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## 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	Ticker	Price at 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Computer Programming, Data Processing, an	nd Other Compute	er Related Services	8						
Microsoft Corporation	MSFT	\$239.82	71.0%	\$1,948,120	\$364,552	\$204,094	\$97,945	\$219,063	\$106,235
Alphabet Inc.	GOOG	\$88.73	58.3%	\$1,314,007	\$358,255	\$282,113	\$93,733	\$298,928	\$116,422
Oracle Corporation	ORCL	\$81.74	91.2%	\$325,030	\$128,469	\$46,073	\$18,375	\$51,716	\$23,473
Adobe Inc.	ADBE	\$336.53	58.5%	\$178,100	\$27,165	\$17,606	\$6,716	\$19,259	\$9,467
International Business Machines Corporation	IBM	\$140.89	92.0%	\$168,666	\$127,243	\$60,530	\$6,428	\$62,728	\$15,573
Intuit Inc.	INTU	\$389.22	60.3%	\$131,900	\$27,085	\$13,316	\$3,190	\$14,783	\$5,720
Automatic Data Processing, Inc.	ADP	\$238.86	86.9%	\$96,871	\$54,453	\$17,247	\$4,692	\$18,389	\$4,989
Booking Holdings Inc.	BKNG	\$2,015.28	74.2%	\$93,657	\$22,063	\$16,022	\$5,073	\$19,188	\$6,244
Fiserv, Inc.	FISV	\$101.07	91.1%	\$87,153	\$75,640	\$17,363	\$6,261	\$17,908	\$7,764
Fidelity National Information Services, Inc.	FIS	\$67.85	55.6%	\$63,342	\$78,317	\$14,486	\$4,097	\$15,091	\$6,543
VMware, Inc.	VMW	\$122.76	89.7%	\$60,506	\$28,126	\$13,166	\$2,734	\$14,268	\$5,357
Activision Blizzard, Inc.	ATVI	\$76.55	88.1%	\$53,050	\$25,620	\$7,357	\$2,175	\$9,507	\$3,910
Cognizant Technology Solutions Corporation	CTSH	\$57.19	61.2%	\$35,103	\$17,347	\$19,366	\$3,558	\$19,669	\$3,575
Carrefour SA	CA	\$16.71	73.2%	\$34,864	\$55,148	\$82,366	\$3,858	\$86,649	\$5,118
eBay Inc.	EBAY	\$41.47	61.4%	\$32,819	\$19,097	\$9,898	\$2,932	\$9,652	\$3,328
San Miguel Food and Beverage, Inc.	FB	\$0.70	54.2%	\$7,344	\$5,521	\$4,586	\$975	\$379,245	\$66,165
Tripadvisor, Inc.	TRIP	\$17.98	59.0%	\$3,327	\$2,565	\$1,379	\$107	\$1,703	\$368

## Financial Performance (cont.)

#### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile		LTM Operating Data		Forward Estimates			
Company Name	Ticker	Price at 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Advertising									
Omnicom Group Inc.	OMC	\$81.57	89.0%	\$22,706	\$24,132	\$14,277	\$2,360	\$14,166	\$2,315
The Interpublic Group of Companies, Inc.	IPG	\$33.31	83.3%	\$17,963	\$16,875	\$9,448	\$1,691	\$9,601	\$1,777
Lamar Advertising Company	LAMR	\$94.40	75.9%	\$15,651	\$6,279	\$1,996	\$888	\$2,105	\$975
Clear Channel Outdoor Holdings, Inc.	CCO	\$1.05	25.6%	\$7,837	\$4,987	\$2,515	\$554	\$2,578	\$586

Consumer Credit Reporting, Mercan	ntile Reporting, and Adjustr	nent and Collection	Agency						
S&P Global Inc.	SPGI	\$334.94	70.8%	\$138,175	\$61,813	\$10,332	\$4,948	\$12,540	\$5,880
Moody's Corporation	MCO	\$278.62	71.0%	\$66,524	\$14,349	\$5,468	\$2,327	\$5,844	\$2,595
Equifax Inc.	EFX	\$194.36	65.9%	\$33,899	\$11,308	\$5,178	\$1,691	\$5,252	\$1,823

