

FinTech, Data & Analytics

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

TECHNOLOGY GROUP

APRIL 2025



D|A DAVIDSON
INVESTMENT BANK



Accelerating Adoption Of Automation And AI-Driven Decision Making

Dear Clients and Friends,

While macroeconomic headwinds and geopolitical tensions continue to dominate headlines, we remain focused on the underlying momentum building across financial technology. Though global trade deals, military conflict and general market uncertainty remain ongoing - companies in our FinTech ecosystems continue focusing on what they do best, whether that be managing payments fraud, valuing highly illiquid derivative securities, or delivering quality advice to retail wealth consumers. The world continues to spin, and clients remain in need of technology solutions to drive efficiency or topline opportunity to drive progress forward.

Beyond the noise, innovation and productivity continues to move forward—quietly, steadily, and with increasing impact.

Our latest report on M&A values and trends in the 10 sectors of the Fintech, data, and analytics world that we follow and sometimes lead is [here](#).

A key driver of this progress is the accelerating adoption of automation and AI-driven decision making. From underwriting and fraud detection to investment analytics and customer engagement, we are seeing technology streamline complexity and deliver faster, smarter outcomes. This is no longer about experimentation—it’s about embedded intelligence powering real-world workflows.

Hand in hand with this is a growing emphasis on security and trust. As systems become more autonomous, expectations around resilience and accountability rise in parallel. Institutions are investing in infrastructure that protects data, reinforces compliance, and builds stakeholder confidence. Trust, in many ways, is becoming the real differentiator—and firms that can pair AI sophistication with strong governance are earning a clear edge.

These themes are also playing out in the M&A and fundraising markets, which have grown trickier in recent weeks. There’s been a visible pullback in some segments—but strong companies are still getting deals done. A recent example: **we advised on the sale of cQuant.io, a quantitative analytics platform serving energy and commodity markets, to ZEMA Global Data Corporation.** The transaction highlights the continued demand for differentiated, domain-specific platforms with clear customer value and scalable tech.

For founder-led businesses with solid fundamentals and a clear growth narrative, 2025 still presents a compelling—if more selective—window to explore strategic options.

As always, we welcome the conversation and are here to help.

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

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



Aalap Merchant
Co-Head of Technology Group
Technology Investment Banking

Aalap Merchant



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

cQuant has been acquired by Zema Global a portfolio company of FTV SELL-SIDE ADVISOR	central 1 has agreed to a partnership on the expansion of Central 1's Digital Banking operations to intellect CORPORATE ADVISOR	GUIDEWIRE has completed a private offering of convertible notes due 2029 \$690,000,000 SELL-SIDE ADVISOR	cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL EQUITY \$25,500,000 SELL-SIDE ADVISOR	Zema Global FTV has acquired MCANNISSTAR SELL-SIDE ADVISOR	NeoXam EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR	Zema Global FTV has received a significant growth investment from SELL-SIDE ADVISOR	REPAY has completed a public offering of convertible senior notes due 2029 \$246,000,000 CO-MANAGER	TPG has been acquired by abrigo a subsidiary of AKKR CARLYLE SELL-SIDE ADVISOR
AMETROS a portfolio company of LONG RIDGE WebsterBank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES has received a significant growth investment from SELL-SIDE ADVISOR	Amenty is a company backed by has been acquired by SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from LDC FINANCIAL ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	CONNEXPAY has received a significant growth investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	IQIX has merged with majesco SELL-SIDE ADVISOR	picturewealth has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	TIER1ORM has been acquired by SS&C SELL-SIDE ADVISOR	FiscalNote has merged with SELL-SIDE ADVISOR
GoldenSource a portfolio company of SELL-SIDE ADVISOR	earnup has received Series C investments from FINANCIAL ADVISOR	ACTIVEPIPE has been acquired by MaxWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	PROTECH has received a significant growth investment from Snowmoot Capital FINANCIAL ADVISOR	XPDI has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	AdvantageData has been acquired by SELL-SIDE ADVISOR	INTOTRADER a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of has been acquired by PSG TPG SELL-SIDE ADVISOR	InvestmentActrics has received equity investments from SELL-SIDE ADVISOR

Application & Vertical Software

blaize has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	NIGHTSHIFT has received an investment from snowflake SELL-SIDE ADVISOR	ZETA has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	SmartAction a portfolio company of TVC CAPITAL has been acquired by capacity SELL-SIDE ADVISOR	GOVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI SELL-SIDE ADVISOR	SoundHound has completed an at-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank I SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC CAPITAL has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	epion has been acquired by KYRUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSUANT has been acquired by SELL-SIDE ADVISOR	ProductPlan has been acquired by BRYNER FINANCIAL ADVISOR	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	SalesRabbit has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	CloudCheckr a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR
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Internet & Tech-Enabled Services

OneSource has been acquired by MAINSTAY SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	Unified24/7 has received an investment from FINANCIAL ADVISOR	J&GER HEALTH aposphere has been acquired by IQVIA SELL-SIDE ADVISOR	riskinternational has been acquired by SELL-SIDE ADVISOR	MACQUEEN has been acquired by accenture SELL-SIDE ADVISOR	answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR
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Cloud Infrastructure

FNETWORKS has raised equity and debt financing for its new data floor operations building FINANCIAL ADVISOR	Data Center Built to host data center financing for a confidential U.S. data center platform \$100,200,000 Term Loan Facility \$11,000,000 Offer of Credit Facility CO-MANAGER & BUY-SIDE	Data Center Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	PROFICILM has received a significant growth investment from SELL-SIDE ADVISOR	Ankor has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	fastly has completed an initial public offering of common stock \$297,000,000 CO-MANAGER	NIMBIX has been acquired by AtoS SELL-SIDE ADVISOR	Alucent 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

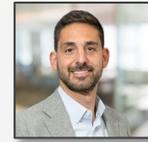
Transatlantic M&A platform and global deal experience

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

APRIL 2025

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40+
TECHNOLOGY
BANKERS

100%
EMPLOYEE
OWNERSHIP

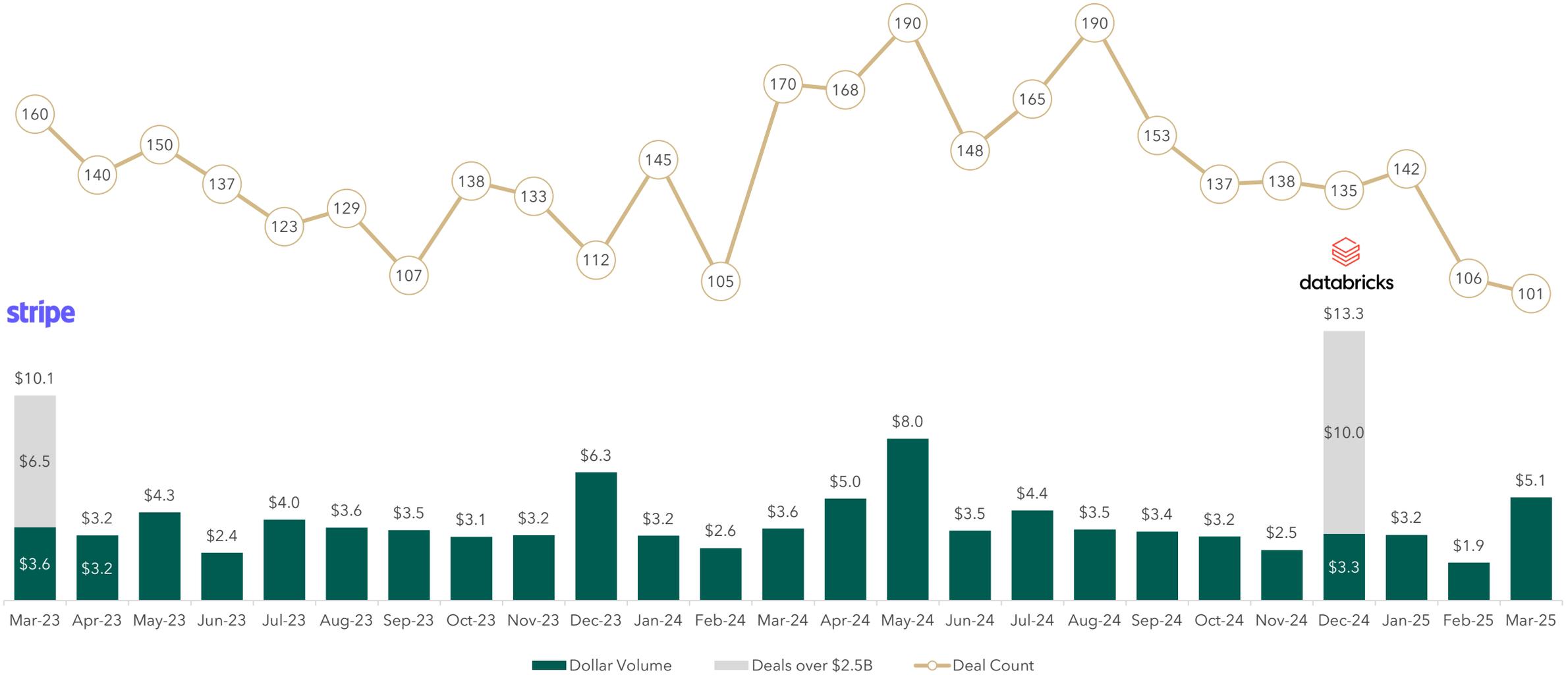
1,500+
EMPLOYEES

100+
OFFICE
LOCATIONS



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

(\$ in billions)



stripe

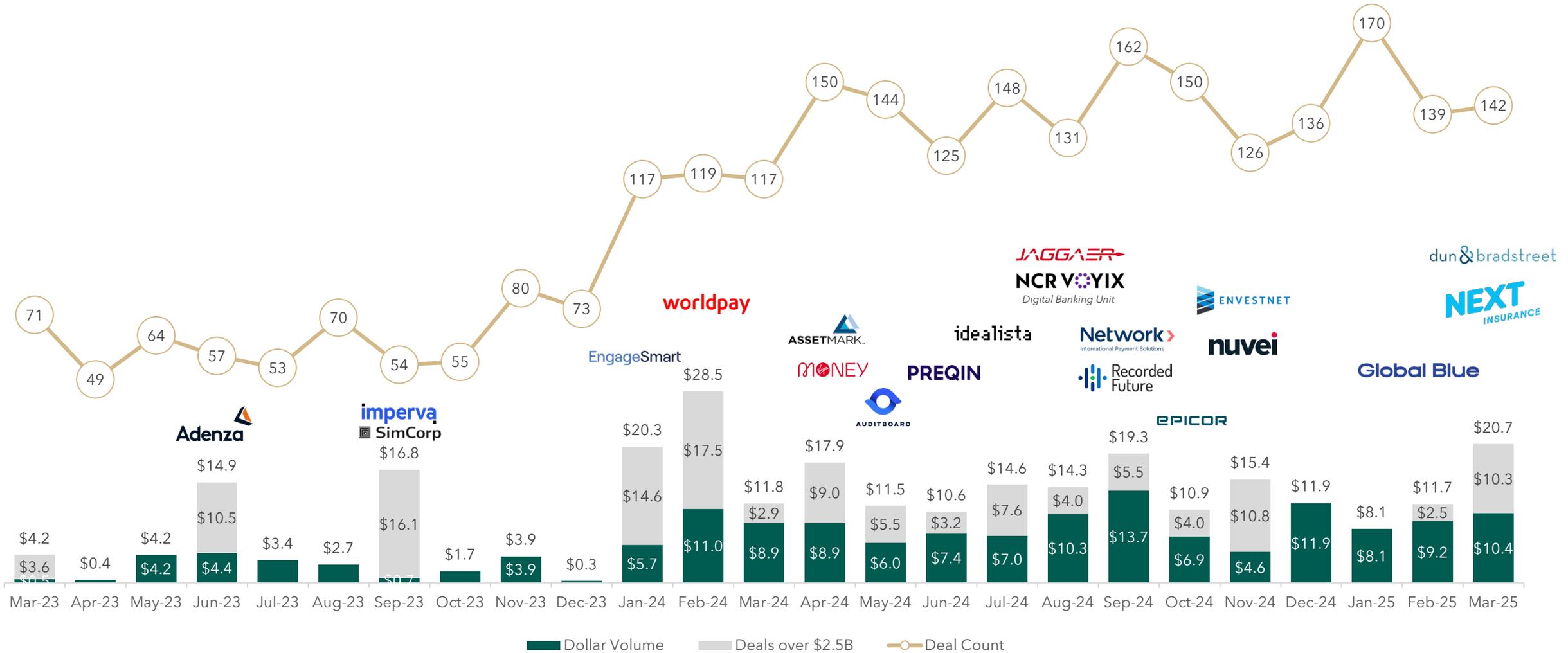
databricks

Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of March 31st, 2025



... Similarly, Global FinTech M&A Transaction Activity Demonstrates Continued Momentum

(\$ in billions)



Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of March 31st, 2025

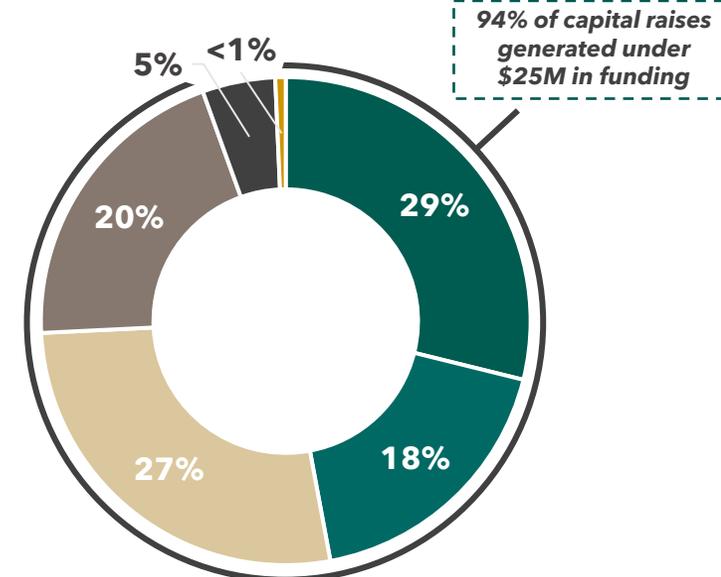
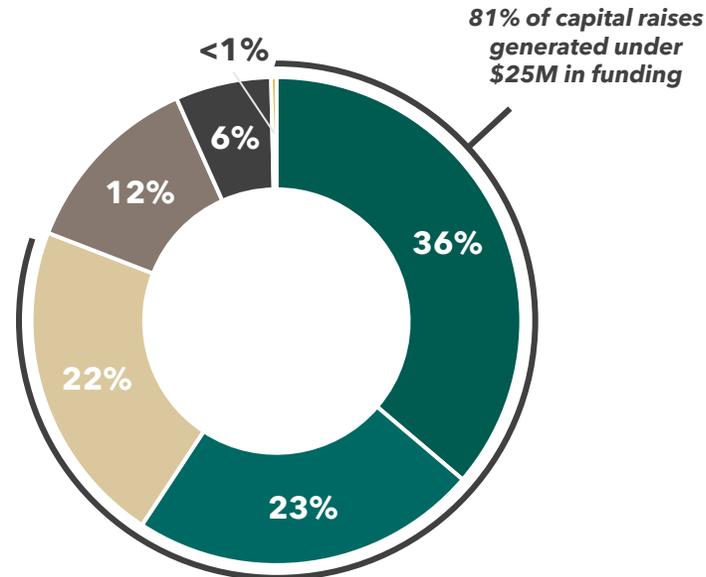
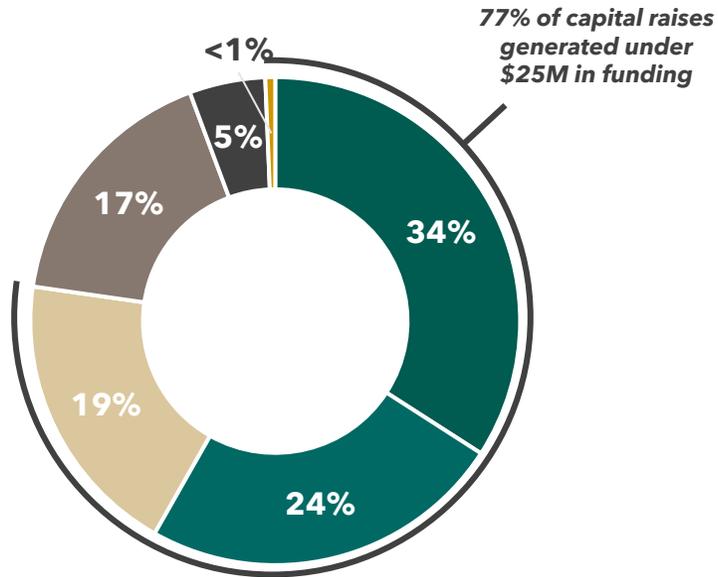


