

# FinTech, Data & Analytics

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

TECHNOLOGY GROUP

OCTOBER 2024



**D|A|DAVIDSON**  
INVESTMENT BANK



# Hurricanes, Politics, and M&A Values for FinTech Data & Analytics: Our Report on M&A Values and Trends for FinTech, Data, and Analytics

Dear Clients and Friends:

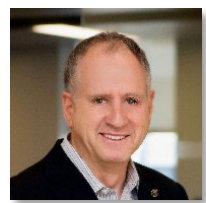
A few months ago, we noted that we live in “interesting times”. These times also can be somewhat confusing. As you will see from the Report that follows, Hurricanes may be wreaking havoc, wars may be raging, and elections may be coming, but somehow, interest rates and unemployment are coming down, many stock market indices are up for the year, and M&A values and trends among the ten fintech, data and analyst sectors that we follow - and sometimes lead - are strong. [Click here](#) for our report.

These days can be confusing. Should we be sanguine or worried that dysfunctional politics split families and too often make it difficult for the powers that be to agree on solutions to macro-objectives that we all seem to agree on - such as clean air, safe water, secure borders, high employment, low inflation, affordable healthcare, protecting those who cannot protect themselves, economic prosperity, free and fair elections, equal justice under the law, and peace. We’re not always sure, but we’re pleased that so many tech industry players keep moving forward - developing and offering ever - more creative products, services and solutions to common (and uncommon) real-world challenges in everything from improving healthcare outcomes to facilitating micropayments. They continue to impress us, as they innovate, grow and increase profit, even as national deficits rise, wars rage, the planet and political temperatures rise, and violent storms proliferate. These tech firms, as well as many VC and PE firms have access to plenty of cash- and are looking for opportunities to spend it. We’re here to help.

It helps that the IPO window has opened a small bit; market volatility is down; wages are growing faster than inflation, and most of us are not in the path of hurricanes - or in war zones. Most of the executives that we talk with seem reasonably confident about the future. Many expect to transact over the next 12-24 months. The timing seems right - even if the macro level challenges sometimes feel insurmountable. Confusing times indeed.

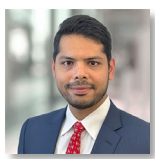
We don’t have the answers to the macro-challenges. (Well, maybe we do, but no one has asked us.) So, we’ll keep our focus on advising these owners, boards and executives of tech, data and analytic firms on the best ways to buy, sell or raise capital. As you will see in the [Report](#) that follows, the market is strong, deals are getting done - and it’s one place where we can make a difference.

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



Ken Marlin, Vice Chairman  
D.A. Davidson  
Technology Investment Banking

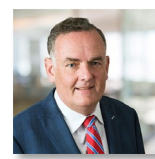
**Ken Marlin**



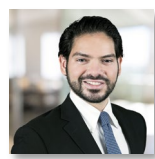
**Aalap Merchant**  
Co-Head,  
Technology Group



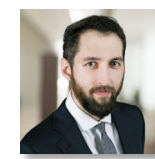
**Michael Maxworthy**  
Managing Director



**Tom Selby**  
Managing Director



**Al Sisca**  
Vice President



**Jordan Wittbrot**  
Vice President







# Advisory Platform Supported by Robust Transaction Capabilities

## 1. Public Markets

### Tailored public markets equity financing and market connectivity

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

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

## 2. Financial Sponsor Coverage

### Adding value at every stage of the investment

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

## 3. Debt Advisory

### Unique solutions across the capital spectrum

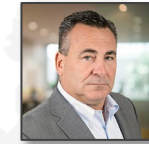
Our debt capital markets specialists work with companies and financial sponsors to optimize the capital stack by structuring and placing senior and junior debt utilizing our network of over 300 lending relationships

## 4. International Footprint

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

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

## Key Contacts



**Tim Monfort**  
Managing Director



**Gary Morabito**  
Managing Director



**Yaron Redlich**  
Managing Director



**Zach Rosen**  
Managing Director



**Amy Johnson**  
Managing Director



**Steven Fleisher**  
Director



**Rita Lei**  
Partner, MCF Corporate Finance



**Erik Pettersson**  
Partner, MCF Corporate Finance



# FinTech, Data & Analytics: In This Issue

OCTOBER 2024

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**40+**  
TECHNOLOGY  
BANKERS

**100%**  
EMPLOYEE  
OWNERSHIP

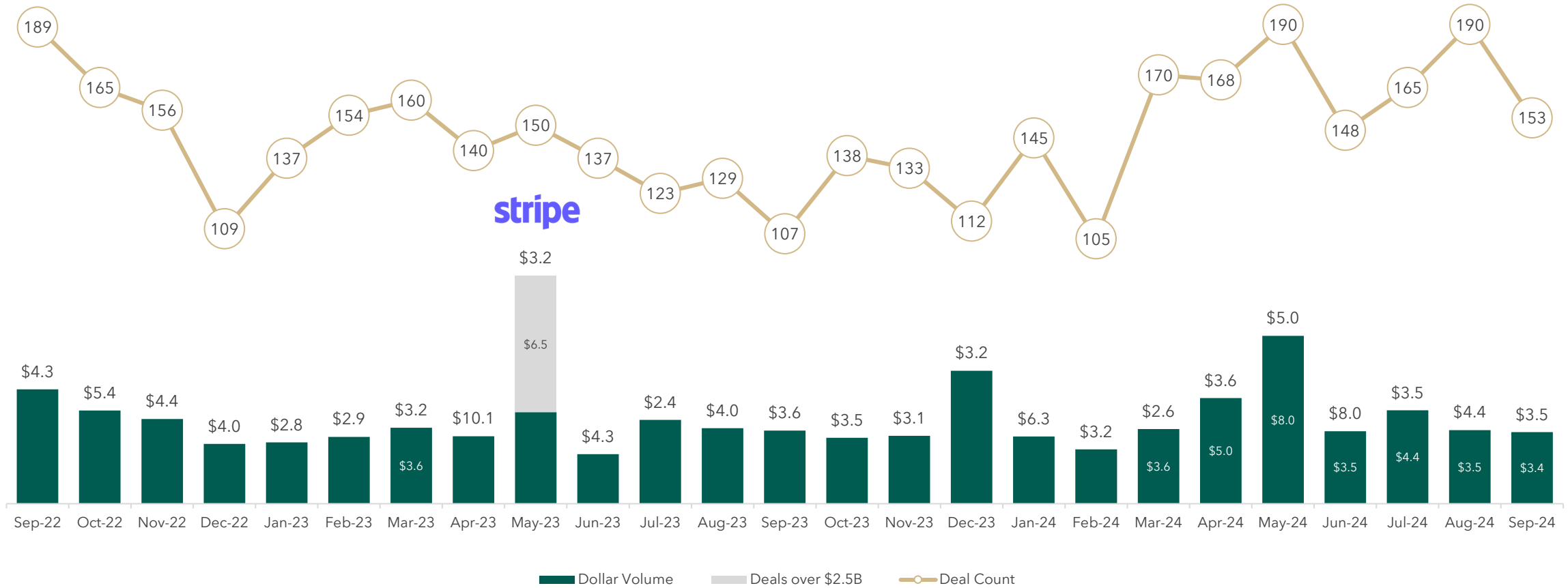
**1,500+**  
EMPLOYEES

**100+**  
OFFICE  
LOCATIONS



# While Still Volatile, Global FinTech Capital Raising Activity Shows Signs of Stability

(\$ in billions)

