

FinTech, Data & Analytics

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

TECHNOLOGY GROUP

OCTOBER 2025



D|A|DAVIDSON
INVESTMENT BANK



From Patience To Preparation: Reading The Market's Next Move

Dear Clients and Friends,

This summer was unexpectedly busy. Even as macro headwinds persist, we're seeing increasing levels of activity—especially from companies that already have scale, traction, and differentiated tech. In fact, more of the “haves” are stepping into the market, not waiting on the sidelines, while the “have-nots” continue to struggle for attention.

Public markets are echoing this bifurcation. FinTech names like Klarna and blockchain-lending firms like Figure are providing real validation to high-performing private FinTechs. Meanwhile, Gemini's oversubscribed IPO is further evidence that investor appetite for digital-asset infrastructure remains real.

On the AI front, the compute and infrastructure narrative continues to evolve rapidly. Recent announcements around next-gen GPUs, more efficient memory architectures, and scalable AI inference deployments are shifting conversations from proof-of-concept to operational execution. Companies down-market are feeling these influences: the pressure to embed AI in workflows, reduce latency, and optimize costs is real—and those who can do it well are gaining a competitive edge.

Together, these themes are fueling momentum in the lower-middle market. We're hearing from more founder-led and sponsor-backed businesses that they're preparing to transact—not out of desperation, but from strength. Deal discussions, growth financings, and strategic partnerships are increasingly being structured today for action in Q4 2025 and into H1 2026.

If 2025 is shaping a backdrop of volatility, the opportunity lies with disciplined operators and builders. The coming months may well be a proving ground—one that rewards clarity, readiness, and sustained differentiation.

[Click here](#) for our latest report on M&A values and trends across the fintech, data, and analytics sectors we follow.



Aalap Merchant
Co-Head of Technology Group
Technology Investment Banking

Aalap Merchant

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



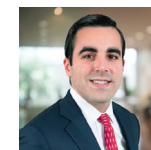
Michael Maxworthy
Managing Director



Tom Selby
Managing Director



Al Sisca
Vice President



Joseph Tamburello
Vice President



Our Industry Knowledge Spans The Entire Technology Ecosystem With A Deep Sector Focus

Financial Technology

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

 has been acquired by BIECIU SELL-SIDE ADVISOR	 has been acquired by EAM SELL-SIDE ADVISOR	 has been acquired by BetoNXT SELL-SIDE ADVISOR	 has been acquired by LONG RIDGE SELL-SIDE ADVISOR	 has been acquired by Zema Global SELL-SIDE ADVISOR	 has agreed to a partnership on the launch of Central 1 Digital Banking operations to intellect CORPORATE ADVISOR	 has completed a private offering of convertible notes due 2024 \$490,000,000 CO-MANAGER	 has completed a secondary offering of common stock for its majority stockholders PARALLEL EQUITY \$28,980,000 COE MANAGER	 has acquired FTV SELL-SIDE ADVISOR	 has acquired EURAZEO SELL-SIDE ADVISOR
 has merged with PatientPay FINANCIAL ADVISOR	 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 has completed a public offering of convertible senior notes due 2027 \$265,000,000 CO-MANAGER	 has been acquired by abrigo SELL-SIDE ADVISOR	 has been acquired by LONG RIDGE SELL-SIDE ADVISOR	 has received a significant investment from NAVICREST SELL-SIDE ADVISOR	 has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from SLD FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR
 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from 17 million holdings, LLC and newly raised investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 has been acquired by WAVICREST SELL-SIDE ADVISOR	 has merged with SUREPOINT FINANCIAL ADVISOR	 has been acquired by LEVEL SELL-SIDE ADVISOR	 has received Series C investments from FINANCIAL ADVISOR	 has been acquired by Moxi Works SELL-SIDE ADVISOR	 has received a significant growth equity investment from Growthroot Capital FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR

Application & Vertical Software

 has received an investment from PSG FINANCIAL ADVISOR	 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has been acquired by snowflake SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	 has been acquired by capacity SELL-SIDE ADVISOR	 has been acquired by Onboard SELL-SIDE ADVISOR	 has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	 has received a strategic growth investment from Astra SELL-SIDE ADVISOR	 has been acquired by Tempo SELL-SIDE ADVISOR	 has been acquired by KYRUS FINANCIAL ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 has been acquired by PURSUANT SELL-SIDE ADVISOR	 has been acquired by BOW RIVER FINANCIAL ADVISOR	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	 has been acquired by Diversis CAPITAL SELL-SIDE ADVISOR
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Internet & Tech-Enabled Services

 has been acquired by MAINSTAY SELL-SIDE ADVISOR	 has received an investment from FINANCIAL ADVISOR	 has been acquired by BlueYonder SELL-SIDE ADVISOR	 has received an investment from FINANCIAL ADVISOR	 has been acquired by IQVIA SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by accenture SELL-SIDE ADVISOR	 has received an investment from SUNSTONE FINANCIAL ADVISOR
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Cloud Infrastructure

 has received an investment from FINANCIAL ADVISOR	 has completed a secondary offering of common stock \$100,000,000 FINANCIAL ADVISOR	 has completed a secondary offering of common stock \$500,000,000 FINANCIAL ADVISOR	 has received a significant growth investment from SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has been acquired by AtoS SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR
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Bringing Scale To Your Deal

125+

TRANSACTIONS SINCE 2020

\$22B+

IN TRANSACTION VALUE SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



Advisory Platform Supported By Robust Transaction Capabilities

1. Public Markets

Tailored public markets equity financing and market connectivity

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

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

2. Financial Sponsor Coverage

Adding value at every stage of the investment

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

3. Debt Advisory

Unique solutions across the capital spectrum

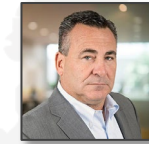
Our debt capital markets specialists work with companies and financial sponsors to optimize the capital stack by structuring and placing senior and junior debt utilizing our network of over 300 lending relationships

4. International Footprint

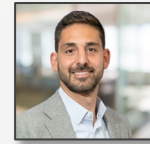
Transatlantic M&A platform and global deal experience

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

Key Contacts



Tim Monfort
Managing Director



Gary Morabito
Managing Director



Yaron Redlich
Managing Director



Zach Rosen
Managing Director



Amy Johnson
Managing Director



Steven Fleisher
Director



Rita Lei
Partner, MCF Corporate Finance



Erik Pettersson
Partner, MCF Corporate Finance

FinTech, Data & Analytics: In This Issue

October 2025

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40+
TECHNOLOGY
BANKERS

100%
EMPLOYEE
OWNERSHIP

1,500+
EMPLOYEES

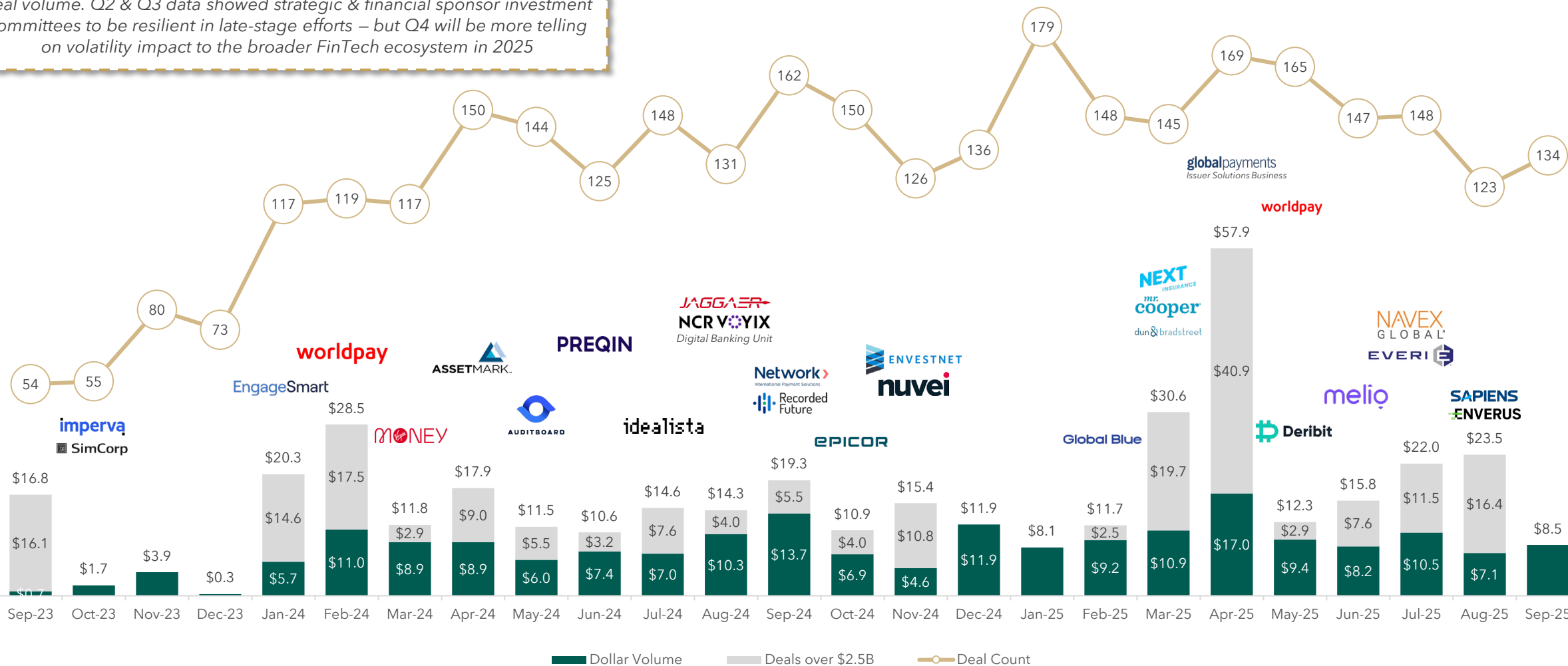
100+
OFFICE
LOCATIONS



Global FinTech M&A Activity

(\$ in billions)

We continue to monitor market volatility closely to gauge potential impact to deal volume. Q2 & Q3 data showed strategic & financial sponsor investment committees to be resilient in late-stage efforts – but Q4 will be more telling on volatility impact to the broader FinTech ecosystem in 2025



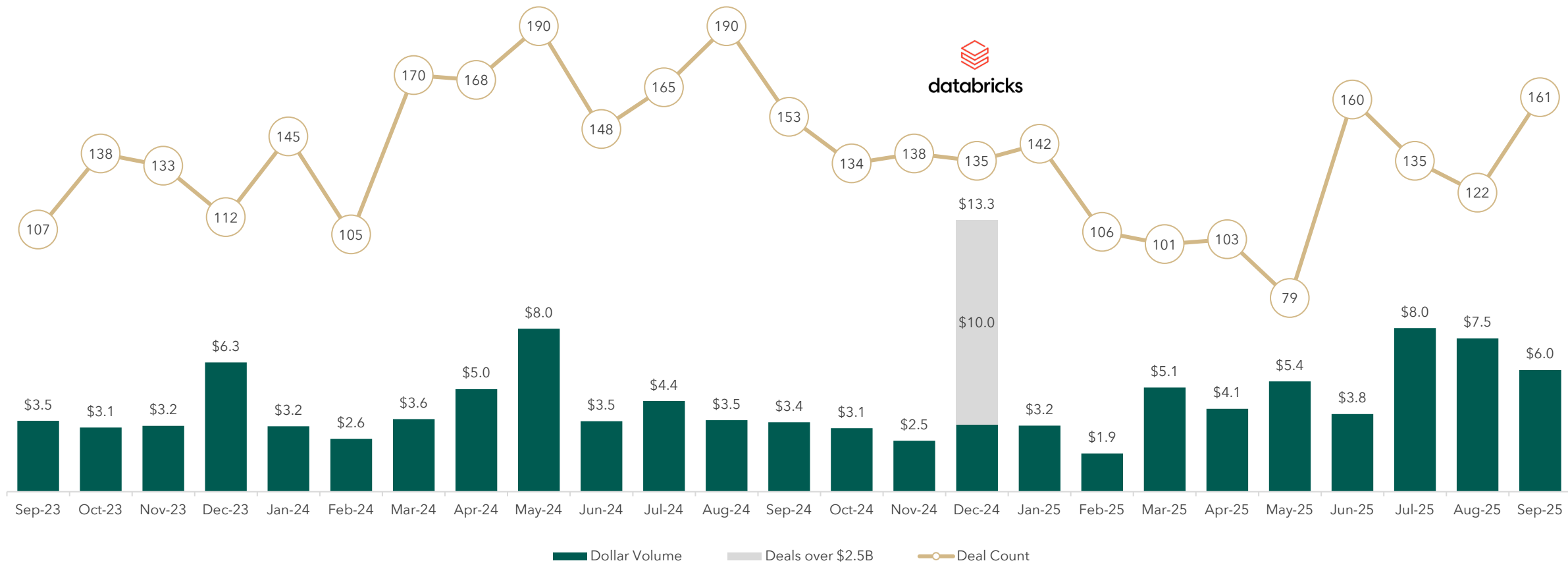
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of September 30th, 2025



