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Industry Observations – June 30, 2020

Business Services Industry

Select Business Services Public Company Industry Data As of June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/20	% 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
Advertising											
Omnicom Group Inc.	OMC	\$ 54.60	64.2%	\$ 11,699.8	\$ 16,019.6	66.9%	\$ 23,675.9	\$ 14,891.7	\$ 2,295.3	\$13,088.08	\$1,839.65
The Interpublic Group of Companies, Inc.	IPG	\$ 17.16	68.1%	\$ 6,685.8	\$ 11,196.9	68.2%	\$ 16,428.9	\$ 8,592.4	\$ 1,388.5	\$7,877.61	\$1,168.41
Lamar Advertising Company (REIT)	LAMR	\$ 66.76	69.0%	\$ 6,726.7	\$ 11,025.9	80.8%	\$ 6,393.0	\$ 1,775.8	\$ 769.2	\$1,606.19	\$654.11
Clear Channel Outdoor Holdings, Inc.	CCO	\$ 1.04	21.9%	\$ 485.5	\$ 7,165.7	151.9%	\$ 6,124.4	\$ 2,647.5	\$ 521.1	\$1,929.04	\$212.43
Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency											
S&P Global Inc.	SPGI	\$ 329.48	98.5%	\$ 79,371.7	\$ 84,419.7	69.2%	\$ 10,463.0	\$ 6,914.0	\$ 3,679.0	\$6,921.68	\$3,636.60
Moody's Corporation	MCO	\$ 274.73	95.6%	\$ 51,516.3	\$ 56,849.3	90.1%	\$ 11,306.0	\$ 4,977.0	\$ 2,400.0	\$4,846.98	\$2,296.99
Equifax Inc.	EFX	\$ 171.88	95.5%	\$ 20,863.7	\$ 24,045.3	59.1%	\$ 7,622.8	\$ 3,619.4	\$ 885.0	\$3,667.90	\$1,199.05
Services to Dwellings and Other Buildings											
Rollins, Inc.	ROL	\$ 42.39	90.3%	\$ 13,894.1	\$ 14,331.5	39.8%	\$ 1,771.5	\$ 2,074.3	\$ 405.1	\$2,122.53	\$400.00
Healthcare Services Group, Inc.	HCSG	\$ 24.46	76.8%	\$ 1,820.2	\$ 1,735.0	13.7%	\$ 732.1	\$ 1,813.8	\$ 115.9	\$1,788.62	\$122.03
ABM Industries Incorporated	ABM	\$ 36.30	85.1%	\$ 2,420.0	\$ 3,265.0	50.1%	\$ 4,079.2	\$ 6,405.0	\$ 340.5	\$6,116.32	\$327.72
Miscellaneous Equipment Rental and Leasing											
United Rentals, Inc.	URI	\$ 149.04	87.6%	\$ 10,738.3	\$ 22,529.3	77.2%	\$ 18,868.0	\$ 9,359.0	\$ 2,641.0	\$8,228.13	\$3,647.88
