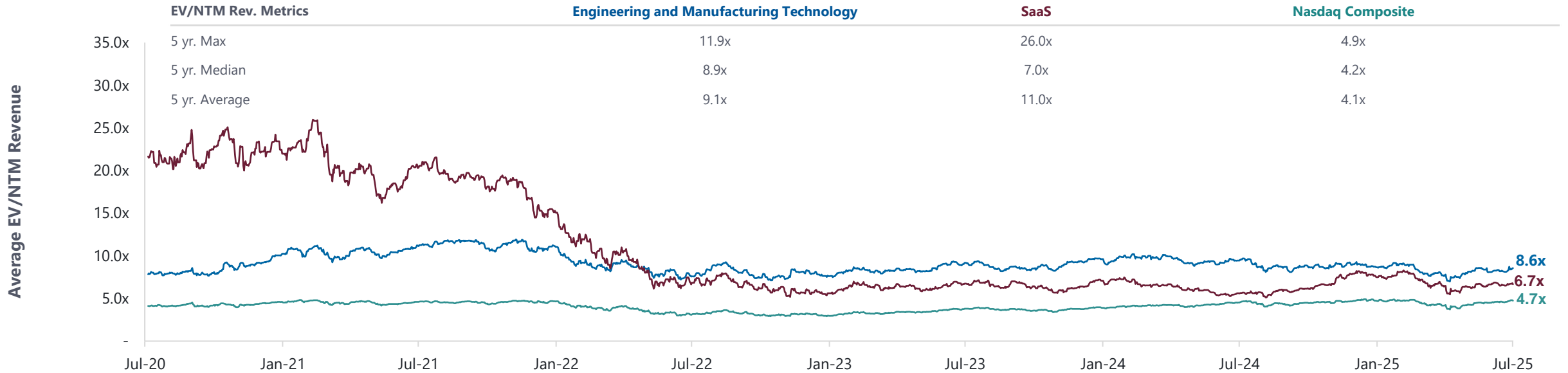
Most Active Financial Sponsors Since 2020

