

FinTech, Data & Analytics

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

TECHNOLOGY GROUP

NOVEMBER 2024



D|A DAVIDSON
INVESTMENT BANK



Drama, Elections And M&A Values And Trends In Fintech, Data And Analytics.

Dear Clients and Friends:

Our latest report on M&A values and trends in the 10 sectors of the Fintech, data, and analytics world that we follow and sometimes lead is [HERE](#).

Wow! No matter how you voted or what role you play in the ecosystem we inhabit, it's hard to deny that we are in the midst of some wild times in global financial markets and politics. We're not only talking about the drama of recent elections in the UK, France, Germany, Japan, and of course the US. We're also talking about the impact on our industry by actions being taken in these countries - as well as in Russia, China, India, Ukraine, the Middle East and elsewhere. We're talking about swings in interest rates and the markets for gold, crypto IPOs and, of course, values and trends in tech mergers and acquisitions. And we're trying to understand the many challenges to traditional roles of exchanges, venture capital (VC), private equity (PE), hedge funds, insurance companies and more. It's dizzying.

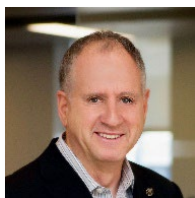
Pitchbook says that there are now around 57,000 companies worldwide that have garnered financial support from VC and PE firms or some other institutional capital - versus around 10,000 such companies fifteen years ago. In that same period, multiples have gone up, as the amount of dollars invested in these firms has grown from around \$30 billion to more than \$350 billion. Companies are staying private longer, in some case because their market value is materially less than the value implied by recent funding rounds.

We're also trying to understand what it means when Warren Buffett's Berkshire Hathaway sells shares in some of its public company investments and reduces Berkshire's stock buybacks – amassing more than \$350 billion in cash. What does Warren know?

For now, we are trying to ignore the drama and stay focused on helping our clients take advantage of lower interest rates, rising equity markets, thawing IPO markets, and continuing strong demand by buyers and investors for growing tech, data, and analytics companies with strong recurring revenue, high gross margins and defensible market positions. We enjoy advising owners, boards, and executives of these firms on the best ways to buy, sell, or raise capital. It's a lot more fun than wondering if politicians will ever find ways to reduce the drama - and work together to find solutions to some of the larger challenges we all face. As you will see in [this report](#), the tech M&A market is still strong, good deals are getting done – and it's still the one place where our team can make a difference.

Let us know if we can help you.

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



Ken Marlin

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



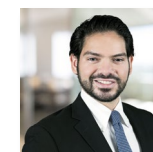
Aalap Merchant
Co-Head,
Technology Group



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")
- Insurance Tech
- Payments Tech
- Real Estate Tech
- Wealth Tech

GUIDEWIRE has completed a private offering of convertible notes due 2024 \$490,000,000	cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL FUND \$28,940,000 SIDE MANAGER	Zema Global FTV has acquired MORNINGSTAR BUY-SIDE ADVISOR	NeoXam EURAZEO EZOPS BUY-SIDE ADVISOR	CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR	ZEMA has received a significant growth investment from FTV BUY-SIDE ADVISOR	REPAY has completed a public offering of convertible senior notes due 2024 \$240,000,000 CO-MANAGER	TPG has been acquired by abrigio AKKR CARLYLE SELL-SIDE ADVISOR	AMETROS LONG RIDGE WebsterBank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES has been acquired by SONY SELL-SIDE ADVISOR	DURA has been acquired by SONY SELL-SIDE ADVISOR
Amerity a company backed by CDM GROUP SONY JPM has been acquired by SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant growth equity investment from LDC FINANCIAL ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	CONNEXPAY has received a significant growth equity investment from FTV PANGRAMIC F-PRIME FINANCIAL ADVISOR	Oiix has merged with majesco SELL-SIDE ADVISOR	picturewealth has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	TIER1ORM has received an investment from NAVICREST SS&C SELL-SIDE ADVISOR	FiscalNote has been acquired by INVESTMENT BANKERS FINANCIAL ADVISOR	GoldenSource a portfolio company of INVESTMENT BANKERS SELL-SIDE ADVISOR	earnup has received Series C investments from INVESTMENT BANKERS FINANCIAL ADVISOR	
ACTIVEPIPE has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	PROTECH has received a significant growth equity investment from Ironwood Capital FINANCIAL ADVISOR	XPDI has been acquired by CORE CENTRIC FINANCIAL ADVISOR	AdvantageData has been acquired by CORE CENTRIC SELL-SIDE ADVISOR	ADVA TRADER has acquired LONG RIDGE tradovate BUY-SIDE ADVISOR	CONNEXPAY has received an investment from MARJETA FINANCIAL ADVISOR	intuition a portfolio company of NAVICREST has been acquired by PSG TPG SELL-SIDE ADVISOR	InvestmentMetrics has received equity investments from RESURGENCE HEWLETT FINANCIAL ADVISOR	AQUILINE has invested in fenergo FINANCIAL ADVISOR	Discovery Data has been acquired by NAVICREST ISS SELL-SIDE ADVISOR	

Application & Vertical Software

NIGHTSHIFT has been acquired by snowflake SELL-SIDE ADVISOR	ZETA has completed a follow-on offering of common stock \$356,730,000	SmartAction a portfolio company of TVC has been acquired by capacity SELL-SIDE ADVISOR	GOVENDA a portfolio company of growth street partners has been acquired by OnBoard JMI SELL-SIDE ADVISOR	SoundHound has completed an at-the-market offering of common stock \$150,000,000	SEARCHLIGHT CYBER a portfolio company of Astra has been acquired by Charlesbank SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo DIVERSIS CAPITAL SELL-SIDE ADVISOR	epion HEALTH has been acquired by KYRUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSUANT has been acquired by CSC SELL-SIDE ADVISOR	ProductPlan has been acquired by BURNLEY FINANCIAL 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
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Internet & Tech-Enabled Services

one source has been acquired by HARRIS SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from RBC FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	Unified24/7 has received an investment from Wells Fargo FINANCIAL ADVISOR	J&J HEALTH apophore has been acquired by IQVIA SELL-SIDE ADVISOR	risk international has been acquired by bv SELL-SIDE ADVISOR	MACTEWORKS has been acquired by accenture SELL-SIDE ADVISOR	answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR
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Cloud Infrastructure

Data Center has received a significant growth investment from \$80,000,000 Non-Lease Facility \$1,000,000 Lease of Cloud Facility FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	PROFICILUM has received a significant growth investment from SELL-SIDE ADVISOR	amkor has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	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
--	---	---	---	--	--	--

Bringing Scale To Your Deal

125+ TRANSACTIONS SINCE 2020

\$22B+ IN TRANSACTION VALUE SINCE 2020

40+ TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



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

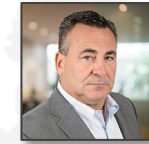
Our debt capital markets specialists work with companies and financial sponsors to optimize the capital stack by structuring and placing senior and junior debt utilizing our network of over 300 lending relationships

4. International Footprint

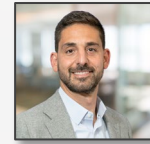
Transatlantic M&A platform and global deal experience

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



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Managing Director



Steven Fleisher
Director



Rita Lei
Partner, MCF Corporate Finance



Erik Pettersson
Partner, MCF Corporate Finance

FinTech, Data & Analytics: In This Issue

NOVEMBER 2024

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40+
TECHNOLOGY
BANKERS

100%
EMPLOYEE
OWNERSHIP

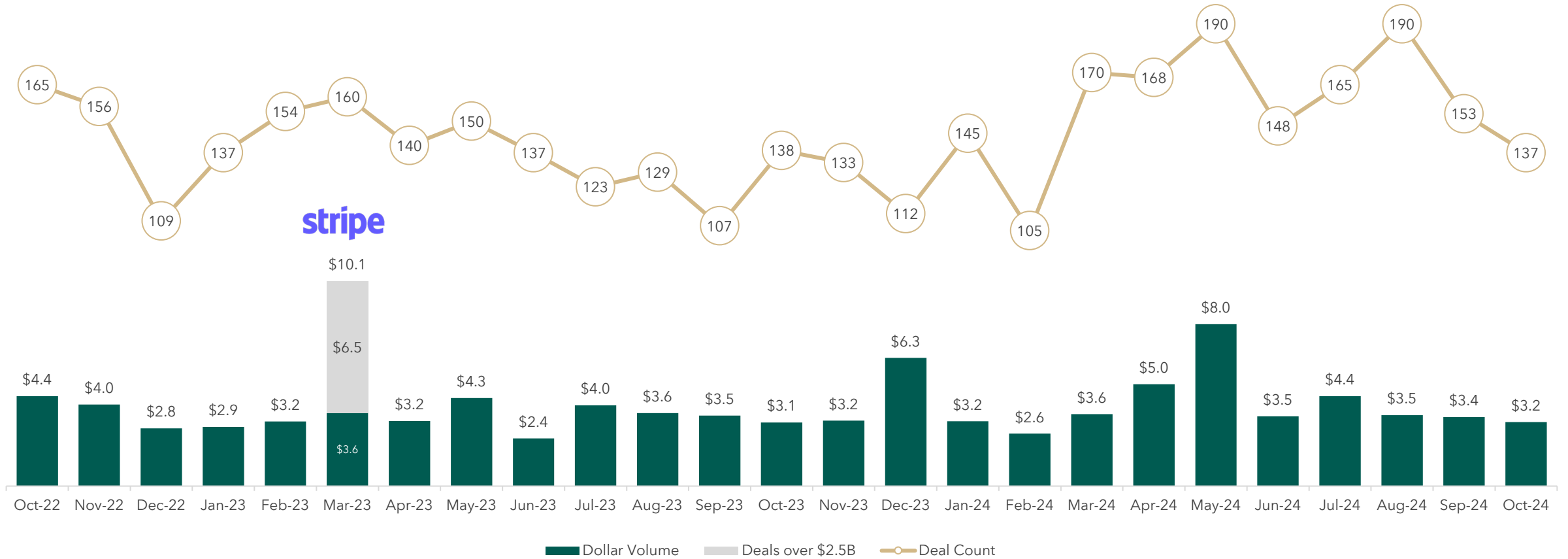
1,500+
EMPLOYEES

100+
OFFICE
LOCATIONS



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

(\$ in billions)



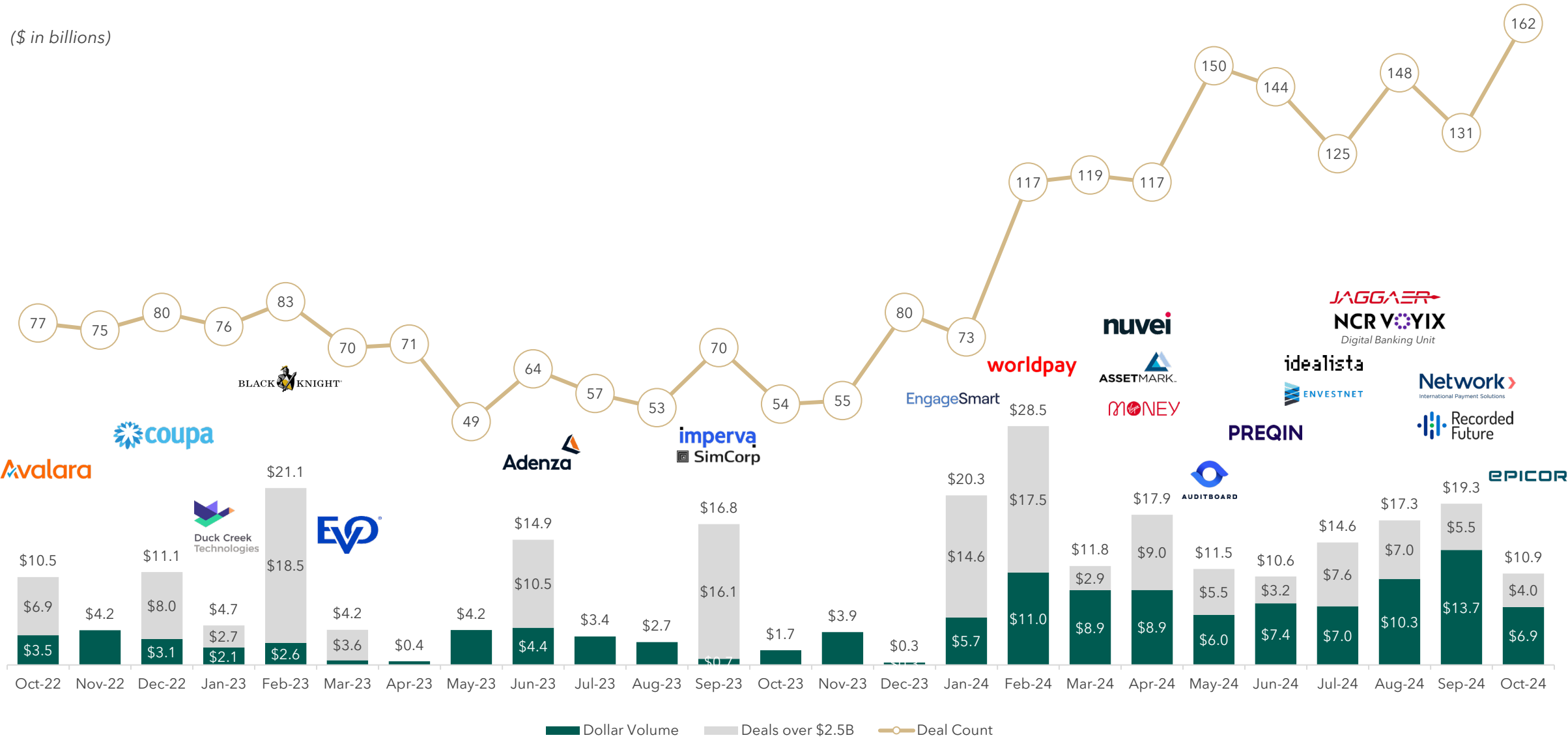
stripe

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



... Similarly, Global FinTech M&A Transaction Activity Demonstrates Continued Momentum