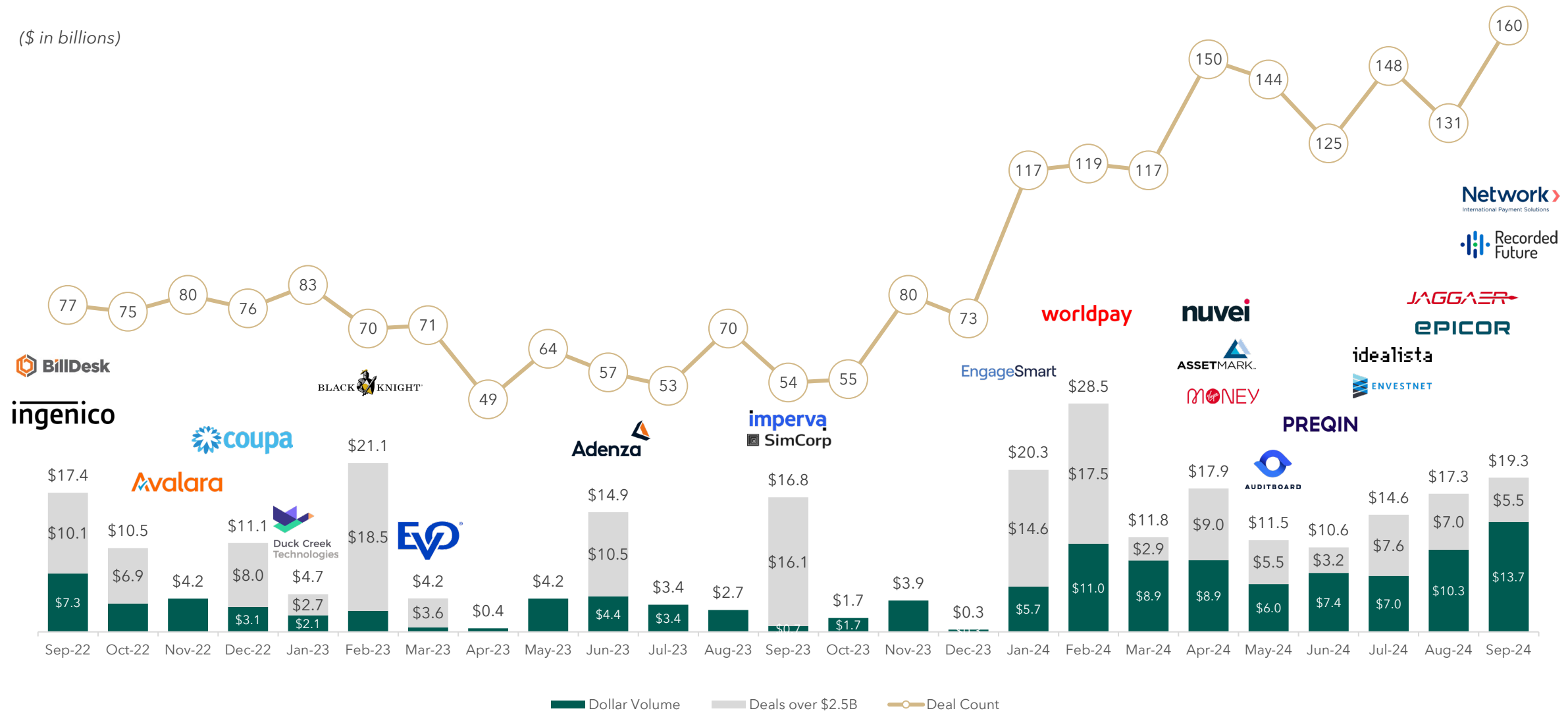


Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database  
Note: Data as of September 30, 2024



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

(\$ in billions)



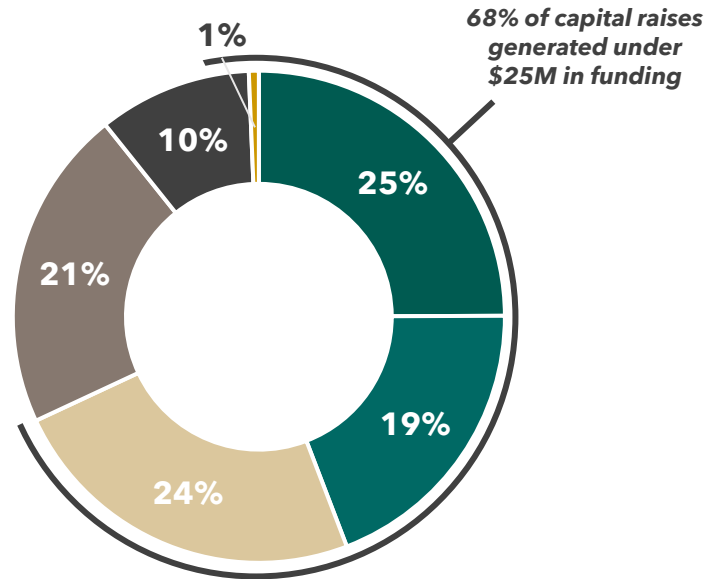
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database  
Note: Data as of September 30, 2024



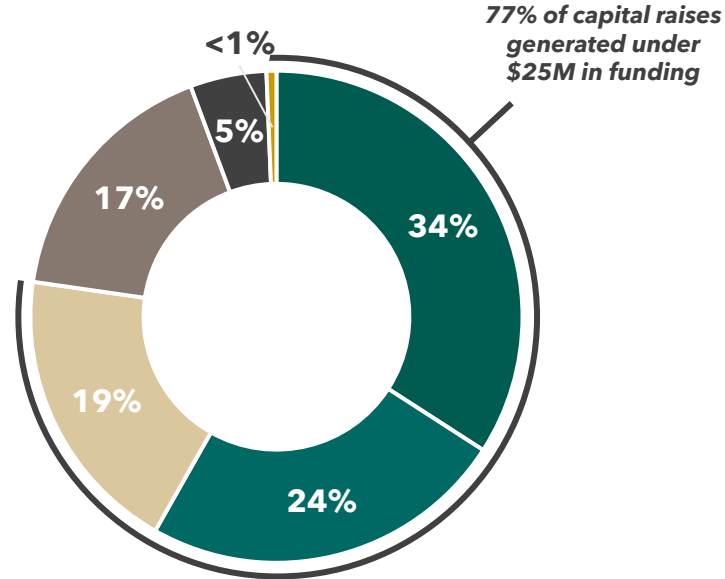


# Smaller FinTech Capital Raises Continue To Lead The Fundraising Landscape

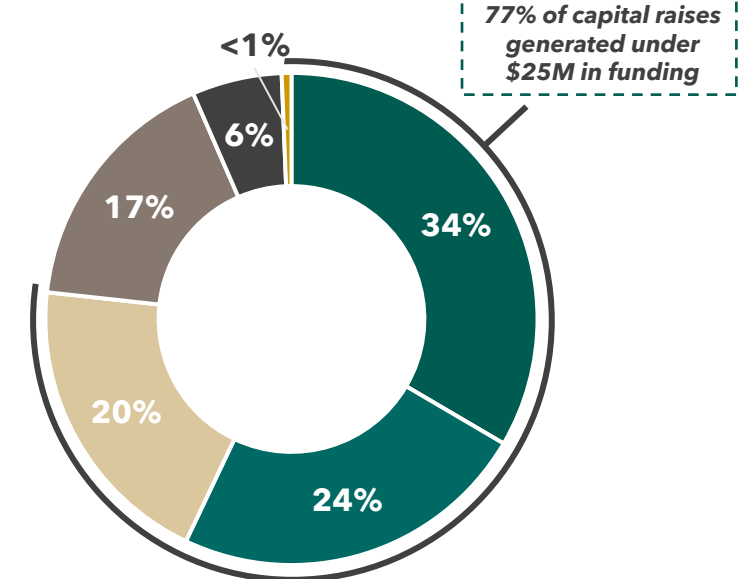
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2022



