

# FinTech, Data & Analytics

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

TECHNOLOGY GROUP

JUNE 2025



**D|A** DAVIDSON  
INVESTMENT BANK



# Pockets Of Strength: Technology Enables Resilience, Automation, And Compliance

Dear Clients and Friends,

As we reach the midpoint of 2025, the financial markets continue to send mixed signals. Interest rate volatility, geopolitical tensions, and election-year dynamics are contributing to uncertainty across sectors. But while the broader environment remains choppy, we continue to see pockets of strength – particularly in areas where technology enables resilience, automation and compliance.

For tech M&A and financings, the story remains one of selectivity. The exuberance of past cycles has been replaced by a more disciplined market – one that favors clarity over promise and durability over hype. Strong companies are still transacting, but diligence is deeper, and buyers and investors are more focused on profitability, market position, and platform potential.

We saw this firsthand in a recent transaction we advised on: the sale of Delta Data, a provider of global investment fund software solutions, to BetaNXT. The deal highlights continued strategic interest in enterprise FinTech software that underpins core financial operations – especially platforms with long-standing customer relationships, regulatory alignment, and strong recurring revenue.

Recent public market activity – including a handful of well-received tech IPOs – has helped lift sentiment, providing valuable benchmarks for late-stage valuations and giving private market participants greater confidence around potential exits. While the IPO window remains narrow, it’s beginning to reopen – and that’s meaningful.

Looking ahead, we expect these trends to persist into the second half of the year. The M&A environment will likely remain bifurcated – challenging for companies without a clear value proposition, but increasingly constructive for those solving tangible problems in mission-critical markets.

If nothing else, the first half of 2025 has reinforced that capital is still available – but it’s flowing to fewer, better-prepared firms. That creates both pressure and opportunity for founder-led businesses thinking about their next chapter.

As always, we welcome the conversation.

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



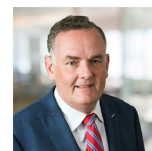
**Aalap Merchant**  
Co-Head of Technology Group  
Technology Investment Banking

**Aalap Merchant**

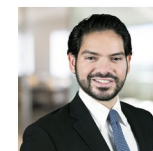
## D.A. DAVIDSON'S FINTECH, DATA & ANALYTICS SENIOR BANKERS



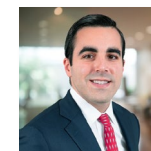
**Michael Maxworthy**  
Managing Director



**Tom Selby**  
Managing Director



**Al Sisca**  
Vice President



**Joseph Tamburello**  
Vice President



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

## Financial Technology

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

<b>Amment</b> has been acquired by <b>Equality Asset Management</b> SELL-SIDE ADVISOR	<b>Delta Data</b> has been acquired by <b>BeloNXT</b> SELL-SIDE ADVISOR	<b>NINJATRADER</b> has been acquired by <b>LONG RIDGE</b> SELL-SIDE ADVISOR	<b>cQuant</b> has been acquired by <b>Zema Global</b> SELL-SIDE ADVISOR	<b>central 1</b> has entered a partnership on the acquisition of Central 1's Digital Banking operations to convertible notes due 2029 <b>intellect</b> COMMERCIAL ADVISOR	<b>GUIDEWIRE</b> has completed a private offering of convertible notes due 2029 \$890,000,000 SELL-SIDE ADVISOR	<b>cpi</b> has completed a secondary offering of common stock for its majority stockholders <b>FINRAAL FUND</b> SELL-SIDE ADVISOR	<b>Zema Global</b> has been acquired by <b>FTV CAPITAL</b> BUY-SIDE ADVISOR	<b>NeoXam</b> has acquired <b>EURAZEO</b> BUY-SIDE ADVISOR	<b>CLEARGAGE</b> has merged with <b>PatientPay</b> FINANCIAL ADVISOR
<b>Zema Global</b> has received a significant growth investment from <b>FTV CAPITAL</b> BUY-SIDE ADVISOR	<b>REPAY</b> has completed a public offering of convertible senior notes due 2029 \$240,000,000 CO-MANAGER	<b>TPG</b> has been acquired by <b>abrigo</b> SELL-SIDE ADVISOR	<b>AMETROS</b> has been acquired by <b>LONG RIDGE</b> SELL-SIDE ADVISOR	<b>SATUIT TECHNOLOGIES</b> has been acquired by <b>WAVECREST</b> SELL-SIDE ADVISOR	<b>Amenity</b> has received a significant growth investment from <b>SDNY</b> SELL-SIDE ADVISOR	<b>etradingsoftware</b> has received a significant growth investment from <b>LDC</b> FINANCIAL ADVISOR	<b>WALL STREET HORIZON</b> has been acquired by <b>TMX</b> SELL-SIDE ADVISOR	<b>CONNEXPAY</b> has received a significant growth investment from <b>FTV CAPITAL</b> FINANCIAL ADVISOR	<b>oiix</b> has been acquired by <b>majesco</b> SELL-SIDE ADVISOR
<b>picturewealth</b> has received an investment from <b>FRANKLIN TEMPLETON</b> SELL-SIDE ADVISOR	<b>TIER1ORM</b> has been acquired by <b>WAVECREST</b> SELL-SIDE ADVISOR	<b>FiscalNote</b> has merged with <b>GLOBAL TRUST SOLUTIONS</b> FINANCIAL ADVISOR	<b>GoldenSource</b> has been acquired by <b>INVEST</b> SELL-SIDE ADVISOR	<b>earnup</b> has received Series C investments from <b>VECTOR CAPITAL</b> FINANCIAL ADVISOR	<b>ACTIVEPIPE</b> has been acquired by <b>MoovWorks</b> SELL-SIDE ADVISOR	<b>PROTECH</b> has received a significant growth equity investment from <b>Ironwood Capital</b> FINANCIAL ADVISOR	<b>XPDI</b> has been acquired by <b>CORE SCIENTIFIC</b> FINANCIAL ADVISOR	<b>AdvantageData</b> has been acquired by <b>INVEST</b> SELL-SIDE ADVISOR	<b>NINJATRADER</b> has been acquired by <b>LONG RIDGE</b> SELL-SIDE ADVISOR

## Application & Vertical Software

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

<b>OneSource</b> has been acquired by <b>MANCREEK</b> SELL-SIDE ADVISOR	<b>THOUGHTFOCUS</b> has received an investment from <b>UNITED</b> FINANCIAL ADVISOR	<b>YANTRIKS</b> has been acquired by <b>BlueYonder</b> SELL-SIDE ADVISOR	<b>Unified24/7</b> has received an investment from <b>UNITED</b> FINANCIAL ADVISOR	<b>J&amp;JER HEALTH</b> has been acquired by <b>IQVIA</b> SELL-SIDE ADVISOR	<b>riskinternational</b> has been acquired by <b>bv</b> SELL-SIDE ADVISOR	<b>accnture</b> has been acquired by <b>accnture</b> SELL-SIDE ADVISOR	<b>answer1</b> has received an investment from <b>SUNSTONE</b> FINANCIAL ADVISOR
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## Cloud Infrastructure

<b>FINETWORKS</b> has received a significant growth investment from <b>UNITED</b> FINANCIAL ADVISOR	<b>Data Center</b> has completed a secondary offering of common stock \$100,200,000 Term Loan Facility \$1,000,000,000 offer of Credit Facility CO-MANAGER & J&J FINANCIAL ADVISOR	<b>Data Center</b> has received a significant growth investment from <b>UNITED</b> FINANCIAL ADVISOR	<b>PROFICUM</b> has received a significant growth investment from <b>UNITED</b> SELL-SIDE ADVISOR	<b>Amkor Technology</b> has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	<b>fastly</b> has completed an initial public offering of common stock \$287,000,000 CO-MANAGER	<b>NIMBIX</b> has been acquired by <b>AtoS</b> SELL-SIDE ADVISOR	<b>UNITED</b> has been acquired by <b>UNITED</b> 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

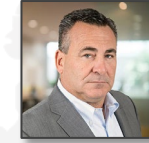
Our debt capital markets specialists work with companies and financial sponsors to optimize the capital stack by structuring and placing senior and junior debt utilizing our network of over 300 lending relationships

### 4. International Footprint

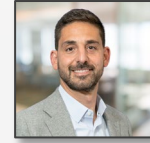
#### Transatlantic M&A platform and global deal experience

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

JUNE 2025

I.	<a href="#">Multiples Across FinTech, Data &amp; Analytics</a>	6
II.	<a href="#">Bank Tech</a>	17
III.	<a href="#">Capital Markets Tech</a>	18
IV.	<a href="#">Data &amp; Analytics</a>	19
V.	<a href="#">Digital Consumer Finance</a>	20
VI.	<a href="#">Exchanges &amp; Liquidity Providers</a>	22
VII.	<a href="#">GRC Tech</a>	23
VIII.	<a href="#">Insurance Tech</a>	24
IX.	<a href="#">Payments Tech</a>	25
X.	<a href="#">Real Estate Tech</a>	30
XI.	<a href="#">Wealth Tech</a>	32
XII.	<a href="#">FinTech Focused Middle Market Technology Investment Bank</a>	33



**40+**  
TECHNOLOGY  
BANKERS

**100%**  
EMPLOYEE  
OWNERSHIP

**1,500+**  
EMPLOYEES

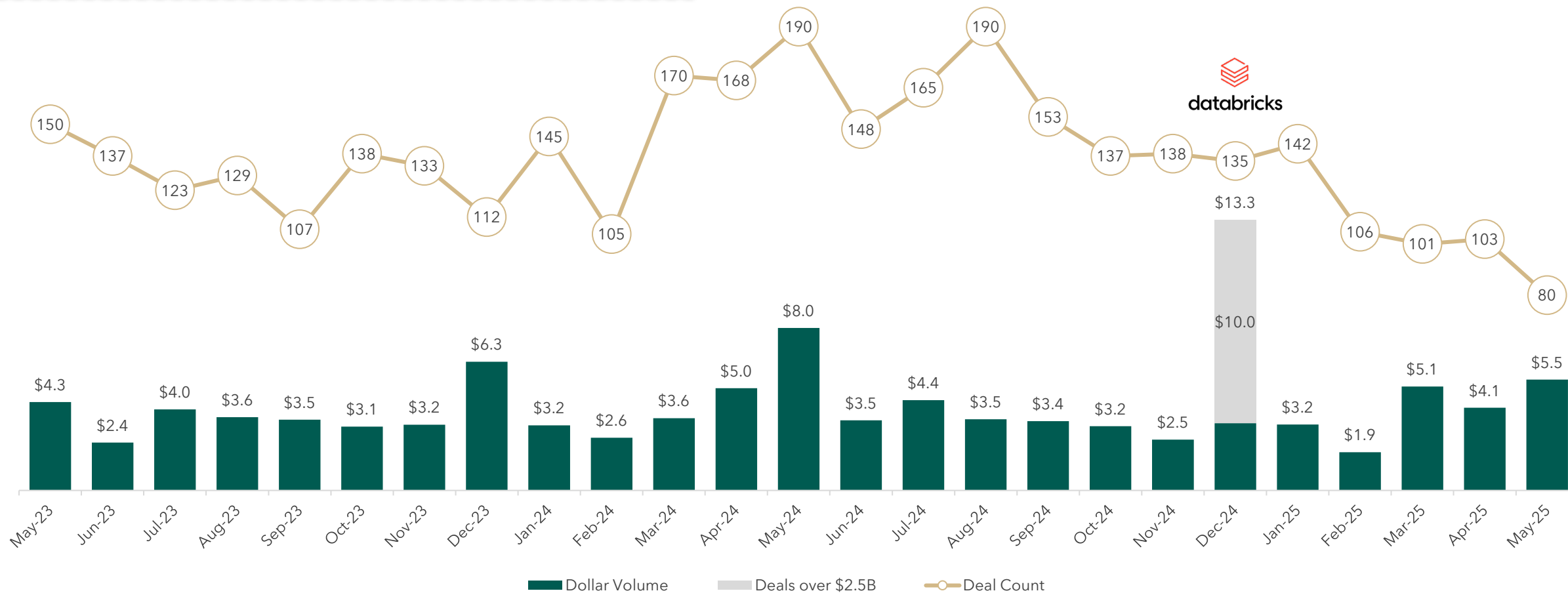
**100+**  
OFFICE  
LOCATIONS



# Global FinTech Capital Raise Activity

(\$ in billions)

We continue to monitor market volatility closely to gauge potential impact to deal volume. April and May '25 data showed strategic & financial sponsor investment committees to be resilient in late-stage efforts - but June '25 will be more telling on volatility impact to the broader FinTech ecosystem deal activity, as earlier stage transactions progress



  
databricks

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

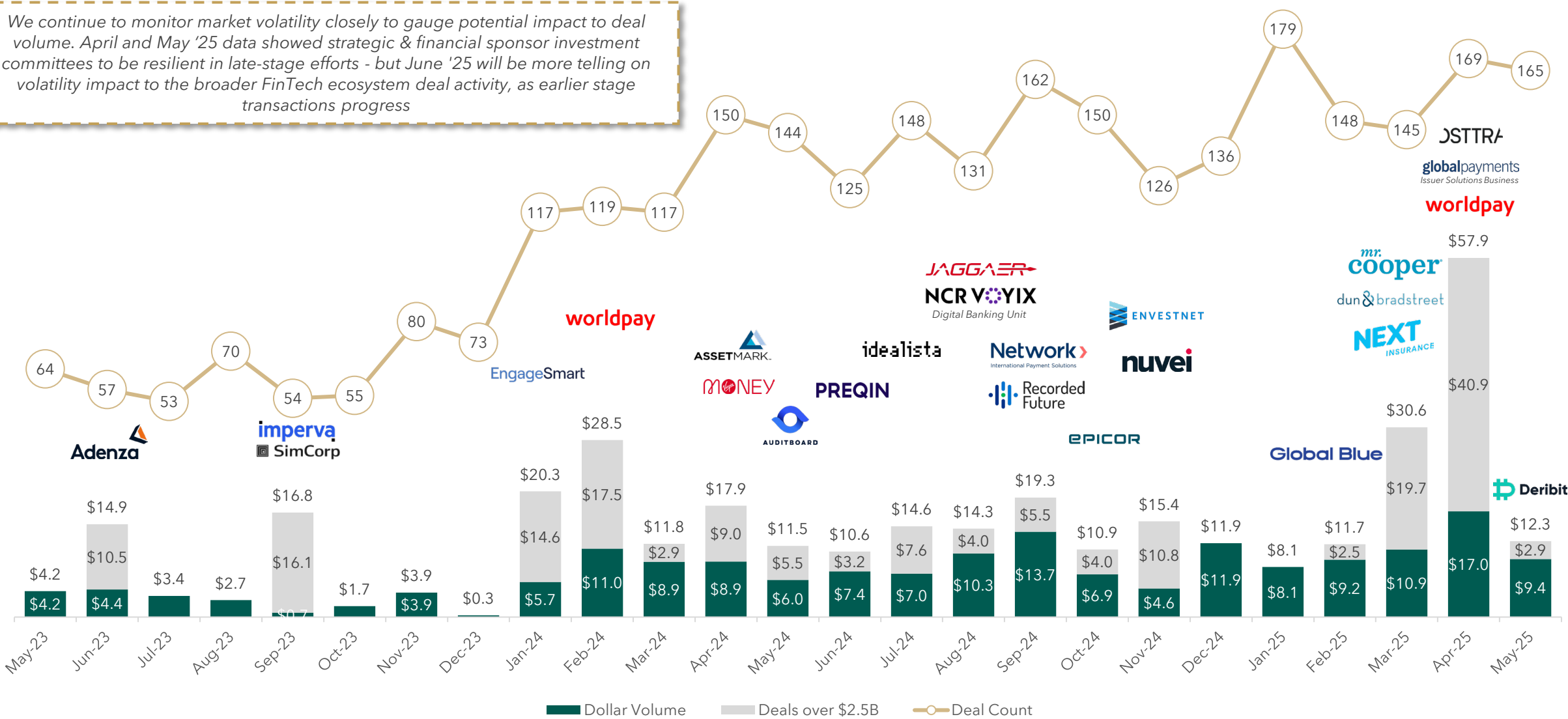
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database  
Note: Data as of May 30th, 2025