Smaller FinTech Capital Raises Continue To Lead The Fundraising Landscape

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024

DISTRIBUTION OF CAPITAL RAISES BY SIZE: YTD 2025

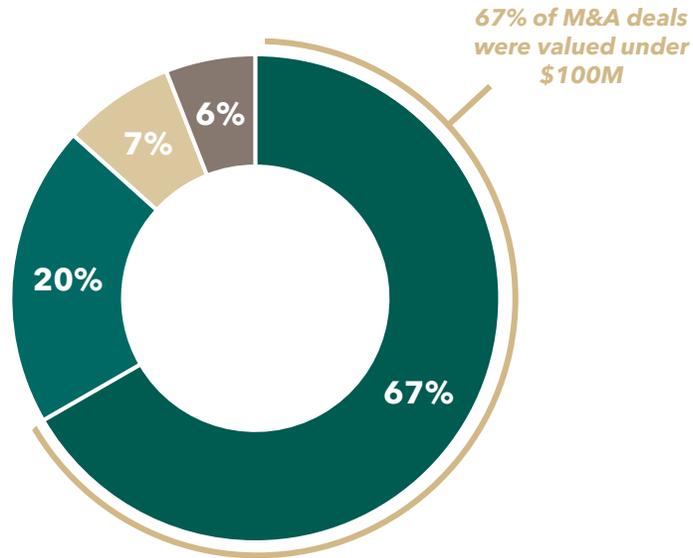


■ \$0 - <\$5M
 ■ \$5 - <\$10M
 ■ \$10 - <\$25M
 ■ \$25 - <\$100M
 ■ \$100 - <\$500M
 ■ \$500M+

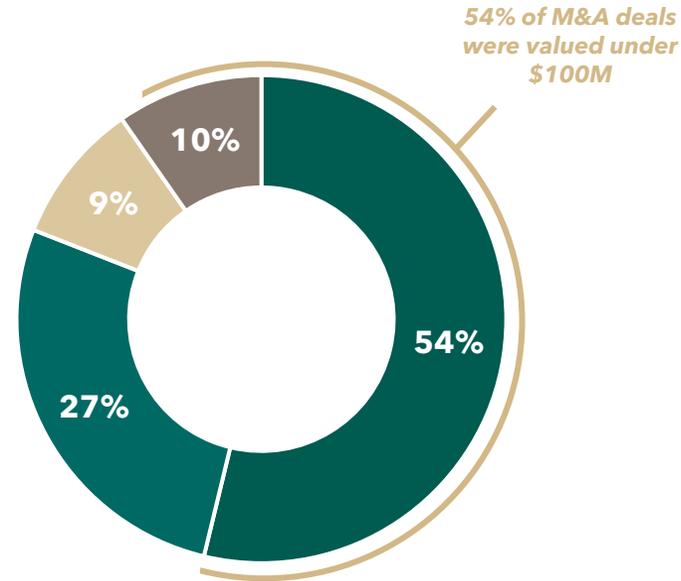


2025 Deal Activity Shows An Uptick In Larger M&A Deals Getting Done Versus Prior Years

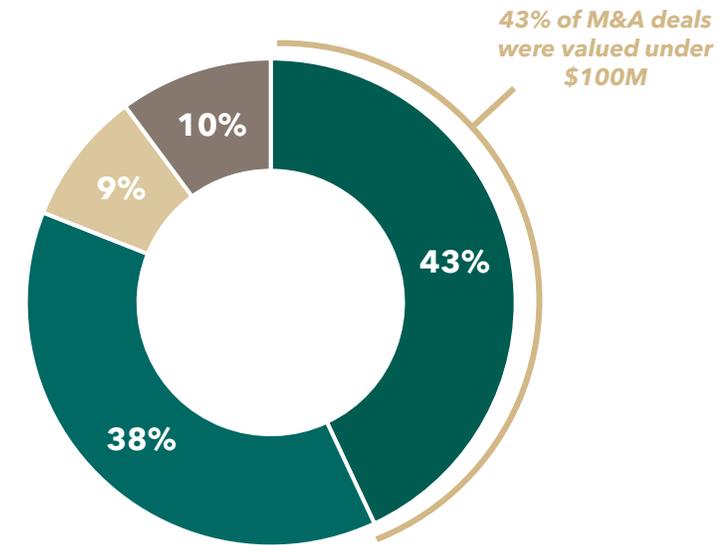
DISTRIBUTION OF M&A BY SIZE:
2023



DISTRIBUTION OF M&A BY SIZE:
2024



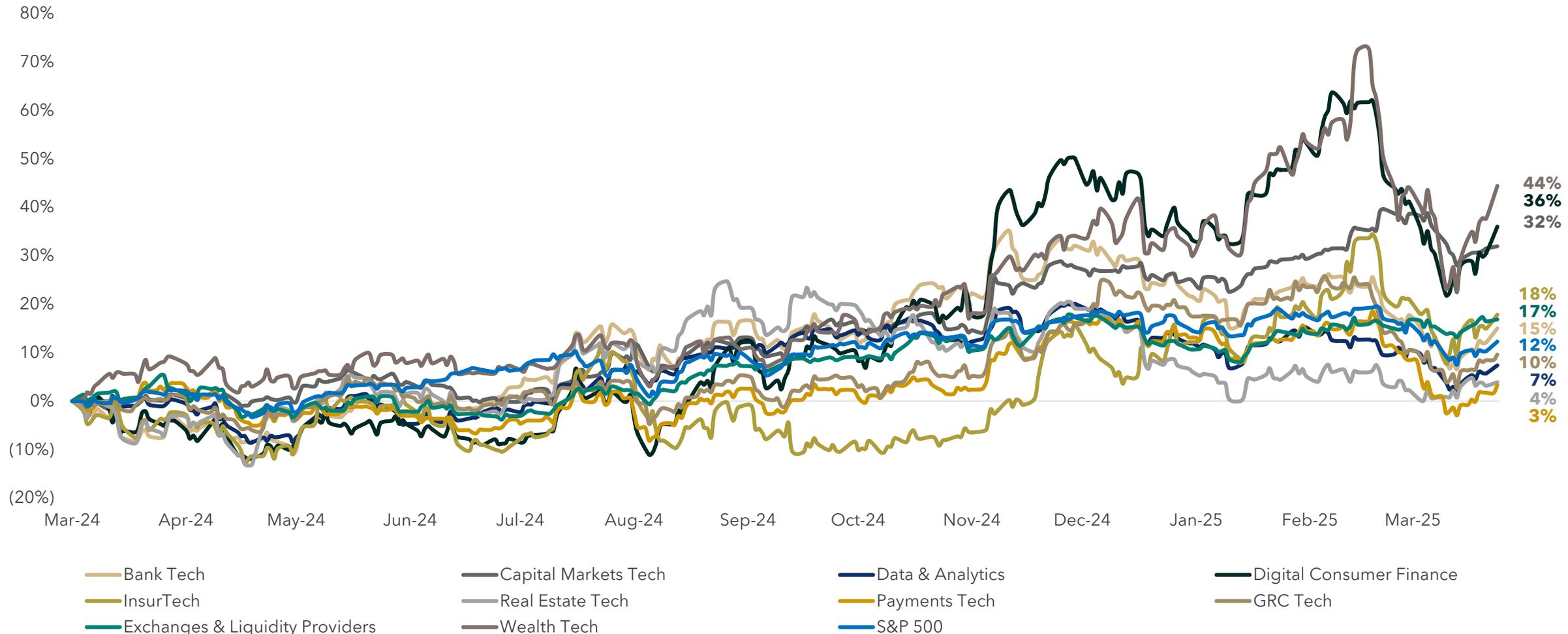
DISTRIBUTION OF M&A BY SIZE:
YTD 2025



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



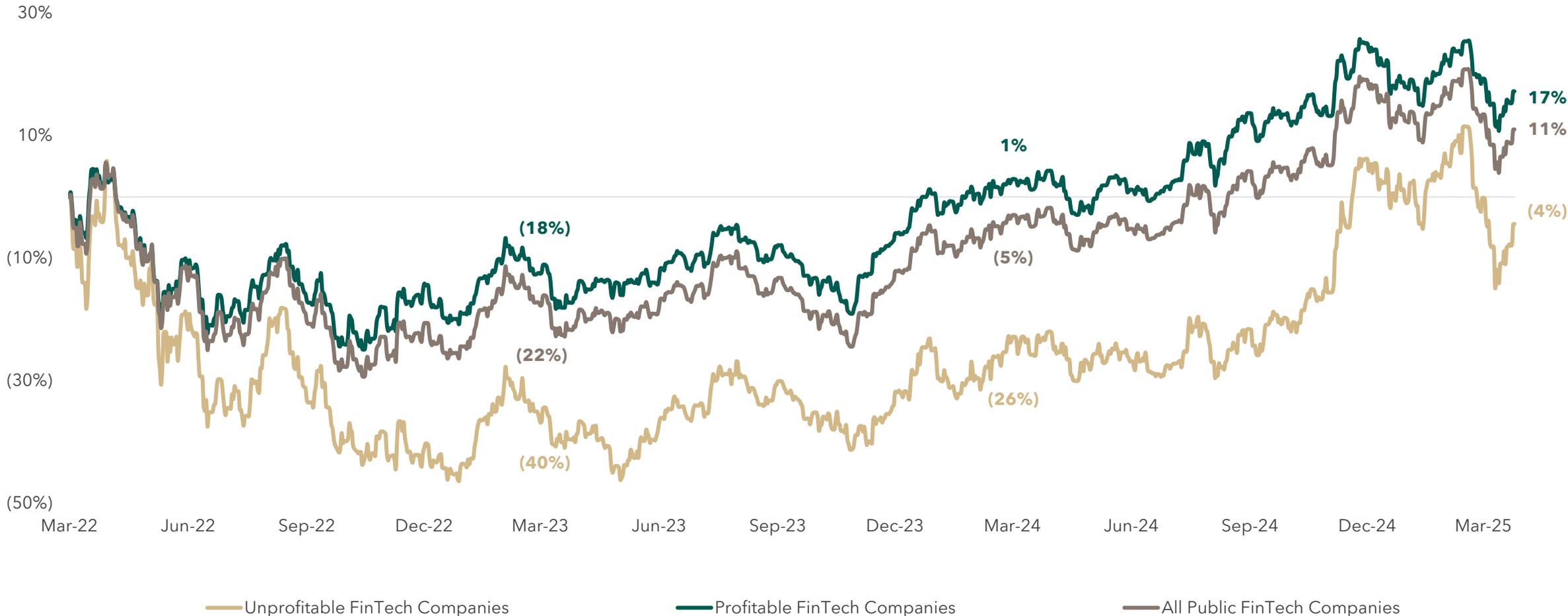
Market Values Across All FinTech Verticals Have Experienced A Gain



Sources: PitchBook, CapIQ
 Note: Data as of March 31st, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted Index



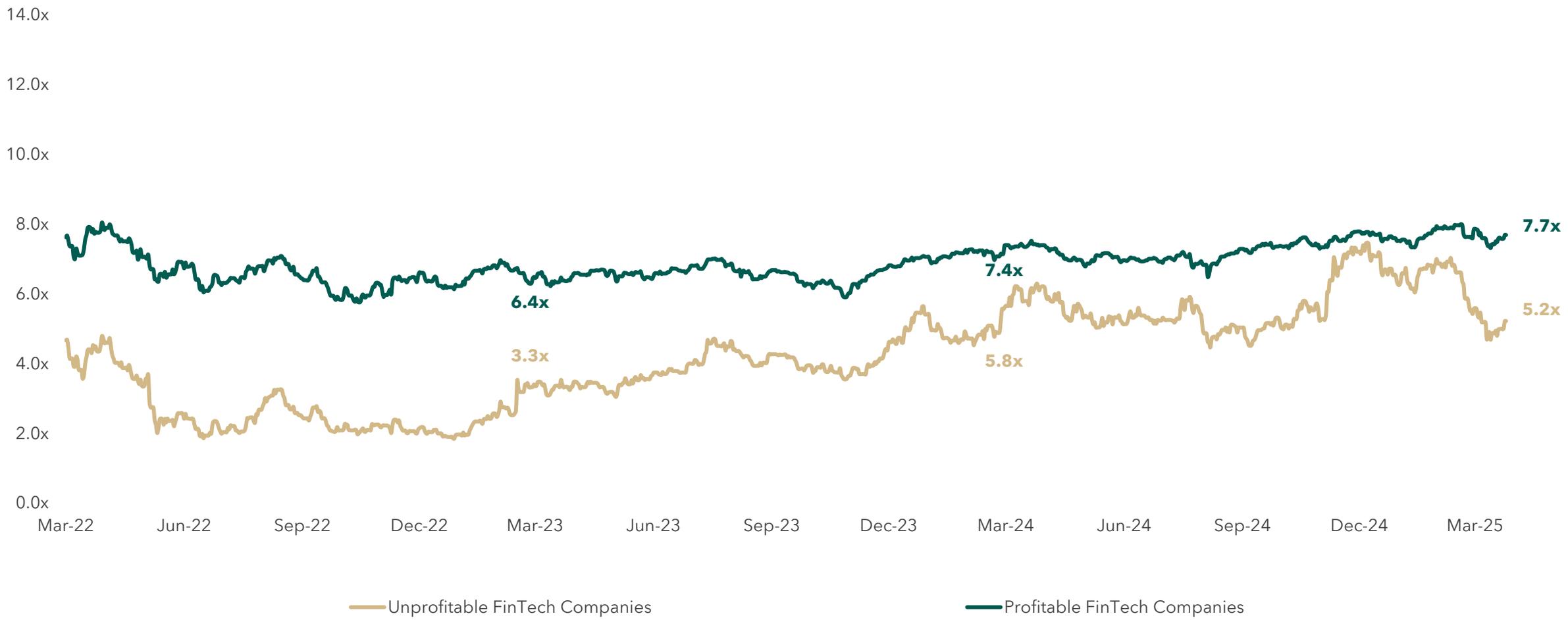
Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ
 Note: Data as of March 31st, 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

