



HOULIHAN LOKEY

# FACILITY SERVICES

INDUSTRY UPDATE | **Spring 2019**



# Houlihan Lokey Facility Services Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Facility Services Industry Update for spring 2019.

We have included important news stories, transaction announcements, a public markets overview, and industry insights to help you stay ahead in our dynamic and constantly evolving industry. To highlight some of the latest industry trends in the global facilities management market, we are proud to feature an interview with Lord Willie Haughey, Founder and Executive Chairman of City Facilities Management, in this quarter's edition of our newsletter.

We hope that you will find this quarterly newsletter to be informative and that it serves as a valuable resource to you in staying up-to-date on the market. If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions. We look forward to staying in touch with you.

Regards



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## Industry Sectors Covered

AVIATION SERVICES 

FOODSERVICE 

HVAC AND PLUMBING 

JANITORIAL 

LANDSCAPING 

LAUNDRY 

PEST CONTROL 

RESIDENTIAL SERVICES 

SECURITY 

# Significant News Stories

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## LANDSCAPING

### **BrightView Acquires Benchmark Landscapes, LLC** (*BrightView Press Release, February 7, 2019*)

“BrightView Holdings, Inc. (NYSE:BV) (BrightView), the nation’s leading commercial landscaping services company, today announced the acquisition of Benchmark Landscapes, LLC, a commercial landscaping company headquartered in Austin, Texas. Terms of the transaction were not disclosed. Benchmark was founded in 2002 and today is a leading provider of commercial landscaping services in Texas, including landscape maintenance, design, installation, hardscapes, irrigation, and tree care. Benchmark’s 240 employees cover a service area from Austin to San Antonio, inclusive of the San Marcos and New Braunfels areas, and Corpus Christi. The company operates six branches in four markets.”

## LAUNDRY

### **Angelica Names Shaddix as Interim CEO** (*TRSA, January 11, 2019*)

“Angelica, Oakbrook Terrace, Illinois, announced on January 11 the promotion of Jamie Shaddix to the post of Interim CEO, effective immediately. Shaddix, who succeeds Cary Wood as leader of this multi-plant healthcare launderer, steps into this role with more than 20 years of executive leadership experience. Most recently, Shaddix was senior vice president of operations for Angelica. Lauren Krueger, chairperson of Angelica’s Board, said she’s enthusiastic about this next step for Angelica. ‘Jamie brings a wealth of knowledge from his extensive background in operations and leadership roles, including his time with Angelica,’ she said. ‘He understands our customers, facilities, suppliers, and people.’”

## PEST CONTROL

### **Rollins to Acquire Clark Pest Control** (*Pest Control Technology, January 9, 2019*)

“Rollins announced today it has agreed to acquire Clark Pest Control of Stockton, located in Lodi, California. Clark Pest Control is a leading pest management company in California and ranked eighth on the most recent PCT Top 100 list. Geotech Supply is included in the acquisition and will continue to expand its current operations, maintaining a commitment to quality service delivery, the firm said. Rollins expects to close in the first quarter 2019 subject to regulatory approvals...Clark offers both residential and commercial pest control. Jerry Gahlhoff, president of Rollins Specialty Brands, said, ‘We are thrilled with the addition of Clark to the Rollins Family of Brands. Clark has a history of excellent service and a loyal customer base. With the continual leadership of Robert Baker, we are confident that the company will continue to grow and excel.’”

## JANITORIAL

### **Danish Cleaning Group ISS to Axe 100,000 Jobs** (*Financial Times, December 10, 2018*)

“Cleaning services provider ISS announced on Monday it planned to cut 100,000 jobs in a worldwide retreat aimed at boosting growth. As part of a two-year plan to simplify the 117-year-old Danish business and focus on key markets, it plans to exit from 13 countries, including Thailand, Brazil, Israel and the Czech Republic. This will lead to a 20% cut in staff from 490,000 to about 390,000. That portion of the business will be sold, although ISS did not specify whether it had yet received any interest from potential bidders. It generated revenue of DKr9.7bn, or 12% of total group sales, and 8% of profits in 2017. The reorganization is also expected to halve the number of customers from 125,000 to about 62,700. ‘These divestments will significantly simplify the business, reducing complexity and risk,’ ISS said.”

