

FinTech, Data & Analytics

MERGERS & ACQUISITIONS AND VALUATION TRENDS IN
THE PUBLIC AND PRIVATE MARKETS

TECHNOLOGY GROUP

SEPTEMBER 2024



D|A DAVIDSON
INVESTMENT BANK



Déjà Vu All Over Again - FinTech AI Values V2: Our Report on M&A Values and Trends for FinTech, Data, and Analytics

Dear Clients and Friends:

[Click here](#) for our most recent report on M&A values and trends for firms in the 10 segments of the FinTech, Data, and Analytics industry that we follow and sometimes lead. As you will see, demand and values remain strong - sometimes stronger than we anticipate - especially for companies with AI imbedded in their solutions.

When we advise a seller, we love to help them command high values. And it makes our job easier when firms imbed the latest technology to offer better, faster ways to address customer challenges. AI is well suited to help some firms address many challenges ranging from customer service and product development to threat detection, fraud prevention, trading advice, credit underwriting, insurance claim processing and more. As a result, the worldwide market for AI in FinTech is expected to reach \$26.67 billion by 2026. But, sometimes, the values some of these firms are commanding makes it feel bit like déjà vu all over again (to paraphrase Yogi Berra).

In the late 1990s, we watched as the value of many consumer-facing tech firms that incorporated the Internet into their business models ("dotcoms") climbed to levels we found tough to justify - based on metrics we learned in business school, such as a company's cash-generating potential. The answer then - and now - was that it's all about supply and demand. As with demand for AI-fueled fintech applications, demand for dotcoms was driven by a combination of media frenzy, investors with abundant cash, and FOMO - fear that if they didn't invest now in the hottest trend, they would forever miss the opportunity. Few looked hard at whether the firm's business model was viable over the long term. Between 1995 and March of 2000, NASDAQ rose 582%. And then it all came crashing down. Between March of 2000 and October of 2002, NASDAQ fell by 75%, wiping out the paper gains of many - and the dreams of many entrepreneurs (see Pets.com, Alta Vista and Webvan). Of course, some firms of the era survived, even if their investors suffered losses. Microsoft, for example, saw its share price drop nearly 70% - from around \$119 in 1999 to around \$40 by late 2000. It only took them 14 years to get their share price back to the 1999 level. Companies like Amazon, eBay, Qualcomm, and Cisco had similar wild rides.

Today, media coverage of AI in FinTech is high; investors are flushed with cash; and FOMO is rampant. It's déjà vu all over again. How long will it last?

A recent article by Sequoia's David Chan (AI's \$600 billion question) asked if it's possible to reconcile the large "...gap between the revenue expectations implied by the AI Infrastructure build-out and actual revenue growth..." It's hard to question his conclusions... For some of these firms, we may be seeing a bit of "speculative frenzy".

We live to help people buy, sell or raise capital for fintech, data and analytics firms. It helps when those firms employ the latest technologies - as long as they also have increasing recurring revenue, a defensible business model, and a clear path to profitability. We have no doubt that many entrepreneurs and investors in AI-based FinTech firms will make their fortunes. But not all of them.

Our report will help you understand the values we see. We are always available to answer questions.

D.A. DAVIDSON'S FINTECH, DATA & ANALYTICS SENIOR BANKERS



Ken Marlin

Ken Marlin, Vice Chairman
D.A. Davidson
Technology Investment Banking



Aalap Merchant
Co-Head,
Technology Group



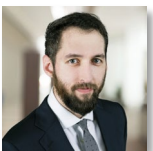
Michael Maxworthy
Managing Director



Tom Selby
Managing Director



Al Sisca
Vice President



Jordan Wittbrot
Vice President



Our Industry Knowledge Spans The Entire Technology Ecosystem With A Deep Sector Focus

Financial Technology

- BankTech
- Capital Markets Tech
- Data & Analytics
- Digital Consumer Finance
- Exchanges & Liquidity Providers
- Governance, Regulatory & Compliance Tech (“GRC Tech”)
- InsurTech
- Payments Tech
- Real Estate Tech
- WealthTech

ZEMA has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	REPAY has completed a public offering of convertible senior notes due 2024 \$240,000,000 CO-MANAGER	TPC has been acquired by abrigio a subsidiary of AKKR CARLYLE SELL-SIDE ADVISOR	AMETROS has been acquired by LONG RIDGE and WebsterBank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES has been acquired by WATERSTREET a subsidiary of WATSON SELL-SIDE ADVISOR	Amenity is a company backed by Amity SOMV 3iPARIS has been acquired by SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from ELDC FINANCIAL ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	CONNEXPAY has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	iqix has been acquired by majesco SELL-SIDE ADVISOR
picturewealth has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	TIERFORM has been acquired by WATERSTREET a subsidiary of WATSON and SS&C SELL-SIDE ADVISOR	FiscalNote has merged with TRUST STREET ACQUISITION CORP. FINANCIAL ADVISOR	GoldenSource a portfolio company of INVS has been acquired by LEVEL EQUITY SELL-SIDE ADVISOR	earnup has received Series C investments from Amity Cherwell Cherwell FINANCIAL ADVISOR	ACTIVEPIPE has been acquired by MoxiWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	PROTECH has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	XPDI has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	AdvantageData has been acquired by Amity a subsidiary of Cherwell SELL-SIDE ADVISOR	TRADER a subsidiary of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR
CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of Cherwell has been acquired by PS&T STING a portfolio company of PS&T STING SELL-SIDE ADVISOR	InvestmentMetrics has received equity investments from RESURGENCE HANUKWAL FINANCIAL ADVISOR	AQUILINE has received an investment from fenargo FINANCIAL ADVISOR	Discovery Data a portfolio company of Amity has agreed to be acquired by ISS SELL-SIDE ADVISOR	SYMPHONY is a company backed by Amity Cherwell Cherwell has been acquired by Google Amity Cherwell Cherwell streetline FINANCIAL ADVISOR	SMARTS has been acquired by Nasdaq SELL-SIDE ADVISOR	AVEX has sold the majority interest in AVEX FINANCIAL ADVISOR	NYSE Euronext has acquired a minority interest in FIXNETIX FINANCIAL ADVISOR	

Application & Vertical Software

GOVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI SELL-SIDE ADVISOR	SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo a portfolio company of Diversis CAPITAL SELL-SIDE ADVISOR	epion HEALTH has been acquired by KYRUUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSUANT has been acquired by Capgemini a subsidiary of Capgemini SELL-SIDE ADVISOR	ProductPlan has been acquired by B.S. D. I. Y. E. R. FINANCIAL ADVISOR	ACTIVEPIPE has been acquired by MoxiWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	SalesRabbit has been acquired by Diversis CAPITAL SELL-SIDE ADVISOR	CloudCheckr a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR	NINJACAT has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR	UiPath has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	PROTECH has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	LEVELSET has agreed to be acquired by PROCORE SELL-SIDE ADVISOR
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Internet & Tech-Enabled Services

YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	OneFid has been acquired by Wentworth Capital Partners FINANCIAL ADVISOR	J&GER HEALTH oposphère has been acquired by IQVIA SELL-SIDE ADVISOR	riskinternational has been acquired by bv SELL-SIDE ADVISOR	MACQUEVISION has been acquired by accenture SELL-SIDE ADVISOR	answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR	Zillow has completed a public offering of common stock \$565,000,000 CO-MANAGER	teamliquid has received an investment from Brooks Sports Capital FINANCIAL ADVISOR	Cloud Infrastructure	PROFICILUM has received a significant growth investment from Vector Capital SELL-SIDE ADVISOR	fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	NIMBIX has been acquired by ATOS SELL-SIDE ADVISOR	Approved has been acquired by CHAMPION ONE SELL-SIDE ADVISOR	ARIA has been acquired by O H&O SELL-SIDE ADVISOR	SMART/RG has been acquired by ADIRAF SELL-SIDE ADVISOR	Cable Exchange has been acquired by COMMSCOPE SELL-SIDE ADVISOR
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Bringing Scale To Your Deal

110+

TRANSACTIONS SINCE 2020

\$17B+

RAISED IN PUBLIC OFFERINGS SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

Note: Figures represent Technology group performance since 2020 (as of June 30, 2023)



Advisory Platform Supported by Robust Transaction Capabilities

1. Public Markets

Tailored public markets equity financing and market connectivity

Senior-level expertise and attention providing clients flexibility through a range of solutions and hundreds of institutional relationships

- Initial Public Offerings (IPOs)
- At-the-Market Offerings (ATM)
- Preferred Securities Offerings
- Convertible Securities Offerings
- Private Investment in Public Equities (PIPEs)
- Unit Investment Trusts (UITs)

2. Financial Sponsor Coverage

Adding value at every stage of the investment

Our team works with hundreds of funds across the globe, bringing an unwavering focus to helping middle market private equity firms and family offices generate returns for their investors

3. Debt Advisory

Unique solutions across the capital spectrum

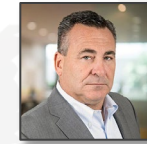
Our debt capital markets specialists work with companies and financial sponsors to optimize the capital stack by structuring and placing senior and junior debt utilizing our network of over 300 lending relationships

4. International Footprint

Transatlantic M&A platform and global deal experience

D.A. Davidson partners with MCF International to leverage the power of our network of decision makers and investors across the US and Europe - and have completed 250+ transactions across 27+ continents

Key Contacts



Tim Monfort
Managing Director



Josh Nolan
Managing Director



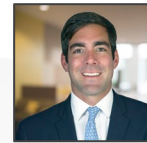
Gary Morabito
Managing Director



Yaron Redlich
Managing Director



Zach Rosen
Managing Director



Tim Ludwick
Managing Director



Amy Johnson
Managing Director



Steven Fleisher
Director



Stefan Mattern
Managing Partner, MCF
Corporate Finance



Christoph Bregulla
Partner, MCF
Corporate Finance



Erik Pettersson
Partner, MCF Corporate
Finance

FinTech, Data & Analytics: In This Issue

SEPTEMBER 2024

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40+
TECHNOLOGY
BANKERS

100%
EMPLOYEE
OWNERSHIP

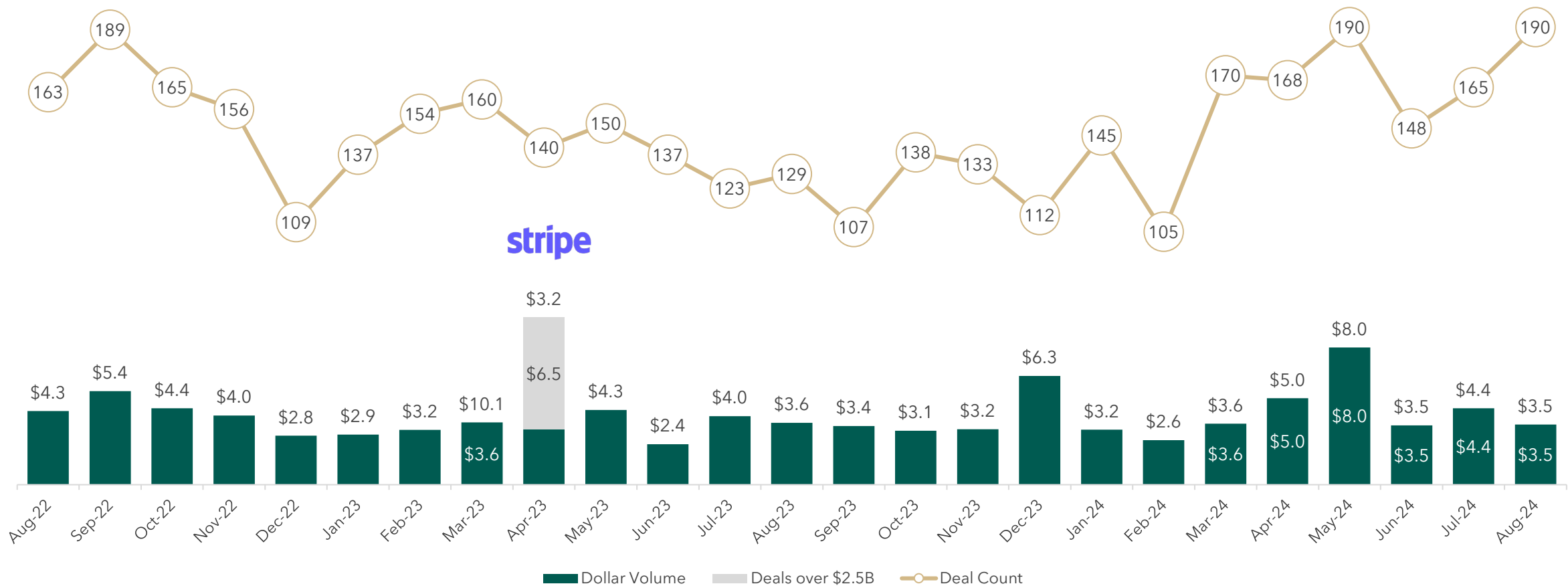
1,500+
EMPLOYEES

100+
OFFICE
LOCATIONS



While Still Volatile, Global FinTech Capital Raising Activity Shows Signs of Momentum...

(\$ in billions)

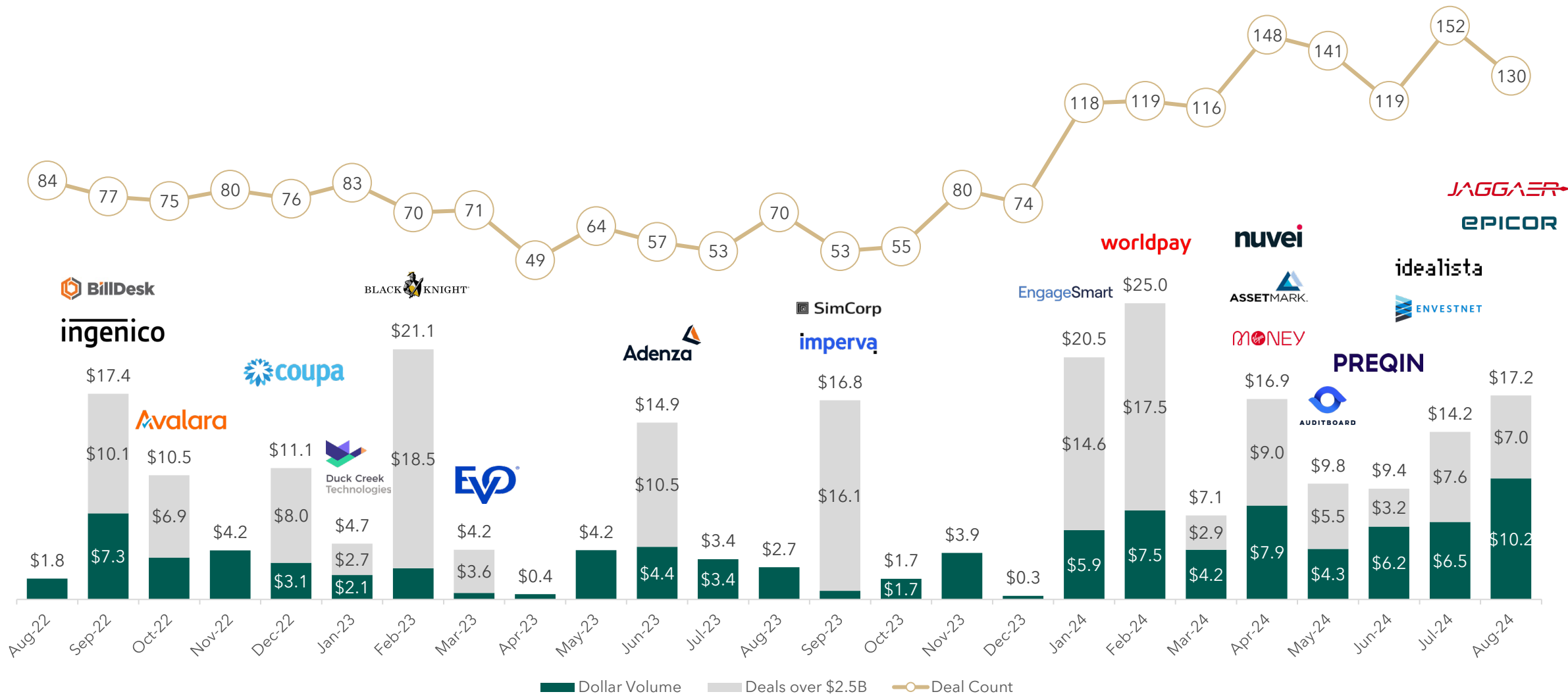


Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of August 31, 2024



... Similarly, Global FinTech M&A Transaction Activity Demonstrates Early Signs of Patterned Momentum

(\$ in billions)

