



Industry Update  
**Business Services**  
Q4 2023

## 1

# Financial Performance

## Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

| Company Name  | Ticker | Size Profile      |                   |             |              | LTM Operating Data |            | Forward Estimates |                  |
|---|--------|-------------------|-------------------|-------------|--------------|--------------------|------------|-------------------|------------------|
|   |        | Price at 12/31/23 | % of 52 Week High | TEV         | Total Assets | LTM Revenue        | LTM EBITDA | 2023 Est. Revenue | 2023 Est. EBITDA |
| <b>Computer Programming, Data Processing, and Other Computer Related Services</b> |        |                   |                   |             |              |                    |            |                   |                  |
| Microsoft Corporation   | MSFT   | \$376.04          | 97.9%             | \$2,963,850 | \$445,785    | \$218,310          | \$109,483  | \$259,390         | \$130,238        |
| Apple Inc.  | AAPL   | \$192.53          | 96.4%             | \$2,937,009 | \$352,583    | \$383,285          | \$125,820  | \$402,088         | \$134,140        |
| Alphabet Inc.   | GOOG   | \$140.93          | 97.9%             | \$1,824,447 | \$396,711    | \$297,132          | \$96,071   | \$340,496         | \$140,027        |
| Oracle Corporation  | ORCL   | \$105.43          | 82.7%             | \$395,747   | \$134,324    | \$51,628           | \$20,306   | \$55,502          | \$28,302         |
| Adobe Inc.  | ADBE   | \$596.60          | 94.1%             | \$273,734   | \$29,779     | \$19,409           | \$7,268    | \$21,510          | \$10,725         |
| International Business Machines Corporation                                       | IBM    | \$163.55          | 98.3%             | \$217,711   | \$135,241    | \$61,860           | \$13,777   | \$63,716          | \$15,922         |
| Intuit Inc.   | INTU   | \$625.03          | 99.0%             | \$183,706   | \$28,488     | \$14,749           | \$4,000    | \$16,869          | \$6,692          |
| Booking Holdings Inc.   | BKNG   | \$3,547.22        | 99.1%             | \$122,905   | \$25,635     | \$20,630           | \$6,830    | \$23,635          | \$8,174          |
| Automatic Data Processing, Inc.   | ADP    | \$232.97          | 90.7%             | \$99,419    | \$49,324     | \$18,309           | \$5,207    | \$19,692          | \$5,661          |
| Fiserv, Inc.  | FI     | \$132.84          | 97.3%             | \$107,715   | \$84,154     | \$18,807           | \$7,687    | \$19,650          | \$8,819          |
| Fidelity National Information Services, Inc.                                      | FIS    | \$60.07           | 75.7%             | \$55,826    | \$53,174     | \$14,645           | \$3,701    | \$10,125          | \$4,165          |
| Cognizant Technology Solutions Corporation  | CTSH   | \$75.53           | 98.3%             | \$37,826    | \$18,079     | \$19,434           | \$3,436    | \$19,800          | \$3,481          |
| Carrefour SA  | CA     | \$18.31           | 86.3%             | \$30,759    | \$59,111     | \$93,781           | \$4,012    | \$88,959          | \$5,036          |
| eBay Inc.   | EBAY   | \$43.62           | 83.5%             | \$21,631    | \$21,184     | \$10,060           | \$2,683    | \$10,282          | \$3,236          |
| San Miguel Food and Beverage, Inc.  | FB     | \$0.92            | 92.8%             | \$7,033     | \$6,044      | \$5,031            | \$1,067    | \$428,563         | \$69,209         |
| Tripadvisor, Inc.   | TRIP   | \$21.53           | 78.9%             | \$2,800     | \$2,636      | \$1,752            | \$126      | \$1,931           | \$379            |