## AVIATION SERVICES

### **Delta Global Services to Combine With Argenbright Holdings to Form One GHA** (*Airside International, November 30, 2018*)

“Delta Global Services (DGS)—wholly owned subsidiary of Delta Air Lines—is to combine with Argenbright Holdings to form one ground handling service provider—under the DGS name. DGS said it will leverage strengths of both organizations to deliver ‘customer service excellence, continued employee opportunities’ and there will be a continued focus on ‘elevating the customer service experience.’ Under management of the Argenbright team, DGS said the move will ‘create more career opportunities for employees and will be strongly positioned to provide unparalleled service to airline customers as a best-in-class provider of airline-related services, ground support equipment maintenance, security, and more.’”

# Significant News Stories (cont.)

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## HVAC AND PLUMBING

### **Cushman & Wakefield to Acquire QSI Facilities** (*Press Release, November 29, 2018*)

“Cushman & Wakefield (NYSE:CWK) has announced it has entered a definitive agreement to acquire Quality Solutions, Inc. (QSI), one of the nation’s top facilities management firms specializing in on-demand facility maintenance and project management services through a national network of facilities contractors. This acquisition will expand Cushman & Wakefield’s facilities management capabilities and coverage across North American markets by leveraging QSI’s strong supply chain of 50,000+ qualified suppliers and 75+ facilities trades. ‘This acquisition will significantly benefit our clients by enhancing our leading facilities management platform, building on the existing strengths of our account-based Global Occupier Services business,’ said Steven Quick, Chief Executive, Global Occupier Services. ‘Our ability to provide a deeper network of suppliers and coverage across all markets, combined with our efficient delivery model, will allow us to better serve large corporations with distributed real estate portfolios,’ Quick added.”

## FOODSERVICE

### **French Catering Company Sodexo Seeks Acquisitions in U.S., Other Markets** (*Wall Street Journal, November 26, 2018*)

“French caterer Sodexo SA is scouting for acquisition targets in North America and elsewhere as it contends with ever-pickier consumers and rising costs. The foodservices and facilities management company, based in Issy-les-Moulineaux near Paris, has allocated around €400 million (\$456.2 million) to €650 million for bolt-on acquisitions, Chief Financial Officer Marc Rolland said in an interview with CFO Journal. Sodexo is looking to buy mid-sized catering firms and take their brands into new geographies, he said. ‘This is going to help our growth next year,’ said Mr. Rolland. ‘We are looking for urban offerings...in various geographies.’ Sodexo prioritizes acquisitions in the U.S. to benefit from economies of scale. In the financial year that ended August 31, it generated 45% of its €20.4 billion of revenue in the U.S. and Canada.”

## SECURITY

### **ADT Acquires Red Hawk Fire & Security** (*SDM Magazine, October 25, 2018*)

“ADT Inc., SDM’s 2017 Dealer of the Year, announced it has entered into a definitive agreement to acquire Boca Raton, Florida-based Red Hawk Fire & Security, a commercial fire, life safety, and security services and portfolio company of Comvest Partners, for \$317.5 million in cash. This transaction accelerates ADT’s growth in the commercial security market and expands the company’s product portfolio with the introduction of commercial fire safety related solutions. It is the latest in a series of acquisitions made over the last year to drive commercial growth and build on ADT’s foundation of customer service. Revenues from the combined company’s business customers are expected to represent approximately 25% of total revenue. Red Hawk works in the design, installation, integration, monitoring, and servicing of commercial fire, security, and life safety solutions.”

## RESIDENTIAL SERVICES

### **Dwyer Group Changes Corporate Name to Neighborly** (*Cision, September 20, 2018*)

“Dwyer Franchising, LLC (Dwyer Group), one of the world’s largest parent companies of home service brands, has announced that it is changing its corporate name to Neighborly, effective immediately. The decision follows the rapid success of the consumer-facing Neighborly platform developed a little more than a year ago to unite all of its service franchise brands under one umbrella. The new trade name supports the community of home service experts’ approach for providing an easier way for people to connect with providers of all home service needs through one convenient outlet. ‘Since launching Neighborly in 2017, our platform for home services has increased engagement with customers and made a powerful and positive impact across our service brands,’ said Mike Bidwell, President and CEO of Neighborly.”