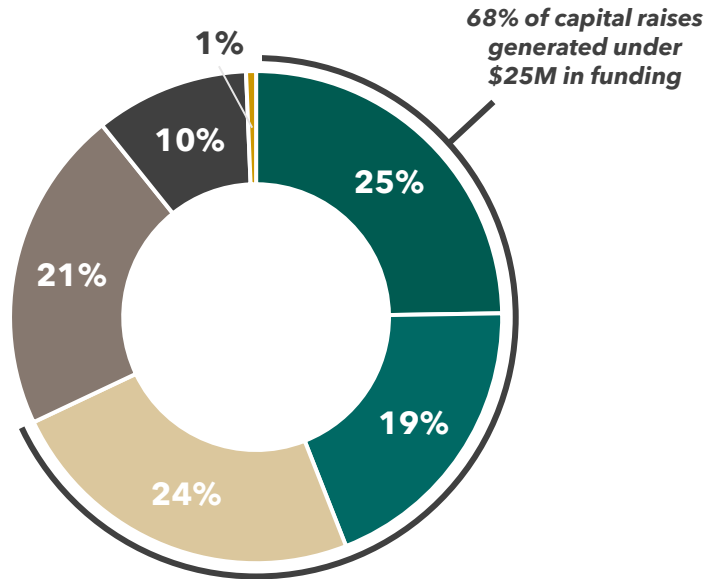


Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of August 31, 2024

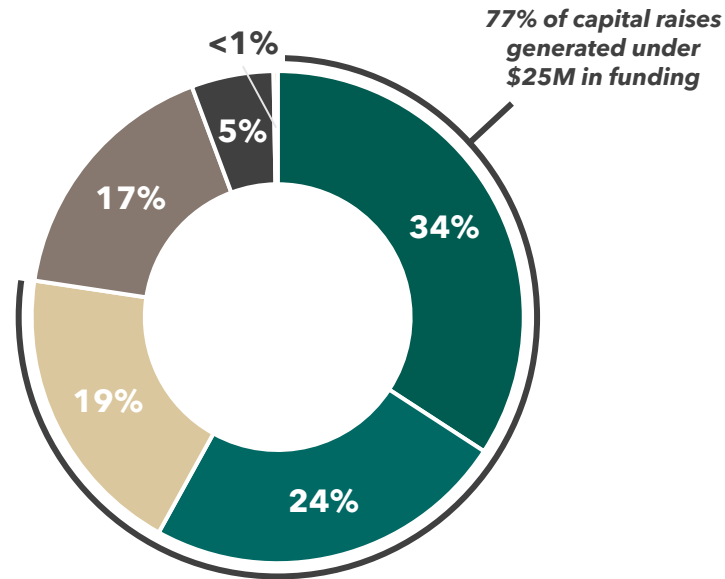


Smaller FinTech Capital Raises Continue To Lead The Fundraising Landscape

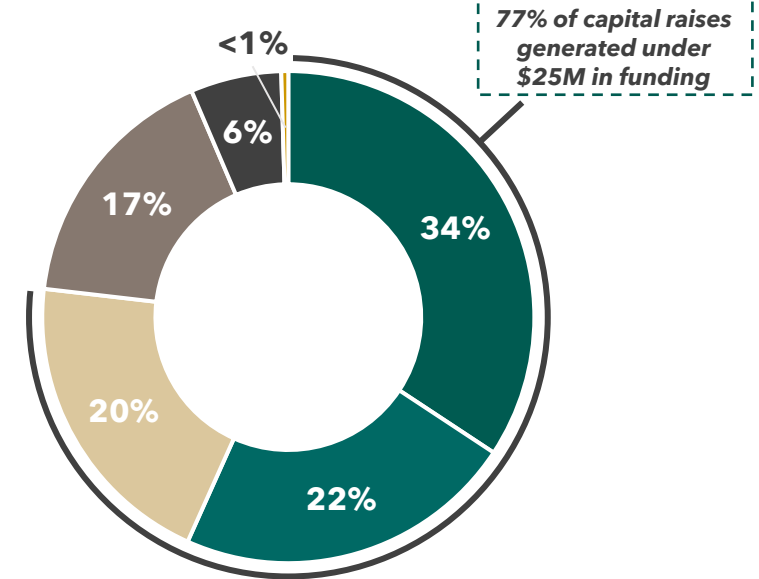
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2022



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024 YTD

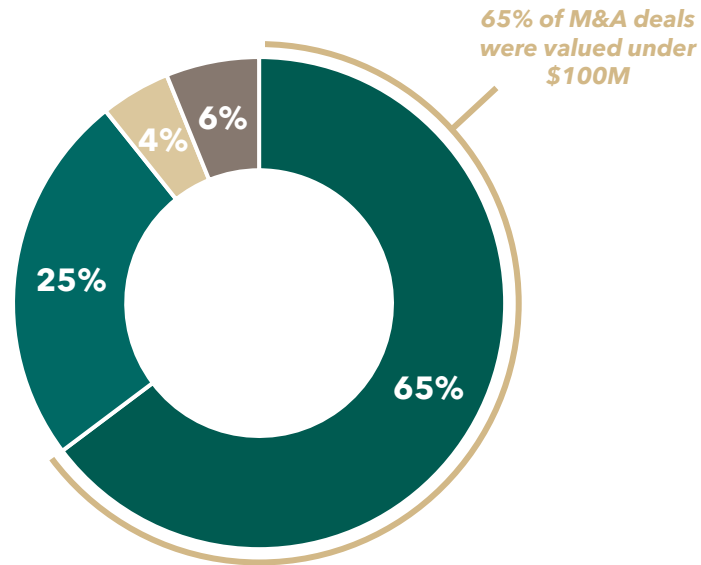


■ \$0 - <\$5M ■ \$5 - <\$10M ■ \$10 - <\$25M ■ \$25 - <\$100M ■ \$100 - <\$500M ■ \$500M+

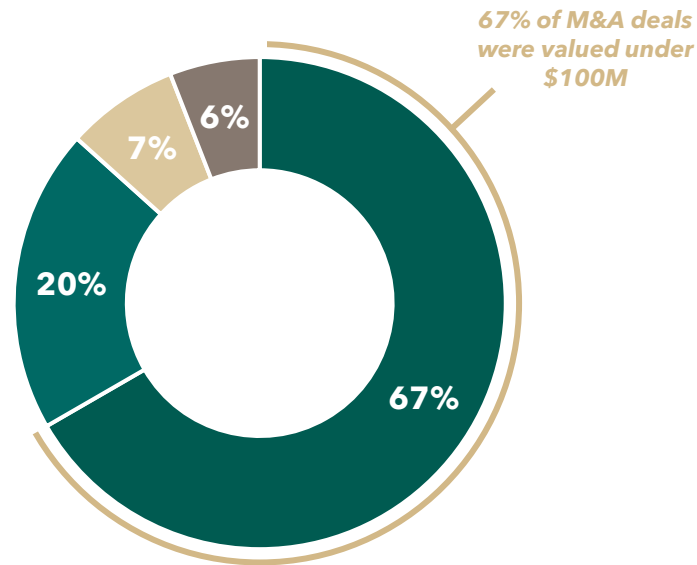


2024 YTD Deal Activity Shows An Uptick In Larger M&A Deals Getting Done Versus Prior Years

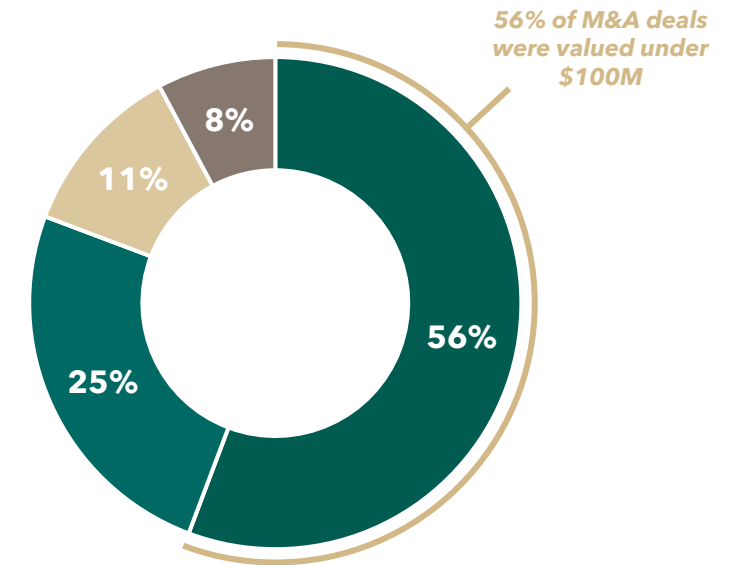
DISTRIBUTION OF M&A BY SIZE:
2022



DISTRIBUTION OF M&A BY SIZE:
2023



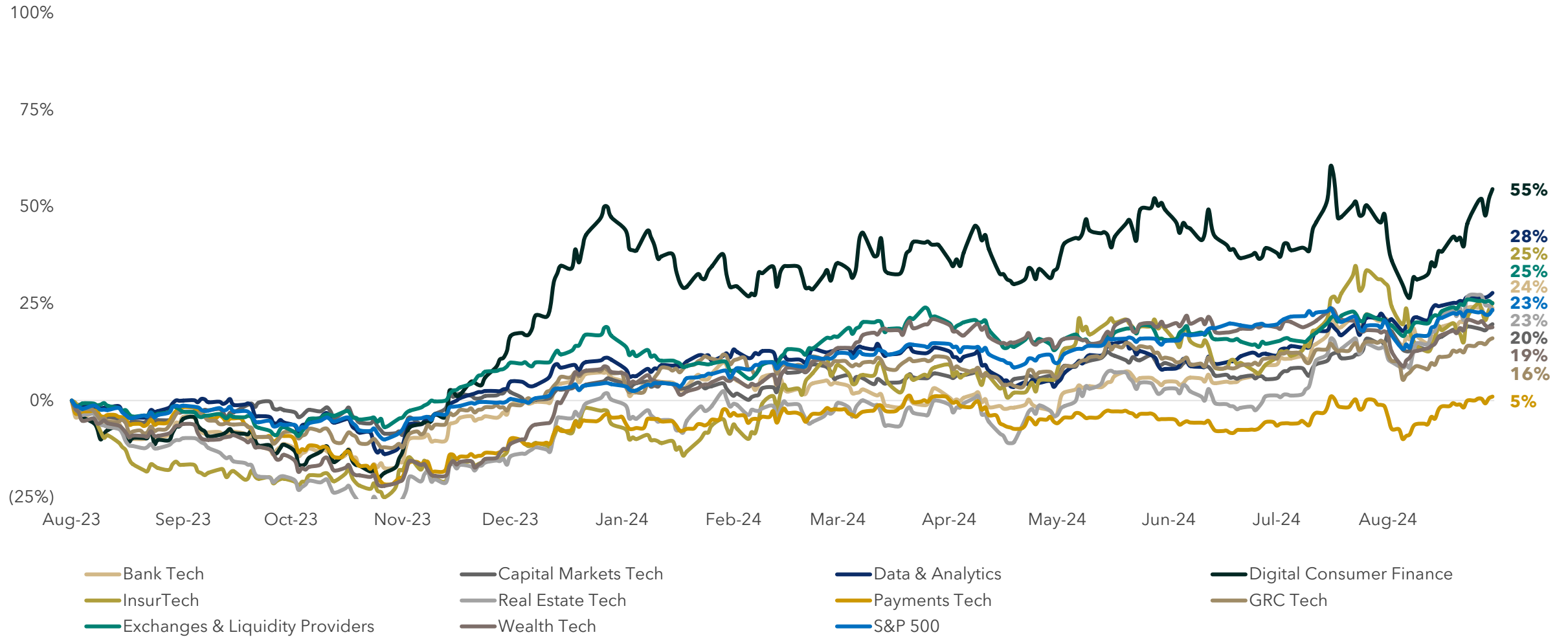
DISTRIBUTION OF M&A BY SIZE:
2024 YTD



■ \$0 - <\$100M ■ \$100M - <\$500M ■ \$500M - <\$1B ■ \$1B+



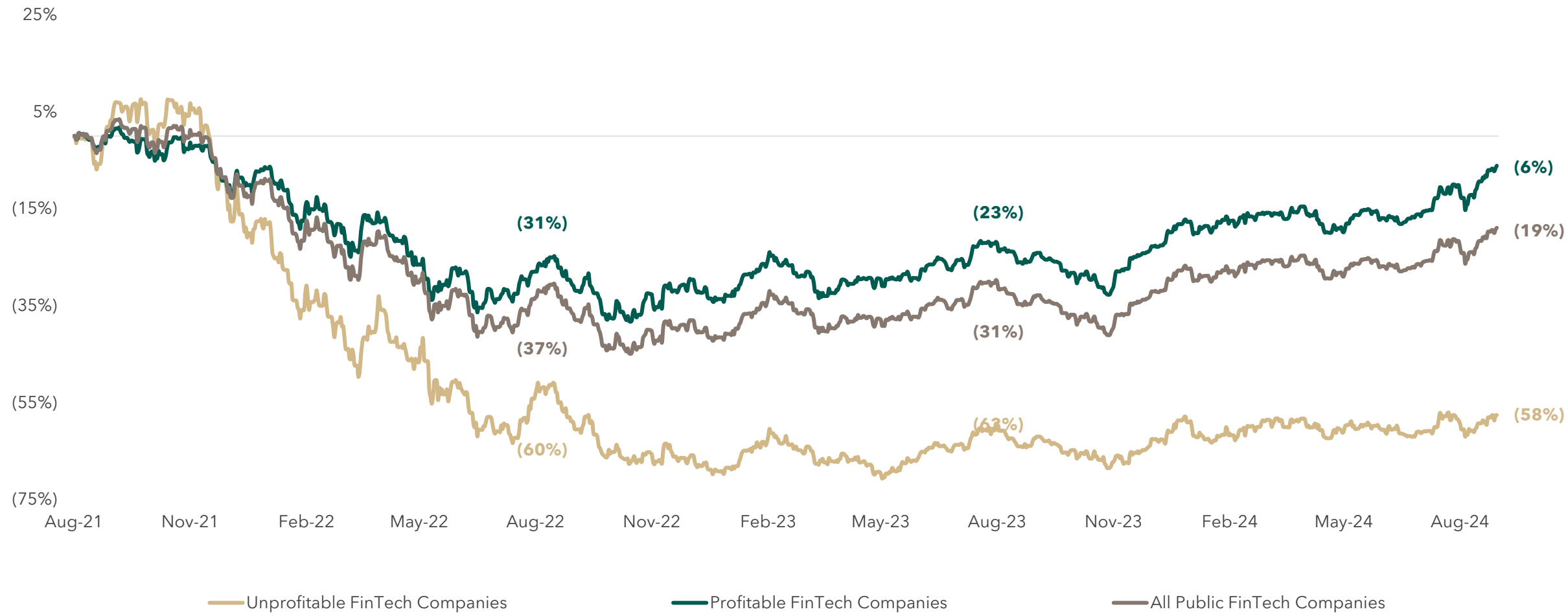
Market Values Across All FinTech Verticals Have Experienced A Gain



Sources: PitchBook, CapIQ
 Note: Data as of August 31, 2024, Index composition detail on page 13, FinTech indices shown are equal weighted



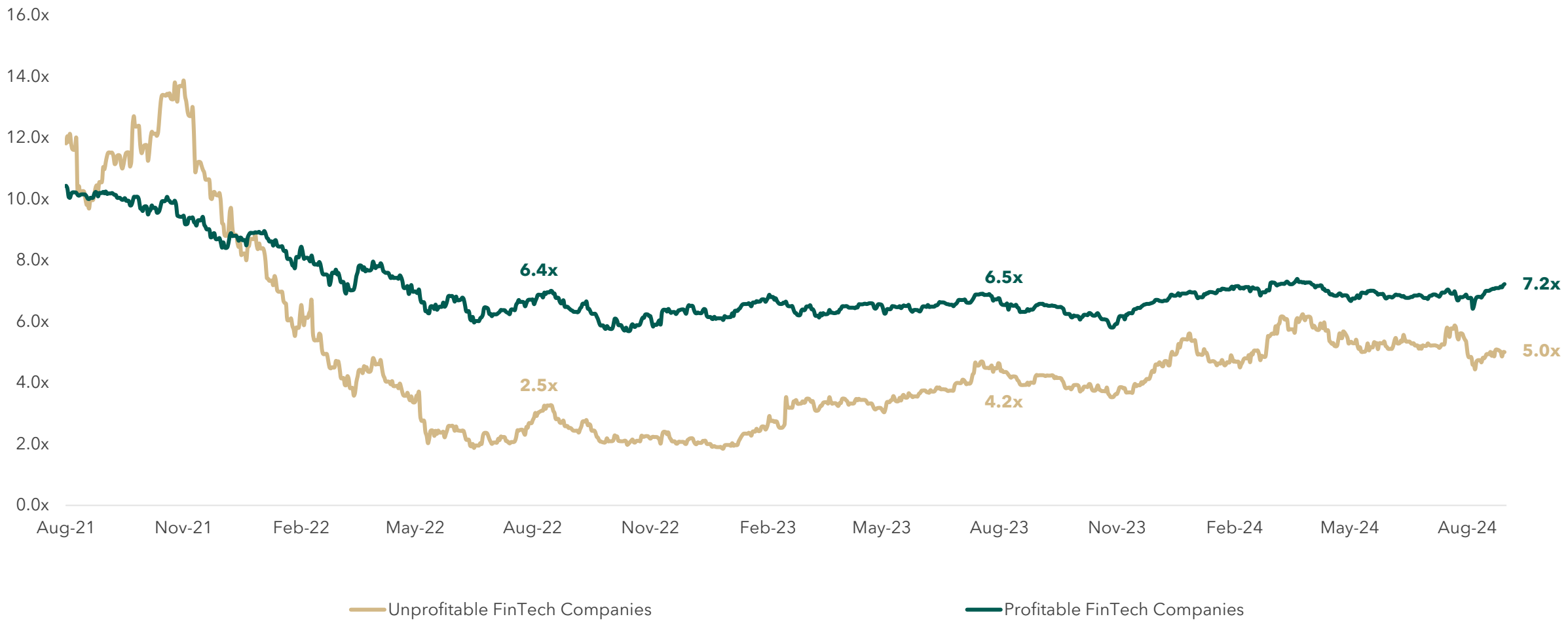
Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ
 Note: Data as of August 31, 2024, Index composition detail on page 13, FinTech indices shown are equal weighted.
 "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2023 year end



EV / NTM Revenue Multiples Have Remained Stable For Profitable Companies And Gradually Are Recovering For The Unprofitable



Sources: PitchBook, CapIQ
Note: Data as of August 31, 2024, Index composition detail on page 13, FinTech indices shown are equal weighted.
"Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2023 year end



Our Sector Expertise Across The FinTech, Data and Analytics Ecosystem Is Broad & Deep

Illustrative Representation Of Our FinTech, Data & Analytics Public Comparable Sets

Payments Tech

B2B Payments

ACI Worldwide, avidxchange, bill, Edifyred, Corpay, flywire, Paymentus, wex, ZUORA

Digital Payments

adyen, d-local, Fawry, Global, GMO, Mercado Libre, one97, Paysafe, Payoneer, PayPal, Shopify

Loyalty & Engagement

cardlytics, GROUPON

Money Transfer & Remittance

ALPHA, Equals, intermex, OFX, Remitly, Western Union, TWISE

Payments Infrastructure

Adyen, EVERI, Fiserv, globalpayments, NCR Voyix

Processing & Integrated Payments

BLOCK, evertec, nexi, REPAY, SHIFT, stone, WORLDLINE

POS Devices and Software Solutions

cantaloupe, lightspeed, Nayax, ojo, PAR, PAX, toast, tyro

Virtual, Physical and Prepaid Cards

Bread, CompuSecure, cpi card group, EML, MARQETA, paysign

Card Networks

mastercard, VISA

Real Estate Tech

Property Management Tech

appfolio, essensys, SmartRent

Digital Brokerages / Platforms

exp, FATHOM, real, realtor.com, REDFIN, VOXTUR, Zillow

Mortgage / Title Insurance

Altisource, blend, FIDELITY, radian, Stewart

Mortgage Lending

loanDepot, ROCKET Companies, Inc.