Aaron's, Inc.	AAN	\$ 45.40	57.7%	\$ 3,067.7	\$ 3,520.0	41.0%	\$ 3,153.0	\$ 4,036.8	\$ 467.2	\$4,098.40	\$400.14
TAL Education Group	TAL	\$ 68.38	99.1%	\$ 41,050.8	\$ 40,376.7	37.4%	\$ 5,571.2	\$ 3,273.3	\$ 281.6	\$4,148.14	\$630.03
Apollo Power Ltd	APLP	\$ 0.40	71.0%	\$ 8.3	\$ 7.4	15.0%	\$ 2.0	\$ 0.0	\$ (2.8)	N/A	N/A
Rent-A-Center, Inc.	RCII	\$ 27.82	89.3%	\$ 1,496.2	\$ 1,944.8	57.0%	\$ 1,607.1	\$ 2,675.1	\$ 261.4	\$2,597.99	\$232.70
Personnel Supply Services											
ManpowerGroup Inc.	MAN	\$ 68.75	68.1%	\$ 3,990.9	\$ 4,383.9	35.8%	\$ 8,676.9	\$ 20,437.7	\$ 737.1	\$17,093.75	\$329.00
Robert Half International Inc.	RHI	\$ 52.83	82.6%	\$ 5,959.8	\$ 5,986.2	19.6%	\$ 2,274.9	\$ 6,112.6	\$ 671.2	\$5,150.84	\$431.29
ASGN Incorporated	ASGN	\$ 66.68	91.8%	\$ 3,500.7	\$ 4,604.3	45.5%	\$ 3,017.5	\$ 3,990.7	\$ 413.6	\$3,799.97	\$377.56
Korn Ferry	KFY	\$ 30.73	69.9%	\$ 1,691.5	\$ 1,775.7	34.1%	\$ 2,743.8	\$ 1,932.7	\$ 266.6	\$1,603.11	\$185.47
TrueBlue, Inc.	TBI	\$ 15.27	61.1%	\$ 530.7	\$ 600.3	44.6%	\$ 1,135.1	\$ 2,310.7	\$ 95.4	\$1,772.96	\$17.46

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 June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/20	Week High	Equity Value	Enterprise Value	Total Capital	Total Assets	LTM Revenue	LTM EBITDA	Revenue Estimate	EBITDA Estimate
Computer Programming, Data Processing, and Other Computer Related Services											
Alphabet Inc.	GOOG	\$ 1,413.61	92.3%	\$ 966,497.0	\$ 866,072.0	7.6%	\$ 273,403.0	\$ 166,677.0	\$ 48,300.0	\$169,756.14	\$57,598.08
Microsoft Corporation	MSFT	\$ 203.51	99.6%	\$ 1,543,305.9	\$ 1,489,688.9	42.3%	\$ 285,449.0	\$ 138,699.0	\$ 64,091.0	\$148,184.83	\$67,012.35
International Business Machines Corporation	IBM	\$ 120.77	76.1%	\$ 107,230.7	\$ 164,947.7	77.5%	\$ 153,403.0	\$ 76,536.0	\$ 16,027.0	\$74,121.09	\$17,412.06
Facebook, Inc.	FB	\$ 227.07	92.6%	\$ 647,452.8	\$ 597,977.8	9.3%	\$ 138,371.0	\$ 73,357.0	\$ 32,545.0	\$77,723.22	\$37,805.62
