

Governance, Risk & Compliance (GRC) Technology

D.A. DAVIDSON TECHNOLOGY INVESTMENT BANKING
TEAM CREDENTIALS

TECHNOLOGY GROUP

Q4 2025



D|A|DAVIDSON
INVESTMENT BANKING



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SECTION I

Key Trends In Governance, Risk & Compliance Technology





Our GRC Practice Extends Across The Core Segments Of The Industry

RegTech, Risk & Compliance

accenture actiance Adenza Admincontrol ALLGRESS ALLVUE agilio

AMTIVO AON AQMETRICS ArchiveCompliance WorkplaceRisk ARAVO arkksolutions

AbelNoser grevio ARTIUS GLOBAL Avanterra. ASCENT Augeos

AUDITBOARD BITSIGHT BLACK KITE BOARD INTELLIGENCE BoardClic businessystems CF

CALPANA CITCO citi cleversoft CSS Control Now

COMPLIGLOBE Columbus Avenue COMPLY COMPLYKEY CONCEPTONE Confluence

Corlytics CORESTREAM coupa Cyber GRX data-agent Cordium

CUBE DataTracks DECISION FOCUS DILITRUST droit DISIT Deloitte.

eflow ELLIPTIC elucidate EURONOVATE EQUINOXE EY

FINGERPRINT FOCUSYNC FE fundinfo FENION FS Assist Funds Axis Formalize FUNDAPPS

FRONTLINE Fusion experience GECKO GOVERNANCE RADAR globalRELAY grand GRSEE HAVELTREE

HEDGEOR COMPLIANCE HEDGESERV Indigo ISS LiquidMatrix India Valley Partners intertrust ISSUERE DIRECT KAIZEN REPORTING

Kinetic Partners KINEIP KOR KPMG leo LOGICGATE MAP FinTech MCO MEGA

MERCER MGL Consulting Corporation MIK Fund Solutions MirrorWeb MSCI MetricStream

CONTRACTS NCS Regulatory Compliance NorthGRC NOTISUM novatus global MYRIAD

onetrust Paladyne Panorays PortfolioAid Prevalent. PST.AG

ProcessUnity prosapien PROTEGENT pwc Qualys. QUANTILE QUOD

QUEST CE R1 Recordsure RED OAK RegEd REGNOLOGY Retek REGnosys

REPLY RiskMetrics RAS schufa SCILA Security Scorecard SKYSPARC

Social Smart Solidatus SPALDING GROUP STAR SureCloud. SolutionsAtlantic SUBSERVED

SteelEye TAINA team engine TRICENT True Office Learning turnkey TOPPAN venminder

VIKINGCLOUD VISTRA WeComply workiva WillisTowersWatson wsd... Xyea

ESG & CSR

Adler & Allan APLANET arabesque AURORA BeZero

CLARITY AI CLIMATE X Climavision CoolPlanet CLIMADA Technologies

Datamaran deepki ecovadis enablon enhesa.

ethixbase ETHOS GIVING EVORA greenly GREENOMY

iPoint ISOMETRIC ISOMETRIX KEY ESG MANUFACTURE 2030

Metrio novata novisto osapiens PERSEFONI

PlanetMark Position Green QIO Reporting21 SAMETRICA

Social Value Portal Sylvera trace. waste vision worldfavor

Diversified GRC

actico APEX Aptitude avaloq BiteStream Broadridge bsi British Assessment Bureau

Cambridge Intelligence Cardinus COMPLIDATA CHAS CHOCOM COMYNO COMPLYPORT COGRA

ELIDATA EURONEXT Datapharm Davies DFIN EcoOnline EVOTIX eramba

complyexchange exterro FullCirci fidectus FINASTRA Lware Recording The GRC Group

greenlight guru hiocomply Ideagen intelligencebank LEAP XPERT ASSURE

LRQA LucianGroup lpa LUXHUB Milliman Navitas Safety Nasdaq nisoft

PEOPLESAFE Preservica QIMA SafeFood 360 saifjr Sedex

SGS Shield Safety SOCOTEC Sodales Solutions vectice solvians

STROMA ThoughtRiver VincWorks wordwatch worknest Z ZLTECH

Fraud, AML & Identity

4STOP ACI abrigo accurate. AfterData AiPrise ALLOY amicus

AML ANALYTICS AML Partners AM RIGHTSOURCE solutions io ARCTIC ARMA dillo Banked

BEHAVOX blackdot b-next CQ cascade Clari5 CleverChain COMPLY ADVANTAGE complytek

Consilient: Delta Capita doxim eastnets Empello Empowered encompass ENTRUST

Euronet. EXIGER features analytics FEATURE SPACE fenergao FINCRIME DYNAMICS First AML Flagright

FLASHPOINT FICO FinScan FIS FIVERITY Fraud.net Risk Solutions GBG HAWK iDenfy

iserv. ihub imeta IMTF infosistema jack henry INNOVATIVE INTELLIGENT VOICE K2 Integrity Know Your Customer

Kompli Global KYCP LUCINITY mainmos NAPIER N Nect NetGuardians

Netheos NICE-ACTIMIZE NorthRow ONTIC PEGA ProofID PROXGRA PYTHAGORAS

quantexa QUANTIFIND roaring RIPJUR salr shield compliance silent eight sinpex

smartKYC Suade SmartSearch SYNTHETIC SOLUTIONS THETARAY TRAPETS trustfull

TRUST ID VERIFILE Verified VITAL V2 Vneuron WorkFusion WYNARD

Enterprise & Operational Risk

ABG ACCUITY Achilles acin actico ACUITY aiimi

Alcumus andera anju Appway ARCHER arcserve Assent

AVOX Axcient Beavis Morgan. Bottomline Technologies. BOC Group Bloomberg CENTRAL

CubeLogic Data/Motion. Gerado CIO COMPLIANCE ContinuityLogic Crowe Clark Whitehill.

Diligent EAGLE EUCIDAT DTCC EFFICIENTforms EVMTech. etq EXCHANGE ANALYTICS INC.

expertree consulting G3 Generis Global IDs GlobalSuite GoldenSource iGRC

HICK Ice Interactive Data isms.online KINGLAND KingstonSmith KX LASER APP LexisNexis

MESSAGE WATCHER MUREX NQC ONCE FOR ALL OpenQ ORBIT OXIAL ONETICK

policyIQ Precise FP Projective proofpoint Red Box riskconnect risksystem SAI360

SBS SharpCloud SimCorp securityMETRICS SmartStream smarsh Socialware

Solutions Confirms The Citigroup Group THOMSON REUTERS THETALAKE TONBELLER TrustCloud

venminder Verity ViClarity WILDER COE LLP wipro Xactium

Source: D.A. Davidson Analysis



Acquisitions And Strategic Investments Have Increasingly Become A Critical Component Of Catalyzing Growth Strategies To Create Broad, Horizontal GRC Platforms...

Broad platforms operating across verticals covering a variety of GRC use cases are expanding capabilities to build wallet share within clients through organic and inorganic growth

IT RISK MANAGEMENT

OPERATIONAL RISK MANAGEMENT

IT VENDOR RISK MANAGEMENT

BUSINESS CONTINUITY MANAGEMENT PLANNING

AUDIT MANAGEMENT

CORPORATE COMPLIANCE & OVERSIGHT

ENTERPRISE LEGAL MANAGEMENT

Significant Acquisition Velocity Within The Space Amongst Key Players...

Consolidator



...With Ample Opportunity For Others To Follow Suit



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



...Meanwhile The Point-Solution GRC Technology Ecosystem With Financial Industry Focus Remains Vast, Highly Fragmented And Ripe For Consolidation

Regulatory Services / Content

Hedge Fund Compliance Services

Personal Trading

Broker Trading

Investment Management Regulatory Compliance

LEI

Media Monitoring

AML / Fraud

Compliance Consulting

Compliance Training

Outsourced Accounting And Compliance Services (UK)

Onboarding / KYC / FATCA

Other GRC

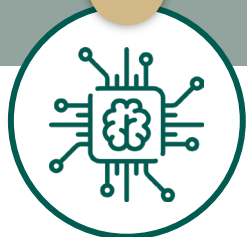
Sources: PitchBook, Tracxn, Gartner, D.A. Davidson



Multiple Trends Are Converging To Shape The Future Of GRC Technology

AI AUTOMATION AND PREDICTIVE SOLUTIONS

1



\$30B+

Of total investment in AI-backed Fraud Analysis & Threat Intelligence solutions in 2024 ⁽¹⁾

NEW GOVERNANCE CHALLENGES

2



25%

Of leaders believe their company is prepared to address governance & risk issues related to AI adoption ⁽²⁾

IMPORTANCE OF CYBERSECURITY

3



\$212B

Spending in the cybersecurity industry in 2025 ⁽³⁾

ESG REGULATORY ENVIRONMENT

4



53%

Of mid-market companies have integrated sustainability principles into their core business strategy ⁽⁴⁾

THIRD-PARTY MANAGEMENT

5



73%

Of organizations experienced significant business disruptions caused by a third party provider ⁽⁵⁾

