



**HOULIHAN  
CAPITAL**

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SOLUTION

Industry Observations – March 31, 2020

## Business Services Industry

## Select Business Services Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 03/31/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
<b>Advertising</b>											
Omnicom Group Inc.	OMC	\$ 54.90	64.6%	\$ 11,906.0	\$ 15,171.9	65.7%	\$ 26,783.4	\$ 14,953.7	\$ 2,306.6	\$14,074.84	\$2,065.75
The Interpublic Group of Companies, Inc.	IPG	\$ 16.19	64.2%	\$ 6,278.9	\$ 10,324.2	62.7%	\$ 17,751.9	\$ 8,625.1	\$ 1,391.7	\$7,794.98	\$1,221.09
Lamar Advertising Company (REIT)	LAMR	\$ 51.28	53.0%	\$ 5,154.4	\$ 9,373.4	78.2%	\$ 5,941.2	\$ 1,753.6	\$ 760.5	\$1,619.81	\$660.06
Clear Channel Outdoor Holdings, Inc.	CCO	\$ 0.64	11.1%	\$ 298.5	\$ 7,128.1	140.9%	\$ 6,393.3	\$ 2,683.8	\$ 567.5	\$2,096.95	\$364.45
<b>Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency</b>											
S&P Global Inc.	SPGI	\$ 245.05	78.3%	\$ 58,982.4	\$ 63,093.4	62.5%	\$ 11,348.0	\$ 6,699.0	\$ 3,363.0	\$6,828.96	\$3,530.72
Moody's Corporation	MCO	\$ 211.50	73.6%	\$ 39,594.4	\$ 44,044.4	88.0%	\$ 10,265.0	\$ 4,829.0	\$ 2,271.0	\$4,943.94	\$2,371.38
Equifax Inc.	EFX	\$ 119.45	72.5%	\$ 14,569.4	\$ 17,695.6	57.0%	\$ 7,909.0	\$ 3,507.6	\$ 806.2	\$3,476.32	\$1,142.91
DNB ASA	DNB	\$ 11.22	65.6%	\$ 17,511.4	\$ -	0.0%	\$317,753.4	\$ 6,184.8	NA	\$54,462.12	\$0.00
<b>Services to Dwellings and Other Buildings</b>											
Rollins, Inc.	ROL	\$ 36.14	82.3%	\$ 11,845.9	\$ 12,244.8	37.7%	\$ 1,744.4	\$ 2,015.5	\$ 398.5	\$2,037.03	\$393.18
Healthcare Services Group, Inc.	HCSG	\$ 23.91	68.4%	\$ 1,779.0	\$ 1,687.8	5.5%	\$ 722.6	\$ 1,840.8	\$ 91.8	\$1,815.07	\$120.93
ABM Industries Incorporated	ABM	\$ 24.36	57.1%	\$ 1,623.1	\$ 2,618.7	40.6%	\$ 3,847.1	\$ 6,503.6	\$ 342.3	\$6,219.82	\$289.58
<b>Miscellaneous Equipment Rental and Leasing</b>											
United Rentals, Inc.	URI	\$ 102.90	60.5%	\$ 7,622.6	\$ 19,709.6	76.0%	\$ 18,970.0	\$ 9,351.0	\$ 2,653.0	\$8,690.79	\$3,883.02
Aaron's, Inc.	AAN	\$ 22.78	29.0%	\$ 1,520.4	\$ 2,173.1	29.0%	\$ 3,297.8	\$ 3,947.7	\$ 471.8	\$3,917.23	\$381.13
TAL Education Group	TAL	\$ 53.26	89.1%	\$ 31,516.3	\$ 30,212.9	34.6%	\$ 5,938.7	\$ 3,228.3	\$ 431.0	\$4,231.48	\$590.30
Apollo Power Ltd	APLP	\$ 0.30	61.5%	\$ 6.2	\$ 5.4	15.0%	\$ 2.0	\$ 0.0	\$ (2.8)	\$0.00	\$0.00
Rent-A-Center, Inc.	RCII	\$ 14.14	45.4%	\$ 781.0	\$ 1,226.4	52.9%	\$ 1,582.8	\$ 2,669.9	\$ 252.1	\$2,610.19	\$263.94
<b>Personnel Supply Services</b>											
ManpowerGroup Inc.	MAN	\$ 52.99	52.5%	\$ 3,109.4	\$ 3,634.3	35.7%	\$ 9,223.8	\$ 20,863.5	\$ 797.3	\$16,322.86	\$359.52
Robert Half International Inc.	RHI	\$ 37.75	54.6%	\$ 4,278.2	\$ 4,281.5	19.3%	\$ 2,311.4	\$ 6,074.4	\$ 686.0	\$4,886.25	\$420.22
ASGN Incorporated	ASGN	\$ 35.32	48.6%	\$ 1,872.0	\$ 2,910.6	45.2%	\$ 2,941.4	\$ 3,923.9	\$ 406.4	\$3,577.49	\$340.29
Korn Ferry	KFY	\$ 24.32	49.8%	\$ 1,338.7	\$ 1,422.8	33.6%	\$ 2,739.6	\$ 1,983.0	\$ 269.9	\$1,752.77	\$197.11
TrueBlue, Inc.	TBI	\$ 12.76	49.6%	\$ 475.4	\$ 518.1	11.4%	\$ 1,136.2	\$ 2,368.8	\$ 105.3	\$2,151.61	\$56.41

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt); EBITDA (earnings before interest, taxes, depreciation and amortization)  
Source: Capital IQ

