

Governance, Risk & Compliance (GRC) Technology

D.A. DAVIDSON TECHNOLOGY INVESTMENT BANKING
TEAM CREDENTIALS

TECHNOLOGY GROUP

Q2 2025



D|A|DAVIDSON
INVESTMENT BANKING



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Table Of Contents

- I. Key Trends In Governance, Risk & Compliance Technology
- II. Governance, Risk & Compliance Technology Case Studies
- III. Introduction To D.A. Davidson Technology Investment Banking

SECTION I

Key Trends In Governance, Risk & Compliance Technology





Our GRC Practice Extends Across The Core Segments Of The Industry

RegTech, Risk & Compliance

accenture actiance Adenza Admincontrol ALLGRESS ALLVUE agilio

AMTIVO AON AQMETRICS ArchiveCompliance Workplace Risk ARAVO arkksolutions

AbelNoser arevio ARTIUS GLOBAL Avanterra. ASCENT Augeos

AUDITBOARD BITSIGHT BLACK KITE BOARD INTELLIGENCE BoardClic businesssystems CF

CALPANA CITCO citi cleversoft CSS Control Now

COMPLIGLOBE Columbus Avenue COMPLY COMPLYKEY CONCEPTONE Confluence

Corlytics CORESTREAM coupa Cyber GRX data-agent Cordium

CUBE DataTracks DECISIONFOCUS DILITRUST droit DSIT Deloitte.

eflow ELLIPTIC elucidate EURONOVATE EQUINOXE EY

FINGERPRINT FOCUSYNC FE fundinfo FENION FS Assist Funds Axis Formalize FUNDAPPS

FRONTLINE Fusion experience GECKO GOVERNANCE RADAR globalRELAY grand GRSEE HAVELTREE

HEDGEON COMPLIANCE HEDGESERV Indigo ISS LiquidMatrix Indus Valley Partners intertrust ISSUERE DIRECT KAIZEN REPORTING

Kinetic Partners KPMG KNIP Leo LOGICGATE MAP FinTech MCO MEGA

MERCER MGL Consulting Corporation MIK Fund Solutions MirrorWeb MSCI MetricStream

NCONTRACTS NCS Regulatory Compliance NorthGRC NOTISUM novatus global MYRIAD

onetrust Panalytix Panorays PortfolioAid Prevalent. PST.AG

ProcessUnity prosapien PROTEGENT pwc Qualys. QUANTILE QUOD

QUEST CE R1 Recordsure RED OAK RegEd REGNOLOGY Retek REGnosys

REPLY RiskMetrics RRS schufa SCILA Security Scorecard SKYSPARE

Social Smart Solidatus SPALDING GROUP STAR SureCloud. SolutionsAtlantic SUBSERVED

SteelEye TAINA team engine TRICENT True Office Learning turnkey TOPPAN venminder

VIKINGCLOUD VISTRA WeComply workiva WillisTowersWatson WSD... Xyea

ESG & CSR

Adler & Allan APLANET arabesque AURORA BeZero

CLARITY AI CLIMATE X Climavision CoolPlanet CLIMADA Technologies

Datamaran deepki ecovadis enablon enhesa.

ethixbase ETHOS GIVING EVORA greenly GREENOMY

iPoint ISOMETRIC ISOMETRIX KEY ESG MANUFACTURE 2030

Metrio novata novisto osapiens PERSEFONI

PlanetMark Position Green QIO Reporting21 SAMETRICA

Social Value Portal Sylvera trace. waste vision worldfavor

Diversified GRC

actico APFX Aptitude avaloq BiteStream Broadridge bsl British Assessment Bureau

Cambridge Intelligence Cardinus COMPLIDATA CHAS COMPLY COMMYNO COMPLYPORT COGRA

ELIDATA EURONEXT Datapharm Davies DFIN EcoOnline EVOTIX eramba

complyexchange exterro FullCircle fidectus FINASTRA Lware Recording The GRC Group

greenlight guru hiocomply Ideagen intelligencebank LEAP XPERT ASSURE

LRQA LudonGroup lpa LUXHUB Milliman Navitas Nasdaq nisoft

PEOPLESAFE Preservica QIMA SafeFood 360 saifr Sedex

SGS Shield Safety SOCOTEC Sodales Solutions vectice solvians

STROMA ThoughtRiver VineWorks wordwatch workrest Z ZLTECH

Fraud, AML & Identity

4STOP ACI abrigo accurate. AfterData AiPrise ALLOY amiguo

AML ANALYTICS AML Partners AM RIGHTSOURCE solutions io ARCTIC aRMADillo BROAD

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

Consilient: Delta Capita doxim eastnets Empello Empowered encompass ENTRUST

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

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

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

Kompl Global KYCP. LUCINITY MACHINOS NAPIER NECT NetGuardians

Netheas NICE-ACTIMIZE NorthPow ONTIC PEGA ProofID PROXGRA PYTHAGORAS

quantexa QUANTIFIND roaring RIPJAR salr shield compliance silent eight sinpex

smartkyc Suade SmartSearch/// SYNCHRON SOLUTIONS THETARAY TRAPETS trustfull

TRUST ID VERIFIABLE Verified VITAL Vneuron WorkFusion WYNARD

Enterprise & Operational Risk

ABG ACCUITY Achilles acin actico ACUITY aiimi

Alcumus andera anju Appway ARCHER arcserve Assent

AVOX Axcient Beavis Morgan. Bottomline Technologies BOC Group Bloomberg CENTRAL

CubeLogic DataMotion Gerado GRC COMPLIANCE ContinuityLogic Crowe Clark Whitehall. ERM SERVICES