Global FinTech Capital Raise Activity

(\$ in billions)

We continue to monitor market volatility closely to gauge potential impact to deal volume. Q2 & Q3 data showed strategic & financial sponsor investment committees to be resilient in late-stage efforts – but Q4 will be more telling on volatility impact to the broader FinTech ecosystem in 2025



Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of September 30th, 2025



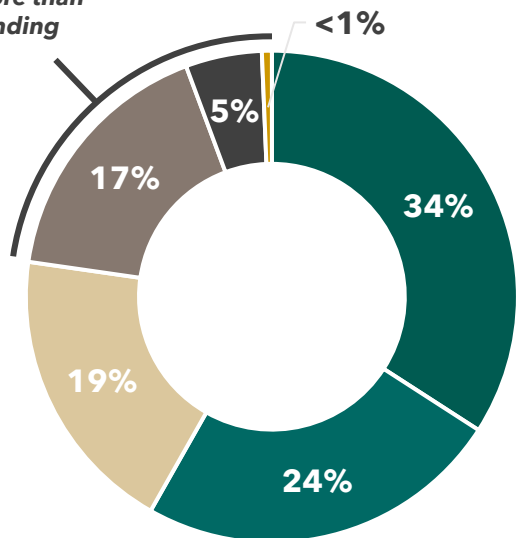
Larger FinTech Capital Raises Showing Signs Of Increased Momentum

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023

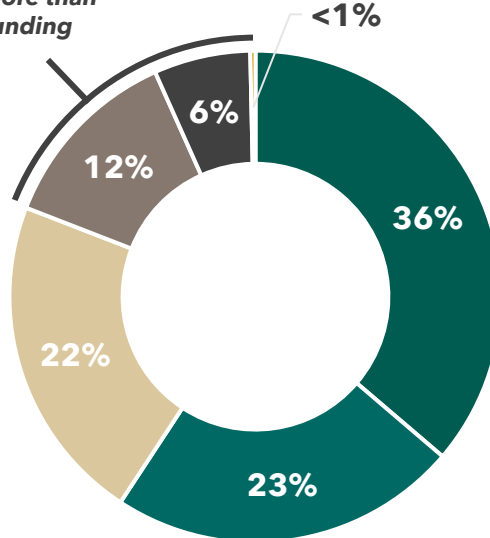
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024

DISTRIBUTION OF CAPITAL RAISES BY SIZE: YTD 2025

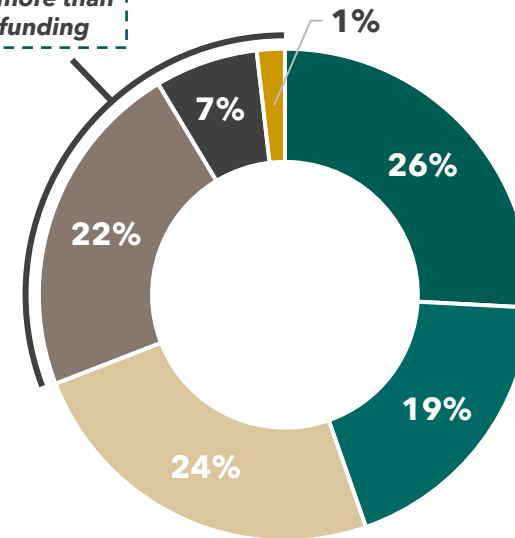
23% of capital raises generated more than \$25M in funding



19% of capital raises generated more than \$25M in funding



30% of capital raises generated more than \$25M in funding



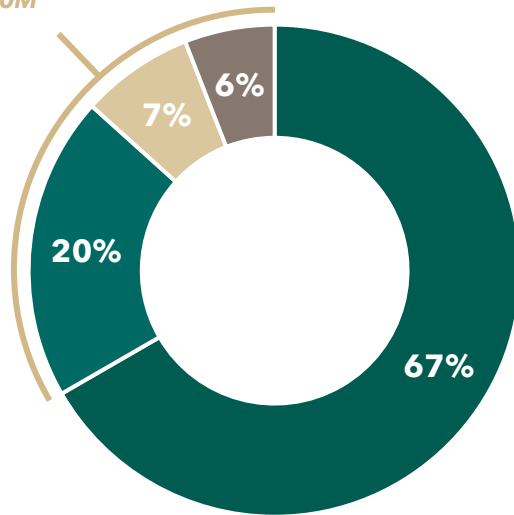
■ \$0 - <\$5M
 ■ \$5 - <\$10M
 ■ \$10 - <\$25M
 ■ \$25 - <\$100M
 ■ \$100 - <\$500M
 ■ \$500M+



2025 Deal Activity Shows An Uptick In Larger M&A Deals Getting Done Versus Prior Years

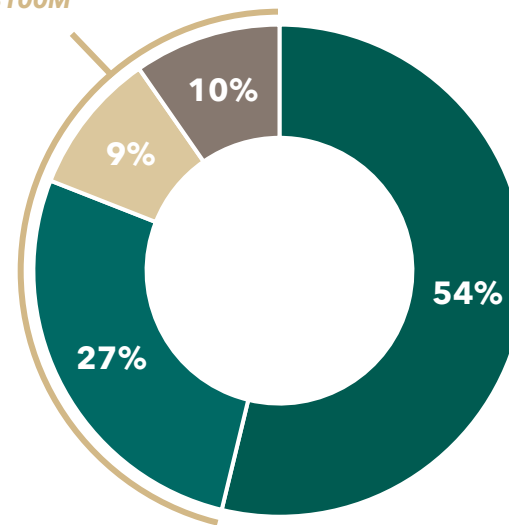
DISTRIBUTION OF M&A BY SIZE:
2023

33% of M&A deals were valued more than \$100M



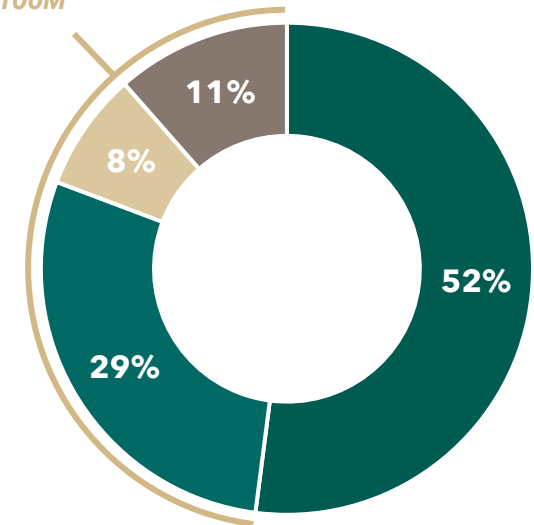
DISTRIBUTION OF M&A BY SIZE:
2024

46% of M&A deals were valued more than \$100M



DISTRIBUTION OF M&A BY SIZE:
YTD 2025

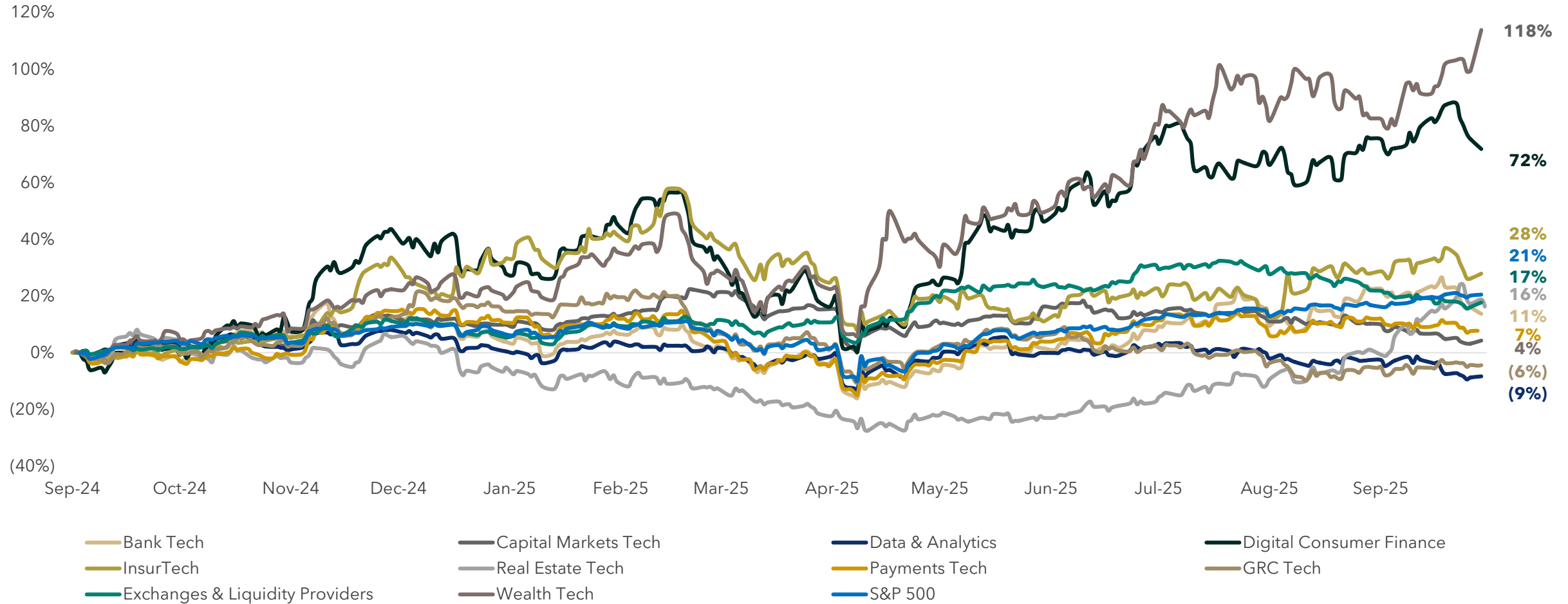
48% of M&A deals were valued more than \$100M



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



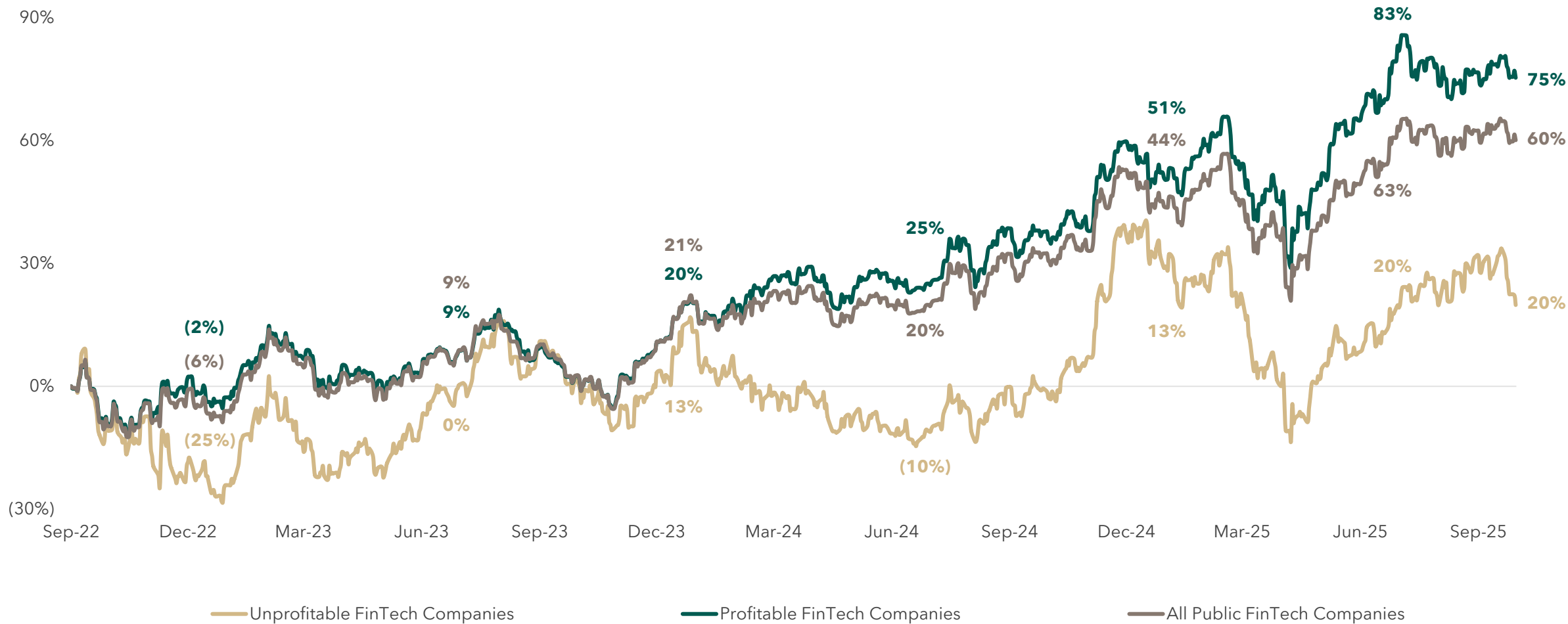
Market Values Across Most FinTech Verticals Have Experienced A Gain



Sources: PitchBook, CapIQ
 Note: Data as of September 30th, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted Index