Oracle Corporation	ORCL	\$ 55.27	91.4%	\$ 169,606.1	\$ 200,904.1	85.3%	\$ 115,438.0	\$ 39,068.0	\$ 16,330.0	\$39,007.12	\$19,075.14
eBay Inc.	EBAY	\$ 52.45	99.4%	\$ 36,855.5	\$ 41,620.5	81.3%	\$ 18,929.0	\$ 10,761.0	\$ 3,070.0	\$10,406.74	\$3,884.41
Booking Holdings Inc.	BKNG	\$ 1,592.34	76.0%	\$ 65,175.9	\$ 67,200.9	70.6%	\$ 17,862.0	\$ 14,517.0	\$ 5,439.0	\$7,070.21	\$1,146.02
VMware, Inc.	VMW	\$ 154.86	84.4%	\$ 64,894.1	\$ 67,622.1	53.9%	\$ 28,442.0	\$ 11,095.0	\$ 2,176.0	\$11,518.26	\$4,003.65
Automatic Data Processing, Inc.	ADP	\$ 148.89	81.7%	\$ 63,989.1	\$ 64,744.9	31.0%	\$ 43,383.4	\$ 14,757.3	\$ 3,689.1	\$14,300.85	\$3,426.63
Adobe Inc.	ADBE	\$ 435.31	97.6%	\$ 208,803.1	\$ 209,149.1	30.2%	\$ 21,603.0	\$ 12,045.3	\$ 4,345.9	\$12,731.04	\$6,030.20
Cognizant Technology Solutions Corporation	CTSH	\$ 56.82	79.5%	\$ 30,715.8	\$ 29,832.8	24.3%	\$ 17,429.0	\$ 16,898.0	\$ 3,390.0	\$16,135.31	\$2,808.58
Intuit Inc.	INTU	\$ 296.19	96.5%	\$ 77,237.9	\$ 73,929.9	12.3%	\$ 7,764.0	\$ 6,857.0	\$ 1,745.0	\$7,527.16	\$2,703.93
Cerner Corporation	CERN	\$ 68.55	84.7%	\$ 20,863.1	\$ 21,982.7	28.2%	\$ 6,736.4	\$ 5,714.5	\$ 1,168.9	\$5,613.25	\$1,716.33
Fidelity National Information Services, Inc.	FIS	\$ 134.09	84.8%	\$ 82,845.3	\$ 102,039.3	29.2%	\$ 82,474.0	\$ 11,354.0	\$ 3,922.0	\$12,492.10	\$5,255.89
Fiserv, Inc.	FISV	\$ 97.62	78.1%	\$ 65,355.1	\$ 88,130.1	39.6%	\$ 72,598.0	\$ 12,454.0	\$ 4,005.0	\$14,978.88	\$5,607.76
Carrefour SA	CA	\$ 15.48	75.8%	\$ 12,509.9	\$ 28,914.4	59.8%	\$ 57,010.4	\$ 82,949.2	\$ 3,909.8	\$83,596.35	\$5,069.98
TripAdvisor, Inc.	TRIP	\$ 19.01	39.9%	\$ 2,551.0	\$ 2,478.0	41.4%	\$ 2,427.0	\$ 1,462.0	\$ 194.0	\$660.09	-\$58.18
Symphony Communication Public Company Limited	SYMC	\$ 0.11	71.6%	\$ 46.6	\$ 75.2	37.6%	\$ 124.9	\$ 40.4	\$ 17.5	N/A	N/A
Activision Blizzard, Inc.	ATVI	\$ 75.90	97.8%	\$ 58,479.8	\$ 55,174.8	17.0%	\$ 19,604.0	\$ 6,452.0	\$ 2,055.0	\$7,185.46	\$2,939.85
Miscellaneous Business Services											