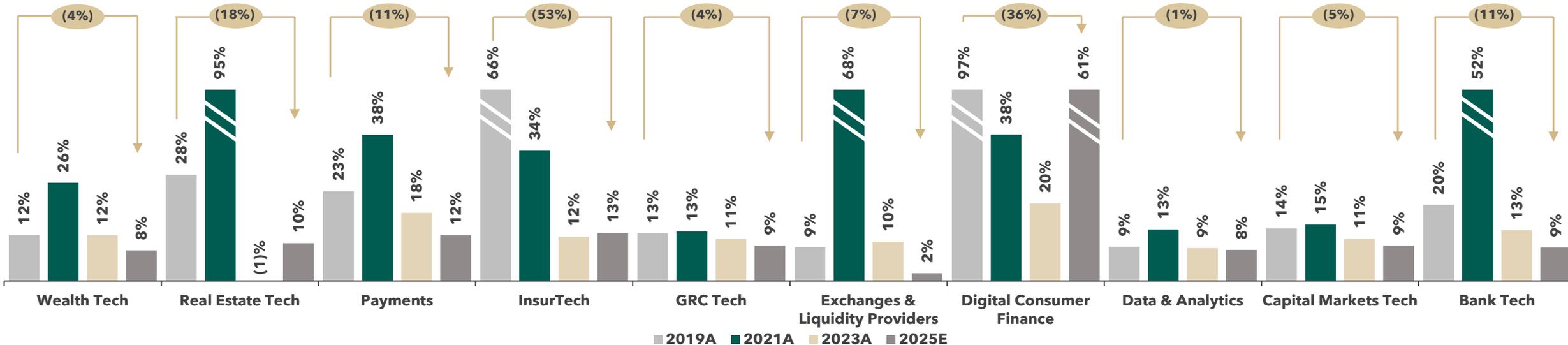


Sources: PitchBook, CapIQ
Note: Data as of March 31st, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted.
"Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end

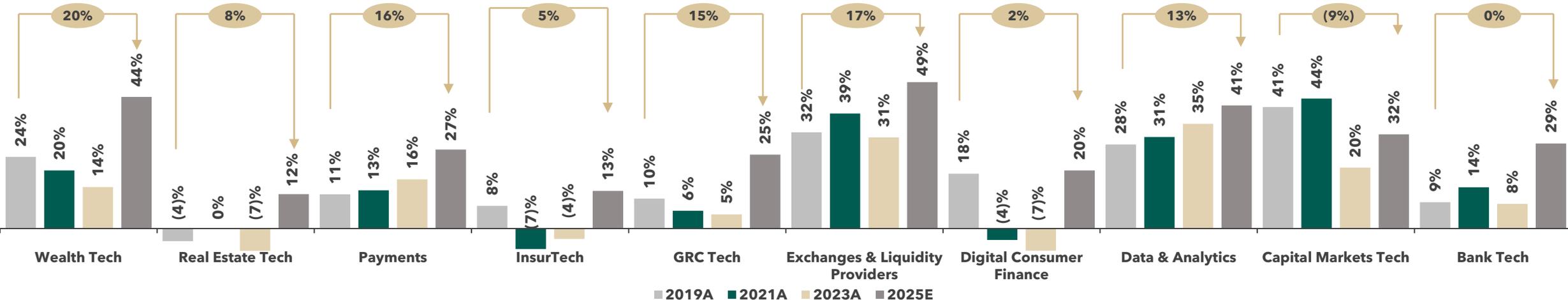


Sector Growth Is Normalizing To Pre-COVID Levels While Maturing Companies Increasingly Focus On Profitability...

Revenue Growth (2019A-2025E)



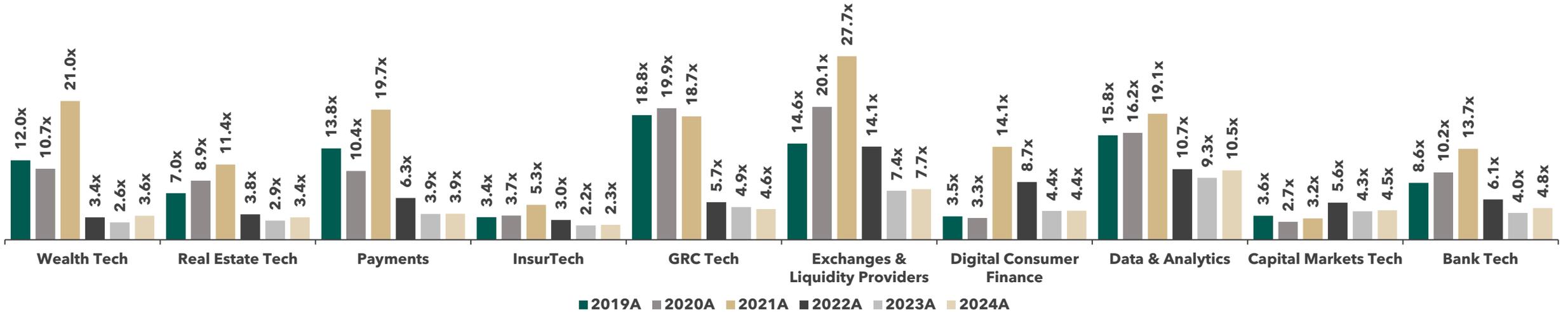
EBITDA Margin (2019A-2025E)



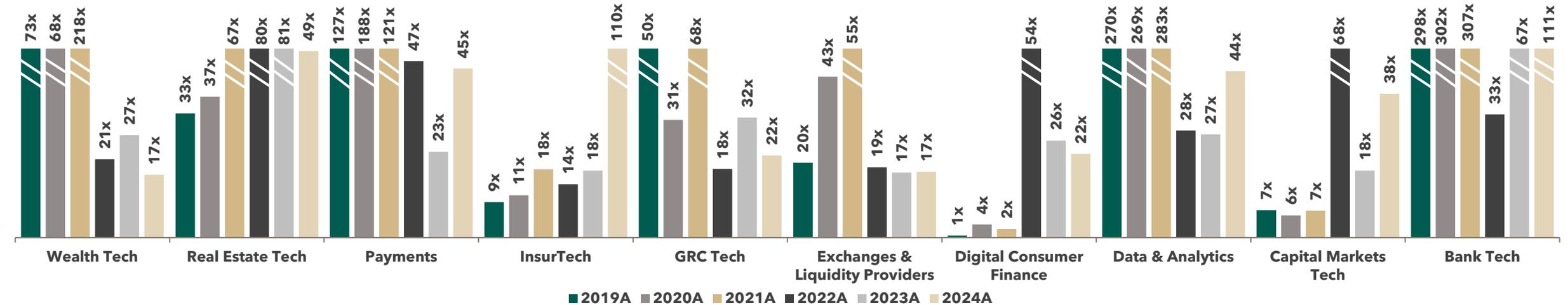


...Resulting In Sectors Generally Trading Below Recent Historical Averages

EV / NTM Revenue

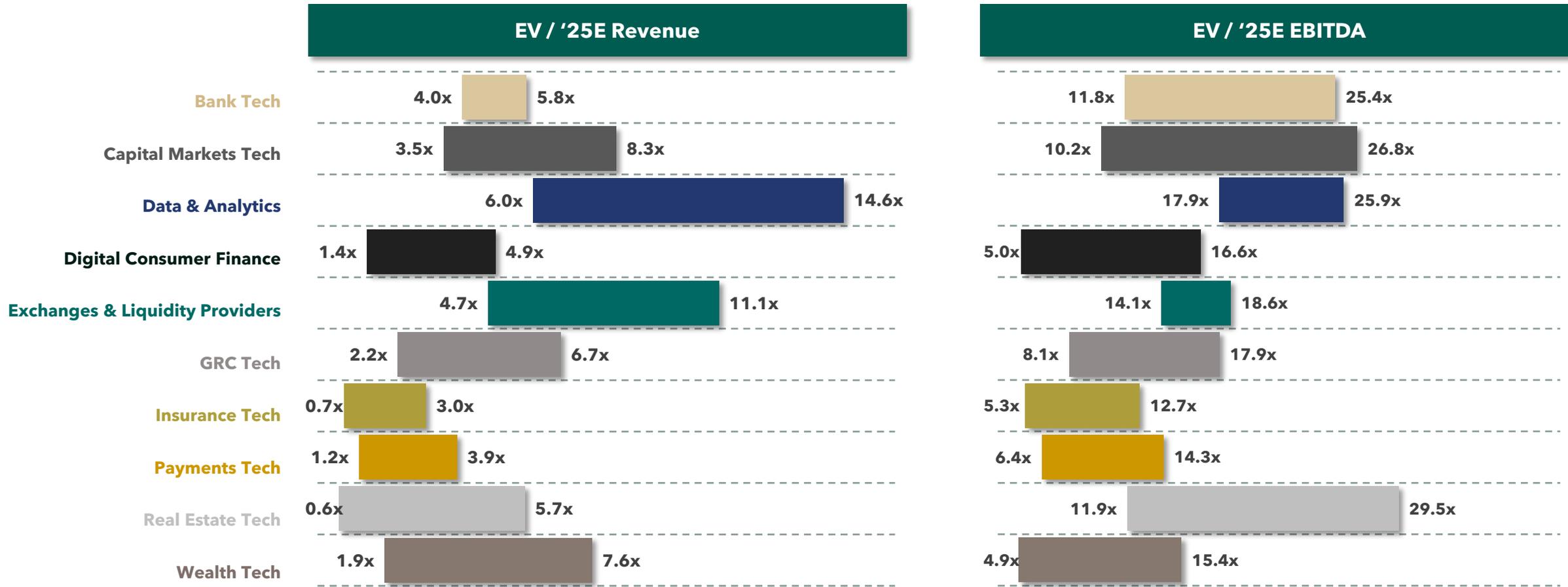


EV / NTM EBITDA





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



Source: PitchBook, CapIQ; Data as of March 31st, 2025
 Note: See page 16 for 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, avidxchange, bill, Edifyred, Corpay, flywire, Paymentus, wex

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

Loyalty & Engagement
 cardlytics, Groupon

Money Transfer & Remittance
 ALPHA, intermex, OFX, Remitly, Western Union, 7wise

Payments Infrastructure
 Europa, fiserv, globalpayments, NCR Voyix

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

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

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

Card Networks
 mastercard, VISA

Real Estate Tech

Property Management Tech
 appfolio, SmartRent

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

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

Mortgage Lending
 loanDepot, ROCKET Companies, Inc.

Real Estate Data & Software
 agilysys, CoStar Group

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

Wealth Tech
 allfunds, iress, Robinhood, sel

Digital Consumer Finance

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

Consumer Lending
 Atlanticus, OppFi, SoFi, Upstart

Digital Lending
 affirm, sezzle

Aggregators
 lendingtree, nordwallet, QuinStreet

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

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

Bank Tech

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

Data & Analytics

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

Exchanges & Liquidity Providers

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

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



Bank Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2025	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	\$66.51	\$91.98	\$74.68	\$40,080	\$50,789	4.9x	4.6x	11.8x	11.1x	3.3%	4.5%	41.3%	41.8%
Jack Henry & Associates	157.00	196.00	182.60	13,313	13,493	5.5x	5.2x	17.3x	16.4x	8.2%	6.5%	31.6%	31.4%
Temenos	59.56	91.75	77.04	5,628	6,185	5.7x	5.6x	14.9x	13.8x	3.1%	2.2%	38.7%	40.9%
Q2 Holdings	46.50	112.82	80.01	4,860	4,462	5.7x	5.2x	26.5x	22.3x	11.4%	10.5%	21.7%	23.3%
nCino	27.29	43.20	27.47	3,214	3,197	5.2x	4.6x	25.4x	20.1x	13.5%	13.9%	20.5%	22.7%
The Bancorp	29.92	65.84	52.84	2,536	2,654	6.5x	5.9x	N.A.	N.A.	(17.1%)	9.7%	N.A.	N.A.
Alkami Technology	22.65	42.29	26.25	2,718	2,620	5.9x	4.7x	N.M.	24.9x	32.8%	26.0%	11.3%	18.9%
MeridianLink	16.49	25.33	18.53	1,474	1,851	5.6x	5.3x	13.9x	12.9x	4.3%	6.1%	40.3%	40.9%
Pagaya Technologies	8.20	19.20	10.48	789	1,243	1.0x	0.9x	4.4x	3.6x	16.5%	15.6%	23.6%	24.7%
Pathward Financial	48.15	86.00	72.95	1,740	1,196	1.5x	N.A.	N.A.	N.A.	11.8%	NA	N.A.	N.A.
3rd Quartile						5.8x	5.5x	25.4x	21.8x	14.2%	14.8%	39.9%	40.9%
Median						5.5x	5.2x	14.9x	15.1x	9.8%	9.7%	27.6%	28.0%
Mean						4.8x	4.7x	16.3x	15.6x	8.8%	10.6%	28.6%	30.6%
1st Quartile						4.0x	4.6x	11.8x	11.6x	3.2%	5.3%	20.8%	22.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/25/2025	Lumin Digital	bcu Consumers Credit Union Redwood Credit Union summit Wings	Developer of a cloud-based digital banking platform designed to help financial institutions preserve and grow relationships in today's evolving market	Capital Raise	\$170
3/24/2025	/fintus a fidorio company	THE PLATFORM GROUP	Developer of a cloud-based banking software suite designed for digitizing, optimizing and automating the business processes of financial institutions and service providers	M&A	Undisclosed
3/14/2025	MANTL	Alkami	Developer of cloud-based enterprise software designed to assist banks and credit unions in modernizing and growing their operations	M&A	\$400
3/11/2025	synctera	DIAGRAM Fin Capital	Developer of an online fintech platform designed to connect traditional banking operations with financial technology innovations	Capital Raise	\$15
3/11/2025	Credit Nirvana A Perfios company	Perfios Lead - Leap	Operator of a fintech software company intended to aggregate and analyze both structured and unstructured data for its clients	M&A	Undisclosed
3/7/2025	aion bank VODENO	UniCredit	Aion Bank operates a subscription-only digital bank powered by artificial intelligence Vodeno is a developer of a cloud-based banking platform aimed at transforming the financial services industry	M&A	\$406

Source: PitchBook, CapIQ
Note: Data as of March 31st, 2025; all figures in USD



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	3/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Capital Markets Tech													
Broadridge Financial Solutions	\$188.30	\$246.58	\$242.46	\$28,901	\$32,477	4.6x	4.3x	19.7x	17.7x	6.0%	5.7%	23.3%	24.5%
SS&C Technologies	59.63	89.73	83.53	23,203	29,938	4.8x	4.6x	12.2x	11.4x	5.3%	5.2%	39.6%	40.4%
Computershare	15.39	26.96	24.40	14,291	15,383	5.0x	4.9x	12.4x	12.3x	0.1%	2.1%	40.5%	39.9%
Clearwater Analytics	15.62	35.71	26.80	6,394	6,233	11.5x	9.7x	33.9x	27.0x	19.5%	18.8%	34.0%	36.0%
Linedata Services	68.09	94.25	84.31	418	488	2.4x	2.3x	8.3x	8.0x	6.7%	3.0%	29.1%	29.1%