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024 YTD

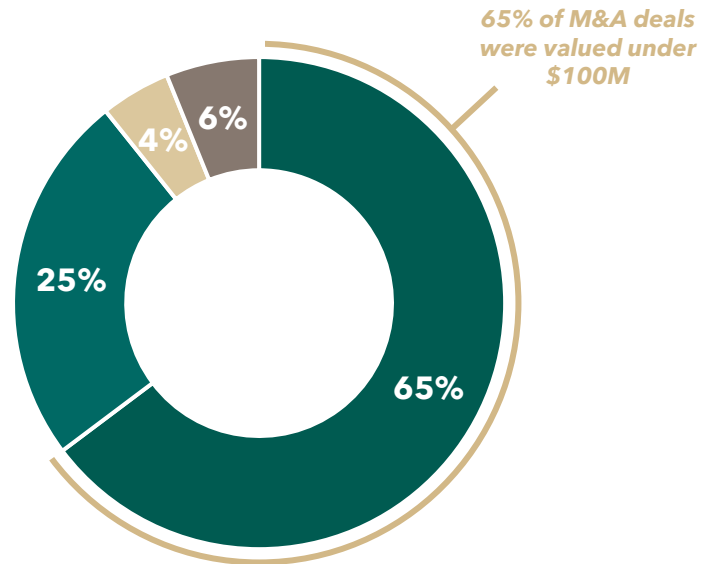


■ \$0 - <\$5M   ■ \$5 - <\$10M   ■ \$10 - <\$25M   ■ \$25 - <\$100M   ■ \$100 - <\$500M   ■ \$500M+

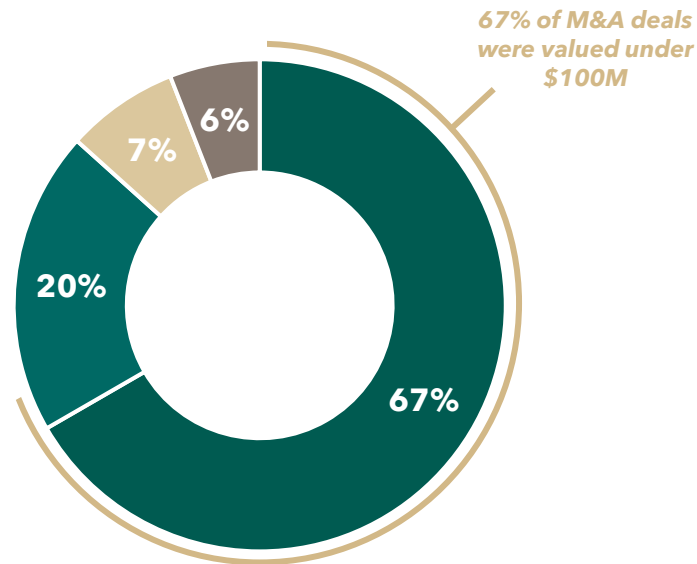


# 2024 YTD Deal Activity Shows An Uptick In Larger M&A Deals Getting Done Versus Prior Years

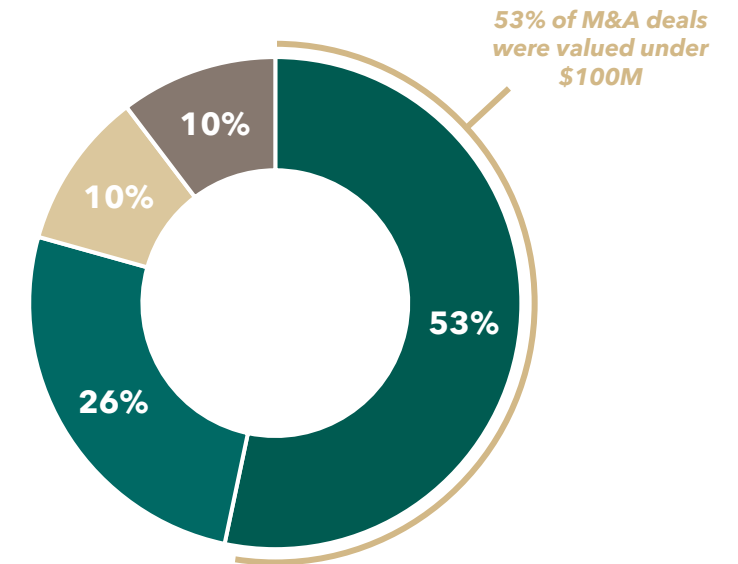
DISTRIBUTION OF M&A BY SIZE:  
2022



DISTRIBUTION OF M&A BY SIZE:  
2023



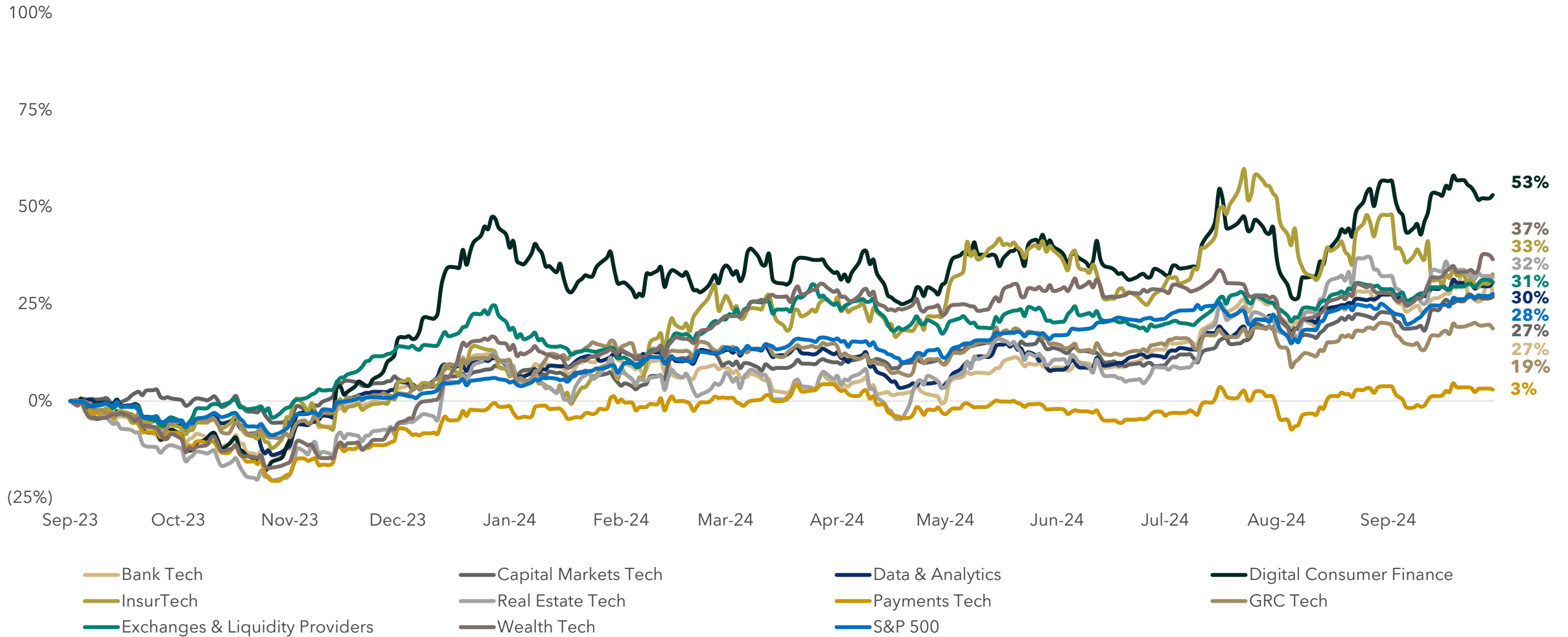
DISTRIBUTION OF M&A BY SIZE:  
2024 YTD



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



# Market Values Across All FinTech Verticals Have Experienced A Gain

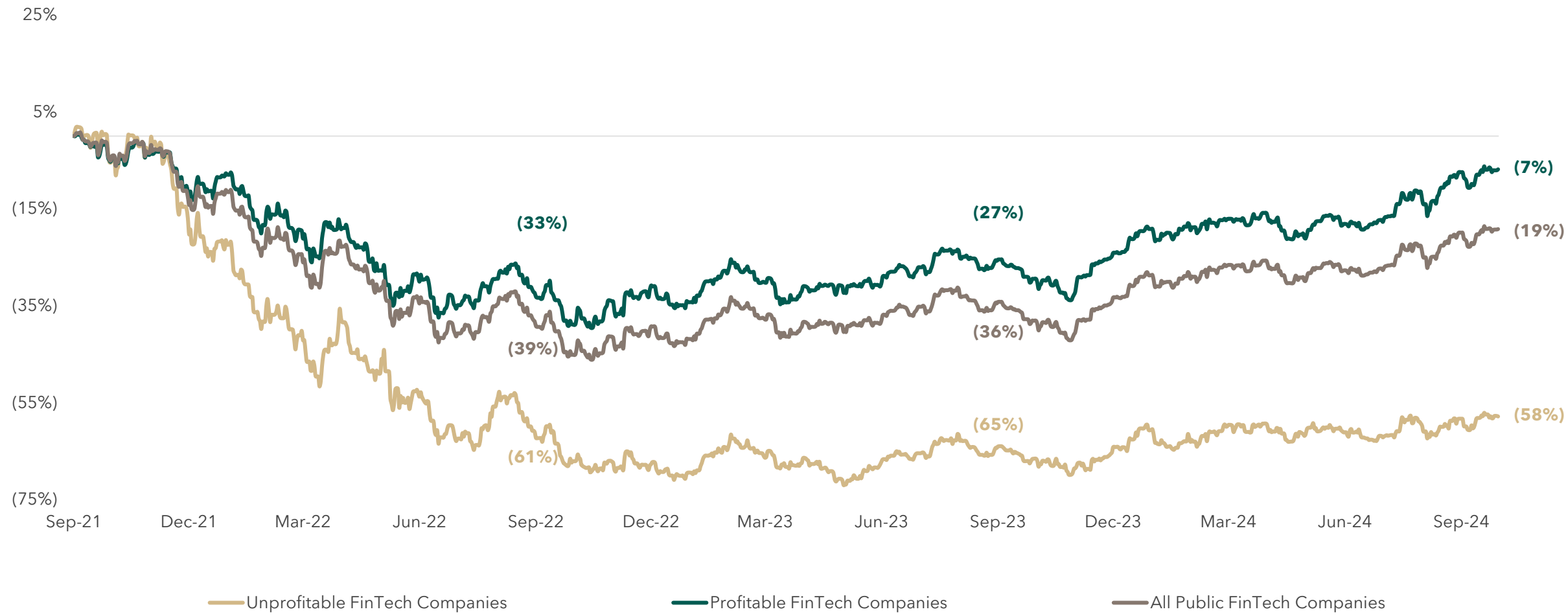


Sources: PitchBook, CapIQ  
 Note: Data as of September 30, 2024, Index composition detail on page 13, FinTech indices shown are equal weighted





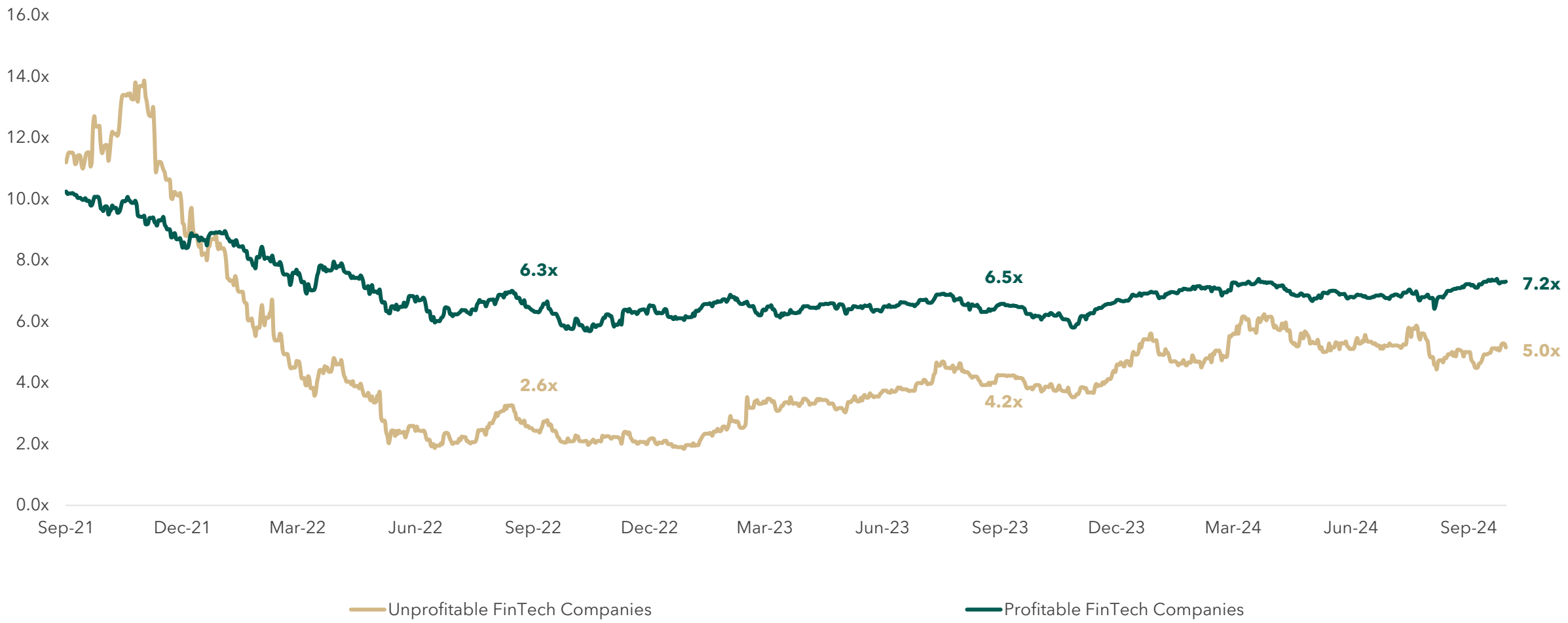
# Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ  
 Note: Data as of September 30, 2024, Index composition detail on page 13, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2023 year end



