



D | A | DAVIDSON

FINTECH, DATA & ANALYTICS

*Mergers & Acquisitions And Valuation Trends
In The Public And Private Markets*

TECHNOLOGY GROUP

MARCH 2024

1935
THE STRENGTH OF ADVICE



Cautious Optimism: Our March Report On FinTech M&A Values And Trends

Dear Clients, and Friends:

Here is our latest report on M&A values and trends in the (10) sectors of the financial technology industry that we follow, and sometimes lead.

In these reports, we often note some of the many industry and macro-economic trends whipsawing our industry and affecting value and deal interest, such as the cost of money, technologies in vogue, regulation, and the challenges to finding and keeping skilled labor. We hope these reports help guide those who are contemplating liquidity or raising growth capital – even as lenders (and Central Banks) are not quite ready to lower interest rates, and the market value of some tech “unicorns” is down markedly, as they and others downsize.

We enjoy helping clients to find ways to overcome challenges – to show their bright futures to potentially interested counter-parties, while mitigating the perceived risk from things like competition, pandemics, litigation, sanctions, tariffs, or the potential cost/benefit tradeoffs of changing supply sources, relocating or otherwise reducing the impacts of urban crime, high taxes, and even wars in Europe and the Middle East – places where many of our clients have partners or source skilled labor. We enjoy it even more when we help clients get good deals done, for strong tech companies, with strong partners, at fair prices, regardless of the environment.

This year, most CEOs we speak with remain cautiously optimistic about their firm’s futures – and that of the world around them. They look past rising national deficits, gridlocked governments, indicted politicians, overwhelmed international borders, isolationism, protectionism, populism, and wars - to see domestic economies that are (mostly) growing, international borders (mostly) open, stock and bond market indices (slowly) rising; rents and people costs (sometimes) moderating; justice systems that (usually) work as they are supposed to; and even (a few) politicians trying to forge solutions to real world problems. Most of the world is at peace – although you wouldn’t always know it.

Click [here](#) to see our latest report. As you will see, we too see reason for optimism, as investors dig deep to find strong opportunities; and the fintech world we serve finds creative new ways to bring effective, efficient solutions to a growing population, at even lower cost.

We may not see the world’s biggest challenges solved soon. But, as we work towards that goal, the near term outlook in our small corner of the world remains bright. As you will see, M&A interest, activity and values for fintech companies in the 10 sectors that we follow and sometimes lead are all heading in the right direction. Hopefully that’s a leading indicator.

We are always available to answer questions.

Sincerely,



Ken Marlin

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

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



Aalap Merchant
Co-Head,
Technology Group



Michael Maxworthy
Managing Director



Tom Selby
Managing Director



Adam Waite
Managing Director



Al Sisca
Vice President



Jordan Wittbrot
Vice President



Sector Specialists First: Proficient Across Four Technology Verticals, With Differentiated Expertise Across FinTech

Financial Technology

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

AMETROS a subsidiary of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES a company backed by MATHEMATICA SONY SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from LDLC FINANCIAL ADVISOR	WALL STREET HORIZONS has been acquired by TMX SELL-SIDE ADVISOR	CONNEXPAY has received a significant growth equity investment from FTV PANORAMIC F/PRIME FINANCIAL ADVISOR	iqix has been acquired by majesco SELL-SIDE ADVISOR	picturewealth has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	TIER1CRM a subsidiary of WAYCREST has been acquired by SS&C SELL-SIDE ADVISOR	FiscalNote has merged with FRANKLIN TEMPLETON FINANCIAL ADVISOR	
GoldenSource a portfolio company of AVEX has been acquired by LAURENCE SELL-SIDE ADVISOR	earnup has received Series C investment from Equinox Equinor Equinor FINANCIAL ADVISOR	ACTIVEPIPE has been acquired by MoxiWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	PROTECH has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	XPDI has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	AdvantageData has been acquired by LONG RIDGE a portfolio company of Arrowroot Capital SELL-SIDE ADVISOR	SECUSTRADER a subsidiary of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of Equinor has received equity investments from PSG TPG SELL-SIDE ADVISOR	InvestmentMetrics has received equity investments from RESURGENCE HEARST FINANCIAL ADVISOR
AQUILINE has invested in fenengo FINANCIAL ADVISOR	Discovery Data has agreed to be acquired by ISS SELL-SIDE ADVISOR	Informative Research has been acquired by stewart SELL-SIDE ADVISOR	SYMPHONY a company backed by BlackRock UBS UBS has acquired streetlinx FINANCIAL ADVISOR	SMARTS has been acquired by Nasdaq SELL-SIDE ADVISOR	SECUSTRADER has sold its majority interest in AVOX FINANCIAL ADVISOR	NYSE Euronext has acquired a minority interest in FIXNETIX FINANCIAL ADVISOR	SYMPHONY has acquired iCloud9 a portfolio company of Arrowroot Capital FINANCIAL ADVISOR	MARQETA has made significant equity investments in exegy and VELA FINANCIAL ADVISOR	ClearStructure has been acquired by Broadridge FINANCIAL ADVISOR

Application & Vertical Software

SEARCHLIGHT CYBER a portfolio company of Astra has received a significant growth investment from Charlesbank SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo a portfolio company of Diversis CAPITAL SELL-SIDE ADVISOR	epion HEALTH has been acquired by KYRUUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSUIT has been acquired by Capgemini SELL-SIDE ADVISOR	ProductPlan has been acquired by BURRIVER CAPITAL FINANCIAL ADVISOR	ACTIVEPIPE has been acquired by MoxiWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	SalesRabbit has been acquired by Diversis CAPITAL SELL-SIDE ADVISOR	CloudChecker a portfolio company of LEVEL EQUITY has been acquired by NetApp SELL-SIDE ADVISOR	NINJACAT has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR	UjiPath has completed an initial public offering of common stock \$1,538,566,000 CO-MANAGER	PROTECH has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	LEVELSET has agreed to be acquired by PROCORE SELL-SIDE ADVISOR
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Internet & Tech-Enabled Services

YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	Chief has been acquired or is owned through W Capital Partners FINANCIAL ADVISOR	JAGER HEALTH oposphere has been acquired by IQVIA SELL-SIDE ADVISOR	risk international has been acquired by bv SELL-SIDE ADVISOR	MACKEYSON has been acquired by accenture SELL-SIDE ADVISOR	answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR	Zillow has completed a public offering of common stock \$885,000,000 CO-MANAGER	teamliquid has received an investment from Blue Ridge Capital FINANCIAL ADVISOR
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Cloud Infrastructure

fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	NIMBIX has been acquired by Atos SELL-SIDE ADVISOR	LINEAR has been acquired by LINEAR SELL-SIDE ADVISOR	Approved has been acquired by CHAMPION ONE SELL-SIDE ADVISOR	ARIA has been acquired by O SELL-SIDE ADVISOR	SMART/RC has been acquired by ADIRAH SELL-SIDE ADVISOR	Cable Exchange has been acquired by COMMSCOPE SELL-SIDE ADVISOR
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Bringing Scale To Your Deal

110+

TRANSACTIONS SINCE 2020

\$17B+

RAISED IN PUBLIC OFFERINGS SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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

Advisory Platform Supported By Robust Transaction Capabilities

1. Public Markets

Tailored public markets equity financing and market connectivity

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

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

2. Financial Sponsor Coverage

Adding value at every stage of the investment

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

3. Debt Advisory

Unique solutions across the capital spectrum

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

4. International Footprint

Transatlantic M&A platform and global deal experience

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

Key Contacts



Tim Monfort
Managing Director



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Managing Director



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Corporate Finance



FinTech, Data & Analytics: In This Issue

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40+
**TECHNOLOGY
BANKERS**

100%
**EMPLOYEE
OWNERSHIP**

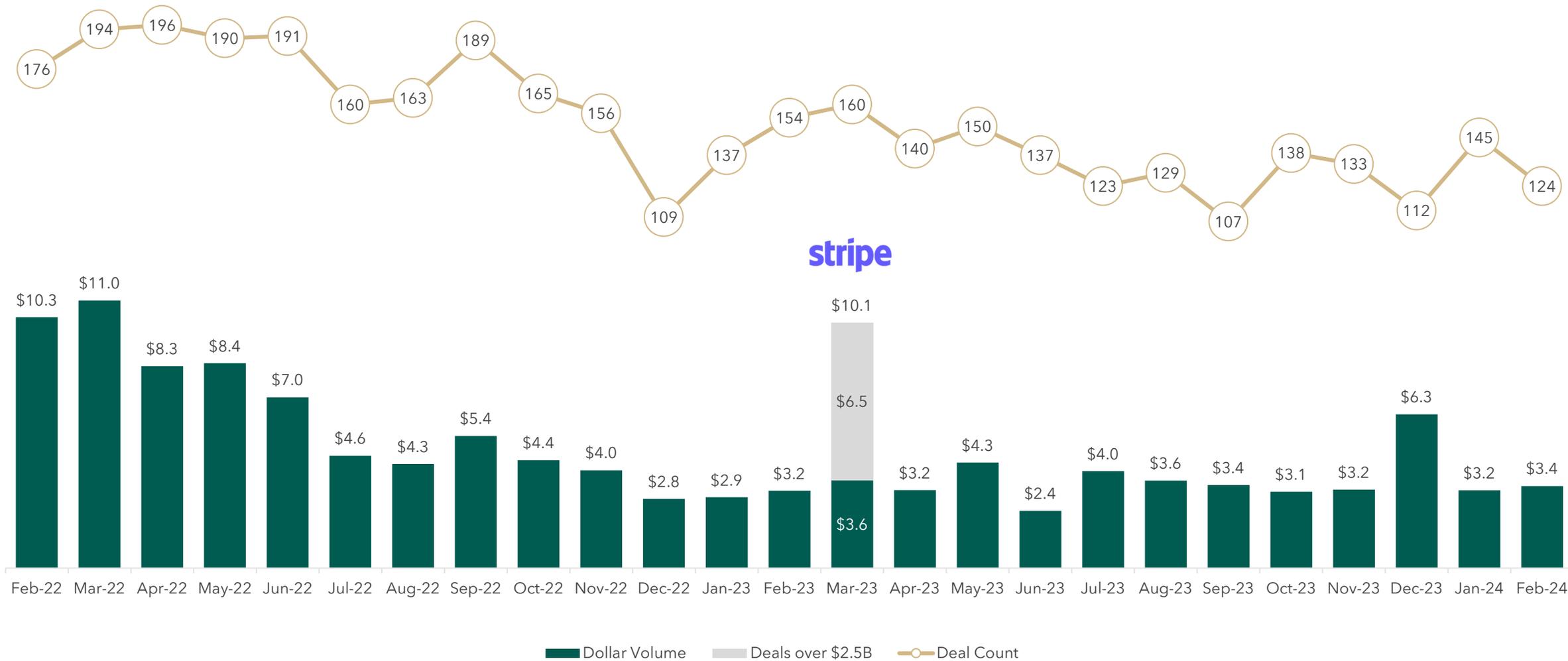
1,500+
EMPLOYEES

100+
**OFFICE
LOCATIONS**



Global FinTech Capital Raising Activity Has Stabilized, With Early Signs Of Recovery

(\$ in billions)