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## Select Business Services Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 03/31/20	% of 52 Week	Equity Value	Enterprise Value	Debt / Total	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue	CY 2020 EBITDA
<b>Computer Programming, Data Processing, and Other Computer Related Services</b>											
Alphabet Inc.	GOOG	\$1,162.81	75.9%	\$ 798,885.3	\$ 695,177.3	7.3%	\$275,909.0	\$161,857.0	\$48,133.0	\$174,972.44	\$60,114.20
Microsoft Corporation	MSFT	\$ 157.71	82.7%	\$1,199,549.7	\$1,152,465.7	44.2%	\$282,794.0	\$134,249.0	\$61,265.0	\$148,296.29	\$68,067.34
International Business Machines Corporation	IBM	\$ 110.93	69.9%	\$ 98,551.1	\$ 157,985.1	76.5%	\$152,186.0	\$ 77,147.0	\$16,844.0	\$73,609.32	\$16,646.80
Facebook, Inc.	FB	\$ 166.80	74.4%	\$ 475,455.2	\$ 431,674.2	9.9%	\$133,376.0	\$ 70,697.0	\$29,727.0	\$78,421.14	\$39,429.08
Oracle Corporation	ORCL	\$ 48.33	79.9%	\$ 152,412.7	\$ 180,766.7	78.3%	\$ 96,704.0	\$ 39,766.0	\$16,371.0	\$39,679.47	\$19,185.19
eBay Inc.	EBAY	\$ 30.06	71.6%	\$ 23,930.2	\$ 29,527.2	74.6%	\$ 18,174.0	\$ 10,800.0	\$ 3,079.0	\$9,520.56	\$3,527.68
Booking Holdings Inc.	BKNG	\$1,345.32	64.2%	\$ 55,241.3	\$ 57,021.3	60.9%	\$ 21,402.0	\$ 15,066.0	\$ 5,814.0	\$9,551.33	\$2,778.80
VMware, Inc.	VMW	\$ 121.10	58.6%	\$ 50,620.9	\$ 54,367.9	48.7%	\$ 26,294.0	\$ 10,811.0	\$ 2,039.0	\$11,632.50	\$4,089.08
Automatic Data Processing, Inc.	ADP	\$ 136.68	75.0%	\$ 59,012.2	\$ 59,973.9	31.5%	\$ 49,059.4	\$ 14,537.7	\$ 3,661.2	\$15,199.75	\$3,941.81
Adobe Inc.	ADBE	\$ 318.24	82.3%	\$ 153,328.3	\$ 153,868.3	31.0%	\$ 21,214.0	\$ 11,661.3	\$ 4,077.9	\$13,006.34	\$5,997.50
Cognizant Technology Solutions Corporation	CTSH	\$ 46.47	62.1%	\$ 25,495.2	\$ 23,782.2	13.4%	\$ 16,204.0	\$ 16,783.0	\$ 3,291.0	\$16,463.23	\$3,088.77
Intuit Inc.	INTU	\$ 230.00	74.9%	\$ 59,912.6	\$ 58,400.6	16.8%	\$ 6,701.0	\$ 7,127.0	\$ 2,116.0	\$7,672.05	\$2,665.87
Cerner Corporation	CERN	\$ 62.99	77.9%	\$ 19,164.4	\$ 19,812.2	21.6%	\$ 6,894.6	\$ 5,692.6	\$ 1,147.2	\$5,848.95	\$1,833.21
Fidelity National Information Services, Inc.	FIS	\$ 121.64	76.9%	\$ 74,969.4	\$ 94,620.4	29.6%	\$ 83,806.0	\$ 10,333.0	\$ 3,404.0	\$12,517.99	\$5,584.05
Fiserv, Inc.	FISV	\$ 94.99	76.0%	\$ 64,507.6	\$ 88,134.6	39.4%	\$ 77,539.0	\$ 10,187.0	\$ 3,535.0	\$15,918.81	\$5,583.23
Carrefour SA	CA	\$ 15.84	79.4%	\$ 12,637.8	\$ 28,656.5	59.8%	\$ 57,010.4	\$ 82,949.2	\$ 3,909.8	\$72,990.97	\$4,463.48
TripAdvisor, Inc.	TRIP	\$ 17.39	30.7%	\$ 2,366.5	\$ 2,214.6	12.6%	\$ 1,984.0	\$ 1,560.0	\$ 242.0	\$1,067.46	\$224.76
Symphony Communication Public	SYMC	\$ 0.05	33.3%	\$ 22.5	\$ 48.3	36.5%	\$ 133.6	\$ 44.0	\$ 19.0	\$0.00	\$0.00
Activision Blizzard, Inc.	ATVI	\$ 59.48	92.2%	\$ 45,753.3	\$ 42,842.3	18.7%	\$ 19,845.0	\$ 6,489.0	\$ 2,072.0	\$6,841.32	\$2,563.80
<b>Miscellaneous Business Services</b>											
Alliance Data Systems Corporation	ADS	\$ 33.65	18.4%	\$ 1,602.7	\$ 20,328.2	93.4%	\$ 26,494.8	\$ 5,581.3	\$ 1,195.2	\$5,210.67	\$1,062.42
InnoTec TSS AG	TSS	\$ 8.57	58.6%	\$ 82.0	\$ 80.0	16.6%	\$ 119.1	\$ 112.3	\$ 16.7	\$0.00	\$0.00
BidEnergy Limited	BID	\$ 0.37	43.9%	\$ 48.9	\$ 44.0	1.0%	\$ 8.0	\$ 4.8	\$ (6.0)	\$11.70	-\$2.55
Cardtronics plc	CATM	\$ 20.92	44.1%	\$ 939.6	\$ 1,736.9	68.6%	\$ 1,764.0	\$ 1,349.4	\$ 287.0	\$1,260.17	\$277.71
TTEC Holdings, Inc.	TTEC	\$ 36.72	72.8%	\$ 1,707.2	\$ 2,165.8	49.9%	\$ 1,376.8	\$ 1,643.7	\$ 199.3	\$1,704.62	\$225.66