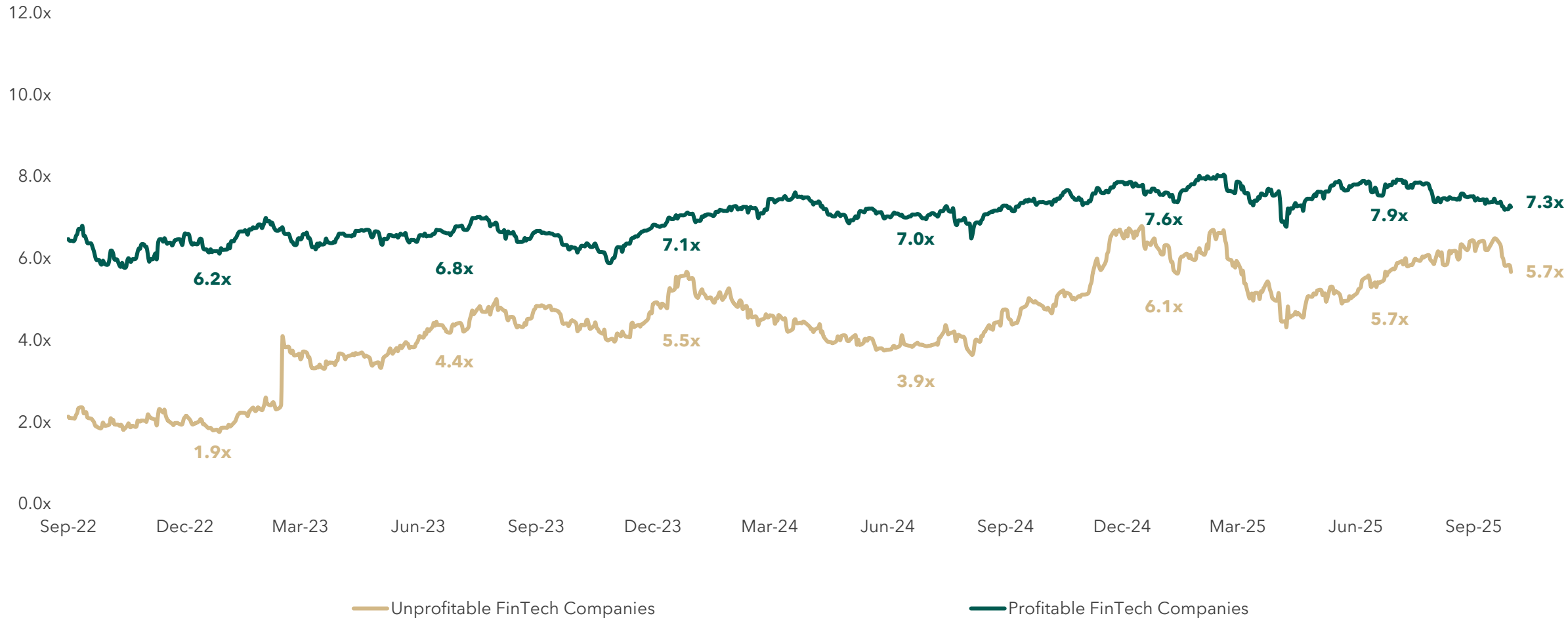
Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ
 Note: Data as of September 30th, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end. Index Price and Performance of Profitable and Unprofitable FinTech Companies compared to all FinTech companies in the index



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

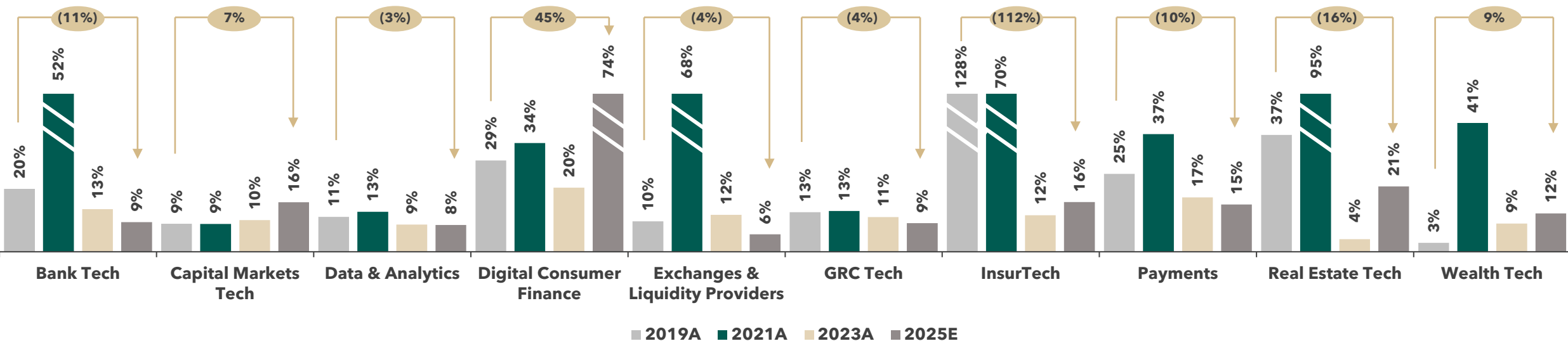


Sources: PitchBook, CapIQ
 Note: Data as of September 30th, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end

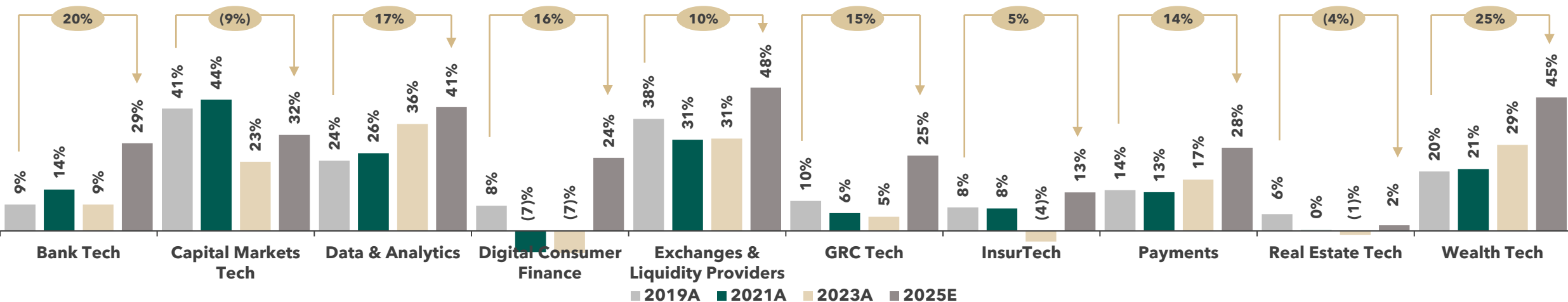


Sector Growth Is Normalizing To Pre-COVID Levels While Maturing Companies Increasingly Focus On Profitability...

Revenue Growth (2019A-2025E)



EBITDA Margin (2019A-2025E)

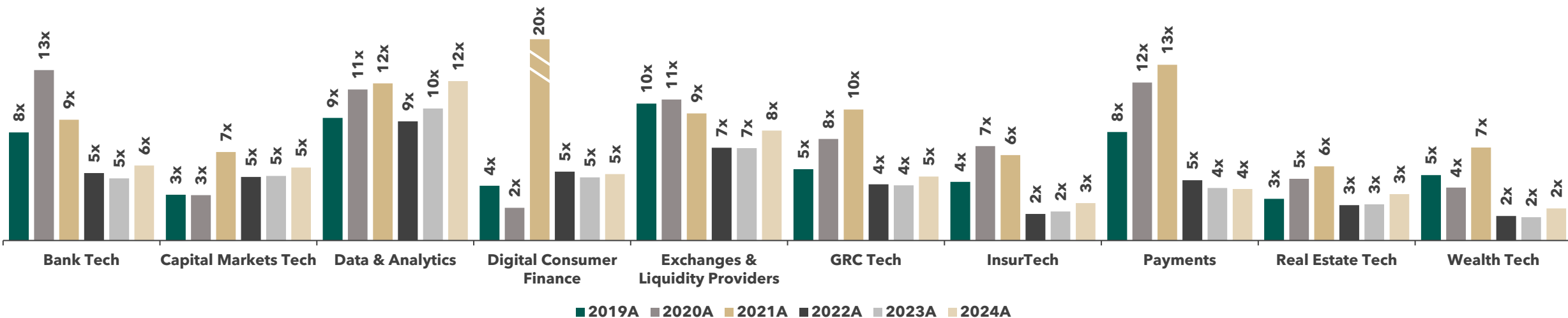


Sources: PitchBook, CapIQ
 Note: Data as of September 30th, 2025, Index composition detail on page 16

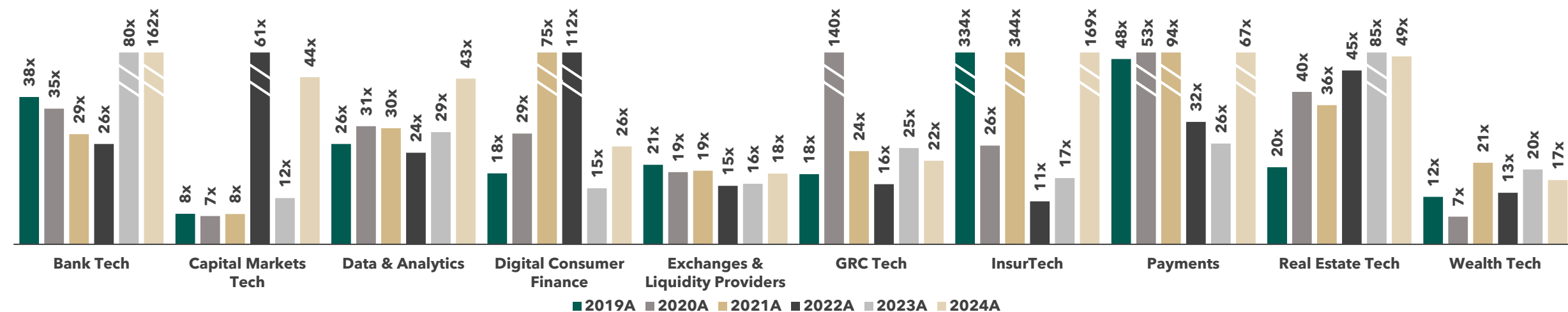


...Resulting In Sectors Generally Trading Below Recent Historical Averages

EV / NTM Revenue



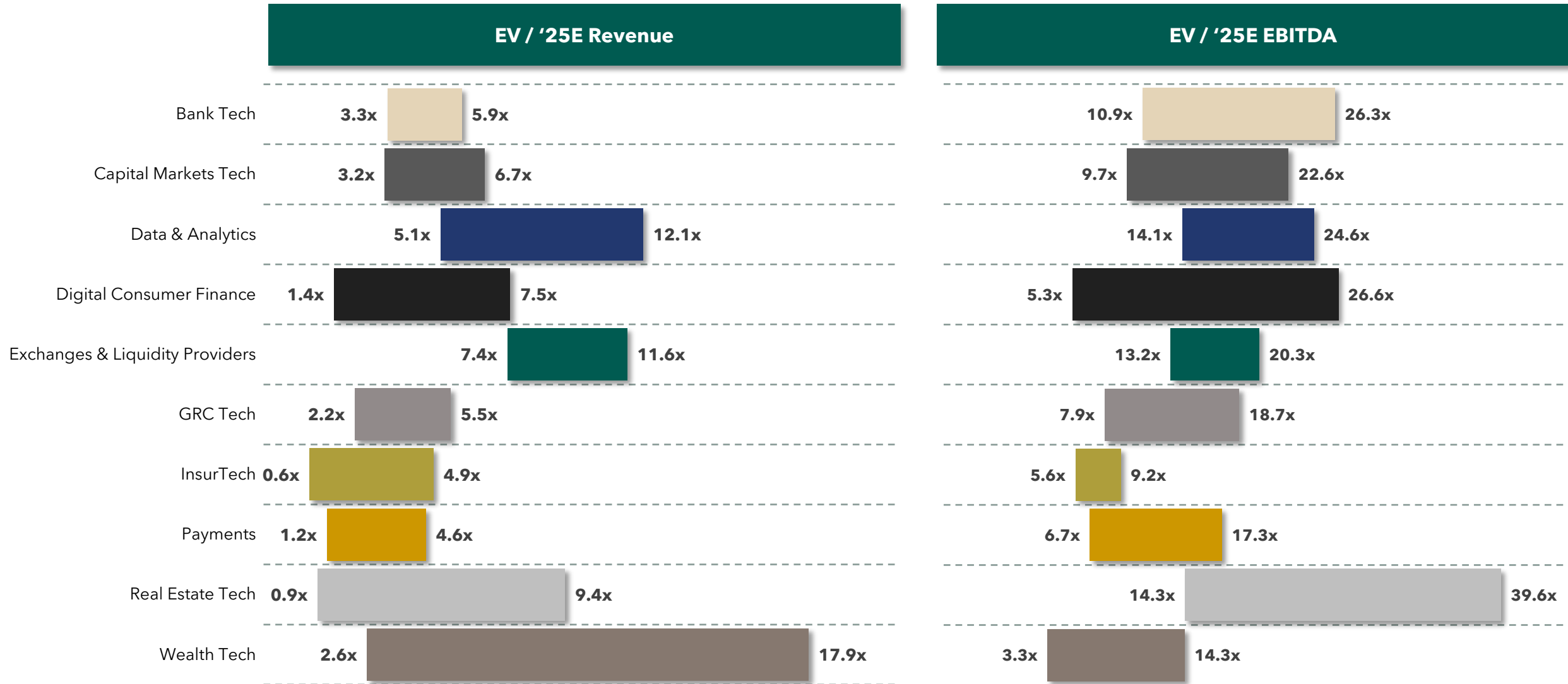
EV / NTM EBITDA



Sources: PitchBook, CapIQ
 Note: Data as of September 30th, 2025, Index composition detail on page 16