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

experttree consulting G3 Generis Global IDs GlobalSuite GoldenSource GRC

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

MESSAGE WATCHER MUREX NQC ONCE FOR ALL OpenQ ORBIT OXIAL ONETICK

policyIQ Precise FP Projective proofpoint Red Box riskconnect risksystem SAI360

SBS SharpCloud SimCorp securityMETRICS SmartStream smarsh Socialware

Solutions Confirma The Citigroup Group THOMSON REUTERS THETALAKE TONBELLER TrustCloud

venminder Verity ViClarity WILDER COE LLP wipro Xacum



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

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

IT RISK MANAGEMENT

OPERATIONAL RISK MANAGEMENT

IT VENDOR RISK MANAGEMENT

BUSINESS CONTINUITY MANAGEMENT PLANNING

AUDIT MANAGEMENT

CORPORATE COMPLIANCE & OVERSIGHT

ENTERPRISE LEGAL MANAGEMENT

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

Consolidator



...With Ample Opportunity For Others To Follow Suit





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

Regulatory Services / Content

ACA Foreside, ACI, AMU as, BLUE RIVER PARTNERS LLC, droit, FRONTLINE, FUNDAPPS, KOR, Kinetic Partners, NAVEX GLOBAL, novata, RED OAK Compliance Solutions, RegEd, RANE, PPS, THE SPAULDING GROUP

Hedge Fund Compliance Services

APEX, CITCO, citi, Control Case, HEDGESERV, intertrust, SimCorp, ss&c, VISTRN

Personal Trading

complyscr, DataTracks, ISSUERDIRECT, MetricStream, MCO, STAR COMPLIANCE, TrustArc, workiva

Broker Trading

b-next, eflow, PortfolioAid, SCILA, SUBSERVEO, DST

Investment Management Regulatory Compliance

Adenza, ALLVUE, Broadridge, Confluence, DFIN, droit, HAZELTREE, INDUS VALLEY PARTNERS, MESSAGE WATCHER, MIK Fund Solutions, MSCI

LEI

Bloomberg, DTCC, Global IDs, GoldenSource, ICE, KINGLAND SYSTEMS, SmartStream, THOMSON REUTERS, wipro

Media Monitoring

globalRELAY, proofpoint, smarsh, anju LIFE SCIENCES SOFTWARE

AML / Fraud

abrigo, ACCUITY, ACI, AM RIGHTSOURCE, EXIGER, Euronet, FinScan, FEATURE SPACE, HAWK:AI, infosistema, jack henry & ASSOCIATES INC., NICE ACTIMIZE, shield compliance, Verified, Vneuron, WYNARD

Compliance Consulting

accenture, AON, Deloitte, exterro, EY, KPMG, MERCER, MGL Consulting Corporation, NRI, pwc, Willis Towers Watson

Compliance Training

QUEST CE, RegEd, THOMSON REUTERS, WeComply, True Office Learning

Outsourced Accounting And Compliance Services (UK)

Crowe Clark Whitehill

Onboarding / KYC / FATCA

ALLOY, COMPLY ADVANTAGE, Delta Capita, doxim, encompass, ENTRUST, fenergo, [IMTF], K2 Integrity, PEGA

Other GRC

AQMETRICS, Confluence, HEXAGON, LexisNexis, MUREX, SimCorp, ProcessUnity, VISUAL LEASE

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



Multiple Trends Are Converging To Shape The Future Of GRC Technology

AI AUTOMATION AND PREDICTIVE SOLUTIONS

1



\$30B+

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

NEW GOVERNANCE CHALLENGES

2



25%

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

IMPORTANCE OF CYBERSECURITY

3



\$212B

Spending in the cybersecurity industry in 2025 ⁽³⁾

ESG REGULATORY ENVIRONMENT

4



53%

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

THIRD-PARTY MANAGEMENT

5



73%

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

\$72B

Global GRC Software Market Size In 2024 ⁽⁶⁾

89%

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

\$11T

Expected Annual Costs Attributable To Cybercrime In 2025 ⁽⁸⁾

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

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



Key Trends In Governance, Risk & Compliance Technology

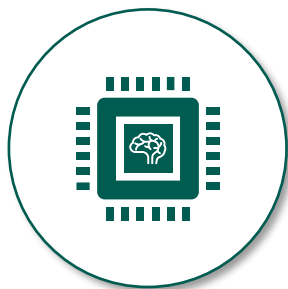
1

AI AUTOMATION & PREDICTIVE SOLUTIONS

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



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



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

DEEP DIVE: INCORPORATING AUTOMATION & AI INTO GRC

The Current Status:

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

The Innovator: SS&C Technologies



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



Our Assessment And Outlook

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

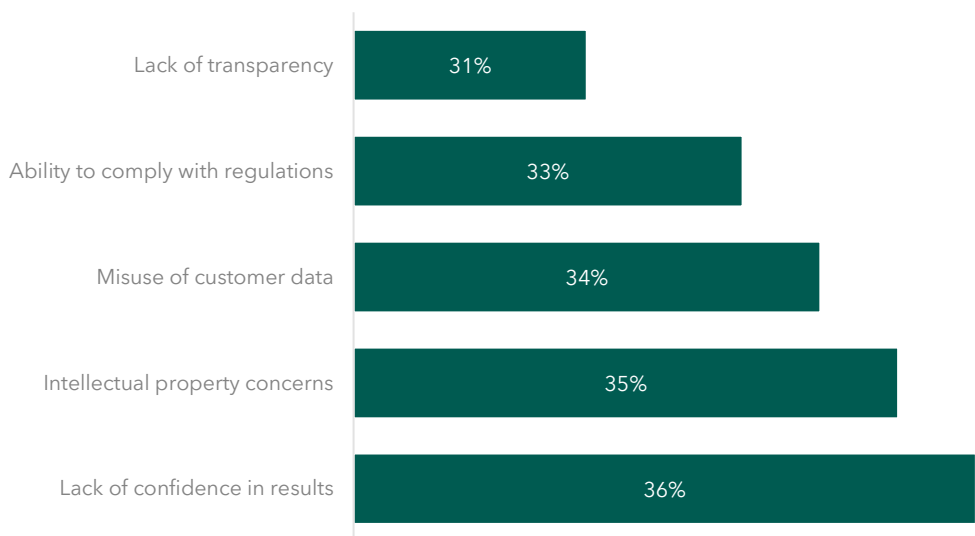


Key Trends In Governance, Risk & Compliance Technology (Cont'd)

