

1

Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

| | | | Size Pro | file | | LTM Operating Data | | Forward Estimates | |
|--|-----------------|--------------------|----------------------|-------------|-----------------|--------------------|---------------|----------------------|---------------------|
| Company Name | | Price at 03/31/22 | % of 52 Week High | TEV | Total Assets | LTM Revenue | LTM EBITDA | 2021 Est. Revenue | 2021 Est. EBITDA |
| Computer Programming, Data Processing, an | d Other Compute | er Related Service | s | | | | | | |
| Microsoft Corporation | MSFT | \$308.31 | 88.2% | \$2,060,200 | \$340,389 | \$184,903 | \$90,830 | \$212,331 | \$106,032 |
| Alphabet Inc. | GOOG | \$2,792.99 | 91.8% | \$1,539,027 | \$359,268 | \$257,637 | \$91,144 | \$302,668 | \$121,763 |
| Meta Platforms, Inc. | FB | \$222.36 | 57.9% | \$476,978 | \$165,987 | \$117,929 | \$54,720 | \$131,405 | \$59,505 |
| Oracle Corporation | ORCL | \$82.73 | 77.8% | \$267,574 | \$108,644 | \$41,827 | \$18,399 | \$43,332 | \$21,591 |
| Adobe Inc. | ADBE | \$455.62 | 65.1% | \$197,223 | \$25,976 | \$16,142 | \$6,521 | \$17,853 | \$8,829 |
| International Business Machines Corporation | IBM | \$130.02 | 85.1% | \$172,894 | \$133,275 | \$58,361 | \$12,215 | \$60,914 | \$16,244 |
| Intuit Inc. | INTU | \$480.84 | 67.1% | \$137,515 | \$26,303 | \$11,414 | \$3,130 | \$13,220 | \$4,961 |
| Automatic Data Processing, Inc. | ADP | \$227.54 | 91.4% | \$98,372 | \$59,103 | \$15,697 | \$4,094 | \$16,790 | \$4,307 |
| Booking Holdings Inc. | BKNG | \$2,348.45 | 86.5% | \$88,979 | \$23,641 | \$10,958 | \$3,066 | \$15,869 | \$4,851 |
| Fiserv, Inc. | FISV | \$101.40 | 79.6% | \$87,948 | \$76,249 | \$16,226 | \$5,499 | \$16,548 | \$7,034 |
| Fidelity National Information Services, Inc. | FIS | \$100.42 | 64.4% | \$81,957 | \$82,931 | \$13,877 | \$3,939 | \$14,849 | \$6,667 |
| VMware, Inc. | VMW | \$113.87 | 66.2% | \$56,609 | \$28,676 | \$12,851 | \$3,044 | \$13,749 | \$4,955 |
| Activision Blizzard, Inc. | ATVI | \$80.11 | 80.5% | \$54,909 | \$25,056 | \$8,803 | \$3,452 | \$8,625 | \$3,664 |
| Cognizant Technology Solutions Corporation | CTSH | \$89.67 | 95.9% | \$44,266 | \$17,852 | \$18,507 | \$3,348 | \$20,291 | \$3,795 |
| eBay Inc. | EBAY | \$57.26 | 70.5% | \$34,288 | \$26,626 | \$10,420 | \$3,460 | \$10,396 | \$3,678 |
| Carrefour SA | CA | \$21.82 | 99.6% | \$30,849 | \$54,211 | \$84,249 | \$4,091 | \$78,048 | \$4,912 |
| Cerner Corporation | CERN | \$93.56 | 99.7% | \$28,545 | \$7,434 | \$5,765 | \$1,545 | \$6,064 | \$2,076 |
| Tripadvisor, Inc. | TRIP | \$27.12 | 47.0% | \$3,874 | \$2,289 | \$902 | -\$87 | \$1,333 | \$282 |
| | | | | | | | | | |