Source: Capital IQ

## Financial Performance (cont.)

### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

| Company Name   | Ticker | Size Profile      |                   |           | LTM Operating Data |             | Forward Estimates |                   |                  |
|--|--------|-------------------|-------------------|-----------|--------------------|-------------|-------------------|-------------------|------------------|
|  |        | Price at 12/31/23 | % of 52 Week High | TEV       | Total Assets       | LTM Revenue | LTM EBITDA        | 2023 Est. Revenue | 2023 Est. EBITDA |
| <b>Advertising</b>   |        |                   |                   |           |                    |             |                   |                   |                  |
| Omnicom Group Inc.   | OMC    | \$86.51           | 87.2%             | \$22,560  | \$25,011           | \$14,500    | \$2,390           | \$15,392          | \$2,566          |
| The Interpublic Group of Companies, Inc.   | IPG    | \$32.64           | 79.7%             | \$15,745  | \$17,027           | \$9,365     | \$1,696           | \$9,620           | \$1,810          |
| Lamar Advertising Company  | LAMR   | \$106.28          | 94.6%             | \$15,491  | \$6,572            | \$2,094     | \$948             | \$2,201           | \$1,029          |
| Clear Channel Outdoor Holdings, Inc.   | CCO    | \$1.82            | 85.0%             | \$7,739   | \$4,649            | \$2,524     | \$528             | \$2,198           | \$569            |
| <b>Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency</b> |        |                   |                   |           |                    |             |                   |                   |                  |
| S&P Global Inc.  | SPGI   | \$440.52          | 99.3%             | \$155,556 | \$60,561           | \$12,282    | \$5,439           | \$13,343          | \$6,490          |
| Moody's Corporation  | MCO    | \$390.56          | 98.4%             | \$76,870  | \$14,191           | \$5,726     | \$2,451           | \$6,516           | \$2,997          |
| Equifax Inc.   | EFX    | \$247.29          | 97.9%             | \$36,106  | \$12,349           | \$5,137     | \$1,503           | \$5,754           | \$1,993          |
| <b>Services to Dwellings and Other Buildings</b>   |        |                   |                   |           |                    |             |                   |                   |                  |
| Rollins, Inc.  | ROL    | \$43.67           | 97.0%             | \$21,685  | \$2,640            | \$2,981     | \$668             | \$3,344           | \$790            |
| ABM Industries Incorporated  | ABM    | \$44.83           | 84.5%             | \$4,032   | \$4,934            | \$8,096     | \$461             | \$8,134           | \$498            |
| Healthcare Services Group, Inc.  | HCSG   | \$10.37           | 64.9%             | \$663     | \$751              | \$1,672     | \$47              | \$1,739           | \$86             |

Source: Capital IQ

## Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

| Company Name                                      | Ticker | Size Profile      |                   |          | LTM Operating Data |             | Forward Estimates |                   |                  |
|---|--------|-------------------|-------------------|----------|--------------------|-------------|-------------------|-------------------|------------------|
|   |        | Price at 12/31/23 | % of 52 Week High | TEV      | Total Assets       | LTM Revenue | LTM EBITDA        | 2023 Est. Revenue | 2023 Est. EBITDA |
| <b>Miscellaneous Equipment Rental and Leasing</b> |        |                   |                   |          |                    |             |                   |                   |                  |
| United Rentals, Inc.                              | URI    | \$573.42          | 97.9%             | \$56,084 | \$25,589           | \$14,332    | \$4,394           | \$14,906          | \$7,026          |
| TAL Education Group                               | TAL    | \$12.63           | 93.7%             | \$4,647  | \$4,913            | \$1,330     | -\$174            | \$1,748           | \$32             |
| Upbound Group, Inc.                               | UPBD   | \$33.97           | 93.9%             | \$3,322  | \$2,626            | \$3,965     | \$300             | \$4,068           | \$467            |
| The Aaron's Company, Inc.                         | AAN    | \$10.88           | 67.3%             | \$970    | \$1,790            | \$2,200     | \$212             | \$2,204           | \$156            |
| <b>Personnel Supply Services</b>                  |        |                   |                   |          |                    |             |                   |                   |                  |
| Robert Half Inc.                                  | RHI    | \$87.92           | 97.9%             | \$7,935  | \$3,021            | \$6,647     | \$624             | \$6,253           | \$613            |
| ASGN Incorporated                                 | ASGN   | \$96.17           | 98.3%             | \$5,436  | \$3,579            | \$4,527     | \$472             | \$4,376           | \$500            |
| ManpowerGroup Inc.                                | MAN    | \$79.47           | 86.0%             | \$4,494  | \$8,589            | \$19,093    | \$584             | \$18,470          | \$542            |
| Korn Ferry  | KFY    | \$59.35           | 98.6%             | \$2,962  | \$3,361            | \$2,815     | \$325             | \$2,789           | \$408            |
| TrueBlue, Inc.                                    | TBI    | \$15.34           | 73.6%             | \$469    | \$915              | \$1,972     | \$30              | \$1,832           | \$29             |