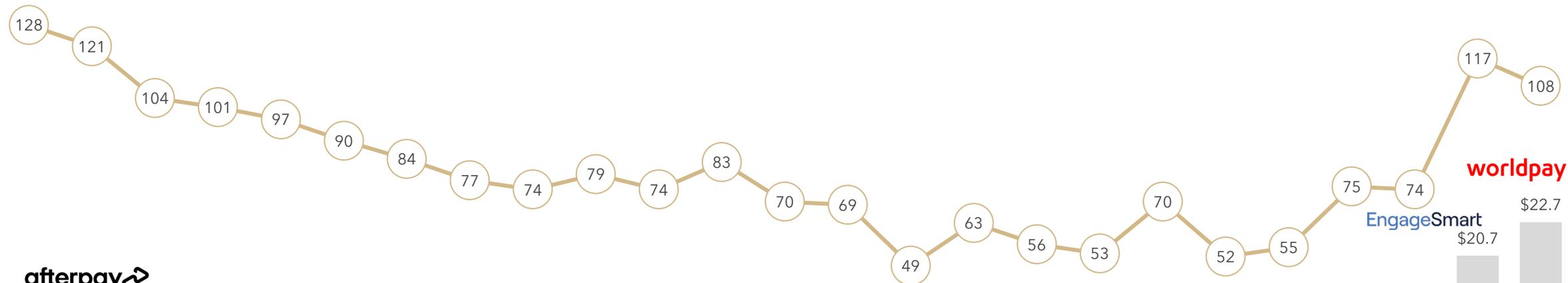


Source: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of February 29, 2024

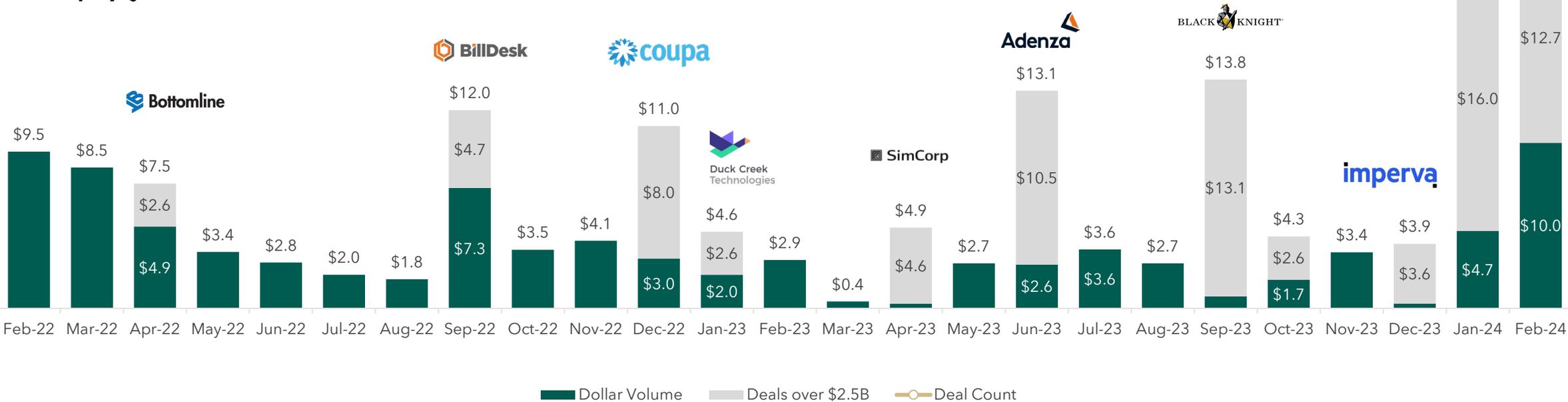


While Early, FinTech M&A Transactions Globally Have Started To Show Signs Of Increased Momentum

(\$ in billions)



afterpay ↻



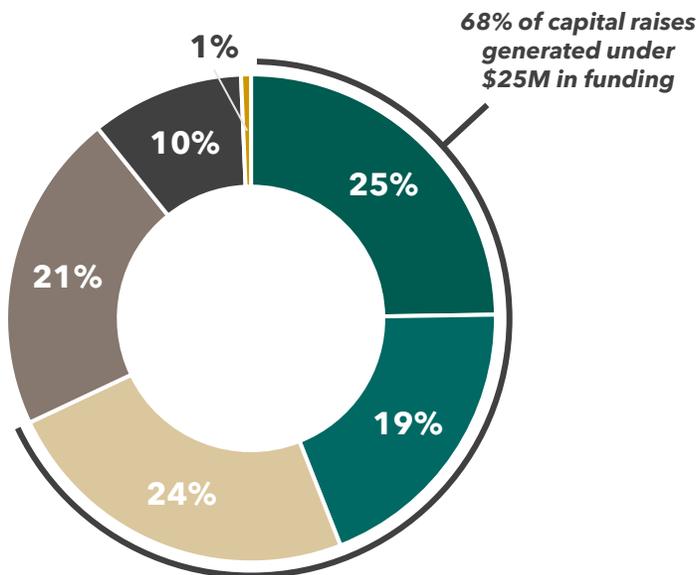
■ Dollar Volume ■ Deals over \$2.5B —○— Deal Count

Source: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of February 29, 2024

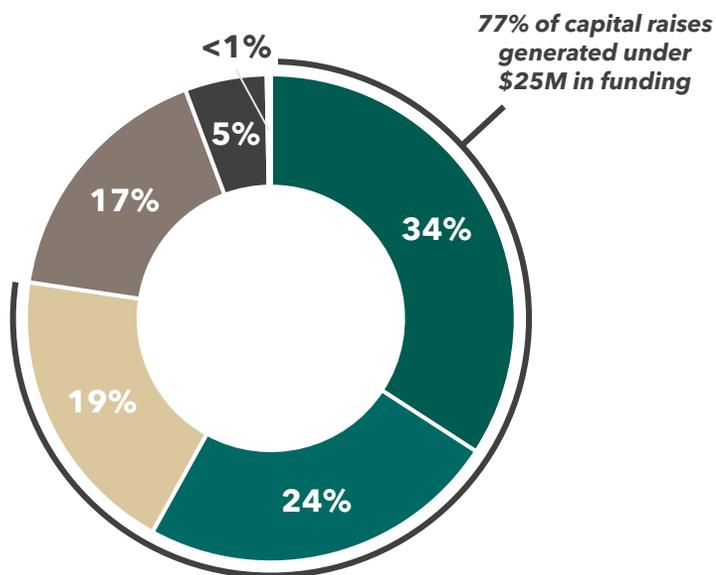


Smaller FinTech Capital Raises Continue To Lead The Fundraising Landscape

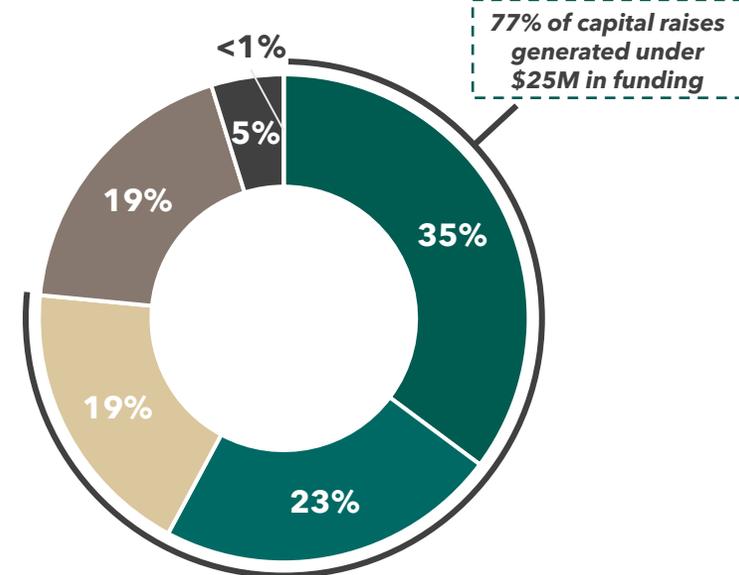
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2022



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024 YTD



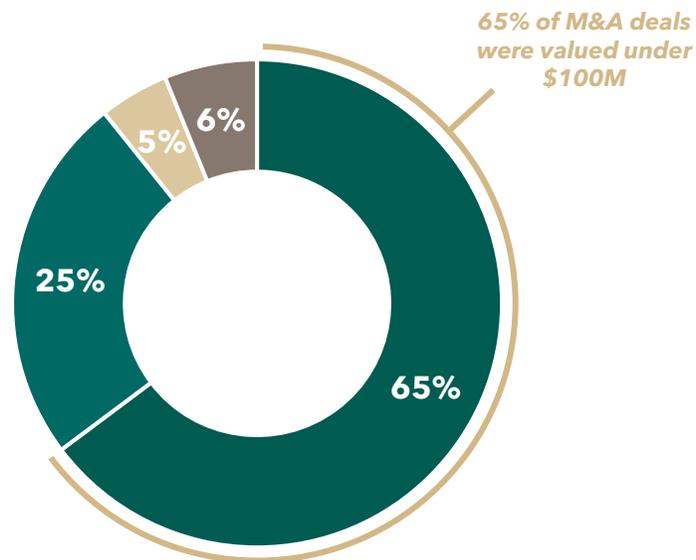
■ \$0 - <\$5M
 ■ \$5 - <\$10M
 ■ \$10 - <\$25M
 ■ \$25 - <\$100M
 ■ \$100 - <\$500M
 ■ \$500M+

Source: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
 Note: Data as of February 29, 2024