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

| | | | Size Profi | le | | LTM Operation | ng Data | Forward Esti | mates |
|--|--------|-------------------|----------------------|----------|-----------------|----------------|---------------|----------------------|---------------------|
| Company Name | Ticker | Price at 03/31/22 | % of 52 Week High | TEV | Total Assets | LTM Revenue | LTM EBITDA | 2021 Est. Revenue | 2021 Est. EBITDA |
| Advertising | | | | | | | | | |
| Omnicom Group Inc. | OMC | \$84.88 | 92.7% | \$20,296 | \$26,146 | \$14,273 | \$2,327 | \$14,356 | \$2,412 |
| Lamar Advertising Company | LAMR | \$116.18 | 93.5% | \$15,960 | \$6,047 | \$1,791 | \$794 | \$1,945 | \$886 |
| The Interpublic Group of Companies, Inc. | IPG | \$35.45 | 88.7% | \$15,739 | \$19,909 | \$9,108 | \$1,735 | \$9,501 | \$1,805 |
| Clear Channel Outdoor Holdings, Inc. | CCO | \$3.46 | 84.4% | \$8,318 | \$5,299 | \$2,241 | \$410 | \$2,621 | \$576 |

| Consumer Credit Reporting, Mercar | ntile Reporting, and Adjustr | ment and Collection | Agency | | | | | | |
|-----------------------------------|------------------------------|---------------------|--------|-----------|----------|---------|---------|----------|---------|
| S&P Global Inc. | SPGI | \$410.18 | 84.7% | \$137,597 | \$15,026 | \$8,297 | \$4,710 | \$12,885 | \$6,555 |
| Moody's Corporation | MCO | \$337.41 | 82.7% | \$67,443 | \$14,680 | \$6,218 | \$3,116 | \$6,462 | \$3,158 |
| Equifax Inc. | EFX | \$237.10 | 79.0% | \$30,451 | \$11,392 | \$5,074 | \$1,676 | \$5,251 | \$1,853 |

| Services to Dwellings and Other Building | s | | | | | | | | |
|--|------|---------|-------|----------|---------|---------|-------|---------|-------|
| Rollins, Inc. | ROL | \$35.05 | 87.4% | \$17,280 | \$1,981 | \$2,424 | \$534 | \$2,617 | \$596 |
| ABM Industries Incorporated | ABM | \$46.04 | 84.5% | \$4,633 | \$4,505 | \$6,672 | \$470 | \$7,733 | \$500 |
| Healthcare Services Group, Inc. | HCSG | \$18.57 | 56.3% | \$1,335 | \$747 | \$1,661 | \$49 | \$1,726 | \$77 |

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

| | | | Size Profi | le | | LTM Operati | ing Data | Forward Est | imates |
|------------------------------------|-----------|-------------------|----------------------|----------|--------------|----------------|---------------|----------------------|---------------------|
| Company Name | - | Price at 03/31/22 | % of 52 Week High | TEV | Total Assets | LTM Revenue | LTM EBITDA | 2021 Est. Revenue | 2021 Est. EBITDA |
| Miscellaneous Equipment Rental and | d Leasing | 00/31/22 | ,, cen liigh | | 1135013 | Revenue | LLIIDA | Revenue | LDITOR |
| United Rentals, Inc. | URI | \$355.21 | 85.6% | \$34,745 | \$20,292 | \$9,716 | \$2,691 | \$10,957 | \$5,111 |
| Rent-A-Center, Inc. | RCII | \$25.19 | 37.2% | \$3,265 | \$2,993 | \$4,583 | \$493 | \$4,508 | \$528 |
| The Aaron's Company, Inc. | AAN | \$20.08 | 53.6% | \$969 | \$1,441 | \$1,846 | \$820 | \$1,803 | \$185 |
| TAL Education Group | TAL | \$3.01 | 4.6% | -\$229 | \$6,670 | \$5,212 | -\$168 | \$1,849 | -\$227 |

