



Industrial Software

SUPPLY CHAIN, ENGINEERING, AND MANUFACTURING
SOFTWARE

SPRING 2022

Industrial Software Market Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present the spring 2022 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, select recent transaction announcements, and a public markets overview to help you stay ahead in our dynamic and constantly evolving industry.

Market Activity:

- M&A and financing activity across the sector demonstrated incredible resiliency into Q2 2022, despite broader macro headwinds.
 - **~\$10 billion of LTM financing activity, 120% higher** than the prior 12-month period.
 - **~\$40 billion in LTM M&A deal volume⁽¹⁾** with the industry at a record level of M&A activity over the past two years.
- M&A and financing activity across industrial software will continue throughout 2022, as the industry experiences significant tailwinds with end customers looking to improve operational efficiencies to combat global supply chain pressures.

Regards,



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Representative Industry Subsectors Covered



Sources: PitchBook.com, S&P Capital IQ.

(1) M&A \$ volume includes only transactions with publicly available financial metrics.

Key Drivers of M&A Activity

		Representative Transactions and Investments			
<p>End-to-End Platform Coverage</p>	<p>Both the manufacturing and supply chain end markets have clearly defined processes/lifecycles, providers have looked to monetize deeply entrenched customer relationship by expanding offerings to service customer needs more broadly.</p>		+		
			+		
<p>End-Market and Specialty Product Coverage</p>	<p>Similarly, each end market and specialty in the industrial lifecycle has nuanced requirements that purpose-built solutions are better positioned to cater; an inorganic approach accelerates TAM expansion for providers.</p>		+		
			+		
			+		
<p>Product Enhancement</p>	<p>Innovative point solutions employing emerging technologies like AR, digital twin, and AI allow providers to quickly upgrade the functionality of their platforms and build organizational competency.</p>		+		
			+		
			+		
<p>Customer Expansion</p>	<p>Acquisition provides the opportunity for vendors to immediately establish themselves as market leaders or further penetrate a given geography, specialty, or end market.</p>		+		
			+		
			+		

Financing Activity Continues Across Value Chain Categories

Fundraising activity has continued its acceleration into 2022 as end-customer demand for efficiency enhancing software solutions remains strong, given headwinds faced by the global supply chain.

Select Industrial Software Financings (\$M)

Date	Company	Selected Investor(s)	Amount Invested	Pre-Money Valuation	Segment/ Value Chain
4/2022	Optimal Dynamics	Standard Investment	\$33	\$157	
3/2022	ROUTE	RIOT	\$233	NA	
3/2022	INSTAFREIGHT	HELIAD	\$40	NA	
3/2022	forfo	G SQUARED	\$250	\$1,850	
2/2022	RELEX	Blackstone	\$566	\$5,097	
1/2022	flexport.	andressen horowitz	\$935	\$7,066	
12/2021	UPTAKE	Great Point Partners	\$30	\$2,300	
12/2021	loadsmart	BlackRock	\$200	\$1,100	
12/2021	optoro	GROTECH VENTURES	\$25	\$628	
11/2021	CloudTrucks	ABSTRACT VENTURES	\$115	\$735	

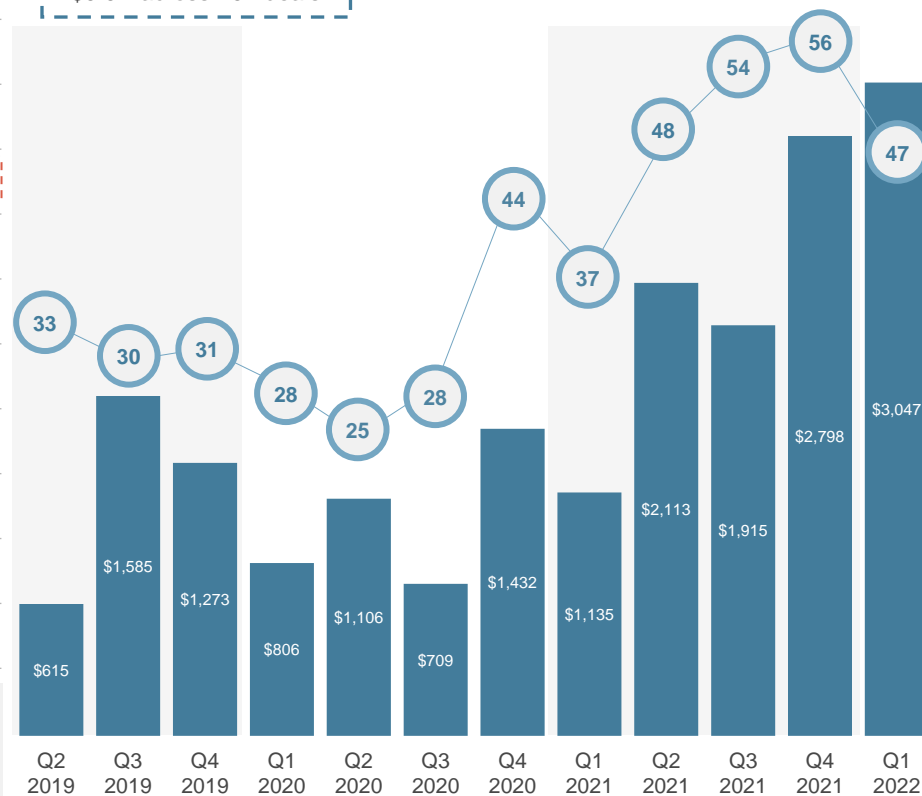
Supply Chain Management

Engineering and Manufacturing

Procurement Management	Supply Chain Planning	Order Management and Fulfillment	Warehouse Management	Manufacturing Operations	Asset Performance Design and Maintenance	Product Design and Development	EHS	Industrial Control Systems

Industrial Software Quarterly Financing Activity (\$M)

LTM financing volume: \$9.9B across 204 deals



Average Equity Investment (\$M)

19	53	41	29	46	25	33	31	44	35	50	66
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Sources: PitchBook.com, S&P Capital IQ.