# Global FinTech M&A Activity

(\$ in billions)

We continue to monitor market volatility closely to gauge potential impact to deal volume. April and May '25 data showed strategic & financial sponsor investment committees to be resilient in late-stage efforts - but June '25 will be more telling on volatility impact to the broader FinTech ecosystem deal activity, as earlier stage transactions progress



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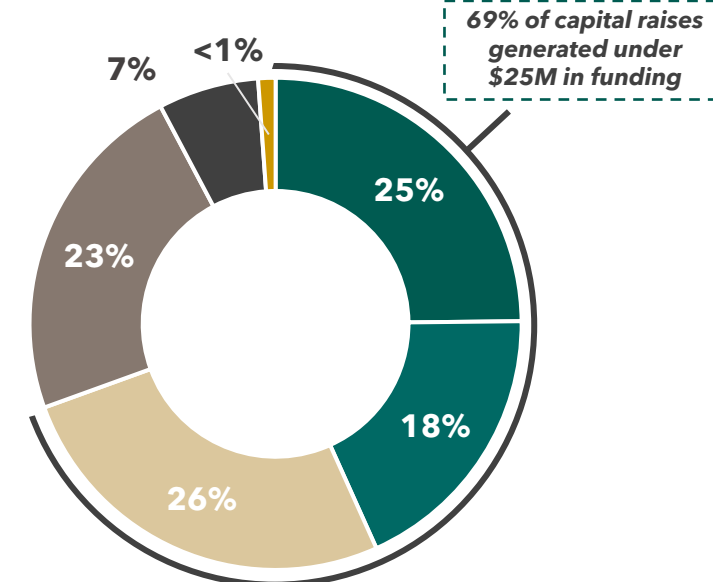
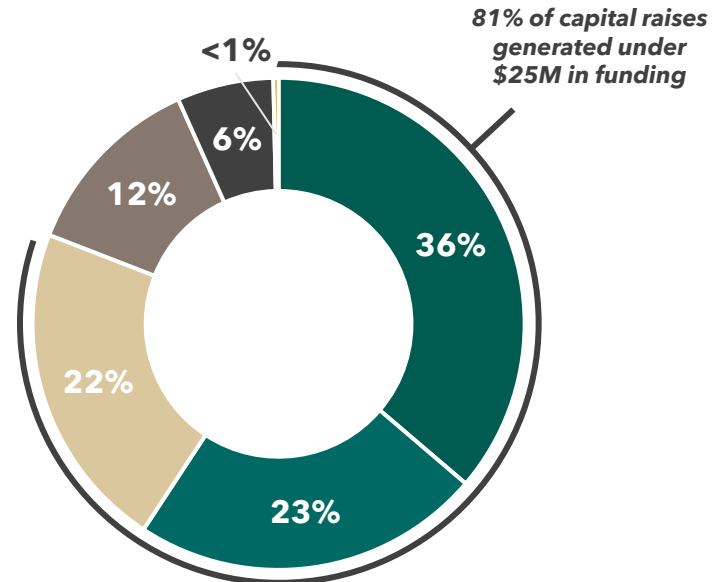
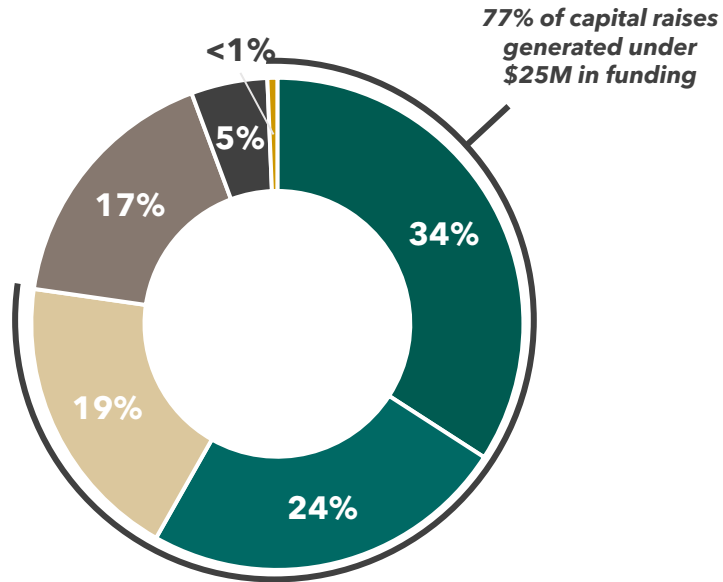


# Larger FinTech Capital Raises Showing Signs Of Increased Momentum

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024

DISTRIBUTION OF CAPITAL RAISES BY SIZE: YTD 2025

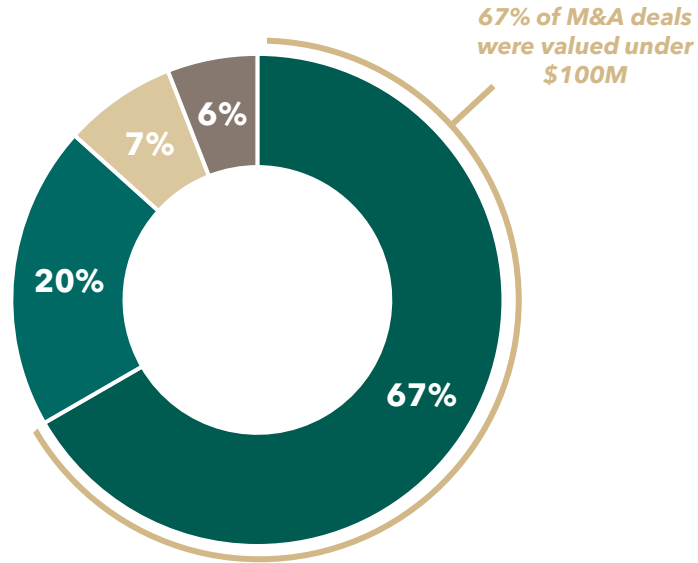


■ \$0 - <\$5M ■ \$5 - <\$10M ■ \$10 - <\$25M ■ \$25 - <\$100M ■ \$100 - <\$500M ■ \$500M+

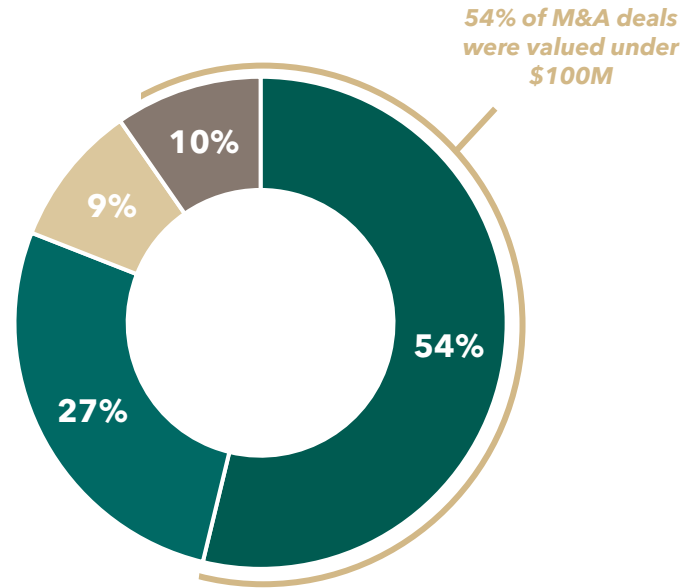


# 2025 Deal Activity Shows An Uptick In Larger M&A Deals Getting Done Versus Prior Years

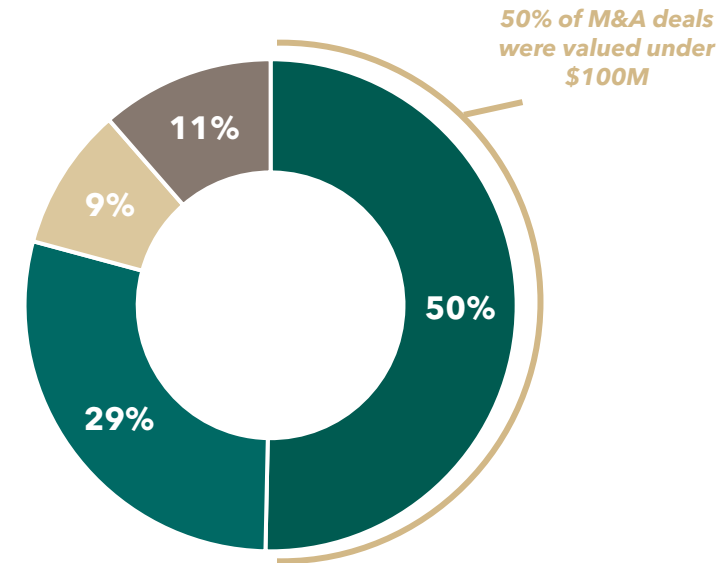
DISTRIBUTION OF M&A BY SIZE:  
2023



DISTRIBUTION OF M&A BY SIZE:  
2024



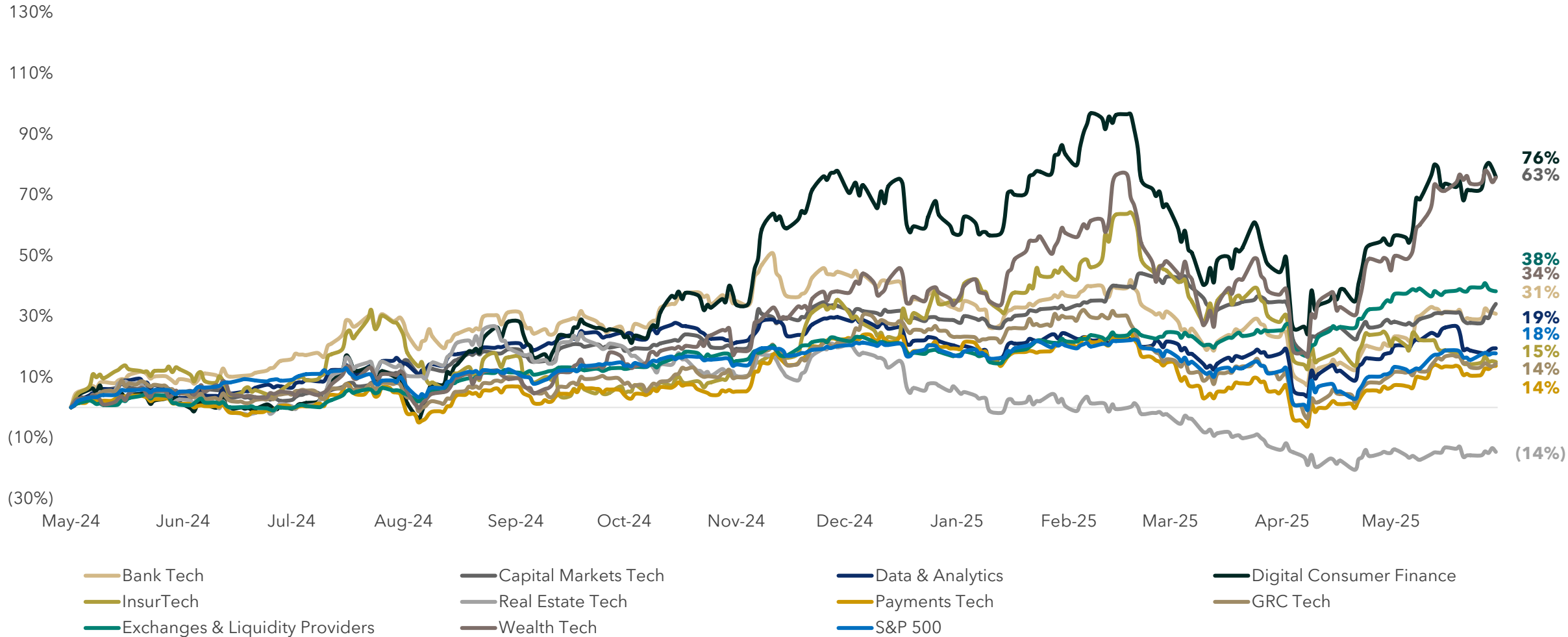
DISTRIBUTION OF M&A BY SIZE:  
YTD 2025



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



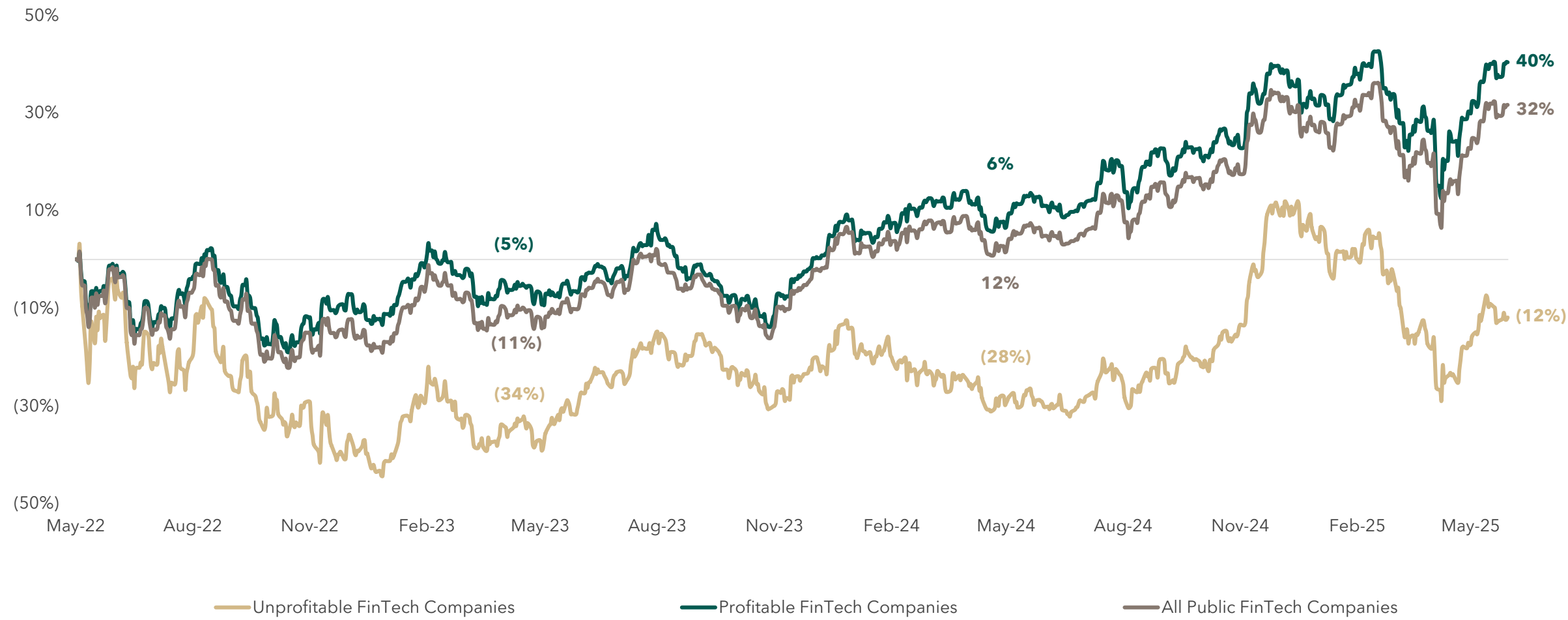
# Market Values Across Most FinTech Verticals Have Experienced A Gain