2 NEW GOVERNANCE CHALLENGES

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

Biggest Concerns Related To AI Governance ⁽¹⁾

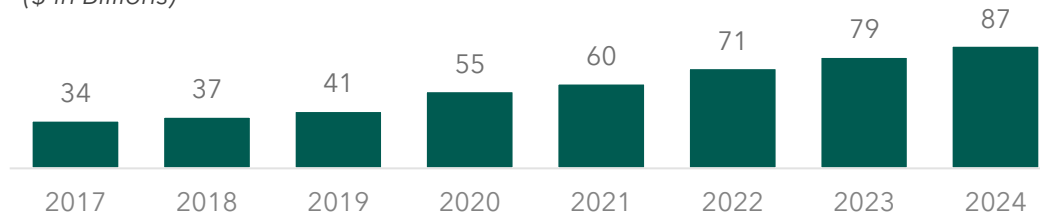


3 IMPORTANCE OF CYBERSECURITY

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

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

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



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

(1) Deloitte (2024)

(2) Statista (2024)

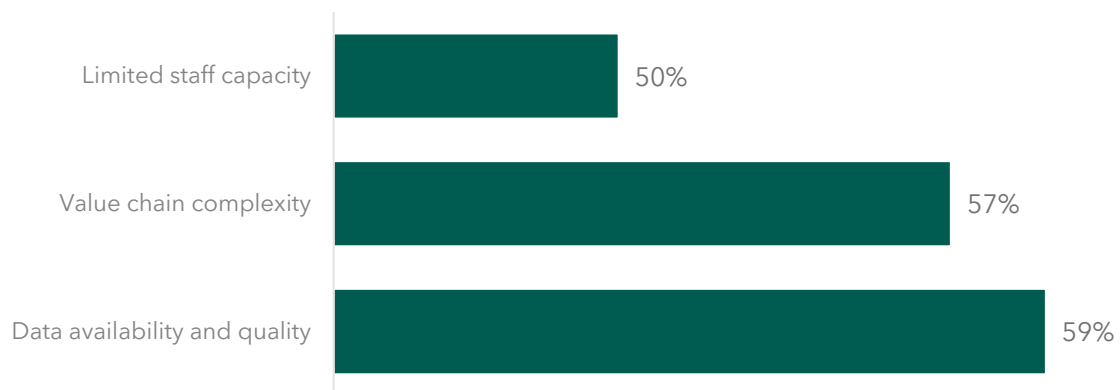


Key Trends In Governance, Risk & Compliance Technology (Cont'd)

4 ESG REGULATORY ENVIRONMENT

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

Most Important Challenges With ESG Reporting, Global ⁽¹⁾



5 THIRD-PARTY MANAGEMENT

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



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



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



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



Regulatory Change In Focus: Tailored Shareholder Reports And The Near-Term Impact


Monitoring Regulatory Changes In The GRC Space



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

 Tailored Shareholder Report

 Reporting On Alternative Investments

 Financial Data Transparency Act

 Pay Versus Performance Disclosure

■ Effective ■ Potential

Regulatory Change In Focus



Tailored Shareholder Report

New regulation around tailored shareholder reports for Mutual Funds and ETFs in the investment manager market. The regulation is effective since July 2024

Key Changes



The Tailored Shareholder Report rules provided for a new format for a Summary Disclosure Document, which gives investors key fund information in a short-printed notice



Permits investment fund providers and ETFs to make periodic reports available on the fund company's website instead of mailing printed copies of the reports

The Near-Term Opportunity



The new rules require most investment companies to significantly re-format their annual and semi-annual reports



Reports must be sent out on an individual share class basis (rather than one report covering all fund)



Many funds have two to five share classes, resulting in a much higher volume of documents / filings