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt); EBITDA (earnings before interest, taxes, depreciation and amortization)  
Source: Capital IQ

## Select Business Services Public Company Valuation Metrics As of March 31, 2020

(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/LTM Revenue	TEV/CY 2020 Revenue	TEV/LTM EBITDA	TEV/CY 2020 EBITDA
<b>Advertising</b>											
Omnicom Group Inc.	OMC	5.0%	41.4%	13.8%	-2.2%	-0.2%	15.4%	1.0x	1.1x	6.6x	7.3x
The Interpublic Group of Companies, Inc.	IPG	4.2%	24.1%	9.7%	7.4%	12.2%	16.1%	1.2x	1.3x	7.4x	8.5x
Lamar Advertising Company (REIT)	LAMR	6.1%	32.2%	6.8%	7.8%	9.7%	43.4%	5.3x	5.8x	12.3x	14.2x
Clear Channel Outdoor Holdings, Inc.	CCO	3.0%	NM	3.9%	-1.4%	-1.9%	21.1%	2.7x	3.4x	12.6x	19.6x
	Mean	4.6%	32.6%	8.5%	2.9%	5.0%	24.0%	2.6x	2.9x	9.7x	12.4x
	Median	4.6%	32.2%	8.2%	3.0%	4.8%	18.6%	1.9x	2.4x	9.9x	11.3x
<b>Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency</b>											
S&P Global Inc.	SPGI	19.0%	90.2%	29.4%	7.0%	6.2%	50.2%	9.4x	9.2x	18.8x	17.9x
Moody's Corporation	MCO	13.1%	191.4%	19.4%	8.7%	7.7%	47.0%	9.1x	8.9x	19.4x	18.6x
Equifax Inc.	EFX	3.9%	-13.6%	4.9%	2.8%	8.3%	23.0%	5.0x	5.1x	21.9x	15.5x
DNB ASA	DNB	0.9%	11.1%	0.0%	6.5%	NM	NM	0.0x	0.0x	N/A	N/A
	Mean	9.2%	69.8%	13.4%	6.3%	7.4%	40.1%	5.9x	5.8x	20.0x	17.3x
	Median	8.5%	50.6%	12.2%	6.8%	7.7%	47.0%	7.1x	7.0x	19.4x	17.9x
<b>Services to Dwellings and Other Buildings</b>											
Rollins, Inc.	ROL	14.0%	26.6%	19.6%	10.6%	5.9%	19.8%	6.1x	6.0x	30.7x	31.1x
Healthcare Services Group, Inc.	HCSG	6.9%	14.3%	10.2%	-8.1%	-14.3%	5.0%	0.9x	0.9x	18.4x	14.0x
ABM Industries Incorporated	ABM	3.9%	9.4%	5.8%	0.6%	14.5%	5.3%	0.4x	0.4x	7.7x	9.0x
	Mean	8.3%	16.8%	11.9%	1.1%	2.0%	10.0%	2.5x	2.5x	18.9x	18.0x
	Median	6.9%	14.3%	10.2%	0.6%	5.9%	5.3%	0.9x	0.9x	18.4x	14.0x
<b>Miscellaneous Equipment Rental and Leasing</b>											
United Rentals, Inc.	URI	7.6%	32.5%	9.0%	16.2%	10.9%	28.4%	2.1x	2.3x	7.4x	5.1x
Aaron's, Inc.	AAN	7.9%	1.8%	10.4%	3.1%	-16.1%	12.0%	0.6x	0.6x	4.6x	5.7x
TAL Education Group	TAL	4.3%	4.3%	6.6%	37.9%	15.8%	13.4%	9.4x	7.1x	70.1x	51.2x
Rent-A-Center, Inc.	RCII	8.0%	46.6%	13.2%	0.4%	50.1%	9.4%	0.5x	0.5x	4.9x	4.6x
	Mean	6.9%	21.3%	9.8%	14.4%	15.2%	15.8%	3.1x	2.6x	21.7x	16.7x
	Median	7.7%	18.4%	9.7%	9.7%	13.4%	12.7%	1.3x	1.4x	6.1x	5.4x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