'25E EV / Revenue And EV / EBITDA Multiple Ranges By Sector



Source: PitchBook, CapIQ; Data as of September 30th, 2025
 Note: See page 16 for index constituencies
 Note: Multiples represents minimum and maximum of index constituencies



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

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

Payments Tech

B2B Payments
 ACI Worldwide, bill, Corpay, Edred, Expensify, flywire, Paymentus, wex

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

Loyalty & Engagement
 cardlytics, Groupon

Money Transfer & Remittance
 OFX, Remitly, Western Union, Wise

Payments Infrastructure
 Europa, Fiserv, Global Payments, NCR Voyix

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

POS Devices and Software Solutions
 cantaloupe, lightspeed, Nayax, PAR, PAX, toast, tyro

Virtual, Physical and Prepaid Cards
 Bread, cpi, EMI, MARGETA, paysign

Payment Networks
 CIRCLE, VISA, Mastercard

Real Estate Tech

Property Management Tech
 appfolio, SmartRent

Digital Brokerages / Platforms
 exp, FATHOM, real, realtor.com, Zillow

Mortgage / Title Insurance
 Altsource, blend, FIDELITY, radian, Stewart

Mortgage Lending
 BEELINE, Better, loanDepot, Rocket, FIGURE

Real Estate Data & Software
 agilysys, CoStar Group

GRC Tech
 docusign, DFIN, GBG, INTAPP, NICE, RELX, riskified, Wolters Kluwer, workiva

Wealth Tech
 allfunds, Robinhood, etoro, sei, iress, Webull

Digital Consumer Finance

Digital Banks
 chime, dave, judo bank, inter, kakaobank, VersaBank, NU

Consumer Lending
 Atlanticus, OpenLending, OppFi, SoFi, Upstart

Digital Lending
 affirm, Klarna, sezzle, ZIP

Aggregators
 lendingtree, QuinStreet, nordwallet

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

Insurance Tech
 Policy & Claims Management: GUIDEWIRE, FINEOS
 Distribution & Marketing Solutions: eHealth, EVERQUOTE, GoHealth, Lemonade, MedAlpha, MONEY SUPERMARKET, SELECTQUOTE

Bank Tech

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

Data & Analytics

CoStar Group, EQUIFAX, experian, FACTSET, FICO, MOODY'S, MORNINGSTAR, MSCI, S&P Global, TransUnion, Verisk

Exchanges & Liquidity Providers

Bullish, Cboe, CME Group, coinbase, DEUTSCHE BORSE GROUP, EURONEXT, Forge, GEMINI, ICE, LSEG, Market Axess, MAREX, Nasdaq, OTC Markets, SGX, TMX, Tradeweb

Note: Landscape is illustrative and companies were assigned a sub-vertical and/or feature, despite broader eligibility



Bank Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Bank Tech													
Fidelity National Information Services	\$63.00	\$91.98	\$65.94	\$34,907	\$47,302	4.5x	4.3x	10.9x	10.3x	4.0%	4.2%	41.0%	41.7%
Jack Henry & Associates	147.59	196.00	148.93	10,853	10,802	4.4x	4.2x	14.0x	13.1x	6.8%	5.6%	31.8%	32.1%
Temenos	68.98	101.71	80.51	5,743	6,261	5.9x	5.7x	15.9x	14.7x	1.7%	4.4%	37.1%	38.5%
Q2 Holdings	63.61	112.82	72.39	4,521	4,035	5.1x	4.6x	22.4x	19.4x	12.9%	10.6%	22.9%	23.9%
The Bancorp	40.51	80.76	74.89	3,500	3,612	9.3x	8.7x	N.M.	N.M.	(22.0%)	7.0%	N.A.	N.A.
nCino	18.75	43.20	27.11	3,162	3,319	5.6x	5.2x	26.3x	21.2x	8.8%	8.6%	21.5%	24.6%
Pagaya Technologies	8.20	44.99	29.69	2,275	2,787	2.1x	1.8x	7.8x	6.6x	26.7%	15.8%	27.4%	27.9%
Alkami Technology	19.94	42.29	24.84	2,618	2,589	5.8x	4.7x	48.7x	24.5x	33.3%	24.6%	12.0%	19.1%
Pathward Financial	62.79	86.00	74.01	1,685	1,596	1.9x	1.8x	N.M.	N.M.	16.3%	5.4%	N.A.	N.A.
3rd Quartile						5.9x	5.4x	26.3x	21.2x	21.5%	13.2%	37.1%	38.5%
Median						5.1x	4.6x	15.9x	14.7x	8.8%	7.0%	27.4%	27.9%
Mean						5.0x	4.6x	20.9x	15.7x	9.8%	9.6%	27.6%	29.7%
1st Quartile						3.3x	3.0x	10.9x	10.3x	2.8%	4.9%	21.5%	23.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/29/2025	STONECASTLE	FIS	Provider of superior deposit funding solutions for depository institutions and enhanced accounts for depositors	M&A	Undisclosed
9/25/2025	DATASCAN	solifi	Provider of wholesale financing and inventory risk management software and services intended to manage the entire loan lifecycle conveniently	M&A	Undisclosed
9/24/2025	AMOUNT	FIS	Developer of a financial platform designed to help banks and financial institutions digitize their retail product offerings	M&A	Undisclosed
9/22/2025	tide.	TPG	Provider of business banking services intended to help small business owners with their banking and administrative activities	Capital Raise	\$120
9/18/2025	FinBox	WESTBRIDGE CAPITAL ADITYA BIRLA VENTURES A91	Developer of a software the enables digital platforms to launch credit products such as BNPL, personal loans, working capital loans, and invoice financing	Capital Raise	\$40



Capital Markets Tech: Public Comparables And Relevant Transactions

Price		Market Value		Valuation Multiples				Growth		Margins		
52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
Low	High	9/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26

Capital Markets Tech

Broadridge Financial Solutions	\$208.20	\$271.91	\$238.17	\$28,353	\$31,250	4.4x	4.2x	19.3x	17.5x	5.8%	4.5%	22.8%	24.2%
SS&C Technologies	66.83	91.07	88.76	24,455	31,067	5.0x	4.8x	12.7x	11.9x	5.7%	5.2%	39.4%	40.0%
Computershare	16.36	28.59	23.99	13,875	14,770	4.8x	4.7x	12.0x	12.1x	1.2%	1.9%	39.8%	38.7%
Clearwater Analytics	17.74	35.71	18.02	5,189	6,062	8.3x	6.4x	25.9x	18.9x	61.3%	30.8%	32.1%	33.7%
Linedata Services	63.83	103.02	68.05	335	412	2.0x	1.9x	7.4x	6.9x	4.2%	2.3%	26.7%	28.1%

3rd Quartile						6.7x	5.6x	22.6x	18.2x	33.6%	18.0%	39.6%	39.3%
Median						4.8x	4.7x	12.7x	12.1x	5.7%	4.5%	32.1%	33.7%
Mean						4.9x	4.4x	15.5x	13.4x	15.7%	8.9%	32.2%	32.9%
1st Quartile						3.2x	3.1x	9.7x	9.4x	2.7%	2.1%	24.8%	26.1%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/25/2025	zerohash	Interactive Brokers Morgan Stanley	Developer of a cryptocurrency and stablecoin infrastructure platform designed to allow any platform to integrate digital assets natively into its customer experience	Capital Raise	\$104
9/18/2025	ALPHA OMEGA ASSET MANAGEMENT SOLUTIONS	FE fundinfo	Provider of regulatory reporting and fund data dissemination solutions that help investment managers streamline complex compliance workflows across the EU, UK, and Switzerland	M&A	Undisclosed
9/17/2025	solovis	INSIGHT PARTNERS	Developer of a multi-asset class portfolio management, analytics, and reporting platform designed to leverage open architecture asset management	M&A	Undisclosed
9/16/2025	FACTSET RMS Partners Business	bluematrix	Developer of a platform that enables its clients to seamlessly aggregate and analyze financial datasets to generate custom models and reports	M&A	Undisclosed
9/15/2025	ARCH	OAK HC FT MENLO VENTURES CRAFT	Developer of a digital administration platform designed for managing investment options	Capital Raise	\$52
9/9/2025	TANGIBLE	iCapital	Operator of a technology-driven platform designed to transform secondary markets for LPs, GPs, and wealth managers	M&A	Undisclosed
9/6/2025	Allocate	andreesen horowitz Portage Ventures	Developer of a digital financial platform designed to optimize venture capital investing	Capital Raise	\$31



Data & Analytics: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Data & Analytics													
S&P Global	\$427.14	\$579.05	\$486.71	\$148,584	\$163,323	10.8x	10.1x	21.5x	20.1x	6.4%	7.3%	50.2%	50.0%
Moody's Corporation	378.71	531.93	476.48	85,814	91,072	12.1x	11.2x	24.4x	22.2x	6.0%	7.9%	49.7%	50.7%
Experian	40.98	55.13	50.03	45,686	50,449	6.4x	5.7x	18.0x	16.0x	6.0%	13.4%	35.6%	35.5%
MSCI	486.74	642.45	567.41	44,108	48,420	15.5x	14.3x	25.6x	23.4x	9.3%	8.7%	60.6%	61.0%
Fair Isaac Corporation	1300.00	2402.52	1496.53	36,205	38,817	19.1x	16.5x	34.5x	28.0x	14.4%	15.9%	55.4%	58.8%
Verisk Analytics	239.83	322.92	251.51	35,140	37,939	12.1x	10.9x	21.9x	19.4x	8.4%	11.5%	55.6%	56.3%
Equifax	199.98	295.49	256.53	32,116	36,957	6.1x	5.6x	19.0x	16.8x	5.9%	9.9%	32.3%	33.2%
CoStar Group	68.26	97.43	84.37	35,904	33,081	10.2x	8.6x	N.M.	39.0x	18.2%	18.4%	12.7%	22.2%
TransUnion	66.38	113.17	83.78	16,329	20,942	4.7x	4.3x	13.0x	11.7x	7.0%	8.3%	35.9%	36.8%
FactSet Research Systems	282.01	499.87	286.49	10,831	12,035	5.1x	4.9x	13.2x	12.7x	5.2%	5.4%	39.0%	38.3%
Morningstar	230.09	365.00	232.01	9,786	10,278	4.3x	3.9x	14.4x	12.6x	6.1%	7.9%	29.5%	31.4%
3rd Quartile						12.1x	11.2x	24.7x	23.4x	9.3%	13.4%	55.4%	56.3%
Median						10.2x	8.6x	20.3x	19.4x	6.4%	8.7%	39.0%	38.3%
Mean						9.7x	8.7x	20.6x	20.2x	8.4%	10.4%	41.5%	43.1%
1st Quartile						5.1x	4.9x	14.1x	12.7x	6.0%	7.9%	32.3%	33.2%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/25/2025	SIGNAL AI®	Battery	Developer of a media intelligence platform designed to transform decision-making through augmented intelligence	Capital Raise	\$165
9/18/2025	alphastream.ai	INTAPP	Developer of an AI platform designed to transform raw deal data into real-time intelligence	Capital Raise	Undisclosed
9/18/2025	ASCENT	ACUITY KNOWLEDGE PARTNERS	Provider of AI and digital services, helping organizations worldwide connect data, software, and cloud to modernize and innovate	M&A	Undisclosed
9/16/2025	ONETICK	KX	Developer of data management systems designed for tick data capture, streaming analytics, and research	M&A	Undisclosed
8/19/2025	databricks	andreesen.horowitz PARTNERS INSIGHT PARTNERS THRIVE CAPITAL	Developer of a data analytics platform designed to offer an open and unified environment for the data and artificial intelligence sectors	Capital Raise	\$1,000

Source: PitchBook, CapIQ
Note: Data as of September 30th, 2025; all figures in USD



Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Banks													
Nu Holdings	\$9.01	\$16.43	\$16.01	\$77,366	\$67,277	4.4x	3.3x	N.A.	N.A.	178.1%	34.2%	N.A.	N.A.
Inter & Co	3.88	9.48	9.23	4,062	7,779	5.0x	4.1x	N.A.	N.A.	110.6%	22.3%	N.A.	N.A.
KakaoBank	14.09	27.58	16.80	8,013	7,173	6.8x	6.2x	N.A.	N.A.	(6.9%)	9.6%	N.A.	N.A.
Chime Financial, Inc.	19.94	44.94	20.17	8,132	7,012	3.3x	2.7x	N.M.	26.8x	28.3%	20.8%	4.2%	10.1%
Judo Capital Holdings	0.89	1.47	1.16	1,408	2,989	9.8x	8.2x	N.A.	N.A.	51.7%	19.9%	N.A.	N.A.
Dave	37.44	286.45	199.35	2,691	2,589	5.1x	4.4x	13.9x	11.8x	46.9%	16.1%	36.5%	37.0%
VersaBank	8.74	18.49	12.20	403	146	1.5x	1.2x	N.A.	N.A.	25.5%	N.A.	N.A.	N.A.
3rd Quartile						6.8x	6.2x	N.M.	N.M.	110.6%	25.3%	N.M.	N.M.
Median						5.0x	4.1x	13.9x	19.3x	46.9%	20.4%	20.3%	23.5%
Mean						5.1x	4.3x	13.9x	19.3x	62.0%	20.5%	20.3%	23.5%
1st Quartile						3.3x	2.7x	N.M.	N.M.	25.5%	14.4%	N.M.	N.M.
Consumer Lending													
SoFi Technologies	\$7.57	\$30.30	\$26.42	\$32,028	\$32,708	9.5x	7.7x	33.5x	22.8x	30.1%	23.5%	28.4%	33.8%
Upstart	31.40	96.43	50.80	5,432	5,338	5.1x	4.0x	24.3x	16.9x	55.9%	26.7%	20.8%	23.6%
Atlanticus	33.41	78.91	58.58	895	3,360	1.8x	1.1x	N.A.	N.A.	375.0%	57.7%	N.A.	N.A.
OppFi	4.38	17.73	11.33	324	801	1.4x	1.2x	3.8x	3.7x	113.8%	11.4%	35.6%	33.3%
Open Lending	0.70	6.92	2.11	250	158	1.6x	1.5x	10.3x	5.4x	(8.3%)	10.7%	15.9%	27.2%
3rd Quartile						8.4x	6.8x	33.5x	22.8x	309.7%	50.0%	35.6%	33.8%
Median						3.4x	2.6x	24.3x	16.9x	84.8%	25.1%	28.4%	33.3%
Mean						4.4x	3.5x	20.5x	14.4x	143.7%	29.8%	28.3%	30.2%
1st Quartile						1.5x	1.1x	3.8x	3.7x	36.5%	14.4%	20.8%	23.6%



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

	Price		As of 9/30/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Lending													
Affirm	\$30.90	\$100.00	\$73.08	\$23,799	\$29,105	8.2x	6.5x	N.A.	22.8x	26.8%	25.3%	N.A.	28.7%
Klarna	35.60	57.20	36.65	13,826	8,068	2.3x	1.8x	19.0x	10.2x	N.A.	N.A.	12.1%	17.4%
Zip Co Limited	0.72	3.16	2.92	3,765	5,257	6.5x	5.7x	41.8x	31.7x	36.9%	14.4%	15.6%	18.0%
Sezzle	23.82	186.74	79.53	2,793	2,835	6.5x	5.1x	16.4x	11.7x	61.9%	27.1%	39.3%	43.4%
3rd Quartile						7.8x	6.3x	41.8x	29.5x	61.9%	27.1%	39.3%	39.7%
Median						6.5x	5.4x	19.0x	17.3x	36.9%	25.3%	15.6%	23.3%
Mean						5.9x	4.8x	25.8x	19.1x	41.9%	22.3%	22.3%	26.9%
1st Quartile						3.3x	2.6x	16.4x	10.6x	26.8%	14.4%	12.1%	17.6%

Aggregators

LendingTree	\$33.50	\$77.35	\$64.73	\$906	\$1,225	1.2x	1.1x	9.9x	8.7x	15.1%	7.0%	11.9%	12.7%
QuinStreet	14.27	26.27	15.47	890	800	0.7x	0.6x	9.9x	7.7x	15.6%	16.4%	7.5%	8.3%
NerdWallet	7.55	16.45	10.76	818	733	0.9x	0.9x	5.8x	4.9x	14.1%	7.4%	16.1%	17.7%
3rd Quartile						1.2x	1.1x	9.9x	8.7x	15.6%	16.4%	16.1%	17.7%
Median						0.9x	0.9x	9.9x	7.7x	15.1%	7.4%	11.9%	12.7%
Mean						1.0x	0.9x	8.5x	7.1x	14.9%	10.3%	11.8%	12.9%
1st Quartile						0.7x	0.6x	5.8x	4.9x	14.1%	7.0%	7.5%	8.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/25/2025			Developer of a point-of-sale lending and consumer finance application designed to promote digital commerce with a buy now, pay later facility	Capital Raise	\$50
9/18/2025		 	Operator of a digital lending platform intended to provide student and personal loans	Capital Raise	\$70
9/16/2025		 	Developer of a financial platform designed to help African immigrants build credit and access financial services	Capital Raise	\$22
9/10/2025		 	Developer of an ML-powered consumer credit platform offering home equity-backed credit cards and mortgage refinancing solutions	Capital Raise	\$110
9/8/2025			Developer of a financial software designed to connect, pay, and manage student debt	Capital Raise	Undisclosed



Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

	Price		As of 9/30/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 25			CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	
Exchanges & Liquidity Providers													
Intercontinental Exchange	\$142.29	\$189.35	\$168.48	\$96,811	\$115,557	11.6x	10.9x	17.3x	16.2x	7.8%	5.7%	66.6%	67.5%
CME Group	213.94	290.79	270.19	97,371	99,046	15.3x	14.6x	21.7x	20.4x	5.8%	5.1%	70.5%	71.2%
Coinbase Global, Inc	142.58	444.65	337.49	86,714	81,357	11.3x	10.0x	28.4x	22.9x	14.2%	13.0%	39.9%	43.6%
London Stock Exchange Group	108.80	163.79	114.47	60,045	71,598	5.7x	5.4x	12.0x	11.2x	13.0%	6.1%	47.4%	48.2%
Nasdaq	64.84	97.63	88.45	50,878	59,841	11.6x	10.8x	19.9x	18.5x	(30.2%)	7.2%	58.2%	58.3%
Deutsche Börse AG	241.70	345.30	267.63	49,133	54,975	7.7x	7.4x	13.2x	12.6x	(2.3%)	4.4%	58.5%	58.6%
Cboe Global Markets	187.30	255.27	245.25	25,651	25,788	11.3x	10.8x	17.3x	16.5x	(44.1%)	4.3%	65.3%	65.4%
Tradeweb Markets	109.82	152.65	110.98	23,682	22,725	11.0x	9.9x	20.6x	18.5x	19.6%	11.1%	53.5%	53.6%
Euronext	112.87	180.10	149.48	14,943	17,494	8.2x	7.8x	13.2x	12.6x	26.8%	4.6%	62.2%	62.2%
Singapore Exchange Limited	8.64	13.26	12.95	13,868	13,224	11.9x	11.5x	20.0x	18.9x	14.7%	3.5%	59.6%	61.0%
TMX Group	30.20	41.63	38.22	10,757	12,220	10.2x	9.5x	18.3x	16.6x	18.5%	6.4%	55.5%	57.4%
Bullish	47.88	118.00	63.61	9,299	9,887	N.M.	28.6x	N.M.	N.M.	N.A.	N.A.	29.3%	39.3%
MarketAxess	174.04	296.68	174.25	6,525	6,146	7.2x	6.6x	14.2x	12.8x	5.1%	9.0%	50.4%	51.1%
Gemini	22.61	45.89	23.96	2,813	4,311	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Marex Group	23.10	49.34	33.62	2,411	3,795	2.0x	1.9x	8.6x	7.9x	(18.4%)	6.1%	22.8%	23.4%
OTC Markets Group	44.20	60.50	53.00	624	594	4.9x	4.8x	13.7x	12.7x	19.1%	2.3%	36.0%	37.9%
Forge	6.60	24.90	16.90	238	166	1.6x	1.3x	N.M.	N.M.	31.5%	20.8%	(25.9%)	(3.5%)

3rd Quartile						11.6x	11.1x	20.3x	18.7x	16.6%	8.1%	63.0%	63.0%
Median						11.0x	10.0x	17.3x	16.5x	7.8%	6.1%	56.8%	57.9%
Mean						9.6x	10.4x	17.3x	15.8x	2.4%	6.7%	52.8%	54.4%
1st Quartile						7.4x	7.2x	13.2x	12.6x	(10.3%)	4.5%	45.6%	47.1%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/29/2025	kraken	TRIBE CAPITAL	Developer of a trading platform designed to offer cryptocurrency exchange and services	Capital Raise	\$500
9/19/2025	Independent Reserve	IG Group	Developer of a secure cryptocurrency exchange designed to facilitate safe and efficient investment in digital assets	M&A	\$118*
9/10/2025	GEMINI	Nasdaq Ventures	Operator of a crypto asset platform enabling exchange, custody, staking, credit card rewards, stablecoin issuance, and institutional OTC services	Capital Raise	\$50
9/5/2025	breakout	kraken	Operator of a trading platform intended for crypto native proprietary trading on the better-centralized exchange liquidity	M&A	Undisclosed

Source: PitchBook, CapIQ
 Note: Data as of September 30th, 2025; all figures in USD
 *AUD to USD conversion rate of 0.66



GRC Tech: Public Comparables And Relevant Transactions

	Price		As of 9/30/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
GRC Tech													
RELX	\$44.73	\$56.52	\$47.81	\$87,104	\$97,157	7.5x	7.0x	18.7x	17.5x	10.3%	6.7%	39.8%	39.9%
Wolters Kluwer	121.44	212.72	136.28	31,259	36,315	5.0x	4.8x	15.1x	14.3x	18.2%	3.6%	33.3%	33.8%
DocuSign	60.60	107.86	72.09	14,504	13,786	4.3x	4.0x	13.2x	12.2x	7.4%	7.0%	32.7%	33.1%
NICE	136.30	238.98	147.38	9,284	7,731	2.6x	2.5x	7.6x	7.0x	7.0%	7.1%	34.9%	35.3%
Workiva	60.50	116.83	86.08	4,822	4,036	4.6x	4.0x	N.M.	33.3x	18.0%	16.2%	7.7%	12.0%
Intapp	35.51	77.74	40.90	3,466	3,176	5.9x	5.2x	34.6x	27.2x	14.8%	13.8%	17.2%	19.2%
Donnelley Financial Solutions	37.80	69.93	51.43	1,430	1,600	2.1x	2.0x	7.1x	6.7x	(3.6%)	5.3%	30.0%	30.3%
GB Group	2.82	5.18	3.04	773	837	2.2x	2.1x	9.0x	8.6x	4.7%	5.0%	24.7%	24.8%
Riskified	3.94	6.00	4.68	734	421	1.2x	1.1x	18.7x	9.6x	4.1%	10.2%	6.6%	11.7%
3rd Quartile						5.5x	5.0x	18.7x	22.4x	16.4%	12.0%	34.1%	34.5%
Median						4.3x	4.0x	14.1x	12.2x	7.4%	7.0%	30.0%	30.3%
Mean						4.0x	3.6x	15.5x	15.2x	9.0%	8.3%	25.2%	26.7%
1st Quartile						2.2x	2.1x	7.9x	7.8x	4.4%	5.1%	12.5%	15.6%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/25/2025	appzen	RIVERWOOD CAPITAL	Developer of a compliance management platform intended to help finance teams scale with autonomous processing, saving money and reducing risk while boosting growth	Capital Raise	\$180
9/23/2025	Alavie <small>consulenza e semplifica</small>	VISMA	Provider of solutions in anti-money laundering, general data protection regulation privacy, organizational models, and whistleblowing, providing regulatory support to help meet compliance requirements	M&A	Undisclosed
9/18/2025	WorkFusion	CHUBB Georgian DECLARATION PARTNERS	Operator of an intelligent automation platform designed for financial crime compliance	Capital Raise	\$45
9/18/2025	dodgeball	spreadly	Developer of an orchestration and automation platform designed for fraud prevention and customer trust operations	M&A	Undisclosed
9/16/2025	SEON	CREANDUM FIREBOLT VENTURES	Developer of fraud detection software designed to detect and stop fraud through transactional data analysis	Capital Raise	\$80
9/3/2025	ID.me	ARES MOONSHOTS CAPITAL Ribbit Capital	Developer of a platform that streamlines authentication, identity proofing, and federation of external identity and attributes providers through a single API	Capital Raise	\$340



Insurance Tech: Public Comparables And Relevant Transactions

	Price		As of 9/30/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 25			CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	
Policy & Claims Management													
Guidewire Software	\$165.08	\$272.60	\$229.86	\$19,455	\$18,321	14.3x	12.2x	N.M.	N.M.	17.9%	17.4%	18.9%	22.6%
FINEOS Corporation	0.86	2.10	1.82	654	618	3.8x	3.6x	18.2x	15.6x	17.5%	6.1%	21.0%	23.1%
Median						9.1x	7.9x	18.2x	15.6x	17.7%	11.7%	19.9%	22.8%
Mean						9.1x	7.9x	18.2x	15.6x	17.7%	11.7%	19.9%	22.8%