 Houlihan Lokey Advisory Transaction

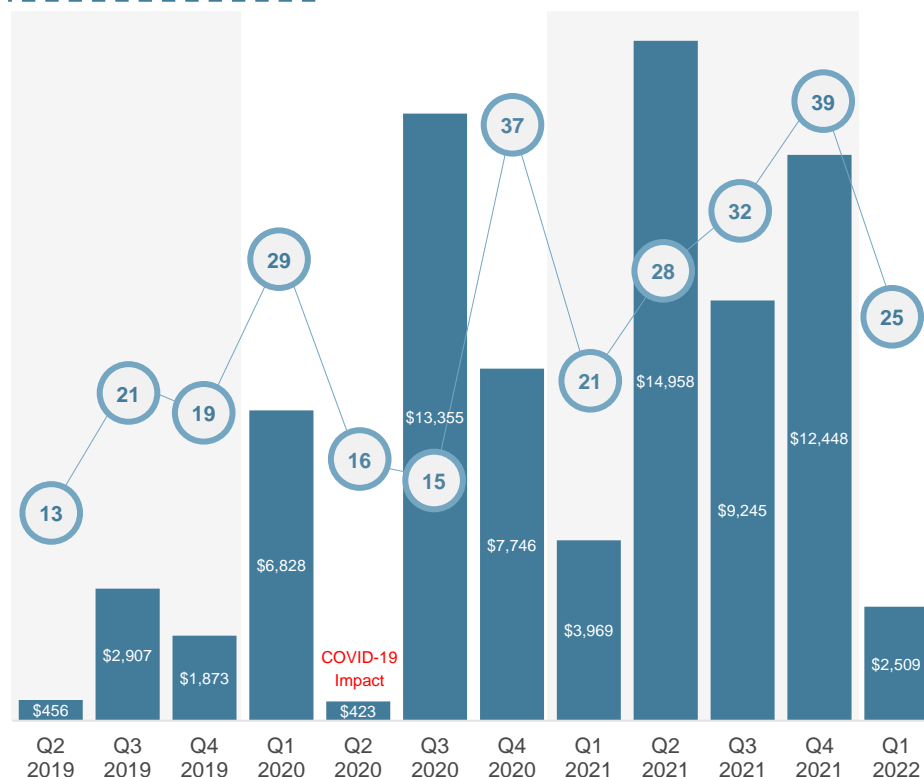
Note: Includes early-stage and later-stage venture investments from funds and strategics.

Strategic M&A Activity Continues Across the Ecosystem

Strategics are actively looking to capture market share and position themselves as the go-to solution for their market, and private equity looks for platform investments in a sticky market with high financial visibility.

Industrial Software Quarterly M&A Activity (\$M)

LTM M&A volume:
\$39.2B and 124 deals



Average Deal Size (\$M)



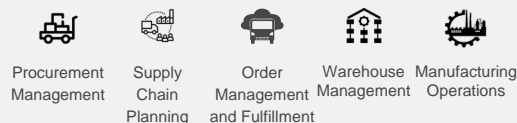
Sources: PitchBook.com, S&P Capital IQ, 451 Research.

Note: M&A \$ volume and average deal size includes only transactions with publicly available financial metrics.

Select Industrial Software M&A Transactions (\$M)

Date	Acquirer	Target	Transaction Value	Segment/ Value Chain
4/22	Bregal Unternehmerkapital	SEMIA SOFTWARE	N/A	Manufacturing
1/22	Ryder	whiplash	\$480	Supply Chain Planning, Warehouse Management
1/22	sage	Brightpearl	\$360	Supply Chain Planning, Manufacturing Operations
11/21	THOMABRAVO	QAD	\$1,861	Supply Chain Planning, Manufacturing Operations, EHS
11/21	Uber Freight	TRANSPLACE	\$2,250	Supply Chain Planning, Warehouse Management
11/21	TA ASSOCIATES	TRUE WIND	Emphasys	Supply Chain Planning
10/21	revalize	SpecPage	Conf.	Supply Chain Planning, Manufacturing Operations
9/21	RITCHIE BROS. Auctioneers	SmartEquip Be Ready.	\$175	Manufacturing Operations
9/21	KPLER	ClipperData know the cargo™	N/A	Supply Chain Planning, Manufacturing Operations
8/21	Rockwell Automation	PLEX®	\$2,220	Warehouse Management, EHS
6/21	GENERAC	DSE	\$421	Supply Chain Planning, EHS

