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Cyber Security Software Quarterly

Q3 2024

THE STRENGTH OF
1935 ADVICE

Cyber Security Software: In This Issue

November 2024

01

M&A Activity

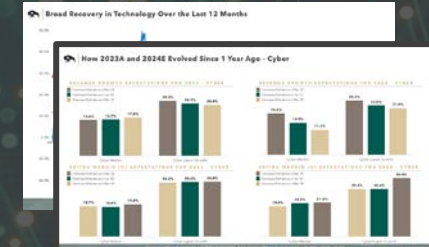
Volume, valuation, most active strategic and private equity acquirers, and more



02

Public Equity Insights

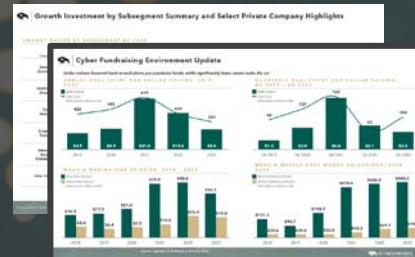
Current sentiment and change in expectations, benchmarking



03

Cyber Security Fundraising Insights

Volume, valuation, most active investors, sub-segment trends, and more



04

Cyber Security Landscape

Detailed breakdown of sub-segments and players within each



\$597M

NET
REVENUE

100%

EMPLOYEE
OWNERSHIP

1,560+

NUMBER OF
EMPLOYEES

110+

OFFICE
LOCATIONS

THE STRENGTH OF ADVICE
1935

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D.A. Davidson Knows Cyber Security & Infrastructure Software

Connect with our team of industry professionals

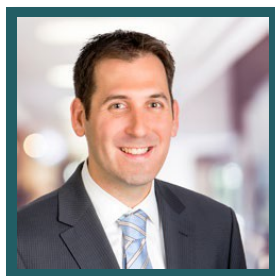


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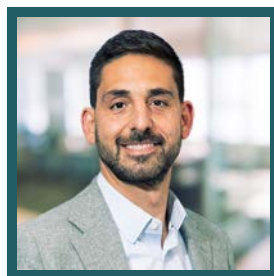
**A Leading Middle-Market
Technology Bank With Global
Capabilities and Expertise**



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Select Advisory and Capital Markets Experience in Infrastructure Software

Advisory Experience

 NIGHTSHIFT DEVELOPMENT has been acquired by SELL-SIDE ADVISOR	 SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	 APPTIO a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	 platform.sh has received a significant growth investment from DIGITAL PARTNERS Revaia Morgan Stanley Expansion Capital \$140,000,000 FINANCIAL ADVISOR
 CloudCheckr a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR	 swarm64 has been acquired by servicenow SELL-SIDE ADVISOR	 Sensu has been acquired by sumo logic \$34,230,000 SELL-SIDE ADVISOR	 DATAGUISE has been acquired by PKWARE a portfolio company of THOMPSON STREET Not Disclosed SELL-SIDE ADVISOR
 VividCortex has been acquired by solarwinds \$117,500,000 SELL-SIDE ADVISOR	 CLOUDABILITY has been acquired by APPTIO a portfolio company of VISTA Not Disclosed SELL-SIDE ADVISOR	 MobiChord has been acquired by brightfin a portfolio company of PERISCOPE Not Disclosed SELL-SIDE ADVISOR	 COLLABNET VERSIONONE has been acquired by TPG Not Disclosed SELL-SIDE ADVISOR
 MUBI tangoe has been acquired by MARLIN EQUITY PARTNERS Not Disclosed SELL-SIDE ADVISOR	 wombat security technologies has been acquired by proofpoint. \$225,360,000 SELL-SIDE ADVISOR	 MediaPRO Cybersecurity & Privacy Education has been acquired by FRONTIER GROWTH BPEA PRIVATE EQUITY Not Disclosed SELL-SIDE ADVISOR	 Cybera has been acquired by Sumeru Not Disclosed FINANCIAL ADVISOR

Capital Markets Experience

 Tricentis has acquired testim Convertible Debt Offering Not Disclosed CO-MANAGER	 McAfee has been acquired by Advent International CROSSPOINT CAPITAL PERMIRA Senior Credit Facility \$10,000,000,000 CO-MANAGER	 RAPID7 has acquired INTSIGHTS A RAPID7 COMPANY Convertible Debt Offering \$322,170,000 CO-MANAGER	 CONFLUENT has completed an initial public offering of common stock \$828,000,000 CO-MANAGER
 Telos has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER	 UiPath has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	 Tricentis has established a senior credit facility Not Disclosed CO-MANAGER	 CROWDSTRIKE has established a senior credit facility \$750,000,000 CO-MANAGER
 Telos has completed an initial public offering of common stock \$292,641,179 CO-MANAGER	 zix has acquired CLOUDALLY Senior Credit Facility \$242,300,000 JOINT BOOKRUNNER	 JFrog has completed an initial public offering of common stock \$585,350,000 CO-MANAGER	 snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER
 VARONIS has completed an offering of convertible debt \$253,000,000 CO-MANAGER	 RAPID7 has acquired DivyCloud Convertible Debt Offering \$137,800,000 SOLE BOOKRUNNER	 tufin has completed a follow-on offering of common stock \$78,562,000 CO-MANAGER	 fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER

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



Recent Transaction Activity and Other Highlights

SELECT M&A TRANSACTIONS

Date	Acquirer	Target	Sub-sector	EV (\$M)	EV/Rev
Sep '24	snowflake	clearquery	Threat Intel	Conf.	Conf.
Sep '24	mastercard	Recorded Future	Threat Intel	\$2,600	8.8x**
Sep '24	salesforce	Oun	Data Security	\$1,900	6.9**
Aug '24	IEQT	Acronis	Data Security	NA	NA
Aug '24	CHECK POINT	Cyberint	Threat Intel	\$200	6.7**
Jun '24	Akamai	noname	AppSec	\$450	12.9x
Jun '24	FORTINET	LACEWORK	Cloud Security	\$225	~2.8x
May '24	CYBERARK	Venafi	Identity	\$1,540	~9.5x
May '24	PERMIRA	BioCatch	Identity	\$1,300	NA
May '24	SAPPHIRE VENTURES	SYNOPSYS*	Infra / Network	\$2,100	4.0x
Apr '24	THOMABRAVO	DARKTRACE	Infra / Network	\$5,300	7.7x
Apr '24	IBM	HashiCorp	Infra / Network	\$6,400	~10.0x
Mar '24	zscaler	Avalor	Data Security	\$350	NA
Mar '24	WIZ	Gem	Cloud Security	\$350	NA
Feb '24	COHESITY	VERITAS*	Data Security	\$7,000	~5.4x
Jan '24	HAVELI	ZEROFOX	Threat Intel	\$350	1.5x
Jan '24	Hewlett Packard Enterprise	JUNIPER	Infra / Network	\$14,000	2.5x

SELECT GROWTH FINANCINGS

Date	Investor	Target	Sub-sector	Amount (\$M)	Post Val. (\$M)
Sep '24	RIVERWOOD CAPITAL	PICUS	SecOps / Threat Intel	\$45	\$245
Aug '24	WELLINGTON MANAGEMENT	Abnormal	Endpoint Security	\$250	\$5,100
Aug '24	evo/ution	Protect AI	AppSec	\$81	\$500
Jul '24	SEQUOIA	Vanta	Data Security	\$150	\$2,450
Jun '24	INSIGHT PARTNERS SIXTH STREET	Kiteworks	Data Security	\$228	NA
Jun '24	SAPPHIRE VENTURES	HUNTRESS	SecOps / Threat Intel	\$180	\$1,550
Jun '24	HERCULES CAPITAL	semperis	SecOps / Threat Intel	\$125	NA
Jun '24	J.P.Morgan	semperis	SecOps / Threat Intel	\$125	NA
May '24	andressen florowitz lightspeed	WIZ	Infra / Network	\$1,000	\$12,000
May '24	Adams Street	CYBERHAVEN	Data Security	\$88	\$488
May '24	Lithos ventures	CYBERHAVEN	Data Security	\$88	\$488
Apr '24	AKKR	corelight	Infra / Network	\$150	\$900
Apr '24	SEQUOIA COATUE	Island	AppSec	\$175	\$3,000
Mar '24	COATUE	CYERA	Data Security	\$300	\$1,400
Mar '24	Accel	AXONIUS	Infra / Network	\$400	\$2,600
Mar '24	delta-v	CLAROTY	Endpoint Security	\$100	\$2,500
Feb '24	RIVERWOOD CAPITAL	BigID	Data Security	\$61	\$980
Jan '24	Charlesbank	SEARCHLIGHT CYBER	Threat Intel	Conf.	Conf.
Jan '23	evo/ution	aqua	AppSec	\$195	\$1,000

IPO BACKLOG LOOMS LARGE

Late Stage Private	Sub-sector
1Password	Identity
appgate	Infra / Network
ARCTIC WOLF	SecOps / MDR
ARMIS	Infra / Network
AXONIUS	Infra / Endpoint
CATO NETWORKS	Infra / Network
Delinea	Identity
exabeam	SecOps / SIEM
illumio	Infra / SASE
netskope	Infra / SASE
onetrust	Data
SailPoint	Identity
snyk	AppSec
sonatype	AppSec
sysdig	SecOps / AppSec
TANIUM	Data

Source: Source: CapitalIQ, & Pitchbook through 9/30/2024

Notes: *Synopsys's Software Integrity Business and Veritas's Data Protection Business; ** Multiple of ARR

SECTION 1

Cyber Security M&A Activity

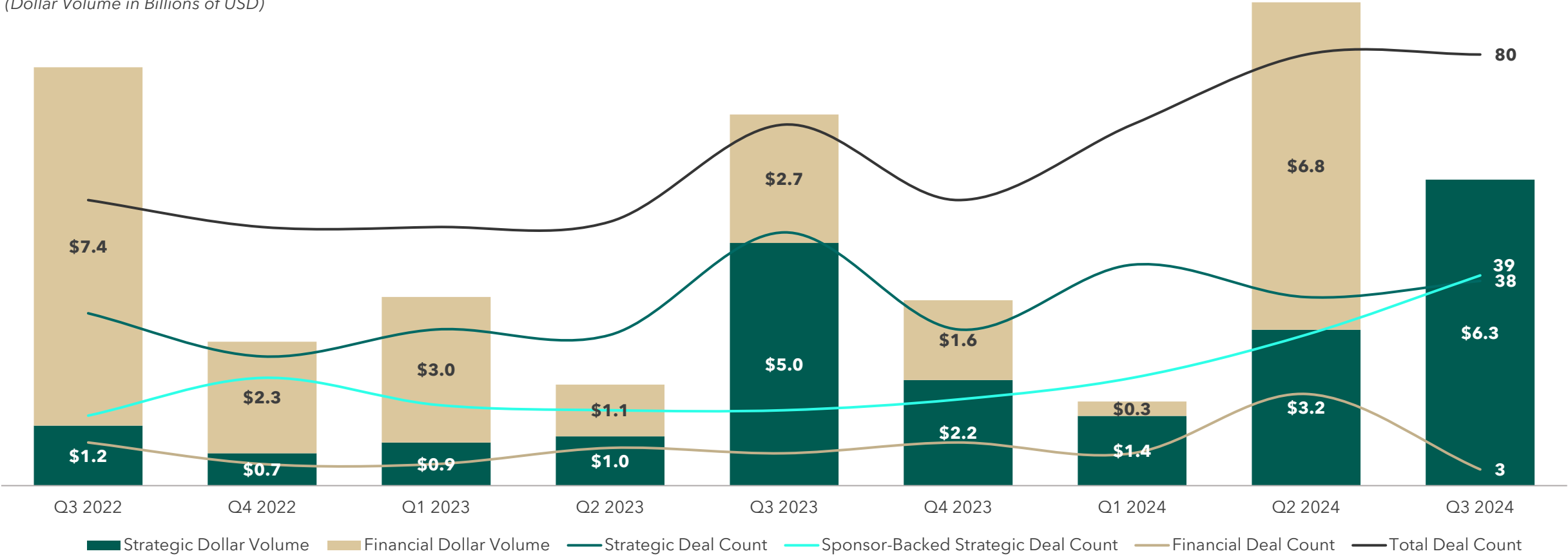




A Strong Quarter for Strategic Buyouts in Cyber, Particularly Sponsor-Backed Strategics

QUARTERLY M&A DEAL COUNT & DOLLAR VOLUME: Q3 2022 – Q3 2024

(Dollar Volume in Billions of USD)



M&A Transactions: \$10B+ \$5B+

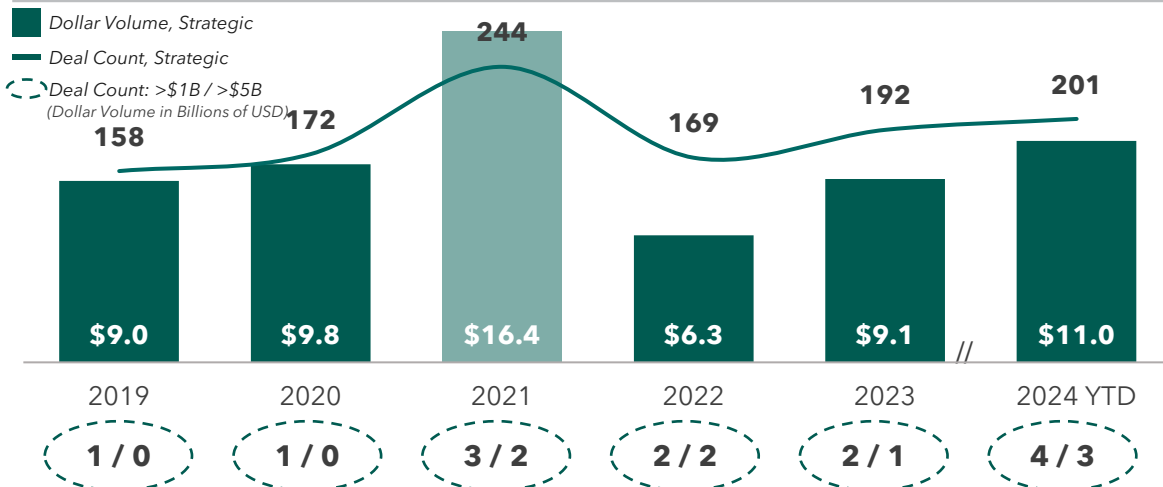
Mandiant / Google (\$5.4B)				Darktrace / Thoma Bravo (\$5.3B)			
VMWare / Broadcom (\$65.3B)				HashiCorp / IBM (\$6.4B)			
		Splunk / Cisco (\$28.0B)					
				Ansys / Synopsys (\$35.0B)			
				Juniper Networks / HPE (\$14.0B)			

Source: CapitalIQ & Pitchbook as of 9/30/2024; Note: The above transaction values exclude deals north of \$5B, but are not excluded from deal count

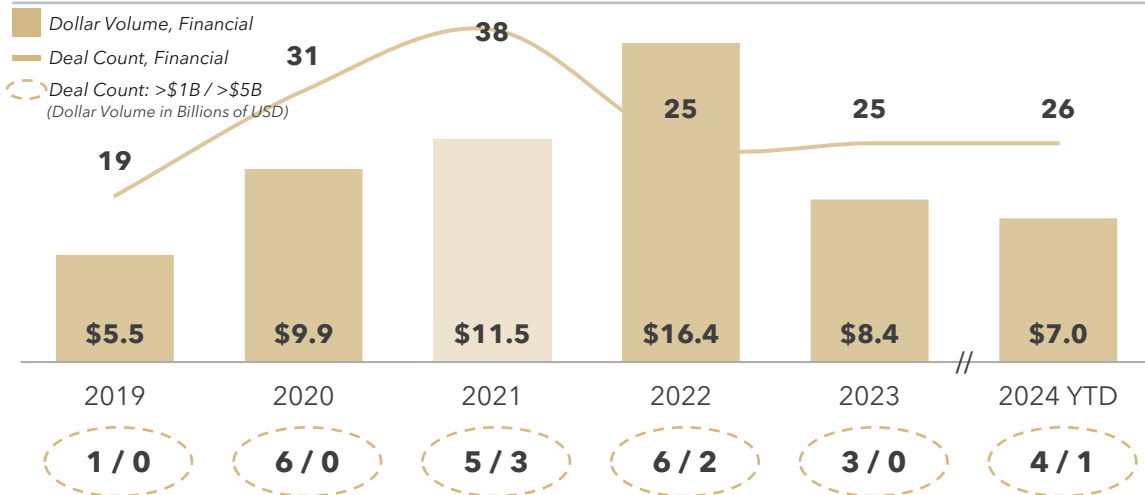


Strategic Activity Rivals An Outsized 2021 Through Q3 2024

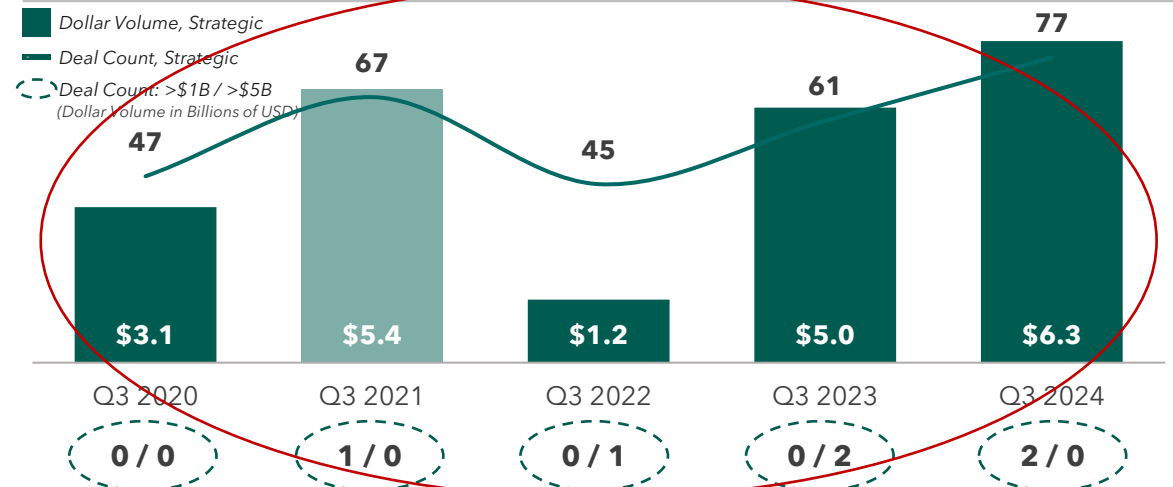
ANNUAL STRATEGIC M&A DEAL COUNT AND DOLLAR VOLUME: 2019 - Q3 2024



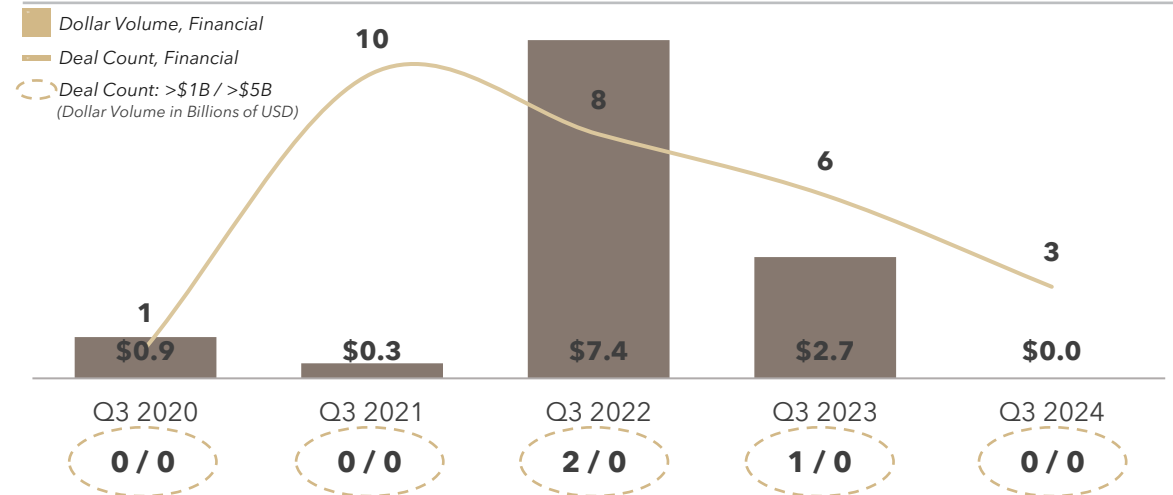
ANNUAL FINANCIAL M&A DEAL COUNT AND DOLLAR VOLUME: 2019 - Q3 2024



QUARTERLY STRATEGIC M&A DEAL COUNT & DOLLAR VOLUMES: Q3 2020 - Q3 2024



QUARTERLY FINANCIAL M&A DEAL COUNT & DOLLAR VOLUME: Q3 2020 - Q3 2024



Source: CapitalIQ & Pitchbook as of 9/30/2024; Note: The above transaction values exclude deals north of \$5B, but are not excluded from deal count