Real Estate Data & Software

agilysys, CoStar Group

GRC Tech

DocuSign, DFIN, GBG, INTAPP, NICE, RELX, riskified, Wolters Kluwer, workiva

Wealth Tech

allfunds, iress, Robinhood, sel

Digital Consumer Finance

Digital Banks

inter, judo bank, kakaobank, MoneyLion, nu, VersaBank

Consumer Lending

Atlanticus, OppFi, SoFi, Upstart

Digital Lending

affirm, sezzle

Aggregators

lendingtree, NerdWallet, QuinStreet

Capital Markets Tech

Broadridge, CLEARWATER ANALYTICS, Computershare, enfusion, Linedata, SS&C

InsurTech

Policy & Claims Management

FINEOS, GUIDEWIRE, SAPIENS

Distribution & Marketing

eHealth, EVERQUOTE, GoHealth, Lemonade, MedAlpha, MONEY SUPERMARKET, SELECTQUOTE

Bank Tech

Alkami, The Bancorp, FIS, jack henry, meridianlink, incino, PAGAYA, pathward, Q2, temenos

Data & Analytics

CoStar Group, dun & bradstreet, EQUIFAX, experian, FICO, Moody's, MORNINGSTAR, MSCI, S&P Global, TransUnion, Verisk

Exchanges & Liquidity Providers

Cboe, CME Group, coinbase, DEUTSCHE BÖRSE GROUP, EURONEXT, Forge, ice, LSEG, Market Axess, MAREX, Nasdaq, OTC Markets, SGX, TMX, Tradeweb

Note: Landscape is illustrative and companies were selected as a sub-vertical and/or feature, despite broader eligibility

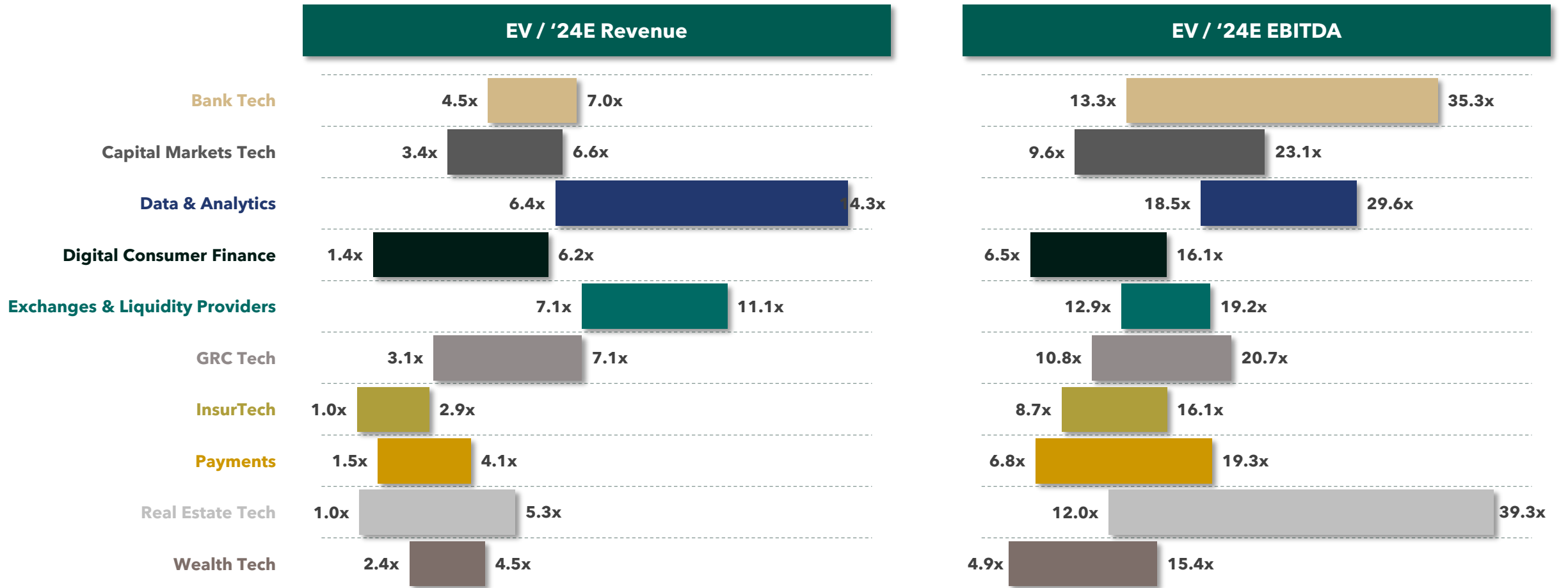


'24E and '25E EV/Revenue And EV/EBITDA Multiples Across Our FinTech, Data & Analytics Universe

Sector	Sub-Sector	EV/Revenue		EV/EBITDA	
		Aug-24 EV/Revenue	Aug-23 EV/Revenue	Aug-24 EV/EBITDA	Aug-23 EV/EBITDA
Bank Tech	N.A.	5.8x	5.2x	17.5x	25.0x
Capital Markets Tech	N.A.	4.2x	4.2x	15.1x	13.0x
Data & Analytics	N.A.	9.2x	10.0x	23.6x	24.3x
Digital Consumer Finance	Digital Banks	5.3x	6.8x	7.4x	16.1x
	Consumer Lending	2.6x	5.3x	8.6x	N.M.
	Digital Lending	6.9x	3.9x	N.M.	10.4x
	Aggregators	1.3x	0.9x	24.2x	23.1x
Exchanges & Liquidity Providers	N.A.	8.7x	3.0x	16.2x	8.4x
GRC Tech	N.A.	3.9x	2.3x	14.3x	11.3x
InsurTech	Policy & Claims Management	3.6x	0.6x	16.8x	6.3x
	Distribution & Marketing Solutions	1.3x	1.2x	10.3x	3.7x
Payments	B2B Payments	3.4x	3.0x	14.4x	6.6x
	Card Networks	15.4x	7.4x	23.5x	10.8x
	Digital Payments	3.8x	1.5x	11.3x	5.4x
	Loyalty and Engagement Solutions	0.6x	1.5x	5.3x	N.M.
	Money Transfer and Remittance	2.0x	1.5x	10.4x	5.4x
	Payments Infrastructure	2.5x	1.8x	9.0x	6.6x
	Payments Processing and Integrated Payments	1.9x	1.6x	6.9x	12.5x
	POS Devices and Software Solutions	1.8x	1.4x	18.2x	5.8x
	Virtual, Physical and Prepaid Cards	1.9x	0.7x	6.8x	9.4x
Real Estate Tech	Property Management Tech	1.0x	5.5x	33.2x	29.6x
	Real Estate Data & Software	11.0x	1.6x	N.M.	N.M.
	Digital Brokerages / Platforms	1.4x	0.2x	22.4x	0.6x
	Mortgage / Title Insurance	1.3x	1.3x	11.2x	2.1x
Wealth Tech	Mortgage Lending	4.8x	7.1x	33.6x	N.M.
	N.A.	3.9x	0.3x	12.3x	3.8x



'24E EV / Revenue And EV / EBITDA Multiple Ranges By Sector





Bank Tech: Public Comparables And Relevant Transactions

Bank Tech	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Fidelity National Information Services	\$46.91	\$82.48	\$82.45	\$45,642	\$54,758	5.4x	5.2x	13.3x	12.6x	3.4%	4.2%	40.7%	41.2%
Jack Henry & Associates	136.57	178.37	173.03	12,617	12,789	5.6x	5.2x	17.9x	16.5x	5.9%	7.3%	31.3%	31.6%
Temenos	62.00	105.61	69.60	5,267	5,839	5.6x	5.2x	13.8x	12.8x	5.0%	6.5%	40.2%	40.7%
Q2 Holdings	28.91	75.94	74.21	4,492	4,172	6.0x	5.4x	35.3x	27.1x	10.6%	11.7%	17.1%	19.9%
nCino	27.13	37.48	29.96	3,498	3,492	6.4x	5.6x	36.6x	28.0x	13.6%	15.2%	17.6%	20.0%
Alkami Technology	16.49	36.00	33.34	3,431	3,362	10.1x	8.1x	N.M.	N.M.	25.6%	24.1%	7.1%	14.0%
The Bancorp	29.92	53.48	52.40	2,598	2,740	7.0x	6.3x	N.A.	N.A.	(12.0%)	11.2%	N.A.	N.A.
MeridianLink	14.89	25.88	22.83	1,821	2,200	7.0x	6.4x	17.5x	16.0x	4.1%	8.5%	39.7%	40.1%
Pagaya Technologies	8.56	29.76	15.06	1,082	1,615	1.6x	1.4x	8.2x	6.6x	25.1%	12.5%	19.3%	21.5%
Pathward Financial	41.79	69.63	68.82	1,719	1,477	2.0x	1.8x	N.A.	N.A.	13.6%	N.A.	N.A.	N.A.
3rd Quartile						7.0x	6.3x	35.3x	27.1x	16.5%	13.8%	40.1%	40.6%
Median						5.8x	5.3x	17.5x	16.0x	8.3%	11.2%	25.3%	26.5%
Mean						5.7x	5.1x	20.4x	17.1x	9.5%	11.2%	26.6%	28.6%
1st Quartile						4.5x	4.3x	13.3x	12.6x	3.9%	6.9%	17.2%	19.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/28/2024	COMUN	Redpoint.	New York-based digital bank focused on U.S. immigrants	Capital Raise	\$22
8/20/2024	finture	MINDWORKS 概念資本	Singapore-based digital bank and BNPL payment startup	Capital Raise	\$30
8/16/2024	AMOUNT	Cural	Chicago-based digital banking firm	Capital Raise	\$30
8/6/2024	NCR V:YIX	VERITAS CAPITAL	Provider of digital banking assistance intended to aid customers for online banking	M&A	\$2,450
7/24/2024	aion bank VODENO	UniCredit	Subscription-only digital bank powered by artificial intelligence based in Brussels, Belgium; Cloud-based core banking platform designed to revolutionize the financial services industry by offering embedded banking services through technology, compliance platform and European banking license	M&A	\$401



Capital Markets Tech: Public Comparables And Relevant Transactions

Capital Markets Tech	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	8/30/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Broadridge Financial Solutions	\$166.73	\$223.81	\$212.86	\$25,307	\$28,579	4.2x	4.0x	17.9x	16.5x	6.4%	5.6%	23.7%	24.4%
SS&C Technologies	46.61	75.10	75.09	21,342	27,735	4.8x	4.6x	12.3x	11.5x	5.4%	4.3%	39.0%	39.9%
Computershare	15.48	19.47	19.24	11,339	12,404	4.1x	4.1x	10.2x	10.5x	(7.0%)	(2.2%)	39.8%	39.5%
Clearwater Analytics	15.62	24.88	24.78	5,422	5,289	11.9x	10.0x	37.7x	29.6x	20.3%	19.4%	31.6%	33.8%
Enfusion	7.52	10.45	8.29	773	781	3.8x	3.2x	18.2x	14.0x	17.4%	18.0%	21.0%	23.0%
Linedata Services	51.99	90.26	78.53	389	488	2.3x	2.2x	7.9x	7.6x	3.4%	4.1%	29.5%	29.5%
3rd Quartile						6.6x	5.9x	23.1x	19.8x	18.1%	18.4%	39.2%	39.6%
Median						4.2x	4.1x	15.1x	12.8x	5.9%	5.0%	30.6%	31.7%
Mean						5.2x	4.7x	17.4x	14.9x	7.6%	8.2%	30.8%	31.7%
1st Quartile						3.4x	3.0x	9.6x	9.7x	0.8%	2.5%	23.0%	24.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/27/2024	THE FOREXFUNDER	AXE SECURITIES	Operator of a trading platform, intended to help traders access the forex market with virtual capital	M&A	Undisclosed
8/15/2024	TIPRANKS™	PRYTEK	Financial accountability-based platform intended to provide analyses and ratings for the world's major stock markets	M&A	\$80
7/26/2024	Primary Portal	DEUTSCHE BÖRSE GROUP	UK-based fintech that digitises equity capital market processes for banks and asset managers	Capital Raise	\$10
7/17/2024	EDGE TRADEWORKS	capstack technologies	Reengineered depository data and loan trading process intended to build a user-friendly machine that reshapes the current, opaque, trading proces	M&A	Undisclosed
6/21/2024	ChainTrade AI	SMCE	Operator of a trading and investing platform intended to improve risk management and asset allocation	M&A	Undisclosed
6/3/2024	Lonsec	generation development group	Provider of financial investment advice and research intended to serve financial advisers, fund managers and superannuation funds	M&A	\$197



Data & Analytics (Financial Services): Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	8/30/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Data & Analytics													
S&P Global	\$340.49	\$514.00	\$513.24	\$160,642	\$174,734	12.8x	11.9x	26.3x	24.3x	9.3%	7.5%	48.6%	49.0%
Moody's Corporation	298.86	488.64	487.74	89,208	93,973	14.0x	12.9x	29.8x	27.1x	13.6%	8.1%	46.9%	47.8%
Experian	31.09	49.88	48.41	44,230	48,352	6.6x	6.1x	18.5x	17.0x	7.2%	8.6%	35.8%	35.9%
MSCI	439.95	617.39	580.59	45,798	50,014	17.6x	16.2x	29.6x	27.1x	12.3%	8.7%	59.5%	59.8%
Fair Isaac Corporation	811.99	1818.02	1730.27	42,816	44,812	25.5x	22.2x	47.8x	39.4x	13.3%	14.6%	53.4%	56.4%
Equifax	159.95	307.69	307.13	38,605	44,073	7.7x	6.9x	23.6x	19.6x	8.8%	11.5%	32.6%	35.1%
Verisk Analytics	215.32	287.13	272.82	38,856	41,517	14.5x	13.5x	26.5x	24.4x	7.0%	7.2%	54.7%	55.2%
CoStar Group	67.35	100.38	77.30	31,826	28,004	10.2x	8.9x	N.M.	N.M.	11.8%	14.4%	7.3%	17.3%
TransUnion	42.09	99.00	96.81	18,813	23,719	5.7x	5.3x	16.1x	14.4x	8.0%	7.4%	35.6%	37.1%
FactSet Research Systems	391.84	488.64	422.84	16,925	18,045	8.2x	7.7x	21.3x	19.5x	4.1%	5.7%	38.4%	39.6%
Morningstar	219.45	330.22	313.77	13,442	14,071	6.3x	5.9x	23.2x	22.0x	9.8%	7.4%	27.0%	26.6%
Dun & Bradstreet Holdings	8.68	12.75	12.00	5,432	8,885	3.7x	3.5x	9.5x	8.9x	4.1%	4.9%	39.0%	39.7%
3rd Quartile						14.3x	13.3x	29.6x	27.1x	12.2%	10.8%	52.2%	53.6%
Median						9.2x	8.3x	23.6x	22.0x	9.0%	7.8%	38.7%	39.6%
Mean						11.1x	10.1x	24.7x	22.2x	9.1%	8.8%	39.9%	41.6%
1st Quartile						6.4x	5.9x	18.5x	17.0x	7.1%	7.3%	33.3%	35.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/22/2024	Siepe®	WESTCAP	Dallas-based provider of software to the private credit industry	Capital Raise	\$30
8/13/2024	Placer.ai	GEM Realty Capital	Location analytics platform designed to provide real-time insights into consumer behavior and foot traffic patterns	Capital Raise	\$75
8/13/2024	neuroID	experian™	Behavioral analytics solutions that enhance digital interactions through real-time analysis	M&A	Undisclosed
8/12/2024	CORE ONE	markit	Provider of regulatory reporting, index management, prime brokerage services, financial data management, financial reporting service and prime finance services	M&A	\$200
8/1/2024	EPFR	ISI Emerging Markets Group EMIS REDD	Global leader in fund flows and allocation data	M&A	Undisclosed