(\$ in billions)



Avalara

coupa

Duck Creek Technologies

EVO

BLACK KNIGHT

Adenza

imperva
SimCorp

EngageSmart

worldpay

nuvei

ASSETMARK

MONEY

JAGGAER
NCR VOYIX
Digital Banking Unit

idealista
ENVESTNET

PREQIN

AUDITBOARD

Network
International Payment Solutions

Recorded Future

EPICOR

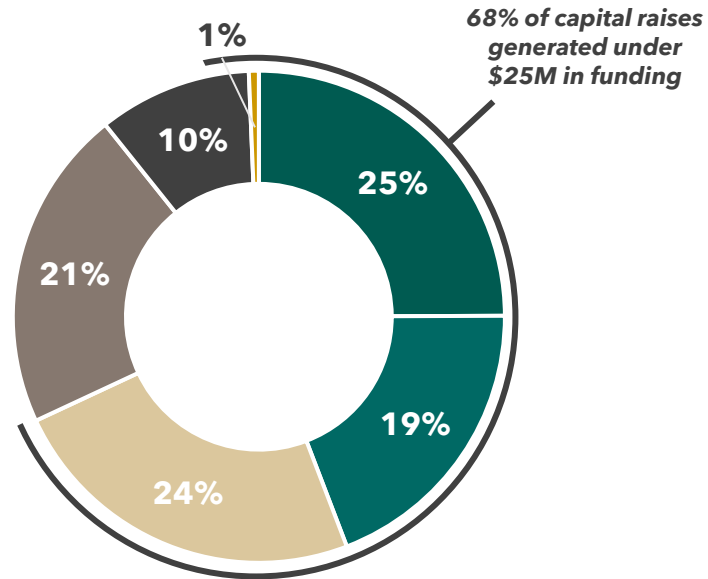
Legend: Dollar Volume (dark green), Deals over \$2.5B (light grey), Deal Count (orange line)

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

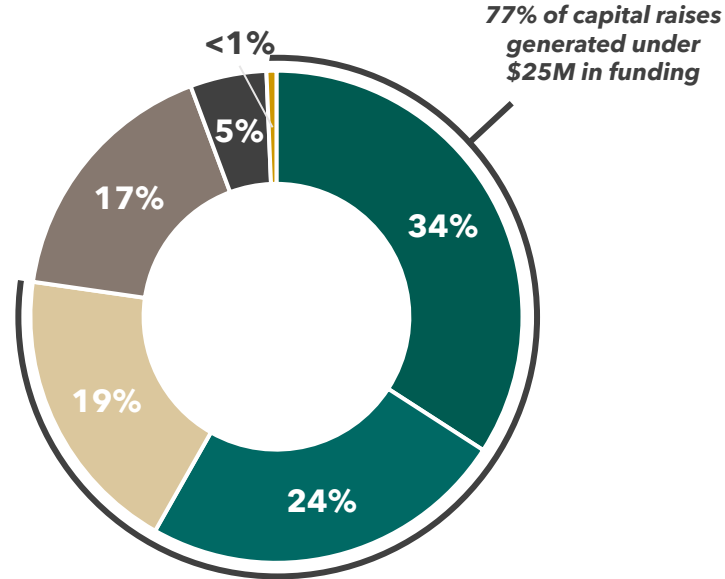


Smaller FinTech Capital Raises Continue To Lead The Fundraising Landscape

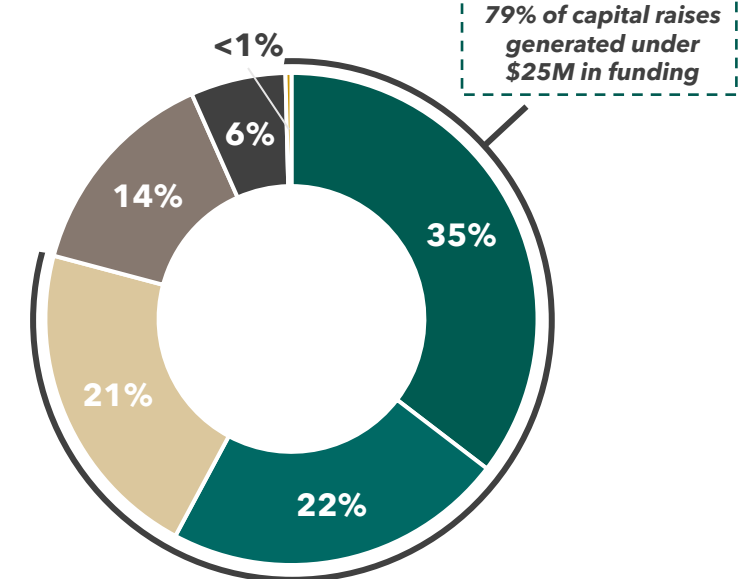
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2022



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024 YTD

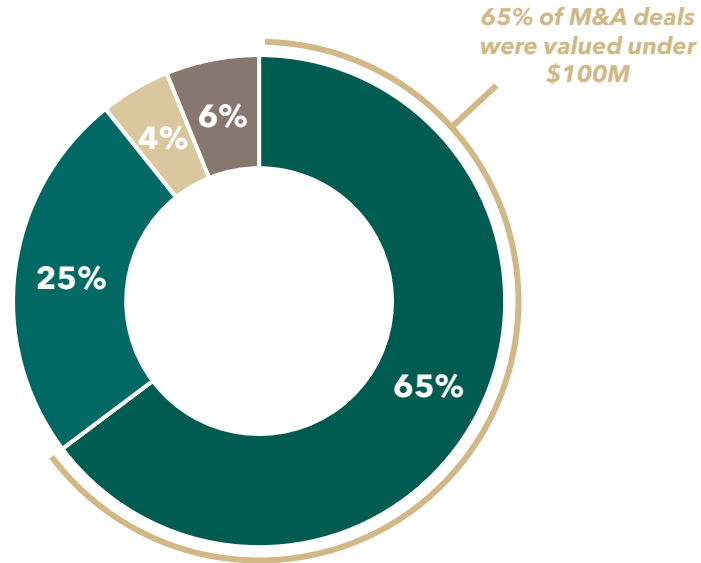


■ \$0 - <\$5M ■ \$5 - <\$10M ■ \$10 - <\$25M ■ \$25 - <\$100M ■ \$100 - <\$500M ■ \$500M+

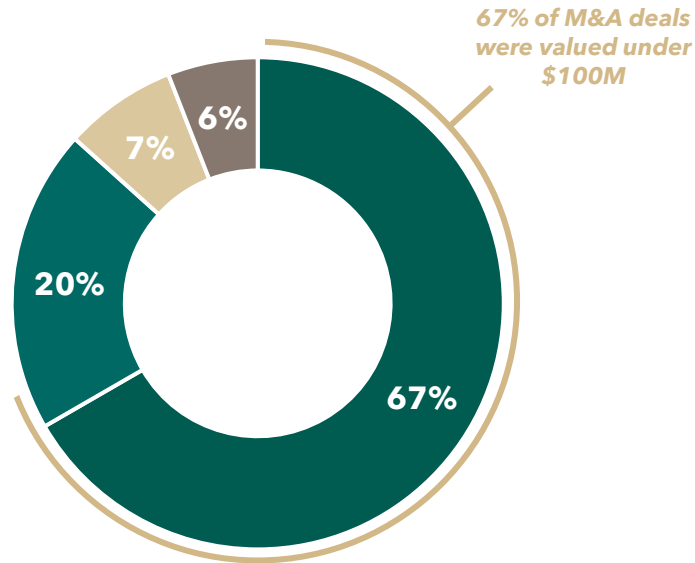


2024 YTD Deal Activity Shows An Uptick In Larger M&A Deals Getting Done Versus Prior Years

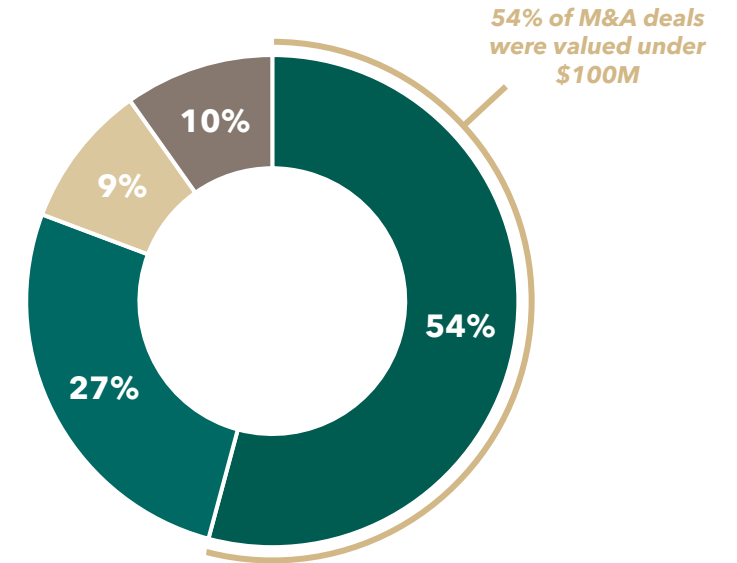
DISTRIBUTION OF M&A BY SIZE:
2022



DISTRIBUTION OF M&A BY SIZE:
2023



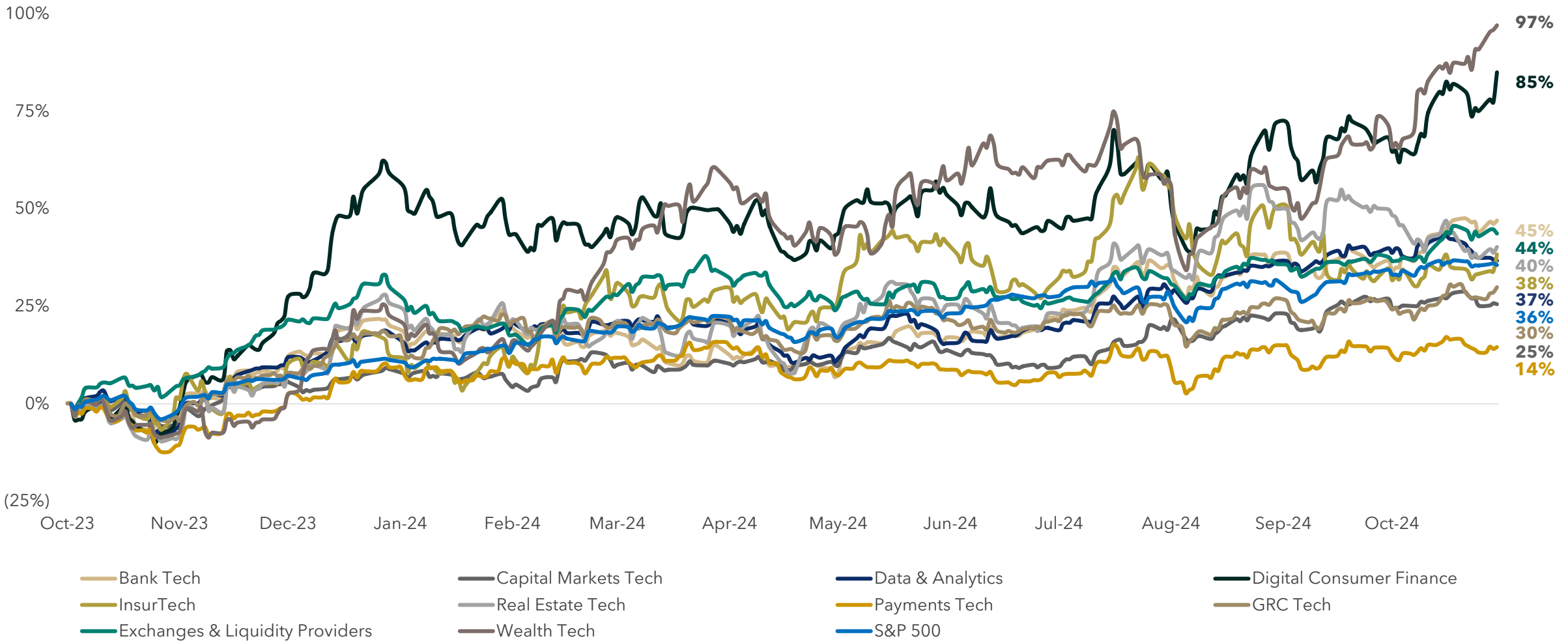
DISTRIBUTION OF M&A BY SIZE:
2024 YTD



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



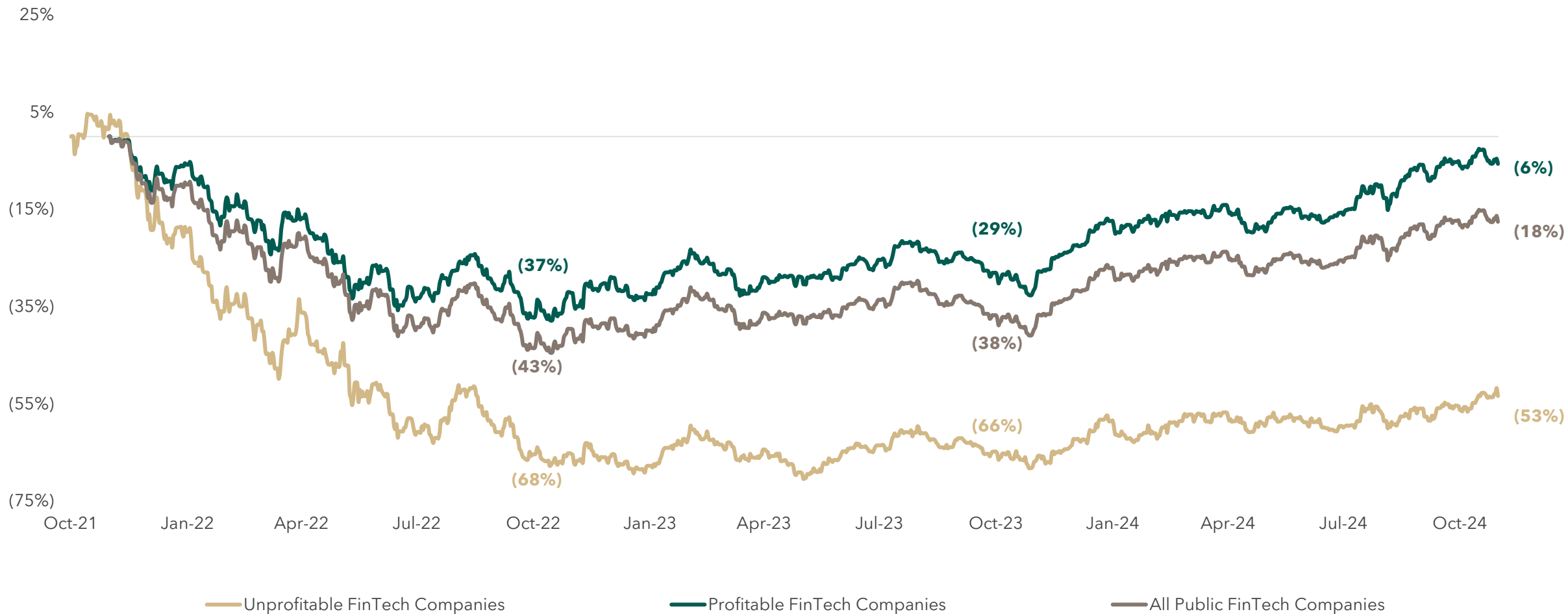
Market Values Across All FinTech Verticals Have Experienced A Gain



