



**D | A | DAVIDSON**  
INVESTMENT BANKING

## Cyber Security Software Quarterly

FEBRUARY 2024

THE STRENGTH OF  
**1935** ADVICE



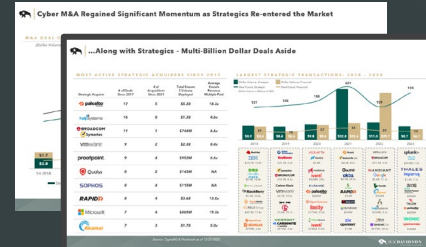
# Cyber Security Software: In This Issue

February 2024

## 01

### M&A Activity

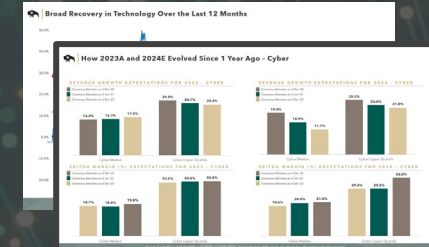
Volume, valuation, most active strategic and private equity acquirers, and more



## 02

### Public Equity Insights

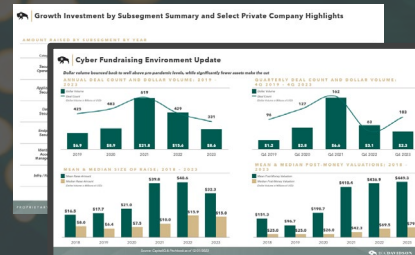
Current sentiment and change in expectations, benchmarking



## 03

### Cyber Security Fundraising Insights

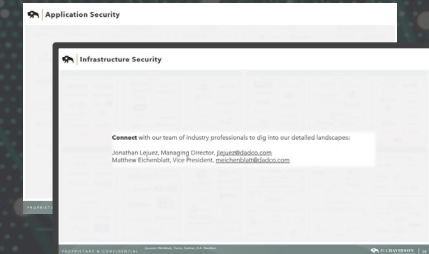
Volume, valuation, most active investors, sub-segment trends, and more



## 04

### Cyber Security Landscape - NEW

Detailed breakdown of sub-segments and players within each



\$662M

NET  
REVENUE

100%

EMPLOYEE  
OWNERSHIP

1,500+

NUMBER OF  
EMPLOYEES

100+

OFFICE  
LOCATIONS



# D.A. Davidson Knows Cyber Security & Infrastructure Software

**Connect** with our team of industry professionals



**D|A|DAVIDSON**  
INVESTMENT BANKING

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



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



# Searchlight Cyber, a Portfolio Company of Astra Capital Management, has Received a Strategic Growth Investment from Charlesbank Capital Partners

**SEARCHLIGHT  
CYBER**

a portfolio company of



has received a strategic growth investment

**Charlesbank**

**SELL-SIDE ADVISOR**

## BACKGROUND

PORTSMOUTH, United Kingdom and BOSTON -- Searchlight Cyber ("Searchlight" or the "Company"), a U.K.-based dark web intelligence company has received a strategic growth investment from Charlesbank Capital Partners ("Charlesbank"), a middle-market private investment firm based in Boston and New York.

Used by enterprise cybersecurity, managed security service providers, and government and law enforcement customers across Europe and North America, Searchlight's platform provides mission-critical dark web intelligence to meet a core need: helping customers both identify and prevent cybercrime. The platform leverages a highly differentiated dataset spanning marketplaces, forums, and hidden sites and is built on a foundation of more than 15 years of leading academic research in dark web technologies. Since it was founded in 2017, Searchlight has supported some of the world's largest dark web investigations and helped prevent cyberattacks before they occur.

## OVERVIEW OF TRANSACTION

The Company has been owned by its co-founders, Ben Jones and Dr. Gareth Owenson, and Astra Capital Management, a Washington, D.C. based private equity firm, since 2020. Searchlight's co-founders will continue to lead the company and have retained their investment in the business. Financial terms of the transaction were not disclosed.

Charlesbank's investment in Searchlight is a result of a multi-year thematic initiative in threat intelligence and cybersecurity more broadly. The investment positions Searchlight well to rapidly expand its capabilities and market share through go-to-market, product, and geographic expansion.

## OUR ROLE

D.A. Davidson served as exclusive financial and strategic advisor to Searchlight Cyber.

## SECTOR

Cyber Security

## DEAL TYPE

Sell-Side

## CLIENT DESCRIPTION

Threat Intelligence (Deep and Dark Web)

## DEAL LEAD

Jonathan J. Lejuez, CFA | Managing Director  
jlejuez@dadco.com

*"The D.A. Davidson team's industry domain knowledge, extensive network, and transaction expertise played a critical role in driving a terrific outcome for the Company."*

*- Matt Murphy, Co-Founder of Astra Capital Management*





# Select Advisory and Capital Markets Experience in Cyber Security Software

## Advisory Experience

**SEARCHLIGHT CYBER**  
a portfolio company of  
**Astra**  
CAPITAL MANAGEMENT  
has received a strategic growth investment from  
**Charlesbank**  
SELL-SIDE ADVISOR

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

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

**CloudCheckr**  
a portfolio company of  
**LEVEL EQUITY**  
has been acquired by  
**NetApp**  
\$330,000,000  
SELL-SIDE ADVISOR

**swarm64**  
has been acquired by  
**servicenow**  
SELL-SIDE ADVISOR

**Sensu**  
has been acquired by  
**sumo logic**  
\$34,230,000  
SELL-SIDE ADVISOR

**DATAGUISE**  
has been acquired by  
**PKWARE**  
a portfolio company of  
**THOMPSON STREET CAPITAL PARTNERS**  
Not Disclosed  
SELL-SIDE ADVISOR

**VividCortex**  
has been acquired by  
**solarwinds**  
\$117,500,000  
SELL-SIDE ADVISOR

**CLOUDABILITY**  
has been acquired by  
**APPTIO**  
a portfolio company of  
**VISTA**  
EQUITY PARTNERS  
Not Disclosed  
SELL-SIDE ADVISOR

**MobiChord**  
has been acquired by  
**brightfin**  
a portfolio company of  
**PERISCOPE**  
Not Disclosed  
SELL-SIDE ADVISOR

**mobile**  
has been acquired by  
**brightfin**  
a portfolio company of  
**PERISCOPE**  
Not Disclosed  
SELL-SIDE ADVISOR

**COLLABNET VERSIONONE**  
has been acquired by  
**TPG**  
Not Disclosed  
SELL-SIDE ADVISOR

**MÜBI**  
has been acquired by  
**tangoe**  
a portfolio company of  
**MARLIN EQUITY PARTNERS**  
Not Disclosed  
SELL-SIDE ADVISOR

**wombat**  
security technologies  
has been acquired by  
**proofpoint**  
\$225,360,000  
SELL-SIDE ADVISOR

**MediaPRO**  
Cybersecurity & Privacy Education  
has been acquired by  
**FRONTIER GROWTH** / **BPEA PRIVATE EQUITY**  
Not Disclosed  
SELL-SIDE ADVISOR

**Cybera**  
has been acquired by  
**Sumeru**  
Not Disclosed  
FINANCIAL ADVISOR

## Capital Markets Experience

**Tricentis**  
has acquired  
**testim**  
Convertible Debt Offering  
Not Disclosed  
CO-MANAGER

has been acquired by  
**McAfee**  
**Advent International** / **CROSSPOINT CAPITAL**  
**PERMIRA**  
Senior Credit Facility  
\$10,000,000,000  
CO-MANAGER

has acquired  
**RAPID7**  
**INTSIGHTS**  
A RAPID7 COMPANY  
Convertible Debt Offering  
\$322,170,000  
CO-MANAGER

**CONFLUENT**  
has completed an initial public offering of common stock  
\$828,000,000  
CO-MANAGER

**Telos**  
has completed a follow-on offering of common stock  
\$300,000,000  
CO-MANAGER

**UiPath**  
has completed an initial public offering of common stock  
\$1,538,566,008  
CO-MANAGER

**Tricentis**  
has established a senior credit facility  
Not Disclosed  
CO-MANAGER

**CROWDSTRIKE**  
has established a senior credit facility  
\$750,000,000  
CO-MANAGER

**Telos**  
has completed an initial public offering of common stock  
\$292,641,179  
CO-MANAGER

**zix**  
has acquired  
**CLOUDALLY**  
Senior Credit Facility  
\$242,300,000  
JOINT BOOKRUNNER

**JFrog**  
has completed an initial public offering of common stock  
\$585,350,000  
CO-MANAGER

**snowflake**  
has completed an initial public offering of common stock  
\$3,864,000,000  
CO-MANAGER

**VARONIS**  
has completed an offering of convertible debt  
\$253,000,000  
CO-MANAGER

has acquired  
**RAPID7**  
**DivvyCloud**  
Convertible Debt Offering  
\$137,800,000  
SOLE BOOKRUNNER

**tufin**  
has completed a follow-on offering of common stock  
\$78,562,000  
CO-MANAGER

**fastly**  
has completed an initial public offering of common stock  
\$207,000,000  
CO-MANAGER

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



# Recent Transaction Activity and Other Highlights

## SELECT M&A TRANSACTIONS

Date	Acquirer	Target	Sub-sector	EV (\$M)	EV/Rev
Jan '24	snyk	Helios	Application Security	NA	NA
Jan '24	Hewlett Packard Enterprise	JUNIPER NETWORKS	Infra / Network	\$14,000	2.5x
Jan '24	Delinea	Authomize	Identity	NA	NA
Jan '24	TheChertoffGroup	Trustwave	SecOps	NA	3.8x
Jan '24	mimecast	Elevate Security	Infra / Network	NA	NA
Jan '24	SentinelOne	PingSafe	Infra / Network	NA	NA
Dec '23	paloalto networks	TALON	Endpoint Security	\$625	NA
Dec '23	SONICWALL	BANYAN SECURITY	Infra / Network	NA	NA
Dec '23	mend.io	atom security	Infra / Network	\$5	NA
Dec '23	JDi	TOTALSecurity	Identity	\$340	NA
Dec '23	okta	Spera	Identity	\$100	NA
Dec '23	paloalto networks	Dig Security	Data Security	\$350	NA
Nov '23	H.I.G. CAPITAL	Mainline INFORMATION SYSTEMS	SecOps	NA	NA
Nov '23	Kiteworks	DRACON	Data Security	NA	NA
Oct '23	proofpoint.	TESSIAN	Data Security	NA	NA
Oct '23	Telstra	VERSENT	AppSec	\$169	NA
Oct '23	ARCTIC WOLF	revelstoke	Data Security	NA	NA

## SELECT GROWTH FINANCINGS

Date	Investor	Target	Sub-sector	\$ Amount	Post Val.
Jan '24	Charlesbank	SEARCHLIGHT CYBER	Threat Intel	Conf.	Conf.
Jan '23	BainCapital	ExtraHop	Endpoint Security	\$100	NA
Jan '23	evo/ution EQUITY PARTNERS	aqua	AppSec	\$195	\$1000
Dec '23	L2 CAPITAL	SIMSPACE	Infra / Network	\$45	\$150
Dec '23	BainCapital VENTURES	halcyon	SecOps / Threat Intel	\$40	\$236
Dec '23	HIGHLAND CAPITAL PARTNERS	ArmorCode	AppSec	\$40	NA
Dec '23	PayPal Ventures Battery	Mine	Data Security	\$30	NA
Dec '23	Battery	Opal Security	ID & Access Management	\$22	\$112
Oct '23	SYN VENTURES	Adlumin	AppSec	\$70	NA
Oct '23	6 SIXTH STREET	KEYFACTOR	Infra / Network	NA	NA
Oct '23	Decibel	Censys	Infra / Network	\$75	\$325
Oct '23	PRYSM CAPITAL CANAPI	Island secure W2	Infra / Network	\$100	\$1,500
Oct '23	INSIGHT PARTNERS	secure W2	Infra / Network	\$80	NA
Oct '23	update PARTNERS	FusionAuth	ID & Access Management	\$65	NA
Oct '23	CAPITAL ONE VENTURES	Prove	ID & Access Management	\$44	\$1,335
Aug '23	intact	resilience	SecOps / Threat Intel	\$100	\$950
May '23	PERMIRA	BioCatch	ID & Access Management	\$40	NA

## IPO BACKLOG LOOMS LARGE

Late Stage Private	Sub-sector
1Password	Identity
appgate	Infra / Network
ARCTIC WOLF	SecOps / MDR
AXONIUS	Infra / Endpoint
exabeam	SecOps / SIEM
illumio	Infra / SASE
LACEWORK	Infra / Cloud
netskope	Infra / SASE
onetrust	Data
orca security	Infra / Cloud
Recorded Future	SecOps / Threat Intel
snyk	AppSec
sonatype	AppSec
sysdig	SecOps / AppSec
TANIUM	Data
Venafi	Identity

Source: Source: CapitalIQ, & Pitchbook as of 12/31/2023  
 Note: \*Forcepoint's Global Government & Critical Infrastructure Business



SECTION 1

# Cyber Security M&A Activity

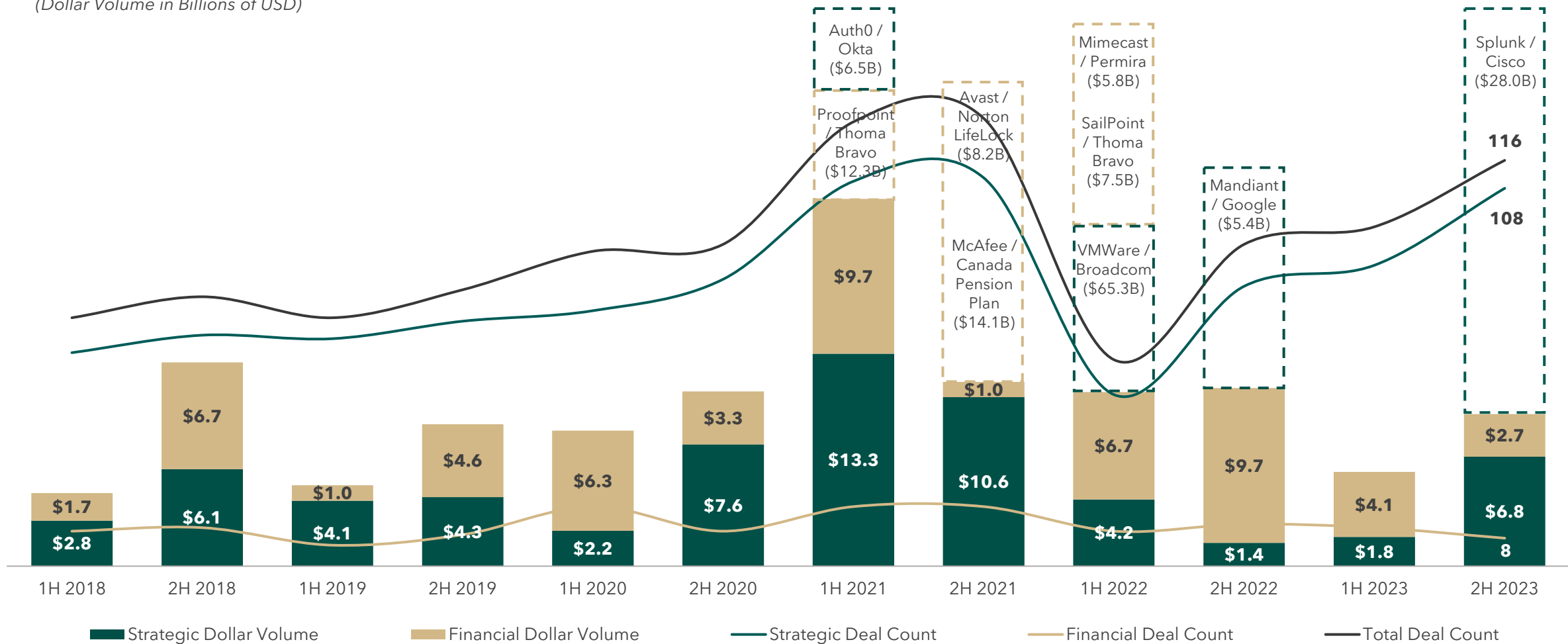




# Cyber M&A Regained Significant Momentum as Strategics Re-entered the Market

## M&A DEAL COUNT & DOLLAR VOLUME: 2018 - 2023

(Dollar Volume in Billions of USD)



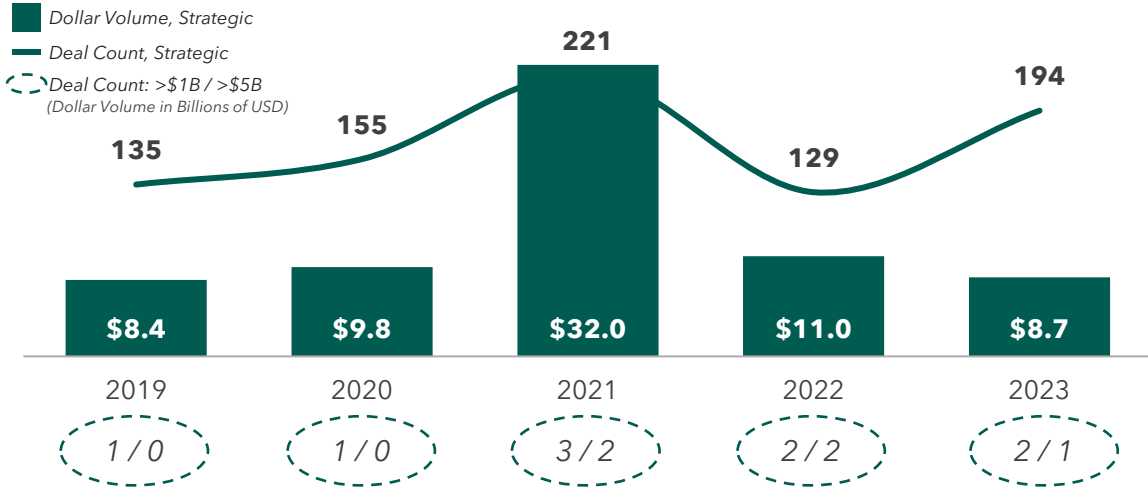
Source: CapitalIQ & Pitchbook as of 12/31/2023; Note: The above transaction values exclude deals north of \$10B, but are not excluded from deal count



