

# FinTech, Data & Analytics

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

TECHNOLOGY GROUP

DECEMBER 2024



**D|A** DAVIDSON  
INVESTMENT BANK



# To Be, Or Not To Be - A Software Provider That Also Provides Services - That Is The Question. Our December Report On Fintech M&A Values And Trends

Dear Clients and Friends:

Our latest report on M&A values and trends in the 10 sectors of the B2B fintech, data and analytics worlds that we follow - and sometimes lead is [HERE](#)

Lately, we have been closely following the increasing trend of clients moving away from technology providers that offer software only and towards providers that also offer services to make the software more efficient to use and able to integrate with other adjacent systems. We are watching clients migrate towards those firms that take more complete responsibility for solving the customer's challenges. It's a merger of technology and services that we haven't seen since the 1980s with a modern/cloud twist.

To be clear, we don't see pure software firms going away anytime soon. There are too many use cases and there are a lot of them. But the trend is clear. Call it what you will: technology plus managed services, software and services in the cloud; 24/7 IT service with support; offsite operations; outsourced opportunities with automated data backups, cybersecurity, and network monitoring, etc. It's all about the shift towards those providers willing to take more responsibility for solving the client's needs.

Many tech firms have not yet drunk the cool-aid. For years management gurus have been telling them that the skills required to develop, sell and support software are completely different from those required to integrate, service and support that software, therefore the best way to grow their business is to stay focused- provide the software or provide the service, but not both.

For years, investment bankers have reinforced the focus message - in part by telling CEOs that services can drag down the stickiness of revenue and gross margins - both of which can harm value. The wrinkle is that you have to be focused on providing what the customer wants to buy, not on what you want to sell - and we are in a highly competitive world that is constantly changing.

The silver lining is that it has become increasingly feasible to meld modern technology with modern services, and when this is done right, it does not have to reduce the stickiness of revenue or the gross margins. Done right, it can enhance both.

To be, or not to be - a software provider that also offers services - is no longer the question. For much of our industry, it is the future. As you will see in our latest report ([click here](#)) values and trends in the ten sectors of the fintech, data and analytics world that we follow, and sometimes lead are quite strong for a wide range of companies - including for many pure-play software firms. But M&A values are particularly strong for the growing number of fintech, data and analytics firms that have found a way to offer more holistic solutions that are both sticky and have high gross margins; solutions that allow the client to spend less time herding software and service providers together, and more time on what the client does best. That's the future.

We're always happy to discuss the best approaches for your firm to finding the best partner and getting maximum value. Give us a call.

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



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

**Ken Marlin**



**Aalap Merchant**  
Co-Head,  
Technology Group



**Michael Maxworthy**  
Managing Director



**Tom Selby**  
Managing Director



**Al Sisca**  
Vice President



**Joseph Tamburello**  
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

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

## Application & Vertical Software

<b>NIGHTSHIFT</b> has been acquired by snowflake SELL-SIDE ADVISOR	<b>ZETA</b> has completed a follow-on offering of common stock \$356,730,000	<b>SmartAction</b> a portfolio company of TVC has been acquired by capacity SELL-SIDE ADVISOR	<b>GOVENDA</b> a portfolio company of growth street partners has been acquired by OnBoard SELL-SIDE ADVISOR	<b>SoundHound</b> has completed an at-the-market offering of common stock \$150,000,000	<b>SEARCHLIGHT CYBER</b> a portfolio company of Astra has completed a strategic investment from Charlesbank SELL-SIDE ADVISOR	<b>LiquidPlanner</b> a portfolio company of TVC has been acquired by Tempo DIVESTIS CAPITAL SELL-SIDE ADVISOR	<b>epion HEALTH</b> has been acquired by KYRUS FINANCIAL ADVISOR	<b>Miradore</b> has been acquired by GoTo SELL-SIDE ADVISOR	<b>TouchPoint</b> a subsidiary of PURSUANT has been acquired by GAMMA SYSTEMS, INC. SELL-SIDE ADVISOR	<b>ProductPlan</b> has been acquired by BUBBLER FINANCIAL ADVISOR	<b>snowflake</b> has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	<b>SalesRabbit</b> has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	<b>CloudCheckr</b> a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR	<b>NINJACAT</b> has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR
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## Internet & Tech-Enabled Services

<b>one source</b> has been acquired by MAINSTAY SELL-SIDE ADVISOR	<b>THOUGHTFOCUS</b> has received an investment from CAPITAL FINANCIAL ADVISOR	<b>YANTRIKS</b> has been acquired by BlueYonder SELL-SIDE ADVISOR	<b>Unified24/7</b> has received an investment from WILLIS TOWERS WATSON FINANCIAL ADVISOR	<b>J&amp;J HEALTH</b> aposphere has been acquired by IQVIA SELL-SIDE ADVISOR	<b>risk international</b> has been acquired by bv SELL-SIDE ADVISOR	<b>accuware</b> has been acquired by accuware SELL-SIDE ADVISOR	<b>answer1</b> has received an investment from SUNSTONE FINANCIAL ADVISOR
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## Cloud Infrastructure

<b>Data Center</b> has received a significant growth investment from \$80,000,000 New Loan Facility \$1,000,000 Offer of Credit Facility FINANCIAL ADVISOR	<b>Data Center</b> Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	<b>PROFICILUM</b> has received a significant growth investment from SELL-SIDE ADVISOR	<b>amkor</b> has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	<b>fastly</b> has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	<b>NIMBIX</b> has been acquired by ATOS SELL-SIDE ADVISOR	<b>Approved</b> has been acquired by CHAMPION ONE SELL-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)



# 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

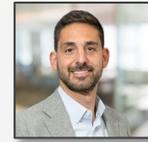
### Transatlantic M&A platform and global deal experience

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



**Gary Morabito**  
Managing Director



**Yaron Redlich**  
Managing Director



**Zach Rosen**  
Managing Director



**Amy Johnson**  
Managing Director



**Steven Fleisher**  
Director



**Rita Lei**  
Partner, MCF Corporate Finance



**Erik Pettersson**  
Partner, MCF Corporate Finance

# FinTech, Data & Analytics: In This Issue

DECEMBER 2024

I.	<a href="#">Multiples Across FinTech, Data &amp; Analytics</a>	6
II.	<a href="#">Bank Tech</a>	16
III.	<a href="#">Capital Markets Tech</a>	17
IV.	<a href="#">Data &amp; Analytics</a>	18
V.	<a href="#">Digital Consumer Finance</a>	19
VI.	<a href="#">Exchanges &amp; Liquidity Providers</a>	21
VII.	<a href="#">GRC Tech</a>	22
VIII.	<a href="#">Insurance Tech</a>	23
IX.	<a href="#">Payments Tech</a>	24
X.	<a href="#">Real Estate Tech</a>	29
XI.	<a href="#">Wealth Tech</a>	31
XII.	<a href="#">FinTech Focused Middle Market Technology Investment Bank</a>	32



**40+**  
TECHNOLOGY  
BANKERS

**100%**  
EMPLOYEE  
OWNERSHIP

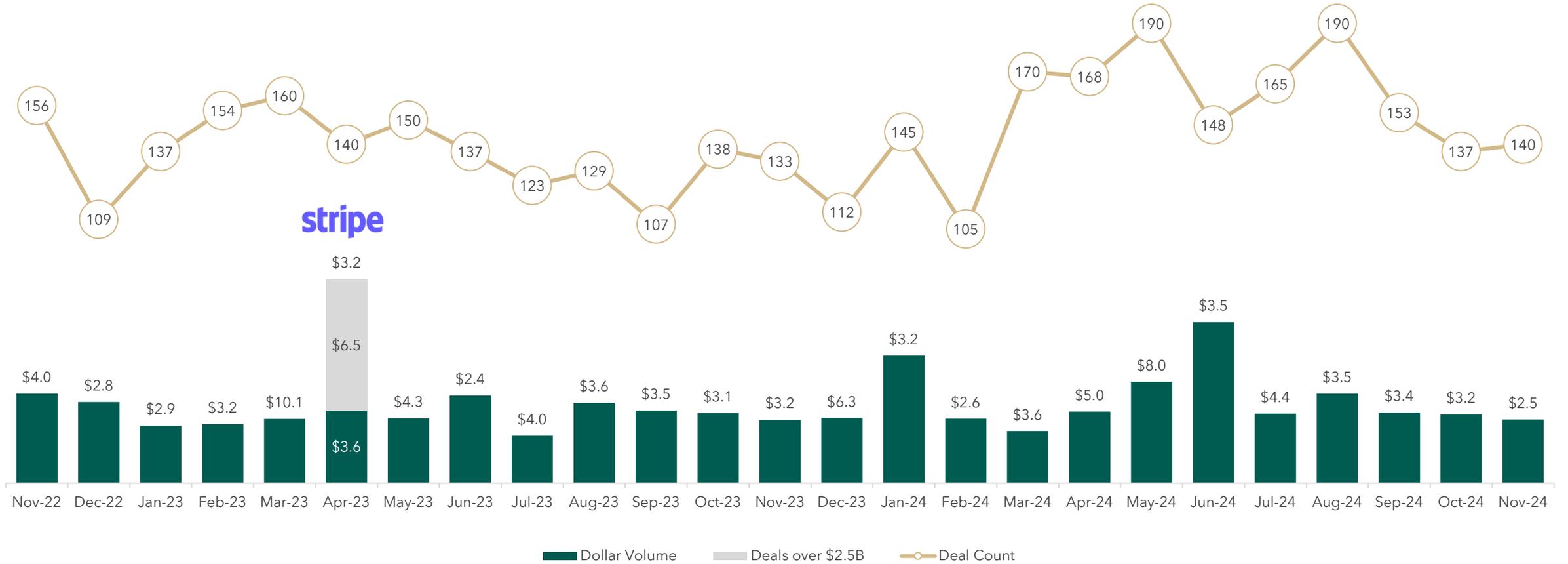
**1,500+**  
EMPLOYEES

**100+**  
OFFICE  
LOCATIONS



# Global FinTech Capital Raising Activity Shows Signs of Stability...

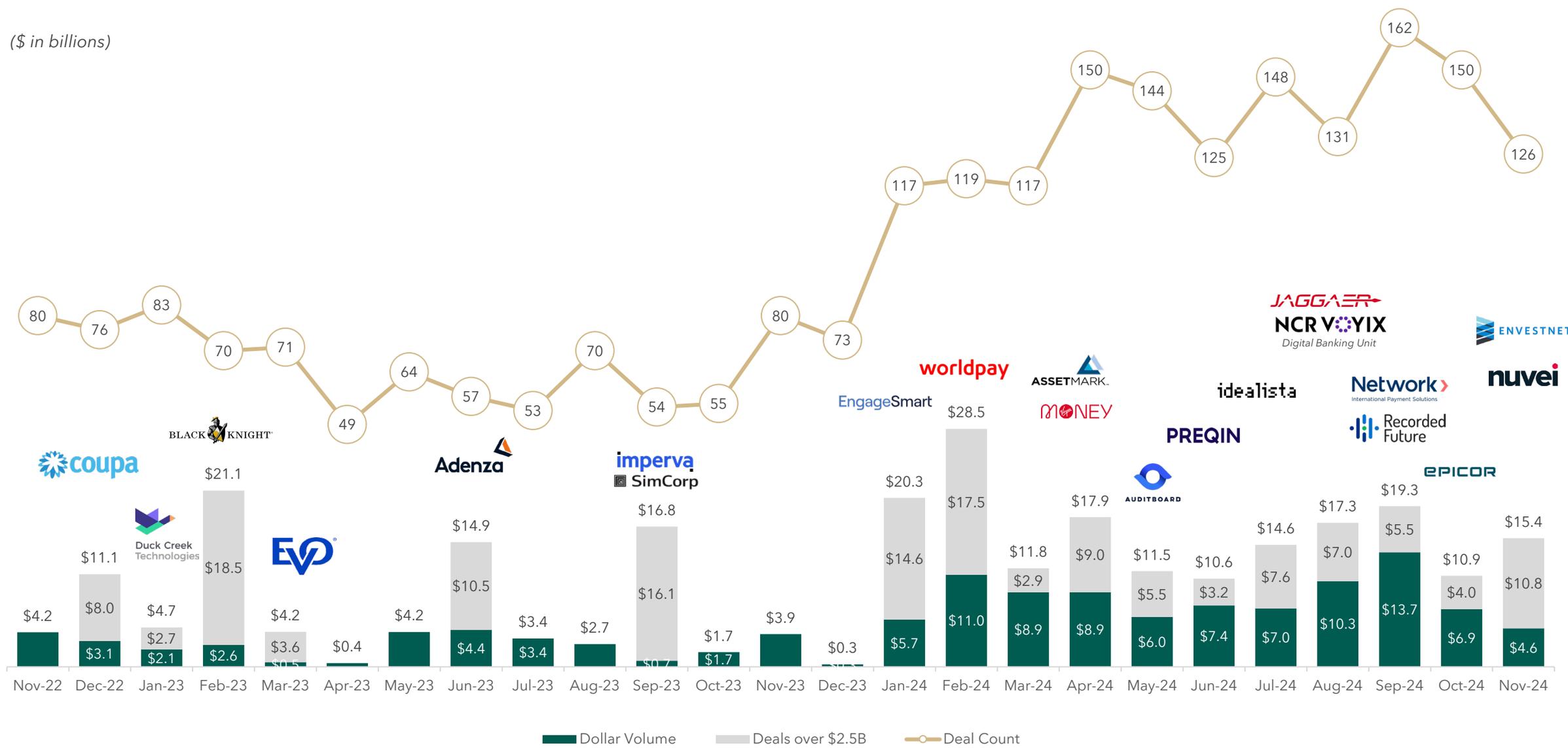
(\$ in billions)



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)



**coupa**

**BLACK KNIGHT**

**Duck Creek Technologies**

**EVO**

**Adenza**

**imperva**  
**SimCorp**

**EngageSmart**

**worldpay**

**ASSETMARK**  
**MONEY**

**PREQIN**

**AUDITBOARD**

**idealista**

**Recorded Future**

**JAGGAER**  
**NCR VOYIX**  
Digital Banking Unit

**ENVESTNET**

**nuvei**

**EPICOR**

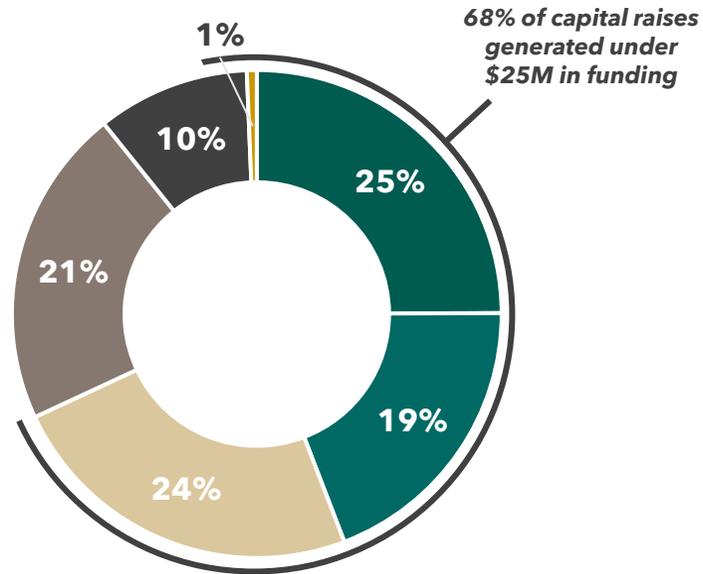
■ Dollar Volume    ■ Deals over \$2.5B    —○— Deal Count