Source: PitchBook, CapIQ
Note: Data as of August 31, 2024; all figures in USD



Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Digital Banks													
Nu Holdings	\$6.67	\$15.06	\$14.97	\$71,696	\$65,572	5.7x	4.6x	N.A.	N.A.	211.9%	24.5%	N.A.	N.A.
KakaoBank	13.46	23.60	16.56	7,896	6,010	5.9x	5.2x	N.A.	N.A.	1.2%	12.7%	N.A.	N.A.
Inter & Co	3.52	7.84	7.35	3,226	5,546	5.0x	4.0x	N.A.	N.A.	66.9%	24.6%	N.A.	N.A.
Judo Capital Holdings	0.54	1.14	1.11	1,358	3,024	11.4x	9.6x	N.A.	N.A.	18.7%	18.5%	N.A.	N.A.
MoneyLion	17.40	106.82	46.42	509	620	1.2x	1.0x	7.4x	5.0x	25.1%	19.6%	15.9%	19.6%
VersaBank	7.38	13.54	13.43	360	254	2.8x	N.A.	N.A.	N.A.	8.2%	N.A.	N.A.	N.A.
3rd Quartile						7.3x	7.4x	N.M.	N.M.	103.1%	24.5%	N.M.	N.M.
Median						5.3x	4.6x	7.4x	5.0x	21.9%	19.6%	15.9%	19.6%
Mean						5.3x	4.9x	7.4x	5.0x	55.3%	20.0%	15.9%	19.6%
1st Quartile						2.4x	2.5x	N.M.	N.M.	6.5%	15.6%	N.M.	N.M.
Consumer Lending													
SoFi Technologies	\$6.01	\$10.49	\$7.99	\$8,660	\$8,159	3.3x	2.9x	13.4x	8.8x	18.7%	14.8%	24.8%	32.8%
Upstart	19.84	49.62	42.50	4,341	4,387	7.7x	6.1x	N.M.	N.M.	3.5%	26.5%	(5.8%)	7.5%
Atlanticus	23.10	39.54	35.35	529	2,357	1.8x	1.6x	N.A.	N.A.	261.3%	14.4%	N.A.	N.A.
OppFi	2.04	5.34	4.77	97	549	1.1x	1.0x	3.8x	4.0x	129.9%	6.3%	27.9%	24.8%
3rd Quartile						6.6x	5.3x	N.M.	N.M.	228.5%	23.6%	27.9%	32.8%
Median						2.6x	2.3x	8.6x	6.4x	74.3%	14.6%	24.8%	24.8%
Mean						3.5x	2.9x	8.6x	6.4x	103.3%	15.5%	15.6%	21.7%
1st Quartile						1.3x	1.1x	N.M.	N.M.	7.3%	8.3%	(5.8%)	7.5%



Digital Consumer Finance: Public Comparables (Cont'd) And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Digital Lending													
Affirm	\$15.97	\$52.48	\$44.01	\$13,692	\$17,882	6.9x	5.4x	N.M.	N.M.	35.3%	27.9%	(13.9%)	1.0%
Sezzle	7.15	140.36	136.23	797	809	3.7x	2.9x	12.7x	8.5x	N.A	N.A	28.8%	34.4%
Median						6.9x	5.4x	N.M.	N.M.	35.3%	27.9%	(13.9%)	1.0%
Mean						6.9x	5.4x	N.M.	N.M.	35.3%	27.9%	(13.9%)	1.0%
Aggregators													
LendingTree	\$10.12	\$62.27	\$57.93	\$816	\$1,187	1.4x	1.3x	13.2x	10.4x	26.6%	10.3%	10.5%	12.1%
QuinStreet	8.44	20.50	19.11	1,074	1,035	1.3x	1.2x	24.2x	15.9x	39.5%	13.3%	5.6%	7.5%
NerdWallet	6.38	17.30	12.93	1,018	912	1.4x	1.3x	9.3x	7.3x	6.7%	10.2%	15.4%	17.7%
Median						1.3x	1.2x	24.2x	15.9x	39.5%	13.3%	5.6%	7.5%
Mean						1.3x	1.2x	24.2x	15.9x	39.5%	13.3%	5.6%	7.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
7/19/2024		 	Egypt-based microfinance lending and payments platform	Capital Raise	\$158
7/12/2024			New York-based fintech providing financing solutions for recreational purchases	Capital Raise	\$365
6/24/2024			Platform designed to consolidate multiple cards and accounts into one smart card and applications, allowing users to control their finances	Capital Raise	\$250
6/19/2024			Mobile banking application software designed integrating a bank account with an associated MasterCard, which lets users to manage payments by card or transfers and cash directly from the application	M&A	Undisclosed
5/7/2024		 	Innovative platform that empowers HR leaders with 360 degree salary linked wellness services designed to elevate team members personally and professionally	M&A	Undisclosed
4/9/2024			Operator of a fintech company intended to provide a financially inclusive future for all the members in Filipinos	M&A	Undisclosed



Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

Exchanges / Liquidity Providers	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	8/30/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Intercontinental Exchange	\$104.49	\$161.97	\$161.55	\$93,163	\$114,465	12.4x	11.7x	18.8x	17.7x	16.0%	5.3%	65.5%	66.1%
London Stock Exchange Group	104.29	135.22	134.70	71,907	83,928	7.2x	6.8x	15.5x	14.2x	8.6%	6.4%	46.6%	48.0%
CME Group	190.70	223.80	215.74	77,687	79,626	13.3x	12.8x	19.2x	18.5x	7.6%	3.5%	69.1%	69.2%
Nasdaq	46.88	72.14	72.08	41,616	51,479	11.0x	10.3x	19.5x	18.1x	(23.0%)	7.0%	56.6%	56.9%
Deutsche Börse AG	168.79	225.31	224.42	41,289	47,976	7.5x	7.2x	12.9x	12.4x	(4.5%)	3.2%	57.8%	58.3%
Coinbase Global, Inc	69.63	283.48	183.36	45,561	40,296	7.1x	7.3x	15.0x	16.9x	94.1%	(2.1%)	47.3%	42.9%
Tradeweb Markets	78.75	118.68	118.24	25,212	24,098	14.6x	12.8x	27.6x	23.6x	23.1%	14.6%	52.9%	54.1%
Cboe Global Markets	148.14	216.14	205.40	21,492	22,382	10.8x	10.3x	16.8x	16.3x	(45.1%)	4.8%	64.3%	63.4%
Euronext	70.24	107.73	106.85	11,076	12,966	7.3x	7.0x	12.0x	11.2x	9.5%	4.5%	60.6%	62.2%
TMX Group	20.99	31.89	31.86	8,972	10,543	10.0x	9.3x	18.4x	16.6x	(51.9%)	7.2%	54.2%	56.3%
MarketAxess	192.42	297.97	242.39	9,227	8,869	11.0x	9.9x	22.0x	19.3x	7.2%	11.5%	49.9%	51.0%
Singapore Exchange Limited	6.80	8.30	8.30	8,885	8,586	8.7x	8.4x	15.4x	14.7x	6.9%	3.6%	56.7%	57.2%
Marex Group	18.13	25.44	24.67	1,795	2,643	1.7x	1.7x	8.2x	8.3x	(19.0%)	3.2%	21.1%	20.2%
OTC Markets Group	45.00	62.00	47.30	554	533	4.8x	4.7x	12.7x	11.8x	8.9%	2.1%	38.0%	40.1%
Forge	1.17	4.02	1.40	267	159	1.8x	1.3x	N.M.	N.M.	27.3%	38.6%	(37.2%)	(4.7%)
3rd Quartile						11.0x	10.3x	19.3x	18.2x	16.0%	7.2%	60.6%	62.2%
Median						8.7x	8.4x	16.2x	16.4x	7.6%	4.8%	54.2%	56.3%
Mean						8.6x	8.1x	16.7x	15.7x	4.4%	7.6%	46.9%	49.4%
1st Quartile						7.1x	6.8x	12.9x	12.3x	(19.0%)	3.2%	46.6%	42.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
7/1/2024	pluto	Robinhood	Developer of an automated trading platform designed for investing in stocks and cryptos	M&A	Undisclosed
6/6/2024	Bitstamp	Robinhood	Financial services platform with its own products and services in a single, app-based cloud platform	M&A	\$200
6/5/2024	TXSE <small>TEXAS STOCK EXCHANGE</small>	BlackRock CITADEL	TX-based equities trading stock exchange	Capital Raise	\$120
5/16/2024	ALT5	JanOne <small>NASDAQ: JAN</small>	Developer of a financial platform intended to offer digital currency exchange, custodianship and bespoke asset management services	M&A	Undisclosed



GRC Tech: Public Comparables And Relevant Transactions

GRC Tech	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
RELX	\$33.68	\$48.55	\$46.51	\$86,492	\$95,074	7.5x	7.1x	19.2x	18.0x	8.8%	5.4%	39.1%	39.4%
Wolters Kluwer	122.00	174.32	170.50	40,477	43,622	6.6x	6.2x	20.6x	18.8x	6.6%	6.5%	32.2%	33.0%
NICE	156.44	270.62	178.14	11,423	10,041	3.7x	3.3x	10.8x	9.6x	14.7%	11.8%	34.0%	34.5%
DocuSign	38.11	64.76	59.21	12,202	11,399	3.9x	3.7x	11.8x	11.0x	6.7%	5.8%	32.8%	33.2%
Workiva	65.47	116.00	78.17	4,318	3,605	5.0x	4.3x	N.M.	N.M.	15.6%	15.2%	4.8%	6.7%
Intapp	30.36	46.58	46.20	3,768	3,586	7.8x	6.8x	N.M.	45.2x	16.9%	15.8%	10.9%	15.0%
Donnelley Financial Solutions	47.50	71.01	66.66	1,961	2,131	2.6x	2.5x	8.9x	8.5x	1.5%	5.3%	29.5%	29.3%
GB Group	2.67	4.82	4.52	1,173	1,276	3.5x	3.3x	14.3x	13.1x	7.1%	6.0%	24.1%	24.8%
Riskified	3.48	6.65	5.18	883	490	1.5x	1.4x	32.9x	16.1x	8.1%	11.1%	4.6%	8.5%
3rd Quartile						7.1x	6.5x	20.6x	18.6x	15.1%	13.5%	33.4%	33.8%
Median						3.9x	3.7x	14.3x	14.6x	8.1%	6.5%	29.5%	29.3%
Mean						4.7x	4.3x	16.9x	17.5x	9.6%	9.2%	23.6%	24.9%
1st Quartile						3.0x	2.9x	10.8x	9.9x	6.6%	5.6%	7.8%	11.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/19/2024			Chicago-based provider of AI Governance software for enterprises	Capital Raise	\$10
8/8/2024			Canadian-owned news dissemination and regulatory filing provider	M&A	Undisclosed
7/24/2024			Payroll compliance services offering automated tax calculations, real-time compliance updates, and detailed reporting features.	M&A	Undisclosed
7/15/2024			Provider of compliance and data protection services catering to the fintechs	M&A	Undisclosed
7/2/2024			Developer of a cloud-based fintech platform designed to produce an instantaneous risk classification and documentation of financial instruments	M&A	Undisclosed



InsurTech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Policy & Claims Management													
Guidewire Software	\$83.91	\$153.85	\$148.77	\$12,298	\$11,728	11.2x	9.6x	N.M.	N.M.	13.3%	16.5%	13.7%	17.7%
Sapiens International Corporation	24.39	41.22	36.39	2,103	1,980	3.6x	3.3x	18.7x	17.0x	7.5%	6.9%	19.2%	19.7%
FINEOS Corporation	0.82	1.54	0.88	298	266	1.8x	1.7x	14.9x	10.6x	6.5%	9.2%	12.3%	15.8%
3rd Quartile						11.2x	9.6x	N.M.	N.M.	13.3%	16.5%	19.2%	19.7%
Median						3.6x	3.3x	16.8x	13.8x	7.5%	9.2%	13.7%	17.7%
Mean						5.5x	4.9x	16.8x	13.8x	9.1%	10.9%	15.0%	17.7%
1st Quartile						1.8x	1.7x	N.M.	N.M.	6.5%	6.9%	12.3%	15.8%

Distribution & Marketing Solutions

Moneysupermarket.com	\$2.70	\$3.80	\$2.81	\$1,521	\$1,587	2.7x	2.5x	8.6x	8.0x	6.8%	6.3%	31.5%	31.9%
SelectQuote	1.03	4.46	4.08	706	1,381	1.0x	0.8x	11.7x	9.5x	23.2%	14.5%	8.3%	8.9%
Lemonade	10.27	24.55	18.53	1,494	1,174	2.3x	1.8x	N.M.	N.M.	19.5%	26.8%	(29.9%)	(17.5%)
MediaAlpha	7.62	25.78	17.80	974	1,059	1.3x	1.1x	13.2x	10.2x	113.4%	19.1%	9.6%	10.5%
EverQuote	5.77	28.09	24.70	867	809	1.7x	1.4x	16.5x	13.2x	65.2%	18.9%	10.3%	10.8%
GoHealth	7.27	16.50	8.46	85	691	1.0x	0.9x	8.9x	7.8x	(2.0%)	8.2%	10.8%	11.4%
eHealth	3.75	9.45	4.05	120	69	0.1x	0.1x	3.6x	3.4x	6.5%	5.0%	4.0%	4.1%
3rd Quartile						2.3x	1.8x	14.1x	10.9x	65.2%	19.1%	10.8%	11.4%
Median						1.3x	1.1x	10.3x	8.7x	19.5%	14.5%	9.6%	10.5%
Mean						1.4x	1.2x	10.4x	8.7x	33.2%	14.1%	6.4%	8.6%
1st Quartile						1.0x	0.8x	7.3x	6.7x	6.5%	6.3%	4.0%	4.1%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/19/2024	Keylane	POLLEN STREET	Developer of software systems designed for insurance and pension providers	M&A	Undisclosed
8/12/2024	Active Quote	HOWDEN	Operator of a financial platform intended to provide insurance brokerage and comparison services	M&A	Undisclosed
8/6/2024	wefox	vector8 Unlocking AI's True Value	Provider of artificial intelligence-leading services specifically for the insurance industry	M&A	Undisclosed



Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
B2B Payments													
Corpay, Inc.	\$220.39	\$319.94	\$315.55	\$23,482	\$29,520	7.4x	6.7x	13.7x	12.3x	6.2%	10.8%	53.9%	54.4%
Edenred	38.38	67.98	42.26	10,377	11,561	3.6x	3.3x	8.2x	7.4x	25.5%	10.1%	44.0%	44.1%
WEX	161.95	244.04	191.02	8,001	8,204	3.0x	2.9x	6.8x	6.4x	5.9%	6.3%	44.6%	44.7%
ACI Worldwide	19.56	50.52	50.36	5,315	6,209	3.9x	3.7x	14.4x	13.3x	8.5%	7.2%	27.4%	27.7%
BILL	43.11	119.32	54.56	5,821	4,481	3.4x	2.9x	23.1x	20.1x	12.1%	14.9%	14.5%	14.5%
Paymentus	14.17	25.21	22.73	2,829	2,650	3.4x	2.8x	31.9x	26.1x	26.4%	20.1%	10.7%	10.9%
Flywire	15.19	35.01	18.11	2,415	1,846	3.9x	3.0x	24.3x	16.1x	18.7%	27.7%	15.9%	18.7%
AvidXchange	6.88	13.56	8.07	1,743	1,421	3.2x	3.0x	19.2x	14.1x	14.8%	10.0%	16.9%	20.9%
Zuora	7.05	10.85	8.79	1,331	828	1.8x	1.7x	8.1x	6.9x	6.3%	7.5%	22.4%	24.3%
3rd Quartile						3.9x	3.5x	23.7x	18.1x	22.1%	17.5%	44.3%	44.4%
Median						3.4x	3.0x	14.4x	13.3x	12.1%	10.1%	22.4%	24.3%
Mean						3.7x	3.3x	16.6x	13.6x	13.8%	12.8%	27.8%	28.9%
1st Quartile						3.1x	2.8x	8.1x	7.2x	6.3%	7.4%	15.2%	16.6%
Card Networks													
Visa	\$227.78	\$290.96	\$276.37	\$525,757	\$529,715	14.5x	13.1x	20.6x	18.4x	9.4%	10.4%	70.5%	71.3%
Mastercard	359.77	490.00	483.34	446,526	454,834	16.3x	14.5x	26.4x	23.3x	11.3%	12.3%	61.6%	62.3%
Median						15.4x	13.8x	23.5x	20.9x	10.4%	11.4%	66.0%	66.8%
Mean						15.4x	13.8x	23.5x	20.9x	10.4%	11.4%	66.0%	66.8%