Source: Capital IQ

## 2

## Valuation Metrics

## Return Profile, Trading Multiples

| Company Name  | Ticker        | Return Profile   |                  |                |               |               |             | Trading Multiples |                  |
|---|---------------|------------------|------------------|----------------|---------------|---------------|-------------|-------------------|------------------|
|   |               | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta   | TEV / LTM Revenue | TEV / LTM EBITDA |
| <b>Computer Programming, Data Processing, and Other Computer Related Services</b> |               |                  |                  |                |               |               |             |                   |                  |
| Microsoft Corporation   | MSFT          | 14.7%            | 39.1%            | 7.5%           | 50.2%         | 10.8%         | 0.9x        | 13.6x             | 27.1x            |
| Alphabet Inc.   | GOOG          | 13.5%            | 25.3%            | 5.3%           | 32.3%         | 2.5%          | 0.0x        | 6.1x              | 19.0x            |
| Apple Inc.  | AAPL          | 20.3%            | 171.9%           | -2.8%          | 32.8%         | -3.6%         | 1.3x        | 7.7x              | 23.3x            |
| Oracle Corporation  | ORCL          | 7.0%             | 3367.8%          | 12.1%          | 39.3%         | 10.5%         | 1.0x        | 7.7x              | 19.5x            |
| Adobe Inc.  | ADBE          | 14.6%            | 35.5%            | 10.2%          | 37.4%         | 8.2%          | 1.3x        | 14.1x             | 37.7x            |
| International Business Machines Corporation                                       | IBM           | 4.5%             | 33.7%            | 2.2%           | 22.3%         | 11.4%         | 0.8x        | 3.5x              | 15.8x            |
| Intuit Inc.   | INTU          | 7.6%             | 15.6%            | 10.8%          | 27.1%         | 25.4%         | 1.2x        | 12.5x             | 45.9x            |
| Booking Holdings Inc.   | BKNG          | 16.6%            | 348.2%           | 28.8%          | 33.1%         | 34.6%         | 1.4x        | 6.0x              | 18.0x            |
| Automatic Data Processing, Inc.   | ADP           | 6.1%             | 115.5%           | 8.5%           | 28.4%         | 16.1%         | 0.8x        | 5.4x              | 19.1x            |
| Fiserv, Inc.  | FI            | 3.6%             | 9.9%             | 8.3%           | 40.9%         | 22.8%         | 0.9x        | 5.7x              | 14.0x            |
| Fidelity National Information Services, Inc.                                      | FIS           | 1.8%             | -51.6%           | 34.8%          | 25.3%         | 11.2%         | 0.9x        | 3.8x              | 15.1x            |
| Cognizant Technology Solutions Corporation  | CTSH          | 10.3%            | 16.8%            | 0.4%           | 17.7%         | -3.4%         | 1.1x        | 1.9x              | 11.0x            |
| Carrefour SA  | CA            | 2.7%             | 10.6%            | 14.4%          | 4.3%          | 9.1%          | 0.5x        | 0.3x              | 7.7x             |
| eBay Inc.   | EBAY          | 7.0%             | 50.6%            | 1.6%           | 26.7%         | -8.5%         | 1.3x        | 2.2x              | 8.1x             |
| San Miguel Food and Beverage, Inc.  | FB            | 9.3%             | 21.8%            | 5.8%           | 21.2%         | 5.5%          | 0.9x        | 1.4x              | 6.6x             |
| Tripadvisor, Inc.   | TRIP          | 2.4%             | -2.9%            | 27.0%          | 7.2%          | 5.0%          | 1.5x        | 1.6x              | 22.2x            |
|   | <b>Mean</b>   | <b>8.9%</b>      | <b>44.1%</b>     | <b>10.9%</b>   | <b>27.9%</b>  | <b>9.8%</b>   | <b>1.0x</b> | <b>5.8x</b>       | <b>19.4x</b>     |
|   | <b>Median</b> | <b>7.3%</b>      | <b>23.6%</b>     | <b>8.4%</b>    | <b>27.8%</b>  | <b>9.8%</b>   | <b>1.0x</b> | <b>5.6x</b>       | <b>18.5x</b>     |