\$72B

Global GRC Software Market Size In 2024 ⁽⁶⁾

89%

Of Investors Consider ESG Factors When Making Investment Decisions ⁽⁷⁾

\$11T

Expected Annual Costs Attributable To Cybercrime In 2025 ⁽⁸⁾

1) IDC
2) Deloitte
3) Statista
4) BDO

5) OneTrust
6) Grand View Research
7) Gartner
8) Cybersecurity Ventures



Key Trends In Governance, Risk & Compliance Technology

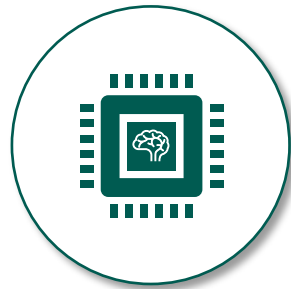
1

AI AUTOMATION & PREDICTIVE SOLUTIONS

- **GRC solutions have developed from “nice-to-have” to “mission-critical must-have” solutions with AI fueling automation processes and further accelerating the shift from reactive to predictive technologies**
- Regulatory environments as well as risk factors are becoming more complex and the amounts of data that organizations have to process are skyrocketing. AI solutions not only handle large, complex datasets, they help organizations identify patterns and predict risk issues in real-time
- The automation of data collation assists with accurate and timely compliance reporting (e.g., SASB, TCFD, IFRS1)



AI-driven GRC technology is projected to save businesses **\$1.2B** in compliance-related expenses in 2024



By 2025, **over 50%** of large enterprises are projected to use AI and Machine Learning to run continuous compliance checks

DEEP DIVE: INCORPORATING AUTOMATION & AI INTO GRC

The Current Status:

- As the importance of a comprehensive GRC policy framework continues to rise for most businesses, management teams are struggling with manual business processes spread across emails, spreadsheets, and other methods of record-keeping
- Within the Capital Markets niche, particularly within Investment Management, several vendors are developing solutions that incorporate a number of digital automation tools such as Business Process Management (BPM), Robotic Process Automation (RPA) and Machine Learning (AI)



The Innovator: SS&C Technologies

- SS&C provides outsourced regulatory services to alternative investment managers for global regulations. This year, the company combined the Robotic Process Automation capabilities with their Business Process Management and other process automation solutions to create a new segment named Intelligent Automation & Analytics
- By applying intelligent automation within their internal fund administration operations to automate tasks like data aggregation, reconciliation and record-keeping, SS&C is notably speeding up the process of completing regulatory requirements. The management recently relayed that they have deployed **1,700 digital workers** internally to **automate over 1,400 processes** and that this has generated **internal savings of over \$100M**



Our Assessment And Outlook

- Most scale providers of Business Process Management will reduce their internal costs and speed the completion of routine, high volume, regulatory requirements
- From recent dialogues, we know that many companies have moved forward on the learning curve and are ramping up new tools more quickly



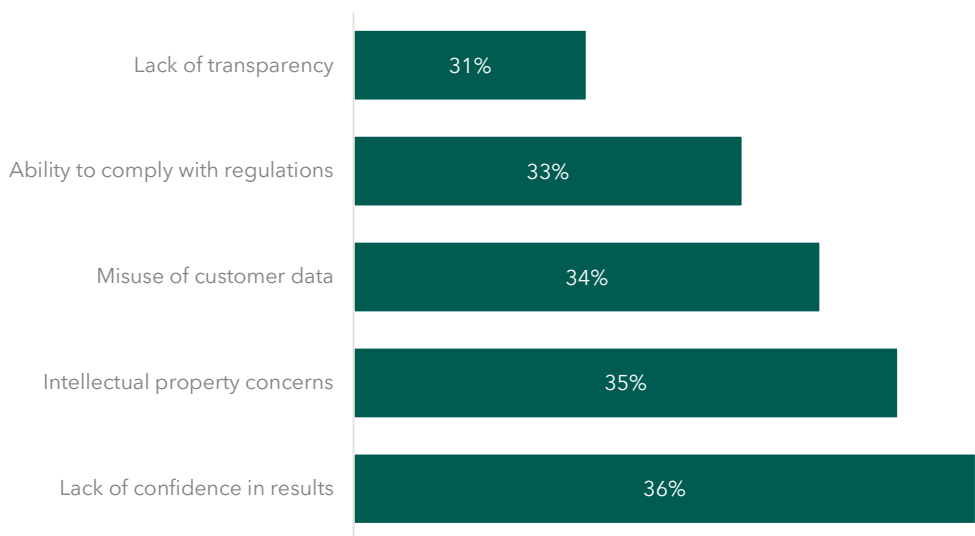
Key Trends In Governance, Risk & Compliance Technology (Cont'd)

2

NEW GOVERNANCE CHALLENGES

- **The hype and rapidly increasing presence of AI solutions leads to new governance challenges for organizations, and few are feeling prepared**
- Governments around the globe are developing new regulatory frameworks with the numbers of laws containing the term "AI" growing from 25 countries in 2022 to 127 in 2023. This trend is further showcased by the "AI Act", which was passed by the European Parliament and is adding further complexities for companies using AI
- AI-enabled solutions create new internal and external governance challenges, especially when it comes to data protection and critical technology infrastructure (e.g., GDPR law, AI Act)

Biggest Concerns Related To AI Governance ⁽¹⁾



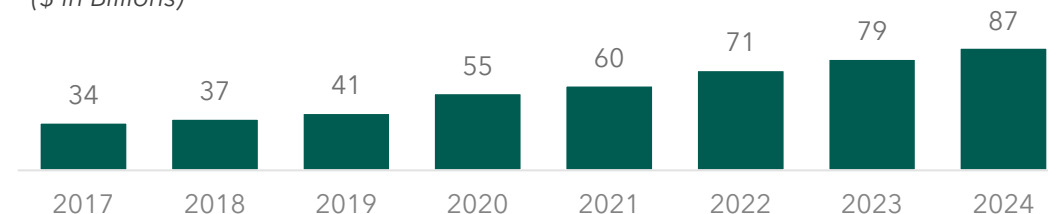
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IMPORTANCE OF CYBERSECURITY

- **Organizations face a growing number of risks and uncertainties; especially cyber threats test the resilience of organizations with losses due to cyberattacks amounting to \$13B in 2023**
- With ~90% of data breaches caused by human error, companies need solutions that monitor, detect and investigate internal fraud or suspicious patterns by screening large volumes of data and automating processes
- A cybersecurity GRC framework can improve how organizations manage cybersecurity risks while meeting regulations and industry standards. The framework should cover the following:

Compliance	Risk Management	Governance	Controls & Monitoring
Adhere to cybersecurity regulations and standards by understanding and applying compliance control mechanisms	Identify cybersecurity risks to subsequently apply mitigation strategies, monitor efficacies and conduct risk assessments	Define policies, procedures and guidelines as well as roles and accountability for cybersecurity	Implementation of operational and technical controls as well as continuous monitoring processes

Spending On Cybersecurity Worldwide From 2017 To 2024 ⁽²⁾ (\$ in Billions)



Sources: White & Case, Breachsense, Federal Bureau of Investigation, Diligent, Statista

(1) Deloitte (2024)

(2) Statista (2024)

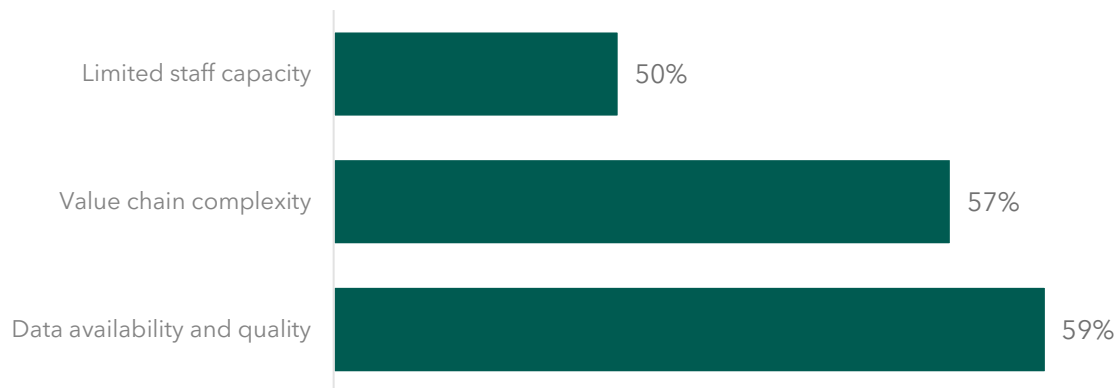


Key Trends In Governance, Risk & Compliance Technology (Cont'd)

4 ESG REGULATORY ENVIRONMENT

- While large organizations have been at the forefront of adapting to ESG reporting requirements, mid-sized companies are picking up and showcasing that ESG matters have become a critical agenda item for organizations to manage and track
- Reduced visibility due to growing network of vendors in the supply chain, increasing number of incidences and size of penalties as well as growing stakeholder expectations put pressure on GRC teams to implement ESG risk management and monitoring processes
- Due to the growing complexity and regulations, organizations are implementing technology solutions to proactively manage risk exposure

Most Important Challenges With ESG Reporting, Global ⁽¹⁾



5 THIRD-PARTY MANAGEMENT

- Organizations are increasing reliance on third party providers and have experienced significant business interruptions in the last years leading to a focus on continuous monitoring and risk management instead of periodic assessments
- The negative experiences of organizations has led to a shift in third party management, which traditionally relied on a combination of periodic assessments and reactive measures and now is turning to technology solutions that enable real-time monitoring and proactive measures
- AI and Machine Learning will further fuel the shift in third party management strategies and enable predictive risk strategies



71% of organizations report their third-party network contains more third parties than it did three years ago



Vendor risk management has never been more important with over 60% of firms reporting increased third-party involvement



52% of companies have moved from periodic assessments to real-time third-party monitoring



Regulatory Change In Focus: SEC Leadership Shift And The Move Toward Self-Reporting

Monitoring Regulatory Changes In The GRC Space



Our team tracks rulemaking and regulatory trends that affect regulatory compliance for public companies and investment managers. The following changes and potential changes have broad implications for the GRC landscape