Payments Tech: Public Comparables (Cont'd)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Digital Payments													
MercadoLibre	\$1,141.04	\$2,064.76	\$2,061.66	\$104,521	\$103,054	5.0x	4.1x	30.6x	22.9x	41.1%	23.0%	16.5%	17.9%
Shopify	45.50	91.57	74.07	95,578	90,777	10.5x	8.7x	N.M.	N.M.	22.4%	20.4%	15.8%	17.1%
PayPal	50.25	73.93	72.43	74,053	73,395	2.3x	2.1x	11.4x	10.8x	7.2%	7.9%	20.2%	19.7%
Adyen	666.74	1,765.29	1,469.97	45,743	36,611	16.6x	13.4x	34.3x	25.7x	22.8%	23.7%	48.4%	52.2%
Global-e Online	27.30	42.88	34.42	6,015	5,696	7.8x	6.0x	42.0x	30.8x	28.2%	29.8%	18.5%	19.5%
Paytm	3.70	11.90	7.42	5,003	5,020	5.9x	4.6x	N.M.	N.M.	(29.3%)	28.0%	(31.9%)	(8.0%)
GMO Payment Gateway	39.86	74.54	62.72	4,757	4,086	7.6x	6.4x	19.6x	16.2x	15.4%	18.6%	38.6%	39.2%
PagSeguro Digital	6.93	14.98	11.07	3,532	3,745	1.1x	1.0x	5.1x	4.4x	1.0%	9.6%	22.3%	23.9%
Paysafe	9.25	22.55	22.40	1,364	3,623	2.1x	2.0x	7.6x	7.0x	7.5%	6.5%	27.7%	28.4%
Payoneer Global	4.22	7.57	7.43	3,043	2,506	2.7x	2.5x	10.8x	10.2x	11.5%	8.1%	25.0%	24.6%
DLocal	6.57	23.00	8.92	2,561	2,033	2.7x	2.1x	11.0x	7.8x	15.5%	28.6%	24.6%	27.0%
Boku	1.73	2.56	2.25	686	538	5.6x	4.9x	17.6x	15.0x	16.2%	13.4%	31.8%	32.9%
Fawry	0.09	0.19	0.16	533	390	3.8x	2.9x	8.5x	6.0x	(4.1%)	34.0%	45.3%	48.1%
BigCommerce	5.35	11.21	5.86	486	219	0.7x	0.6x	11.3x	7.6x	7.6%	8.3%	5.8%	8.0%
3rd Quartile						7.7x	6.2x	19.6x	16.2x	19.3%	28.3%	35.2%	36.1%
Median						3.8x	2.9x	11.3x	10.2x	11.5%	18.6%	24.6%	24.6%
Mean						5.3x	4.4x	16.3x	12.9x	9.4%	18.2%	22.5%	25.6%
1st Quartile						2.2x	2.0x	8.5x	7.0x	4.1%	8.2%	17.2%	18.3%
Loyalty and Engagement Solutions													
Groupon	\$8.08	\$19.56	\$13.87	\$582	\$406	0.8x	0.8x	5.3x	4.4x	(0.3%)	3.5%	15.0%	17.5%
Cardlytics	2.89	20.52	3.91	195	133	0.5x	0.5x	N.M.	25.8x	(15.3%)	8.6%	(3.6%)	1.8%
Median						0.6x	0.6x	5.3x	15.1x	(7.8%)	6.0%	5.7%	9.7%
Mean						0.6x	0.6x	5.3x	15.1x	(7.8%)	6.0%	5.7%	9.7%



Payments Tech: Public Comparables (Cont'd)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Money Transfer and Remittance													
The Western Union Company	\$10.92	\$14.19	\$12.20	\$4,208	\$5,810	1.4x	1.4x	5.9x	5.8x	(4.2%)	1.0%	23.7%	23.8%
Wise	7.33	13.11	9.26	9,487	8,430	4.2x	3.9x	12.2x	10.7x	37.2%	7.7%	34.2%	36.3%
Remitly	11.60	27.95	13.65	2,811	2,656	2.1x	1.7x	27.9x	16.1x	31.6%	25.5%	7.7%	10.6%
Alpha Group International	19.19	34.56	33.90	1,440	1,228	7.2x	6.3x	18.0x	15.3x	(28.4%)	15.3%	40.2%	41.1%
International Money Express	15.76	23.28	18.15	603	607	0.9x	0.9x	5.0x	4.7x	1.3%	4.9%	18.3%	18.6%
OFX Group	0.90	1.56	1.40	338	317	1.9x	1.8x	7.2x	8.1x	8.1%	7.3%	26.7%	22.0%
Equals Group	1.25	1.77	1.54	315	296	1.8x	1.5x	8.5x	7.0x	32.8%	19.6%	21.4%	21.9%
3rd Quartile						4.9x	4.5x	20.5x	15.5x	33.9%	21.1%	35.7%	37.5%
Median						2.0x	1.7x	10.4x	9.4x	19.9%	11.5%	24.1%	22.0%
Mean						3.0x	2.7x	13.1x	10.3x	13.8%	13.4%	24.8%	25.1%
1st Quartile						1.6x	1.4x	6.6x	6.4x	(6.1%)	6.7%	15.7%	16.6%
Payments Infrastructure													
Fiserv	\$109.12	\$174.81	\$174.60	\$101,196	\$126,244	6.6x	6.1x	13.8x	12.6x	0.6%	8.6%	47.5%	47.8%
Global Payments	91.60	141.78	111.01	28,347	41,785	4.5x	4.2x	9.0x	8.4x	(4.4%)	7.1%	50.4%	50.5%
Euronet Worldwide	73.84	117.66	107.91	5,399	5,223	1.3x	1.2x	7.6x	6.9x	7.3%	8.3%	17.3%	17.7%
NCR Voyix	10.87	30.99	13.49	2,073	4,729	1.7x	2.1x	13.1x	10.6x	(26.2%)	(22.2%)	12.8%	20.2%
Everi	6.37	15.13	13.05	1,176	1,948	2.5x	2.4x	5.8x	5.5x	(2.6%)	4.6%	42.3%	43.2%
3rd Quartile						5.5x	5.1x	13.5x	11.6x	4.0%	8.5%	49.0%	49.2%
Median						2.5x	2.4x	9.0x	8.4x	(2.6%)	7.1%	42.3%	43.2%
Mean						3.3x	3.2x	9.9x	8.8x	(5.0%)	1.3%	34.1%	35.9%
1st Quartile						1.5x	1.7x	6.7x	6.2x	(15.3%)	(8.8%)	15.0%	19.0%



Payments Tech: Public Comparables (Cont'd)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Payments Processing and Integrated Payments													
Block	\$38.85	\$87.52	\$66.08	\$40,682	\$37,406	1.5x	1.4x	12.8x	10.2x	13.1%	11.4%	11.8%	13.3%
Nexi	5.54	8.32	6.98	8,772	12,189	3.1x	2.9x	5.9x	5.4x	(40.0%)	6.2%	53.2%	54.3%
Shift4 Payments	42.91	92.30	83.10	5,556	6,087	1.7x	1.3x	9.0x	7.2x	38.5%	29.2%	19.0%	18.5%
StoneCo	9.34	19.46	13.26	4,062	4,868	2.0x	1.8x	3.8x	3.3x	1.4%	12.5%	53.6%	54.9%
Worldline	8.21	33.27	9.16	2,614	4,373	0.8x	0.8x	3.5x	3.2x	2.8%	5.2%	23.8%	24.7%
EVERTEC	28.76	42.21	34.25	2,191	2,950	3.5x	3.3x	8.9x	8.2x	22.4%	6.2%	39.0%	39.6%
Priority Technology	2.62	6.87	6.00	466	1,357	1.5x	1.4x	6.9x	6.0x	16.0%	10.2%	22.6%	23.3%
Repay	5.63	11.27	8.46	742	616	1.9x	1.8x	4.4x	4.0x	7.1%	7.7%	44.4%	45.0%
i3 Verticals	17.54	25.51	22.66	538	983	3.1x	3.7x	11.7x	14.2x	(16.2%)	(16.1%)	26.7%	26.1%
3rd Quartile						3.1x	3.1x	10.4x	9.2x	19.2%	12.0%	48.8%	49.6%
Median						1.9x	1.8x	6.9x	6.0x	7.1%	7.7%	26.7%	26.1%
Mean						2.1x	2.0x	7.4x	6.9x	5.0%	8.1%	32.7%	33.3%
1st Quartile						1.5x	1.3x	4.1x	3.7x	(7.4%)	5.7%	20.8%	20.9%
POS Devices and Software Solutions													
Toast	\$13.77	\$27.90	\$24.86	\$13,971	\$12,792	2.6x	2.1x	42.5x	28.8x	26.7%	22.9%	6.1%	7.4%
PAR Technology	28.21	55.77	53.99	2,009	1,871	5.1x	4.3x	N.M.	N.M.	(11.8%)	18.3%	(2.2%)	7.2%
Lightspeed	11.89	21.29	12.88	1,951	1,301	1.2x	1.0x	36.4x	16.8x	20.7%	21.1%	3.4%	6.1%
Nayax	18.34	30.58	23.78	942	940	2.9x	2.3x	28.9x	17.3x	39.4%	26.6%	9.9%	13.1%
Cantaloupe	5.75	8.04	6.92	531	528	1.8x	1.6x	14.3x	10.2x	17.2%	14.3%	12.5%	15.2%
Olo	4.20	6.84	5.25	851	506	1.8x	1.6x	18.2x	14.2x	22.7%	15.9%	9.9%	10.9%
Tyro Payments	0.51	0.98	0.69	362	326	1.0x	0.9x	8.1x	7.3x	0.8%	6.3%	12.3%	12.8%
PAX Global Technology	0.51	0.89	0.58	648	284	0.4x	0.3x	2.0x	1.7x	(7.7%)	10.3%	17.6%	18.8%
3rd Quartile						2.8x	2.2x	36.4x	17.3x	25.7%	22.5%	12.5%	14.7%
Median						1.8x	1.6x	18.2x	14.2x	19.0%	17.1%	9.9%	11.9%
Mean						2.1x	1.8x	21.5x	13.8x	13.5%	17.0%	8.7%	11.5%
1st Quartile						1.1x	1.0x	8.1x	7.3x	(5.6%)	11.3%	4.1%	7.3%



Payments Tech: Public Comparables (Cont'd) And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Virtual, Physical and Prepaid Cards													
Bread Financial	\$26.08	\$59.66	\$58.17	\$2,890	\$3,591	0.9x	0.9x	6.0x	6.5x	26.6%	0.9%	15.4%	14.2%
Marqeta	4.40	7.36	5.33	2,710	1,564	3.1x	2.4x	N.M.	28.8x	(24.5%)	25.0%	4.8%	8.5%
CompoSecure	4.61	11.97	11.73	352	1,040	2.4x	2.3x	6.8x	6.0x	9.1%	8.0%	36.1%	37.4%
CPI Card Group	12.65	31.00	28.64	343	635	1.4x	1.3x	7.1x	6.5x	5.0%	6.1%	19.2%	19.8%
PaySign	1.67	5.59	4.74	260	232	4.0x	3.6x	25.2x	19.5x	21.9%	12.8%	16.0%	18.3%
EML Payments	0.46	0.87	0.47	183	215	1.3x	1.5x	5.9x	5.6x	(18.6%)	(8.5%)	22.8%	26.2%
3rd Quartile						3.3x	2.7x	16.1x	21.8x	23.1%	15.8%	26.2%	29.0%
Median						1.9x	1.9x	6.8x	6.5x	7.0%	7.0%	17.6%	19.1%
Mean						2.2x	2.0x	10.2x	12.1x	3.2%	7.4%	19.1%	20.7%
1st Quartile						1.2x	1.2x	6.0x	5.9x	(20.1%)	(1.4%)	12.7%	12.8%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/27/2024	CLEAR GAGE	PatientPay	Developer of a healthcare payment system designed to facilitate cashless payments in hospitals and clinics	M&A	Undisclosed
8/21/2024	LAYBUY	Klarna	Developer of deferred payment technology intended to change the way consumers interact with each other and businesses	M&A	Undisclosed
8/15/2024	TRANSACT	Roper TECHNOLOGIES	Provider of payment processing and campus security and access services intended for higher education institutions	M&A	\$1,600
8/8/2024	cloudpay	BLUE OWL HOLLYPORT CAPITAL MOLAN	NC-based independent provider of global payroll and payment solutions	Capital Raise	\$120
8/7/2024	CompoSecure	RESOLUTE INDUSTRIAL	Metal payment cards, security, and authentication solutions	M&A	Undisclosed
8/7/2024	Invoiced	flywire	Developer of an online invoicing platform designed to help businesses get paid more fast	M&A	Undisclosed
8/4/2024	BILT	ONTARIO TEACHERS' PENSION PLAN	New York-based customer-loyalty program that converts rental payments into points	Capital Raise	\$150



Real Estate Tech: Public Comparables

	Price		Market Value	Valuation Multiples						Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	As of 8/30/2024			CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Property Management Tech													
AppFolio	\$164.29	\$274.56	\$231.99	\$8,415	\$8,177	10.5x	8.8x	39.3x	30.8x	25.4%	18.9%	26.8%	28.7%
SmartRent	1.35	3.57	1.70	344	157	0.8x	0.7x	N.M.	17.5x	(15.2%)	15.0%	0.3%	3.9%
essensys	0.17	0.53	0.45	31	29	1.0x	N.A.	27.1x	N.A.	(5.5%)	N.A.	3.6%	N.A.
Median						1.0x	4.8x	33.2x	24.2x	(5.5%)	17.0%	3.6%	16.3%
Mean						4.1x	4.8x	33.2x	24.2x	1.6%	17.0%	10.2%	16.3%
Real Estate Data & Software													
CoStar Group	\$67.35	\$100.38	\$77.30	\$31,826	\$28,004	10.2x	8.9x	N.M.	N.M.	11.8%	14.4%	7.3%	17.3%
Agilysys	63.78	114.70	113.10	3,259	3,138	11.9x	9.9x	N.M.	N.M.	15.7%	20.3%	15.4%	17.2%
Median						11.0x	9.4x	N.M.	N.M.	13.7%	17.3%	11.4%	17.2%
Mean						11.0x	9.4x	N.M.	N.M.	13.7%	17.3%	11.4%	17.2%
Digital Brokerages / Platforms													
Realtor.com	\$19.25	\$28.62	\$28.33	\$16,140	\$19,126	1.9x	1.8x	12.0x	10.9x	2.2%	4.9%	15.6%	16.5%
Zillow Group	33.23	59.23	53.43	12,366	10,025	4.6x	4.0x	21.5x	16.1x	12.6%	13.1%	21.3%	25.2%
eXp World Holdings	8.91	19.68	11.76	1,881	1,772	0.4x	0.4x	23.3x	17.7x	7.3%	7.7%	1.7%	2.0%
Redfin	4.26	11.80	9.34	1,160	1,444	1.4x	1.3x	N.M.	47.2x	6.7%	9.2%	(1.1%)	2.7%
The Real Brokerage	1.28	6.75	6.23	1,332	1,299	1.1x	0.9x	42.4x	28.1x	70.5%	27.8%	2.6%	3.1%
Voxtur Analytics	0.05	0.14	0.10	76	108	2.8x	2.2x	N.M.	N.M.	3.7%	28.8%	(8.7%)	(3.0%)
Fathom	1.32	6.48	2.64	56	61	0.2x	0.2x	N.M.	13.6x	(2.8%)	19.2%	(0.5%)	1.1%
3rd Quartile						2.8x	2.2x	37.7x	32.9x	12.6%	27.8%	15.6%	16.5%
Median						1.4x	1.3x	22.4x	16.9x	6.7%	13.1%	1.7%	2.7%
Mean						1.8x	1.5x	24.8x	22.3x	14.3%	15.8%	4.4%	6.8%
1st Quartile						0.4x	0.4x	14.4x	12.9x	2.2%	7.7%	(1.1%)	1.1%



Real Estate Tech: Public Comparables (Cont'd) And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Mortgage / Title Insurance													
Fidelity National Financial	\$37.10	\$59.43	\$58.96	\$16,123	\$15,992	1.2x	1.1x	6.1x	5.3x	8.7%	9.4%	20.4%	21.7%
Radian Group	24.56	37.86	36.15	5,446	6,858	5.3x	5.1x	N.A.	N.A.	4.6%	4.3%	N.A.	N.A.
Stewart	38.40	74.46	73.91	2,096	2,508	1.0x	0.9x	12.5x	8.3x	7.4%	19.2%	8.3%	10.5%
Blend Labs	1.08	4.22	3.67	933	880	5.5x	4.3x	N.M.	N.M.	2.8%	26.5%	(12.3%)	7.7%
Altisource Portfolio Solutions	1.00	4.70	1.16	32	229	1.3x	1.0x	11.2x	5.2x	20.9%	36.5%	11.7%	18.3%
3rd Quartile						5.4x	4.7x	12.5x	8.3x	14.8%	31.5%	18.2%	20.9%
Median						1.3x	1.1x	11.2x	5.3x	7.4%	19.2%	10.0%	14.4%
Mean						2.9x	2.5x	9.9x	6.3x	8.9%	19.2%	7.0%	14.5%
1st Quartile						1.1x	0.9x	6.1x	5.2x	3.7%	6.9%	(7.1%)	8.4%