Supply Chain Management



Engineering and Manufacturing

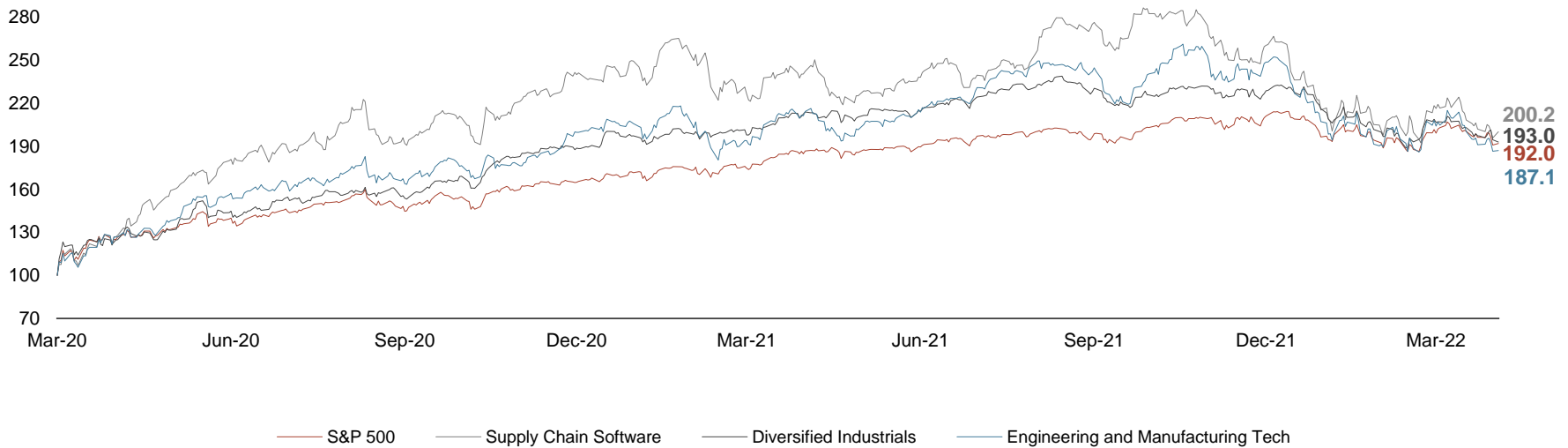


 Houlihan Lokey advisory transaction

Industrial Software Has Been Impacted by the Broader Market...

Industrial software has performed strongly since March 2020 but is unable to avoid the broader technology sell-off, which started in November 2021.

Share Price Performance



Public Company Ecosystem Segmentation

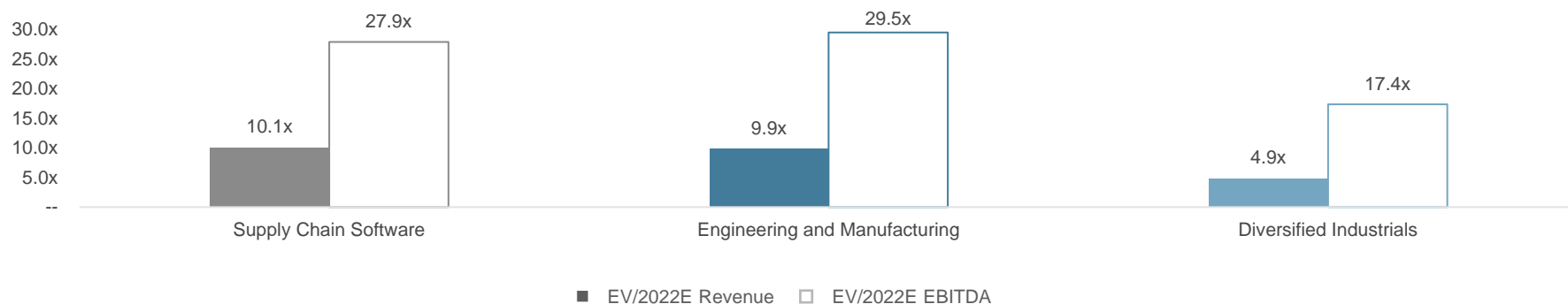


Source: S&P Capital IQ.
Notes: Market data as of April 1, 2022. Figures shown as a percentage of VWAP on March 23, 2020.

...But Continues to Trade at a Premium

Forward multiples remain strong, outperforming the broader software market, which has normalized around 7x–8x forward revenue.

Enterprise Value/2022E Revenue and Enterprise Value/2022E EBITDA



Operating Stats

	Supply Chain Software	Engineering and Manufacturing Technology	Diversified Industrials
LTM Revenue Growth %	16.5%	12.0%	15.5%
NTM Revenue Growth %	24.4%	12.8%	18.0%
LTM Gross Margin	64.5%	73.1%	44.2%
LTM EBITDA Margin %	21.6%	23.2%	20.3%