 Leadership Shift At SEC

 Withdrawal Of 14 Proposed Rules

 Self-Reporting Emphasis

 Crypto 2.0 Framework

Effective Ongoing / Potential

Regulatory Change In Focus



Leadership Shift At SEC

Paul Atkins is known for advocating transparency and cost-benefit analysis. His leadership signals a pivot toward deregulation, operational efficiency, and innovation-focused oversight

Key Changes



Climate, AI, and custody proposals removed to ease compliance



Regional office closures and staff reductions shift oversight to firms



Move toward concise, tailored reporting formats



Clearer rules for digital asset custody and trading

The Near-Term Opportunity



Compliance automation and AI-driven reporting tools will be critical



Advisory firms and RegTech providers can capitalize on demand for self-reporting solutions



Private funds and ESG-focused firms need proactive strategies to manage uncertainty

Covered Companies That Are Expected To Profit From The New Regulation





Increasing Spotlight On GRC Within The Financial Technology Landscape



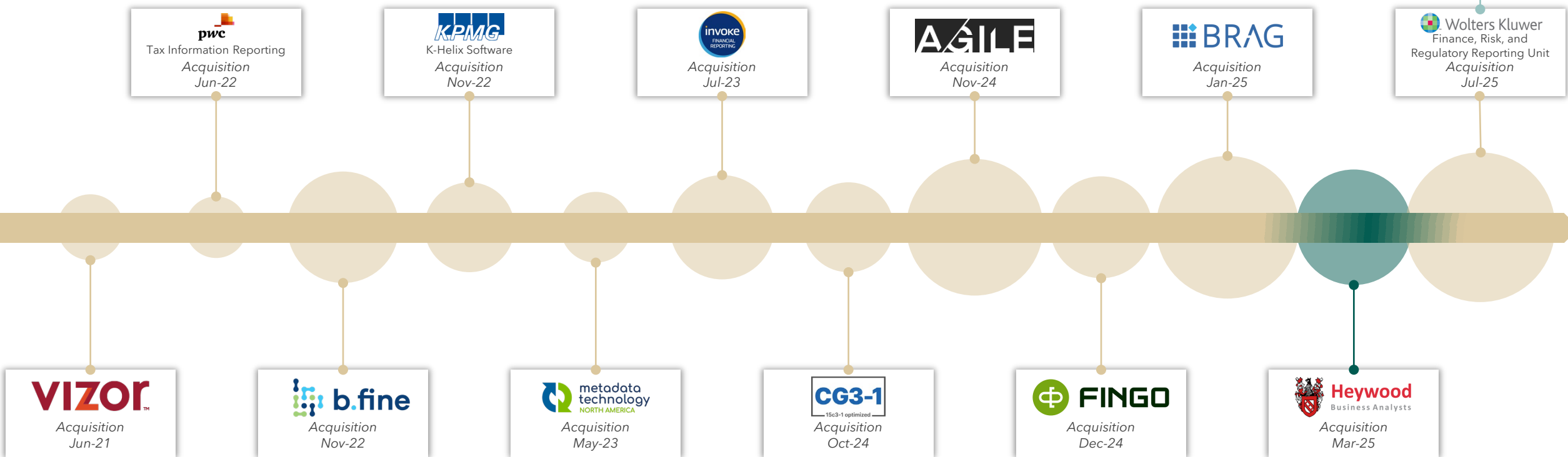
Regnology has expanded its footprint through strategic acquisitions, with GRC emerging as a key area to strengthen its workflow solutions

Deal Details:

Regnology acquired Wolters Kluwer's Finance, Risk & Regulatory Reporting business to strengthen its position as a global RegTech leader and deliver end-to-end compliance solutions. FRR adds deep expertise in financial risk management and jurisdiction-specific reporting, complementing Regnology's cloud-first architecture. This combination enables financial institutions to modernize infrastructure, reduce operational fragmentation, and meet complex requirements like Basel IV and cross-border reporting.

For Wolters Kluwer, the divestment allows a sharper focus on core areas such as U.S. banking compliance and corporate legal services. Regnology gains scale, global reach, and integrated capabilities to offer unified regulatory intelligence across finance, risk, and compliance—positioning itself as a one-stop platform for evolving regulatory demands






















- FinTech focused M&A
- GRC focused M&A





GRC Solutions To Watch

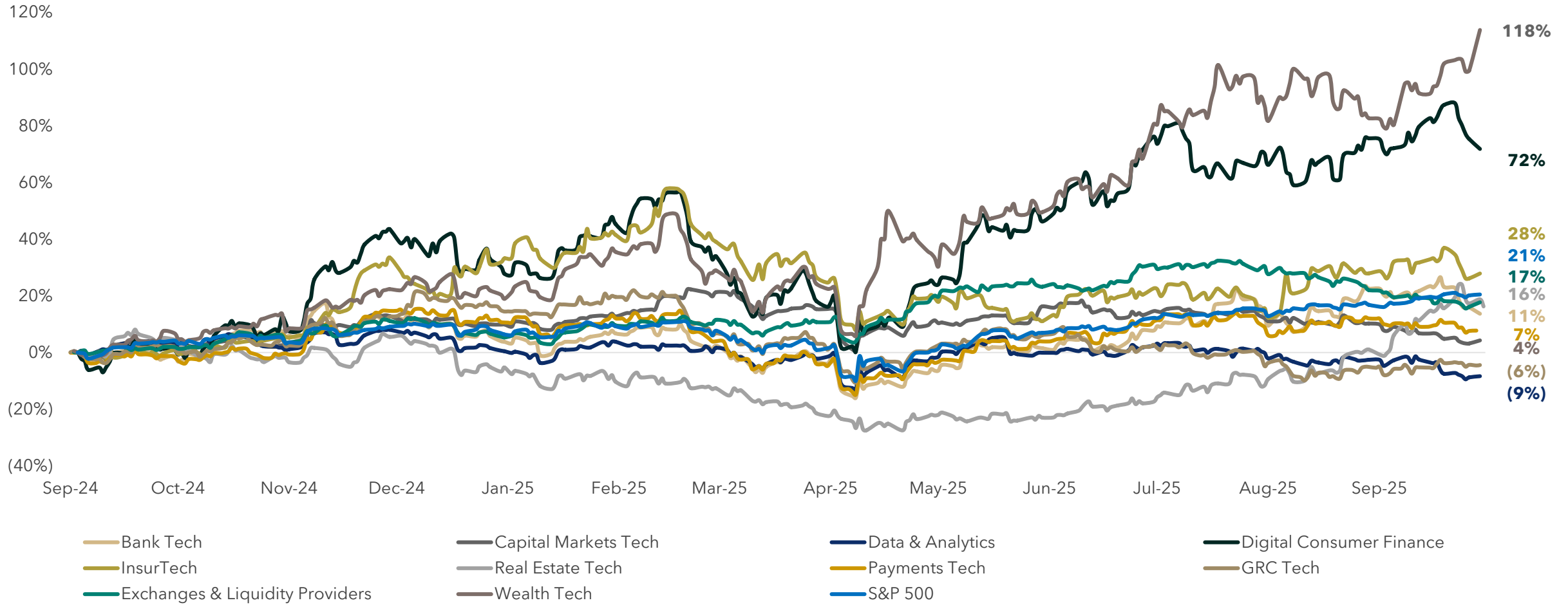
There are a number of GRC businesses delivering exceptional, innovative GRC solutions

Name	Ownership	Overview	View
	  	<ul style="list-style-type: none"> Leading provider of AI powered archiving, compliance and security solutions Delivers real-time integration of complex data sources, enabling clients to detect market abuse and fraud 	<p>The Behavox platform, backed by innovative technology, enables real-time compliance and security solutions for complex challenges across various industries. With its scalable architecture, holistic data coverage, AI-backed features and real-time monitoring, Behavox is positioned as a standout solution</p>
	    	<ul style="list-style-type: none"> Leading provider of AI-powered fraud detection and anti-money laundering (AML) collaboration solutions Enables secure, real-time sharing of fraud intelligence across banks, fintechs, crypto platforms, and regulators to strengthen compliance 	<p>FiVerity's AI-driven platform transforms fragmented fraud defenses into a collaborative ecosystem, enabling earlier detection of emerging threats and streamlining regulatory reporting. It's unique ability to anonymize and share intelligence positions it as a standout solution for modernizing fraud and AML strategies</p>
	    	<ul style="list-style-type: none"> Leading environmental, social and governance (ESG) data management platform and advisory practice Platform offers a streamlined reporting framework that helps companies navigate the ESG landscape effectively 	<p>Novata provides a unique solution to collect ESG data, collaborate across teams and improve the sustainability performance of organizations. The combination of a user-friendly platform with robust ESG frameworks and adjacent advisory services, makes it a unique all-in-one ESG solution</p>
	 	<ul style="list-style-type: none"> Developer of market leading regulatory technology solutions coupled with complimentary advisory practice Combination of technology and professional services enables client to meet complex requirements 	<p>The industry-leading combination of technology and specialist consulting enables clients to navigate the most challenging regulatory environments. Novatus Global's customized approach backed by award-winning technology and advisory solutions enables truly customized solutions for every customer</p>
		<ul style="list-style-type: none"> All in one compliance management platform for financial institutions Tools enable managing potential conflicts from activities of employees, third parties and the company 	<p>The MCO platform provides a holistic solution to effectively manage and mitigate compliance risk for financial institutions. Due to its longstanding regulatory expertise, a comprehensive and customizable platform and solution scalability, MCO is one of the industry leaders in the compliance management space</p>