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



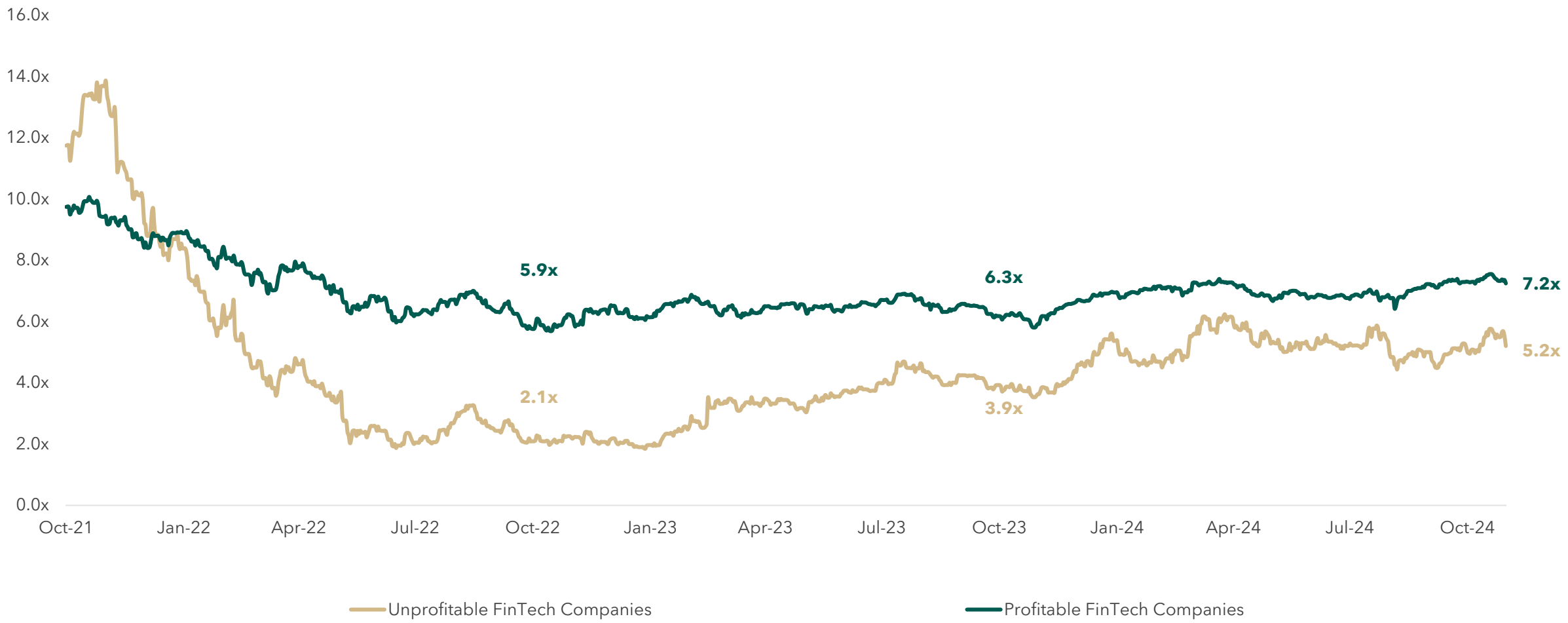
Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ
 Note: Data as of October 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. Index Price and Performance of Profitable and Unprofitable FinTech Companies compared to all FinTech companies in the index



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



Sources: PitchBook, CapIQ
Note: Data as of October 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

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
 Fiserv, globalpayments, NCR V3YIX

Processing & Integrated Payments
 BLOCK, evertec, nexi, VERTICALS, REPAY, SHIFT, stone, WORLDLINE

POS Devices and Software Solutions
 cantaloupe, lightspeed, Nayax, ojo, PAR, Toast, tyro

Virtual, Physical and Prepaid Cards
 Bread, cpi, EMI, MARGETA, 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, Robinhood, iress, 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, QuinStreet

Capital Markets Tech
 Broadridge, CLEARWATER ANALYTICS, Computershare, enfusion, Linedata, SS&C

Insurance Tech
 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 evaluated a sub-vertical and/or feature, despite broader eligibility

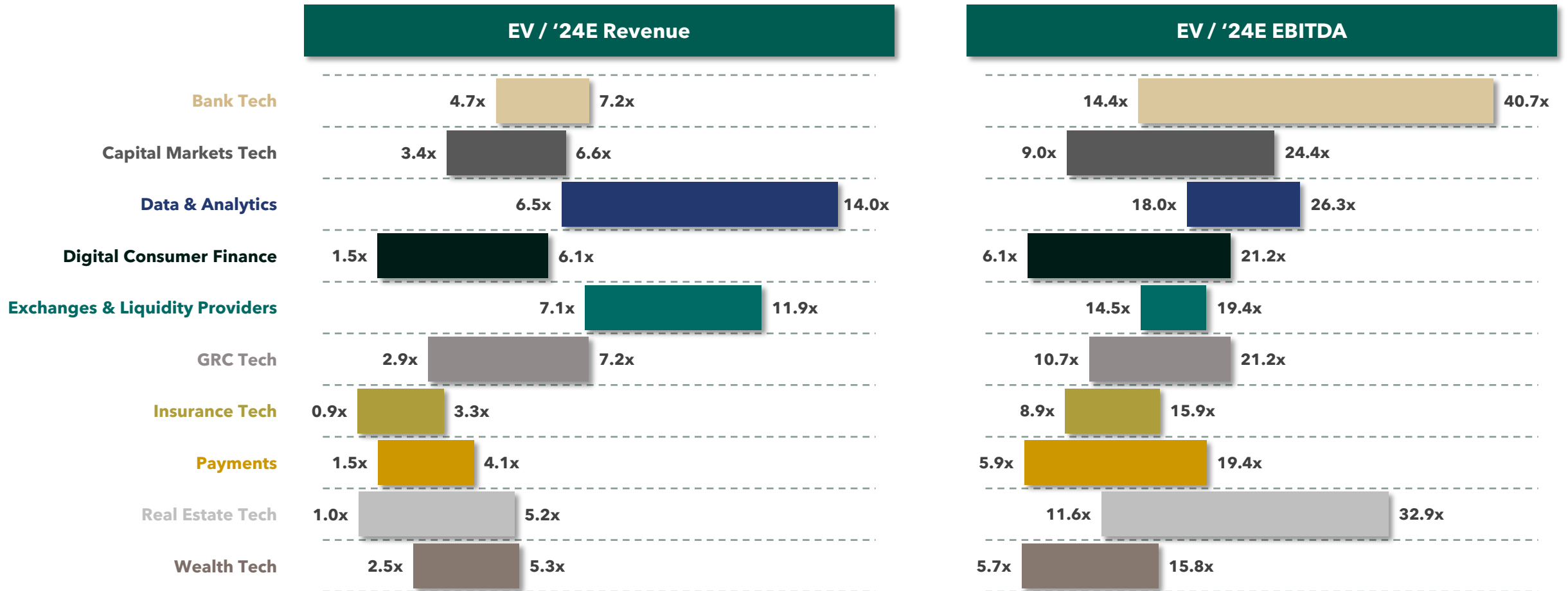


'24E And '23A EV/Revenue And EV/EBITDA Multiples Across Our FinTech, Data & Analytics Universe

Sector	Sub-Sector	EV/Revenue		EV/EBITDA	
		Oct-24 EV/Revenue	Oct-23 EV/Revenue	Oct-24 EV/EBITDA	Oct-23 EV/EBITDA
Bank Tech	N.A.	5.9x	4.8x	16.8x	23.3x
Capital Markets Tech	N.A.	4.2x	3.9x	14.8x	14.2x
Data & Analytics	N.A.	9.1x	9.4x	23.0x	23.9x
Digital Consumer Finance	Digital Banks	4.9x	5.9x	7.8x	15.6x
	Consumer Lending	3.5x	4.8x	12.2x	-10.6x
	Digital Lending	6.9x	2.4x	20.0x	-5.8x
	Aggregators	1.5x	1.0x	12.6x	15.3x
Exchanges & Liquidity Providers	N.A.	8.9x	5.9x	16.7x	14.9x
GRC Tech	N.A.	4.5x	3.7x	14.1x	13.0x
InsurTech	Policy & Claims Management	3.6x	2.6x	17.3x	-24.9x
	Distribution & Marketing Solutions	1.2x	1.1x	10.1x	-2.4x
Payments	B2B Payments	3.5x	3.8x	14.2x	8.4x
	Card Networks	15.9x	13.8x	24.3x	21.2x
	Digital Payments	4.1x	4.3x	12.2x	13.5x
	Loyalty and Engagement Solutions	0.5x	1.0x	3.6x	58.9x
	Money Transfer and Remittance	1.8x	1.9x	8.8x	5.2x
	Payments Infrastructure	2.5x	2.4x	9.0x	10.6x
	Payments Processing and Integrated Payments	1.8x	1.5x	6.6x	7.7x
	POS Devices and Software Solutions	2.0x	1.8x	17.7x	-9.8x
Virtual, Physical and Prepaid Cards	1.3x	1.7x	6.0x	6.4x	
Real Estate Tech	Property Management Tech	0.8x	1.1x	26.9x	-2.0x
	Real Estate Data & Software	10.3x	9.1x	N.M.	N.M.
	Digital Brokerages / Platforms	1.2x	0.6x	25.4x	-2.8x
	Mortgage / Title Insurance	1.4x	1.9x	11.5x	5.5x
	Mortgage Lending	4.7x	4.9x	33.1x	277.1x
Wealth Tech	N.A.	4.1x	1.4x	14.0x	10.3x



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



Source: PitchBook, CapIQ; : Data as of October 31, 2024
 Note: See page 13 for index constituencies



Bank Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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
Bank Tech													
Fidelity National Information Services	\$49.81	\$91.54	\$89.73	\$49,671	\$59,351	5.8x	5.6x	14.4x	13.6x	3.5%	4.3%	40.7%	41.1%
Jack Henry & Associates	141.32	186.93	181.93	13,268	13,478	5.9x	5.5x	19.0x	17.3x	5.6%	7.6%	31.1%	31.7%
Temenos	60.87	103.68	69.08	5,261	6,059	5.8x	5.5x	14.4x	13.3x	3.8%	6.8%	40.6%	41.1%
Q2 Holdings	30.89	86.25	84.66	5,124	4,805	7.0x	6.2x	40.7x	31.0x	10.7%	11.6%	17.1%	20.1%
nCino	27.47	38.94	37.30	4,356	4,349	8.0x	7.0x	45.5x	34.9x	13.6%	15.2%	17.6%	20.0%
Alkami Technology	18.03	41.36	36.61	3,822	3,740	11.2x	9.0x	N.M.	N.M.	26.1%	24.3%	7.7%	13.3%
The Bancorp	29.92	59.26	50.26	2,455	2,729	5.4x	4.8x	N.A.	N.A.	13.3%	12.2%	N.A.	N.A.
MeridianLink	14.89	25.88	21.96	1,737	2,116	6.7x	6.2x	16.9x	15.2x	4.0%	8.6%	39.7%	40.5%
Pathward Financial	46.40	75.20	70.76	1,758	2,007	2.6x	2.5x	N.A.	N.A.	15.5%	5.0%	N.A.	N.A.
Pagaya Technologies	8.56	20.50	11.52	843	1,376	1.4x	1.2x	7.1x	5.5x	24.9%	N.A.	19.1%	21.2%
3rd Quartile						7.2x	6.4x	40.7x	31.0x	17.8%	13.7%	40.4%	41.0%
Median						5.9x	5.5x	16.9x	15.2x	12.0%	8.6%	25.1%	26.5%
Mean						6.0x	5.3x	22.6x	18.7x	12.1%	10.6%	26.7%	28.6%
1st Quartile						4.7x	4.2x	14.4x	13.3x	3.9%	5.9%	17.2%	20.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/25/2024	Bmtx	First Carolina Bank	Provider of digital banking and disbursement services to consumers and students nationwide	M&A	Undisclosed
10/18/2024	agrolend	Syngenta Group	Provider of sustainable credit services intended to change the agribusiness market for small and medium rural producers in Brazil	Capital Raise	\$55
10/7/2024	TRUELAYER	stripe	Developer of an open banking platform designed to connect with banks, neobanks and digital wallets	Capital Raise	\$50
9/18/2024	VELOCITY SOLUTIONS	CSI	Developer of technology-enabled revenue-driving systems designed for financial institutions	M&A	Undisclosed
8/6/2024	NCR VIOYIX Digital Banking Unit	VERITAS CAPITAL	Operator of an independent digital banking platform intended to aid customers with online banking	M&A	\$2,450