Public Company Ecosystem Segmentation



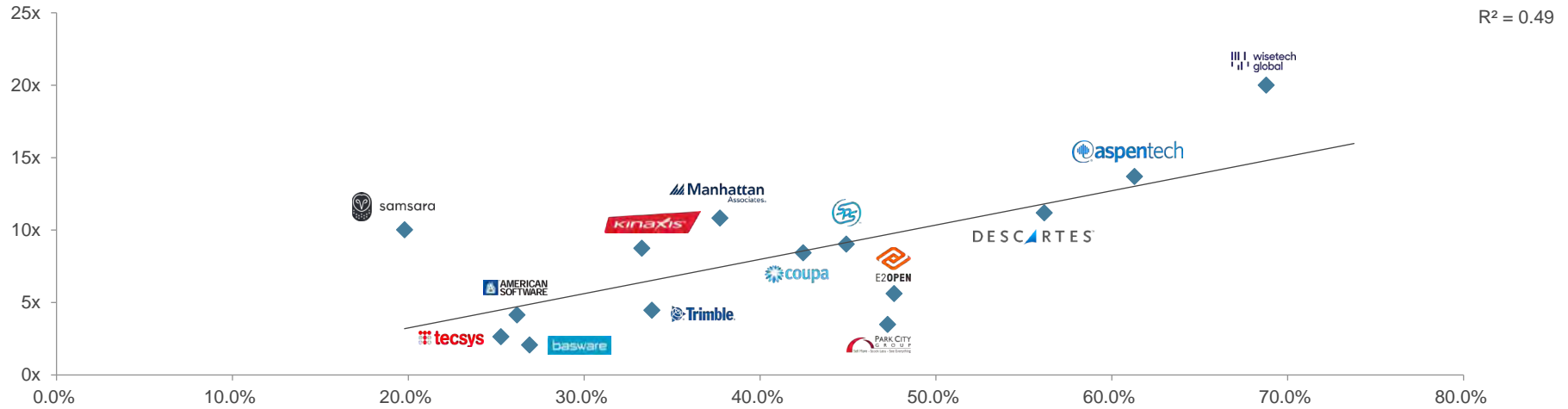
Source: S&P Capital IQ.

Notes: Growth and multiples shown are median values for comp group. Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of April 1, 2022. All financials calendarized to a December year-end.

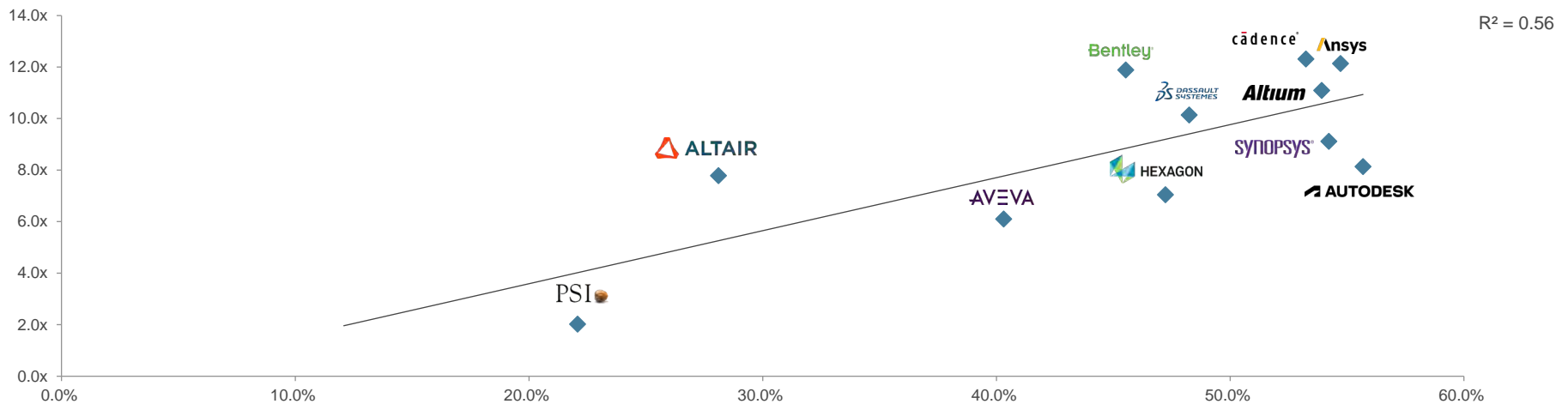
Valuation Is Correlated to Revenue Growth and EBITDA Margin

Markets continue to favor growth, but the combination of growth and profitability yields the highest valuations.

Rule of 40 vs. EV/2022E Revenue—Supply Chain Software



Rule of 40 vs. EV/2022E Revenue—Engineering and Manufacturing Technology



Source: S&P Capital IQ.

Notes: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of April 1, 2022. All financials calendarized to a December year-end.