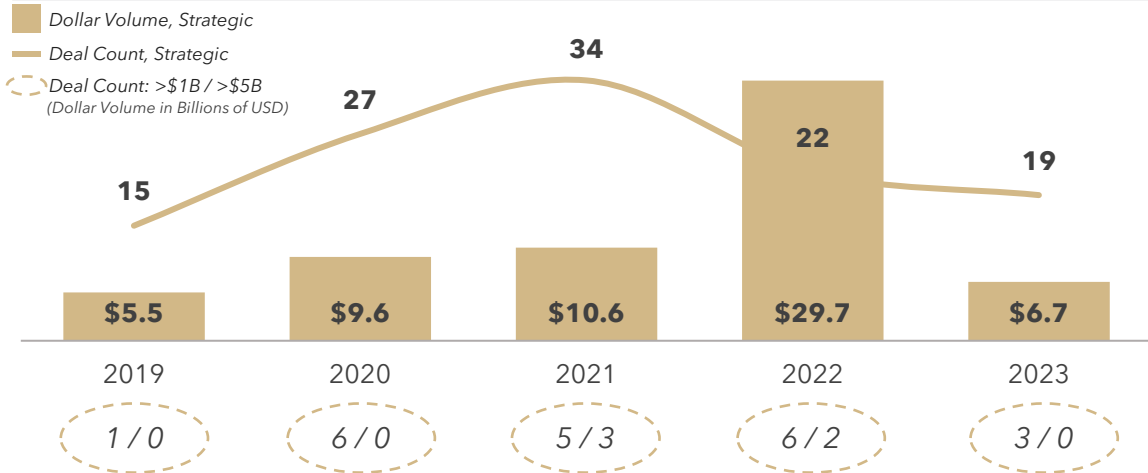


# Quarterly Deal Volume Trend is Certainly Back on Track

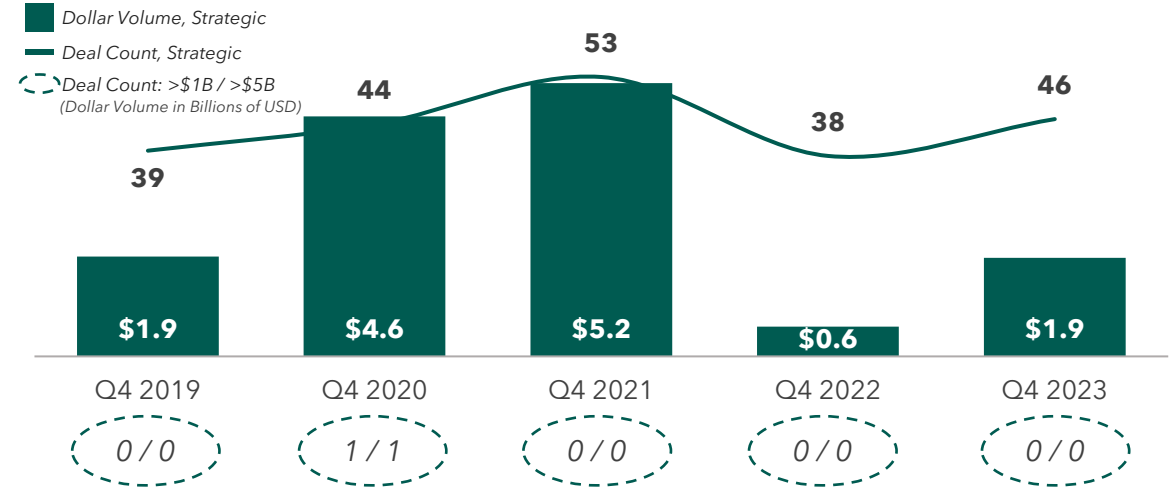
## ANNUAL STRATEGIC M&A DEAL COUNT AND DOLLAR VOLUME: 2019 - 2023



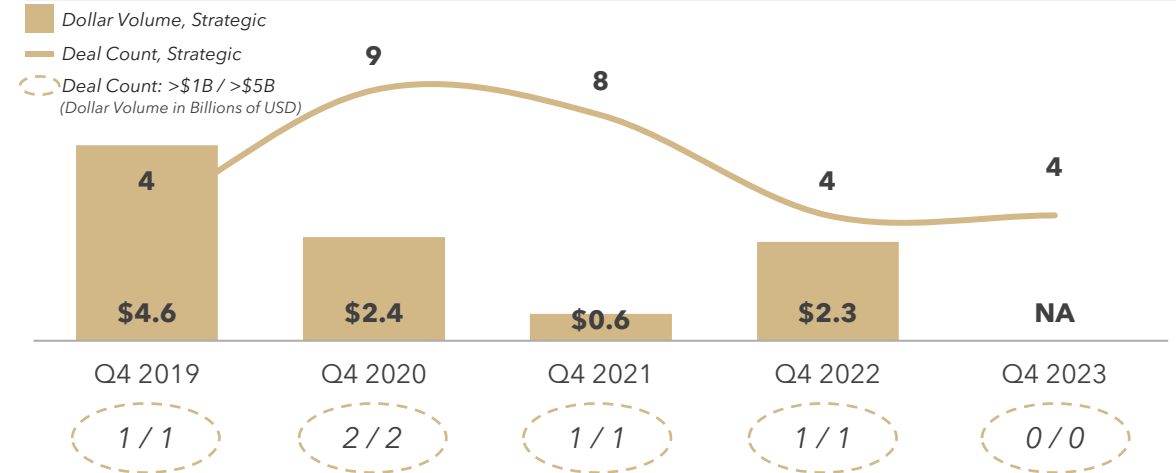
## ANNUAL FINANCIAL M&A DEAL COUNT AND DOLLAR VOLUME: 2019 - 2023



## QUARTERLY STRATEGIC M&A DEAL COUNT & DOLLAR VOLUMES: Q4 2019 - Q4 2023



## QUARTERLY FINANCIAL M&A DEAL COUNT & DOLLAR VOLUME: Q4 2019 - Q4 2023



Source: CapitalIQ & Pitchbook as of 12/31/2023

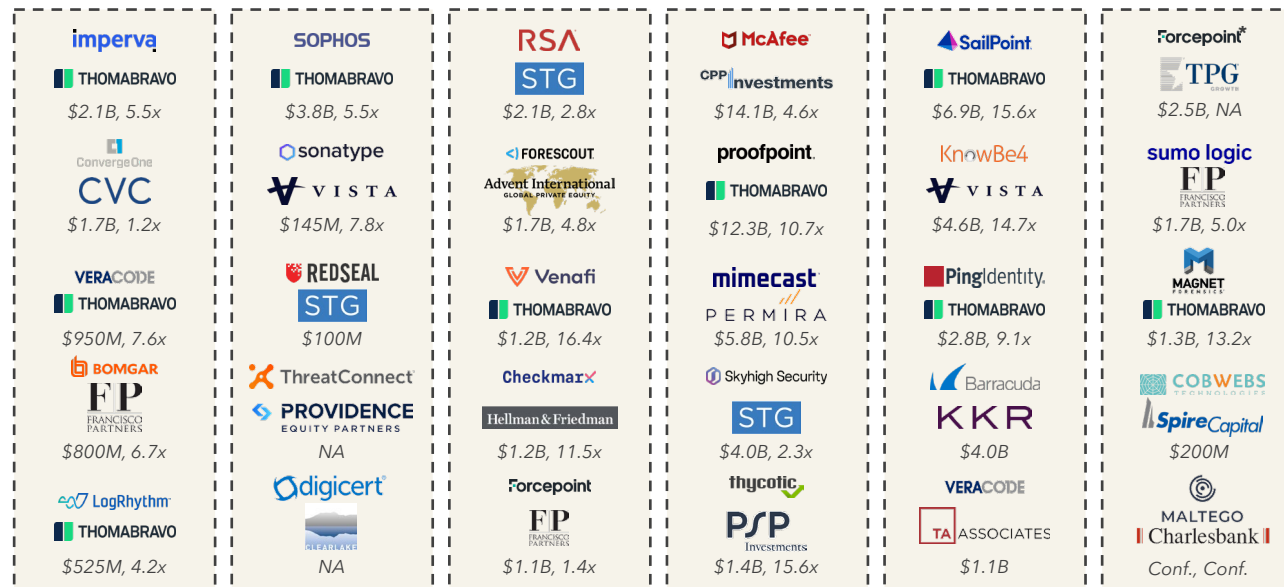
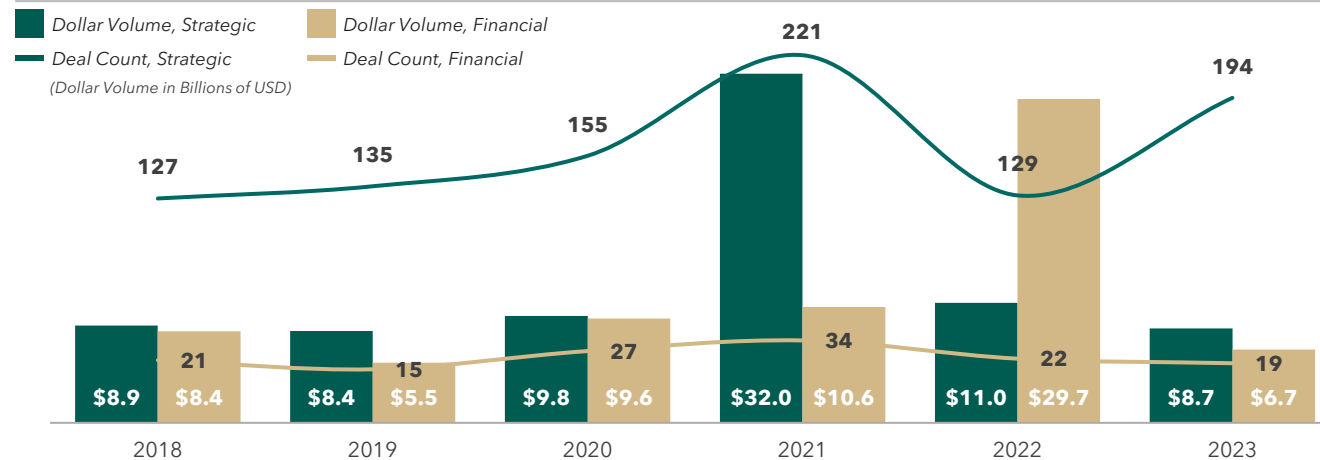


# Private Equity Finished 2023 Well Above Pre-Pandemic Levels of Activity...

## MOST ACTIVE FINANCIAL SPONSORS SINCE 2017

Financial Acquirer	# of Deals Since 2017	# of Acquisitions Since 2021	Total Known \$ Volume Deployed	Average Known Revenue Multiple Paid
THOMABRAVO	17	9	\$44.3B	8.9x
FP FRANCISCO PARTNERS	7	2	\$4.2B	4.6x
STG	4	2	\$7.4B	2.7x
VISTA	4	2	\$4.9B	11.3x
Audax Group	3	2	\$325M	8.1x
VITRUVIAN PARTNERS	3	3	NA	NA
MARLIN EQUITY PARTNERS	3	1	\$140	2.0x
PERMIRA	2	1	\$7.1B	5.8x
CVC	2	1	\$1.8B	2.9x
Battery	3	1	NA	NA

## LARGEST FINANCIAL SPONSOR TRANSACTIONS: 2018 - 2023



Source: CapitalIQ & Pitchbook as of 12/31/2023  
 Note: \*Forcepoint's Global Government & Critical Infrastructure Business



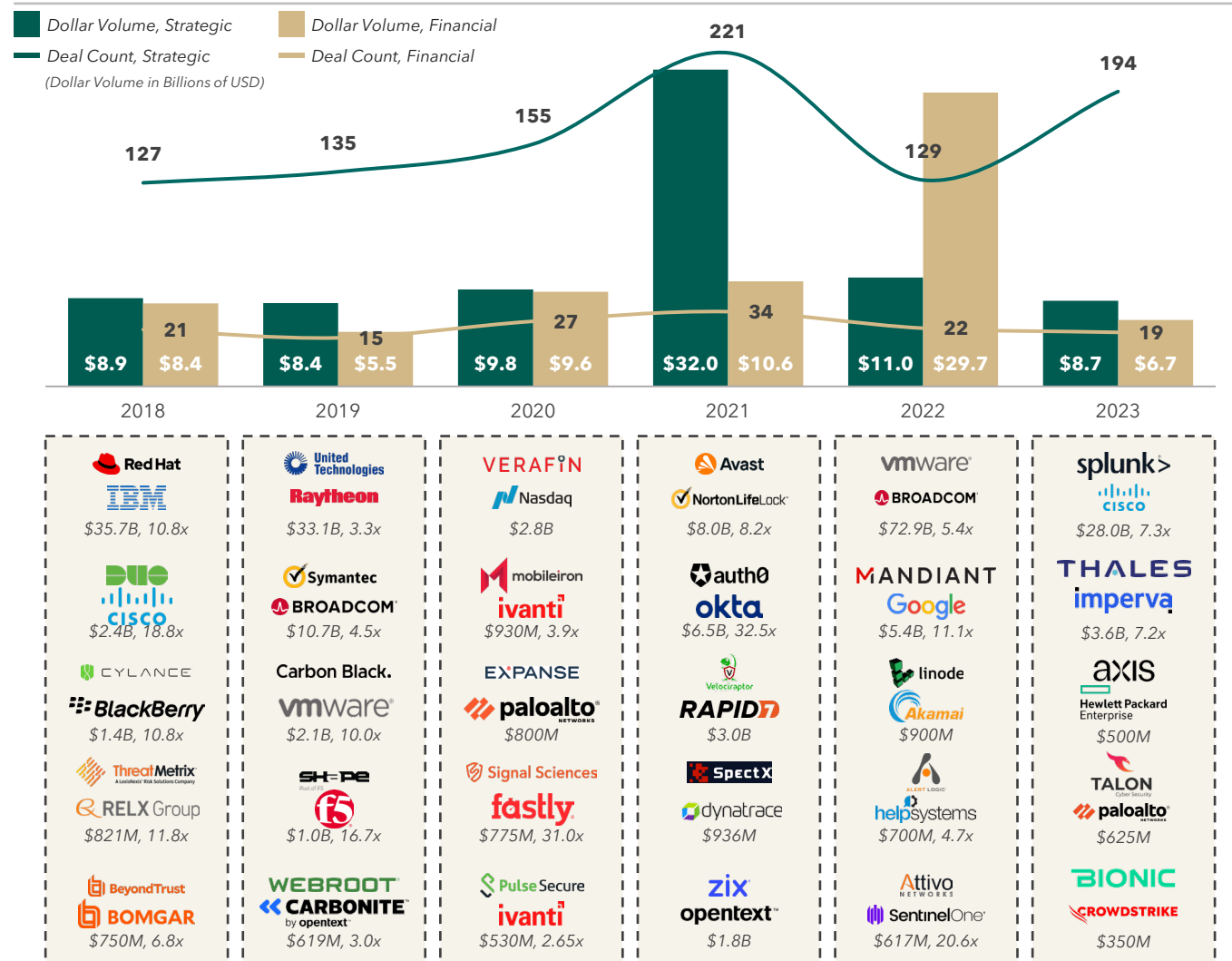


# ...Along with Strategics - Multi-Billion Dollar Deals Aside

## MOST ACTIVE STRATEGIC ACQUIRERS SINCE 2017

Strategic Acquirer	# of Deals Since 2017	# of Acquisitions Since 2021	Total Known \$ Volume Deployed	Average Known Revenue Multiple Paid
paloalto®	17	5	\$5.3B	18.3x
helpsystems	16	8	\$1.3B	4.6x
BROADCOM® Symantec	11	1	\$744M	6.6x
vmware®	9	2	\$2.3B	8.4x
proofpoint.	9	4	\$952M	6.6x
Qualys.	8	2	\$143M	NA
SOPHOS	8	4	\$115M	NA
RAPID7	8	4	\$3.6B	13.0x
Microsoft	7	4	\$865M	19.3x
Akamai	7	3	\$1.7B	5.0x

## LARGEST STRATEGIC TRANSACTIONS: 2018 - 2023

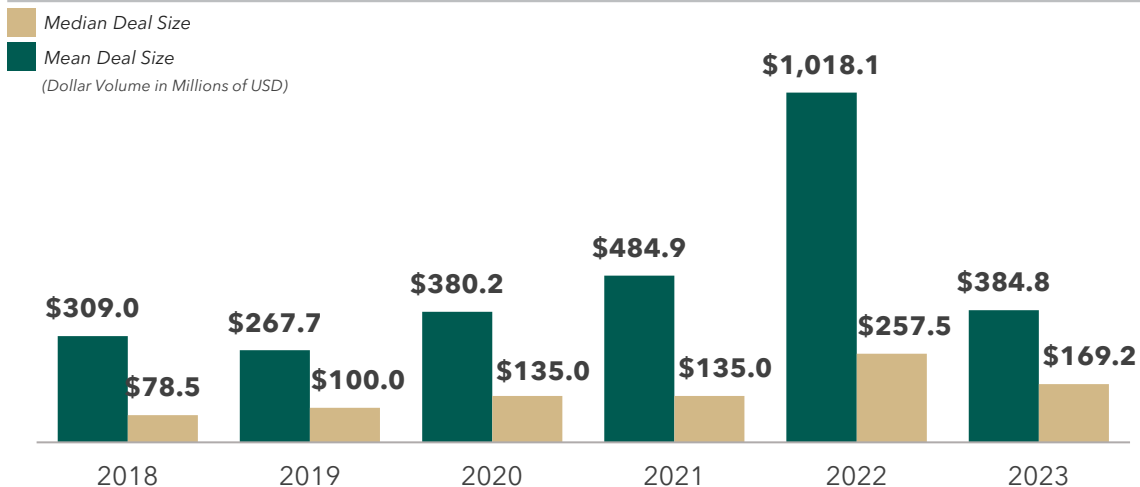


Source: CapitalIQ & Pitchbook as of 12/31/2023

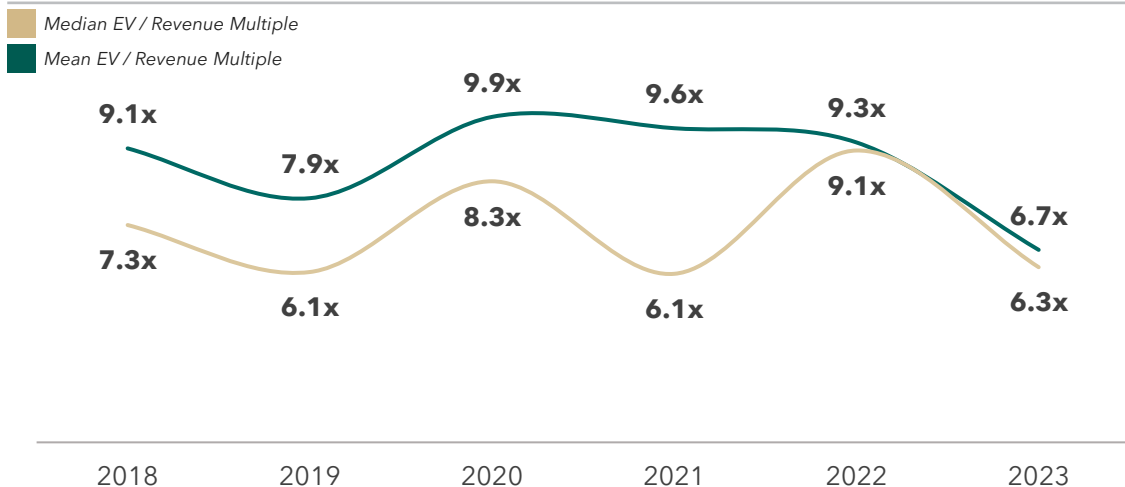


# Median Valuation Levels Settled Slightly Above 2019

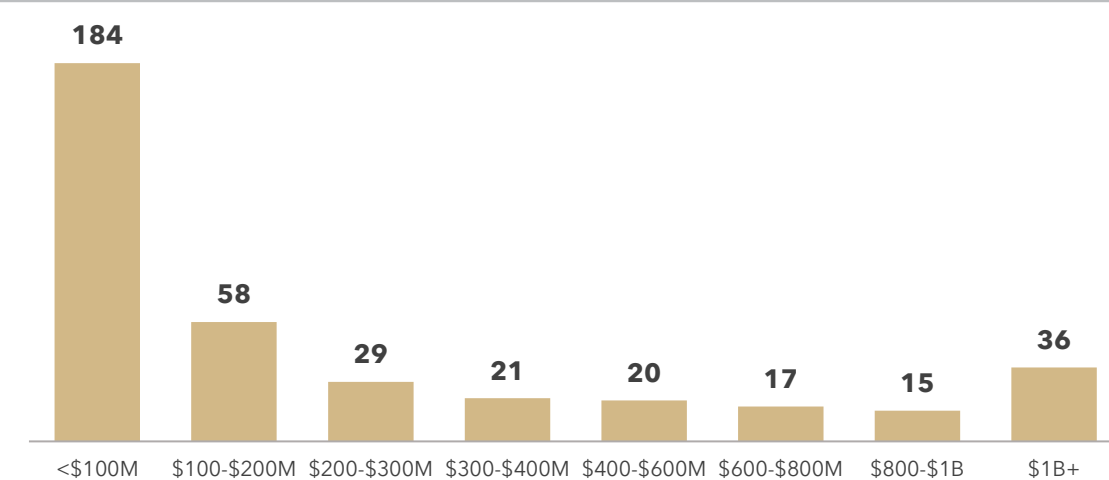
## M&A MEAN & MEDIAN DEAL SIZE: 2018 - 2023



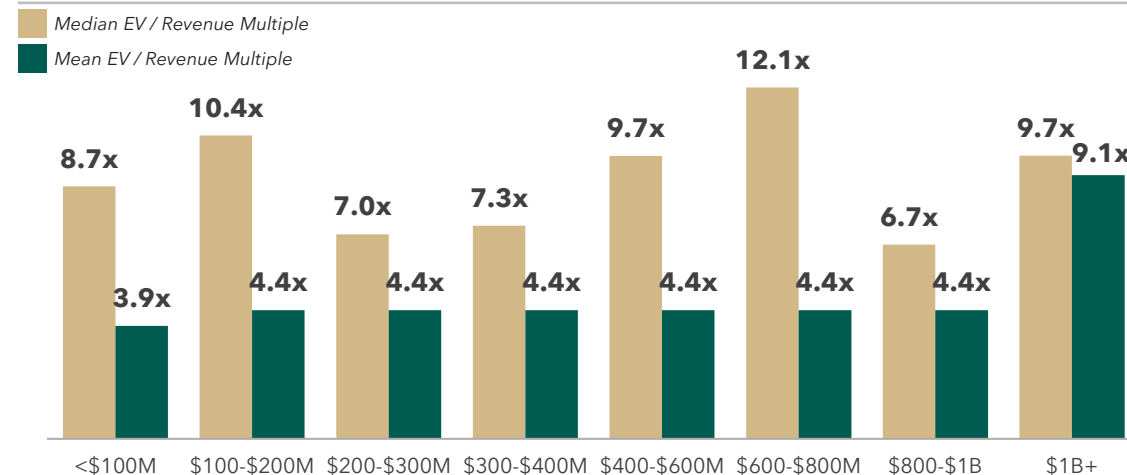
## M&A MEAN & MEDIAN EV / REVENUE MULTIPLES: 2018 - 2023



## M&A DEAL COUNT BY EV INTERVAL: 2018 - 2023



## M&A MEAN & MEDIAN MULTIPLE BY EV INTERVAL: 2018 - 2023



Source: CapitalIQ & Pitchbook as of 12/31/2023  
 Note: The above transaction values & counts exclude deals north of \$10B