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

| Company Name   | Ticker | Return Profile   |                  |                |               |               | Trading Multiples |                   |                  |
|--|--------|------------------|------------------|----------------|---------------|---------------|-------------------|-------------------|------------------|
|  |        | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta         | TEV / LTM Revenue | TEV / LTM EBITDA |
| <b>Advertising</b>   |        |                  |                  |                |               |               |                   |                   |                  |
| Omnicom Group Inc.   | OMC    | 5.5%             | 37.7%            | 1.6%           | 16.5%         | 1.2%          | 1.0x              | 1.6x              | 9.4x             |
| The Interpublic Group of Companies, Inc.   | IPG    | 5.3%             | 26.3%            | -0.9%          | 18.1%         | 0.0%          | 1.2x              | 1.7x              | 9.3x             |
| Lamar Advertising Company  | LAMR   | 5.6%             | 33.6%            | 4.9%           | 45.3%         | 6.7%          | 1.5x              | 7.4x              | 16.3x            |
| Clear Channel Outdoor Holdings, Inc.   | CCO    | 2.9%             | N/A              | 15.0%          | 20.9%         | -8.7%         | 2.9x              | 3.1x              | 14.7x            |
|  | Mean   | 4.8%             | 32.5%            | 5.1%           | 25.2%         | -0.2%         | 1.6x              | 3.4x              | 12.4x            |
|  | Median | 5.4%             | 33.6%            | 3.2%           | 19.5%         | 0.6%          | 1.3x              | 2.4x              | 12.0x            |
| <b>Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency</b> |        |                  |                  |                |               |               |                   |                   |                  |
| S&P Global Inc.  | SPGI   | 4.4%             | 6.9%             | 18.9%          | 44.3%         | 9.9%          | 1.2x              | 12.7x             | 28.6x            |
| Moody's Corporation  | MCO    | 9.3%             | 52.4%            | 0.2%           | 42.8%         | 1.4%          | 1.3x              | 13.4x             | 31.4x            |
| Equifax Inc.   | EFX    | 4.7%             | 12.7%            | -0.8%          | 29.3%         | -11.1%        | 1.5x              | 7.0x              | 24.0x            |
|  | Mean   | 6.1%             | 24.0%            | 6.1%           | 38.8%         | 0.1%          | 1.3x              | 11.0x             | 28.0x            |
|  | Median | 4.7%             | 12.7%            | 0.2%           | 42.8%         | 1.4%          | 1.3x              | 12.7x             | 28.6x            |
| <b>Services to Dwellings and Other Buildings</b>   |        |                  |                  |                |               |               |                   |                   |                  |
| Rollins, Inc.  | ROL    | 15.0%            | 35.7%            | 13.1%          | 22.4%         | 20.0%         | 0.6x              | 7.3x              | 32.5x            |
| ABM Industries Incorporated  | ABM    | 4.3%             | 14.3%            | 3.7%           | 5.7%          | -0.1%         | 1.1x              | 0.5x              | 8.8x             |
| Healthcare Services Group, Inc.  | HCSG   | 3.3%             | 7.4%             | -0.9%          | 2.8%          | 6.8%          | 0.4x              | 0.4x              | 14.2x            |
|  | Mean   | 7.5%             | 19.1%            | 5.3%           | 10.3%         | 8.9%          | 0.7x              | 2.7x              | 18.5x            |
|  | Median | 4.3%             | 14.3%            | 3.7%           | 5.7%          | 6.8%          | 0.6x              | 0.5x              | 14.2x            |
| Source: Capital IQ   |        |                  |                  |                |               |               |                   |                   |                  |