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

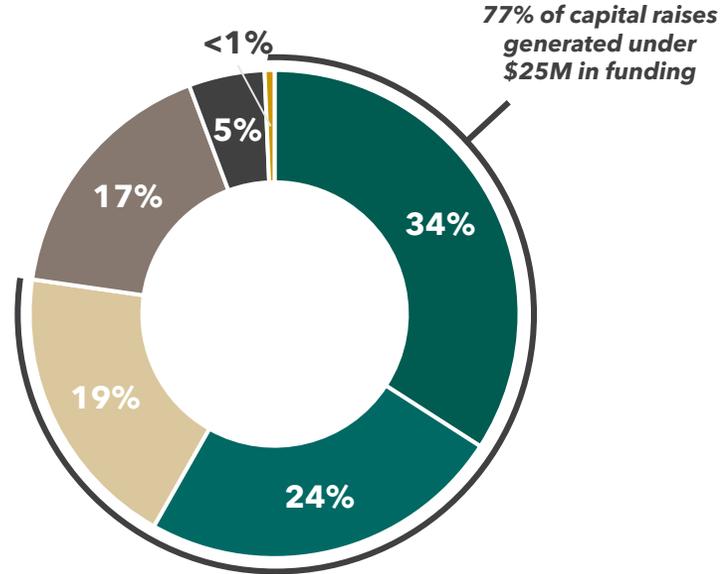


# Smaller FinTech Capital Raises Continue To Lead The Fundraising Landscape

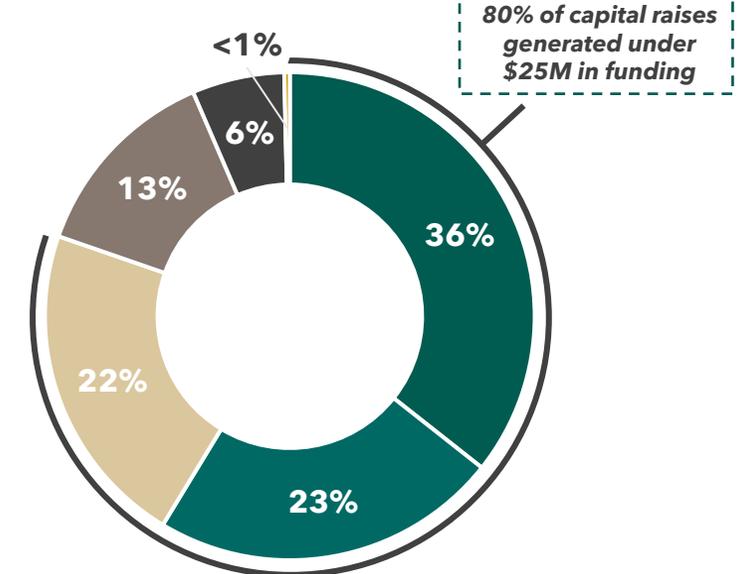
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2022



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024 YTD

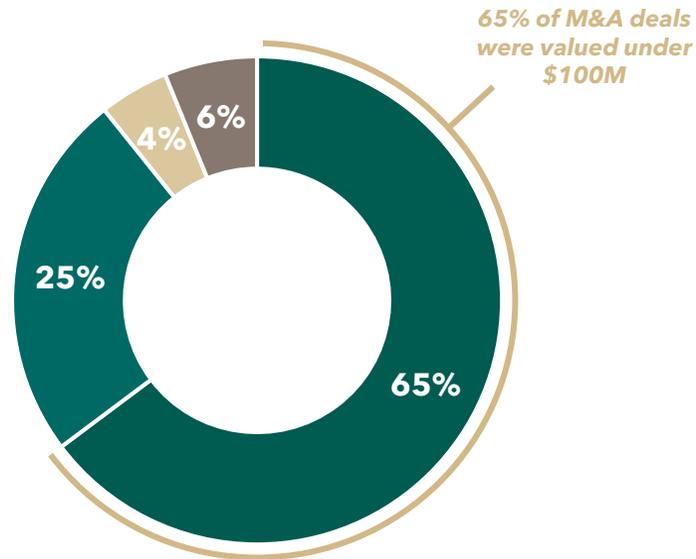


■ \$0 - <\$5M   ■ \$5 - <\$10M   ■ \$10 - <\$25M   ■ \$25 - <\$100M   ■ \$100 - <\$500M   ■ \$500M+

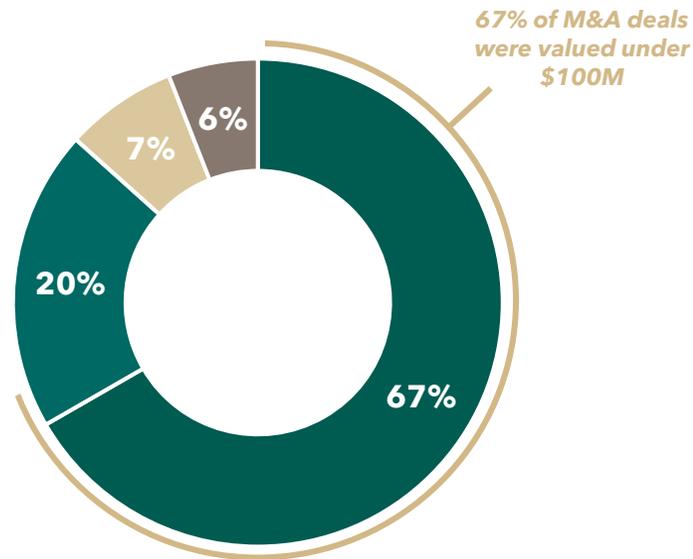


# 2024 YTD Deal Activity Shows An Uptick In Larger M&A Deals Getting Done Versus Prior Years

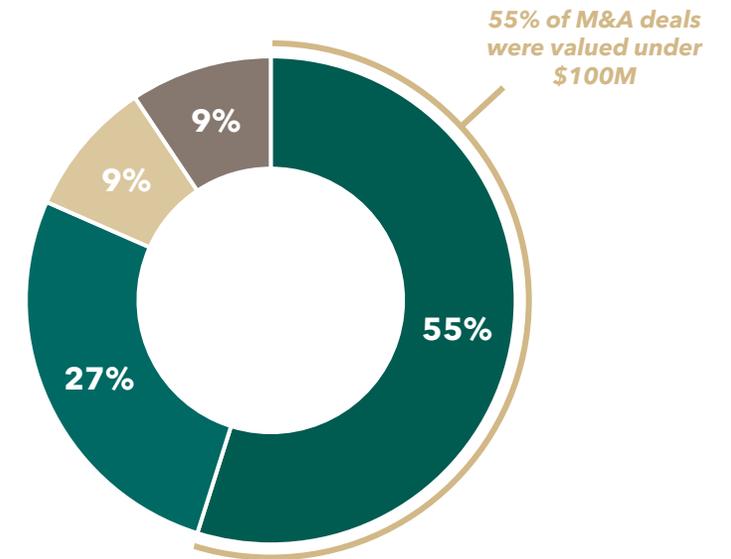
DISTRIBUTION OF M&A BY SIZE:  
2022



DISTRIBUTION OF M&A BY SIZE:  
2023



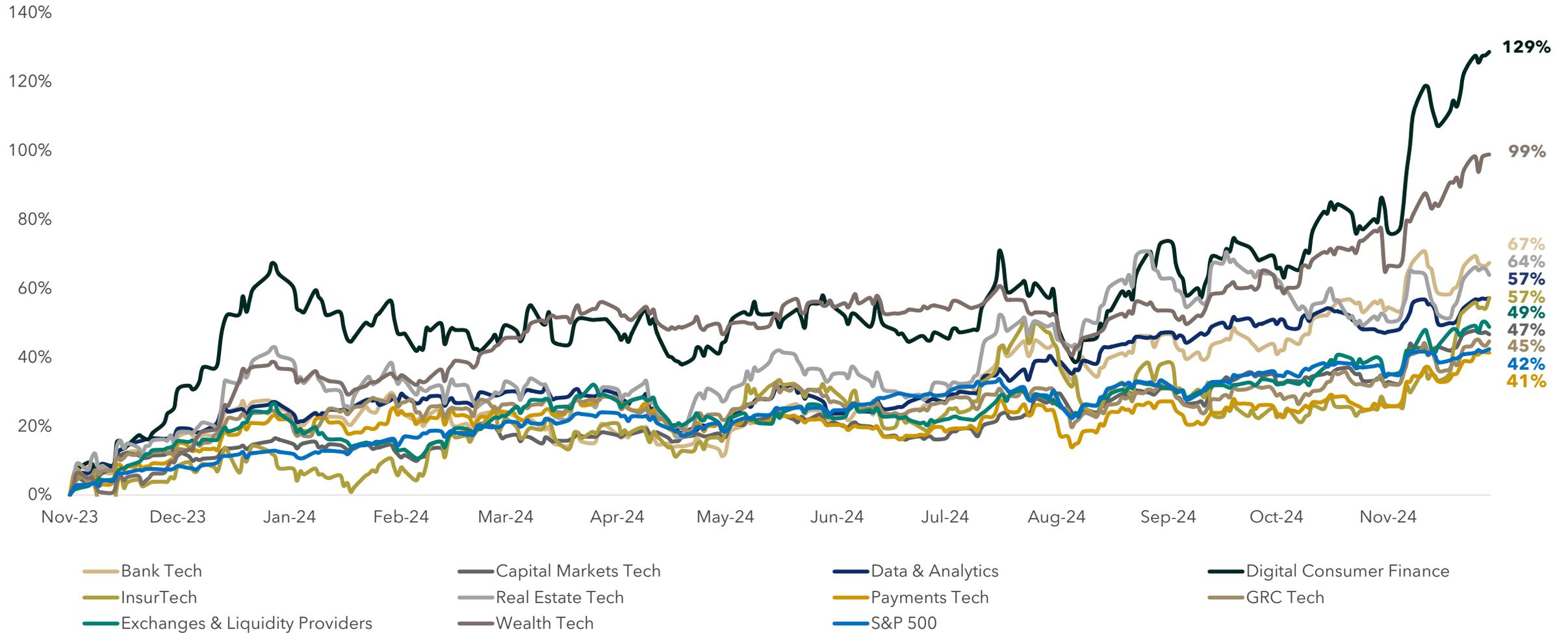
DISTRIBUTION OF M&A BY SIZE:  
2024 YTD



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



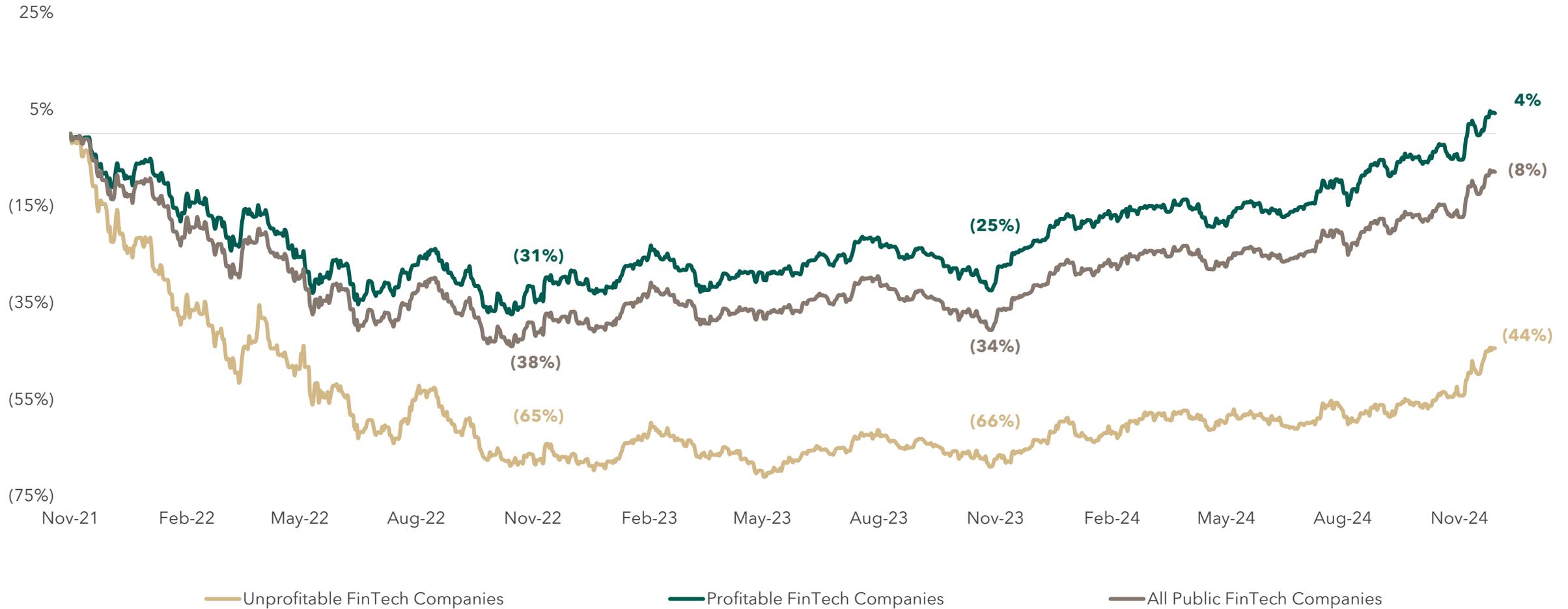
# Market Values Across All FinTech Verticals Have Experienced A Gain



Sources: PitchBook, CapIQ  
 Note: Data as of November 29, 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