## Select Business Services Public Company Valuation Metrics As of March 31, 2020

(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/LTM Revenue	TEV/CY 2020 Revenue	TEV/LTM EBITDA	TEV/CY 2020 EBITDA
<b>Personnel Supply Services</b>											
ManpowerGroup Inc.	MAN	5.1%	17.1%	11.2%	-5.1%	-13.4%	3.8%	0.2x	0.2x	4.6x	10.1x
Robert Half International Inc.	RHI	18.4%	41.2%	31.3%	4.7%	5.0%	11.3%	0.7x	0.9x	6.2x	10.2x
ASGN Incorporated	ASGN	7.0%	13.7%	8.2%	15.4%	9.3%	10.4%	0.7x	0.8x	7.2x	8.6x
Korn Ferry	KFY	5.9%	12.7%	8.7%	3.8%	-2.9%	13.6%	0.7x	0.8x	5.3x	7.2x
TrueBlue, Inc.	TBI	3.8%	10.4%	6.1%	-5.2%	-13.4%	4.4%	0.2x	0.2x	4.9x	9.2x
	Mean	8.0%	19.0%	13.1%	2.7%	-3.1%	8.7%	0.5x	0.6x	5.6x	9.1x
	Median	5.9%	13.7%	8.7%	3.8%	-2.9%	10.4%	0.7x	0.8x	5.3x	9.2x
<b>Computer Programming, Data Processing, and Other Computer Related Services</b>											
Alphabet Inc.	GOOG	9.0%	18.1%	11.4%	18.3%	15.6%	29.7%	4.3x	4.0x	14.4x	11.6x
Microsoft Corporation	MSFT	11.4%	43.8%	16.4%	13.3%	23.6%	45.6%	8.6x	7.8x	18.8x	16.9x
International Business Machines Corporation	IBM	4.9%	49.8%	8.9%	-3.1%	0.8%	21.8%	2.0x	2.1x	9.4x	9.5x
Facebook, Inc.	FB	13.0%	20.0%	15.2%	26.6%	1.7%	42.0%	6.1x	5.5x	14.5x	10.9x
Oracle Corporation	ORCL	8.6%	55.0%	11.9%	1.0%	3.3%	41.2%	4.5x	4.6x	11.0x	9.4x
eBay Inc.	EBAY	7.3%	39.2%	11.2%	0.5%	2.5%	28.5%	2.7x	3.1x	9.6x	8.4x
Booking Holdings Inc.	BKNG	15.2%	66.1%	20.5%	3.7%	0.8%	38.6%	3.8x	6.0x	9.8x	20.5x
VMware, Inc.	VMW	4.3%	128.4%	9.1%	12.5%	-8.5%	18.9%	5.0x	4.7x	26.7x	13.3x
Automatic Data Processing, Inc.	ADP	4.6%	48.6%	25.4%	5.2%	10.4%	25.2%	4.1x	3.9x	16.4x	15.2x
Adobe Inc.	ADBE	10.8%	31.8%	15.0%	22.1%	24.0%	35.0%	13.2x	11.8x	37.7x	25.7x
Cognizant Technology Solutions Corporation	CTSH	10.9%	16.4%	14.0%	4.1%	-0.4%	19.6%	1.4x	1.4x	7.2x	7.7x
Intuit Inc.	INTU	19.8%	50.0%	31.1%	13.2%	14.9%	29.7%	8.2x	7.6x	27.6x	21.9x
Cerner Corporation	CERN	6.3%	11.5%	7.9%	6.1%	-5.0%	20.2%	3.5x	3.4x	17.3x	10.8x
Fidelity National Information Services	FIS	2.0%	1.0%	2.5%	22.7%	34.1%	32.9%	9.2x	7.6x	27.8x	16.9x
Fiserv, Inc.	FISV	2.7%	4.9%	3.6%	74.9%	70.7%	34.7%	8.7x	5.5x	24.9x	15.8x
Carrefour SA	CA	2.6%	1.9%	4.8%	0.0%	3.8%	4.7%	0.3x	0.4x	7.3x	6.4x
TripAdvisor, Inc.	TRIP	5.7%	9.6%	8.2%	-3.4%	2.1%	15.5%	1.4x	2.1x	9.2x	9.9x
Symphony Communication Public	SYMC	2.0%	1.9%	2.1%	-2.3%	-12.9%	43.2%	1.1x	N/A	2.5x	N/A
Activision Blizzard, Inc.	ATVI	5.8%	12.4%	7.3%	-13.5%	-17.4%	31.9%	6.6x	6.3x	20.7x	16.7x
	Mean	7.7%	32.1%	11.9%	10.6%	8.6%	29.4%	5.0x	4.9x	16.5x	13.8x
	Median	6.3%	20.0%	11.2%	5.2%	2.5%	29.7%	4.3x	4.6x	14.5x	12.4x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