3rd Quartile						8.3x	7.3x	26.8x	22.3x	13.1%	12.3%	40.0%	40.1%
Median						4.8x	4.6x	12.4x	12.3x	6.0%	5.2%	34.0%	36.0%
Mean						5.7x	5.2x	17.3x	15.3x	7.5%	7.0%	33.3%	34.0%
1st Quartile						3.5x	3.3x	10.2x	9.7x	2.7%	2.6%	26.2%	26.8%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/25/2025	bondradar <small>Global Primary Bond Markets News and Analysis</small>	ofin	Developer of a data analytics platform designed to provide AI-powered financial data	M&A	Undisclosed
3/25/2025	CMG	StageDotO	Developer of a workflow management and data analytics platform designed to enhance productivity in the public capital markets	Capital Raise	\$30
3/20/2025	NINJATRADER	kraken	Developer of a financial trading software designed to trade financial assets	M&A	\$1,500
3/17/2025	LIGHTKEEPER	PSG	Developer of a portfolio intelligence platform designed to configure reports seamlessly into specific workflows	Capital Raise	Undisclosed
3/17/2025	nammu21	Nasdaq STATE STREET UBS	Developer of a digitization and analytics platform designed to deconstruct complex interconnected documents across the financial ecosystem	Capital Raise	Undisclosed
3/12/2025	beacon Blackstone Bistro	CLEARWATER ANALYTICS	Beacon Platform is a developer of a cloud-native platform designed to model and manage risk across all asset classes Bistro is a proprietary portfolio visualization software platform built for Blackstone's Credit business	M&A ¹	\$685
3/7/2025	flowdesk	HV CAPITAL BlackRock	Developer of a compliant trading and liquidity infrastructure platform designed to trade efficiently with transparency and control.	Capital Raise	\$102
3/3/2025	Lumonic	MORNINGSTAR	Developer of a credit management platform designed to automate reporting and compliance	M&A	Undisclosed



Data & Analytics: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2025	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	\$407.69	\$545.39	\$508.10	\$156,393	\$171,098	11.3x	10.6x	22.6x	20.7x	6.3%	7.4%	50.2%	51.0%
Moody's Corporation	360.05	531.93	465.69	84,099	89,202	11.7x	10.9x	23.6x	21.5x	7.4%	7.7%	49.7%	50.7%
MSCI	439.95	642.45	565.50	44,093	48,344	15.6x	14.3x	25.8x	23.4x	8.6%	8.7%	60.4%	61.2%
Fair Isaac Corporation	1105.65	2402.52	1844.16	45,380	47,637	23.2x	20.1x	41.9x	33.9x	15.5%	15.8%	55.4%	59.2%
Experian	40.70	51.95	46.10	42,107	47,080	6.0x	5.5x	16.5x	15.1x	7.9%	8.7%	36.5%	36.5%
Verisk Analytics	217.34	306.10	297.62	41,749	44,707	14.6x	13.6x	26.3x	24.4x	6.4%	7.3%	55.4%	55.8%
Equifax	213.02	309.63	243.56	30,547	35,668	6.0x	5.4x	18.3x	15.9x	5.0%	11.6%	32.6%	33.8%
CoStar Group	68.26	96.98	79.23	32,645	29,092	9.2x	8.3x	N.M.	43.2x	15.4%	11.2%	12.4%	19.2%
TransUnion	66.07	113.17	82.99	16,203	20,834	4.7x	4.3x	13.1x	11.7x	5.0%	9.3%	36.1%	37.2%
FactSet Research Systems	391.84	499.87	454.64	18,119	19,495	8.3x	7.8x	21.3x	19.8x	5.3%	6.0%	39.0%	39.6%
Morningstar	278.64	365.00	299.87	12,846	13,199	5.4x	5.0x	18.6x	15.2x	6.6%	8.8%	29.2%	32.8%
3rd Quartile						14.6x	13.6x	25.9x	24.4x	8.6%	11.2%	55.4%	55.8%
Median						9.2x	8.3x	21.9x	20.7x	6.6%	8.7%	39.0%	39.6%
Mean						10.6x	9.6x	22.8x	22.2x	8.1%	9.3%	41.5%	43.4%
1st Quartile						6.0x	5.4x	17.9x	15.2x	5.3%	7.4%	32.6%	33.8%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/27/2025			Provider of data platform providing real assets intelligence for professionals active in private real estate, infrastructure, energy and natural capita	M&A	Undisclosed
3/24/2025			Provider of business decisioning data & analytics to help businesses assess risk, manage operations, and drive growth	M&A	\$7,700
3/13/2025			Developer of a forecasting and analytics platform designed to deliver real-time energy data forecasts	Capital Raise	Undisclosed
3/13/2025			Developer of a simulation, optimization, and design platform designed for power grid planning, with applications for grid operators, utilities, and project developers	M&A	Undisclosed
3/1/2025			Provider of standardized data for U.S. collateralized loan obligations and commercial mortgage-backed securities, focused on streamlining the lifecycle of products and private asset transactions	M&A	Undisclosed



Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2025	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	\$9.67	\$16.15	\$10.24	\$49,343	\$41,952	2.8x	2.2x	N.A.	N.A.	168.9%	27.9%	N.A.	N.A.
KakaoBank	12.56	18.91	14.97	7,142	5,886	5.8x	5.2x	N.A.	N.A.	10.4%	11.6%	N.A.	N.A.
Inter & Co	3.88	7.84	5.48	2,410	5,562	3.9x	3.3x	N.A.	N.A.	90.9%	17.4%	N.A.	N.A.
Judo Capital Holdings	0.76	1.38	1.14	1,401	2,932	9.7x	8.2x	N.A.	N.A.	49.9%	18.5%	N.A.	N.A.
Dave	28.31	125.00	82.66	1,082	993	2.4x	2.0x	8.7x	7.2x	21.4%	17.6%	27.2%	27.9%
VersaBank	9.00	17.91	10.32	344	153	1.5x	N.A.	N.A.	N.A.	31.6%	(100.0%)	N.A.	N.A.
3rd Quartile						6.8x	6.7x	N.M.	N.M.	110.4%	20.8%	N.M.	N.M.
Median						3.4x	3.3x	8.7x	7.2x	40.7%	17.5%	27.2%	27.9%
Mean						4.4x	4.2x	8.7x	7.2x	62.2%	(1.2%)	27.2%	27.9%
1st Quartile						2.2x	2.1x	N.M.	N.M.	18.6%	(16.3%)	N.M.	N.M.
Consumer Lending													
SoFi Technologies	\$6.01	\$18.42	\$11.63	\$12,925	\$12,300	3.8x	3.2x	14.3x	10.6x	21.4%	20.1%	26.9%	30.2%
Upstart	20.60	96.43	46.03	4,806	4,322	4.3x	3.4x	23.8x	15.4x	47.9%	25.7%	18.2%	22.3%
Atlanticus	23.10	64.70	51.15	781	2,958	2.0x	1.8x	N.A.	N.A.	267.2%	10.8%	N.A.	N.A.
OppFi	2.38	17.73	9.30	225	697	1.2x	1.1x	3.7x	N.A.	108.1%	8.2%	32.9%	N.A.
3rd Quartile						4.2x	3.4x	23.8x	N.M.	227.5%	24.3%	32.9%	N.M.
Median						2.9x	2.5x	14.3x	13.0x	78.0%	15.5%	26.9%	26.3%
Mean						2.8x	2.4x	13.9x	13.0x	111.2%	16.2%	26.0%	26.3%
1st Quartile						1.4x	1.3x	3.7x	N.M.	28.0%	8.9%	18.2%	N.M.



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2025	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 Lending													
Affirm	\$22.25	\$82.53	\$45.19	\$14,465	\$19,553	5.5x	4.3x	N.M.	42.6x	25.9%	28.6%	7.0%	10.1%
Sezzle	6.73	79.59	34.89	1,219	1,251	3.5x	3.0x	9.7x	7.6x	30.4%	16.2%	36.5%	40.0%
Median						5.5x	4.3x	9.7x	25.1x	25.9%	28.6%	7.0%	10.1%
Mean						5.5x	4.3x	9.7x	7.6x	25.9%	28.6%	7.0%	10.1%
Aggregators													
LendingTree	33.58	62.49	50.27	692	\$1,014	1.0x	0.9x	8.4x	7.2x	12.1%	8.3%	12.0%	12.8%
QuinStreet	\$15.20	\$26.27	\$17.84	\$1,011	963	0.8x	0.8x	10.4x	8.6x	22.1%	10.3%	8.1%	8.9%
NerdWallet	8.75	16.45	9.05	671	611	0.8x	0.7x	5.4x	4.2x	10.1%	8.6%	14.8%	17.7%
3rd Quartile						1.0x	0.9x	10.4x	8.6x	22.1%	10.3%	14.8%	17.7%
Median						0.8x	0.8x	8.4x	7.2x	12.1%	8.6%	12.0%	12.8%
Mean						0.9x	0.8x	8.1x	6.7x	14.8%	9.1%	11.7%	13.2%
1st Quartile						0.8x	0.7x	5.4x	4.2x	10.1%	8.3%	8.1%	8.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/17/2025	CURVE	Fuel Ventures Outward ⁷	Developer of a banking platform designed to consolidate multiple cards and accounts into one smart card and application	Capital Raise	\$47
3/12/2025	PLATA	KORA	Operator of a financial platform intended to redefine the way people interact with their personal finances	Capital Raise	\$160
2/16/2025	Varo	Undisclosed	Developer of a financial platform intended to improve the mobile banking experience and provide banking services direct deposit,	Capital Raise	\$29
1/17/2025	axio	amazon	Developer of an online lending platform intended to facilitate and provide flexible financial credit products for SMEs, and salaried and self-employed individuals in India	M&A	Undisclosed
1/16/2025	BURO DE CREDITO	TransUnion	Operator of an online rental marketplace platform designed to create a sharing economy and connect people.	M&A	Undisclosed
1/14/2025	TotallyMoney	intelligent lending	Developer of a credit comparison platform designed to compare various financial services for decision-making	M&A	Undisclosed



Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

	Price		As of 3/31/2025	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	\$124.34	\$177.45	\$172.50	\$99,490	\$119,459	12.2x	11.5x	18.5x	17.1x	5.4%	6.4%	65.9%	67.0%
CME Group	190.70	267.91	265.29	95,606	96,422	15.2x	14.5x	21.4x	20.5x	3.4%	5.4%	71.2%	70.5%
London Stock Exchange Group	111.74	157.43	148.06	79,702	90,603	7.4x	6.9x	15.5x	14.1x	10.4%	7.4%	47.9%	48.8%
Deutsche Börse AG	190.12	296.80	294.10	54,141	61,670	9.4x	9.0x	16.2x	15.3x	8.7%	4.7%	58.4%	58.8%
Nasdaq	58.10	84.15	75.86	43,738	53,078	10.5x	9.8x	18.4x	16.8x	(31.8%)	7.8%	57.2%	58.1%
Coinbase Global, Inc	146.12	349.75	172.23	43,726	37,273	4.6x	4.7x	9.4x	9.1x	29.4%	(2.8%)	48.4%	51.8%
Tradeweb Markets	98.93	148.98	148.46	31,636	30,931	15.3x	13.9x	28.6x	25.6x	17.7%	17.7%	53.4%	54.5%
Cboe Global Markets	166.13	227.22	226.29	23,690	24,258	11.1x	10.5x	17.5x	16.5x	(46.7%)	5.6%	63.5%	63.8%
Euronext	89.55	145.27	144.51	14,850	16,439	8.9x	8.5x	14.7x	14.1x	10.0%	4.2%	60.4%	60.6%
TMX Group	24.78	36.80	36.55	10,280	11,735	10.6x	9.9x	18.9x	17.6x	9.5%	6.4%	56.0%	56.3%
Singapore Exchange Limited	6.60	10.45	9.95	10,648	10,226	9.9x	9.5x	16.8x	16.2x	6.2%	4.3%	59.1%	58.7%
MarketAxess	186.84	296.68	216.35	8,173	7,701	9.0x	8.1x	18.0x	16.2x	5.1%	10.2%	49.8%	50.4%
Marex Group	18.13	40.05	35.32	2,483	4,327	2.5x	2.3x	11.5x	10.7x	(26.9%)	8.9%	21.9%	21.6%
OTC Markets Group	45.00	55.25	47.45	558	532	4.7x	4.6x	12.5x	11.7x	11.1%	3.3%	37.9%	39.2%
Forge	0.54	2.53	0.56	110	14	0.1x	0.1x	N.M.	N.M.	19.4%	27.5%	(22.8%)	(2.4%)
3rd Quartile						11.1x	10.5x	18.6x	17.3x	11.1%	8.9%	60.4%	60.6%
Median						9.4x	9.0x	17.2x	16.2x	8.7%	6.4%	56.0%	56.3%
Mean						8.8x	8.3x	17.0x	15.8x	2.1%	7.3%	48.5%	50.5%
1st Quartile						4.7x	4.7x	14.1x	13.5x	3.4%	4.3%	47.9%	48.8%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/19/2025	TISE The International Stock Exchange	miax	Operator of a stock exchange based in Saint Peter Port, United Kingdom	M&A	Undisclosed
3/13/2025	EQUILEND	BNY	Operator of a securities lending trading platform intended to offer trade-level transparency and improve workflow automation for the finance market	Capital Raise	Undisclosed
2/20/2025	CREDIT-SUISSE	VettaFi	Provider of a bond index franchise covering key areas such as government bonds, credit instruments, and emerging markets	M&A	Undisclosed
1/28/2025	Nasdaq Nordic Power & Energy Division	EURONEXT	Provider of stock exchanges and financial services in regions of Europe	M&A	Undisclosed

Source: PitchBook, CapIQ
Note: Data as of March 31st, 2025; all figures in USD



GRC Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2025	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
GRC Tech													
RELX	\$41.58	\$54.33	\$50.04	\$92,359	\$100,432	7.7x	7.2x	19.5x	18.0x	10.3%	7.2%	39.6%	39.9%
Wolters Kluwer	148.67	195.96	155.16	36,363	39,610	5.8x	5.4x	17.7x	16.5x	12.0%	6.1%	32.7%	33.1%
DocuSign	48.70	107.86	81.40	16,487	15,648	5.0x	4.6x	15.5x	13.8x	5.4%	7.5%	32.3%	33.7%
NICE	133.85	258.63	152.01	9,804	8,301	2.8x	2.6x	8.1x	7.5x	7.1%	7.3%	34.8%	35.4%
Intapp	30.36	77.74	58.38	5,036	4,773	8.9x	7.8x	N.M.	40.6x	15.4%	13.7%	17.0%	19.3%
Workiva	65.47	116.83	75.91	4,261	3,472	4.0x	3.4x	N.M.	32.3x	17.3%	17.3%	5.8%	10.6%
Donnelley Financial Solutions	41.76	71.01	43.71	1,264	1,351	1.7x	1.6x	6.0x	5.5x	2.6%	3.6%	28.1%	29.4%
GB Group	3.16	4.97	3.81	989	1,087	2.8x	2.6x	11.5x	10.6x	9.1%	7.8%	24.2%	24.3%
Riskified	4.14	6.65	4.62	747	398	1.2x	1.0x	17.9x	7.9x	3.9%	12.2%	6.5%	13.2%
3rd Quartile						6.7x	6.3x	17.9x	25.2x	13.7%	13.0%	33.8%	34.5%
Median						4.0x	3.4x	15.5x	13.8x	9.1%	7.5%	28.1%	29.4%
Mean						4.4x	4.0x	13.7x	17.0x	9.2%	9.2%	24.6%	26.5%
1st Quartile						2.2x	2.1x	8.1x	7.7x	4.7%	6.7%	11.8%	16.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/24/2025	PROTECHT	PSG	Developer of risk management software intended to help companies enhance performance and achieve strategic objectives through effective risk identification, monitoring, and mitigation	Capital Raise	\$280
3/13/2025	Admincontrol	EURONEXT	Developer of cloud-based software intended for secure and effective collaboration and document sharing in business-critical processes	M&A	\$430
3/13/2025	actico	KEENSIGHT CAPITAL	German provider of regulatory compliance and risk management solutions	M&A	Undisclosed
3/11/2025	NormAi	COATUE	Developer of a regulatory artificial intelligence agent platform designed to automate compliance processes	Capital Raise	\$48
2/19/2025	ZignSec	Risk Solutions	Provider of a SaaS platform with digital real-time solutions for customer due diligence and ID verification	M&A	Undisclosed