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

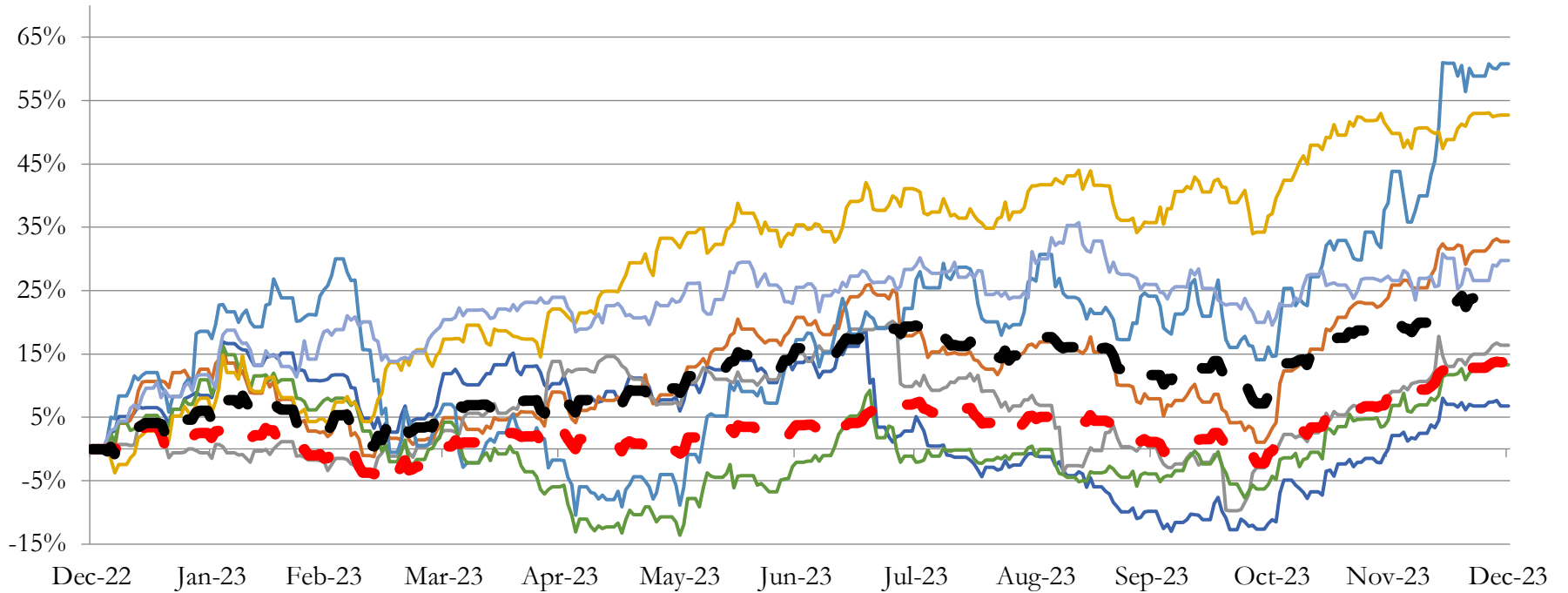
| Company Name                                      | Ticker        | Return Profile   |                  |                |               |               | Trading Multiples |                   |                  |
|---|---------------|------------------|------------------|----------------|---------------|---------------|-------------------|-------------------|------------------|
|   |               | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta         | TEV / LTM Revenue | TEV / LTM EBITDA |
| <b>Miscellaneous Equipment Rental and Leasing</b> |               |                  |                  |                |               |               |                   |                   |                  |
| United Rentals, Inc.                              | URI           | 10.0%            | 31.9%            | 23.1%          | 30.7%         | 21.3%         | 1.9x              | 3.8x              | 12.4x            |
| Upbound Group, Inc.                               | UPBD          | 4.0%             | 1.5%             | -10.4%         | 7.6%          | -3.8%         | 2.0x              | 0.8x              | 11.1x            |
| TAL Education Group                               | TAL           | -1.3%            | -1.8%            | 2.9%           | -13.1%        | N/A           | 0.2x              | 3.4x              | -26.0x           |
| The Aaron's Company, Inc.                         | AAN           | 4.2%             | 1.3%             | 4.5%           | 9.7%          | -19.4%        | 1.5x              | 0.4x              | 4.6x             |
|   | <b>Mean</b>   | <b>4.2%</b>      | <b>8.2%</b>      | <b>5.0%</b>    | <b>8.7%</b>   | <b>-0.6%</b>  | <b>1.4x</b>       | <b>2.1x</b>       | <b>0.5x</b>      |
|   | <b>Median</b> | <b>4.1%</b>      | <b>1.4%</b>      | <b>3.7%</b>    | <b>8.6%</b>   | <b>-3.8%</b>  | <b>1.7x</b>       | <b>2.1x</b>       | <b>7.8x</b>      |
| <b>Personnel Supply Services</b>                  |               |                  |                  |                |               |               |                   |                   |                  |
| Robert Half Inc.                                  | RHI           | 12.0%            | 30.7%            | -8.7%          | 9.4%          | -40.5%        | 1.3x              | 1.2x              | 12.8x            |
| ASGN Incorporated                                 | ASGN          | 6.5%             | 11.8%            | 0.9%           | 10.4%         | -5.8%         | 1.5x              | 1.2x              | 11.6x            |
| ManpowerGroup Inc.                                | MAN           | 3.7%             | 9.2%             | -6.4%          | 3.1%          | -23.6%        | 1.6x              | 0.2x              | 7.8x             |
| Korn Ferry  | KFY           | 5.3%             | 6.6%             | -0.4%          | 11.5%         | -40.3%        | 1.5x              | 1.1x              | 9.2x             |
| TrueBlue, Inc.                                    | TBI           | 0.3%             | -1.0%            | -15.0%         | 1.5%          | -74.0%        | 1.5x              | 0.2x              | 15.5x            |
|   | <b>Mean</b>   | <b>5.5%</b>      | <b>11.5%</b>     | <b>-5.9%</b>   | <b>7.2%</b>   | <b>-36.8%</b> | <b>1.5x</b>       | <b>0.8x</b>       | <b>11.4x</b>     |
|   | <b>Median</b> | <b>5.3%</b>      | <b>9.2%</b>      | <b>-6.4%</b>   | <b>9.4%</b>   | <b>-40.3%</b> | <b>1.5x</b>       | <b>1.1x</b>       | <b>11.6x</b>     |