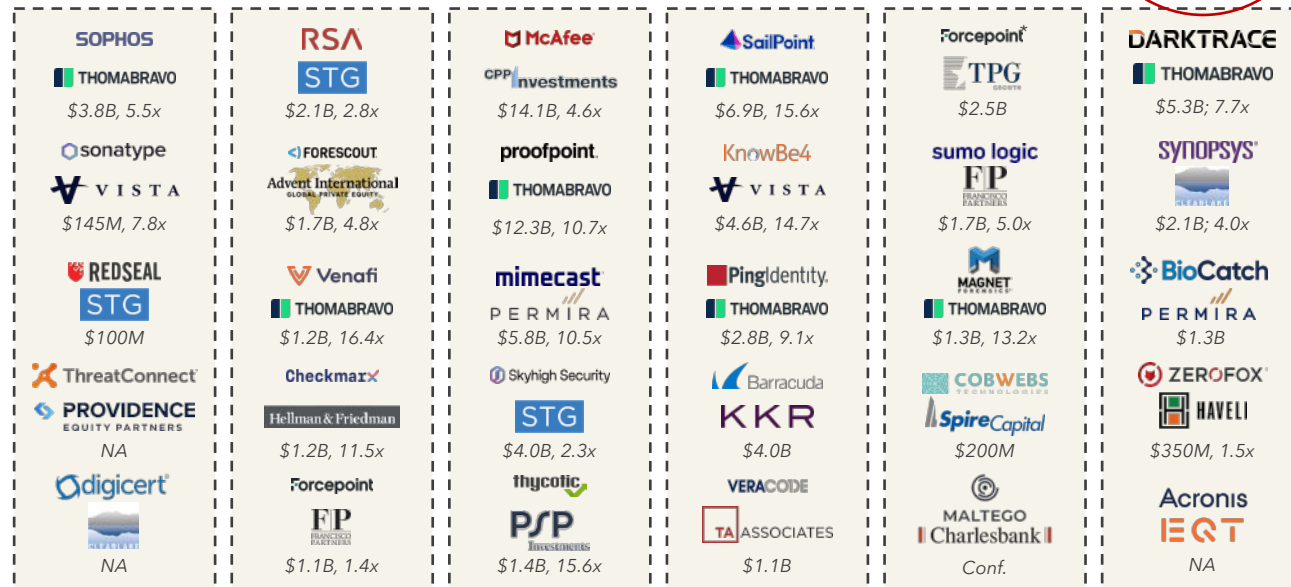
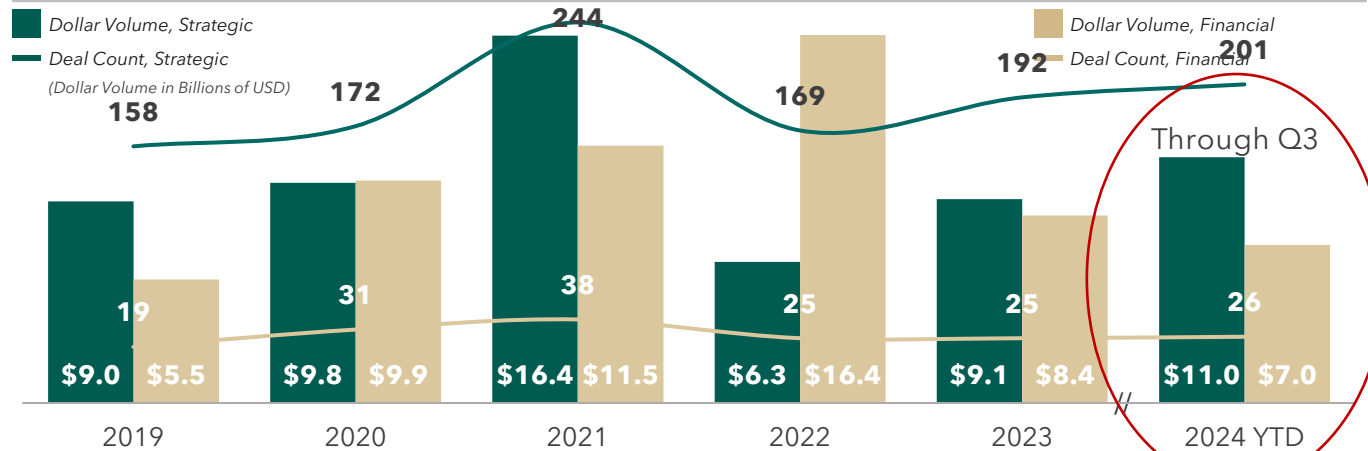


Familiar List of Private Equity Acquirers in Cyber, Few New Ones

MOST ACTIVE FINANCIAL SPONSORS SINCE 2017

Financial Acquirer	# of Deals Since 2017	# of Acquisitions Since 2021	Total Known \$ Volume Deployed	Average Known Revenue Multiple Paid
THOMABRAVO	20	11	\$49.6B	8.9x
FP FRANCISCO PARTNERS	7	2	\$4.2B	4.6x
STG	4	2	\$7.4B	2.7x
VISTA	4	2	\$4.9B	11.3x
Audax Group	3	2	\$325M	8.1x
VITRUVIAN PARTNERS	3	3	NA	NA
PERMIRA	3	2	\$8.4B	5.8x
MARLIN EQUITY PARTNERS	3	1	\$140M	2.0x
KKR	3	2	\$918M	NA
Battery	3	1	NA	NA

LARGEST FINANCIAL SPONSOR TRANSACTIONS: 2019 - 2024 YTD



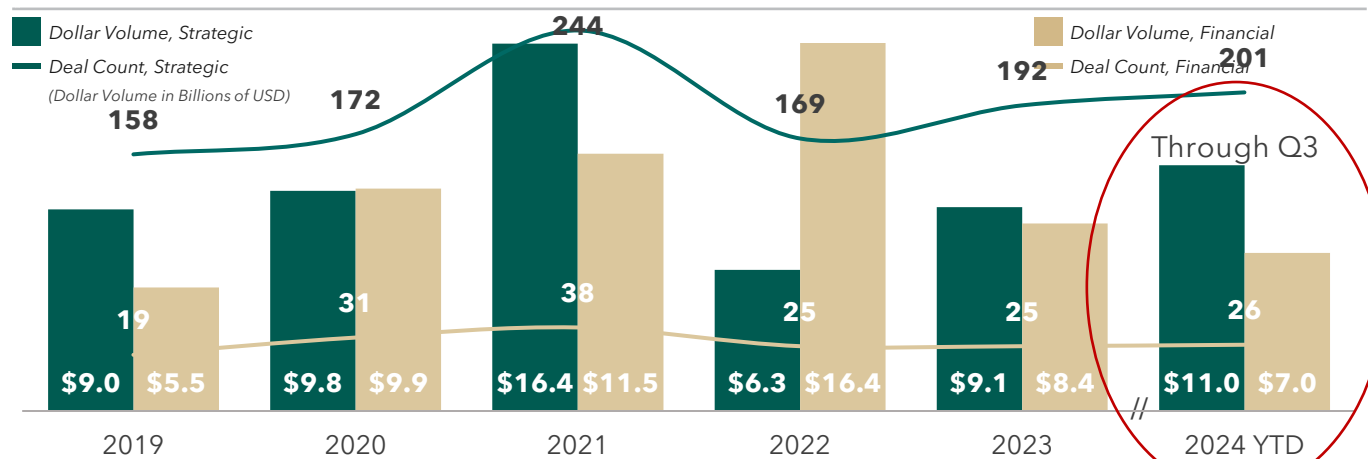
Source: CapitalIQ & Pitchbook as of 9/30/2024; Note: Top right chart transaction values exclude deals north of \$5B, but are not excluded from deal count
 Note: *Synopsis's Software Integrity Business

...And Strategics Are Very Active Again

MOST ACTIVE STRATEGIC ACQUIRERS SINCE 2017

Strategic Acquirer	# of Deals Since 2017	# of Acquisitions Since 2021	Total Known \$ Volume Deployed	Average Known Revenue Multiple Paid
paloalto®	18	6	\$5.3B	18.3x
helpsystems	17	9	\$1.3B	4.6x
BROADCOM® Symantec	11	1	\$744M	6.6x
vmware®	9	2	\$2.3B	8.4x
proofpoint.	9	4	\$952M	6.6x
SYNOPSYS®	8	5	\$36.3B	8.9x
Qualys.	8	2	\$143M	NA
SOPHOS	8	4	\$115M	NA
RAPID7	8	4	\$3.6B	13.0x
Microsoft	7	4	\$865M	19.3x

LARGEST STRATEGIC TRANSACTIONS: 2019 - 2024 YTD



Source: CapitalIQ & Pitchbook as of 9/30/2024; Note: Top right chart transaction values exclude deals north of \$5B, but are not excluded from deal count
Notes: *Veritas's Data Protection Business; **Multiple of ARR

SECTION 2

Cyber Security Public Equity Insights

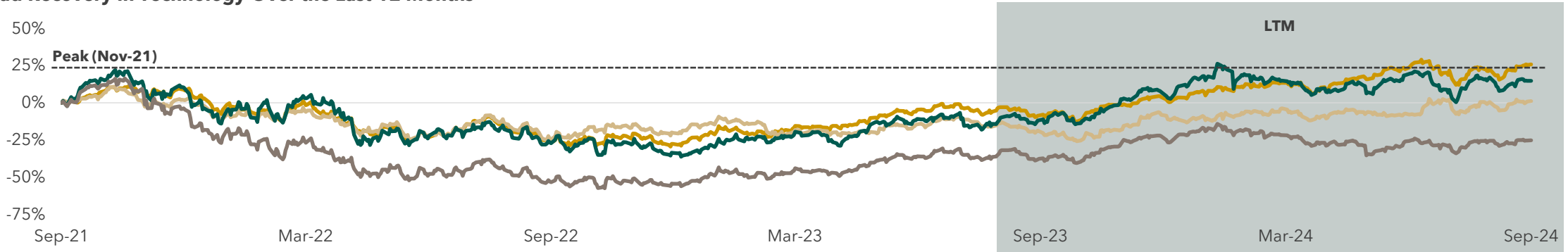




Overall Public Markets Show Signs of Continued Momentum in Q3 2024

Key Market Environment Indicators

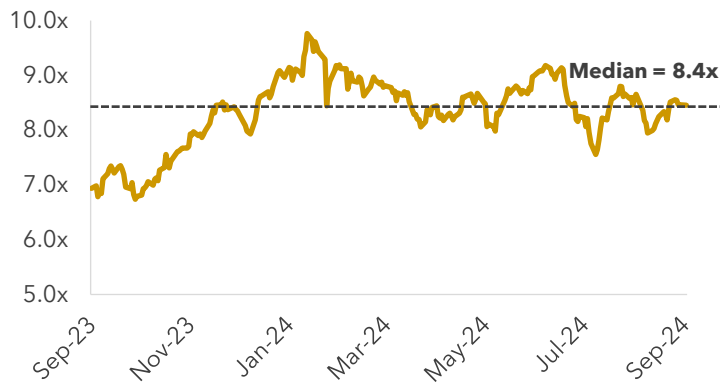
Broad Recovery in Technology Over the Last 12 Months



	NASDAQ	Russell 2000	Cyber	BVP Cloud
YTD% Performance	23%	11%	10%	0%
LTM % Performance	38%	25%	30%	19%
% from Peak (Nov-21)	16%	(-7%)	(-3%)	(-34%)

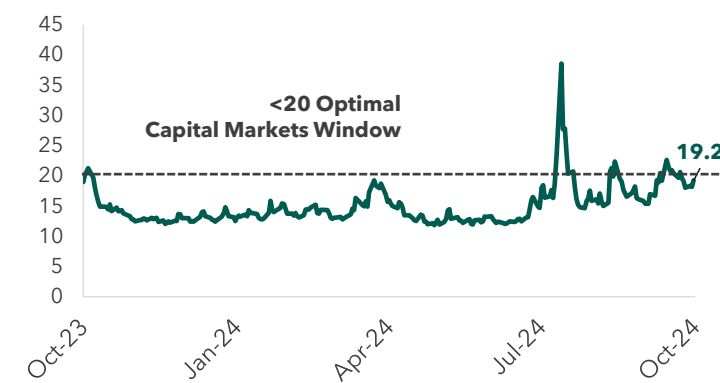
Cyber Security LTM EV/NTM Forward Rev

NTM Forward Multiples Have Increased 22% LTM



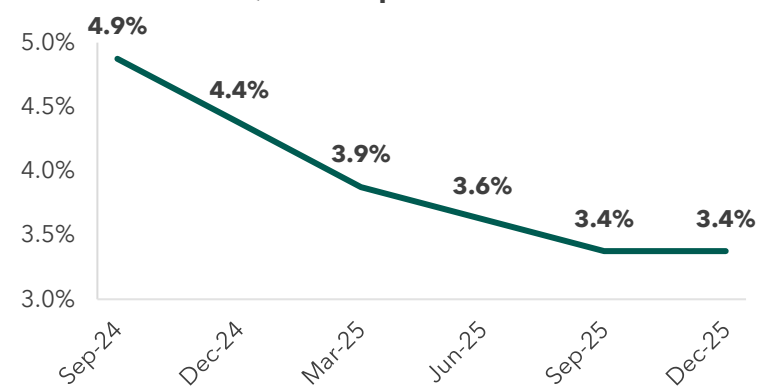
CBOE Volatility Index (VIX)

Volatility In The Market Has Subsided



Go-Forward CME FedWatch Target Rate Probabilities

Expectations For Near-Term Rate Cuts Have Boosted Outlook for Tech/SMID-Caps



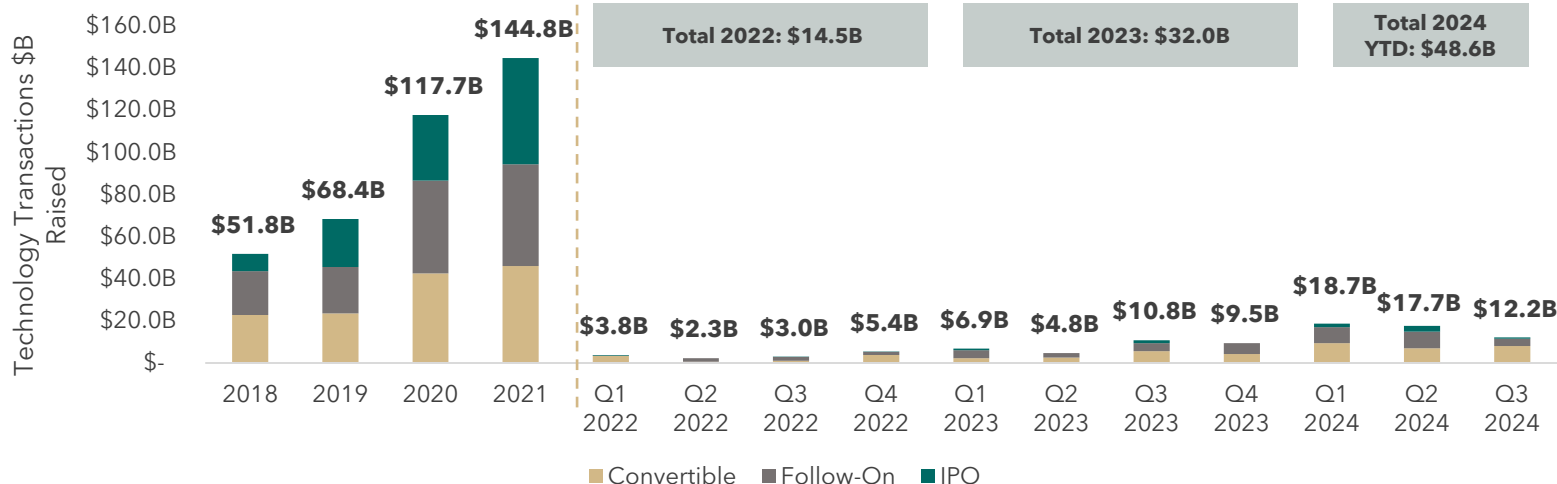
Source: S&P Capital IQ
Note: YTD and LTM Figures from 9/30/2024; See appendix for D.A. Davidson Cyber Index constituents



Encouraging Signs Within Tech ECM Despite Activity Levels Still Muted

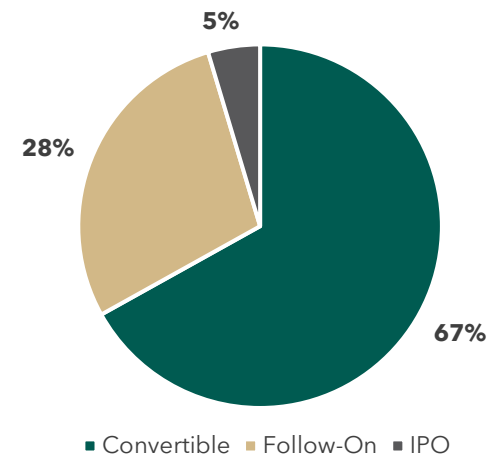
Technology Transactions (#) and Capital Raised (\$B)

Q3 Activity Remains Elevated YoY showing continued signs of a rebound in capital markets activity