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



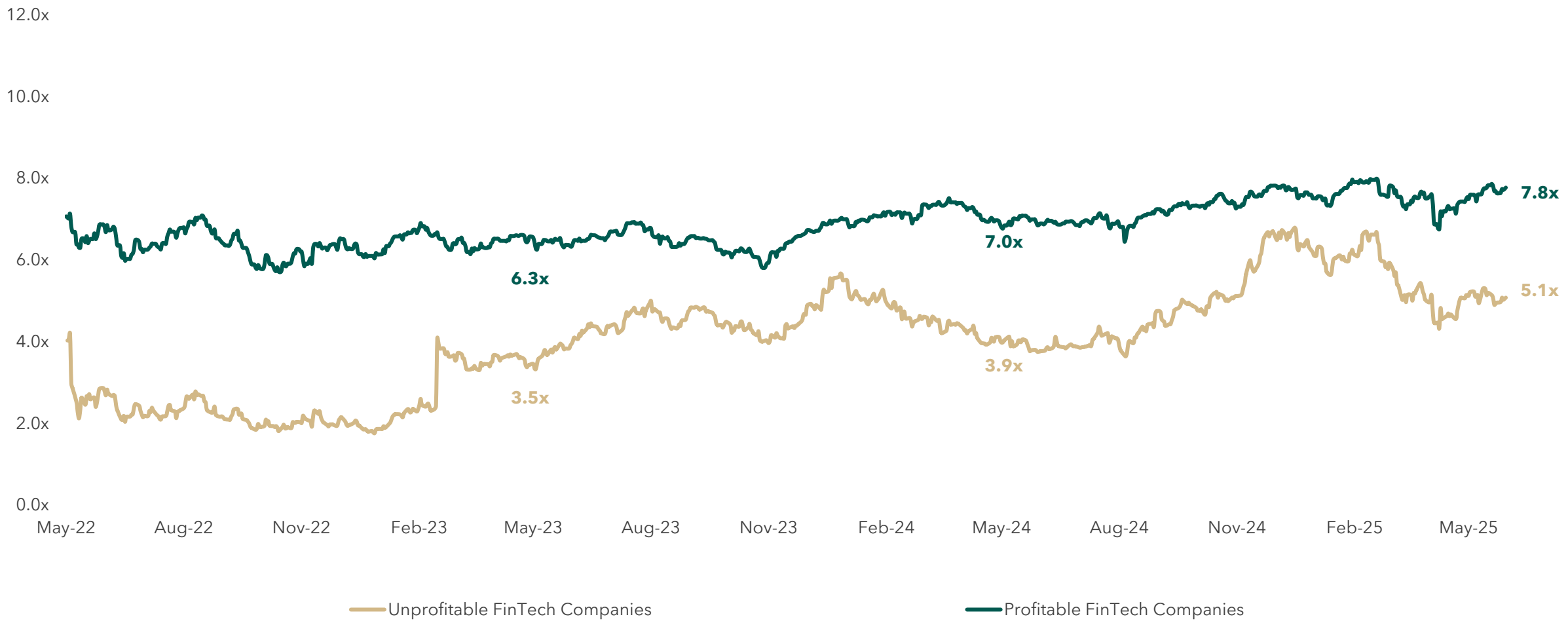
# Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



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



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

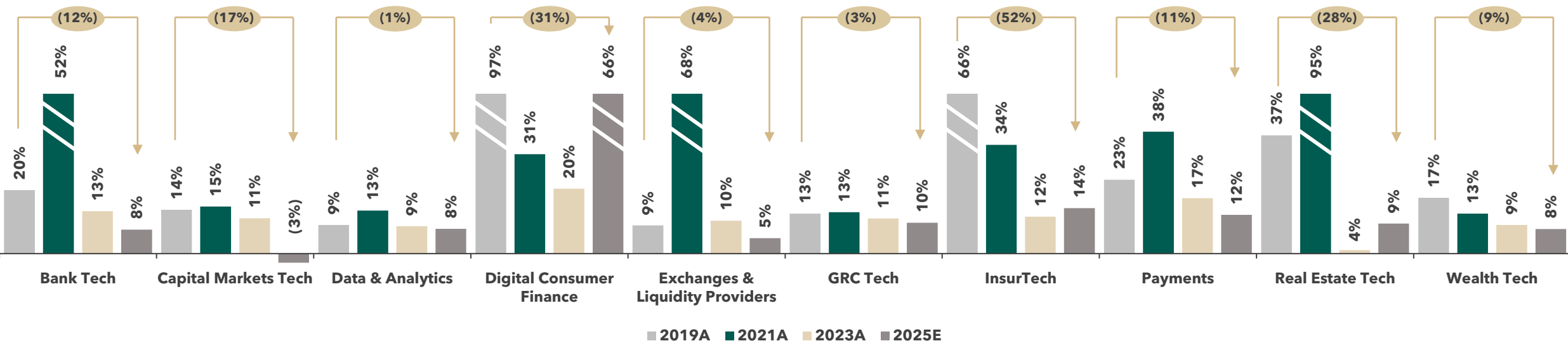


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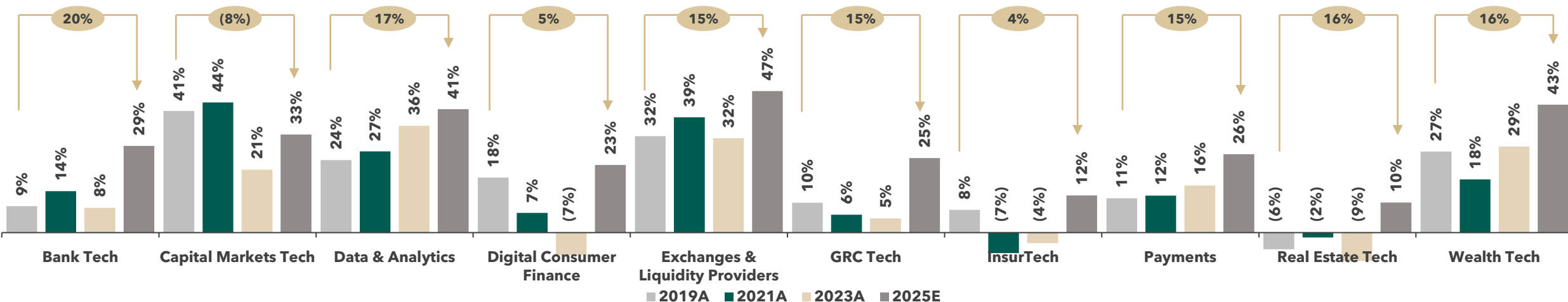


# Sector Growth Is Normalizing To Pre-COVID Levels While Maturing Companies Increasingly Focus On Profitability...

## Revenue Growth (2019A-2025E)



## EBITDA Margin (2019A-2025E)

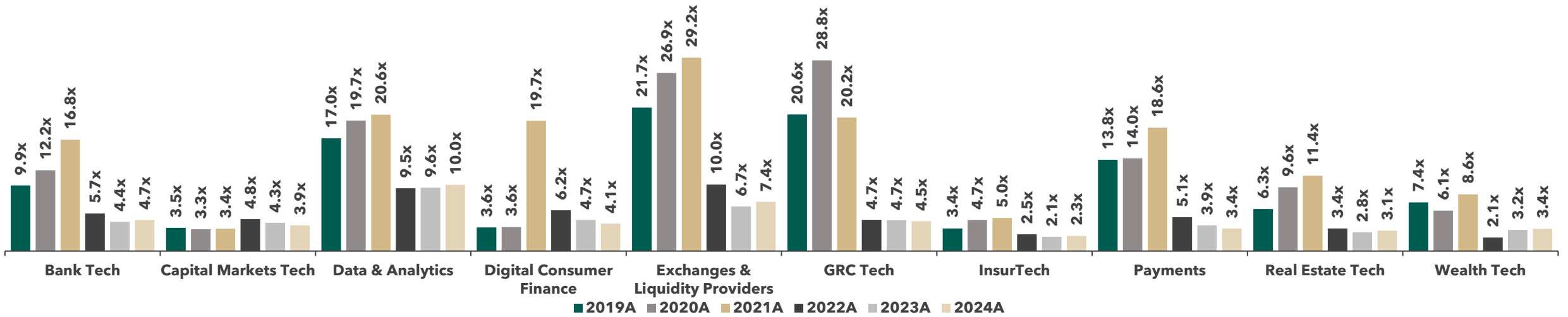


Sources: PitchBook, CapIQ  
 Note: Data as of May 30th, 2025, Index composition detail on page 16

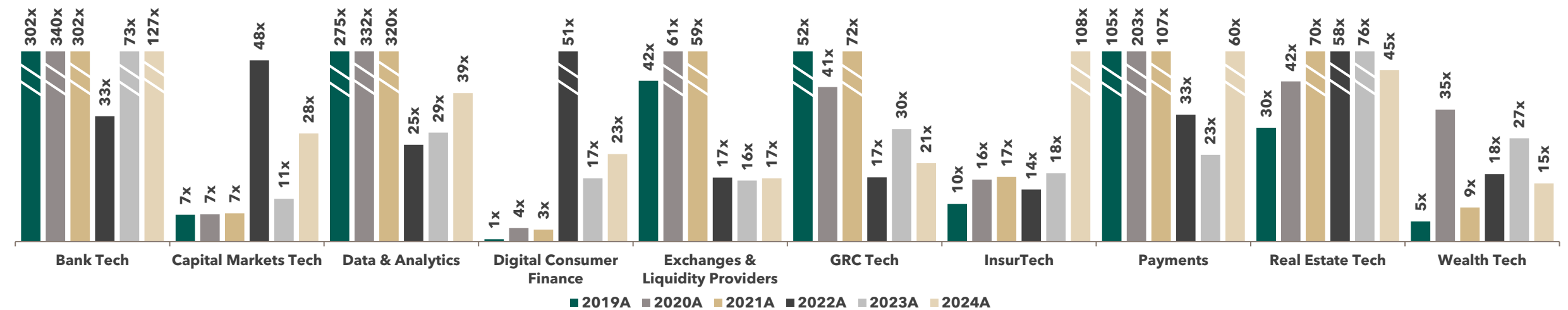


# ...Resulting In Sectors Generally Trading Below Recent Historical Averages

## EV / NTM Revenue



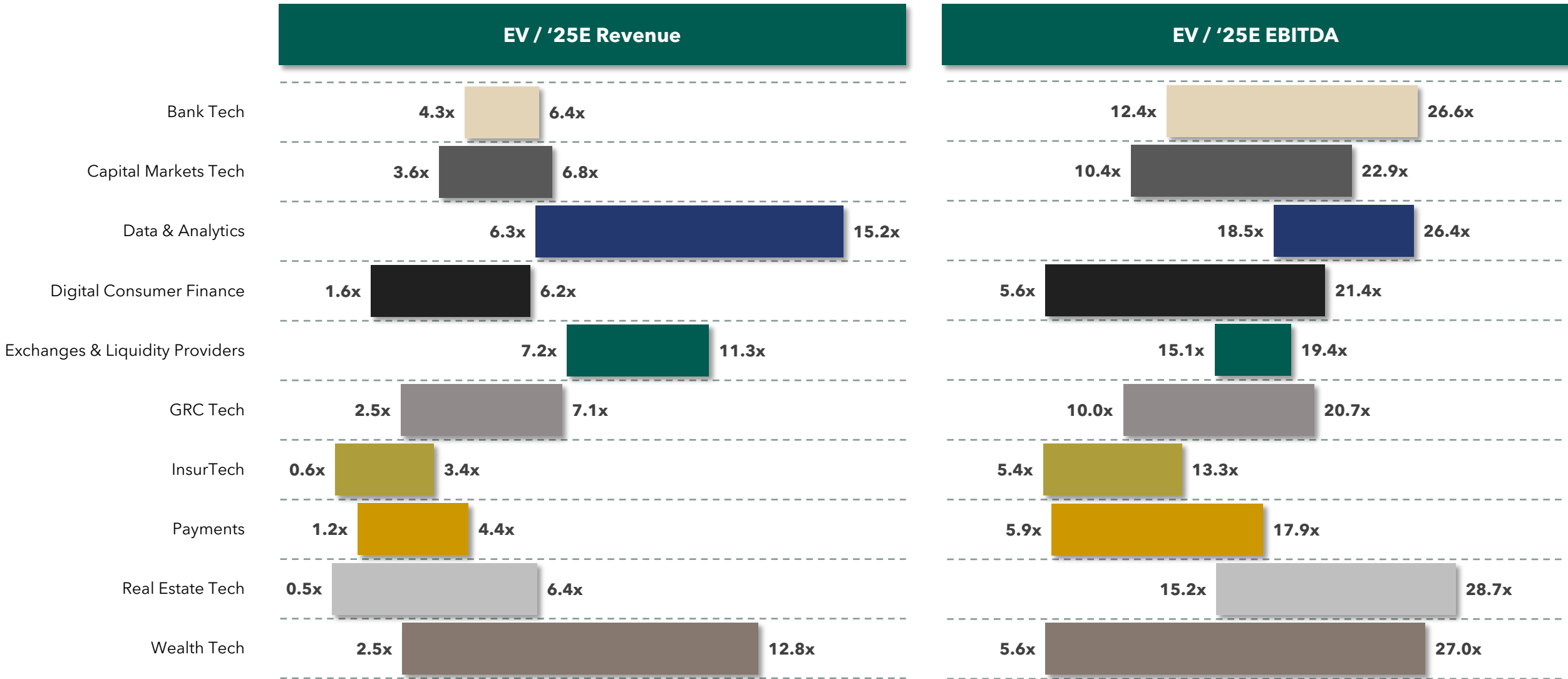
## EV / NTM EBITDA



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



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



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



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

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

## Payments Tech

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

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

**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, nexi, VERTICALS, REPAY, SHIFT, stone, WORLDLINE

**POS Devices and Software Solutions**  
 cantaloupe, lightspeed, Nayax, olo, PAR, 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, realtor.com, Zillow, VOXTUR