Sources: PitchBook, Company Website, D.A. Davidson Analysis



Market Values Across Most FinTech Verticals Have Experienced A Gain

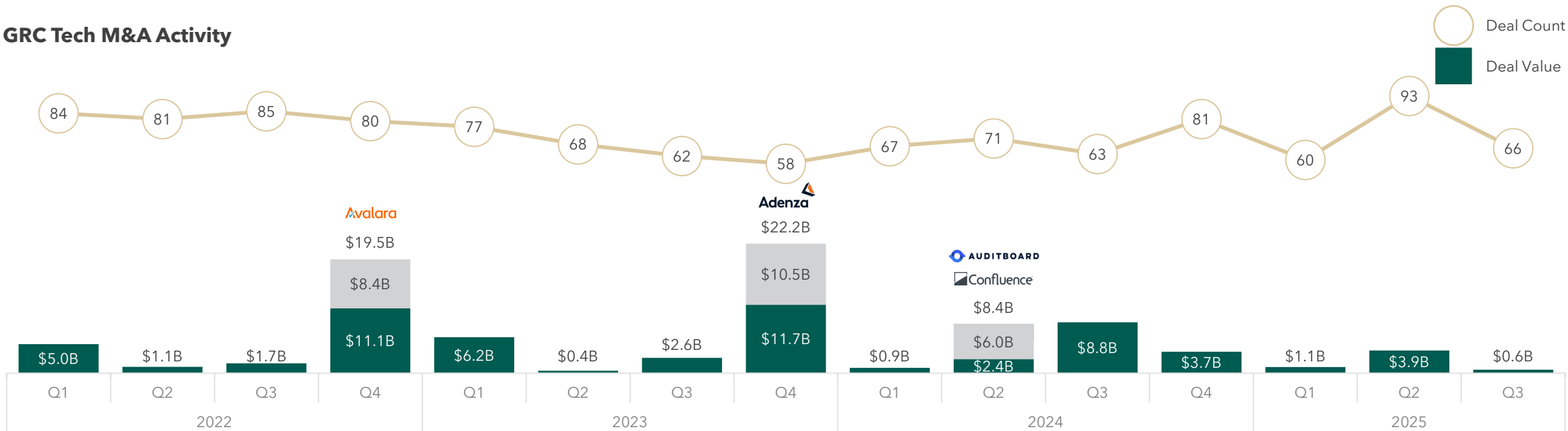


Sources: PitchBook, S&P Capital IQ
 Note: Data as of September 30th, 2025, Index composition detail on page 22, FinTech indices shown are equal weighted Index

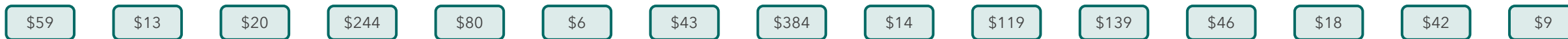


GRC Tech M&A Deal Activity Is Slowly Rebounding

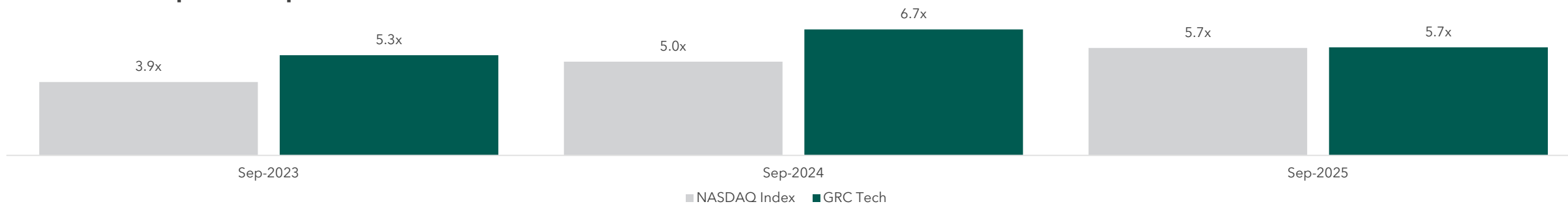
GRC Tech M&A Activity



Average Deal Size (\$M)



EV / Revenue Multiple Development





Public Market Valuation Metrics For The Broader GRC Space

GRC	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
RELX PLC	\$44.73	\$56.52	\$47.81	\$87,098	\$97,151	7.5x	7.0x	18.9x	17.6x	9.6%	6.7%	39.8%	39.9%
Wolters Kluwer N.V.	121.44	212.72	136.28	31,259	36,315	5.1x	4.9x	15.2x	14.5x	17.1%	3.6%	33.2%	33.8%
DocuSign, Inc.	60.60	107.86	72.09	14,504	13,786	4.3x	4.0x	13.2x	12.2x	7.4%	7.1%	32.7%	33.1%
NICE Ltd.	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 Inc.	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, Inc.	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, Inc.	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 plc	2.82	5.18	3.04	772	835	2.2x	2.1x	9.0x	8.6x	5.7%	5.0%	24.7%	24.8%
Riskified Ltd.	3.94	6.00	4.68	734	421	1.2x	1.1x	18.6x	9.5x	4.1%	10.3%	6.6%	11.8%
3rd Quartile						5.5x	5.1x	18.8x	22.4x	15.9%	12.0%	34.1%	34.5%
Median						4.3x	4.0x	14.2x	12.2x	7.4%	7.1%	30.0%	30.3%
Mean						4.0x	3.7x	15.5x	15.2x	8.9%	8.3%	25.2%	26.7%
1st Quartile						2.2x	2.1x	7.9x	7.8x	4.9%	5.1%	12.5%	15.6%



Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
30-Sep-2025	Onboarding / KYC / FATCA	encompass	BNP PARIBAS	Developer of an analytics aggregation software that transforms regulatory compliance and customer onboarding	\$24
29-Sep-2025	Regulatory Services / Content	ActiveComply	LEVEL EQUITY	Developer of a digital communication compliance platform for financial institutions	NA
29-Sep-2025	Other GRC	xynthor	CONCEPT	Developer of AI-native security platforms focused on threat detection, data governance, and compliance automation	NA
25-Sep-2025	Investment Management Regulatory Compliance	INVESTMENT NAVIGATOR	aosphere	Developer of a financial analysis platform that ensures compliant product distribution	NA
24-Sep-2025	Regulatory Services / Content	SIGNAL AI	Battery	Developer of a media intelligence platform offering regulatory compliance and decision-making insights	\$165
22-Sep-2025	Other GRC	DECISION FOCUS	KEENSIGHT CAPITAL	Developer of GRC software with dashboards and reporting tools for audit and IT security management	NA
22-Sep-2025	Other GRC	INTELLIGO	ALLIANCE BENTON CARRICK	Developer of a due diligence platform using AI to assess individuals and companies for risk-based decisions	NA
17-Sep-2025	AML / Fraud	dodgeball	spreadly	Developer of a fraud prevention and customer trust automation platform	NA
15-Sep-2025	Other GRC	olm	CIVICA	Developer of a cloud social care management platform	NA
10-Sep-2025	Other GRC	Calypso AI	15	Developer of a security and orchestration platform for enterprises deploying large language model applications	\$180
25-Aug-2025	Other GRC	SYCORR	SMFA TECHNOLOGIES	Provider of identity and access management software for banks and credit unions	NA
19-Aug-2025	Onboarding / KYC / FATCA	AUTHENTIC ID	incode	Developer of identity authentication software	NA
18-Aug-2025	Other GRC	BEAMS	COMPLY 365	Developer of a safety risk management platform	NA
13-Aug-2025	Regulatory Services / Content	GovOS	AVENU INSIGHTS & ANALYTICS	Developer of transaction and compliance software for governments	NA



Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
06-Aug-2025	Other GRC	FSI	IFS Ultimo	Developer of asset and maintenance management software	NA
05-Aug-2025	AML / Fraud	ever.c	Risk Solutions L CAPITAL stellex	Developer of e-commerce transaction laundering detection software	NA
05-Aug-2025	Other GRC	Sust Global.	ISS	Developer of climate data analytics software	NA
31-Jul-2025	Onboarding / KYC / FATCA	Trigo.	S N A P P T	Developer of a data verification platform for financial and real estate industries	NA
29-Jul-2025	Other GRC	12ID	NG	Developer of a multi-authentication platform	NA
28-Jul-2025	Other GRC	MIRATO	SAYARI	Developer of a third-party risk management platform	NA
28-Jul-2025	AML / Fraud	A L E S S A	VALSOFT	Developer of financial crime prevention software	NA
24-Jul-2025	Regulatory Services / Content	COOKIE CODE	axeptio	Developer of a cookie and privacy compliance platform	NA
24-Jul-2025	Other GRC	DeasyLabs	Collibra	Developer of a data governance platform	NA
23-Jul-2025	Other GRC	IRIXS	IRIXS	Developer of identity management software	NA
22-Jul-2025	Investment Management Regulatory Compliance	topaas profit from insight	banyan SOFTWARE	Developer of a real-time risk analytics platform for FX and CFD brokers	NA
21-Jul-2025	Regulatory Services / Content	NAVEX	Blackstone Goldman Sachs	Developer of a risk and compliance intelligence platform	\$2,500
21-Jul-2025	Regulatory Services / Content	Wolters Kluwer (Finance, Risk and Regulatory Reporting Unit)	CPP Investments NORDIC CAPITAL REGNOLOGY	Developer of regulatory reporting software for banks	\$526
18-Jul-2025	Other GRC	micad property management software	SINGU	Developer of CAFM and compliance software	NA



Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
15-Jul-2025	Regulatory Services / Content	FUNDAPPS	FTV CAPITAL	Developer of a compliance-as-a-service platform designed to automate regulatory compliance	NA
14-Jul-2025	Onboarding / KYC / FATCA	inverid Creators of ReadID	Signicat	Developer of identity verification software using NFC	NA
01-Jul-2025	AML / Fraud	Acadias	NECT	Developer of a digital AML compliance platform	NA
01-Jul-2025	Other GRC	acante	CONCENTRIC AI	Developer of a cloud-native data security platform	NA
25-Jun-2025	Regulatory Services / Content	convergepoint	Ideagen	Developer of a policy and contract management software designed to help organizations automate their compliance processes and protect their data	NA
12-Jun-2025	Regulatory Services / Content	FINTELLIX	ICRA AN AFFILIATE OF MOODY'S	Developer of digital and regulatory software intended to cover data management, data curation, data governance, multi-country regulatory reporting, credit risk, loan loss calculations and supervisory technology for the banking and financial services industry	\$26
05-Jun-2025	Onboarding / KYC / FATCA	gatenox	Zebec	Operator of a compliance and verification platform intended to help businesses onboard new customers and comply with anti-money laundering (AML) regulations	NA
02-Jun-2025	Regulatory Services / Content	Provigis	CTAIMA	Developer of regulatory compliance software designed to collect and validate the authenticity of the information available from third parties, private or public institutions and rating agencies	NA
21-May-2025	Regulatory Services / Content	nuclei	GLYNN CAPITAL THOMABRAVO proofpoint	Developer of data compliance software designed for organizations to understand and leverage their data to improve business outcomes while mitigating risks	NA
15-May-2025	Other GRC	RightHub	ANAQUA NORDIC CAPITAL	Developer of a comprehensive platform intended to streamline internal processes and facilitate collaboration with clients	NA
14-May-2025	Regulatory Services / Content	STRALTO	MTX	Provider of smart and simplified government document management solutions, helping state and local governments navigate complex information landscapes effortlessly intended for both internal operations and external engagements	NA
09-May-2025	AML / Fraud	Verified	Qualitas Equity	Developer of anti-money laundering (AML), know-your-customer (KYC) and authentication workflow software intended for accounting, legal, financial services and real estate industries	NA
29-Apr-2025	Onboarding / KYC / FATCA	Omada	GRO CAPITAL Kirk Kapital	Developer of software intended for identity management and access governance providing identity and access management, access risk management, and project management	NA
23-Apr-2025	Regulatory Services / Content	amberto	BU STPI MAGUAR	Developer of case management software designed for legal professionals to monitor legal matters and regulatory compliance	NA



Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
17-Apr-2025	Onboarding / KYC / FATCA	truework	checkr	Developer of an API-enabled platform integrated with human resources, payroll systems, lending, and housing markets to automatically process employment and income requests, intended to simplify income and employment verifications	NA
12-Apr-2025	Onboarding / KYC / FATCA	Flaminem	AP Systems aineta agave domain	Developer of a know-your-customer and due diligence platform designed to support banks, fintech, investment funds, and businesses	NA
08-Apr-2025	Regulatory Services / Content	Ardent Sky	Bessemer Venture Partners GENSTAR BCV NORWEST NSGIM Vector Solutions	Developer of gaming and gambling compliance technology intended to streamline regulatory processes and ensure adherence to industry standards	NA
04-Apr-2025	Regulatory Services / Content	GETVISIBILITY <small>own your data</small>	Forcepoint	Developer of a data visibility platform designed to help organizations control, govern, and benefit from their unstructured data	NA
03-Apr-2025	Investment Management Regulatory Compliance	RiskLogix	MACQUARIE aryza Elliott	Developer of a data analytics modelling software intended to serve financial services industry	NA
18-Mar-2025	Other GRC	cenosco	FORTINO CAPITAL SUMMIT PARTNERS	Developer of predictive maintenance management software	NA
13-Mar-2025	Other GRC	ShareDo	Clío	Developer of a legal case, matter, and workflow management platform designed for organizations to optimize their legal operations	NA
06-Mar-2025	Onboarding / KYC / FATCA	IDnow	CORSAIR	Operator of an identity verification-as-a-service platform intended to provide KYC solutions and electronic signing solutions for the financial services industry	NA
03-Mar-2025	Regulatory Services / Content	Identity Automation	VISTA	Developer of identity and access management (IAM) software that helps customers automate and manage individual user identities	\$220
27-Feb-2025	Regulatory Services / Content	PACTA	CATHAYCAPITAL DILLI TRUST EURAZEO Sagard WALTER	Operator of a legal tech platform intended to automate legal documents and legal processes	NA
06-Feb-2025	Other GRC	Validated ID <small>Always be yourself</small>	Signature PSG	Developer of digital identity software designed to verify and send signed documents through e-channels	NA
01-Feb-2025	Other GRC	HID	TOPPAN	Developer of security identity software and technology intended for secure access to physical and digital places	NA
31-Jan-2025	AML / Fraud	NAPIER	MARLIN EQUITY PARTNERS	Developer of compliance software intended for detecting suspicious and anti-money laundering activities	NA
23-Jan-2025	Regulatory Services / Content	Luminate+	The L Suite	Operator of an e-learning platform designed to offer insight, clarity, and direction to help navigate the rapidly evolving legal landscape	NA



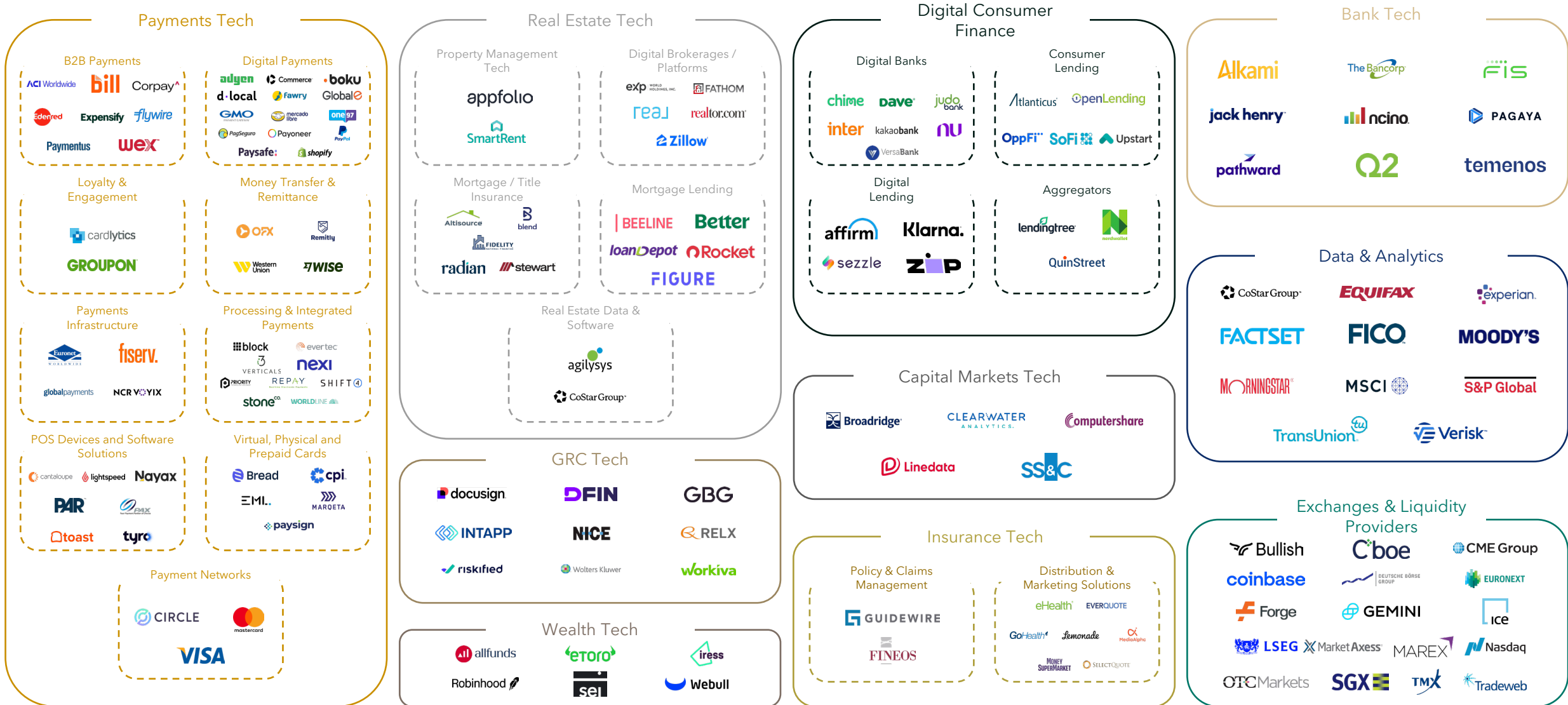
Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
16-Jan-2025	Onboarding / KYC / FATCA			Developer of a financial platform designed to simplify the onboarding and verification process	NA
14-Jan-2025	Other GRC			Developer of financial identification software designed to change how banks, fintech and web3 providers understand identity	NA
08-Jan-2025	AML / Fraud			Developer of analytics and automation software designed to help prevent and detect risks related to fraud, corruption, sanctions, and conflicts of interest	NA
17-Dec-2024	Regulatory Services / Content			Developer of cloud-based governance, risk and compliance management software designed to help automate risk and compliance programs	NA
10-Dec-2024	Regulatory Services / Content			Developer of SaaS-based corporate compliance management tools intended to facilitate the design and implementation of compliance programs	NA
03-Dec-2024	Regulatory Services / Content			Developer of an online governance platform designed to protect personal data by ensuring technical and legal security	\$35
29-Nov-2024	Onboarding / KYC / FATCA			Provider of digital signing and KYC software	\$75
30-Oct-2024	Regulatory Services / Content			Developer of a SaaS platform to remove the regulatory and verification roadblocks	\$135
24-Oct-2024	AML / Fraud			Developer of a fraud prevention platform for transaction assessments	\$136
15-Oct-2024	Regulatory Services / Content			Developer of regulatory capital compliance software for the financial industry	NA