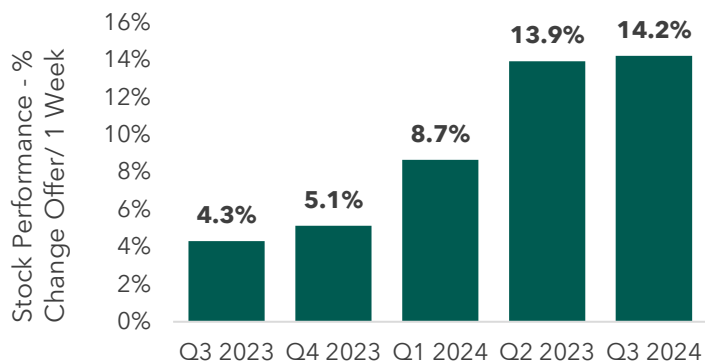
Q3 2024 Technology Activity Breakdown

Convertible Option Attractive Vehicle to Minimize Dilution at Current Valuation Levels



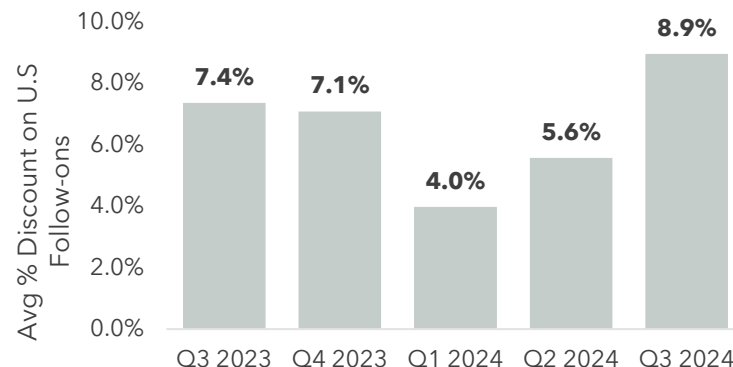
Post-Offering Performance (IPO and FOs)

Investors Are Chasing Alpha in the New Issuance Market



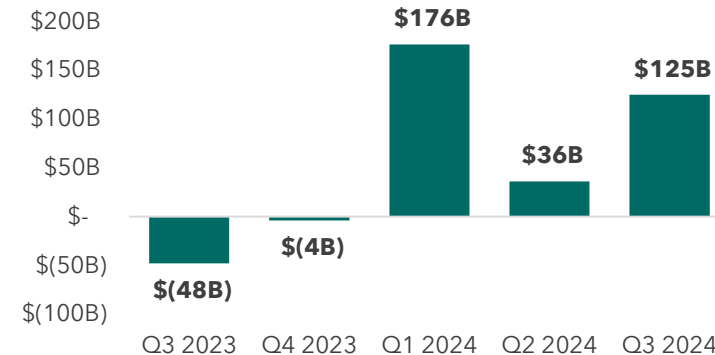
FO Discounts (File/Offer)

File/Offer discounts remain much tighter than levels seen at the beginning of 2023



Net LT Mutual Fund and ETF Fund Flows

Large Inflows Into Public Markets Has PMs Looking to Deploy Fresh Capital



Source: S&P Capital IQ, Dealogic, Investment Company Institute



Recently Completed Technology IPO's and Current IPO Backlog

Recent Technology IPO's

Pricing Date	Issuer	Ticker	Filing Range	Offer Price	Deal Value (\$M)	Market Value (\$M)	Deal Val/Market Val	% Secondary Shares	% Change Offer/1 Day	% Change Offer/Current	Sub Sector
7/24/2024	OneStream Inc	OS	\$17 - \$19	\$20	\$564	\$4,688	12%	39%	34%	51%	Software
6/6/2024	Waystar Holding Corp	WAY	\$28 - \$31	\$32	\$1076	\$3,692	29%	0%	-4%	29%	HCIT
4/24/2024	Rubrik Inc	RBRK	\$28 - \$31	\$32	\$863	\$5,741	15%	0%	16%	21%	Cyber Security
4/17/2024	Ibotta Inc	IBTA	\$76 - \$84	\$88	\$664	\$2,661	25%	62%	17%	-19%	Application Tech
3/20/2024	Reddit Inc	RDDT	\$31 - \$34	\$34	\$860	\$5,518	16%	31%	48%	127%	Internet
3/19/2024	Astera Labs Inc	ALAB	\$27 - \$30	\$36	\$820	\$5,597	15%	15%	72%	90%	Semiconductors
9/19/2023	Klaviyo Inc	KVYO	\$25 - \$27	\$30	\$659	\$7,556	9%	40%	9%	26%	Software
9/18/2023	Instacart	CART	\$26 - \$28	\$30	\$660	\$8,300	8%	36%	12%	47%	Internet
2/8/2023	Nextracker Inc	NXT	\$20 - \$23	\$24	\$734	\$3,554	21%	100%	27%	34%	Semiconductors
1/26/2022	Credo Technology Group Holding Ltd	CRDO	\$10 - \$12	\$10	\$230	\$1,429	16%	8%	17%	297%	Semiconductors
Mean					\$713	\$4,874	16%	29%	24%	70%	
Median					\$699	\$5,103	15%	23%	17%	41%	

Current U.S Technology IPO Backlog

Issuer	Expected Date	Filing Date	Deal Value (\$M)	Sub Sector	Bookrunner(s)
SCLERA	TBA	6/28/2024	NA	SaaS	GS, MS, BAC, JEF, CITI, RBC

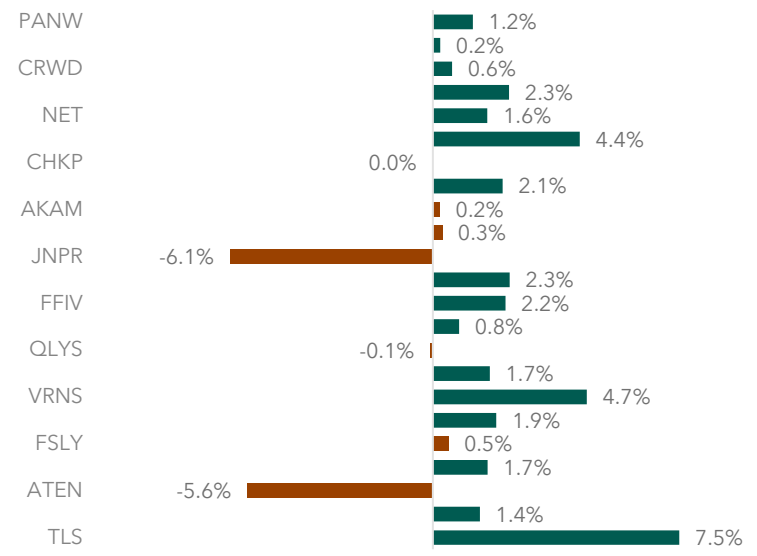
Rumored Cyber IPO Pipeline

Source: Dealogic as of 9/30/2024, Public Publications
 Reflecting IPOs Filed on a U.S exchange of U.S Nationality
 Market Values as of deal pricing and upon completion of the offer (excl. overallotment)

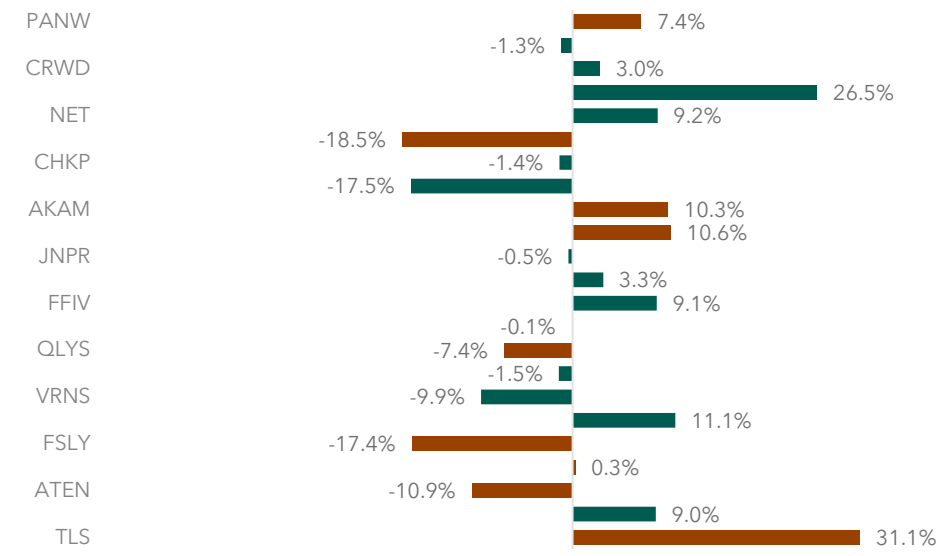


Market Reaction to Earnings Reports Amongst Peer Group

Latest Fiscal Quarter 2024 Revenue Surprise



1-Day Post-Earnings Relative Stock Performance vs. NASDAQ 100



Earnings Date	Company	Ticker
8/19/2024	Palo Alto Networks, Inc.	PANW
8/21/2024	Synopsys, Inc.	SNPS
8/28/2024	CrowdStrike Holdings, Inc.	CRWD
8/6/2024	Fortinet, Inc.	FTNT
8/1/2024	Cloudflare, Inc.	NET
9/3/2024	Zscaler, Inc.	ZS
10/29/2024	Check Point Software Technologies Ltd.	CHKP
8/28/2024	Okta, Inc.	OKTA
8/8/2024	Akamai Technologies, Inc.	AKAM
10/30/2024	Gen Digital Inc.	GEN
10/31/2024	Juniper Networks, Inc.	JNPR
8/8/2024	CyberArk Software Ltd.	CYBR
10/28/2024	F5, Inc.	FFIV
8/27/2024	SentinelOne, Inc.	S
8/6/2024	Qualys, Inc.	QLYS
10/30/2024	Tenable Holdings, Inc.	TENB
10/29/2024	Varonis Systems, Inc.	VRNS
8/6/2024	Rapid7, Inc.	RPD
8/7/2024	Fastly, Inc.	FSLY
10/24/2024	NetScout Systems, Inc.	NTCT
7/30/2024	A10 Networks, Inc.	ATEN
9/5/2024	SecureWorks Corp.	SCWX
8/9/2024	Telos Corporation	TLS
Mean		
Median		

Latest Reported Fiscal Quarter Revenue vs. Consensus		
Reported	Consensus	% Surprise
\$ 2,189,500	\$ 2,163,405	1.2%
\$ 1,525,749	\$ 1,522,451	0.2%
\$ 963,872	\$ 958,325	0.6%
\$ 1,434,300	\$ 1,401,973	2.3%
\$ 400,996	\$ 394,493	1.6%
\$ 592,868	\$ 567,614	4.4%
\$ 635,100	\$ 635,117	(0.0%)
\$ 646,000	\$ 632,646	2.1%
\$ 979,580	\$ 977,561	0.2%
\$ 974,000	\$ 971,296	0.3%
\$ 1,189,600	\$ 1,267,492	(6.1%)
\$ 224,706	\$ 219,604	2.3%
\$ 746,674	\$ 730,622	2.2%
\$ 198,937	\$ 197,377	0.8%
\$ 148,708	\$ 148,826	(0.1%)
\$ 227,088	\$ 223,252	1.7%
\$ 148,068	\$ 141,485	4.7%
\$ 207,991	\$ 204,078	1.9%
\$ 132,371	\$ 131,758	0.5%
\$ 191,108	\$ 188,000	1.7%
\$ 60,096	\$ 63,676	(5.6%)
\$ 82,182	\$ 81,031	1.4%
\$ 28,498	\$ 26,520	7.5%
\$ 605,565	\$ 602,113	1.1%
\$ 400,996	\$ 394,493	1.4%

Relative Perf. vs. NASDAQ	
1-Day After	To Current ⁽¹⁾
7.4%	5.2%
(1.3%)	(7.1%)
3.0%	13.1%
26.5%	41.3%
9.2%	16.3%
(18.5%)	(4.3%)
(1.4%)	(4.3%)
(17.5%)	(24.1%)
10.3%	9.2%
10.6%	4.9%
(0.5%)	0.2%
3.3%	4.0%
9.1%	5.9%
(0.1%)	2.9%
(7.4%)	(9.1%)
(1.5%)	(6.1%)
(9.9%)	(13.4%)
11.1%	20.7%
(17.4%)	3.7%
0.3%	(0.5%)
(10.9%)	1.8%
9.0%	7.4%
31.1%	91.0%
1.9%	6.9%
0.3%	3.7%

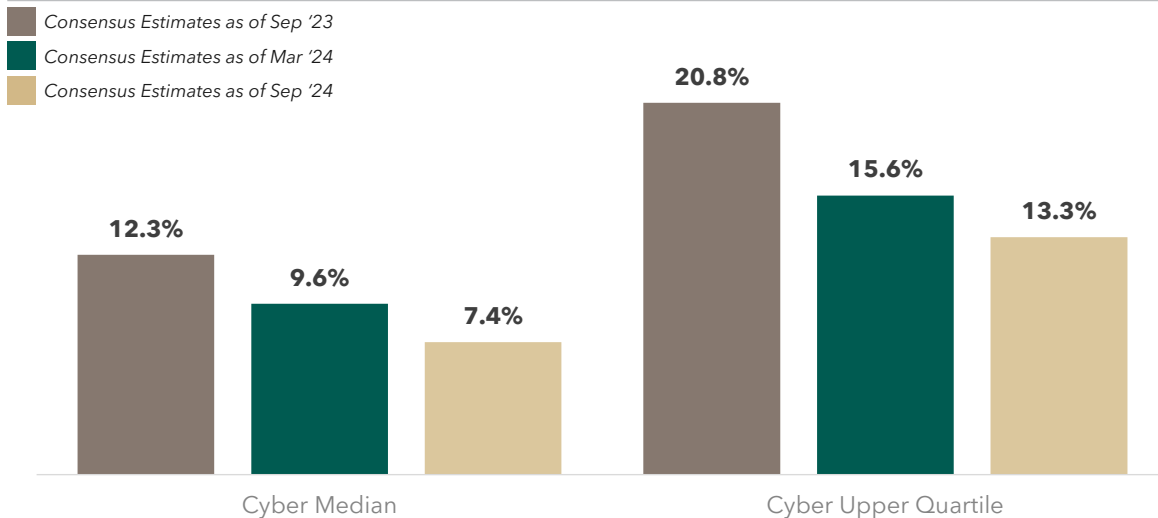
Source: S&P Capital IQ

Note: (1) Current Performance as of 11/4/24

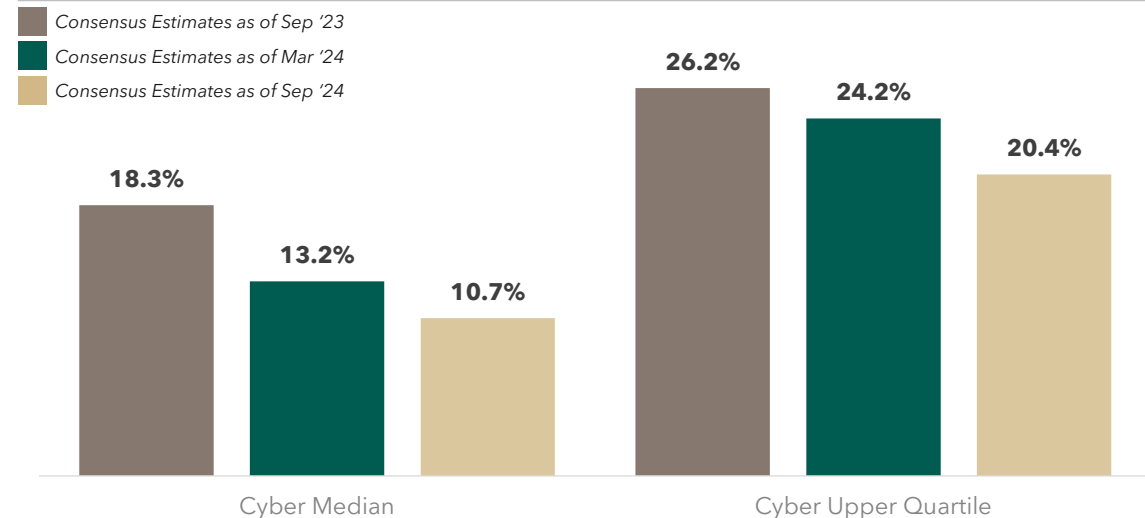


How 2024E and 2025E Have Evolved Since 1 Year Ago - Cyber

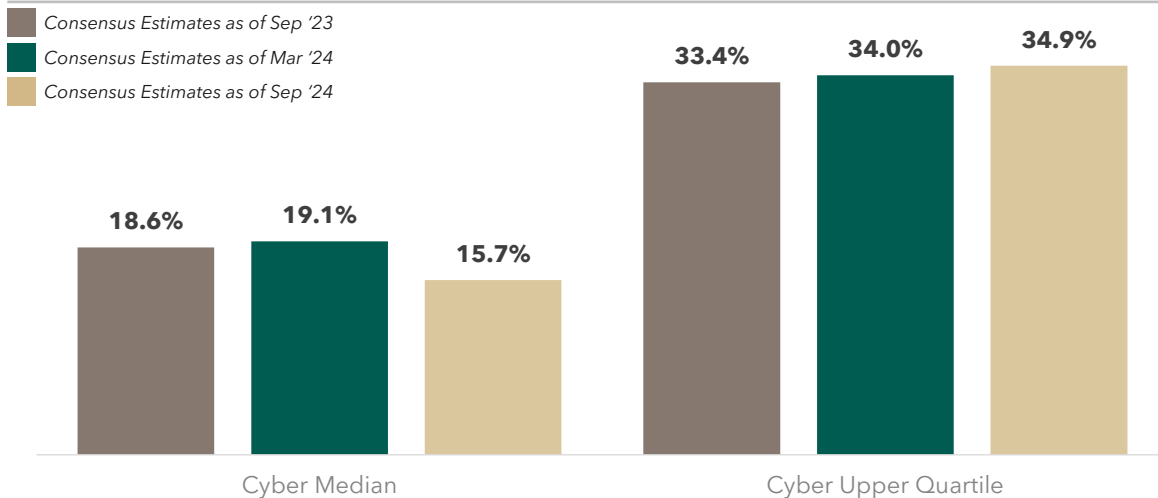
REVENUE GROWTH EXPECTATIONS FOR 2024 - CYBER