Alliance Data Systems Corporation	ADS	\$ 45.12	28.3%	\$ 2,149.0	\$ 18,819.6	95.1%	\$ 24,234.9	\$ 5,628.9	\$ 976.1	\$4,870.59	\$1,006.05
InnoTec TSS AG	TSS	\$ 9.68	76.1%	\$ 92.6	\$ 84.4	16.2%	\$ 122.9	\$ 112.4	\$ 18.2	N/A	N/A
BidEnergy Limited	BID	\$ 0.42	44.2%	\$ 55.5	\$ 50.0	1.0%	\$ 8.0	\$ 4.8	\$ (6.0)	\$8.36	-\$1.82
Cardtronics plc	CATM	\$ 23.98	50.6%	\$ 1,066.2	\$ 1,857.4	82.0%	\$ 2,217.2	\$ 1,337.7	\$ 288.9	\$1,122.03	\$213.03
TTEC Holdings, Inc.	TTEC	\$ 46.56	92.3%	\$ 2,169.6	\$ 2,595.7	65.9%	\$ 1,764.8	\$ 1,681.6	\$ 208.8	\$1,689.69	\$222.21

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 June 30, 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 2018 Revenue	TEV/LTM EBITDA	TEV/CY 2018 EBITDA
Advertising											
Omnicom Group Inc.	OMC	5.3%	44.9%	13.0%	-1.6%	-0.6%	15.4%	1.1x	1.2x	7.0x	8.7x
The Interpublic Group of Companies, Inc.	IPG	4.3%	26.2%	8.4%	4.0%	6.1%	16.2%	1.3x	1.4x	8.1x	9.6x
Lamar Advertising Company (REIT)	LAMR	5.3%	32.2%	5.7%	7.6%	8.5%	43.3%	6.2x	6.9x	14.3x	16.9x
Clear Channel Outdoor Holdings, Inc.	CCO	2.1%	NM	2.7%	-2.3%	-12.9%	19.7%	2.7x	3.7x	13.8x	33.7x
	Mean	4.2%	34.4%	7.5%	1.9%	0.3%	23.6%	2.8x	3.3x	10.8x	17.2x
	Median	4.8%	32.2%	7.1%	1.2%	2.8%	17.9%	2.0x	2.6x	10.9x	13.2x
Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency											
S&P Global Inc.	SPGI	21.5%	123.6%	33.0%	10.4%	20.1%	53.2%	12.2x	12.2x	22.9x	23.2x
Moody's Corporation	MCO	13.2%	272.9%	18.8%	11.6%	15.0%	48.2%	11.4x	11.7x	23.7x	24.7x
Equifax Inc.	EFX	4.5%	11.0%	5.8%	6.7%	31.6%	24.5%	6.6x	6.5x	27.2x	19.7x
	Mean	13.1%	135.8%	19.2%	9.6%	22.2%	42.0%	10.1x	10.1x	24.6x	22.5x
	Median	13.2%	123.6%	18.8%	10.4%	20.1%	48.2%	11.4x	11.7x	23.7x	23.2x
Services to Dwellings and Other Buildings											
Rollins, Inc.	ROL	13.1%	26.6%	17.9%	12.6%	8.7%	19.5%	6.9x	6.8x	35.4x	35.8x
Healthcare Services Group, Inc.	HCSG	8.8%	17.2%	12.8%	-8.3%	-1.1%	6.4%	1.0x	1.0x	15.0x	14.2x
ABM Industries Incorporated	ABM	3.8%	-1.7%	5.7%	-1.1%	11.2%	5.3%	0.5x	0.5x	9.6x	10.0x