Insurance Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26						
Policy & Claims Management													
Guidewire Software	\$107.00	\$219.59	\$187.36	\$15,747	\$14,595	11.7x	10.3x	N.M.	45.0x	15.1%	14.0%	20.0%	22.8%
Sapiens International Corporation	25.01	41.22	27.09	1,559	1,407	2.5x	2.4x	13.3x	12.5x	2.4%	4.5%	19.0%	19.4%
FINEOS Corporation	0.76	1.37	1.24	448	432	2.8x	2.7x	15.0x	12.9x	10.2%	6.7%	19.0%	20.6%
3rd Quartile						11.7x	10.3x	N.M.	45.0x	15.1%	14.0%	20.0%	22.8%
Median						2.8x	2.7x	14.2x	12.9x	10.2%	6.7%	19.0%	20.6%
Mean						5.7x	5.1x	14.2x	23.5x	9.2%	8.4%	19.3%	20.9%
1st Quartile						2.5x	2.4x	N.M.	12.5x	2.4%	4.5%	19.0%	19.4%

Distribution & Marketing Solutions

Lemonade	\$14.03	\$53.85	\$31.43	\$2,583	\$2,287	3.5x	2.7x	N.M.	N.M.	24.8%	29.8%	(20.7%)	(6.4%)
Moneysupermarket.com	2.32	3.13	2.59	1,398	1,420	2.4x	2.3x	7.5x	7.2x	6.1%	4.8%	32.3%	32.2%
SelectQuote	1.48	6.86	3.34	587	1,317	0.8x	N.A.	9.7x	N.A.	15.1%	N.M.	8.1%	N.A.
EverQuote	16.63	30.03	26.19	936	837	1.3x	1.2x	10.7x	9.5x	25.0%	11.9%	12.5%	12.6%
GoHealth	7.27	21.00	12.27	127	778	0.9x	0.9x	5.6x	4.9x	6.8%	5.5%	16.2%	17.5%
MediaAlpha	8.21	25.78	9.24	512	585	0.6x	0.5x	5.2x	4.5x	20.4%	10.7%	10.8%	11.3%
eHealth	3.58	11.36	6.68	201	216	0.4x	0.4x	4.5x	4.0x	(0.4%)	8.3%	9.0%	9.3%
3rd Quartile						2.4x	2.4x	10.0x	8.4x	24.8%	11.9%	16.2%	21.2%
Median						0.9x	1.0x	6.6x	4.9x	15.1%	8.3%	10.8%	11.9%
Mean						1.4x	1.3x	7.2x	6.0x	14.0%	(4.1%)	9.7%	12.8%
1st Quartile						0.6x	0.5x	5.0x	4.3x	6.1%	4.8%	8.1%	5.4%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/19/2025			Developer of an insurance platform designed to meet the needs of small businesses	M&A	\$2,600
3/17/2025			Developer of integrated software designed to automate the full lifecycle of service contracts and extended warranties	M&A	Undisclosed
2/20/2025			Provider of carriers, third party administrators (TPAs), self-insured entities and corporate legal departments with cloud-based software applications and complementary legal bill review solutions	M&A	Undisclosed



Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2025	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.	\$247.10	\$400.81	\$348.72	\$25,364	\$31,924	7.3x	6.6x	13.5x	11.9x	10.7%	10.4%	53.9%	55.4%
Edenred SE	29.96	54.63	32.36	7,769	9,336	2.8x	2.7x	6.4x	6.0x	21.4%	6.9%	44.3%	44.4%
ACI Worldwide	31.19	59.71	54.71	5,792	6,547	3.9x	3.6x	13.4x	12.4x	6.5%	7.0%	28.7%	29.2%
WEX	146.03	244.04	157.02	6,189	6,274	2.4x	2.3x	5.6x	5.3x	(0.1%)	5.9%	42.9%	42.5%
Paymentus	16.94	38.94	26.10	3,262	3,064	2.9x	2.4x	26.7x	20.9x	21.0%	20.3%	10.9%	11.5%
BILL	42.82	100.19	45.89	4,678	2,686	1.7x	1.5x	10.4x	8.6x	12.2%	15.7%	16.6%	17.3%
AvidXchange	6.61	13.27	8.48	1,796	1,482	3.2x	2.9x	16.7x	12.8x	4.3%	10.5%	19.4%	22.9%
Flywire	8.62	24.97	9.50	1,233	625	1.1x	1.0x	5.9x	4.5x	12.4%	16.9%	19.1%	21.7%
3rd Quartile						3.7x	3.6x	16.7x	12.8x	18.9%	16.6%	39.3%	42.5%
Median						2.6x	2.4x	13.4x	11.9x	11.4%	10.4%	19.3%	22.9%
Mean						3.0x	2.9x	13.2x	10.9x	11.1%	(1.7%)	20.9%	28.6%
1st Quartile						1.7x	1.5x	5.9x	5.3x	4.9%	6.1%	12.3%	17.3%
Card Networks													
Visa	\$252.70	\$366.54	\$350.46	\$684,651	\$690,926	17.0x	15.4x	24.2x	21.7x	10.2%	10.4%	70.4%	71.1%
Mastercard	428.86	582.23	548.12	500,882	511,126	16.2x	14.4x	26.5x	23.1x	12.0%	12.5%	61.3%	62.2%
Median						16.6x	14.9x	25.3x	22.4x	11.1%	11.5%	65.8%	66.7%
Mean						16.6x	14.9x	25.3x	22.4x	11.1%	11.5%	65.8%	66.7%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2025	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	\$48.56	\$129.38	\$95.48	\$123,629	\$118,323	10.8x	9.0x	N.M.	45.1x	23.2%	20.8%	18.4%	19.8%
MercadoLibre	1,324.99	2,374.54	1,950.87	98,904	102,097	4.0x	3.3x	24.7x	18.6x	24.2%	21.6%	16.0%	17.5%
PayPal	56.97	93.66	65.25	64,550	65,584	2.0x	1.9x	9.1x	8.6x	4.0%	6.8%	21.7%	21.7%
Adyen	1,034.80	2,020.32	1,519.67	47,847	37,742	14.1x	11.3x	26.6x	20.2x	28.5%	25.1%	53.0%	55.8%
Paytm	3.63	12.44	9.17	6,197	6,213	5.8x	4.6x	N.M.	N.M.	25.4%	27.2%	(2.0%)	8.3%
Global-e Online	28.11	63.69	35.65	6,264	5,814	6.2x	4.9x	31.0x	23.0x	25.2%	25.3%	19.9%	21.4%
GMO Payment Gateway	44.23	64.66	52.92	4,014	3,169	5.6x	4.6x	13.2x	11.2x	15.8%	22.4%	42.6%	41.3%
Paysafe	14.06	26.25	15.69	940	3,130	1.8x	1.7x	6.7x	6.1x	0.6%	6.4%	27.4%	28.3%
PagSeguro Digital	6.11	14.82	7.63	2,318	2,846	0.8x	0.7x	3.6x	3.3x	23.6%	9.7%	21.3%	21.7%
Payoneer Global	4.69	11.29	7.31	2,715	2,239	2.1x	1.9x	8.6x	7.5x	7.0%	11.6%	25.0%	25.4%
DLocal	6.57	16.79	8.34	2,381	2,010	2.1x	1.7x	8.4x	7.0x	29.5%	N.A	24.6%	24.4%
Fawry	0.11	0.19	0.19	647	559	3.2x	3.1x	7.3x	6.5x	59.4%	3.6%	44.5%	48.0%
Boku	1.91	2.58	2.08	621	445	3.7x	3.1x	11.7x	9.5x	20.0%	20.0%	32.1%	32.9%
BigCommerce	5.13	8.60	5.76	480	306	0.9x	0.8x	10.8x	8.5x	4.0%	5.7%	8.1%	9.9%
3rd Quartile						5.7x	4.6x	21.8x	16.8x	26.9%	24.4%	37.3%	37.1%
Median						3.2x	3.1x	10.0x	8.5x	23.6%	15.8%	24.6%	24.4%
Mean						4.0x	3.4x	13.5x	10.8x	20.5%	15.4%	25.7%	27.4%
1st Quartile						1.9x	1.7x	7.6x	6.6x	5.5%	6.5%	18.0%	19.4%
Loyalty and Engagement Solutions													
Groupon	\$7.75	\$19.17	\$18.77	\$805	\$579	1.2x	1.1x	8.0x	6.8x	1.0%	5.4%	14.5%	16.2%
Cardlytics	1.77	15.89	1.82	95	37	0.1x	0.1x	40.1x	7.6x	(1.5%)	10.3%	0.3%	1.6%
Median						0.7x	0.6x	24.1x	7.2x	(0.3%)	7.8%	7.4%	8.9%
Mean						0.7x	0.6x	24.1x	7.2x	(0.3%)	7.8%	7.4%	8.9%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2025	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	\$7.21	\$14.73	\$12.21	\$12,458	\$11,106	5.0x	4.4x	14.3x	14.2x	14.2%	14.2%	34.8%	30.5%
The Western Union Company	10.04	13.95	10.58	3,664	5,322	1.3x	1.3x	5.5x	5.3x	(1.5%)	2.0%	23.5%	23.6%
Remitly	11.60	27.32	20.80	4,344	3,992	2.5x	2.1x	20.3x	14.3x	24.8%	20.3%	12.4%	14.7%
Alpha Group International	23.90	36.56	32.69	1,372	1,085	5.4x	4.6x	13.3x	11.4x	(27.3%)	16.2%	40.7%	40.6%
International Money Express	12.57	23.28	12.62	389	440	0.7x	0.6x	3.8x	3.6x	0.6%	4.5%	17.3%	17.6%
OFX Group	0.69	1.49	0.70	164	143	0.9x	0.9x	3.4x	3.1x	6.0%	10.1%	27.5%	27.6%
3rd Quartile						5.1x	4.4x	15.8x	14.3x	16.8%	17.2%	36.3%	33.1%
Median						1.9x	1.7x	9.4x	8.4x	3.3%	12.2%	25.5%	25.6%
Mean						2.6x	2.3x	10.1x	8.7x	2.8%	11.2%	26.0%	25.8%
1st Quartile						0.9x	0.8x	3.7x	3.5x	(7.9%)	3.9%	16.1%	16.9%
Payments Infrastructure													
Fiserv	\$145.98	\$238.59	\$220.83	\$124,300	\$149,292	7.2x	6.6x	14.7x	13.3x	2.0%	9.0%	48.8%	49.5%
Global Payments	90.99	133.63	97.92	24,152	36,095	3.9x	3.7x	7.6x	7.2x	(8.5%)	5.9%	51.0%	51.5%
Euronet Worldwide	91.07	117.66	106.85	5,225	4,862	1.1x	1.1x	6.5x	5.9x	7.8%	7.3%	17.3%	17.9%
NCR Voyix	9.53	15.34	9.75	1,420	2,094	0.8x	1.0x	4.9x	4.5x	(7.7%)	(17.4%)	16.5%	21.5%
3rd Quartile						6.3x	5.8x	12.9x	11.7x	6.3%	8.6%	50.5%	51.0%
Median						2.5x	2.4x	7.1x	6.5x	(2.9%)	6.6%	33.1%	35.5%
Mean						3.2x	3.1x	8.4x	7.7x	(1.6%)	1.2%	33.4%	35.1%
1st Quartile						0.9x	1.0x	5.3x	4.9x	(8.3%)	(11.5%)	16.7%	18.8%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2025	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.	\$52.25	\$99.26	\$54.33	\$33,697	\$30,873	1.2x	1.1x	8.6x	6.8x	N.M.	N.A	13.7%	15.6%
Nexi	4.72	7.04	5.31	6,541	14,716	3.7x	3.6x	7.0x	6.6x	(39.7%)	4.7%	53.5%	54.3%
Shift4 Payments	55.87	127.50	81.71	5,662	6,230	1.5x	1.2x	7.4x	6.2x	26.5%	21.2%	20.0%	19.8%
Worldline	6.08	13.87	6.12	1,745	4,804	1.0x	0.9x	4.3x	4.0x	5.1%	3.5%	22.2%	22.9%
StoneCo	7.72	17.93	10.48	2,875	4,039	1.5x	1.5x	2.7x	2.6x	28.0%	N.A	57.0%	56.0%
EVERTEC	28.76	39.98	36.77	2,339	3,080	3.4x	3.3x	8.6x	8.3x	5.7%	5.8%	40.0%	39.1%
Priority Technology	2.82	12.47	6.82	546	1,427	1.5x	1.3x	6.3x	5.6x	10.2%	11.3%	23.3%	23.8%
i3 Verticals	18.75	29.80	24.67	578	637	2.5x	2.3x	9.2x	8.2x	1.4%	9.8%	26.9%	27.8%
Repay	5.30	11.27	5.57	495	327	1.1x	1.0x	2.4x	2.2x	(2.1%)	7.2%	45.0%	44.7%
3rd Quartile						3.0x	2.8x	8.6x	7.5x	22.4%	11.3%	49.2%	49.5%
Median						1.5x	1.3x	7.0x	6.2x	5.4%	7.2%	26.9%	27.8%
Mean						1.9x	1.8x	6.3x	5.6x	4.4%	9.1%	33.5%	33.8%
1st Quartile						1.1x	1.0x	3.5x	3.3x	(1.2%)	4.7%	21.1%	21.3%
POS Devices and Software Solutions													
Toast	\$21.32	\$44.12	\$33.17	\$19,073	\$17,690	2.9x	2.4x	33.7x	24.7x	22.5%	20.1%	8.6%	9.8%
PAR Technology	37.74	82.24	61.34	2,510	2,498	5.5x	4.7x	N.M.	46.4x	29.9%	16.5%	5.7%	10.2%
Nayax	20.23	38.94	33.70	1,318	1,302	3.2x	2.5x	19.9x	13.7x	30.6%	25.5%	16.0%	18.5%
Lightspeed	8.72	18.51	8.76	1,340	698	0.6x	0.5x	10.3x	7.6x	9.4%	13.6%	5.9%	7.0%
Olo	4.20	8.35	6.04	1,003	656	2.0x	1.7x	13.5x	10.8x	17.4%	18.0%	14.5%	15.4%
Cantaloupe	5.75	11.36	7.87	606	625	1.9x	1.6x	11.3x	9.8x	17.2%	17.4%	16.6%	16.3%
PAX Global Technology	0.51	0.89	0.62	660	251	0.3x	0.3x	2.2x	1.8x	(4.7%)	15.1%	15.7%	16.3%
Tyro Payments	0.44	0.71	0.48	251	230	0.7x	0.7x	5.7x	5.0x	2.8%	4.7%	12.6%	13.6%
3rd Quartile						3.1x	2.5x	19.9x	21.9x	28.0%	19.6%	15.9%	16.3%
Median						1.9x	1.6x	11.3x	10.3x	17.3%	16.9%	13.5%	14.5%
Mean						2.1x	1.8x	13.8x	15.0x	15.6%	16.4%	11.9%	13.4%
1st Quartile						0.6x	0.6x	5.7x	5.7x	4.5%	14.0%	6.6%	9.9%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2025	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
Virtual, Physical and Prepaid Cards													
Bread Financial	\$32.10	\$66.71	\$50.08	\$2,459	\$4,455	1.1x	1.1x	7.6x	5.8x	60.6%	5.9%	14.9%	18.5%
Marqeta	3.37	6.25	4.12	2,078	981	1.7x	1.4x	17.1x	10.5x	16.9%	20.6%	9.7%	13.1%
CPI Card Group	16.08	35.19	29.17	351	631	1.2x	1.1x	6.4x	5.9x	7.0%	6.9%	19.3%	19.6%
EML Payments	0.36	0.77	0.60	239	239	1.7x	1.6x	6.5x	6.0x	(1.7%)	4.6%	25.8%	27.1%
PaySign	2.03	5.59	2.12	118	110	1.6x	1.4x	8.5x	6.9x	19.8%	12.4%	18.7%	20.5%
3rd Quartile						1.7x	1.5x	12.8x	8.7x	40.2%	16.5%	22.5%	23.8%
Median						1.6x	1.4x	7.6x	6.0x	16.9%	6.9%	18.7%	19.6%
Mean						1.5x	1.3x	9.2x	7.0x	20.5%	10.1%	17.7%	19.7%
1st Quartile						1.2x	1.1x	6.5x	5.8x	2.6%	5.2%	12.3%	15.8%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/24/2025		NORWEST	Developer of a financial platform designed to offer flexible access to earned wages	Capital Raise	\$25
3/19/2025			Developer of electronic payment products designed to serve large enterprises, and small and medium businesses	M&A	Undisclosed
3/13/2025			Developer of a global payment platform intended to allow merchants to accept payments in any market	M&A	\$610
3/13/2025			Developer of API-first stablecoin infrastructure platform	M&A	\$100
3/12/2025			Operator of a payments software company intended for software providers, marketplaces and developers	Capital Raise	Undisclosed
3/6/2025			Developer of an integrated expense management platform designed for corporate financial control	M&A	Undisclosed
3/5/2025			Provider of Intermediary Payment Service (IPS) licensed company in Vietnam	M&A	Undisclosed
3/3/2025			Developer of a financial operations platform designed to help users spend less	Capital Raise	\$150