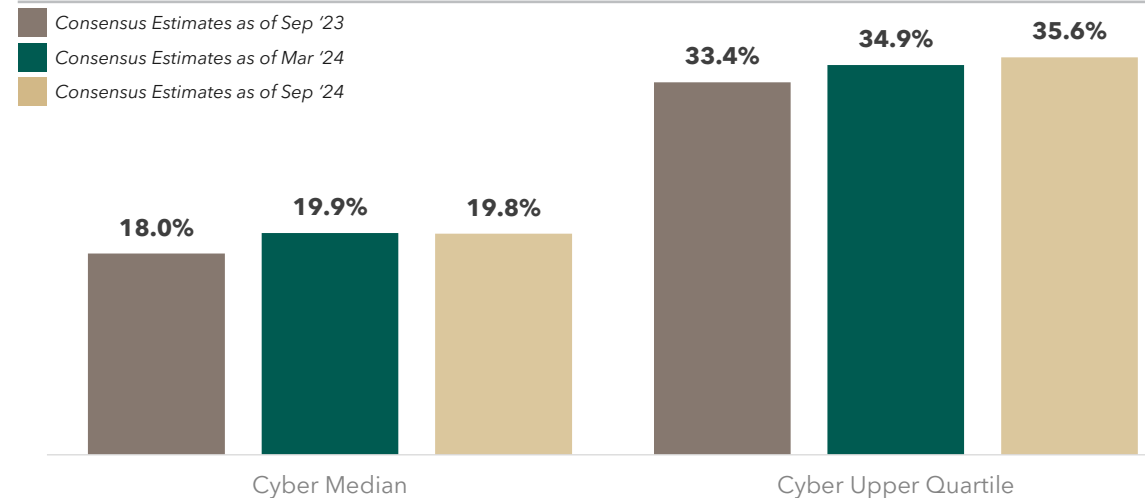
REVENUE GROWTH EXPECTATIONS FOR 2025 - CYBER



EBITDA MARGIN (%) EXPECTATIONS FOR 2024 - CYBER



EBITDA MARGIN (%) EXPECTATIONS FOR 2025 - CYBER

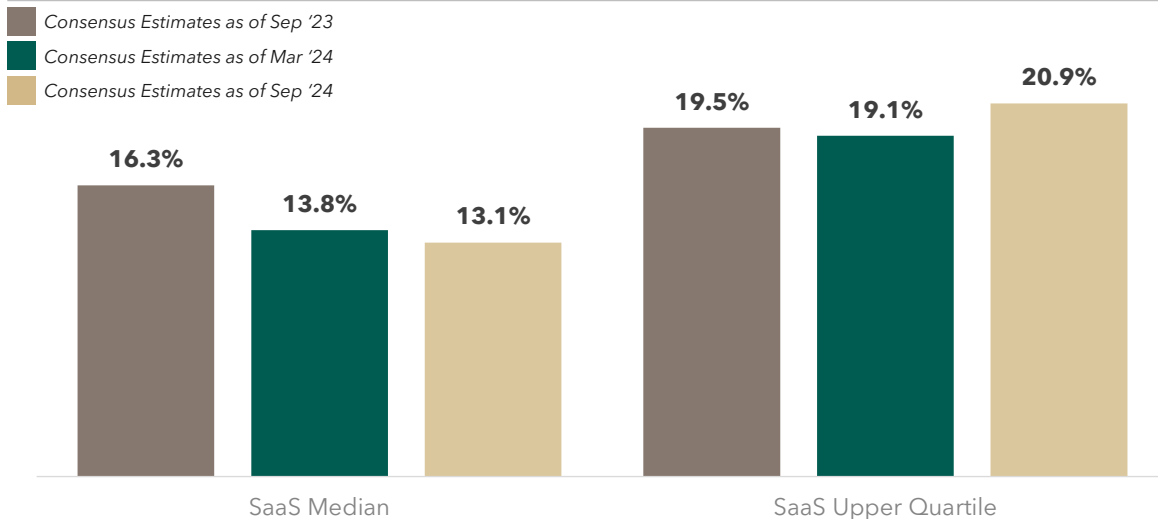


Source: CapitalIQ as of 9/30/2023, 3/31/2024 and 9/30/2024, where indicated. All financials are adjusted to a December calendar year-end
 Notes: See appendix for D.A. Davidson index constituents

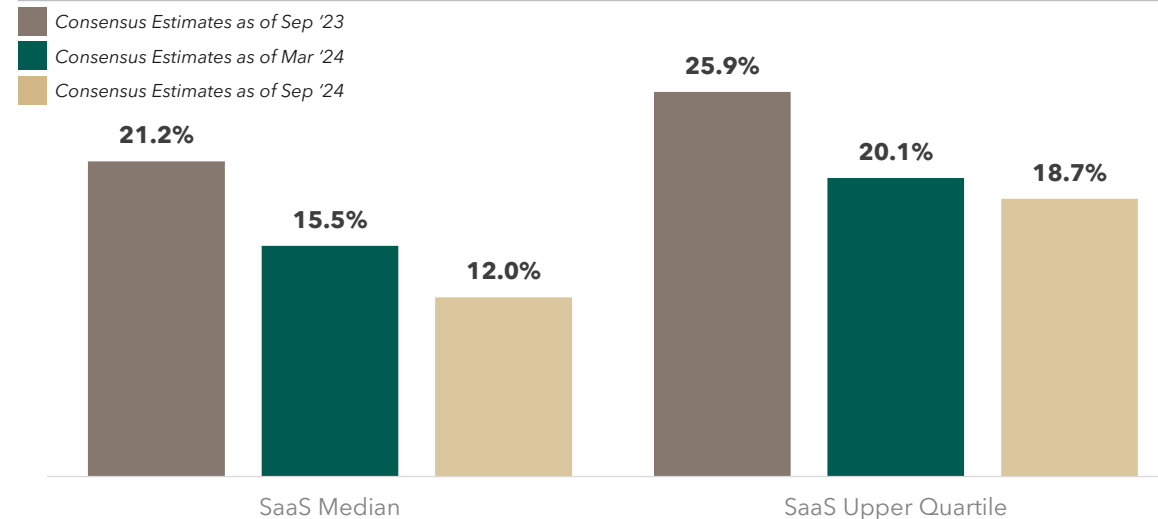


How 2024E and 2025E Have Evolved Since 1 Year Ago - SaaS

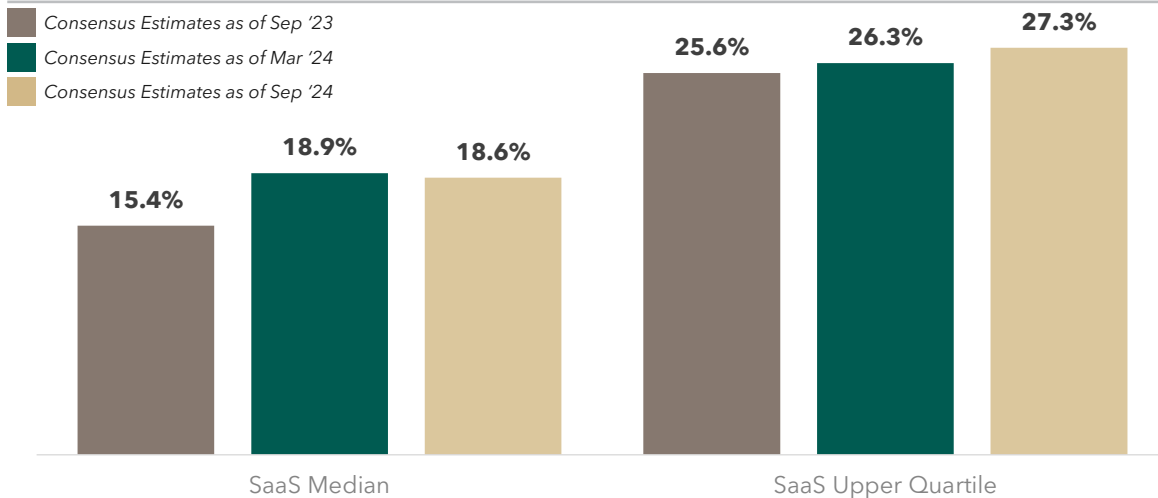
REVENUE GROWTH EXPECTATIONS FOR 2024 - SAAS



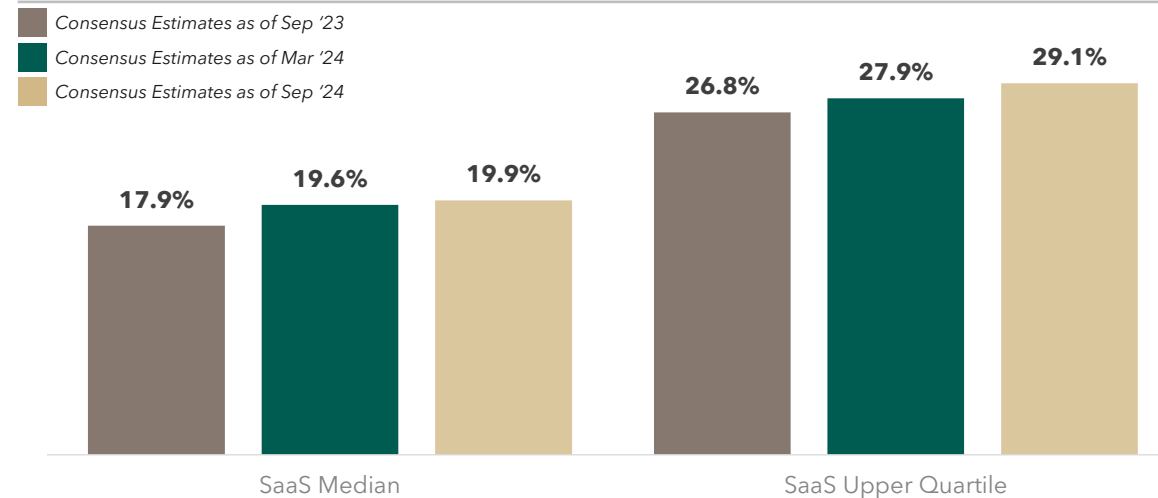
REVENUE GROWTH EXPECTATIONS FOR 2025 - SAAS



EBITDA MARGIN (%) EXPECTATIONS FOR 2024 - SAAS



EBITDA MARGIN (%) EXPECTATIONS FOR 2025 - SAAS

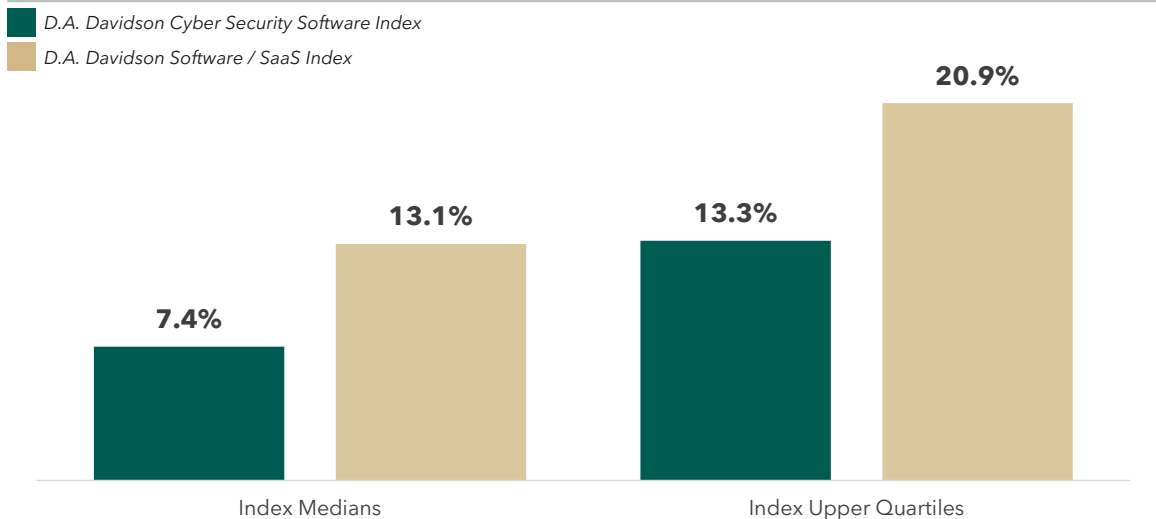


Source: CapitalIQ as of 9/30/2023, 3/31/2024 and 9/30/2024, where indicated. All financials are adjusted to a December calendar year-end
 Notes: See appendix for D.A. Davidson index constituents

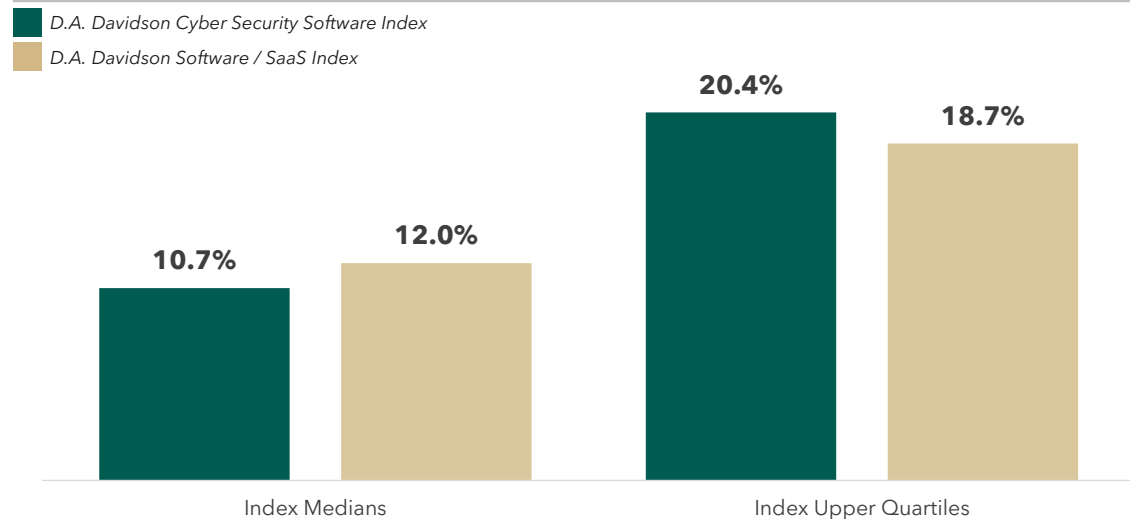


Current and Forward-Looking Growth and Profitability

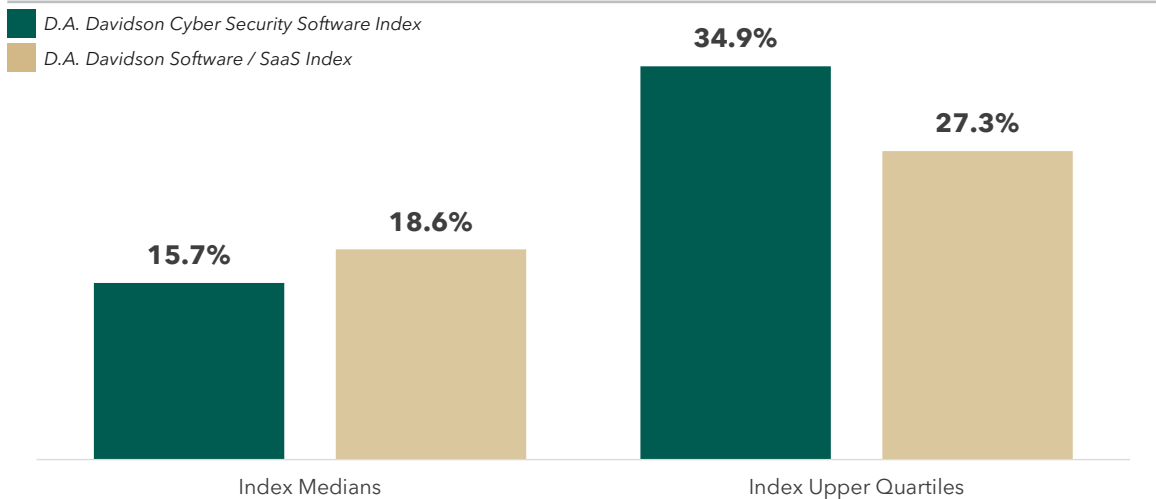
REVENUE GROWTH EXPECTATIONS FOR 2024P



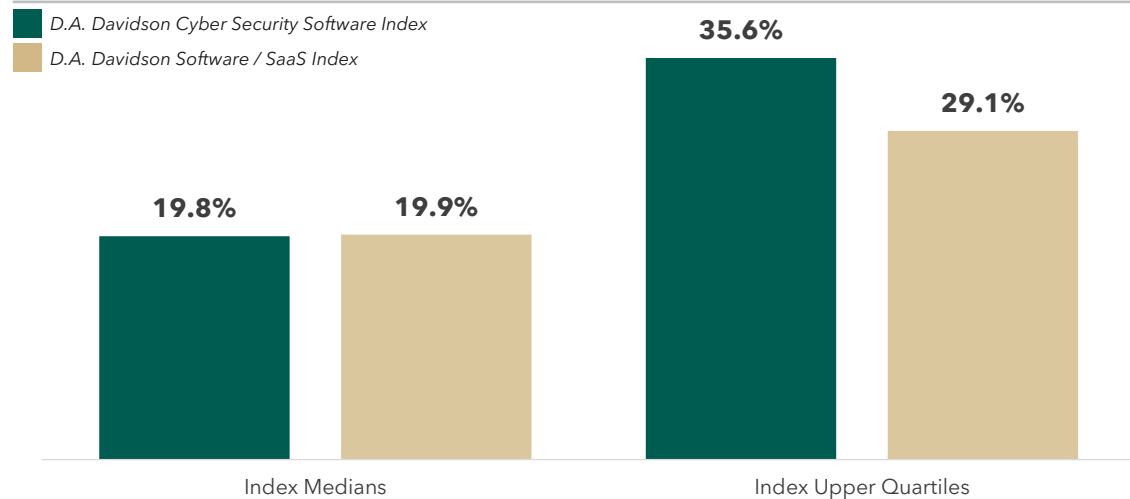
REVENUE GROWTH EXPECTATIONS FOR 2025P



EBITDA MARGIN (%) EXPECTATIONS FOR 2024P



EBITDA MARGIN (%) EXPECTATIONS FOR 2025P



Source: CapitalIQ as of 9/30/2024. All financials are adjusted to a December calendar year-end
 Notes: See appendix for D.A. Davidson index constituents

SECTION 3

Cyber Security Fundraising Insights

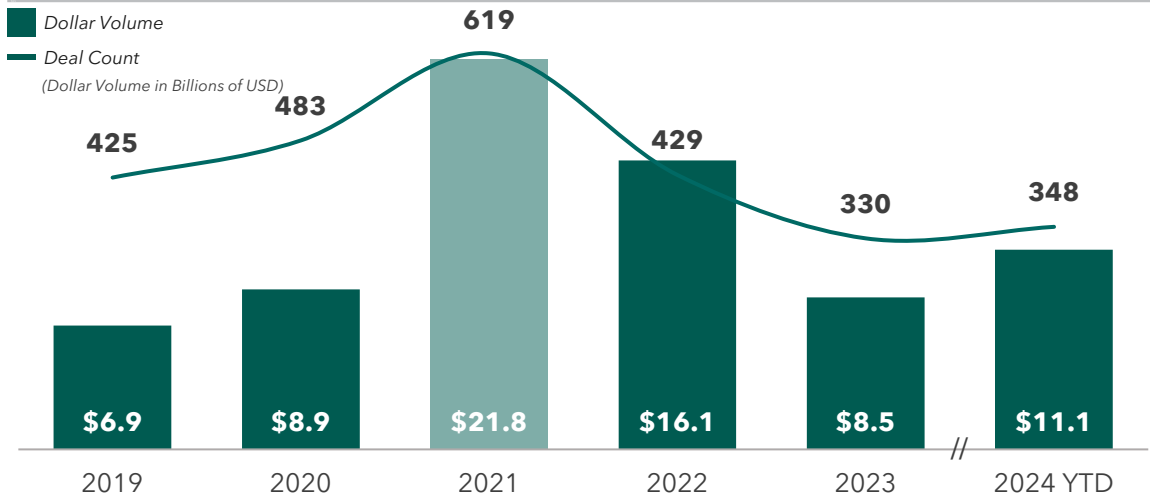




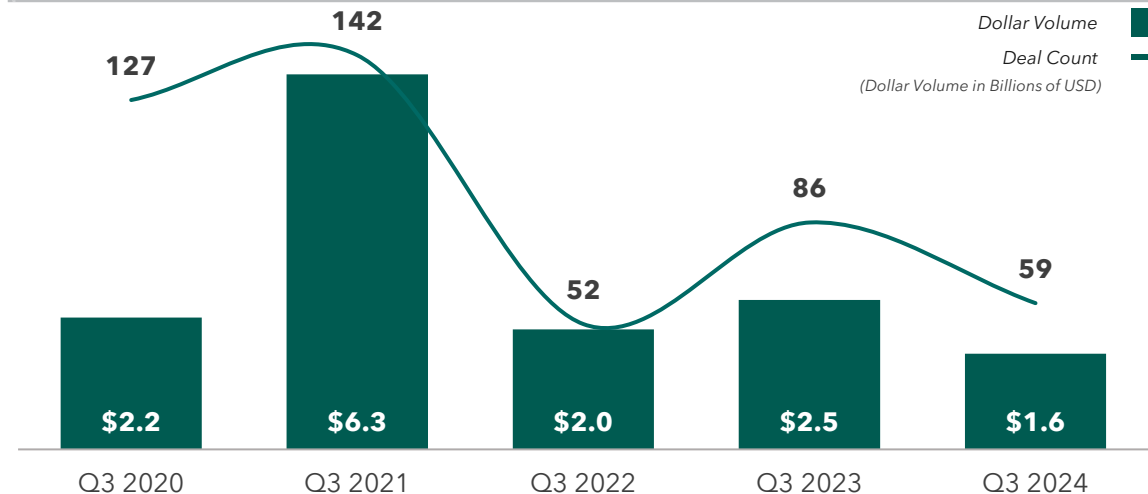
Cyber Fundraising Environment Update

2024 is on pace to be a year of cyber investments that we haven't seen in a long time.