	Mean	8.6%	14.0%	12.1%	1.1%	6.3%	10.4%	2.8x	2.8x	20.0x	20.0x
	Median	8.8%	17.2%	12.8%	-1.1%	8.7%	6.4%	1.0x	1.0x	15.0x	14.2x
Miscellaneous Equipment Rental and Leasing											
United Rentals, Inc.	URI	7.5%	33.4%	8.9%	11.0%	7.3%	28.2%	2.4x	2.7x	8.5x	6.2x
Healthcare Services Group, Inc.	HCSG	8.8%	17.2%	12.8%	-8.3%	-1.1%	6.4%	1.0x	0.9x	15.0x	8.8x
Aaron's, Inc.	AAN	7.5%	-18.7%	9.4%	3.9%	-21.5%	11.6%	0.9x	0.9x	7.5x	8.8x

Select Business Services Public Company Valuation Metrics As of June 30, 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
Personnel Supply Services											
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
Computer Programming, Data Processing, and Other Computer Related Services											
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)

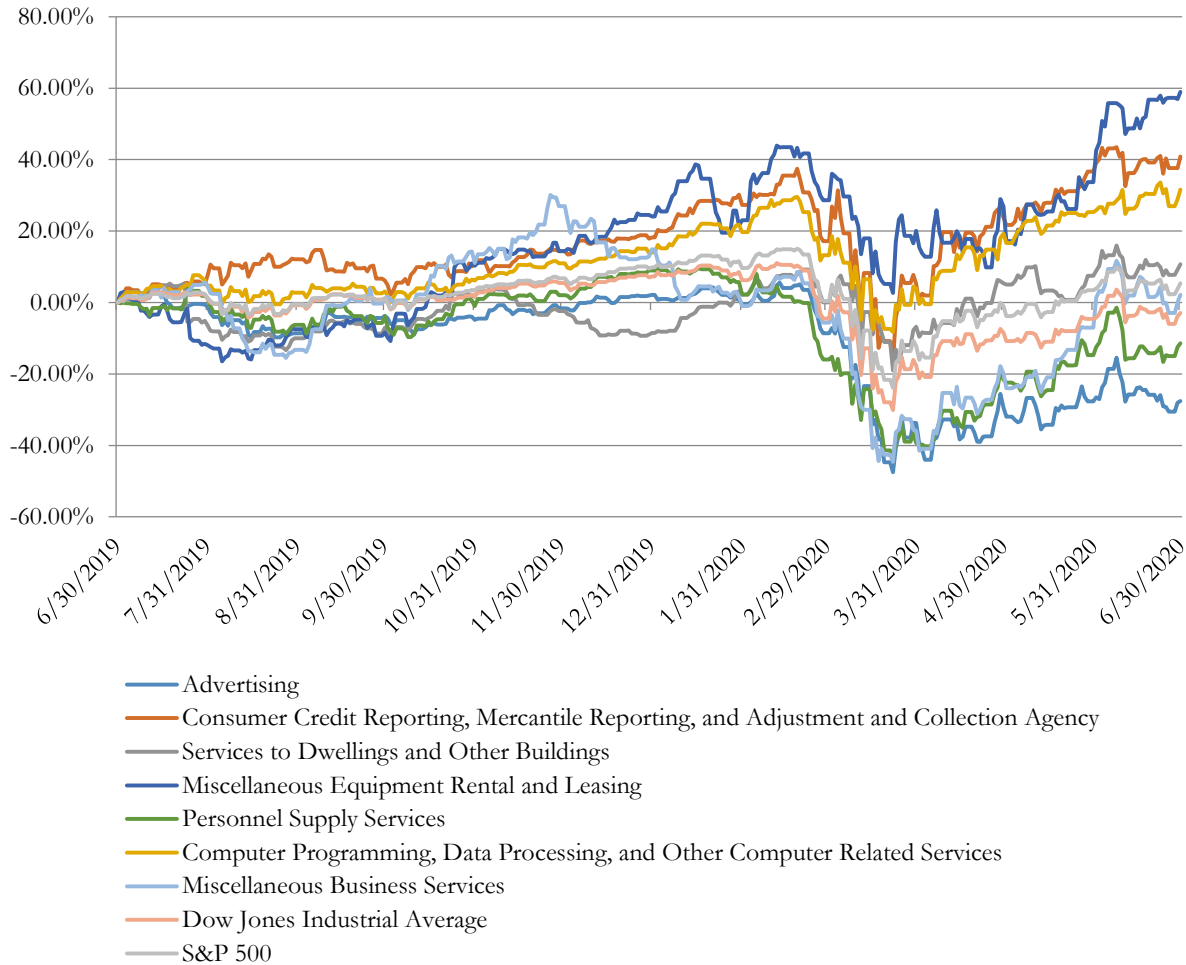
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(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		On Assets	On Equity	On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	LTM Revenue	CY 2018 Revenue	LTM EBITDA	CY 2018 EBITDA
Miscellaneous Business Services											
Alliance Data Systems Corporation	ADS	2.0%	25.5%	2.2%	0.2%	-34.8%	17.3%	3.3x	3.9x	19.3x	18.7x
ADT Inc.	ADT	0.9%	-18.7%	1.2%	11.6%	-3.8%	42.5%	3.1x	3.2x	7.3x	7.8x
InnoTec TSS AG	TSS	7.3%	10.6%	8.2%	3.1%	7.3%	16.2%	0.8x	N/A	4.6x	N/A
BidEnergy Limited	BID	-59.2%	-115.4%	-72.4%	47.0%	NM	-127.1%	10.5x	6.0x	-8.3x	-27.4x
Cardtronics plc	CATM	3.5%	14.5%	4.8%	0.8%	8.1%	21.6%	1.4x	1.7x	6.4x	8.7x
TTEC Holdings, Inc.	TTEC	5.8%	21.7%	8.1%	10.0%	19.3%	12.4%	1.5x	1.5x	12.4x	11.7x
	Mean	-6.6%	-10.3%	-8.0%	12.1%	-0.8%	-2.8%	3.4x	3.2x	7.0x	3.9x
	Median	2.8%	12.6%	3.5%	6.6%	7.3%	16.8%	2.3x	3.2x	6.9x	8.7x

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 June 30, 2020



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

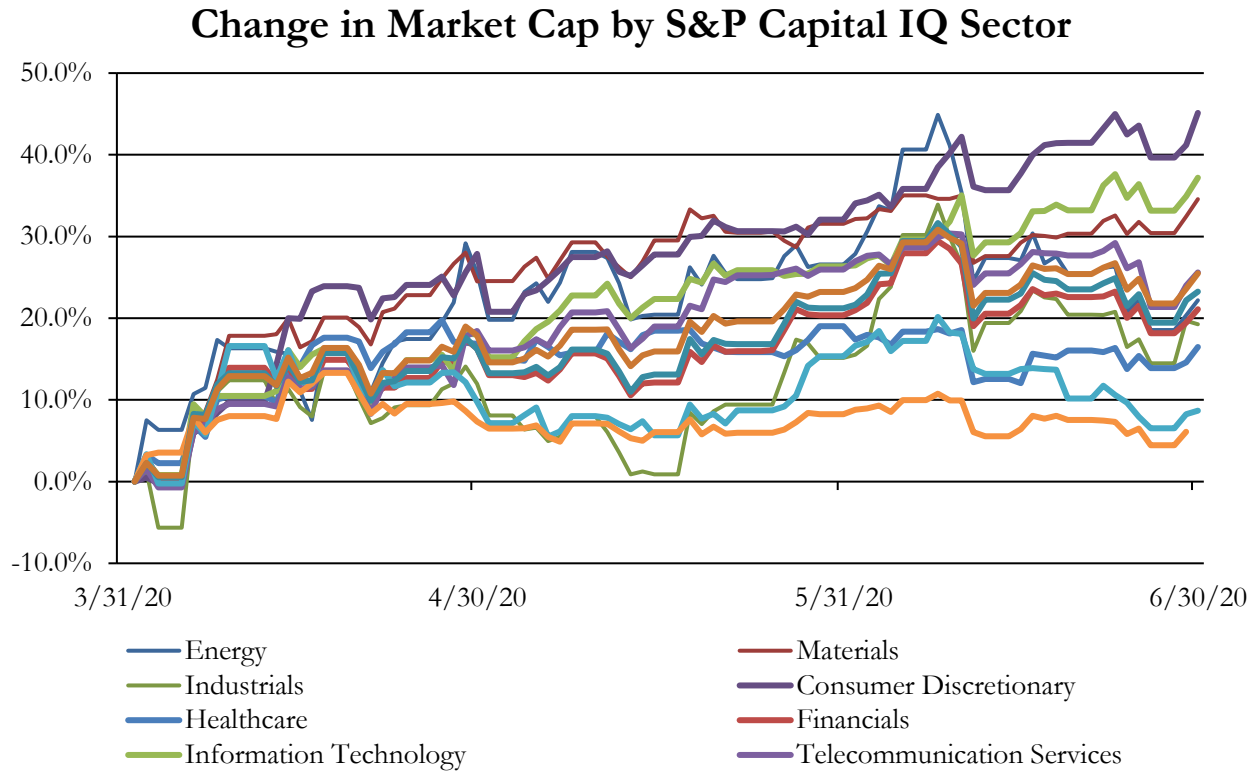