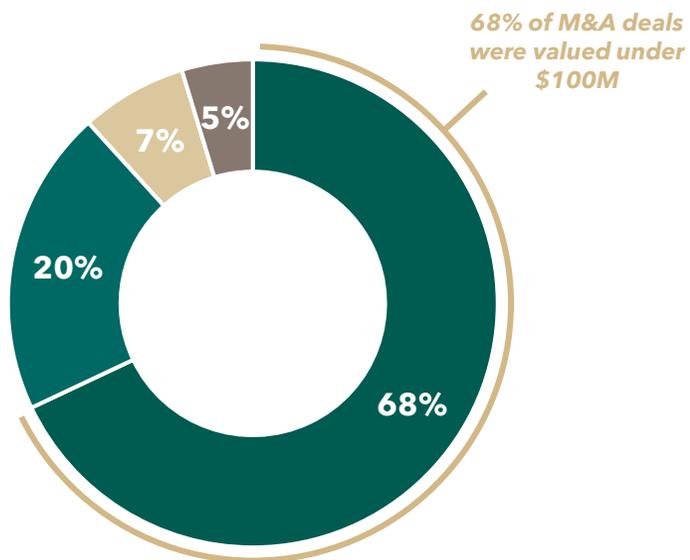


2024 YTD Shows Larger EVs Are Getting Done Vs. Prior Years

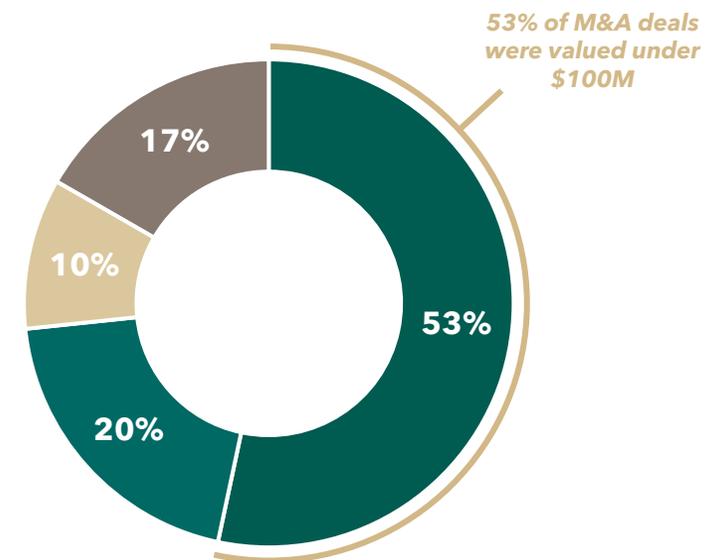
DISTRIBUTION OF M&A BY SIZE:
2022



DISTRIBUTION OF M&A BY SIZE:
2023



DISTRIBUTION OF M&A BY SIZE:
2024 YTD

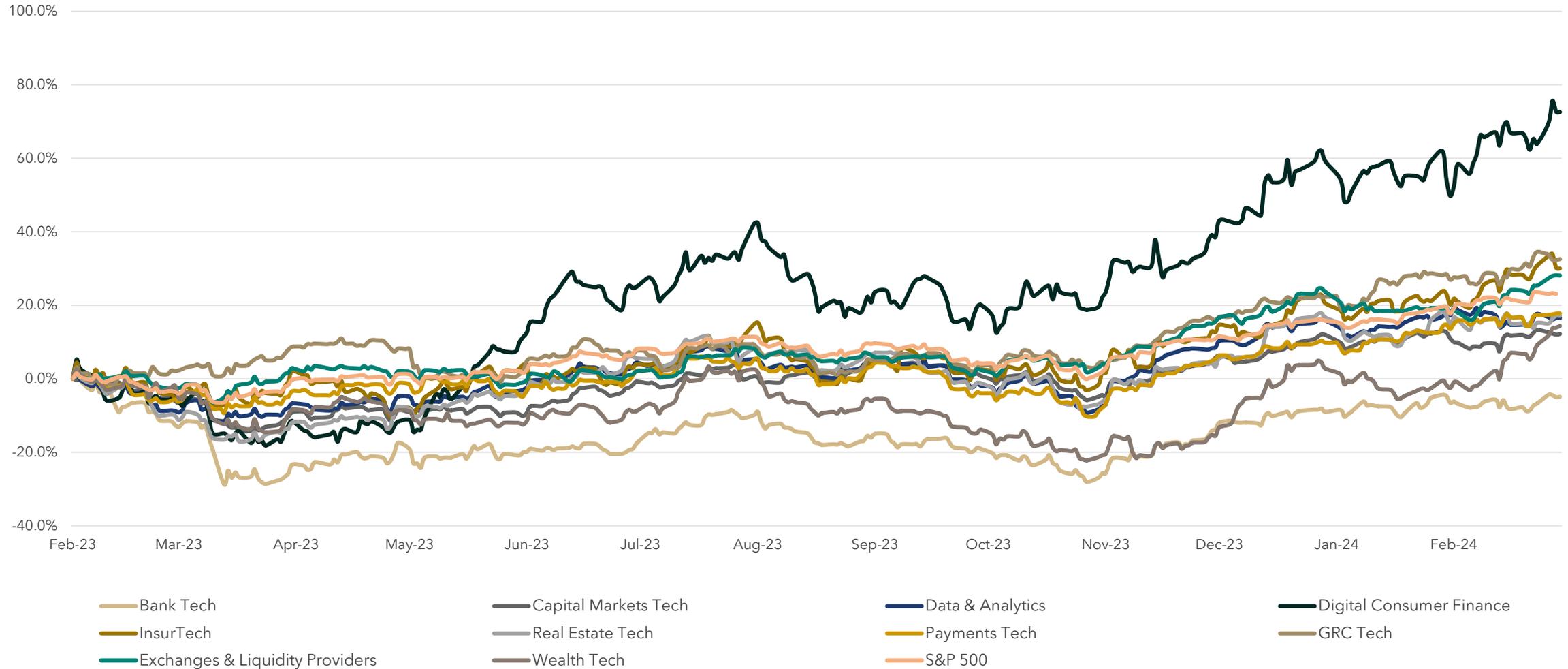


■ \$0 - <\$100M ■ \$100M - <\$500M ■ \$500M - <\$1B ■ \$1B+

Source: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of February 29, 2024



Market Values Across Most FinTech Verticals Have Experienced A Gain



Source: PitchBook, CapIQ
Note: Data as of February 29, 2024, Index composition detail on page 11



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

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

Payments Tech

B2B Payments
 ACI Worldwide, avidxchange, bill, Edentred, FLEETCOR, flywire, Paymentus, wex, ZUORA

Digital Payments
 adyen, d-local, Fawry, Global, GMO, Mercado Libre, one97, PagSeguro, Payoneer, PayPal, Paysafe, shopify

Loyalty & Engagement
 cardlytics, GROUPON

Money Transfer & Remittance
 ALPHA, Remitty, Intermex, OFX, Western Union, TWISE

Payments Infrastructure
 Fiserv, globalpayments, NCR VOYIX

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

POS Devices and Software Solutions
 cantaloupe, light speed, Nayax, ojo, PAR, prest, toast, tyro

Virtual, Physical and Prepaid Cards
 Bread, CompuSecure, cpi card group, EML, MAROETA, paysign

Card Networks
 mastercard, VISA

Real Estate Tech

Property Management Tech
 appfolio, essensys, SmartRent

Digital Brokerages / Platforms
 exp, FATHOM, realtor.com, REDFIN, VOXTUR, ZILLOWGROUP

Mortgage / Title Insurance
 Altisource, blend, doma, FIDELITY, radian, stewart

Mortgage Lending
 loanDepot, ROCKET Companies, Inc.

Real Estate Data & Software
 agilisys, CoStar Group, Matterport

GRC Tech
 DocuSign, DFIN, GBG, intapp, NICE, RELX, riskified, Wolters Kluwer, workiva

Wealth Tech
 allfunds, ASSETMARK, iress, LINKGroup, Robinhood, INVESTNET, etsy

Digital Consumer Finance

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

Consumer Lending
 Atlanticus, CURO, OppFi, SoFi, Sunlight Financial, Upstart

Digital Lending
 affirm

Aggregators
 lendingtree, QuinStreet

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

InsurTech
Policy & Claims Management
 FINEOS, GUIDEWIRE, SAPIENS

Distribution & Marketing
 eHealth, EVERQUOTE, GoHealth, Lemonade, MedoAlpha, MONEY SUPERMARKET, SELECTQUOTE

Bank Tech

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

Data & Analytics

CoStar Group, dun&bradstreet, EQUIFAX, experian, FACTSET, 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, Nasdaq, OTC Markets, SGX, TMX, Tradeweb

Source: D.A. Davidson Analysis
Note: Landscape is illustrative and companies were assigned a sub-vertical and/or feature, despite broader eligibility



EV/Revenue And EV/EBITDA Multiples Across Our FinTech, Data & Analytics Universe

Sector	Sub-Sector	EV/Revenue		EV/EBITDA	
		Feb-24 EV/Revenue	Feb-23 EV/Revenue	Feb-24 EV/EBITDA	Feb-23 EV/EBITDA
Bank Tech	N.A.	6.1x	5.9x	19.6x	23.4x
Capital Markets Tech	N.A.	4.3x	4.5x	15.2x	14.6x
Data & Analytics	N.A.	10.7x	10.2x	25.8x	25.2x
Digital Consumer Finance	Digital Banks	5.4x	8.5x	14.8x	N.M.
	Consumer Lending	2.7x	5.2x	15.5x	N.M.
	Digital Lending	8.4x	3.9x	N.M.	0.5x
	Aggregators	1.5x	1.5x	12.6x	N.M.
Exchanges & Liquidity Providers	N.A.	9.7x	6.6x	17.0x	14.7x
GRC Tech	N.A.	6.2x	5.4x	15.9x	19.4x
InsurTech	Policy & Claims Management	6.5x	2.4x	16.4x	13.5x
	Distribution & Marketing Solutions	1.8x	1.5x	12.0x	13.8x
Payments	B2B Payments	4.0x	5.5x	12.6x	14.2x
	Card Networks	17.6x	15.3x	27.0x	23.7x
	Digital Payments	5.8x	5.6x	17.2x	31.6x
	Loyalty and Engagement Solutions	1.1x	0.2x	12.5x	N.M.
	Money Transfer and Remittance	1.8x	2.2x	5.8x	10.7x
	Payments Infrastructure	2.5x	3.2x	11.2x	10.5x
	Payments Processing and Integrated Payments	2.4x	2.6x	8.4x	11.9x
	POS Devices and Software Solutions	2.0x	2.3x	14.7x	22.8x
	Virtual, Physical and Prepaid Cards	1.9x	2.2x	6.2x	7.3x
Real Estate Tech	Property Management Tech	1.6x	1.8x	N.M.	N.M.
	Real Estate Data & Software	9.4x	9.8x	N.M.	N.M.
	Digital Brokerages / Platforms	0.9x	0.7x	26.5x	11.7x
	Mortgage / Title Insurance	1.7x	1.1x	14.2x	4.8x
	Mortgage Lending	4.9x	4.1x	N.M.	16.0x
Wealth Tech	N.A.	3.0x	2.7x	13.8x	15.5x

Source: PitchBook, CapIQ; Data as of February 29, 2024
Note: See page 11 for index constituencies



Bank Tech: Public Comparables And Relevant Transactions

Bank Tech	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	2/29/2024	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Fidelity National Information Services	\$46.91	\$69.55	\$69.19	\$40,439	\$59,346	6.0x	5.9x	15.0x	14.4x	1.2%	3.0%	40.2%	40.7%
Jack Henry & Associates	136.57	178.37	173.77	12,664	12,956	6.1x	5.6x	19.6x	17.8x	6.1%	8.6%	31.3%	31.7%
Temenos	63.88	101.57	75.09	5,407	6,065	6.1x	5.7x	15.3x	13.9x	5.3%	6.5%	39.7%	40.8%
nCino	19.58	35.83	29.84	3,436	3,403	7.1x	6.2x	N.M.	40.8x	16.9%	14.2%	13.7%	15.3%
The Bancorp	25.13	47.11	44.64	2,375	2,518	7.1x	6.6x	N.A.	N.A.	1.5%	8.3%	N.A.	N.A.
Q2 Holdings	18.91	47.90	46.23	2,742	2,474	4.0x	3.6x	32.6x	22.7x	10.3%	9.9%	12.2%	15.9%
Alkami Technology	10.93	26.75	24.95	2,414	2,341	8.8x	7.1x	N.M.	N.M.	29.6%	24.8%	(0.7%)	6.6%
MeridianLink	13.62	25.88	18.96	1,532	1,860	6.1x	5.7x	16.6x	14.9x	5.4%	8.0%	36.9%	38.0%
Pagaya Technologies	0.78	2.83	1.48	1,110	1,440	1.8x	1.5x	20.3x	8.7x	9.0%	21.3%	8.7%	16.6%
Pathward Financial	39.75	60.49	50.84	1,296	683	1.0x	0.9x	N.A.	N.A.	25.7%	4.9%	N.A.	N.A.
Crealogix	47.80	69.09	67.39	95	129	1.3x	N.A.	20.5x	N.A.	(1.0%)	(100.0%)	6.5%	N.A.
3rd Quartile						7.1x	6.3x	20.5x	22.7x	16.9%	14.2%	38.3%	40.1%
Median						6.1x	5.7x	19.6x	14.9x	6.1%	8.3%	13.7%	24.2%
Mean						5.0x	4.9x	20.0x	19.0x	10.0%	0.9%	20.9%	25.7%
1st Quartile						1.8x	3.1x	15.3x	13.9x	1.5%	4.9%	7.6%	15.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/21/2024	nerve	manifest.	Developer of business banking application platform designed for creators with FDIC-insured debit, savings, and other money-management tools	M&A	Undisclosed
2/21/2024	sopra BANKING SOFTWARE	axway	Developer and operator of cloud-based banking platform intended for guiding banks through their digital transformation	M&A	\$357
2/13/2024	FINOM	NORTHZONE GENERAL CATALYST	Netherlands-based bank for SMEs and freelancers	Capital Raise	\$54
2/12/2024	zafin	NORDIC CAPITAL	Developer of financial analytics software intended to serve banks and financial institutions	M&A	Undisclosed
2/7/2024	tuum	COMMERZ VENTURES Commerzbank Group Si Speedinvest	Estonia-based core banking provider	Capital Raise	\$27

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



Capital Markets Tech: Public Comparables And Relevant Transactions

Capital Markets Tech	Price		As of 2/29/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 23			CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	
Broadridge Financial Solutions	\$133.97	\$210.24	\$203.58	\$24,525	\$28,122	4.5x	4.2x	19.8x	18.2x	8.2%	6.5%	22.5%	23.0%
SS&C Technologies	46.61	64.99	63.76	15,756	22,301	4.1x	3.9x	10.6x	9.9x	3.8%	4.9%	38.4%	39.3%
Computershare	13.18	17.34	16.86	10,054	11,735	3.6x	3.8x	8.7x	9.5x	20.6%	(6.0%)	41.0%	39.8%
Clearwater Analytics	13.02	21.89	17.22	3,626	3,457	9.4x	8.0x	33.2x	25.5x	21.2%	18.1%	28.3%	31.2%
Enfusion	7.37	12.00	8.67	765	773	4.5x	3.8x	24.9x	18.0x	15.1%	16.0%	18.0%	21.4%
Linedata Services	46.81	75.45	75.24	373	373	1.8x	1.8x	6.9x	6.3x	9.8%	2.1%	26.7%	28.8%
3rd Quartile						5.7x	5.1x	27.0x	20.0x	20.8%	16.5%	39.0%	39.4%
Median						4.3x	3.9x	15.2x	13.9x	12.5%	5.7%	27.5%	30.0%
Mean						4.6x	4.2x	17.4x	14.6x	13.1%	6.9%	29.1%	30.6%
1st Quartile						3.1x	3.3x	8.3x	8.7x	7.1%	0.1%	21.4%	22.6%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/27/2024	TORSTONE SIMPLIFYING POST-TRADE	FIS	Developer of a cloud-based financial platform designed to simplify the complexities of post-trade, by connecting global financial industry expertise with post-trade technology innovation	M&A	Undisclosed
2/14/2024	Architect	BLOCKTOWER TIOGA CAPITAL PARTNERS	NYC-based multi-asset brokerage for traders	Capital Raise	\$12
2/13/2024	ansarada	Datasite	SaaS developer and provider of a cloud-based software, including workflow management, collaboration, secure document management, and project management for legal and finance organizations	M&A	\$171
2/12/2024	ateo	ridge TRADING TECHNOLOGIES	Developer of software for trade processing on derivatives, equities and over-the-counter markets	M&A	Undisclosed
2/8/2024	NPM Nasdaq Private Market	Nasdaq UBS citi BNP PARIBAS Goldman Sachs	NYC-based secondary market trading venue	Capital Raise	\$63
2/7/2024	foxberry	MSCI MSCI	Provider of financial indices and front-office technology intended for the financial sector	M&A	\$74