Distribution & Marketing Solutions													
Lemonade	\$15.27	\$62.00	\$53.53	\$4,457	\$4,202	5.9x	3.6x	N.M.	N.M.	36.0%	64.6%	(19.2%)	(4.1%)
Moneysupermarket.com	2.34	3.02	2.66	1,415	1,472	2.5x	2.4x	7.6x	7.2x	8.7%	4.2%	32.3%	32.7%
SelectQuote	1.62	6.86	1.96	345	955	0.6x	0.5x	9.2x	6.7x	10.3%	10.4%	6.5%	8.0%
GoHealth	4.32	21.00	4.82	77	725	0.9x	0.9x	5.6x	5.3x	0.1%	5.2%	16.3%	16.1%
EverQuote	16.63	30.03	22.87	835	690	1.1x	1.0x	7.8x	6.8x	29.7%	10.7%	13.7%	14.0%
MediaAlpha	7.33	20.91	11.38	641	661	0.6x	0.5x	6.1x	5.7x	27.7%	8.9%	9.9%	9.6%
eHealth	3.18	11.36	4.31	133	121	0.2x	0.2x	1.8x	2.1x	2.4%	3.5%	12.3%	10.0%
3rd Quartile						2.5x	2.4x	8.1x	6.9x	29.7%	10.7%	16.3%	16.1%
Median						0.9x	0.9x	6.8x	6.2x	10.3%	8.9%	12.3%	10.0%
Mean						1.7x	1.3x	6.3x	5.7x	16.4%	15.4%	10.2%	12.3%
1st Quartile						0.6x	0.5x	4.6x	4.5x	2.4%	4.2%	6.5%	8.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/29/2025			Developer of a full-service digital brokerage general agent, offering innovative solutions that simplify the insurance buying process	M&A	Undisclosed
9/23/2025		 	Developer of an insurance creation, management, and distribution platform intended to make selling and managing insurance easy	Capital Raise	\$12*
9/10/2025			Developer of a risk digitization and analytics platform designed to streamline key business processes including clearance, accumulation management, and cross-selling	M&A	\$300
9/8/2025		 	Operator of an online insurance platform designed to provide simple, personalized, and affordable home insurance	Capital Raise	\$50

Source: PitchBook, CapIQ
 Note: Data as of September 30th, 2025; all figures in USD
 *EUR to USD conversion rate of 1.19



Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
B2B Payments													
Corpay, Inc.	\$269.02	\$400.81	\$288.06	\$21,057	\$27,214	6.1x	5.5x	11.5x	10.2x	11.8%	10.5%	53.0%	54.2%
Edenred SE	23.11	41.58	23.70	5,690	8,146	2.3x	2.2x	5.2x	4.9x	28.4%	6.1%	45.3%	45.4%
ACI Worldwide	40.45	59.71	52.77	5,474	6,240	3.6x	3.4x	12.6x	11.4x	8.3%	6.8%	28.8%	29.6%
WEX	110.45	217.47	157.53	5,492	6,019	2.3x	2.2x	5.4x	5.1x	0.1%	5.1%	42.3%	42.8%
Paymentus	19.53	40.43	30.60	3,833	3,575	3.2x	2.6x	28.1x	21.6x	29.6%	20.3%	11.3%	12.2%
BILL.com	36.55	100.19	52.97	5,383	3,394	2.2x	2.0x	15.1x	11.2x	9.6%	12.6%	14.7%	17.7%
Flywire	8.20	23.40	13.54	1,740	1,527	2.7x	2.3x	13.7x	10.5x	16.8%	15.5%	19.4%	22.0%
Expensify, Inc.	1.60	4.13	1.85	171	117	0.8x	0.8x	4.5x	2.8x	3.6%	2.9%	18.1%	28.1%
3rd Quartile						3.5x	3.2x	14.8x	11.4x	25.5%	14.8%	44.6%	44.7%
Median						2.5x	2.3x	12.0x	10.3x	10.7%	8.7%	24.1%	28.8%
Mean						2.9x	2.6x	12.0x	9.7x	13.5%	10.0%	29.1%	31.5%
1st Quartile						2.2x	2.0x	5.2x	4.9x	4.8%	5.4%	15.6%	18.7%
Payment Networks													
Visa	\$273.24	\$375.51	\$341.38	\$657,703	\$663,661	16.4x	14.7x	23.3x	20.6x	10.3%	11.4%	70.1%	71.1%
Mastercard	465.59	601.77	568.81	514,211	523,835	16.1x	14.3x	26.0x	23.0x	15.7%	12.2%	61.8%	62.2%
Circle Internet Group, Inc.	64.00	298.99	132.58	33,699	32,762	12.5x	10.5x	N.M.	N.M.	56.7%	19.3%	18.1%	18.8%
Median						16.1x	14.3x	24.7x	21.8x	15.7%	12.2%	61.8%	62.2%
Mean						16.2x	14.5x	24.7x	21.8x	13.0%	11.8%	66.0%	66.6%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Payments													
Shopify	\$69.84	\$159.01	\$148.61	\$193,143	\$187,543	16.6x	13.6x	N.M.	N.M.	27.0%	22.3%	16.8%	18.3%
MercadoLibre	1,646.00	2,645.22	2,336.94	118,477	123,514	4.4x	3.5x	29.5x	22.5x	35.3%	25.7%	14.9%	15.5%
PayPal	55.85	93.66	67.06	64,070	66,234	2.0x	1.9x	9.3x	8.7x	4.0%	5.9%	21.6%	21.7%
Adyen	1,344.36	2,193.12	1,601.55	50,462	36,015	12.9x	10.5x	24.8x	19.2x	33.8%	23.0%	52.1%	54.5%
Paytm	7.17	14.60	12.65	8,241	8,256	9.0x	7.2x	N.M.	N.M.	8.2%	24.6%	(1.4%)	9.9%
Global-e Online	26.64	63.69	35.76	6,293	5,802	6.1x	4.9x	30.5x	22.6x	25.8%	24.7%	20.1%	21.7%
DLocal	7.61	16.44	14.28	4,199	3,783	3.7x	2.9x	14.1x	11.1x	36.5%	28.6%	26.4%	26.1%
GMO Payment Gateway	45.46	65.40	55.96	4,245	3,306	5.7x	5.0x	13.6x	11.6x	20.5%	12.6%	41.6%	43.2%
PagSeguro Digital	6.11	11.16	10.00	2,919	3,289	0.8x	0.8x	3.8x	3.6x	33.2%	7.8%	21.8%	21.4%
Paysafe	10.63	26.25	12.92	760	3,091	1.8x	1.7x	6.6x	6.0x	1.0%	N.A	27.3%	27.8%
Payoneer Global	5.71	11.29	6.05	2,250	1,799	1.7x	1.6x	6.7x	6.5x	7.4%	6.3%	25.5%	24.8%
Fawry	0.16	0.30	0.30	1,011	915	5.4x	3.8x	10.1x	7.7x	57.2%	42.1%	53.3%	49.2%
Boku	1.94	3.26	3.01	900	535	4.2x	3.5x	13.8x	11.0x	28.7%	19.4%	30.4%	31.9%
Commerce.com, Inc.	4.14	7.99	4.99	426	300	0.9x	0.8x	11.2x	9.4x	3.1%	4.9%	7.8%	8.9%
3rd Quartile						6.8x	5.6x	22.1x	17.3x	34.2%	25.2%	33.2%	34.7%
Median						4.3x	3.5x	12.4x	10.2x	26.4%	22.3%	23.7%	23.3%
Mean						5.4x	4.4x	14.5x	11.7x	23.0%	19.1%	25.6%	26.8%
1st Quartile						1.8x	1.7x	7.4x	6.8x	6.6%	7.0%	16.3%	17.6%
Loyalty and Engagement Solutions													
Groupon	\$7.75	\$43.08	\$23.35	\$1,015	\$758	1.5x	1.4x	10.4x	7.1x	2.6%	8.5%	14.4%	19.4%
Cardlytics	0.85	5.25	2.43	129	89	0.4x	0.4x	N.M.	9.8x	(14.4%)	(6.5%)	0.2%	4.1%
Median						0.9x	0.9x	10.4x	8.4x	(5.9%)	1.0%	7.3%	11.7%
Mean						0.9x	0.9x	10.4x	8.4x	(5.9%)	1.0%	7.3%	11.7%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Money Transfer and Remittance													
Wise	\$8.63	\$16.47	\$13.91	\$14,139	\$12,531	5.4x	4.6x	15.7x	14.9x	30.1%	17.6%	34.5%	30.9%
The Western Union Company	7.85	12.02	7.99	2,648	4,377	1.1x	1.1x	4.5x	4.5x	(2.8%)	0.8%	23.8%	23.4%
Remitly	12.43	27.32	16.30	3,495	3,012	1.9x	1.5x	13.1x	10.2x	28.0%	20.2%	14.2%	15.2%
OFX Group	0.44	1.58	0.57	131	92	0.6x	0.6x	3.1x	3.1x	5.5%	5.4%	19.9%	18.4%
3rd Quartile						4.5x	3.8x	15.1x	13.7x	29.6%	19.6%	31.8%	29.0%
Median						1.5x	1.3x	8.8x	7.4x	16.7%	11.5%	21.8%	20.9%
Mean						2.2x	2.0x	9.1x	8.2x	15.2%	11.0%	23.1%	22.0%
1st Quartile						0.7x	0.7x	3.4x	3.5x	(0.7%)	1.9%	15.6%	16.0%
Payments Infrastructure													
Fiserv	\$127.41	\$238.59	\$128.93	\$70,290	\$99,545	4.8x	4.4x	9.7x	8.9x	1.6%	8.3%	49.2%	49.8%
Global Payments	65.93	120.00	83.08	20,220	31,666	3.4x	3.2x	7.0x	6.6x	(7.9%)	5.1%	48.9%	49.1%
Euronet Worldwide	85.24	114.25	87.81	3,935	4,240	1.0x	0.9x	5.5x	5.1x	8.2%	8.0%	17.7%	17.8%
NCR Voyix	7.55	15.34	12.55	1,820	2,881	1.1x	1.3x	6.7x	6.2x	(7.3%)	(16.6%)	16.3%	21.2%
3rd Quartile						4.4x	4.1x	9.0x	8.3x	6.5%	8.2%	49.1%	49.6%
Median						2.3x	2.3x	6.8x	6.4x	(2.8%)	6.6%	33.3%	35.2%
Mean						2.6x	2.5x	7.2x	6.7x	(1.3%)	1.2%	33.0%	34.5%
1st Quartile						1.0x	1.0x	5.8x	5.4x	(7.7%)	(11.2%)	16.7%	18.7%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Payments Processing and Integrated Payments													
Block, Inc.	\$44.27	\$99.26	\$72.27	\$44,228	\$42,389	4.3x	3.7x	12.2x	9.9x	13.8%	14.6%	34.9%	37.4%
Nexi	4.58	7.18	5.65	6,748	9,479	2.2x	2.1x	4.2x	4.0x	15.8%	4.0%	53.5%	54.1%
StoneCo	7.72	19.95	18.91	5,059	6,635	2.4x	2.3x	4.4x	4.1x	31.5%	7.4%	55.5%	55.4%
Shift4 Payments	68.09	127.50	77.40	5,312	5,162	2.6x	2.0x	5.3x	4.0x	47.3%	32.7%	49.0%	49.2%
Worldline	2.91	10.62	3.23	922	3,583	0.7x	0.7x	3.6x	3.4x	12.0%	1.9%	18.6%	19.1%
EVERTEC	31.41	38.56	33.78	2,161	2,869	3.2x	3.0x	7.9x	7.6x	7.3%	4.8%	39.9%	39.7%
Priority Technology	5.01	12.47	6.87	553	1,426	4.1x	3.4x	6.3x	5.5x	6.6%	19.2%	64.8%	61.6%
i3 Verticals	20.65	33.44	32.46	775	853	4.0x	3.7x	14.3x	13.0x	(6.2%)	6.1%	27.6%	28.6%
Repay	3.59	9.75	5.23	426	279	1.2x	1.1x	2.1x	1.9x	(3.8%)	10.6%	56.2%	56.9%
3rd Quartile						4.0x	3.6x	10.1x	8.8x	23.7%	16.9%	55.9%	56.1%
Median						2.6x	2.3x	5.3x	4.1x	12.0%	7.4%	49.0%	49.2%
Mean						2.7x	2.4x	6.7x	5.9x	13.8%	11.3%	44.4%	44.7%
1st Quartile						1.7x	1.5x	3.9x	3.7x	1.4%	4.4%	31.2%	33.0%
POS Devices and Software Solutions													
Toast	\$26.91	\$49.66	\$36.51	\$21,285	\$19,602	3.2x	2.7x	33.6x	25.2x	22.5%	19.9%	9.6%	10.7%
Nayax	26.87	53.67	47.81	1,885	1,891	4.6x	3.7x	29.1x	20.3x	30.2%	25.6%	15.9%	18.1%
PAR Technology	38.44	82.24	39.58	1,634	1,549	3.5x	3.0x	N.M.	30.2x	27.8%	14.0%	5.5%	10.0%
Lightspeed	7.54	19.10	11.54	1,560	1,129	1.0x	0.9x	17.4x	12.5x	9.9%	13.0%	5.6%	6.9%
Cantaloupe	7.01	11.36	10.57	816	814	2.5x	2.2x	14.8x	12.1x	15.6%	12.9%	16.6%	18.1%
PAX Global Technology	0.51	0.92	0.74	822	428	0.6x	0.5x	3.7x	3.1x	(4.7%)	15.1%	15.7%	16.3%
Tyro Payments	0.41	0.86	0.74	392	285	0.9x	0.8x	7.1x	5.9x	5.7%	6.1%	12.0%	13.6%
3rd Quartile						3.5x	3.0x	30.2x	25.2x	27.8%	19.9%	15.9%	18.1%
Median						2.5x	2.2x	16.1x	12.5x	15.6%	14.0%	12.0%	13.6%
Mean						2.3x	2.0x	17.6x	15.6x	15.3%	15.2%	11.6%	13.4%
1st Quartile						0.9x	0.8x	6.3x	5.9x	5.7%	12.9%	5.6%	10.0%