Recent M&A Activity in the Business Services Industry YTD as of June 30, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
6/12/2020	Grindr LLC	N/A	Application Software	\$624.90
6/30/2020	Software, Software Source, User Documentation and Related	Inpixon	Application Software	\$8.50
6/15/2020	Interrobang Ltd.	Pharmadrug Inc.	Advertising	\$3.25
6/2/2020	Gamma Innovations, Inc.	Animocoe Brands Limited	Interactive Home Entertainment	\$2.85
6/30/2020	PistolStar, Inc.	BIO-key International, Inc.	Application Software	\$2.50
6/18/2020	National Payment Card Association	Professional Datasolutions, Inc.	Data Processing and	N/A
6/19/2020	Faulkner Media Group, LLC	Aurora Capital Partners	Application Software	N/A
6/22/2020	moovel North America, LLC	Strategie Mapping Inc.	Application Software	N/A
6/22/2020	CMPG, LLC	Mitratech Holdings, Inc.	Application Software	N/A
6/22/2020	Ready At Dawn Studios, LLC	Facebook Technologies, LLC	Interactive Home Entertainment	N/A
6/22/2020	Ecrion Software, Inc.	MHC Software, LLC	Application Software	N/A
6/22/2020	Epic-Premier Insurance Solutions, Inc.	Insurity, Inc.	Application Software	N/A
6/23/2020	MPA Digital	Revenue Matters, LLC	Advertising	N/A
6/23/2020	Triblio, Inc.	IDG Communications, Inc.	Application Software	N/A
6/23/2020	Analyticli, LLC	Novi Group LLC	Application Software	N/A
6/23/2020	ActivePDF, Inc.	PDFTron Systems Inc.	Application Software	N/A
6/24/2020	Pineapple Development, LLC	Big Sea, Inc.	Advertising	N/A
6/24/2020	WorkWise, LLC	Aptean, Inc.	Application Software	N/A
6/24/2020	Fleetsmith, Inc.	Apple Inc.	Application Software	N/A
6/24/2020	Sugarmate Inc	Tandem Diabetes Care, Inc.	Application Software	N/A
6/25/2020	PenBay Solutions LLC	CarteGraph Systems, Inc.	Application Software	N/A
6/29/2020	Supremia US Inc./Supremia Russia LLC	Adm (Group) Limited	Advertising	N/A
6/29/2020	Integrus Software, Inc.	OneTrust, LLC	Systems Software	N/A
6/29/2020	Miller Media Inc.	CloudAccess.net, LLC	Advertising	N/A