# Spotlight Interview: Willie Haughey, City Facilities Management

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*City Facilities Management, headquartered in Glasgow, Scotland, is a leading provider of refrigeration and HVAC, mechanical and electrical, energy management, procurement and other essential maintenance services, as well as complementary janitorial and support services, to some of the largest grocery chains in the U.K., continental Europe, U.S., Australia, and Asia. Over the last three decades, City has grown to become one of the largest privately held facilities management companies in the world with more than 14,000 employees across five continents, customers across the retail, residential and commercial markets, and revenues exceeding £1 billion.*

**Lord Willie Haughey**  
Founder & Executive Chairman  
City Facilities Management



*Willie Haughey and wife Susan Haughey established City Refrigeration Holdings in 1985 with one goal in mind—to make a positive change in the facilities management industry. The Haugheys founded their enterprise on the values of collaboration and transparency, replacing client/contractor relationships with long-term, mutually beneficial partnerships. Each partner receives a unique strategy, shaped by the needs of the business and implemented by a bespoke, controlled outsourced model with 86% self-delivery. It is this focus that has allowed City to grow from its humble beginnings into one of the world’s most trusted facilities management companies.*

*In 2018, Lord Haughey was recognized as Ernst & Young’s Entrepreneur of the Year 2018 and its national winner in the Sustained Excellence category, which celebrates entrepreneurs’ contribution to the U.K. economy over a considerable period of time. In addition to being one of Scotland’s most successful businessmen, Lord Haughey is an active contributor both politically and philanthropically. He was awarded OBE in 2003, knighted in the 2012 Birthday Honours for services to business and philanthropy, and in 2013 was granted peerage and awarded a seat in the House of Lords. Lord Haughey is also a devoted Celtic FC fan.*

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**Houlihan Lokey:** *In 2016, City expanded into the U.S. market, first by opening a U.S. headquarters in Jacksonville, Florida, and later through an acquisition of a smaller facilities management firm in Boston, Massachusetts. What is it about the U.S. facilities management market that attracted you?*

**Lord Haughey:** The big attraction of the U.S. to City is that we believe no one there is operating our model. On top of that, I was surprised with just how fragmented the market is in the States. There are some big players in soft services but there is really not any large players delivering integrated facilities management. That has created a massive opportunity for us. While the U.S. is our newest market and only represents 25%-30% of our business today, over the next five years I could see it growing to become almost half of our business.

**HL:** *What is it about City’s model that differentiates it from the competition?*

**Lord Haughey:** We believe that we have demonstrated that self-delivery is the best way to deliver on service levels required and, more importantly, it is the only way that delivers budgetary control. Self-delivery is also the only model that we have found that delivers substantial cost savings at a faster rate. I also believe our world-class management information systems give us a real competitive edge. I think our customers would agree as we now operate the City model across five continents.

# Spotlight Interview: Willie Haughey, City Facilities Management (cont.)

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**HL:** *You mentioned your systems are a key differentiator. How does City leverage technology and data in its day-to-day operations?*

**Lord Haughey:** Our model and data analysis brings a scientific approach to something that used to be deemed as a necessary evil...maintenance. One of the greatest advantages in our technology is how we can demonstrate to our clients that life-cycle costing and a change in amortization can greatly enhance their P&L and their balance sheet. This is something that would never have been considered as part of the equation ten years ago. Where our system really comes into its own is in energy management. City manages and tracks approximately 1.5 million assets around the world, which as you can imagine generate a substantial amount of data. We utilize this data to help our clients substantially reduce their costs, as well as their carbon footprints, without any significant capital spend required by them.

**HL:** *City counts as its customers some of the largest grocery chains in the world—Asda (Walmart), Coles (Wesfarmers), and Ahold/Delhaize, just to name a few. How have you seen the needs of these customers evolve over time?*

**Lord Haughey:** Over the years, we have seen the needs and priorities of our large retail clients change dramatically. It used to be all about how you delivered maintenance. Now innovation, management information systems, asset management and life-cycle costing, combined with energy management, are the topics we are talking about most with our customers.