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

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



Note: Landscape is illustrative and companies were assigned a sub-vertical and/or feature, despite broader eligibility; GRC Tech composition differs from broader GRC index due to diversified players covering several subsegments

SECTION II

Governance, Risk & Compliance Technology Case Studies





Govenda, A Portfolio Company Of Growth Street Partners, Has Been Acquired By Onboard

Background

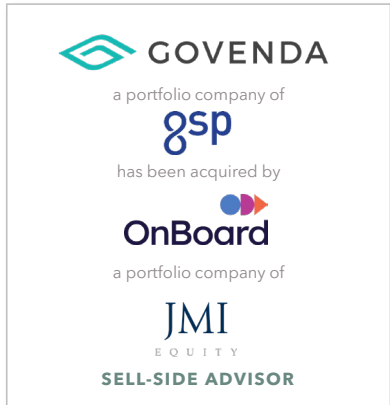
Founded in 2014 as BoardBookit and headquartered in Pittsburgh, Govenda stands at the forefront of technology platforms for corporate governance management. The company equips corporate boards, C-suites, and organizational committees with the most advanced technology, congregating all workflows for governance management in a single portal to reduce compliance risks and improve decision-making. The intuitive, AI-effectuated boardroom experience has garnered more than 600 customers and is trusted amongst multiple industries, including financial institutions, healthcare, higher education, and trade associations.

Overview of Transaction

Govenda expands OnBoard's technological board management capabilities and their ability to enhance customer experiences, which are vital as board-led organizations continue to face challenges from global uncertainty and rising stakeholder expectations. The acquisition begins a future of combining the unique capabilities of Onboard and Govenda to achieve more for their customers, with advanced AI analytics and real-time collaboration tools.

Our Role

D.A. Davidson served as exclusive financial and strategic advisor to Govenda. Davidson worked hand-in-hand with the founders, management team, and Growth Street Partners, leveraging its domain expertise to conduct a targeted M&A process that provided Govenda with competitive interest from the most relevant strategics and top tier financial sponsors. The transaction represents a highly successful outcome for the Company and its shareholders as well as D.A. Davidson's technology investment banking group.



"Our combination with OnBoard creates the most innovative Board solution on the market. The team at D.A. Davidson provided critical, strategic advice and senior-level attention from our earliest meeting through close. We are thankful for our partnership with their team and believe their industry expertise and buyer relationships played a critical role in our success"

- Marion Lewis, Co-Founder and CEO of Govenda



Intuition Systems Has Been Acquired By Government Brands

Background

Based in Jacksonville, FL, Intuition Systems provides transaction monitoring and record keeping solutions for state regulatory bodies. Through their subsidiary, Intuition College Savings, the company provides full front-to-back, tech-enabled servicing in the 529 prepaid, ABLE and savings plan space. Through their subsidiary, Veritec Solutions, the company delivers transaction monitoring, compliance and recordkeeping solutions for government entities in the non-bank consumer credit and medical marijuana spaces.

Overview of Transaction

Combining Intuition Systems with Government Brands is another step in Government Brands' continued growth and commitment to delivering industry-leading and differentiated solutions to the various value chain centers across the government space. The addition of Intuition Systems brings market-leading transaction monitoring and recordkeeping solutions to more comprehensively serve clients.

Our Role

D.A. Davidson served as the exclusive financial advisor to Intuition Systems. Davidson worked closely with management and private equity backer, Continental Investors, to conduct a targeted M&A process, resulting in the entering of a definitive agreement with PSG and TPG-backed Government Brands. Government Brands is a leading provider of comprehensive, vertically-focused, solutions for government entities that enhances and accelerates revenue collection, better engages the public with governments, and delivers enterprise level offerings that simplify court management, tax reporting, and accounting processes.

A portfolio company of

Has been acquired by

A portfolio company of

SELL-SIDE ADVISOR

"The D.A. Davidson team proved to be the right advisor to help lead us towards a successful outcome. The team's relentless dedication, deep domain expertise and tact strategic advice was vital to us getting to where we are now - and we're looking forward to the next leg of the journey."

- Steve Settles, CEO of Intuition Systems



Protecht Group Has Received A Significant Growth Investment From Arrowroot Capital

Background

Protecht has been redefining the way the world thinks about risk management with the most complete, cutting-edge, and cost-effective SaaS solution in the governance, risk and compliance (GRC) market. Based in Sydney, Australia and founded in 1998, the business has been providing world-class service to over 300 clients across the APAC, EMEA, and North America regions.

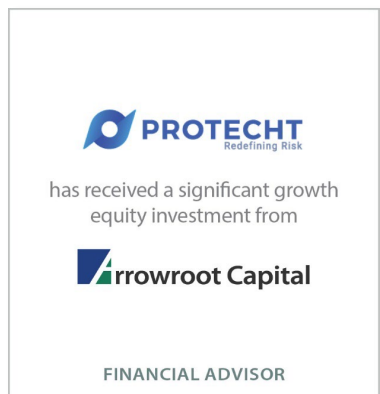
With ever increasing regulatory and compliance concerns, Protecht helps companies increase performance and achieve strategic objectives through better understanding, monitoring and management of risk. It provides the complete risk solution, comprised of world-class enterprise risk management (Protecht.ERM), compliance, training and advisory services to large government organizations, key regulators and businesses of all sizes across the world.

Overview of Transaction

We had the advantage of knowing both the industry and the players including financial sponsors that have targeted the GRC industry for investment. We organized a dedicated team to work closely with Management to identify strengths and weaknesses of the Company, and to develop materials that would seamlessly communicate Protecht's story, growth potential, strategy and financial projections.

Our Role

We served as exclusive financial advisor to Protecht, a leader in enterprise risk management, in securing a significant growth equity investment from Arrowroot Capital.



"D.A. Davidson's technology investment banking team played a critical role in advising us through all aspects of the capital raising process and helping us to secure this significant growth investment for Protecht. As our financial advisor, they took the time necessary to understand our business and the space we operate in, and pair our success with their impressive buyer knowledge and relationships, transaction expertise and end-to-end execution capabilities to achieve an incredible outcome for Protecht"

Bryan Derbyshire, Founder, Chairman & CEO of Protecht



Aquila Capital Partners Has Invested In Fenergo

Background

Founded in 2012, Fenergo is an award-winning Client Lifecycle Management software solutions provider. It offers client and counterparty data management, regulatory compliance management, and client onboarding lifecycle management solutions to banking clients. In 2015, Fenergo made its debut on the RiskTech100®, the list of the top 100 risk technology providers in the world. The company is headquartered in Dublin, Ireland.

We are one of the most active investment banking advisory firms in the financial technology and Governance, Risk and Compliance (GRC) sectors and are very familiar with Fenergo and the competitive landscape it operates in.

Aquila Capital Partners is a New York-based private equity firm investing in financial services in industries such as banking and credit, financial technology and services, insurance, and investment management and markets. Aquiline Capital Partners has invested more than \$2B since 2005 in middle-market financial services businesses in North America and Europe. Its portfolio of companies span the banking and credit, financial technology and services, insurance, and investment management and markets industries and include start-ups, growth equity and buyouts, corporate carve-outs, consolidations, and turnarounds.

Overview of Transaction

Insight and Aquiline acquired a majority stake from the founders, management and institutional investors.

Marc Murphy, the CEO, along with other senior management, board members and institutional holders re-invested alongside Insight and Aquiline, with Mark Murphy continuing as CEO. Insight and Aquiline will support Fenergo in accelerating its international expansion into new geographies and markets, as well as further developing its compliance and regulatory software solutions.

Insight Venture Partners is a global private equity and venture capital firm investing in growth-stage software, e-commerce, internet and data-services. Since its inception, Insight has raised more than \$8B and invested in more than 200+ companies. Aquiline Capital Partners is a specialist investor in Financial Technology and Financial Services. Aquiline has invested over \$2B since 2005 in 30 mid-market financial services businesses.

Our Role

Our thorough understanding of the marketplace, competitors and potential follow-on acquisition opportunities enabled the firm to provide valuable support to Aquiline throughout the deal process. We conducted financial analysis, a review of Fenergo management's business plan and financial forecasts, a competitive benchmarking analysis, a market share analysis and aided in the identification of potential follow-on acquisition opportunities. We are pleased to have advised Aquiline on this very important transaction.





Advise Technologies Has Been Acquired By Compliance Solutions Strategies

Background

Headquartered in New York NY, Advise was established in 2010 to help leading investment firms manage automate reporting requirements in an ever growing, fast moving and increasingly complex global regulatory environment. Its intuitive, easy to use platform helps automate regulatory reporting such as Form PF, AIFMD, CPO-PQR and Form ADV while maintaining complete transparency, accuracy and reliability required by global regulators and authorities.

After six successful years of growth, Advise determined that partnering with a financial sponsor would be a logical step in the company's evolution. Advise ultimately chose to hire us as a result of our experience, domain expertise and track record of success advising firms in the GRC sector.

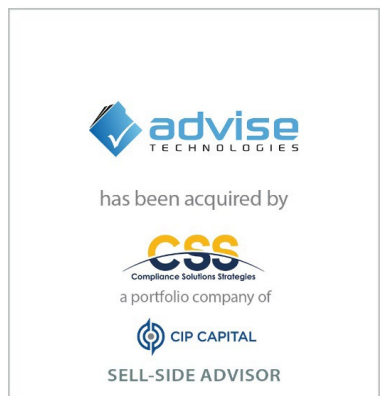
Overview of Transaction

We had the advantage of knowing both the industry and the players including financial sponsors that have targeted the GRC industry for investment. We organized a dedicated team to work closely with Management to identify strengths and weaknesses of the Company, and to develop materials that would seamlessly communicate Advise's story, growth potential, strategy and financial projections.