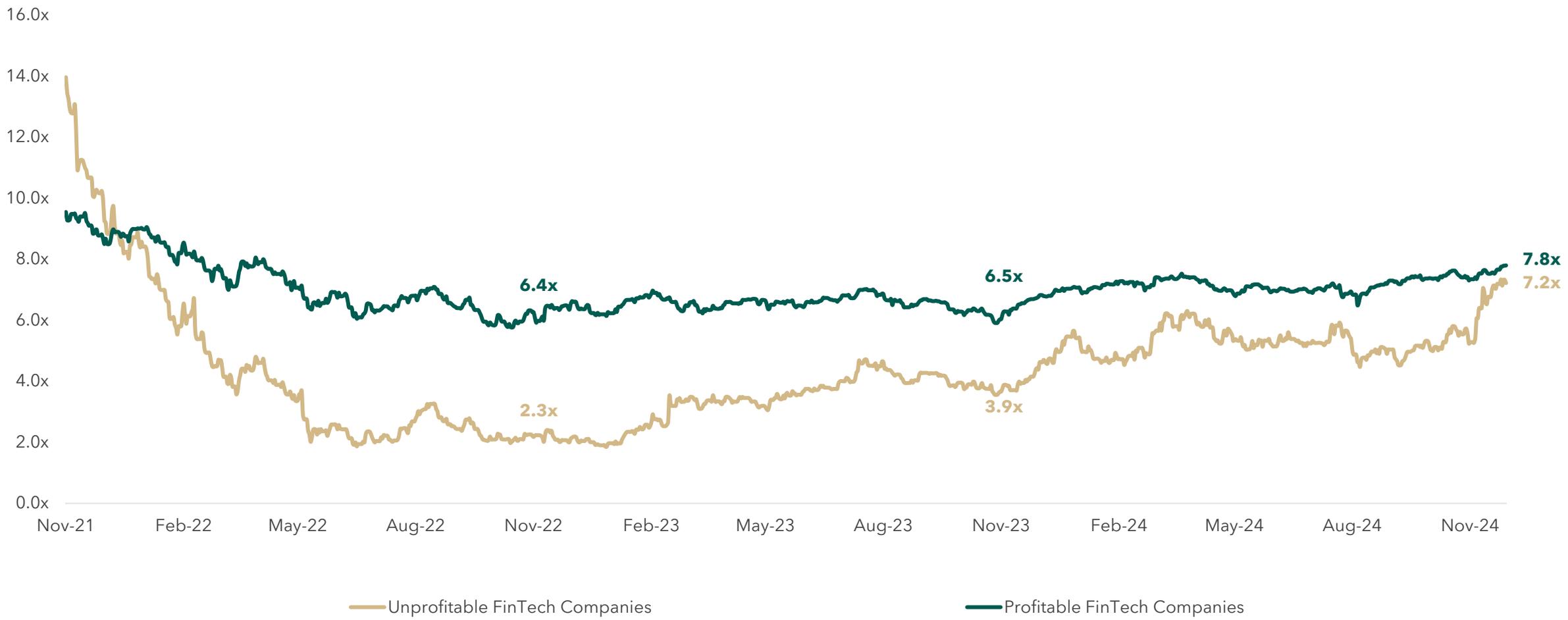


Sources: PitchBook, CapIQ

Note: Data as of November 29, 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 November 29, 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, Ederyed, 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, 7wise

**Payments Infrastructure**  
 Fiserv, Global Payments, NCR Voyix

**Processing & Integrated Payments**  
 Block, evertec, Nexi, Stone, Worldline

**POS Devices and Software Solutions**  
 Cantaloupe, Lightspeed, Nayax, Ojo, PAR, Toast, Tyro

**Virtual, Physical and Prepaid Cards**  
 Bread, CPI, MIL, Margeta, Paysign

**Card Networks**  
 Mastercard, VISA

## Real Estate Tech

**Property Management Tech**  
 Appfolio, Essensys, SmartRent

**Digital Brokerages / Platforms**  
 Exp, Fathom, Real, Realcom, Redfin, Voztur, Zillow

**Mortgage / Title Insurance**  
 Altisource, Blend, 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, Kakaobank, NU, Judo Bank, MoneyLion, VersaBank

**Consumer Lending**  
 Atlanticus, OppFi, SoFi, Upstart

**Digital Lending**  
 Affirm, Sezzle

**Aggregators**  
 LendingTree, Nerdwallet, QuinStreet

**Capital Markets Tech**  
 Broadridge, Clearwater Analytics, Computershare, Enfusion, Linedata, SS&C

**Insurance Tech**  
 Policy & Claims Management: FINEOS, Guidewire, Sapiens  
 Distribution & Marketing: eHealth, Everquote, GoHealth, Lemonade, Medigap, 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 assigned a sub-vertical and/or feature, despite broader eligibility

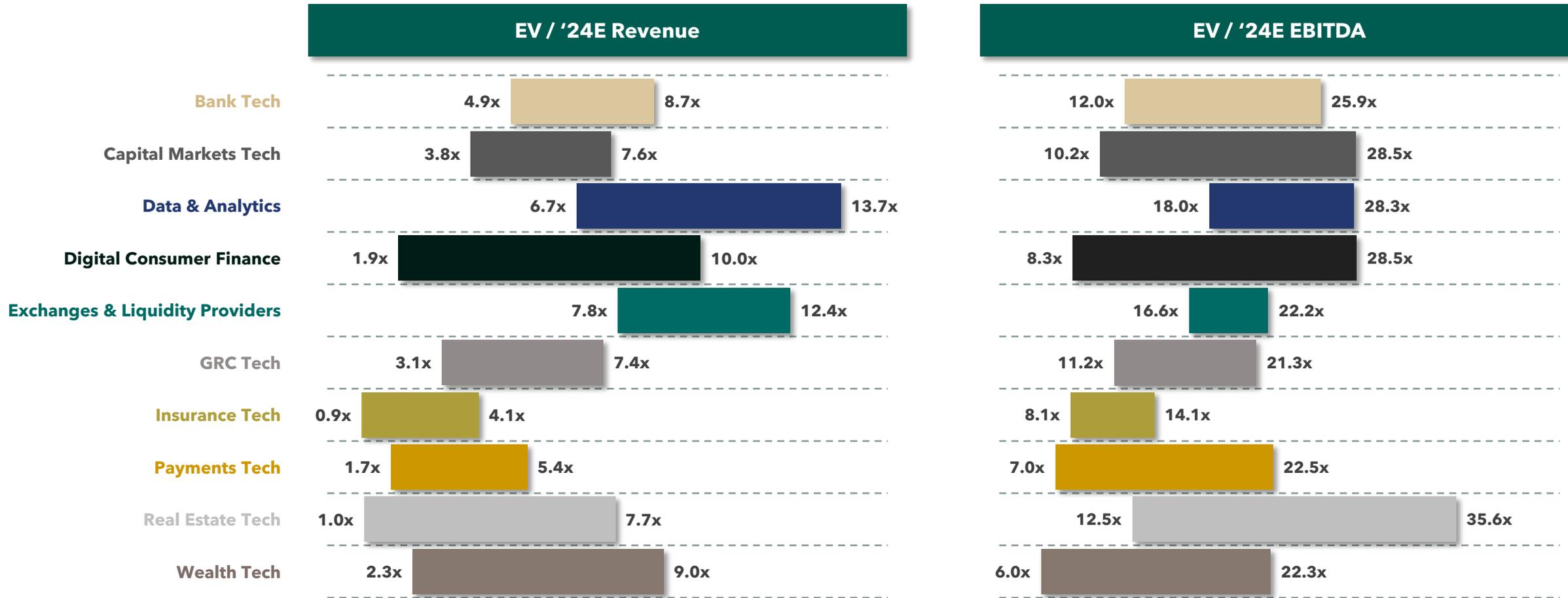


# '24E And '23A EV/Revenue And EV/EBITDA Multiples Across Our FinTech, Data & Analytics Universe

Sector	Sub-Sector	EV/Revenue		EV/EBITDA	
		Nov-24 EV/Revenue	Nov-23 EV/Revenue	Nov-24 EV/EBITDA	Nov-23 EV/EBITDA
<b>Bank Tech</b>	N.A.	5.9x	5.4x	15.6x	26.8x
<b>Capital Markets Tech</b>	N.A.	4.6x	4.2x	16.2x	15.6x
<b>Data &amp; Analytics</b>	N.A.	9.3x	10.4x	24.7x	26.6x
<b>Digital Consumer Finance</b>	Digital Banks	4.6x	7.8x	14.2x	27.3x
	Consumer Lending	4.6x	4.7x	15.9x	(11.9x)
	Digital Lending	9.9x	3.7x	31.0x	(9.6x)
	Aggregators	1.6x	1.2x	25.0x	18.0x
<b>Exchanges &amp; Liquidity Providers</b>	N.A.	10.3x	7.2x	18.8x	17.0x
<b>GRC Tech</b>	N.A.	5.3x	4.7x	16.1x	13.9x
<b>InsurTech</b>	Policy & Claims Management	2.9x	2.8x	19.3x	(26.9x)
	Distribution & Marketing Solutions	1.0x	1.1x	8.8x	(4.8x)
<b>Payments Tech</b>	B2B Payments	4.8x	3.8x	16.4x	8.9x
	Card Networks	17.4x	15.6x	26.6x	23.9x
	Digital Payments	4.8x	4.8x	14.6x	16.7x
	Loyalty and Engagement Solutions	0.5x	0.7x	3.5x	54.2x
	Money Transfer and Remittance	1.7x	2.4x	8.4x	6.6x
	Payments Infrastructure	2.9x	2.5x	8.5x	11.3x
	Payments Processing and Integrated Payments	2.0x	2.0x	7.6x	10.5x
	POS Devices and Software Solutions	2.7x	2.0x	19.9x	(12.3x)
	Virtual, Physical and Prepaid Cards	1.7x	1.7x	8.1x	6.4x
<b>Real Estate Tech</b>	Property Management Tech	1.0x	1.8x	40.4x	(2.6x)
	Real Estate Data & Software	12.8x	9.1x	N.M.	N.M.
	Digital Brokerages / Platforms	1.2x	0.8x	29.4x	(2.9x)
	Mortgage / Title Insurance	1.4x	2.0x	12.4x	5.5x
	Mortgage Lending	5.0x	5.0x	33.2x	281.6x
<b>Wealth Tech</b>	N.A.	4.3x	2.4x	15.9x	(3.3x)



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



Source: PitchBook, CapIQ; : Data as of November 29, 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 11/29/2024	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
<b>Bank Tech</b>													
Fidelity National Information Services	\$57.13	\$91.98	\$85.30	\$46,604	\$56,284	5.5x	5.3x	13.6x	12.9x	3.5%	4.4%	40.7%	41.1%
Jack Henry & Associates	157.00	189.63	176.18	12,856	13,011	5.7x	5.3x	18.3x	16.8x	5.6%	7.8%	31.1%	31.5%
Q2 Holdings	35.20	108.00	104.74	6,352	5,994	8.6x	7.8x	48.7x	37.4x	11.0%	11.4%	17.8%	20.7%
Temenos	59.71	101.70	65.60	4,996	5,795	5.6x	5.2x	13.7x	12.9x	3.8%	6.5%	40.6%	40.5%
nCino	27.73	43.20	41.99	4,903	4,897	9.0x	7.8x	N.M.	39.3x	13.6%	15.9%	17.6%	19.9%
Alkami Technology	21.19	42.29	39.47	4,121	4,039	12.1x	9.7x	N.M.	N.M.	26.1%	24.3%	7.7%	13.3%
The Bancorp	29.92	61.17	58.43	2,837	3,111	6.1x	5.5x	N.A.	N.A.	13.3%	12.2%	N.A.	N.A.
Pathward Financial	46.68	86.00	83.88	2,023	2,298	3.0x	2.9x	N.A.	N.A.	15.5%	5.0%	N.A.	N.A.
MeridianLink	16.49	25.88	23.35	1,856	2,245	7.1x	6.6x	17.5x	16.2x	4.0%	7.7%	40.7%	40.8%
Pagaya Technologies	8.20	20.50	10.93	805	1,414	1.4x	1.2x	7.0x	5.7x	25.4%	N.A.	19.8%	21.3%
<b>3rd Quartile</b>						<b>8.7x</b>	<b>7.8x</b>	<b>25.9x</b>	<b>37.4x</b>	<b>17.9%</b>	<b>14.0%</b>	<b>40.7%</b>	<b>40.7%</b>
<b>Median</b>						<b>5.9x</b>	<b>5.4x</b>	<b>15.6x</b>	<b>16.2x</b>	<b>12.2%</b>	<b>7.8%</b>	<b>25.4%</b>	<b>26.4%</b>
<b>Mean</b>						<b>6.4x</b>	<b>5.7x</b>	<b>19.8x</b>	<b>20.2x</b>	<b>12.2%</b>	<b>10.6%</b>	<b>27.0%</b>	<b>28.6%</b>
<b>1st Quartile</b>						<b>4.9x</b>	<b>4.6x</b>	<b>12.0x</b>	<b>12.9x</b>	<b>3.9%</b>	<b>5.8%</b>	<b>17.7%</b>	<b>20.1%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/22/2024			Developer of risk management software designed to manage financial performance	Capital Raise	Undisclosed
11/21/2024			Developer of digital lending software designed to assist banks and credit unions to create a good buying experience in business banking	M&A	Undisclosed
11/1/2024			Provider of online retail banking services and other financial services catering to self-employed professionals	M&A	\$555
10/25/2024			Provider of digital banking and disbursement services to consumers and students nationwide	M&A	Undisclosed
10/18/2024			Provider of sustainable credit services intended to change the agribusiness market for small and medium rural producers in Brazil	Capital Raise	\$55



# Capital Markets Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/29/2024	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
<b>Capital Markets Tech</b>													
Broadridge Financial Solutions	\$188.30	\$237.74	\$236.02	\$28,103	\$31,612	4.7x	4.5x	19.6x	19.0x	7.3%	4.6%	23.8%	23.5%
SS&C Technologies	56.10	77.70	77.34	22,157	28,914	5.0x	4.7x	12.7x	11.8x	6.1%	5.6%	38.9%	39.9%
Computershare	14.89	20.99	20.77	12,178	13,243	4.3x	4.4x	10.8x	11.2x	(6.4%)	(2.2%)	39.7%	39.3%
Clearwater Analytics	15.62	35.71	31.04	7,096	6,914	15.5x	12.9x	48.5x	38.1x	21.0%	20.1%	32.0%	33.9%
Enfusion	7.52	10.41	9.94	938	937	4.6x	3.9x	21.8x	16.9x	16.6%	17.9%	21.1%	23.2%
Linedata Services	56.97	87.36	84.41	419	488	2.5x	2.4x	8.4x	8.2x	(2.8%)	2.8%	29.6%	29.6%
<b>3rd Quartile</b>						<b>7.6x</b>	<b>6.7x</b>	<b>28.5x</b>	<b>23.8x</b>	<b>17.7%</b>	<b>18.5%</b>	<b>39.1%</b>	<b>39.5%</b>
<b>Median</b>						<b>4.6x</b>	<b>4.4x</b>	<b>16.2x</b>	<b>14.3x</b>	<b>6.7%</b>	<b>5.1%</b>	<b>30.8%</b>	<b>31.8%</b>
<b>Mean</b>						<b>6.1x</b>	<b>5.5x</b>	<b>20.3x</b>	<b>17.5x</b>	<b>7.0%</b>	<b>8.1%</b>	<b>30.8%</b>	<b>31.6%</b>
<b>1st Quartile</b>						<b>3.8x</b>	<b>3.5x</b>	<b>10.2x</b>	<b>10.4x</b>	<b>(3.7%)</b>	<b>1.6%</b>	<b>23.1%</b>	<b>23.4%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/26/2024	Boosted.ai	Fidelity Investments	Canada-based financial analysis and workflow platform for investment managers	Capital Raise	\$15
11/20/2024	CARD.co <sup>A</sup>	Blackstone	Developer of a financial technology intended for fintech lenders to modernize and reinvent structured finance	Capital Raise	\$15
11/19/2024	OneChronos	ADDITION	Developer of an online financial trading platform intended to match counterparties using mathematical optimization for US equities	Capital Raise	\$32
11/14/2024	finanzen.net	inflexion	Operator of a digital broker and financial information portal in central Europe	M&A	\$270
11/13/2024	oneZero Financial	GOLDEN GATE CAPITAL	Developer of foreign exchange software platform intended to serve institutional and retail brokers, liquidity providers and banks	Capital Raise	Undisclosed
11/4/2024	fundcraft	BVC MIDDLEGATE VENTURES aperture FINTECH VENTURES	Europe-based firm which specializes in digital fund operations	Capital Raise	\$6
11/1/2024	PrimeOne Solutions (Division of S&P Global)	TSIMAGINE	Provider of operational risk management solutions for the prime brokerage industry	M&A	Undisclosed