**Mortgage / Title Insurance**  
 Altisource, blend, FIDELITY, radian, Stewart

**Mortgage Lending**  
 BEELINE, Better, loanDepot, Rocket

**Real Estate Data & Software**  
 agilysys, CoStar Group

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

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

## Digital Consumer Finance

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

**Consumer Lending**  
 Atlanticus, OppFi, SoFi, Upstart

**Digital Lending**  
 affirm, sezzle, ZIP

**Aggregators**  
 lendingtree, QuinStreet, nordwallet

**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	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	5/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Bank Tech</b>													
Fidelity National Information Services	\$66.51	\$91.98	\$79.61	\$42,384	\$53,670	5.1x	4.9x	12.4x	11.7x	3.4%	4.4%	41.3%	41.9%
Jack Henry & Associates	157.00	196.00	181.17	13,194	13,378	5.5x	5.1x	17.1x	15.8x	7.7%	6.3%	32.0%	32.4%
Temenos	63.99	98.57	74.20	5,421	6,003	5.8x	5.5x	15.1x	14.1x	(1.4%)	6.5%	38.5%	38.7%
Q2 Holdings	55.97	112.82	87.52	5,454	5,014	6.4x	5.8x	29.0x	24.8x	12.0%	10.5%	22.2%	23.5%
nCino	18.75	43.20	26.30	3,052	3,205	5.5x	5.1x	26.6x	21.4x	7.6%	8.4%	20.8%	23.7%
Alkami Technology	21.70	42.29	28.64	2,988	2,961	6.6x	5.3x	N.A.	28.5x	33.4%	25.0%	11.5%	18.6%
The Bancorp	31.51	65.84	51.10	2,421	2,535	6.5x	6.0x	N.A.	N.A.	(21.5%)	8.5%	N.A.	N.A.
MeridianLink	15.57	25.33	16.69	1,337	1,676	5.1x	4.8x	12.6x	11.9x	4.3%	5.7%	40.4%	40.5%
Pagaya Technologies	8.20	19.20	16.44	1,245	1,675	1.4x	1.2x	5.2x	4.6x	18.7%	11.3%	26.1%	26.9%
Pathward Financial	51.98	86.00	78.05	1,839	1,614	2.0x	N.A.	N.A.	N.A.	11.1%	N.A.	N.A.	N.A.
<b>3rd Quartile</b>						<b>6.4x</b>	<b>5.6x</b>	<b>26.6x</b>	<b>23.9x</b>	<b>13.7%</b>	<b>10.9%</b>	<b>39.9%</b>	<b>40.0%</b>
<b>Median</b>						<b>5.5x</b>	<b>5.1x</b>	<b>15.1x</b>	<b>15.0x</b>	<b>7.6%</b>	<b>8.4%</b>	<b>29.0%</b>	<b>29.7%</b>
<b>Mean</b>						<b>5.0x</b>	<b>4.9x</b>	<b>16.9x</b>	<b>16.6x</b>	<b>7.5%</b>	<b>9.6%</b>	<b>29.1%</b>	<b>30.8%</b>
<b>1st Quartile</b>						<b>4.3x</b>	<b>4.9x</b>	<b>12.4x</b>	<b>11.8x</b>	<b>2.2%</b>	<b>6.0%</b>	<b>21.1%</b>	<b>23.5%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/15/2025			Operator of a small business banking platform intended to make payments online, manage cash flow, and automate accounting	Capital Raise	\$40
5/13/2025			Developer of a lending platform aimed at democratizing soft inquiry-based lending and account opening technology for small and large credit unions and banks	M&A	Undisclosed
5/13/2025			Developer of a financial platform designed to combine digital business account benefits with multiple services	Capital Raise	\$105
4/15/2025			Developer of comprehensive banking infrastructure platform that helps financial institutions and fintechs operate more efficiently, innovate faster, and adapt to evolving customer and market demands	M&A	Undisclosed
4/15/2025			NJ-based provider of a configurable and modular platform-as-a-service (PaaS) solution	Capital Raise	\$60



# 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	5/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Capital Markets Tech</b>													
Broadridge Financial Solutions	\$192.68	\$247.01	\$242.83	\$29,053	\$32,376	4.6x	4.4x	19.6x	17.8x	5.7%	4.5%	23.3%	24.6%
SS&C Technologies	60.18	89.73	80.81	22,462	29,052	4.7x	4.5x	11.9x	11.2x	5.1%	5.1%	39.4%	39.8%
Computershare	15.88	27.82	25.88	15,023	16,115	5.3x	5.2x	13.0x	12.9x	(0.1%)	1.9%	40.6%	40.1%
Clearwater Analytics	17.63	35.71	23.10	6,254	6,068	8.4x	6.4x	26.1x	19.0x	60.2%	31.0%	32.1%	33.7%
Linedata Services	71.49	99.63	96.45	477	542	2.6x	2.5x	8.8x	8.6x	11.9%	2.4%	28.9%	29.1%

<b>3rd Quartile</b>						<b>7.6x</b>	<b>6.1x</b>	<b>24.5x</b>	<b>18.7x</b>	<b>46.6%</b>	<b>24.5%</b>	<b>40.3%</b>	<b>40.0%</b>
<b>Median</b>						<b>5.0x</b>	<b>4.8x</b>	<b>16.3x</b>	<b>15.4x</b>	<b>5.4%</b>	<b>4.8%</b>	<b>35.7%</b>	<b>36.8%</b>
<b>Mean</b>						<b>5.7x</b>	<b>5.1x</b>	<b>17.7x</b>	<b>15.2x</b>	<b>17.7%</b>	<b>10.6%</b>	<b>33.9%</b>	<b>34.6%</b>
<b>1st Quartile</b>						<b>4.6x</b>	<b>4.4x</b>	<b>12.2x</b>	<b>11.6x</b>	<b>1.2%</b>	<b>2.6%</b>	<b>25.5%</b>	<b>26.9%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/23/2025	Delta Data	BetaNXT™	Provider of streamlined investment fund solutions for distributors, asset managers and transfer agents	M&A	Undisclosed
5/20/2025	tokeny	APEX	Operator of a fintech platform intended to allow companies operating in private markets to benefit from using blockchain technology	M&A	Undisclosed
5/19/2025	FINASTRA <small>Treasury and Capital Markets business</small>	Apax	Serves more than 340 financial institutions worldwide, providing solutions for regulatory compliance, capital markets operations, and risk management	M&A	Undisclosed
5/13/2025	Citi <small>Private Market Funds Unit</small>	iCapital	Global alternative investment fund platform including more than 180 alternative funds distributed worldwide	M&A	Undisclosed
5/13/2025	nuvo	SEQUOIA SPARK CAPITAL	Developer of a credit management platform designed to help improve trade credit decisions	Capital Raise	\$34
4/23/2025	ULTIMUS FUND SOLUTIONS	GTCR STONE POINT CAPITAL	Provider of mutual fund management services intended for registered funds, private funds, and public plans	Capital Raise	Undisclosed
4/23/2025	Alpaca	Unbound NATIONAL INVESTMENTS COMPANY	Developer of a modern brokerage platform designed for people to access financial markets with a developer-friendly application programming interface	Capital Raise	\$52



# Data & Analytics: 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	5/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Data &amp; Analytics</b>													
S&P Global	\$419.49	\$545.39	\$512.86	\$157,286	\$172,196	11.5x	10.7x	23.1x	21.5x	5.2%	7.3%	49.9%	49.8%
Moody's Corporation	378.71	531.93	479.32	86,583	91,808	12.4x	11.4x	25.1x	22.9x	4.8%	8.0%	49.3%	50.0%
Experian	41.09	54.19	49.77	45,474	50,122	6.4x	5.9x	18.1x	16.4x	7.6%	9.2%	35.5%	35.8%
MSCI	475.32	642.45	564.02	43,848	48,182	15.7x	14.4x	26.0x	23.7x	7.7%	8.4%	60.2%	60.8%
Verisk Analytics	246.53	317.81	314.14	43,943	46,766	15.2x	14.2x	27.4x	25.3x	6.8%	7.0%	55.5%	56.0%
Fair Isaac Corporation	1266.72	2402.52	1726.28	42,347	44,749	21.8x	18.8x	39.3x	31.5x	15.5%	16.4%	55.6%	59.5%
Equifax	199.98	309.63	264.19	33,181	38,081	6.3x	5.7x	19.5x	17.1x	5.6%	10.6%	32.6%	33.6%
CoStar Group	68.26	83.68	73.56	31,174	28,327	9.0x	8.1x	N.M.	41.2x	14.6%	12.1%	12.1%	19.6%
TransUnion	66.38	113.17	85.63	16,715	21,406	4.9x	4.5x	13.5x	12.1x	5.4%	8.1%	36.0%	37.2%
FactSet Research Systems	391.69	499.87	458.26	18,225	19,601	8.4x	7.9x	21.4x	19.9x	5.2%	6.0%	39.0%	39.6%
Morningstar	250.34	365.00	308.42	13,030	13,474	5.6x	5.1x	18.6x	16.9x	6.6%	7.9%	29.9%	30.5%
<b>3rd Quartile</b>						<b>15.2x</b>	<b>14.2x</b>	<b>26.4x</b>	<b>25.3x</b>	<b>7.7%</b>	<b>10.6%</b>	<b>55.5%</b>	<b>56.0%</b>
<b>Median</b>						<b>9.0x</b>	<b>8.1x</b>	<b>22.3x</b>	<b>21.5x</b>	<b>6.6%</b>	<b>8.1%</b>	<b>39.0%</b>	<b>39.6%</b>
<b>Mean</b>						<b>10.6x</b>	<b>9.7x</b>	<b>23.2x</b>	<b>22.6x</b>	<b>7.7%</b>	<b>9.2%</b>	<b>41.4%</b>	<b>42.9%</b>
<b>1st Quartile</b>						<b>6.3x</b>	<b>5.7x</b>	<b>18.5x</b>	<b>16.9x</b>	<b>5.2%</b>	<b>7.3%</b>	<b>32.6%</b>	<b>33.6%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/27/2025	fundipedia	FE fundinfo	Centralised data solution designed to help asset managers capture, store, validate and manage their critical product data, before downstream dissemination and reporting	M&A	Undisclosed
5/5/2025	Lunar AI	FE fundinfo	Operator of an AI-designed platform intended to serve asset managers	M&A	Undisclosed
4/28/2025	earnest	CE Consumer Edge	Developer of a cloud-based data workflow automation platform designed to orchestrate and operationalize external data with speed, safety and reliability	M&A	\$175
4/23/2025	GLOBAL TRADING ANALYTICS	ACA	Provider of transaction cost analysis (TCA) services	M&A	Undisclosed
4/14/2025	4u.	RED OAK	Operator of a data analytics company intended to offer market analysis and assistance with investment-related decisions.	M&A	Undisclosed



# Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	5/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Digital Banks</b>													
Nu Holdings	\$9.01	\$16.15	\$12.01	\$57,941	\$49,691	3.4x	2.7x	N.A.	N.A.	168.9%	25.6%	N.A.	N.A.
Inter & Co	3.88	7.84	7.12	3,130	7,069	4.9x	4.1x	N.A.	N.A.	95.0%	18.9%	N.A.	N.A.
KakaoBank	13.40	18.45	17.04	8,126	6,870	6.2x	5.6x	N.A.	N.A.	20.1%	10.6%	N.A.	N.A.
Judo Capital Holdings	0.79	1.43	0.92	1,126	2,656	8.6x	7.4x	N.A.	N.A.	53.0%	16.0%	N.A.	N.A.
Dave	28.31	220.34	200.82	2,669	2,581	5.6x	4.7x	16.1x	13.3x	34.0%	17.0%	34.4%	35.6%
VersaBank	8.85	18.72	11.49	383	192	1.8x	N.A.	N.A.	N.A.	37.3%	N.A.	N.A.	N.A.
<b>3rd Quartile</b>						<b>6.8x</b>	<b>6.5x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>113.5%</b>	<b>22.3%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Median</b>						<b>5.2x</b>	<b>4.7x</b>	<b>16.1x</b>	<b>13.3x</b>	<b>45.1%</b>	<b>17.0%</b>	<b>34.4%</b>	<b>35.6%</b>
<b>Mean</b>						<b>5.1x</b>	<b>4.9x</b>	<b>16.1x</b>	<b>13.3x</b>	<b>68.0%</b>	<b>17.6%</b>	<b>34.4%</b>	<b>35.6%</b>
<b>1st Quartile</b>						<b>3.0x</b>	<b>3.4x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>30.5%</b>	<b>13.3%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Consumer Lending</b>													
SoFi Technologies	\$6.01	\$18.42	\$13.30	\$14,898	\$14,804	4.5x	3.8x	16.6x	12.2x	24.3%	19.4%	27.1%	31.0%
Upstart	20.60	96.43	47.17	4,993	4,615	4.6x	3.7x	23.8x	16.9x	49.3%	23.3%	19.2%	21.9%
Atlanticus	25.14	64.70	49.05	750	2,894	2.0x	1.8x	N.A.	N.A.	265.7%	12.7%	N.A.	N.A.
OppFi	3.05	17.73	12.67	332	789	1.4x	1.2x	3.8x	N.A.	109.0%	9.5%	36.0%	N.A.
<b>3rd Quartile</b>						<b>4.6x</b>	<b>3.8x</b>	<b>23.8x</b>	<b>N.M.</b>	<b>226.5%</b>	<b>22.3%</b>	<b>36.0%</b>	<b>N.M.</b>
<b>Median</b>						<b>3.2x</b>	<b>2.7x</b>	<b>16.6x</b>	<b>14.5x</b>	<b>79.2%</b>	<b>16.0%</b>	<b>27.1%</b>	<b>26.4%</b>
<b>Mean</b>						<b>3.1x</b>	<b>2.6x</b>	<b>14.7x</b>	<b>14.5x</b>	<b>112.1%</b>	<b>16.2%</b>	<b>27.4%</b>	<b>26.4%</b>
<b>1st Quartile</b>						<b>1.5x</b>	<b>1.4x</b>	<b>3.8x</b>	<b>N.M.</b>	<b>30.5%</b>	<b>10.3%</b>	<b>19.2%</b>	<b>N.M.</b>