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



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

Data & Analytics	Price		As of 2/29/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
S&P Global	\$321.15	\$461.16	\$428.38	\$134,597	\$149,286	12.0x	11.2x	25.5x	23.2x	11.5%	7.1%	47.0%	48.1%
Moody's Corporation	278.23	407.62	379.42	69,537	75,100	12.7x	11.5x	28.6x	25.5x	8.4%	9.9%	44.3%	45.3%
MSCI	451.55	617.39	560.97	44,497	48,690	19.5x	17.2x	32.6x	28.9x	11.2%	13.2%	59.7%	59.5%
Experian	29.89	43.81	42.76	39,038	43,167	6.3x	5.9x	18.6x	16.7x	4.3%	6.8%	33.9%	35.5%
Equifax	159.95	275.10	273.59	34,450	40,238	7.7x	7.0x	23.8x	20.8x	2.5%	9.5%	32.2%	33.7%
Verisk Analytics	174.99	251.98	241.90	34,686	37,490	14.0x	13.0x	26.2x	23.9x	7.2%	7.6%	53.5%	54.5%
Fair Isaac Corporation	650.00	1336.39	1269.91	31,848	33,677	22.0x	19.0x	41.6x	34.4x	9.5%	15.6%	52.8%	55.2%
CoStar Group	65.12	92.36	87.03	35,709	31,590	12.9x	11.4x	N.M.	N.M.	12.2%	13.0%	19.9%	6.6%
TransUnion	42.09	82.75	77.63	15,045	20,002	5.3x	5.0x	15.1x	14.0x	2.5%	5.4%	34.9%	35.6%
FactSet Research Systems	377.89	487.79	462.58	18,538	19,866	9.4x	8.9x	25.8x	23.3x	10.1%	5.8%	36.3%	38.1%
Morningstar	163.28	301.91	298.59	12,750	13,521	6.7x	5.9x	31.8x	23.9x	8.1%	13.9%	21.1%	24.6%
Dun & Bradstreet Holdings	8.68	12.62	10.54	4,739	8,158	3.5x	3.4x	9.1x	8.7x	3.7%	5.0%	38.9%	38.8%
3rd Quartile						13.7x	12.7x	31.8x	25.5x	10.9%	13.2%	51.3%	52.9%
Median						10.7x	10.0x	25.8x	23.3x	8.2%	8.5%	37.6%	38.5%
Mean						11.0x	9.9x	25.3x	22.1x	7.6%	9.4%	39.5%	39.6%
1st Quartile						6.4x	5.9x	18.6x	16.7x	3.8%	6.0%	32.6%	34.2%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/21/2024			Colombia-based B2B financial solutions platform	Capital Raise	\$55
2/20/2024			Developer of an investment technology platform designed to enhance the buy-side investment research process by extracting meaningful value from assets	M&A	Undisclosed
1/25/2024			Developer of data analytics platform intended for fintech companies.	Capital Raise	\$12
1/22/2024			Developer of education finance software designed to connect school districts' financial data systems to track, visualize, and analyze both budgets and spending	M&A	Undisclosed
1/16/2024			Web-based platform to help banks gather, store and structure private KYC data from corporate clients; KYC platform allowing banks to customize their customer due diligence requirements in a digital policy manager	M&A	Undisclosed

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



Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/29/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Digital Banks													
Nu Holdings	\$4.13	\$11.23	\$11.08	\$52,807	\$48,299	6.1x	4.4x	N.A.	N.A.	333.2%	36.8%	N.A.	N.A.
KakaoBank	13.45	23.58	21.30	10,155	10,140	11.2x	9.4x	N.A.	N.A.	5.5%	18.9%	N.A.	N.A.
Inter & Co	1.37	5.95	5.65	2,272	4,596	4.7x	3.7x	N.A.	N.A.	110.3%	25.8%	N.A.	N.A.
Judo Capital Holdings	0.52	0.97	0.81	955	3,771	14.3x	14.8x	N.A.	N.A.	71.6%	(3.6%)	N.A.	N.A.
MoneyLion	7.50	66.98	50.04	515	623	1.5x	1.2x	14.8x	9.7x	24.0%	21.5%	10.0%	12.5%
VersaBank	6.34	12.15	11.83	317	302	3.6x	3.1x	N.A.	N.A.	27.0%	15.6%	N.A.	N.A.
3rd Quartile						11.9x	10.7x	N.M.	N.M.	166.0%	28.5%	N.M.	N.M.
Median						5.4x	4.1x	14.8x	9.7x	49.3%	20.2%	10.0%	12.5%
Mean						6.9x	6.1x	14.8x	9.7x	95.3%	19.2%	10.0%	12.5%
1st Quartile						3.0x	2.6x	N.M.	N.M.	19.4%	10.8%	N.M.	N.M.
Consumer Lending													
SoFi Technologies	\$4.45	\$11.70	\$8.98	\$8,932	\$10,422	5.1x	4.4x	26.3x	17.9x	35.1%	15.7%	19.3%	24.5%
Upstart	11.93	72.58	25.75	2,550	2,765	5.4x	4.7x	N.M.	N.M.	(40.4%)	14.9%	(3.6%)	(4.6%)
Atlanticus	21.65	43.70	33.15	512	2,190	1.9x	1.7x	N.A.	N.A.	198.7%	14.7%	N.A.	N.A.
CURO Group	0.18	2.97	0.22	9	2,032	2.7x	2.8x	N.A.	N.A.	72.3%	(2.8%)	N.A.	N.A.
OppFi	1.70	5.34	3.52	63	570	1.1x	1.0x	5.0x	4.0x	181.1%	9.3%	22.3%	25.6%
3rd Quartile						5.3x	4.6x	N.M.	N.M.	189.9%	15.3%	22.3%	25.6%
Median						2.7x	2.8x	15.7x	10.9x	72.3%	14.7%	19.3%	24.5%
Mean						3.2x	2.9x	15.7x	10.9x	89.4%	10.3%	12.6%	15.2%
1st Quartile						1.5x	1.3x	N.M.	N.M.	(2.7%)	3.2%	(3.6%)	(4.6%)

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



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

	Price		As of 2/29/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Digital Lending													
Affirm	\$8.80	\$52.48	\$37.52	\$11,514	\$14,619	8.4x	6.0x	N.M.	N.M.	17.7%	39.2%	(36.8%)	(25.3%)
Median						8.4x	6.0x	N.M.	N.M.	17.7%	39.2%	(36.8%)	(25.3%)
Mean						8.4x	6.0x	N.M.	N.M.	17.7%	39.2%	(36.8%)	(25.3%)
Aggregators													
NerdWallet	\$6.38	\$21.74	\$16.87	\$1,299	\$1,206	2.0x	1.9x	12.1x	10.6x	12.2%	2.9%	16.5%	18.3%
QuinStreet	6.79	17.14	14.63	810	776	1.5x	1.1x	N.M.	20.5x	(7.7%)	31.7%	1.7%	5.4%
LendingTree	10.12	39.97	39.57	515	1,006	1.5x	1.5x	13.1x	11.1x	(31.5%)	(0.9%)	11.4%	13.5%
Median						1.5x	1.5x	12.6x	11.1x	(7.7%)	2.9%	11.4%	13.5%
Mean						1.7x	1.5x	12.6x	14.1x	(9.0%)	11.2%	9.9%	12.4%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/20/2024		CapitalG	Developer of a financial platform designed to help spend, save, and manage money in one place	Capital Raise	\$430
2/15/2024		Virgin MONEY	Provider of investment services in investments, adviser, personal, and corporate / strategic segments	M&A	Undisclosed
2/13/2024		ripple	Operator of institutional-grade custody and settlement platform for digital assets designed for investors to buy and sell digital assets directly from custody	M&A	Undisclosed
1/30/2024	Venue	ramp	Developer of an AI-powered procurement platform designed to optimize purchasing processes	M&A	Undisclosed
1/30/2024		SAGEVIEW CAPITAL	Developer of a consumer loan lending platform designed to simplify the finance processes for merchants of all kinds.	Capital Raise	\$28
1/29/2024		DMI FINANCE	Developer of a digital lending application intended to offer small loans to retail consumers.	M&A	Undisclosed

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



Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

Exchanges / Liquidity Providers	Price		As of 2/29/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 23			CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	
Intercontinental Exchange	\$94.16	\$139.99	\$138.42	\$79,613	\$101,755	12.8x	11.1x	19.7x	17.3x	9.3%	15.2%	64.9%	64.0%
CME Group	174.01	223.80	220.35	79,325	79,727	14.3x	13.7x	20.8x	19.8x	11.1%	4.5%	69.0%	69.3%
London Stock Exchange Group	90.23	119.23	112.13	61,067	71,552	6.7x	6.4x	14.8x	13.8x	13.8%	5.0%	45.4%	46.5%
Deutsche Börse AG	164.96	210.30	209.27	38,452	48,397	8.7x	7.8x	14.9x	13.8x	(0.7%)	10.3%	58.0%	56.7%
Coinbase Global, Inc	46.43	212.22	203.56	49,318	45,978	15.5x	11.1x	N.M.	29.3x	(6.0%)	39.9%	30.6%	37.9%
Nasdaq	46.88	60.72	56.20	32,406	42,897	11.0x	9.3x	20.1x	16.6x	(37.5%)	18.4%	54.9%	56.3%
Tradeweb Markets	64.83	108.04	105.82	22,505	21,406	16.0x	13.8x	30.5x	25.7x	12.5%	16.2%	52.5%	53.6%
Cboe Global Markets	117.31	199.00	192.00	20,272	21,282	11.0x	10.3x	17.5x	16.1x	(51.3%)	6.8%	63.0%	64.1%
Euronext	65.56	92.91	92.15	9,805	11,680	7.2x	6.9x	12.3x	11.5x	7.1%	4.8%	58.3%	59.5%
TMX Group	19.23	26.37	26.23	7,362	8,169	9.0x	7.9x	16.5x	13.8x	(34.2%)	14.9%	54.7%	56.8%
MarketAxess	200.01	399.78	213.41	8,148	7,777	10.3x	9.3x	20.2x	17.9x	4.8%	10.9%	51.3%	51.9%
Singapore Exchange Limited	6.39	7.42	7.02	7,516	6,984	7.7x	7.6x	13.6x	13.4x	5.6%	1.5%	56.6%	56.6%
OTC Markets Group	49.50	64.99	55.39	649	625	5.7x	5.5x	15.1x	13.4x	15.0%	3.3%	37.4%	40.9%
Forge	1.10	4.02	2.08	391	242	3.5x	2.4x	N.M.	N.M.	0.2%	43.9%	(64.8%)	(23.0%)
3rd Quartile						13.2x	11.1x	20.1x	18.9x	11.5%	16.8%	59.5%	60.6%
Median						9.7x	8.6x	17.0x	16.1x	5.2%	10.6%	54.8%	56.4%
Mean						10.0x	8.8x	18.0x	17.1x	(3.6%)	14.0%	45.1%	49.4%
1st Quartile						7.1x	6.8x	14.9x	13.6x	(13.1%)	4.7%	43.4%	45.1%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/25/2024	velodrome	coinbase	Operator of a central trading and liquidity marketplace catering to the cryptocurrency industry	M&A	Undisclosed
8/24/2023	WOORTON	B2C2	Developer of algorithmic trading tools designed for the liquidity of digital assets.	M&A	Undisclosed
6/19/2023	LiteBit	bitvavo	Developer of an online exchange platform intended for buying and selling multiple cryptocurrencies.	M&A	Undisclosed