Sponsor	# of Investments (Since Jan. 1, 2020)	Targets
TA ASSOCIATES	46	Pjnpain (2025) vlex (2025) logility (2025) GO Germanedge (2025) nsp (2024) SSG Insight (2024) PRINCIPAL (2024) copperleaf (2024) Momentis (2024) roccscience (2024) Abaca (2023) kcl (2023) Poca (2023) laproplanner (2023) abs (2023) trend data (2023) DATA SYSTEMS (2023) Merlin (2022) PATCH (2022) Kivipian (2022) IFS (2020) VIAWAVE (2020) R.I.M. (2022) E.M. (2022) integrated (2022) Objective (2021) PEOPLE (2021) 2020 (2021) Magnitude (2021) TENADO (2021) SpecPage (2021) EXENTA (2021) SCA (2021) CONTOUR ONE (2021) FPX (2021) revolize (2021) M (2020) planview (2020) Lar.com (2020) OSAS (2020) CLEVEST (2020) agiles (2020) aptean (2020) IFS (2020) VIAWAVE (2020)
INSIGHT PARTNERS	28	Pjnpain (2025) vlex (2025) logility (2025) GO Germanedge (2025) COSMO TECH (2024) Trackit (2024) SSG Insight (2024) PRINCIPAL (2024) CoLab (2024) Momentis (2024) M-STAR (2024) Abaca (2023) abs (2023) advantive (2025) trend data (2023) DATA SYSTEMS (2023) aptean (2023) LITIA (2022) GAMMA TECHNOLOGIES (2022) menoliith (2021) TULIP (2021) SafetyCulture (2021) Dotmatics (2021) nTop (2020) PPRENTICE (2020) UpKeep (2020) SIMSCALE (2020)
Charlesbank	22	vlex (2025) logility (2025) emcore (2025) GO Germanedge (2025) SSG Insight (2024) PRINCIPAL (2024) Momentis (2024) abs (2023) trend data (2023) DATA SYSTEMS (2023) Merlin (2022) PATCH (2022) R.I.M. (2022) DATA SYSTEMS (2022) Objective (2021) EXENTA (2021) M (2020) Lar.com (2020) OSAS (2020) aptean (2020)
Hg	19	beakon (2025) TENADO (2021) AMTECH (2025) Objective (2021) </distrito.k> (2024) Fikuro (2021) Acumatica (2025) EXENTA (2021) copperleaf (2024) SpecPage (2021) JAGGAER (2024) arcos (2021) JTL (2023) MDT (2021) INNOVAPPTIVE (2023) Merlin (2022) Lar.com (2020) kcl (2023) Poca (2023) CONTOUR ONE (2021) OSAS (2020) aptean (2020) ODEX (2023) FPX (2021) agiles (2020) IFS (2022) revolize (2021) AUVESY-MDT (2021) Assent (2021) integrated (2021) PROFILE (2021) MAGNITUDE (2021)
VISTA	18	AMTECH (2025) Objective (2021) Acumatica (2025) EXENTA (2021) JAGGAER (2024) arcos (2021) INNOVAPPTIVE (2023) Merlin (2022) Lar.com (2020) Poca (2023) CONTOUR ONE (2021) OSAS (2020) aptean (2020) ODEX (2023) FPX (2021) agiles (2020) IFS (2022) revolize (2021) AUVESY-MDT (2021) Assent (2021) integrated (2021) PROFILE (2021) MAGNITUDE (2021)
Battery	10	THEOREM SOLUTIONS (2024) truecontext (2024) ACTIFY (2024) abas ERP (2023) PROEMION (2022) FORTERRO (2022) 123INSIGHT (2021) VIZO VISUAL KINEMATICS (2020) ceetron (2020) TECH SOFT 3D (2020)
LGP	9	DAVISWARE (2025) animex (2025) FROMMETHUS GROUP (2024) PROFITKEY (2024) lojic (2022) DataAutomation (2022) Mir (2021) deacom (2021) eci (2020)
AKKR	6	Phocas (2025) INX (2024) bayer (2023) Loftware (2023) Kerridge Commercial Systems (2022) toolsgroup (2021)
TIGERGLOBAL	6	INFINITE UPTIME (2023) INNOVAPPTIVE (2023) nTop (2021) Physna (2021) Qualio (2021) EquipmentShare (2021)
THOMABRAVO	5	ZASCADA (2025) ZINATA (2024) Redzone (2023) QAD (2021) EXOSTAR (2020)

Sources: Company filings, S&P Capital IQ, PitchBook.
 Note: Based on buyout and late-stage lead investments; excludes comparatively small add-ons.