Capital Markets Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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
Capital Markets Tech													
Broadridge Financial Solutions	\$171.45	\$224.32	\$210.86	\$25,106	\$28,616	4.2x	4.0x	17.5x	16.8x	7.2%	4.7%	24.2%	24.0%
SS&C Technologies	49.52	77.02	69.93	20,034	26,791	4.6x	4.3x	11.8x	10.9x	6.1%	5.6%	38.9%	39.9%
Computershare	15.00	18.87	17.31	10,151	11,216	3.6x	3.8x	9.2x	9.6x	(6.5%)	(2.9%)	39.5%	39.2%
Clearwater Analytics	15.62	27.65	26.11	5,713	5,580	12.6x	10.5x	39.8x	31.2x	20.3%	19.4%	31.6%	33.8%
Enfusion	7.52	10.45	8.91	831	830	4.1x	3.5x	19.3x	14.9x	16.6%	18.1%	21.1%	23.1%
Linedata Services	56.24	89.90	87.73	435	505	2.5x	2.5x	8.5x	8.3x	(1.2%)	2.8%	29.6%	29.6%
3rd Quartile						6.6x	5.9x	24.4x	20.4x	17.5%	18.4%	39.0%	39.4%
Median						4.2x	3.9x	14.6x	12.9x	6.6%	5.1%	30.6%	31.7%
Mean						5.3x	4.8x	17.7x	15.3x	7.1%	7.9%	30.8%	31.6%
1st Quartile						3.4x	3.2x	9.0x	9.2x	(2.5%)	1.4%	23.4%	23.8%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/30/2024	BOOKMAP	Nelogica	Developer of a trading platform intended to show market liquidity and trading activities	M&A	Undisclosed
10/28/2024	Reflexivity	Greycroft	NYC-based provider of artificial intelligence solutions for the investment industry	Capital Raise	\$30
10/28/2024	irwin	FACTSET	Developer of investor relations software designed to help public companies realize shareholder value by monitoring and interacting with global investors	M&A	Undisclosed
10/22/2024	PACKETSZDISK	options	Developer of financial trading analytics software intended to decode, store, and analyze financial market data	M&A	Undisclosed
10/16/2024	options	VITRUVIAN PARTNERS	Provider of cloud-enabled information technology (IT) managed services intended to serve global capital markets and support their operations and ecosystems	M&A	Undisclosed
10/1/2024	FX-HEDGEPOOL	LMAX GROUP	Developer of a peer-to-peer matching platform designed to eliminate market impact and minimize the effects of volatility	M&A	Undisclosed



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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
Data & Analytics													
S&P Global	\$365.00	\$533.29	\$480.36	\$148,943	\$163,686	11.7x	10.9x	23.7x	22.3x	12.3%	6.6%	49.2%	49.1%
Moody's Corporation	317.54	495.10	454.04	82,649	87,646	12.5x	11.8x	26.3x	24.3x	18.1%	6.3%	47.7%	48.5%
Fair Isaac Corporation	879.69	2103.70	1993.11	48,868	50,948	29.0x	25.1x	N.M.	44.0x	13.4%	15.3%	54.2%	57.1%
MSCI	439.95	631.70	571.20	44,898	49,035	17.2x	15.7x	28.7x	26.0x	13.0%	9.2%	59.8%	60.4%
Experian	31.83	51.21	48.62	44,436	48,558	6.7x	6.1x	18.5x	16.8x	6.9%	10.1%	36.1%	36.0%
Verisk Analytics	217.34	287.13	274.72	38,793	41,598	14.4x	13.5x	26.4x	24.4x	7.4%	7.3%	54.7%	55.2%
Equifax	170.62	309.63	265.02	33,369	38,510	6.7x	6.0x	20.8x	17.1x	8.4%	11.9%	32.4%	35.3%
CoStar Group	68.26	100.38	72.79	29,979	26,148	9.6x	8.5x	N.M.	N.M.	11.1%	12.8%	7.7%	15.5%
TransUnion	44.72	113.17	101.30	19,746	24,473	5.9x	5.4x	16.3x	14.6x	9.0%	7.8%	35.9%	37.2%
FactSet Research Systems	391.84	488.64	454.06	18,077	19,159	8.7x	8.2x	22.8x	20.8x	4.1%	5.4%	38.1%	39.5%
Morningstar	255.52	349.07	328.05	14,068	14,509	6.4x	5.9x	23.2x	19.8x	11.0%	8.0%	27.7%	30.1%
Dun & Bradstreet Holdings	8.78	12.75	11.89	5,379	8,815	3.7x	3.5x	9.4x	8.8x	4.1%	5.0%	39.1%	39.5%
3rd Quartile						14.0x	13.0x	26.3x	24.4x	12.9%	11.4%	52.9%	53.7%
Median						9.1x	8.4x	23.0x	20.8x	10.0%	7.9%	38.6%	39.5%
Mean						11.0x	10.1x	21.6x	21.7x	9.9%	8.8%	40.2%	41.9%
1st Quartile						6.5x	6.0x	18.0x	16.8x	7.0%	6.4%	33.3%	35.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/29/2024	TACTYC	carta	Developer of an analytics platform designed to construct and forecast portfolios	M&A	Undisclosed
10/16/2024	KYNEX	numerix	Provider of an integrated platform for security analytics intended to serve traders, portfolio managers, risk managers, and other financial market participants around the globe	M&A	Undisclosed
10/1/2024	DECSKILL TALENT TO GROW	ASTEK	Provider of managed database software offerings cloud computing, managed services, near-shoring and software outsourcing services	M&A	\$66
9/23/2024	MORNINGSTAR Commodity Data	Zema Global	Provider of comprehensive data and analysis on the commodities and energy market	M&A	Undisclosed
9/19/2024	EZOPS	NeoXam	Provider of AI-enabled data control, workflow automation, reconciliation, and regulatory reporting solutions	M&A	Undisclosed

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



Digital Consumer Finance: Public Comparables

	Price		As of 10/31/2024	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
Digital Banks													
Nu Holdings	\$7.75	\$15.98	\$15.09	\$72,271	\$66,147	5.7x	4.3x	N.A.	N.A.	215.5%	32.6%	N.A.	N.A.
KakaoBank	13.44	22.89	15.73	7,505	5,619	5.8x	5.2x	N.A.	N.A.	(4.6%)	12.7%	N.A.	N.A.
Inter & Co	4.32	7.84	6.56	2,879	5,199	4.8x	3.8x	N.A.	N.A.	63.2%	25.3%	N.A.	N.A.
Judo Capital Holdings	0.54	1.27	1.23	1,514	3,180	12.2x	10.1x	N.A.	N.A.	16.0%	21.6%	N.A.	N.A.
MoneyLion	19.60	106.82	42.97	471	582	1.1x	0.9x	6.9x	5.2x	25.0%	19.4%	15.9%	17.8%
Dave	5.20	63.50	38.56	490	403	1.2x	1.1x	8.7x	7.0x	24.5%	19.0%	14.4%	15.0%
VersaBank	7.29	15.46	15.02	403	300	3.5x	2.7x	N.A.	N.A.	2.4%	N.A.	N.A.	N.A.
3rd Quartile						5.8x	5.2x	N.M.	N.M.	63.2%	27.1%	N.M.	N.M.
Median						4.8x	3.8x	7.8x	6.1x	24.5%	20.5%	15.1%	16.4%
Mean						4.9x	4.0x	7.8x	6.1x	48.8%	21.8%	15.1%	16.4%
1st Quartile						1.2x	1.1x	N.M.	N.M.	2.4%	17.4%	N.M.	N.M.
Consumer Lending													
SoFi Technologies	\$6.01	\$11.50	\$11.17	\$12,310	\$13,237	5.2x	4.4x	20.6x	15.0x	23.1%	18.6%	25.3%	29.3%
Upstart	19.84	57.40	48.68	4,972	5,018	8.8x	7.0x	N.M.	N.M.	3.5%	26.5%	(5.7%)	7.5%
Atlanticus	23.10	39.54	37.19	557	2,384	1.9x	1.6x	N.A.	N.A.	259.5%	15.0%	N.A.	N.A.
OppFi	2.27	5.58	5.12	104	556	1.1x	1.0x	3.8x	4.0x	129.9%	6.3%	27.9%	25.1%
3rd Quartile						7.9x	6.3x	N.M.	N.M.	227.1%	24.5%	27.9%	29.3%
Median						3.5x	3.0x	12.2x	9.5x	76.5%	16.8%	25.3%	25.1%
Mean						4.2x	3.5x	12.2x	9.5x	104.0%	16.6%	15.8%	20.6%
1st Quartile						1.3x	1.2x	N.M.	N.M.	8.4%	8.5%	(5.7%)	7.5%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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	\$19.57	\$52.48	\$43.85	\$13,769	\$17,959	6.9x	5.4x	N.M.	N.M.	35.4%	29.1%	(13.9%)	0.9%
Sezzle	8.79	235.96	214.66	1,257	1,268	5.7x	4.4x	20.0x	12.3x	N.A	N.A	28.8%	35.5%
Median						6.9x	5.4x	20.0x	12.3x	35.4%	29.1%	(13.9%)	0.9%
Mean						6.9x	5.4x	20.0x	12.3x	35.4%	29.1%	(13.9%)	0.9%
Aggregators													
QuinStreet	\$10	\$22	\$21	\$1,183	\$1,165	\$1	\$1	\$23	\$13	\$0	\$0	\$0	\$0
LendingTree	14	62	57	803	1,140	1	1	12	10	0	0	0	0
NerdWallet	10	17	15	1,079	1,014	2	1	10	8	0	0	0	0
3rd Quartile						1.5x	1.3x	22.9x	13.2x	48.6%	28.7%	14.9%	17.6%
Median						1.4x	1.1x	12.2x	9.6x	30.1%	18.6%	10.7%	11.4%
Mean						1.4x	1.2x	15.1x	10.1x	30.3%	19.9%	10.6%	12.5%
1st Quartile						1.3x	1.1x	10.2x	7.6x	12.2%	12.4%	6.2%	8.4%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/23/2024			Developer of a mobile savings and investment application designed to offer the opportunity to save and invest for the future	Capital Raise	\$70
10/18/2024			Provider of financial services intended to help homeowners to access home equity	Capital Raise	\$300
10/1/2024			Developer of subscription management applications designed to monetize digital channels, streamline operational costs, and deliver customer experience	M&A	Undisclosed
9/19/2024			Provider of home finance services and loans catering to individuals and small and medium-sized enterprises borrowers	M&A	\$210
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

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



Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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
Exchanges / Liquidity Providers													
Intercontinental Exchange	\$104.91	\$167.99	\$155.87	\$89,893	\$110,696	11.9x	11.3x	18.3x	17.1x	16.3%	5.8%	65.1%	66.0%
London Stock Exchange Group	105.75	139.40	135.35	72,253	84,274	7.4x	7.0x	16.0x	14.7x	6.1%	6.0%	46.4%	47.6%
CME Group	190.70	230.36	225.36	81,151	82,144	13.4x	13.0x	19.2x	18.4x	9.9%	2.9%	70.0%	70.8%
Nasdaq	48.82	76.71	73.92	42,591	52,650	11.3x	10.5x	20.0x	18.4x	(22.9%)	7.5%	56.4%	57.1%
Deutsche Börse AG	171.88	238.98	232.03	42,640	52,622	8.5x	8.2x	14.7x	14.2x	(7.7%)	3.2%	57.6%	57.7%
Coinbase Global, Inc	80.81	283.48	179.25	44,875	39,141	7.1x	7.0x	15.8x	16.4x	87.9%	1.2%	44.9%	43.0%
Tradeweb Markets	86.06	136.14	127.00	27,072	26,514	15.4x	13.3x	29.3x	25.0x	28.4%	15.7%	52.7%	53.4%
Cboe Global Markets	162.38	216.95	213.57	22,347	23,154	11.2x	10.7x	17.2x	16.7x	(45.1%)	4.8%	65.0%	63.9%
Euronext	72.80	113.03	110.10	11,413	13,303	7.7x	7.4x	12.6x	11.9x	6.3%	4.4%	61.0%	61.9%
MarketAxess	192.42	297.97	289.42	11,017	10,646	12.9x	11.8x	25.7x	22.8x	9.2%	10.1%	50.4%	51.5%
TMX Group	20.47	32.95	31.21	8,794	10,363	10.1x	9.3x	18.4x	16.6x	13.7%	8.0%	54.9%	56.2%
Singapore Exchange Limited	6.71	8.96	8.58	9,190	8,891	9.0x	8.8x	16.2x	15.5x	7.2%	2.4%	55.4%	56.9%
Marex Group	18.13	26.80	26.34	1,917	2,764	1.8x	1.7x	8.4x	8.1x	(18.0%)	4.2%	21.2%	21.3%
OTC Markets Group	45.00	62.00	52.00	610	589	5.3x	5.2x	14.1x	13.1x	8.9%	2.1%	38.0%	40.1%
Forge	1.15	4.02	1.16	222	113	1.3x	0.9x	N.M.	N.M.	27.3%	38.6%	(37.2%)	(4.7%)
3rd Quartile						11.9x	11.3x	19.4x	18.4x	16.3%	8.0%	61.0%	61.9%
Median						9.0x	8.8x	16.7x	16.5x	8.9%	4.8%	54.9%	56.2%
Mean						9.0x	8.4x	17.6x	16.3x	8.5%	7.8%	46.8%	49.5%
1st Quartile						7.1x	7.0x	14.5x	13.9x	(7.7%)	2.9%	44.9%	43.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/17/2024	MARKETNODE	euroclear	Operator of an exchange-led digital asset platform focused on capital markets workflows through smart contracts, ledger and tokenization technologies	M&A	Undisclosed
9/17/2024	substantive RESEARCH	EURONEXT	Provides in-depth analysis of product and pricing comparisons for investment research spend, market data, and investment research content	M&A	Undisclosed
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