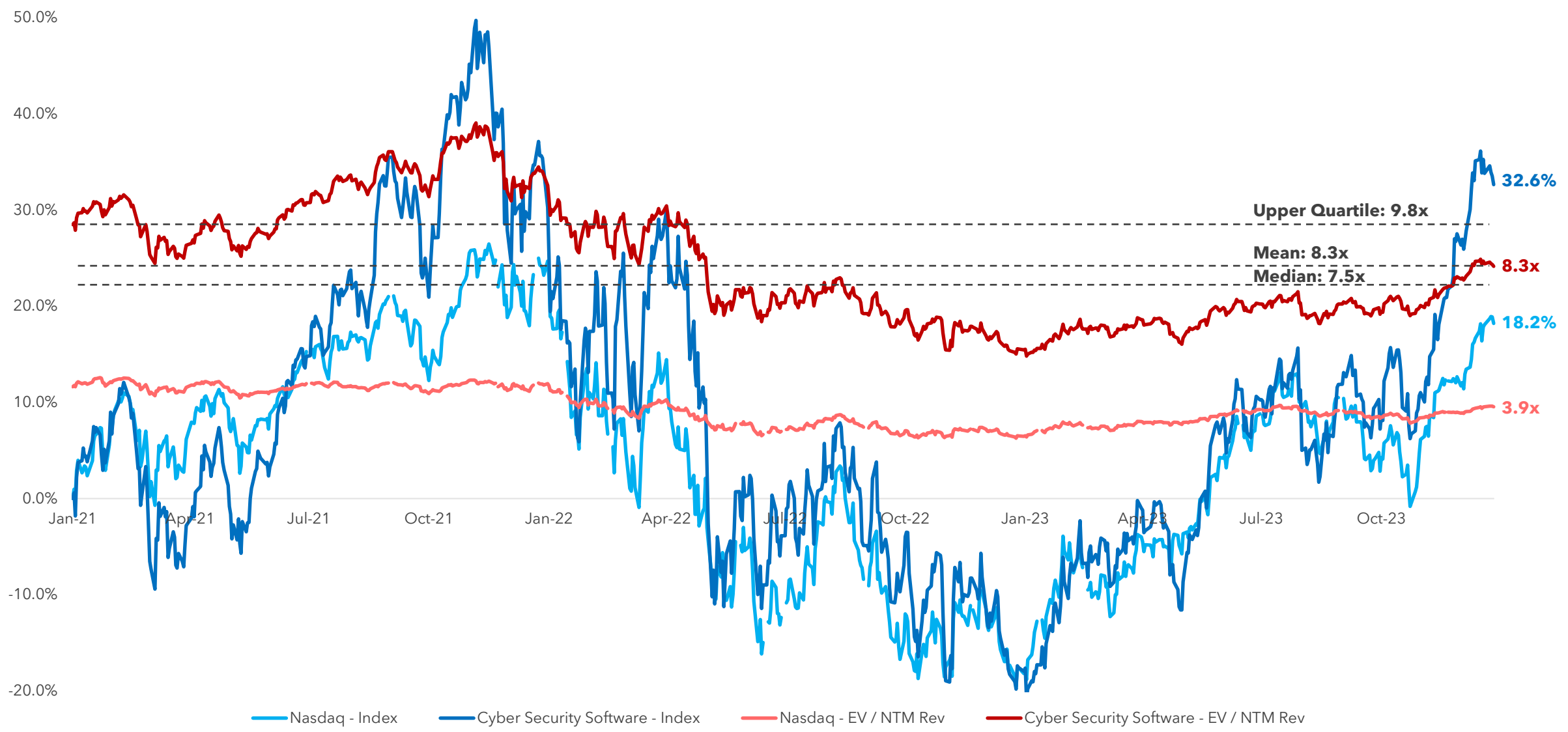
SECTION 2

## Cyber Security Public Equity Insights





# Broad Recovery in Technology Over the Last 12 Months

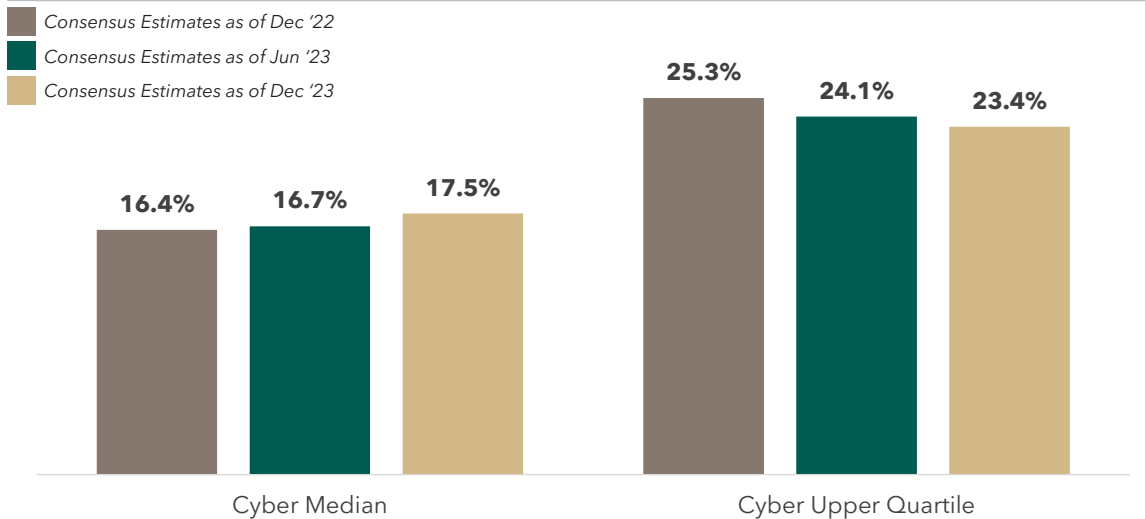


Source: CapitalIQ as of 12/31/2023

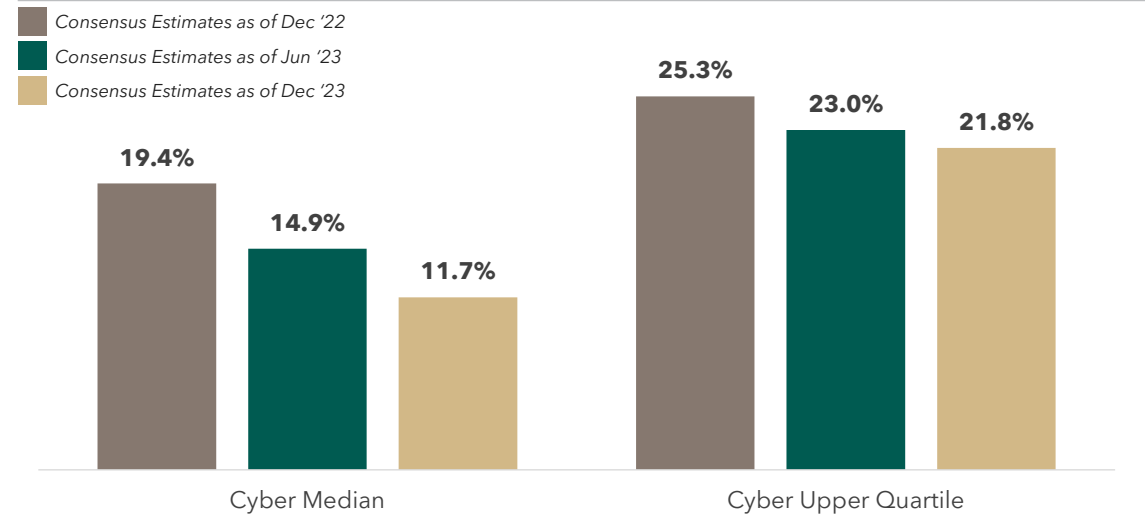


# How 2023A and 2024E Evolved Since 1 Year Ago - Cyber

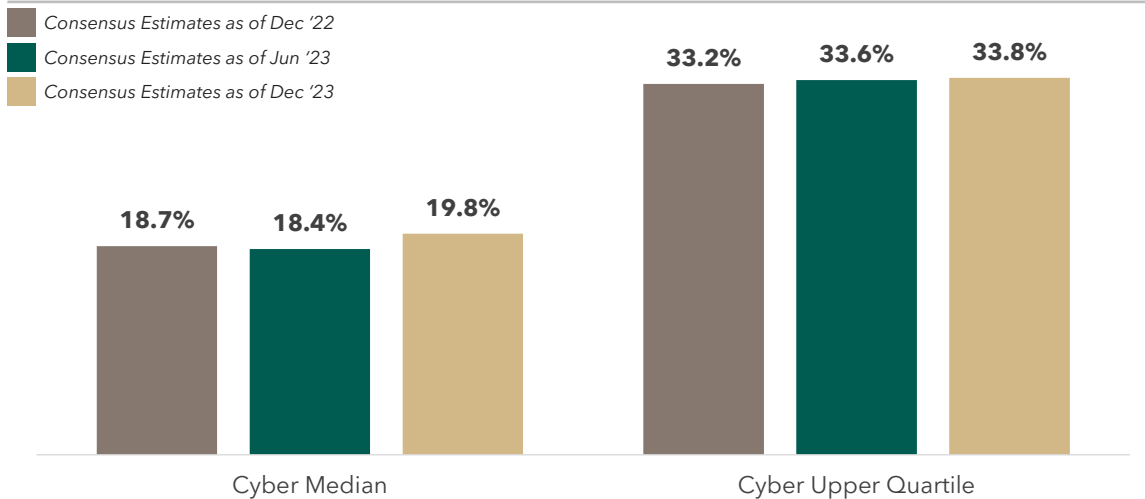
## REVENUE GROWTH EXPECTATIONS FOR 2023 - CYBER



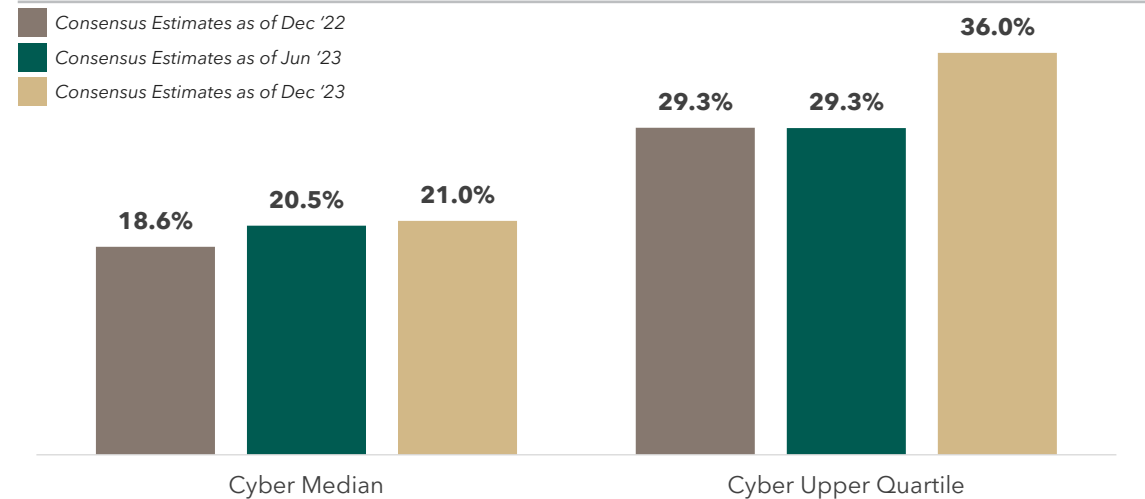
## REVENUE GROWTH EXPECTATIONS FOR 2024 - CYBER



## EBITDA MARGIN (%) EXPECTATIONS FOR 2023 - CYBER



## EBITDA MARGIN (%) EXPECTATIONS FOR 2024 - CYBER

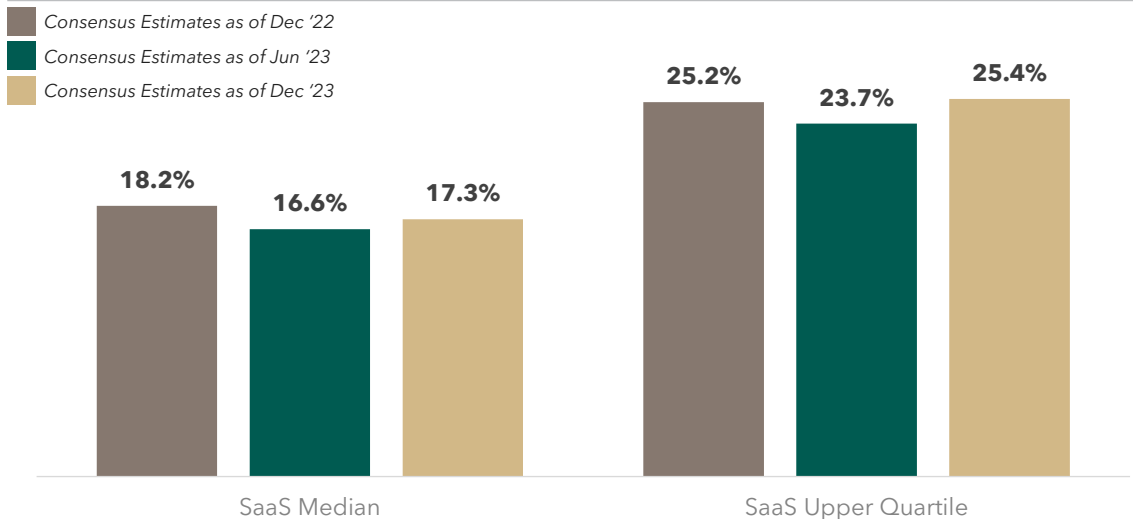


Source: CapitalIQ as of 12/31/2022, 6/30/2023 and 12/31/2023, where indicated. All financials are adjusted to a December calendar year-end  
 Notes: See appendix for D.A. Davidson index constituents

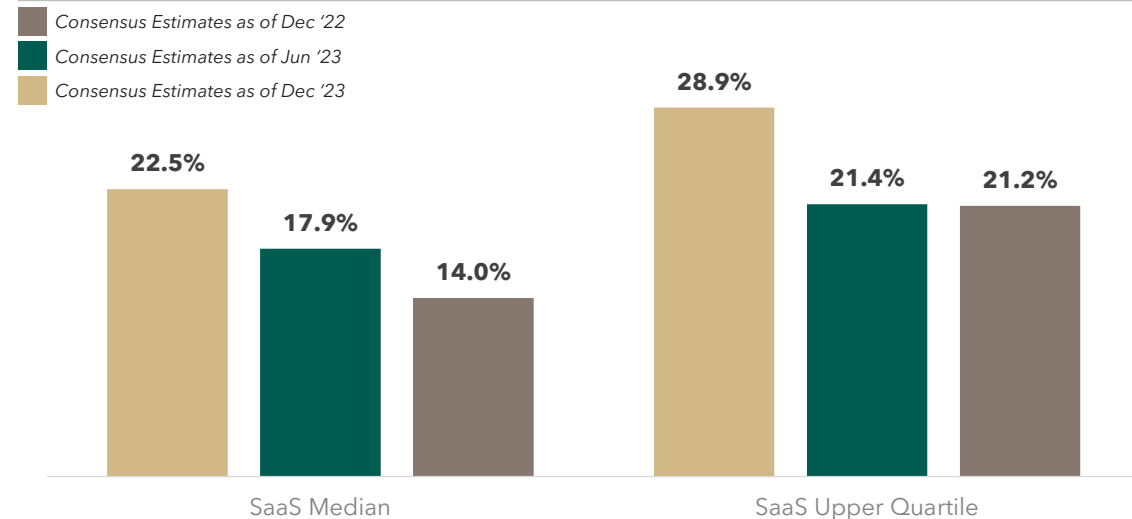


# How 2023A and 2024E Evolved Since 1 Year Ago - SaaS

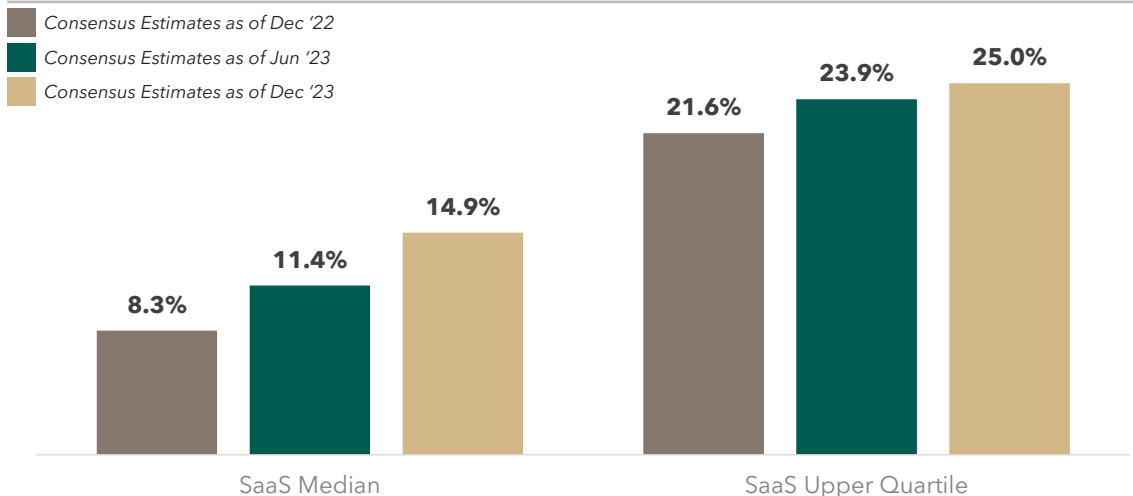
## REVENUE GROWTH EXPECTATIONS FOR 2023 - SAAS



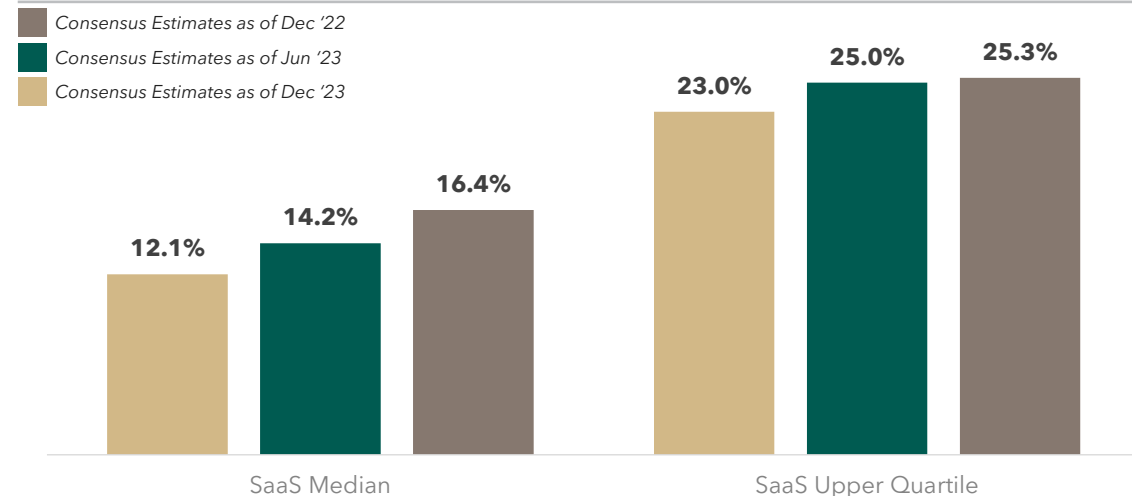
## REVENUE GROWTH EXPECTATIONS FOR 2024 - SAAS



## EBITDA MARGIN (%) EXPECTATIONS FOR 2023 - SAAS



## EBITDA MARGIN (%) EXPECTATIONS FOR 2024 - SAAS



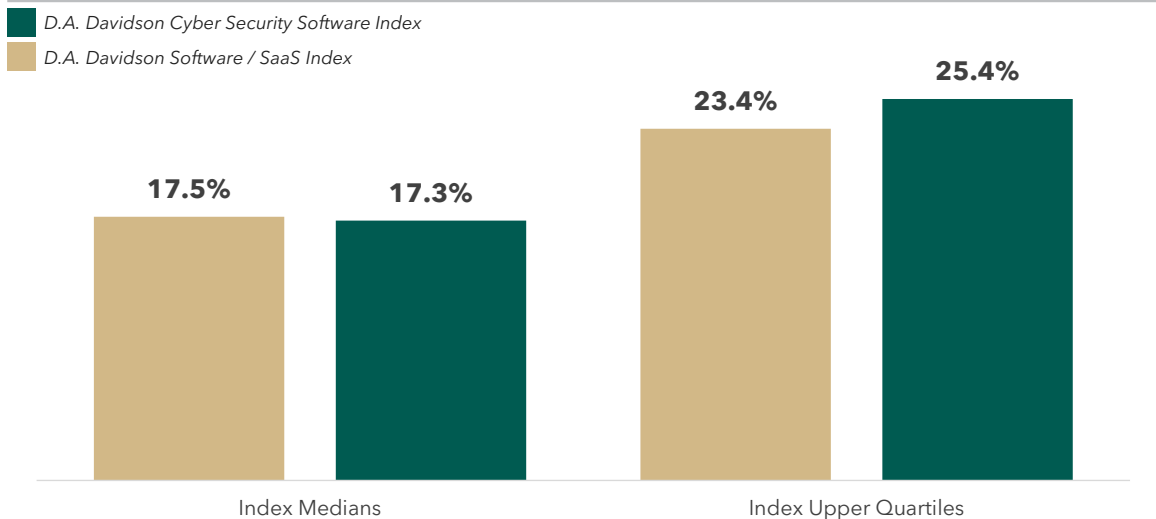
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 Notes: See appendix for D.A. Davidson index constituents