**HL:** *What other end markets is City active in and how would you characterize the attractiveness of those opportunities?*

**Lord Haughey:** This is a very relevant question in our boardroom at present. We've been having ongoing discussions regarding how to continue to expand and diversify our business, and which new markets we should look to enter. Over the last twenty years, our focus has been predominately in the retail sector, which has and continues to be a great market for us. Our retail business typically involves large, multi-year, multi-site contracts that have helped us get to the size we are today. However, as we see more and more large property management companies entering the FM arena, we believe that it is time for City to enter the commercial property FM market. Given our global footprint, we are uniquely positioned to offer services to global businesses with large property portfolios.

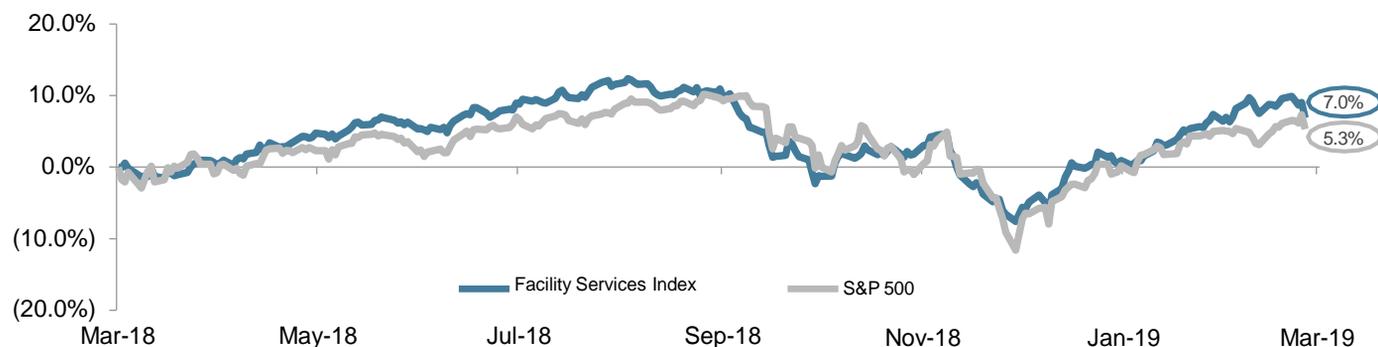
**HL:** *One last topic I wanted to get your perspective on...the labor market. It seems like every facilities management (FM) company I talk to mentions how tough it has been to find skilled technicians to keep up with customer demand. How has City been able to navigate this challenge?*

**Lord Haughey:** Across the globe, the number one issue for every FM provider is the skills shortage. Our approach to attracting good talent is a bit unique, and this is at every level—regardless of whether we're looking to hire a new CEO or a cleaner. We believe that you must offer much more than just some extra dollars.

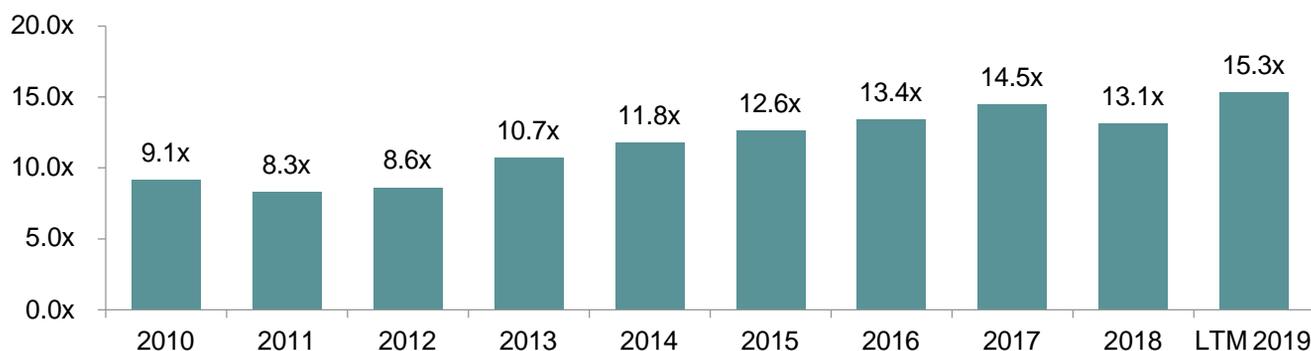
While I am sure that our remuneration packages will be at least on a par with our competition, I believe it is the little bit extra that we offer that makes all the difference to our employees. We demonstrate to our people every day that we care about them, we guarantee that we will help them progress in their careers by investing in their training, further education, and “fast tracking” anyone who shows the spark and enthusiasm to want to do better. We invest millions of dollars in training and upskilling our people, and we pay all costs of any employee who wants to attend college or university outside of normal working hours. I look at this as our marketing budget. We pride ourselves on our commitment to technical apprenticeships, and offer all of these opportunities to the children of our existing workforce before they are advertised externally. All of this combined is why City has been successful in attracting skilled workers.