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



GRC Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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
GRC Tech													
RELX	\$36.09	\$47.96	\$45.82	\$85,097	\$93,680	7.6x	7.3x	19.6x	18.6x	5.0%	4.9%	39.0%	39.2%
Wolters Kluwer	124.92	176.00	167.97	40,040	43,185	6.8x	6.4x	21.2x	19.3x	3.1%	6.4%	32.1%	33.0%
DocuSign	39.21	73.80	69.38	14,177	13,374	4.5x	4.3x	13.9x	12.9x	6.7%	5.9%	32.7%	33.3%
NICE	152.01	262.96	176.38	11,310	9,928	3.6x	3.3x	10.7x	9.4x	14.8%	11.6%	34.0%	34.5%
Intapp	30.36	51.80	50.17	4,206	3,971	8.7x	7.5x	N.M.	47.4x	16.9%	16.1%	11.4%	15.7%
Workiva	65.47	105.00	79.76	4,406	4,416	6.1x	5.3x	N.M.	N.M.	15.6%	15.3%	4.7%	6.7%
Donnelley Financial Solutions	52.52	71.01	58.34	1,706	1,820	2.3x	2.2x	8.1x	7.5x	(0.2%)	4.2%	28.1%	29.3%
GB Group	2.92	4.72	4.38	1,138	1,241	3.4x	3.3x	14.2x	13.1x	4.8%	4.4%	24.1%	25.0%
Riskified	3.74	6.65	4.47	762	369	1.1x	1.0x	24.7x	12.3x	8.1%	11.1%	4.6%	8.4%
3rd Quartile						7.2x	6.8x	21.2x	19.1x	15.2%	13.4%	33.4%	33.9%
Median						4.5x	4.3x	14.2x	13.0x	6.7%	6.4%	28.1%	29.3%
Mean						4.9x	4.5x	16.1x	17.6x	8.3%	8.9%	23.4%	25.0%
1st Quartile						2.9x	2.7x	10.7x	10.2x	3.9%	4.7%	8.0%	12.1%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/30/2024	FullCirc	ncino	Developer of a customer lifecycle intelligence platform designed to help companies in regulated industries do better business effectively	M&A	\$135
10/24/2024	effectiv	Socure	Developer of a fraud prevention platform designed to offer initial fraud assessments of transactions	M&A	\$136
10/7/2024	FIRST DERIVATIVE	epam	Provider of consulting services and compliance intended for the capital markets industry	M&A	\$304
9/4/2024	venminder AN NCCONTRACTS COMPANY	CONTRACTS	Developer of a vendor risk management platform designed to address the tactical challenges of vendor management tasks	M&A	Undisclosed
8/19/2024	ModelOp	Baird Capital	Chicago-based provider of AI Governance software for enterprises	Capital Raise	\$10



Insurance Tech: 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	10/31/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Policy & Claims Management													
Guidewire Software	\$89.08	\$191.48	\$186.26	\$15,587	\$14,610	14.0x	12.0x	N.M.	N.M.	13.1%	16.6%	13.4%	17.9%
Sapiens International Corporation	24.39	41.22	36.88	2,131	2,008	3.6x	3.4x	18.9x	17.2x	7.4%	7.0%	19.2%	19.7%
FINEOS Corporation	0.80	1.50	0.89	301	269	1.9x	1.7x	15.9x	11.0x	2.9%	9.6%	12.0%	15.9%
3rd Quartile						14.0x	12.0x	N.M.	N.M.	13.1%	16.6%	19.2%	19.7%
Median						3.6x	3.4x	17.4x	14.1x	7.4%	9.6%	13.4%	17.9%
Mean						6.5x	5.7x	17.4x	14.1x	7.8%	11.0%	14.9%	17.9%
1st Quartile						1.9x	1.7x	N.M.	N.M.	2.9%	7.0%	12.0%	15.9%
Distribution & Marketing Solutions													
Lemonade	\$13.16	\$25.40	\$23.77	\$1,925	\$1,653	3.2x	2.5x	N.M.	N.M.	21.7%	26.0%	(29.4%)	(17.2%)
Moneysupermarket.com	2.42	3.72	2.42	1,308	1,374	2.4x	2.3x	7.6x	7.0x	3.3%	6.3%	31.7%	32.3%
SelectQuote	1.03	4.46	2.00	350	1,051	0.8x	0.7x	12.1x	7.3x	13.6%	16.7%	6.6%	9.4%
MediaAlpha	8.55	25.78	17.13	938	1,019	1.2x	0.9x	11.2x	8.8x	119.3%	29.0%	10.6%	10.6%
GoHealth	7.27	16.44	11.34	114	720	1.0x	0.9x	8.9x	7.1x	(1.0%)	7.1%	11.1%	12.9%
EverQuote	7.11	28.09	17.98	631	552	1.1x	0.9x	10.2x	8.6x	68.9%	19.9%	11.2%	11.0%
eHealth	3.58	9.45	5.03	149	130	0.3x	0.3x	N.A.	N.A.	6.6%	5.7%	N.A.	N.A.
3rd Quartile						2.4x	2.3x	11.7x	8.7x	68.9%	26.0%	16.3%	17.8%
Median						1.1x	0.9x	10.2x	7.3x	13.6%	16.7%	10.9%	10.8%
Mean						1.4x	1.2x	10.0x	7.8x	33.2%	15.8%	7.0%	9.8%
1st Quartile						0.8x	0.7x	8.3x	7.1x	3.3%	6.3%	(2.4%)	2.8%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/23/2024	even	khosla ventures	Provider of health coverage services intended to cover diagnostics, consultations, and hospitalization plans	Capital Raise	\$30
10/21/2024	Delos	HSBC	Developer of a property insurance platform designed to address the challenges of climate change	Capital Raise	\$16
10/16/2024	INSHUR	VIOLA GROWTH	Developer of a digital insurance platform intended to provide auto insurance to drivers and fleet owners	Capital Raise	\$19
10/15/2024	stoik	alven	Developer of a cyber security platform designed to provide insurance and security against cyber-attacks	Capital Raise	\$25