Selected Publicly Listed Comparables

	Company Name	Market Cap USDm	EV USDm	EV/Revenue		EV/EBITDA		EBITDA Margin		2021E–23E CAGR	
				2022	2023	2022	2023	2022	2023	Revenue	EBITDA
Supply Chain Software	American Software	713	\$588	4.6x	4.1x	33.6x	25.5x	13.6%	16.2%	8.2%	48.1%
	Aspen Technology	11,350	11,238	14.7x	13.7x	27.5x	25.4x	53.4%	54.0%	10.8%	21.9%
	Basware	346	404	2.3x	2.1x	15.2x	12.1x	14.9%	17.1%	6.0%	73.8%
	Coupa Software	7,597	8,656	10.3x	8.4x	NM	41.5x	19.5%	20.3%	18.9%	NA
	Descartes Systems Group	6,281	5,971	12.5x	11.2x	28.4x	25.0x	43.9%	44.7%	12.1%	17.0%
	E2open	2,379	3,840	6.3x	5.6x	17.6x	15.5x	35.5%	36.4%	NA	NA
	Kinaxis	3,519	3,383	10.0x	8.8x	NM	46.9x	17.4%	18.7%	24.2%	136.0%
	Manhattan Associates	9,013	8,616	12.1x	10.8x	49.2x	42.1x	24.7%	25.7%	9.5%	19.9%
	Park City Group	104	80	3.8x	3.5x	11.5x	9.2x	33.2%	37.8%	8.6%	32.4%
	Samsara	4,524	7,517	13.1x	10.0x	NM	NM	NM	NM	32.3%	(52.3%)
	SPS Commerce	4,987	4,621	10.4x	9.0x	36.6x	30.4x	28.4%	29.7%	15.3%	37.9%
	Tecsys	384	360	3.0x	2.6x	36.7x	22.0x	8.2%	12.0%	13.1%	29.0%
	Trimble	18,508	19,407	4.8x	4.5x	19.5x	17.3x	24.8%	25.8%	9.4%	10.1%
	WiseTech Global	12,503	12,205	23.9x	20.0x	NM	40.4x	47.7%	49.5%	21.9%	29.3%
	Mean			9.4x	8.2x	27.6x	27.2x	28.1%	29.8%	14.6%	33.6%
	Median			10.2x	8.6x	28.0x	25.4x	24.8%	25.8%	12.1%	29.2%
Engineering and Manufacturing Tech	Altair Engineering	4,860	4,898	8.5x	7.8x	48.2x	41.0x	17.6%	19.0%	8.7%	66.7%
	Altium Limited	3,372	3,179	13.1x	11.1x	37.5x	30.7x	34.8%	36.2%	19.0%	27.5%
	ANSYS	27,883	27,756	13.3x	12.1x	30.2x	26.8x	44.0%	45.3%	9.5%	28.6%
	Autodesk	47,295	47,546	9.4x	8.1x	23.9x	20.0x	39.1%	40.6%	15.4%	69.5%
	AVEVA Group	9,208	10,455	6.4x	6.1x	19.0x	16.9x	33.4%	36.2%	NA	NA
	Bentley Systems	13,922	14,845	13.2x	11.9x	39.5x	34.2x	33.4%	34.7%	13.7%	60.9%
	Cadence Design Systems	46,187	45,493	13.5x	12.3x	32.1x	28.5x	42.1%	43.3%	11.2%	31.8%
	Dassault Systemes	65,209	66,279	11.2x	10.1x	29.3x	26.6x	38.1%	38.2%	8.7%	32.1%
	Hexagon AB	37,612	41,614	7.6x	7.0x	19.7x	18.0x	38.6%	39.1%	9.4%	18.4%
	PSI Software	684	640	2.1x	2.0x	13.8x	12.3x	15.5%	16.4%	5.8%	22.6%
	Synopsys	52,709	50,597	10.5x	9.1x	31.0x	23.6x	34.0%	38.7%	11.0%	37.1%
		Mean			9.9x	8.9x	29.5x	25.3x	33.7%	35.2%	11.2%
	Median			10.5x	9.1x	30.2x	26.6x	34.8%	38.2%	10.3%	31.9%

Sources: S&P Capital IQ, company information.

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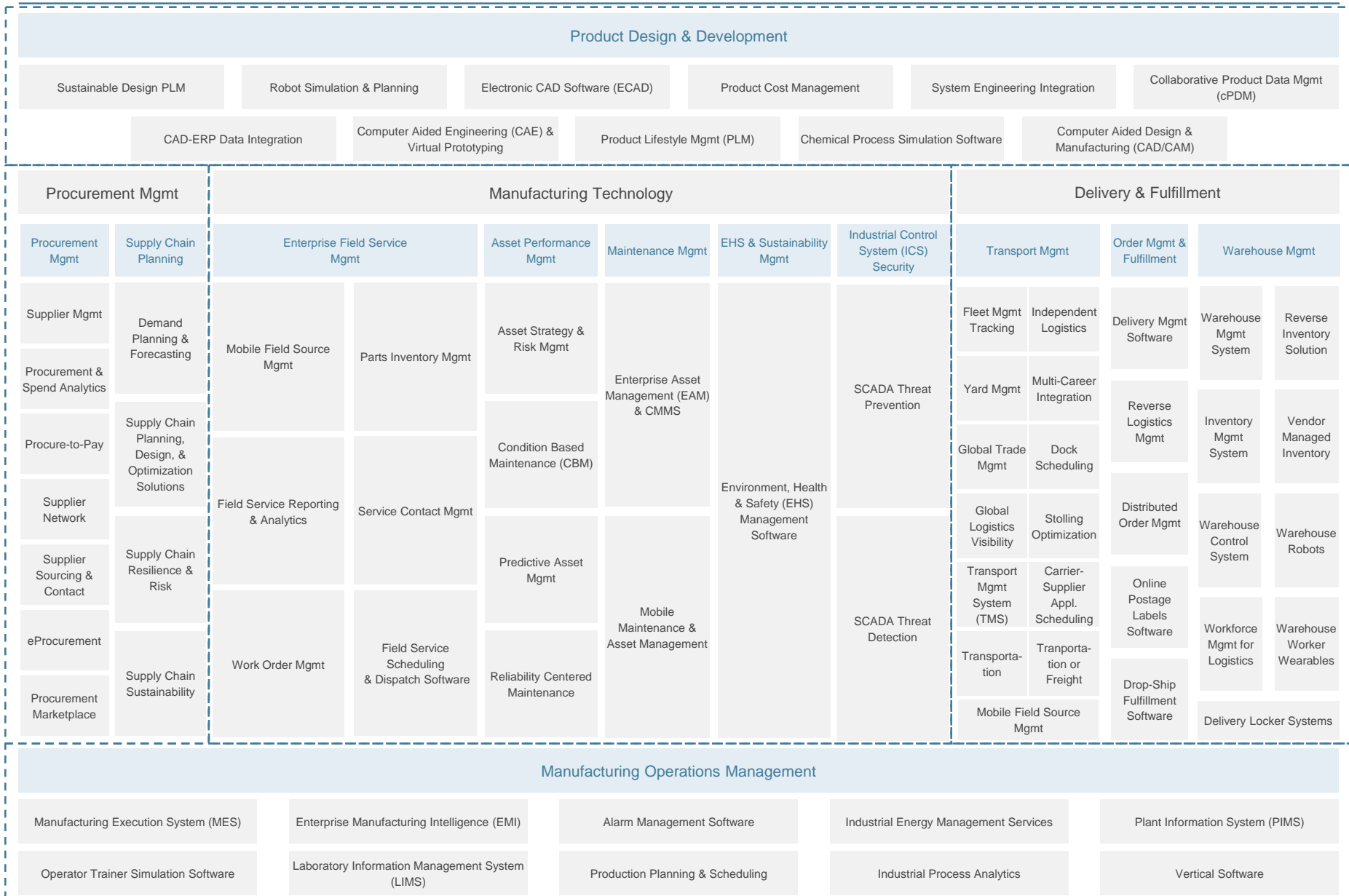
Selected Publicly Listed Comparables