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

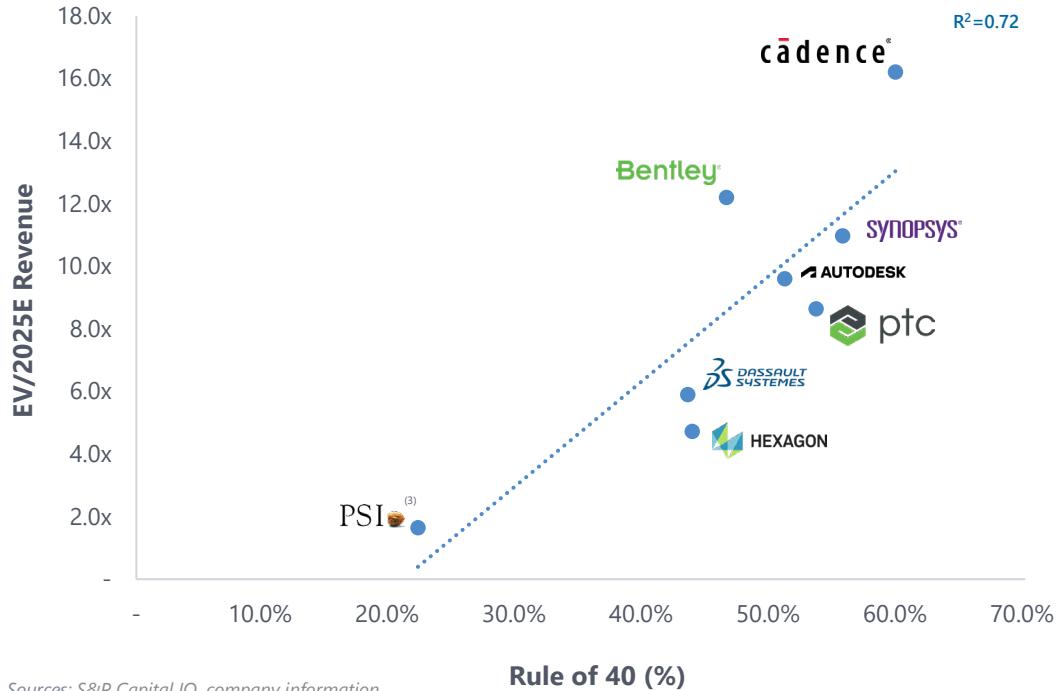
SaaS

(1) On October 13, 2025, Warburg Pincus agreed to acquire PSI.
 Source: S&P Capital IQ.
 Notes: Market data as of July 1, 2025. Figures are based on an unweighted average.

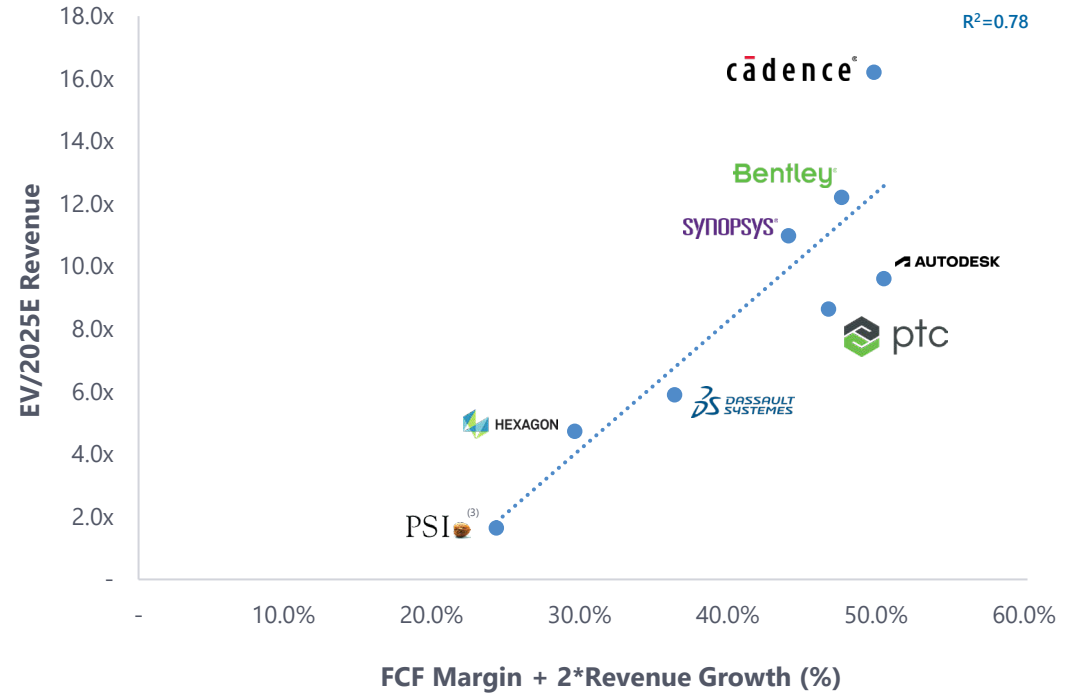
Industrial Software Valuation Correlated to Revenue Growth and EBITDA Margin

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/2025E Revenue⁽¹⁾



Growth Over Profitability⁽²⁾ vs. EV/2025E 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 of July 1, 2025. All financials are calendarized to a December year-end.

(1) Revenue Growth and EBITDA Margin relate to 2026E figures.

(2) Calculated as the sum of 2026E FCF margin + 2 * 2026E Revenue Growth.