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

	Price		As of 5/30/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Digital Lending</b>													
Affirm	\$22.25	\$82.53	\$51.90	\$16,743	\$21,589	6.2x	4.9x	N.M.	22.9x	25.1%	24.5%	10.4%	21.6%
Sezzle	11.50	115.84	106.71	3,669	3,651	8.3x	6.9x	20.6x	15.8x	61.7%	20.8%	40.5%	43.7%
Zip Co Limited	0.68	2.29	1.28	1,653	2,981	3.9x	3.5x	27.3x	21.7x	29.4%	12.0%	14.3%	16.1%
<b>Median</b>						<b>6.2x</b>	<b>4.9x</b>	<b>23.9x</b>	<b>21.7x</b>	<b>25.1%</b>	<b>24.5%</b>	<b>10.4%</b>	<b>21.6%</b>
<b>Mean</b>						<b>6.2x</b>	<b>4.9x</b>	<b>23.9x</b>	<b>21.7x</b>	<b>25.1%</b>	<b>24.5%</b>	<b>10.4%</b>	<b>21.6%</b>
<b>Aggregators</b>													
LendingTree	34.01	62.49	35.02	487	\$833	0.8x	0.8x	7.0x	6.3x	8.9%	8.6%	12.2%	12.5%
QuinStreet	\$14.39	\$26.27	\$15.27	\$873	802	0.7x	0.6x	9.2x	8.2x	20.9%	10.7%	7.8%	7.9%
NerdWallet	7.55	16.45	10.54	785	705	0.9x	0.8x	6.2x	5.0x	15.9%	6.9%	14.4%	16.5%
<b>3rd Quartile</b>						<b>0.9x</b>	<b>0.8x</b>	<b>9.2x</b>	<b>8.2x</b>	<b>20.9%</b>	<b>10.7%</b>	<b>14.4%</b>	<b>16.5%</b>
<b>Median</b>						<b>0.8x</b>	<b>0.8x</b>	<b>7.0x</b>	<b>6.3x</b>	<b>15.9%</b>	<b>8.6%</b>	<b>12.2%</b>	<b>12.5%</b>
<b>Mean</b>						<b>0.8x</b>	<b>0.8x</b>	<b>7.4x</b>	<b>6.5x</b>	<b>15.2%</b>	<b>8.7%</b>	<b>11.4%</b>	<b>12.3%</b>
<b>1st Quartile</b>						<b>0.7x</b>	<b>0.6x</b>	<b>6.2x</b>	<b>5.0x</b>	<b>8.9%</b>	<b>6.9%</b>	<b>7.8%</b>	<b>7.9%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/13/2025	<b>STASH</b>	<b>Goodwater</b>	Developer of a personal finance application designed to make savings and investments accessible to everyone	Capital Raise	\$146
4/14/2025	<b>deserve»</b>	<b>INTUIT</b>	Provider of financial services intended to give citizens access to credit products and tools to achieve financial independence	M&A	Undisclosed
3/17/2025	<b>CURVE</b>	<b>Fuel Ventures</b> <b>Outward</b>	Developer of a banking platform designed to consolidate multiple cards and accounts into one smart card and application	Capital Raise	\$37
3/12/2025	<b>PLATA</b>	<b>KORA</b>	Operator of a financial platform intended to redefine the way people interact with their personal finances	Capital Raise	Undisclosed
2/16/2025	<b>Varo</b>	Undisclosed	Developer of a financial platform intended to improve the mobile banking experience and provide banking services direct deposit,	Capital Raise	\$29



# Exchanges & Liquidity Providers: 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	5/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Exchanges / Liquidity Providers</b>													
Intercontinental Exchange	\$132.57	\$180.64	\$179.80	\$103,532	\$123,439	12.4x	11.8x	18.7x	17.6x	7.1%	5.3%	66.3%	67.0%
CME Group	190.70	290.10	289.00	104,144	106,421	16.3x	15.5x	23.1x	21.8x	6.8%	5.1%	70.3%	71.1%
London Stock Exchange Group	121.04	164.20	151.94	80,695	91,595	7.2x	6.8x	15.2x	14.0x	14.4%	5.9%	47.5%	48.7%
Deutsche Börse AG	200.05	333.94	321.68	59,220	67,550	9.7x	9.3x	16.6x	15.8x	15.9%	4.7%	58.3%	58.8%
Nasdaq	58.28	84.15	83.54	48,081	57,174	11.3x	10.6x	19.9x	18.3x	(31.8%)	6.8%	56.9%	58.0%
Coinbase Global, Inc	142.58	349.75	246.62	62,815	56,847	7.7x	7.1x	18.4x	15.7x	17.4%	8.9%	41.9%	45.1%
Tradeweb Markets	101.03	152.65	144.45	30,822	30,157	14.8x	13.4x	27.4x	24.6x	18.7%	10.0%	53.9%	54.5%
Cboe Global Markets	166.13	236.02	229.12	23,992	24,442	10.9x	10.4x	16.7x	16.0x	(45.2%)	4.7%	65.5%	65.1%
Euronext	97.47	171.34	162.71	16,721	18,530	9.0x	8.7x	14.6x	14.3x	22.4%	3.7%	61.5%	60.8%
TMX Group	25.92	41.37	40.32	11,344	12,817	10.7x	10.0x	19.1x	17.5x	18.4%	6.9%	55.8%	57.0%
Singapore Exchange Limited	7.23	11.47	10.87	11,620	11,198	10.3x	9.9x	17.2x	16.7x	11.8%	4.7%	60.0%	59.3%
MarketAxess	186.84	296.68	216.41	8,134	7,718	8.9x	8.1x	17.7x	15.5x	6.7%	9.7%	49.9%	52.1%
Marex Group	18.13	49.34	43.16	3,057	5,562	3.0x	2.8x	13.3x	12.8x	(22.6%)	7.0%	22.9%	22.2%
OTC Markets Group	44.20	55.24	50.00	589	568	4.7x	4.6x	13.1x	12.2x	18.4%	2.3%	36.0%	37.9%
Forge	6.60	26.10	13.90	178	94	1.0x	0.9x	N.M.	N.M.	14.5%	21.3%	(35.3%)	(6.0%)
<b>3rd Quartile</b>						<b>11.3x</b>	<b>10.6x</b>	<b>19.3x</b>	<b>17.8x</b>	<b>18.4%</b>	<b>8.9%</b>	<b>61.5%</b>	<b>60.8%</b>
<b>Median</b>						<b>9.7x</b>	<b>9.3x</b>	<b>17.5x</b>	<b>15.9x</b>	<b>14.4%</b>	<b>5.9%</b>	<b>55.8%</b>	<b>57.0%</b>
<b>Mean</b>						<b>9.2x</b>	<b>8.7x</b>	<b>17.9x</b>	<b>16.6x</b>	<b>4.9%</b>	<b>7.1%</b>	<b>47.4%</b>	<b>50.1%</b>
<b>1st Quartile</b>						<b>7.2x</b>	<b>6.8x</b>	<b>15.0x</b>	<b>14.2x</b>	<b>6.7%</b>	<b>4.7%</b>	<b>41.9%</b>	<b>45.1%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/13/2025	RFQ hub	MarketAxess	Bilateral multi-asset and multi-dealer request for quote (RFQ) platform with a focus on equity and fixed-income listed and OTC derivatives, structured products and exchange-traded funds (ETFs).	M&A	\$38
5/13/2025	WonderFi	Robinhood	Operator of digital asset trading platforms comprising Bitbuy and Coinsquare for retail clients, advanced traders, institutions, and corporate clients	M&A	\$179
5/8/2025	Deribit	coinbase	Developer of a cryptocurrency derivatives exchange platform designed to create an efficient and fair marketplace	M&A	\$2,900
4/3/2025	INX	Republic	Developer of comprehensive infrastructure and regulated solutions for trading and investing in blockchain assets as well as utilizing digital assets as a form of payment	M&A	\$60



# GRC 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	5/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>GRC Tech</b>													
RELX	\$45.83	\$56.67	\$53.82	\$98,822	\$106,895	7.9x	7.4x	20.0x	18.5x	13.9%	7.1%	39.8%	40.1%
Wolters Kluwer	152.28	205.72	177.35	41,117	44,364	6.2x	5.8x	18.8x	17.7x	16.9%	6.8%	32.9%	32.8%
DocuSign	48.70	107.86	88.61	17,951	17,112	5.5x	5.1x	16.9x	15.2x	5.4%	7.1%	32.3%	33.5%
NICE	141.63	224.86	168.28	10,854	9,782	3.3x	3.1x	9.6x	8.9x	7.0%	6.9%	34.8%	35.1%
Intapp	31.08	77.74	55.12	4,841	4,539	8.5x	7.4x	48.3x	39.2x	15.4%	13.6%	17.5%	19.0%
Workiva	60.50	116.83	67.29	3,750	3,012	3.5x	3.0x	N.M.	29.0x	17.2%	16.5%	5.9%	10.3%
Donnelley Financial Solutions	37.80	71.01	54.48	1,523	1,713	2.2x	2.1x	7.3x	7.0x	(0.1%)	4.4%	30.0%	30.1%
GB Group	2.83	5.19	3.71	951	1,049	2.7x	2.6x	11.0x	10.4x	7.3%	4.2%	24.8%	25.0%
Riskified	3.94	6.65	5.01	796	465	1.4x	1.2x	21.0x	9.6x	3.7%	9.9%	6.5%	13.0%
<b>3rd Quartile</b>						<b>7.1x</b>	<b>6.6x</b>	<b>20.7x</b>	<b>23.7x</b>	<b>16.2%</b>	<b>11.7%</b>	<b>33.9%</b>	<b>34.3%</b>
<b>Median</b>						<b>3.5x</b>	<b>3.1x</b>	<b>17.9x</b>	<b>15.2x</b>	<b>7.3%</b>	<b>7.1%</b>	<b>30.0%</b>	<b>30.1%</b>
<b>Mean</b>						<b>4.6x</b>	<b>4.2x</b>	<b>19.1x</b>	<b>17.3x</b>	<b>9.7%</b>	<b>8.5%</b>	<b>24.9%</b>	<b>26.6%</b>
<b>1st Quartile</b>						<b>2.5x</b>	<b>2.4x</b>	<b>9.9x</b>	<b>9.2x</b>	<b>4.5%</b>	<b>5.6%</b>	<b>12.0%</b>	<b>16.0%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/27/2025	<b>Matter</b>	diginex	ESG data company focused on delivering sustainability data and analytics solutions to the investment industry and helping financial institutions understand and communicate the sustainability of investments	M&A	\$13
5/20/2025	RIPPLING	DUBIN&CO Goldman Sachs SANDS CAPITAL	Developer of a workforce management platform designed to eliminate the administrative work of running a company	Capital Raise	\$450
4/3/2025	<b>HAWK</b>	ONE PEAK PARTNERS	Developer of a financial crime detection platform designed to detect money laundering	Capital Raise	\$56
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



# Insurance 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	5/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Policy &amp; Claims Management</b>													
Guidewire Software	\$107.65	\$219.59	\$215.02	\$18,072	\$16,920	13.6x	11.8x	N.M.	N.M.	14.7%	14.8%	20.0%	21.8%
Sapiens International Corporation	23.69	41.22	28.70	1,652	1,503	2.6x	2.5x	14.9x	13.3x	6.1%	6.4%	17.6%	18.4%
FINEOS Corporation	0.78	1.79	1.49	538	522	3.2x	3.1x	17.0x	14.6x	16.5%	6.0%	19.1%	21.0%
<b>3rd Quartile</b>						<b>13.6x</b>	<b>11.8x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>16.5%</b>	<b>14.8%</b>	<b>20.0%</b>	<b>21.8%</b>
<b>Median</b>						<b>3.2x</b>	<b>3.1x</b>	<b>15.9x</b>	<b>14.0x</b>	<b>14.7%</b>	<b>6.4%</b>	<b>19.1%</b>	<b>21.0%</b>
<b>Mean</b>						<b>6.5x</b>	<b>5.8x</b>	<b>15.9x</b>	<b>14.0x</b>	<b>12.4%</b>	<b>9.1%</b>	<b>18.9%</b>	<b>20.4%</b>
<b>1st Quartile</b>						<b>2.6x</b>	<b>2.5x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>6.1%</b>	<b>6.0%</b>	<b>17.6%</b>	<b>18.4%</b>

## Distribution & Marketing Solutions

Lemonade	\$14.03	\$53.85	\$33.50	\$2,769	\$2,563	3.9x	3.0x	N.M.	N.M.	25.9%	29.3%	(20.7%)	(7.4%)
Moneysupermarket.com	2.34	3.25	2.82	1,509	1,531	2.5x	2.4x	7.8x	7.4x	10.7%	4.6%	32.1%	32.4%
SelectQuote	1.62	6.86	2.17	383	934	0.6x	0.5x	7.0x	6.0x	12.4%	N.M.	8.1%	8.6%
GoHealth	5.51	21.00	5.51	61	718	0.9x	0.8x	5.3x	4.8x	5.1%	6.1%	16.0%	16.9%
EverQuote	16.63	30.03	23.05	833	712	1.1x	1.0x	8.5x	7.4x	28.5%	10.5%	13.0%	13.5%
MediaAlpha	7.33	20.91	10.20	570	618	0.6x	0.5x	5.7x	5.3x	22.1%	11.9%	10.2%	9.8%
eHealth	3.58	11.36	4.10	125	65	0.1x	0.1x	1.3x	1.1x	0.2%	6.2%	9.5%	10.2%
<b>3rd Quartile</b>						<b>2.5x</b>	<b>2.4x</b>	<b>8.0x</b>	<b>7.4x</b>	<b>25.9%</b>	<b>16.2%</b>	<b>16.0%</b>	<b>16.9%</b>
<b>Median</b>						<b>0.9x</b>	<b>0.8x</b>	<b>6.4x</b>	<b>5.6x</b>	<b>12.4%</b>	<b>8.3%</b>	<b>10.2%</b>	<b>10.2%</b>
<b>Mean</b>						<b>1.4x</b>	<b>1.2x</b>	<b>6.0x</b>	<b>5.3x</b>	<b>15.0%</b>	<b>11.4%</b>	<b>9.7%</b>	<b>12.0%</b>
<b>1st Quartile</b>						<b>0.6x</b>	<b>0.5x</b>	<b>4.3x</b>	<b>3.8x</b>	<b>5.1%</b>	<b>5.8%</b>	<b>8.1%</b>	<b>8.6%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/20/2025	ACISURE®	APOLLO BainCapital	Provider of insurance brokerage services intended to manage and overcome complex risk and insurance challenges	Capital Raise	\$2,100
5/20/2025	itel	Nearmap	Provider of critical property claims solutions including building material pricing and repair-versus-replace analysis	M&A	\$1,300
5/12/2025	Gamma <small>LOCATE. ANALYSE. PREDICT</small>	KR KatRisk	Developer and provider of cloud-hosted location intelligence systems designed to help clients reduce risk through location intelligence	M&A	Undisclosed



# Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	5/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>B2B Payments</b>													
Corpay, Inc.	\$247.10	\$400.81	\$325.11	\$23,726	\$30,454	6.9x	6.2x	12.8x	11.4x	11.2%	10.3%	53.7%	54.7%
Edenred SE	28.37	52.97	31.20	7,491	9,058	2.6x	2.5x	5.9x	5.6x	26.8%	7.0%	44.7%	44.5%
WEX	110.45	217.47	132.93	4,632	5,778	2.2x	2.1x	5.4x	5.1x	(1.2%)	4.7%	41.4%	41.7%
ACI Worldwide	33.32	59.71	46.26	4,878	5,535	3.2x	3.0x	11.4x	10.4x	7.0%	6.9%	28.6%	29.1%
Paymentus	16.94	40.43	38.19	4,779	4,541	4.2x	3.5x	37.4x	30.9x	24.6%	19.7%	11.2%	11.3%
BILL	36.55	100.19	43.68	4,500	2,544	1.7x	1.4x	10.4x	8.0x	10.5%	17.1%	16.0%	17.7%
Flywire	8.20	23.40	10.75	1,373	1,180	2.1x	1.8x	11.3x	8.5x	14.0%	15.5%	18.6%	21.4%
Expensify, Inc.	1.24	4.13	2.21	204	151	1.0x	1.0x	4.2x	3.4x	5.6%	5.4%	24.4%	28.9%
<b>3rd Quartile</b>						<b>4.2x</b>	<b>3.5x</b>	<b>12.8x</b>	<b>11.4x</b>	<b>24.6%</b>	<b>17.1%</b>	<b>44.7%</b>	<b>44.5%</b>
<b>Median</b>						<b>2.6x</b>	<b>2.5x</b>	<b>11.3x</b>	<b>8.5x</b>	<b>11.2%</b>	<b>10.3%</b>	<b>28.6%</b>	<b>29.1%</b>
<b>Mean</b>						<b>3.3x</b>	<b>2.9x</b>	<b>13.5x</b>	<b>11.4x</b>	<b>13.3%</b>	<b>11.6%</b>	<b>30.6%</b>	<b>31.5%</b>
<b>1st Quartile</b>						<b>2.1x</b>	<b>1.8x</b>	<b>5.9x</b>	<b>5.6x</b>	<b>7.0%</b>	<b>6.9%</b>	<b>16.0%</b>	<b>17.7%</b>
<b>Card Networks</b>													
Visa	\$252.70	\$369.15	\$365.19	\$683,695	\$690,706	17.0x	15.4x	24.2x	21.7x	10.1%	10.7%	70.3%	71.0%
Mastercard	428.86	588.45	585.60	531,753	542,686	17.0x	15.2x	27.7x	24.3x	13.3%	12.0%	61.4%	62.4%
<b>Median</b>						<b>17.0x</b>	<b>15.3x</b>	<b>26.0x</b>	<b>23.0x</b>	<b>11.7%</b>	<b>11.3%</b>	<b>65.8%</b>	<b>66.7%</b>
<b>Mean</b>						<b>17.0x</b>	<b>15.3x</b>	<b>26.0x</b>	<b>23.0x</b>	<b>11.7%</b>	<b>11.3%</b>	<b>65.8%</b>	<b>66.7%</b>



# Payments Tech: Public Comparables (Cont'd.)

	Price		As of 5/30/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Digital Payments</b>													
Shopify	\$48.56	\$129.38	\$107.22	\$139,105	\$133,810	12.3x	10.2x	N.M.	N.M.	22.5%	20.3%	17.2%	18.9%
MercadoLibre	1,550.00	2,635.88	2,563.29	129,952	129,650	4.7x	3.9x	29.3x	22.6x	31.4%	21.9%	16.2%	17.2%
PayPal	55.85	93.66	70.28	68,352	70,517	2.2x	2.0x	10.0x	9.5x	2.6%	6.2%	21.6%	21.5%
Adyen	1,086.35	2,120.96	1,917.17	60,380	50,274	17.9x	14.3x	34.1x	26.1x	34.5%	24.9%	52.5%	55.1%
Paytm	3.97	12.43	10.41	6,642	5,118	5.1x	4.1x	N.M.	45.4x	17.3%	25.1%	(0.7%)	9.1%
Global-e Online	26.64	63.69	31.87	5,609	5,188	5.5x	4.4x	27.7x	20.7x	25.1%	25.2%	19.9%	21.2%
GMO Payment Gateway	45.93	67.11	61.40	4,657	3,798	6.5x	5.2x	15.1x	12.5x	21.2%	23.2%	42.8%	42.0%
PagSeguro Digital	6.11	14.82	8.91	2,661	3,177	0.8x	0.8x	3.9x	3.6x	27.5%	9.4%	21.5%	21.6%
Paysafe	11.60	26.25	12.35	733	2,926	1.7x	1.6x	6.2x	5.7x	0.9%	6.4%	27.2%	28.2%
DLocal	6.57	14.26	10.86	3,101	2,648	2.7x	2.2x	10.9x	8.5x	29.8%	N.A	25.0%	25.6%
Payoneer Global	5.03	11.29	6.81	2,542	2,039	2.0x	1.9x	8.4x	8.1x	2.2%	4.7%	24.3%	24.0%
Fawry	0.11	0.24	0.23	782	591	3.5x	3.2x	7.5x	5.9x	56.4%	7.5%	46.7%	55.0%
Boku	1.94	2.70	2.51	751	575	4.8x	4.0x	15.1x	12.2x	20.0%	20.1%	32.1%	32.9%
BigCommerce	4.85	8.60	5.04	427	316	0.9x	0.9x	10.4x	8.4x	3.0%	5.3%	8.9%	10.4%
<b>3rd Quartile</b>						<b>5.3x</b>	<b>4.3x</b>	<b>24.6x</b>	<b>21.7x</b>	<b>30.6%</b>	<b>24.5%</b>	<b>37.4%</b>	<b>37.4%</b>
<b>Median</b>						<b>3.5x</b>	<b>3.2x</b>	<b>10.7x</b>	<b>9.5x</b>	<b>21.2%</b>	<b>14.7%</b>	<b>24.3%</b>	<b>24.0%</b>
<b>Mean</b>						<b>4.5x</b>	<b>3.7x</b>	<b>14.9x</b>	<b>14.5x</b>	<b>20.9%</b>	<b>15.0%</b>	<b>26.0%</b>	<b>28.0%</b>
<b>1st Quartile</b>						<b>1.9x</b>	<b>1.8x</b>	<b>7.7x</b>	<b>7.0x</b>	<b>2.8%</b>	<b>6.3%</b>	<b>18.0%</b>	<b>19.2%</b>
<b>Loyalty and Engagement Solutions</b>													
Groupon	\$7.75	\$29.93	\$29.13	\$1,249	\$1,025	2.1x	1.9x	13.6x	11.2x	0.9%	5.8%	15.1%	17.4%
Cardlytics	1.22	9.78	1.81	95	50	0.2x	0.2x	N.M.	11.0x	(2.4%)	5.0%	(0.1%)	1.6%
<b>Median</b>						<b>1.1x</b>	<b>1.1x</b>	<b>13.6x</b>	<b>11.1x</b>	<b>(0.7%)</b>	<b>5.4%</b>	<b>7.5%</b>	<b>9.5%</b>
<b>Mean</b>						<b>1.1x</b>	<b>1.1x</b>	<b>13.6x</b>	<b>11.1x</b>	<b>(0.7%)</b>	<b>5.4%</b>	<b>7.5%</b>	<b>9.5%</b>



# Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 5/30/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Money Transfer and Remittance</b>													
Wise	\$7.52	\$15.36	\$14.81	\$15,112	\$13,759	5.9x	5.2x	18.2x	20.4x	18.4%	15.1%	32.7%	25.3%
The Western Union Company	9.00	13.12	9.28	3,145	4,648	1.1x	1.1x	4.8x	4.7x	(1.7%)	1.8%	23.4%	23.6%
Remitly	11.60	27.32	21.36	4,530	4,058	2.6x	2.1x	19.3x	14.6x	25.3%	20.2%	13.3%	14.5%
Alpha Group International	26.61	43.53	42.58	1,801	1,515	7.2x	6.2x	17.7x	14.9x	(23.7%)	16.4%	40.7%	41.4%
International Money Express	10.07	22.38	11.03	332	352	0.5x	0.5x	3.3x	3.2x	(2.3%)	3.0%	16.4%	16.6%
OFX Group	0.45	1.54	0.46	108	69	0.5x	0.5x	2.5x	2.6x	2.1%	3.4%	18.7%	17.4%
<b>3rd Quartile</b>						<b>6.2x</b>	<b>5.4x</b>	<b>18.5x</b>	<b>16.3x</b>	<b>20.1%</b>	<b>17.4%</b>	<b>34.7%</b>	<b>29.3%</b>
<b>Median</b>						<b>1.8x</b>	<b>1.6x</b>	<b>11.2x</b>	<b>9.7x</b>	<b>0.2%</b>	<b>9.2%</b>	<b>21.1%</b>	<b>20.5%</b>
<b>Mean</b>						<b>3.0x</b>	<b>2.6x</b>	<b>11.0x</b>	<b>10.1x</b>	<b>3.0%</b>	<b>10.0%</b>	<b>24.2%</b>	<b>23.1%</b>
<b>1st Quartile</b>						<b>0.5x</b>	<b>0.5x</b>	<b>3.1x</b>	<b>3.1x</b>	<b>(7.6%)</b>	<b>2.7%</b>	<b>15.6%</b>	<b>16.1%</b>
<b>Payments Infrastructure</b>													
Fiserv	\$146.25	\$238.59	\$162.79	\$90,514	\$118,389	5.7x	5.2x	11.6x	10.5x	2.0%	8.7%	49.1%	49.8%
Global Payments	65.93	120.00	75.61	18,499	29,883	3.2x	3.0x	6.5x	6.1x	(8.0%)	5.6%	49.4%	49.6%
Euronet Worldwide	85.24	117.66	108.28	5,241	5,464	1.3x	1.2x	7.2x	6.6x	8.0%	7.8%	17.6%	17.8%
NCR Voyix	7.55	15.34	11.09	1,603	2,370	0.9x	1.1x	5.5x	5.1x	(8.0%)	(17.0%)	16.4%	21.5%
<b>3rd Quartile</b>						<b>5.1x</b>	<b>4.7x</b>	<b>10.5x</b>	<b>9.5x</b>	<b>6.5%</b>	<b>8.5%</b>	<b>49.3%</b>	<b>49.7%</b>
<b>Median</b>						<b>2.2x</b>	<b>2.1x</b>	<b>6.9x</b>	<b>6.4x</b>	<b>(3.0%)</b>	<b>6.7%</b>	<b>33.3%</b>	<b>35.5%</b>
<b>Mean</b>						<b>2.8x</b>	<b>2.6x</b>	<b>7.7x</b>	<b>7.1x</b>	<b>(1.5%)</b>	<b>1.3%</b>	<b>33.1%</b>	<b>34.7%</b>
<b>1st Quartile</b>						<b>1.0x</b>	<b>1.1x</b>	<b>5.8x</b>	<b>5.4x</b>	<b>(8.0%)</b>	<b>(11.4%)</b>	<b>16.7%</b>	<b>18.7%</b>



# Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	5/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Payments Processing and Integrated Payments</b>													
Block, Inc.	\$44.27	\$99.26	\$61.75	\$37,956	\$35,306	1.4x	1.3x	10.5x	8.7x	N.M.	N.A	13.5%	14.8%
Nexi	4.43	7.40	6.01	7,388	9,823	2.4x	2.3x	4.4x	4.2x	(36.3%)	4.0%	53.5%	54.2%
Shift4 Payments	57.45	127.50	94.79	6,523	7,134	1.8x	1.5x	8.4x	7.0x	20.4%	20.5%	21.2%	21.0%
StoneCo	7.72	15.08	13.65	3,707	5,048	1.8x	1.7x	3.2x	3.0x	33.1%	N.A	57.0%	56.7%
Worldline	5.33	14.56	5.93	1,693	3,594	0.7x	0.7x	3.2x	3.0x	10.4%	2.3%	21.5%	21.8%
EVERTEC	28.76	38.56	36.23	2,305	3,041	3.4x	3.2x	8.5x	8.2x	5.7%	5.5%	40.0%	39.4%
Priority Technology	3.92	12.47	8.53	685	1,561	1.6x	1.4x	7.0x	6.1x	10.0%	12.0%	23.1%	23.7%
i3 Verticals	18.77	29.80	24.71	603	743	3.3x	3.2x	12.4x	11.2x	1.4%	9.8%	26.7%	28.3%
Repay	3.59	11.27	4.81	429	285	0.9x	0.9x	2.1x	1.9x	(1.9%)	7.4%	43.9%	44.8%
<b>3rd Quartile</b>						<b>2.8x</b>	<b>2.7x</b>	<b>9.5x</b>	<b>8.4x</b>	<b>17.9%</b>	<b>12.0%</b>	<b>48.7%</b>	<b>49.5%</b>
<b>Median</b>						<b>1.8x</b>	<b>1.5x</b>	<b>7.0x</b>	<b>6.1x</b>	<b>7.9%</b>	<b>7.4%</b>	<b>26.7%</b>	<b>28.3%</b>
<b>Mean</b>						<b>1.9x</b>	<b>1.8x</b>	<b>6.6x</b>	<b>5.9x</b>	<b>5.4%</b>	<b>8.8%</b>	<b>33.4%</b>	<b>33.9%</b>
<b>1st Quartile</b>						<b>1.2x</b>	<b>1.1x</b>	<b>3.2x</b>	<b>3.0x</b>	<b>(1.1%)</b>	<b>4.0%</b>	<b>21.4%</b>	<b>21.4%</b>
<b>POS Devices and Software Solutions</b>													
Toast	\$21.32	\$45.56	\$42.18	\$24,376	\$22,909	3.8x	3.2x	41.0x	30.5x	21.4%	19.7%	9.3%	10.4%
PAR Technology	41.86	82.24	65.56	2,702	2,610	5.8x	4.9x	N.M.	47.4x	28.7%	18.2%	5.9%	10.3%
Nayax	21.41	46.03	45.47	1,778	1,762	4.3x	3.4x	26.7x	18.5x	30.6%	24.9%	16.1%	18.6%
Olo	4.20	9.78	8.71	1,456	1,111	3.3x	2.8x	21.7x	17.9x	19.1%	18.1%	15.1%	15.5%
Lightspeed	7.63	19.34	10.43	1,433	892	0.8x	0.7x	13.8x	9.5x	8.9%	15.4%	5.6%	7.1%
Cantaloupe	5.82	11.36	8.37	645	647	2.0x	1.7x	12.0x	9.4x	15.6%	14.2%	16.4%	18.3%
Tyro Payments	0.40	0.73	0.57	300	279	0.8x	0.8x	6.6x	5.8x	7.1%	4.7%	12.6%	13.7%
PAX Global Technology	0.51	0.80	0.61	678	268	0.4x	0.3x	2.3x	1.9x	(5.5%)	15.1%	15.7%	16.3%
<b>3rd Quartile</b>						<b>4.2x</b>	<b>3.4x</b>	<b>26.7x</b>	<b>27.5x</b>	<b>26.9%</b>	<b>19.3%</b>	<b>16.0%</b>	<b>17.8%</b>
<b>Median</b>						<b>2.6x</b>	<b>2.2x</b>	<b>13.8x</b>	<b>13.7x</b>	<b>17.3%</b>	<b>16.7%</b>	<b>13.8%</b>	<b>14.6%</b>
<b>Mean</b>						<b>2.6x</b>	<b>2.2x</b>	<b>17.7x</b>	<b>17.6x</b>	<b>15.7%</b>	<b>16.3%</b>	<b>12.1%</b>	<b>13.8%</b>
<b>1st Quartile</b>						<b>0.8x</b>	<b>0.7x</b>	<b>6.6x</b>	<b>6.7x</b>	<b>7.5%</b>	<b>14.4%</b>	<b>6.8%</b>	<b>10.4%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	5/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Virtual, Physical and Prepaid Cards</b>													
Bread Financial	\$38.21	\$66.71	\$51.24	\$2,385	\$3,291	0.8x	0.8x	5.8x	5.2x	59.7%	4.1%	14.5%	15.5%
Marqeta	3.37	6.00	5.38	2,519	1,535	2.6x	2.2x	24.0x	16.2x	14.6%	21.7%	11.0%	13.4%
CPI Card Group	18.46	35.19	22.26	269	560	1.0x	0.9x	5.6x	4.9x	12.5%	11.1%	18.5%	18.9%
EML Payments	0.37	0.73	0.73	289	289	2.0x	1.9x	7.6x	6.9x	2.3%	4.6%	25.8%	27.1%
PaySign	1.80	5.59	4.45	249	245	3.4x	3.0x	15.2x	11.5x	26.0%	11.9%	22.0%	26.0%
<b>3rd Quartile</b>						<b>3.0x</b>	<b>2.6x</b>	<b>19.6x</b>	<b>13.9x</b>	<b>42.9%</b>	<b>16.8%</b>	<b>23.9%</b>	<b>26.5%</b>
<b>Median</b>						<b>2.0x</b>	<b>1.9x</b>	<b>7.6x</b>	<b>6.9x</b>	<b>14.6%</b>	<b>11.1%</b>	<b>18.5%</b>	<b>18.9%</b>
<b>Mean</b>						<b>2.0x</b>	<b>1.8x</b>	<b>11.7x</b>	<b>9.0x</b>	<b>23.0%</b>	<b>10.7%</b>	<b>18.4%</b>	<b>20.2%</b>
<b>1st Quartile</b>						<b>0.9x</b>	<b>0.9x</b>	<b>5.7x</b>	<b>5.1x</b>	<b>7.4%</b>	<b>4.4%</b>	<b>12.8%</b>	<b>14.5%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/21/2025	Airwallex	airtree BLACKBIRD salesforce ventures Square Peg VISA	Operator of a global payments and financial platform company designed to process international payments	Capital Raise	\$300
5/20/2025	keep	TRIBE CAPITAL	Operator of a credit card and payment platform intended to simplify financial management	Capital Raise	\$79
5/13/2025	BVNK	VISA Ventures	Developer of an enterprise-grade payments infrastructure designed to accelerate global money movement	Capital Raise	Undisclosed
5/12/2025	WAGESTREAM	citi	Developer of a workplace finance platform designed for frontline workers' financial well-being	Capital Raise	\$400
5/8/2025	arroweye	cpi	Developer of a financial platform designed to offer innovative card marketing and production services for the payment card industry	M&A	\$46
5/6/2025	avidxchange	TPG	Provider of AP automation software and payment solutions for middle-market businesses and their suppliers	M&A	\$2,200
5/6/2025	allied PAYMENT NETWORK	autobooks	Developer of an online bill-processing software intended for financial institutions	M&A	Undisclosed
4/26/2025	fiserv		Developer of a financial services platform designed to increase the accessibility of digital credit	M&A	Undisclosed

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



# Real Estate Tech: Public Comparables

	Price		As of 5/30/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Property Management Tech</b>													
AppFolio	\$189.01	\$274.56	\$211.17	\$7,608	\$7,438	8.0x	6.9x	29.3x	24.6x	17.1%	15.9%	27.3%	28.1%
SmartRent	0.67	2.56	0.84	159	40	0.3x	0.2x	N.M.	N.M.	(8.7%)	15.2%	(12.6%)	(4.8%)
<b>Median</b>						<b>4.1x</b>	<b>NA</b>	<b>29.3x</b>	<b>24.6x</b>	<b>4.2%</b>	<b>15.5%</b>	<b>7.4%</b>	<b>11.6%</b>
<b>Mean</b>						<b>4.1x</b>	<b>NA</b>	<b>29.3x</b>	<b>24.6x</b>	<b>4.2%</b>	<b>15.5%</b>	<b>7.4%</b>	<b>11.6%</b>
<b>Real Estate Data &amp; Software</b>													
CoStar Group	\$68.26	\$83.68	\$73.56	\$31,174	\$28,327	9.0x	8.1x	N.M.	41.2x	14.6%	12.1%	12.1%	19.6%
Agilysys	63.71	142.64	105.91	2,985	2,959	9.9x	8.6x	N.M.	41.2x	14.0%	14.8%	18.8%	20.8%
<b>Median</b>						<b>9.4x</b>	<b>8.3x</b>	<b>N.A.</b>	<b>41.2x</b>	<b>14.3%</b>	<b>13.5%</b>	<b>15.4%</b>	<b>20.2%</b>
<b>Mean</b>						<b>9.4x</b>	<b>8.3x</b>	<b>N.A.</b>	<b>41.2x</b>	<b>14.3%</b>	<b>13.5%</b>	<b>15.4%</b>	<b>20.2%</b>
<b>Digital Brokerages / Platforms</b>													
Realtor.com	\$23.38	\$30.69	\$28.24	\$15,977	\$17,683	2.1x	2.0x	12.3x	10.8x	(16.5%)	3.8%	16.8%	18.4%
Zillow Group	38.91	86.58	66.17	15,977	14,642	5.7x	5.0x	23.8x	18.4x	14.0%	15.2%	24.1%	27.1%
eXp World Holdings	6.90	15.39	8.52	1,378	1,262	0.3x	0.3x	21.9x	16.7x	0.8%	4.0%	1.3%	1.6%
The Real Brokerage	3.55	6.75	4.12	911	876	0.5x	0.4x	15.2x	12.5x	40.7%	14.8%	3.2%	3.4%
Voxtur Analytics	0.01	0.14	0.01	7	46	N.A.	N.A.	N.A.	N.A.	NA	NA	N.A.	N.A.
Fathom	0.65	3.37	1.20	34	41	0.1x	0.1x	N.M.	9.7x	29.8%	18.0%	(0.8%)	0.8%
<b>3rd Quartile</b>						<b>3.9x</b>	<b>3.5x</b>	<b>23.4x</b>	<b>17.5x</b>	<b>35.2%</b>	<b>16.6%</b>	<b>20.5%</b>	<b>22.8%</b>
<b>Median</b>						<b>0.5x</b>	<b>0.4x</b>	<b>18.6x</b>	<b>12.5x</b>	<b>14.0%</b>	<b>14.8%</b>	<b>3.2%</b>	<b>3.4%</b>
<b>Mean</b>						<b>1.7x</b>	<b>1.5x</b>	<b>18.3x</b>	<b>13.6x</b>	<b>13.8%</b>	<b>11.2%</b>	<b>8.9%</b>	<b>10.3%</b>
<b>1st Quartile</b>						<b>0.2x</b>	<b>0.2x</b>	<b>13.0x</b>	<b>10.2x</b>	<b>(7.9%)</b>	<b>3.9%</b>	<b>0.2%</b>	<b>1.2%</b>



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

	Price		As of 5/30/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Mortgage / Title Insurance</b>													
Fidelity National Financial	\$47.79	\$66.72	\$54.77	\$15,042	\$15,226	1.1x	1.0x	N.A.	N.A.	1.3%	10.9%	N.A.	N.A.
Radian Group	29.32	37.86	34.15	4,593	6,717	5.2x	5.0x	N.A.	N.A.	0.3%	4.6%	N.A.	N.A.
Stewart	58.61	78.44	60.34	1,717	2,101	0.8x	0.7x	N.A.	N.A.	10.1%	11.3%	N.A.	N.A.
Blend Labs	2.08	5.53	3.66	946	843	6.4x	4.8x	N.M.	19.9x	(18.5%)	33.4%	11.0%	24.1%
Altisource Portfolio Solutions	3.46	16.24	5.62	63	230	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>3rd Quartile</b>						<b>6.1x</b>	<b>4.9x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>7.9%</b>	<b>27.9%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Median</b>						<b>3.1x</b>	<b>2.9x</b>	<b>N.M.</b>	<b>19.9x</b>	<b>0.8%</b>	<b>11.1%</b>	<b>11.0%</b>	<b>24.1%</b>
<b>Mean</b>						<b>3.4x</b>	<b>2.9x</b>	<b>N.M.</b>	<b>19.9x</b>	<b>(1.7%)</b>	<b>15.1%</b>	<b>11.0%</b>	<b>24.1%</b>
<b>1st Quartile</b>						<b>0.8x</b>	<b>0.8x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(13.8%)</b>	<b>6.2%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Mortgage Lending</b>													
Rocket Companies	\$10.06	\$21.38	\$12.75	\$1,930	\$23,323	4.3x	3.4x	21.2x	10.2x	(0.4%)	27.7%	20.4%	33.3%
loanDepot	1.01	3.23	1.31	273	5,688	4.4x	3.9x	28.7x	20.6x	30.7%	12.1%	15.4%	19.1%
Better Home & Finance Holding Company	7.71	30.00	13.45	205	337	2.1x	1.4x	N.A.	N.A.	49.0%	49.0%	N.A.	N.A.
Beeline Holdings, Inc.	0.88	10.50	0.97	9	20	4.6x	3.9x	N.A.	N.A.	10.9%	18.4%	N.A.	N.A.
<b>3rd Quartile</b>						<b>4.5x</b>	<b>3.9x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>44.4%</b>	<b>43.7%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Median</b>						<b>4.4x</b>	<b>3.6x</b>	<b>N.M.</b>	<b>15.4x</b>	<b>20.8%</b>	<b>23.0%</b>	<b>17.9%</b>	<b>26.2%</b>
<b>Mean</b>						<b>3.8x</b>	<b>3.1x</b>	<b>N.M.</b>	<b>15.4x</b>	<b>22.5%</b>	<b>26.8%</b>	<b>17.9%</b>	<b>26.2%</b>
<b>1st Quartile</b>						<b>2.6x</b>	<b>1.9x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>2.4%</b>	<b>13.7%</b>	<b>N.M.</b>	<b>N.M.</b>
		ACQUIRER(S) /			TARGET					TRANSACTION			
DATE	TARGET	INVESTOR(S)			DESCRIPTION					TYPE	VALUE (\$M)		
5/15/2025					Developer of property management software designed to simplify apartments and rent documentation and payment processes					Capital Raise	\$200		
5/13/2025					Developer of real estate brokerage platform designed to offer property searches					M&A	Undisclosed		
5/9/2025					Digital listings platform for residential real estate					M&A	\$1,950		
5/6/2025					Operator of a digital banking platform intended to tailor to the needs of small real estate owners					M&A	Undisclosed		

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



# Wealth 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	5/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Wealth Tech</b>													
Robinhood	\$13.98	\$67.13	\$66.15	\$58,375	\$54,778	15.2x	13.2x	31.1x	25.1x	22.0%	15.0%	48.9%	52.8%
SEI Investments Company	62.38	87.25	85.26	11,926	11,155	5.0x	4.8x	14.8x	13.8x	4.3%	3.9%	34.0%	35.0%
eToro Group Ltd.	58.11	74.28	59.20	5,170	5,646	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Webull	9.54	79.56	11.68	5,390	4,200	10.3x	8.4x	N.A.	N.A.	4.6%	22.6%	N.A.	N.A.
Allfunds Group plc	4.80	6.65	6.27	3,825	1,422	1.9x	1.8x	2.9x	2.7x	8.5%	9.0%	65.8%	65.1%
Iress	4.47	7.12	5.57	1,030	1,132	3.1x	3.1x	13.4x	11.9x	(1.0%)	(2.1%)	22.9%	26.2%
<b>3rd Quartile</b>						<b>12.8x</b>	<b>10.8x</b>	<b>27.0x</b>	<b>22.3x</b>	<b>15.3%</b>	<b>18.8%</b>	<b>61.6%</b>	<b>62.0%</b>
<b>Median</b>						<b>5.0x</b>	<b>4.8x</b>	<b>14.1x</b>	<b>12.9x</b>	<b>4.6%</b>	<b>9.0%</b>	<b>41.5%</b>	<b>43.9%</b>
<b>Mean</b>						<b>7.1x</b>	<b>6.3x</b>	<b>15.5x</b>	<b>13.4x</b>	<b>7.7%</b>	<b>9.7%</b>	<b>42.9%</b>	<b>44.8%</b>
<b>1st Quartile</b>						<b>2.5x</b>	<b>2.4x</b>	<b>5.5x</b>	<b>5.0x</b>	<b>1.6%</b>	<b>0.9%</b>	<b>25.7%</b>	<b>28.4%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/23/2025	Monarch	FORERUNNER  fpv  SignalFire	Developer of a finance management platform designed to keep track of personal expenses	Capital Raise	\$75
5/20/2025	ARCUS	ADDEPAR	Developer of an AI data platform designed to unlock the intelligence of complex enterprise data for artificial intelligence applications	M&A	Undisclosed
5/19/2025	FinanzPortal24	etops	Developer of financial advisory software intended to help qualified financial advisors and brokers address the challenges of their clients	M&A	Undisclosed
5/16/2025	EarlyBird	acorns	Developer of family-focused investment app	M&A	Undisclosed
5/14/2025	Rowboat Advisors	Betterment Advisor Solutions	Provider of portfolio management software with advanced capabilities in direct indexing, tax optimization, and personalized investing	M&A	Undisclosed
5/13/2025	dub	Notable Capital  NEO CAPITAL	Developer of a social finance platform designed to bridge the gap between retail and professional investors	Capital Raise	\$30

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### FIXED INCOME CAPITAL MARKETS