Mortgage Lending



Rocket Companies	\$7.17	\$21.28	\$19.65	\$2,762	\$23,134	4.7x	3.8x	22.2x	13.1x	23.2%	23.6%	21.1%	29.0%
loanDepot	1.14	3.71	2.62	485	5,224	4.9x	4.1x	44.9x	16.3x	13.6%	21.2%	10.9%	24.9%
Median						4.8x	3.9x	33.6x	14.7x	18.4%	22.4%	16.0%	27.0%
Mean						4.8x	3.9x	33.6x	14.7x	18.4%	22.4%	16.0%	27.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/16/2024	PropertyGuru	BPEA I&QT	Proptech platform providing digital property marketplaces to match buyers and tenants with sellers and landlords, digital marketing services for property agents and developers, SaaS-based sales process automation for property developers, etc.	M&A	\$1,100
8/15/2024	EliseAI	SAPPHIRE VENTURES	NY-based consumer-loyalty program that converts rental payments into points	Capital Raise	\$75
8/7/2024	firepoint	Lofty	CRM software for realtors designed to automate the business processes for residential real estate agents and teams	M&A	Undisclosed
8/1/2024	MYNE	Limestone Capital	Germany-based vacation proptech firm	Capital Raise	\$43
7/25/2024	Flagstar Bancorp, Inc. (Servicing and TPO business)	mr. cooper	Third-party origination (TPO) platform and mortgage servicing rights (MSRs), advances and subservicing contracts from Flagstar Bank	M&A	\$1,400



Wealth Tech: Public Comparables And Relevant Transactions

Wealth Tech	Price		As of 8/30/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 24			CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	
Robinhood	\$7.91	\$24.88	\$20.12	\$17,800	\$11,671	4.5x	4.3x	10.7x	11.0x	39.4%	3.3%	42.0%	39.4%
SEI Investments Company	52.20	72.54	67.63	9,963	9,140	4.4x	4.2x	14.0x	13.2x	9.2%	5.0%	31.1%	31.5%
Iress	3.33	7.49	6.55	1,182	1,411	3.5x	3.5x	15.8x	14.4x	(5.7%)	(0.9%)	22.3%	24.6%
Allfunds Group	5.15	7.99	6.01	3,711	1,372	2.0x	1.9x	3.0x	2.8x	(78.4%)	7.3%	66.7%	67.1%
3rd Quartile						4.5x	4.3x	15.3x	14.1x	31.9%	6.7%	60.5%	60.2%
Median						3.9x	3.8x	12.3x	12.1x	1.7%	4.2%	36.6%	35.4%
Mean						3.6x	3.5x	10.9x	10.4x	(8.9%)	3.7%	40.5%	40.6%
1st Quartile						2.4x	2.3x	4.9x	4.8x	(60.2%)	0.1%	24.5%	26.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/15/2024		Communiify	S&P Global business providing financial data distribution to the wealth, broking and asset management industries	M&A	Undisclosed
8/15/2024			Salt Lake-based estate planning software company designed to help advisors to deepen client relationships	Capital Raise	Undisclosed
8/5/2024			New York-based wealth management software	Capital Raise	\$27
8/1/2024	PURΣFACTS	GROWTHCURVE	Canada-based SaaS provider of revenue management solutions for the investment industry	Capital Raise	Undisclosed
7/23/2024			Holmdeal-based firm to streamline operations of wealth management and financial advisors	M&A	\$400
7/11/2024			Provider of wealth-management technology and solutions to registered investment advisors, banks, broker/dealers, and other firms	M&A	\$4,500

We Know FinTech, Data & Analytics





D.A. Davidson Is A Full-Service Financial Services Platform

About D.A. Davidson

D.A. Davidson provides investment banking, wealth management, nationally-recognized research, and advisory services - with an 87-year track record of excellence

D.A. Davidson is headquartered in Great Falls, Montana, with a growing footprint across 30 states and four European countries

Our Differentiated Approach

We focus on building relationships with companies we believe in, relationships in which the value greatly exceeds the total of the transactions we've completed on our clients' behalf

As a 100% employee-owned company, we don't need to rush clients to meet quarterly goals. Our vision is for the long-term

National Leadership Across Three Lines of Business

EQUITY CAPITAL MARKETS

Executing transactions and conducting research across verticals

Solutions backed by industry expertise and experience across including consumer, diversified industrials, financial institutions, and technology verticals

- Investment Banking
- Institutional Research
- Sales & Trading

WEALTH MANAGEMENT

Providing trusted advice through life's key moments

Straightforward advice and personalized strategies and solutions to help plan for, and work towards, clients' financial objectives

- Wealth & estate planning
- Retirement planning
- Investment and Portfolio Management

FIXED INCOME CAPITAL MARKETS

A leader in fixed income financing and distribution

Nationally-recognized leader in raising capital through fixed income banking, distribution, and repository strategy

- Public Finance - underwriting, debt financing, placement agent, and consultation
- Sales & Trading - bond market investing and strategies

Our Results

\$597M

NET REVENUE

\$65B

ASSETS UNDER ADMINISTRATION

\$320M

SHAREHOLDERS' EQUITY

100%

EMPLOYEE OWNERSHIP

1,560+

EMPLOYEES

110+

OFFICE LOCATIONS

Note: Results reflect 12 months ended September 30, 2023



D.A. Davidson Is One Of The Most Active Tech Banks, With 110+ Deals Closed Since 2020

Our Services

M&A ADVISORY

Advising clients through a range of M&A strategies including sell-side and buy-side acquisitions, mergers, and divestitures - working with both strategic and financial parties across our global network

PUBLIC EQUITY

Tailored public financing solutions including IPOs, ATMs, PIPEs, and Preferred Securities Offerings - distributed through hundreds of institutional relationships and a broad network to bring your story to investors

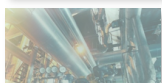
PRIVATE PLACEMENTS

Curated private offerings to carefully selected and vetted parties, including institutional investors

CORPORATE ADVISORY

Services for companies and executives looking for experience, product knowledge and guidance

Our Industries



APPTIO a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSUANT has been acquired by Cap Investment Systems, Inc. SELL-SIDE ADVISOR	GoldenSource a portfolio company of INVE has been acquired by LEHMPRIER CAPITAL SELL-SIDE ADVISOR	ProductPlan has been acquired by BRIVER CAPITAL FINANCIAL ADVISOR	ixq has been acquired by majesco SELL-SIDE ADVISOR	earnup has received Series C investments from Wentworth Wentworth Wentworth FINANCIAL ADVISOR	AdvantageData has been acquired by SOVE ADVISORS a subsidiary of 1 ClearBank 1 ClearScore SELL-SIDE ADVISOR
ACTIVEPIPE has been acquired by MoxiWorks a portfolio company of VECTOR CAPITAL SELL-SIDE ADVISOR	TIER1CRM a portfolio company of WAYCREST has been acquired by SS&C SELL-SIDE ADVISOR	IronRod HEALTH has received growth capital from HCAP PARTNERS FINANCIAL ADVISOR	SalesRabbit has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from ELI CAPITAL FINANCIAL ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of CENTENNIAL INVESTMENTS has been acquired by PSG TPG FINANCIAL ADVISOR	REMARKABLE HEALTH has been acquired by Netsmart a portfolio company of GI PARENSON SELL-SIDE ADVISOR	QuickFee. has established a multi-currency asset-backed financing with Northleaf Capital Partners FINANCIAL ADVISOR	Discovery Data a portfolio company of NORTHSTAR has agreed to be acquired by ISS SELL-SIDE ADVISOR
airbnb has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	CONNEXPAY has received a significant growth equity investment from FTV PANORAMIC F/PRIME FINANCIAL ADVISOR	Informative Research has been acquired by stewart SELL-SIDE ADVISOR	wisp has agreed to be acquired by WELL Health FINANCIAL ADVISOR	clearwater has received an investment from an initial public offering of common stock \$621,000,000 CO-MANAGER	LEVELSET has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	PWCC has obtained an asset-backed financing from WhiteHawk Wingate \$175,000,000 FINANCIAL ADVISOR	SmartRent has been acquired by FIFTH WALL FINANCIAL ADVISOR	ctl. has been acquired by Columbia River Partners SELL-SIDE ADVISOR	SYMPHONY a company backed by BlackRock cti Google UBS has acquired streetlinx. FINANCIAL ADVISOR
coursera has completed an initial public offering of common stock \$596,937,000 CO-MANAGER	FINJATRADER a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	swarm64 has been acquired by servicenow SELL-SIDE ADVISOR	NIMBIX has been acquired by Atos SELL-SIDE ADVISOR	CAPITOL INVESTMENT V has acquired doma FINANCIAL ADVISOR	FUNDAMENTAL has acquired OppFi FINANCIAL ADVISOR	ARIA has been acquired by HBO SELL-SIDE ADVISOR	CONFLUENT has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	alight has received an investment from FOLEY TRASMIRE a subsidiary of alight alight FINANCIAL ADVISOR	READY Education has received an investment from LEVEL EQUITY a subsidiary of alight alight FINANCIAL ADVISOR

Delivering Superior Outcomes For Our Clients

110+ TRANSACTIONS

\$21B+ DEAL VALUE

50+ M&A TRANSACTIONS

60+ DEBT & EQUITY FINANCINGS

Note: Figures represent Technology group performance since 2020 (as of June 30, 2023)



D.A. Davidson Has Robust Resources Dedicated To Financial Sponsor Coverage

Team Overview

Value Creation: D.A. Davidson works to deliver high-quality middle-market deal flow and impeccable execution

Robust Coverage: In-depth coverage of the financial sponsor community, from mega funds to family offices

Access: Proven relationships with decision makers unlocks client access to capital across the spectrum from equity to debt and from control to growth and minority

Trusted Partnership: A reliable, long-term partner to private equity, consistently selling deals to and for financial sponsors

Sell Side Advisory

 a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	 a portfolio company of INVS has been acquired by GEMSPRING CAPITAL SELL-SIDE ADVISOR	 has been acquired by B RIVER CAPITAL FINANCIAL ADVISOR	 has received a significant growth equity investment from FTV CAPITAL PANORAMIC F-PRIME FINANCIAL ADVISOR	 has received Series C investments from INDIGRAPH FINANCIAL ADVISOR	 has received a majority equity investment from LONG RIDGE FINANCIAL ADVISOR
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Buy Side Advisory

 affiliates of IPREO from affiliates of KKR BUY-SIDE ADVISOR	 have acquired a minority interest in TRIPLE POINT from abry partners BUY-SIDE ADVISOR	 a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	 has acquired MOMENTUM GEAR a portfolio company of TULCAN BUY-SIDE ADVISOR	 has acquired ESI BUY-SIDE ADVISOR	 has acquired A-PLUS TREE SERVICE BUY-SIDE ADVISOR
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YARON REDLICH
MANAGING DIRECTOR,
HEAD OF FINANCIAL SPONSORS

Select Relationships



ZACH ROSEN
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships



TIM LUDWICK
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships

Note: Select coverage list constituents represented



Wide-Reaching Debt Advisory Capabilities In Tune With Current Debt Markets

Our debt team offers credit market intelligence, bespoke credit financing solutions, market reach, private equity peer intelligence, industry depth and market visibility

Team Overview

Access: The Debt Advisory team maintains contacts across asset management organizations to provide solutions to our clients regardless of the situation

Optimal Outcomes: D.A. Davidson leverages deep industry expertise to optimize a Company's positioning and employs credit knowledge to address key risks and mitigating factors in the financing memorandum

Optionality: The combination of market knowledge and credit positioning allows for a multitude of financing options to meet clients' needs

Robust Coverage: Debt Advisory works with public companies, sponsor-backed companies, founder and family-owned businesses and their investors



AMY S. JOHNSON
MANAGING DIRECTOR,
HEAD OF DEBT ADVISORY



STEVEN FLEISHER
DIRECTOR,
DEBT ADVISORY

SELECT RELATIONSHIPS



Select Transactions

 has obtained an asset-backed credit facility for the acquisition of the Company by FINANCIAL ADVISOR	 Build-to-suit data center financing for a confidential U.S. data center platform \$930,200,000 Term Loan Facility \$11,900,000 Letter of Credit Facility CO-ARRANGER & JOINT FINANCIAL ADVISOR	 has completed a public offering of convertible senior notes due 2029 \$260,000,000 CO-MANAGER	 has received financing from JPMORGAN CHASE & CO. FINANCIAL ADVISOR	 Confidential U.S. data center platform equity and debt financing Undisclosed Equity Financing \$550,000,000 Term Loan Facility FINANCIAL ADVISOR	 has received a debt investment from FINANCIAL ADVISOR	 has obtained an asset-backed financing from \$175,000,000 FINANCIAL ADVISOR	 has completed a multi-currency asset-backed financing \$70,000,000 with Capital Partners FINANCIAL ADVISOR	 has completed a public offering of senior notes \$140,000,000 JOINT BOOKRUNNER	 has received a growth equity and debt investment from FINANCIAL ADVISOR
 has completed a public offering of senior notes \$350,000,000 CO-MANAGER	 has completed a public offering of senior notes \$125,000,000 JOINT BOOKRUNNER	 has obtained mezzanine debt from PARTNERS FINANCIAL ADVISOR	 has received an investment from FINANCIAL ADVISOR	 has completed a public offering of senior notes \$69,000,000 BOOKRUNNING MANAGER	 has completed a unitranche credit facility in support of majority sale to CAPITAL PARTNERS FINANCIAL ADVISOR	 has received financing from to support the acquisition of FINANCIAL ADVISOR	 has received an equity and debt investment from CAPITAL GROUP PLACEMENT AGENT	 has raised a senior secured credit facility \$165,000,000 FINANCIAL ADVISOR & SOLE ARRANGER	 has completed a management buyout with CAPITAL GROUP SELL-SIDE ADVISOR

Includes transactions completed by current D.A. Davidson professionals prior to joining the firm



Our Industry Knowledge Spans The Entire Technology Ecosystem With A Deep Sector Focus

Financial Technology

- BankTech
- Capital Markets Tech
- Data & Analytics
- Digital Consumer Finance
- Exchanges & Liquidity Providers
- Governance, Regulatory & Compliance Tech (“GRC Tech”)
- InsurTech
- Payments Tech
- Real Estate Tech
- WealthTech

ZEMA has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	REPAY has completed a public offering of convertible senior notes due 2024 \$240,000,000 CO-MANAGER	TPC has been acquired by abrigio a subsidiary of AKKR CARLYLE SELL-SIDE ADVISOR	AMETROS has been acquired by LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES has been acquired by WATERSTREET a subsidiary of WATSON SELL-SIDE ADVISOR	Amenity is a company backed by Amity SOMV 3iPARIS has been acquired by SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from ELDC FINANCIAL ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	CONNEXPAY has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	iqix has been acquired by majesco SELL-SIDE ADVISOR
picturewealth has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	TIERFORM has been acquired by WATERSTREET a subsidiary of WATSON SELL-SIDE ADVISOR	FiscalNote has merged with DUDELL STREET ACQUISITION CORP. FINANCIAL ADVISOR	GoldenSource a portfolio company of INVS has been acquired by LEVEL EQUITY SELL-SIDE ADVISOR	earnup has received Series C investments from Amity Chardan Chardan FINANCIAL ADVISOR	ACTIVEPIPE has been acquired by MoxiWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	PROTECH has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	XPDI has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	AdvantageData has been acquired by FTV a portfolio company of Chardan SELL-SIDE ADVISOR	TRADER a subsidiary of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR
CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of Chardan has been acquired by PSAC STING SELL-SIDE ADVISOR	InvestmentMetrics has received equity investments from RESURGENCE HANUKWAL FINANCIAL ADVISOR	AQUILINE has received an investment from fenengo FINANCIAL ADVISOR	Discovery Data a portfolio company of STRENGTH has agreed to be acquired by ISS SELL-SIDE ADVISOR	SYMPHONY is a company backed by BlackRock Amity Google Chardan ERS has been acquired by streetline FINANCIAL ADVISOR	SMARTS has been acquired by Nasdaq SELL-SIDE ADVISOR	AVEX has sold the majority interest in DTCC FINANCIAL ADVISOR	NYSE Euronext has acquired a minority interest in FIXNETIX FINANCIAL ADVISOR	

Application & Vertical Software

GOVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI SELL-SIDE ADVISOR	SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	epion HEALTH has been acquired by KYRUUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSUANT has been acquired by Capgemini a subsidiary of Capgemini SELL-SIDE ADVISOR	ProductPlan has been acquired by B.S. SILVER CAPITAL FINANCIAL ADVISOR	ACTIVEPIPE has been acquired by MoxiWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	SalesRabbit has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	CloudCheckr a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR	NINJACAT has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR	UiPath has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	PROTECH has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	LEVELSET has agreed to be acquired by PROCORE SELL-SIDE ADVISOR
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Internet & Tech-Enabled Services

YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	OneFid has received an investment from Wentworth Capital Partners FINANCIAL ADVISOR	J&GER HEALTH opoophare has been acquired by IQVIA SELL-SIDE ADVISOR	riskinternational has been acquired by bv SELL-SIDE ADVISOR	MACKERSON has been acquired by accenture SELL-SIDE ADVISOR	answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR	Zillow has completed a public offering of common stock \$565,000,000 CO-MANAGER	teamliquid has received an investment from Brooks Raper Capital FINANCIAL ADVISOR	Cloud Infrastructure	PROFCILUM has received a significant growth investment from Vector Capital SELL-SIDE ADVISOR	fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	NIMBIX has been acquired by ATOS SELL-SIDE ADVISOR	APPROVED has been acquired by CHAMPION ONE SELL-SIDE ADVISOR	ARIA has been acquired by O H&O SELL-SIDE ADVISOR	SMART/RG has been acquired by ADIRAF SELL-SIDE ADVISOR	Cable Exchange has been acquired by COMMSCOPE SELL-SIDE ADVISOR
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Bringing Scale To Your Deal

110+

TRANSACTIONS SINCE 2020

\$17B+

RAISED IN PUBLIC OFFERINGS SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

Note: Figures represent Technology group performance since 2020 (as of June 30, 2023)



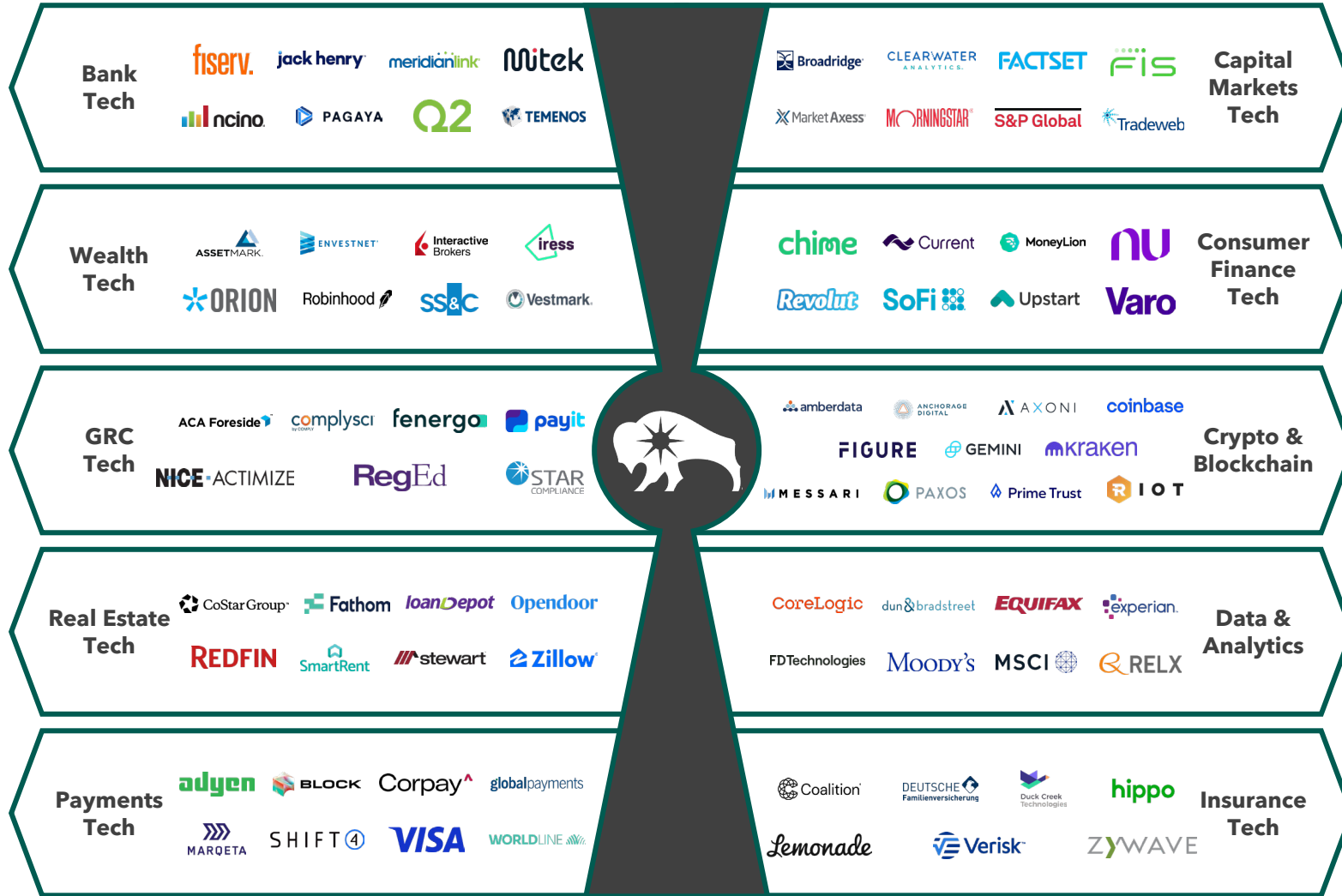
Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

D.A. DAVIDSON CREDENTIALS

 has received an investment from FINANCIAL ADVISOR	 has agreed to combine with Informa Financial Intelligence and FINANCIAL ADVISOR
 has led an investment in FINANCIAL ADVISOR	 Has received an investment from SELL-SIDE ADVISOR
 has received a significant growth equity investment from FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR
 has been acquired by SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR
 has received a significant growth equity investment from PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



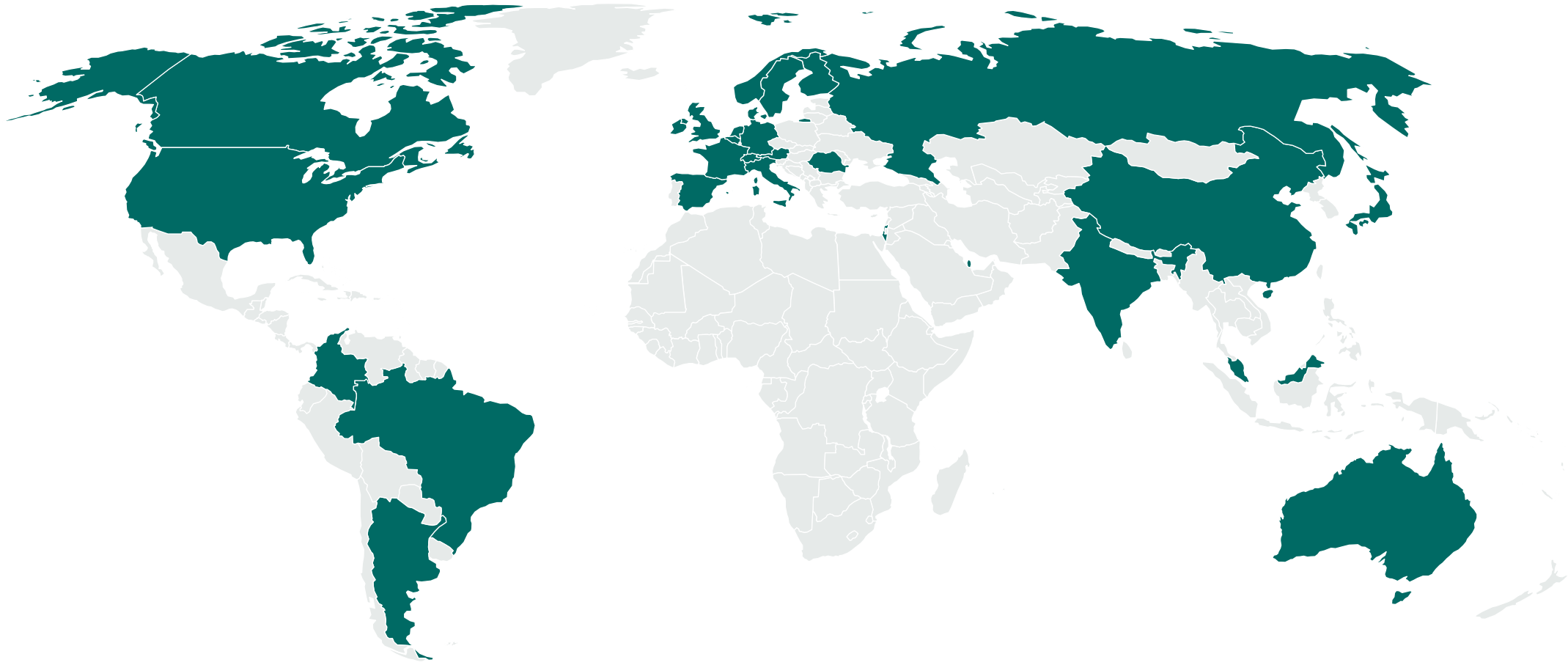
D.A. DAVIDSON CREDENTIALS

 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has agreed to sell the MuniBrokers business to FINANCIAL ADVISOR
 has received Series C investments from FINANCIAL ADVISOR	 has completed a public offering of senior convertible notes \$565,000,000 CO-MANAGER
 has completed an initial public offering of common stock \$146,117,600 CO-MANAGER	 has completed an initial public offering of common stock \$127,875,000 CO-MANAGER
 has received a significant growth investment from SELL-SIDE ADVISOR	 a portfolio company of has agreed to be acquired by SELL-SIDE ADVISOR
 has been acquired by SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$476,100,000 CO-MANAGER



We've Advised Buyers And Sellers Across The Globe...

The FinTech landscape is not defined geographically - nor are we



 ...Including Parties In 14 European Countries



AUSTRIA



BELGIUM



DENMARK



FINLAND



FRANCE



GERMANY



IRELAND



ITALY



LUXEMBOURG



NETHERLANDS



NORWAY



SPAIN



SWEDEN



SWITZERLAND



UK



Note: Includes transactions completed by current D.A. Davidson professionals prior to joining the firm



Robust Team Of Highly Collaborative FinTech Specialists



KEN MARLIN
VICE-CHAIRMAN
TECHNOLOGY



AALAP MERCHANT
MANAGING DIRECTOR
CO-HEAD, TECHNOLOGY



MICHAEL MAXWORTHY
MANAGING DIRECTOR



TOM SELBY
MANAGING DIRECTOR



AL SISCA
VICE PRESIDENT



JORDAN WITTBROT
VICE PRESIDENT

Supported By The Broader Platform...



DEREK BELL
MANAGING DIRECTOR



JONATHAN LEJUEZ
MANAGING DIRECTOR



BRAD GEVURTZ
MANAGING DIRECTOR



GREG HARTLEIN
MANAGING DIRECTOR



TIM MONFORT
MANAGING DIRECTOR
EQUITY CAPITAL MARKETS



GARY MORABITO
MANAGING DIRECTOR
EQUITY CAPITAL MARKETS



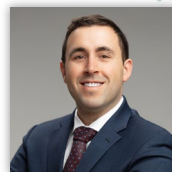
DAVID DOUGLAS
DIRECTOR



MATTHEW EICHENBLATT
VICE PRESIDENT
FINANCIAL SPONSORS GROUP



DEREK HEINONEN
VICE PRESIDENT



EDDIE MCCARTHY
VICE PRESIDENT

... And An Experienced Senior Leadership Team



RORY MCKINNEY
PRESIDENT
EQUITY CAPITAL MARKETS



GREG THOMAS
MANAGING DIRECTOR
CO-HEAD, TECHNOLOGY



AMY S. JOHNSON
MANAGING DIRECTOR
HEAD OF DEBT ADVISORY



YARON REDLICH
MANAGING DIRECTOR
HEAD OF FINANCIAL SPONSORS GROUP



ZACH ROSEN
MANAGING DIRECTOR
FINANCIAL SPONSORS GROUP

Anticipate outcomes
Navigate headwinds
Exploit opportunities

Advice anchored by the
experience of thousands of
transactions

Davidson's senior bankers
bring hundreds of years of
experience so you can focus
on running your business



Our Technology Group Retains Powerful And Relevant Experience Across Private And Public Markets

Advisory Experience

Amenity
a company backed by
Allstate, Intel Capital, SOMV, STARR
has been acquired by
SYMPHONY
SELL-SIDE ADVISOR

WALL STREET HORIZON
has been acquired by
TMX
SELL-SIDE ADVISOR

CONNEXPAY
has received a significant growth equity investment from
FTV CAPITAL
PANORAMIC F/PRIME
FINANCIAL ADVISOR

picturewealth
has received an investment from
FRANKLIN TEMPLETON
SELL-SIDE ADVISOR

GoldenSource
a portfolio company of
INVUS
has been acquired by
GEMSPRING CAPITAL
SELL-SIDE ADVISOR

ACTIVEPIPE
has been acquired by
MoxiWorks
a portfolio company of
VECTOR CAPITAL
SELL-SIDE ADVISOR

Discovery Data
a portfolio company of
NCP NORTHLANE CAPITAL PARTNERS
has agreed to be acquired by
ISS
SELL-SIDE ADVISOR

SYMPHONY
has acquired
Cloud9
a portfolio company of
BARCLAYS, J.P.Morgan, UBS, CME Group
FINANCIAL ADVISOR

MARLIN EQUITY PARTNERS
has made significant equity investments into
exegy
and
VELA
FINANCIAL ADVISOR

HTD
has agreed to sell the MuniBrokers business to
Market Axess
FINANCIAL ADVISOR

NOVANTAS
has agreed to combine with
FBX
Informa Financial Intelligence
and
inflexion
FINANCIAL ADVISOR

NINJATRADER
has received a majority equity investment from
LONG RIDGE
FINANCIAL ADVISOR

GBST
has been acquired by
FNZ
FINANCIAL ADVISOR

TS TRADINGSCREEN
has sold a minority equity interest in its subsidiary
BID
to
SGX
FINANCIAL ADVISOR

statpro
has been acquired by
CONFLUENCE
a portfolio company of
TA ASSOCIATES
FINANCIAL ADVISOR

MSCI
has sold Financial Engineering Associates, Inc. to
Allegro
a portfolio company of
VECTOR CAPITAL
SELL-SIDE ADVISOR

Capital Markets Experience

clearwater
has completed a follow-on offering of common stock
\$195,000,000
CO-MANAGER

APPLIED BLOCKCHAIN
has completed an initial public offering of common stock
\$40,000,000
CO-LEAD MANAGER

argo
has completed an initial public offering of common stock
\$127,875,000
CO-MANAGER

STRONGHOLD
DIGITAL MINING
has completed an initial public offering of common stock
\$146,117,600
CO-MANAGER

clearwater
has completed an initial public offering of common stock
\$621,000,000
CO-MANAGER

argo
has completed a public offering of senior notes
\$40,000,000
CO-MANAGER

OpenLending
has completed a follow-on offering of common stock
\$351,900,000
CO-MANAGER

paya
has completed a follow-on offering of common stock
\$245,000,000
CO-MANAGER

Duck Creek Technologies
has completed a follow-on offering of common stock
\$476,100,000
CO-MANAGER

REPAY
Realtime Electronic Payments
has completed a follow-on offering of common stock
\$149,868,000
CO-MANAGER

ENVESTNET
has completed a public offering of senior convertible notes
\$517,500,000
CO-MANAGER

Duck Creek Technologies
has completed an initial offering of common stock
\$465,750,000
CO-MANAGER

REPAY
Realtime Electronic Payments
has completed a follow-on offering of common stock
\$184,000,000
CO-MANAGER

Tradeweb
has completed an initial public offering of common stock
\$1,100,000,000
CO-MANAGER

VIRTU FINANCIAL
has completed an initial public offering of common stock
\$360,000,000
CO-LEAD MANAGER

FiscalNote
has merged with
DUDELL STREET ACQUISITION CORP
FINANCIAL ADVISOR

Note: Includes transactions completed by current D.A. Davidson professionals prior to joining the firm



Extensive Relationships: Direct Access To Key Strategics In the Ecosystem

Broad set of relationships with best known logos in the FinTech, Data & Analytics ecosystems

PROACTIVE SENIOR BANKER COVERAGE OF STRATEGIC LANDSCAPE

Direct access to senior executives and decision makers; senior bankers known for specialization and unique perspectives

Provides D.A. Davidson clients unique access, not only for transaction purposes, but as extensions of corporate and business development efforts as well

D.A. Davidson works extensively within the community below and has a storied list of successful transactions involving many of them



Select Strategic Transactions

 has agreed to sell the MuniBrokers business to FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received an investment from SELL-SIDE ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has received Series C investments from FINANCIAL ADVISOR	 has agreed to be acquired by a portfolio company of FINANCIAL ADVISOR	 has agreed to combine with Informa Financial Intelligence and FINANCIAL ADVISOR	 has received an investment from FINANCIAL ADVISOR
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Note: Includes transactions completed by current D.A. Davidson professionals prior to joining the firm; Select relationships represented



Extensive Relationships: With The Financial Sponsor And Growth Equity Community

D.A. Davidson provides in-depth coverage of financial investors across multiple industries

DEEP FINANCIAL SPONSOR AND GROWTH EQUITY RELATIONSHIPS

Industry focus has built and preserved strong relationships with tech-focused sponsors and growth equity funds