(3) On October 13, 2025, Warburg Pincus agreed to acquire PSI.

Featured Publicly Listed Comparables

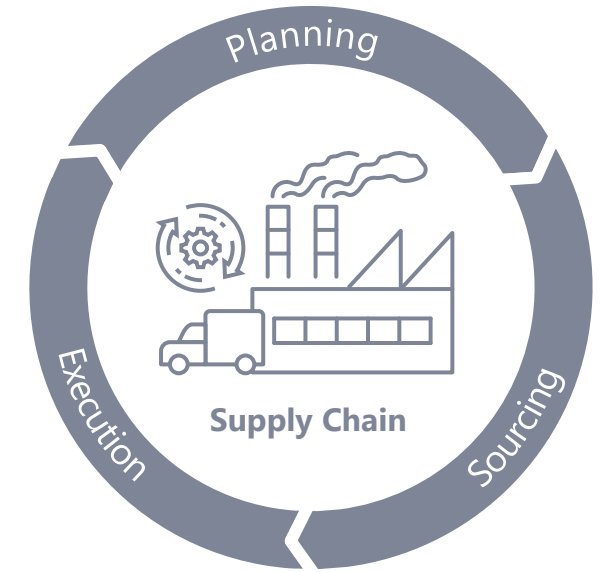
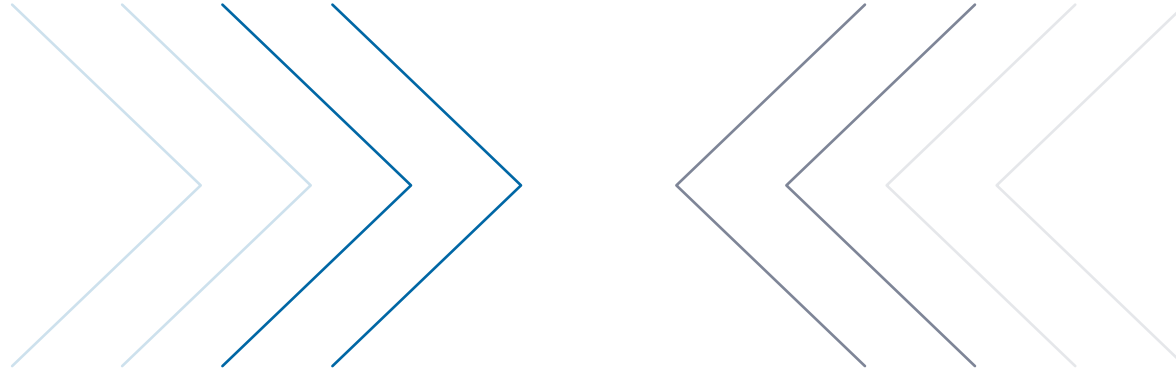
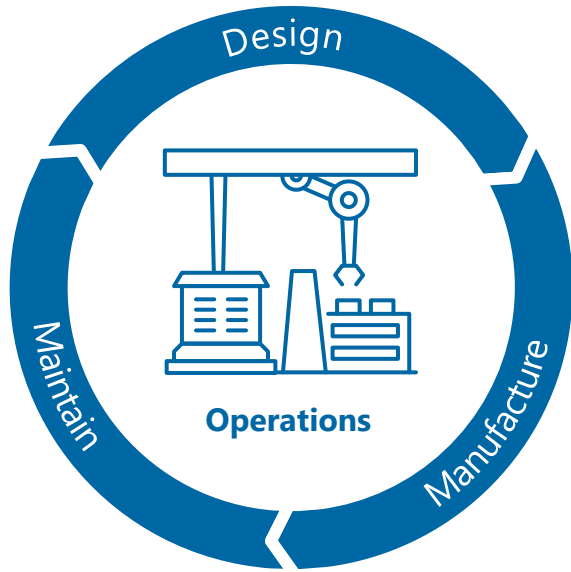
	Company Name	Market Cap USD M	EV USD M	EV/Revenue		EV/EBITDA		EBITDA Margin		2025E–2026E Growth		
				2025E	2026E	2025E	2026E	2025E	2026E	Revenue	EBITDA	
Manufacturing and Technology	Autodesk	\$67,554	\$66,923	9.6x	8.6x	24.8x	21.7x	38.8%	39.9%	11.2%	14.3%	
	Bentley Systems	\$17,918	\$18,135	12.2x	11.1x	34.6x	30.6x	35.3%	36.1%	10.3%	13.0%	
	Cadence Design Systems	\$84,747	\$84,065	16.2x	14.5x	34.5x	30.2x	47.0%	48.1%	11.7%	14.2%	
	Dassault Systèmes	\$48,260	\$45,340	5.9x	5.5x	16.5x	15.2x	35.8%	36.3%	7.1%	8.7%	
	Hexagon	\$26,803	\$30,576	4.7x	4.4x	13.0x	11.9x	36.4%	37.5%	6.3%	9.5%	
	PSI Software ⁽¹⁾	\$547	\$555	1.6x	1.5x	18.8x	12.7x	8.7%	11.7%	10.4%	48.7%	
	PTC	\$20,942	\$22,092	8.6x	8.0x	19.7x	17.4x	43.9%	46.1%	7.4%	12.9%	
	Synopsys	\$81,527	\$77,438	11.0x	9.9x	25.1x	22.2x	43.8%	44.3%	11.3%	12.6%	
	Mean			8.7x	7.9x	23.4x	20.2x	36.2%	37.5%	9.5%	16.7%	