Source: Capital IQ

# 3

## 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

Source: Capital IQ



## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of December 31, 2023*

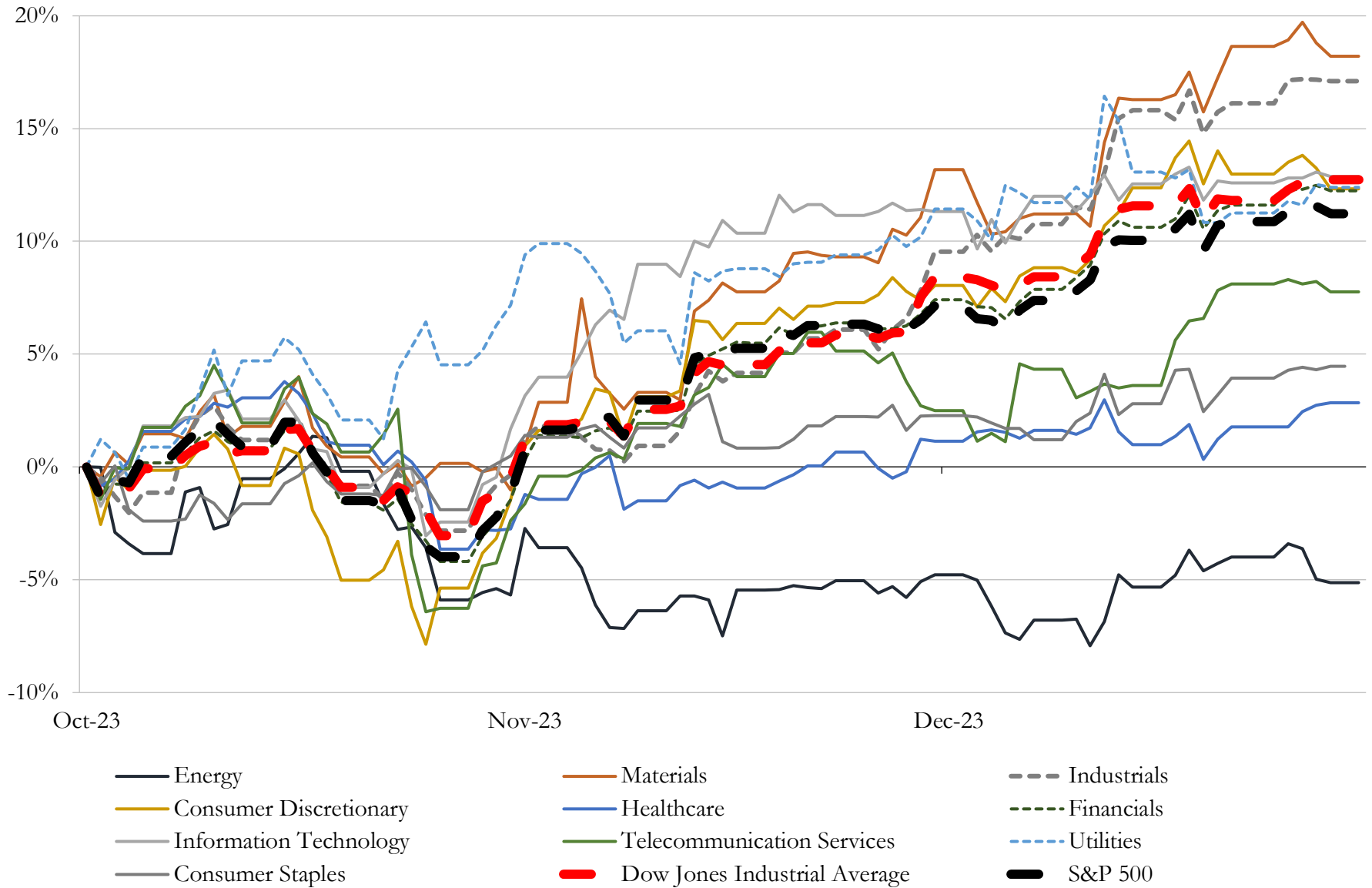
(USD in millions)