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



GRC Tech: Public Comparables And Relevant Transactions

GRC Tech	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	2/29/2024	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
RELX	\$30.50	\$44.62	\$43.72	\$82,062	\$90,113	7.7x	7.3x	20.2x	18.8x	13.5%	5.3%	38.1%	38.8%
Wolters Kluwer	113.66	161.23	157.66	37,811	40,700	6.6x	6.4x	20.5x	19.6x	6.1%	3.5%	32.1%	32.4%
NICE	169.00	255.86	245.34	15,523	14,911	6.3x	5.5x	18.8x	15.7x	8.6%	15.0%	33.4%	34.8%
DocuSign	38.11	66.98	53.27	10,981	9,537	3.5x	3.3x	12.4x	12.0x	9.2%	5.9%	28.1%	27.4%
Workiva	80.50	116.00	86.12	4,713	3,920	6.2x	5.4x	N.M.	N.M.	16.7%	14.8%	1.5%	3.4%
Intapp	30.58	50.46	39.23	3,232	3,081	8.1x	6.7x	N.M.	N.M.	23.0%	20.3%	5.0%	9.0%
Donnelley Financial Solutions	35.71	65.71	64.56	1,902	2,037	2.6x	2.4x	9.8x	9.3x	(5.0%)	5.7%	26.4%	26.1%
GB Group	2.56	4.39	3.59	927	1,056	3.0x	2.9x	13.0x	12.2x	19.1%	3.9%	22.9%	23.5%
Riskified	3.48	6.24	4.58	816	397	1.3x	1.2x	N.M.	49.9x	14.0%	13.4%	(4.7%)	2.4%
3rd Quartile						7.1x	6.5x	20.3x	19.6x	17.9%	14.9%	32.8%	33.6%
Median						6.2x	5.4x	15.9x	15.7x	13.5%	5.9%	26.4%	26.1%
Mean						5.0x	4.6x	15.8x	19.7x	11.7%	9.8%	20.3%	22.0%
1st Quartile						2.8x	2.7x	11.7x	12.0x	7.4%	4.6%	3.3%	6.2%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/20/2024	COMPLIANCE.AI	Archer Technologies	Operator of a cloud-based financial regulatory platform intended to offer compliance change management services	M&A	Undisclosed
2/8/2024	Waymark Tech	ASCENT Edgewater Capital Partners	Developer of a collaborative compliance platform designed to accelerate the identification and analysis of regulatory requirements	M&A	Undisclosed
1/25/2024	Doppel	andreesen.horowitz	Developer of a modern digital risk protection designed to protect brands against phishing, account takeovers, and other digital threats.	Capital Raise	\$14
1/18/2024	ASCENT	Edgewater Capital Partners	Developer of a regulatory compliance risk management platform designed to centralize regulatory compliance processes following industry-specific regulations.	M&A	Undisclosed
11/15/2023	EQS GROUP	THOMABRAVO	International cloud software provider in the areas of Corporate Compliance, Investor relations, and ESG.	M&A	\$426

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



InsurTech: Public Comparables And Relevant Transactions

	Price		As of 2/29/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 23			CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	
Policy & Claims Management													
Guidewire Software	\$68.45	\$121.74	\$119.34	\$9,800	\$9,128	9.9x	8.7x	N.M.	N.M.	5.5%	13.9%	4.6%	13.4%
Sapiens International Corporation	18.87	31.39	30.77	1,715	1,600	3.1x	2.9x	16.4x	15.0x	8.4%	7.4%	19.0%	19.2%
FINEOS Corporation	0.72	1.81	1.08	388	366	N.A.	2.6x	N.A.	20.1x	(100.0%)	N.A.	N.A.	12.8%
3rd Quartile						N.M.	8.7x	N.M.	N.M.	8.4%	N.M.	N.M.	19.2%
Median						6.5x	2.9x	16.4x	17.6x	5.5%	10.7%	11.8%	13.4%
Mean						6.5x	4.7x	16.4x	17.6x	(28.7%)	10.7%	11.8%	15.1%
1st Quartile						N.M.	2.6x	N.M.	N.M.	(100.0%)	N.M.	N.M.	12.8%

Distribution & Marketing Solutions

Moneysupermarket.com	\$2.83	\$3.65	\$3.09	\$1,660	\$1,722	3.2x	3.0x	10.4x	9.6x	15.9%	5.8%	30.5%	31.3%
MediaAlpha	5.08	22.38	20.75	983	1,058	2.8x	2.2x	42.3x	25.1x	(16.7%)	26.8%	6.5%	8.7%
SelectQuote	0.86	2.94	1.94	335	1,049	1.0x	0.8x	N.M.	9.1x	14.6%	33.1%	0.1%	8.4%
Lemonade	10.27	24.81	16.24	1,296	1,029	2.4x	2.0x	N.M.	N.M.	66.1%	19.6%	(43.1%)	(31.1%)
GoHealth	7.05	22.85	13.46	129	822	1.0x	0.9x	6.2x	5.4x	29.9%	10.7%	16.2%	16.6%
EverQuote	5.36	20.34	16.02	548	513	1.8x	1.6x	N.M.	35.0x	(30.3%)	13.0%	(0.7%)	4.6%
eHealth	4.81	10.57	6.60	192	174	0.4x	0.4x	14.1x	22.2x	11.1%	2.9%	2.7%	1.7%
3rd Quartile						2.8x	2.2x	35.3x	27.6x	29.9%	26.8%	16.2%	16.6%
Median						1.8x	1.6x	12.3x	15.9x	14.6%	13.0%	2.7%	8.4%
Mean						1.8x	1.6x	18.3x	17.7x	12.9%	16.0%	1.8%	5.7%
1st Quartile						1.0x	0.8x	7.3x	8.2x	(16.7%)	5.8%	(0.7%)	1.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/22/2024			CA-based claims intelligence platform	Capital Raise	\$64
2/5/2024			IL-based home insurance provider	Capital Raise	\$15
2/1/2024			Developer of business productivity software catering to insurance companies, brokers and banks	M&A	\$23

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



Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	2/29/2024	Value	Value	CY 23	CY 24						
B2B Payments													
FLEETCOR Technologies	\$185.04	\$298.48	\$279.27	\$20,067	\$25,400	6.7x	6.2x	12.6x	11.5x	10.6%	7.6%	53.3%	54.0%
Edenred	49.04	67.45	49.50	12,323	13,680	4.9x	4.4x	11.4x	10.0x	33.6%	11.8%	43.2%	43.8%
WEX	161.95	224.61	219.73	9,346	9,295	3.7x	3.4x	8.5x	7.7x	8.0%	7.6%	43.1%	44.3%
BILL	51.94	139.50	63.33	6,822	4,456	4.0x	3.4x	41.1x	22.0x	30.9%	16.4%	9.7%	15.5%
ACI Worldwide	19.56	33.43	32.91	3,502	4,405	3.0x	2.8x	11.3x	10.4x	2.2%	7.4%	26.8%	27.2%
Flywire	18.65	35.80	28.39	3,487	2,836	7.6x	5.7x	N.M.	40.0x	29.3%	32.8%	10.0%	14.3%
AvidXchange	6.88	13.56	13.29	2,715	2,408	6.4x	5.4x	N.M.	34.4x	18.6%	18.8%	6.1%	15.7%
Paymentus	7.07	18.79	15.56	1,925	1,773	2.9x	2.4x	34.4x	27.2x	22.1%	20.7%	8.5%	8.9%
Zuora	7.05	12.12	8.08	1,156	1,045	2.4x	2.3x	17.8x	11.5x	9.0%	5.3%	13.6%	20.1%
3rd Quartile						6.6x	5.6x	34.4x	30.8x	30.1%	19.7%	43.1%	44.1%
Median						4.0x	3.4x	12.6x	11.5x	18.6%	11.8%	13.6%	20.1%
Mean						4.6x	4.0x	19.6x	19.4x	18.3%	14.3%	23.8%	27.1%
1st Quartile						3.0x	2.6x	11.3x	10.2x	8.5%	7.5%	9.1%	14.9%
Card Networks													
Visa	\$208.76	\$286.13	\$282.64	\$567,814	\$569,921	17.3x	15.5x	24.6x	22.0x	9.3%	11.7%	70.2%	70.4%
Mastercard	340.21	479.14	474.76	442,900	450,244	18.0x	16.0x	29.5x	26.0x	12.6%	12.3%	61.1%	61.5%
Median						17.6x	15.7x	27.0x	24.0x	10.9%	12.0%	65.6%	66.0%
Mean						17.6x	15.7x	27.0x	24.0x	10.9%	12.0%	65.6%	66.0%

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



Payments Tech: Public Comparables (Cont'd)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/29/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Digital Payments													
Shopify	\$39.02	\$91.57	\$76.37	\$98,300	\$93,495	13.4x	11.0x	N.M.	N.M.	24.8%	21.8%	11.3%	15.3%
MercadoLibre	1,063.02	1,825.00	1,595.30	80,878	82,481	5.8x	4.7x	29.6x	24.4x	35.8%	23.8%	19.5%	19.1%
PayPal	50.25	79.27	60.34	64,673	62,457	2.1x	2.0x	8.4x	8.6x	7.6%	7.7%	25.0%	22.9%
Adyen	651.61	1,836.77	1,578.21	49,075	40,139	22.4x	18.4x	N.M.	38.6x	25.9%	21.9%	43.9%	47.6%
Global-e Online	24.26	45.72	33.87	5,563	5,269	9.3x	7.0x	N.M.	40.6x	38.5%	32.7%	16.2%	17.3%
DLocal	9.04	24.22	16.66	4,824	4,330	6.8x	4.9x	20.6x	15.2x	51.4%	38.9%	33.1%	32.3%
GMO Payment Gateway	38.77	79.98	67.30	5,104	4,252	9.1x	8.1x	24.8x	21.5x	15.3%	12.3%	36.9%	37.8%
PagSeguro Digital	6.93	14.98	13.92	4,397	3,165	1.0x	0.9x	4.5x	3.9x	13.2%	5.7%	21.6%	23.4%
One97 Communications	3.84	12.04	4.87	3,274	3,295	2.8x	3.1x	N.M.	N.M.	37.5%	(10.6%)	(9.4%)	1.8%
Paysafe	9.25	24.25	14.40	890	3,207	2.0x	1.9x	7.0x	6.3x	7.0%	6.3%	28.6%	29.7%
Payoneer Global	4.02	7.05	4.86	1,927	1,354	1.6x	1.5x	6.7x	7.1x	32.3%	6.0%	24.3%	21.6%
BigCommerce	6.81	12.75	7.75	633	713	2.3x	2.2x	N.M.	35.0x	10.0%	7.9%	(1.4%)	6.1%
Fawry for Banking Technology and Electronic Payment	0.13	0.26	0.24	816	662	6.5x	4.7x	17.2x	11.6x	11.1%	36.6%	37.7%	40.8%
Boku	1.52	2.15	2.04	615	520	6.3x	5.5x	19.0x	16.2x	29.7%	14.9%	33.0%	33.7%
3rd Quartile						9.2x	7.3x	22.7x	32.4x	36.3%	26.0%	34.1%	34.7%
Median						6.0x	4.7x	17.2x	15.7x	25.3%	13.6%	24.7%	23.2%
Mean						6.5x	5.4x	15.3x	19.1x	24.3%	16.1%	22.9%	25.0%
1st Quartile						2.1x	1.9x	6.9x	7.5x	10.8%	6.2%	15.0%	16.8%
Loyalty and Engagement Solutions													
Groupon	\$2.89	\$19.00	\$18.51	\$721	\$692	1.3x	1.4x	12.5x	7.7x	(13.8%)	(4.7%)	10.8%	18.3%
Cardlytics	\$2.57	\$19.57	\$8.29	329	274	0.9x	0.8x	N.M.	16.6x	3.7%	7.6%	1.2%	5.0%
Median						1.1x	1.1x	12.5x	12.1x	(5.1%)	1.5%	6.0%	11.6%
Mean						1.1x	1.1x	12.5x	12.1x	(5.1%)	1.5%	6.0%	11.6%