| Personnel Supply Services | | | | | | | | | |
|--------------------------------|------|----------|-------|----------|---------|----------|-------|----------|-------|
| Robert Half International Inc. | RHI | \$114.18 | 90.8% | \$12,207 | \$2,952 | \$6,461 | \$797 | \$7,277 | \$981 |
| ASGN Incorporated | ASGN | \$116.71 | 88.5% | \$6,768 | \$3,503 | \$4,010 | \$441 | \$4,393 | \$528 |
| ManpowerGroup Inc. | MAN | \$93.92 | 75.1% | \$5,611 | \$9,721 | \$20,943 | \$731 | \$21,434 | \$820 |
| Korn Ferry | KFY | \$64.94 | 76.7% | \$3,255 | \$3,336 | \$2,461 | \$460 | \$2,715 | \$524 |
| TrueBlue, Inc. | TBI | \$28.89 | 87.8% | \$1,070 | \$1,033 | \$2,174 | \$96 | \$2,375 | \$113 |

Valuation Metrics

Return Profile, Trading Multiples

| | _ | | | Trading Multiples | | | | | |
|--|---------------|---------------------|---------------------|-------------------|------------------|------------------|-----------|----------------------|---------------------|
| Company Name | Ticker | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta | TEV / LTM Revenue | TEV / LTM EBITDA |
| Computer Programming, Data Processing, an | d Other Compu | ter Related Servi | ces | | | | | | |
| Microsoft Corporation | MSFT | 15.2% | 49.1% | 20.6% | 49.1% | 26.4% | 0.9x | 11.1x | 22.7x |
| Alphabet Inc. | GOOG | 14.5% | 32.1% | 41.2% | 35.4% | 66.0% | 0.0x | 6.0x | 16.9x |
| Meta Platforms, Inc. | FB | 18.0% | 31.1% | 37.2% | 46.4% | 38.4% | 1.4x | 4.0x | 8.7x |
| Oracle Corporation | ORCL | 8.7% | 1060.3% | 5.4% | 44.0% | 4.4% | 0.8x | 6.4x | 14.5x |
| Adobe Inc. | ADBE | 14.5% | 35.3% | 18.0% | 40.4% | 22.3% | 1.0x | 12.2x | 30.2x |
| International Business Machines Corporation | IBM | 2.8% | 24.5% | -20.9% | 20.9% | -22.8% | 1.1x | 3.0x | 14.2x |
| Intuit Inc. | INTU | 8.1% | 17.8% | 47.9% | 27.4% | 35.0% | 1.1x | 12.0x | 43.9x |
| Automatic Data Processing, Inc. | ADP | 4.1% | 50.1% | 7.6% | 26.1% | 6.7% | 0.8x | 6.3x | 24.0x |
| Booking Holdings Inc. | BKNG | 7.3% | 21.0% | 61.2% | 28.0% | 265.4% | 1.2x | 8.1x | 29.0x |
| Fiserv, Inc. | FISV | 1.9% | 4.3% | 9.3% | 33.9% | 19.4% | 0.8x | 5.4x | 16.0x |
| Fidelity National Information Services, Inc. | FIS | 1.0% | 0.9% | 10.6% | 28.4% | 14.9% | 0.7x | 5.9x | 20.8x |
| VMware, Inc. | VMW | 5.3% | 44.5% | 9.2% | 23.7% | 9.5% | 0.8x | 4.4x | 18.6x |
| Activision Blizzard, Inc. | ATVI | 8.7% | 16.5% | 8.9% | 39.2% | 14.1% | 0.5x | 6.2x | 15.9x |
| Cognizant Technology Solutions Corporation | CTSH | 10.1% | 18.7% | 11.1% | 18.1% | 14.9% | 1.1x | 2.4x | 13.2x |
| eBay Inc. | EBAY | 8.0% | 3.8% | 17.2% | 33.2% | 7.3% | 1.2x | 3.3x | 9.9x |
| Carrefour SA | CA | 3.0% | 10.7% | 3.0% | 4.9% | 1.6% | 0.5x | 0.4x | 7.5x |
| Cerner Corporation | CERN | 9.1% | 13.6% | 4.7% | 26.8% | 14.3% | 0.8x | 5.0x | 18.5x |
| Tripadvisor, Inc. | TRIP | -3.8% | -17.7% | 49.3% | -9.6% | N/A | 1.4x | 4.3x | -44.5x |
| | Mean | 7.6% | 78.7% | 19.0% | 28.7% | 31.6% | 0.9x | 5.9x | 15.6x |
| Source: Capital IQ | Median | 8.1% | 19.9% | 10.8% | 28.2% | 14.9% | 0.9x | 5.7x | 16.4x |