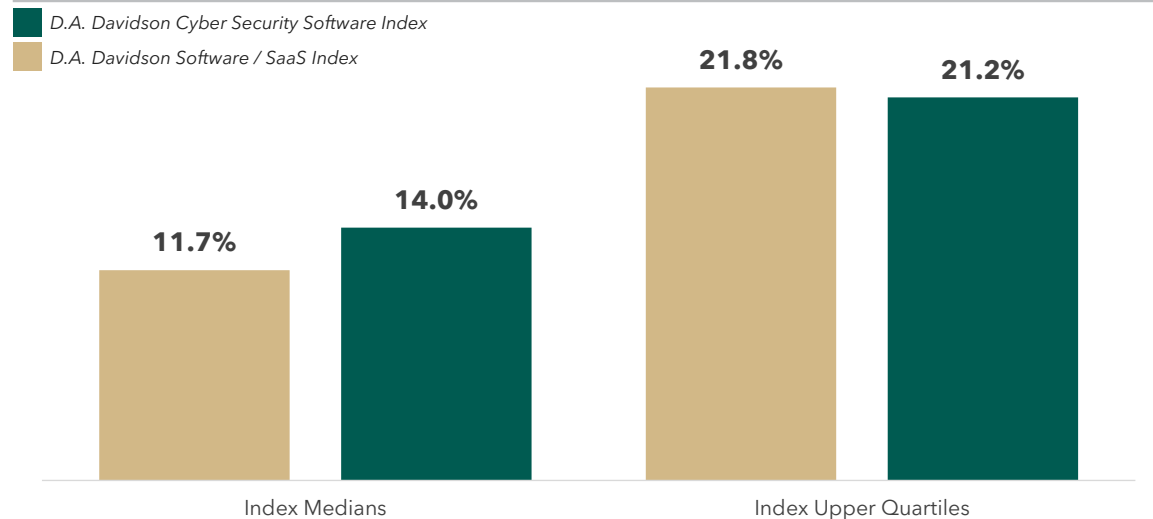


# Current and Forward-Looking Growth and Profitability

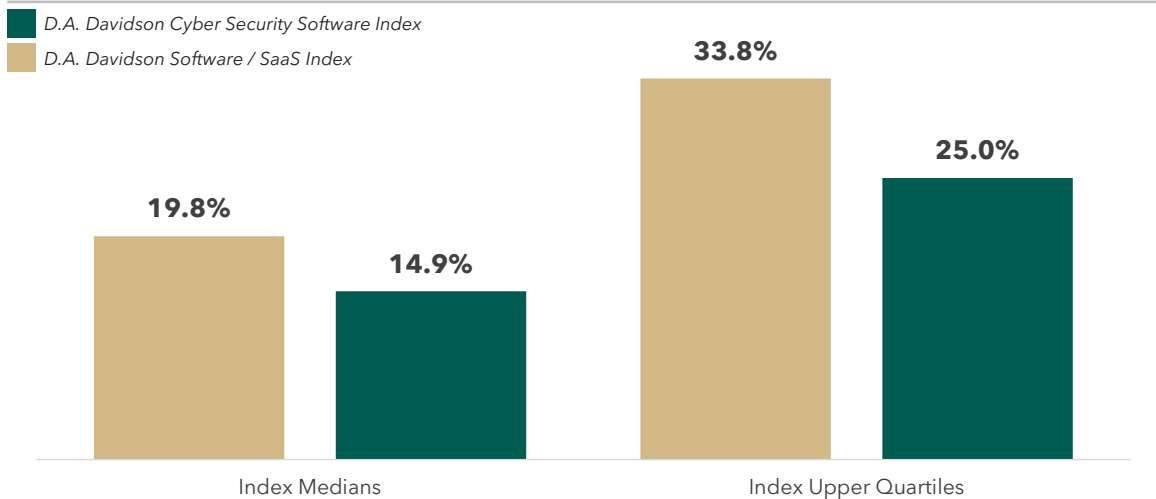
## REVENUE GROWTH EXPECTATIONS FOR 2023



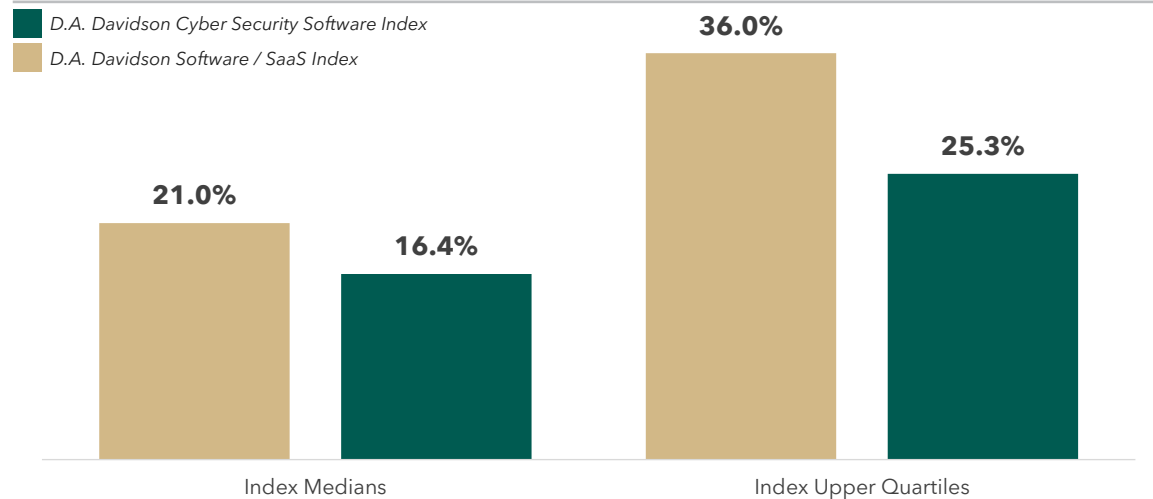
## REVENUE GROWTH EXPECTATIONS FOR 2024



## EBITDA MARGIN (%) EXPECTATIONS FOR 2023



## EBITDA MARGIN (%) EXPECTATIONS FOR 2024



Source: CapitalIQ as of 12/31/2023. All financials are adjusted to a December calendar year-end  
 Notes: See appendix for D.A. Davidson index constituents; KnowBe4 has been excluded from our public universe given its pending acquisition by Vista Equity

SECTION 3

## Cyber Security Fundraising Insights

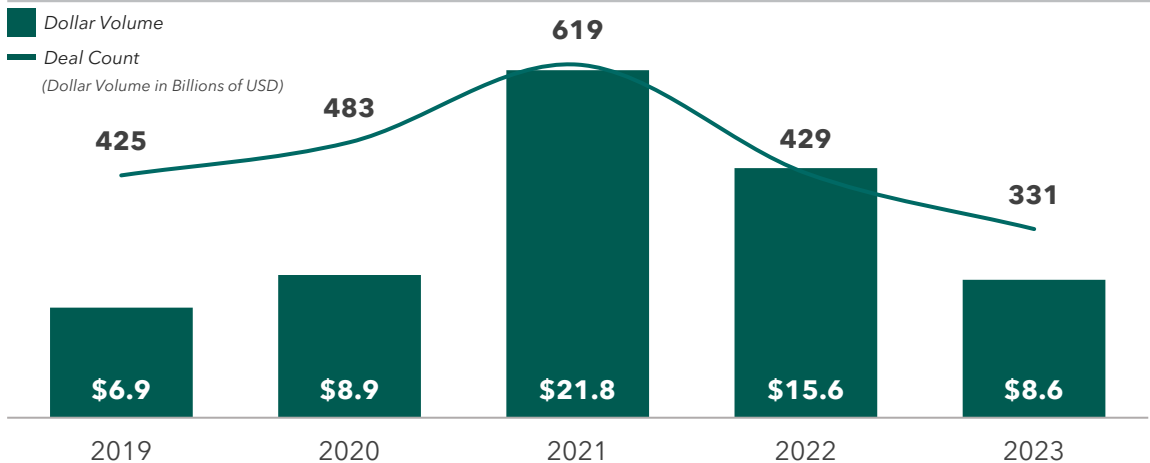




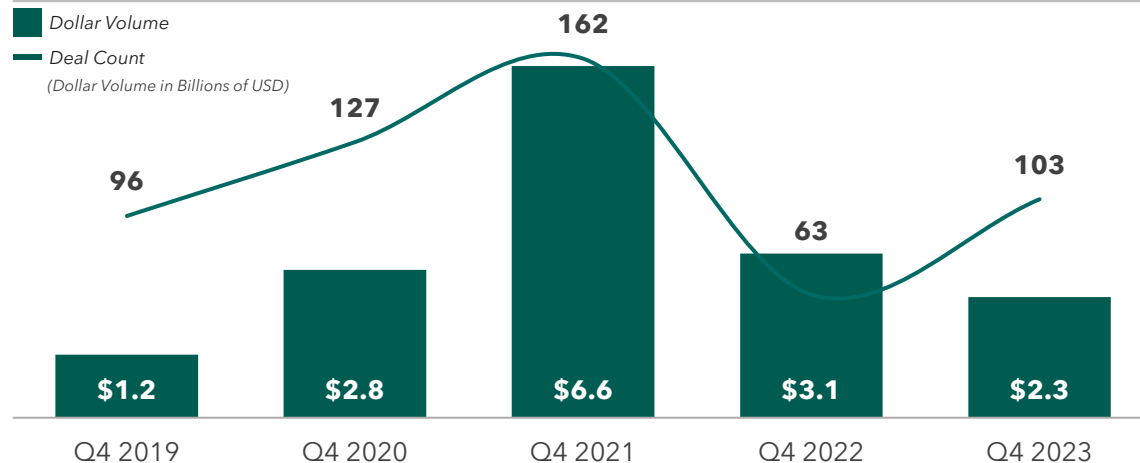
# Cyber Fundraising Environment Update

*Dollar volume bounced back to well above pre-pandemic levels, while significantly fewer assets make the cut*

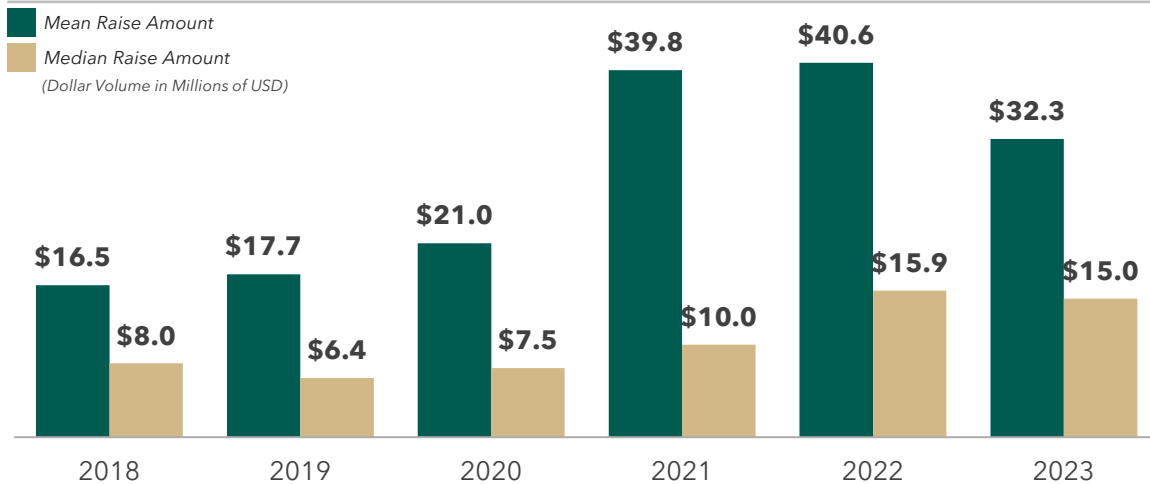
## ANNUAL DEAL COUNT AND DOLLAR VOLUME: 2019 - 2023



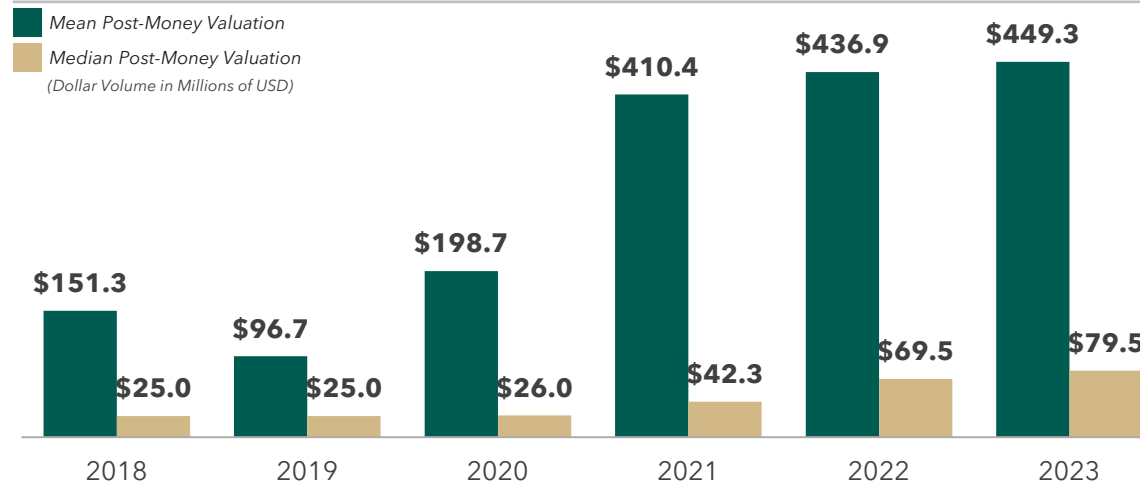
## QUARTERLY DEAL COUNT AND DOLLAR VOLUME: 4Q 2019 - 4Q 2023



## MEAN & MEDIAN SIZE OF RAISE; 2018 - 2023



## MEAN & MEDIAN POST-MONEY VALUATIONS; 2018 - 2023



Source: CapitalIQ & Pitchbook as of 12/31/2023

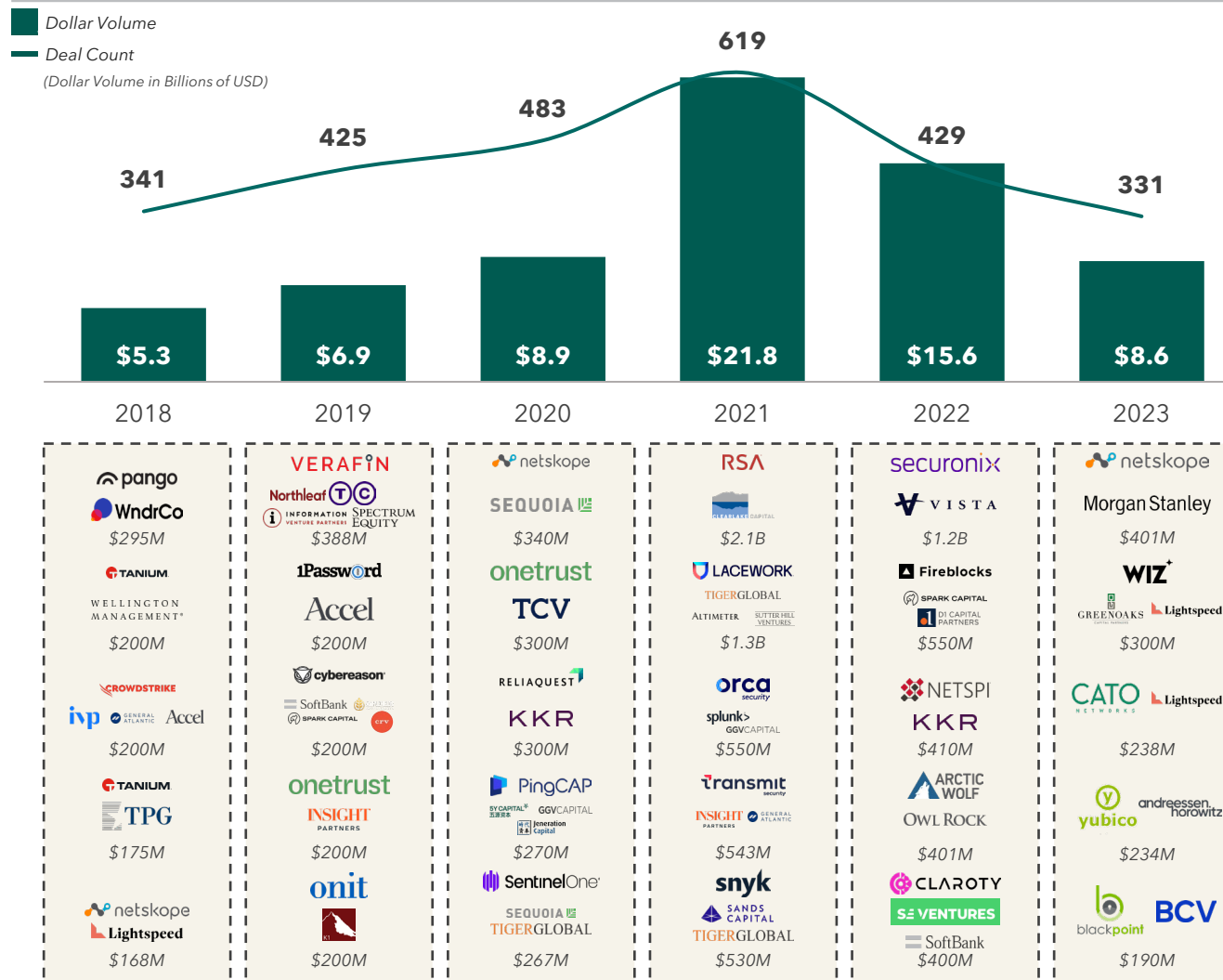


# Familiar Names Top the List of Most Active Cyber Security Investors

## MOST ACTIVE INVESTORS SINCE 2017

Financial Investor	# of Deals Since 2017	# of Investments Since 2021	Total Known \$ Volume Deployed
<b>INSIGHT PARTNERS</b>	48	28	\$3.7B
<b>Accel</b>	30	8	\$1.7B
<b>FORGEPOINT</b>	29	8	\$604M
<b>TENELEVEN</b>	26	18	\$467M
<b>Lightspeed</b>	21	10	\$1.5B
<b>SEQUOIA</b>	20	9	\$1.3B
<b>andreesen horowitz</b>	16	10	\$523M
<b>Bessemer Venture Partners</b>	13	6	\$880M
<b>ClearSky</b>	13	5	\$236M
<b>Battery</b>	12	6	\$360M

## LARGEST INVESTMENTS BY YEAR: 2018 - 2023



Source: CapitalIQ & Pitchbook as of 12/31/2023

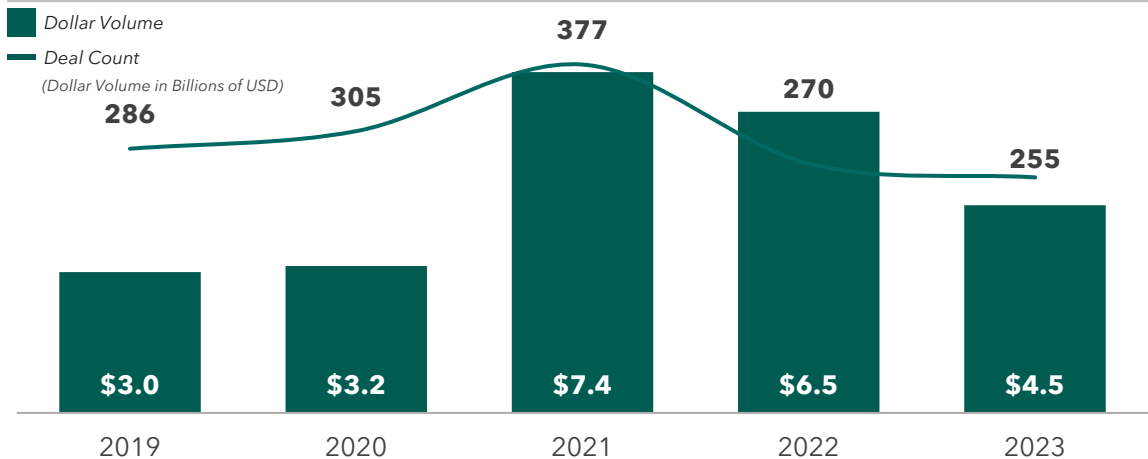




# Investment in Early / Growth Stage Cyber Outpacing 2019 - 2020...

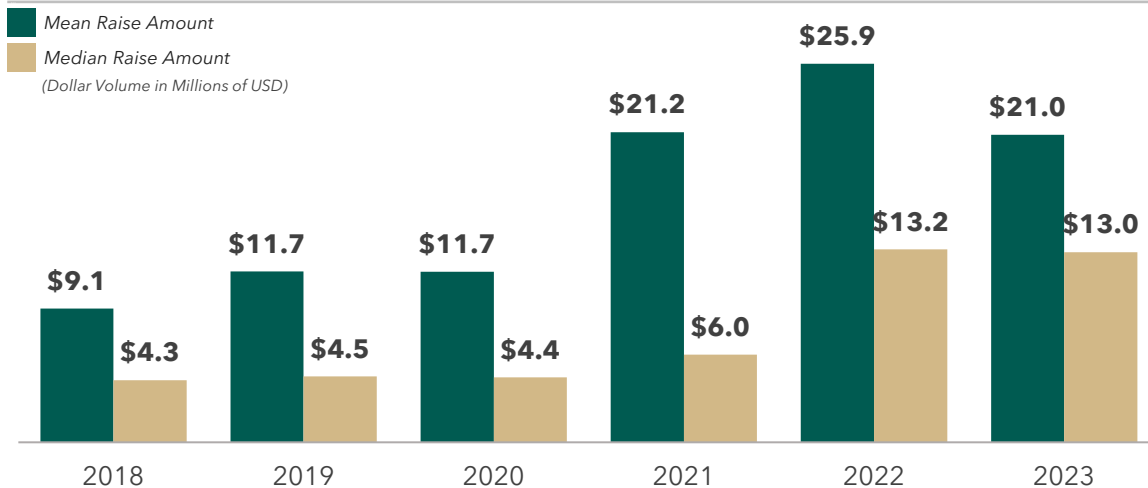
## Resilience and Growth in Early Stage Cyber Investments