Real Estate Tech: Public Comparables

	Price		As of 3/31/2025	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	\$274.56	\$219.90	\$8,005	\$7,769	8.3x	7.1x	29.5x	24.3x	17.8%	17.4%	28.1%	29.1%
SmartRent	1.07	2.98	1.21	233	98	0.6x	0.5x	N.M.	N.M.	(4.9%)	22.5%	(5.0%)	(2.0%)
Median						4.4x	NA	29.5x	24.3x	6.4%	19.9%	11.6%	13.6%
Mean						4.4x	NA	29.5x	24.3x	6.4%	19.9%	11.6%	13.6%
Real Estate Data & Software													
CoStar Group	\$68.26	\$96.98	\$79.23	\$32,645	\$29,092	9.2x	8.3x	N.M.	43.2x	15.4%	11.2%	12.4%	19.2%
Agilysys	70.40	142.64	72.54	2,105	2,105	6.9x	5.5x	38.2x	27.0x	16.0%	25.5%	18.0%	20.3%
Median						8.1x	6.9x	38.2x	35.1x	15.7%	18.3%	15.2%	19.8%
Mean						8.1x	6.9x	38.2x	35.1x	15.7%	18.3%	15.2%	19.8%
Digital Brokerages / Platforms													
Realtor.com	\$22.65	\$30.69	\$27.22	\$15,425	\$17,473	2.0x	2.0x	11.9x	10.6x	(16.3%)	3.7%	17.1%	18.6%
Zillow Group	38.06	86.58	66.86	16,217	14,601	5.7x	5.0x	23.5x	17.8x	13.7%	14.7%	24.5%	28.1%
eXp World Holdings	9.20	15.39	9.78	1,562	1,448	0.3x	0.3x	17.4x	15.6x	4.6%	2.3%	1.7%	1.9%
The Real Brokerage	3.01	6.75	4.06	889	856	0.5x	0.4x	16.3x	12.5x	38.1%	17.4%	3.0%	3.3%
Voxtur Analytics	0.02	0.13	0.02	19	53	N.A.	N.A.	N.A.	N.A.	NA	NA	N.A.	N.A.
Fathom	0.70	3.37	0.88	20	32	0.1x	0.1x	N.M.	N.M.	26.6%	20.7%	(1.6%)	(0.2%)
3rd Quartile						3.9x	3.5x	21.9x	17.3x	32.3%	19.1%	20.8%	23.3%
Median						0.5x	0.4x	16.9x	14.0x	13.7%	14.7%	3.0%	3.3%
Mean						1.7x	1.5x	17.3x	14.1x	13.3%	11.8%	9.0%	10.3%
1st Quartile						0.2x	0.2x	13.0x	11.0x	(5.8%)	3.0%	0.1%	0.9%



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

	Price		As of 3/31/2025	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	\$46.85	\$66.10	\$65.08	\$17,896	\$16,920	1.2x	1.1x	5.3x	4.7x	5.1%	9.1%	22.0%	23.1%
Radian Group	29.17	37.86	33.07	4,802	6,838	5.2x	5.0x	N.A.	N.A.	2.6%	3.3%	N.A.	N.A.
Stewart	58.23	78.44	71.35	2,023	2,348	0.9x	0.8x	9.4x	7.0x	10.6%	12.6%	9.1%	10.8%
Blend Labs	2.08	5.53	3.35	870	828	4.6x	3.7x	49.3x	22.0x	11.5%	24.1%	9.3%	16.7%
Altisource Portfolio Solutions	0.43	2.11	0.68	59	261	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3rd Quartile						5.0x	4.7x	49.3x	22.0x	11.3%	21.2%	22.0%	23.1%
Median						2.9x	2.4x	9.4x	7.0x	7.9%	10.8%	9.3%	16.7%
Mean						2.9x	2.6x	21.3x	11.3x	7.5%	12.3%	13.4%	16.9%
1st Quartile						0.9x	0.8x	5.3x	4.7x	3.2%	4.8%	9.1%	10.8%

Mortgage Lending

Rocket Companies	\$10.06	\$21.38	\$12.07	\$1,778	\$22,822	3.8x	3.1x	15.3x	10.1x	9.6%	23.4%	25.2%	30.9%
loanDepot	1.14	3.23	1.19	234	5,504	4.2x	3.6x	25.7x	17.4x	31.6%	17.4%	16.5%	20.8%
Median						4.0x	3.4x	20.5x	13.8x	20.6%	20.4%	20.8%	25.8%
Mean						4.0x	3.4x	20.5x	13.8x	20.6%	20.4%	20.8%	25.8%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/13/2025	ListAssist	Inside Real Estate	Developer of Artificial Intelligence in real estate intended to transform the approach towards property and marketing	M&A	Undisclosed
3/11/2025	TOMO	PROGRESSIVE	Digital AI mortgage lender that uses technology tools to lower rates	Capital Raise	\$20
3/10/2025	REDFIN	Rocket	Developer of residential real estate broker that pairs its agents with the technology to create a service that is faster and costs less	M&A	\$1,750
2/14/2025	ag analytics	CoStar Group	Developer of agricultural data analytics platform intended to serve farmers, landowners, and developers	M&A	Undisclosed
2/4/2025	Lula	PEAKSPAN	Developer of an insurance technology designed to empower insurance for car rental companies, trucking and logistic companies, and car-sharing platforms	Capital Raise	\$28



Wealth Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2025	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	\$13.98	\$66.91	\$41.62	\$36,853	\$32,271	8.7x	8.0x	16.1x	14.5x	26.4%	8.4%	53.8%	55.1%
SEI Investments Company	62.38	87.25	77.63	11,050	10,155	4.5x	4.2x	13.4x	12.4x	6.9%	6.1%	33.3%	34.0%
Allfunds Group plc	5.03	7.80	5.70	3,473	1,070	1.5x	1.4x	2.3x	2.0x	3.8%	9.7%	67.1%	67.8%
Iress	4.53	6.90	5.05	933	1,036	2.9x	3.0x	12.7x	11.4x	(5.0%)	(2.1%)	22.9%	26.2%
3rd Quartile						7.6x	7.0x	15.4x	14.0x	21.5%	9.4%	63.8%	64.6%
Median						3.7x	3.6x	13.1x	11.9x	5.3%	7.3%	43.6%	44.5%
Mean						4.4x	4.1x	11.1x	10.1x	8.0%	5.5%	44.3%	45.8%
1st Quartile						1.9x	1.8x	4.9x	4.4x	(2.8%)	(0.0%)	25.5%	28.2%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/12/2025	HUBLY	Docupace	Developer of a financial advisory platform intended to provide access to unbiased and affordable financial advice	M&A	Undisclosed
2/26/2025	ELLEVEST <i>Automated Investing Business</i>	Betterment	Provider of automated investment services intended to manage investment portfolios on behalf of clients.	M&A	Undisclosed
2/16/2025	Flanks	Battery <small>MOTIVE PARTNERS</small>	Developer of a portfolio integration platform designed to connect banks with developers	Capital Raise	\$16
2/3/2025	Jump	Battery citi VENTURES SORENSEN PELION <small>VENTURE PARTNERS</small>	Developer of an artificial intelligence-based note-taking tool designed for financial advisors. to prepare for meetings and offers features such as one-click CRM updates, pre-meeting prep one-pagers, and follow-up emails	Capital Raise	\$20
1/28/2025	onevest	salesforce VENTURES Deloitte.	Developer of a wealth management platform designed to automate and streamline administrative and middle office functions expand product capabilities, improve distribution, and streamline operations while extending investor and advisor experiences	Capital Raise	\$20
1/20/2025	Fundment	HIGHLAND EUROPE	Developer of a wealth management platform designed to offer discretionary fund management and digital investment services	Capital Raise	\$56

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



cQuant has been acquired by Zema Global a portfolio company of FTV CAPITAL SELL-SIDE ADVISOR	central 1 has agreed to a partnership on the transition of Central 1's Digital Banking operations to intellect CORPORATE ADVISOR	bloize has raised equity and debt financing for its new dark fiber optic network buildout \$894,000,000 CAPITAL MARKETS ADVISOR	F3NETWORKS has raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	GUIDEWIRE has completed a private offering of convertible notes due 2029 \$690,000,000 FINANCIAL ADVISOR	cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL49 has acquired \$28,980,000 SOLE MANAGER	NeoXam has acquired EURAZEO EZOPS BUY-SIDE ADVISOR	Zema Global has acquired FTV CAPITAL MCADAMSTAR BUY-SIDE ADVISOR	NIGHTSHIFT has been acquired by snowflake SELL-SIDE ADVISOR	ZETA has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR
CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing Undisclosed Equity Financing \$500,000,000 Term Loan Facility FINANCIAL ADVISOR	Zema Global has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	SoundHound has completed an at-the-market offering of common stock \$150,000,000 FINANCIAL ADVISOR	PROFICIUM has been acquired by MEL POISSY CAPITAL SELL-SIDE ADVISOR	TPG has been acquired by abrigor a portfolio company of AKKR CARLYLE SELL-SIDE ADVISOR	AMETROS a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES a portfolio company of WAVECREST has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR	COMC has received a growth investment from ebay SELL-SIDE ADVISOR
Amkor Technology has completed a secondary offering of common stock \$240,000,000	vizlib has been acquired by insightsoftware a portfolio company of GENSTAR Hg SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	ONESOURCE has been acquired by MAINSTAY SELL-SIDE ADVISOR	Amenity a company backed by AMEREN INTL SIGMA SOAV STARS has been acquired by S SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from ALDC a portfolio company of UNITED BANKING GROUP FINANCIAL ADVISOR	iPLYTICS has been acquired by RELX SELL-SIDE ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from HFC CAPITAL FINANCIAL ADVISOR	CONNEXPAY has received a significant growth equity investment from FTV CAPITAL PANORAMIC F-PRIME FINANCIAL ADVISOR
IQIX has been acquired by majesco SELL-SIDE ADVISOR	picturewealth has received an investment from FT FinTech Holdings, LLC a wholly-owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	PWCC has obtained an asset based financing from WhiteHawk a subsidiary of Wingspire \$175,000,000 FINANCIAL ADVISOR	TIER1ORM a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSUANT has been acquired by Cruc Information Systems, Inc. SELL-SIDE ADVISOR	LEANPLUM has been acquired by CleverTap FINANCIAL ADVISOR	GoldenSource a portfolio company of ANYS has been acquired by GENSPRING SELL-SIDE ADVISOR	ProductPlan has been acquired by BOWLBYER CAPITAL FINANCIAL ADVISOR	earnup has received Series C investments from Wells Fargo FINANCIAL ADVISOR

Delivering Superior Outcomes For Our Clients

125+ TRANSACTIONS

\$22B+ DEAL VALUE

50+ M&A TRANSACTIONS

60+ DEBT & EQUITY FINANCINGS

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



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

Team Overview

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

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

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

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

Sell Side Advisory

 a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	 a portfolio company of INVUS has been acquired by GEMSPRING SELL-SIDE ADVISOR	 has been acquired by B RIVER CAPITAL FINANCIAL ADVISOR	 has received a significant growth equity investment from FTV CAPITAL PANORAMIC F-PRIME FINANCIAL ADVISOR	 has received Series C investments from INDIGRAPH FINANCIAL ADVISOR	 has received a majority equity investment from LONG RIDGE FINANCIAL ADVISOR
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Buy Side Advisory

 affiliates of Blackstone has acquired IPREO from affiliates of KKR BUY-SIDE ADVISOR	 has acquired a minority interest in TRIPLE POINT from abry partners BUY-SIDE ADVISOR	 a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	 has acquired MOMENTUM GRASS a portfolio company of TULCAN BUY-SIDE ADVISOR	 has acquired ESI FORNARO SROP INC BUY-SIDE ADVISOR	 has acquired A-PLUS TREE SERVICE BUY-SIDE ADVISOR
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YARON REDLICH
MANAGING DIRECTOR,
HEAD OF FINANCIAL SPONSORS

Select Relationships



ZACH ROSEN
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships



TIM LUDWICK
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships

Note: Select coverage list constituents represented



Wide-Reaching Debt Advisory Capabilities In Tune With Current Debt Markets

Our debt team offers credit market intelligence, bespoke credit financing solutions, market reach, private equity peer intelligence, industry depth and market visibility

Team Overview

Access: The Debt Advisory team maintains contacts across asset management organizations to provide solutions to our clients regardless of the situation

Optimal Outcomes: D.A. Davidson leverages deep industry expertise to optimize a Company's positioning and employs credit knowledge to address key risks and mitigating factors in the financing memorandum

Optionality: The combination of market knowledge and credit positioning allows for a multitude of financing options to meet clients' needs

Robust Coverage: Debt Advisory works with public companies, sponsor-backed companies, founder and family-owned businesses and their investors