Valuation Metrics (cont.)

Return Profile, Trading Metrics

| | | | | Return | n Profile | | | Trading | Multiples |
|---|-------------------|---------------------|---------------------|-------------------|------------------|------------------|--------------|----------------------|---------------------|
| Company Name | Ticker | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta | TEV / LTM Revenue | TEV / LTM EBITDA |
| Advertising | | | | | | | | | |
| Omnicom Group Inc. | OMC | 5.1% | 35.5% | 8.2% | 16.3% | 16.6% | 0.8x | 1.4x | 8.7x |
| Lamar Advertising Company | LAMR | 5.5% | 32.1% | 14.1% | 44.3% | 21.7% | 1.4x | 8.9x | 20.1x |
| The Interpublic Group of Companies, Inc. | IPG | 4.8% | 29.3% | 12.9% | 19.1% | 33.9% | 1.0x | 1.7x | 9.1x |
| Clear Channel Outdoor Holdings, Inc. | CCO | 1.8% | N/A | 20.8% | 18.3% | 480.4% | 2.3x | 3.7x | 20.3x |
| | Mean Median | 4.3% 4.9% | 32.3% 32.1% | 14.0% 13.5% | 24.5% 18.7% | 138.1% 27.8% | 1.4x 1.2x | 3.9x 2.7x | 14.5x 14.6x |
| Consumer Credit Reporting, Mercantile Rep | orting, and Adjus | stment and Colle | ection Agency | | | | | | |
| S&P Global Inc. | SPGI | 20.6% | 73.4% | 11.5% | 56.8% | 15.6% | 1.1x | 16.6x | 29.2x |
| Moody's Corporation | MCO | 13.2% | 94.6% | 15.8% | 50.1% | 17.1% | 1.2x | 10.8x | 21.6x |
| Equifax Inc. | EFX | 6.9% | 21.3% | 15.8% | 33.0% | 30.4% | 1.5x | 6.0x | 18.2x |
| | Mean Median | 13.6% 13.2% | 63.1% 73.4% | 14.3% 15.8% | 46.6% 50.1% | 21.0% 17.1% | 1.3x 1.2x | 11.1x 10.8x | 23.0x 21.6x |
| Services to Dwellings and Other Buildings | | | | | | | | | |
| Rollins, Inc. | ROL | 14.4% | 34.7% | 12.2% | 22.0% | 17.0% | 0.6x | 7.1x | 32.3x |
| ABM Industries Incorporated | ABM | 5.6% | 7.9% | 13.7% | 7.0% | 9.0% | 1.2x | 0.7x | 9.9x |
| Healthcare Services Group, Inc. | HCSG | 3.3% | 6.9% | -3.4% | 2.9% | -61.1% | 0.3x | 0.8x | 27.4x |
| | Mean | 7.8% | 16.5% | 7.5% | 10.7% | -11.7% | 0.7x | 2.9x | 23.2x |
| Source: Capital IQ | Median | 5.6% | 7.9% | 12.2% | 7.0% | 9.0% | 0.6x | 0.8x | 27.4x |