## Select Business Services Public Company Valuation Metrics As of March 31, 2020

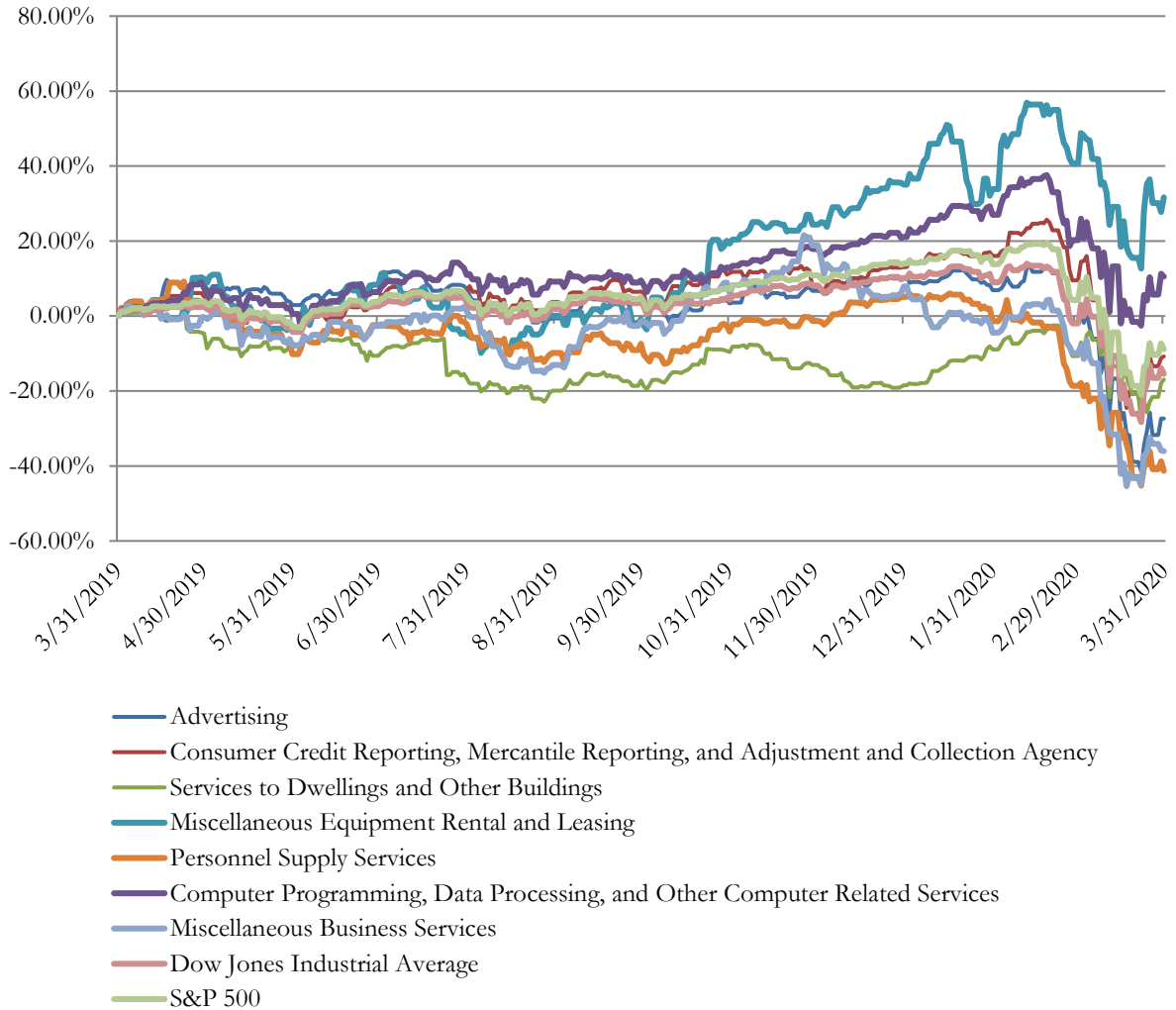
(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
<b>Miscellaneous Business Services</b>											
Alliance Data Systems	ADS	2.3%	29.2%	2.6%	-1.5%	-21.7%	21.4%	3.6x	3.9x	17.0x	19.1x
Comoration ADT Inc.	ADT	1.2%	-11.4%	1.5%	11.9%	1.9%	45.2%	2.6x	2.6x	5.7x	6.0x
InnoTec TSS AG	TSS	6.6%	10.4%	7.5%	0.7%	-18.5%	14.9%	0.7x	N/A	4.8x	N/A
BidEnergy Limited	BID	-59.2%	-115.4%	-72.4%	47.0%	NM	-127.1%	9.3x	3.8x	-7.3x	-17.3x
Cardtronics plc	CATM	3.8%	12.8%	5.6%	0.3%	3.6%	21.3%	1.3x	1.4x	6.1x	6.3x
TTEC Holdings, Inc.	TTEC	6.7%	20.3%	10.2%	8.9%	18.1%	12.1%	1.3x	1.3x	10.9x	9.6x
	Mean	-6.4%	-9.0%	-7.5%	11.2%	-3.3%	-2.0%	3.1x	2.6x	6.2x	4.7x
	Median	3.0%	11.6%	4.1%	4.8%	1.9%	18.1%	1.9x	2.6x	5.9x	6.3x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

### Business Services Public Company LTM Equity Performance As of March 31, 2020



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

## Recent M&A Activity in the Business Services Industry YTD as of March 31, 2020

(USD in millions)