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



Sources: PitchBook, CapIQ  
Note: Data as of September 30, 2024, Index composition detail on page 13, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2023 year end



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

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

## Payments Tech

**B2B Payments**

ACI Worldwide, avidxchange, bill, Ederyed, Corpay, flywire, Paymentus, wex, ZUORA

**Digital Payments**

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

**Loyalty & Engagement**

cardlytics, GROUPON

**Money Transfer & Remittance**

ALPHA, Equals, intermex, OFX, Remitly, Western Union, TWISE

**Payments Infrastructure**

Adyen, EVERI, Fiserv, globalpayments, NCR Voyix

**Processing & Integrated Payments**

BLOCK, evertec, nexi, REPAY, SHIFT, stone, WORLDLINE

**POS Devices and Software Solutions**

cantaloupe, lightspeed, Nayax, olo, PAR, Toast, tyro

**Virtual, Physical and Prepaid Cards**

Bread, epl card group, EMIL, MARGETA, paysign

**Card Networks**

mastercard, VISA

## Real Estate Tech

**Property Management Tech**

appfolio, essensys, SmartRent

**Digital Brokerages / Platforms**

exp, FATHOM, real, realtor.com, REDFIN, VOXTUR, Zillow

**Mortgage / Title Insurance**

Altisource, blend, FIDELITY, radian, stewart

**Mortgage Lending**

loanDepot, ROCKET Companies, Inc.

**Real Estate Data & Software**

agilysys, CoStar Group

**GRC Tech**

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

**Wealth Tech**

allfunds, iress, Robinhood, sel

## Digital Consumer Finance

**Digital Banks**

inter, judo bank, kakaobank, MoneyLion, nu, VersaBank

**Consumer Lending**

Atlanticus, OppFi, SoFi, Upstart

**Digital Lending**

affirm, sezzle

**Aggregators**

lendingtree, nordwallet, QuinStreet

**Capital Markets Tech**

Broadridge, CLEARWATER ANALYTICS, Computershare, enfusion, Linedata, SS&C

**InsurTech**

**Policy & Claims Management**

FINEOS, GUIDEWIRE, SAPIENS

**Distribution & Marketing**

eHealth, EVERQUOTE, GoHealth, Lemonade, MedAlpha, MONEY SUPERMARKET, SELECTQUOTE

## Bank Tech

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

## Data & Analytics

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

## Exchanges & Liquidity Providers

Cboe, CME Group, coinbase, DEUTSCHE BÖRSE 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



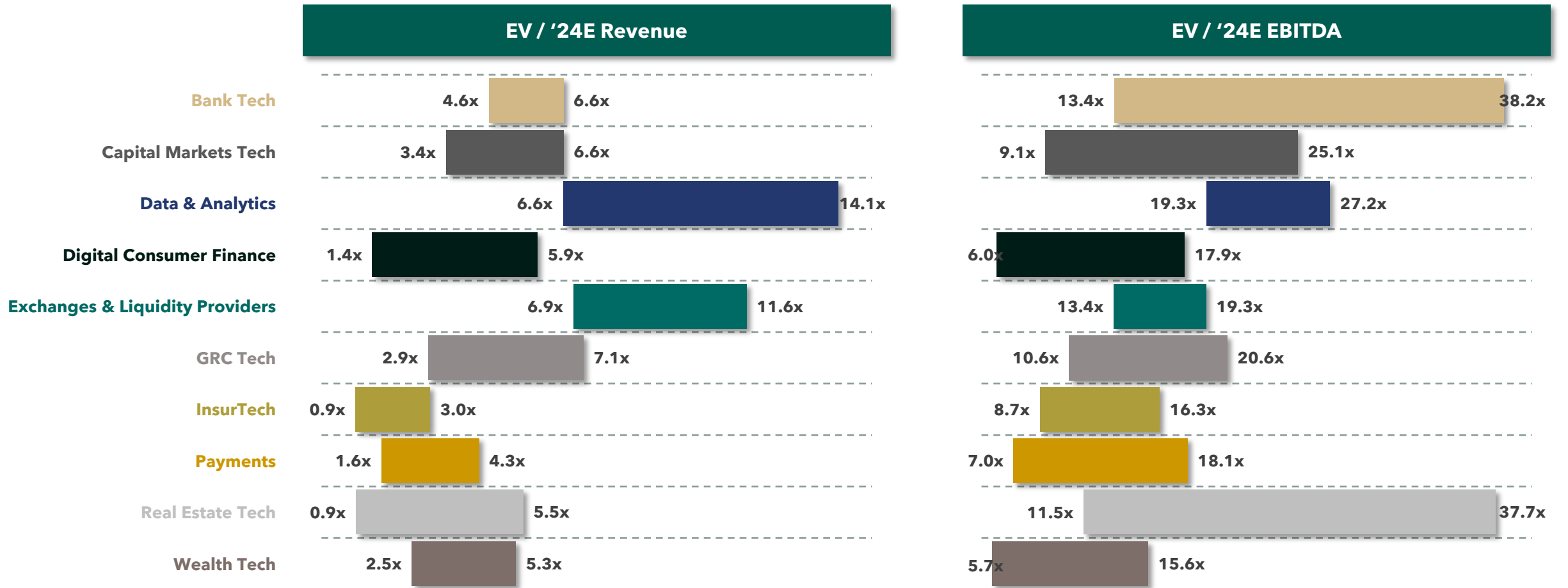


# '24E And '23A EV/Revenue And EV/EBITDA Multiples Across Our FinTech, Data & Analytics Universe

Sector	Sub-Sector	EV/Revenue		EV/EBITDA	
		Sep-24 EV/Revenue	Sep-23 EV/Revenue	Sep-24 EV/EBITDA	Sep-23 EV/EBITDA
<b>Bank Tech</b>	N.A.	6.0x	5.2x	15.9x	23.8x
<b>Capital Markets Tech</b>	N.A.	4.3x	4.0x	15.1x	14.7x
<b>Data &amp; Analytics</b>	N.A.	9.2x	9.7x	23.2x	24.4x
<b>Digital Consumer Finance</b>	Digital Banks	4.8x	6.7x	6.6x	16.8x
	Consumer Lending	2.6x	5.0x	8.5x	-12.5x
	Digital Lending	6.5x	2.8x	N.M.	-6.3x
	Aggregators	1.4x	0.8x	23.9x	16.7x
<b>Exchanges &amp; Liquidity Providers</b>	N.A.	9.4x	6.0x	16.5x	14.7x
<b>GRC Tech</b>	N.A.	4.0x	4.1x	13.4x	13.4x
<b>InsurTech</b>	Policy & Claims Management	3.7x	3.3x	18.2x	-31.0x
	Distribution & Marketing Solutions	1.3x	1.1x	10.1x	-2.7x
<b>Payments</b>	B2B Payments	3.3x	4.3x	14.5x	9.5x
	Card Networks	15.5x	14.1x	23.7x	21.7x
	Digital Payments	4.4x	4.4x	11.2x	16.1x
	Loyalty and Engagement Solutions	0.4x	1.4x	3.1x	70.6x
	Money Transfer and Remittance	2.0x	2.0x	8.3x	5.9x
	Payments Infrastructure	2.5x	2.9x	8.5x	11.2x
	Payments Processing and Integrated Payments	1.8x	2.0x	7.2x	10.2x
	POS Devices and Software Solutions	1.8x	2.1x	16.0x	-12.5x
	Virtual, Physical and Prepaid Cards	2.0x	1.8x	7.0x	6.5x
<b>Real Estate Tech</b>	Property Management Tech	0.8x	1.3x	31.4x	-1.6x
	Real Estate Data & Software	10.7x	6.9x	N.M.	N.M.
	Digital Brokerages / Platforms	1.4x	0.8x	26.9x	-4.0x
	Mortgage / Title Insurance	1.3x	2.0x	11.3x	5.5x
	Mortgage Lending	4.8x	4.9x	33.6x	N.M.
<b>Wealth Tech</b>	N.A.	4.0x	1.7x	13.7x	12.3x