### "EARLY STAGE" (1) DEAL COUNT AND VOLUME: 2019 - 2023

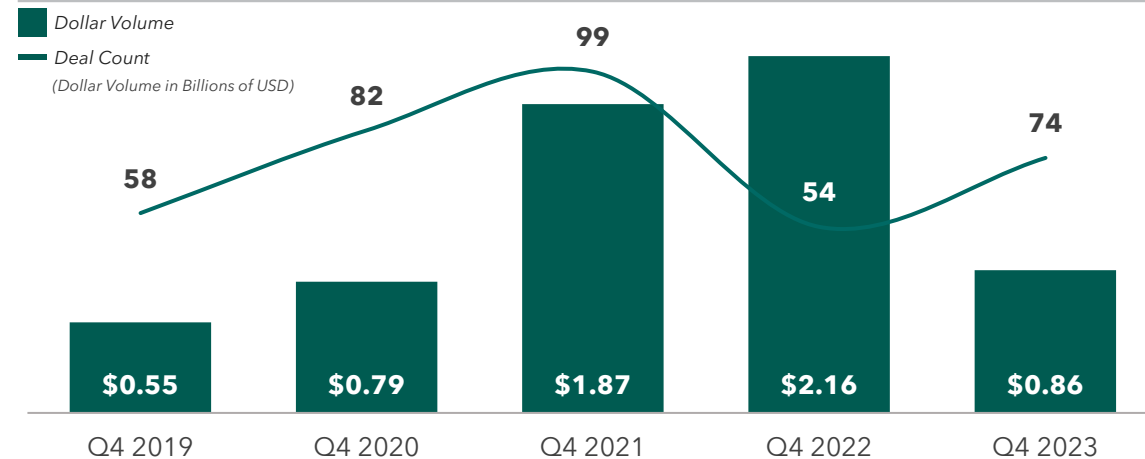


Fewer deals but more capital deployed with each growth stage investment

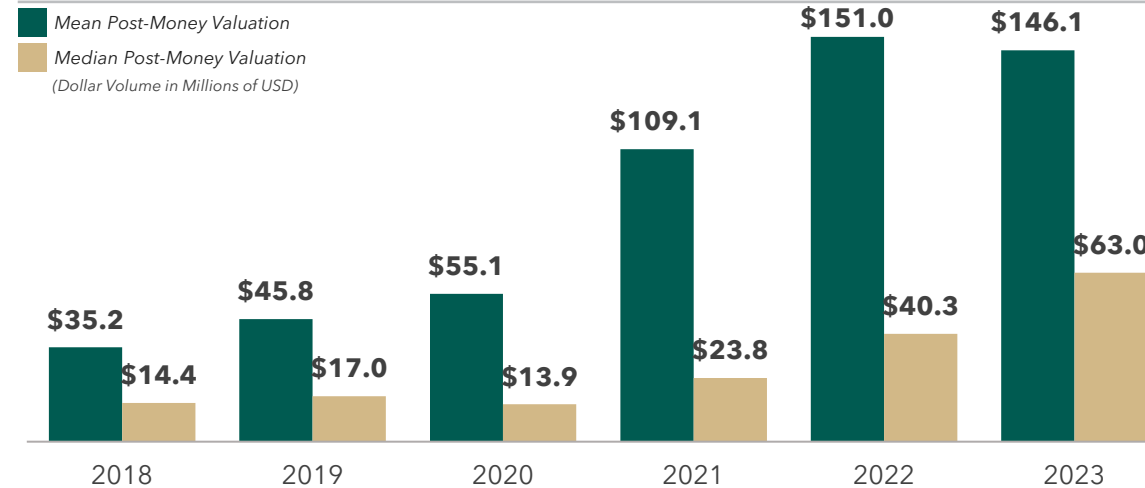
### MEAN & MEDIAN "EARLY STAGE" (1) RAISE AMOUNTS: 2018 - 2023



### "EARLY STAGE" (1) QUARTERLY DEAL COUNT AND VOLUME: 4Q 2019 - 4Q 2023



### MEAN & MEDIAN "EARLY STAGE" (1) POST-MONEY VALUATIONS: 2018 - 2023



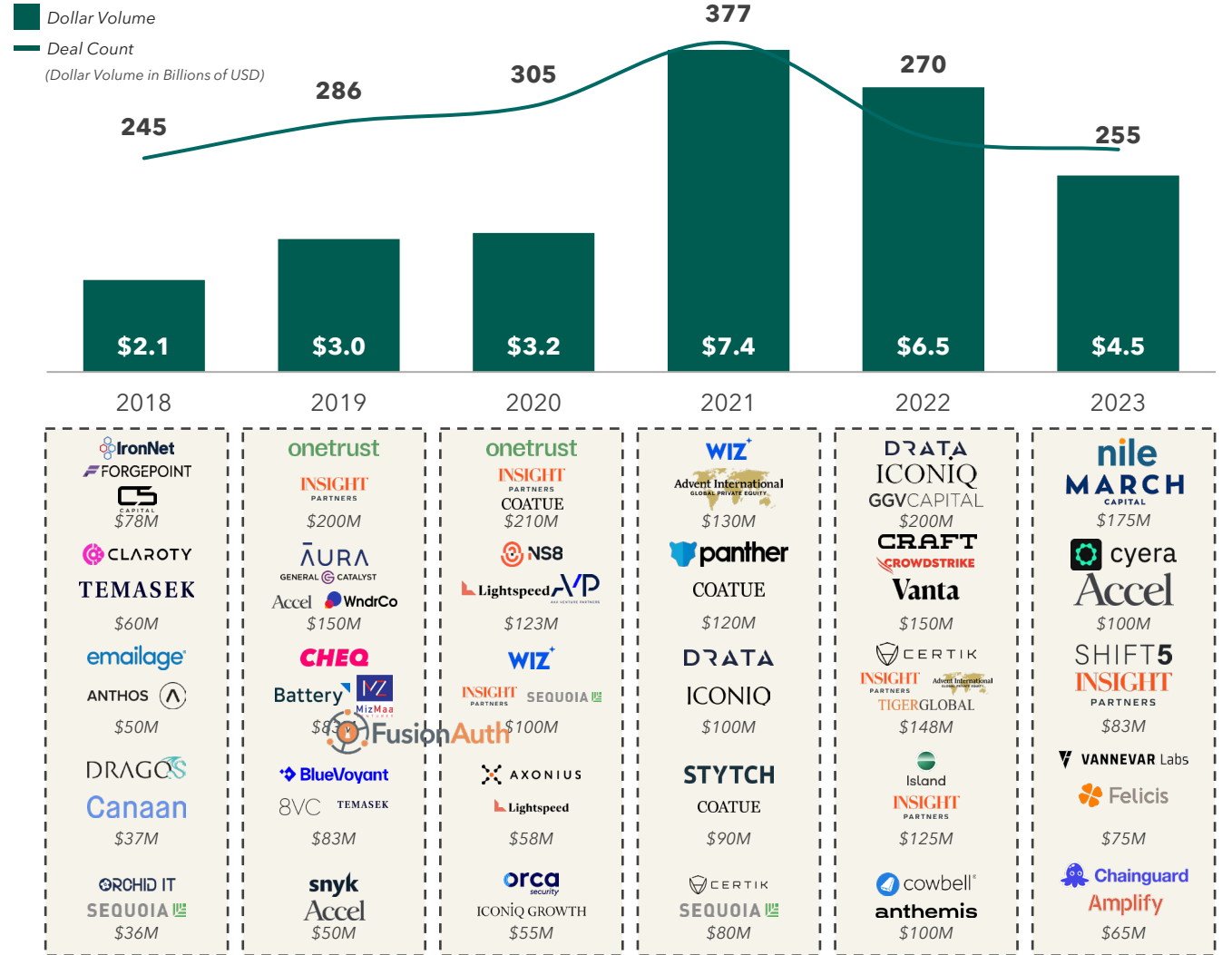
Source: CapitalIQ & Pitchbook as of 12/31/2023  
(1) Seed through Series C Fundraises

# ...From Another List Familiar Names

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

Financial Investor	# of "Early" Investments Since 2017	# of "Early" Investments Since 2021	Total Known \$ Volume Deployed - "Early Stage" (1)
INSIGHT PARTNERS	24	16	\$1.5B
TENELEVEN	22	15	\$320M
Accel	19	4	\$577M
YL VENTURES	17	8	\$218M
FORGEPOINT	15	8	\$360M
andreesen.horowitz	14	10	\$270M
SEQUOIA	14	9	\$530M
Lightspeed	12	7	\$392M
ClearSky®	11	5	\$216M
Bessemer Venture Partners	9	4	\$189M

## LARGEST "EARLY STAGE" (1) INVESTMENTS BY YEAR: 2018 - 2023



IronNet FORGEPOINT CAPITAL \$78M CLAROTY TEMASEK \$60M emailage® ANTHOS \$50M Lightspeed DRAGOS Canaan \$37M ORCHID IT SEQUOIA \$36M	onetrust INSIGHT PARTNERS \$200M AURA GENERAL CATALYST Accel WndrCo \$150M CHEQ Battery MizMax FusionAuth BlueVoyant 8VC TEMASEK \$83M snyk Accel \$50M	onetrust INSIGHT PARTNERS COATUE \$210M NS8 Lightspeed VP \$123M WIZ INSIGHT PARTNERS SEQUOIA \$100M AXONIUS Lightspeed \$58M orca security ICONIQ GROWTH \$55M	WIZ Advent International GLOBAL PRIVATE EQUITY \$130M panther COATUE \$120M DRATA ICONIQ \$100M STYTCH COATUE \$90M CERTIK SEQUOIA \$80M	DRATA ICONIQ GGVCAPITAL \$200M CRAFT CROWDSTRIKE Vanta \$150M CERTIK INSIGHT PARTNERS Advent International TIGERGLOBAL \$148M Island INSIGHT PARTNERS \$125M cowbell® anthemis \$100M	nile MARCH CAPITAL \$175M cyera Accel \$100M SHIFT5 INSIGHT PARTNERS \$83M VANNEVAR Labs Felicis \$75M Chainguard Amplify \$65M
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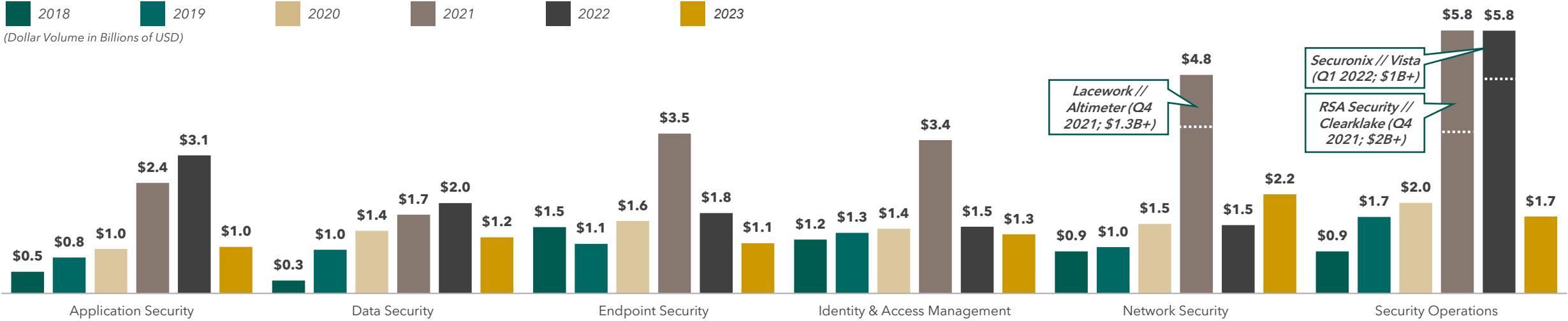
Source: CapitalIQ & Pitchbook as of 12/31/2023  
 (1) Seed through Series C Fundraises



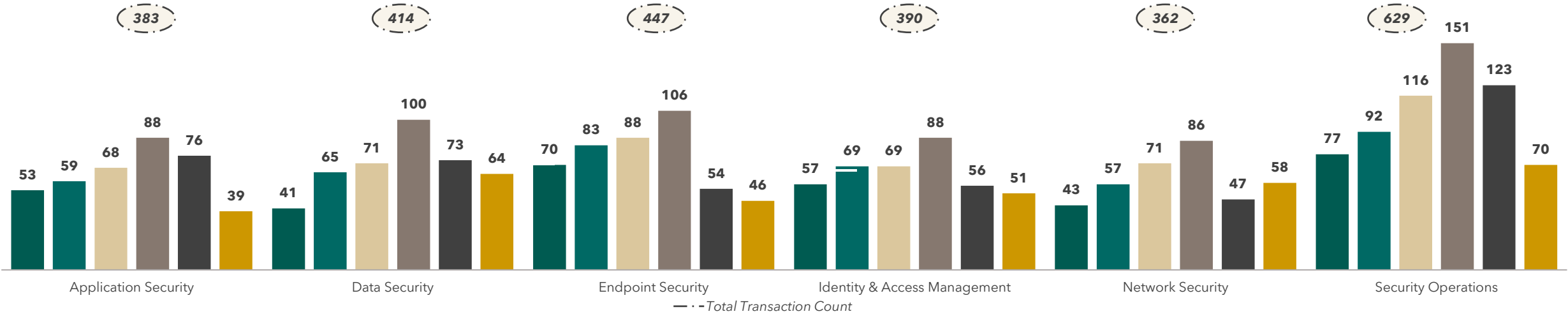
# Where It's Going...

Steady climb across categories with ~\$1B of annual investment from 2019 through 2022; SecOps was the exception to the 2022 pullback.

## AMOUNT RAISED BY SUBSEGMENT BY YEAR



## TRANSACTION COUNT BY SUBSEGMENT BY YEAR



Source: CapitalIQ & Pitchbook as of 12/31/2023



# Growth Investment by Subsegment Summary and Select Private Company Highlights

## AMOUNT RAISED BY SUBSEGMENT BY YEAR

Category	Total Amount Raised Since 2018 (\$B)	Amount Raised in 2018 (\$B)	Amount Raised in 2023 (\$B)	Notable Private Companies
<b>Security Operations</b>	<b>\$18.0B</b>	<b>\$0.9B</b>	<b>\$1.7B</b>	
<b>Application Security</b>	<b>\$8.8B</b>	<b>\$0.5B</b>	<b>\$1.0B</b>	
<b>Data Security</b>	<b>\$7.6B</b>	<b>\$0.3B</b>	<b>\$1.2B</b>	
<b>Endpoint Security</b>	<b>\$10.6B</b>	<b>\$1.5B</b>	<b>\$1.1B</b>	
<b>Identity &amp; Access Management</b>	<b>\$10.1B</b>	<b>\$1.2B</b>	<b>\$1.3B</b>	
<b>Infra / Network</b>	<b>\$12.0B</b>	<b>\$0.9B</b>	<b>\$2.2B</b>	

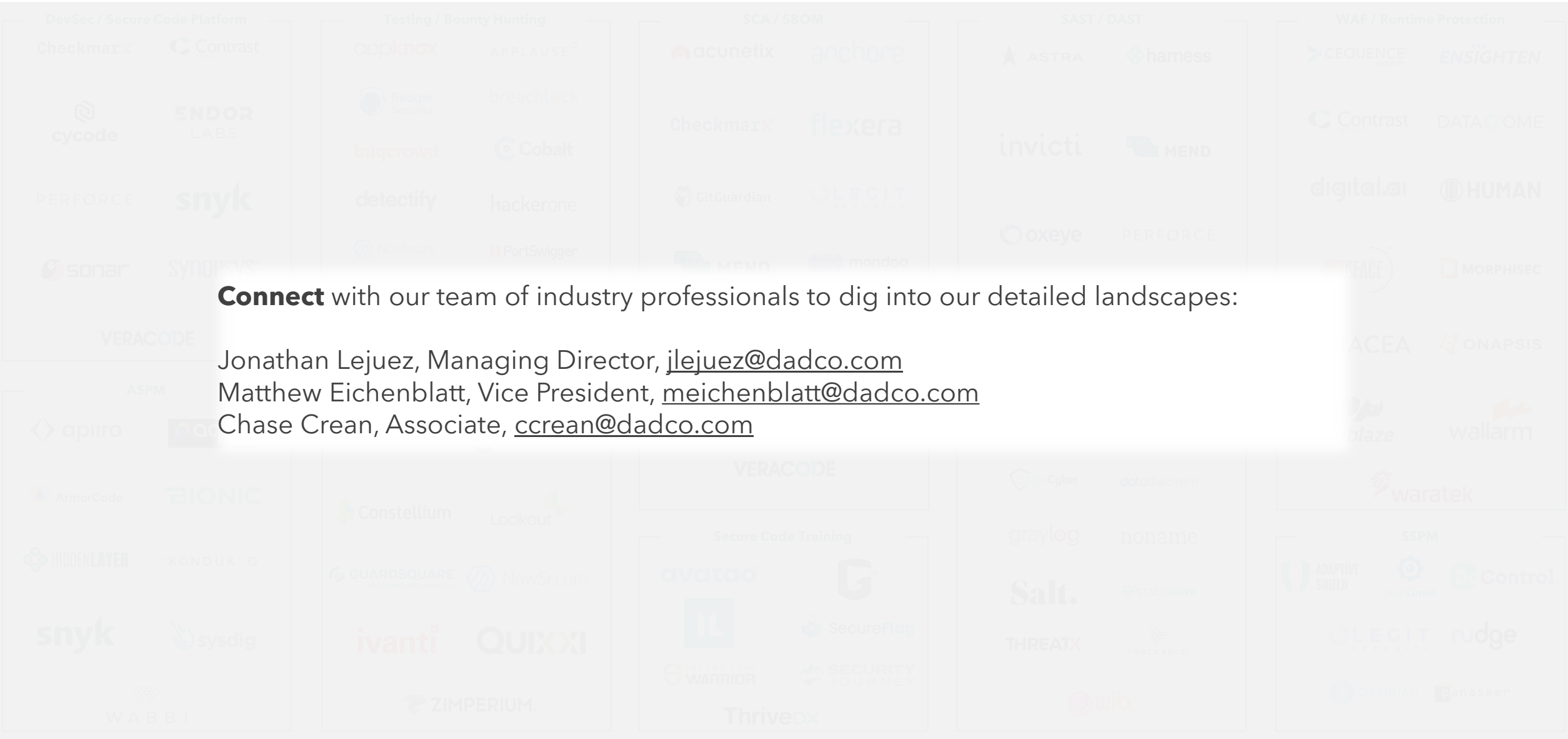
Source: CapitalIQ & Pitchbook as of 12/31/2023