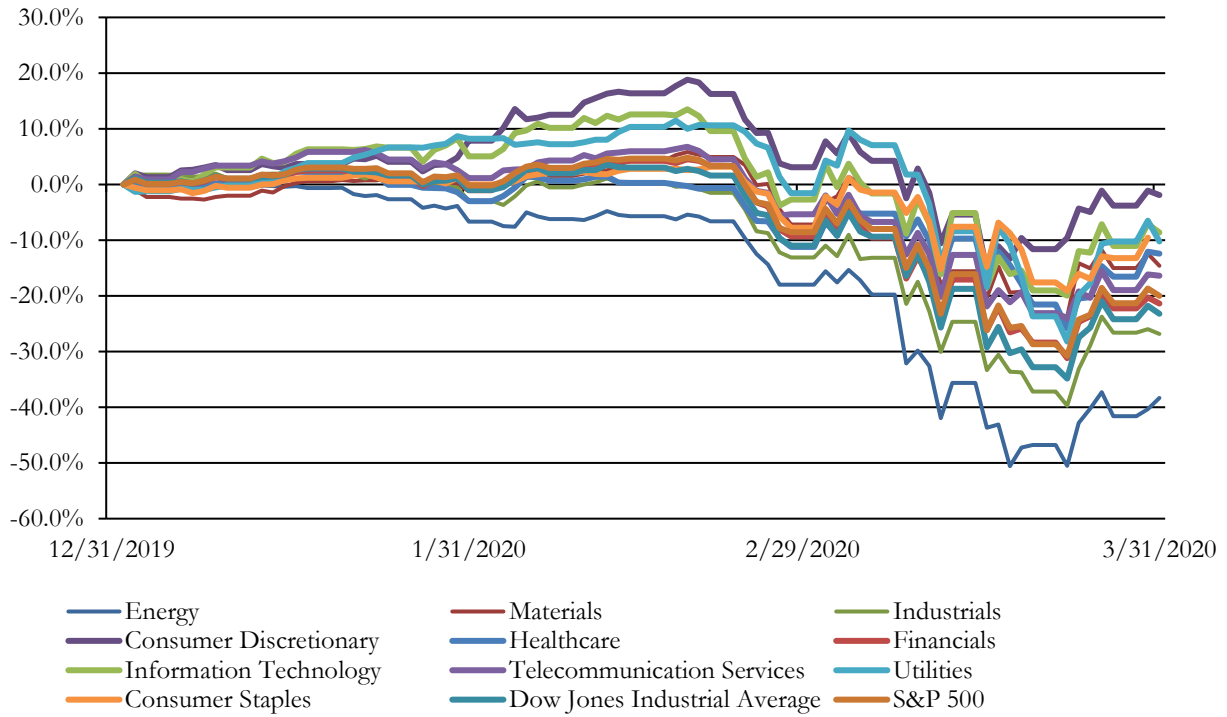
Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
1/31/2020	Cision Ltd.	MJ23 UK Acquisition Limited	Application Software	\$2,782.81
3/20/2020	Instructure, Inc.	Thoma Bravo, LLC	Application Software	\$1,951.52
2/11/2020	Amis, Inc.	Insight Venture Management, LLC; CapitalG Management	Systems Software	\$1,100.00
1/24/2020	Shape Security, Inc.	F5 Networks, Inc.	Systems Software	\$1,028.00
1/31/2020	Software Solutions Business of Pitney Bowes Inc.	Starfish Parent, LP	Application Software	\$700.00
2/28/2020	Storm8, Inc.	Stillfront Group AB (publ)	Interactive Home	\$403.89
3/3/2020	Packet Host, Inc.	Equinix, Inc. (REIT)	Application Software	\$335.00
2/6/2020	Char Software, Inc.	Upland Software, Inc.	Application Software	\$68.05
2/28/2020	Mobile Posse, Inc.	Digital Turbine Media, Inc.	Application Software	\$66.00
2/6/2020	Loom Systems Ltd.	ServiceNow, Inc.	Application Software	\$58.40
2/21/2020	Rational Interaction Inc.	Wipro Digital	Advertising	\$52.00
2/10/2020	CDT Technologies, Ltd.	Repay Holdings, LLC	Application Software	\$50.00
2/28/2020	Sandbox Group LLC	Merge Design & Interactive, Inc.	Advertising	\$34.61
2/7/2020	Passage AI, Inc.	ServiceNow, Inc.	Systems Software	\$33.20
3/31/2020	Open LMS business of Blackboard Inc	Learning Technologies Group plc	Application Software	\$31.70
2/19/2020	Growers Holdings, Inc.	Israel Chemicals Ltd.	Application Software	\$27.00
2/14/2020	Sloane & Company LLC	SKDKnickerbocker LLC	Advertising	\$26.00
3/9/2020	MTD Gaming Inc.	Ainsworth Game Technology, Inc.	Interactive Home	\$26.00
2/28/2020	ProShip, Inc.	FOG Software Group	Application Software	\$15.00
2/11/2020	Ruro, Inc.	Brooks Life Science Systems	Application Software	\$15.00
2/12/2020	Operator Business of Circle Media Labs, Inc.	Smith Micro Software, Inc.	Application Software	\$13.50
1/17/2020	Cloudvisory LLC	FireEye, Inc.	Application Software	\$13.50
2/7/2020	Serendebite Inc.	TTEC Digital, LLC	Systems Software	\$12.86
3/24/2020	Yard Management Business of TrackX Holdings Inc.	FourKites, Inc.	Application Software	\$2.80
3/19/2020	Full Spectrum Biosciences, Inc.	Agritek Holdings, Inc.	Data Processing and	\$0.16
1/30/2020	ECS Prepaid, LLC	Surge Holdings, Inc.	Data Processing and	\$0.14
3/31/2020	6D.AI	Niantic, Inc.	Application Software	NA
3/31/2020	IdentityMind Global, Inc.	Acuant Inc.	Application Software	NA
3/31/2020	Solovis, Inc.	eVestment Alliance, LLC	Application Software	NA
3/30/2020	Strands, Inc.	CRIF High Mark Credit Information Services Pvt. Ltd.	Systems Software	NA
3/30/2020	MyDeFi	A Medium Corporation	Application Software	NA
3/28/2020	Eisbrenner Public Relations	The Marx Group	Advertising	NA
3/26/2020	Best Authority	Litera Microsystems	Application Software	NA
3/25/2020	SolarCapture Appliance Business	cPacket Networks, Inc.	#REF!	NA
3/25/2020	Mediakix, LLC	Stadiumred, Inc.	Advertising	NA
3/25/2020	SolarCapture Appliance Business	cPacket Networks, Inc.	Application Software	NA
3/24/2020	Sansar	Wookey Search Technologies Corporation	Application Software	NA
3/24/2020	Intercept Music, Inc.	Sanwire Corporation	Advertising	NA
3/23/2020	Listen in Audio, Inc.	The New York Times Company	Application Software	NA
3/19/2020	The Refinery Haus	Defiance Ventures	Advertising	NA
3/19/2020	Petametrics, Inc.	TheMaven, Inc.	Application Software	NA
3/19/2020	CrowdFiber	National Rural Telecommunications Cooperative	Application Software	NA
3/19/2020	E-mailage Corp.	LexisNexis Risk Solutions Inc.	Systems Software	NA
3/18/2020	Meyler, LLC	MJ Hudson Group plc	Advertising	NA
3/18/2020	Bypass Mobile, LLC	Fiserv, Inc.	Application Software	NA
3/18/2020	Microsoft ERP Practice of Kraft Enterprise Systems	MorganFranklin Consulting, LLC	Application Software	NA
3/17/2020	Conversion Logic	VideoAmp, Inc.	Application Software	NA
3/17/2020	Technology Services Group Inc.	Alfresco Software, Inc.	Application Software	NA
3/17/2020	Boatyard, Inc.	MarineMax, Inc.	Application Software	NA
3/17/2020	Energy Storage North America	Diversified Communications Inc.	Advertising	NA
3/17/2020	Technology Solution Provider Information Sharing and	CompTIA TCA Community	Application Software	NA
3/16/2020	Teachable Inc.	Launch Pad Tecnologia e Serviços S.A.	Application Software	NA
3/16/2020	Everwise Corporation	Redfish Labs, Inc.	Application Software	NA
3/13/2020	Werk Enterprises, Inc.	The Mom Project, Inc	Application Software	NA
3/13/2020	Ansley Developer Services, LLC	@properties Developer Services (nka:@Ansley Developer	Advertising	NA
3/13/2020	Simplus	Infosys Limited	Application Software	NA
3/12/2020	MacDonald Media, LLC	Billups, Inc.	Advertising	NA
3/11/2020	Survey.com	Trax Technology Solutions Pte Ltd.	Advertising	NA
3/11/2020	CENTRI Technology Inc.	AgilePQ, Inc.	Systems Software	NA
3/11/2020	Authess, Inc.	Elsevier Inc.	Application Software	NA
3/10/2020	Assets of Containership, Inc.	Hitachi Vantara Corporation	Systems Software	NA
3/10/2020	Thinkmap, Inc.	IXL Learning, Inc.	Application Software	NA
3/9/2020	ClearBrain, Inc.	Amplitude Analytics, Inc.	Application Software	NA
3/9/2020	Assets of MacGAMUT Music Software, Inc.	Artusi, Inc.	Application Software	NA
3/9/2020	HouseLens, Inc.	Seek Now	Advertising	NA
3/9/2020	Aptos, Inc.	West Street Capital Partners	Application Software	NA
3/6/2020	Talon Storage Solutions, Inc.	NetApp, Inc.	Application Software	NA