| Close Date | Target  | Acquirer   | Implied TEV |
|------------|---|--|-------------|
| Nov-23     | VMware, Inc.  | Broadcom Inc.  | \$69,248    |
| Oct-23     | Activision Blizzard, Inc.   | Microsoft Corporation                                  | \$68,987    |
| Sep-23     | Black Knight, Inc.  | Intercontinental Exchange, Inc.                        | \$14,874    |
| Nov-23     | Adenza Group, Inc.  | Nasdaq, Inc.   | \$10,701    |
| Nov-23     | New Relic, Inc.   | TPG Capital, L.P.; Francisco Partners Management, L.P. | \$6,597     |
| Aug-23     | Apptio, Inc.  | International Business Machines Corporation            | \$4,600     |
| Dec-23     | Imperva, Inc.   | Thales S.A.  | \$3,600     |
| Aug-23     | ForgeRock, Inc.   | Thoma Bravo, L.P.; Thoma Bravo Fund XV, L.P.           | \$1,999     |
| Aug-23     | Syntellis Performance Solutions, LLC                              | Strata Decision Technology, L.L.C.                     | \$1,400     |
| Jul-23     | Mosaic ML, Inc.   | Databricks, Inc.                                       | \$1,300     |
| Oct-23     | The Burgiss Group, LLC  | MSCI Inc.  | \$1,050     |
| Sep-23     | Optimal Blue Business Division of Black Knight, Inc.              | Perseus Operating Group                                | \$700       |
| Jul-23     | FM:Systems Group, LLC   | Johnson Controls International plc                     | \$696       |
| Aug-23     | Casertext, Inc.   | Thomson Reuters Corporation                            | \$650       |
| Sep-23     | Quotient Technology Inc.  | Neptune Retail Solutions                               | \$461       |
| Dec-23     | LiveVox Holdings, Inc.  | inContact, Inc.  | \$427       |
| Nov-23     | My Code Media, Inc.   | Ariel Alternatives, LLC; Project Black, LP             | \$400       |
| Nov-23     | Payzer Holdings, Inc.   | WEX Inc.   | \$261       |
| Nov-23     | Verve Industrial Protection                                       | Rockwell Automation, Inc.                              | \$185       |
| Aug-23     | Tagger Media, Inc.  | Sprout Social, Inc.                                    | \$139       |
| Dec-23     | Hyros INC.  | Banzai International, Inc.                             | \$110       |
| Aug-23     | Centre Consortium, LLC  | Circle Internet Financial, LLC                         | \$102       |
| Aug-23     | Limeade, Inc.   | WebMD Health Services Group, Inc.                      | \$77        |
| Aug-23     | Acceyus, Inc.   | Five9, Inc.  | \$76        |
| Jul-23     | Cyber App Solutions Corp.   | Proton Green, LLC (nka:Proton Green LLC)               | \$70        |
| Nov-23     | Movers and Shakers LLC  | Stagwell Inc.  | \$50        |
| Oct-23     | SPATIALinfo, Inc./Razorsight Corporation/Openwave Messaging, Inc. | Lumine Group Inc.                                      | \$42        |
| Sep-23     | Infinite ID LLC   | First Advantage Corporation                            | \$41        |
| Nov-23     | System Era Softworks, Inc.  | Devolver Digital, Inc.                                 | \$40        |
| Nov-23     | Substantially all of the assets of S44 LLC                        | PopReach Corporation                                   | \$40        |