	Company Name	Market Cap USDm	EV USDm	EV/Revenue		EV/EBITDA		EBITDA Margin		2021E–23E CAGR	
				2022	2023	2022	2023	2022	2023	Revenue	EBITDA
Diversified Industrials	ABB	\$66,389	\$64,678	2.1x	2.0x	13.7x	11.7x	15.5%	17.2%	5.1%	9.3%
	Cognex Corporation	14,044	13,276	11.4x	10.1x	34.5x	28.8x	33.0%	35.0%	12.7%	17.3%
	Danaher Corporation	214,927	232,783	7.5x	7.2x	21.5x	20.5x	34.9%	34.9%	5.1%	4.9%
	Emerson Electric	59,175	63,080	3.2x	3.0x	13.1x	12.3x	24.3%	24.6%	6.1%	13.7%
	ESI Group	441	465	2.9x	2.7x	23.4x	13.5x	12.4%	20.1%	NA	NA
	Fast Radius	5	213	7.9x	5.5x	NM	NM	NM	NM	39.1%	5.8%
	Fanuc Corporation	33,878	29,009	4.4x	4.4x	13.7x	12.7x	32.0%	34.6%	2.8%	6.4%
	Fortive Corporation	21,365	25,099	4.3x	4.1x	16.9x	15.3x	25.6%	26.7%	8.2%	13.0%
	General Electric Company	102,856	115,475	1.5x	1.4x	12.1x	9.5x	12.2%	14.4%	6.9%	46.2%
	Hitachi	56,315	73,906	1.0x	1.0x	7.5x	6.8x	12.7%	14.3%	(7.1%)	15.5%
	Honeywell Technologies	137,979	144,163	4.0x	3.7x	15.5x	14.4x	25.7%	25.9%	6.0%	7.1%
	Keysight Technologies	29,462	28,862	5.4x	5.1x	17.4x	16.5x	30.8%	30.9%	6.2%	10.9%
	KUKE	3,992	3,955	1.1x	1.06x	14.9x	13.6x	7.6%	7.8%	2.7%	9.3%
	Materialise	1,133	1,062	4.2x	3.8x	33.0x	25.0x	12.9%	15.0%	10.0%	6.8%
	National Instruments Corporation	5,515	5,584	3.2x	3.1x	15.4x	13.9x	21.1%	22.2%	11.1%	34.7%
	OMRON Corporation	13,228	11,452	1.8x	1.7x	11.4x	10.5x	15.5%	16.2%	2.1%	8.4%
	Rockwell Automation	33,629	37,288	4.4x	4.2x	20.1x	18.5x	22.1%	22.9%	10.0%	20.7%
	Roper Technologies	50,795	58,170	9.4x	8.9x	24.3x	22.3x	38.8%	39.9%	6.5%	8.7%
	Sandvik	27,414	29,600	2.4x	2.2x	9.8x	8.9x	24.2%	24.9%	10.4%	13.7%
	Schneider Electric	100,393	107,886	3.1x	2.9x	15.2x	14.0x	20.2%	20.8%	6.1%	12.1%
Siemens	119,395	160,899	2.1x	2.0x	12.5x	11.2x	16.8%	18.0%	4.3%	19.1%	
Velo3D	558	1,540	17.6x	10.1x	NM	NM	NM	NM	136.2%	(29.7%)	
Zebra Technologies	22,301	22,678	3.8x	3.6x	16.4x	14.6x	23.3%	24.7%	5.8%	13.9%	
Mean				4.9x	4.2x	17.4x	15.0x	22.7%	24.2%	20.2%	10.8%
Median				3.9x	3.7x	15.5x	14.0x	22.7%	23.8%	8.2%	12.9%
Overall Mean				7.4x	6.5x	23.1x	21.2x	27.0%	28.6%	13.5%	24.6%
Overall Median				6.3x	5.5x	19.7x	18.2x	25.2%	25.8%	9.4%	19.1%

Sources: S&P Capital IQ, company information.