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



Payments Tech: Public Comparables (Cont'd)

	Price		As of 2/29/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Money Transfer and Remittance													
Wise	\$6.17	\$11.71	\$11.59	\$11,882	\$11,150	8.4x	5.8x	26.1x	21.0x	29.9%	46.0%	32.2%	27.5%
The Western Union Company	10.07	13.54	13.41	4,684	6,082	1.4x	1.5x	5.8x	6.2x	(3.4%)	(4.4%)	24.1%	23.8%
Remitly	14.08	27.95	20.62	4,110	3,929	4.2x	3.2x	N.M.	46.2x	44.0%	31.7%	4.2%	6.9%
Alpha Group International	18.44	29.56	21.48	926	767	5.5x	4.7x	14.1x	12.5x	8.3%	16.1%	38.7%	37.7%
International Money Express	15.76	28.24	19.70	687	659	1.0x	1.0x	5.5x	5.2x	21.2%	4.4%	18.0%	18.2%
Equals Group	0.89	1.64	1.42	289	271	2.2x	1.9x	10.6x	9.3x	44.9%	16.3%	20.9%	20.7%
OFX Group	0.86	1.43	0.99	237	221	1.4x	1.4x	5.6x	5.4x	8.7%	1.0%	25.2%	25.9%
Currency Exchange International	14.09	19.53	18.11	132	57	0.7x	0.7x	2.8x	2.4x	13.1%	8.8%	25.4%	27.4%
3rd Quartile						5.1x	4.3x	14.1x	18.8x	40.5%	27.9%	30.5%	27.5%
Median						1.8x	1.7x	5.8x	7.7x	17.1%	12.5%	24.7%	24.9%
Mean						3.1x	2.5x	10.1x	13.5x	20.8%	15.0%	23.6%	23.5%
1st Quartile						1.1x	1.1x	5.5x	5.3x	8.4%	1.8%	18.7%	18.8%
Payments Infrastructure													
Fiserv	\$103.99	\$151.97	\$149.27	\$88,706	\$112,215	6.2x	5.8x	13.8x	12.5x	1.9%	7.5%	45.0%	46.3%
Global Payments	94.05	141.78	129.70	33,414	48,447	5.6x	5.2x	11.2x	10.4x	(3.4%)	6.6%	50.0%	50.3%
NCR Voyix	14.14	30.99	14.61	2,063	10,194	2.7x	2.8x	15.2x	15.9x	(51.4%)	(3.7%)	17.7%	17.4%
Euronet Worldwide	73.84	121.55	109.44	5,571	5,279	1.4x	1.3x	8.5x	7.6x	9.5%	8.0%	16.8%	17.4%
Everi	9.90	19.13	11.86	1,015	1,722	2.1x	2.1x	4.6x	4.7x	3.9%	0.9%	46.0%	44.8%
3rd Quartile						5.9x	5.5x	14.5x	14.2x	6.7%	7.8%	48.0%	48.3%
Median						2.7x	2.8x	11.2x	10.4x	1.9%	6.6%	45.0%	44.8%
Mean						3.6x	3.4x	10.7x	10.2x	(7.9%)	3.9%	35.1%	35.3%
1st Quartile						1.8x	1.7x	6.6x	6.2x	(27.4%)	(1.4%)	17.2%	17.4%

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



Payments Tech: Public Comparables (Cont'd)

Payments Processing and Integrated Payments	Price		As of 2/29/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 23			CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	
Block	\$38.85	\$83.29	\$79.47	\$48,929	\$46,615	2.1x	1.9x	27.8x	17.6x	24.5%	13.7%	7.7%	10.7%
Nexi	5.42	8.81	7.32	9,604	16,199	4.4x	4.2x	8.4x	8.0x	(36.0%)	3.0%	52.1%	53.3%
Shift4 Payments	42.91	92.30	82.22	5,127	6,664	2.5x	1.8x	14.5x	10.2x	31.2%	42.2%	17.6%	17.6%
Cielo	0.65	1.17	1.08	2,901	6,307	2.9x	2.8x	6.9x	7.6x	7.8%	1.6%	42.1%	37.6%
StoneCo	8.09	19.46	17.21	5,309	5,112	2.0x	1.9x	4.0x	3.7x	41.4%	8.9%	51.2%	51.4%
Nuvei	13.63	43.60	26.47	3,691	4,826	4.1x	3.5x	11.2x	9.5x	40.8%	15.8%	36.4%	36.9%
Worldline	9.74	46.37	11.49	3,250	3,250	0.6x	0.6x	2.7x	2.6x	9.5%	0.9%	23.8%	24.2%
EVERTEC	31.55	42.21	36.13	2,365	3,097	4.5x	3.6x	10.6x	9.5x	11.6%	23.2%	42.3%	38.5%
Repay	5.61	9.55	8.69	789	1,130	3.9x	3.6x	9.0x	8.0x	4.1%	9.5%	43.2%	44.2%
Priority Technology	2.62	5.03	3.31	257	1,110	1.5x	1.3x	6.6x	5.7x	14.3%	12.3%	22.2%	22.9%
i3 Verticals	17.54	27.44	21.31	496	862	2.3x	2.1x	8.5x	7.6x	13.7%	7.3%	27.0%	28.3%
3rd Quartile						4.1x	3.6x	11.2x	9.5x	31.2%	15.8%	43.2%	44.2%
Median						2.5x	2.1x	8.5x	8.0x	13.7%	9.5%	36.4%	36.9%
Mean						2.8x	2.5x	10.0x	8.2x	14.8%	12.6%	33.2%	33.2%
1st Quartile						2.0x	1.8x	6.6x	5.7x	7.8%	3.0%	22.2%	22.9%
POS Devices and Software Solutions													
Toast	\$13.77	\$27.00	\$23.00	\$12,604	\$11,524	3.0x	2.4x	N.M.	N.M.	40.8%	25.3%	1.2%	4.4%
Lightspeed	12.48	21.17	14.04	2,151	1,425	1.7x	1.3x	N.M.	N.M.	19.9%	27.5%	(2.3%)	1.5%
PAR Technology	24.76	49.84	43.82	1,269	1,199	2.9x	2.6x	N.M.	N.M.	15.9%	9.7%	(5.9%)	(1.9%)
Nayax	16.37	29.16	27.65	1,023	1,024	4.3x	3.1x	N.M.	31.9x	36.9%	38.0%	3.2%	9.8%
Olo	4.25	8.84	5.82	942	597	2.7x	2.2x	30.7x	25.1x	20.9%	20.7%	8.7%	8.8%
PAX Global Technology	0.67	0.94	0.77	873	507	0.5x	0.5x	3.0x	2.5x	(9.3%)	10.9%	18.2%	19.3%
Cantaloupe	5.12	8.29	6.50	498	503	2.0x	1.7x	18.6x	13.5x	12.3%	16.2%	10.6%	12.6%
Tyro Payments	0.55	1.06	0.73	388	363	1.2x	1.2x	10.9x	9.5x	11.5%	2.5%	11.1%	12.4%
Presto Automation	0.15	5.74	0.31	28	29	1.2x	1.3x	N.M.	N.M.	(22.7%)	(6.2%)	(128.0%)	(104.1%)
3rd Quartile						3.0x	2.5x	27.7x	28.5x	28.9%	26.4%	10.8%	12.5%
Median						2.0x	1.7x	14.7x	13.5x	15.9%	16.2%	3.2%	8.8%
Mean						2.2x	1.8x	15.8x	16.5x	14.0%	16.1%	(9.2%)	(4.1%)
1st Quartile						1.2x	1.3x	4.9x	6.0x	1.1%	6.1%	(4.1%)	(0.2%)

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



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	2/29/2024	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Virtual, Physical and Prepaid Cards													
Bread Financial	\$23.19	\$41.89	\$38.28	\$1,892	\$3,426	0.8x	0.9x	3.8x	5.8x	90.1%	(7.3%)	21.4%	15.0%
Marqeta	3.46	7.36	6.53	3,355	2,115	3.2x	4.1x	N.M.	N.M.	(10.6%)	(21.9%)	(1.5%)	0.1%
CompoSecure	4.63	7.90	4.84	94	888	2.3x	2.1x	6.2x	5.8x	2.3%	8.3%	36.8%	36.7%
CPI Card Group	12.65	45.95	18.90	231	523	1.2x	1.1x	5.8x	5.8x	(6.1%)	1.9%	20.1%	20.0%
EML Payments	0.25	0.83	0.64	249	262	1.5x	1.5x	9.3x	7.0x	10.4%	(1.7%)	16.0%	21.5%
PaySign	1.67	3.99	3.06	167	161	3.5x	3.1x	25.8x	20.4x	20.9%	14.3%	13.5%	15.0%
3rd Quartile						3.2x	3.3x	17.5x	13.7x	38.2%	9.8%	25.2%	25.3%
Median						1.9x	1.8x	6.2x	5.8x	6.3%	0.1%	18.0%	17.5%
Mean						2.1x	2.1x	10.2x	9.0x	17.8%	(1.1%)	17.7%	18.0%
1st Quartile						1.1x	1.1x	4.8x	5.8x	(7.2%)	(10.9%)	9.8%	11.2%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/14/2024		<small>International Finance Corporation WORLD BANK GROUP</small>	Colombia-based electronic payments access solution	Capital Raise	\$50
2/13/2024			Manufacturer of card machines and intended for online payments to small businesses	M&A	\$250
2/7/2024			Austin-based provider of business management software and payments solutions	Capital Raise	Undisclosed
1/31/2024			Developer of a reward delivery platform intended to feasibly send and track rewards and gifts to customers and employees.	M&A	Undisclosed
1/24/2024			Developer of a rewards platform designed to allow renters to earn points on rent.	Capital Raise	\$200
1/24/2024			Developer of a cloud-based payment claim software designed to make online payments easy and efficient.	M&A	Undisclosed
3/16/2023			Developer of an online financial infrastructure platform intended to accept payments, grow revenue, and accelerate new business opportunities	Capital Raise	\$6,870

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



Real Estate Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/29/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Property Management Tech													
AppFolio	\$113.58	\$246.12	\$242.09	\$8,683	\$8,516	13.9x	11.1x	N.M.	43.3x	29.7%	25.0%	14.9%	25.7%
SmartRent	2.16	4.12	2.90	589	378	1.6x	1.3x	N.M.	30.9x	40.9%	19.4%	(8.1%)	4.3%
essensys	0.32	0.78	0.36	25	17	0.5x	0.5x	N.M.	8.1x	6.2%	5.3%	(12.8%)	6.1%
Median						1.6x	1.3x	N.M.	30.9x	29.7%	19.4%	(8.1%)	6.1%
Mean						5.3x	4.3x	N.M.	27.4x	25.6%	16.6%	(2.0%)	12.0%
Real Estate Data & Software													
CoStar Group	\$65.12	\$92.36	\$87.03	\$35,709	\$31,590	12.9x	11.4x	N.M.	N.M.	12.2%	13.0%	19.9%	6.6%
Agilysys	62.00	91.61	77.80	2,216	2,124	9.4x	7.9x	N.M.	49.1x	17.3%	19.0%	13.0%	16.2%
Matterport	1.84	3.78	2.12	659	272	1.7x	1.5x	N.M.	N.M.	16.2%	12.5%	(37.6%)	(9.0%)
Median						9.4x	7.9x	N.M.	N.M.	16.2%	13.0%	13.0%	6.6%
Mean						8.0x	7.0x	N.M.	N.M.	15.2%	14.8%	(1.6%)	4.6%
Digital Brokerages / Platforms													
Realtor.com	\$15.58	\$28.00	\$26.88	\$15,345	\$18,673	1.9x	1.8x	13.9x	10.9x	(2.7%)	4.3%	13.6%	16.6%
Zillow Group	33.23	59.23	54.06	12,621	10,036	5.2x	4.6x	26.5x	21.1x	(1.9%)	12.7%	19.7%	22.0%
eXp World Holdings	10.57	25.39	13.10	2,107	1,982	0.5x	0.4x	31.2x	23.8x	(7.2%)	10.4%	1.5%	1.8%
Redfin	4.26	17.68	7.11	864	994	0.9x	1.0x	N.M.	N.M.	(0.9%)	(4.8%)	(7.2%)	1.2%
The Real Brokerage	1.09	3.25	2.92	586	553	0.8x	0.6x	N.M.	33.0x	75.3%	27.7%	0.8%	2.0%
Voxtur Analytics	0.05	0.23	0.07	55	99	1.6x	2.2x	N.M.	35.3x	(43.4%)	(27.7%)	(2.1%)	6.1%
Fathom	2.10	8.20	2.77	58	64	0.2x	0.2x	N.M.	14.6x	(14.7%)	16.9%	(0.6%)	1.1%
3rd Quartile						1.9x	2.2x	31.2x	33.6x	(0.9%)	16.9%	13.6%	16.6%
Median						0.9x	1.0x	26.5x	22.5x	(2.7%)	10.4%	0.8%	2.0%
Mean						1.6x	1.5x	23.9x	23.1x	0.6%	5.7%	3.7%	7.2%
1st Quartile						0.5x	0.4x	13.9x	13.7x	(14.7%)	(4.8%)	(2.1%)	1.2%