Services to Dwellings and Other Buildin	gs								
Rollins, Inc.	ROL	\$36.54	84.9%	\$18,060	\$2,112	\$2,635	\$557	\$2,898	\$653
ABM Industries Incorporated	ABM	\$44.42	82.3%	\$4,484	\$4,869	\$7,807	\$462	\$8,261	\$536
Healthcare Services Group, Inc.	HCSG	\$12.00	58.4%	\$965	\$722	\$1,687	\$44	\$1,711	\$78

## Financial Performance (cont.)

#### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile		LTM Operating Data		Forward Estimates			
Company Name	Ticker	Price at 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Miscellaneous Equipment Rental and Leas	ing								
United Rentals, Inc.	URI	\$355.42	95.1%	\$43,759	\$24,183	\$11,642	\$3,623	\$14,006	\$6,716
Rent-A-Center, Inc.	RCII	\$22.55	45.0%	\$3,183	\$2,769	\$4,426	\$312	\$4,007	\$415
TAL Education Group	TAL	\$7.05	67.5%	\$1,725	\$4,757	\$1,292	\$195	\$1,102	\$221
The Aaron's Company, Inc.	AAN	\$11.95	46.0%	\$1,216	\$1,888	\$2,105	\$240	\$2,370	\$174

Personnel Supply Services									
Robert Half International Inc.	RHI	\$73.83	58.7%	\$9,108	N/A	\$7,238	\$1,023	\$6,846	\$786
ASGN Incorporated	ASGN	\$81.48	61.8%	\$5,760	\$3,611	\$4,485	\$502	\$4,732	\$574
ManpowerGroup Inc.	MAN	\$83.21	72.0%	\$5,224	\$9,130	\$19,828	\$716	\$19,140	\$604
Korn Ferry	KFY	\$50.62	64.5%	\$2,978	\$3,262	\$2,826	\$544	\$2,720	\$403
TrueBlue, Inc.	TBI	\$19.58	64.6%	\$519	\$1,019	\$2,254	\$101	\$2,025	\$54

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# **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 Comput	er Related Servi	ces						
Microsoft Corporation	MSFT	15.2%	42.9%	15.2%	48.7%	15.3%	0.9x	8.6x	17.7x
Alphabet Inc.	GOOG	13.9%	26.9%	17.9%	33.2%	10.0%	N/A	3.9x	11.8x
Oracle Corporation	ORCL	7.7%	N/A	11.3%	39.9%	-0.2%	1.0x	7.0x	17.7x
International Business Machines Corporation	IBM	3.2%	6.5%	42.2%	19.8%	16.4%	0.9x	2.9x	14.7x
Adobe Inc.	ADBE	14.0%	33.0%	11.5%	39.5%	9.0%	1.2x	9.0x	22.8x
Intuit Inc.	INTU	7.5%	14.6%	29.1%	24.0%	10.4%	1.1x	8.7x	36.2x
Automatic Data Processing, Inc.	ADP	4.7%	76.4%	9.9%	26.7%	12.5%	0.9x	6.2x	23.1x
Booking Holdings Inc.	BKNG	12.8%	53.0%	73.9%	31.7%	144.5%	1.3x	5.5x	17.3x
Fiserv, Inc.	FISV	2.5%	6.7%	9.9%	36.1%	14.4%	0.9x	4.8x	13.4x
VMware, Inc.	VMW	4.2%	25.5%	4.4%	20.8%	-9.9%	0.8x	4.6x	22.3x
Fidelity National Information Services, Inc.	FIS	1.2%	2.0%	7.1%	28.3%	3.6%	0.8x	4.0x	14.3x
Activision Blizzard, Inc.	ATVI	5.2%	9.4%	-18.7%	29.6%	-36.2%	0.4x	7.2x	24.2x
Carrefour SA	CA	3.0%	11.0%	9.5%	4.7%	4.9%	0.5x	0.4x	9.0x
Cognizant Technology Solutions Corporation	CTSH	10.9%	20.0%	8.1%	18.4%	11.0%	1.0x	1.6x	8.9x
eBay Inc.	EBAY	6.4%	-35.9%	-3.8%	29.6%	-13.1%	1.3x	3.0x	10.2x
San Miguel Food and Beverage, Inc.	FB	9.8%	22.3%	14.8%	21.3%	6.3%	0.9x	1.4x	6.6x
Tripadvisor, Inc.	TRIP	1.9%	-0.9%	77.5%	7.8%	N/A	1.3x	2.1x	26.8x
	Mean	7.3%	19.6%	18.8%	27.0%	12.4%	1.0x	4.8x	17.5x
Source: Capital IQ	Median	6.4%	17.3%	11.3%	28.3%	9.5%	0.9x	4.6x	17.3x