# Data & Analytics: 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	11/29/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
<b>Data &amp; Analytics</b>													
S&P Global	\$407.69	\$533.29	\$522.51	\$162,012	\$176,755	12.6x	11.8x	25.6x	24.1x	12.4%	6.6%	49.1%	49.1%
Moody's Corporation	360.05	503.95	499.98	91,012	96,009	13.7x	12.9x	28.8x	26.6x	18.1%	6.8%	47.7%	48.3%
Fair Isaac Corporation	1099.74	2402.52	2375.03	58,276	60,378	N.M.	29.0x	N.M.	N.M.	14.2%	17.5%	53.8%	56.3%
MSCI	439.95	631.70	609.63	47,918	52,055	18.2x	16.7x	30.4x	27.6x	13.0%	9.2%	59.8%	60.4%
Experian	36.83	50.55	47.66	43,610	48,583	6.7x	6.1x	18.5x	16.8x	6.9%	9.0%	36.1%	36.5%
Verisk Analytics	217.34	296.59	294.21	41,546	44,350	15.4x	14.3x	28.1x	26.0x	7.4%	7.3%	54.7%	55.2%
Equifax	213.02	309.63	261.56	32,934	38,075	6.7x	6.0x	20.6x	17.1x	8.4%	11.4%	32.4%	34.9%
CoStar Group	68.26	100.38	81.34	33,501	29,669	10.9x	9.6x	N.M.	N.M.	11.1%	12.8%	7.7%	15.5%
TransUnion	58.59	113.17	101.50	19,785	24,512	5.9x	5.4x	16.4x	14.7x	9.0%	7.8%	35.9%	37.0%
FactSet Research Systems	391.84	499.87	490.67	19,534	20,617	9.3x	8.8x	24.5x	22.4x	4.1%	5.4%	38.1%	39.5%
Morningstar	269.51	359.50	354.15	15,187	15,628	6.9x	6.4x	25.0x	21.3x	11.0%	8.0%	27.7%	30.1%
Dun & Bradstreet Holdings	8.78	12.95	12.70	5,745	9,182	3.8x	3.6x	9.8x	9.2x	4.1%	5.0%	39.1%	39.5%

<b>3rd Quartile</b>						<b>13.7x</b>	<b>14.0x</b>	<b>28.3x</b>	<b>26.2x</b>	<b>12.9%</b>	<b>10.9%</b>	<b>52.7%</b>	<b>53.6%</b>
<b>Median</b>						<b>9.3x</b>	<b>9.2x</b>	<b>24.7x</b>	<b>21.8x</b>	<b>10.0%</b>	<b>7.9%</b>	<b>38.6%</b>	<b>39.5%</b>
<b>Mean</b>						<b>10.0x</b>	<b>10.9x</b>	<b>22.8x</b>	<b>20.6x</b>	<b>10.0%</b>	<b>8.9%</b>	<b>40.2%</b>	<b>41.9%</b>
<b>1st Quartile</b>						<b>6.7x</b>	<b>6.0x</b>	<b>18.0x</b>	<b>16.3x</b>	<b>7.0%</b>	<b>6.7%</b>	<b>33.3%</b>	<b>35.3%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/13/2024	BITVORE	bondwave Imagine that	Developer of artificial intelligence-based data analytics software products designed to monitor and identify risk and opportunities in the fixed income securities market	M&A	Undisclosed
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	\$48
9/23/2024	MORNINGSTAR Commodity Data	Zema Global	Provider of comprehensive data and analysis on the commodities and energy market	M&A	Undisclosed



# Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/29/2024	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
<b>Digital Banks</b>													
Nu Holdings	\$8.06	\$16.15	\$12.53	\$60,227	\$54,734	4.6x	3.4x	N.A.	N.A.	219.9%	36.0%	N.A.	N.A.
KakaoBank	13.23	22.53	15.99	7,625	5,740	5.9x	5.3x	N.A.	N.A.	(4.2%)	11.2%	N.A.	N.A.
Inter & Co	4.32	7.84	4.62	2,028	5,117	4.9x	3.9x	N.A.	N.A.	56.6%	25.1%	N.A.	N.A.
Judo Capital Holdings	0.54	1.33	1.30	1,595	3,261	12.8x	10.5x	N.A.	N.A.	14.0%	21.6%	N.A.	N.A.
Dave	6.04	103.72	98.68	1,259	1,184	3.5x	2.9x	16.4x	13.4x	31.6%	18.5%	21.2%	21.8%
MoneyLion	36.65	106.82	91.70	1,018	1,091	2.0x	1.7x	12.1x	10.2x	26.9%	22.9%	16.8%	16.2%
VersaBank	7.71	18.38	17.83	479	376	4.4x	3.5x	N.A.	N.A.	1.3%	N.A.	N.A.	N.A.
<b>3rd Quartile</b>						<b>5.9x</b>	<b>5.3x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>56.6%</b>	<b>27.8%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Median</b>						<b>4.6x</b>	<b>3.5x</b>	<b>14.2x</b>	<b>11.8x</b>	<b>26.9%</b>	<b>22.2%</b>	<b>19.0%</b>	<b>19.0%</b>
<b>Mean</b>						<b>5.5x</b>	<b>4.5x</b>	<b>14.2x</b>	<b>11.8x</b>	<b>49.4%</b>	<b>22.5%</b>	<b>19.0%</b>	<b>19.0%</b>
<b>1st Quartile</b>						<b>3.5x</b>	<b>2.9x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>1.3%</b>	<b>16.7%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Consumer Lending</b>													
SoFi Technologies	\$6.01	\$16.61	\$16.41	\$18,101	\$17,785	7.0x	5.9x	27.7x	20.1x	23.2%	18.5%	25.2%	29.3%
Upstart	20.60	86.07	78.79	8,182	8,047	13.5x	10.2x	N.M.	N.M.	9.0%	32.5%	(3.8%)	7.8%
Atlantiscus	23.10	59.00	58.26	872	2,941	2.2x	2.0x	N.A.	N.A.	270.2%	14.2%	N.A.	N.A.
OppFi	2.35	8.54	8.16	173	653	1.2x	1.2x	4.1x	3.9x	131.2%	5.5%	30.4%	30.1%
<b>3rd Quartile</b>						<b>11.8x</b>	<b>9.1x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>235.4%</b>	<b>29.0%</b>	<b>30.4%</b>	<b>30.1%</b>
<b>Median</b>						<b>4.6x</b>	<b>3.9x</b>	<b>15.9x</b>	<b>12.0x</b>	<b>77.2%</b>	<b>16.3%</b>	<b>25.2%</b>	<b>29.3%</b>
<b>Mean</b>						<b>6.0x</b>	<b>4.8x</b>	<b>15.9x</b>	<b>12.0x</b>	<b>108.4%</b>	<b>17.6%</b>	<b>17.3%</b>	<b>22.4%</b>
<b>1st Quartile</b>						<b>1.5x</b>	<b>1.4x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>12.5%</b>	<b>7.6%</b>	<b>(3.8%)</b>	<b>7.8%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/29/2024	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
<b>Digital Lending</b>													
Affirm	\$22.25	\$70.88	\$70.01	\$21,987	\$26,010	9.9x	7.6x	N.M.	N.M.	36.6%	31.3%	(14.1%)	2.4%
Sezzle	9.75	477.53	424.03	2,485	2,500	10.1x	7.7x	31.0x	20.4x	N.A	N.A	32.6%	37.5%
<b>Median</b>						<b>9.9x</b>	<b>7.6x</b>	<b>31.0x</b>	<b>20.4x</b>	<b>36.6%</b>	<b>31.3%</b>	<b>(14.1%)</b>	<b>2.4%</b>
<b>Mean</b>						<b>9.9x</b>	<b>7.6x</b>	<b>31.0x</b>	<b>20.4x</b>	<b>36.6%</b>	<b>31.3%</b>	<b>(14.1%)</b>	<b>2.4%</b>
<b>Aggregators</b>													
QuinStreet	\$11.22	\$26.27	\$22.78	\$1,287	\$1,272	1.6x	1.2x	25.0x	14.4x	48.6%	28.7%	6.2%	8.4%
NerdWallet	10.10	17.30	14.00	1,028	963	1.4x	1.3x	9.6x	7.2x	12.2%	12.4%	14.9%	17.6%
LendingTree	17.21	62.49	44.21	623	960	1.1x	0.9x	10.3x	8.1x	30.1%	18.6%	10.7%	11.4%
<b>3rd Quartile</b>						<b>1.6x</b>	<b>1.3x</b>	<b>25.0x</b>	<b>14.4x</b>	<b>48.6%</b>	<b>28.7%</b>	<b>14.9%</b>	<b>17.6%</b>
<b>Median</b>						<b>1.4x</b>	<b>1.2x</b>	<b>10.3x</b>	<b>8.1x</b>	<b>30.1%</b>	<b>18.6%</b>	<b>10.7%</b>	<b>11.4%</b>
<b>Mean</b>						<b>1.4x</b>	<b>1.1x</b>	<b>15.0x</b>	<b>9.9x</b>	<b>30.3%</b>	<b>19.9%</b>	<b>10.6%</b>	<b>12.5%</b>
<b>1st Quartile</b>						<b>1.1x</b>	<b>0.9x</b>	<b>9.6x</b>	<b>7.2x</b>	<b>12.2%</b>	<b>12.4%</b>	<b>6.2%</b>	<b>8.4%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/12/2024		Allianz We build companies	Argentina-based mobile banking pioneer	Capital Raise	\$300
10/23/2024		apis   partners	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		Antarctica Capital	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		BPEA IEQT	Provider of home finance services and loans catering to individuals and small and medium-sized enterprises borrowers	M&A	\$210
7/19/2024		IFC  International Finance Corporation DPI  Development Partners International Lorax Capital Partners	Egypt-based microfinance lending and payments platform	Capital Raise	\$158

Source: PitchBook, CapIQ  
Note: Data as of November 29, 2024; all figures in USD



# Exchanges & Liquidity Providers: 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	11/29/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
<b>Exchanges / Liquidity Providers</b>													
Intercontinental Exchange	\$111.82	\$167.99	\$160.96	\$92,828	\$113,631	12.2x	11.6x	18.8x	17.6x	16.4%	5.7%	64.8%	65.7%
London Stock Exchange Group	109.87	143.50	143.18	76,628	88,649	8.0x	7.5x	17.1x	15.8x	4.3%	6.1%	46.5%	47.6%
CME Group	190.70	238.97	238.00	85,766	87,175	14.2x	13.8x	20.3x	19.5x	9.9%	2.9%	70.2%	71.0%
Coinbase Global, Inc	114.51	341.75	296.20	74,154	68,419	12.4x	11.9x	27.5x	27.9x	88.6%	4.1%	45.1%	42.7%
Nasdaq	53.62	83.77	82.99	47,817	57,876	12.4x	11.5x	22.0x	20.2x	(22.9%)	7.6%	56.3%	57.1%
Deutsche Börse AG	184.53	234.23	233.70	42,946	52,929	8.7x	8.4x	15.1x	14.6x	(9.6%)	3.1%	57.7%	57.7%
Tradeweb Markets	86.06	138.25	135.50	28,883	28,325	16.5x	14.3x	31.1x	26.7x	28.4%	15.7%	53.0%	53.4%
Cboe Global Markets	166.13	221.66	215.85	22,596	23,404	11.3x	10.8x	17.4x	16.9x	(45.1%)	4.8%	64.8%	63.9%
Euronext	80.40	113.10	111.52	11,561	13,297	7.8x	7.5x	12.7x	12.1x	4.5%	4.4%	61.6%	61.7%
TMX Group	20.92	32.78	31.60	8,903	10,473	10.3x	9.5x	18.7x	16.9x	12.6%	8.0%	54.9%	56.2%
Singapore Exchange Limited	6.61	9.76	9.48	10,153	9,853	10.0x	9.7x	17.9x	16.7x	7.1%	3.2%	55.9%	57.8%
MarketAxess	192.42	297.97	258.69	9,835	9,464	11.5x	10.5x	22.7x	20.3x	9.6%	9.7%	50.4%	51.5%
Marex Group	18.13	29.85	29.28	2,131	6,997	4.5x	4.3x	20.9x	19.6x	(17.5%)	5.9%	21.5%	21.7%
OTC Markets Group	45.00	60.16	52.85	620	595	5.4x	5.3x	14.1x	13.3x	9.2%	2.6%	38.3%	39.4%
Forge	0.80	4.02	1.09	210	106	1.3x	1.0x	N.M.	N.M.	16.2%	27.7%	(49.7%)	(13.0%)
<b>3rd Quartile</b>						<b>12.4x</b>	<b>11.6x</b>	<b>22.2x</b>	<b>20.2x</b>	<b>16.2%</b>	<b>8.0%</b>	<b>61.6%</b>	<b>61.7%</b>
<b>Median</b>						<b>10.3x</b>	<b>9.7x</b>	<b>18.8x</b>	<b>17.3x</b>	<b>9.2%</b>	<b>5.7%</b>	<b>54.9%</b>	<b>56.2%</b>
<b>Mean</b>						<b>9.8x</b>	<b>9.2x</b>	<b>19.7x</b>	<b>18.4x</b>	<b>7.5%</b>	<b>7.4%</b>	<b>46.1%</b>	<b>49.0%</b>
<b>1st Quartile</b>						<b>7.8x</b>	<b>7.5x</b>	<b>16.6x</b>	<b>15.5x</b>	<b>(9.6%)</b>	<b>3.2%</b>	<b>45.1%</b>	<b>42.7%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/11/2024	aquis	SIX GROUP	Facilitator of financial markets, through the provision of accessible, simple, and efficient stock exchanges, trading venues, and technology	M&A	\$292
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