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



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/29/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Mortgage / Title Insurance													
Fidelity National Financial	\$31.84	\$52.94	\$50.58	\$13,863	\$15,093	1.3x	1.2x	7.8x	6.0x	(3.4%)	11.7%	17.3%	20.2%
Radian Group	20.01	29.70	29.14	4,421	5,473	4.4x	4.2x	N.A.	N.A.	3.8%	4.8%	N.A.	N.A.
Stewart	36.01	63.87	62.98	1,730	2,045	0.9x	0.8x	14.2x	8.7x	(26.9%)	9.9%	6.4%	9.5%
Blend Labs	0.53	3.37	2.46	611	642	4.1x	3.7x	N.M.	N.M.	(32.8%)	10.8%	(49.6%)	(13.8%)
Altisource Portfolio Solutions	2.39	6.79	2.79	76	256	1.7x	1.5x	N.M.	20.9x	(3.8%)	17.3%	(0.1%)	7.1%
Doma Holdings	3.86	15.50	4.45	63	152	0.5x	0.5x	N.M.	6.6x	(29.8%)	(6.8%)	(14.9%)	8.0%
3rd Quartile						4.2x	3.8x	N.M.	17.8x	(1.6%)	13.1%	11.8%	14.9%
Median						1.5x	1.3x	11.0x	7.7x	(15.4%)	10.3%	(0.1%)	8.0%
Mean						2.2x	2.0x	11.0x	10.5x	(15.5%)	8.0%	(8.2%)	6.2%
1st Quartile						0.8x	0.8x	N.M.	6.1x	(30.6%)	1.9%	(32.3%)	(3.4%)

Mortgage Lending

Rocket Companies	\$7.17	\$15.19	\$12.56	\$1,718	\$17,848	4.8x	3.7x	N.M.	15.0x	(37.5%)	27.5%	(1.5%)	24.9%
loanDepot	1.14	3.71	2.55	455	4,975	5.0x	4.3x	N.M.	19.7x	(1.4%)	16.5%	1.4%	22.0%
Median						4.9x	4.0x	N.M.	17.3x	(19.4%)	22.0%	(0.1%)	23.4%
Mean						4.9x	4.0x	N.M.	17.3x	(19.4%)	22.0%	(0.1%)	23.4%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/20/2024			Developer of an online house search platform designed to eliminate the commission of the agencies in exchange for paying an average flat rate	M&A	Undisclosed
2/16/2024		 	SF-based tech-enabled vacation rental platform	Capital Raise	\$80
2/15/2024			Developer of a digital platform designed to list information on rental apartments	M&A	Undisclosed
2/9/2024			Operator of an online brokerage firm intended to convert equity to cash through sale-leasebacks	Capital Raise	\$38
2/5/2024			Operator of a house rental platform designed to offer safe short-term accommodation in the form of an amenity to residents and students	M&A	Undisclosed

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



Wealth Tech: Public Comparables And Relevant Transactions

Wealth Tech	Price		As of 2/29/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 23			CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	
SEI Investments Company	\$52.20	\$67.83	\$67.25	\$10,005	\$9,107	4.8x	4.4x	17.3x	15.1x	(3.7%)	7.2%	27.4%	29.3%
Robinhood	7.91	16.53	16.31	14,264	7,025	3.8x	3.4x	14.2x	11.6x	35.9%	12.6%	26.8%	29.1%
Envestnet	33.12	66.50	51.53	2,816	3,722	3.0x	2.8x	15.1x	12.2x	(0.0%)	9.2%	19.8%	22.5%
AssetMark	22.92	36.15	35.35	2,629	2,513	4.6x	4.2x	10.0x	8.8x	(11.7%)	9.7%	45.9%	47.8%
Allfunds Group	5.03	8.24	7.09	4,378	1,672	2.8x	2.7x	4.4x	4.2x	(79.7%)	4.5%	64.3%	64.9%
Link Administration Holdings	0.69	1.47	1.43	738	1,245	1.6x	1.8x	6.6x	7.2x	54.2%	(11.4%)	24.0%	24.8%
Iress	3.20	7.14	5.11	921	1,175	2.7x	2.8x	13.8x	13.6x	2.8%	(3.2%)	19.8%	20.7%
3rd Quartile						4.6x	4.2x	15.1x	13.6x	35.9%	9.7%	45.9%	47.8%
Median						3.0x	2.8x	13.8x	11.6x	(0.0%)	7.2%	26.8%	29.1%
Mean						3.3x	3.2x	11.6x	10.4x	(0.3%)	4.1%	32.6%	34.2%
1st Quartile						2.7x	2.7x	6.6x	7.2x	(11.7%)	(3.2%)	19.8%	22.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/22/2024			NYC-based trading app for investment management	Capital Raise	\$17
2/15/2024			Provider of financial advisory services intended to focus on personalized wealth management and investment strategies	M&A	Undisclosed
2/14/2024			Canada-based spend management software	Capital Raise	\$37
2/1/2024			Synergistic financial partner for growth-oriented, registered investment advisors (RIAs)	Capital Raise	\$250
1/25/2024			Developer of digital wealth management platform designed to enhance financial literacy deepen financial inclusion and humanize finance for all.	Capital Raise	\$8
1/24/2024			Operator of a wealth management platform intended to offer compliance and distribution as a service.	Capital Raise	\$8

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



D | A | DAVIDSON

We Know FinTech, Data & Analytics

TECHNOLOGY GROUP

MARCH 2024

THE STRENGTH OF ADVICE
1935



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

All data as of FY 2023 (September 30, 2023) unless noted otherwise.



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



TECHNOLOGY

CONSUMER

DIVERSIFIED INDUSTRIALS

FINANCIAL INSTITUTIONS

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

Delivering Superior Outcomes For Our Clients

110+ TRANSACTIONS

\$21B+ DEAL VALUE

50+ M&A TRANSACTIONS

60+ DEBT & EQUITY FINANCINGS

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



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

Team Overview

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

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

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

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



YARON REDLICH
MANAGING DIRECTOR,
HEAD OF FINANCIAL SPONSORS



ZACH ROSEN
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Sell Side Advisory

 a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	 a portfolio company of INVUS has been acquired by GEMSPRING CAPITAL SELL-SIDE ADVISOR	 has been acquired by B & W RIVER CAPITAL FINANCIAL ADVISOR	 has received a significant growth equity investment from FTV CAPITAL PANORAMIC F-PRIME FINANCIAL ADVISOR	 has received Series C investments from Sequoia , Redpoint , QED , First Round , Indigo , SVB FINANCIAL ADVISOR	 has received a majority equity investment from LONG RIDGE FINANCIAL ADVISOR
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Buy Side Advisory

 affiliates of Blackstone have acquired IPREO from affiliates of KKR BUY-SIDE ADVISOR	 have acquired a minority interest in TRIPLE POINT from abry partners BUY-SIDE ADVISOR	 a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	 has acquired MOMENTUM STARS a portfolio company of TULCAN BUY-SIDE ADVISOR	 has acquired ESI FORNADO SOPE INC. BUY-SIDE ADVISOR	 has acquired A-PLUS TREE SERVICE 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 received a debt investment from AKKR FINANCIAL ADVISOR	 has obtained mezzanine debt from HCAP PARTNERS FINANCIAL ADVISOR	 has obtained an asset-backed financing from WhiteHawk Wingspire FINANCIAL ADVISOR \$175,000,000	 has completed a multi-currency asset-backed financing \$70,000,000 with Northleaf FINANCIAL ADVISOR	 has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR	 has completed a public offering of senior notes \$350,000,000 CO-MANAGER	 has completed a public offering of senior notes \$140,000,000 JOINT BOOKRUNNER	 has received an investment from abry partners FINANCIAL ADVISOR	 has completed a public offering of senior notes \$69,000,000 BOOKRUNNING MANAGER	 has raised a senior secured credit facility FINANCIAL ADVISOR & PLACEMENT AGENT
 has completed a unitranche credit facility in support of majority sale to SDC FINANCIAL ADVISOR	 has received financing from BlackRock to support the acquisition of Aviation FINANCIAL ADVISOR	 has received financing from TCW PNC to support the acquisition of AM FINANCIAL ADVISOR	 has received financing from STELLUS to support the acquisition of primusaerospace FINANCIAL ADVISOR	 a portfolio company of PGIM PRIVATE CAPITAL has acquired certain assets of ThruLine with financing from WHITEHORSE 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 MAINST PLACEMENT AGENT	 has been acquired by management through a leveraged recapitalization \$108,500,000 FINANCIAL ADVISOR	 has raised a senior secured credit facility \$165,000,000 FINANCIAL ADVISOR & SOLE ARRANGER	 has completed a management buyout with MAINST SELL-SIDE ADVISOR

Note: Includes transactions completed by current D.A. Davidson professionals prior to joining the firm. [Dashed border icon] Denotes acquisition financings; select sponsor coverage list constituents represented



Sector Specialists First: Proficient Across Four Technology Verticals, With Differentiated Expertise Across FinTech

Financial Technology

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

AMETROS a subsidiary of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES a company backed by MATHEMATICA SONY SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from LDLC FINANCIAL ADVISOR	WALL STREET HORIZONS has been acquired by TMX SELL-SIDE ADVISOR	CONNEXPAY has received a significant growth equity investment from FTV PANORAMIC F/PRIME FINANCIAL ADVISOR	iqix has been acquired by majesco SELL-SIDE ADVISOR	picturewealth has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	TIER1CRM a subsidiary of WAYCREST has been acquired by SS&C SELL-SIDE ADVISOR	FiscalNote has merged with FRANKLIN TEMPLETON FINANCIAL ADVISOR	
GoldenSource a portfolio company of AVEX has been acquired by LAURENCE SELL-SIDE ADVISOR	earnup has received Series C investment from Equinox Equinor Equinor FINANCIAL ADVISOR	ACTIVEPIPE has been acquired by MoxiWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	PROTECH has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	XPDI has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	AdvantageData has been acquired by LONG RIDGE LONG RIDGE SELL-SIDE ADVISOR	SECUSTRADER a subsidiary of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of QIAGEN has received equity investments from PSG TPG SELL-SIDE ADVISOR	InvestmentMetrics has received equity investments from RESURGENCE HEARST FINANCIAL ADVISOR
AQUILINE has invested in fenengo FINANCIAL ADVISOR	Discovery Data has agreed to be acquired by ISS SELL-SIDE ADVISOR	Informative Research has been acquired by stewart SELL-SIDE ADVISOR	SYMPHONY a company backed by BlackRock UBS UBS has acquired streetlinx FINANCIAL ADVISOR	SMARTS has been acquired by Nasdaq SELL-SIDE ADVISOR	SELECTION BROS has sold its equity interest in AVOX FINANCIAL ADVISOR	NYSE Euronext has acquired a minority interest in FIXNETIX FINANCIAL ADVISOR	SYMPHONY has acquired iCloud9 a portfolio company of AVOX ONE Group FINANCIAL ADVISOR	MARLIN EQUITY has made significant equity investment in exegy and VELA FINANCIAL ADVISOR	ClearStructure has been acquired by Broadridge FINANCIAL ADVISOR