## 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
Advertising									
Omnicom Group Inc.	OMC	5.4%	36.4%	0.6%	16.5%	7.0%	0.9x	1.5x	8.9x
The Interpublic Group of Companies, Inc.	IPG	5.1%	30.1%	6.8%	17.9%	-2.8%	1.1x	1.8x	10.0x
Lamar Advertising Company	LAMR	6.4%	39.4%	15.9%	44.5%	14.4%	1.4x	7.4x	16.6x
Clear Channel Outdoor Holdings, Inc.	CCO	3.8%	N/A	23.3%	22.0%	98.8%	2.3x	3.0x	13.6x
	Mean Median	5.2% 5.2%	35.3% 36.4%	11.7% 11.4%	25.2% 20.0%	29.3% 10.7%	1.4x 1.2x	3.4x 2.4x	12.3x 11.8x
Consumer Credit Reporting, Mercantile Rep	orting, and Adjus	tment and Colle	ection Agency						
S&P Global Inc.	SPGI	6.9%	16.5%	27.9%	47.9%	8.4%	1.1x	12.8x	26.8x
Moody's Corporation	MCO	9.3%	61.6%	-4.2%	42.6%	-20.4%	1.2x	11.2x	26.4x
Equifax Inc.	EFX	6.3%	19.5%	8.1%	32.7%	10.5%	1.4x	6.2x	19.1x
	Mean Median	7.5% 6.9%	32.5% 19.5%	10.6% 8.1%	41.1% 42.6%	-0.5% 8.4%	1.2x 1.2x	10.1x 11.2x	24.1x 26.4x
Services to Dwellings and Other Buildings									
Rollins, Inc.	ROL	14.3%	30.1%	11.6%	21.1%	5.1%	0.6x	7.2x	33.9x
ABM Industries Incorporated	ABM	4.7%	13.9%	25.3%	5.9%	3.1%	1.1x	0.6x	9.5x
Healthcare Services Group, Inc.	HCSG	2.9%	4.6%	2.5%	2.6%	-52.6%	0.4x	0.6x	21.6x
Source: Capital IQ	Mean Median	7.3% 4.7%	16.2% 13.9%	13.2% 11.6%	9.9% 5.9%	-14.8% 3.1%	0.7x 0.6x	2.8x 0.6x	21.7x 21.6x
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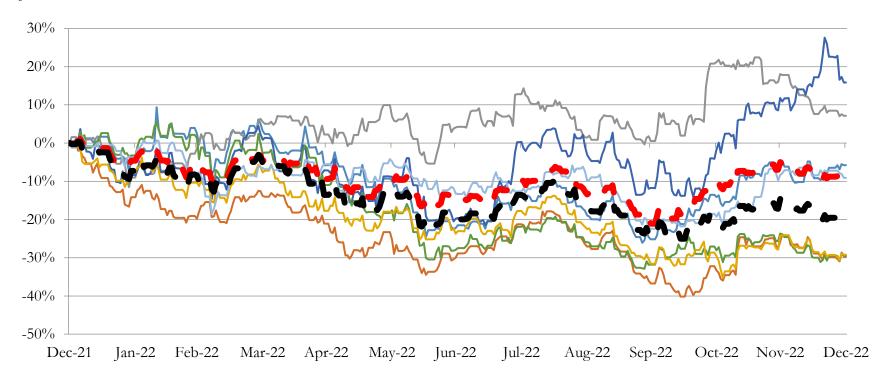
## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