Covered Companies That Are Expected To Profit From The New Regulation



Broadridge





Increasing Spotlight On GRC Within The Financial Technology Landscape

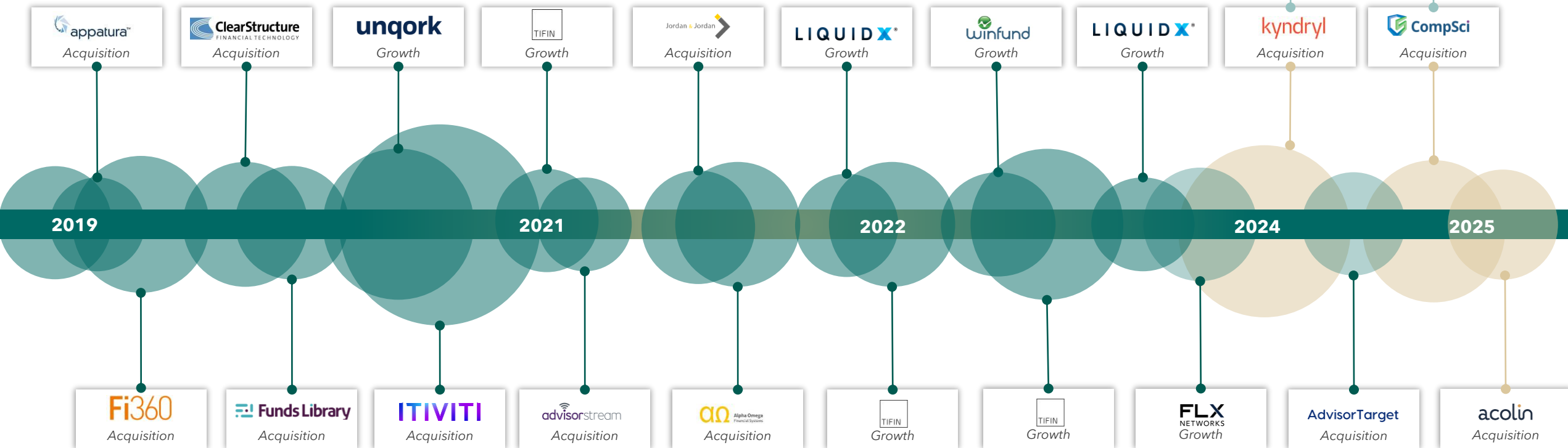


Broadridge has invested in more than 20 companies since 2019, with GRC increasingly becoming a focus to complement existing core workflow offerings

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

Deal Details:
 The acquisition allows Broadridge to offer a bundled solution of technology and managed services and will strengthen its footprint in the Canadian market
 Financial information: Broadridge will pay a purchase price of c. \$200M and plans to add 50bp to 100bp to the average annual recurring revenue growth rate from 2024 to 2026

Deal Details:
 Broadridge, which filed ~4% of individual reports filed with the SEC⁽¹⁾ in 2023, plans to integrate CompSci's technology platform with their existing regulatory reporting, disclosure and filing capabilities
 Financial information: We estimate the company will contribute less than \$5M in annual revenue to Broadridge, but it will add to their software and automation capabilities in this sub-niche



















Sources: PitchBook, CapIQ, Company website, D.A. Davidson Analysis



GRC Solutions To Watch

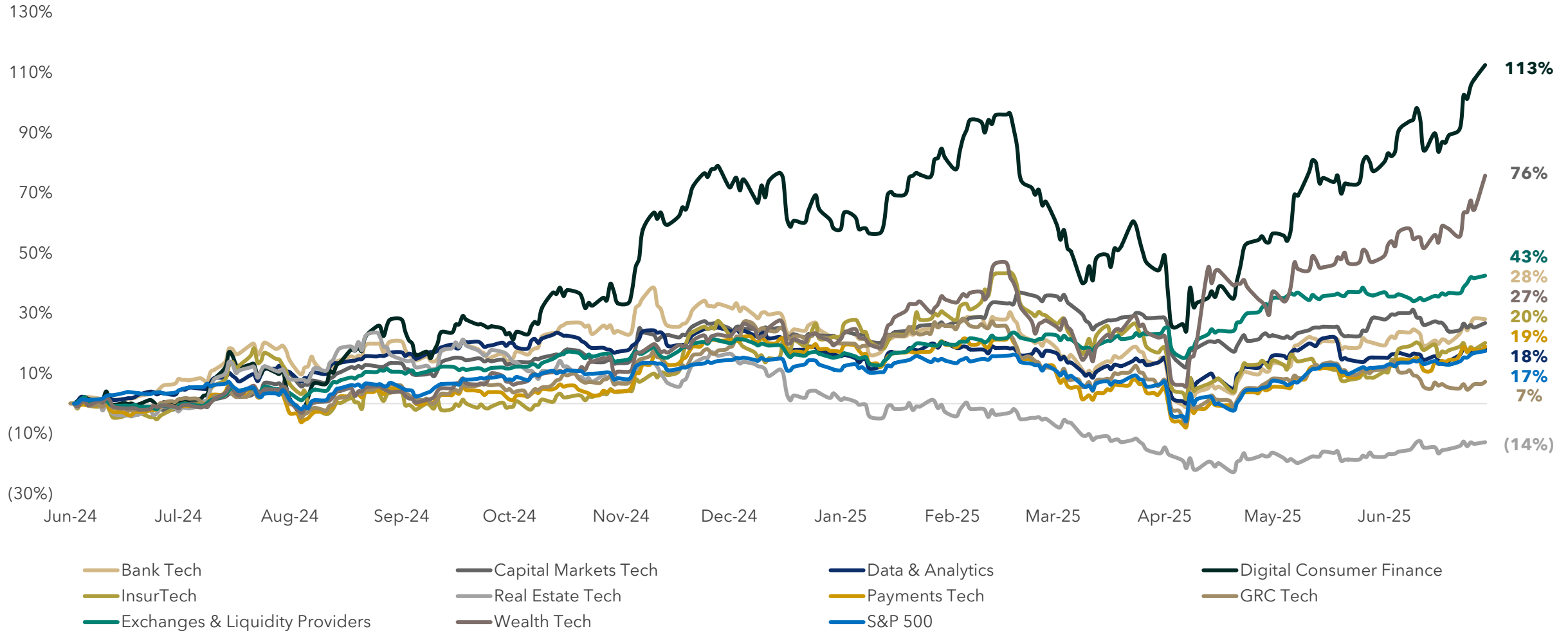
There are a number of GRC businesses delivering exceptional, innovative GRC solutions