Application & Vertical Software

SEARCHLIGHT CYBER a portfolio company of Astra has received a significant growth investment from Charlesbank SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo a portfolio company of Diversis CAPITAL SELL-SIDE ADVISOR	epion HEALTH has been acquired by KYRUUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSUIT has been acquired by Capgemini SELL-SIDE ADVISOR	ProductPlan has been acquired by BURRIVER CAPITAL FINANCIAL ADVISOR	ACTIVEPIPE has been acquired by MoxiWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	SalesRabbit has been acquired by Diversis CAPITAL SELL-SIDE ADVISOR	CloudChekr a portfolio company of LEVEL EQUITY has been acquired by NetApp SELL-SIDE ADVISOR	NINJACAT has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR	UjiPath has completed an initial public offering of common stock \$1,538,566,000 CO-MANAGER	PROTECH has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	LEVELSET has agreed to be acquired by PROCORE SELL-SIDE ADVISOR
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Internet & Tech-Enabled Services

YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	Chiffre has been acquired or is underwritten from W Capital Partners FINANCIAL ADVISOR	JAGER HEALTH oposphere has been acquired by IQVIA SELL-SIDE ADVISOR	risk international has been acquired by bv SELL-SIDE ADVISOR	MACKEYVISION has been acquired by accenture SELL-SIDE ADVISOR	answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR	Zillow has completed a public offering of common stock \$885,000,000 CO-MANAGER	teamliquid has received an investment from Rocky Mountain FINANCIAL ADVISOR
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Cloud Infrastructure

fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	NIMBIX has been acquired by Atos SELL-SIDE ADVISOR	LINEAR OPERATIONS has been acquired by LINEAR OPERATIONS SELL-SIDE ADVISOR	Approved has been acquired by CHAMPION ONE SELL-SIDE ADVISOR	ARIA has been acquired by O SELL-SIDE ADVISOR	SMART/RC has been acquired by ADURAH SELL-SIDE ADVISOR	Cable Exchange has been acquired by COMMSCOPE SELL-SIDE ADVISOR
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Bringing Scale To Your Deal

110+ TRANSACTIONS SINCE 2020

\$17B+ RAISED IN PUBLIC OFFERINGS SINCE 2020

40+ TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

BUSINESS MODELS



TRANSACTIONAL



SAAS



PROFESSIONAL SERVICES



MANAGED SERVICES



OTHER SUBSCRIPTION MODELS



END USERS



B2B ENTERPRISE FINTECH SOFTWARE



INSURANCE COMPANIES



BANKS & FINANCIAL INSTITUTIONS



CONSUMERS



SMALL/MEDIUM ENTERPRISES



GOVERNMENT



...Including FinTech Buyers And Sellers In 14 European Countries

 has been acquired by SELL-SIDE ADVISOR + US	 has received a significant investment from FINANCIAL ADVISOR UK UK	 has been acquired by SELL-SIDE ADVISOR US DE	 has been acquired by SELL-SIDE ADVISOR IT US	 has been acquired by FINANCIAL ADVISOR AU UK	 has been acquired by FINANCIAL ADVISOR UK US
 has received an investment from SELL-SIDE ADVISOR AU US	 has been acquired by SELL-SIDE ADVISOR CA US	 has received a significant growth equity investment from FINANCIAL ADVISOR AU US	 has invested in FINANCIAL ADVISOR US IT	 has been acquired by SELL-SIDE ADVISOR IT UK	 received a majority investment from FINANCIAL ADVISOR DE US
 secured a \$36 million investment from FINANCIAL ADVISOR IT IT	 has been acquired by SELL-SIDE ADVISOR UK US	 has been acquired by FINANCIAL ADVISOR US FR	 has acquired a minority interest in FINANCIAL ADVISOR US UK	 has been acquired by SELL-SIDE ADVISOR AU US	 has sold its majority interest in FINANCIAL ADVISOR UK US
 has been acquired by SELL-SIDE ADVISOR UK US	 has sold SELL-SIDE ADVISOR NO US	 has been acquired by SELL-SIDE ADVISOR CH US	 has been acquired by SELL-SIDE ADVISOR AU SE	 has been acquired by SELL-SIDE ADVISOR UK US	 has acquired a minority interest in FINANCIAL ADVISOR FR US





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

Advisory Experience

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

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

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

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

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

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

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

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

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

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

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

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

GBST
has been acquired by
FNZ
FINANCIAL ADVISOR

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

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

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

Capital Markets Experience

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FiscalNote
has merged with
DUDELL STREET ACQUISITION CORP
FINANCIAL ADVISOR



Extensive Relationships: Direct Access To Key Strategics In the Ecosystem

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
Indigree, **SignalFire**, **QED Ventures**, **Perle**
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: Select relationships represented



Extensive Relationships: With The Financial Sponsor And Growth Equity Community

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

 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	 has received a majority equity investment from FINANCIAL ADVISOR
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Note: Select relationships represented



Preferred Advisor To Founder-Owned Companies

CLIENT

BUYER/INVESTOR

COMMENTARY



- 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



- We represented BillingTree and advised on the majority recapitalization by Parthenon Capital Partners



- We managed the process, assisted in the negotiations and acted as the exclusive strategic and financial advisor to NinjaTrader



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

LEAD PE/VC BACKER

CLIENT

BUYER/INVESTOR

COMMENTARY



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



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



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



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



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



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



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



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



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



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



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



Leading Buyside Advisor To Both Strategic And Financial Investors

STRATEGICS

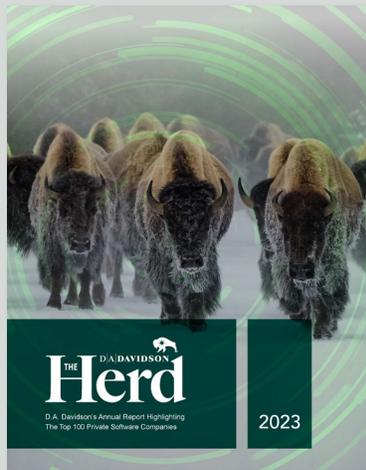
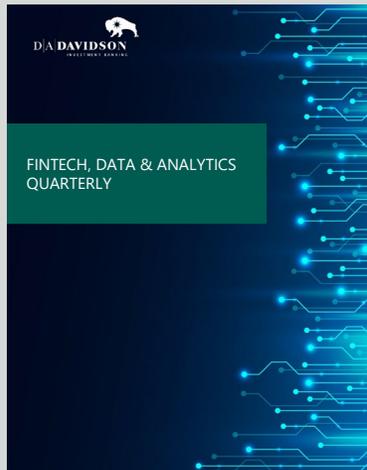
FINANCIAL SPONSORS

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



Thought Leadership: Domain Knowledge And Intelligence Brought To The Forefront

Proprietary Thought Pieces



Events



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

21

INSTITUTIONAL SALES & TRADING EXPERTS

7

TEAMS IN 6 LOCATIONS ACROSS THE U.S

15+

AVERAGE YEARS OF EXPERIENCE

700+

INSTITUTIONAL TRADING DESKS (COVERAGE)

Industry Updates With Survey Data

DIFFERENTIATED EQUITY RESEARCH

Software - Infrastructure

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



D.A. DAVIDSON

Institutional Equity Research

April 13, 2021

Price (4/13/21)

Industry: TECHNOLOGY

Andrew J. Nowinski

MD, Senior Research Analyst

952-228-9420

anowinski@davidson.com

Investment Banking

Sub-Vertical Thought Pieces

Financial Technology

Industry Report

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

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



D.A. DAVIDSON

Institutional Equity Research

June 24, 2021

Price (6/22/21)

Industry: TECHNOLOGY

Christopher Brandler

(415) 305-1179

cbrandler@davidson.com

Investment Banking

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



Industry-Leading Public Research Capabilities



PETE HECKMANN, CFA

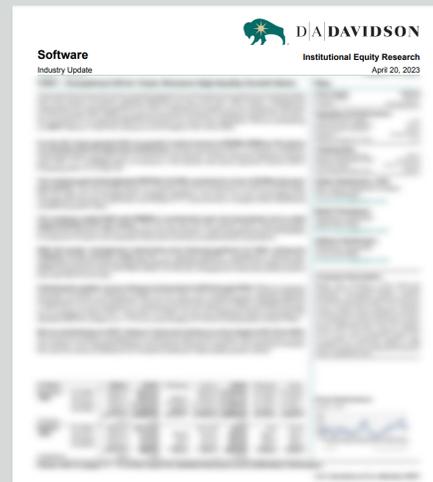
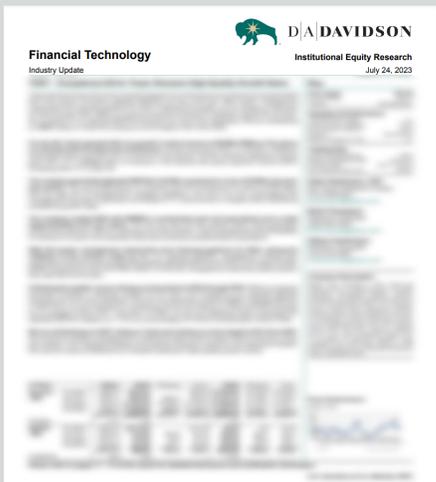
MANAGING DIRECTOR, SENIOR RESEARCH ANALYST

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

FinTech Coverage Universe



Recently Published Research





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

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



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

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 a public offering of senior notes \$40,000,000 CO-MANAGER	STRONGHOLD DIGITAL MINING has completed an initial public offering of common stock \$148,117,600 CO-MANAGER	argo has completed an initial public offering of common stock \$127,875,000 CO-MANAGER	clearwater has completed an initial public offering of common stock \$624,000,000 CO-MANAGER	OpenLending has completed a follow-on offering of common stock \$351,900,000 CO-MANAGER	Tradeweb has completed an initial public offering of common stock \$1,100,000,000 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 has completed a follow-on offering of common stock \$149,868,000 CO-MANAGER	OpenLending has completed a follow-on offering of secondary common stock \$305,900,000 CO-MANAGER	Duck Creek Technologies has completed a follow-on offering of secondary common stock \$377,200,000 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 has completed a follow-on offering of common stock \$184,000,000 CO-MANAGER	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	airbnb has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	UiPath has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	Dropbox has completed a public offering of senior convertible notes \$1,306,000,000 CO-MANAGER	CONFLUENT has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	smartsheet has completed a follow-on public offering of common stock \$645,322,500 CO-MANAGER	PEGA has completed a public offering of senior convertible notes \$600,000,000 CO-MANAGER	coursera has completed an initial public offering of common stock \$596,937,000 CO-MANAGER	Zillow has completed a public offering of senior convertible notes \$565,000,000 CO-MANAGER	J2 GLOBAL has completed a public offering of convertible senior notes \$550,000,000 CO-MANAGER	VARONIS has completed a follow-on offering of common stock \$517,500,000 CO-MANAGER	Zillow has completed a follow-on offering of common stock \$422,400,000 CO-MANAGER
Telos has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER	Telos has completed an initial public offering of common stock \$292,641,179 CO-MANAGER	fastly has completed a follow-on offering of common stock \$286,350,000 CO-MANAGER	Cohu has completed a follow-on offering of common stock \$233,392,500 CO-MANAGER	Phreesia has completed a follow-on offering of common stock \$258,750,000 CO-MANAGER	VARONIS has completed a public offering of senior convertible notes \$253,000,000 CO-MANAGER	fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	UCT has completed a follow-on offering of common stock \$176,000,000 CO-MANAGER	ichor has completed a follow-on offering of common stock \$146,050,000 CO-MANAGER	n LIGHT has completed a follow-on offering of common stock \$137,137,500 CO-MANAGER	i3 Verticals has completed a follow-on public offering of common stock \$117,515,739 CO-MANAGER	n LIGHT has completed a follow-on offering of common stock \$86,250,000 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 1,600 employees and offices in 29 states.

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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