	Median			9.1x	8.3x	22.2x	19.6x	37.6%	38.7%	10.4%	12.9%	
SaaS	Atlassian Corp.	\$54,243	\$52,781	9.3x	7.9x	36.3x	30.3x	25.7%	26.0%	18.6%	20.0%	
	Blackline	\$4,143	\$3,671	5.3x	4.8x	19.3x	17.0x	27.3%	28.4%	8.7%	13.0%	
	Dropbox	\$10,849	\$9,627	3.9x	3.9x	8.7x	8.7x	44.6%	44.8%	(0.5%)	0.0%	
	Intapp	\$3,752	\$3,651	6.8x	6.0x	38.5x	31.7x	17.7%	18.8%	13.8%	21.4%	
	nCino	\$3,205	\$3,348	5.8x	5.3x	27.5x	21.8x	21.0%	24.3%	8.7%	25.8%	
	Q2 Holdings	\$5,604	\$5,819	7.5x	6.7x	33.6x	28.7x	22.2%	23.5%	10.7%	17.3%	
	Shopify	\$146,866	\$140,906	12.9x	10.8x	NM	NM	17.1%	18.9%	20.4%	32.9%	
	Twilio	\$18,640	\$16,551	3.4x	3.2x	17.0x	14.9x	20.2%	21.4%	7.7%	14.1%	
	Veeva	\$46,874	\$40,238	13.0x	11.6x	28.9x	25.9x	44.9%	44.9%	11.7%	11.6%	
	Workiva	\$3,801	\$3,833	4.4x	3.8x	NM	37.4x	6.0%	10.2%	16.2%	98.0%	
	Zoom	\$24,390	\$15,737	3.3x	3.2x	7.9x	7.7x	41.5%	41.5%	3.0%	2.9%	
		Mean			6.9x	6.1x	24.2x	22.4x	26.2%	27.5%	10.8%	23.4%
		Median			5.8x	5.3x	27.5x	23.9x	22.2%	24.3%	10.7%	17.3%
	Overall Mean			7.7x	6.9x	23.8x	21.4x	30.4%	31.7%	10.3%	20.6%	
	Overall Median			6.8x	6.0x	24.8x	21.8x	35.3%	36.1%	10.4%	14.1%	