		Return Profile Trading Mult								
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	8.9%	32.9%	20.6%	30.1%	35.7%	1.8x	3.4x	11.2x	
Rent-A-Center, Inc.	RCII	3.5%	2.8%	7.2%	7.0%	-38.3%	1.8x	0.7x	9.3x	
TAL Education Group	TAL	-0.4%	-6.5%	-60.8%	7.7%	N/A	-0.1x	1.3x	16.6x	
The Aaron's Company, Inc.	AAN	6.0%	2.4%	15.0%	11.4%	-20.4%	1.0x	0.6x	4.9x	
	Mean	4.5%	7.9%	-4.5%	14.1%	-7.7%	1.1x	1.5x	10.5x	
	Median	4.8%	2.6%	11.1%	9.6%	-20.4%	1.4x	1.0x	10.3x	
Personnel Supply Services										
Robert Half International Inc.	RHI	21.4%	48.3%	21.4%	14.4%	52.0%	1.3x	1.1x	7.5x	
ASGN Incorporated	ASGN	7.2%	14.9%	16.3%	11.2%	19.1%	1.6x	1.2x	10.5x	
ManpowerGroup Inc.	MAN	4.8%	17.8%	0.0%	3.8%	19.8%	1.7x	0.3x	6.6x	
Korn Ferry	KFY	9.9%	21.6%	25.3%	19.3%	39.9%	1.5x	1.0x	5.0x	
TrueBlue, Inc.	TBI	5.5%	15.5%	12.0%	5.1%	64.6%	1.5x	0.3x	5.9x	
	Mean	9.8%	23.6%	15.0%	10.7%	39.1%	1.5x	0.8x	7.1x	
Source: Capital IQ	Median	7.2%	17.8%	16.3%	11.2%	39.9%	1.5x	1.0x	6.6x	

## 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

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# Recent M&A Activity

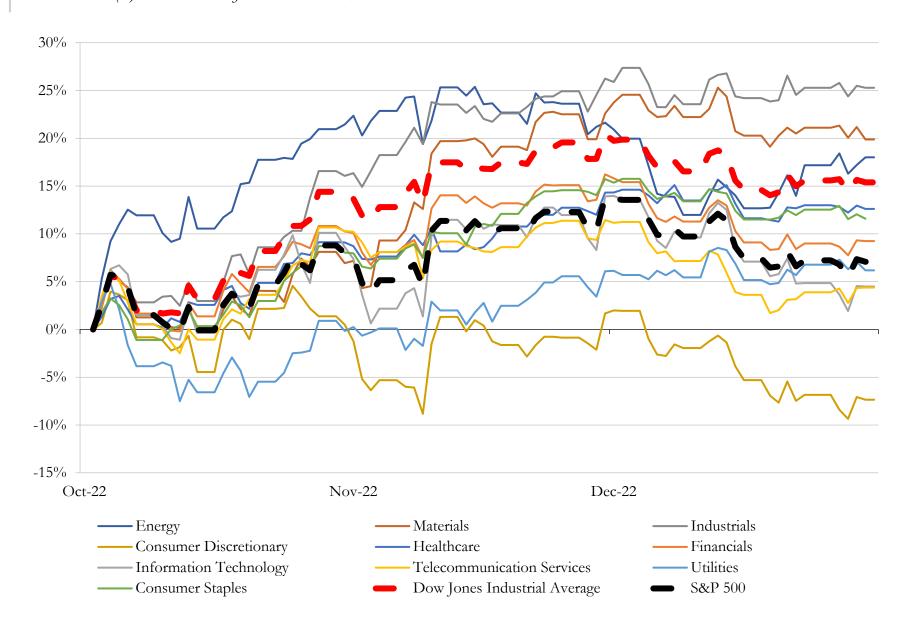
## Last Twelve (12) Months as of December 31, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-22	McAfee Corp.	Advent International Corporation; GIC Private Limited; CPP Investments; Abu	\$20,014
Mar-22	Nuance Communications, Inc.	Microsoft Corporation	\$19,384
Sep-22	Citrix Systems, Inc.	TIBCO Software Inc.	\$16,655
May-22	Zynga Inc.	Take-Two Interactive Software, Inc.	\$12,714
May-22	Aspen Technology, Inc. (nka:AspenTech Corporation)	Emerson Electric Co.	\$11,012
Jun-22	Anaplan, Inc.	Thoma Bravo, L.P.	\$10,081
Nov-22	Zendesk, Inc.	Hellman & Friedman LLC; GIC Private Limited; Abu Dhabi Investment	\$9,891
Oct-22	Avalara, Inc.	Vista Equity Partners Management, LLC	\$8,368
Jul-22	CDK Global, Inc.	Brookfield Business Partners L.P.	\$8,220
Aug-22	SailPoint Technologies Holdings, Inc.	Thoma Bravo, L.P.; Thoma Bravo Fund XV, L.P.	\$7,051
Jul-22	Vonage Holdings Corp.	Telefonaktiebolaget LM Ericsson (publ)	\$6,316
Jun-22	Datto Holding Corp.	Kaseya Limited	\$6,028
Sep-22	Mandiant, Inc.	Google LLC	\$5,357
Oct-22	Frontline Technologies Group LLC	Roper Technologies, Inc.	\$3,738
Jul-22	Bungie, Inc.	Sony Interactive Entertainment LLC	\$3,700
Dec-22	Wind River Systems, Inc.	Aptiv PLC	\$3,500
Oct-22	Ping Identity Holding Corp.	Thoma Bravo, L.P.; Thoma Bravo Fund XV, L.P.	\$2,796
Mar-22	GreenSky, Inc.	Goldman Sachs Bank USA	\$2,637
May-22	Bottomline Technologies, Inc.	Thoma Bravo, L.P.; Thoma Bravo Fund XV, L.P.	\$2,616
Aug-22	Brightly Software, Inc.	Siemens Smart Infrastructure	\$1,875
Oct-22	Trader Interactive, LLC	carsales.com Ltd	\$1,586
Dec-22	BTRS Holdings Inc.	EQT Partners Inc.; Eqt X Usd Scsp; Eqt X Eur Scsp	\$1,542
Nov-22	Computer Services, Inc.	Centerbridge Partners, L.P.; Bridgeport Partners LLC	\$1,523
Apr-22	ETQ, LLC	Hexagon AB (publ)	\$1,200
Jan-22	SimpleNexus LLC	nCino, Inc.	\$1,168
Jan-22	MoPub, Inc.	AppLovin Corporation	\$1,050
Mar-22	Western Union Business Solutions (nka:Convera Holdings, LLC)	The Baupost Group, L.L.C.; Goldfinch Partners LLC	\$910
Oct-22	FWD Media, Inc.	KIRKBI A/S	\$875
Dec-22	TaxACT Holdings, Inc.	DS Admiral Bidco, LLC	\$720
Jan-22	Power Line Systems, Inc.	Bentley Systems, Incorporated	\$696