Notes: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of April 1, 2022. All financials calendarized to a December year-end.

Industrial Software Market Map



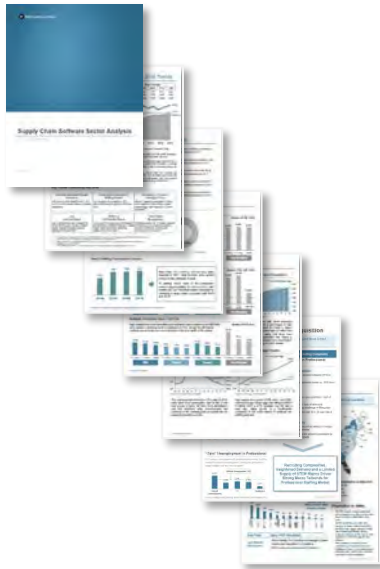
Note: Market maps are available by contacting Timothy Macholz or the team directly.

Houlihan Lokey Has Unmatched Experience in the Industrial Software Sector

Houlihan Lokey's widespread reach and recognized thought leadership across the industrial software market creates relationships with financial and strategic investors alike.

Thought-Leading Market Overview and Events

Industrial Software Sector Analysis



Industrial Software Market Trends

- Rapid technology advancements and change, coupled with the impact of the cloud, drive increasing demand for solutions from manufacturers and suppliers.
- Highly fragmented sector with opportunity for consolidation; larger industry participants aggressively pursuing acquisitions while new market entrants cause disruption.



Annual Conferences

- Presence at key industry events throughout the year.



Active Ongoing Buyer Dialogue

Ongoing Strategic Buyer Discussions



Active Dialogue With Sponsors on Industrial Software



Domain Expertise: Manufacturing Software



a portfolio company of




has been acquired by



Unternehmenskapital

Sellside Advisor


Manufacturing and Design Tech



has been acquired by




a portfolio company of




STAG GROUP

Sellside Advisor


Product Lifecycle Management Tech




has sold



to




a portfolio company of




Sellside Advisor*


PLM/CPQ for F&B industry



has been acquired by




a portfolio company of




Sellside Advisor*

Digital Process Solutions Software




has been acquired by




Sellside Advisor*


Automotive Control Systems



has sold



to



Sellside Advisor*

Version Control/PLM



has sold




to



Sellside Advisor*

Digital Avatars/PLM




has been acquired by




Sellside Advisor

Manufacturing Verification Software



has been acquired by



Sellside Advisor*

Enterprise Resource Planning



has sold a majority stake in




to




Unternehmenskapital

Sellside Advisor*

Enterprise Resource Planning



has received growth investment from



Financial Advisor*

Industrial Manufacturing CRM



has been acquired by



\$176,000,000

Sellside Advisor*

Commercial Monitoring



has been acquired by



a portfolio company of



Sellside Advisor

Operations Planning Software



has been acquired by



an operating subsidiary of



Sellside Advisor

Digital Content Management



sold to




a portfolio company of





Sellside Advisor*

Pricing and Analytics Software




has been acquired by




Sellside Advisor*

Inspection Software and Sensor Tech




has been acquired by




Sellside Advisor*


Maintenance and Repair Enablement



has been acquired by




a portfolio company of




Sellside Advisor

Industrial Asset Maintenance



has been acquired by



Sellside Advisor

Network Management Software



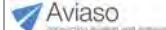
Forming Reality

has been acquired by




Sellside Advisor*

PLM/CAE



connecting aviation and software

has been acquired by




Sellside Advisor*

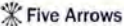

Vertical Software

*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. Tombstones included herein represent transactions closed from 2015 forward.

Domain Expertise: Supply Chain Management




has received a minority investment from





Sellside Advisor*

Supply Chain Analytics




has been acquired by




Sellside Advisor*

Procurement and Asset Mgmt Platform


Acquisition Financing



has acquired



a portfolio company of




Financing Advisor*

Logistics, SCM, and DCM Software



has been acquired by



Sellside Advisor*

Relationship Network Management



has acquired



from



Buyside Advisor*

Logistics and SCM Software



has been acquired by



Sellside Advisor*

Field Service/Fleet Mgmt



has been acquired by



Sellside Advisor*

Alert Monitoring for Supply Chain Assets




has acquired



Buyside Advisor*

SCM Connectivity and Efficiency




has completed an investment in




Buyside Advisor*

Smart Lockers and Mgmt Software



has been acquired by




Sellside Advisor*

Service Relationship Network Software




has been acquired by




Sellside Advisor*

Supply Chain Software




has been acquired by




Sellside Advisor*


Dealer Marketing and Mgmt



a portfolio company of




has acquired




Financial Advisor & Placement Agent

Diversified Asset Maintenance



has been acquired by



Sellside Advisor*

Supply Chain Integration



has been acquired by



Sellside Advisor*

Mobile Field Workflow



Follow-On Offerings

Co-Advisor*

Auto/Telematics Fleet Management



has sold substantially all of its assets, pursuant to Section 363 of the U.S. Bankruptcy Code, to



Company Advisor

Auto/Telematics Transport and Logistics




has been acquired by




Sellside Advisor*

Field Service/Fleet Mgmt




has been acquired by





Sellside Advisor*

Auto/Telematics and Asset/Fleet Mgmt



has been acquired by

Sellside Advisor*

Commodity Supply Chain Software



has sold

Pirelli RE Integrated Facility Management

to



€270 million

Sellside Advisor*

Integrated Facility Mgmt

*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. Tombstones included herein represent transactions closed from 2008 forward.