(1) On October 13, 2025, Warburg Pincus agreed to acquire PSI.

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 July 1, 2025. All financials are 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 the 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.



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.

How Houlihan Lokey Covers the Supply Chain and Industrial Software Domains



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

Industrial Software Landscape by Size

Company Size:⁽¹⁾

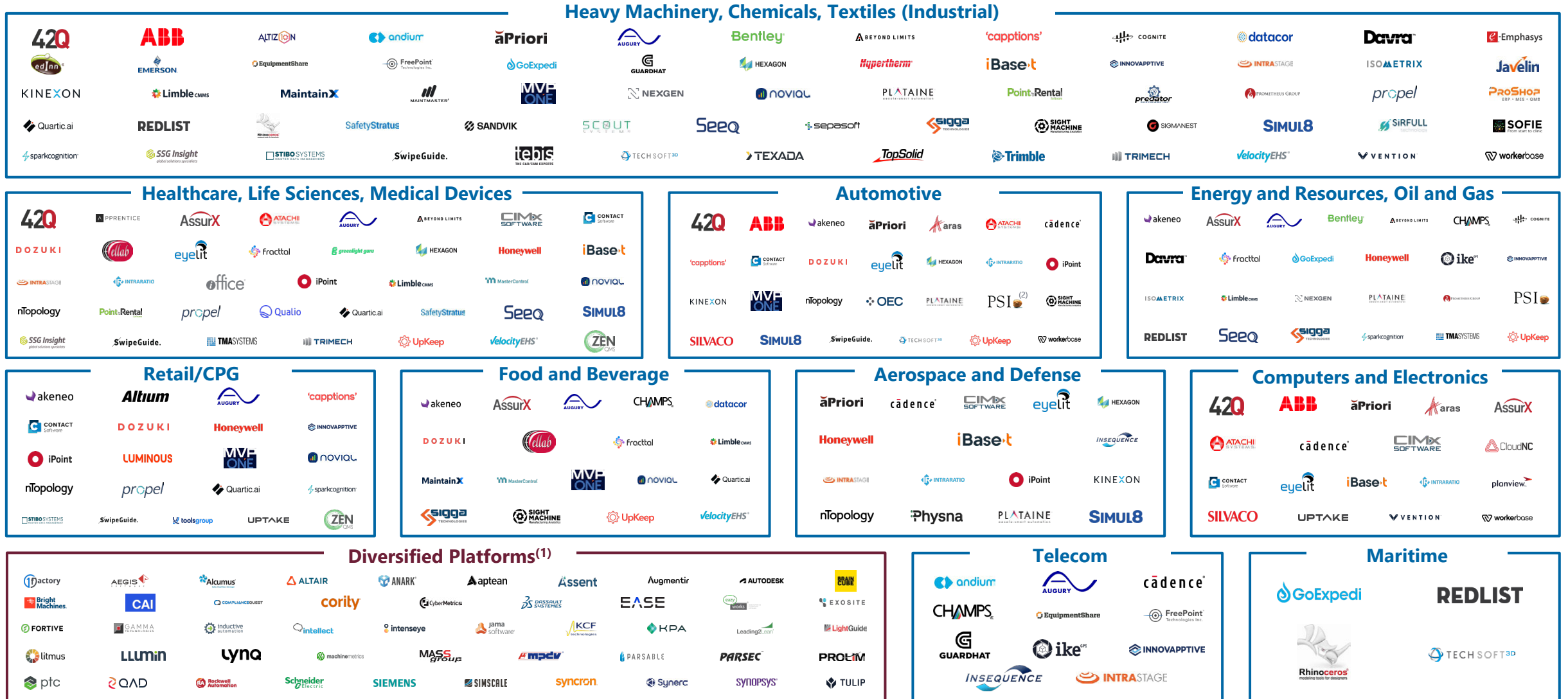


Source: PitchBook.

(1) Based on employee count.

(2) On October 13, 2025, Warburg Pincus agreed to acquire PSI.

Industrial Software Vertical Market Landscape



Source: PitchBook.

(1) Company is in five or more defined industries.

(2) On October 13, 2025, Warburg Pincus agreed to acquire PSI.