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

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

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

## Our Results

**\$719M**

NET REVENUE

**\$80B**

ASSETS UNDER ADMINISTRATION

**\$363M**

SHAREHOLDERS' EQUITY

**100%**

EMPLOYEE OWNERSHIP

**1,600+**

EMPLOYEES

**115+**

OFFICE LOCATIONS

Note: Results reflect 12 months ended September 30, 2024



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

## Our Services

### M&A ADVISORY

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

### PUBLIC EQUITY

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

### PRIVATE PLACEMENTS

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

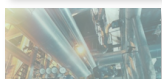
### CORPORATE ADVISORY

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

## Our Industries



CONSUMER



DIVERSIFIED INDUSTRIALS



FINANCIAL INSTITUTIONS

 have been acquired by  SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  a portfolio company of  SELL-SIDE ADVISOR	 LONG RIDGE has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  a portfolio company of  SELL-SIDE ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to  CORPORATE ADVISORY	 has received a significant business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	 has completed a private offering of convertible notes due 2029 \$890,000,000 FINANCIAL ADVISOR	 has completed a secondary offering of common stock for its majority stockholders PARALLEL49 has acquired \$28,980,000 SOLE MANAGER	 has acquired EURAZEO BUY-SIDE ADVISOR
 a portfolio company of  has acquired  BUY-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$356,730,000 FINANCIAL ADVISOR	 has merged with  FINANCIAL ADVISOR	 Confidential U.S. data center platform equity and debt financing Undisclosed Equity Financing \$50,000,000 Term Loan Facility FINANCIAL ADVISOR	 has received a significant growth investment from  SELL-SIDE ADVISOR	 has completed an at-the-market offering of common stock \$150,000,000 FINANCIAL ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  a portfolio company of  SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by  SELL-SIDE ADVISOR
 a portfolio company of  has received a strategic growth investment from  SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 has received a growth investment from  SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000 FINANCIAL ADVISOR	 has been acquired by  a portfolio company of  SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  a portfolio company of  SELL-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 a company backed by  has been acquired by  SELL-SIDE ADVISOR	 has received a significant investment from  the private equity arm of Lombard Bank Group FINANCIAL ADVISOR	 has been acquired by  SELL-SIDE ADVISOR
 has been acquired by  SELL-SIDE ADVISOR	 has received an investment from  FINANCIAL ADVISOR	 has received a significant growth equity investment from  PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has received an investment from FT Fintech Holdings, LLC a wholly-owned subsidiary of  SELL-SIDE ADVISOR	 has obtained an asset-backed financing from  \$175,000,000 FINANCIAL ADVISOR	 a subsidiary of  has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  a subsidiary of  SELL-SIDE ADVISOR	 has been acquired by  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)



# 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

<b>Amment</b> has been acquired by EQUITY ASSET MANAGEMENT SELL-SIDE ADVISOR	<b>Delta Data</b> has been acquired by BeloNXT SELL-SIDE ADVISOR	<b>NINJATRADER</b> has been acquired by LONG RIDGE mkraken SELL-SIDE ADVISOR	<b>cQuant</b> has been acquired by Zema Global FTV SELL-SIDE ADVISOR	<b>central 1</b> has entered a partnership on the acquisition of Central 1's Digital Banking operations to convertible notes due 2029 intellect CORPORATE ADVISOR	<b>GUIDEWIRE</b> has completed a private offering of convertible notes due 2029 \$890,000,000 SELL-SIDE ADVISOR	<b>cpi</b> has completed a secondary offering of common stock for its majority stockholders FINANCIAL EQUITY \$28,500,000 SELL-SIDE ADVISOR	<b>Zema Global</b> has been acquired by FTV KANNISSTAR BUY-SIDE ADVISOR	<b>NeoXam</b> has been acquired by EURAZEO EZOPS BUY-SIDE ADVISOR	<b>CLEARGAGE</b> has merged with PatientPay FINANCIAL ADVISOR
<b>Zema Global</b> has received a significant growth investment from FTV CAPITAL BUY-SIDE ADVISOR	<b>REPAY</b> has completed a public offering of convertible senior notes due 2029 \$240,000,000 CO-MANAGER	<b>TPG</b> has been acquired by abrigo AKKR CARLYLE SELL-SIDE ADVISOR	<b>AMETROS</b> has been acquired by LONG RIDGE WebsterBank SELL-SIDE ADVISOR	<b>SATUIT TECHNOLOGIES</b> has been acquired by WAYCREST HudsonMerrill SELL-SIDE ADVISOR	<b>Amenity</b> has received a significant growth investment from SDNY SYMPHONY SELL-SIDE ADVISOR	<b>etradingsoftware</b> has received a significant growth investment from LDC P&A BOLL & DILLON	<b>WALL STREET HORIZON</b> has been acquired by TMX SELL-SIDE ADVISOR	<b>CONNEXPAY</b> has received a significant growth investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	<b>oiix</b> has been acquired by majesco SELL-SIDE ADVISOR
<b>picturewealth</b> has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	<b>TIER1ORM</b> has been acquired by WAYCREST SSBC SELL-SIDE ADVISOR	<b>FiscalNote</b> has merged with CORPTELL SERVICES FINANCIAL ADVISOR	<b>GoldenSource</b> has been acquired by INVEST SEMPERPAR SELL-SIDE ADVISOR	<b>earnup</b> has received Series C investments from Vector Capital FINANCIAL ADVISOR	<b>ACTIVEPIPE</b> has been acquired by MoovWorks VECTOR CAPITAL SELL-SIDE ADVISOR	<b>PROTECH</b> has received a significant growth investment from Firewood Capital FINANCIAL ADVISOR	<b>XPDI</b> has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	<b>AdvantageData</b> has received a significant growth investment from INVEST EVA VENTURE   Carter Group SELL-SIDE ADVISOR	<b>NINJATRADER</b> has been acquired by LONG RIDGE tradovate BUY-SIDE ADVISOR

## Application & Vertical Software

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

<b>OneSource</b> has been acquired by HARRISBANK   MAINSTAY SELL-SIDE ADVISOR	<b>THOUGHTFOCUS</b> has received an investment from CAPITAL FINANCIAL ADVISOR	<b>YANTRIKS</b> has been acquired by BlueYonder SELL-SIDE ADVISOR	<b>Unified24/7</b> has received an investment from Wells Fargo Capital Partners FINANCIAL ADVISOR	<b>J&amp;JER HEALTH aposphäre</b> has been acquired by IQVIA SELL-SIDE ADVISOR	<b>risk international</b> has been acquired by bv SELL-SIDE ADVISOR	<b>MACHINION</b> has been acquired by accenture SELL-SIDE ADVISOR	<b>answer1</b> has received an investment from SUNSTONE FINANCIAL ADVISOR
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## Cloud Infrastructure

<b>FINETWORKS</b> has raised equity and debt financing for its new data floor right-to-retain build-out FINANCIAL ADVISOR	<b>Data Center</b> Built to host data center financing for a certified U.S. data center platform \$100,200,000 Term Loan Facility \$110,000,000 offer of Credit Facility CO-ADVISOR & JOINT FINANCIAL ADVISOR	<b>Data Center</b> Confidential U.S. data center platform equity and debt financing NORTH PARK CAPITAL SELL-SIDE ADVISOR	<b>PROFICILUM</b> has received a significant growth investment from NORTH PARK CAPITAL SELL-SIDE ADVISOR	<b>Amkor Technology</b> has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	<b>fastly</b> has completed an initial public offering of common stock \$297,000,000 CO-MANAGER	<b>NIMBIX</b> has been acquired by AtoS SELL-SIDE ADVISOR	<b>Alucent</b> has been acquired by P&A BOLL & DILLON SELL-SIDE ADVISOR
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## Bringing Scale To Your Deal

125+

TRANSACTIONS SINCE 2020

\$22B+

IN TRANSACTION VALUE SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



# Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

## D.A. DAVIDSON CREDENTIALS

has received an investment from

has received an investment from

FINANCIAL ADVISOR

NOVANTAS has agreed to combine with

Informa Financial Intelligence and

FINANCIAL ADVISOR

has led an investment in

has received an investment from

FINANCIAL ADVISOR

picturewealth

Has received an investment from

SELL-SIDE ADVISOR

has received a significant growth equity investment from

has been acquired by

FINANCIAL ADVISOR

SMARTS

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

has been acquired by

SELL-SIDE ADVISOR

ACTIVEPIPE

has been acquired by

a portfolio company of

SELL-SIDE ADVISOR

has received a significant growth equity investment from

has been acquired by

PANORAMIC F-PRIME

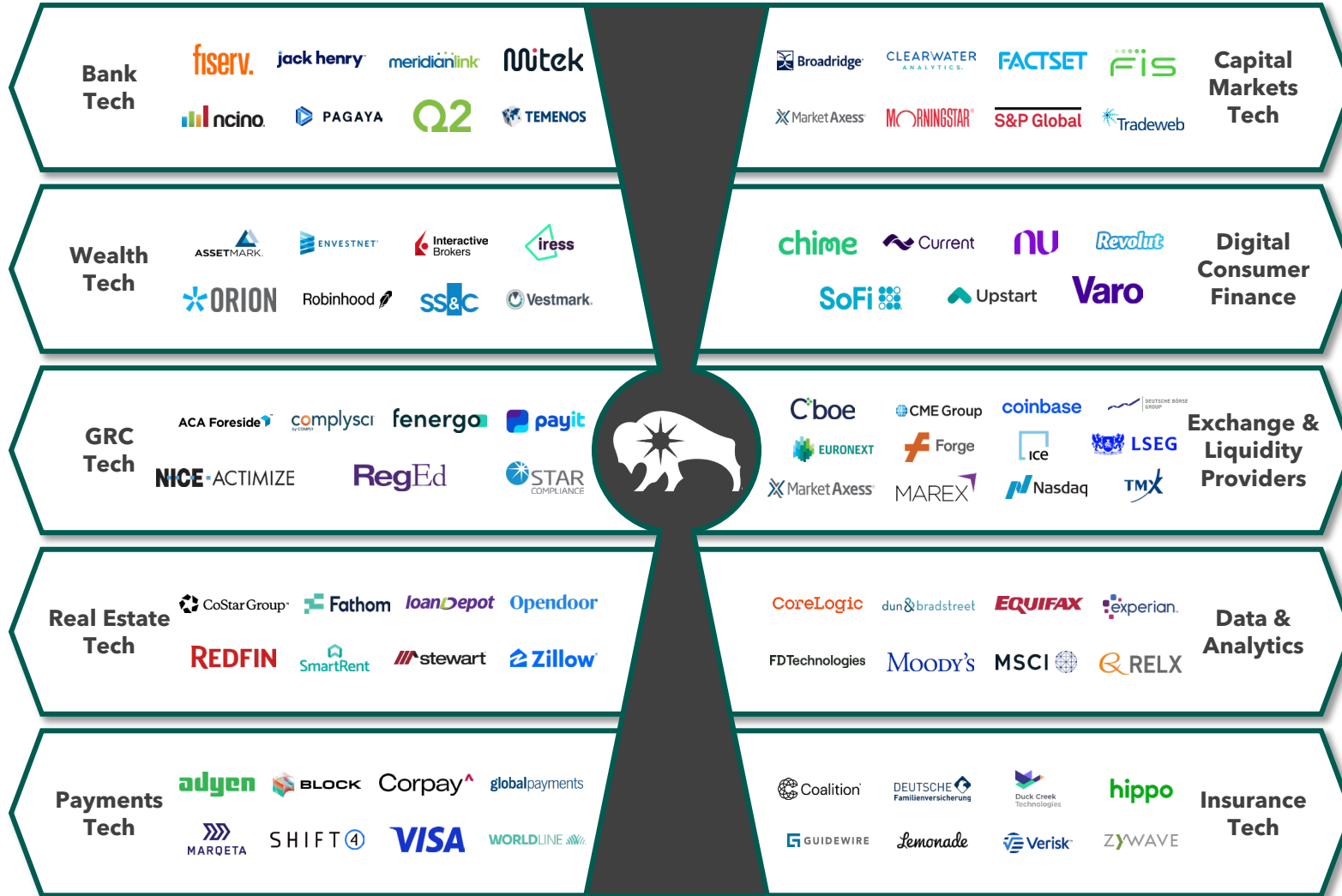
FINANCIAL ADVISOR

iTransact

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  
a portfolio company of

has acquired

BUY-SIDE ADVISOR

Discovery Data  
a portfolio company of

has agreed to be acquired by

SELL-SIDE ADVISOR

GLOBAL IQX

has been acquired by

SELL-SIDE ADVISOR

Duck Creek Technologies

has completed a follow-on offering of common stock

\$476,100,000

CO-MANAGER



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

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

 have been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to CORPORATE ADVISORY	 a portfolio company of has acquired BUY-SIDE ADVISOR	 a portfolio company of has acquired BUY-SIDE ADVISOR	 has merged with FINANCIAL ADVISOR	 has received a significant growth investment from SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR
 a company backed by has been acquired by SELL-SIDE ADVISOR	 has received a significant investment from FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received a significant growth equity investment from FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received an investment from SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has merged with FINANCIAL ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has completed an initial public offering of common stock CO-LEAD MANAGER	 has received Series C investments from FINANCIAL ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR
 has received a significant growth equity investment from FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has acquired BUY-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received an investment from FINANCIAL ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has received equity investments from FINANCIAL ADVISOR	 has invested in FINANCIAL ADVISOR	 a portfolio company of has agreed to be acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has agreed to be acquired by SELL-SIDE ADVISOR
 a company backed by has acquired FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has sold its majority interest in FINANCIAL ADVISOR	 has acquired a minority interest in FINANCIAL ADVISOR	 has acquired a portfolio company of FINANCIAL ADVISOR	 has made significant equity investments into FINANCIAL ADVISOR	 has received a significant equity investment from FINANCIAL ADVISOR	 has agreed to combine with Informa Financial Intelligence and FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR
 has been acquired by FINANCIAL ADVISOR	 has agreed to be acquired by a portfolio company of FINANCIAL ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has acquired a minority interest in FINANCIAL ADVISOR	 has completed a recapitalization with FINANCIAL ADVISOR	 received a majority investment from FINANCIAL ADVISOR	 has agreed to sell the MuniBrokers business to FINANCIAL ADVISOR	 has received growth capital from FINANCIAL ADVISOR	 a division of Greenwich Associates was acquired by a portfolio company of FINANCIAL ADVISOR	 has acquired FINANCIAL ADVISOR	 has agreed to be acquired by FINANCIAL ADVISOR

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



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**D|A|DAVIDSON**

D.A. Davidson Companies is an employee-owned financial services firm offering a range of financial services and advice to individuals, corporations, institutions and municipalities nationwide. Founded in 1935 with corporate headquarters in Great Falls, Montana, and regional headquarters in Denver, Greater Los Angeles, New York, Omaha and Seattle, the company has approximately 1,600 employees and offices in 30 states and Canada.

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

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



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

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



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