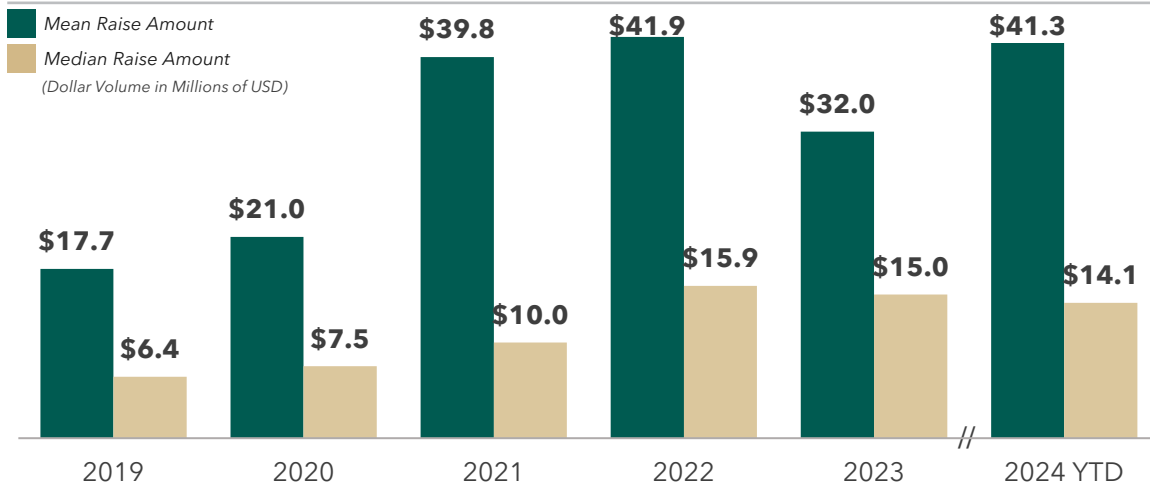
ANNUAL DEAL COUNT AND DOLLAR VOLUME: 2019 - Q3 2024



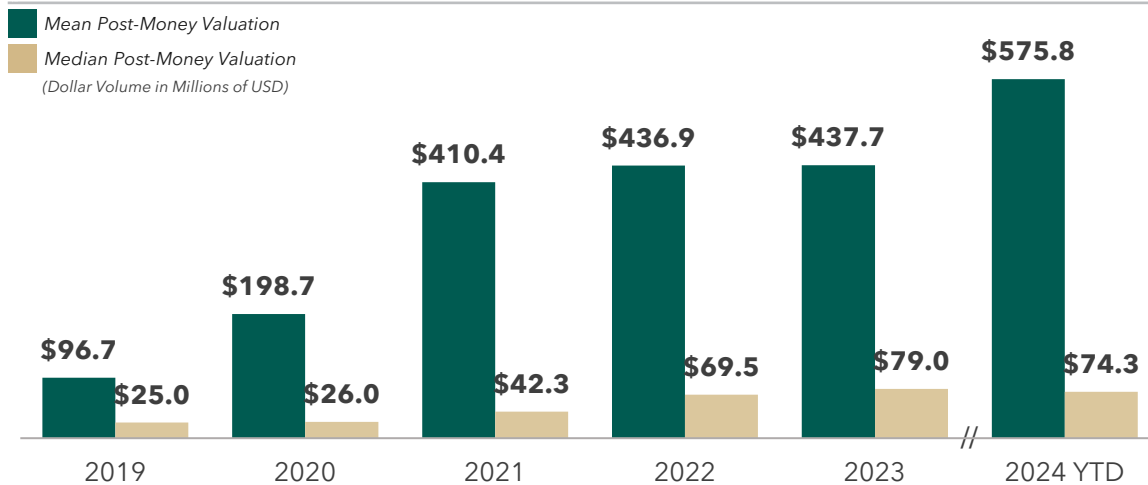
QUARTERLY DEAL COUNT AND DOLLAR VOLUME: Q3 2020 - Q3 2024



MEAN & MEDIAN SIZE OF RAISE; 2019 - Q3 2024



MEAN & MEDIAN POST-MONEY VALUATIONS; 2019 - Q3 2024



Source: CapitalIQ & Pitchbook as of 9/30/2024

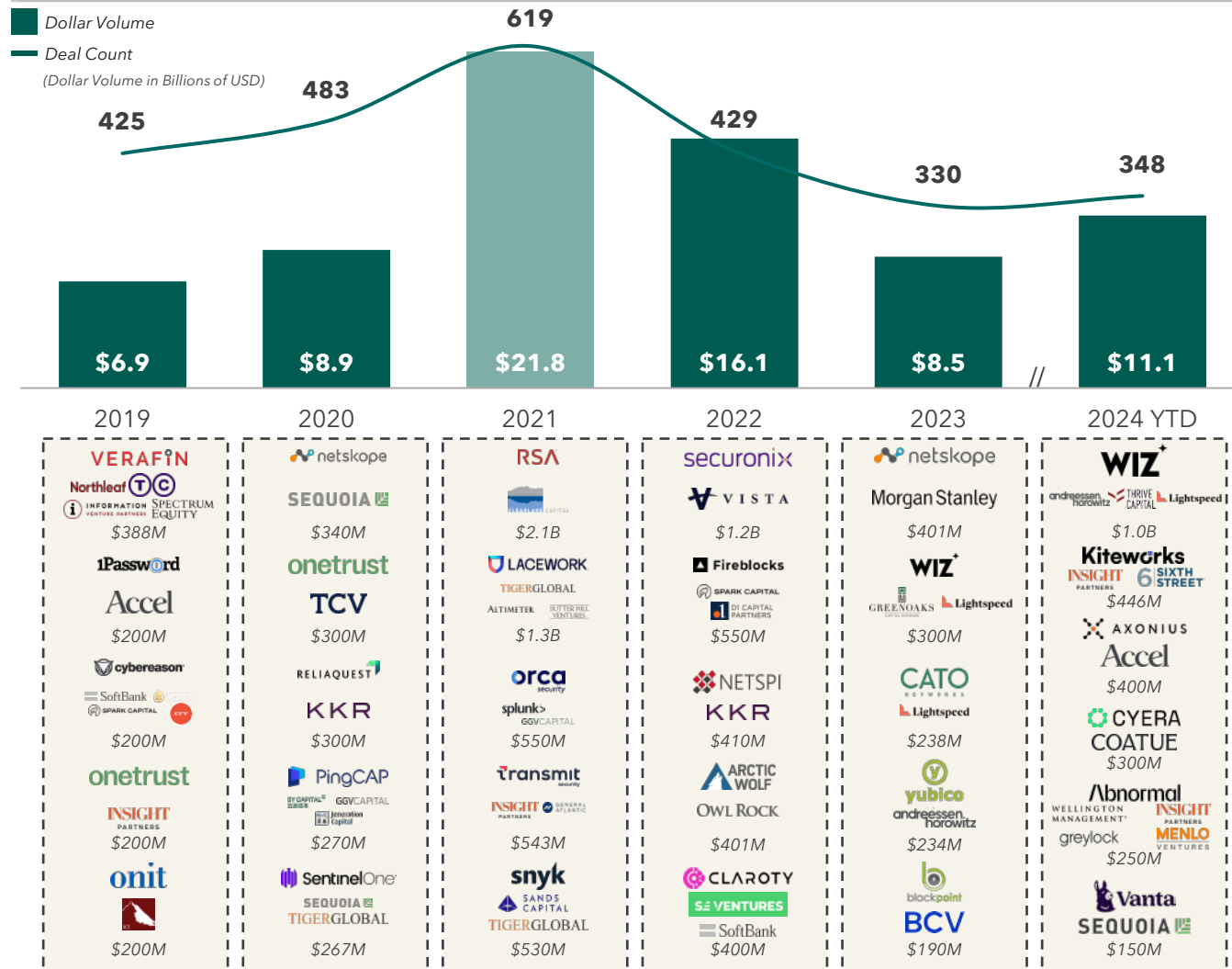


Familiar Names Top the List of Most Active Cyber Security Investors

MOST ACTIVE INVESTORS SINCE 2017

Financial Investor	# of Deals Since 2017	# of Investments Since 2021	Total Known \$ Volume Deployed
INSIGHT PARTNERS	52	32	\$4.4B
Accel	39	17	\$2.8B
FORGEPOINT	33	12	\$654M
SEQUOIA	33	22	\$3.2B
TENELEVEN	29	21	\$494M
Lightspeed	27	16	\$3.1B
andressen horowitz	19	13	\$1.7B
Bessemer Venture Partners	17	10	\$1.4B
ClearSky	13	5	\$236M
Battery	12	6	\$360M

LARGEST INVESTMENTS BY YEAR: 2019 - Q3 2024



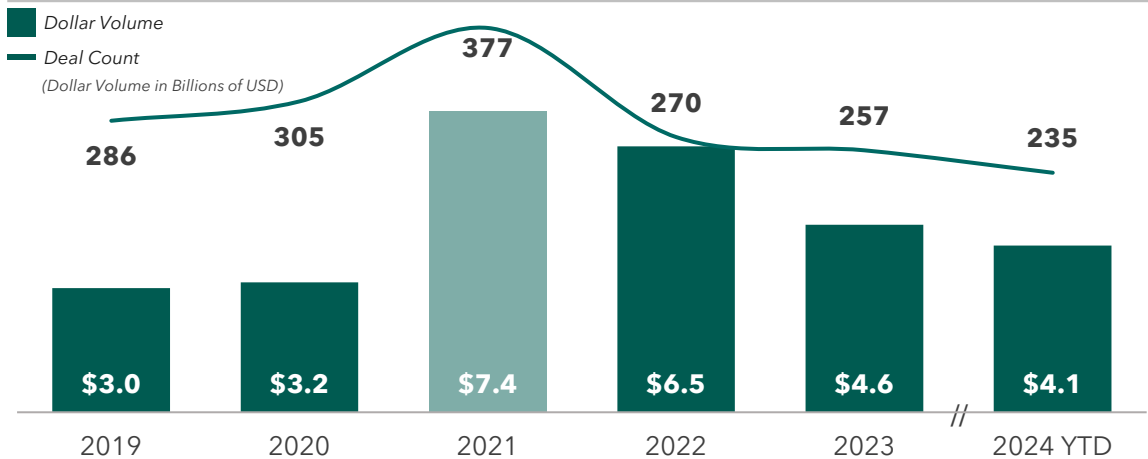
Source: CapitalIQ & Pitchbook as of 9/30/2024



Investment in Early / Growth Stage Cyber Handily Outpaced 2019 - 2020...

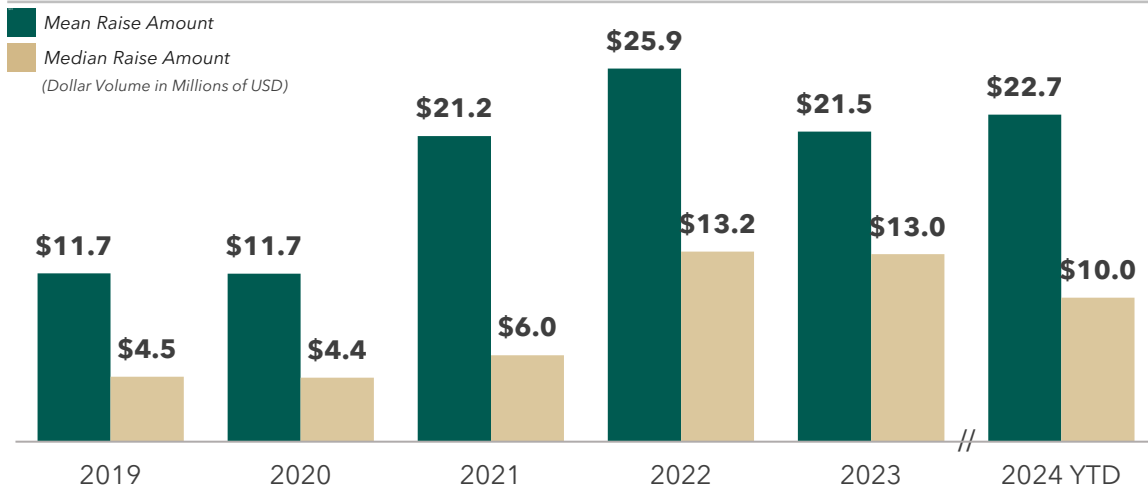
Resilience and Growth in Early Stage Cyber Investments

"EARLY STAGE" (1) DEAL COUNT AND VOLUME: 2019 - Q3 2024

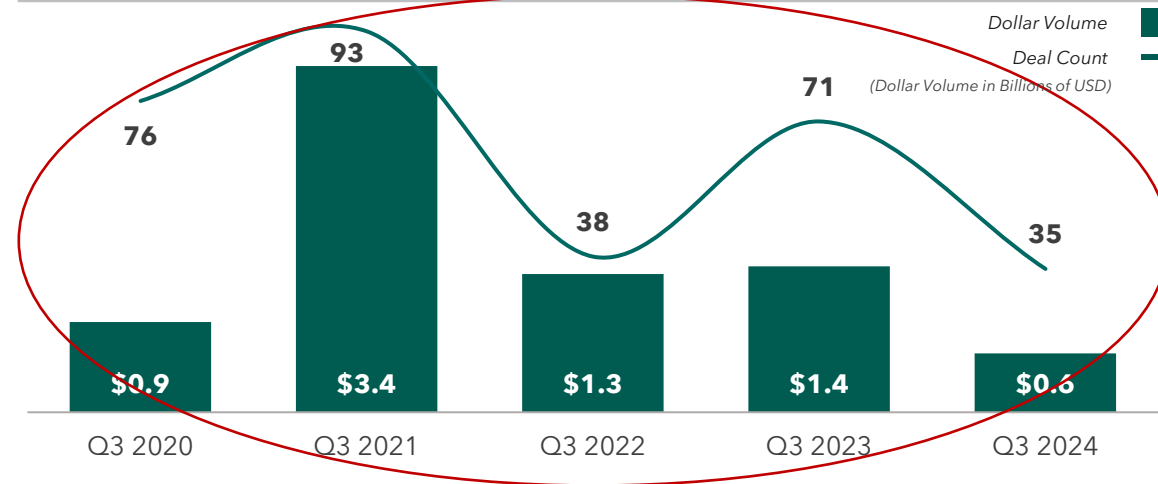


Fewer deals but more capital deployed with each growth stage investment

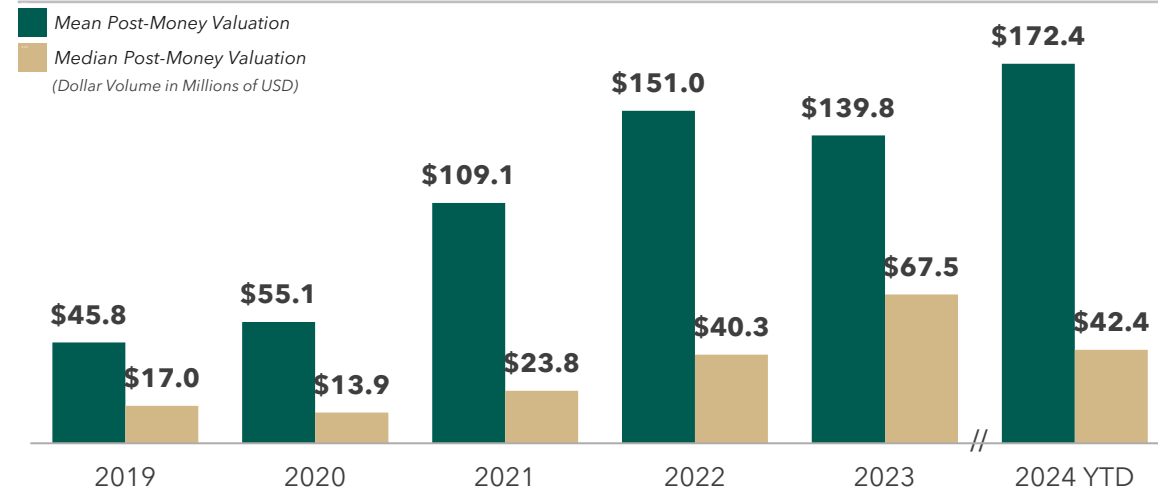
MEAN & MEDIAN "EARLY STAGE" (1) RAISE AMOUNTS: 2019 - Q3 2024