After careful consideration of several alternatives, Advise chose to partner with Compliance Solution Strategies ("CSS"). The CSS platform was financed by CIP Capital, a growth-oriented, middle-market private equity firm. The platform, in conjunction with two other acquisitions, Ascendant Compliance Management and The MoneyMate Group, will result in a global platform that provides a comprehensive technology-enabled offering encompassing regulatory reporting, data management, outsourced compliance management services, compliance workflow tools, shareholding disclosure, trade monitoring, trading analytics and cybersecurity solutions.

Our Role

We advised the company through all phases of the process from preparation through negotiations, due diligence reviews and the closing providing guidance on matters such as partner selection, valuation, structure and key terms. We worked diligently with the company to help the company craft materials, initiate conversations, negotiate alternative offers with multiple parties and manage the due diligence process. We acted as exclusive strategic and financial advisor to the shareholders and managers of Advise Technologies.



"We would like to thank the D.A. Davidson team. They brought a deep understanding of the industry, and their expertise was critical in helping us navigate through this strategic transaction. We are very excited about Advise's future within this new structure."

Doug Schwenk, Founder and CEO of Advise Technologies



Alacra, Inc. Has Been Acquired By Opus Global, A GTCR-Backed Company

Background

Alacra, Inc. is a leading provider of Know Your Customer (KYC), Anti-Money Laundering (AML) and Reference Data business information solutions, serving financial institutions worldwide. The company leverages business information from more than 175 unique databases in its workflow solutions to help clients more efficiently and consistently onboard clients, screen clients, and manage vendor risk and front office business research. The company was founded in 1996 by its management team and backed by several well-known investors.

The governance, risk and compliance (GRC) market in which the company operates has garnered significant attention from industry leaders and financial sponsors alike as financial institutions face increased scrutiny from regulators and fines and penalties are issued. Over the years, we advised the company several times as it contemplated acquisitions and grew. And as it grew, the company garnered interest from several potential suitors. By 2014 the company's workflow applications were enabling approximately 300,000 end users at more than 200 financial institutions, professional service firms and corporations to find, organize, analyze and present mission-critical business information.

Overview of Transaction

In 2012 and 2013, there were several soft approaches to the company about combining but the Alacra board was inclined to wait until early 2016 to sell the company, at which point they expected to run a formal auction process. By that time, they expected that a new product line would have had an opportunity to mature and contribute. In early 2014, the company was approached by a large international technology firm more aggressively proposing acquisition. Management indicated that they were open to the combination and worked well with the suitor's team. The Board asked us to advise. However, after several rounds of discussion it became clear that the parties were far apart on expected value.

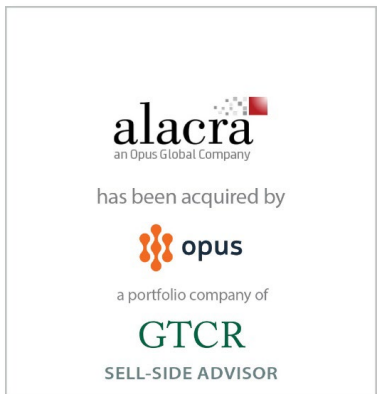
In early 2015, Alacra was approached by another potential strategic acquirer - GTCR-backed Opus Global Holdings, LLC. Led by industry veteran Doug Bergeron, and backed by more than \$500 million in committed capital, Opus Global was seeking to build a powerhouse in the GRC market. They had acquired Hiperos in July 2014 and believed the combination of Hiperos with Alacra would create an even stronger competitor in the growing market. While the Board thought that the timing might still be early to reap the desired value, Management agreed that the combination could make strategic sense. Alacra's board of directors had an important decision to make - negotiate with Opus Global or run a formal sale process. The Board again asked us to advise. On September 30, 2015, Alacra was sold to Opus Global Holdings, LLC. The financial terms of the transaction were not disclosed.

Our Role

We acted as the exclusive strategic and financial advisor to Alacra. We worked with the company's management, shareholders and legal advisors to negotiate terms, determine the best structure, manage an efficient due diligence review process, resolve a series of critical issues, forge compromise and bring the complex transaction to closure.

"The D.A. Davidson team was absolutely invaluable in guiding us through every aspect of this transaction. Without their expert strategic and financial counsel; continuous daily leadership; and creative approach to overcoming hurdles we never would have gotten it completed."

Steven Goldstein, Co-Founder and CEO of Alacra





Aquiline Capital Partners Has Acquired RIA In A Box

Background

Founded in 2005, New York based RIA in a Box LLC ("RIA in a Box"), has become a market leader in providing SaaS-based compliance solutions to Registered Investment Advisors ("RIAs"). The company serves more than 1,600 RIA clients at the State and SEC-registration levels. RIA in a Box's proprietary platform helps these RIAs navigate regulatory compliance challenges, improving workflows, and visibility.

Having advised on more than a dozen recent transactions in the wealth management technology space, we were very familiar with RIA in a Box and the competitive landscape in which it operates and had been in contact with the Company since 2011 when it transitioned to the current management team as part of its acquisition by Search Fund Partners, a search fund.

Late in 2017, we became aware that RIA in a Box was considering strategic options, and approached Aquiline Capital Partners ("Aquiline") as a potential partner. We believed Aquiline, with its track record of helping portfolio companies achieve success in capital markets, compliance and wealth management technology, would be an excellent partner to help take RIA in a Box's business to the next level. Aquiline agreed - and engaged us as its financial and strategic advisor to pursue RIA in a Box.

Overview of Transaction

On May 22, 2018, 10-days after entering into exclusive negotiations, private equity funds managed by Aquiline Capital Partners acquired a significant majority interest in RIA in a Box.

The terms of the transaction were not disclosed.

Our Role

Our thorough understanding of the marketplace, competitors and potential follow-on acquisition opportunities enabled the firm to provide valuable support to Aquiline throughout the deal process. We put together a financial model to support Aquiline's analysis, conducted a review of RIA in a Box management's business plan, orchestrated due diligence reviews and helped Aquiline with bidding. We are pleased to have advised Aquiline on this very important transaction.





SMARTS Group Has Been Acquired By Nasdaq OMX

Background

SMARTS Group, a fast-growing, privately-owned company based in Sydney, Australia, is a global leader in providing market surveillance technology for stock, bond, commodity and derivatives exchanges; national regulators; and securities brokerage firms around the world. The company's products allow exchanges, regulators, brokers and others to detect patterns that may suggest insider trading and other forms of market manipulation. Their proprietary technology allows these users to collect massive amounts of trading-related data from disparate sources and analyze that data in real time using sophisticated data mining and data visualization tools. At the time of the transaction, twenty-two of the world's securities exchanges; seven of the world's most sophisticated regulators; and nearly fifty of the world's leading securities brokerage firms ("brokers") relied on SMARTS' technology to insure the orderly conduct of securities markets.

Over the years, SMARTS had been approached by a number of parties interested in some form of a combination or investment - venture capital and private equity players, bankers and industry participants all had indicated interest.

Finally, the SMARTS Board concluded that they were open to a number of strategic options ranging from an IPO to a minority investment to a sale of the entire firm, if the value was above a significant threshold. That is when they asked us to help them identify and evaluate these various strategic options.

Overview of Transaction

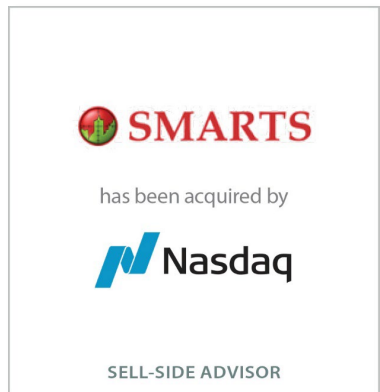
We organized a team to fly to Sydney to manage the process. The team worked with Management to be able to present the firm in the best light to multiple constituencies; led preparations for due-diligence reviews; identified key strengths and weaknesses, and worked with the company to strengthen those weaknesses before presenting to outside parties.

NASDAQ OMX was a natural fit and the firm was particularly interested in SMARTS. This interest was driven by the fact they were not only a leader in operating securities exchanges around the world, but they were also a leader in the provision of exchange technology to other exchanges around the world. Since they were already utilizing SMARTS technology, they foresaw the need for all exchanges which made the pursuit very compelling.

Approximately seven months after engaging us, SMARTS Group agreed to be acquired by NASDAQ OMX. The company will continue to be based in Sydney where it will be central to NASDAQ OMX's strategy to diversify its commercial technology business and enter the broker surveillance and compliance market. SMARTS is now part of the NASDAQ OMX Market Technology business, which is based in Sweden and delivers technology to over 70 marketplaces in more than 50 countries.

Our Role

We managed the process, assisted in the negotiations and acted as exclusive strategic and financial advisor to SMARTS Group.