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

	Price		As of 9/30/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 25			CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	
Virtual, Physical and Prepaid Cards													
Bread Financial	\$38.21	\$68.01	\$55.77	\$2,601	\$3,026	0.8x	0.8x	4.8x	4.8x	57.1%	4.0%	16.5%	15.7%
Marqeta	3.37	7.04	5.28	2,367	1,552	2.6x	2.1x	17.5x	13.2x	17.5%	21.5%	14.9%	16.2%
CPI Card Group	12.52	35.19	15.14	183	528	1.0x	0.9x	5.4x	4.9x	11.6%	11.2%	18.1%	18.1%
PaySign	1.80	8.88	6.29	354	345	4.4x	3.6x	18.4x	13.2x	33.6%	24.7%	24.1%	27.1%
EML Payments	0.38	0.79	0.66	296	292	2.0x	1.8x	8.6x	6.5x	3.5%	7.5%	22.8%	27.9%
3rd Quartile						3.5x	2.9x	18.0x	13.2x	45.4%	23.1%	23.5%	27.5%
Median						2.0x	1.8x	8.6x	6.5x	17.5%	11.2%	18.1%	18.1%
Mean						2.2x	1.8x	11.0x	8.5x	24.7%	13.8%	19.3%	21.0%
1st Quartile						0.9x	0.8x	5.1x	4.9x	7.5%	5.8%	15.7%	15.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/25/2025	tipalti	Hercules CAPITAL	Developer of a cloud-based automation platform designed to eliminate mass payment workload and reduce automation payment risk	Capital Raise	\$200
9/25/2025	Finality	BANK OF AMERICA citi KBC	Developer of a distributed ledger technology-based payment system designed to modernize wholesale financial markets by enabling instant, irrevocable and low-cost settlements	Capital Raise	\$136
9/23/2025	Cardless	SPARK CAPITAL INDUSTRY VENTURES	Developer of credit card services intended to connect customers and brands on one platform	Capital Raise	\$60
9/18/2025	Computop	nexi	Developer of a payment platform designed for the banking, digital entertainment, electronic, healthcare, and insurance industries	M&A	Undisclosed
9/17/2025	PayNearMe	AVP Atlantic Mortgage Point	Developer of a cash payment software designed to facilitate online purchases and bill payments	Capital Raise	\$50
9/16/2025	HALA	SANABIL INVESTMENTS TPG	Developer of a digital mobile platform that offers point-of-sale services, digital wallets, and bank cards, helping firms with digital tools to accept payments, control cash, and monitor sales analytics	Capital Raise	\$157
9/15/2025	Meso	MoonPay	Developer of a web3-native payments platform designed to connect banks and cards to crypto applications	M&A	Undisclosed
9/8/2025	accessone.	Phreesia	Developer of a financial engagement platform for hospitals that offers patient payment options focusing on automation, digitization, and intuitive patient communication channels	M&A	\$160

Source: PitchBook, CapIQ
Note: Data as of September 30th, 2025; all figures in USD



Real Estate Tech: Public Comparables

	Price		As of 9/30/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Property Management Tech													
AppFolio	\$189.01	\$326.04	\$275.66	\$9,883	\$9,795	10.4x	8.8x	37.4x	30.3x	18.7%	17.5%	27.8%	29.2%
SmartRent	0.67	1.99	1.41	265	167	1.1x	0.9x	N.M.	N.M.	(13.0%)	18.1%	(15.2%)	0.5%
Median						5.7x	4.9x	37.4x	30.3x	2.9%	17.8%	6.3%	14.8%
Mean						5.7x	4.9x	37.4x	30.3x	2.9%	17.8%	6.3%	14.8%
Real Estate Data & Software													
CoStar Group	\$68.26	\$97.43	\$84.37	\$35,904	\$33,081	10.2x	8.6x	N.M.	42.9x	18.2%	19.1%	12.6%	20.0%
Agilysys	63.71	142.64	105.25	2,976	2,954	9.8x	8.5x	N.M.	39.7x	13.8%	16.4%	19.0%	21.3%
Median						10.0x	8.5x	N.A.	41.3x	16.0%	17.8%	15.8%	20.7%
Mean						10.0x	8.5x	N.A.	41.3x	16.0%	17.8%	15.8%	20.7%
Digital Brokerages / Platforms													
Realtor.com	\$23.38	\$31.61	\$30.71	\$17,269	\$18,421	2.2x	2.1x	12.9x	11.5x	(17.2%)	3.9%	16.8%	18.1%
Zillow Group	55.08	90.22	74.44	18,035	17,205	6.7x	5.9x	28.0x	21.5x	14.8%	14.4%	24.0%	27.2%
eXp World Holdings	6.90	15.22	10.66	1,735	1,641	0.4x	0.3x	41.9x	26.1x	1.6%	4.7%	0.8%	1.3%
The Real Brokerage	3.80	6.61	4.18	938	883	0.5x	0.4x	15.7x	11.5x	50.5%	19.1%	2.9%	3.4%
Fathom	0.65	3.37	1.80	57	70	0.2x	0.1x	N.M.	21.5x	22.8%	16.2%	(1.6%)	0.7%
3rd Quartile						4.4x	4.0x	38.4x	23.8x	36.7%	17.7%	20.4%	22.7%
Median						0.5x	0.4x	21.9x	21.5x	14.8%	14.4%	2.9%	3.4%
Mean						2.0x	1.8x	24.6x	18.4x	14.5%	11.7%	8.6%	10.1%
1st Quartile						0.3x	0.2x	13.6x	11.5x	(7.8%)	4.3%	(0.4%)	1.0%



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

	Price		As of 9/30/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Mortgage / Title Insurance													
Fidelity National Financial	\$50.61	\$66.72	\$60.49	\$16,436	\$17,791	1.3x	1.2x	N.A.	N.A.	(1.4%)	8.3%	N.A.	N.A.
Radian Group	29.32	38.84	36.22	4,911	7,939	6.5x	5.9x	N.A.	N.A.	(5.2%)	9.2%	N.A.	N.A.
Stewart	56.39	78.44	73.32	2,092	2,460	0.9x	0.8x	N.A.	N.A.	12.5%	12.4%	N.A.	N.A.
Blend Labs	2.64	5.53	3.65	947	861	6.9x	5.5x	N.M.	25.0x	(23.0%)	24.9%	10.4%	22.1%
Altisource Portfolio Solutions	3.46	15.96	11.66	130	298	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3rd Quartile						6.8x	5.8x	N.M.	N.M.	9.0%	21.8%	N.M.	N.M.
Median						3.9x	3.4x	N.M.	25.0x	(3.3%)	10.8%	10.4%	22.1%
Mean						3.9x	3.4x	N.M.	25.0x	(4.3%)	13.7%	10.4%	22.1%
1st Quartile						1.0x	0.9x	N.M.	N.M.	(18.6%)	8.5%	N.M.	N.M.
Mortgage Lending													
Rocket Companies	\$10.06	\$22.56	\$19.38	\$40,786	\$56,033	9.4x	6.8x	N.M.	22.7x	9.6%	39.2%	13.9%	29.9%
Figure	30.01	46.20	36.37	8,611	8,959	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
LoanDepot	1.01	5.05	3.07	643	5,812	5.1x	4.4x	N.M.	23.7x	16.4%	16.3%	9.0%	18.3%
Better Home & Finance Holding Company	7.71	94.06	56.14	858	1,351	8.4x	5.6x	N.M.	N.M.	49.0%	49.0%	(72.1%)	(2.9%)
Beeline Holdings, Inc.	0.62	10.50	3.96	78	81	6.6x	2.6x	N.M.	11.3x	213.8%	149.2%	N.A.	N.A.
3rd Quartile						9.2x	6.5x	N.M.	23.7x	172.6%	124.1%	13.9%	29.9%
Median						7.5x	5.0x	N.M.	22.7x	32.7%	44.1%	9.0%	18.3%
Mean						7.4x	4.8x	N.M.	19.3x	72.2%	63.4%	(16.4%)	15.1%
1st Quartile						5.4x	3.1x	N.M.	11.3x	11.3%	22.0%	(72.1%)	(2.9%)

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/25/2025	anthem	Floorspace	Operator of a commercial real estate tech platform that manages the entire commercial real estate transaction from search to signed lease	M&A	Undisclosed
9/22/2025	Anywhere	COMPASS	Operator of a residential real estate platform that focuses on brokerage, relocation, title, settlement businesses, and mortgage and title ventures	M&A	\$1,600
9/19/2025	INIGO	radian	Provider of data-driven specialty insurance solutions through the Lloyd's market, serving global commercial clients with a focus on underwriting excellence and scalable growth	M&A	\$1,700
9/10/2025	Property Finder	Blackstone PERMIRA	Operator of a real estate portal intended to serve property buyers, renters, and investors across the UAE	Capital Raise	\$525

Source: PitchBook, CapIQ
Note: Data as of September 30th, 2025; all figures in USD



Wealth Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Wealth Tech													
Robinhood	\$22.05	\$143.62	\$143.18	\$127,240	\$120,990	29.2x	24.6x	N.M.	41.1x	40.4%	18.9%	58.4%	59.8%
SEI Investments Company	64.66	93.96	84.85	11,796	10,989	4.8x	4.5x	14.5x	13.4x	6.8%	6.6%	33.3%	33.9%
Webull	9.54	79.56	14.79	7,314	5,760	14.2x	11.5x	N.M.	27.5x	4.6%	22.9%	(27.8%)	N.A.
eToro Group Ltd.	40.15	79.96	41.27	3,604	2,667	3.1x	2.9x	8.9x	8.0x	7.8%	8.1%	35.1%	36.2%
Iress	4.60	6.76	5.83	1,078	1,177	3.2x	3.4x	13.6x	12.6x	(1.9%)	(4.8%)	23.6%	26.8%
Allfunds Group plc	4.97	9.05	7.44	4,527	705	0.9x	0.9x	1.4x	1.3x	10.1%	8.0%	65.0%	66.2%
3rd Quartile						17.9x	14.8x	14.3x	30.9x	17.7%	19.9%	60.0%	63.0%
Median						4.0x	4.0x	11.3x	13.0x	7.3%	8.0%	34.2%	36.2%
Mean						9.2x	8.0x	9.6x	17.3x	11.3%	9.9%	31.3%	44.6%
1st Quartile						2.6x	2.4x	3.3x	6.4x	3.0%	3.7%	10.8%	30.4%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/25/2025	ZILO	Portage Ventures STATE STREET	Developer of a transfer agency management platform designed to manage and process investments for customers	Capital Raise	\$27
9/25/2025	Goodvest	AG2R LA MONDIALE POLYTECHNIQUE VENTURES	Developer of a fintech platform designed to democratize finances and know the exact composition of investments	Capital Raise	\$15*
9/24/2025	wealthfeed	Broadridge	Developer of an AI-powered client retention platform for financial advisors that leverages advanced AI and data analytics to identify and connect with high-quality prospects	M&A	Undisclosed
9/18/2025	finary	PayPal Ventures Combinator	Developer of an investment management platform designed to help users to get a clear overview of their asset allocation	Capital Raise	\$30
9/18/2025	Additive	THOMSON REUTERS	Developer of a tax workflow management platform designed to help tax professionals manage their repetitive tasks	M&A	Undisclosed
9/10/2025	Dispatch	BREWER LANE VENTURES VENTURES MassMutual	Developer of a wealth-tech advisory platform designed to improve independent financial advisor capabilities	Capital Raise	\$18
9/6/2025	APEX Fintech Solutions	STATE STREET	Provider of cash management services, retirement plans, mutual funds, margin lending, and other key back-office services	Capital Raise	Undisclosed

We Know FinTech, Data & Analytics





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

About D.A. Davidson

D.A. Davidson provides investment banking, wealth management, nationally-recognized research, and advisory services - with an 87-year track record of excellence

D.A. Davidson is headquartered in Great Falls, Montana, with a growing footprint across 30 states