"EARLY STAGE" (1) QUARTERLY DEAL COUNT AND VOLUME: Q3 2020 - Q3 2024













MEAN & MEDIAN "EARLY STAGE" (1) POST-MONEY VALUATIONS: 2019 - Q3 2024



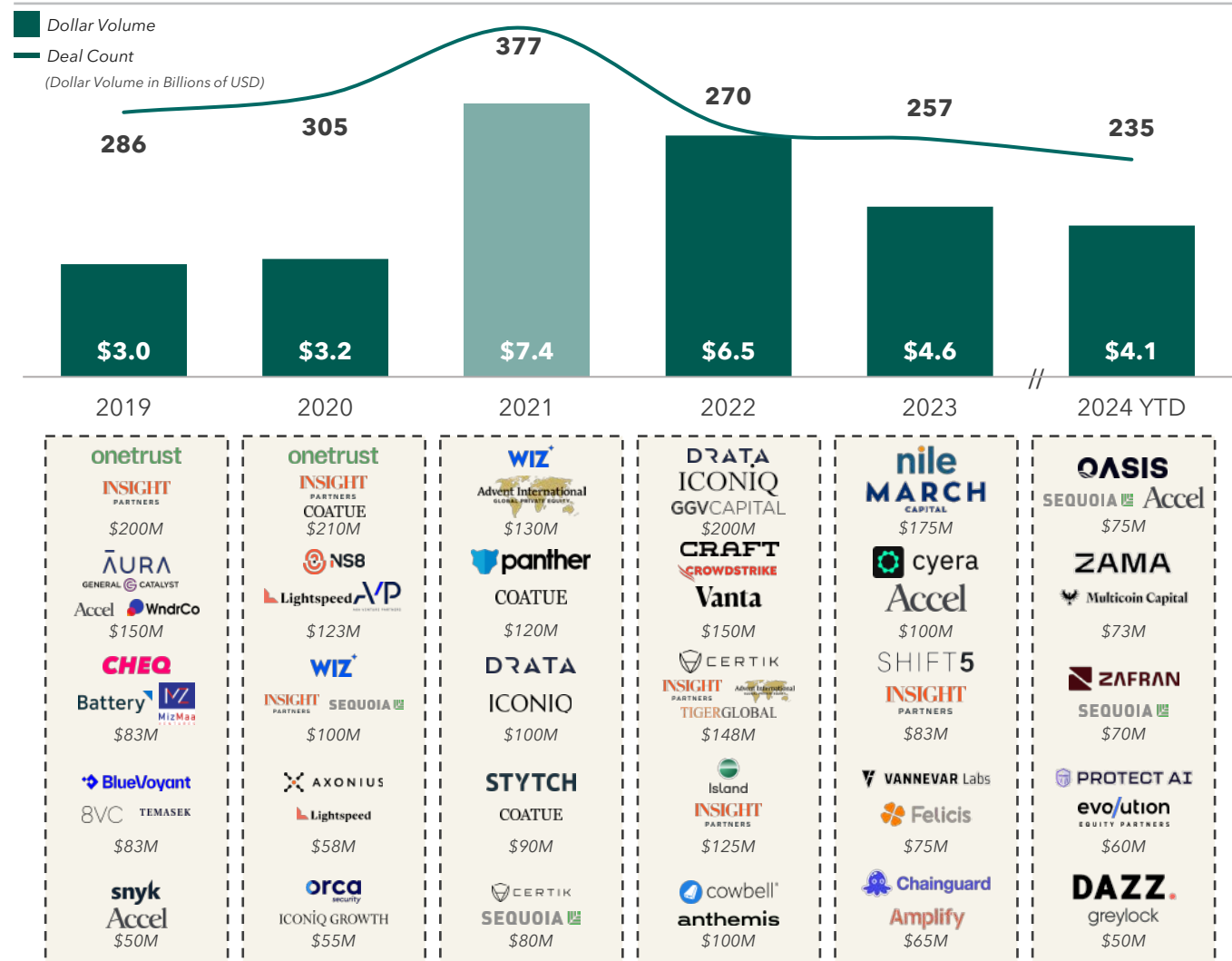
Source: CapitalIQ & Pitchbook as of 9/30/2024
(1) Seed through Series C Fundraises

...From Another List Familiar Names

MOST ACTIVE "EARLY STAGE" (1) INVESTORS SINCE 2017

Financial Investor	# of "Early" Investments Since 2017	# of "Early" Investments Since 2021	Total Known \$ Volume Deployed - "Early Stage" (1)
 INSIGHT PARTNERS	27	19	\$1.7B
 TENELEVEN	25	20	\$350M
 Accel	24	9	\$734M
 SEQUOIA	23	18	\$764M
 YL VENTURES	20	11	\$254M
 FORGEPOINT	19	12	\$410M
 andressen horowitz	15	11	\$310M
 Lightspeed	15	10	\$426M
 Bessemer Venture Partners	11	6	\$261M
 ClearSky	11	5	\$216M

LARGEST "EARLY STAGE" (1) INVESTMENTS BY YEAR: 2019 - Q3 2024



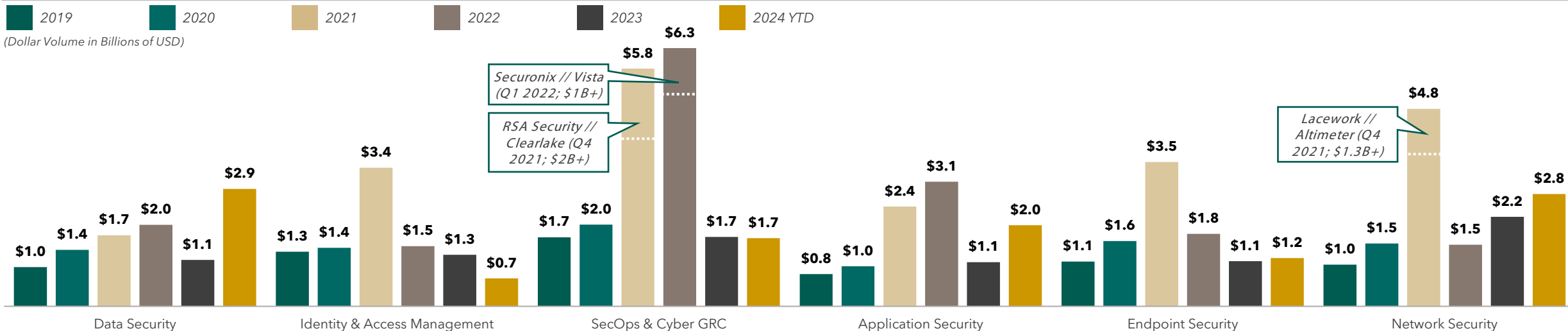
Source: CapitalIQ & Pitchbook as of 9/30/2024
(1) Seed through Series C Fundraises



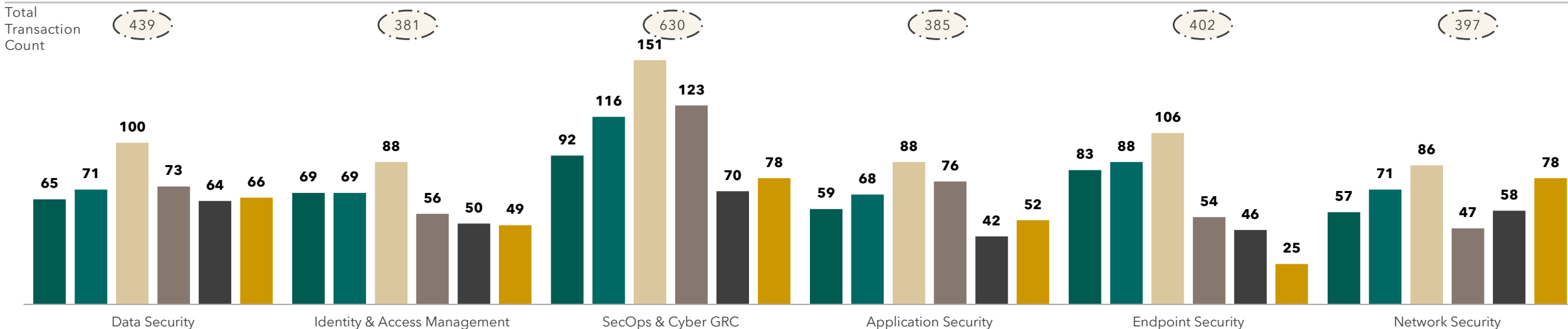
Where It's Going

Network and Data Security leading the charge in 2024 through September

AMOUNT RAISED BY SUBSEGMENT BY YEAR



TRANSACTION COUNT BY SUBSEGMENT BY YEAR




















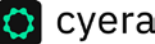












Source: CapitalIQ & Pitchbook as of 9/30/2024



Growth Investment by Subsegment Summary and Select Private Company Highlights

AMOUNT RAISED BY SUBSEGMENT BY YEAR

Category	Total Amount Raised Since 2019 (\$B)	Amount Raised in 2019 (\$B)	Amount Raised in 2024 YTD (\$B)	Notable Private Companies				
Security Operations	\$19.2B	\$1.7B	\$1.7B					
Application Security	\$10.3B	\$0.8B	\$2.0B					
Data Security	\$10.1B	\$1.0B	\$2.9B					
Endpoint Security	\$10.3B	\$1.1B	\$1.2B					
Identity & Access Management	\$9.6B	\$1.3B	\$0.7B					
Infra / Network	\$13.8B	\$1.0B	\$2.8B					

Source: CapitalIQ & Pitchbook as of 9/30/2024

SECTION 4

D.A. Davidson's Evolving Cyber Security Software Landscape



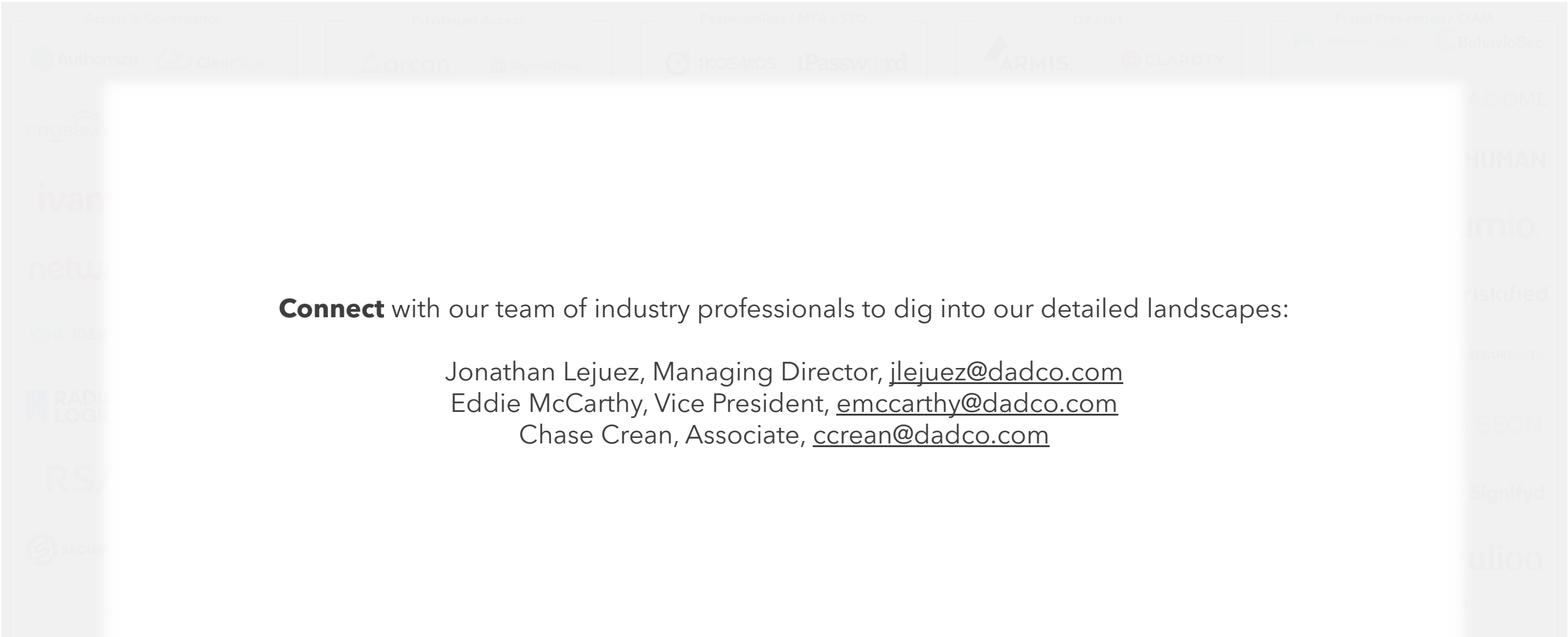
Connect with our team of industry professionals to dig into our detailed landscapes:

Jonathan Lejuez, Managing Director, jlejuez@dadco.com
Eddie McCarthy, Vice President, emccarthy@dadco.com
Chase Crean, Associate, ccrean@dadco.com



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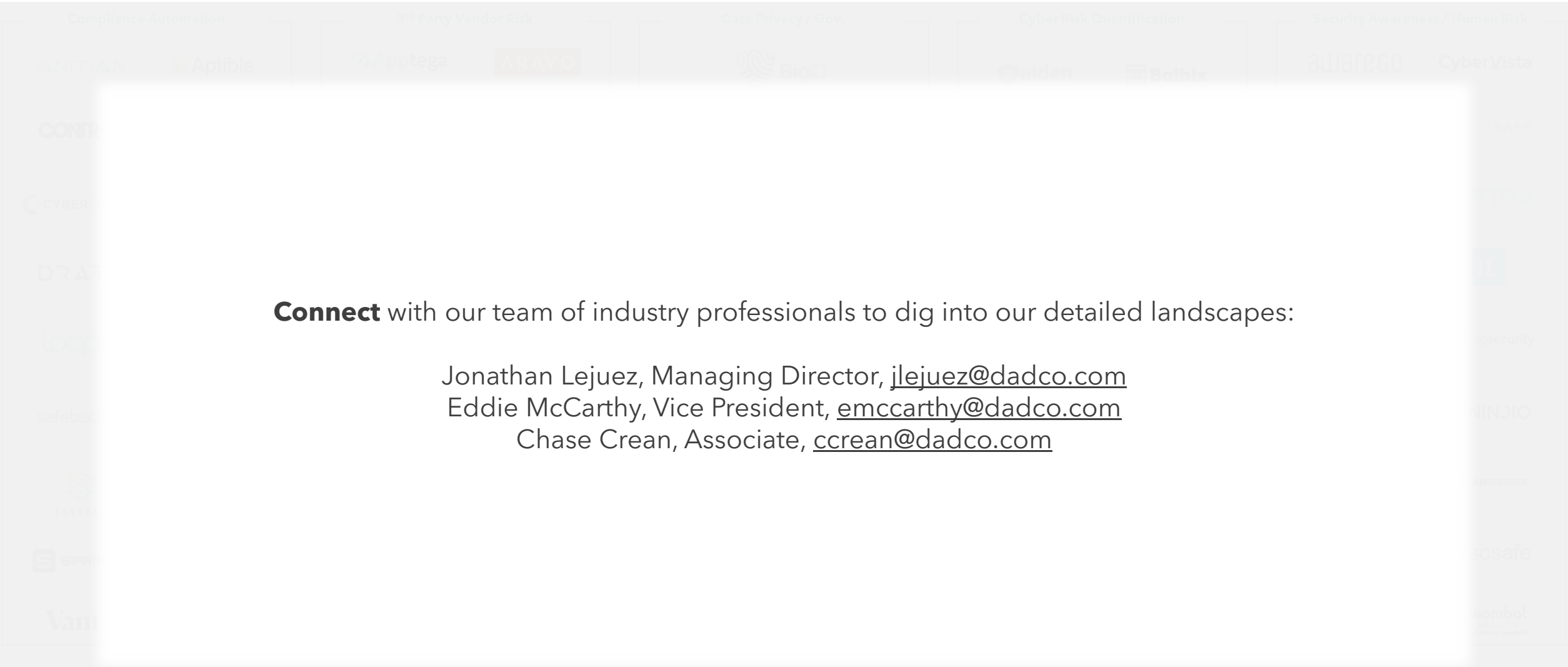


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SECTION 5

Appendix: Cyber Security Software / SaaS Public Company Trading Details





Appendix: Cyber Security Public Company Trading Details

(USD in millions, except per share data)