SECTION 4

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

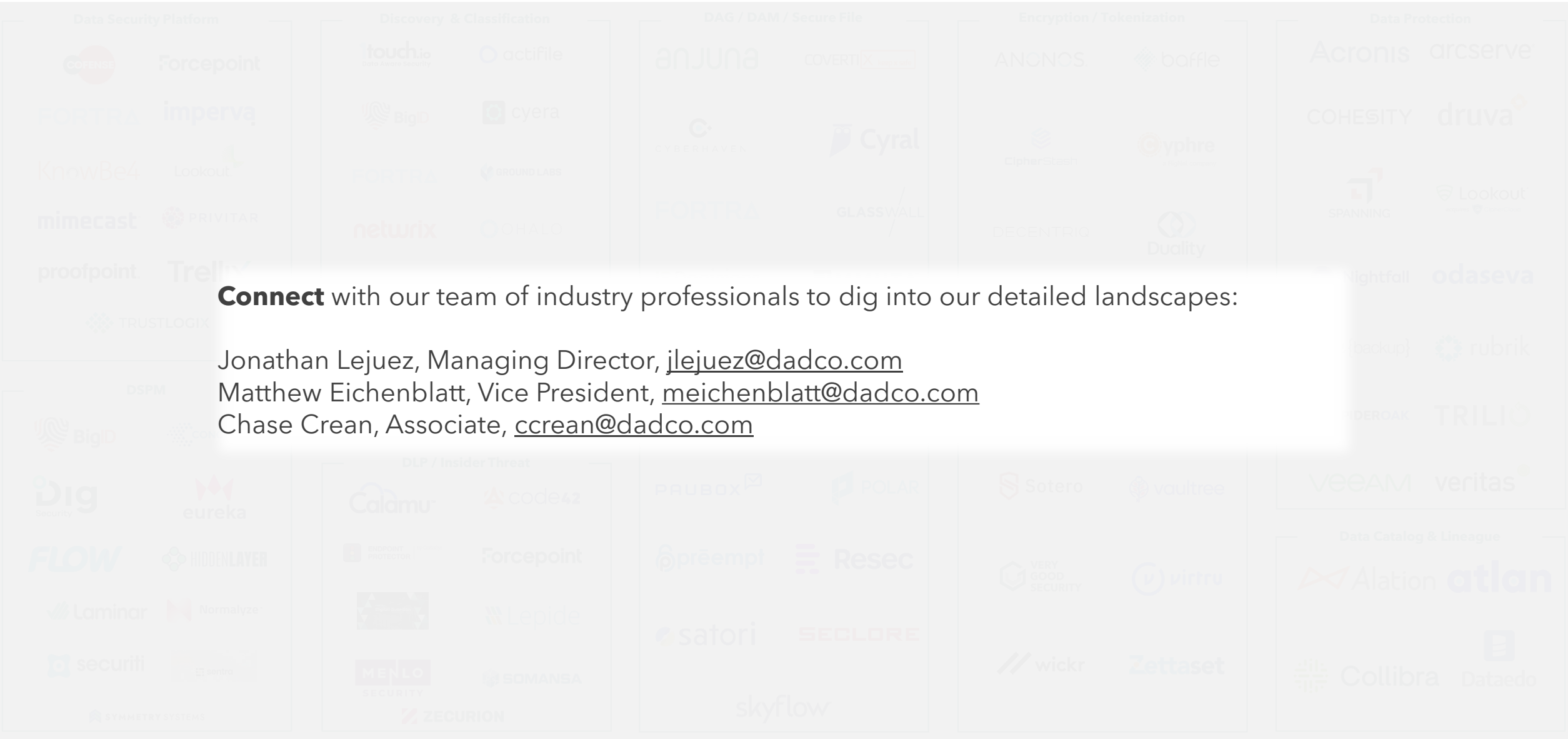




**Connect** with our team of industry professionals to dig into our detailed landscapes:

- Jonathan Lejuez, Managing Director, [jlejuez@dadco.com](mailto:jlejuez@dadco.com)
- Matthew Eichenblatt, Vice President, [meichenblatt@dadco.com](mailto:meichenblatt@dadco.com)
- Chase Crean, Associate, [ccrean@dadco.com](mailto:ccrean@dadco.com)

Sources: PitchBook, Tracxn, Gartner, D.A. Davidson

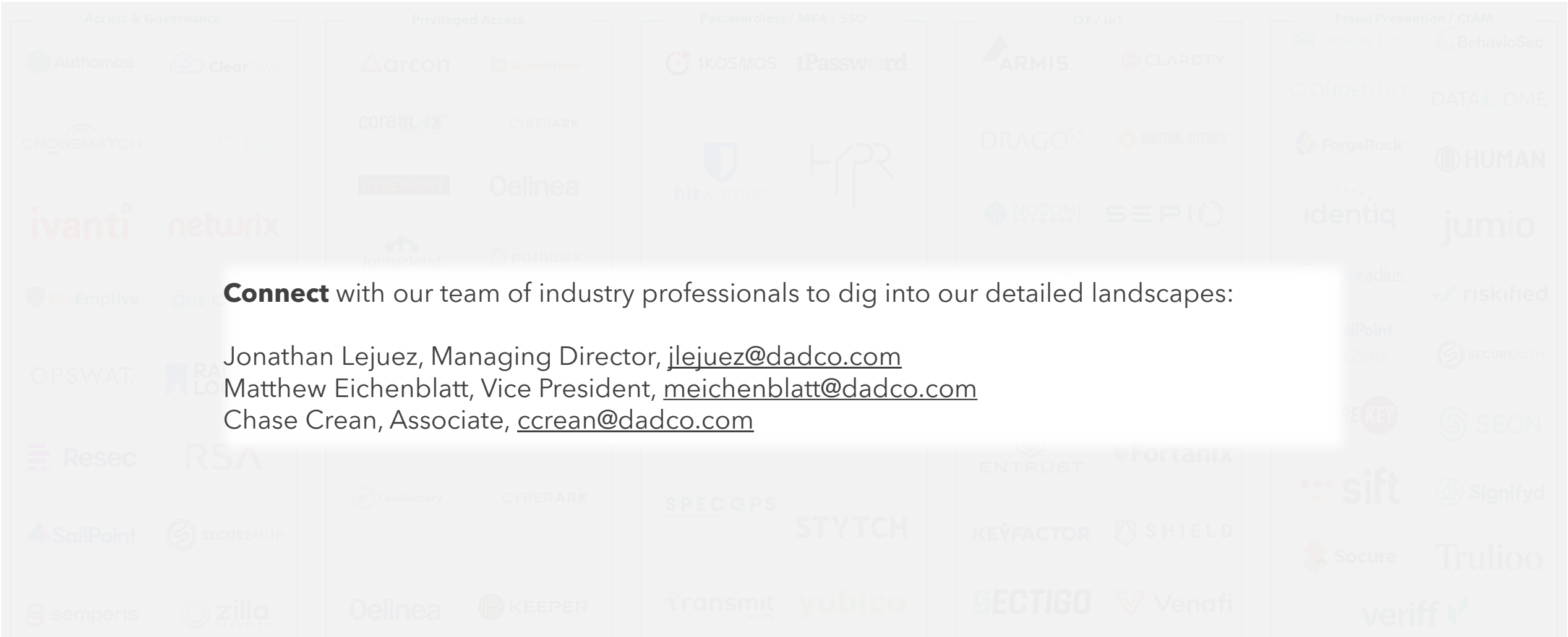


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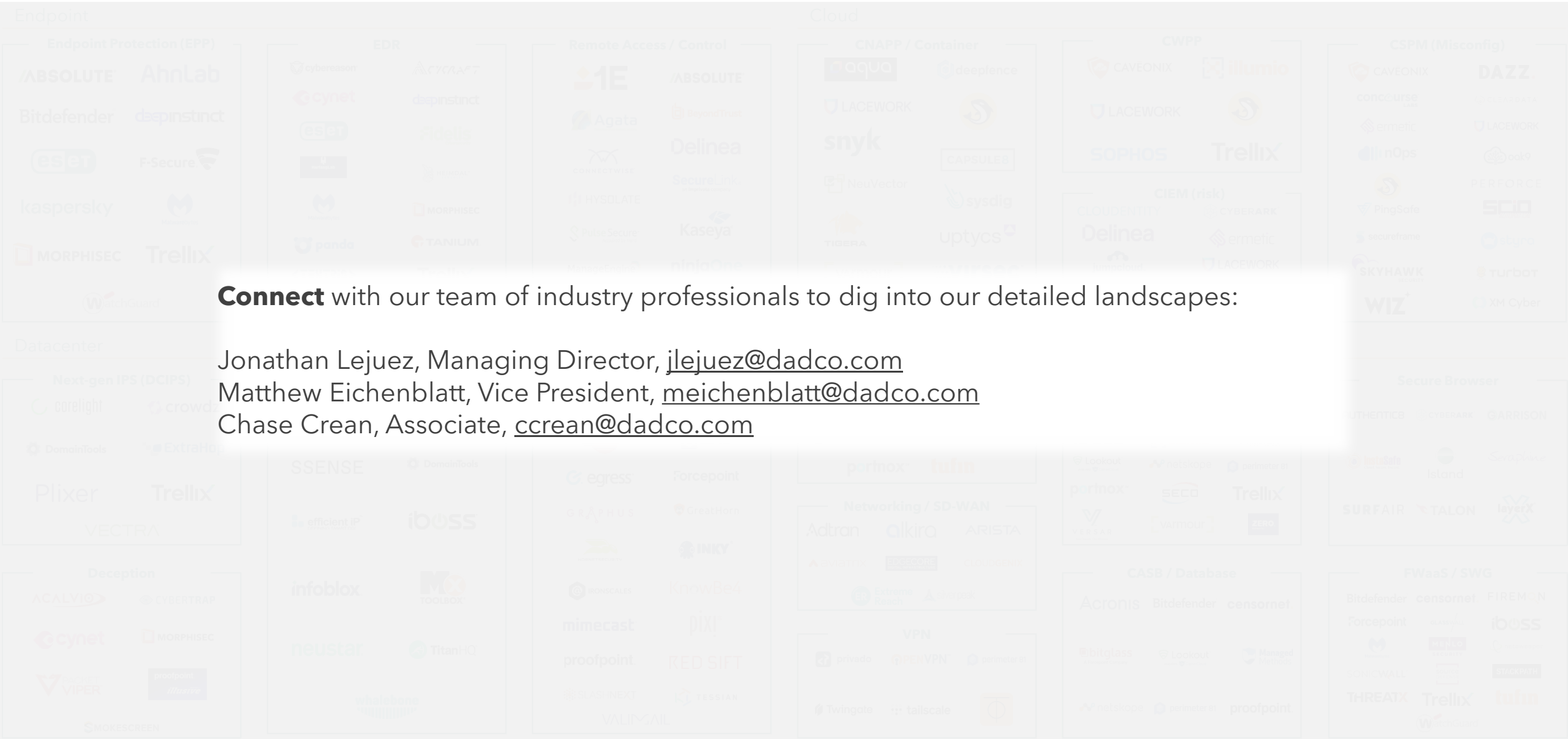
Chase Crean, Associate, [ccrean@dadco.com](mailto:ccrean@dadco.com)



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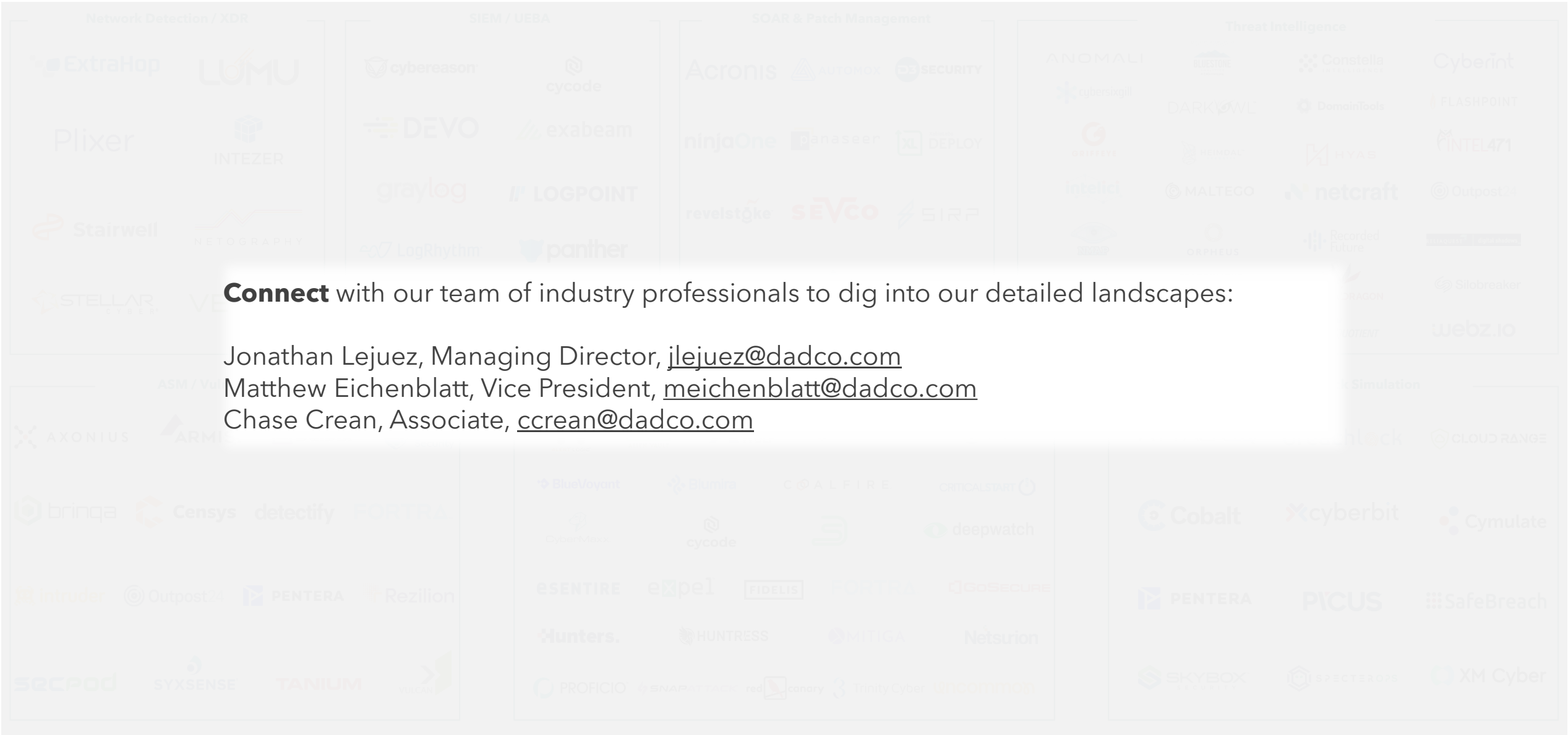




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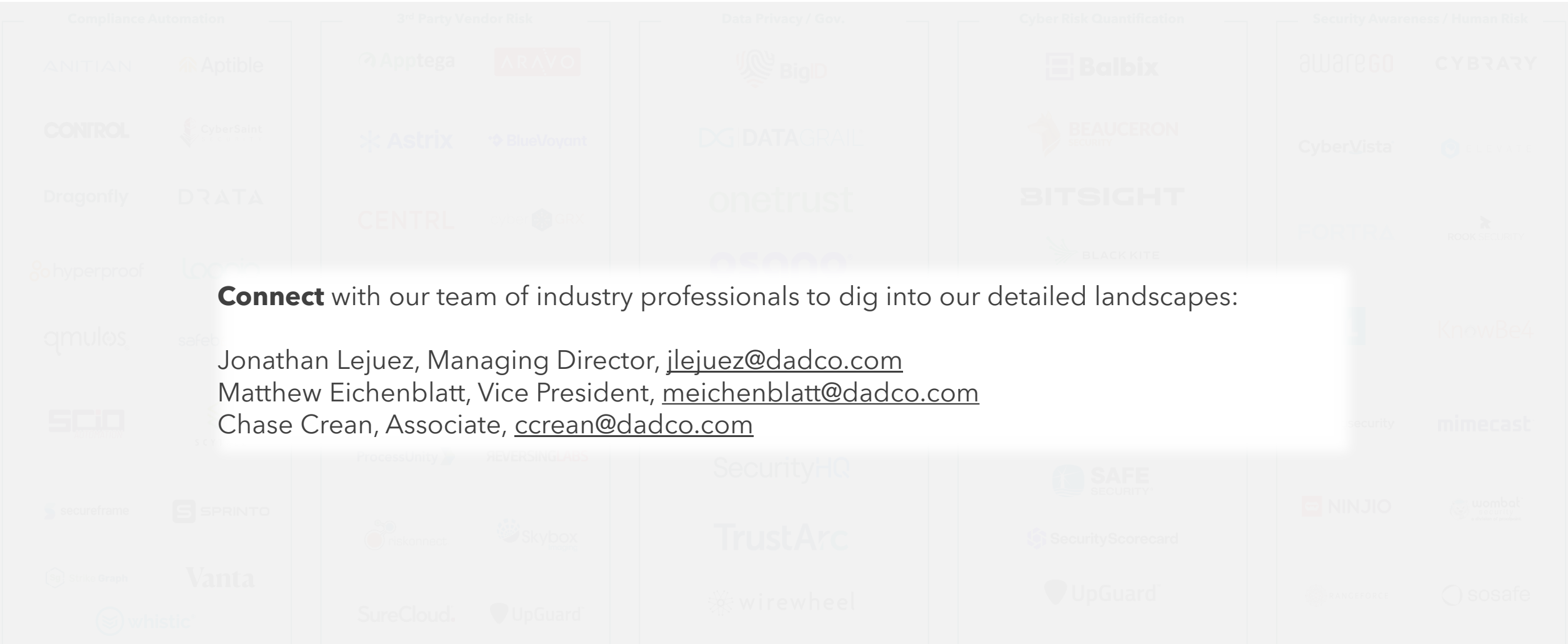
Jonathan Lejuez, Managing Director, [jlejuez@dadco.com](mailto:jlejuez@dadco.com)  
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Sources: PitchBook, Tracxn, Gartner, D.A. Davidson



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SECTION 5

## Appendix: Cyber Security Software / SaaS Public Company Trading Details





# Appendix: Cyber Security Public Company Trading Details

(USD in millions, except per share data)

Company	Share Price	Capitalization		Price Performance		EV/Revenue			Revenue Growth			Gross Margin			EBITDA Margin		
		Equity Value	Enterprise Value	YTD	1 Year	2022A	2023P	2024P	2022A	2023P	2024P	2022A	2023P	2024P	2022A	2023P	2024P
<b>Cyber Security Software</b>																	
Palo Alto Networks, Inc. (PANW)	294.88	92,976	91,304	111.3%	111.3%	14.8x	12.1x	10.3x	26.7%	22.2%	18.1%	69.8%	75.3%	76.8%	23.3%	27.6%	29.0%
Synopsys, Inc. (SNPS)	514.91	78,260	77,394	61.3%	61.3%	15.0x	12.6x	11.5x	14.8%	18.4%	9.8%	NA	81.0%	81.5%	34.8%	37.4%	39.5%
CrowdStrike Holdings, Inc. (CRWD)	255.32	61,314	58,974	142.5%	142.5%	NM	19.3x	15.0x	54.4%	36.1%	29.2%	76.1%	77.8%	78.0%	19.1%	24.9%	25.5%
Fortinet, Inc. (FTNT)	58.53	44,946	42,833	19.7%	19.7%	9.7x	8.1x	7.2x	32.5%	19.7%	11.9%	75.7%	76.8%	76.7%	28.8%	29.4%	29.8%
Zscaler, Inc. (ZS)	221.56	32,865	31,765	98.0%	98.0%	23.6x	16.9x	13.6x	56.8%	39.2%	24.7%	78.1%	80.3%	80.2%	13.3%	18.5%	21.0%
Cloudflare, Inc. (NET)	83.26	27,956	27,801	84.2%	84.2%	NM	21.6x	16.8x	48.6%	32.1%	28.2%	78.5%	78.0%	77.9%	13.7%	19.0%	17.8%
Check Point Software Technologies Ltd. (CHKP)	152.79	17,875	14,887	21.1%	21.1%	6.4x	6.2x	5.9x	7.5%	3.6%	5.0%	87.6%	89.1%	89.3%	45.4%	45.1%	44.1%
Akamai Technologies, Inc. (AKAM)	118.35	17,851	20,205	40.4%	40.4%	5.6x	5.3x	4.9x	4.5%	5.5%	7.7%	62.4%	60.6%	62.2%	42.0%	41.8%	42.4%
Okta, Inc. (OKTA)	90.53	14,969	14,260	32.5%	32.5%	7.7x	6.4x	5.7x	42.9%	20.8%	10.5%	77.2%	80.1%	80.4%	(0.4%)	13.0%	17.4%
Gen Digital Inc. (GEN)	22.82	14,621	23,550	6.5%	6.5%	7.6x	6.2x	6.0x	12.9%	22.0%	3.4%	83.9%	86.8%	85.0%	55.9%	56.6%	58.5%
F5, Inc. (FFIV)	178.98	10,686	10,164	24.7%	24.7%	3.8x	3.6x	3.6x	1.6%	3.6%	(0.3%)	79.3%	81.4%	82.0%	30.1%	35.1%	38.2%
Juniper Networks, Inc. (JNPR)	29.48	9,400	9,804	(7.8%)	(7.8%)	1.8x	1.7x	1.8x	12.6%	5.1%	(2.2%)	57.0%	58.9%	59.8%	19.8%	20.6%	21.0%
CyberArk Software Ltd. (CYBR)	219.05	8,987	8,331	69.0%	69.0%	14.0x	11.3x	9.1x	18.7%	23.8%	24.0%	82.3%	81.9%	82.0%	(0.8%)	5.6%	10.4%
SentinelOne, Inc. (S)	27.44	8,196	7,421	88.1%	88.1%	17.6x	12.0x	9.1x	106.1%	46.1%	32.3%	71.2%	77.3%	77.5%	(44.6%)	(19.0%)	(0.8%)
Qualys, Inc. (QLYS)	196.28	7,220	6,791	74.9%	74.9%	13.9x	12.2x	11.0x	19.1%	13.3%	11.3%	81.1%	82.0%	81.5%	44.3%	45.8%	43.1%
Tenable Holdings, Inc. (TENB)	46.06	5,386	5,111	20.7%	20.7%	7.5x	6.5x	5.6x	26.3%	15.9%	14.3%	80.9%	79.9%	79.8%	10.8%	15.3%	15.5%
Varonis Systems, Inc. (VRNS)	45.28	4,933	4,513	89.1%	89.1%	9.5x	9.1x	8.3x	21.4%	5.0%	9.7%	87.7%	87.3%	86.9%	8.1%	7.8%	8.7%
Rapid7, Inc. (RPD)	57.10	3,509	4,209	68.0%	68.0%	6.1x	5.4x	4.8x	28.0%	12.9%	12.6%	72.6%	73.9%	74.0%	6.5%	15.4%	19.7%
Darktrace plc (DARK)	4.67	2,976	2,674	49.8%	49.8%	5.5x	4.3x	3.6x	38.5%	27.3%	20.8%	89.1%	89.7%	90.2%	16.9%	18.6%	17.6%
Fastly, Inc. (FSLY)	17.80	2,328	2,433	117.3%	117.3%	5.6x	4.8x	4.1x	22.1%	17.4%	15.6%	53.1%	56.3%	58.2%	(8.8%)	1.8%	6.1%
NetScout Systems, Inc. (NTCT)	21.95	1,558	1,381	(32.5%)	(32.5%)	1.5x	1.7x	1.7x	2.3%	(7.1%)	0.3%	75.5%	77.5%	78.2%	14.1%	21.8%	29.3%
A10 Networks, Inc. (ATEN)	13.17	976	825	(20.8%)	(20.8%)	2.9x	3.2x	3.0x	12.1%	(8.6%)	6.0%	80.2%	81.2%	81.0%	25.7%	27.1%	28.4%
SecureWorks Corp. (SCWX)	7.38	637	588	15.5%	15.5%	1.3x	1.6x	1.7x	(13.4%)	(21.5%)	(2.8%)	62.8%	63.6%	66.6%	(13.4%)	(8.3%)	4.7%
Telos Corporation (TLS)	3.65	254	166	(28.3%)	(28.3%)	0.8x	1.2x	1.2x	(10.5%)	(37.1%)	4.2%	36.2%	36.9%	37.0%	7.0%	(5.6%)	(3.0%)
<b>75th Percentile</b>		\$25,436	\$26,738	87.1%	87.1%	13.9x	12.1x	10.0x	37%	23%	20%	81%	82%	82%	30%	34%	36%
<b>Mean</b>		\$19,612	\$19,474	47.7%	47.7%	8.3x	8.1x	6.9x	24%	13%	12%	74%	76%	76%	16%	21%	24%
<b>Median</b>		\$9,194	\$9,067	45.1%	45.1%	6.9x	6.3x	5.8x	20%	17%	11%	77%	79%	79%	16%	20%	21%
<b>25th Percentile</b>		\$3,109	\$3,058	16.5%	16.5%	3.5x	3.8x	3.6x	9%	4%	4%	70%	74%	75%	7%	9%	12%