Source: Capital IQ



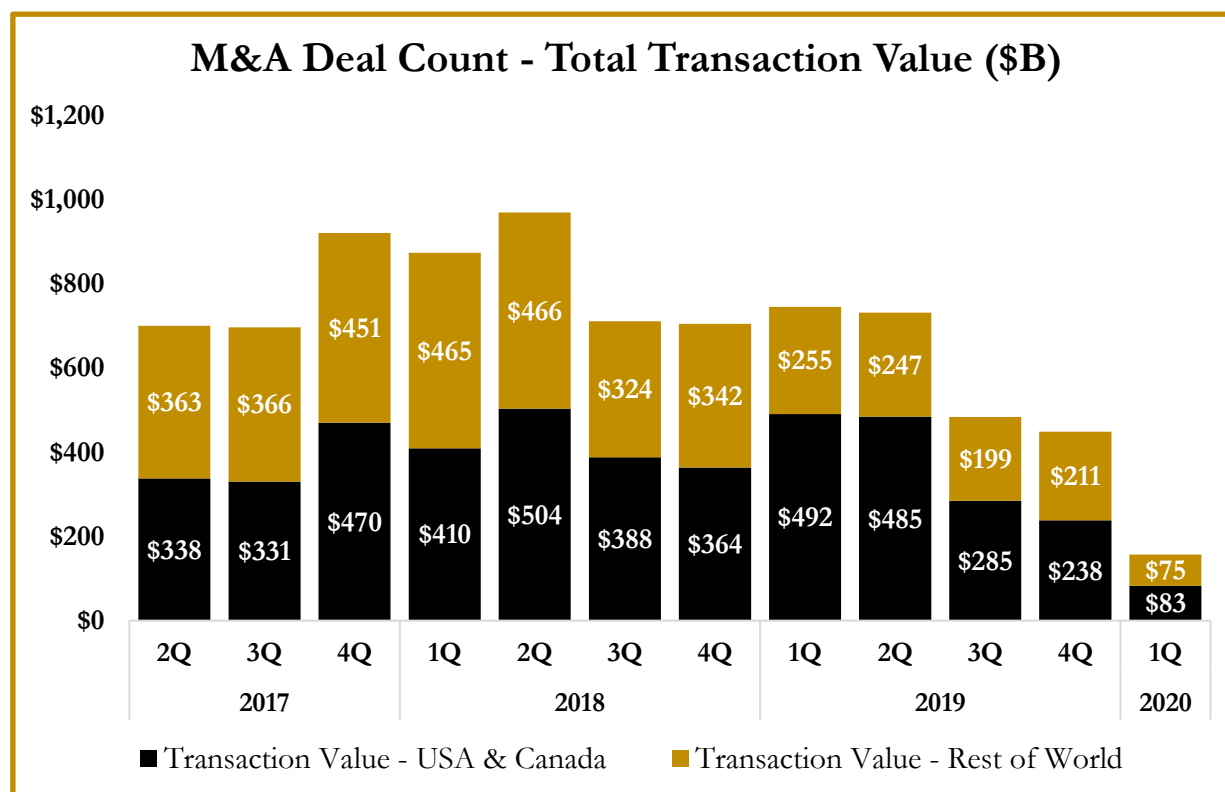
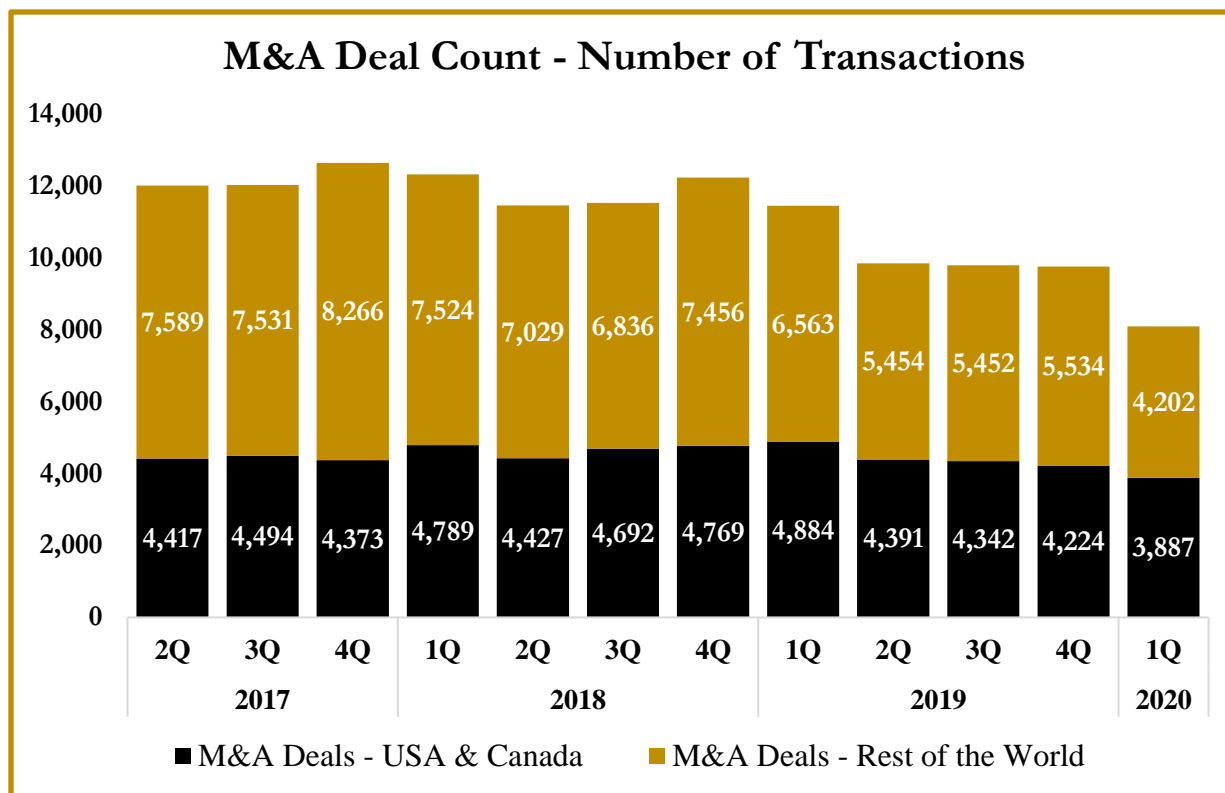
S&P Capital IQ - Sector Last 3 Month Equity Performance  
As of March 31, 2020