Name	Ownership	Overview	View
	  	<ul style="list-style-type: none"> Leading provider of AI powered archiving, compliance and security solutions Delivers real-time integration of complex data sources, enabling clients to detect market abuse and fraud 	<p>The Behavox platform, backed by innovative technology, enables real-time compliance and security solutions for complex challenges across various industries. With its scalable architecture, holistic data coverage, AI-backed features and real-time monitoring, Behavox is positioned as a standout solution</p>
	 Private	<ul style="list-style-type: none"> Developer of artificial intelligence and end-user computing (EUC) risk management solutions Tools helping identify, evaluate, and mitigate risks inherent in end-user computing applications 	<p>CIMCON offers the leading solution for end-user computing risk management, enabling better controls and preventions. With its unique positioning in a focused subsegment and its longstanding expertise in EUC, CIMCON offers the industry-leading tool tailored to unique EUC challenges with strong integration capabilities</p>
	   	<ul style="list-style-type: none"> Leading environmental, social and governance (ESG) data management platform and advisory practice Platform offers a streamlined reporting framework that helps companies navigate the ESG landscape effectively 	<p>Novata provides a unique solution to collect ESG data, collaborate across teams and improve the sustainability performance of organizations. The combination of a user-friendly platform with robust ESG frameworks and adjacent advisory services, makes it a unique all-in-one ESG solution</p>
	 	<ul style="list-style-type: none"> Developer of market leading regulatory technology solutions coupled with complimentary advisory practice Combination of technology and professional services enables client to meet complex requirements 	<p>The industry-leading combination of technology and specialist consulting enables clients to navigate the most challenging regulatory environments. Novatus Global's customized approach backed by award-winning technology and advisory solutions enables truly customized solutions for every customer</p>
	 Private	<ul style="list-style-type: none"> All in one compliance management platform for financial institutions Tools enable managing potential conflicts from activities of employees, third parties and the company 	<p>The MCO platform provides a holistic solution to effectively manage and mitigate compliance risk for financial institutions. Due to its longstanding regulatory expertise, a comprehensive and customizable platform and solution scalability, MCO is one of the industry leaders in the compliance management space</p>

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



Market Values Across All FinTech Verticals Have Experienced A Gain



Sources: PitchBook, CapIQ
 Note: Data as of June 30, 2025, index composition detail on page 20, FinTech indices shown are equal weighted index



GRC Tech M&A Deal Activity Is Slowly Rebounding

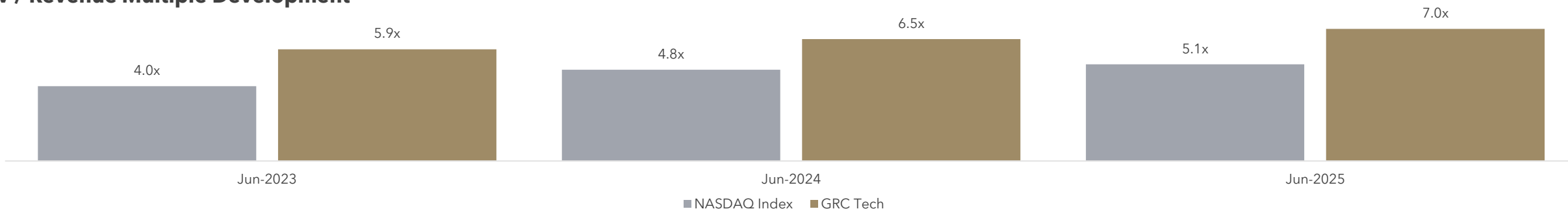
GRC Tech M&A Activity



Average Deal Size (\$M)



EV / Revenue Multiple Development



Sources: S&P Capital IQ, Pitchbook, D.A. Davidson Analysis, Wall Street Research
 Note: Data as of June 30, 2025



Public Market Valuation Metrics For The Broader GRC Space

GRC	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	6/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
RELX PLC	\$46.80	\$57.61	\$53.94	\$98,786	\$106,858	8.1x	7.6x	20.4x	19.0x	11.6%	6.8%	39.8%	39.9%
Wolters Kluwer N.V.	157.60	212.92	166.71	38,528	41,775	5.8x	5.6x	17.7x	16.6x	17.6%	4.5%	32.7%	33.4%
DocuSign, Inc.	48.80	107.86	77.89	15,745	14,929	4.7x	4.4x	14.8x	13.3x	6.1%	6.6%	32.0%	33.3%
NICE Ltd.	147.92	234.86	169.62	10,940	9,868	3.4x	3.2x	9.7x	9.0x	7.0%	7.0%	34.8%	35.1%
Intapp, Inc.	31.08	77.74	51.62	4,533	4,232	7.9x	7.0x	44.8x	37.0x	15.4%	13.3%	17.6%	18.8%
Workiva Inc.	60.50	116.83	68.45	3,815	3,077	3.6x	3.0x	N.M.	29.5x	17.2%	16.5%	5.9%	10.3%
Donnelley Financial Solutions, Inc.	37.80	71.01	61.65	1,723	1,913	2.5x	2.3x	8.2x	7.8x	(0.2%)	4.6%	29.9%	30.1%
GB Group plc	2.88	5.27	3.24	831	895	2.4x	2.3x	9.7x	9.2x	6.0%	5.1%	24.7%	24.8%
Riskified Ltd.	3.94	6.65	4.99	786	455	1.3x	1.2x	20.4x	9.3x	3.9%	10.6%	6.6%	12.9%
3rd Quartile						6.8x	6.3x	20.4x	24.2x	16.3%	11.9%	33.8%	34.2%
Median						3.6x	3.2x	16.2x	13.3x	7.0%	6.8%	29.9%	30.1%
Mean						4.4x	4.1x	18.2x	16.7x	9.4%	8.3%	24.9%	26.5%
1st Quartile						2.4x	2.3x	9.7x	9.1x	4.9%	4.8%	12.1%	15.9%



Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
15-Jul-2025	Regulatory Services / Content	FUNDAPPS	FTV CAPITAL	Developer of a compliance-as-a-service (CaaS) platform designed to automate regulatory compliance. The company's platform enables financial institutions to avoid fines and reputational damage	NA
25-Jun-2025	Regulatory Services / Content	convergepoint	Ideagen	Developer of a policy and contract management software designed to help organizations automate their compliance processes and protect their data	NA
12-Jun-2025	Regulatory Services / Content	FINTELLIX	ICRA AN AFFILIATE OF MOODY'S	Developer of digital and regulatory software intended to cover data management, data curation, data governance, multi-country regulatory reporting, credit risk, loan loss calculations and supervisory technology for the banking and financial services industry	\$26
05-Jun-2025	Onboarding / KYC / FATCA	gatenox	Zebec	Operator of a compliance and verification platform intended to help businesses onboard new customers and comply with anti-money laundering (AML) regulations	NA
02-Jun-2025	Regulatory Services / Content	Provigis	CTAIMA	Developer of regulatory compliance software designed to collect and validate the authenticity of the information available from third parties, private or public institutions and rating agencies	NA
21-May-2025	Regulatory Services / Content	nuclei	GLYNN CAPITAL THOMABRAVO proofpoint	Developer of data compliance software designed for organizations to understand and leverage their data to improve business outcomes while mitigating risks	NA
15-May-2025	Other GRC	RightHub	ANAQUA NORDIC CAPITAL	Developer of a comprehensive platform intended to streamline internal processes and facilitate collaboration with clients	NA
14-May-2025	Regulatory Services / Content	STRALTO	MTX	Provider of smart and simplified government document management solutions, helping state and local governments navigate complex information landscapes effortlessly intended for both internal operations and external engagements	NA
09-May-2025	AML / Fraud	Verified	Qualitas Equity	Developer of anti-money laundering (AML), know-your-customer (KYC) and authentication workflow software intended for accounting, legal, financial services and real estate industries	NA
29-Apr-2025	Onboarding / KYC / FATCA	Omada	GRO CAPITAL Kirk Kapital	Developer of software intended for identity management and access governance providing identity and access management, access risk management, and project management	NA
23-Apr-2025	Regulatory Services / Content	amberlo	BU English & Legal Services STP III MAGUAR	Developer of case management software designed for legal professionals to monitor legal matters and regulatory compliance	NA
17-Apr-2025	Onboarding / KYC / FATCA	truework	checkr	Developer of an API-enabled platform integrated with human resources, payroll systems, lending, and housing markets to automatically process employment and income requests, intended to simplify income and employment verifications	NA
12-Apr-2025	Onboarding / KYC / FATCA	Flaminem	AP and CFI	Developer of a know-your-customer and due diligence platform designed to support banks, fintech, investment funds, and businesses	NA
08-Apr-2025	Regulatory Services / Content	Ardent Sky	Boscom GENSTAR BGV NORWISI INSIGHT	Developer of gaming and gambling compliance technology intended to streamline regulatory processes and ensure adherence to industry standards	NA
04-Apr-2025	Regulatory Services / Content	GETVISIBILITY own your data	BCV Forcepoint	Developer of a data visibility platform designed to help organizations control, govern, and benefit from their unstructured data	NA
03-Apr-2025	Investment Management Regulatory Compliance	RiskLogix	MACQUARIE arya	Developer of a data analytics modelling software intended to serve financial services industry	NA

Sources: Pitchbook, Company websites



Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
18-Mar-2025	Other GRC	cenosco	FORTINO SUMMIT PARTNERS	Developer of predictive maintenance management software	NA
13-Mar-2025	Other GRC	ShareDo	Clio	Developer of a legal case, matter, and workflow management platform designed for organizations to optimize their legal operations	NA
06-Mar-2025	Onboarding / KYC / FATCA	IDnow	CORSAIR	Operator of an identity verification-as-a-service platform intended to provide KYC solutions and electronic signing solutions for the financial services industry	NA
03-Mar-2025	Regulatory Services / Content	Identity Automation	VISTA	Developer of identity and access management (IAM) software that helps customers automate and manage individual user identities	\$220
27-Feb-2025	Regulatory Services / Content	PACTA	CATHAYCAPITAL DILTTRUST EURAZEO Sagard WALTER	Operator of a legal tech platform intended to automate legal documents and legal processes	NA
06-Feb-2025	Other GRC	Validated ID <small>Always be yourself!</small>	Signature PSG	Developer of digital identity software designed to verify and send signed documents through e-channels	NA
01-Feb-2025	Other GRC	HID	TOPPAN	Developer of security identity software and technology intended for secure access to physical and digital places	NA
31-Jan-2025	AML / Fraud	NAPIER	MARLIN EQUITY PARTNERS	Developer of compliance software intended for detecting suspicious and anti-money laundering activities	NA
23-Jan-2025	Regulatory Services / Content	Luminate+	The L Suite	Operator of an e-learning platform designed to offer insight, clarity, and direction to help navigate the rapidly evolving legal landscape	NA
16-Jan-2025	Onboarding / KYC / FATCA	parallel MARKETS	AMG BlackRock BNY Citigroup JP Morgan Chase Wells Fargo Bank of America Capital One Chase PNC Sun Life of Canada MetLife Aflac Allstate State Farm Travelers CNA AIG Windsor Wahle Wahle Wahle	Developer of a financial platform designed to simplify the onboarding and verification process	NA
14-Jan-2025	Other GRC	Portabl	Prove	Developer of financial identification software designed to change how banks, fintech and web3 providers understand identity	NA
08-Jan-2025	AML / Fraud	Lextegritly	BARINGS Case IQ RESURGENS	Developer of analytics and automation software designed to help prevent and detect risks related to fraud, corruption, sanctions, and conflicts of interest	NA
17-Dec-2024	Regulatory Services / Content	ProcessUnity	GOLUB growth	Developer of cloud-based governance, risk and compliance management software designed to help automate risk and compliance programs	NA
10-Dec-2024	Regulatory Services / Content	convercent by OneTrust	EQS THOMABRAVO	Developer of SaaS-based corporate compliance management tools intended to facilitate the design and implementation of compliance programs	NA
03-Dec-2024	Regulatory Services / Content	DATA LEGAL DRIVE EDS GROUP	EQS	Developer of an online governance platform designed to protect personal data by ensuring technical and legal security	\$35
29-Nov-2024	Onboarding / KYC / FATCA	PENN30	VISMA	Provider of digital signing and KYC software	\$75