Source: CapitalIQ as of 12/31/2023. All financials are adjusted to a December calendar year-end





# Appendix: Software / SaaS Public Company Trading Details

(USD in millions, except per share data)

Company	Share Price	Capitalization		Price Performance		EV/Revenue			Revenue Growth			Gross Margin			EBITDA Margin		
		Equity Value	Enterprise Value	YTD	1 Year	2022A	2023A	2024P	2022A	2023A	2024P	2022A	2023A	2024P	2022A	2023A	2024P
<b>SaaS</b>																	
Adobe Inc. (ADBE)	596.60	271,632	267,870	77.3%	77.3%	15.2x	13.8x	12.5x	11.5%	10.2%	10.8%	89.6%	89.7%	79.3%	49.9%	50.2%	33.8%
Salesforce, Inc. (CRM)	263.14	254,720	256,616	98.5%	98.5%	8.2x	7.4x	6.7x	18.3%	11.0%	10.9%	77.8%	79.2%	66.0%	25.3%	34.8%	22.0%
ServiceNow, Inc. (NOW)	706.49	144,516	139,770	82.0%	82.0%	19.3x	15.6x	12.8x	22.9%	23.8%	21.6%	82.3%	81.8%	64.6%	31.3%	33.3%	12.1%
Shopify Inc. (SHOP)	77.90	100,187	96,391	124.4%	124.4%	17.2x	13.8x	11.6x	21.4%	24.8%	19.4%	50.0%	50.3%	39.0%	(1.0%)	11.3%	(0.9%)
Workday, Inc. (WDAY)	276.06	72,604	69,000	65.0%	65.0%	11.1x	9.5x	8.2x	21.0%	16.7%	16.5%	77.1%	79.6%	61.8%	25.1%	27.7%	3.7%
PayPal Holdings, Inc. (PYPL)	61.41	66,209	65,898	(13.8%)	(13.8%)	2.4x	2.2x	2.1x	8.5%	7.6%	8.3%	50.2%	46.0%	36.5%	24.3%	25.0%	17.0%
Snowflake Inc. (SNOW)	199.00	65,531	61,332	38.6%	38.6%	NM	22.0x	16.9x	69.4%	35.2%	30.3%	71.0%	73.6%	48.3%	6.3%	11.0%	(26.3%)
Atlassian Corporation (TEAM)	237.86	61,382	60,389	84.8%	84.8%	19.0x	15.5x	13.4x	30.8%	22.4%	15.5%	82.8%	84.3%	83.3%	17.7%	19.1%	(2.7%)
CrowdStrike Holdings, Inc. (CRWD)	255.32	61,314	58,974	142.5%	142.5%	NM	19.3x	15.0x	54.4%	36.1%	29.2%	76.1%	77.8%	53.9%	19.1%	24.9%	0.1%
Block, Inc. (SQ)	77.35	47,771	46,899	23.1%	23.1%	2.7x	2.1x	1.9x	(0.7%)	24.5%	13.5%	34.0%	34.1%	29.1%	5.2%	7.7%	0.2%
Datadog, Inc. (DDOG)	121.38	39,880	38,426	65.1%	65.1%	22.9x	18.2x	14.9x	62.8%	25.8%	22.6%	80.0%	81.3%	62.2%	20.1%	23.7%	(2.3%)
Zscaler, Inc. (ZS)	221.56	32,865	31,765	98.0%	98.0%	23.6x	16.9x	13.6x	56.8%	39.2%	24.7%	80.1%	80.3%	58.2%	13.3%	18.5%	(7.4%)
Veeva Systems Inc. (VEEV)	192.52	30,999	27,114	19.3%	19.3%	12.6x	11.5x	9.9x	16.4%	9.2%	16.8%	74.9%	74.0%	59.2%	39.4%	36.6%	15.8%
HubSpot, Inc. (HUBS)	580.54	29,219	28,409	100.8%	100.8%	16.4x	13.2x	11.2x	33.1%	24.0%	17.9%	82.3%	84.6%	68.0%	12.2%	18.1%	(3.0%)
Cloudflare, Inc. (NET)	83.26	27,956	27,801	84.2%	84.2%	NM	21.6x	16.8x	48.6%	32.1%	28.2%	78.5%	78.0%	55.5%	13.7%	19.0%	(4.9%)
Zoom Video Communications, Inc. (ZM)	71.91	21,891	15,476	6.2%	6.2%	3.5x	3.4x	3.3x	7.1%	2.7%	3.2%	79.0%	80.0%	73.2%	35.9%	40.9%	9.7%
Okta, Inc. (OKTA)	90.53	14,969	14,260	32.5%	32.5%	7.7x	6.4x	5.7x	42.9%	20.8%	10.5%	77%	80%	80%	(0.4%)	13.0%	(18.2%)
UiPath Inc. (PATH)	24.84	14,061	12,309	95.4%	95.4%	11.6x	9.6x	8.0x	18.6%	21.5%	18.9%	86%	87%	86%	4.6%	17.3%	(12.5%)
Twilio Inc. (TWLO)	75.87	13,736	11,073	55.0%	55.0%	2.9x	2.7x	2.5x	34.6%	7.7%	7.8%	51.2%	52.7%	44.9%	6.1%	18.8%	(5.9%)
DocuSign, Inc. (DOCU)	59.45	12,123	11,368	7.3%	7.3%	4.5x	4.1x	3.9x	19.4%	9.2%	5.8%	82.1%	82.3%	74.0%	22.3%	28.2%	4.0%
Paycom Software, Inc. (PAYC)	206.72	11,928	11,473	(33.4%)	(33.4%)	8.3x	6.8x	6.1x	30.3%	22.4%	11.2%	85.0%	84.5%	75.8%	40.8%	42.5%	27.3%
Elastic N.V. (ESTC)	112.70	11,228	10,854	118.8%	118.8%	10.6x	9.0x	7.7x	28.4%	17.2%	17.2%	NA	74.5%	60.4%	1.0%	9.6%	(8.0%)
Dropbox, Inc. (DBX)	29.48	10,193	11,145	31.7%	31.7%	4.8x	4.5x	4.3x	7.7%	7.4%	3.1%	82.0%	82.3%	77.4%	37.4%	39.4%	20.3%
Procure Technologies, Inc. (PCOR)	69.22	9,933	9,391	46.7%	46.7%	13.0x	10.0x	8.3x	39.9%	30.3%	19.9%	83.5%	85.3%	64.4%	(4.7%)	4.6%	(18.3%)
GitLab Inc. (GTLB)	62.96	9,803	8,860	38.6%	38.6%	20.9x	15.4x	12.0x	68.0%	35.4%	28.5%	89.0%	91.1%	65.3%	(21.8%)	(0.5%)	(25.3%)
Paylocity Holding Corporation (PCTY)	164.85	9,261	9,025	(15.1%)	(15.1%)	9.0x	7.0x	5.9x	36.9%	28.9%	17.8%	70.2%	72.6%	56.3%	25.3%	31.8%	14.4%
monday.com Ltd. (MNDY)	187.81	9,067	8,077	53.9%	53.9%	15.6x	11.1x	8.7x	68.4%	39.7%	27.8%	88.8%	89.6%	64.9%	(14.2%)	8.3%	(4.2%)
BILL Holdings, Inc. (BILL)	81.59	8,710	7,975	(25.1%)	(25.1%)	9.3x	6.8x	6.1x	107.6%	36.7%	11.9%	83.9%	86.3%	74.2%	0.8%	9.5%	(13.1%)
SentinelOne, Inc. (S)	27.44	8,196	7,421	88.1%	88.1%	17.6x	12.0x	9.1x	106.1%	46.1%	32.3%	71.2%	77.3%	49.3%	(44.6%)	(19.0%)	(44.0%)
Qualys, Inc. (QLYS)	196.28	7,220	6,791	74.9%	74.9%	13.9x	12.2x	11.0x	19.1%	13.3%	11.3%	81.1%	82.0%	81.5%	44.3%	45.8%	29.5%
ZoomInfo Technologies Inc. (ZI)	18.49	7,207	7,944	(38.6%)	(38.6%)	7.2x	6.4x	6.2x	46.9%	12.4%	3.5%	88.9%	89.9%	84.8%	42.0%	41.6%	23.0%
Confluent, Inc. (CFLT)	23.40	7,204	6,446	5.2%	5.2%	11.0x	8.4x	6.9x	51.1%	31.3%	22.3%	70.6%	74.8%	53.9%	(30.5%)	(7.0%)	(49.0%)
Wix.com Ltd. (WIX)	123.02	7,032	7,001	60.1%	60.1%	5.0x	4.5x	4.0x	9.3%	12.6%	11.9%	63.4%	67.9%	57.1%	1.4%	16.0%	(0.2%)
Freshworks Inc. (FRSH)	23.49	6,936	5,802	59.7%	59.7%	11.7x	9.8x	8.2x	34.2%	19.4%	18.5%	82.3%	83.5%	66.4%	(4.0%)	8.9%	(25.7%)

Source: CapitalIQ as of 12/31/2023. All financials are adjusted to a December calendar year-end



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

(USD in millions, except per share data)

Company	Share Price	Capitalization		Price Performance			EV/Revenue			Revenue Growth			Gross Margin			EBITDA Margin		
		Equity Value	Enterprise Value	YTD	1 Year	2022A	2023P	2024P	2022A	2023P	2024P	2022A	2023P	2024P	2022A	2023P	2024P	
<b>SaaS</b>																		
Smartsheet Inc. (SMAR)	47.82	6,516	6,000	21.5%	21.5%	7.8x	6.3x	5.3x	39.2%	24.8%	19.4%	81.5%	83.1%	83.0%	(2.8%)	11.6%	12.4%	
AppFolio, Inc. (APPF)	173.24	6,195	6,048	64.4%	64.4%	12.8x	9.7x	7.9x	31.3%	31.5%	23.3%	59.0%	61.9%	65.0%	4.1%	14.7%	25.6%	
Workiva Inc. (WK)	101.53	5,487	5,495	20.9%	20.9%	10.2x	8.7x	7.5x	21.3%	16.8%	16.3%	76.7%	76.3%	77.6%	(3.3%)	1.5%	6.3%	
Tenable Holdings, Inc. (TENB)	46.06	5,386	5,111	20.7%	20.7%	7.5x	6.5x	5.6x	26.3%	15.9%	14.3%	80.9%	79.9%	79.8%	10.8%	15.3%	15.5%	
Squarespace, Inc. (SQSP)	33.01	4,488	4,966	48.9%	48.9%	5.7x	4.9x	4.3x	10.6%	16.1%	15.3%	82.7%	81.2%	79.6%	15.0%	23.6%	23.7%	
Asana, Inc. (ASAN)	19.01	4,230	3,983	38.1%	38.1%	7.3x	6.1x	5.6x	44.6%	18.6%	10.3%	89.8%	90.3%	90.0%	(39.4%)	(7.5%)	(5.6%)	
Clearwater Analytics Holdings, Inc. (CWAN)	20.03	4,148	4,002	6.8%	6.8%	13.2x	10.9x	9.1x	20.4%	21.2%	19.8%	75.2%	76.0%	76.6%	26.2%	28.3%	30.1%	
BlackLine, Inc. (BL)	62.44	3,826	4,101	(7.2%)	(7.2%)	7.8x	7.0x	6.2x	22.8%	12.6%	11.7%	121.4%	78.7%	79.0%	10.9%	20.6%	21.9%	
nCino, Inc. (NCNO)	33.63	3,805	3,772	27.2%	27.2%	9.2x	7.9x	6.9x	49.1%	16.9%	14.2%	65.0%	65.7%	66.8%	(0.4%)	13.7%	15.3%	
Box, Inc. (BOX)	25.61	3,677	4,247	(17.7%)	(17.7%)	4.3x	4.1x	3.9x	13.3%	4.8%	4.8%	76.4%	77.3%	78.8%	29.8%	29.5%	32.1%	
JFrog Ltd. (FROG)	34.61	3,630	3,152	62.3%	62.3%	11.2x	9.1x	7.5x	35.7%	23.2%	22.0%	84.0%	83.4%	82.9%	5.2%	13.9%	15.0%	
C3.ai, Inc. (AI)	28.71	3,441	2,682	156.6%	156.6%	10.1x	9.1x	7.7x	14.6%	10.3%	18.6%	70.5%	76.9%	68.0%	(35.9%)	(40.4%)	(27.1%)	
Sprout Social, Inc. (SPT)	61.44	3,440	3,413	8.8%	8.8%	13.4x	10.3x	8.0x	35.2%	30.2%	28.6%	76.7%	78.0%	78.2%	(0.4%)	2.8%	4.5%	
Sprinklr, Inc. (CXM)	12.04	3,298	2,671	47.4%	47.4%	4.3x	3.7x	3.3x	25.5%	17.6%	10.4%	73.4%	75.5%	76.1%	1.6%	13.2%	13.6%	
RingCentral, Inc. (RNG)	33.95	3,183	4,790	(4.1%)	(4.1%)	2.4x	2.2x	2.0x	24.8%	10.6%	9.2%	78.1%	78.4%	78.6%	15.9%	22.7%	24.0%	
DigitalOcean Holdings, Inc. (DOCN)	36.69	3,156	4,431	44.1%	44.1%	7.7x	6.4x	5.8x	34.5%	19.7%	11.0%	79.7%	60.9%	60.3%	34.7%	39.0%	39.4%	
Q2 Holdings, Inc. (QTWO)	43.41	2,545	2,800	61.6%	61.6%	4.9x	4.5x	4.1x	14.1%	9.7%	9.9%	51.7%	54.1%	55.0%	7.0%	12.2%	15.4%	
Fastly, Inc. (FSLY)	17.80	2,328	2,433	117.3%	117.3%	5.6x	4.8x	4.1x	22.1%	17.4%	15.6%	53.1%	56.3%	58.2%	(8.8%)	1.8%	6.1%	
PagerDuty, Inc. (PD)	23.15	2,127	2,019	(12.8%)	(12.8%)	5.4x	4.7x	4.2x	31.8%	16.0%	12.3%	84.7%	85.7%	85.2%	4.5%	18.7%	20.1%	
Amplitude, Inc. (AMPL)	12.72	1,514	1,199	5.3%	5.3%	5.0x	4.3x	4.0x	42.3%	16.1%	7.6%	73.4%	76.9%	77.3%	(10.0%)	0.1%	4.7%	
Zuora, Inc. (ZUO)	9.40	1,345	1,253	47.8%	47.8%	3.2x	2.9x	2.6x	14.2%	9.0%	10.1%	67.5%	71.9%	73.5%	(0.9%)	13.6%	16.2%	
VTEX (VTEX)	6.88	1,276	1,067	83.5%	83.5%	6.7x	5.4x	4.4x	26.4%	24.4%	22.9%	66.0%	68.6%	70.4%	(26.7%)	4.9%	14.0%	
Definitive Healthcare Corp. (DH)	9.94	1,156	1,457	(9.6%)	(9.6%)	6.5x	5.8x	5.4x	34.0%	13.0%	7.9%	88.3%	85.6%	86.5%	28.4%	29.5%	30.6%	
Everbridge, Inc. (EVBG)	24.31	998	1,281	(17.8%)	(17.8%)	3.0x	2.9x	2.8x	17.2%	3.7%	3.4%	72.6%	74.2%	74.2%	9.5%	18.8%	22.5%	
Olo Inc. (OLO)	5.72	939	580	(8.5%)	(8.5%)	3.1x	2.6x	2.2x	24.1%	20.9%	15.4%	74.2%	68.3%	64.5%	7.8%	8.7%	10.9%	
Enfusion, Inc. (ENFN)	9.70	856	864	0.3%	0.3%	5.7x	5.0x	4.3x	34.6%	15.3%	17.1%	70.2%	67.9%	68.8%	12.3%	17.9%	21.1%	
Riskified Ltd. (RSKD)	4.68	834	415	1.3%	1.3%	1.6x	1.4x	1.2x	14.0%	13.9%	13.5%	51.7%	50.8%	52.2%	(17.4%)	(4.7%)	2.4%	
BigCommerce Holdings, Inc. (BIGC)	9.73	740	825	11.3%	11.3%	2.9x	2.7x	2.5x	27.4%	9.6%	9.5%	76.6%	77.1%	77.3%	(16.9%)	(1.4%)	6.1%	
Yext, Inc. (YEXT)	5.89	731	657	(9.8%)	(9.8%)	1.6x	1.6x	1.6x	2.6%	0.7%	1.3%	75.5%	79.0%	79.0%	3.0%	13.0%	13.5%	
Vimeo, Inc. (VMEVO)	3.92	657	380	14.3%	14.3%	0.9x	0.9x	0.9x	10.6%	(4.3%)	1.1%	76.0%	78.3%	78.7%	(3.9%)	7.0%	6.7%	
Blend Labs, Inc. (BLND)	2.55	633	664	77.1%	77.1%	2.8x	4.2x	3.7x	1.3%	(33.4%)	12.9%	40.9%	52.6%	56.3%	(60.3%)	(49.6%)	(13.6%)	
CS Disco, Inc. (LAW)	7.59	460	312	20.1%	20.1%	2.3x	2.3x	2.0x	18.2%	1.6%	11.7%	74.9%	75.2%	75.5%	(38.0%)	(22.4%)	(6.1%)	
Domo, Inc. (DOMO)	10.29	377	452	(27.7%)	(27.7%)	1.5x	1.4x	1.4x	19.6%	3.1%	1.7%	81.3%	77.8%	78.1%	(0.7%)	5.0%	6.6%	
Agora, Inc. (API)	2.63	268	93	(32.7%)	(32.7%)	0.6x	0.7x	0.6x	(3.9%)	(12.0%)	13.3%	62.2%	63.0%	63.8%	(41.5%)	(45.8%)	(21.5%)	
2U, Inc. (TWOU)	1.23	101	1,044	(80.4%)	(80.4%)	1.1x	1.1x	1.2x	1.8%	0.7%	(10.8%)	71.2%	NA	NA	12.1%	17.6%	16.2%	
<b>75th Percentile</b>		\$14,515	\$13,284	70.0%	70.0%	11.9x	10.2x	8.3x	38%	24%	19%	82%	82%	79%	21%	25%	19%	
<b>Mean</b>		\$23,120	\$22,435	36.7%	36.7%	8.5x	7.6x	6.5x	30%	17%	14%	75%	75%	68%	5%	14%	6%	
<b>Median</b>		\$6,516	\$6,000	32.5%	32.5%	7.6x	6.4x	5.8x	26%	17%	13%	77%	78%	70%	5%	15%	7%	
<b>25th Percentile</b>		\$2,228	\$2,226	0.8%	0.8%	3.4x	3.9x	3.5x	16%	10%	10%	71%	72%	60%	-4%	6%	-5%	

Source: CapitalIQ as of 12/31/2023. All financials are adjusted to a December calendar year-end

SECTION 6

**D.A. Davidson Technology Investment Banking**





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

## About D.A. Davidson

D.A. Davidson provides investment banking, wealth management, nationally-recognized research, and advisory services - with an 88-year track record of excellence.