Leading Domain Expertise

Peak Rock Capital has acquired Aegis Industrial Software

Financial Advisor

MES/MOM Platform

Amtech, an affiliate of Peak Rock Capital, has been acquired by Vista Equity Partners

Sellside Advisor

ERP Software for Packaging Industry

CADENAS has been acquired by KEYENCE Group

Sellside Advisor

3D CAD for Future Manufacturing

SmartCover Systems, a portfolio company of XPV Water Partners, has been acquired by Badger Meter

Sellside Advisor

IoT Software Platform

Parsable has been acquired by CAI Software, a portfolio company of Symphony Technology Group

Sellside Advisor

Connected Worker Platform

BETA CAE Systems has been acquired by Cadence at the value of \$1.24bn

Sellside Advisor

Simulation Software Solutions

ECM Equity Capital Management GmbH has sold PikeTec GmbH to Synopsys

Sellside Advisor

Embedded Systems Testing

Keensight Capital has acquired Quanos Solutions, a portfolio company of IK Partners

Buyside Advisor

Industrial Aftersales/ Digital Documentation

Deutsche Beteiligungs AG has sold its stake in Cloudflight GmbH to Partners Group AG

Sellside Advisor

Industrial Enterprise Digitalization

SEMA Beteiligungs GmbH, a portfolio company of VIA equity, LEA Partners, has been acquired by Bregal Unternehmerkapital GmbH

Sellside Advisor

Manufacturing and Design Tech

Selerant has been acquired by Trace One SAS, a portfolio company of Symphony Technology Group (STG)

Sellside Advisor

Product Lifecycle Management Tech

LEA Partners has sold pro.file to Revalize, a portfolio company of TA Associates

Sellside Advisor*

PLM/CPQ for Manufacturing Industry

SpecPage has been acquired by Revalize, a portfolio company of TA Associates

Sellside Advisor*

PLM/CPQ for Food and Beverage Industry

DSE has been acquired by Generac

Sellside Advisor*

Automotive Control Systems

Brockhaus Private Equity has sold AUVESY to Hg

Sellside Advisor*

Version Control/PLM

Pinova Capital has sold Humansolutions and Avalution to Humanetics

Sellside Advisor*

Digital Avatars/PLM

CGTech, Inc. has been acquired by Sandvik AB

Sellside Advisor

Manufacturing Verification Software

Open Systems Adaptable Solutions has been acquired by Aptean

Sellside Advisor*

Enterprise Resource Planning

Elvaston has sold a majority stake in GUS Group to Bregal Unternehmerkapital

Sellside Advisor*

Enterprise Resource Planning

In Mind Cloud has received growth investment from Digital+ Partners

Financial Advisor*

Industrial Manufacturing CRM

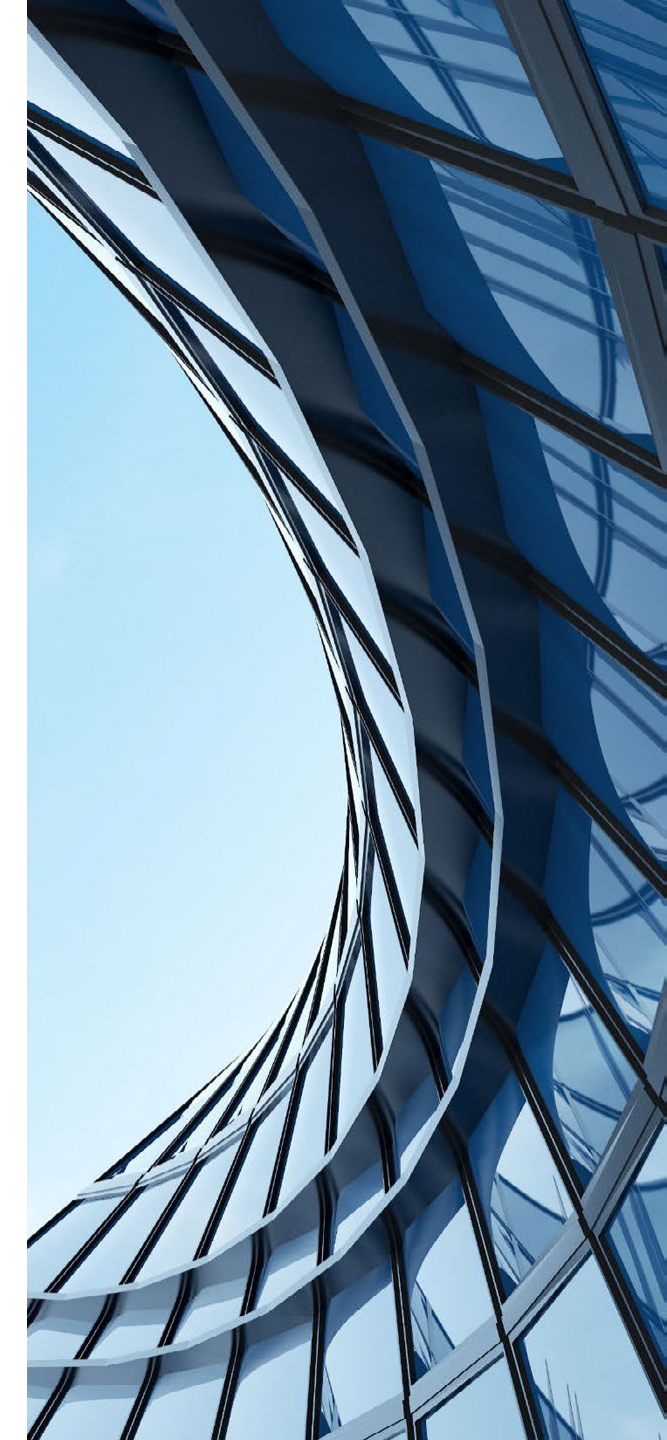
Datawatch has been acquired by Altair \$176,000,000