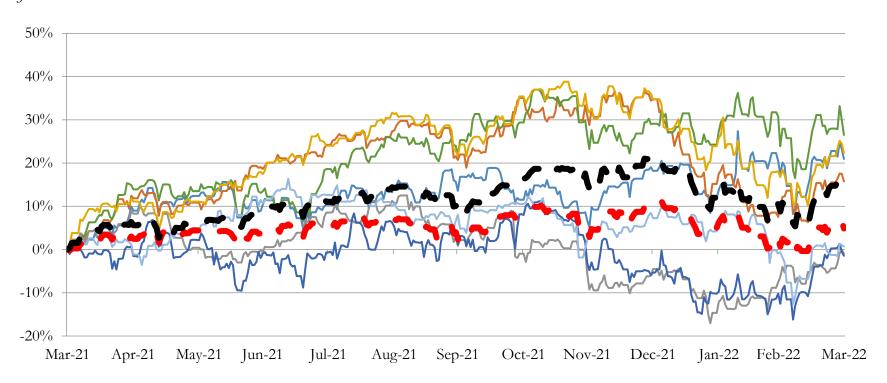
Valuation Metrics (cont.)

Return Profile, Trading Metrics

| | | | Trading Multiples | | | | | | |
|--|----------------|---------------------|---------------------|-------------------|------------------|------------------|--------------|----------------------|---------------------|
| Company Name | Ticker | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta | TEV / LTM Revenue | TEV / LTM EBITDA |
| Miscellaneous Equipment Rental and Leasing | | | | | | | | | |
| United Rentals, Inc. | URI | 7.6% | 26.3% | 13.9% | 27.7% | 17.9% | 1.8x | 3.6x | 12.9x |
| Rent-A-Center, Inc. | RCII | 8.5% | 24.4% | 62.9% | 10.8% | 49.7% | 1.6x | 0.7x | 6.6x |
| The Aaron's Company, Inc. | AAN | 10.1% | 15.4% | 6.4% | 44.4% | 6.5% | 0.0x | 0.5x | 1.2x |
| TAL Education Group | TAL | -2.9% | -29.5% | 30.6% | -3.2% | N/A | 0.1x | 0.0x | 1.4x |
| | Mean Median | 5.8% 8.1% | 9.2% 19.9% | 28.4% 22.3% | 19.9% 19.2% | 24.7% 17.9% | 0.9x 0.9x | 1.2x 0.6x | 5.5x 4.0x |
| Personnel Supply Services | | | | | | | | | |
| Robert Half International Inc. | RHI | 16.8% | 46.3% | 26.5% | 12.3% | 94.9% | 1.4x | 1.9x | 15.3x |
| ASGN Incorporated | ASGN | 6.5% | 13.4% | 14.5% | 11.0% | 18.8% | 2.0x | 1.7x | 15.4x |
| ManpowerGroup Inc. | MAN | 4.3% | 16.7% | 14.4% | 3.5% | 59.8% | 1.9x | 0.3x | 7.7x |
| Korn Ferry | KFY | 8.5% | 21.5% | 45.1% | 18.7% | 133.7% | 1.5x | 1.3x | 7.1x |
| TrueBlue, Inc. | TBI | 4.2% | 13.3% | 17.7% | 4.4% | 196.9% | 1.5x | 0.5x | 11.1x |
| | Mean | 8.1% | 22.2% | 23.6% | 10.0% | 100.8% | 1.7x | 1.1x | 11.3x |
| Source: Capital IQ | Median | 6.5% | 16.7% | 17.7% | 11.0% | 94.9% | 1.5x | 1.3x | 11.1x |

LTM Equity Performance

Major Indexes



- ----- Advertising
- —— Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency
- ——Services to Dwellings and Other Buildings
- ——Miscellaneous Equipment Rental and Leasing
- Personnel Supply Services
- Computer Programming, Data Processing, and Other Computer Related Services
 - Miscellaneous Business Services
- Dow Jones Industrial Average
- S&P 500