# GRC Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/29/2024	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
<b>GRC Tech</b>													
RELX	\$38.17	\$47.63	\$47.07	\$87,351	\$95,933	7.9x	7.6x	20.3x	19.3x	3.6%	5.1%	39.0%	39.2%
Wolters Kluwer	133.57	173.35	166.65	39,646	42,791	6.8x	6.4x	21.3x	19.5x	1.3%	6.4%	32.1%	33.0%
DocuSign	44.34	86.75	79.69	16,283	15,480	5.3x	5.0x	16.1x	14.9x	6.7%	5.9%	32.7%	33.3%
NICE	156.42	270.57	179.70	11,523	10,576	3.9x	3.5x	11.2x	10.1x	14.8%	10.0%	34.6%	34.8%
Intapp	30.36	64.56	62.55	5,270	5,040	11.0x	9.5x	N.M.	N.M.	16.9%	16.1%	11.4%	15.7%
Workiva	65.47	105.00	97.25	5,387	4,637	6.3x	5.4x	N.M.	N.M.	16.5%	16.0%	4.9%	6.9%
Donnelley Financial Solutions	56.02	71.01	60.25	1,761	1,876	2.4x	2.3x	8.4x	7.7x	(0.2%)	4.2%	28.1%	29.3%
GB Group	2.91	4.87	4.81	1,250	1,347	3.8x	3.5x	15.6x	14.5x	3.4%	8.2%	24.2%	24.2%
Riskified	4.01	6.65	4.85	796	434	1.3x	1.3x	26.2x	18.8x	8.9%	4.7%	5.1%	6.8%
<b>3rd Quartile</b>						<b>7.4x</b>	<b>7.0x</b>	<b>21.3x</b>	<b>19.3x</b>	<b>15.6%</b>	<b>13.0%</b>	<b>33.7%</b>	<b>34.0%</b>
<b>Median</b>						<b>5.3x</b>	<b>5.0x</b>	<b>16.1x</b>	<b>14.9x</b>	<b>6.7%</b>	<b>6.4%</b>	<b>28.1%</b>	<b>29.3%</b>
<b>Mean</b>						<b>5.4x</b>	<b>4.9x</b>	<b>17.0x</b>	<b>15.0x</b>	<b>8.0%</b>	<b>8.5%</b>	<b>23.6%</b>	<b>24.8%</b>
<b>1st Quartile</b>						<b>3.1x</b>	<b>2.9x</b>	<b>11.2x</b>	<b>10.1x</b>	<b>2.3%</b>	<b>4.9%</b>	<b>8.2%</b>	<b>11.3%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/26/2024	Aer Compliance	STAR COMPLIANCE	Developer of an employee trade compliance platform designed to combat insider trading, front-running, and conflicts of interest	M&A	Undisclosed
11/25/2024	VERMEG <small>(Regulatory Reporting Division)</small>	Regnology	Developer of software for regulatory reporting software for financial services	M&A	Undisclosed
11/6/2024	KAIZEN	Guidepost <small>GROWTH EQUITY</small>	Provider of regulatory compliance solutions for global financial institutions	Capital Raise	\$56
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	\$177
10/24/2024	effectiv	Socure	Developer of a fraud prevention platform designed to offer initial fraud assessments of transactions	M&A	\$136



# 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	11/29/2024	Value	Value	CY 24	CY 25						
<b>Policy &amp; Claims Management</b>													
Guidewire Software	\$95.02	\$207.10	\$202.89	\$16,979	\$16,002	15.3x	13.1x	N.M.	N.M.	13.1%	16.6%	13.4%	17.9%
Sapiens International Corporation	25.41	41.22	27.33	1,579	1,456	2.7x	2.6x	14.0x	13.6x	5.7%	2.6%	19.1%	19.3%
FINEOS Corporation	0.79	1.48	1.28	432	400	2.9x	2.7x	24.6x	16.6x	0.4%	7.5%	11.9%	16.3%
<b>3rd Quartile</b>						<b>15.3x</b>	<b>13.1x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>13.1%</b>	<b>16.6%</b>	<b>19.1%</b>	<b>19.3%</b>
<b>Median</b>						<b>2.9x</b>	<b>2.7x</b>	<b>19.3x</b>	<b>15.1x</b>	<b>5.7%</b>	<b>7.5%</b>	<b>13.4%</b>	<b>17.9%</b>
<b>Mean</b>						<b>7.0x</b>	<b>6.1x</b>	<b>19.3x</b>	<b>15.1x</b>	<b>6.4%</b>	<b>8.9%</b>	<b>14.8%</b>	<b>17.8%</b>
<b>1st Quartile</b>						<b>2.7x</b>	<b>2.6x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>0.4%</b>	<b>2.6%</b>	<b>11.9%</b>	<b>16.3%</b>
<b>Distribution &amp; Marketing Solutions</b>													
Lemonade	\$14.03	\$53.85	\$51.81	\$4,197	\$3,924	7.5x	5.9x	N.M.	N.M.	21.7%	28.0%	(29.3%)	(17.8%)
Moneysupermarket.com	2.32	3.63	2.49	1,346	1,412	2.5x	2.4x	8.0x	7.5x	1.5%	5.0%	31.7%	32.0%
SelectQuote	1.03	4.46	2.99	524	1,225	0.9x	0.8x	14.1x	10.4x	13.6%	19.7%	6.6%	7.4%
MediaAlpha	9.88	25.78	12.63	696	777	0.9x	0.7x	8.6x	6.3x	119.8%	28.8%	10.6%	11.2%
GoHealth	7.27	16.44	12.81	130	751	1.0x	0.9x	9.1x	7.3x	1.3%	6.8%	11.1%	12.8%
EverQuote	9.86	28.09	19.19	678	600	1.2x	1.0x	11.0x	9.2x	68.9%	19.8%	11.2%	11.2%
eHealth	3.58	9.45	5.65	169	150	0.3x	0.3x	7.4x	5.6x	7.6%	5.6%	4.2%	5.2%
<b>3rd Quartile</b>						<b>2.5x</b>	<b>2.4x</b>	<b>11.8x</b>	<b>9.5x</b>	<b>68.9%</b>	<b>28.0%</b>	<b>11.2%</b>	<b>12.8%</b>
<b>Median</b>						<b>1.0x</b>	<b>0.9x</b>	<b>8.8x</b>	<b>7.4x</b>	<b>13.6%</b>	<b>19.7%</b>	<b>10.6%</b>	<b>11.2%</b>
<b>Mean</b>						<b>2.1x</b>	<b>1.7x</b>	<b>9.7x</b>	<b>7.7x</b>	<b>33.5%</b>	<b>16.3%</b>	<b>6.6%</b>	<b>8.9%</b>
<b>1st Quartile</b>						<b>0.9x</b>	<b>0.7x</b>	<b>7.8x</b>	<b>6.2x</b>	<b>1.5%</b>	<b>5.6%</b>	<b>4.2%</b>	<b>5.2%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/22/2024	justincase	Sony Financial Holdings	Operator of an insurance company intended to digitize operations and improve customer experience	M&A	Undisclosed
11/21/2024	zopper	ELEVATION CAPITAL GROUP	Developer of an insurance infrastructure API platform designed to distribute insurance.	Capital Raise	\$25
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

Source: PitchBook, CapIQ  
Note: Data as of November 29, 2024; all figures in USD



# Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/29/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25						
<b>B2B Payments</b>													
Corpay, Inc.	\$247.10	\$385.30	\$381.18	\$28,472	\$35,091	8.8x	7.9x	16.4x	14.4x	6.3%	11.4%	53.7%	54.6%
Edenred	29.25	62.00	33.02	8,058	9,242	3.1x	2.9x	7.0x	6.5x	17.6%	7.7%	43.9%	43.7%
BILL	43.11	94.28	90.22	9,337	8,097	6.0x	5.2x	40.3x	35.5x	12.4%	15.4%	15.0%	14.7%
WEX	165.51	244.04	188.66	7,656	7,977	3.0x	2.9x	6.8x	6.5x	3.1%	4.1%	44.4%	45.0%
ACI Worldwide	26.87	59.71	56.82	6,009	6,866	4.3x	4.0x	15.4x	14.3x	9.5%	7.1%	27.9%	28.2%
Paymentus	14.77	38.76	37.81	4,712	4,534	5.4x	4.5x	N.M.	40.3x	35.5%	19.7%	10.8%	11.3%
Flywire	15.19	31.54	22.71	3,010	2,330	4.8x	3.9x	29.7x	20.1x	19.8%	24.7%	16.2%	19.2%
AvidXchange	7.38	13.56	11.44	2,447	2,134	4.9x	4.4x	27.0x	21.0x	15.1%	10.4%	18.0%	21.0%
<b>3rd Quartile</b>						<b>5.9x</b>	<b>5.1x</b>	<b>29.7x</b>	<b>31.9x</b>	<b>19.3%</b>	<b>18.6%</b>	<b>44.3%</b>	<b>44.7%</b>
<b>Median</b>						<b>4.8x</b>	<b>4.2x</b>	<b>16.4x</b>	<b>17.3x</b>	<b>13.7%</b>	<b>10.9%</b>	<b>23.0%</b>	<b>24.6%</b>
<b>Mean</b>						<b>5.0x</b>	<b>4.5x</b>	<b>20.4x</b>	<b>19.8x</b>	<b>14.9%</b>	<b>12.6%</b>	<b>28.8%</b>	<b>29.7%</b>
<b>1st Quartile</b>						<b>3.4x</b>	<b>3.2x</b>	<b>7.0x</b>	<b>8.5x</b>	<b>7.1%</b>	<b>7.3%</b>	<b>15.3%</b>	<b>15.9%</b>
<b>Card Networks</b>													
Visa	\$252.14	\$316.37	\$315.08	\$617,475	\$624,104	17.1x	15.4x	24.4x	21.8x	9.1%	11.0%	70.2%	70.8%
Mastercard	404.32	535.77	532.94	489,149	496,164	17.7x	15.7x	28.7x	25.2x	11.9%	12.2%	61.6%	62.5%
<b>Median</b>						<b>17.4x</b>	<b>15.6x</b>	<b>26.6x</b>	<b>23.5x</b>	<b>10.5%</b>	<b>11.6%</b>	<b>65.9%</b>	<b>66.7%</b>
<b>Mean</b>						<b>17.4x</b>	<b>15.6x</b>	<b>26.6x</b>	<b>23.5x</b>	<b>10.5%</b>	<b>11.6%</b>	<b>65.9%</b>	<b>66.7%</b>



# Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/29/2024	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
<b>Digital Payments</b>													
Shopify	\$48.56	\$116.35	\$115.60	\$149,367	\$144,696	16.5x	13.5x	N.M.	N.M.	24.6%	21.9%	17.0%	19.1%
MercadoLibre	1,324.99	2,161.73	1,985.17	100,643	100,310	4.8x	3.9x	32.4x	23.4x	43.1%	25.0%	14.9%	16.6%
PayPal	55.77	88.74	86.77	86,997	88,336	2.8x	2.6x	13.2x	12.8x	6.5%	5.6%	21.1%	20.6%
Adyen	1,010.13	1,683.90	1,454.32	45,869	36,737	17.7x	14.2x	36.4x	27.2x	15.8%	24.0%	48.4%	52.2%
Global-e Online	28.11	52.75	52.28	9,136	8,803	11.9x	9.1x	N.M.	45.3x	29.7%	31.2%	18.8%	20.0%
Paytm	3.67	11.26	10.66	7,200	6,188	7.4x	5.8x	N.M.	N.M.	(30.5%)	27.4%	(28.4%)	(5.0%)
Payoneer Global	4.22	11.29	10.91	4,194	3,696	3.9x	3.6x	14.1x	14.6x	15.4%	6.5%	27.3%	24.8%
Paysafe	10.08	26.25	19.88	1,211	3,444	2.0x	1.9x	7.2x	6.6x	7.6%	6.5%	27.6%	28.6%
GMO Payment Gateway	44.01	72.19	52.39	3,974	3,145	6.2x	5.3x	15.8x	13.2x	9.0%	17.0%	39.0%	39.9%
DLocal	6.57	18.76	11.44	3,262	2,723	3.6x	2.9x	14.6x	11.2x	15.0%	N.A	24.9%	25.6%
PagSeguro Digital	7.20	14.98	7.34	2,290	2,722	0.9x	0.8x	4.0x	3.6x	(5.2%)	11.0%	22.0%	22.4%
Boku	1.68	2.52	2.26	684	539	5.6x	4.9x	17.7x	15.1x	16.8%	13.0%	31.6%	32.8%
Fawry	0.09	0.19	0.17	571	492	5.0x	3.7x	10.7x	7.8x	(6.5%)	34.0%	46.3%	47.4%
BigCommerce	5.13	10.19	7.37	615	452	1.4x	1.3x	23.4x	17.1x	7.5%	5.0%	5.8%	7.6%
<b>3rd Quartile</b>						<b>6.8x</b>	<b>5.5x</b>	<b>23.4x</b>	<b>21.8x</b>	<b>16.3%</b>	<b>26.8%</b>	<b>35.3%</b>	<b>36.3%</b>
<b>Median</b>						<b>4.8x</b>	<b>3.7x</b>	<b>14.6x</b>	<b>13.9x</b>	<b>9.0%</b>	<b>15.0%</b>	<b>24.9%</b>	<b>24.8%</b>
<b>Mean</b>						<b>5.6x</b>	<b>4.6x</b>	<b>17.2x</b>	<b>16.5x</b>	<b>9.6%</b>	<b>17.2%</b>	<b>23.0%</b>	<b>25.6%</b>
<b>1st Quartile</b>						<b>2.4x</b>	<b>2.3x</b>	<b>10.7x</b>	<b>8.7x</b>	<b>0.7%</b>	<b>6.5%</b>	<b>16.9%</b>	<b>18.3%</b>
<b>Loyalty and Engagement Solutions</b>													
Groupon	\$7.75	\$19.56	\$9.38	\$394	\$237	0.5x	0.5x	3.5x	3.3x	(5.2%)	0.1%	14.1%	14.8%
Cardlytics	2.89	20.52	4.07	207	149	0.6x	0.5x	N.M.	41.1x	(13.4%)	4.8%	(2.7%)	1.3%
<b>Median</b>						<b>0.5x</b>	<b>0.5x</b>	<b>3.5x</b>	<b>22.2x</b>	<b>(9.3%)</b>	<b>2.4%</b>	<b>5.7%</b>	<b>8.0%</b>
<b>Mean</b>						<b>0.5x</b>	<b>0.5x</b>	<b>3.5x</b>	<b>22.2x</b>	<b>(9.3%)</b>	<b>2.4%</b>	<b>5.7%</b>	<b>8.0%</b>



# Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/29/2024	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
<b>Money Transfer and Remittance</b>													
Wise	\$7.09	\$12.67	\$11.21	\$11,434	\$10,082	5.1x	4.6x	13.9x	13.2x	34.8%	10.7%	36.7%	34.7%
The Western Union Company	10.51	14.19	11.01	3,797	5,286	1.3x	1.3x	5.5x	5.3x	(4.0%)	0.9%	22.8%	23.8%
Remitly	11.60	22.08	20.56	4,294	3,983	3.2x	2.6x	35.7x	23.1x	32.7%	24.0%	8.9%	11.1%
Alpha Group International	18.55	33.41	27.82	1,173	960	5.9x	5.1x	14.6x	12.5x	(31.1%)	15.3%	40.4%	41.0%
International Money Express	16.17	23.28	21.07	668	676	1.0x	1.0x	5.5x	5.2x	0.8%	3.2%	18.5%	18.8%
Equals Group	1.31	1.72	1.49	307	286	1.7x	1.5x	8.4x	6.9x	34.3%	20.0%	20.7%	21.2%
OFX Group	0.78	1.56	0.86	206	185	1.2x	1.2x	4.8x	4.2x	(2.3%)	5.2%	25.9%	27.7%
<b>3rd Quartile</b>						<b>5.1x</b>	<b>4.6x</b>	<b>14.6x</b>	<b>13.2x</b>	<b>34.3%</b>	<b>20.0%</b>	<b>36.7%</b>	<b>34.7%</b>
<b>Median</b>						<b>1.7x</b>	<b>1.5x</b>	<b>8.4x</b>	<b>6.9x</b>	<b>0.8%</b>	<b>10.7%</b>	<b>22.8%</b>	<b>23.8%</b>
<b>Mean</b>						<b>2.8x</b>	<b>2.4x</b>	<b>12.6x</b>	<b>10.1x</b>	<b>9.3%</b>	<b>11.3%</b>	<b>24.8%</b>	<b>25.5%</b>
<b>1st Quartile</b>						<b>1.2x</b>	<b>1.2x</b>	<b>5.5x</b>	<b>5.2x</b>	<b>(4.0%)</b>	<b>3.2%</b>	<b>18.5%</b>	<b>18.8%</b>
<b>Payments Infrastructure</b>													
Fiserv	\$129.60	\$223.23	\$220.96	\$126,562	\$151,380	7.9x	7.3x	16.5x	15.1x	0.4%	8.5%	47.9%	48.1%
Global Payments	91.60	141.78	118.96	30,384	42,412	4.6x	4.4x	9.2x	8.7x	(4.8%)	5.0%	50.4%	50.5%
Euronet Worldwide	86.71	117.66	105.13	5,157	4,726	1.2x	1.1x	7.0x	6.4x	8.1%	7.6%	16.9%	17.2%
NCR Voyix	10.87	17.39	14.51	2,239	2,793	1.0x	1.3x	7.8x	6.3x	(26.2%)	(22.7%)	12.7%	20.3%
<b>3rd Quartile</b>						<b>7.1x</b>	<b>6.6x</b>	<b>14.6x</b>	<b>13.5x</b>	<b>6.2%</b>	<b>8.3%</b>	<b>49.8%</b>	<b>49.9%</b>
<b>Median</b>						<b>2.9x</b>	<b>2.8x</b>	<b>8.5x</b>	<b>7.5x</b>	<b>(2.2%)</b>	<b>6.3%</b>	<b>32.4%</b>	<b>34.2%</b>
<b>Mean</b>						<b>3.7x</b>	<b>3.5x</b>	<b>10.1x</b>	<b>9.1x</b>	<b>(5.6%)</b>	<b>(0.4%)</b>	<b>32.0%</b>	<b>34.0%</b>
<b>1st Quartile</b>						<b>1.0x</b>	<b>1.1x</b>	<b>7.2x</b>	<b>6.3x</b>	<b>(20.9%)</b>	<b>(15.7%)</b>	<b>13.8%</b>	<b>18.0%</b>



# Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/29/2024	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
<b>Payments Processing and Integrated Payments</b>													
Block	\$55.00	\$94.12	\$88.55	\$54,885	\$51,278	2.1x	1.9x	17.1x	13.9x	11.0%	N.A	12.3%	13.6%
Nexi	5.33	7.94	5.91	7,284	10,701	2.9x	2.7x	5.5x	5.1x	(43.3%)	5.3%	53.0%	54.0%
Shift4 Payments	55.87	116.84	114.08	8,020	8,390	2.4x	1.9x	12.3x	9.6x	34.2%	30.9%	19.8%	19.4%
StoneCo	9.06	19.46	9.48	2,813	3,861	1.8x	1.6x	3.3x	2.8x	(6.5%)	N.A	54.2%	55.8%
Worldline	6.19	17.63	7.02	2,004	3,762	0.8x	0.7x	3.3x	3.1x	(4.4%)	3.0%	23.6%	24.1%
EVERTEC	28.76	42.21	36.00	2,290	3,034	3.6x	3.4x	9.0x	8.5x	21.5%	6.2%	39.8%	39.9%
Priority Technology	2.79	10.45	9.30	726	1,608	1.8x	1.7x	7.9x	7.0x	16.6%	10.1%	23.0%	23.6%
i3 Verticals	17.54	26.66	24.80	583	642	2.0x	2.5x	7.6x	9.3x	(16.3%)	(18.9%)	26.8%	27.1%
Repay	7.04	11.27	8.08	709	556	1.8x	1.6x	3.9x	3.7x	6.9%	7.5%	44.4%	43.9%
<b>3rd Quartile</b>						<b>2.7x</b>	<b>2.6x</b>	<b>10.7x</b>	<b>9.4x</b>	<b>19.0%</b>	<b>10.1%</b>	<b>48.7%</b>	<b>48.9%</b>
<b>Median</b>						<b>2.0x</b>	<b>1.9x</b>	<b>7.6x</b>	<b>7.0x</b>	<b>6.9%</b>	<b>6.2%</b>	<b>26.8%</b>	<b>27.1%</b>
<b>Mean</b>						<b>2.1x</b>	<b>2.0x</b>	<b>7.8x</b>	<b>7.0x</b>	<b>2.2%</b>	<b>6.3%</b>	<b>33.0%</b>	<b>33.5%</b>
<b>1st Quartile</b>						<b>1.8x</b>	<b>1.6x</b>	<b>3.6x</b>	<b>3.4x</b>	<b>(11.4%)</b>	<b>3.0%</b>	<b>21.4%</b>	<b>21.5%</b>
<b>POS Devices and Software Solutions</b>													
Toast	\$14.45	\$44.12	\$43.54	\$24,731	\$23,497	4.8x	3.9x	N.M.	45.3x	27.6%	23.3%	7.3%	8.5%
PAR Technology	37.74	82.24	81.14	3,020	2,997	7.9x	6.7x	N.M.	N.M.	(8.5%)	17.5%	(1.9%)	6.5%
Lightspeed	11.45	20.51	18.74	2,846	2,209	2.1x	1.8x	N.M.	27.8x	20.6%	20.2%	3.6%	6.4%
Nayax	18.33	31.34	29.45	1,166	1,133	3.6x	2.8x	33.7x	18.6x	34.7%	29.3%	10.6%	14.8%
Olo	4.20	7.47	7.29	1,193	858	3.0x	2.6x	26.9x	21.3x	23.4%	15.7%	11.3%	12.4%
Cantaloupe	5.75	9.67	9.08	699	713	2.4x	2.1x	19.9x	13.4x	15.8%	14.8%	12.3%	15.9%
PAX Global Technology	0.51	0.89	0.67	743	378	0.5x	0.4x	2.7x	2.3x	(7.6%)	10.3%	17.6%	18.8%
Tyro Payments	0.49	0.85	0.59	310	274	0.9x	0.8x	7.1x	6.5x	(3.2%)	6.2%	12.3%	12.7%
<b>3rd Quartile</b>						<b>4.5x</b>	<b>3.6x</b>	<b>30.3x</b>	<b>27.8x</b>	<b>26.5%</b>	<b>22.5%</b>	<b>12.3%</b>	<b>15.6%</b>
<b>Median</b>						<b>2.7x</b>	<b>2.4x</b>	<b>19.9x</b>	<b>18.6x</b>	<b>18.2%</b>	<b>16.6%</b>	<b>11.0%</b>	<b>12.5%</b>
<b>Mean</b>						<b>3.1x</b>	<b>2.6x</b>	<b>18.1x</b>	<b>19.3x</b>	<b>12.8%</b>	<b>17.2%</b>	<b>9.1%</b>	<b>12.0%</b>
<b>1st Quartile</b>						<b>1.2x</b>	<b>1.1x</b>	<b>4.9x</b>	<b>6.5x</b>	<b>(6.5%)</b>	<b>11.4%</b>	<b>4.5%</b>	<b>7.0%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/29/2024	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
<b>Virtual, Physical and Prepaid Cards</b>													
Bread Financial	\$28.00	\$63.01	\$58.83	\$2,925	\$4,004	1.0x	1.0x	6.5x	7.1x	26.7%	1.5%	15.9%	14.4%
Marqeta	3.37	7.36	3.88	1,949	852	1.7x	1.5x	34.9x	17.5x	(25.6%)	16.2%	4.8%	8.3%
CPI Card Group	15.00	33.65	33.01	398	697	1.5x	1.4x	7.6x	7.0x	7.1%	6.6%	19.3%	19.5%
EML Payments	0.37	0.83	0.66	259	290	1.9x	2.1x	8.2x	7.6x	(21.6%)	(8.6%)	23.0%	27.0%
PaySign	2.22	5.59	3.39	188	180	3.1x	2.8x	19.1x	15.0x	23.1%	12.3%	16.2%	18.4%
<b>3rd Quartile</b>						<b>2.5x</b>	<b>2.4x</b>	<b>27.0x</b>	<b>16.2x</b>	<b>24.9%</b>	<b>14.2%</b>	<b>21.2%</b>	<b>23.3%</b>
<b>Median</b>						<b>1.7x</b>	<b>1.5x</b>	<b>8.2x</b>	<b>7.6x</b>	<b>7.1%</b>	<b>6.6%</b>	<b>16.2%</b>	<b>18.4%</b>
<b>Mean</b>						<b>1.8x</b>	<b>1.7x</b>	<b>15.3x</b>	<b>10.8x</b>	<b>1.9%</b>	<b>5.6%</b>	<b>15.9%</b>	<b>17.5%</b>
<b>1st Quartile</b>						<b>1.2x</b>	<b>1.2x</b>	<b>7.0x</b>	<b>7.1x</b>	<b>(23.6%)</b>	<b>(3.5%)</b>	<b>10.4%</b>	<b>11.4%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/21/2024		 TOSCAFUND	Developer of a fintech software designed to offer an omnichannel payment orchestration platform to airline	Capital Raise	\$30
11/18/2024			Developer of a trade collaboration platform designed to eliminate invoice fraud and execute secured bulk payments for small-to-medium enterprises	M&A	Undisclosed
11/18/2024		 GLOBAL PRIVATE EQUITY	Provider of payment technology solutions to merchants and partners	M&A	\$6,300
11/14/2024			Developer of a global payout platform designed to send payments around the world	Capital Raise	\$23
11/13/2024		M S E C	Developer of a banking infrastructure platform intended to facilitate digital financial and transactional services	Capital Raise	\$20
11/12/2024			Developer of a mobile payment application designed to provide an alternative to credit and debit cards to enable efficient, convenient, and safe transactions	Capital Raise	\$60
11/1/2024	 an access company		Developer of customer experience management payment platform designed for restaurants and convenience stores	M&A	Undisclosed



# Real Estate Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/29/2024	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
<b>Property Management Tech</b>													
AppFolio	\$164.29	\$274.56	\$253.75	\$9,113	\$8,823	11.2x	9.6x	40.4x	32.0x	27.2%	16.8%	27.6%	29.9%
SmartRent	1.17	3.47	1.77	341	185	1.0x	1.0x	N.M.	N.M.	(24.8%)	3.0%	(3.9%)	(5.1%)
essensys	0.17	0.51	0.41	26	24	0.9x	0.9x	N.A.	N.A.	(9.1%)	N.A.	N.A.	N.A.
<b>Median</b>						<b>1.0x</b>	<b>1.0x</b>	<b>40.4x</b>	<b>32.0x</b>	<b>(9.1%)</b>	<b>9.9%</b>	<b>11.9%</b>	<b>12.4%</b>
<b>Mean</b>						<b>4.4x</b>	<b>3.8x</b>	<b>40.4x</b>	<b>32.0x</b>	<b>(2.2%)</b>	<b>9.9%</b>	<b>11.9%</b>	<b>12.4%</b>
<b>Real Estate Data &amp; Software</b>													
CoStar Group	\$68.26	\$100.38	\$81.34	\$33,501	\$29,669	10.9x	9.6x	N.M.	N.M.	11.1%	12.8%	7.7%	15.5%
Agilysys	73.52	139.99	134.30	3,882	3,901	14.6x	12.0x	N.M.	N.M.	16.8%	21.9%	15.9%	18.1%
<b>Median</b>						<b>12.8x</b>	<b>10.8x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>13.9%</b>	<b>17.4%</b>	<b>11.8%</b>	<b>16.8%</b>
<b>Mean</b>						<b>12.8x</b>	<b>10.8x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>13.9%</b>	<b>17.4%</b>	<b>11.8%</b>	<b>16.8%</b>
<b>Digital Brokerages / Platforms</b>													
Realtor.com	\$21.52	\$30.04	\$29.35	\$16,683	\$19,876	1.9x	1.9x	12.5x	11.3x	2.3%	4.7%	15.6%	16.5%
Zillow Group	38.06	83.67	81.53	19,042	17,118	7.7x	6.8x	35.0x	26.1x	14.1%	13.9%	22.0%	25.9%
eXp World Holdings	8.91	17.11	13.85	2,213	2,082	0.5x	0.4x	29.3x	22.3x	5.2%	5.3%	1.6%	2.0%
Redfin	5.10	15.29	9.49	1,199	1,522	1.5x	1.3x	N.M.	N.M.	6.5%	9.6%	(1.8%)	1.3%
The Real Brokerage	1.28	6.75	5.26	1,155	1,123	0.9x	0.7x	29.5x	24.0x	75.1%	30.6%	3.2%	3.0%
Voxtur Analytics	0.05	0.14	0.05	39	73	N.A.	N.A.	N.A.	N.A.	(100.0%)	N.A.	N.A.	N.A.
Fathom	1.32	4.33	1.96	45	45	0.1x	0.1x	N.M.	21.9x	(5.6%)	28.9%	(1.5%)	0.5%
<b>3rd Quartile</b>						<b>3.4x</b>	<b>3.1x</b>	<b>33.6x</b>	<b>25.1x</b>	<b>14.1%</b>	<b>29.3%</b>	<b>17.2%</b>	<b>18.9%</b>
<b>Median</b>						<b>1.2x</b>	<b>1.0x</b>	<b>29.4x</b>	<b>22.3x</b>	<b>5.2%</b>	<b>11.8%</b>	<b>2.4%</b>	<b>2.5%</b>
<b>Mean</b>						<b>2.1x</b>	<b>1.9x</b>	<b>26.6x</b>	<b>21.1x</b>	<b>(0.3%)</b>	<b>15.5%</b>	<b>6.5%</b>	<b>8.2%</b>
<b>1st Quartile</b>						<b>0.4x</b>	<b>0.4x</b>	<b>16.7x</b>	<b>16.6x</b>	<b>(5.6%)</b>	<b>5.1%</b>	<b>(1.6%)</b>	<b>1.1%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/29/2024	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
<b>Mortgage / Title Insurance</b>													
Fidelity National Financial	\$44.80	\$64.83	\$63.39	\$17,346	\$16,877	1.3x	1.2x	6.7x	5.4x	12.4%	5.8%	19.0%	22.5%
Radian Group	24.92	37.86	35.79	5,339	6,957	5.3x	5.1x	N.A.	N.A.	5.0%	4.4%	N.A.	N.A.
Stewart	49.40	76.88	75.09	2,132	2,489	1.0x	0.9x	12.4x	8.1x	9.1%	15.5%	8.1%	10.8%
Blend Labs	1.30	5.40	5.11	1,308	1,247	7.7x	6.5x	N.M.	N.M.	3.2%	19.3%	(8.1%)	10.0%
Altisource Portfolio Solutions	0.70	4.59	0.89	25	227	1.4x	1.0x	13.6x	5.7x	13.1%	32.4%	10.2%	18.3%
<b>3rd Quartile</b>						<b>6.5x</b>	<b>5.8x</b>	<b>13.6x</b>	<b>8.1x</b>	<b>12.7%</b>	<b>25.8%</b>	<b>16.8%</b>	<b>21.4%</b>
<b>Median</b>						<b>1.4x</b>	<b>1.2x</b>	<b>12.4x</b>	<b>5.7x</b>	<b>9.1%</b>	<b>15.5%</b>	<b>9.2%</b>	<b>14.6%</b>
<b>Mean</b>						<b>3.3x</b>	<b>2.9x</b>	<b>10.9x</b>	<b>6.4x</b>	<b>8.6%</b>	<b>15.5%</b>	<b>7.3%</b>	<b>15.4%</b>
<b>1st Quartile</b>						<b>1.1x</b>	<b>1.0x</b>	<b>6.7x</b>	<b>5.4x</b>	<b>4.1%</b>	<b>5.1%</b>	<b>(4.1%)</b>	<b>10.2%</b>