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



Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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.	\$221.37	\$355.47	\$329.72	\$24,536	\$30,575	7.7x	6.9x	14.2x	12.7x	6.2%	10.4%	53.9%	54.7%
Edenred	30.56	63.80	32.08	7,829	9,013	2.9x	2.7x	6.7x	6.2x	20.8%	8.0%	43.7%	43.7%
WEX	165.51	244.04	172.60	7,005	7,325	2.8x	2.7x	6.3x	6.0x	3.1%	4.1%	44.5%	44.3%
ACI Worldwide	20.62	53.29	49.20	5,192	6,086	3.9x	3.6x	14.0x	13.0x	8.5%	6.8%	27.5%	27.9%
BILL	43.11	93.16	58.36	6,040	4,700	3.5x	3.1x	24.0x	21.7x	12.1%	14.7%	14.7%	14.1%
Paymentus	14.77	27.06	24.61	3,063	2,884	3.7x	3.1x	34.8x	28.4x	26.3%	20.2%	10.7%	10.9%
Flywire	15.19	31.54	17.42	2,323	1,754	3.7x	2.9x	23.1x	15.4x	18.8%	26.5%	15.9%	18.8%
AvidXchange	6.88	13.56	8.24	1,780	1,467	3.3x	3.0x	18.6x	14.4x	15.1%	10.1%	18.0%	21.1%
3rd Quartile						3.8x	3.5x	23.8x	20.1x	20.3%	18.8%	44.3%	44.2%
Median						3.6x	3.1x	16.4x	13.7x	13.6%	10.3%	22.8%	24.5%
Mean						3.9x	3.5x	17.7x	14.7x	13.9%	12.6%	28.6%	29.4%
1st Quartile						3.0x	2.8x	8.5x	7.8x	6.8%	7.1%	15.0%	15.3%
Card Networks													
Visa	\$239.20	\$296.34	\$289.85	\$550,135	\$555,796	15.3x	13.8x	21.8x	19.4x	9.1%	11.0%	70.1%	70.8%
Mastercard	378.49	527.90	499.59	458,539	465,554	16.6x	14.8x	26.9x	23.7x	11.9%	12.0%	61.6%	62.5%
Median						15.9x	14.3x	24.3x	21.6x	10.5%	11.5%	65.9%	66.7%
Mean						15.9x	14.3x	24.3x	21.6x	10.5%	11.5%	65.9%	66.7%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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	\$1,310.31	\$2,161.73	\$2,037.18	\$103,280	\$101,813	4.9x	4.0x	29.9x	22.6x	42.2%	23.2%	16.5%	17.8%
Shopify	48.56	91.57	78.21	101,026	96,225	11.1x	9.3x	N.M.	N.M.	22.4%	20.3%	15.9%	17.5%
PayPal	52.55	83.70	79.30	79,507	80,846	2.5x	2.4x	12.1x	11.7x	6.5%	5.7%	21.0%	20.5%
Adyen	711.51	1,732.90	1,527.04	47,538	38,406	18.0x	14.5x	37.0x	27.8x	18.9%	24.1%	48.5%	52.1%
Global-e Online	27.30	42.88	38.44	6,718	6,398	8.8x	6.7x	46.8x	33.6x	28.2%	30.3%	18.7%	20.0%
Paytm	3.69	11.05	9.03	6,091	5,079	6.0x	4.7x	N.M.	N.M.	(30.2%)	27.6%	(28.6%)	(5.6%)
GMO Payment Gateway	41.88	71.29	60.54	4,592	3,921	7.8x	6.7x	20.3x	16.9x	7.3%	16.5%	38.4%	39.6%
Paysafe	9.73	23.50	21.24	1,293	3,552	2.1x	1.9x	7.4x	6.8x	7.5%	6.4%	27.7%	28.7%
Payoneer Global	4.22	8.74	8.62	3,531	3,033	3.2x	3.0x	11.6x	12.1x	15.4%	6.1%	27.3%	24.7%
PagSeguro Digital	7.11	14.98	8.04	2,565	2,778	0.9x	0.8x	3.9x	3.4x	0.2%	11.6%	22.3%	22.4%
DLocal	6.57	19.45	8.75	2,492	1,965	2.6x	2.1x	10.6x	7.9x	14.8%	26.7%	24.8%	26.2%
Boku	1.70	2.51	2.32	703	558	5.8x	5.1x	18.3x	15.6x	16.8%	13.0%	31.6%	32.8%
Fawry	0.10	0.19	0.16	550	408	4.1x	3.0x	8.8x	6.4x	(5.6%)	34.0%	46.3%	47.4%
BigCommerce	5.23	10.29	5.24	434	168	0.5x	0.5x	8.6x	5.8x	7.6%	8.0%	5.8%	8.0%
3rd Quartile						8.3x	6.7x	20.3x	16.9x	17.9%	27.2%	35.0%	36.2%
Median						4.1x	3.0x	11.6x	11.7x	7.6%	16.5%	24.8%	24.7%
Mean						5.6x	4.7x	16.9x	13.5x	8.4%	17.7%	23.1%	25.7%
1st Quartile						2.3x	2.0x	8.6x	6.4x	3.4%	7.2%	17.3%	18.7%
Loyalty and Engagement Solutions													
Groupon	\$8.08	\$19.56	\$10.26	\$430	\$255	0.5x	0.5x	3.6x	2.6x	(1.9%)	6.4%	13.9%	18.1%
Cardlytics	2.89	20.52	4.31	215	153	0.6x	0.5x	N.M.	37.3x	(15.1%)	8.6%	(3.4%)	1.4%
Median						0.5x	0.5x	3.6x	20.0x	(8.5%)	7.5%	5.3%	9.8%
Mean						0.5x	0.5x	3.6x	20.0x	(8.5%)	7.5%	5.3%	9.8%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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													
Wise	\$7.18	\$12.84	\$9.09	\$9,313	\$8,256	4.1x	3.8x	11.2x	13.0x	37.1%	7.0%	36.7%	29.4%
The Western Union Company	10.75	14.19	10.76	3,711	5,200	1.2x	1.2x	5.3x	5.2x	(4.0%)	1.0%	23.3%	23.8%
Remitly	11.60	23.01	17.98	3,755	3,445	2.7x	2.2x	30.9x	20.0x	32.7%	24.0%	8.9%	11.1%
Alpha Group International	18.79	33.85	27.42	1,157	945	5.7x	4.9x	14.1x	12.0x	(29.9%)	15.3%	40.4%	41.0%
International Money Express	15.98	23.28	17.59	584	588	0.9x	0.8x	4.8x	4.5x	1.3%	4.9%	18.3%	18.6%
Equals Group	1.33	1.74	1.58	327	306	1.8x	1.5x	8.9x	7.2x	36.6%	20.0%	20.7%	21.2%
OFX Group	0.79	1.57	0.96	231	210	1.4x	1.3x	5.3x	4.7x	(1.9%)	7.3%	26.4%	27.7%
3rd Quartile						4.1x	3.8x	14.1x	13.0x	36.6%	20.0%	36.7%	29.4%
Median						1.8x	1.5x	8.9x	7.2x	1.3%	7.3%	23.3%	23.8%
Mean						2.6x	2.3x	11.5x	9.5x	10.3%	11.4%	25.0%	24.7%
1st Quartile						1.2x	1.2x	5.3x	4.7x	(4.0%)	4.9%	18.3%	18.6%
Payments Infrastructure													
Fiserv	\$114.32	\$204.50	\$197.90	\$113,354	\$138,172	7.2x	6.6x	15.0x	13.8x	0.5%	8.5%	47.9%	48.1%
Global Payments	91.60	141.78	103.71	26,489	38,517	4.2x	4.0x	8.3x	7.9x	(4.8%)	5.1%	50.4%	50.5%
Euronet Worldwide	76.82	117.66	98.47	4,927	4,496	1.1x	1.0x	6.7x	6.0x	8.1%	7.8%	16.9%	17.3%
NCR Voyix	10.87	17.39	12.81	1,969	4,625	1.6x	2.1x	12.9x	10.4x	(26.2%)	(22.3%)	12.7%	20.2%
3rd Quartile						6.4x	6.0x	14.5x	13.0x	6.2%	8.4%	49.8%	49.9%
Median						2.9x	3.0x	10.6x	9.2x	(2.2%)	6.5%	32.4%	34.1%
Mean						3.5x	3.4x	10.7x	9.5x	(5.6%)	(0.2%)	32.0%	34.0%
1st Quartile						1.3x	1.3x	7.1x	6.5x	(20.9%)	(15.4%)	13.8%	18.0%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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	\$42.78	\$87.52	\$72.32	\$44,580	\$41,304	1.7x	1.5x	14.2x	11.4x	12.9%	11.3%	11.8%	13.2%
Nexi	5.49	8.17	6.30	7,761	11,178	3.0x	2.8x	5.6x	5.2x	(42.0%)	5.4%	53.0%	53.9%
Shift4 Payments	45.92	96.96	90.44	6,047	6,578	1.9x	1.4x	9.7x	7.7x	38.1%	29.4%	19.1%	18.6%
StoneCo	9.96	19.46	11.10	3,400	4,206	1.8x	1.6x	3.3x	2.9x	(0.4%)	12.3%	53.9%	55.5%
Worldline	6.37	18.14	6.97	1,990	3,749	0.8x	0.7x	3.2x	3.0x	(2.2%)	3.0%	23.7%	24.1%
EVERTEC	28.76	42.21	32.76	2,096	2,831	3.3x	3.1x	8.5x	7.9x	22.4%	6.2%	39.0%	39.6%
Priority Technology	2.79	7.38	5.39	419	1,309	1.5x	1.4x	6.6x	5.8x	16.2%	10.4%	22.6%	23.4%
i3 Verticals	17.54	25.51	22.99	546	991	3.1x	3.8x	11.8x	14.4x	(16.2%)	(17.2%)	26.7%	26.4%
Repay	6.01	11.27	7.96	697	572	1.8x	1.7x	4.1x	3.7x	7.1%	7.7%	44.4%	45.0%
3rd Quartile						3.1x	3.0x	10.8x	9.6x	19.3%	11.8%	48.7%	49.5%
Median						1.8x	1.6x	6.6x	5.8x	7.1%	7.7%	26.7%	26.4%
Mean						2.1x	2.0x	7.4x	6.9x	4.0%	7.6%	32.7%	33.3%
1st Quartile						1.6x	1.4x	3.7x	3.4x	(9.2%)	4.2%	20.8%	21.0%
POS Devices and Software Solutions													
Toast	\$13.77	\$30.79	\$30.03	\$16,877	\$15,698	3.2x	2.6x	N.M.	34.6x	26.8%	23.0%	6.2%	7.5%
PAR Technology	30.24	62.38	58.99	2,195	2,057	5.6x	4.7x	N.M.	N.M.	(11.8%)	18.3%	(2.2%)	7.2%
Lightspeed	11.51	20.62	15.11	2,295	1,644	1.6x	1.3x	46.3x	21.7x	20.6%	20.9%	3.4%	6.0%
Nayax	17.82	30.17	29.39	1,164	1,163	3.5x	2.7x	35.2x	21.2x	39.4%	29.1%	10.1%	12.9%
Cantaloupe	5.75	9.40	8.86	682	670	2.3x	2.0x	18.6x	12.6x	15.8%	15.7%	12.3%	15.7%
Olo	4.20	6.84	5.01	812	467	1.7x	1.4x	16.8x	13.2x	22.7%	15.9%	9.9%	10.9%
PAX Global Technology	0.51	0.89	0.66	741	376	0.5x	0.4x	2.7x	2.3x	(7.5%)	10.3%	17.6%	18.8%
Tyro Payments	0.49	0.85	0.51	269	233	0.7x	0.7x	5.9x	5.4x	(1.5%)	6.2%	12.3%	12.7%
3rd Quartile						3.5x	2.7x	38.0x	21.7x	25.8%	22.5%	12.3%	15.0%
Median						2.0x	1.7x	17.7x	13.2x	18.2%	17.1%	10.0%	11.8%
Mean						2.4x	2.0x	20.9x	15.9x	13.1%	17.4%	8.7%	11.5%
1st Quartile						0.9x	0.8x	5.1x	5.4x	(6.0%)	11.6%	4.1%	7.3%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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	\$26.27	\$59.66	\$49.85	\$2,478	\$3,557	0.9x	0.9x	5.8x	6.3x	26.7%	0.7%	15.9%	14.5%
Marqeta	4.40	7.36	5.66	2,877	1,780	3.5x	3.0x	N.M.	37.2x	(25.6%)	16.7%	4.8%	8.2%
CPI Card Group	12.65	31.00	21.50	258	531	1.1x	1.1x	5.8x	5.4x	6.9%	6.2%	19.3%	19.5%
EML Payments	0.38	0.84	0.44	173	205	1.3x	1.4x	5.7x	5.5x	(20.4%)	(9.0%)	22.8%	26.2%
PaySign	1.82	5.59	3.61	198	191	3.3x	2.9x	20.2x	15.9x	23.1%	12.4%	16.3%	18.4%
3rd Quartile						3.4x	3.0x	16.6x	26.5x	24.9%	14.5%	21.0%	22.8%
Median						1.3x	1.4x	5.8x	6.3x	6.9%	6.2%	16.3%	18.4%
Mean						2.0x	1.9x	9.4x	14.0x	2.1%	5.4%	15.8%	17.4%
1st Quartile						1.0x	1.0x	5.8x	5.4x	(23.0%)	(4.1%)	10.4%	11.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/29/2024	Moniepoint	DPI Development Partners International	Developer of an all-in-one digital banking and payment financial ecosystem designed to provide financial services for small and medium-sized businesses	Capital Raise	\$110
10/28/2024	NCR ATLEOS	PSP SERVICES	Operator of a debit card production and transaction processing business based in Canada	M&A	Undisclosed
10/24/2024	FINIX	Acrew LEAP Lightspeed	Developer of a B2B payment processing platform designed to let businesses own, manage, and monetize their payments	Capital Raise	\$75
10/20/2024	Bridge	stripe	Developer of an application that allows businesses to create, store, send and accept stablecoins	M&A	\$1,100
10/17/2024	ZUORA	GIC	Provider of cloud-based software on a subscription basis that enables companies in various industries to launch, manage, and transform into a subscription business	M&A	\$1,700
10/10/2024	waave	Banked :	Developer of an online payment system designed to offer an easy money transfer alternative	M&A	Undisclosed
10/9/2024	localpayment	Aleph	Developer of a financial platform with a multi-currency account designed to offer digital banking services	M&A	Undisclosed

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



Real Estate Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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
Property Management Tech													
AppFolio	\$164.29	\$274.56	\$207.87	\$7,466	\$7,176	9.1x	7.8x	32.9x	26.0x	27.2%	16.8%	27.6%	29.9%
SmartRent	1.35	3.47	1.69	342	179	1.0x	1.0x	N.M.	N.M.	(25.0%)	3.3%	(1.6%)	1.0%
essensys	0.17	0.51	0.35	24	22	0.8x	N.A.	21.0x	N.A.	(7.4%)	N.A.	3.6%	N.A.
Median						1.0x	4.4x	26.9x	26.0x	(7.4%)	10.1%	3.6%	15.5%
Mean						3.6x	4.4x	26.9x	26.0x	(1.7%)	10.1%	9.9%	15.5%
Real Estate Data & Software													
CoStar Group	\$68.26	\$100.38	\$72.79	\$29,979	\$26,148	9.6x	8.5x	N.M.	N.M.	11.1%	12.8%	7.7%	15.5%
Agilysys	73.52	125.73	100.04	2,891	2,911	10.9x	9.0x	N.M.	49.4x	16.8%	21.9%	15.9%	18.1%
Median						10.3x	8.7x	N.M.	49.4x	13.9%	17.4%	11.8%	16.8%
Mean						10.3x	8.7x	N.M.	49.4x	13.9%	17.4%	11.8%	16.8%
Digital Brokerages / Platforms													
Realtor.com	\$20.35	\$28.62	\$27.25	\$15,498	\$18,484	1.8x	1.7x	11.6x	10.5x	2.5%	4.7%	15.6%	16.5%
Zillow Group	33.23	66.75	58.05	13,435	11,094	5.1x	4.5x	23.7x	17.8x	12.5%	13.3%	21.4%	25.1%
eXp World Holdings	8.91	17.11	13.32	2,130	2,022	0.4x	0.4x	27.0x	21.6x	7.3%	6.7%	1.6%	1.9%
Redfin	4.97	15.29	10.37	1,288	1,572	1.5x	1.4x	N.M.	48.1x	6.7%	9.3%	(1.0%)	2.9%
The Real Brokerage	1.28	6.75	5.46	1,185	1,152	1.0x	0.8x	37.6x	24.9x	70.5%	27.8%	2.6%	3.1%
Voxtur Analytics	0.05	0.14	0.06	51	80	N.A.	N.A.	N.A.	N.A.	(100.0%)	N.A.	N.A.	N.A.
Fathom	1.32	4.33	2.60	55	60	0.2x	0.2x	N.M.	13.4x	(2.8%)	19.2%	(0.5%)	1.1%
3rd Quartile						2.6x	2.4x	35.0x	30.7x	12.5%	21.3%	17.0%	18.7%
Median						1.2x	1.1x	25.4x	19.7x	6.7%	11.3%	2.1%	3.0%
Mean						1.7x	1.5x	25.0x	22.7x	(0.5%)	13.5%	6.6%	8.4%
1st Quartile						0.4x	0.3x	14.6x	12.7x	(2.8%)	6.2%	(0.6%)	1.7%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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	\$40.35	\$62.97	\$60.17	\$16,454	\$16,323	1.3x	1.2x	6.2x	5.4x	9.3%	8.8%	20.3%	21.7%
Radian Group	24.92	37.86	34.91	5,259	6,671	5.1x	5.0x	N.A.	N.A.	4.7%	3.7%	N.A.	N.A.
Stewart	44.05	76.84	68.80	1,953	2,300	0.9x	0.8x	11.5x	7.5x	9.1%	15.5%	8.1%	10.8%
Blend Labs	1.16	4.25	3.63	923	869	5.4x	4.3x	N.M.	N.M.	2.8%	26.5%	(12.3%)	7.7%
Altisource Portfolio Solutions	0.99	4.60	1.21	34	236	1.4x	1.1x	14.1x	5.9x	13.1%	32.4%	10.2%	18.3%
3rd Quartile						5.3x	4.6x	14.1x	7.5x	11.2%	29.4%	17.8%	20.9%
Median						1.4x	1.2x	11.5x	5.9x	9.1%	15.5%	9.2%	14.6%
Mean						2.8x	2.5x	10.6x	6.3x	7.8%	17.4%	6.6%	14.6%
1st Quartile						1.1x	0.9x	6.2x	5.4x	3.7%	6.3%	(7.2%)	8.5%
Mortgage Lending													
Rocket Companies	\$7.68	\$21.38	\$16.10	\$2,263	\$22,635	4.6x	3.6x	22.0x	12.8x	24.1%	25.4%	20.7%	28.3%
loanDepot	1.25	3.71	2.12	402	5,363	4.8x	4.0x	34.2x	17.3x	19.2%	19.6%	14.0%	23.2%
Median						4.7x	3.8x	28.1x	15.1x	21.7%	22.5%	17.3%	25.7%
Mean						4.7x	3.8x	28.1x	15.1x	21.7%	22.5%	17.3%	25.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/31/2024	Flueid	LiveOak VENTURES	Developer of a real estate technology platform designed to streamline the real estate lifecycle experience	Capital Raise	\$8
10/23/2024	Valon	WESTCAP	Developer of a cloud-based mortgage servicing platform designed to optimize mortgage processing for consumers, originators, and investors and homeownership experience through technology	Capital Raise	\$100
10/22/2024	VISUAL LEASE	CoStar Group™	Developer of cloud-based lease accounting and administration software intended for construction, manufacturing, healthcare, transportation and other sectors	M&A	\$273
10/1/2024	RAISE	JLL	Developer of a commercial real estate platform designed to provide service in finding and managing the workplace	M&A	Undisclosed
9/27/2024	doma	Centerbridge TITLE RESOURCES GROUP	Developer of patented technology solutions to transform residential real estate, making closings instant and affordable	M&A	\$88