Sellside Advisor*

Commercial Monitoring

Tombstones included herein represent transactions closed from 2018 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.



About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, 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

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	415
2	Rothschild	406
3	Goldman Sachs	371
4	JP Morgan	342
5	Morgan Stanley	309

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

No. 1

Global M&A Advisor

Leading

Capital Solutions Group

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	88
2	PJT Partners	59
3	Rothschild	48
4	Lazard	44
5	Perella Weinberg Partners	40

Source: LSEG (formerly Refinitiv).

No. 1

Global Investment Banking
Restructuring Advisor

1,800+

Transactions Completed Valued at
More Than **\$3.8 Trillion** Collectively

FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,243
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

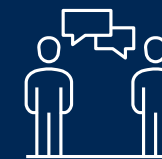
Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

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

PRODUCT EXPERTISE



Corporate Finance



Capital Solutions



Financial Restructuring



Financial and Valuation Advisory

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Financial Services



Industrials



Consumer



FinTech



Real Estate, Lodging, and Leisure



Energy



Healthcare



Technology

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Hedge Funds



Private Equity Firms



Capital Alliances



Unparalleled Global Reach
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All Local Technology Teams

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- 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
 - Dubai
 - Frankfurt
 - London
 - Madrid
 - Manchester
 - Milan
 - Munich
 - Paris
 - Stockholm
 - Zurich

- ASIA-PACIFIC**
- Beijing
 - Gurugram
 - Hong Kong SAR
 - Mumbai
 - Shanghai
 - Singapore
 - Sydney
 - Tokyo

Local Technology Teams
*HQ

One Global P&L

~80

Tech Finance Professionals in the U.S.

~70

Tech Finance Professionals in Europe

30+

Tech Managing Directors Globally

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



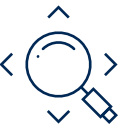
Growth Company Focus



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

01	Corporate Finance	<ul style="list-style-type: none"> • Mergers and Acquisitions • Capital Solutions • 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>
02	Financial Restructuring	<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 1,800 restructuring transactions (with aggregate debt claims in excess of \$3.8 trillion). We served as an advisor in 12 of the 15 largest bankruptcies from 2000 to 2024⁽³⁾.</p>
03	Financial and Valuation Advisory	<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>

Sources:
 (1) LSEG (formerly Refinitiv). Transactions under \$1 billion in total deal value.
 (2) LSEG (formerly Refinitiv). Excludes accounting firms and brokers.
 (3) BankruptcyData.com and Debtwire, January 2025. Excludes sovereign debt.

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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