Provides D.A. Davidson clients unique access to a broad set of relationships with specific interest in tech sub-segments

D.A. Davidson has a storied list of successful outcomes across a variety of transactions involving sponsors and investors



Select Financial Sponsor And Growth Equity Transactions

APPTIO
a portfolio company of
VISTA
has been acquired by
IBM
SELL-SIDE ADVISOR

NINJATRADER
has received a majority equity investment from
LONG RIDGE
FINANCIAL ADVISOR

CONNEXPAY
has received a significant growth equity investment from
FTV CAPITAL
PANORAMIC F/PRIME
FINANCIAL ADVISOR

MARLIN EQUITY PARTNERS
has made significant equity investments into
exegy
and
VELA
FINANCIAL ADVISOR

intuition
a portfolio company of
CENTINENTAL INVESTORS
has been acquired by
Government
a portfolio company of
PSG **TPG**
SELL-SIDE ADVISOR

PROTECH
has received a significant growth equity investment from
Arrowroot Capital
FINANCIAL ADVISOR

etradingsoftware
has received a significant investment from
LDC
FINANCIAL ADVISOR

GoldenSource
a portfolio company of
INVUS
has been acquired by
GEMSPRING CAPITAL
SELL-SIDE ADVISOR

Note: Includes transactions completed by current D.A. Davidson professionals prior to joining the firm; Select relationships represented



Preferred Advisor To Founder-Owned Companies

CLIENT

BUYER/INVESTOR

COMMENTARY



- We conducted a high-touch, structured two-step process catered to the most relevant financial sponsors resulting in a highly competitive process and successful outcome for the Company and its stakeholders



- We acted as the exclusive strategic and financial advisor to TPG Software, working closely with management and shareholders to conduct a targeted M&A process that provided TPG with competitive interest from a select group of acquirers, resulting in a premium valuation for shareholders



- We were able to apply our deep domain expertise across payments as well as a comprehensive understanding of ConnexPay's competitive advantages to design a targeted one-step process, resulting in a \$110 million growth equity investment from FTV Capital, Panoramic Ventures and F-Prime



- With our guidance, Advantage Data sold to Solve Advisors, a global industry leader in pre-trade price transparency in fixed income markets. The deal adds to our highly successful record in generating favorable outcomes for deep capital markets fintech companies



- With our guidance, management vetted both minority and majority offers and agreed to sell the company to Majesco, a provider of a cloud-based software suite for the insurance industry, a portfolio company of Thoma Bravo



- We conducted an almost entirely virtual transaction, with principal management members meeting only once throughout the year for a socially-distanced work session



- We prepared marketing materials, conducted discussions with interested parties, managed due diligence reviews, and helped the company close a transaction with Seismic



- We leveraged our deep domain expertise in workflow automation & related technologies space to conduct a methodical and disciplined competitive process involving multiple potential investors simultaneously



- We helped the company close a transaction with Cint that included senior positions within the newly combined entity for P2Sample's leadership



- We managed the process and led the negotiations



- We were the exclusive strategic and financial advisor to M&O Systems



Long And Successful History Of Working With VC And PE-Backed Companies

LEAD PE/VC BACKER

CLIENT

BUYER/INVESTOR

COMMENTARY



- We served as exclusive financial advisor, working to conduct a successful M&A process resulting in multiple LOIs



- This was our second successful outcome representing an Intel Capital portfolio company, and our third successful outcome working with Symphony Communications



- We utilized our strong industry network and deep sector knowledge to guide WaveCrest-led Tier1CRM to a successful sale to SS&C, with whom we have a strong relationship



- We worked closely with principal owner Invus and senior management to develop materials communicating GoldenSource's strengths, strategy and growth potential



- We leveraged our deep domain expertise & firm understanding of the mortgage & payments ecosystems and conducted extensive diligence to ensure a positive outcome for EarnUp



- We served as exclusive financial advisor, working closely with management private equity backer, Continental Investors, to conduct a targeted M&A process



- We helped manage the process, identified buyers and assisted in the negotiations



- We crafted customized marketing materials, identified a targeted list of highly qualified potential partners, and managed the extremely competitive process



- We helped the company tell its "story" to the marketplace and brought an investor who not only understood the market well, but had relevant experience operating in the sector



- We represented Information Mosaic in a very competitive process that resulted in its acquisition by IHS Markit



- We worked diligently on the deal to craft materials, initiate conversations, negotiate alternative offers with multiple parties and final legal documents swiftly



Leading Buyside Advisor To Both Strategic And Financial Investors

STRATEGICS

FINANCIAL SPONSORS

CLIENT	TARGET	COMMENTARY
NINJATRADER®	tradovate	<ul style="list-style-type: none"> We served as exclusive buy-side financial advisor to NinjaTrader. We worked closely with NinjaTrader & Long Ridge management teams to conduct a highly analytical process that resulted in the successful acquisition of Tradovate
SYMPHONY	Cloud9 streetlinx.	<ul style="list-style-type: none"> We identified, evaluated and formed an opinion on strategic fit of several potential target firms including valuation and appropriate transaction structuring We carefully vetted Cloud9 & Steetlinx for strategic fit, growth and financial performance perspective
RevSpring	talksoft	<ul style="list-style-type: none"> We completed a broad sector-wide review and analysis of potential acquisition targets for RevSpring and identified Talksoft We managed the process from preliminary discussions to transaction close
NYSE Euronext.	FIXNETIX The ultimate trading advantage METABIT	<ul style="list-style-type: none"> We completed an in-depth review of multiple technology verticals relevant to NYSE and provided guidance with regards to potential synergies and fit with NYSE's existing businesses We identified both acquisition targets and lead the negotiation and structuring of the transaction
Swift	AMBIT MESSAGING HUB	<ul style="list-style-type: none"> We aided in due diligence, negotiation, and structuring the transaction We are currently serving as exclusive financial and strategic advisor to the Company
MARLIN EQUITY PARTNERS	VELA @ exegy	<ul style="list-style-type: none"> We used our thorough understanding of the marketplace & competitors to support MEP throughout the deal process & helped MEP understand strengths of each company, the addressable market & put together a valuation model to support MEP's underwriting of the investment. We also formulated a view on potential exit opportunities for the combined entity
AQUILINE CAPITAL PARTNERS LLC	fenergo:.	<ul style="list-style-type: none"> We advised Aquiline on their investment in Fenergo We provided market and process intelligence, Fenergo financial review and aided with due diligence, investment committee materials and exit opportunity analysis
FP FRANCISCO PARTNERS	Betterment	<ul style="list-style-type: none"> We advised Francisco Partners on its investment in Betterment We provided detailed insight into the space, competitors and potential follow-on acquisition opportunities
Goldman Sachs Blackstone	IIPREO	<ul style="list-style-type: none"> We provided a thorough understanding of the marketplace, competitors and potential follow-on acquisition opportunities We conducted financial analysis, reviewed Ipreo management's business plan and financial forecasts, and completed competitive benchmarking and market share analyses
JMI EQUITY WCAS	TRIPLE POINT TECHNOLOGY	<ul style="list-style-type: none"> We aided JMI and Welsh Carson in a detailed review of Triple Point from a financial and strategic perspective as well as provided valuation and industry-related guidance during due diligence
abry partners	SofBrands™	<ul style="list-style-type: none"> ABRY leveraged our proprietary knowledge of the target and industry in its analysis of the investment opportunity We provided ABRY with aid in due diligence and valuation in the evaluation of SoftBrands
VISTA	Global Energy Decisions	<ul style="list-style-type: none"> We provided Vista and Ventyx with aid in due diligence, structuring and valuation of the business Global Energy Decisions was an important add-on to Ventyx, which was a serial acquirer under Vista's ownership prior to the sale of the Company to ABB for more than \$1bn



Thought Leadership: Domain Knowledge And Intelligence Brought To The Forefront

Proprietary Thought Pieces



Events



Expert Network: Tradition Of Quality Research, Sales, Execution And Service

21

INSTITUTIONAL SALES & TRADING EXPERTS

7

TEAMS IN 6 LOCATIONS ACROSS THE U.S

15+

AVERAGE YEARS OF EXPERIENCE

700+

INSTITUTIONAL TRADING DESKS (COVERAGE)

Industry Updates With Survey Data

DIFFERENTIATED EQUITY RESEARCH

Software - Infrastructure

1Q21 (Mar) Reseller Survey: Nearly All Vendors Improved Y/Y

We conducted a 1Q21 (Mar) Security Reseller survey, collecting feedback from 27 resellers and distributors across the United States, Europe, and APAC. The overall results in 1Q21 were strong with nearly every vendor up on a Y/Y basis. The SolarWinds and Microsoft Exchange attacks are already having a positive impact on spending patterns, which we believe will continue throughout the rest of the year. We noted very little slowing, as most resellers saw an improvement in their margins. Looking ahead to 2021 (June), 9 of 14 vendors have net positive pipelines.



D.A. DAVIDSON

Institutional Equity Research

Price (4/13/21)

Industry: TECHNOLOGY
Andrew J. Nowinski
MD, Senior Research Analyst
952-228-9420
anowinski@davidson.com

Sub-Vertical Thought Pieces

Financial Technology

We Put The Fin In FinTech: Initiating 6 Consumer FinTech Stocks

We love how technology is reinventing financial services especially when startups create "10x" better customer experiences that truly improve lives while disrupting legacy providers with poor value propositions. Nowhere is this more evident today than consumer-focused FinTechs as the pandemic has permanently accelerated adoption. Within this opportunity, we are favoring consumer lenders as stimulus has cleaned up consumer balance sheets. Combined with our lead case on BNPL, and strong macro tailwinds, we'll take the credit risk for the extra top line upside and potential for multiple expansion. Our top pick is SoFi.



D.A. DAVIDSON

Institutional Equity Research

Price (6/22/21)

Industry: TECHNOLOGY
Christopher Brandler
(415) 305-1179
cbrandler@davidson.com

13 TRADING PROFESSIONALS

100% EXCHANGES, ECNS, & LIQUIDITY POOLS ACCESSED AND AVAILABLE

1,050+ STOCKS IN MARKET MAKING

600+ SMALL / MID-CAP STOCKS

Note: No proprietary trading or prime brokerage exposure. Focused expertise in providing liquidity and best-in-class execution



PETE HECKMANN, CFA

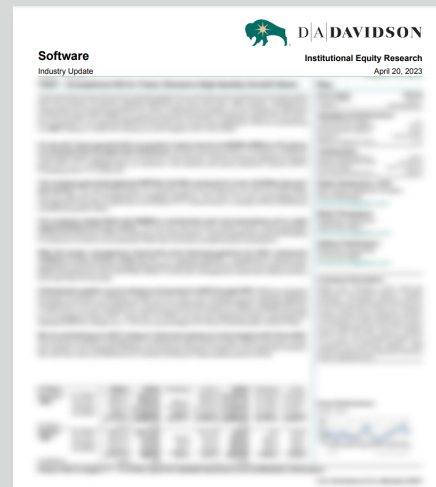
MANAGING DIRECTOR, SENIOR RESEARCH ANALYST

Pete Heckmann joined D.A. Davidson in May 2017. His research is primarily focused on public companies in the FinTech, vertical software & SAAS, and IT Consulting sectors. Pete has over 20 years of experience in equity research, primarily on the sell-side but with three years on the buy-side managing a market neutral technology portfolio. Prior to D.A. Davidson, he worked as a senior sell-side research analyst at Avondale Partners, AG Edwards, and Stifel Nicolaus.

FinTech Coverage Universe



Recently Published Research





Leading Middle Market FinTech Investment Bank: M&A And Private Capital Advisory

D.A. Davidson's technology team is one of the most active in the middle market

 has received a significant growth investment from SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a company backed by has been acquired by SELL-SIDE ADVISOR	 has received a significant investment from FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received a significant growth equity investment from FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received an investment from SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has merged with FINANCIAL ADVISOR
 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER	 has received Series C investments from FINANCIAL ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has received a significant growth equity investment from FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 a portfolio company of has acquired BUY-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received an investment from FINANCIAL ADVISOR	 a portfolio company of has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has received equity investments from FINANCIAL ADVISOR
 has invested in FINANCIAL ADVISOR	 a portfolio company of has agreed to be acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has agreed to be acquired by SELL-SIDE ADVISOR	 a company backed by has acquired FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has sold its majority interest in has acquired FINANCIAL ADVISOR	 has acquired a minority interest in FINANCIAL ADVISOR	 has acquired a portfolio company of FINANCIAL ADVISOR	 has made significant equity investments into and FINANCIAL ADVISOR	 has received a significant equity investment from FINANCIAL ADVISOR
 has agreed to combine with Informa Financial Intelligence and FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has agreed to acquire FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has agreed to be acquired by a portfolio company of FINANCIAL ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has acquired a minority interest in FINANCIAL ADVISOR	 has completed a recapitalization with FINANCIAL ADVISOR	 Advanced Information Management received a majority investment from FINANCIAL ADVISOR	 has agreed to sell the MiniBrokers business to FINANCIAL ADVISOR
 has received growth capital from FINANCIAL ADVISOR	 a division of Greenwich Associates was acquired by a portfolio company of FINANCIAL ADVISOR	 has acquired FINANCIAL ADVISOR	 has agreed to be acquired by FINANCIAL ADVISOR	 has received a majority equity investment from FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by An IIF Global Company FINANCIAL ADVISOR	 has sold a minority equity investment from to FINANCIAL ADVISOR	 FINANCIAL TECHNOLOGY has been acquired by FINANCIAL ADVISOR	 has received a majority equity investment from FINANCIAL ADVISOR



Leading Middle Market FinTech Investment Bank: IPO And Follow-On Activity

A team dedicated to supporting tech leaders through go-public events and beyond

 has completed a public offering of convertible senior notes due 2022 \$260,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$195,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER	 has completed a public offering of senior notes \$40,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$146,117,600 CO-MANAGER	 has completed an initial public offering of common stock \$127,875,000 CO-MANAGER	 has completed an initial public offering of common stock \$621,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$351,900,000 CO-MANAGER	 has completed an initial public offering of common stock \$1,100,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$245,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$476,100,000 CO-MANAGER	 has completed a follow-on offering of common stock \$149,868,000 CO-MANAGER	 has completed a follow-on offering of secondary common stock \$305,900,000 CO-MANAGER	 has completed a follow-on offering of secondary common stock \$377,200,000 CO-MANAGER
 has completed a public offering of senior convertible notes \$517,500,000 CO-MANAGER	 has completed an initial offering of common stock \$465,750,000 CO-MANAGER	 has completed a follow-on offering of common stock \$184,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	 has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	 has completed a public offering of senior convertible notes \$1,306,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$645,322,500 CO-MANAGER	 has completed a public offering of senior convertible notes \$600,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$596,937,000 CO-MANAGER	 has completed a public offering of senior convertible notes \$565,000,000 CO-MANAGER	 has completed a public offering of convertible senior notes \$550,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$517,500,000 CO-MANAGER
 has completed a follow-on offering of common stock \$422,400,000 CO-MANAGER	 has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$292,641,179 CO-MANAGER	 has completed a follow-on offering of common stock \$286,350,000 CO-MANAGER	 has completed a follow-on offering of common stock \$233,392,500 CO-MANAGER	 has completed a follow-on offering of common stock \$258,750,000 CO-MANAGER	 has completed a public offering of senior convertible notes \$253,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$176,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$146,050,000 CO-MANAGER	 has completed a follow-on offering of common stock \$137,137,500 CO-MANAGER	 has completed a follow-on public offering of common stock \$117,515,739 CO-MANAGER		

Industry-Leading Public Research Capabilities



PETE HECKMANN, CFA
MANAGING DIRECTOR
RESEARCH ANALYST
FINTECH, VERTICAL
SOFTWARE & SAAS



TOM WHITE
MANAGING DIRECTOR
RESEARCH ANALYST
INTERNET



MATT SUMMERVILLE
MANAGING DIRECTOR
RESEARCH ANALYST
FINTECH, INDUSTRIAL
TECHNOLOGY



GIL LURIA
MANAGING DIRECTOR
TECHNOLOGY STRATEGIST
FINTECH, VERTICAL
SOFTWARE & SAAS

Note: Includes transactions completed by current D.A. Davidson professionals prior to joining the firm



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D|A|DAVIDSON

D.A. Davidson Companies is an employee-owned financial services firm offering a range of financial services and advice to individuals, corporations, institutions and municipalities nationwide. Founded in 1935 with corporate headquarters in Great Falls, Montana, and regional headquarters in Denver, Los Angeles, New York, Omaha and Seattle, the company has approximately 1,620 employees and offices in 30 states and Canada.

D.A. Davidson & Co.'s Investment Banking division is a leading full-service investment bank that offers comprehensive financial advisory and capital markets expertise. The group has extensive experience serving middle market clients worldwide across four industry verticals: consumer, diversified industrials, financial institutions, and technology.

Please visit our [website](#) for additional information.



Together with its European partner, MCF Corporate Finance, D.A. Davidson originates and executes transatlantic M&A transactions under the common brand of D.A. Davidson MCF International.

Please visit the D.A. Davidson MCF International [website](#) for additional information.

MCF Corporate Finance office locations are Frankfurt, Hamburg, Helsinki, London, and Stockholm. Visit the MCF [website](#) for additional information.



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