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



Wealth Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2024	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
Wealth Tech													
Robinhood	\$7.91	\$28.58	\$23.49	\$20,765	\$14,295	5.5x	5.3x	13.5x	13.7x	38.2%	4.6%	41.1%	38.6%
SEI Investments Company	54.05	76.95	74.76	10,940	9,983	4.7x	4.4x	14.6x	13.0x	10.6%	6.9%	32.2%	33.9%
Iress	3.35	7.26	6.53	1,177	1,406	3.6x	3.6x	16.2x	14.7x	(7.9%)	(1.4%)	22.1%	24.7%
Allfunds Group	5.29	7.84	6.11	3,729	1,390	2.1x	2.0x	3.1x	3.0x	(78.9%)	5.4%	67.1%	66.7%
3rd Quartile						5.3x	5.1x	15.8x	14.4x	31.3%	6.5%	60.6%	59.7%
Median						4.1x	4.0x	14.0x	13.3x	1.4%	5.0%	36.7%	36.3%
Mean						4.0x	3.8x	11.8x	11.1x	(9.5%)	3.9%	40.6%	41.0%
1st Quartile						2.5x	2.4x	5.7x	5.5x	(61.1%)	0.1%	24.6%	27.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/22/2024	Stratzy	CONFIANCE	Developer of investment software intended to support its users in managing their financial investments	M&A	Undisclosed
10/20/2024	ALTEXCHANGE	iCapital	Developer of investment management software designed to manage the alternative investments in a portfolio	M&A	Undisclosed
10/15/2024	FinTron	APEX Fintech Solutions	Developer of a business-to-business embedded wealth technology system designed to enhance financial freedom	M&A	Undisclosed
10/10/2024	Farther	CapitalG Viewpoint	Operator of an investment advisory intended to provide technology-centric wealth management services	M&A	\$72
9/30/2024	wealth.com	G/ FIREBOLT VENTURES citi VENTURES OUTPOST VENTURES Fifty Three Stations.	Developer of a collaborative digital ecosystem platform designed for asset management	Capital Raise	\$30
9/26/2024	SPACESHIP	eToro	Operator of a web-based financial investing platform offering a diversified portfolio of investments	M&A	\$55

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

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



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



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 INVEST has been acquired by LEHMPRIER CAPITAL SELL-SIDE ADVISOR	ProductPlan has been acquired by ROCK RIVER CAPITAL FINANCIAL ADVISOR	ixq has been acquired by majesco SELL-SIDE ADVISOR	earnup has received Series C investments from WINDRIVER WINDRIVER WINDRIVER FINANCIAL ADVISOR	AdvantageData has been acquired by SOVS ADVISORS a portfolio company of Charter1 ChartScribe SELL-SIDE ADVISOR
ACTIVEPIPE has been acquired by MoxiWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	TIER1CRM a portfolio company of WAVECREST 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 ITC CAPITAL FINANCIAL ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of CENTRAL INVESTMENTS has been acquired by PSK TPG FINANCIAL ADVISOR	REMARKABLE HEALTH has been acquired by Netsmart a portfolio company of GI PARTNERS GI PARTNERS SELL-SIDE ADVISOR	QuickFee. has established a multi-currency asset-based financing with Norleaf FINANCIAL ADVISOR	Discovery Data 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 Resources has been acquired by stewart SELL-SIDE ADVISOR	wisp has agreed to be acquired by WELL Health FINANCIAL ADVISOR	clearwater has received 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 Wingtip \$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 coventry Google IBM JP Morgan 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 been acquired by CONFLUENT has received an initial public offering of common stock \$828,000,000 CO-MANAGER	alight has been acquired by FOLEY TRASMIRE FINANCIAL ADVISOR	READY Education has received an investment from LEVEL EQUITY a portfolio company of coventry metlife 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)



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 INVUS has been acquired by GEMSPRING SELL-SIDE ADVISOR	 has been acquired by B RIVER 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 GRAYS a portfolio company of TULCAN BUY-SIDE ADVISOR	 has acquired ESI FORNADO SCOPE 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	 Realtime Electronic Payments 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 a senior secured credit facility for the acquisition of the Company by 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 FINANCIAL ADVISOR	 a portfolio company of has received an investment from FINANCIAL ADVISOR	 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 CAPITAL GROUP CORPORATION PLACEMENT AGENT	 has raised a senior secured credit facility \$165,000,000 FINANCIAL ADVISOR & SOLE ARRANGER	 has completed a management buyout with CAPITAL GROUP CORPORATION 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")
- Insurance Tech
- Payments Tech
- Real Estate Tech
- Wealth Tech

GUIDEWIRE has completed a private offering of convertible notes due 2024 \$490,000,000	cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL EQUITY \$28,040,000 SOLE MANAGER	Zoma Global FTV has acquired MORNINGSTAR BUY-SIDE ADVISOR	NeoXam EURAZEO EZOPS BUY-SIDE ADVISOR	CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR	ZEMA has received a significant growth investment from FTV CAPITAL BUY-SIDE ADVISOR	REPAY has completed a public offering of convertible senior notes due 2024 \$240,000,000 CO-MANAGER	TPG has been acquired by abrigo SELL-SIDE ADVISOR	AMETROS LONG RIDGE WebsterBank BUY-SIDE ADVISOR	SATUIT TECHNOLOGIES has been acquired by SONYBET BUY-SIDE ADVISOR	DURA SOFTWARE has been acquired by SONYBET BUY-SIDE ADVISOR
Amerity a portfolio company of SODNY & SIMS has been acquired by SYMPHONY BUY-SIDE ADVISOR	etradingsoftware has received a significant growth investment from LDC BUY-SIDE ADVISOR	WALL STREET HORIZON has been acquired by TMX BUY-SIDE ADVISOR	CONNEXPAY has received a significant growth investment from FTV PANGRAMIC F-PRIME FINANCIAL ADVISOR	Oiix has merged with majesco BUY-SIDE ADVISOR	picturewealth has received an investment from FRANKLIN TEMPLETON BUY-SIDE ADVISOR	TIER1ORM has received a significant growth investment from NAVICREST SS&C BUY-SIDE ADVISOR	FiscalNote has merged with DUPLICATE REPORT FINANCIAL ADVISOR	GoldenSource a portfolio company of INVS has been acquired by LAKESHORE BUY-SIDE ADVISOR	earnup has received Series C investments from BANK OF AMERICA CHASE WELLS FARGO FINANCIAL ADVISOR	
ACTIVEPIPE has been acquired by MoxiWorks VECTOR CAPITAL BUY-SIDE ADVISOR	PROTECH has received a significant growth investment from Ironwood Capital FINANCIAL ADVISOR	XPDI has been acquired by CORE CENTRIC BUY-SIDE ADVISOR	AdvantageData has been acquired by CIB has received an investment from BTI BUY-SIDE ADVISOR	ADVA TRADER a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	CONNEXPAY has received an investment from MARBETA FINANCIAL ADVISOR	intuition a portfolio company of CIB has been acquired by PSG BUY-SIDE ADVISOR	InvestmentMetrics has received equity investments from RESURGENCE FINANCIAL ADVISOR	AQUILINE has invested in fenergo FINANCIAL ADVISOR	Discovery Data has been acquired by ISS BUY-SIDE ADVISOR	

Application & Vertical Software

NIGHTSHIFT has been acquired by snowflake BUY-SIDE ADVISOR	ZETA has completed a follow-on offering of common stock \$356,730,000	SmartAction a portfolio company of TVC has been acquired by capacity BUY-SIDE ADVISOR	GOVENDA a portfolio company of growth street partners Onboard BUY-SIDE ADVISOR	Soundbound has completed an at-the-market offering of common stock \$150,000,000	SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank BUY-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo DIVERSE CAPITAL BUY-SIDE ADVISOR	epion HEALTH has been acquired by KYRUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo BUY-SIDE ADVISOR	TouchPoint a subsidiary of PURSUANT has been acquired by CIB BUY-SIDE ADVISOR	ProductPlan has been acquired by BRYLVER FINANCIAL ADVISOR	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	SalesRabbit has been acquired by DIVERSE CAPITAL BUY-SIDE ADVISOR	CloudCheckr a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 BUY-SIDE ADVISOR	NINJACAT has received a growth equity and debt investment from CIBC BUY-SIDE ADVISOR
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Internet & Tech-Enabled Services

OneSource has been acquired by HARRISBANK BUY-SIDE ADVISOR	THOUGHTFOCUS has received an investment from CIB FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder BUY-SIDE ADVISOR	Unified24/7 has received an investment from Wells Fargo Capital Partners FINANCIAL ADVISOR	JAGER HEALTH aposphere has been acquired by IQVIA BUY-SIDE ADVISOR	risk international has been acquired by bv BUY-SIDE ADVISOR	MACVENDOR has been acquired by accenture BUY-SIDE ADVISOR	answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR
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Cloud Infrastructure

Data Center has received a significant growth investment from \$80,000,000 from Loan Facility \$1,000,000 from Loan Facility FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	PROFICILUM has received a significant growth investment from SELL-SIDE ADVISOR	amkor has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	NIMBIX has been acquired by Atos BUY-SIDE ADVISOR	Approved has been acquired by CHAMPION ONE BUY-SIDE ADVISOR
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Bringing Scale To Your Deal

125+ TRANSACTIONS SINCE 2020

\$22B+ IN TRANSACTION VALUE SINCE 2020

40+ TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

D.A. DAVIDSON CREDENTIALS

ZENMONICS
has received an investment from
FIS
FINANCIAL ADVISOR

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

FP FRANCISCO PARTNERS
has led an investment in
BETTERMENT
FINANCIAL ADVISOR

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

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

SMARTS
has been acquired by
Nasdaq
SELL-SIDE ADVISOR

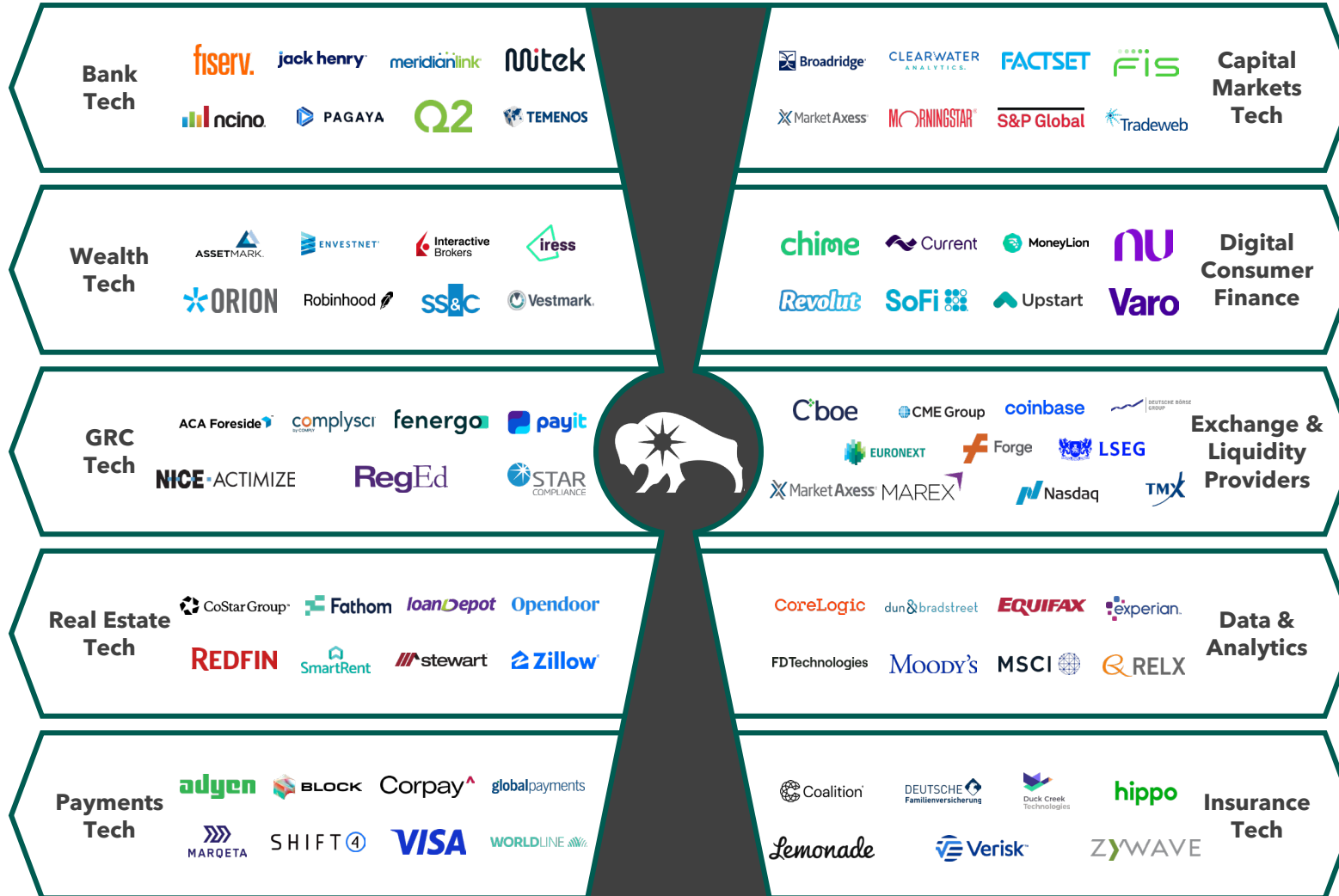
Informative Research
has been acquired by
stewart
SELL-SIDE ADVISOR

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

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

iTransact
has been acquired by
payroc
SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



D.A. DAVIDSON CREDENTIALS

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

ClearStructure
FINANCIAL TECHNOLOGY
has been acquired by
Broadridge
FINANCIAL ADVISOR

earnup
has received Series C investments from
Zillow
has completed a public offering of senior convertible notes
\$565,000,000
CO-MANAGER

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

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

ZEMA
has received a significant growth investment from
FTV CAPITAL
SELL-SIDE ADVISOR