SECTION III

D.A. Davidson Technology Investment Banking





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

About D.A. Davidson

D.A. Davidson provides investment banking, wealth management, nationally-recognized research, and advisory services - with a 90-year track record of excellence

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

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



Leadership Across Multiple Lines of Business

EQUITY CAPITAL MARKETS	M&A ADVISORY		WEALTH MANAGEMENT
Executing transactions and conducting research across verticals Solutions backed by industry expertise and experience across including consumer, diversified industrials, financial institutions, and technology verticals <ul style="list-style-type: none"> • Investment Banking • Institutional Research • Sales & Trading 	Advising clients through a range of M&A strategies including sell-side and buy-side acquisitions, mergers, and divestitures		Straightforward advice and personalized strategies and solutions to help plan for, and work towards, clients' financial objectives
	PUBLIC EQUITY		FIXED INCOME CAPITAL MARKETS
	Tailored public financing solutions including IPOs, ATMs, PIPEs, and Preferred Securities Offerings	Nationally-recognized leader in raising capital through fixed income banking, distribution, and repository strategy	
	PRIVATE PLACEMENTS	CORPORATE ADVISORY	DAVIDSON MCF
	Private offerings to vetted parties	Services for companies and executives	Davidson's European investment banking brand expanding international reach: 250+ transactions across 27+ continents

Our Results

\$720M

NET REVENUE

\$80B

ASSETS UNDER ADMINISTRATION

\$364M

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

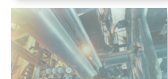
CORPORATE ADVISORY

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 Commerce Club 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 Altus STAS 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 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)



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

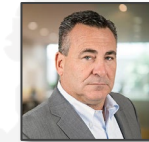
Our debt capital markets specialists work with companies and financial sponsors to optimize the capital stack by structuring and placing senior and junior debt utilizing our network of over 300 lending relationships

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

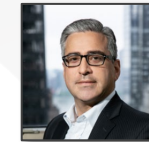
Key Contacts



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 PETERSSON
PARTNER, MCF CORPORATE
FINANCE



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 divested to AI Suite to BIECIU SELL-SIDE ADVISOR	 has been acquired by EAM SELL-SIDE ADVISOR	 a portfolio company of BetoNXT SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE 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 ADVISOR	 has completed a private offering of convertible notes due 2029 \$690,000,000 SELL-SIDE ADVISOR	 has completed a secondary offering of common stock for its minority stockholders PARALLEL FUND \$38,950,000 SOLE MANAGER	 has acquired FTV MCADMINSTAR 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 equity investment from FTV BUY-SIDE ADVISOR	 has completed a public offering of convertible senior notes due 2027 \$200,000,000 CO-MANAGER	 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 SELL-SIDE ADVISOR	 a company backed by GLASBECK SONY YIMBA has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant growth equity investment from LDLC 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 FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with BRIDGEL STREET ACQUISITION CORP. FINANCIAL ADVISOR	 a portfolio company of INVEA has been acquired by CELESTIS SELL-SIDE ADVISOR	 has received Series C investments from INVEA 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 INVEA a portfolio company of BRIDGEL STREET ACQUISITION CORP. 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 \$358,730,000 SELL-SIDE ADVISOR	 a portfolio company of TVC STALEY CAPITAL has been acquired by capacity SELL-SIDE ADVISOR	 a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI SELL-SIDE ADVISOR	 has completed an at-the-market offering of common stock \$160,000,000 SELL-SIDE ADVISOR	 a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	 a portfolio company of TVC STALEY CAPITAL has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has been acquired by KYRUUS FINANCIAL ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 a subsidiary of POSSUMIT has been acquired by Capgemini SELL-SIDE ADVISOR	 has been acquired by BWAYRYER 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 CENTRAL CAPITAL FINANCIAL ADVISOR	 has been acquired by BlueYonder SELL-SIDE ADVISOR	 has received an investment from Windsor Capital Partners FINANCIAL ADVISOR	 has been acquired by IQVIA SELL-SIDE ADVISOR	 has been acquired by bv 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 raised equity and debt financing for its new data floor, right-to-retain hardware FINANCIAL ADVISOR	 has raised equity and debt financing for a certified U.S. data center platform, right-to-retain hardware \$100,000,000 Term Loan Facility \$1,000,000,000 Offer of Credit Facility CO-MANAGER & JOINT FINANCIAL ADVISOR	 Confidential U.S. data center platform, right-to-retain hardware financing FINANCIAL ADVISOR	 has received a significant growth investment from NAL FINANCIAL SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000 SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$297,000,000 CO-MANAGER	 has been acquired by AtoS SELL-SIDE ADVISOR	 has been acquired by UNITED STATES OF AMERICA 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

FINANCIAL ADVISOR

NOVANTAS
has agreed to combine with

FINANCIAL ADVISOR

has led an investment in

FINANCIAL ADVISOR

Has received an investment from

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

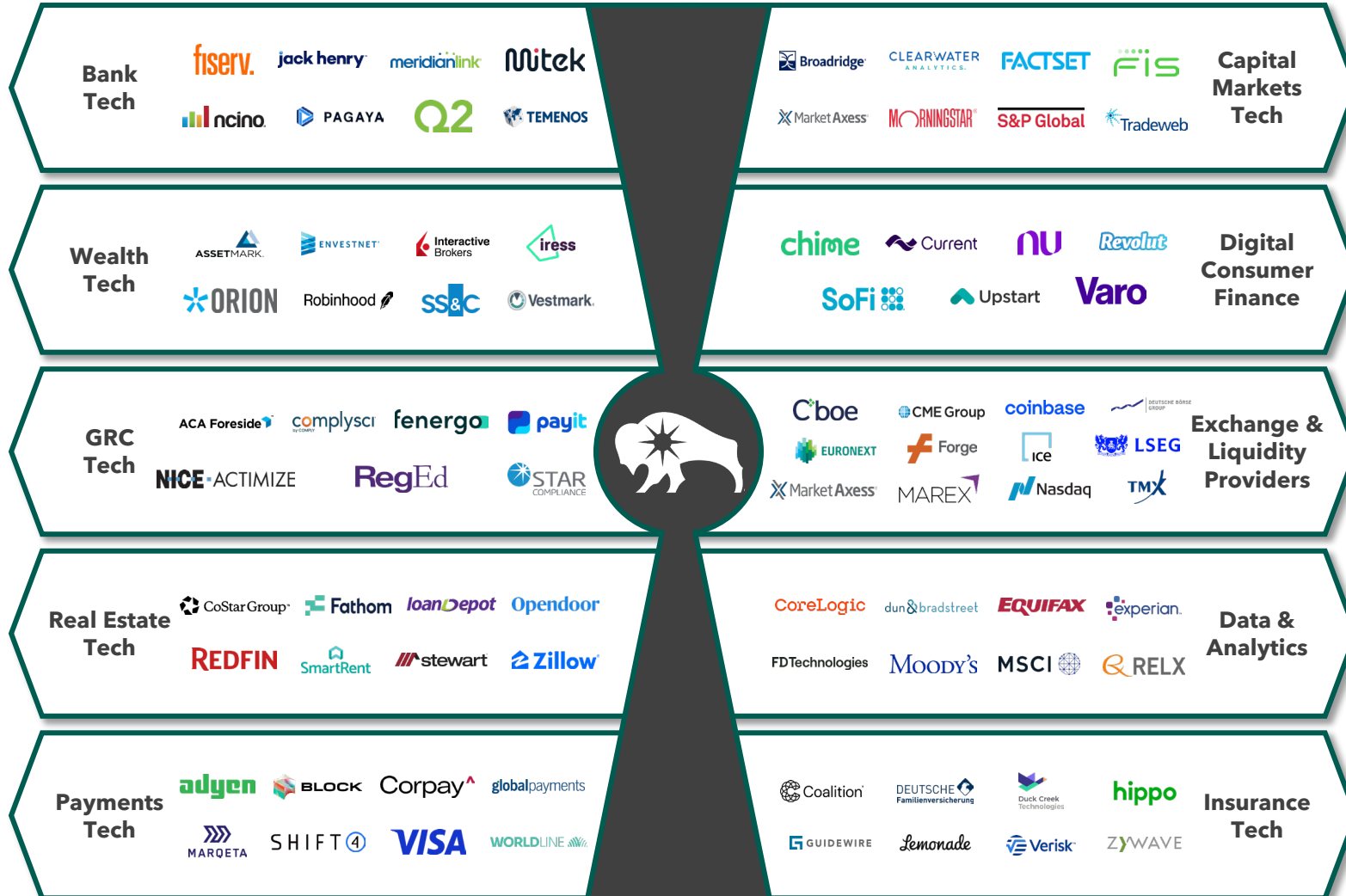
has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



D.A. DAVIDSON CREDENTIALS

GoldenSource®
a portfolio company of

SELL-SIDE ADVISOR

ClearStructure
FINANCIAL TECHNOLOGY

has been acquired by

FINANCIAL ADVISOR

earnup

has received Series C investments from

FINANCIAL ADVISOR

Zillow®

has completed a public offering of senior convertible notes

\$565,000,000

CO-MANAGER

HTD

has agreed to sell the MuniBrokers business to

FINANCIAL ADVISOR

TS TRADINGSCREEN

has sold a minority equity interest in its subsidiary

to

FINANCIAL ADVISOR

ZEMA

has received a significant growth investment from

SELL-SIDE ADVISOR

Discovery Data

a portfolio company of

has agreed to be acquired by

SELL-SIDE ADVISOR

GLOBAL IQX

has been acquired by

SELL-SIDE ADVISOR

Duck Creek Technologies

has completed a follow-on offering of common stock

\$476,100,000

CO-MANAGER



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 SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by a portfolio company of SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to CORPORATE ADVISORY	 a portfolio company of has acquired BUY-SIDE ADVISOR	 a portfolio company of has acquired BUY-SIDE ADVISOR	 has merged with FINANCIAL ADVISOR	 has received a significant growth investment from SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 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 PANORAMIC F/PRIME 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 been acquired by a portfolio company of FINANCIAL ADVISOR
 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has agreed to be acquired by a portfolio company of 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



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D|A|DAVIDSON

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

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

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



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

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

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