# '24E EV / Revenue And EV / EBITDA Multiple Ranges By Sector





# Bank Tech: Public Comparables And Relevant Transactions

Bank Tech	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Fidelity National Information Services	\$46.91	\$85.63	\$83.75	\$46,361	\$55,477	5.5x	5.2x	13.4x	12.8x	3.4%	4.2%	40.7%	41.1%
Jack Henry & Associates	136.57	178.37	176.54	12,873	13,045	5.7x	5.3x	18.2x	16.8x	5.9%	7.4%	31.2%	31.6%
Temenos	62.33	106.17	70.08	5,338	5,857	5.6x	5.2x	13.9x	12.9x	5.0%	6.7%	40.2%	40.7%
Q2 Holdings	28.91	82.72	79.77	4,828	4,509	6.5x	5.8x	38.2x	29.3x	10.6%	11.7%	17.1%	19.9%
nCino	27.13	37.48	31.59	3,689	3,682	6.8x	5.9x	38.6x	29.5x	13.6%	15.2%	17.6%	20.0%
Alkami Technology	16.49	36.00	31.54	3,245	3,177	9.5x	7.7x	N.M.	N.M.	25.7%	24.1%	7.1%	14.0%
The Bancorp	29.92	54.97	53.50	2,653	2,795	6.2x	5.6x	N.A.	N.A.	0.4%	10.5%	N.A.	N.A.
MeridianLink	14.89	25.88	20.57	1,627	2,006	6.3x	5.8x	15.9x	14.6x	4.1%	8.5%	39.8%	40.1%
Pathward Financial	41.79	69.63	66.01	1,649	1,407	1.9x	1.8x	N.A.	N.A.	15.0%	5.3%	N.A.	N.A.
Pagaya Technologies	8.56	20.50	10.57	759	1,292	1.3x	1.1x	6.6x	5.3x	25.0%	N.A.	19.3%	21.5%
<b>3rd Quartile</b>						<b>6.6x</b>	<b>5.9x</b>	<b>38.2x</b>	<b>29.3x</b>	<b>17.5%</b>	<b>13.4%</b>	<b>40.1%</b>	<b>40.5%</b>
<b>Median</b>						<b>6.0x</b>	<b>5.5x</b>	<b>15.9x</b>	<b>14.6x</b>	<b>8.3%</b>	<b>8.5%</b>	<b>25.3%</b>	<b>26.5%</b>
<b>Mean</b>						<b>5.5x</b>	<b>5.0x</b>	<b>20.7x</b>	<b>17.3x</b>	<b>10.9%</b>	<b>10.4%</b>	<b>26.6%</b>	<b>28.6%</b>
<b>1st Quartile</b>						<b>4.6x</b>	<b>4.4x</b>	<b>13.4x</b>	<b>12.8x</b>	<b>3.9%</b>	<b>6.0%</b>	<b>17.2%</b>	<b>19.9%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/18/2024	VELOCITY SOLUTIONS <sup>®</sup>	CSI	Developer of technology-enabled revenue-driving systems designed for financial institutions	M&A	Undisclosed
9/11/2024	FlapKap	BECO CAPITAL  pact	UK-based firm providing cloud-based products for insurance companies and banks	Capital Raise	\$33
9/4/2024	N CONTRACTS	Hg	Developer of integrated risk management software designed to continually improve clients' ability to manage risk and compliance	M&A	Undisclosed
9/2/2024	Sopra Banking Software	axway	Developer and operator of cloud-based banking platform intended for guiding banks through their digital transformation	M&A	Undisclosed
9/2/2024	ANT BANK	AGTech www.agtech.com	Provider of banking services intended to serve residents and small and medium-sized enterprises	M&A	\$30





# Capital Markets Tech: Public Comparables And Relevant Transactions

Capital Markets Tech	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	9/30/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Broadridge Financial Solutions	\$166.73	\$223.81	\$215.03	\$25,565	\$28,836	4.3x	4.1x	18.1x	16.7x	6.4%	5.6%	23.7%	24.4%
SS&C Technologies	46.61	76.94	74.21	21,092	27,485	4.7x	4.5x	12.2x	11.4x	5.4%	4.9%	38.9%	39.8%
Computershare	15.86	19.94	17.52	10,310	11,374	3.7x	3.8x	9.4x	9.7x	(7.0%)	(2.4%)	39.7%	39.2%
Clearwater Analytics	15.62	26.03	25.25	5,524	5,391	12.2x	10.2x	38.5x	30.2x	20.3%	19.4%	31.6%	33.8%
Enfusion	7.52	10.45	9.49	885	893	4.4x	3.7x	20.7x	16.0x	17.5%	18.1%	21.1%	23.1%
Linedata Services	55.65	92.35	88.56	439	509	2.5x	2.4x	8.3x	8.0x	2.3%	3.4%	29.5%	29.6%
<b>3rd Quartile</b>						<b>6.6x</b>	<b>5.9x</b>	<b>25.1x</b>	<b>20.0x</b>	<b>18.2%</b>	<b>18.4%</b>	<b>39.1%</b>	<b>39.3%</b>
<b>Median</b>						<b>4.3x</b>	<b>3.9x</b>	<b>15.1x</b>	<b>13.7x</b>	<b>5.9%</b>	<b>5.3%</b>	<b>30.6%</b>	<b>31.7%</b>
<b>Mean</b>						<b>5.3x</b>	<b>4.8x</b>	<b>17.8x</b>	<b>15.3x</b>	<b>7.5%</b>	<b>8.2%</b>	<b>30.8%</b>	<b>31.6%</b>
<b>1st Quartile</b>						<b>3.4x</b>	<b>3.4x</b>	<b>9.1x</b>	<b>9.3x</b>	<b>(0.0%)</b>	<b>2.0%</b>	<b>23.0%</b>	<b>24.0%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/16/2024	AXONI	London Stock Exchange	Provider of trade workflow applications and real-time data replication	M&A	Undisclosed
9/10/2024	versana	BARCLAYS BANK OF AMERICA citi	Developer of a loan data platform intended to bring transparency, efficiency and velocity to the syndicated loan market	Capital Raise	\$26
9/5/2025	IntegriDATA	INDUS VALLEY PARTNERS	Developer of fintech software intended for expense allocation, payment management and collateral management	M&A	Undisclosed
9/5/2024	ARCHER	BNY MELLON	Developer of a middle-to-back office technology platform intended for the asset management industry	M&A	Undisclosed
8/27/2024	THE FOREXFUNDER	AXE SECURITIES	Operator of a trading platform, intended to help traders access the forex market with virtual capital	M&A	Undisclosed
8/15/2024	TIPRANKS™	PRYTEK	Financial accountability-based platform intended to provide analyses and ratings for the world's major stock markets	M&A	\$80



# Data & Analytics (Financial Services): Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	9/30/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
<b>Data &amp; Analytics</b>													
S&P Global	\$340.49	\$528.02	\$516.62	\$161,700	\$175,792	12.9x	12.0x	26.4x	24.4x	9.4%	7.5%	48.6%	48.9%
Moody's Corporation	298.86	495.10	474.59	86,803	91,568	13.6x	12.5x	28.7x	26.1x	13.7%	8.5%	47.4%	48.0%
Experian	31.71	53.18	52.69	48,151	52,273	7.2x	6.6x	20.0x	18.3x	7.2%	9.1%	35.9%	35.9%
MSCI	439.95	617.39	582.93	45,982	50,199	17.7x	16.2x	29.6x	27.0x	12.4%	8.8%	59.6%	60.1%
Fair Isaac Corporation	811.99	1962.83	1943.52	48,093	50,089	28.5x	24.8x	N.M.	44.3x	13.5%	14.6%	53.9%	56.0%
Equifax	159.95	309.63	293.86	36,937	42,405	7.4x	6.6x	22.7x	18.7x	8.8%	11.5%	32.6%	35.5%
Verisk Analytics	215.32	287.13	267.96	38,164	40,825	14.2x	13.3x	26.0x	24.0x	7.0%	7.2%	54.8%	55.2%
CoStar Group	67.35	100.38	75.44	31,060	27,238	9.9x	8.6x	N.M.	N.M.	11.8%	14.9%	7.4%	17.3%
TransUnion	42.09	106.67	104.70	20,346	25,252	6.1x	5.7x	17.1x	15.3x	8.0%	7.6%	35.6%	37.0%
FactSet Research Systems	391.84	488.64	459.85	17,493	18,575	8.4x	8.0x	22.1x	20.2x	4.1%	5.4%	38.1%	39.5%
Morningstar	219.45	330.22	319.12	13,671	14,300	6.3x	5.8x	23.0x	22.1x	10.8%	8.3%	27.6%	26.5%
Dun & Bradstreet Holdings	8.68	12.75	11.51	5,210	8,663	3.6x	3.4x	9.2x	8.6x	4.1%	4.9%	39.0%	39.7%
<b>3rd Quartile</b>						<b>14.1x</b>	<b>13.1x</b>	<b>27.0x</b>	<b>26.1x</b>	<b>12.2%</b>	<b>10.9%</b>	<b>52.6%</b>	<b>53.6%</b>
<b>Median</b>						<b>9.2x</b>	<b>8.3x</b>	<b>22.8x</b>	<b>22.1x</b>	<b>9.1%</b>	<b>8.4%</b>	<b>38.5%</b>	<b>39.6%</b>
<b>Mean</b>						<b>11.3x</b>	<b>10.3x</b>	<b>22.5x</b>	<b>22.7x</b>	<b>9.2%</b>	<b>9.0%</b>	<b>40.0%</b>	<b>41.6%</b>
<b>1st Quartile</b>						<b>6.5x</b>	<b>6.0x</b>	<b>19.3x</b>	<b>18.3x</b>	<b>7.1%</b>	<b>7.3%</b>	<b>33.4%</b>	<b>35.6%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/23/2024	Morningstar Commodity Data	Zema Global	Provider of comprehensive data and analysis on the commodities and energy market	M&A	Undisclosed
9/20/2024	SolanaFM	Jupiter	Operator of a blockchain indexer platform intended to gather and process data with efficiency	M&A	Undisclosed
9/19/2024	EZOPS	NeoXam	Provider of AI-enabled data control, workflow automation, reconciliation, and regulatory reporting solutions	M&A	\$32
9/12/2024	Recorded Future	Mastercard	Developer of threat intelligence analytics software designed to lower the risk of cyberattacks	M&A	\$2,650
9/5/2024	Own	Salesforce	Developer of a cloud data protection platform built to prevent and manage data loss and corruption crises	M&A	\$1,900