Our Differentiated Approach

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

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

National Leadership Across Three Lines of Business

EQUITY CAPITAL MARKETS

Executing transactions and conducting research across verticals

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

- Investment Banking
- Institutional Research
- Sales & Trading

WEALTH MANAGEMENT

Providing trusted advice through life's key moments

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

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

FIXED INCOME CAPITAL MARKETS

A leader in fixed income financing and distribution

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

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

Our Results

\$719M

NET REVENUE

\$80B

ASSETS UNDER ADMINISTRATION

\$363M

SHAREHOLDERS' EQUITY

100%

EMPLOYEE OWNERSHIP

1,600+

EMPLOYEES

115+

OFFICE LOCATIONS

Note: Results reflect 12 months ended September 30, 2024



D.A. Davidson Is One Of The Most Active Tech Banks, With 125+ Deals Closed Since 2020

Our Services

M&A ADVISORY

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

PUBLIC EQUITY

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

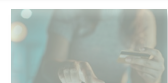
PRIVATE PLACEMENTS

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

CORPORATE ADVISORY

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

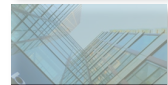
Our Industries



CONSUMER



DIVERSIFIED INDUSTRIALS



FINANCIAL INSTITUTIONS

 has received an investment from PSG FINANCIAL ADVISOR	 has divested its AI Suite to BIECIU SELL-SIDE ADVISOR	 has been acquired by EAM SELL-SIDE ADVISOR	 a portfolio company of Terminus has been managed by BetoNXT a portfolio company of CLEARLAKE MOTIVE PARTNERS SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by mkkraken SELL-SIDE ADVISOR	 has been acquired by Zema Global a portfolio company of FTV SELL-SIDE ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to intellect CORPORATE ADVISORY	 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	 has completed a private offering of convertible notes due 2029 \$690,000,000 FINANCIAL ADVISOR
 has completed a secondary offering of common stock for its majority stockholders PARALLEL49 \$28,986,000 SOLE MANAGER	 a portfolio company of EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	 a portfolio company of FTV has acquired MCWINNISTAR Commodity Clear BUY-SIDE ADVISOR	 has been acquired by snowflake SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$386,730,000 FINANCIAL ADVISOR	 has merged with PatientPay FINANCIAL ADVISOR	 Confidential U.S. data center platform equity and debt financing ZEMA has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	 has completed an at-the-market offering of common stock \$150,000,000 FINANCIAL ADVISOR	 has been acquired by Milli Park Capital SELL-SIDE ADVISOR	
 has been acquired by abrigo a portfolio company of AKKR CARLYLE SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	 a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR	 has received a growth investment from ebay SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000 FINANCIAL ADVISOR	 has been acquired by insightssoftware a portfolio company of GENSTAR Hg SELL-SIDE ADVISOR	 a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has been acquired by MAIN3 SELL-SIDE ADVISOR	 a company backed by Altitude Bluebird SOMV STARS has been acquired by S SYMPHONY SELL-SIDE ADVISOR
 has received a significant investment from LDC has received a significant investment from LDC has received a significant investment from LDC FINANCIAL ADVISOR	 has been acquired by RELX SELL-SIDE ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received an investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	 has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FT Fintech Holdings, LLC a wholly owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 has obtained an asset backed financing from WhiteHawk Wingova \$175,000,000 FINANCIAL ADVISOR	 has been acquired by WAVECREST has been acquired by WAVECREST has been acquired by WAVECREST SELL-SIDE ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR

Delivering Superior Outcomes For Our Clients

125+ TRANSACTIONS

\$22B+ DEAL VALUE

50+ M&A TRANSACTIONS

60+ DEBT & EQUITY FINANCINGS

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



Our Industry Knowledge Spans The Entire Technology Ecosystem With A Deep Sector Focus

Financial Technology

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

 has been acquired by BIECIU SELL-SIDE ADVISOR	 has been acquired by EAM SELL-SIDE ADVISOR	 has been acquired by BetoNXT SELL-SIDE ADVISOR	 has been acquired by LONG RIDGE SELL-SIDE ADVISOR	 has been acquired by Zema Global SELL-SIDE ADVISOR	 has agreed to a partnership on the launch of Central 1 Digital Banking operations to intellect CORPORATE ADVISOR	 has completed a private offering of convertible notes due 2027 \$490,000,000 CO-MANAGER	 has completed a secondary offering of common stock for its majority stockholders PARALLEL EQUITY \$28,980,000 COE MANAGER	 has acquired FTV SELL-SIDE ADVISOR	 has acquired EURAZEO SELL-SIDE ADVISOR
 has merged with PatientPay FINANCIAL ADVISOR	 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 has completed a public offering of convertible senior notes due 2027 \$246,000,000 CO-MANAGER	 has been acquired by abrigo SELL-SIDE ADVISOR	 has been acquired by LONG RIDGE SELL-SIDE ADVISOR	 has been acquired by NAVICREST SELL-SIDE ADVISOR	 has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from SLD FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR
 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from 17 million holdings, LLC and newly raised investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 has been acquired by NAVICREST SELL-SIDE ADVISOR	 has merged with SUREPOINT FINANCIAL ADVISOR	 has been acquired by LEVEL SELL-SIDE ADVISOR	 has received Series C investments from FINANCIAL ADVISOR	 has been acquired by MoxiWorks SELL-SIDE ADVISOR	 has received a significant growth equity investment from Growthroot Capital FINANCIAL ADVISOR	 has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR

Application & Vertical Software

 has received an investment from PSG FINANCIAL ADVISOR	 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has been acquired by snowflake SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	 has been acquired by capacity SELL-SIDE ADVISOR	 has been acquired by Onboard SELL-SIDE ADVISOR	 has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	 has received a strategic growth investment from Astra SELL-SIDE ADVISOR	 has been acquired by Tempo SELL-SIDE ADVISOR	 has been acquired by KYRUS FINANCIAL ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 has been acquired by PURSUANT SELL-SIDE ADVISOR	 has been acquired by BOW RIVER FINANCIAL ADVISOR	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	 has been acquired by Diversis CAPITAL SELL-SIDE ADVISOR
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Internet & Tech-Enabled Services

 has been acquired by HANDBOOK and MAINS SELL-SIDE ADVISOR	 has received an investment from FINANCIAL ADVISOR	 has been acquired by BlueYonder SELL-SIDE ADVISOR	 has received an investment from FINANCIAL ADVISOR	 has been acquired by IQVIA SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by accenture SELL-SIDE ADVISOR	 has received an investment from FINANCIAL ADVISOR
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Cloud Infrastructure

 has received an investment from FINANCIAL ADVISOR	 has completed a secondary offering of common stock \$100,000,000 Term Loan Facility \$1,500,000,000 Line of Credit Facility CO-MANAGER & COE	 has completed a secondary offering of common stock \$500,000,000 Term Loan Facility FINANCIAL ADVISOR	 has received a significant growth investment from SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has been acquired by AtoS SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR
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Bringing Scale To Your Deal

125+

TRANSACTIONS SINCE 2020

\$22B+

IN TRANSACTION VALUE SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

D.A. DAVIDSON CREDENTIALS

has received an investment from

has received an investment from

FINANCIAL ADVISOR

NOVANTAS has agreed to combine with

Informa Financial Intelligence and

FINANCIAL ADVISOR

has led an investment in

FINANCIAL ADVISOR

has received an investment from

FRANKLIN TEMPLETON

SELL-SIDE ADVISOR

BETTERMENT

FINANCIAL ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

IRROWROOT CAPITAL

FINANCIAL ADVISOR

NASDAQ

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

STEWART

SELL-SIDE ADVISOR

MOXIWORKS a portfolio company of

VECTOR CAPITAL

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

FTV CAPITAL

PANORAMIC F-PRIME

FINANCIAL ADVISOR

PAYROC

SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



D.A. DAVIDSON CREDENTIALS

GoldenSource® a portfolio company of

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

GEMSPRING CAPITAL

SELL-SIDE ADVISOR

ClearStructure FINANCIAL TECHNOLOGY

has been acquired by

FINANCIAL ADVISOR

has received Series C investments from

FINANCIAL ADVISOR

has completed a public offering of senior convertible notes

CO-MANAGER

\$565,000,000

has agreed to sell the MuniBrokers business to

FINANCIAL ADVISOR

has sold a minority equity interest in its subsidiary

FINANCIAL ADVISOR

to

FINANCIAL ADVISOR

Market Axess

FINANCIAL ADVISOR

has acquired

BUY-SIDE ADVISOR

has agreed to be acquired by

SELL-SIDE ADVISOR

FTV CAPITAL

BUY-SIDE ADVISOR

MORNINGSTAR Commodity Data

BUY-SIDE ADVISOR

ISS

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has completed a follow-on offering of common stock

CO-MANAGER

\$476,100,000

majesco

SELL-SIDE ADVISOR



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

D.A. Davidson's technology team is one of the most active in the middle market

 has divested its AI Suite to BEICU SELL-SIDE ADVISOR	 have been acquired by EAM SELL-SIDE ADVISOR	 a portfolio company of Terminus has been acquired by BetaNXT CLEARLAKE MOTIVE PARTNERS SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by kraken SELL-SIDE ADVISOR	 has been acquired by Zema Global a portfolio company of FTV CAPITAL SELL-SIDE ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to intellect CORPORATE ADVISORY	 a portfolio company of FTV CAPITAL has acquired MORNINGSTAR BUY-SIDE ADVISOR	 a portfolio company of EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	 has merged with PatientPay FINANCIAL ADVISOR	 has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	 has been acquired by abrigo a portfolio company of AKKR CARLYLE SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR
 a portfolio company of WAVECREST has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR	 a company backed by intell CAPITAL SOMV STARR has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from ELDC FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth equity investment from FTV CAPITAL PANORAMA FPRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FT FinTech Holdings, LLC a wholly-owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with DUDELL STREET ACQUISITION CORP FINANCIAL ADVISOR	 a portfolio company of INVUS has been acquired by GEMSPRING CAPITAL SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER	 has received Series C investments from Centurion SIGNAVIVE GEMSPRING FUNDRAISER FINANCIAL ADVISOR
 has been acquired by MoxiWorks a portfolio company of VECTOR CAPITAL SELL-SIDE ADVISOR	 has received a significant growth equity investment from arrowroot Capital FINANCIAL ADVISOR	 has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by SOLVE ADVISORS a portfolio company of Clarebank CRAFT SERVICES SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has received an investment from MARQETA FINANCIAL ADVISOR	 a portfolio company of CONSTITUTIONAL INVESTORS has been acquired by Government a portfolio company of PSG TPG SELL-SIDE ADVISOR	 has received equity investments from RESURGENS HARBOURVEST FINANCIAL ADVISOR	 has invested in fenengo FINANCIAL ADVISOR	 a portfolio company of NCP NORTHPLANE has agreed to be acquired by ISS SELL-SIDE ADVISOR	 has been acquired by stewart SELL-SIDE ADVISOR
 has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	 a company backed by BlackRock citi Credit Suisse has acquired streetlinx FINANCIAL ADVISOR	 has been acquired by IHS Markit SELL-SIDE ADVISOR	 has been acquired by Nasdaq SELL-SIDE ADVISOR	 has sold its majority interest in Avocx to DTCC FINANCIAL ADVISOR	 has acquired a minority interest in FIXNETIX FINANCIAL ADVISOR	 has acquired Cloud9 a portfolio company of BARCLAYS JPMorgan CHE Group UBS FINANCIAL ADVISOR	 has made significant equity investments into exegy and VELA FINANCIAL ADVISOR	 has received a significant equity investment from LEEDS Equity Partners FINANCIAL ADVISOR	 has agreed to combine with FBX and inflexion FINANCIAL ADVISOR	 has been acquired by SS&C SELL-SIDE ADVISOR	 has been acquired by Confluence a portfolio company of TA ASSOCIATES FINANCIAL ADVISOR
 has been acquired by efront a portfolio company of EIP FINANCIAL ADVISOR	 has been acquired by Broadridge FINANCIAL ADVISOR	 has agreed to be acquired by MAJESCO a portfolio company of THOMBRAVO FINANCIAL ADVISOR	 has been acquired by BLACKSMITH APPLICATIONS a portfolio company of STRATTAM CAPITAL FINANCIAL ADVISOR	 has been acquired by SEISMIC a portfolio company of PERMIRA FINANCIAL ADVISOR	 has acquired a minority interest in AXIOMA FINANCIAL ADVISOR	 has completed a recapitalization with PARTHENON CAPITAL FINANCIAL ADVISOR	 received a majority investment from WCAS FINANCIAL ADVISOR	 has agreed to sell the MuniBrokers business to Market Axess FINANCIAL ADVISOR	 has received growth capital from VISTARA CAPITAL PARTNERS FINANCIAL ADVISOR	 a division of Greenwich Associates was acquired by escolent a portfolio company of STG FINANCIAL ADVISOR	 has acquired RIA in a Box FINANCIAL ADVISOR

D.A. Davidson's technology team is one of the most active in the middle market



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D|A|DAVIDSON

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

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



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

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

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



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