6/29/2020	Unison Software, Inc.	The Carlyle Group Inc.; Carlyle Partners VII, L.P.	Application Software	N/A
6/30/2020	Primax, Inc.	PSCU Incorporated	Data Processing and	N/A
6/30/2020	Complicitly LLC	InsideRE, LLC	Application Software	N/A
6/30/2020	Shero Designs, Inc.	Ambientia Group Oy	Advertising	N/A
6/30/2020	Wordsouth Public Relations, Inc.	Pioneer Utility Resources, Inc.	Advertising	N/A
6/18/2020	Flightdoes, Inc.	Aircraft Technical Publishers, Inc.	Application Software	N/A
6/18/2020	ADRM Software, Inc.	Microsoft Azure	Application Software	N/A
6/17/2020	LUX Fund Technology & Solutions, Inc. (nka:Portfolio BI,	NorthPoint Technology, LLC	Application Software	N/A
6/17/2020	Synthesis Technology Corp.	Blue Horizon Software Holdings LLC	Application Software	N/A
6/17/2020	Counterpoint Software, Inc.	Banyan Software Inc	Application Software	N/A
6/16/2020	Engagio Inc.	DEMANDBASE, INC.	Application Software	N/A
6/16/2020	Payment Activities of CETECOM, Inc.	FIME SAS	Data Processing and	N/A
6/16/2020	O P Solutions, Inc.	Anaqua, Inc.	#REF!	N/A
6/16/2020	Numerify, Inc./Experitest.Ltd	Digital.ai Software, Inc.	Application Software	N/A
6/16/2020	O P Solutions, Inc.	Anaqua, Inc.	Application Software	N/A
6/16/2020	Cumulus Networks, Inc.	NVIDIA Corporation	Systems Software	N/A
6/16/2020	EF Resources, Inc.	Paleo Resources, Inc.	Application Software	N/A
6/15/2020	BloodRayne and other gaming licenses of Majesco	Zigurat Interactive, Inc.	Interactive Home Entertainment	N/A
6/12/2020	Mirage Advertising, Inc.	RedShift	Advertising	N/A
6/11/2020	Peach Fuzzer, LLC	GitLab Inc.	Systems Software	N/A
6/11/2020	SuperFi, LLC	Bloom Intelligence LLC	Advertising	N/A
6/11/2020	Znalytics, LLC	Agility CIS Inc.	Application Software	N/A
6/10/2020	RetireUp, LLC	Tegra118 Wealth Solutions, Inc.	Application Software	N/A
6/9/2020	Mapcom Systems LLC.	VertiGIS Ltd.	Application Software	N/A
6/10/2020	Hummingbird Digital Media, Inc.	360 Media Direct	Application Software	N/A