Company	Share Price	Capitalization		Price Performance		EV/Revenue			Revenue Growth			Gross Margin			EBITDA Margin		
		Equity Value	Enterprise Value	YTD	1 Year	2023P	2024P	2025P	2023P	2024P	2025P	2023P	2024P	2025P	2023P	2024P	2025P
Cyber Security Software																	
Palo Alto Networks, Inc. (PANW)	341.80	111,290	110,122	15.9%	45.8%	14.6x	12.9x	11.3x	22.3%	13.2%	14.7%	75.3%	77.3%	77.0%	27.6%	29.6%	30.5%
Synopsys, Inc. (SNPS)	506.39	77,788	76,504	(1.7%)	10.3%	12.5x	12.2x	10.8x	19.7%	2.8%	13.0%	81.0%	82.2%	82.3%	37.5%	40.2%	41.1%
CrowdStrike Holdings, Inc. (CRWD)	280.47	68,751	65,542	9.9%	67.6%	21.5x	16.8x	13.7x	36.3%	27.6%	22.6%	77.8%	78.1%	78.3%	24.9%	24.5%	25.5%
Fortinet, Inc. (FTNT)	77.55	59,319	57,056	32.5%	32.2%	10.8x	9.7x	8.7x	19.7%	10.4%	12.0%	76.8%	79.6%	79.5%	29.4%	32.9%	33.1%
Cloudflare, Inc. (NET)	80.89	27,640	27,322	(2.8%)	28.3%	21.1x	16.5x	13.0x	33.0%	28.0%	27.1%	78.0%	78.9%	78.5%	18.9%	19.5%	20.3%
Zscaler, Inc. (ZS)	170.94	26,067	24,899	(22.8%)	9.9%	13.1x	10.4x	8.7x	40.6%	25.9%	20.3%	80.3%	80.6%	80.2%	18.3%	22.2%	25.1%
Check Point Software Technologies Ltd. (CHKP)	192.81	21,206	18,184	26.2%	44.7%	7.5x	7.1x	6.7x	3.6%	6.2%	5.5%	89.1%	89.1%	89.2%	45.1%	43.9%	44.2%
Gen Digital Inc. (GEN)	27.43	16,884	24,816	20.2%	55.1%	6.5x	6.4x	6.2x	22.0%	2.5%	3.5%	86.8%	85.3%	84.9%	56.7%	59.1%	59.1%
Akamai Technologies, Inc. (AKAM)	100.95	15,297	17,998	(14.7%)	(5.2%)	4.7x	4.5x	4.2x	5.5%	4.7%	7.2%	60.6%	60.4%	61.5%	41.8%	42.0%	42.0%
F5, Inc. (FFIV)	220.20	12,834	12,159	23.0%	36.7%	4.3x	4.3x	4.1x	3.6%	0.4%	4.4%	81.4%	82.4%	82.9%	35.0%	37.1%	38.9%
Juniper Networks, Inc. (JNPR)	38.98	12,831	13,520	32.2%	40.3%	2.4x	2.7x	2.6x	5.1%	(10.7%)	3.6%	58.9%	60.1%	60.6%	20.6%	16.1%	18.3%
Okta, Inc. (OKTA)	74.34	12,628	11,490	(17.9%)	(8.8%)	5.1x	4.5x	4.1x	21.8%	13.3%	10.5%	80.0%	81.4%	81.3%	12.9%	21.5%	22.4%
CyberArk Software Ltd. (CYBR)	291.61	12,582	11,725	33.1%	78.1%	15.6x	12.5x	10.2x	26.0%	24.9%	22.1%	81.9%	83.3%	83.5%	5.5%	13.9%	16.8%
SentinelOne, Inc. (S)	23.92	7,588	6,900	(12.8%)	41.9%	11.1x	8.5x	6.7x	47.1%	31.3%	26.1%	77.3%	79.0%	79.0%	(19.0%)	(1.8%)	5.3%
Varonis Systems, Inc. (VRNS)	56.50	6,338	5,855	24.8%	85.0%	11.7x	10.7x	9.5x	5.4%	10.1%	12.7%	87.3%	84.0%	84.2%	7.7%	5.7%	7.1%
Tenable Holdings, Inc. (TENB)	40.52	4,826	4,751	(12.0%)	(9.6%)	5.9x	5.3x	4.8x	16.9%	11.8%	11.2%	79.9%	80.8%	80.4%	15.2%	20.4%	22.7%
Qualys, Inc. (QLYS)	128.46	4,729	4,224	(34.6%)	(15.8%)	7.6x	7.0x	6.5x	13.2%	8.1%	7.7%	82.0%	83.2%	82.9%	45.9%	43.7%	42.9%
Rapid7, Inc. (RPD)	39.89	2,502	3,081	(30.1%)	(12.9%)	4.0x	3.7x	3.4x	13.5%	7.4%	8.2%	73.9%	74.1%	74.4%	15.3%	21.4%	21.6%
NetScout Systems, Inc. (NTCT)	21.75	1,551	1,266	(0.9%)	(22.4%)	1.4x	1.5x	1.5x	1.9%	(9.3%)	0.0%	77.5%	79.9%	78.9%	19.9%	18.7%	18.1%
A10 Networks, Inc. (ATEN)	14.44	1,067	904	9.6%	(3.9%)	3.5x	3.5x	3.3x	(8.6%)	(0.1%)	8.0%	81.2%	81.2%	81.2%	27.1%	26.5%	27.4%
Fastly, Inc. (FSLY)	7.57	1,049	1,160	(57.5%)	(60.5%)	2.3x	2.2x	2.1x	17.3%	5.3%	5.6%	56.3%	58.2%	58.6%	1.8%	3.9%	8.1%
SecureWorks Corp. (SCWX)	8.85	786	744	19.9%	42.5%	2.0x	2.3x	2.2x	(21.1%)	(9.7%)	4.0%	63.6%	68.2%	68.2%	(8.2%)	2.8%	NA
Telos Corporation (TLS)	3.59	259	190	(1.6%)	50.2%	1.3x	1.8x	1.3x	(33.0%)	(27.2%)	43.6%	36.9%	35.0%	38.1%	(5.2%)	(17.6%)	0.5%
75th Percentile		\$26,067	\$24,899	23.0%	45.8%	12.5x	10.7x	9.5x	22%	13%	20%	81%	82%	83%	35%	37%	39%
Mean		\$21,992	\$21,757	1.6%	23.0%	8.3x	7.3x	6.3x	14%	8%	13%	75%	76%	76%	21%	23%	26%
Median		\$12,628	\$11,725	(0.9%)	32.2%	6.5x	6.4x	6.2x	17%	7%	11%	78%	80%	80%	20%	22%	24%
25th Percentile		\$2,502	\$3,081	(14.7%)	(8.8%)	3.5x	3.5x	3.3x	4%	0%	5%	74%	74%	74%	8%	14%	18%

Source: CapitalIQ as of 9/30/2024. All financials are adjusted to a December calendar year-end



Appendix: Software / SaaS Public Company Trading Details

(USD in millions, except per share data)

Company	Capitalization		Price Performance		EV/Revenue			Revenue Growth			Gross Margin			EBITDA Margin			
	Share Price	Equity Value	Enterprise Value	YTD	1 Year	2023A	2024P	2025P	2023A	2024P	2025P	2023A	2024P	2025P	2023A	2024P	2025P
SaaS																	
Salesforce, Inc. (CRM)	273.71	261,667	261,219	4.0%	35.0%	7.5x	6.9x	6.3x	11.2%	8.6%	9.0%	79.2%	73.5%	80.3%	34.2%	24.7%	38.2%
Adobe Inc. (ADBE)	517.78	227,927	226,490	(13.2%)	1.5%	11.7x	10.6x	9.5x	10.2%	10.5%	11.0%	89.7%	86.6%	89.7%	50.2%	37.9%	50.0%
ServiceNow, Inc. (NOW)	894.39	184,116	177,486	26.6%	60.0%	19.8x	16.3x	13.5x	23.8%	21.7%	20.5%	81.8%	72.1%	82.3%	33.3%	15.0%	35.5%
Shopify Inc. (SHOP)	80.14	103,437	99,553	2.9%	46.9%	14.1x	11.5x	9.5x	26.1%	22.5%	20.7%	50.3%	45.9%	50.9%	11.1%	11.5%	17.4%
PayPal Holdings, Inc. (PYPL)	78.03	79,773	79,115	27.1%	33.5%	2.7x	2.5x	2.3x	8.2%	7.2%	7.5%	45.9%	38.5%	43.2%	24.9%	18.5%	19.9%
CrowdStrike Holdings, Inc. (CRWD)	280.47	68,751	65,542	9.9%	67.6%	21.5x	16.8x	13.7x	36.3%	27.6%	22.6%	77.8%	68.0%	78.3%	24.9%	4.8%	25.5%
Workday, Inc. (WDAY)	244.41	64,501	60,492	(11.5%)	13.8%	8.3x	7.2x	6.3x	16.8%	15.7%	14.1%	79.6%	70.9%	80.2%	27.7%	7.6%	30.8%
Block, Inc. (SQ)	67.13	41,328	40,193	(13.2%)	51.7%	1.8x	1.6x	1.5x	25.0%	12.9%	11.3%	34.1%	33.6%	36.6%	7.6%	3.9%	13.3%
Atlassian Corporation (TEAM)	158.81	41,295	40,205	(33.2%)	(21.2%)	10.3x	8.5x	7.3x	22.4%	20.9%	17.7%	84.3%	83.7%	83.5%	19.1%	(0.8%)	24.0%
Datadog, Inc. (DDOG)	115.06	38,793	36,795	(5.2%)	26.3%	17.3x	14.0x	11.4x	27.1%	23.7%	22.6%	81.3%	74.2%	82.0%	23.5%	3.4%	25.9%
Snowflake Inc. (SNOW)	114.86	38,501	34,895	(42.3%)	(24.8%)	12.4x	9.9x	8.0x	35.9%	25.8%	23.4%	73.6%	61.6%	72.7%	11.0%	(32.0%)	9.4%
Veeva Systems Inc. (VEEV)	209.87	33,985	29,154	9.0%	3.2%	12.3x	10.8x	9.6x	9.7%	14.5%	12.1%	74.0%	69.7%	76.4%	36.3%	23.2%	41.3%
Cloudflare, Inc. (NET)	80.89	27,640	27,322	(2.8%)	28.3%	21.1x	16.5x	13.0x	33.0%	28.0%	27.1%	78.0%	68.8%	78.5%	18.9%	(2.9%)	20.3%
HubSpot, Inc. (HUBS)	531.60	27,297	26,325	(8.4%)	7.9%	12.1x	10.2x	8.8x	25.4%	18.6%	16.4%	84.6%	78.6%	85.6%	17.9%	(2.4%)	21.0%
Zscaler, Inc. (ZS)	170.94	26,067	24,899	(22.8%)	9.9%	13.1x	10.4x	8.7x	40.6%	25.9%	20.3%	81.0%	81.0%	80.3%	18.3%	(3.8%)	25.1%
Zoom Video Communications, Inc. (ZM)	69.74	21,465	14,009	(3.0%)	(0.3%)	3.1x	3.0x	2.9x	3.1%	2.5%	3.2%	80.0%	75.0%	79.3%	40.8%	18.4%	40.4%
monday.com Ltd. (MNDY)	277.77	13,849	12,616	47.9%	74.5%	17.3x	13.1x	10.3x	40.6%	31.6%	27.2%	89.6%	78.5%	89.5%	8.1%	0.1%	13.0%
Okta, Inc. (OKTA)	74.34	12,628	11,490	(17.9%)	(8.8%)	5.1x	4.5x	4.1x	21.8%	13.3%	10.5%	80.0%	81.4%	81.3%	12.9%	(5.7%)	22.4%
DocuSign, Inc. (DOCU)	62.09	12,601	11,798	4.4%	47.8%	4.3x	4.0x	3.8x	9.8%	6.7%	5.9%	82.3%	77.8%	81.9%	27.9%	6.5%	33.6%
Twilio Inc. (TWLO)	65.22	10,474	8,503	(14.0%)	11.4%	2.0x	1.9x	1.8x	8.6%	5.2%	7.0%	52.7%	49.1%	53.1%	18.6%	0.9%	19.0%
Wix.com Ltd. (WIX)	167.17	9,357	9,545	35.9%	82.1%	6.1x	5.4x	4.8x	12.5%	12.6%	14.0%	67.9%	63.6%	69.1%	15.9%	3.9%	24.0%
Paycom Software, Inc. (PAYC)	166.57	9,317	8,971	(19.4%)	(35.8%)	5.3x	4.8x	4.3x	23.2%	10.3%	10.9%	84.5%	82.0%	83.4%	42.2%	34.8%	39.7%
Paylocity Holding Corporation (PCTY)	164.97	9,167	8,820	0.1%	(9.2%)	6.8x	6.0x	5.6x	29.1%	13.9%	7.8%	72.6%	65.4%	73.0%	31.8%	19.5%	35.4%
Procore Technologies, Inc. (PCOR)	61.72	9,115	8,409	(10.8%)	(5.5%)	8.9x	7.4x	6.4x	31.9%	20.0%	14.5%	85.3%	76.9%	86.0%	4.4%	(6.5%)	15.9%
AppFolio, Inc. (APPF)	235.40	8,539	8,301	35.9%	28.9%	13.4x	10.7x	9.0x	31.5%	25.5%	18.7%	61.9%	59.9%	65.6%	14.7%	15.1%	28.7%
Dropbox, Inc. (DBX)	25.43	8,275	9,219	(13.7%)	(6.6%)	3.7x	3.6x	3.5x	7.6%	1.8%	2.2%	82.3%	81.6%	83.4%	39.3%	24.4%	40.2%
GitLab Inc. (GTLB)	51.54	8,268	7,231	(18.1%)	14.0%	12.5x	9.7x	7.8x	36.7%	28.5%	24.7%	91.1%	79.7%	90.3%	(0.5%)	(21.9%)	12.4%
Elastic N.V. (ESTC)	76.76	7,887	7,330	(31.9%)	(5.5%)	6.0x	5.2x	4.6x	17.9%	15.8%	13.0%	74.5%	74.1%	76.3%	9.5%	(7.4%)	14.0%
Smartsheet Inc. (SMAR)	55.36	7,703	7,040	15.8%	36.8%	7.3x	6.3x	5.4x	25.0%	16.9%	15.3%	83.0%	84.1%	84.2%	11.5%	(4.8%)	19.2%
SentinelOne, Inc. (S)	23.92	7,588	6,900	(12.8%)	41.9%	11.1x	8.5x	6.7x	47.1%	31.3%	26.1%	77.3%	65.1%	79.0%	(19.0%)	(34.7%)	5.3%
UiPath Inc. (PATH)	12.80	7,039	5,379	(48.5%)	(25.2%)	4.1x	3.8x	3.4x	23.6%	8.7%	11.4%	86.8%	81.7%	85.1%	17.0%	(11.4%)	15.0%
Confluent, Inc. (CFLT)	20.38	6,577	5,759	(12.9%)	(31.2%)	7.4x	6.0x	4.9x	32.6%	22.8%	22.3%	74.8%	65.7%	76.5%	(6.9%)	(38.9%)	6.2%
Squarespace, Inc. (SQSP)	46.43	6,451	6,756	40.7%	60.3%	6.7x	5.6x	4.9x	16.8%	19.3%	14.9%	81.2%	67.9%	76.4%	23.5%	9.5%	25.3%
BILL Holdings, Inc. (BILL)	52.76	5,629	5,031	(35.3%)	(51.4%)	4.2x	3.7x	3.3x	39.1%	14.9%	12.0%	NA	NA	NA	9.1%	(3.9%)	14.5%

Source: CapitalIQ as of 9/30/2024. All financials are adjusted to a December calendar year-end



Appendix: Software / SaaS Public Company Trading Details (cont'd)

(USD in millions, except per share data)

Company	Share Price	Capitalization		Price Performance			EV/Revenue			Revenue Growth			Gross Margin			EBITDA Margin		
		Equity Value	Enterprise Value	YTD	1 Year	2023P	2024P	2025P	2023P	2024P	2025P	2023A	2024P	2025P	2023A	2024P	2025P	
SaaS																		
Clearwater Analytics Holdings, Inc. (CWAN)	25.25	5,524	5,391	26.1%	30.6%	14.6x	12.2x	10.2x	21.3%	20.4%	19.5%	76.1%	77.7%	78.0%	28.2%	31.6%	33.8%	
Tenable Holdings, Inc. (TENB)	40.52	4,826	4,751	(12.0%)	(9.6%)	5.9x	5.3x	4.8x	16.9%	11.8%	11.2%	79.9%	80.8%	80.4%	15.2%	20.4%	22.7%	
Q2 Holdings, Inc. (QTWO)	79.77	4,809	4,981	83.8%	147.2%	8.0x	7.2x	6.5x	9.8%	10.6%	11.6%	54.1%	55.8%	57.0%	12.2%	17.1%	19.9%	
Qualys, Inc. (QLYS)	128.46	4,729	4,224	(34.6%)	(15.8%)	7.6x	7.0x	6.5x	13.2%	8.1%	7.7%	82.0%	83.2%	82.9%	45.9%	43.7%	42.8%	
Box, Inc. (BOX)	32.73	4,688	5,178	27.8%	35.2%	5.0x	4.8x	4.5x	4.8%	4.9%	6.3%	77.3%	81.0%	80.8%	29.5%	29.8%	31.7%	
Workiva Inc. (WK)	79.12	4,371	4,421	(22.1%)	(21.9%)	7.0x	6.1x	5.3x	17.1%	15.6%	15.5%	76.3%	78.4%	79.3%	1.5%	4.7%	6.6%	
ZoomInfo Technologies Inc. (ZI)	10.32	3,770	4,764	(44.2%)	(37.1%)	3.8x	4.0x	3.9x	12.9%	(3.4%)	1.3%	86.6%	85.7%	85.7%	41.4%	36.7%	39.1%	
DigitalOcean Holdings, Inc. (DOCN)	40.39	3,718	4,914	10.1%	68.1%	7.1x	6.3x	5.6x	20.2%	11.7%	13.2%	60.9%	61.4%	60.6%	38.8%	38.3%	38.6%	
nCino, Inc. (NCNO)	31.59	3,651	3,644	(6.1%)	(0.7%)	7.6x	6.7x	5.8x	16.9%	13.4%	15.5%	65.7%	66.2%	67.7%	13.7%	17.6%	19.9%	
Freshworks Inc. (FRSH)	11.48	3,468	2,481	(51.1%)	(42.4%)	4.2x	3.5x	3.0x	19.8%	19.1%	17.1%	83.5%	84.7%	84.0%	8.8%	10.8%	12.4%	
BlackLine, Inc. (BL)	55.14	3,428	3,575	(11.7%)	(0.6%)	6.1x	5.5x	5.0x	12.8%	10.0%	9.6%	78.9%	79.4%	79.9%	20.5%	23.7%	24.4%	
JFrog Ltd. (FROG)	29.04	3,207	2,633	(16.1%)	14.5%	7.5x	6.2x	5.3x	24.7%	20.9%	18.5%	83.4%	84.0%	83.0%	13.8%	15.7%	16.1%	
C3.ai, Inc. (AI)	24.23	3,078	2,321	(15.6%)	(5.1%)	7.8x	6.4x	5.3x	11.1%	22.3%	21.1%	76.9%	68.9%	68.9%	(40.0%)	(33.9%)	(19.6%)	
RingCentral, Inc. (RNG)	31.63	2,904	4,490	(6.8%)	6.7%	2.0x	1.9x	1.7x	10.6%	8.8%	7.9%	78.4%	78.0%	78.5%	22.7%	24.5%	25.1%	
Asana, Inc. (ASAN)	11.59	2,644	2,398	(39.0%)	(36.7%)	3.7x	3.3x	3.0x	19.2%	10.4%	12.0%	90.3%	89.4%	89.5%	(7.5%)	(5.5%)	0.3%	
Sprinklr, Inc. (CXM)	7.73	1,959	1,542	(35.8%)	(44.1%)	2.5x	2.1x	2.0x	25.5%	18.5%	7.4%	75.5%	73.0%	74.4%	15.5%	14.7%	15.9%	
PagerDuty, Inc. (PD)	18.55	1,726	1,604	(19.9%)	(17.5%)	3.7x	3.4x	3.1x	16.2%	8.0%	11.1%	85.7%	85.6%	84.6%	18.6%	18.7%	19.7%	
Sprout Social, Inc. (SPT)	29.07	1,659	1,623	(52.7%)	(41.7%)	4.9x	4.0x	3.4x	31.4%	21.6%	17.1%	78.0%	78.8%	78.6%	2.7%	9.6%	12.0%	
VTEX (VTEX)	7.44	1,376	1,164	8.1%	48.5%	5.8x	5.0x	4.1x	26.7%	16.5%	20.9%	68.6%	73.9%	75.0%	4.8%	6.8%	10.2%	
Zuora, Inc. (ZUO)	8.62	1,306	1,168	(8.3%)	4.6%	2.7x	2.5x	2.4x	9.0%	6.3%	7.5%	71.9%	73.3%	74.8%	13.6%	22.4%	24.3%	
Amplitude, Inc. (AMPL)	8.97	1,108	796	(29.5%)	(22.5%)	2.9x	2.7x	2.5x	16.1%	7.0%	8.0%	76.9%	76.0%	76.5%	0.1%	0.5%	3.5%	
Fastly, Inc. (FSLY)	7.57	1,049	1,160	(57.5%)	(60.5%)	2.3x	2.2x	2.1x	17.3%	5.3%	5.6%	56.3%	58.2%	58.6%	1.8%	3.9%	8.1%	
Blend Labs, Inc. (BLND)	3.75	953	1,033	47.1%	173.7%	6.5x	6.4x	5.1x	(33.4%)	1.9%	25.2%	52.6%	54.9%	59.1%	(49.6%)	(12.3%)	7.8%	
Yext, Inc. (YEXT)	6.92	885	751	17.5%	9.3%	1.9x	1.8x	1.6x	0.9%	4.0%	10.0%	79.0%	78.2%	79.1%	12.9%	15.8%	22.7%	
Enfusion, Inc. (ENFN)	9.49	885	893	(2.2%)	5.8%	5.1x	4.4x	3.7x	16.1%	17.4%	18.1%	67.9%	68.5%	69.2%	17.8%	21.1%	23.1%	
Vimeo, Inc. (VMEO)	5.05	837	539	28.8%	42.7%	1.3x	1.3x	1.3x	(3.7%)	(2.7%)	3.0%	78.3%	77.5%	77.8%	6.9%	10.1%	10.5%	
Riskified Ltd. (RSKD)	4.73	807	413	1.1%	5.6%	1.4x	1.3x	1.2x	14.0%	8.1%	10.6%	50.8%	53.2%	53.7%	(4.7%)	4.6%	8.4%	
Olo Inc. (OLO)	4.96	804	459	(13.3%)	(18.2%)	2.0x	1.6x	1.4x	23.1%	22.7%	15.3%	68.3%	61.6%	58.9%	8.5%	9.9%	11.0%	
Definitive Healthcare Corp. (DH)	4.47	524	726	(55.0%)	(44.1%)	2.9x	2.9x	2.9x	13.0%	(0.9%)	1.9%	85.5%	83.4%	83.7%	29.5%	30.4%	30.9%	
BigCommerce Holdings, Inc. (BIGC)	5.85	455	529	(39.9%)	(40.7%)	1.7x	1.6x	1.5x	10.5%	7.7%	7.7%	77.1%	77.5%	77.7%	(1.4%)	5.8%	8.0%	
CS Disco, Inc. (LAW)	5.88	350	228	(22.5%)	(11.4%)	1.7x	1.6x	1.5x	2.1%	5.0%	6.3%	75.2%	75.6%	75.7%	(22.3%)	(14.5%)	(11.1%)	
Domo, Inc. (DOMO)	7.51	290	368	(27.0%)	(23.4%)	1.2x	1.2x	1.2x	3.4%	(1.6%)	(0.2%)	77.8%	79.5%	80.0%	5.0%	0.5%	3.3%	
Agora, Inc. (API)	2.41	222	-108	(8.4%)	(4.7%)	NM	NM	NM	(12.3%)	0.7%	4.9%	63.5%	62.0%	60.0%	(33.9%)	(23.3%)	(8.4%)	
75th Percentile		\$13,849	\$12,616	8.1%	35.0%	9.2x	7.6x	6.6x	26%	21%	18%	82%	81%	83%	25%	20%	29%	
Mean		\$22,732	\$21,908	(7.6%)	9.7%	7.1x	6.1x	5.2x	18%	14%	13%	75%	72%	75%	14%	8%	20%	
Median		\$5,629	\$5,379	(11.7%)	3.2%	6.1x	5.4x	4.8x	17%	13%	12%	78%	75%	79%	15%	8%	20%	
25th Percentile		\$1,726	\$1,604	(22.8%)	(21.2%)	3.0x	3.0x	2.9x	10%	7%	8%	71%	66%	72%	5%	-3%	11%	