D.A. Davidson is headquartered in the United States, with a growing footprint across 30 states and Canada.

## Our Differentiated Approach

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

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

## National Leadership Across Three Lines of Business

### EQUITY CAPITAL MARKETS

#### Executing transactions and conducting research across verticals

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

- Investment Banking
- Institutional Research
- Sales & Trading

### WEALTH MANAGEMENT

#### Providing trusted advice through life's key moments

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

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

### FIXED INCOME CAPITAL MARKETS

#### A leader in fixed income financing and distribution

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

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

## Our Results

**\$597M**

NET REVENUE

**\$65B**

ASSETS UNDER ADMINISTRATION

**\$320M**

SHAREHOLDERS' EQUITY

**100%**

EMPLOYEE OWNERSHIP

**1,560+**

EMPLOYEES

**110+**

OFFICE LOCATIONS

Note: Results reflect 12 months ended September 30, 2023





# Experienced Senior Bankers With Software Expertise & Deep Buyer Connectivity

**40+**

TECH INVESTMENT BANKERS

**\$21B+**

TRANSACTION VALUE

**110+**

CLOSED TRANSACTIONS

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



**RORY MCKINNEY**  
PRESIDENT  
EQUITY CAPITAL MARKETS



**KEN MARLIN**  
VICE-CHAIRMAN  
TECHNOLOGY GROUP



**AALAP MERCHANT**  
MANAGING DIRECTOR  
CO-HEAD OF  
TECHNOLOGY GROUP



**GREG THOMAS**  
MANAGING DIRECTOR  
CO-HEAD OF  
TECHNOLOGY GROUP



**AMY S. JOHNSON**  
MANAGING DIRECTOR  
HEAD OF  
DEBT ADVISORY



**ZACH ROSEN**  
MANAGING DIRECTOR  
FINANCIAL SPONSORS GROUP



**FRED JOHNSON**  
MANAGING DIRECTOR  
EQUITY CAPITAL MARKETS



**JOSH NOLAN**  
MANAGING DIRECTOR  
EQUITY CAPITAL MARKETS



**DEREK BELL**  
MANAGING DIRECTOR



**BRAD GEVURTZ**  
MANAGING DIRECTOR



**GREG HARTLEIN**  
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**JONATHAN LEJEUZ**  
MANAGING DIRECTOR



**MICHAEL MAXWORTHY**  
MANAGING DIRECTOR



**TOM SELBY**  
MANAGING DIRECTOR



**ADAM WAITE**  
MANAGING DIRECTOR



**DAVID DOUGLAS**  
DIRECTOR



**MATTHEW EICHENBLATT**  
VICE PRESIDENT



**DEREK HEINONEN**  
VICE PRESIDENT



**EDDIE MCCARTHY**  
VICE PRESIDENT



**AL SISCA**  
VICE PRESIDENT



**JORDAN WITTBROT**  
VICE PRESIDENT

**Anticipate** outcomes  
**Navigate** headwinds  
**Exploit** opportunities

Advice anchored by the experience of thousands of transactions

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

Note: Figures reflect Technology group performance since 2014 (as of June 30, 2023)





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

## Our Services

### M&A ADVISORY

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

### PUBLIC EQUITY

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

### PRIVATE PLACEMENTS

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

### CORPORATE ADVISORY

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

## Our Industries



<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>INVEST</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>oiqx</b> has been acquired by <b>majesco</b> SELL-SIDE ADVISOR	<b>earnup</b> has received Series C investments from <b>WINDRIVER</b> <b>INVEST</b> <b>INVEST</b> FINANCIAL ADVISOR	<b>AdvantageData</b> has been acquired by <b>SOVS ADVISORS</b> a subsidiary of <b>Charter Street</b> SELL-SIDE ADVISOR
<b>ACTIVEPIPE</b> has been acquired by <b>MoxiWorks</b> a portfolio company of <b>VECTOR CAPITAL</b> SELL-SIDE ADVISOR	<b>TIER1CRM</b> a portfolio company of <b>NAVYCREST</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>ELI LILLY 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>CENTENNIAL INVESTMENTS</b> has been acquired by a portfolio company of <b>PSAC</b> and <b>TPG</b> FINANCIAL ADVISOR	<b>REMARKABLE HEALTH</b> has been acquired by <b>Netsmart</b> a portfolio company of <b>GI PARENSON</b> and <b>CONQUEST</b> SELL-SIDE ADVISOR	<b>QuickFee.</b> has established a multi-currency asset-backed financing with <b>Northleaf Capital Partners</b> FINANCIAL ADVISOR	<b>Discovery Data</b> a portfolio company of <b>NORTHSTAR</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 Research</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 investment from 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> and <b>Wingate</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>WELLS FARGO</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>NINJA TRADER</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 completed an initial public offering of common stock \$828,000,000 CO-MANAGER	<b>alight</b> has been acquired by <b>FOLEY TRASMERE</b> FINANCIAL ADVISOR	<b>READY Education</b> has received an investment from <b>LEVEL EQUITY</b> a subsidiary of <b>WELLS FARGO</b> FINANCIAL ADVISOR

## Delivering Superior Outcomes For Our Clients

**110+** TRANSACTIONS

**\$21B+** DEAL VALUE

**50+** M&A TRANSACTIONS

**60+** DEBT & EQUITY FINANCINGS

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



# Advisory Prowess Meets Technology Industry Expertise

## Sector Specialists First: Expertise Across Four Technology Verticals

### SOFTWARE Application Infrastructure & Vertical

Automotive Tech Hospitality & Retail Real Estate Tech Infrastructure Management	Construction Tech Food Tech Transportation Financial & Compliance	Ed Tech Industrial Tech Supply Chain BI / Analytics	Field Services Legal Tech Cybersecurity Collaboration	Health Tech Gov. Tech, Nonprofit Dev. Ops
<b>SEARCHLIGHT CYBER</b> has received a strategic growth investment from Astra SELL-SIDE ADVISOR	<b>tapclicks</b> has received a debt investment from AKKR FINANCIAL ADVISOR	<b>vizlib</b> has been acquired by insightssoftware SELL-SIDE ADVISOR	<b>LiquidPlanner</b> a portfolio company of TVC has been acquired by Tempo SELL-SIDE ADVISOR	<b>Miradore</b> has been acquired by GoTo SELL-SIDE ADVISOR
<b>ProductPlan</b> has been acquired by BUIRYER FINANCIAL ADVISOR	<b>earnup</b> has received Series C investments from FINANCIAL ADVISOR	<b>ACTIVEPIPE</b> has been acquired by MoxiWorks SELL-SIDE ADVISOR	<b>CloudChecker</b> a portfolio company of LEVEL EQUITY has been acquired by NetApp SELL-SIDE ADVISOR	<b>NINJACAT</b> has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR
<b>UiPath</b> has completed an initial public offering of common stock \$1,530,566,000 CO-MANAGER	<b>PROTECHT</b> has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	<b>LEVELSET</b> has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	<b>Dropbox</b> has completed a public offering of senior convertible notes \$1,300,000,000 CO-MANAGER	<b>airbnb</b> has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER
<b>MobiChord</b> a venture portfolio company of servicenow has received an investment from PERISCOPE SELL-SIDE ADVISOR	<b>smartsheet</b> has completed a follow-on public offering of common stock \$645,322,500 CO-MANAGER	<b>REMARKABLE HEALTH</b> has been acquired by Netsmart SELL-SIDE ADVISOR	<b>SafeSend</b> has received an investment from LEADEDGE FINANCIAL ADVISOR	<b>Telos</b> has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER
			<b>VARONIS</b> has completed a follow-on offering of common stock \$517,499,970 CO-MANAGER	<b>Grapevineo</b> has been acquired by SEISMIC FINANCIAL ADVISOR
				<b>wisp</b> has agreed to be acquired by WELL Health FINANCIAL ADVISOR

### Financial Technology

<b>Amenity</b> a company backed by has been acquired by SYMPHONY SELL-SIDE ADVISOR	<b>etradingsoftware</b> has received a significant 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 equity investment from FTV FINANCIAL ADVISOR	<b>picturewealth</b> has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	<b>GoldenSource</b> a portfolio company of INVS has been acquired by GENSPRING SELL-SIDE ADVISOR
<b>ACTIVEPIPE</b> has been acquired by MoxiWorks SELL-SIDE ADVISOR	<b>intuition</b> a portfolio company of SPINTECH has been acquired by PSG SELL-SIDE ADVISOR	<b>SYMPHONY</b> has acquired Cloud9 FINANCIAL ADVISOR	<b>MARLBOROUGH</b> has made significant equity investments into exegy FINANCIAL ADVISOR	<b>FD</b> has agreed to sell MarketAxess to MarketAxess SELL-SIDE ADVISOR	<b>Hanweck</b> has been acquired by Cboe SELL-SIDE ADVISOR

### Internet & Tech-Enabled Services

<b>YANTRIKS</b> has been acquired by BlueYonder SELL-SIDE ADVISOR	<b>United Security</b> has received an investment from FINANCIAL ADVISOR	<b>JAGER HEALTH</b> a portfolio company of aposphere has been acquired by IQVIA SELL-SIDE ADVISOR	<b>riskinternational</b> has been acquired by bv SELL-SIDE ADVISOR
<b>MARLBOROUGH</b> has been acquired by accenture SELL-SIDE ADVISOR	<b>answer1</b> has received an investment from SUNSTONE FINANCIAL ADVISOR	<b>Zillow</b> has completed a public offering of senior convertible notes \$585,000,000 CO-MANAGER	<b>teamliquid</b> has received an investment from Double Eagle Capital FINANCIAL ADVISOR

### Cloud Infrastructure

<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>AVANCE</b> has been acquired by TWIN POINT SELL-SIDE ADVISOR	<b>Approved</b> has been acquired by CHAMPION ONE SELL-SIDE ADVISOR
<b>ARIA</b> has been acquired by Halo SELL-SIDE ADVISOR	<b>SMART/RC</b> has been acquired by ADIRAN SELL-SIDE ADVISOR	<b>Cable Exchange</b> has been acquired by COMMSCOPE SELL-SIDE ADVISOR	

## Bringing Scale To Your Deal

**110+** TRANSACTIONS SINCE 2020

**\$17B+** RAISED IN PUBLIC OFFERINGS SINCE 2020

**40+** TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS



# Extensive Relationships: Direct Access To Key Strategics In the Ecosystem

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

## PROACTIVE SENIOR BANKER COVERAGE OF STRATEGIC LANDSCAPE

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

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

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



### Select Strategic Transactions

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

**CloudCheckr**  
a portfolio company of  
**LEVEL EQUITY**  
has been acquired by  
**NetApp**  
\$330,000,000  
SELL-SIDE ADVISOR

**Sensu**  
has been acquired by  
**sumo logic**  
\$34,230,000  
SELL-SIDE ADVISOR

**VividCortex**  
has been acquired by  
**solarwinds**  
\$117,500,000  
SELL-SIDE ADVISOR

**wombat**  
security technologies  
has been acquired by  
**proofpoint.**  
\$225,360,000  
SELL-SIDE ADVISOR

**Fixmo**  
has been acquired by  
**Good**  
Not Disclosed  
SELL-SIDE ADVISOR

**xtify**  
has been acquired by  
**IBM**  
Not Disclosed  
SELL-SIDE ADVISOR



# Extensive Relationships: With The Financial Sponsor And Growth Equity Community

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

## DEEP FINANCIAL SPONSOR AND GROWTH EQUITY RELATIONSHIPS

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

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

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



### Select Financial Sponsor And Growth Equity Transactions

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

SELL-SIDE ADVISOR

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

FINANCIAL ADVISOR

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

SELL-SIDE ADVISOR

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

SELL-SIDE ADVISOR

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

SELL-SIDE ADVISOR

**COLLABNET VERSIONONE**  
has been acquired by  
**TPG**  
Not Disclosed

SELL-SIDE ADVISOR

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

SELL-SIDE ADVISOR

# Advisory Platform Supported By Robust Transaction Capabilities

## UNITED STATES

ATLANTA, GEORGIA

AUSTIN, TEXAS

BOCA RATON, FLORIDA

BOSTON, MASSACHUSETTS

CHICAGO, ILLINOIS

DENVER, COLORADO

GREAT FALLS, MONTANA

IRVINE, CALIFORNIA

NEW YORK, NEW YORK

PORTLAND, OREGON

SALT LAKE CITY, UTAH

SEATTLE, WASHINGTON

## EUROPE

HAMBURG, GERMANY\*

FRANKFURT, GERMANY\*

HELSINKI, FINLAND\*

LONDON, UNITED KINGDOM\*

STOCKHOLM, SWEDEN\*

\*MCF CORPORATE FINANCE OFFICE  
LOCATIONS



## 1. Financial Sponsor Coverage

### Adding value at every stage of the investment

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

## 2. Debt Advisory

### Unique solutions across the capital spectrum

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

## 3. Public Markets

### Tailored public markets equity financing and market connectivity

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

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

## 4. International Footprint

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

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





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

## Team Overview

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

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

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

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



**YARON REDLICH**  
MANAGING DIRECTOR,  
HEAD OF FINANCIAL SPONSORS



**ZACH ROSEN**  
MANAGING DIRECTOR,  
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>INVES</b> has been acquired by <b>GEMSPRING</b> SELL-SIDE ADVISOR	 has been acquired by <b>B &amp; W RIVER</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>Sequoia</b> , <b>Redpoint</b> , <b>QED</b> , <b>Scale</b> , <b>SV</b> <b>INDIGRA</b> , <b>TRIVEST</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</b> <b>GRASS</b> a portfolio company of <b>TULCAN</b> BUY-SIDE ADVISOR	 has acquired <b>ESI</b> <b>FORNARO SLOPE INC.</b> BUY-SIDE ADVISOR	 has acquired <b>A-PLUS</b> <b>TREE SERVICE</b> BUY-SIDE ADVISOR
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## SELECT RELATIONSHIPS




# 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



**CLINTON MIYAZONO**  
MANAGING DIRECTOR,  
DEBT ADVISORY



**STEVEN FLEISHER**  
DIRECTOR,  
DEBT ADVISORY

### SELECT RELATIONSHIPS



## Select Transactions

 has obtained mezzanine debt from  FINANCIAL ADVISOR	 has obtained an asset-backed financing from  \$175,000,000 FINANCIAL ADVISOR	 has completed a multi-currency asset-backed financing \$70,000,000 with  FINANCIAL ADVISOR	 has completed a public offering of senior notes \$140,000,000 JOINT BOOKRUNNER	 has received a growth equity and debt investment from  FINANCIAL ADVISOR	 has completed a dual tranche asset-backed financing \$108,500,000 FINANCIAL ADVISOR	 has completed a public offering of senior notes \$350,000,000 CO-MANAGER	 has completed a public offering of senior notes \$125,000,000 JOINT BOOKRUNNER	 has received an investment from  FINANCIAL ADVISOR	 has completed a public offering of senior notes \$69,000,000 BOOKRUNNING MANAGER
 has completed a unitranche credit facility in support of majority sale to  FINANCIAL ADVISOR	 has received financing from  to support the acquisition of  FINANCIAL ADVISOR	 has received financing from  to support the acquisition of  FINANCIAL ADVISOR	 has received financing from  to support the acquisition of  FINANCIAL ADVISOR	 a portfolio company of  has acquired certain assets of  with financing from  FINANCIAL ADVISOR	 has raised a split lien credit facility and preferred equity \$175,000,000 FINANCIAL ADVISOR	 has received an equity and debt investment from  PLACEMENT AGENT	 has obtained a letter of credit commitment in support of CAF funding FINANCIAL ADVISOR	 has raised a senior secured credit facility \$165,000,000 FINANCIAL ADVISOR & SOLE ARRANGER	 has completed a management buyout with  SELL-SIDE ADVISOR

Denotes acquisition financings



## Rudy Kessinger, CFA

SVP, Senior Research Analyst

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

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



## Gil Luria

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

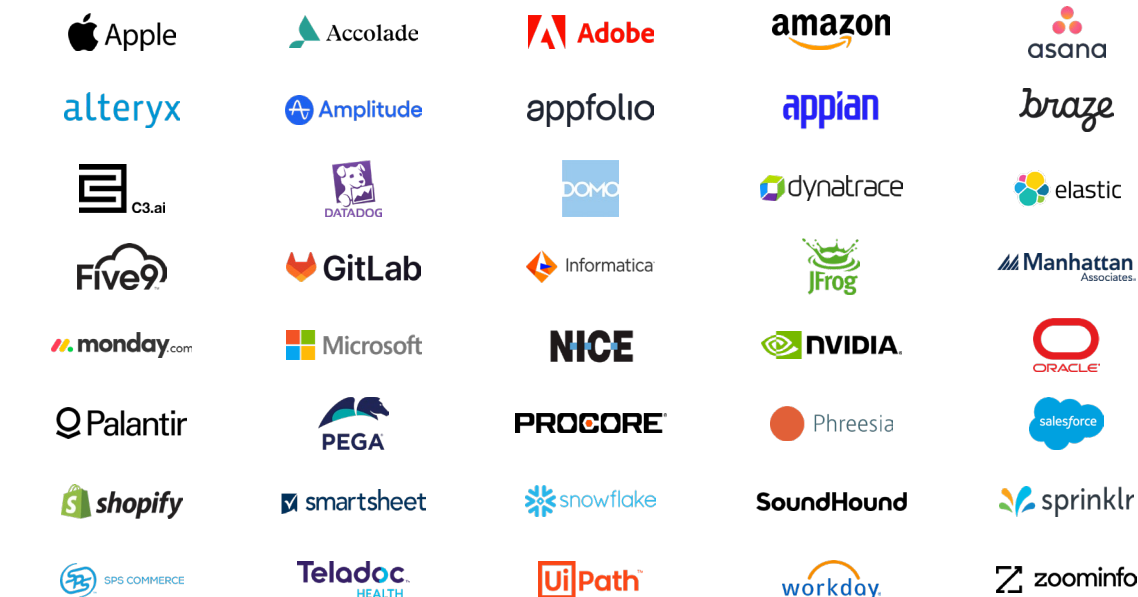
Gil Luria joined D.A. Davidson in March 2017 as Managing Director, Head of Institutional Research. His research primarily focuses on public companies in the infrastructure software space. Prior to joining D.A. Davidson, he was an analyst and head of technology research at Wedbush Securities for 11 years.

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

### CURRENT COVERAGE UNIVERSE



### CURRENT COVERAGE UNIVERSE





# Our Thought Leadership Provides Highly Differentiated Access

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

### Leading Growth and Private Equity Investors in Tech

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

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

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

### Network of Institutional Investor Interests in Tech

**D.A. Davidson's New York Technology Summit**

*Technology Summits* connect institutional and late stage growth investors with a diverse mix of public and private companies on the cutting edge:

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

### Unique Technology Perspectives and Thought Leadership

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

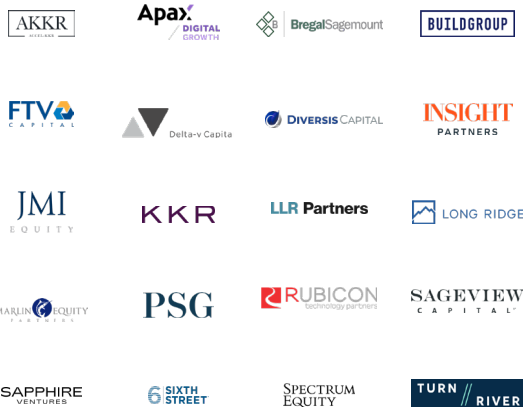
With materials that chart the journey from initial funding to IPO, D.A. Davidson provides industry bankers' thought leadership and expert network access

### Proprietary Private Company Leadership Consortium

**Davidson Engage (DEN)**

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

#### Select Big Sky Sponsor Attendees



#### Select NYC Tech Summit Attendees



#### Tech-Focused Thought Leadership



#### The DEN: Direct Access to Insights







# D.A. Davidson Knows Cyber Security & Infrastructure Software

**Connect** with our team of industry professionals



**D|A|DAVIDSON**  
INVESTMENT BANKING

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



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Meichenblatt@Dadco.com



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(312) 525-2777

## BOSTON

One International Place  
Ste. 320  
Boston, MA 02110  
(857) 318-0200

## IRVINE

3333 Michelson Drive  
Ste. 900  
Irvine, CA 92626  
(714) 327-8800

## DENVER

1550 Market St.  
Ste. 300  
Denver, CO 80202  
(303) 571-6100

## NEW YORK CITY

757 Third Ave.  
Ste. 1902  
New York, NY 10017  
(800) 450-3942

## NEW YORK CITY

570 Lexington Ave.  
Fl. 48  
New York, NY 10022  
(212) 257-6300

## PORTLAND

222 SW Columbia St.  
Ste. 1400  
Portland, OR 97201  
(800) 249-2610

## SALT LAKE CITY

95 State St.  
Ste. 1500  
Salt Lake City, UT 84111  
(801) 333-3123

## SEATTLE

701 5th Ave.  
Ste. 4050  
Seattle, WA 98104  
(888) 389-8001

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





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Testimonials may not be representative of the experience of all clients. Testimonials are not a guarantee of future performance or success.



**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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