AMY S. JOHNSON
MANAGING DIRECTOR,
HEAD OF DEBT ADVISORY



STEVEN FLEISHER
DIRECTOR,
DEBT ADVISORY



KEN KANTOWITZ
DIRECTOR,
DEBT ADVISORY

SELECT RELATIONSHIPS



Select Transactions

 has raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	 has obtained an asset-backed credit facility for the acquisition of the Company by FINANCIAL ADVISOR	Data Center Build-to-suit data center financing for a confidential U.S. data center platform \$930,200,000 Term Loan Facility \$11,900,000 Letter of Credit Facility CO-ARRANGER & JOINT FINANCIAL ADVISOR	 has completed a public offering of convertible senior notes due 2029 \$260,000,000 CO-MANAGER	 has received financing from JPMORGAN CHASE & CO. FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing Undisclosed Equity Financing \$550,000,000 Term Loan Facility FINANCIAL ADVISOR	 has received a debt investment from FINANCIAL ADVISOR	 has obtained a senior secured credit facility for the acquisition of the Company by FINANCIAL ADVISOR	 has obtained an asset-backed financing from \$175,000,000 FINANCIAL ADVISOR	QuickFee. has completed a multi-currency asset-backed financing \$70,000,000 with FINANCIAL ADVISOR
 has completed a public offering of senior notes \$140,000,000 JOINT BOOKRUNNER	 has received a growth equity and debt investment from FINANCIAL ADVISOR	HILLENBRAND has completed a public offering of senior notes \$350,000,000 CO-MANAGER	 has completed a public offering of senior notes \$125,000,000 JOINT BOOKRUNNER	IronRod HEALTH has obtained mezzanine debt from FINANCIAL ADVISOR	 a portfolio company of has received an investment from FINANCIAL ADVISOR	 has completed a unitranche credit facility in support of majority sale to FINANCIAL ADVISOR	 has received financing from to support the acquisition of FINANCIAL ADVISOR	 has received an equity and debt investment from PLACEMENT AGENT	 has completed a management buyout with SELL-SIDE ADVISOR

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



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

Financial Technology

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

cQuant has been acquired by Zema Global a portfolio company of FTV SELL-SIDE ADVISOR	central 1 has agreed to a partnership on the expansion of Central 1's Digital Banking operations to intellect CORPORATE ADVISOR	GUIDEWIRE has completed a private offering of convertible notes due 2029 \$690,000,000 SELL-SIDE ADVISOR	cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL EQUITY \$25,950,000 SELL-SIDE ADVISOR	Zema Global FTV has acquired MCANNISSTAR SELL-SIDE ADVISOR	NeoXam EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR	Zema Global has received a significant growth investment from FTV SELL-SIDE ADVISOR	REPAY has completed a public offering of convertible senior notes due 2029 \$246,000,000 CO-MANAGER	TPG has been acquired by abrigio a subsidiary of AKKR CARLYLE SELL-SIDE ADVISOR
AMETROS a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES has received a significant growth investment from NEWCREST a subsidiary of DURA SOFTWARE SELL-SIDE ADVISOR	Amenty is a company backed by AMEREN has been acquired by SONY SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from LDC FINANCIAL ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	CONNEXPAY has received a significant growth investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	IQIX has merged with majesco SELL-SIDE ADVISOR	picturewealth has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	TIER1ORM has been acquired by WAYCREST a subsidiary of SS&C SELL-SIDE ADVISOR	FiscalNote has merged with MORRIS ADVISORS FINANCIAL ADVISOR
GoldenSource a portfolio company of INVES has been acquired by SEAFRONT SELL-SIDE ADVISOR	earnup has received Series C investments from BANK OF AMERICA FINANCIAL ADVISOR	ACTIVEPIPE has been acquired by MaxWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	PROTECH has received a significant growth investment from Krowmoot Capital FINANCIAL ADVISOR	XPDI has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	AdvantageData has been acquired by CIB a subsidiary of CITICORP SELL-SIDE ADVISOR	INTOTRADER a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of CIB has been acquired by PSG a portfolio company of TPG SELL-SIDE ADVISOR	InvestmentActrics has received equity investments from RESOURCES a subsidiary of HARRIS WATSON FINANCIAL ADVISOR

Application & Vertical Software

blaize has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	NIGHTSHIFT has received an investment from snowflake SELL-SIDE ADVISOR	ZETA has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	SmartAction a portfolio company of TVC has been acquired by STALEY CAPITAL capacity SELL-SIDE ADVISOR	GOVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI SELL-SIDE ADVISOR	SoundHound has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank I SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	epion has been acquired by KYRUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSUANT has been acquired by CIB a subsidiary of CITICORP SELL-SIDE ADVISOR	ProductPlan has been acquired by BREWERY CAPITAL FINANCIAL ADVISOR	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	SalesRabbit has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	CloudCheckr a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR
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Internet & Tech-Enabled Services

OneSource has been acquired by HARRIS WATSON SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from CIB FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	Unified24/7 has received an investment from WATSON CAPITAL PARTNERS FINANCIAL ADVISOR	J&GER HEALTH aposphäre has been acquired by IQVIA SELL-SIDE ADVISOR	risk international has been acquired by bv SELL-SIDE ADVISOR	MACQUEEN has been acquired by accenture SELL-SIDE ADVISOR	answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR
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Cloud Infrastructure

FINETWORKS has raised equity and debt financing for its new data floor, with network build-out FINANCIAL ADVISOR	Data Center Built to host data center financing for a confidential U.S. data center platform \$100,260,000 Term Loan Facility \$11,000,000 Letter of Credit Facility CO-MANAGER & BUYER	Data Center Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	PROFICILM has received a significant growth investment from NORTH POINT CAPITAL SELL-SIDE ADVISOR	Amkor technology has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	fastly has completed an initial public offering of common stock \$297,000,000 CO-MANAGER	NIMBIX has been acquired by AtoS SELL-SIDE ADVISOR	Alucent has been acquired by CIB SELL-SIDE ADVISOR
---	---	---	---	--	--	--	--

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

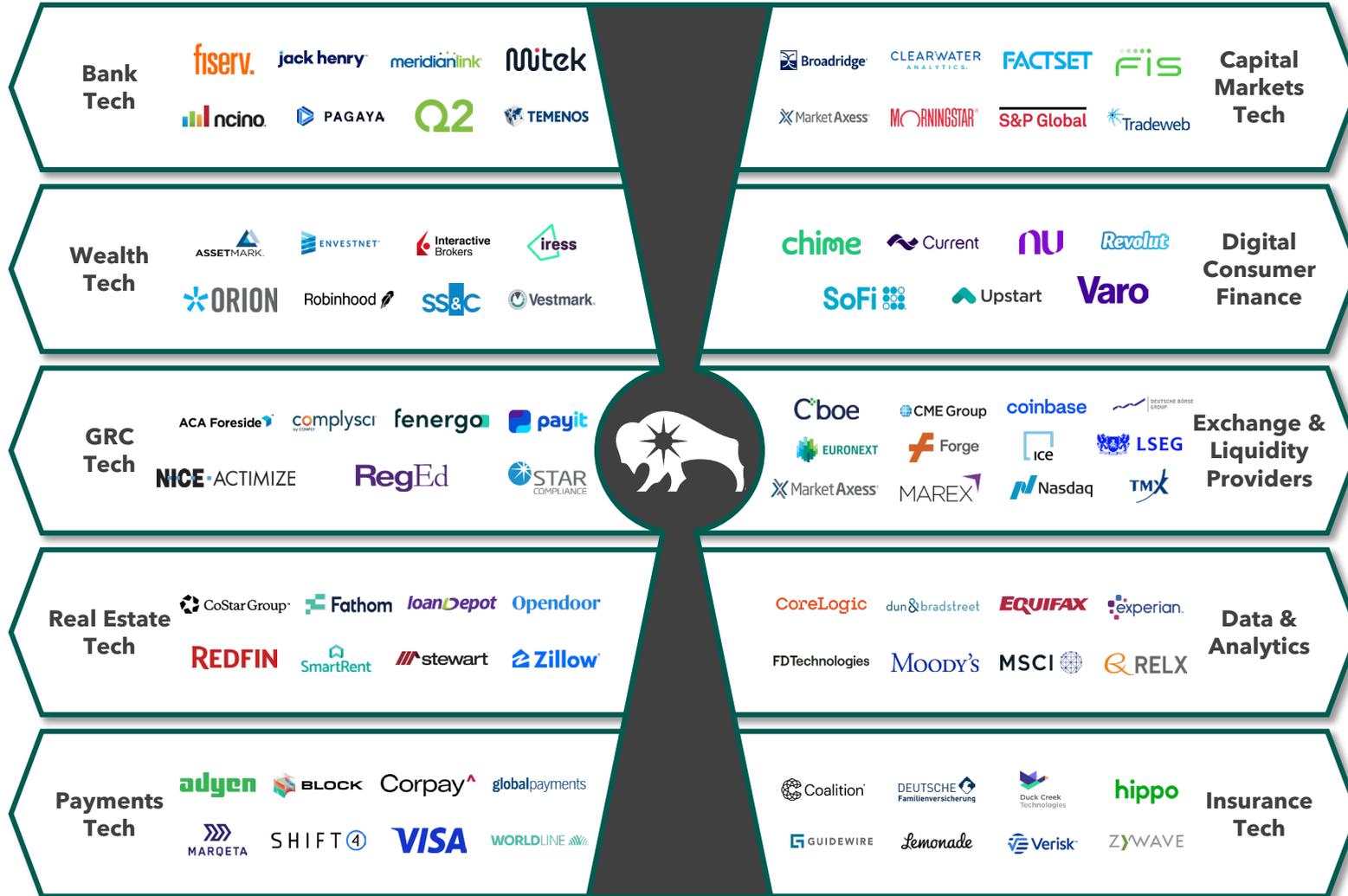
has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



D.A. DAVIDSON CREDENTIALS

GoldenSource®
a portfolio company of

has been acquired by

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 Global

has received a significant growth investment from

SELL-SIDE ADVISOR

Discovery Data
a portfolio company of
NORTHLANE

has agreed to be acquired by

SELL-SIDE ADVISOR

GLOBAL IQX

has been acquired by

SELL-SIDE ADVISOR

Duck Creek Technologies

has completed a follow-on offering of common stock

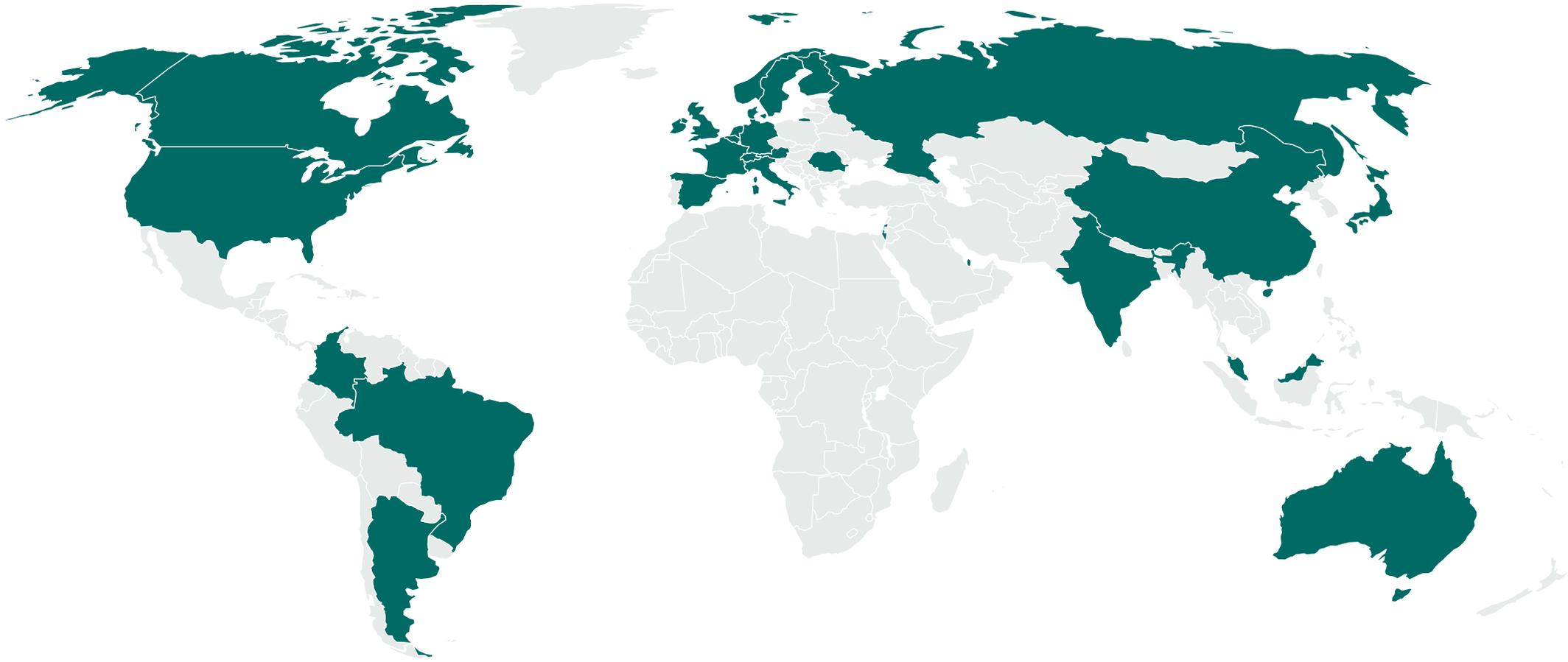
\$476,100,000

CO-MANAGER



We've Advised Buyers And Sellers Across The Globe...

The FinTech landscape is not defined geographically - nor are we



 ...Including Parties In 14 European Countries



AUSTRIA



BELGIUM



DENMARK



FINLAND



FRANCE



GERMANY



IRELAND



ITALY



LUXEMBOURG



NETHERLANDS



NORWAY



SPAIN



SWEDEN



SWITZERLAND



UK



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



Robust Team Of Highly Collaborative FinTech Specialists



AALAP MERCHANT
MANAGING DIRECTOR
CO-HEAD, TECHNOLOGY



MICHAEL MAXWORTHY
MANAGING DIRECTOR



TOM SELBY
MANAGING DIRECTOR



AL SISCA
VICE PRESIDENT



JOSEPH TAMBURELLO
VICE PRESIDENT

Supported By The Broader Platform...