Discovery Data
a portfolio company of
NORTHLINE
has agreed to be acquired by
ISS
SELL-SIDE ADVISOR

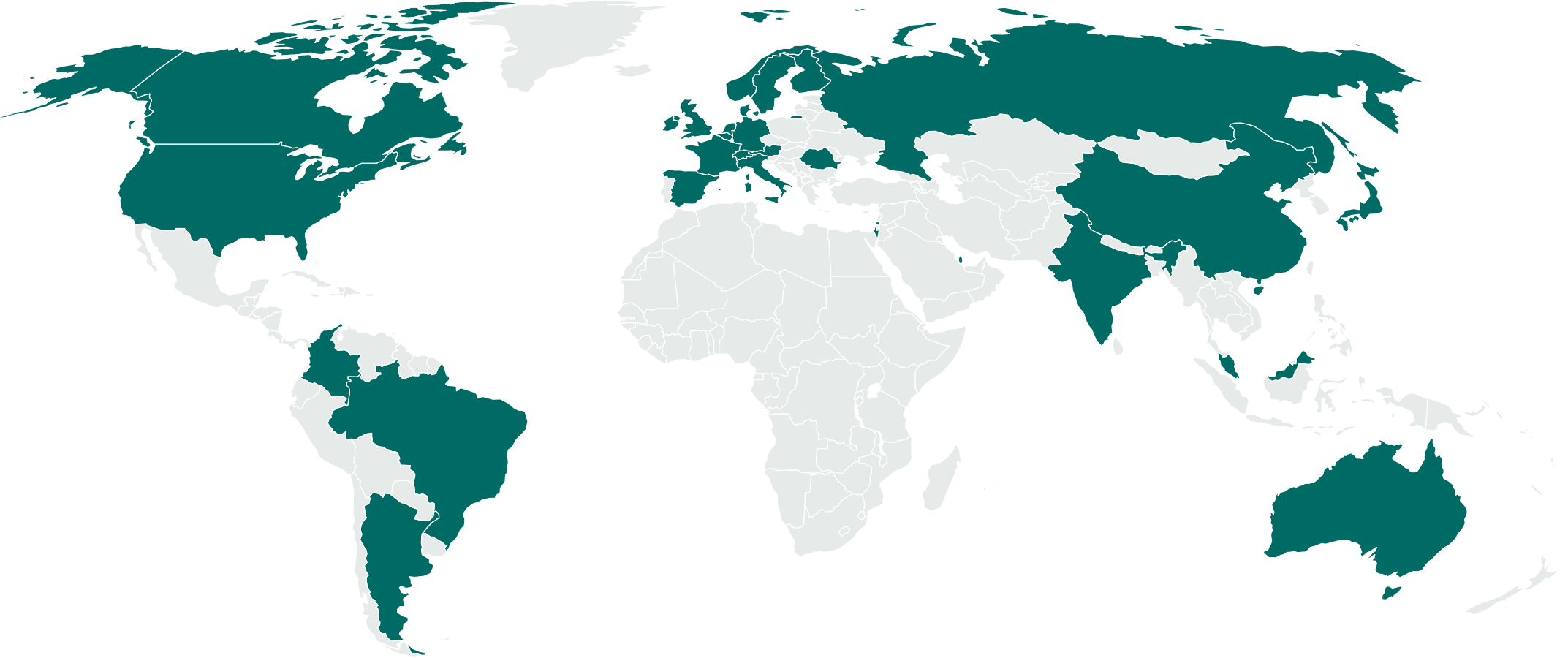
GLOBAL IQX
has been acquired by
majesco
SELL-SIDE ADVISOR

Duck Creek Technologies
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



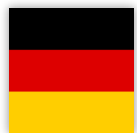
DENMARK



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



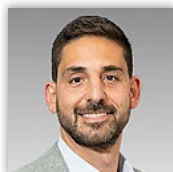
BRAD GEVURTZ
MANAGING DIRECTOR



GREG HARTLEIN
MANAGING DIRECTOR



TIM MONFORT
MANAGING DIRECTOR
EQUITY CAPITAL MARKETS



GARY MORABITO
MANAGING DIRECTOR
EQUITY CAPITAL MARKETS



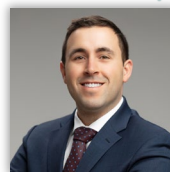
DAVID DOUGLAS
DIRECTOR



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
MarketAxess
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

cpi
has completed a secondary offering of common stock for its majority stockholders
PARALLEL49 EQUITY
\$28,980,000
SOLE MANAGER

GUIDEWIRE
has completed a private offering of convertible notes due 2029
\$690,000,000
CO-MANAGER

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

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

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

Informative Research
has been acquired by
stewart
SELL-SIDE ADVISOR

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

Grapevine6
has been acquired by
SEISMIC
a portfolio company of
PERMIRA
FINANCIAL ADVISOR

earnup
has received Series C investments from
TradeStation
FINANCIAL ADVISOR

ClairVantage
has agreed to be acquired by
MAJESCO
a portfolio company of
THOMABRAVO
FINANCIAL ADVISOR

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

CONNEXPAY
has received an investment from
MARQETA
FINANCIAL ADVISOR

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

 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has received a majority equity investment from FINANCIAL ADVISOR	 has received a significant growth equity investment from PANORAMIC F/PRIME FINANCIAL ADVISOR	 has made significant equity investments into and FINANCIAL ADVISOR	 a portfolio company of has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has received a significant growth equity investment from FINANCIAL ADVISOR	 has received a significant investment from FINANCIAL ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR
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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
		<ul style="list-style-type: none"> We advised ZEMA and FTV Capital on the acquisition of Morningstar Commodity Data providing insight and thoughtful analysis that resulted in a fruitful acquisition
		<ul style="list-style-type: none"> We served as exclusive buy-side financial advisor to NeoXam. Through close collaboration with the management teams of NeoXam and Eurazeo, our data-driven approach culminated in a successful acquisition
		<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
		<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
		<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
		<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
		<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
		<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
		<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
		<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
		<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
		<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

Highly differentiated client support reinforced by industry bankers' thought leadership, conference depth, and industry workshops

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)

DIFFERENTIATED EQUITY RESEARCH

Industry Updates With Survey Data

Software - Infrastructure
Industry Update
1Q21 (Mar) Reseller Survey: Nearly All Vendors Improved Y/Y

D.A. DAVIDSON
Institutional Equity Research
April 13, 2021

Price (4/13/21)

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

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 one little encouraging, as most resellers saw an improvement in their margins. Looking ahead to 2021 (June), 9 of 14 vendors have net positive pipelines.

Sub-Vertical Thought Pieces

Financial Technology
Industry Report
We Put The Fin In FinTech: Initiating 6 Consumer FinTech Stocks

D.A. DAVIDSON
Institutional Equity Research
June 24, 2021

Price (6/22/21)

Industry: TECHNOLOGY
Christopher Brandler
(415) 306-1179
cbrandler@davidson.com

We love how technology is reinventing financial services especially when startups create "0x" better consumer 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.

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



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 completed a private offering of convertible notes due 2029 \$690,000,000 FINANCIAL ADVISOR	 has completed a secondary offering of common stock for its majority stockholders PARALLEL49 EQUITY \$28,980,000 SOLE MANAGER	 a portfolio company of FTV CAPITAL has acquired MORNINGSTAR Community Data BUY-SIDE ADVISOR	 a portfolio company of EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	 has merged with PatientPay FINANCIAL ADVISOR	 has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	 has been acquired by abrigo a portfolio company of AKKR CARLYLE SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR	 a company backed by Allstate Capital SOMV SEAR has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from LDG FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR
 has received a significant growth equity investment from FTV CAPITAL PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with DUDELL STREET ACQUISITION CORP. FINANCIAL ADVISOR	 a portfolio company of INVUS has been acquired by GEMSPRING CAPITAL SELL-SIDE ADVISOR	 has completed an initial public offering of common stock. \$40,000,000 CO-LEAD MANAGER	 has received Series C investments from SINGULAR FIRE FINANCIAL ADVISOR	 has been acquired by MoxiWorks a portfolio company of VECTOR CAPITAL SELL-SIDE ADVISOR	 has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	 has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by SOLVE ADVISORS a portfolio company of Charlesbank I CREFIN SUCCESS SELL-SIDE ADVISOR
 a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has received an investment from MARQETA FINANCIAL ADVISOR	 a portfolio company of CENTENIAL INVESTORS has been acquired by Government a portfolio company of PSG TPG SELL-SIDE ADVISOR	 has received equity investments from RESURGENS HARBOURVEST FINANCIAL ADVISOR	 has invested in fenergo FINANCIAL ADVISOR	 a portfolio company of NCP NORTHLANE has agreed to be acquired by ISS SELL-SIDE ADVISOR	 has been acquired by stewart SELL-SIDE ADVISOR	 has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	 a company backed by BlackRock Citi Capital One Google JP Morgan Chase UBS has acquired Streetlink FINANCIAL ADVISOR	 has been acquired by IHS Markit SELL-SIDE ADVISOR	 has been acquired by Nasdaq SELL-SIDE ADVISOR
 has sold its majority interest in Avox to DTCC FINANCIAL ADVISOR	 has acquired a minority interest in FIXNETIX FINANCIAL ADVISOR	 has acquired Cloud9 a portfolio company of Barclays JPMorgan UBS CME Group FINANCIAL ADVISOR	 has made significant equity investments into exegy and VELA FINANCIAL ADVISOR	 has received a significant equity investment from LEEDS Equity Partners FINANCIAL ADVISOR	 has agreed to combine with FBX Informa Financial Intelligence and inflexion FINANCIAL ADVISOR	 has been acquired by SEI SELL-SIDE ADVISOR	 has agreed to acquire TradeStation FINANCIAL ADVISOR	 has been acquired by Charles Schwab SELL-SIDE ADVISOR	 has been acquired by FTX US SELL-SIDE ADVISOR	 has agreed to be acquired by MAJESCO a portfolio company of THOMASBRIDG FINANCIAL ADVISOR	 has been acquired by BLACKSMITH APPLICATIONS a portfolio company of STRATTAM CAPITAL FINANCIAL ADVISOR
 has been acquired by SEISMIC a portfolio company of PERMIRA FINANCIAL ADVISOR	 has acquired a minority interest in Axioma FINANCIAL ADVISOR	 has completed a recapitalization with PARTHENON CAPITAL FINANCIAL ADVISOR	 Advanced Information Management received a majority investment from WCAS FINANCIAL ADVISOR	 has agreed to sell the MuniBrokers business to Market Axess FINANCIAL ADVISOR	 has received growth capital from VISTARA CAPITAL PARTNERS FINANCIAL ADVISOR	 a division of Greenwich Associates was acquired by esolent a portfolio company of STG FINANCIAL ADVISOR	 has acquired RIA in a Box FINANCIAL ADVISOR	 has agreed to be acquired by CRIF FINANCIAL ADVISOR	 has received a majority equity investment from LONG RIDGE FINANCIAL ADVISOR	 has been acquired by FNZ FINANCIAL ADVISOR	 has been acquired by Logi a portfolio company of MARLIN EQUITY PARTNERS FINANCIAL ADVISOR

Industry-Leading Public Research Capabilities



PETE HECKMANN, CFA

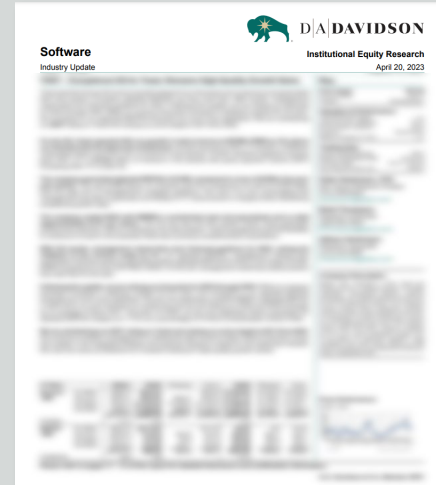
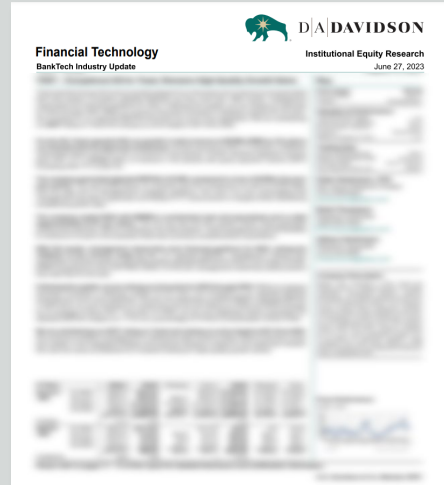
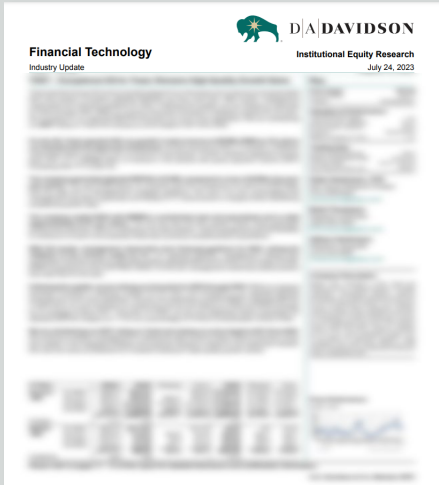
MANAGING DIRECTOR, SENIOR RESEARCH ANALYST

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: IPO And Follow-On Activity

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

 has completed a private offering of convertible notes due 2029 \$690,000,000 CO-MANAGER	 has completed a secondary offering of common stock for its majority stockholders PARALLEL49 \$28,980,000 SOLE MANAGER	 has completed a public offering of convertible senior notes due 2029 \$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 public 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 \$596,837,000 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

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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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