Source: PitchBook, CapIQ  
Note: Data as of September 30, 2024; all figures in USD



# Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
<b>Digital Banks</b>													
Nu Holdings	\$6.80	\$15.16	\$13.65	\$65,374	\$59,251	5.1x	3.8x	N.A.	N.A.	215.5%	32.6%	N.A.	N.A.
KakaoBank	13.68	23.98	16.10	7,681	5,795	5.8x	5.1x	N.A.	N.A.	(0.3%)	13.2%	N.A.	N.A.
Inter & Co	3.52	7.84	6.66	2,923	5,243	4.7x	3.8x	N.A.	N.A.	68.6%	25.3%	N.A.	N.A.
Judo Capital Holdings	0.55	1.24	1.14	1,396	3,061	11.5x	9.7x	N.A.	N.A.	18.7%	18.5%	N.A.	N.A.
MoneyLion	17.40	106.82	41.55	456	566	1.1x	0.9x	6.6x	4.9x	25.1%	19.8%	16.1%	18.2%
Dave	4.72	63.50	39.96	508	421	1.3x	1.1x	9.1x	7.3x	23.9%	19.6%	14.4%	15.0%
VersaBank	7.37	13.94	13.38	359	255	2.9x	2.3x	N.A.	N.A.	4.3%	N.A.	N.A.	N.A.
<b>3rd Quartile</b>						<b>5.8x</b>	<b>5.1x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>68.6%</b>	<b>27.1%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Median</b>						<b>4.7x</b>	<b>3.8x</b>	<b>7.9x</b>	<b>6.1x</b>	<b>23.9%</b>	<b>19.7%</b>	<b>15.3%</b>	<b>16.6%</b>
<b>Mean</b>						<b>4.6x</b>	<b>3.8x</b>	<b>7.9x</b>	<b>6.1x</b>	<b>50.8%</b>	<b>21.5%</b>	<b>15.3%</b>	<b>16.6%</b>
<b>1st Quartile</b>						<b>1.3x</b>	<b>1.1x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>4.3%</b>	<b>17.2%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Consumer Lending</b>													
SoFi Technologies	\$6.01	\$10.49	\$7.86	\$8,519	\$8,018	3.3x	2.8x	13.2x	8.9x	18.6%	15.1%	24.8%	31.9%
Upstart	19.84	49.62	40.01	4,086	4,133	7.3x	5.8x	N.M.	N.M.	3.5%	26.5%	(5.8%)	7.5%
Atlanticus	23.10	39.54	35.08	525	2,353	1.8x	1.6x	N.A.	N.A.	259.5%	15.0%	N.A.	N.A.
OppFi	2.04	5.34	4.73	96	548	1.1x	1.0x	3.8x	4.0x	129.9%	6.3%	27.9%	24.8%
<b>3rd Quartile</b>						<b>6.3x</b>	<b>5.0x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>227.1%</b>	<b>23.7%</b>	<b>27.9%</b>	<b>31.9%</b>
<b>Median</b>						<b>2.6x</b>	<b>2.2x</b>	<b>8.5x</b>	<b>6.5x</b>	<b>74.3%</b>	<b>15.0%</b>	<b>24.8%</b>	<b>24.8%</b>
<b>Mean</b>						<b>3.4x</b>	<b>2.8x</b>	<b>8.5x</b>	<b>6.5x</b>	<b>102.9%</b>	<b>15.7%</b>	<b>15.6%</b>	<b>21.4%</b>
<b>1st Quartile</b>						<b>1.3x</b>	<b>1.1x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>7.2%</b>	<b>8.5%</b>	<b>(5.8%)</b>	<b>7.5%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
<b>Digital Lending</b>													
Affirm	\$15.97	\$52.48	\$40.82	\$12,700	\$16,890	6.5x	5.1x	N.M.	N.M.	35.4%	28.2%	(13.9%)	0.9%
Sezzle	7.15	185.18	170.59	999	1,010	4.6x	3.5x	15.9x	9.8x	N.A	N.A	28.8%	35.5%
<b>Median</b>						<b>6.5x</b>	<b>5.1x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>35.4%</b>	<b>28.2%</b>	<b>(13.9%)</b>	<b>0.9%</b>
<b>Mean</b>						<b>6.5x</b>	<b>5.1x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>35.4%</b>	<b>28.2%</b>	<b>(13.9%)</b>	<b>0.9%</b>

## Aggregators

LendingTree	\$10	\$62	\$58	\$817	\$1,189	1.4x	1.3x	13.2x	10.4x	26.6%	10.3%	10.5%	12.1%
QuinStreet	8.4	20.9	19.1	1078.0	1038.5	1.4x	1.2x	23.9x	16.6x	39.5%	12.9%	5.7%	7.2%
NerdWallet	6.4	17.3	12.7	1000.4	894.4	1.4	1.3x	9.1x	7.1x	6.7%	10.2%	15.4%	17.7%
<b>Median</b>						<b>1.4x</b>	<b>1.2x</b>	<b>23.9x</b>	<b>16.6x</b>	<b>39.5%</b>	<b>12.9%</b>	<b>5.7%</b>	<b>7.2%</b>
<b>Mean</b>						<b>1.4x</b>	<b>1.2x</b>	<b>23.9x</b>	<b>16.6x</b>	<b>39.5%</b>	<b>12.9%</b>	<b>5.7%</b>	<b>7.2%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/19/2024			Provider of home finance services and loans catering to individuals and small and medium-sized enterprises borrowers	M&A	\$210
7/19/2024			Egypt-based microfinance lending and payments platform	Capital Raise	\$158
7/12/2024			New York-based fintech providing financing solutions for recreational purchases	Capital Raise	\$365
6/24/2024			Platform designed to consolidate multiple cards and accounts into one smart card and applications, allowing users to control their finances	Capital Raise	\$250
6/19/2024			Mobile banking application software designed integrating a bank account with an associated MasterCard, which lets users to manage payments by card or transfers and cash directly from the application	M&A	Undisclosed



# Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

Exchanges / Liquidity Providers	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	9/30/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Intercontinental Exchange	\$104.49	\$163.71	\$160.64	\$92,638	\$113,940	12.3x	11.6x	18.8x	17.5x	16.2%	6.2%	65.4%	66.1%
London Stock Exchange Group	106.37	142.01	136.98	73,125	85,146	7.4x	7.0x	15.9x	14.6x	7.7%	6.2%	46.6%	47.6%
CME Group	190.70	223.80	220.65	79,455	81,394	13.4x	13.1x	19.1x	18.9x	9.4%	1.8%	69.9%	69.3%
Nasdaq	46.88	74.88	73.01	42,153	52,016	11.2x	10.4x	19.9x	18.3x	(23.2%)	7.6%	56.2%	56.9%
Deutsche Börse AG	170.20	236.00	235.00	43,185	49,872	7.8x	7.6x	13.6x	13.1x	(5.6%)	3.2%	57.7%	58.1%
Coinbase Global, Inc	70.41	283.48	178.17	44,271	39,007	6.9x	6.9x	14.5x	16.4x	94.1%	(1.1%)	47.3%	42.4%
Tradeweb Markets	78.75	123.75	123.67	26,370	25,256	15.2x	13.2x	28.5x	24.6x	24.4%	15.0%	53.3%	53.7%
Cboe Global Markets	154.22	216.14	204.87	21,436	22,326	10.8x	10.3x	16.6x	16.0x	(45.1%)	4.8%	65.0%	64.3%
Euronext	71.66	113.32	108.69	11,267	13,157	7.4x	7.1x	12.3x	11.5x	8.4%	4.9%	60.6%	61.9%
TMX Group	21.11	32.78	31.38	8,841	10,413	9.9x	9.2x	18.3x	16.4x	(52.2%)	7.2%	54.2%	56.3%
MarketAxess	192.42	297.97	256.20	9,752	9,395	11.5x	10.4x	23.1x	20.4x	8.1%	11.3%	49.9%	50.8%
Singapore Exchange Limited	6.92	9.20	8.90	9,535	9,235	9.4x	9.0x	16.5x	15.7x	7.1%	3.9%	56.7%	57.3%
Marex Group	18.13	26.03	23.62	1,719	2,566	1.7x	1.6x	8.0x	7.8x	(19.0%)	4.0%	21.1%	20.8%
OTC Markets Group	45.00	62.00	48.55	569	548	5.0x	4.9x	13.1x	12.2x	8.9%	2.1%	38.0%	40.1%
Forge	1.17	4.02	1.31	250	141	1.6x	1.1x	N.M.	N.M.	27.3%	38.6%	(37.2%)	(4.7%)
<b>3rd Quartile</b>						<b>11.5x</b>	<b>10.4x</b>	<b>19.3x</b>	<b>18.4x</b>	<b>16.2%</b>	<b>7.6%</b>	<b>60.6%</b>	<b>61.9%</b>
<b>Median</b>						<b>9.4x</b>	<b>9.0x</b>	<b>16.5x</b>	<b>16.2x</b>	<b>8.1%</b>	<b>4.9%</b>	<b>54.2%</b>	<b>56.3%</b>
<b>Mean</b>						<b>8.8x</b>	<b>8.2x</b>	<b>17.0x</b>	<b>16.0x</b>	<b>4.4%</b>	<b>7.7%</b>	<b>47.0%</b>	<b>49.4%</b>
<b>1st Quartile</b>						<b>6.9x</b>	<b>6.9x</b>	<b>13.5x</b>	<b>12.8x</b>	<b>(19.0%)</b>	<b>3.2%</b>	<b>46.6%</b>	<b>42.4%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/17/2024			Provides in-depth analysis of product and pricing comparisons for investment research spend, market data, and investment research content	M&A	Undisclosed
7/1/2024			Developer of an automated trading platform designed for investing in stocks and cryptos	M&A	Undisclosed
6/6/2024			Financial services platform with its own products and services in a single, app-based cloud platform	M&A	\$200
6/5/2024			TX-based equities trading stock exchange	Capital Raise	\$120