## Mortgage Lending

Rocket Companies	\$9.60	\$21.38	\$14.53	\$2,119	\$23,884	4.9x	3.9x	29.1x	13.6x	22.1%	25.8%	16.8%	28.5%
loanDepot	1.52	3.71	2.25	439	5,681	5.1x	4.2x	37.3x	17.5x	19.9%	21.3%	13.6%	23.8%
<b>Median</b>						<b>5.0x</b>	<b>4.0x</b>	<b>33.2x</b>	<b>15.6x</b>	<b>21.0%</b>	<b>23.6%</b>	<b>15.2%</b>	<b>26.1%</b>
<b>Mean</b>						<b>5.0x</b>	<b>4.0x</b>	<b>33.2x</b>	<b>15.6x</b>	<b>21.0%</b>	<b>23.6%</b>	<b>15.2%</b>	<b>26.1%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/26/2024	pylon	citi	NYC-based mortgage infrastructure startup	Capital Raise	Undisclosed
11/6/2024	SwiftConnect	QUADRI	Developer of a property management platform designed to make building access and visitor management simple	Capital Raise	\$37
10/31/2024	fluaid	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	VL 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



# Wealth Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/29/2024	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
<b>Wealth Tech</b>													
Robinhood	\$9.33	\$39.74	\$37.54	\$33,184	\$26,714	10.3x	9.9x	24.4x	24.6x	39.7%	3.8%	42.1%	40.2%
SEI Investments Company	59.42	83.11	82.63	12,091	11,135	5.2x	4.9x	16.3x	14.5x	10.6%	6.9%	32.2%	33.9%
Iress	4.79	7.20	6.05	1,091	1,320	3.4x	3.4x	15.4x	13.9x	(8.7%)	(1.4%)	22.1%	24.7%
Allfunds Group	5.14	7.62	5.89	3,598	1,258	1.9x	1.8x	2.9x	2.7x	(79.2%)	5.3%	67.1%	66.8%
<b>3rd Quartile</b>						<b>9.0x</b>	<b>8.6x</b>	<b>22.3x</b>	<b>22.0x</b>	<b>32.4%</b>	<b>6.5%</b>	<b>60.8%</b>	<b>60.1%</b>
<b>Median</b>						<b>4.3x</b>	<b>4.2x</b>	<b>15.8x</b>	<b>14.2x</b>	<b>1.0%</b>	<b>4.6%</b>	<b>37.1%</b>	<b>37.1%</b>
<b>Mean</b>						<b>5.2x</b>	<b>5.0x</b>	<b>14.7x</b>	<b>13.9x</b>	<b>(9.4%)</b>	<b>3.7%</b>	<b>40.9%</b>	<b>41.4%</b>
<b>1st Quartile</b>						<b>2.3x</b>	<b>2.2x</b>	<b>6.0x</b>	<b>5.5x</b>	<b>(61.6%)</b>	<b>(0.1%)</b>	<b>24.6%</b>	<b>27.0%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/26/2024	Range	CATHAY INNOVATION	Operator of a financial planning platform intended to track and plan finances through a single space	Capital Raise	\$28
11/25/2024	ENVESTNET	BainCapital	Provider of wealth-management technology and solutions to registered investment advisors, banks, broker/dealers, and other firms	M&A	\$4,500
11/19/2024	TradePMR	Robinhood	Provider of services intended to help independent financial advisor by offering services that help in account management, trading, client relationship management, and performance reporting	M&A	\$300
11/7/2024	aixigo <small>Driving the New Wealth Experience</small>	Amundi <small>ASSET MANAGEMENT</small>	Developer of wealth management platform designed to offer investment advisory and portfolio management to its clients	M&A	\$162
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

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## 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



<b>APPTIO</b> a portfolio company of <b>VISTA</b> has been acquired by <b>IBM</b> SELL-SIDE ADVISOR	<b>LiquidPlanner</b> a portfolio company of <b>TVC</b> has been acquired by <b>Tempo</b> a portfolio company of <b>DIVERSIS CAPITAL</b> SELL-SIDE ADVISOR	<b>WALL STREET HORIZON</b> has been acquired by <b>TMX</b> SELL-SIDE ADVISOR	<b>Miradore</b> has been acquired by <b>GoTo</b> SELL-SIDE ADVISOR	<b>TouchPoint</b> a subsidiary of <b>PURSUANT</b> has been acquired by <b>Cap Investment Systems, Inc.</b> SELL-SIDE ADVISOR	<b>GoldenSource</b> a portfolio company of <b>INVE</b> has been acquired by <b>LEHMPRIFF CAPITAL</b> SELL-SIDE ADVISOR	<b>ProductPlan</b> has been acquired by <b>ROIVER CAPITAL</b> FINANCIAL ADVISOR	<b>ixq</b> has been acquired by <b>majesco</b> SELL-SIDE ADVISOR	<b>earnup</b> has received Series C investments from <b>Wentworth</b> <b>Wentworth</b> <b>Wentworth</b> <b>Wentworth</b> FINANCIAL ADVISOR	<b>AdvantageData</b> has been acquired by <b>SOVE ADVISORS</b> a portfolio company of <b>Charhound 1</b> <b>Creer Street</b> SELL-SIDE ADVISOR
<b>ACTIVEPIPE</b> has been acquired by <b>MoxiWorks</b> a subsidiary of <b>VECTOR CAPITAL</b> SELL-SIDE ADVISOR	<b>TIER1CRM</b> a portfolio company of <b>WAVECREST</b> has been acquired by <b>SS&amp;C</b> SELL-SIDE ADVISOR	<b>IronRod HEALTH</b> has received growth capital from <b>HCAP PARTNERS</b> FINANCIAL ADVISOR	<b>SalesRabbit</b> has been acquired by <b>DIVERSIS CAPITAL</b> SELL-SIDE ADVISOR	<b>THOUGHTFOCUS</b> has received an investment from <b>ITC CAPITAL</b> FINANCIAL ADVISOR	<b>CONNEXPAY</b> has received an investment from <b>MARQETA</b> FINANCIAL ADVISOR	<b>intuition</b> a portfolio company of <b>CENTRAL INVESTMENTS</b> has been acquired by <b>PSK</b> <b>TPG</b> FINANCIAL ADVISOR	<b>REMARKABLE HEALTH</b> has been acquired by <b>Netsmart</b> a portfolio company of <b>GI PARTNERS</b> <b>GI PARTNERS</b> SELL-SIDE ADVISOR	<b>QuickFee.</b> has established a multi-currency asset-based financing with <b>Norleaf</b> FINANCIAL ADVISOR	<b>Discovery Data</b> has agreed to be acquired by <b>ISS</b> SELL-SIDE ADVISOR
<b>airbnb</b> has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	<b>CONNEXPAY</b> has received a significant growth equity investment from <b>FTV</b> <b>PANORAMIC F/PRIME</b> FINANCIAL ADVISOR	<b>Informative Resources</b> has been acquired by <b>stewart</b> SELL-SIDE ADVISOR	<b>wisp</b> has agreed to be acquired by <b>WELL Health</b> FINANCIAL ADVISOR	<b>clearwater</b> has received an initial public offering of common stock \$621,000,000 CO-MANAGER	<b>LEVELSET</b> has agreed to be acquired by <b>PROCORE</b> SELL-SIDE ADVISOR	<b>PWCC</b> has obtained an asset-backed financing from <b>WhiteHawk</b> <b>Wingtip</b> \$175,000,000 FINANCIAL ADVISOR	<b>SmartRent</b> has been acquired by <b>FIFTH WALL</b> FINANCIAL ADVISOR	<b>ctl.</b> has been acquired by <b>Columbia River Partners</b> SELL-SIDE ADVISOR	<b>SYMPHONY</b> a company backed by <b>BlackRock</b> <b>cti</b> <b>coventry</b> <b>Google</b> <b>IBM</b> <b>JP Morgan</b> <b>UBS</b> has acquired <b>streetlinx.</b> FINANCIAL ADVISOR
<b>coursera</b> has completed an initial public offering of common stock \$596,937,000 CO-MANAGER	<b>FINJATRADER</b> a portfolio company of <b>LONG RIDGE</b> has acquired <b>tradovate</b> BUY-SIDE ADVISOR	<b>swarm64</b> has been acquired by <b>servicenow</b> SELL-SIDE ADVISOR	<b>NIMBIX</b> has been acquired by <b>Atos</b> SELL-SIDE ADVISOR	<b>CAPITOL INVESTMENT V</b> has acquired <b>doma</b> FINANCIAL ADVISOR	<b>FUNDAMENTAL</b> has acquired <b>OppFi</b> FINANCIAL ADVISOR	<b>ARIA</b> has been acquired by <b>HBO</b> SELL-SIDE ADVISOR	<b>CONFLUENT</b> has been acquired by <b>CONFLUENT</b> has received an initial public offering of common stock \$828,000,000 CO-MANAGER	<b>alight</b> has been acquired by <b>FOLEY TRASMIRE</b> FINANCIAL ADVISOR	<b>READY Education</b> has received an investment from <b>LEVEL EQUITY</b> a portfolio company of <b>coventry</b> <b>metlife</b> 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 <b>VISTA</b> has been acquired by <b>IBM</b> SELL-SIDE ADVISOR	 a portfolio company of <b>INVUS</b> has been acquired by <b>GEMSPRING CAPITAL</b> SELL-SIDE ADVISOR	 has been acquired by <b>B RIVER CAPITAL</b> FINANCIAL ADVISOR	 has received a significant growth equity investment from <b>FTV CAPITAL</b> <b>PANORAMIC F-PRIME</b> FINANCIAL ADVISOR	 has received Series C investments from <b>INDIGRAPH</b> FINANCIAL ADVISOR	 has received a majority equity investment from <b>LONG RIDGE</b> FINANCIAL ADVISOR
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## Buy Side Advisory

 affiliates of <b>Blackstone</b> have acquired <b>IPREO</b> from affiliates of <b>KKR</b> BUY-SIDE ADVISOR	 have acquired a minority interest in <b>TRIPLE POINT</b> from <b>abry partners</b> BUY-SIDE ADVISOR	 a portfolio company of <b>LONG RIDGE</b> has acquired <b>tradovate</b> BUY-SIDE ADVISOR	 has acquired <b>MOMENTUM QUANT</b> a portfolio company of <b>TULCAN</b> BUY-SIDE ADVISOR	 has acquired <b>ESI</b> FORNADO SCOPE INC. BUY-SIDE ADVISOR	 has acquired <b>A-PLUS TREE SERVICE</b> 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 raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	 has obtained an asset-backed credit facility for the acquisition of the Company by  FINANCIAL ADVISOR	<b>Data Center</b> Build-to-suit data center financing for a confidential U.S. data center platform \$930,200,000 Term Loan Facility \$11,900,000 Letter of Credit Facility CO-ARRANGER & JOINT FINANCIAL ADVISOR	 has completed a public offering of convertible senior notes due 2029 \$260,000,000 CO-MANAGER	 has received financing from JPMORGAN CHASE & CO. FINANCIAL ADVISOR	<b>Data Center</b> 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	<b>QuickFee.</b> has completed a multi-currency asset-backed financing \$70,000,000 with  FINANCIAL ADVISOR
 has completed a public offering of senior notes \$140,000,000 JOINT BOOKRUNNER	 has received a growth equity and debt investment from   FINANCIAL ADVISOR	<b>HILLENBRAND</b> 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	<b>IronRod HEALTH</b> 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  PLACEMENT AGENT	 has completed a management buyout with  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

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

## Application & Vertical Software

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

<b>one source</b> has been acquired by HARRIS & MAIN BUY-SIDE ADVISOR	<b>THOUGHTFOCUS</b> has received an investment from CAPITAL FINANCIAL ADVISOR	<b>YANTRIKS</b> has been acquired by BlueYonder BUY-SIDE ADVISOR	<b>Unified24/7</b> has received an investment from WILLIS TOWERS WATSON FINANCIAL ADVISOR	<b>JAGER HEALTH</b> apophore has been acquired by IQVIA BUY-SIDE ADVISOR	<b>risk international</b> has been acquired by bv BUY-SIDE ADVISOR	<b>MACVENDOR</b> has been acquired by accenture BUY-SIDE ADVISOR	<b>answer1</b> has received an investment from SUNSTONE FINANCIAL ADVISOR
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## Cloud Infrastructure

<b>Data Center</b> has received a significant growth investment from \$80,000,000 Non-Lease Facility \$1,000,000 Lease of Cloud Facility FINANCIAL ADVISOR	<b>Data Center</b> Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	<b>PROFICILUM</b> has received a significant growth investment from SELL-SIDE ADVISOR	<b>amkor</b> has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	<b>fastly</b> has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	<b>NIMBIX</b> has been acquired by ATOS BUY-SIDE ADVISOR	<b>Approved</b> 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

has received an investment from

has agreed to combine with

FBX Informa Financial Intelligence and

FINANCIAL ADVISOR

has led an investment in

BETTERMENT

FINANCIAL ADVISOR

Has received an investment from

FRANKLIN TEMPLETON

SELL-SIDE ADVISOR

has received a significant growth equity investment from

IRONROOT CAPITAL

FINANCIAL ADVISOR

has been acquired by

NASDAQ

SELL-SIDE ADVISOR

has been acquired by

STEWART

SELL-SIDE ADVISOR

has been acquired by

MOXIWORKS a portfolio company of

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FTV CAPITAL PANORAMIC F-PRIME