# Public Markets Overview

## Recent Stock Performance



## Mean Facility Services EV/LTM EBITDA Multiples



## Public Trading Comparables

(in USD millions)	Headquarters	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	2018E - 2019E Growth		EV/Revenue		EV/EBITDA	
							Revenue	EBITDA	CY 2018E	CY 2019E	CY 2018E	CY 2019E
<b>Facility Services</b>												
Compass Group	United Kingdom	\$37,273	\$41,819	\$30,358	\$2,883	9.5%	7.5%	9.0%	1.3x	1.3x	14.1x	13.0x
Cintas	United States	21,208	23,881	6,675	1,399	21.0%	6.2%	11.2%	3.6x	3.3x	16.8x	15.1x
Sodexo	France	16,039	18,692	23,367	1,585	6.8%	4.1%	7.8%	0.8x	0.8x	11.5x	10.6x
Aramark	United States	7,278	14,416	16,090	1,629	10.1%	3.2%	7.0%	0.9x	0.9x	9.0x	8.4x
Rollins	United States	13,632	13,516	1,822	374	20.5%	9.3%	12.2%	7.4x	6.8x	36.1x	32.2x
Rentokil	United Kingdom	8,471	9,947	3,268	617	18.9%	6.5%	17.0%	3.1x	2.9x	16.1x	13.8x
ServiceMaster	United States	6,354	7,461	1,900	377	19.8%	7.1%	16.0%	3.9x	3.7x	19.8x	17.1x
Securitas	Sweden	5,914	7,548	10,944	723	6.6%	6.8%	14.8%	0.7x	0.6x	10.4x	9.1x
ISS	Denmark	5,622	7,252	11,091	670	6.0%	5.5%	16.6%	0.7x	0.6x	10.8x	9.3x
G4S	United Kingdom	3,707	5,784	9,962	813	8.2%	0.3%	15.9%	0.6x	0.6x	8.2x	7.1x
Chemed	United States	5,111	5,195	1,783	286	16.0%	6.4%	11.8%	2.9x	2.7x	18.2x	16.3x
EMCOR	United States	4,092	4,025	8,131	488	6.0%	2.9%	5.2%	0.5x	0.5x	8.3x	7.9x
FirstService	Canada	3,210	3,638	1,932	185	9.6%	8.8%	14.6%	1.9x	1.7x	19.7x	17.2x
Frontdoor	United States	2,912	3,603	1,258	231	18.4%	8.6%	6.9%	2.9x	2.6x	15.6x	14.6x
ABM	United States	2,408	3,371	6,462	322	5.0%	2.4%	6.6%	0.5x	0.5x	10.4x	9.7x
GDI	Canada	380	499	822	43	5.2%	13.4%	21.9%	0.6x	0.5x	11.7x	9.6x
<b>Mean</b>						<b>11.7%</b>	<b>6.2%</b>	<b>12.2%</b>	<b>2.0x</b>	<b>1.9x</b>	<b>14.8x</b>	<b>13.2x</b>
<b>Median</b>						<b>9.5%</b>	<b>6.5%</b>	<b>12.0%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>12.9x</b>	<b>11.8x</b>

Sources: Bloomberg, Capital IQ, company filings and broker consensus estimates. \*Financials are as of March 29. Trading multiples are based on share price and other market data listed as of March 29, 2019 and broker consensus future earnings estimates from Capital IQ as of March 29, 2019.