Leading Independent, Global Advisory Firm



2,200+ Employees	35 Locations	~\$5.5 Billion Market Cap	HLI LISTED NYSE	~\$2 Billion Annual Revenue	~25% Employee-Owned	No Debt
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Corporate Finance

- No. 1 Global M&A Advisor
- Leading Capital Markets Advisor Raising More Than \$100 Billion in Past Five Years

2021 Investment Banking Rankings All Global Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs	511
3	JP Morgan	508

Source: Refinitiv.
Excludes accounting firms and brokers.

Financial Restructuring

- No. 1 Global Restructuring Advisor
- \$3.0 Trillion of Aggregate Transaction Value Completed

2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	63
2	Rothschild	38
3	Moelis	34

Source: Refinitiv.

Financial and Valuation Advisory

- No. 1 Global M&A Fairness Opinion Advisor
- 1,000+ Annual Valuation Engagements

2002 to 2021 Global M&A Fairness Opinion Advisory Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	952
2	JP Morgan	890
3	Duff & Phelps, A Kroll Business	882

Source: Refinitiv.
Announced or completed transactions.

Financial Sponsors Coverage

- No. 1 Global Advisor to Private Equity Firms
- 1,000+ Sponsors Covered Globally

2021 Most Active Global Investment Banks to Private Equity Firms

Rank	Advisor	Deals
1	Houlihan Lokey	323
2	Deloitte	218
3	William Blair	183

Source: PitchBook.



Houlihan Lokey acquired GCA in October 2021, significantly expanding the firm's geographic reach in Europe and Asia and creating the most active global M&A advisory firm.

Combined Global Presence:



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

2021 M&A Advisory Rankings Global Technology Transactions

	Advisor	Deals
1	Houlihan Lokey	124
2	PricewaterhouseCoopers	118
3	Goldman Sachs	114
4	KPMG	108
5	JP Morgan	91

Source: Refinitiv.

2021 Investment Banking Rankings All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs	511
3	JP Morgan	508
4	Rothschild	437
5	Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1

Global M&A Advisor

No. 1

Global Restructuring Advisor

No. 1

Global M&A Fairness Opinion
Advisor Over the Past 20 Years

Leading

Capital Markets Advisor

1,500+

Transactions Completed Valued at
More Than \$3.0 Trillion Collectively

1,000+

Annual Valuation Engagements

Houlihan Lokey's Tech M&A Team Is the Global No. 1 With Unparalleled Reach

North America

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

Europe and Middle East

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

Asia-Pacific

Beijing
Fukuoka
Ho Chi Minh City
Hong Kong
Mumbai
Nagoya
New Delhi
Osaka
Shanghai
Singapore
Sydney
Tokyo

No. 1

TECH M&A
ADVISOR*

13

LOCATIONS
WORLDWIDE

200

TECHNOLOGY
BANKERS

40+

MANAGING
DIRECTORS

250+

TECHNOLOGY
DEALS IN CY21

Local Technology team.

*According to data provided by Refinitiv.







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 analyze, structure, negotiate, and execute the best possible solutions from both strategic and financial perspectives.

What We Offer

<p>1</p>  <p>Corporate Finance</p>	<ul style="list-style-type: none"> Mergers and Acquisitions Capital Markets Private Funds Advisory Board Advisory Services 	<p>We are widely recognized as a leading M&A advisor to the mid-cap and have long-standing relationships with capital providers, including commercial banks and other senior credit providers, insurance funds, asset managers, and mezzanine fund investors. Few other investment banks maintain the breadth of relationships and capital markets intelligence that we do.</p>
<p>2</p>  <p>Financial Restructuring</p>	<ul style="list-style-type: none"> Company Advisory Special Situations Distressed M&A Liability Management Creditor Advisory 	<p>We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,500 restructuring transactions (with aggregate debt claims in excess of \$3.0 trillion). We served as an advisor in 12 of the largest 15 bankruptcies from 2000 to 2021.</p>
<p>3</p>  <p>Financial and Valuation Advisory</p>	<ul style="list-style-type: none"> Portfolio Valuation and Fund Advisory Transaction Opinions Corporate Valuation Advisory Services Transaction Advisory Services Real Estate Valuation and Advisory Dispute Resolution Consulting 	<p>Over nearly four decades, we have established ourselves as one of the largest financial and valuation advisory firms. Our transaction expertise and leadership in the field of valuation help inspire confidence in the financial executives, boards of directors, special committees, investors, and business owners we serve.</p>

Why We're Different

- | | | | | | |
|--|--|---|--|--|--|
|  <p>No. 1 for U.S. and Tech M&A</p> |  <p>Significant Experience With Financing Markets</p> |  <p>Senior-Level Commitment and Dedication</p> |  <p>Deep, Industry-Specific Expertise</p> |  <p>Superior Work Product/Technical Abilities</p> |  <p>Creativity, Imagination, Tenacity, and Positivity</p> |
|--|--|---|--|--|--|

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