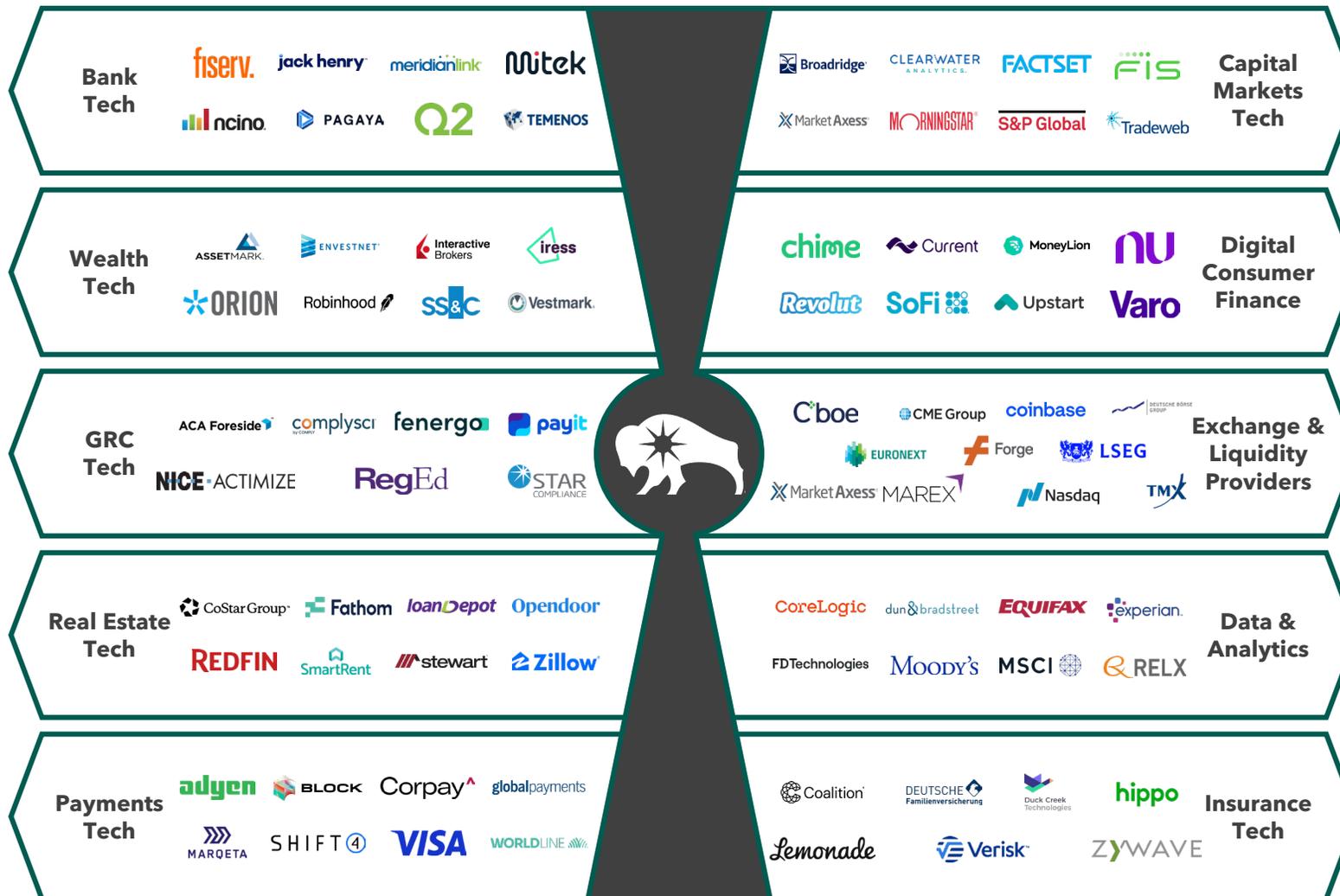
FINANCIAL ADVISOR

has been acquired by

PAYROC

SELL-SIDE ADVISOR

## FINANCIAL TECHNOLOGY LANDSCAPE



## D.A. DAVIDSON CREDENTIALS

GoldenSource® a portfolio company of

has been acquired by

GEMSPRING CAPITAL

SELL-SIDE ADVISOR

ClearStructure FINANCIAL TECHNOLOGY

has been acquired by

FINANCIAL ADVISOR

earnup

has received Series C investments from

FINANCIAL ADVISOR

Zillow®

has completed a public offering of senior convertible notes

\$565,000,000

CO-MANAGER

HTD

has agreed to sell the MuniBrokers business to

FINANCIAL ADVISOR

TS TRADINGSCREEN

has sold a minority equity interest in its subsidiary

to

FINANCIAL ADVISOR

ZEMA

has received a significant growth investment from

SELL-SIDE ADVISOR

Discovery Data a portfolio company of

has agreed to be acquired by

SELL-SIDE ADVISOR

GLOBAL IQX

has been acquired by

SELL-SIDE ADVISOR

Duck Creek Technologies

has completed a follow-on offering of common stock

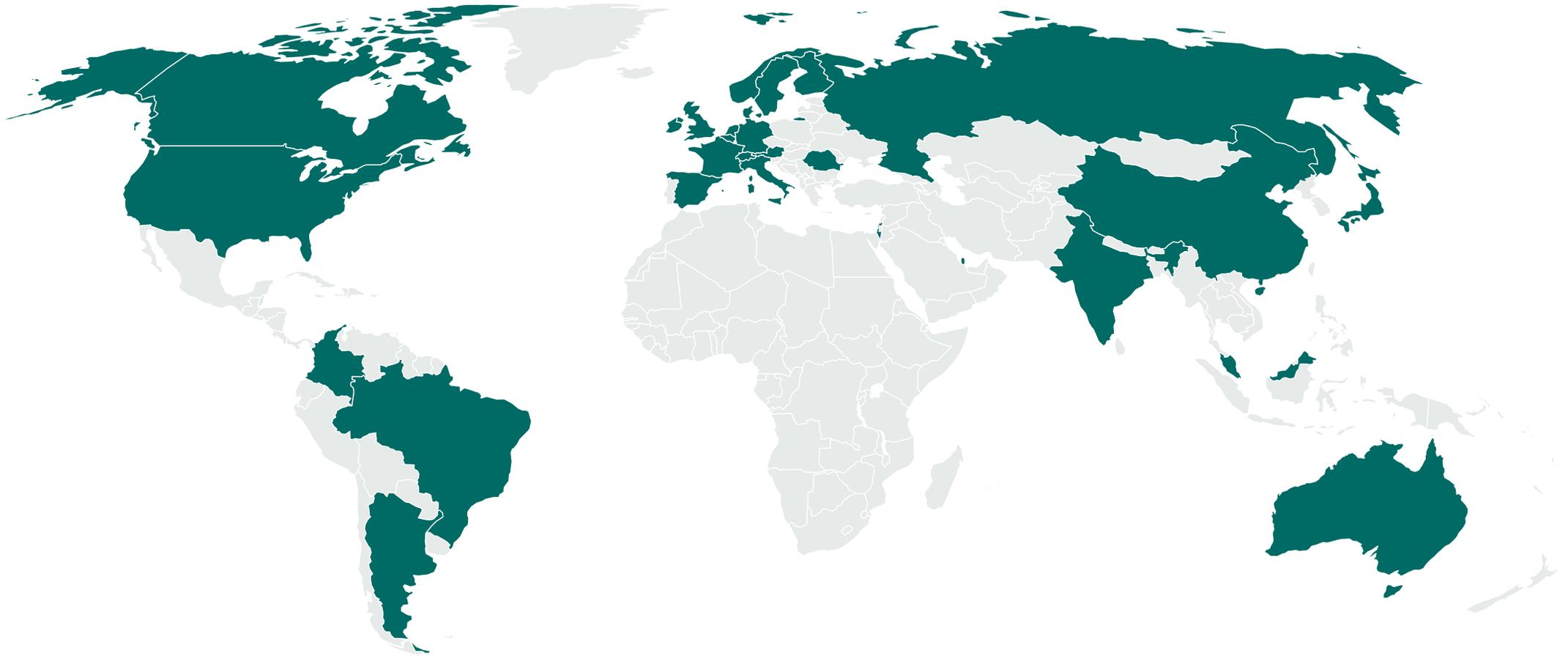
\$476,100,000

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



**JOSEPH TAMBURELLO**  
VICE PRESIDENT



**JORDAN WITTBROT**  
VICE PRESIDENT

## Supported By The Broader Platform...



**DEREK BELL**  
MANAGING DIRECTOR



**JONATHAN LEJUEZ**  
MANAGING DIRECTOR



**BRAD GEVURTZ**  
MANAGING DIRECTOR



**TIM MONFORT**  
MANAGING DIRECTOR  
EQUITY CAPITAL MARKETS



**GARY MORABITO**  
MANAGING DIRECTOR  
EQUITY CAPITAL MARKETS



**ZACH ROSEN**  
MANAGING DIRECTOR  
FINANCIAL SPONSORS GROUP



**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



**TIM LUDWICK**  
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

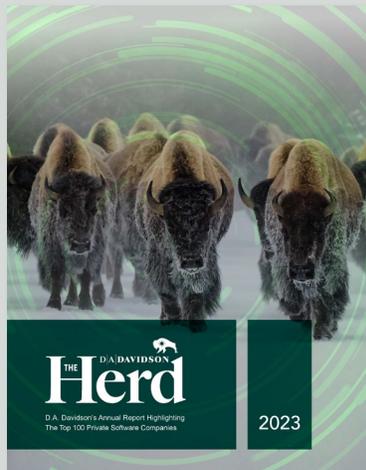
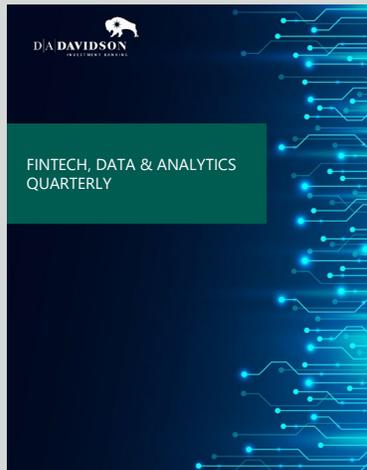
CLIENT	TARGET	COMMENTARY
		<ul style="list-style-type: none"> <li>We advised ZEMA and FTV Capital on the acquisition of Morningstar Commodity Data providing insight and thoughtful analysis that resulted in a fruitful acquisition</li> </ul>
		<ul style="list-style-type: none"> <li>We served as exclusive 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</li> </ul>
		<ul style="list-style-type: none"> <li>We served as exclusive buy-side financial advisor to NinjaTrader. We worked closely with NinjaTrader &amp; Long Ridge management teams to conduct a highly analytical process that resulted in the successful acquisition of Tradovate</li> </ul>
		<ul style="list-style-type: none"> <li>We identified, evaluated and formed an opinion on strategic fit of several potential target firms including valuation and appropriate transaction structuring</li> <li>We carefully vetted Cloud9 &amp; Steetlinx for strategic fit, growth and financial performance perspective</li> </ul>
		<ul style="list-style-type: none"> <li>We completed a broad sector-wide review and analysis of potential acquisition targets for RevSpring and identified Talksoft</li> <li>We managed the process from preliminary discussions to transaction close</li> </ul>
		<ul style="list-style-type: none"> <li>We used our thorough understanding of the marketplace &amp; competitors to support MEP throughout the deal process &amp; helped MEP understand strengths of each company, the addressable market &amp; 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</li> </ul>
		<ul style="list-style-type: none"> <li>We advised Aquiline on their investment in Fenergo</li> <li>We provided market and process intelligence, Fenergo financial review and aided with due diligence, investment committee materials and exit opportunity analysis</li> </ul>
		<ul style="list-style-type: none"> <li>We advised Francisco Partners on its investment in Betterment</li> <li>We provided detailed insight into the space, competitors and potential follow-on acquisition opportunities</li> </ul>
		<ul style="list-style-type: none"> <li>We provided a thorough understanding of the marketplace, competitors and potential follow-on acquisition opportunities</li> <li>We conducted financial analysis, reviewed Ipreo management's business plan and financial forecasts, and completed competitive benchmarking and market share analyses</li> </ul>
		<ul style="list-style-type: none"> <li>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</li> </ul>
		<ul style="list-style-type: none"> <li>ABRY leveraged our proprietary knowledge of the target and industry in its analysis of the investment opportunity</li> <li>We provided ABRY with aid in due diligence and valuation in the evaluation of SoftBrands</li> </ul>
		<ul style="list-style-type: none"> <li>We provided Vista and Ventyx with aid in due diligence, structuring and valuation of the business</li> <li>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</li> </ul>



# 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

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



D.A. DAVIDSON

Institutional Equity Research

April 13, 2021

Price (4/13/21)

Industry: TECHNOLOGY

Andrew J. Nowinski

MD, Senior Research Analyst

952-228-9420

anowinski@davidson.com

www.davidson.com

#### Sub-Vertical Thought Pieces

##### Financial Technology

We Put The Fin In FinTech: Initiating 6 Consumer FinTech Stocks  
We love how technology is reinventing financial services especially when startups create "to-be" 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 elevated consumer balance sheets. Combined with our lead case on BNPL and strong macro tailwinds, we'll take the credit risk for the extra top line upside and potential for multiple expansion. Our top pick is SoFi.



D.A. DAVIDSON

Institutional Equity Research

June 24, 2021

Price (6/22/21)

Industry: TECHNOLOGY

Christopher Brandler

(415) 306-1179

cbrandler@davidson.com

www.davidson.com

13 TRADING PROFESSIONALS

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

1,050+ STOCKS IN MARKET MAKING

600+ SMALL / MID-CAP STOCKS

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



# 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 LDIC 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 SBCAPITAL SIGNATURE CAPITAL 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. CREDIT SUISSE 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

ACI Worldwide

Broadridge

CLEARWATER ANALYTICS

DFIN

Euronet WORLDWIDE

GUIDEWIRE

VERTICALS

jack henry

OpenLending

paysign

Q2

REPAY  
Realtime Electronic Payments

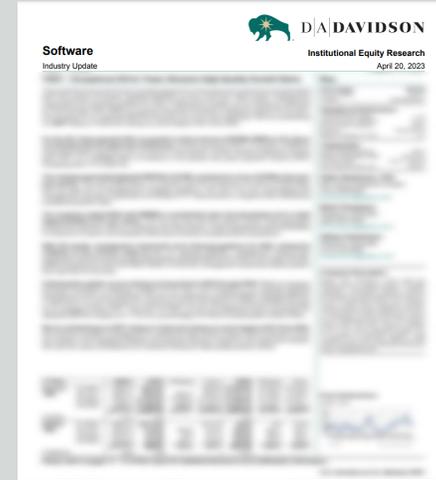
SHIFT 4

SS&C

toast

tyler technologies

## 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**

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

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

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



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

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

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



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