MATT CAUSERO
MANAGING DIRECTOR



JONATHAN LEJUEZ
MANAGING DIRECTOR



BRAD GEVURTZ
MANAGING DIRECTOR



TIM MONFORT
MANAGING DIRECTOR
EQUITY CAPITAL MARKETS



GARY MORABITO
MANAGING DIRECTOR
EQUITY CAPITAL MARKETS



ZACH ROSEN
MANAGING DIRECTOR
FINANCIAL SPONSORS GROUP



DAVID DOUGLAS
DIRECTOR



MATTHEW EICHENBLATT
VICE PRESIDENT
FINANCIAL SPONSORS GROUP



DEREK HEINONEN
VICE PRESIDENT

... And An Experienced Senior Leadership Team



RORY MCKINNEY
PRESIDENT
EQUITY CAPITAL MARKETS



GREG THOMAS
MANAGING DIRECTOR
CO-HEAD, TECHNOLOGY



AMY S. JOHNSON
MANAGING DIRECTOR
HEAD OF DEBT ADVISORY



YARON REDLICH
MANAGING DIRECTOR
HEAD OF FINANCIAL SPONSORS GROUP



TIM LUDWICK
MANAGING DIRECTOR
FINANCIAL SPONSORS GROUP

Anticipate outcomes
Navigate headwinds
Exploit opportunities

Advice anchored by the
experience of thousands
of transactions

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



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

Advisory Experience

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

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

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

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

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

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

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

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

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

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

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

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

GBST
has been acquired by
FNZ
FINANCIAL ADVISOR

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

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

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

Capital Markets Experience

cpi
has completed a secondary offering of common stock for its majority stockholders
PARALLEL49 EQUITY
\$28,980,000
SOLE MANAGER

GUIDEWIRE
has completed a private offering of convertible notes due 2029
\$690,000,000
CO-MANAGER

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Extensive Relationships: Direct Access To Key Strategics In the Ecosystem

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

PROACTIVE SENIOR BANKER COVERAGE OF STRATEGIC LANDSCAPE

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

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

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



Select Strategic Transactions

 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has agreed to sell the MuniBrokers business to FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received an investment from SELL-SIDE ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has agreed to be acquired by a portfolio company of FINANCIAL ADVISOR	 has agreed to combine with Informa Financial Intelligence and FINANCIAL ADVISOR	 has received an investment from FINANCIAL ADVISOR
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Note: Includes transactions completed by current D.A. Davidson professionals prior to joining the firm; Select relationships represented



Extensive Relationships: With The Financial Sponsor And Growth Equity Community

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

DEEP FINANCIAL SPONSOR AND GROWTH EQUITY RELATIONSHIPS

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

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

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



Select Financial Sponsor And Growth Equity Transactions


has received a significant growth investment from

SELL-SIDE ADVISOR


has received a majority equity investment from

FINANCIAL ADVISOR


has received a significant growth equity investment from

PANORAMIC F-PRIME
FINANCIAL ADVISOR


has made significant equity investments into

and

FINANCIAL ADVISOR


a portfolio company of

has been acquired by

a portfolio company of
 
SELL-SIDE ADVISOR


has received a significant investment from

FINANCIAL ADVISOR


a portfolio company of

has been acquired by

SELL-SIDE ADVISOR


has received growth capital from

FINANCIAL ADVISOR

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



Preferred Advisor To Founder-Owned Companies

CLIENT

BUYER/INVESTOR

COMMENTARY



- We conducted a high-touch, structured two-step process catered to the most relevant financial sponsors resulting in a highly competitive process and successful outcome for the Company and its stakeholders



- We acted as the exclusive strategic and financial advisor to TPG Software, working closely with management and shareholders to conduct a targeted M&A process that provided TPG with competitive interest from a select group of acquirers, resulting in a premium valuation for shareholders



- We were able to apply our deep domain expertise across payments as well as a comprehensive understanding of ConnexPay's competitive advantages to design a targeted one-step process, resulting in a \$110 million growth equity investment from FTV Capital, Panoramic Ventures and F-Prime



- With our guidance, Advantage Data sold to Solve Advisors, a global industry leader in pre-trade price transparency in fixed income markets. The deal adds to our highly successful record in generating favorable outcomes for deep capital markets fintech companies



- With our guidance, management vetted both minority and majority offers and agreed to sell the company to Majesco, a provider of a cloud-based software suite for the insurance industry, a portfolio company of Thoma Bravo



- We conducted an almost entirely virtual transaction, with principal management members meeting only once throughout the year for a socially-distanced work session



- We prepared marketing materials, conducted discussions with interested parties, managed due diligence reviews, and helped the company close a transaction with Seismic



- We leveraged our deep domain expertise in workflow automation & related technologies space to conduct a methodical and disciplined competitive process involving multiple potential investors simultaneously



- We helped the company close a transaction with Cint that included senior positions within the newly combined entity for P2Sample's leadership



- We managed the process and led the negotiations



- We were the exclusive strategic and financial advisor to M&O Systems



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

LEAD PE/VC BACKER

CLIENT

BUYER/INVESTOR

COMMENTARY



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



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



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



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



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



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



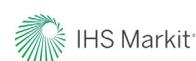
- We helped manage the process, identified buyers and assisted in the negotiations



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



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



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



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



Leading Buyside Advisor To Both Strategic And Financial Investors

STRATEGICS

FINANCIAL SPONSORS

CLIENT	TARGET	COMMENTARY
		<ul style="list-style-type: none"> We advised ZEMA and FTV Capital on the acquisition of Morningstar Commodity Data providing insight and thoughtful analysis that resulted in a fruitful acquisition
		<ul style="list-style-type: none"> We served as exclusive buy-side financial advisor to NeoXam. Through close collaboration with the management teams of NeoXam and Eurazeo, our data-driven approach culminated in a successful acquisition
		<ul style="list-style-type: none"> We served as exclusive buy-side financial advisor to NinjaTrader. We worked closely with NinjaTrader & Long Ridge management teams to conduct a highly analytical process that resulted in the successful acquisition of Tradovate
		<ul style="list-style-type: none"> We identified, evaluated and formed an opinion on strategic fit of several potential target firms including valuation and appropriate transaction structuring We carefully vetted Cloud9 & Steetlinx for strategic fit, growth and financial performance perspective
		<ul style="list-style-type: none"> We completed a broad sector-wide review and analysis of potential acquisition targets for RevSpring and identified Talksoft We managed the process from preliminary discussions to transaction close
		<ul style="list-style-type: none"> We used our thorough understanding of the marketplace & competitors to support MEP throughout the deal process & helped MEP understand strengths of each company, the addressable market & put together a valuation model to support MEP's underwriting of the investment. We also formulated a view on potential exit opportunities for the combined entity
		<ul style="list-style-type: none"> We advised Aquiline on their investment in Fenergo We provided market and process intelligence, Fenergo financial review and aided with due diligence, investment committee materials and exit opportunity analysis
		<ul style="list-style-type: none"> We advised Francisco Partners on its investment in Betterment We provided detailed insight into the space, competitors and potential follow-on acquisition opportunities
		<ul style="list-style-type: none"> We provided a thorough understanding of the marketplace, competitors and potential follow-on acquisition opportunities We conducted financial analysis, reviewed Ipreo management's business plan and financial forecasts, and completed competitive benchmarking and market share analyses
		<ul style="list-style-type: none"> We aided JMI and Welsh Carson in a detailed review of Triple Point from a financial and strategic perspective as well as provided valuation and industry-related guidance during due diligence
		<ul style="list-style-type: none"> ABRY leveraged our proprietary knowledge of the target and industry in its analysis of the investment opportunity We provided ABRY with aid in due diligence and valuation in the evaluation of SoftBrands
		<ul style="list-style-type: none"> We provided Vista and Ventyx with aid in due diligence, structuring and valuation of the business Global Energy Decisions was an important add-on to Ventyx, which was a serial acquirer under Vista's ownership prior to the sale of the Company to ABB for more than \$1bn



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 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 Allstate United Capital SOMV STARR has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from LDC FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR
 has received a significant growth equity investment from FTV CAPITAL PANORAMIC F/PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with DUDELL STREET ACQUISITION CORP. FINANCIAL ADVISOR	 a portfolio company of INVUS has been acquired by GEMSPRING CAPITAL SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER	 has received Series C investments from Vector Capital FINANCIAL ADVISOR	 has been acquired by MoxiWorks a portfolio company of VECTOR CAPITAL SELL-SIDE ADVISOR	 has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	 has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by SOLVE ADVISORS a portfolio company of Charvotank CAFERT STRESSES 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 CONTINENTAL INVESTORS has been acquired by PSG TPG SELL-SIDE ADVISOR	 has received equity investments from RESURGENS HARBORVEST FINANCIAL ADVISOR	 has invested in fenergo FINANCIAL ADVISOR	 a portfolio company of NEP 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 Crest Securities UBS 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 AvoX to DTCC FINANCIAL ADVISOR	 has acquired a minority interest in FIXNETIX FINANCIAL ADVISOR	 has acquired Cloud9 a portfolio company of BARCLAYS JPMorgan CME 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 Informa Financial Intelligence 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 THOMASBRADY FINANCIAL ADVISOR	 has been acquired by BLACKSMITH APPLICATIONS a portfolio company of STRATTAM CAPITAL FINANCIAL ADVISOR
 has been acquired by SEISMIC a portfolio company of PERMIRA FINANCIAL ADVISOR	 has acquired a minority interest in Axioma FINANCIAL ADVISOR	 has completed a recapitalization with PARTHENON CAPITAL FINANCIAL ADVISOR	 Advanced Information Management received a majority investment from WCAS FINANCIAL ADVISOR	 has agreed to sell the MuniBrokers business to MarketAxess FINANCIAL ADVISOR	 has received growth capital from VISTARA 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	 has agreed to be acquired by CRIF FINANCIAL ADVISOR	 has received a majority equity investment from LONG RIDGE FINANCIAL ADVISOR	 has been acquired by FNZ FINANCIAL ADVISOR	 has been acquired by Logi Analytics a portfolio company of MARLIN EQUITY PARTNERS FINANCIAL ADVISOR

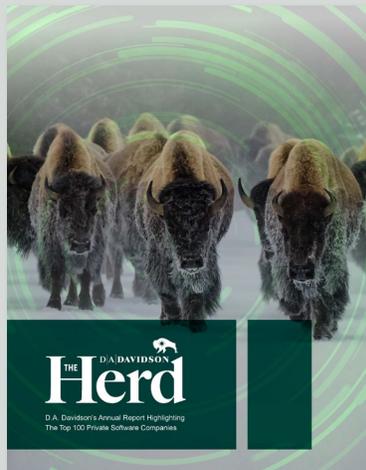
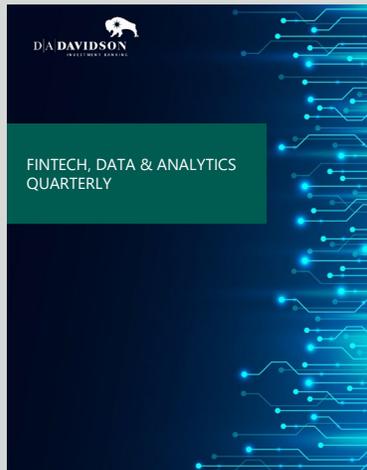
D.A. Davidson's technology team is one of the most active in the middle market



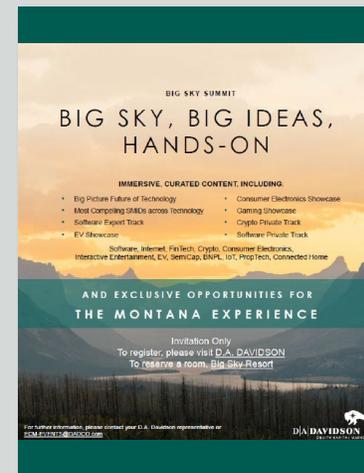
Thought Leadership: Domain Knowledge And Intelligence Brought To The Forefront

Highly differentiated client support reinforced by industry bankers' thought leadership, conference depth, and industry workshops

Proprietary Thought Pieces



Events



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

21

INSTITUTIONAL SALES & TRADING EXPERTS

7

TEAMS IN 6 LOCATIONS ACROSS THE U.S

15+

AVERAGE YEARS OF EXPERIENCE

700+

INSTITUTIONAL TRADING DESKS (COVERAGE)

DIFFERENTIATED EQUITY RESEARCH

Industry Updates With Survey Data

Software - Infrastructure

Industry Update
1Q21 (Mar) Reseller Survey: Nearly All Vendors Improved Y/Y

Price (4/13/21)
April 13, 2021

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

Sub-Vertical Thought Pieces

Financial Technology

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

Price (6/22/21)
June 24, 2021

We love how technology is reinventing financial services especially when startups create "0x" better consumer experiences that truly improve lives while disrupting legacy providers with poor value propositions. Nowhere is this more evident today than consumer-focused FinTechs as the pandemic has permanently accelerated adoption. Within this opportunity, we are favoring consumer lenders as stimulus has cleaned up consumer balance sheets. Combined with our lead case on BNPL, and strong macro tailwinds, we'll take the credit risk for the extra top line upside and potential for multiple expansion. Our top pick is SoFi.

13 TRADING PROFESSIONALS

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

1,050+ STOCKS IN MARKET MAKING

600+ SMALL / MID-CAP STOCKS

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

Industry-Leading Public Research Capabilities



PETE HECKMANN, CFA

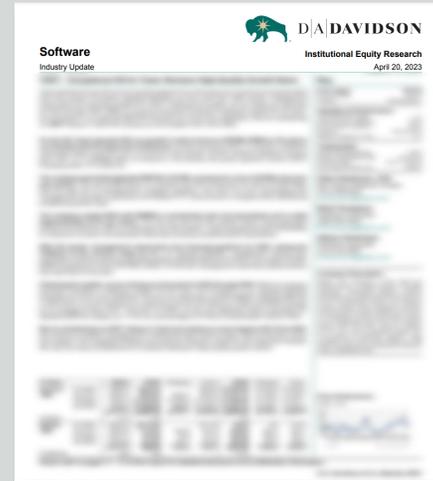
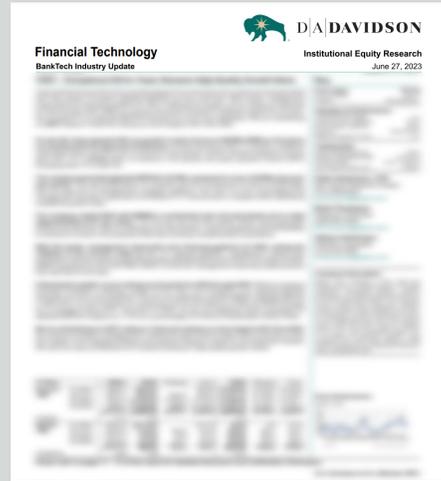
MANAGING DIRECTOR, SENIOR RESEARCH ANALYST

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

FinTech Coverage Universe



Recently Published Research





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

A team dedicated to supporting tech leaders through go-public events and beyond

 has completed a private offering of convertible notes due 2029 \$690,000,000 CO-MANAGER	 has completed a secondary offering of common stock for its majority stockholders PARALLEL49 \$28,980,000 SOLE MANAGER	 has completed a public offering of convertible senior notes due 2029 \$260,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$195,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER	 has completed a public offering of senior notes \$40,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$146,117,600 CO-MANAGER	 has completed an initial public offering of common stock \$127,875,000 CO-MANAGER	 has completed an initial public offering of common stock \$621,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$351,900,000 CO-MANAGER	 has completed an initial public offering of common stock \$1,100,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$245,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$476,100,000 CO-MANAGER	 has completed a follow-on offering of common stock \$149,868,000 CO-MANAGER
 has completed a follow-on offering of secondary common stock \$305,900,000 CO-MANAGER	 has completed a follow-on offering of secondary common stock \$377,200,000 CO-MANAGER	 has completed a public offering of senior convertible notes \$517,500,000 CO-MANAGER	 has completed an initial offering of common stock \$465,750,000 CO-MANAGER	 has completed a follow-on offering of common stock \$184,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	 has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	 has completed a public offering of senior convertible notes \$1,306,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	 has completed a follow-on public offering of common stock \$645,322,500 CO-MANAGER	 has completed a public offering of senior convertible notes \$600,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$596,837,000 CO-MANAGER	 has completed a public offering of senior convertible notes \$565,000,000 CO-MANAGER
 has completed a public offering of convertible senior notes \$550,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$517,500,000 CO-MANAGER	 has completed a follow-on offering of common stock \$422,400,000 CO-MANAGER	 has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$292,641,179 CO-MANAGER	 has completed a follow-on offering of common stock \$286,350,000 CO-MANAGER	 has completed a follow-on offering of common stock \$233,392,500 CO-MANAGER	 has completed a follow-on offering of common stock \$258,750,000 CO-MANAGER	 has completed a public offering of senior convertible notes \$253,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$176,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$146,050,000 CO-MANAGER	 has completed a follow-on offering of common stock \$137,137,500 CO-MANAGER	 has completed a follow-on public offering of common stock \$117,515,739 CO-MANAGER

Industry-Leading Public Research Capabilities



PETE HECKMANN, CFA
MANAGING DIRECTOR
RESEARCH ANALYST
FINTECH, VERTICAL
SOFTWARE & SAAS



TOM WHITE
MANAGING DIRECTOR
RESEARCH ANALYST
INTERNET



MATT SUMMERVILLE
MANAGING DIRECTOR
RESEARCH ANALYST
FINTECH, INDUSTRIAL
TECHNOLOGY



GIL LURIA
MANAGING DIRECTOR
TECHNOLOGY STRATEGIST
FINTECH, VERTICAL
SOFTWARE & SAAS

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



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D|A|DAVIDSON

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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.

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