6/10/2020	Doorbell Dining, Inc.	Delivery.com, LLC	Application Software	N/A
6/9/2020	ProofNetwork Ventures, Inc.	SevenFifty Technologies, Inc.	Application Software	N/A
6/8/2020	Certain Assets of A Brand Company, Inc.	The Sourcing Group, LLC	Advertising	N/A
6/8/2020	Zodiac Systems Inc.	Orion Systems Integrators, LLC	Application Software	N/A
6/8/2020	New Territory, LLC	S3 Technologies, LLC	Application Software	N/A
6/6/2020	Vitech Systems Group, Inc.	CVC Capital Partners Limited; CVC Capital Growth Investors	Application Software	N/A
6/5/2020	Substantially All of the Assets of Prosperity Computer	ECG Software Solutions, Inc.	Application Software	N/A
6/5/2020	Robocom US LLC	CAI Software LLC	Application Software	N/A
6/5/2020	OGL Technologies Corporation	Oculus VisionTech, Inc.	Systems Software	N/A
6/4/2020	VIncodo, LLC	HomeServe USA Corp.	Advertising	N/A
6/4/2020	Easy Storage Solutions, LLC	Storable, Inc.	Application Software	N/A
6/3/2020	NoteVault Inc.	Bentley Systems, Incorporated	Application Software	N/A
6/2/2020	Onion ID, Inc.	Thycotic Software Ltd.	Application Software	N/A
6/2/2020	ScanData Systems, Inc.	Transplace Inc.	Application Software	N/A
6/2/2020	SovLabs, LLC	CloudBolt Software, Inc.	Systems Software	N/A
6/2/2020	PastureMap, Inc.	Soilworks Natural Capital	Application Software	N/A
6/2/2020	Paraleap Technologies, LLC	Netreo, Inc.	Application Software	N/A
6/1/2020	Compuware Corporation	BMC Software, Inc.	Application Software	N/A

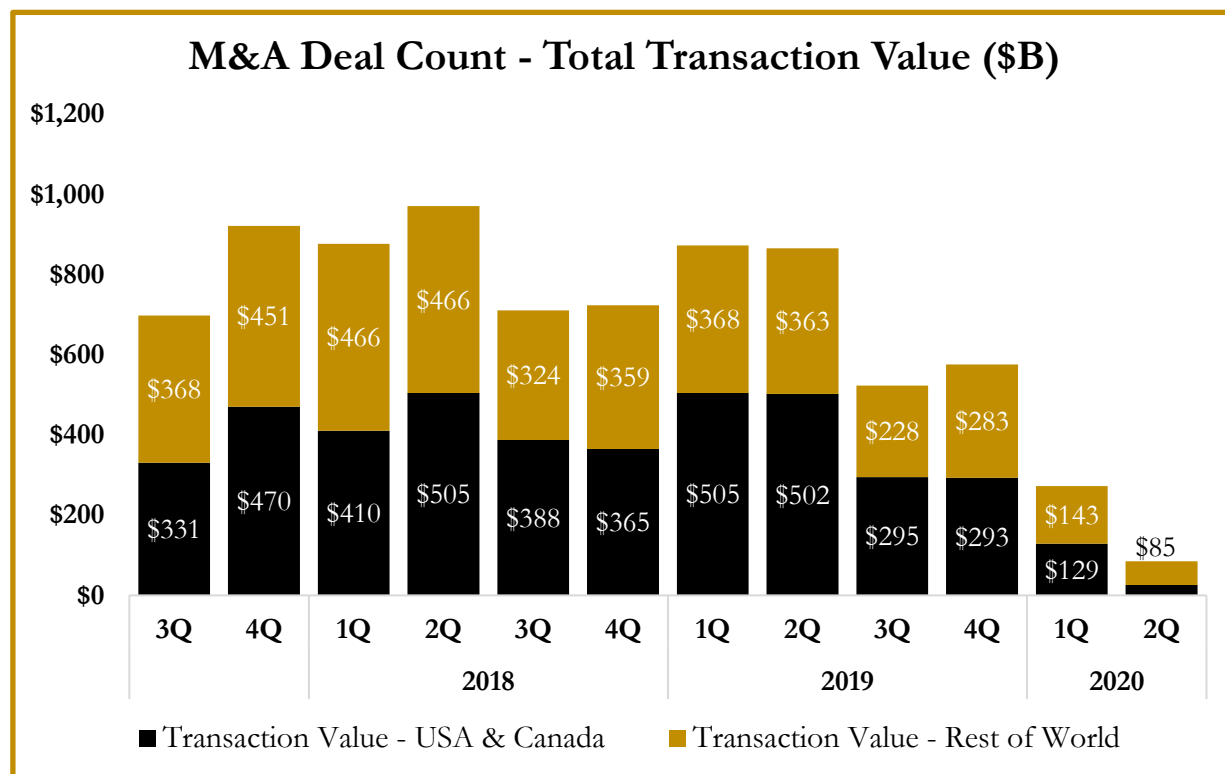
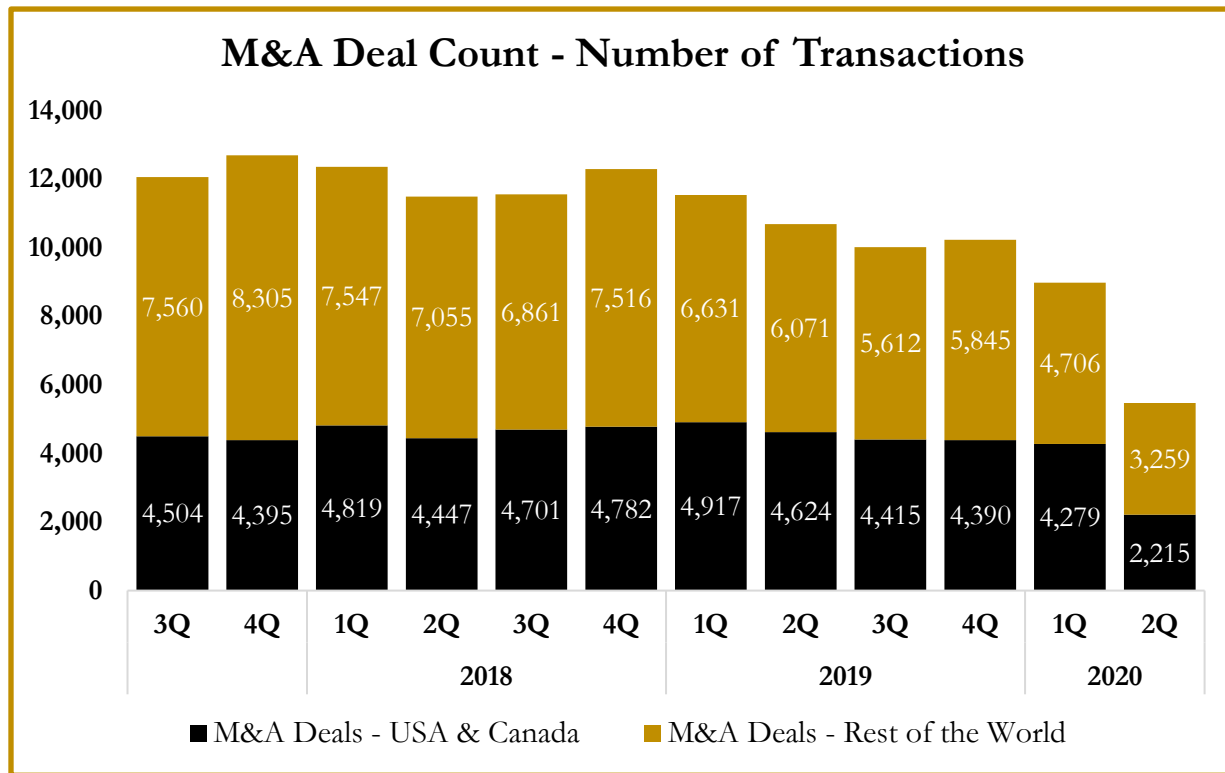
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of June 30, 2020

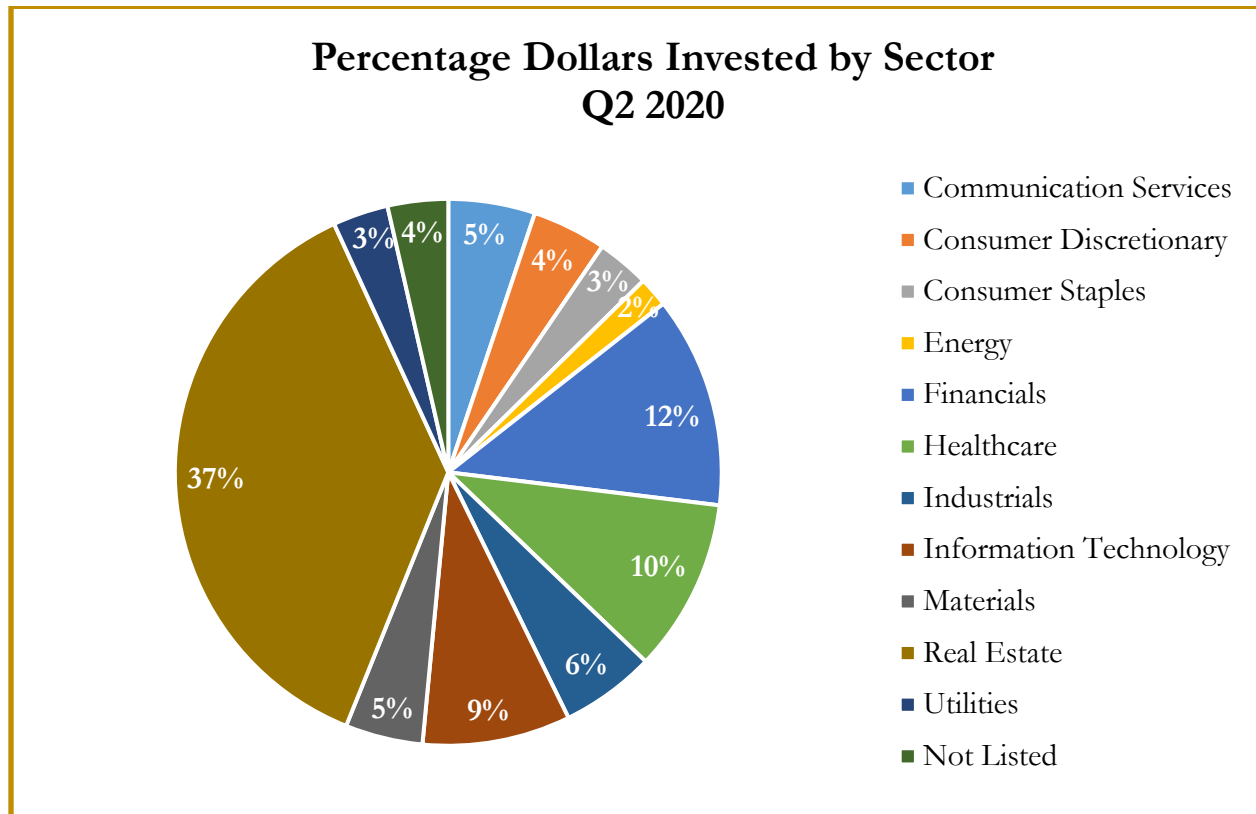


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector
As of June 30, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of June 30, 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:

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