**Change in Market Cap by S&P Capital IQ Sector**

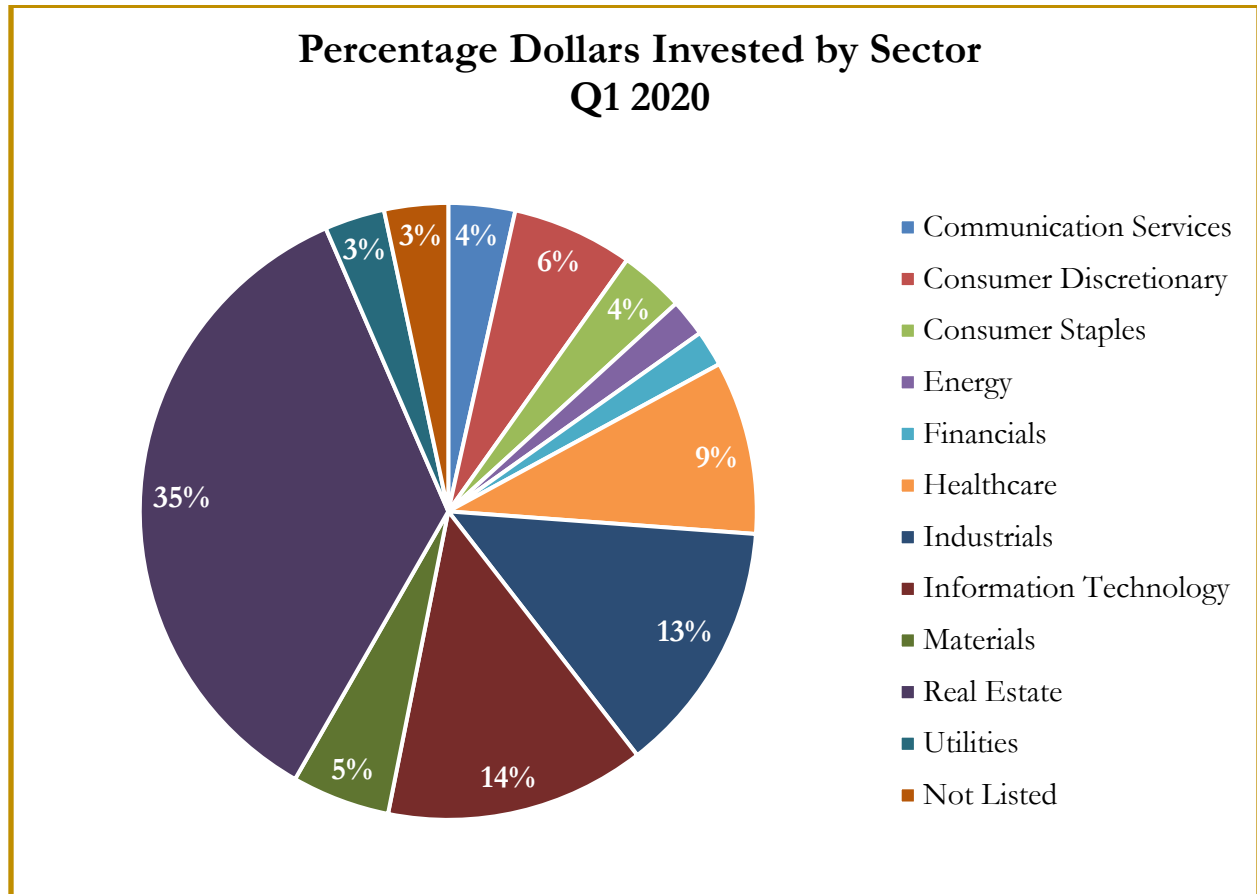


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector  
As of March 31, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector  
As of March 31, 2020





## About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

## Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

## Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

## Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

**For additional information about our industry expertise and services, visit:**

**[www.houlihancapital.com](http://www.houlihancapital.com)**

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