Sources: Pitchbook, Company websites



Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
30-Oct-2024	Regulatory Services / Content	FullCirc	ncino	Developer of a SaaS platform to remove the regulatory and verification roadblocks	\$135
24-Oct-2024	AML / Fraud	effectiv	Socure	Developer of a fraud prevention platform for transaction assessments	\$136
15-Oct-2024	Regulatory Services / Content	CG3-1 <small>15C3-1 optimized</small>	Regnology	Developer of regulatory capital compliance software for the financial industry	NA
24-Sep-2024	Onboarding / KYC / FATCA	ZignSec	Risk Solutions	Developer of an onboarding, KYC and AML software platform	\$30
05-Sep-2024	Investment Management Regulatory Compliance	IntegriDATA	INDUS VALLEY PARTNERS	Developer of fintech software intended for the private equity and hedge fund operations	NA
21-Aug-2024	Other GRC	SafeSign Technologies	THOMSON REUTERS	Developer of a legal LLM platform intended to make legal advice services accessible to all	NA
08-Aug-2024	AML / Fraud	PYTHAGORAS	MCO <small>legiscompliance</small>	Provider of compliance and client management solutions intended for know your customer and anti-money laundering management	NA
05-Aug-2024	Hedge Fund Compliance Services	PHOENIX AMERICAN <small>(Fund Administration & Agent Business)</small>	VISTRA	Provider of fund administration and transfer agent services including compliance	NA
25-Jul-2024	Regulatory Services / Content	ENCORE COMPLIANCE	ACA	Provider of Information technology services intended to serve the financial industry with cutting-edge Generative AI technology for investment research	NA
22-Jul-2024	Other GRC	henchman	LexisNexis	Developer of a legal technology platform designed to help lawyers recycle, share, and improvise the clauses	NA
12-Jul-2024	AML / Fraud	adolus	EXIGER	Developer of a cybersecurity SaaS platform intended for industrial and medical systems	NA
08-Jul-2024	AML / Fraud	VERSED.AI	EXIGER	Developer of a SaaS-based platform designed for the extraction of supply chain intelligence to monitor risk	NA
02-Jul-2024	Regulatory Services / Content	RISK CONCILE	MAIN CAPITAL PARTNERS	Developer of a cloud-based fintech platform designed to produce an instantaneous risk classification and documentation of financial instruments	NA
18-Jun-2024	Other GRC	SUSTAIN LIFE	workiva	Developer of a sustainability management software designed to give companies the tools and guidance to operate sustainably	\$100
05-Jun-2024	Other GRC	Confluence	CLEARLAKE	Developer of a financial services data management platform including risk management	\$3,000



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, Edentel, Expensify, flywire, Paymentus, wex

Digital Payments
 adyen, COMMERCE, boku, d-local, Fawry, Global, GMO, Mercado Libre, one97, PayPal, Pagarify, Payoneer, Pwint

Loyalty & Engagement
 cardlytics, Groupon

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

Payments Infrastructure
 Fiserv, Global Payments, NCR Voyix

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

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

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

Payment Networks
 CIRCLE, VISA, mastercard

Real Estate Tech

Property Management Tech
 appfolio, SmartRent

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

Mortgage / Title Insurance
 Altisource, blend, radian, Stewart

Mortgage Lending
 BEELINE, Better, loanDepot, Rocket

Real Estate Data & Software
 agilisys, CoStar Group

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

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

Digital Consumer Finance

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

Consumer Lending
 Atlanticus, OppFi, SoFi, Upstart

Digital Lending
 affirm, sezzle, ZIP

Aggregators
 lendingtree, N, 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, Healtio, 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; GRC Tech composition differs from broader GRC index due to diversified players covering several subsegments

SECTION II

Governance, Risk & Compliance Technology Case Studies





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

Background

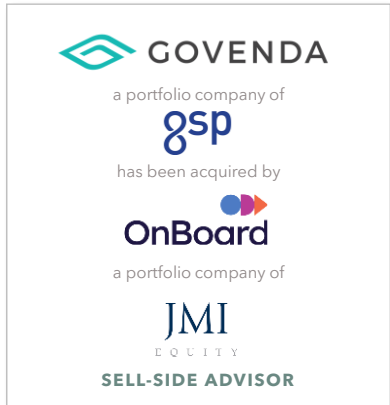
Founded in 2014 as BoardBookit and headquartered in Pittsburgh, Govenda stands at the forefront of technology platforms for corporate governance management. The company equips corporate boards, C-suites, and organizational committees with the most advanced technology, congregating all workflows for governance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

Overview of Transaction

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

Our Role

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



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

- Marion Lewis, Co-Founder and CEO of Govenda



Intuition Systems Has Been Acquired By Government Brands

Background

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

Overview of Transaction

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

Our Role

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

A portfolio company of

Has been acquired by

A portfolio company of

SELL-SIDE ADVISOR

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

- Steve Settles, CEO of Intuition Systems



Protecht Group Has Received A Significant Growth Investment From Arrowroot Capital