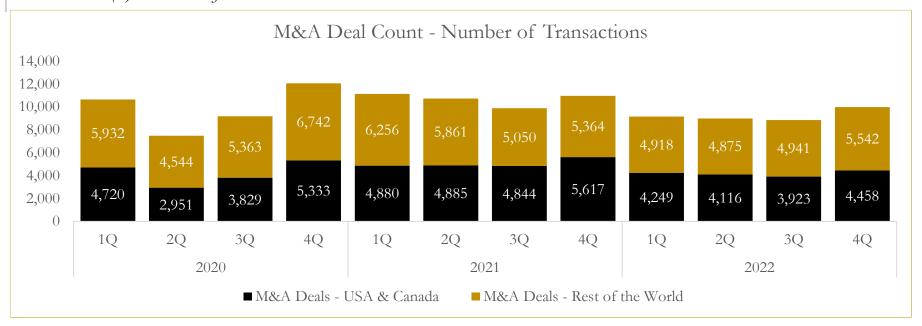
## Change in Market Capitalization by Sector

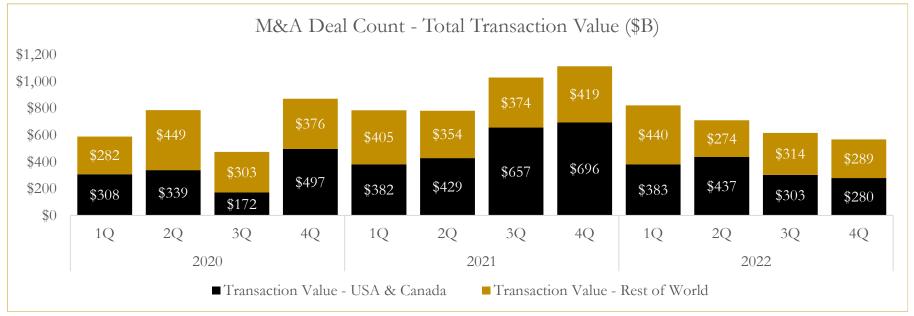
Last Three (3) Months as of December 31, 2022



### **M&A Deal Flow Statistics**

Last Three (3) Years as of December 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.

### **Contact:**

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