4

Recent M&A Activity

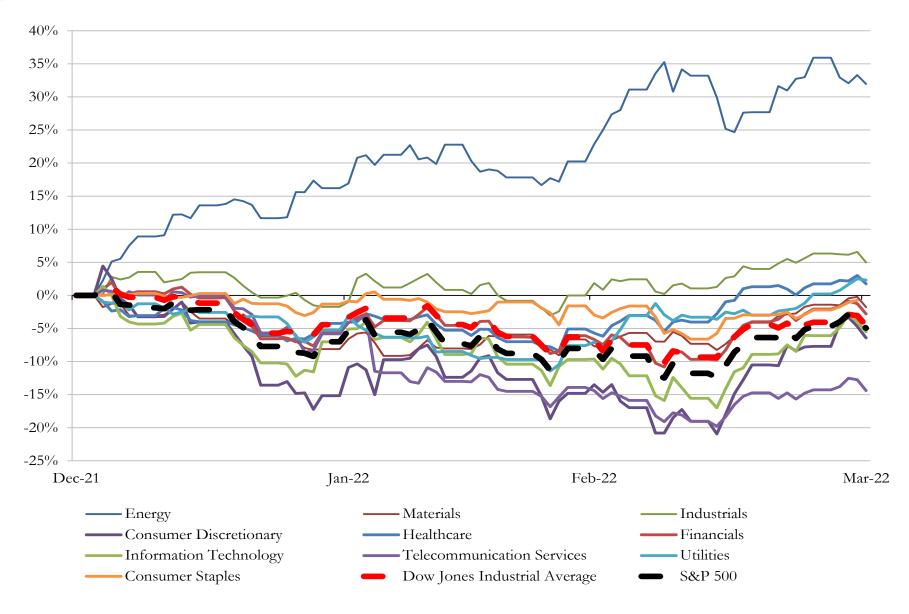
Last Twelve (12) Months as of March 31, 2022

(USD in millions)

| Close Date | Target | Acquirer | Implied TEV |
|------------|--|---|-------------|
| Jul-21 | Slack Technologies, Inc. | salesforce.com, inc. (nka:Salesforce, Inc.) | \$27,770 |
| Mar-22 | McAfee Corp. | Advent International Corporation; GIC Pte. Ltd.; Canada Pension Plan | \$20,014 |
| Mar-22 | Nuance Communications, Inc. | Microsoft Corporation | \$19,384 |
| Nov-21 | The Rocket Science Group, LLC | Intuit Inc. | \$11,719 |
| Aug-21 | Proofpoint, Inc. | Thoma Bravo, L.P. | \$11,489 |
| Apr-21 | RealPage, Inc. | Thoma Bravo, L.P. | \$10,080 |
| Sep-21 | Blue Yonder Group, Inc. | Connected Solutions Company (nka:Panasonic Connect Co., Ltd.) | \$8,598 |
| Jul-21 | Alight Holding Company, LLC | Foley Trasimene Acquisition Corp. (nka:Alight, Inc.) | \$8,023 |
| Oct-21 | Medallia, Inc. | Thoma Bravo, L.P. | \$6,530 |
| May-21 | Auth0, Inc. | Okta, Inc. | \$6,408 |
| Dec-21 | ProQuest LLC | Clarivate Plc | \$5,324 |
| Oct-21 | Cornerstone OnDemand, Inc. | Clearlake Capital Group, L.P. | \$5,211 |
| Oct-21 | Cloudera, Inc. | Clayton, Dubilier & Rice, LLC; KKR & Co. Inc. | \$4,484 |
| Apr-21 | Pluralsight, Inc. | Vista Equity Partners Management, LLC; Partners Group Holding AG; Vista | \$4,364 |
| Jul-21 | Calypso Technology, Inc. | Thoma Bravo, L.P. | \$3,750 |
| Oct-21 | Global Enterprise Asset Management (EAM) Business of Infor, Inc. | Hexagon AB (publ) | \$2,751 |
| Mar-22 | GreenSky, Inc. | Goldman Sachs Bank USA | \$2,637 |
| Jun-21 | Cardtronics plc | NCR Corporation | \$2,525 |
| Jun-21 | DivvyPay, Inc. | Bill.com Holdings, Inc. | \$2,500 |
| Aug-21 | Sykes Enterprises, Incorporated | Sitel Worldwide Corporation | \$2,327 |
| Aug-21 | Plex Systems, Inc. | Rockwell Automation, Inc. | \$2,206 |
| Apr-21 | NIC Inc. | Tyler Technologies, Inc. | \$2,103 |
| Jun-21 | Turbonomic, Inc. | International Business Machines Corporation | \$1,995 |
| Sep-21 | Risk Management Solutions, Inc. | Moody's Corporation | \$1,985 |
| Apr-21 | Glu Mobile Inc. | Electronic Arts Inc. | \$1,983 |
| Dec-21 | Mailgun Technologies, Inc. | Pegasus Corp One | \$1,892 |
| Oct-21 | Appriss Insights, LLC | Equifax Workforce Solutions, Inc. | \$1,825 |
| Nov-21 | QAD Inc. | Thoma Bravo, L.P.; Thoma Bravo Fund XIV LP | \$1,789 |
| Sep-21 | Sphera Solutions, Inc. | Blackstone Inc.; Blackstone Capital Partners VIII, L.P. | \$1,400 |
| Apr-21 | Thycotic Software Ltd. | Public Sector Pension Investment Board; Delinea Inc.; Thoma Bravo, L.P. | \$1,400 |