# Recent M&A Transactions

Date	Acquirer	Target	Target Description	EV	EV/	
				(\$mm)	Revenue	EBITDA
Pending	CCMP Capital	BGIS	Provides integrated facility services and real estate management services	\$1,000	NA	NA
Pending	Authority Brands	Clockwork	Franchisor of residential plumbing, electrical, and HVAC services	\$300	NA	NA
Pending	Rollins	Clark Pest Control	Provides pest management services to residents and businesses in California and Nevada	NA	NA	NA
Mar-19	Blackstone	SERVPRO	Franchisor of residential and commercial property damage restoration services	NA	NA	NA
Mar-19	Cushman & Wakefield	Smith Brothers	Provides electrical, plumbing, pipeline, water, and broader facility services	NA	NA	NA
Feb-19	Neighborly	Dream Doors	Franchisor of premium kitchen makeover and bedroom wardrobe services in the U.K.	NA	NA	NA
Jan-19	Yellowstone Landscape	Somerset Landscape	Provides landscape construction and maintenance services	NA	NA	NA
Jan-19	SavATree	Integrity Tree Service	Provides residential and commercial tree care services	NA	NA	NA
Jan-19	Continental Services	Sterling Services	Provides corporate dining management, office coffee service, catering, foodservice consulting, and point-of-sale micro markets services	NA	NA	NA
Jan-19	Century Fire Protection	Commercial Fire & Communications/Allied Fire Protection	Provides fire protection systems and fire alarm installation services	NA	NA	NA
Jan-19	Securitas	Global Elite Group	Provides security, aviation, and business services to the aviation industry in the United States	\$22	0.7x	NA
Jan-19	BrightView Holdings	Emerald Landscape Company	Provides commercial landscape maintenance, enhancement, tree care, turf management, and irrigation services	NA	NA	NA
Jan-19	The Brink's Company	Rodoban	Provides cash-in-transit, money processing and ATM services to customers in southeastern Brazil	\$130	1.7x	7.6x
Jan-19	PrimeFlight Aviation Services	Readyjet	Provides aircraft appearance and leather care services	NA	NA	NA
Jan-19	Cushman & Wakefield	QSI Facilities	Provides facility maintenance and project management services through a national network of subcontractors	NA	NA	NA
Dec-18	HomeServe	Geisel Heating & Air Conditioning	Provides heating, air conditioning, and plumbing services	NA	NA	NA
Dec-18	Sodexo	Alliance in Partnership	Provides school catering services in the U.K.	NA	NA	NA
Dec-18	Authority Brands	Mosquito Squad	Franchisor of residential pest control services	NA	NA	NA
Dec-18	Direct Energy	T.A. Kaiser Heating & Air	Provides installation and engineering services for commercial and residential air conditioners and heating systems	NA	NA	NA
Dec-18	ADT	Red Hawk Fire & Security	Provides commercial fire, life safety, and security services	\$318	NA	NA
Dec-18	AGES Consulting	Battson Heat & Air	Provides residential services such as energy audits, air conditioning, furnace service/repair, and maintenance	NA	NA	NA
Nov-18	Incline EquityPartners	Caldwell & Gregory	Provides commercial laundry equipment, laundry rooms, on premise commercial laundry, and repair services	NA	NA	NA
Nov-18	Oracle Elevator	Vertical Systems Incorporated	Provides elevator maintenance, repair, and modernization services	NA	NA	NA
Nov-18	Convergint Technologies	SITechnologies	Provides integrated security solutions primarily to commercial customers and the government sector	NA	NA	NA
Nov-18	Landscape Development	NewTex Landscape	Provides commercial landscape maintenance and tree services	NA	NA	NA
Nov-18	Agamy Capital	WIN Home Inspection	Franchisor of home inspection services	NA	NA	NA
Nov-18	C&W Services	Pacific Maintenance Controlled Environments	Provides controlled environments cleaning services	NA	NA	NA
Nov-18	NCK Capital	City Wide Building	Provides high-rise window cleaning, pressure washing, waterproofing, and rooftop anchor inspection in Texas	NA	NA	NA
Oct-18	Sodexo	Novae Restauration	Provides catering services to restaurants, lounges, companies, malls, and snack bars	NA	NA	NA
Oct-18	West Street Infrastructure Partners	Restaurant Technologies	Provides cooking oil management support including oil delivery, storage, handling, and disposal services	NA	NA	NA
Oct-18	Summit Companies	Five Michigan-based fire and safety businesses	Provides fire and life safety services in the Michigan area	NA	NA	NA
Oct-18	Calera Capital	ImageFIRST	Provides linen and garment rental, and laundry services to medical practices	NA	NA	NA
Oct-18	SilverSEAL Corporation	MJG Global	Provides security solutions, including private investigation and corporate security services	NA	NA	NA
Oct-18	Allied Universal	U.S. Security Associates	Provides security and related services in the United States	\$1,000	0.7x	10.5x
Oct-18	SavATree	Mike's Tree Surgeons	Provides tree, lawn, and plant health care to customers in the Detroit region	NA	NA	NA
Oct-18	American Pest Management	Triple S Pest Services	Provides pest control and extermination services	NA	NA	NA
Oct-18	Authority Brands	America's Swimming Pool Company	Franchisor of swimming pool maintenance, cleaning, inspections, repairs, and renovations	NA	NA	NA
Oct-18	Brookfield Infrastructure Partners	Enercare	Provides home and commercial water heaters, water treatment, furnaces, air conditioners, and HVAC rental products, plumbing services, protection services and energy solutions	\$3,244	3.2x	14.3x
Oct-18	Juniper Landscaping	PrestigeProperty Maintenance	Provides landscape design, lawn care, and irrigation design, installation and repair services	NA	NA	NA
Oct-18	Cerberus Capital Management	WFS Global	Provides air cargo and ground handling as well as technical services	\$1,389	1.0x	NA
Oct-18	Converged Security Solutions	eVigilant	Provides physical security, cyber security, and managed security services	NA	NA	NA
Oct-18	A&M Capital Partners	Pritchard Industries	Provides precision building and facility maintenance services for commercial office buildings	NA	NA	NA
Sep-18	Apax Partners	Authority Brands	Franchisor of residential cleaning and caregiving services with a network of over 300 franchise locations	NA	NA	NA
Sep-18	Accent Food Services	Central Vending Services	Provides vending machine services	NA	NA	NA
Sep-18	Convergint Technologies	Commercial Systems Group	Provider of commercial life safety and security systems	NA	NA	NA
Aug-18	Neighborly	Mosquito Joe	Franchisor of mosquito control treatment services to commercial and residential customers in the United States	NA	NA	NA
Aug-18	Brink's Company	Dunbar Armored	Provides armored truck and cash management services	\$520	1.3x	12.1x



Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

**Corporate Finance**

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>207</b>
2 Goldman Sachs & Co	197
3 JP Morgan	154
4 Morgan Stanley	135
5 Jefferies LLC	117

Source: Thomson Reuters

**No. 1 U.S. M&A Advisor**

**Top 10 Global M&A Advisor**

**Leading Capital Markets Advisor**

**Financial Restructuring**

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>63</b>
2 PJT Partners Inc.	45
3* Moelis & Co.	36
3* Lazard	36
3* Rothschild & Co.	36

Source: Thomson Reuters  
\* Denotes tie

**No. 1 Global Investment Banking Restructuring Advisor**

**1,000+** Transactions Completed Valued at More Than \$2.5 Trillion Collectively

**Financial Advisory**

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>1,073</b>
2 JP Morgan	971
3 Duff & Phelps	728
4 Bank of America Merrill Lynch	660
5 Morgan Stanley	659

Source: Thomson Reuters. Announced or completed transactions.

**No. 1 Global M&A Fairness Opinion Advisor Over the Past 20 Years**

**1,000+** Annual Valuation Engagements

**North America**

- Atlanta
- Chicago
- Dallas
- Houston
- Los Angeles
- Miami
- Minneapolis
- New York
- San Francisco
- Washington, D.C.

**Europe & Middle East**

- Amsterdam
- Dubai
- Frankfurt
- London
- Madrid
- Milan
- Paris

**Asia-Pacific**

- Beijing
- Hong Kong
- Singapore
- Sydney
- Tokyo

Houlihan Lokey holds an indirect minority stake in Leonardo & Co. S.p.A., an investment bank with an office in Milan.

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