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2023

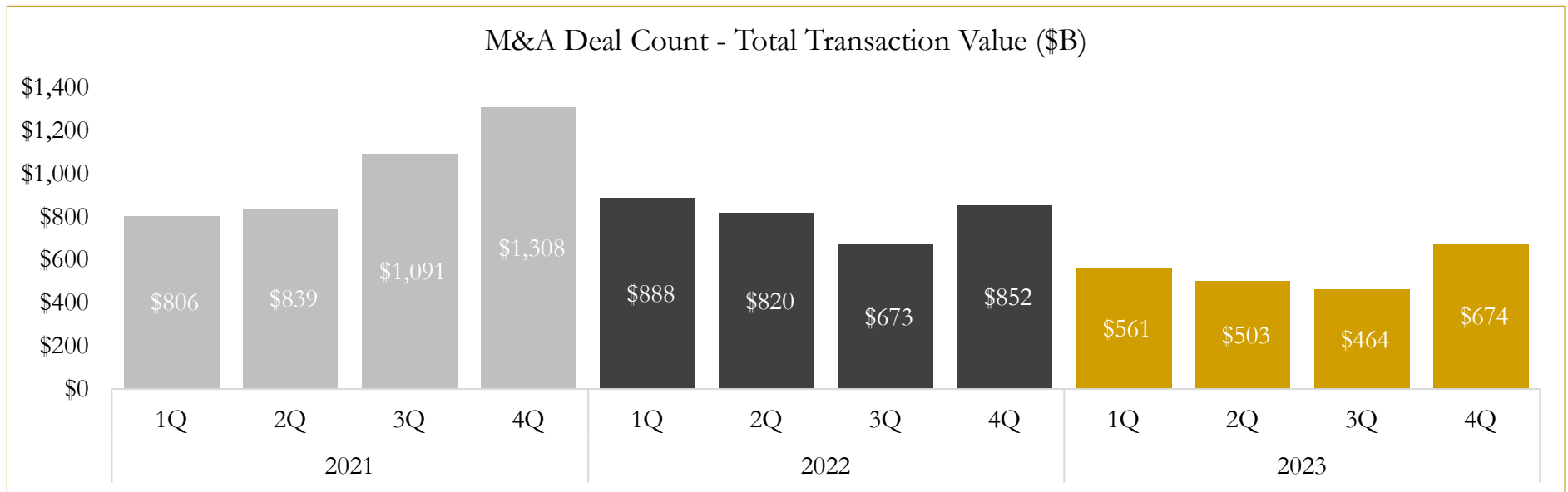
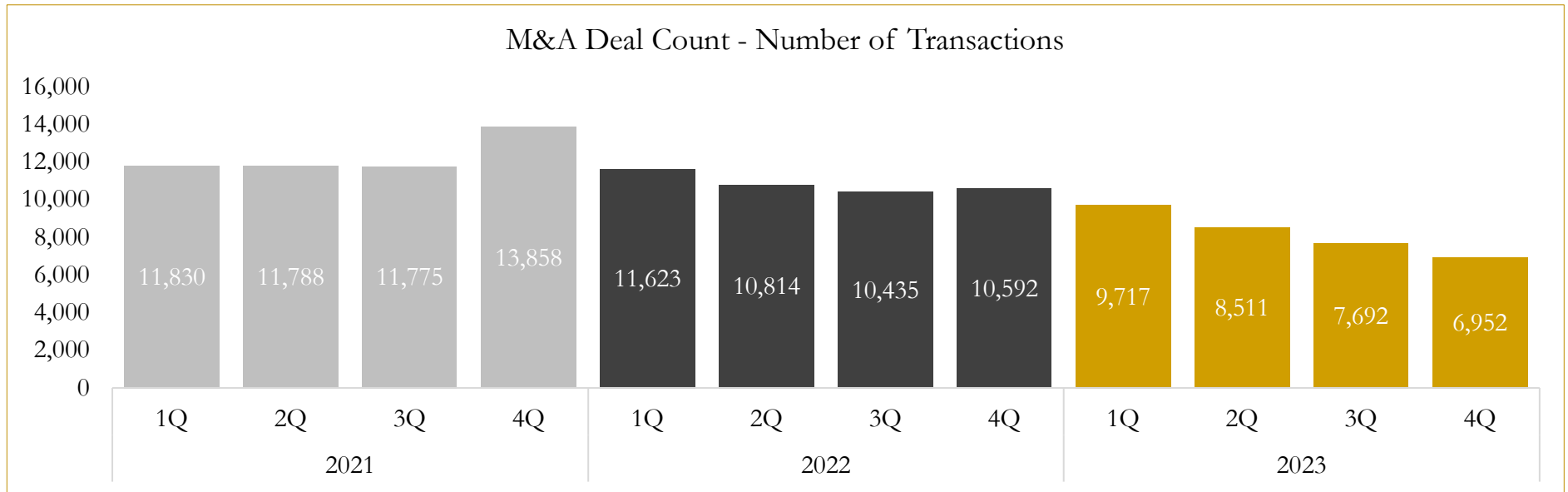


Source: Capital IQ

# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2023



Source: Capital IQ

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and 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

- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
  - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
  - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

### Investment Banking

- **Mergers & Acquisitions**
  - Sell-Side Advisory
  - Sale of Minority Ownership Positions
  - Leveraged Buyouts
  - Majority Recapitalizations
  - Corporate Divestitures
- **Corporate Financial Services**
  - Financial Modeling
  - Investor Presentation
  - Valuation Analysis
  - Strategic Advisory

**For questions or inquiries regarding our services, please contact:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**