Source: CapitalIQ as of 9/30/2024. All financials are adjusted to a December calendar year-end

SECTION 6

D.A. Davidson Technology Investment Banking





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, 2024



Experienced Senior Bankers With Software Expertise & Deep Buyer Connectivity

40+

TECH INVESTMENT BANKERS

\$22B+

TRANSACTION VALUE

125+

CLOSED TRANSACTIONS

Senior bankers focused on developing long-term relationships and delivering lasting value to clients while helping them navigate and capitalize on the industry's rapidly evolving landscape.



RORY MCKINNEY
PRESIDENT
EQUITY CAPITAL MARKETS



KEN MARLIN
VICE-CHAIRMAN
TECHNOLOGY GROUP



AALAP MERCHANT
MANAGING DIRECTOR
CO-HEAD OF
TECHNOLOGY GROUP



GREG THOMAS
MANAGING DIRECTOR
CO-HEAD OF
TECHNOLOGY GROUP



AMY S. JOHNSON
MANAGING DIRECTOR
HEAD OF
DEBT ADVISORY



ZACH ROSEN
MANAGING DIRECTOR
FINANCIAL SPONSORS
GROUP



TIM LUDWICK
MANAGING DIRECTOR
FINANCIAL SPONSORS
GROUP



GARY MORABITO
MANAGING DIRECTOR
EQUITY CAPITAL MARKETS



DEREK BELL
MANAGING DIRECTOR



BRAD GEVURTZ
MANAGING DIRECTOR



GREG HARTLEIN
MANAGING DIRECTOR



JONATHAN LEJUEZ
MANAGING DIRECTOR



MICHAEL MAXWORTHY
MANAGING DIRECTOR



TOM SELBY
MANAGING DIRECTOR



DAVID DOUGLAS
DIRECTOR



MATTHEW EICHENBLATT
VICE PRESIDENT
FINANCIAL SPONSORS GROUP



DEREK HEINONEN
VICE PRESIDENT



EDDIE MCCARTHY
VICE PRESIDENT



AL SISCA
VICE PRESIDENT



JORDAN WITTBROT
VICE PRESIDENT

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

Note: Figures reflect Technology group performance since 2014 (as of September 30, 2024)



D.A. Davidson Is One Of The Most Active Tech Banks, With 125+ 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



CONSUMER



DIVERSIFIED INDUSTRIALS



FINANCIAL INSTITUTIONS

 has been acquired by snowflake SELL-SIDE ADVISOR	 has been acquired by Astra FINANCIAL ADVISOR	 has been acquired by VISTA SELL-SIDE ADVISOR	 has been acquired by TFC SELL-SIDE ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 has been acquired by PUSISANT SELL-SIDE ADVISOR	 has been acquired by SEVSPAIN SELL-SIDE ADVISOR	 has been acquired by B & W FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR
 has been acquired by SELL-SIDE ADVISOR	 has been acquired by MoxiWorks SELL-SIDE ADVISOR	 has been acquired by WAVECREST SELL-SIDE ADVISOR	 has received growth capital from HCAP PARTNERS FINANCIAL ADVISOR	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has received an investment from FINANCIAL ADVISOR	 has received an investment from FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by Netsmart SELL-SIDE ADVISOR	 has established a multi-currency user load-balancing with Northleaf FINANCIAL ADVISOR
 has agreed to be acquired by ISS SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	 has received a significant growth equity investment from FTV FINANCIAL ADVISOR	 has agreed to be acquired by WEL Health FINANCIAL ADVISOR	 has completed an initial public offering of common stock \$821,000,000 CO-MANAGER	 has been acquired by PROCORE FINANCIAL ADVISOR	 has obtained an asset backed financing from WhiteHawk FINANCIAL ADVISOR	 has been acquired by FIFTH WALL FINANCIAL ADVISOR	 has been acquired by Columbia River Partners SELL-SIDE ADVISOR	
 a company backed by BlackRock, Citi, JPMorgan Chase, Google, and others has acquired streetlinx. FINANCIAL ADVISOR	 has been acquired by tradovate BUY-SIDE ADVISOR	 has been acquired by servicenow SELL-SIDE ADVISOR	 has acquired AtoS SELL-SIDE ADVISOR	 has acquired doma FINANCIAL ADVISOR	 has acquired OppFI FINANCIAL ADVISOR	 has been acquired by FORD SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	 has been acquired by POLY TRAMINE FINANCIAL ADVISOR	 has received an investment from LEVEL EQUITY FINANCIAL ADVISOR

Delivering Superior Outcomes For Our Clients

125+ TRANSACTIONS

\$22B+ DEAL VALUE

50+ M&A TRANSACTIONS

60+ DEBT & EQUITY FINANCINGS

Note: Figures represent Technology group performance since 2020 (as of September 30, 2024)



Advisory Prowess Meets Technology Industry Expertise

Sector Specialists First: Expertise Across Four Technology Verticals

SOFTWARE Application Infrastructure & Vertical

Automotive Tech Hospitality & Retail Real Estate Tech Infrastructure Management	Construction Tech Food Tech Transportation Financial & Compliance	Ed Tech Industrial Tech Supply Chain BI / Analytics	Field Services Legal Tech Cybersecurity Collaboration	Health Tech Gov. Tech, Nonprofit Dev. Ops
 has been acquired by snowflake SELL-SIDE ADVISOR	 growth street partners has been acquired by Onboard SELL-SIDE ADVISOR	 has received a strategic growth investment from Astra SELL-SIDE ADVISOR	 has received a direct investment from AKKR FINANCIAL ADVISOR	 has been acquired by FlightSoftware SELL-SIDE ADVISOR
 has been acquired by GoTo SELL-SIDE ADVISOR	 has been acquired by Pureshift SELL-SIDE ADVISOR	 has been acquired by Newater FINANCIAL ADVISOR	 has been acquired by TVC SELL-SIDE ADVISOR	 has been acquired by Xyrus FINANCIAL ADVISOR
 has been acquired by Servicenow SELL-SIDE ADVISOR	 has completed an initial public offering of common stock CO-MANAGER	 has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	 has received a significant growth equity investment from NetApp SELL-SIDE ADVISOR	 has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR
 has completed an initial public offering of common stock CO-MANAGER	 has received an investment from Periscope SELL-SIDE ADVISOR	 has completed a follow-on public offering of common stock CO-MANAGER	 has been acquired by Diversis Capital SELL-SIDE ADVISOR	 has completed a public offering of senior convertible debt CO-MANAGER
 has been acquired by Seismic FINANCIAL ADVISOR	 has been acquired by Netsmart SELL-SIDE ADVISOR	 has received an investment from LeadEdge FINANCIAL ADVISOR	 has completed an initial public offering of common stock CO-MANAGER	 has been acquired by LevelEquity SELL-SIDE ADVISOR
 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 has acquired Eurazeo BUY-SIDE ADVISOR	 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock CO-MANAGER	 has received a significant growth investment from FTV SELL-SIDE ADVISOR

Financial Technology

 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 has acquired Eurazeo BUY-SIDE ADVISOR	 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 has been acquired by Somy SELL-SIDE ADVISOR	 has received a significant investment from LDC FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR
 has received a significant growth investment from FTV FINANCIAL ADVISOR	 has received an investment from Franklin Templeton SELL-SIDE ADVISOR	 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 has been acquired by MoxiWorks SELL-SIDE ADVISOR	 has acquired Cloud9 FINANCIAL ADVISOR	 has made significant equity investments into Exegy and Vela FINANCIAL ADVISOR

Internet & Tech-Enabled Services

 has been acquired by BlueYonder SELL-SIDE ADVISOR	 has received an investment from United FINANCIAL ADVISOR	 has been acquired by Iovia SELL-SIDE ADVISOR	 has been acquired by BV SELL-SIDE ADVISOR
 has been acquired by Accenture SELL-SIDE ADVISOR	 has received an investment from Sunstone FINANCIAL ADVISOR	 has completed a follow-on offering of common stock CO-MANAGER	 has received an investment from Double Eagle Capital FINANCIAL ADVISOR

Cloud Infrastructure

 has received a significant growth investment from Pivotal SELL-SIDE ADVISOR	 has completed an initial public offering of common stock FIN MANAGER	 has been acquired by Atos SELL-SIDE ADVISOR	 has been acquired by Bluebird SELL-SIDE ADVISOR
 has been acquired by Champion One SELL-SIDE ADVISOR	 has been acquired by ARIA SELL-SIDE ADVISOR	 has been acquired by ADIRAN SELL-SIDE ADVISOR	 has been acquired by CommScope SELL-SIDE ADVISOR

Bringing Scale To Your Deal

125+

TRANSACTIONS SINCE 2020

\$17B+

RAISED IN PUBLIC OFFERINGS SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS



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

 NIGHTSHIFT DEVELOPMENT has been acquired by SNOWFLAKE SELL-SIDE ADVISOR	 APPTIO a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	 CloudCheckr a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR	 Sensu has been acquired by sumo logic \$34,230,000 SELL-SIDE ADVISOR	 VividCortex has been acquired by solarwinds \$117,500,000 SELL-SIDE ADVISOR	 wombat security technologies has been acquired by proofpoint. \$225,360,000 SELL-SIDE ADVISOR	 Fixmo has been acquired by Good Not Disclosed SELL-SIDE ADVISOR	 xtify has been acquired by IBM Not Disclosed SELL-SIDE ADVISOR
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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

SEARCHLIGHT CYBER
a portfolio company of
Astra
has received a strategic growth investment from
Charlesbank

SELL-SIDE ADVISOR

platform.sh
has received a significant growth investment from
DIGITAL PARTNERS Morgan Stanley Expansion Capital
revaia
\$140,000,000

FINANCIAL ADVISOR

DATAGUISE
has been acquired by
PKWARE
a portfolio company of
THOMPSON STREET PARTNERS
Not Disclosed

SELL-SIDE ADVISOR

CLOUDABILITY
has been acquired by
APPTIO
a portfolio company of
VISTA EQUITY PARTNERS
Not Disclosed

SELL-SIDE ADVISOR

mobile
has been acquired by
brightfin
a portfolio company of
PERISCOPE
Not Disclosed

SELL-SIDE ADVISOR

COLLABNET VERSIONONE
has been acquired by
TPG
Not Disclosed

SELL-SIDE ADVISOR

MOBI
has been acquired by
tangoe
a portfolio company of
MARLIN EQUITY PARTNERS
Not Disclosed

SELL-SIDE ADVISOR

UNITED STATES

ATLANTA, GEORGIA

AUSTIN, TEXAS

BOCA RATON, FLORIDA

BOSTON, MASSACHUSETTS

CHICAGO, ILLINOIS

DENVER, COLORADO

GREAT FALLS, MONTANA

IRVINE, CALIFORNIA

NEW YORK, NEW YORK

PORTLAND, OREGON

SALT LAKE CITY, UTAH

SEATTLE, WASHINGTON

EUROPE

HAMBURG, GERMANY*

FRANKFURT, GERMANY*

HELSINKI, FINLAND*

LONDON, UNITED KINGDOM*

STOCKHOLM, SWEDEN*

*MCF CORPORATE FINANCE OFFICE
LOCATIONS



Advisory Platform Supported By Robust Transaction Capabilities

1. 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

2. Debt Advisory

Unique solutions across the capital spectrum

Access to non-dilutive capital, providing increased flexibility to optimize capital structures across varying economic conditions

3. 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)

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+ countries



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

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

affiliates of Blackstone has acquired IPREO from affiliates of KKR BUY-SIDE ADVISOR	 has 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 QUITS a portfolio company of TULCAN BUY-SIDE ADVISOR	 has acquired ESI FORWARD SHOP INC. 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



KEN KANTOWITZ
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 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 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 FINANCIAL ADVISOR	 has received financing from to support the acquisition of FINANCIAL ADVISOR	 has received an equity and debt investment from PLACEMENT AGENT	 has raised a senior secured credit facility \$165,000,000 FINANCIAL ADVISOR & SOLE ARRANGER	 has completed a management buyout with SELL-SIDE ADVISOR

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



Rudy Kessinger, CFA

SVP, Senior Research Analyst

Rudy Kessinger, CFA joined D.A. Davidson in July 2021. His research is primarily focused on public companies in the enterprise software sector. Prior to joining D.A. Davidson, Rudy was with Craig-Hallum Capital Group where he built his expertise predominantly across the customer engagement, contact center, content delivery and payroll sectors.

Rudy earned his Bachelor of Science in Finance from George Mason University and holds the Chartered Financial Analyst® designation.

CURRENT COVERAGE UNIVERSE



Gil Luria

Managing Director, Technology Strategist – FinTech, Vertical, Software & SaaS

Gil Luria joined D.A. Davidson in March 2017 as Managing Director, Head of Institutional Research. His research primarily focuses on public companies in the infrastructure software space. Prior to joining D.A. Davidson, he was an analyst and head of technology research at Wedbush Securities for 11 years.

Gil holds his bachelor's degree in economics from Hebrew University and an MBA from Columbia Business School.

CURRENT COVERAGE UNIVERSE





Our Thought Leadership Provides Highly Differentiated Access

Highly Differentiated Client Support Reinforced by Industry Bankers' Sector Specialization and Thought Leadership

Leading Growth and Private Equity Investors in Tech

D.A. Davidson's Big Sky client event in Montana provides 1:1 connectivity

Big Sky brings together technology leaders, investors and our own professionals to create an immersive experience, including:

- Exclusive fireside chats for our clients with relevant financial investors
- Trends and opportunities within targeted sectors

Network of Institutional Investor Interests in Tech

D.A. Davidson's Consumer & Technology Conference (Nashville - June 9-11)

Connect institutional and late-stage growth investors with a diverse mix of public and select private companies on the cutting edge:

- 1-on-1 and small group meetings
- Best-in-class technology and networking opportunities with investors, entrepreneurs, founders, and corporate executives

Unique Technology Perspectives and Thought Leadership

Anchored by D.A. Davidson's Herd publications, Quarterly Monitors and Thematic Pieces

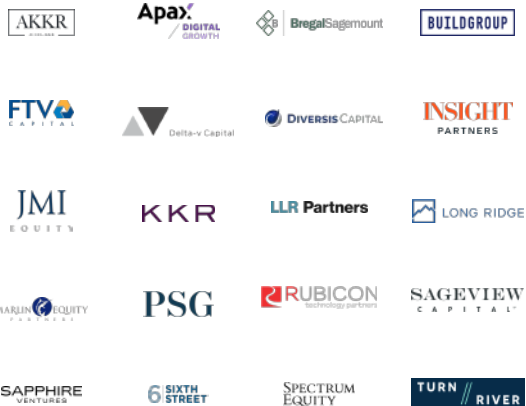
With materials that chart the journey from initial funding to IPO, D.A. Davidson provides industry bankers' thought leadership and expert network access

Proprietary Private Company Leadership Consortium

Davidson Engage (DEN)

The DEN offers access to technology industry perspectives and insights, disruptive and emerging technology trends, and direct access to exclusive expertise with a focus on Cloud & IT Infrastructure, Data & AI, Security, and Software & Applications

Select Big Sky Sponsor Attendees



Tech-Focused Thought Leadership



The DEN: Direct Access to Insights





D.A. Davidson Knows Cyber Security & Infrastructure Software

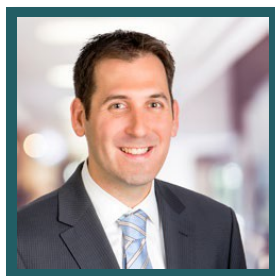
Connect with our team of industry professionals



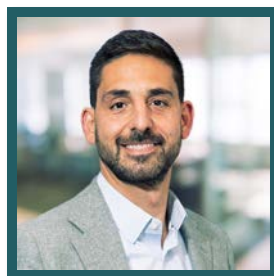
**A Leading Middle-Market
Technology Bank With Global
Capabilities and Expertise**



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The information contained in this report has been obtained from sources believed to be accurate and complete. However, because of the possibility of human and/or mechanical error, the accuracy and completeness of the report, and the opinions based therein, are not and cannot be guaranteed by D.A. Davidson & Co.



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