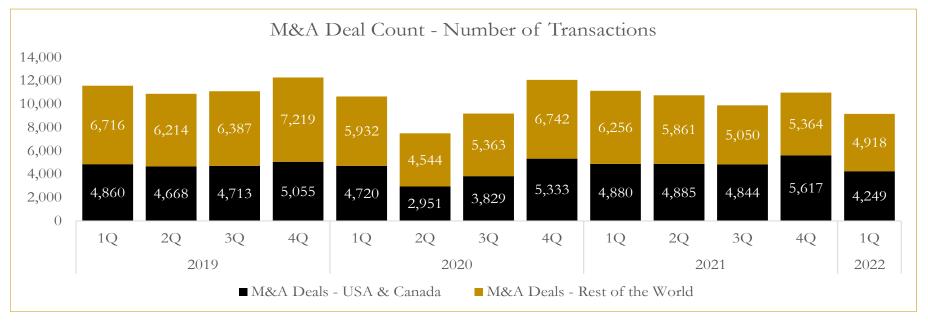
Change in Market Capitalization by Sector

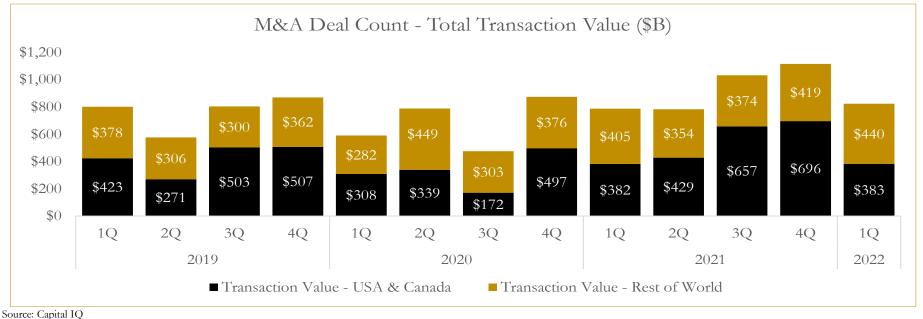
Last Three (3) Months as of March 31, 2022



M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022





7 Houlihan Capital About Us

About Houlihan Capital

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.

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