Background

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

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

Overview of Transaction

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

Our Role

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



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

Bryan Derbyshire, Founder, Chairman & CEO of Protecht



Aquiline Capital Partners Has Invested In Fenergo

Background

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

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

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

Overview of Transaction

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

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

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

Our Role

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





Advise Technologies Has Been Acquired By Compliance Solutions Strategies

Background

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

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

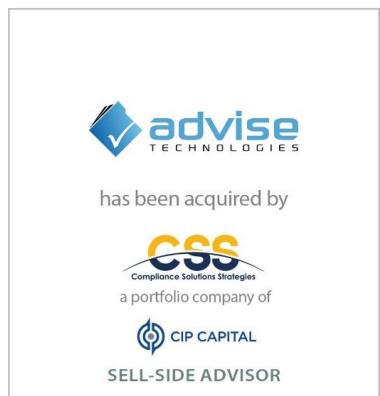
Overview of Transaction

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

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

Our Role

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



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

Doug Schwenk, Founder and CEO of Advise Technologies



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

Background

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

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

Overview of Transaction

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

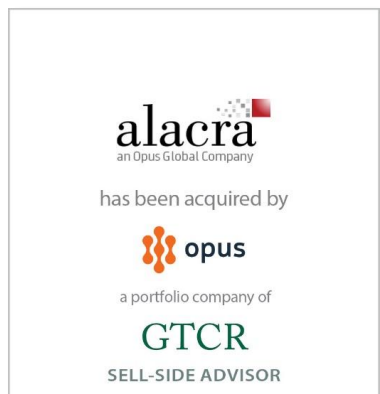
In early 2015, Alacra was approached by another potential strategic acquirer - GTCR-backed Opus Global Holdings, LLC. Led by industry veteran Doug Bergeron, and backed by more than \$500 million in committed capital, Opus Global was seeking to build a powerhouse in the GRC market. They had acquired Hiperos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

Our Role

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

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

Steven Goldstein, Co-Founder and CEO of Alacra





Aquiline Capital Partners Has Acquired RIA In A Box

Background

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

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

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

Overview of Transaction

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

The terms of the transaction were not disclosed.

Our Role

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





SMARTS Group Has Been Acquired By Nasdaq OMX

Background

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

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

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

Overview of Transaction

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

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

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

Our Role

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



SECTION III

D.A. Davidson Technology Investment Banking





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

About D.A. Davidson

D.A. Davidson provides investment banking, wealth management, nationally-recognized research, and advisory services - with 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

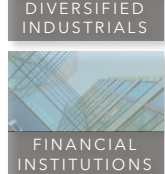
PRIVATE PLACEMENTS

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



ATHENT Rhoads SELL-SIDE ADVISOR	Delta Data a portfolio company of Terminus has been acquired by BetaNXT CLEARLAKE MOTIVE PARTNERS SELL-SIDE ADVISOR	NINJATRADER LONG RIDGE mkraken SELL-SIDE ADVISOR	cQuant has been acquired by Zema Global FTV 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 completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	FSNETWORKS has raised equity and debt financing for its new stock portfolio network business 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 equity stockholders PARALLEL 45 \$28,980,000 SOLE ADVISOR	NeoXam has completed a secondary offering of common stock for its equity stockholders EURAZEO has acquired EZOPS BUY-SIDE ADVISOR
Zema Global FTV has acquired MC FINANCIAL GROUP 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 FINANCIAL ADVISOR	CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing Undisclosed Equity Financing \$50,000,000 Term Loan Facility FINANCIAL ADVISOR	Zema Global has received a significant growth investment from FTV SELL-SIDE ADVISOR	SoundStream has completed an all-cash tender offering of common stock \$150,000,000 FINANCIAL ADVISOR	PROFICIUM has been acquired by WELL FUND CAPITAL SELL-SIDE ADVISOR	TPG has been acquired by abrigo AKKR CARLYLE SELL-SIDE ADVISOR	AMETRIOS has been acquired by LONG RIDGE has been acquired by Webster Bank SELL-SIDE ADVISOR
SEARCHLIGHT CYBER has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES has been acquired by DURA SELL-SIDE ADVISOR	COMC has received a growth investment from ebay SELL-SIDE ADVISOR	Amkor has completed a secondary offering of common stock \$240,000,000 FINANCIAL ADVISOR	vizlib has been acquired by insightsoftware genstar Hg SELL-SIDE ADVISOR	LiquidPlanner has been acquired by TVC CAPITAL Tempo DIVERSIS CAPITAL SELL-SIDE ADVISOR	ONESOURCE has been acquired by MAIN1 SELL-SIDE ADVISOR	Amenity a company backed by Intel SCHY STARS has been acquired by SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from LDLC FINANCIAL ADVISOR	iPOLYTICS 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 FINANCIAL ADVISOR	CONNEXPAY has received a significant growth investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	iqx has been acquired by majesco SELL-SIDE ADVISOR	picturewealth has received an investment from FT Financial Holdings, LLC which is a wholly owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	PWCC has obtained an asset backed financing from WhiteHawk Wingjet \$175,000,000 FINANCIAL ADVISOR	TIERLORN has been acquired by SS&C SELL-SIDE ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint has been acquired by PURSANT SELL-SIDE ADVISOR	LEANPLUM has been acquired by CleverTap 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)



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

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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

Application & Vertical Software

Internet & Tech-Enabled Services

Cloud Infrastructure

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)



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

 SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR	 CORPORATE ADVISORY	 BUY-SIDE ADVISOR	 BUY-SIDE ADVISOR	 FINANCIAL ADVISOR	 SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR
 SELL-SIDE ADVISOR	 FINANCIAL ADVISOR	 SELL-SIDE ADVISOR	 FINANCIAL ADVISOR	 SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR	 FINANCIAL ADVISOR	 SELL-SIDE ADVISOR	 CO-LEAD MANAGER	 FINANCIAL ADVISOR	 SELL-SIDE ADVISOR
 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 SELL-SIDE ADVISOR	 BUY-SIDE ADVISOR	 SELL-SIDE ADVISOR	 FINANCIAL ADVISOR	 SELL-SIDE ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR
 FINANCIAL ADVISOR	 SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 SELL-SIDE ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR
 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR	 FINANCIAL ADVISOR

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



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