Source: PitchBook, CapIQ  
Note: Data as of September 30, 2024; all figures in USD





# GRC Tech: Public Comparables And Relevant Transactions

GRC Tech	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	9/30/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
RELX	\$36.61	\$49.52	\$47.03	\$87,401	\$95,984	7.6x	7.3x	19.5x	18.6x	7.6%	5.4%	39.1%	39.0%
Wolters Kluwer	126.31	177.45	168.75	40,249	43,394	6.7x	6.3x	20.7x	19.0x	5.4%	6.4%	32.2%	33.1%
DocuSign	38.11	64.76	62.09	12,687	11,884	4.0x	3.8x	12.4x	11.3x	6.7%	5.9%	32.5%	33.6%
NICE	153.04	264.74	174.54	11,192	9,810	3.6x	3.2x	10.6x	9.3x	14.7%	11.8%	34.0%	34.5%
Intapp	30.36	51.80	47.83	3,901	3,719	8.1x	7.0x	N.M.	46.8x	16.8%	16.0%	10.9%	14.9%
Workiva	65.47	105.00	79.12	4,371	3,657	5.0x	4.4x	N.M.	N.M.	15.5%	15.3%	4.7%	6.7%
Donnelley Financial Solutions	51.06	71.01	65.83	1,936	2,106	2.6x	2.5x	8.8x	8.4x	1.5%	5.3%	29.5%	29.3%
GB Group	2.79	4.92	4.17	1,083	1,186	3.2x	3.1x	13.4x	12.3x	6.4%	4.4%	24.1%	25.2%
Riskified	3.48	6.65	4.73	807	413	1.3x	1.2x	27.7x	13.6x	8.1%	11.1%	4.6%	8.5%
<b>3rd Quartile</b>						<b>7.2x</b>	<b>6.6x</b>	<b>20.7x</b>	<b>18.9x</b>	<b>15.1%</b>	<b>13.6%</b>	<b>33.3%</b>	<b>34.0%</b>
<b>Median</b>						<b>4.0x</b>	<b>3.8x</b>	<b>13.4x</b>	<b>12.9x</b>	<b>7.6%</b>	<b>6.4%</b>	<b>29.5%</b>	<b>29.3%</b>
<b>Mean</b>						<b>4.7x</b>	<b>4.3x</b>	<b>16.2x</b>	<b>17.4x</b>	<b>9.2%</b>	<b>9.1%</b>	<b>23.5%</b>	<b>25.0%</b>
<b>1st Quartile</b>						<b>2.9x</b>	<b>2.8x</b>	<b>10.6x</b>	<b>9.8x</b>	<b>5.9%</b>	<b>5.4%</b>	<b>7.8%</b>	<b>11.7%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/4/2025			Developer of a vendor risk management platform designed to address the tactical challenges of vendor management tasks	M&A	Undisclosed
8/19/2024			Chicago-based provider of AI Governance software for enterprises	Capital Raise	\$10
8/8/2024			Canadian-owned news dissemination and regulatory filing provider	M&A	Undisclosed
7/24/2024			Payroll compliance services offering automated tax calculations, real-time compliance updates, and detailed reporting features.	M&A	Undisclosed
7/15/2024			Provider of compliance and data protection services catering to the fintechs	M&A	Undisclosed



# InsurTech: Public Comparables And Relevant Transactions

Policy & Claims Management	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	9/30/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Guidewire Software	\$85.15	\$183.23	\$182.94	\$15,219	\$14,242	13.6x	11.6x	N.M.	N.M.	13.1%	16.8%	13.5%	17.7%
Sapiens International Corporation	24.39	41.22	37.27	2,154	2,030	3.7x	3.4x	19.2x	17.4x	7.5%	6.9%	19.2%	19.7%
FINEOS Corporation	0.84	1.58	0.97	328	297	2.1x	1.9x	17.2x	11.8x	5.7%	9.1%	12.0%	15.9%
<b>3rd Quartile</b>						<b>13.6x</b>	<b>11.6x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>13.1%</b>	<b>16.8%</b>	<b>19.2%</b>	<b>19.7%</b>
<b>Median</b>						<b>3.7x</b>	<b>3.4x</b>	<b>18.2x</b>	<b>14.6x</b>	<b>7.5%</b>	<b>9.1%</b>	<b>13.5%</b>	<b>17.7%</b>
<b>Mean</b>						<b>6.4x</b>	<b>5.7x</b>	<b>18.2x</b>	<b>14.6x</b>	<b>8.7%</b>	<b>10.9%</b>	<b>14.9%</b>	<b>17.8%</b>
<b>1st Quartile</b>						<b>2.1x</b>	<b>1.9x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>5.7%</b>	<b>6.9%</b>	<b>12.0%</b>	<b>15.9%</b>

## Distribution & Marketing Solutions

Moneysupermarket.com	\$2.64	\$3.87	\$2.83	\$1,530	\$1,596	2.7x	2.6x	8.7x	8.0x	6.3%	6.6%	31.5%	31.9%
MediaAlpha	7.82	25.78	18.11	991	1,076	1.3x	1.1x	13.5x	10.3x	113.4%	19.1%	9.6%	10.5%
SelectQuote	1.03	4.46	2.17	380	1,051	0.8x	0.7x	11.3x	8.8x	13.2%	17.4%	7.1%	7.8%
Lemonade	10.27	24.55	16.49	1,329	1,010	2.0x	1.6x	N.M.	N.M.	19.4%	26.9%	(29.9%)	(17.5%)
GoHealth	7.27	16.44	9.38	94	700	1.0x	0.9x	9.0x	7.9x	(2.0%)	8.2%	10.8%	11.4%
EverQuote	6.64	28.09	21.09	740	682	1.4x	1.2x	13.9x	11.2x	65.2%	18.9%	10.3%	10.8%
eHealth	3.58	9.45	4.08	121	70	0.1x	0.1x	3.6x	3.4x	6.5%	5.0%	4.0%	4.1%
<b>3rd Quartile</b>						<b>2.0x</b>	<b>1.6x</b>	<b>13.6x</b>	<b>10.5x</b>	<b>65.2%</b>	<b>19.1%</b>	<b>10.8%</b>	<b>11.4%</b>
<b>Median</b>						<b>1.3x</b>	<b>1.1x</b>	<b>10.1x</b>	<b>8.4x</b>	<b>13.2%</b>	<b>17.4%</b>	<b>9.6%</b>	<b>10.5%</b>
<b>Mean</b>						<b>1.3x</b>	<b>1.2x</b>	<b>10.0x</b>	<b>8.3x</b>	<b>31.7%</b>	<b>14.6%</b>	<b>6.2%</b>	<b>8.4%</b>
<b>1st Quartile</b>						<b>0.8x</b>	<b>0.7x</b>	<b>7.4x</b>	<b>6.7x</b>	<b>6.3%</b>	<b>6.6%</b>	<b>4.0%</b>	<b>4.1%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/25/2024	Zing HEALTH™	HEALTH 2047 CAPITAL PARTNERS	Operator of a healthcare platform intended to assist individuals in navigating Medicare options	Capital Raise	\$140
9/18/2024	Roots Automation	Harbert Management Corporation MISSION OG	New York-based provider of real estate data management SaaS	Capital Raise	\$22
9/9/2024	open gi	ARES	Developer of configurable insurance software for insurance brokers, underwriting agencies and insurers	M&A	Undisclosed



# Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
<b>B2B Payments</b>													
Corpay, Inc.	\$220.39	\$319.94	\$312.76	\$23,274	\$29,313	7.3x	6.6x	13.6x	12.2x	6.2%	10.5%	53.9%	54.5%
Edenred	36.85	66.36	37.94	9,258	10,442	3.3x	3.0x	7.5x	6.8x	23.7%	9.6%	44.1%	44.2%
WEX	161.95	244.04	209.73	8,784	8,987	3.3x	3.1x	7.5x	7.0x	5.9%	6.4%	44.6%	44.7%
ACI Worldwide	19.56	51.19	50.90	5,372	6,266	4.0x	3.7x	14.4x	13.3x	8.5%	6.8%	27.5%	27.9%
BILL	43.11	118.69	52.76	5,629	4,289	3.2x	2.8x	21.9x	19.3x	12.1%	14.8%	14.7%	14.5%
Paymentus	14.17	25.21	20.02	2,492	2,313	3.0x	2.5x	27.9x	22.8x	26.4%	20.1%	10.7%	10.9%
Flywire	15.19	31.95	16.39	2,186	1,616	3.4x	2.7x	21.3x	14.1x	18.7%	26.5%	15.9%	18.9%
AvidXchange	6.88	13.56	8.11	1,752	1,430	3.3x	3.0x	19.3x	14.2x	14.8%	10.0%	16.9%	20.9%
Zuora	7.05	10.85	8.62	1,306	802	1.7x	1.6x	7.8x	6.7x	6.3%	7.3%	22.4%	24.4%
<b>3rd Quartile</b>						<b>3.7x</b>	<b>3.4x</b>	<b>21.6x</b>	<b>16.8x</b>	<b>21.2%</b>	<b>17.5%</b>	<b>44.3%</b>	<b>44.5%</b>
<b>Median</b>						<b>3.3x</b>	<b>3.0x</b>	<b>14.4x</b>	<b>13.3x</b>	<b>12.1%</b>	<b>10.0%</b>	<b>22.4%</b>	<b>24.4%</b>
<b>Mean</b>						<b>3.6x</b>	<b>3.2x</b>	<b>15.7x</b>	<b>12.9x</b>	<b>13.6%</b>	<b>12.5%</b>	<b>27.9%</b>	<b>29.0%</b>
<b>1st Quartile</b>						<b>3.1x</b>	<b>2.6x</b>	<b>7.7x</b>	<b>6.9x</b>	<b>6.3%</b>	<b>7.1%</b>	<b>15.3%</b>	<b>16.7%</b>
<b>Card Networks</b>													
Visa	\$227.78	\$293.07	\$274.95	\$523,056	\$527,014	14.4x	13.1x	20.5x	18.3x	9.4%	10.3%	70.5%	71.4%
Mastercard	359.77	501.80	493.80	456,190	464,498	16.6x	14.8x	27.0x	23.8x	11.4%	12.2%	61.6%	62.3%
<b>Median</b>						<b>15.5x</b>	<b>14.0x</b>	<b>23.7x</b>	<b>21.1x</b>	<b>10.4%</b>	<b>11.3%</b>	<b>66.0%</b>	<b>66.8%</b>
<b>Mean</b>						<b>15.5x</b>	<b>14.0x</b>	<b>23.7x</b>	<b>21.1x</b>	<b>10.4%</b>	<b>11.3%</b>	<b>66.0%</b>	<b>66.8%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
<b>Digital Payments</b>													
MercadoLibre	\$1,141.04	\$2,161.73	\$2,051.96	\$104,029	\$102,562	5.0x	4.1x	30.5x	22.8x	41.1%	23.2%	16.5%	17.9%
Shopify	45.50	91.57	80.14	103,437	98,636	11.4x	9.5x	N.M.	N.M.	22.4%	20.3%	15.9%	17.5%
PayPal	50.25	80.63	78.03	79,778	79,120	2.5x	2.3x	12.2x	11.6x	7.2%	7.9%	20.4%	19.8%
Adyen	672.32	1,780.06	1,564.35	48,680	39,548	18.1x	14.6x	37.6x	28.0x	21.6%	23.7%	48.1%	52.3%
Global-e Online	27.30	42.88	38.44	6,718	6,398	8.8x	6.8x	47.2x	34.6x	28.2%	29.8%	18.5%	19.5%
Paytm	3.70	11.92	8.22	5,544	5,562	6.5x	5.1x	N.M.	N.M.	(29.1%)	28.0%	(27.0%)	(7.1%)
GMO Payment Gateway	40.55	75.84	61.43	4,659	3,988	7.6x	6.5x	19.8x	16.5x	11.9%	16.5%	38.4%	39.6%
Paysafe	9.25	23.50	22.43	1,366	3,624	2.1x	2.0x	7.6x	7.0x	7.5%	6.4%	27.7%	28.4%
PagSeguro Digital	6.93	14.98	8.61	2,747	2,960	0.9x	0.8x	4.0x	3.4x	3.9%	12.5%	22.2%	22.8%
Payoneer Global	4.22	7.73	7.53	3,084	2,547	2.7x	2.5x	11.0x	10.4x	11.5%	7.9%	25.0%	24.4%
DLocal	6.57	19.94	8.00	2,279	1,751	2.3x	1.8x	9.5x	6.7x	15.5%	28.6%	24.6%	27.0%
Boku	1.77	2.61	2.18	665	520	5.4x	4.8x	17.1x	14.5x	16.8%	13.0%	31.6%	32.8%
Fawry	0.09	0.19	0.17	592	450	4.4x	3.3x	9.6x	6.8x	(4.3%)	35.2%	46.4%	48.1%
BigCommerce	5.35	10.29	5.85	485	218	0.7x	0.6x	11.2x	7.6x	7.6%	8.3%	5.8%	8.0%
<b>3rd Quartile</b>						<b>8.2x</b>	<b>6.6x</b>	<b>19.8x</b>	<b>16.5x</b>	<b>19.2%</b>	<b>28.3%</b>	<b>35.0%</b>	<b>36.2%</b>
<b>Median</b>						<b>4.4x</b>	<b>3.3x</b>	<b>11.2x</b>	<b>10.4x</b>	<b>11.5%</b>	<b>16.5%</b>	<b>24.6%</b>	<b>24.4%</b>
<b>Mean</b>						<b>5.6x</b>	<b>4.7x</b>	<b>17.0x</b>	<b>13.4x</b>	<b>9.3%</b>	<b>18.3%</b>	<b>22.9%</b>	<b>25.6%</b>
<b>1st Quartile</b>						<b>2.2x</b>	<b>1.9x</b>	<b>9.5x</b>	<b>6.8x</b>	<b>5.6%</b>	<b>8.1%</b>	<b>17.2%</b>	<b>18.5%</b>
<b>Loyalty and Engagement Solutions</b>													
Groupon	\$8.08	\$19.56	\$9.78	\$410	\$235	0.5x	0.4x	3.1x	2.5x	(0.3%)	3.5%	15.0%	17.5%
Cardlytics	2.89	20.52	3.20	160	98	0.4x	0.3x	N.M.	18.9x	(15.3%)	8.6%	(3.6%)	1.8%
<b>Median</b>						<b>0.4x</b>	<b>0.4x</b>	<b>3.1x</b>	<b>10.7x</b>	<b>(7.8%)</b>	<b>6.0%</b>	<b>5.7%</b>	<b>9.7%</b>
<b>Mean</b>						<b>0.4x</b>	<b>0.4x</b>	<b>3.1x</b>	<b>10.7x</b>	<b>(7.8%)</b>	<b>6.0%</b>	<b>5.7%</b>	<b>9.7%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
<b>Money Transfer and Remittance</b>													
Wise	\$7.48	\$13.37	\$9.00	\$9,223	\$8,166	4.1x	3.8x	11.9x	10.4x	36.4%	7.6%	34.3%	36.3%
The Western Union Company	10.92	14.19	11.93	4,114	5,717	1.4x	1.4x	5.8x	5.7x	(4.2%)	1.0%	23.7%	23.8%
Remitly	11.60	27.95	13.39	2,758	2,602	2.1x	1.7x	27.3x	15.8x	31.7%	25.5%	7.7%	10.6%
Alpha Group International	19.57	35.25	29.62	1,252	1,040	6.2x	5.3x	15.3x	13.0x	(28.8%)	15.3%	40.2%	41.1%
International Money Express	15.76	23.28	18.49	614	618	0.9x	0.9x	5.1x	4.7x	1.3%	4.9%	18.3%	18.6%
OFX Group	0.92	1.60	1.50	361	340	2.0x	1.9x	7.7x	8.7x	8.2%	7.3%	26.7%	22.0%
Equals Group	1.27	1.81	1.53	313	291	1.7x	1.4x	8.3x	6.8x	38.8%	20.0%	20.7%	21.2%
<b>3rd Quartile</b>						<b>4.1x</b>	<b>3.8x</b>	<b>15.3x</b>	<b>13.0x</b>	<b>36.4%</b>	<b>20.0%</b>	<b>34.3%</b>	<b>36.3%</b>
<b>Median</b>						<b>2.0x</b>	<b>1.7x</b>	<b>8.3x</b>	<b>8.7x</b>	<b>8.2%</b>	<b>7.6%</b>	<b>23.7%</b>	<b>22.0%</b>
<b>Mean</b>						<b>2.6x</b>	<b>2.3x</b>	<b>11.6x</b>	<b>9.3x</b>	<b>11.9%</b>	<b>11.7%</b>	<b>24.5%</b>	<b>24.8%</b>
<b>1st Quartile</b>						<b>1.4x</b>	<b>1.4x</b>	<b>5.8x</b>	<b>5.7x</b>	<b>(4.2%)</b>	<b>4.9%</b>	<b>18.3%</b>	<b>18.6%</b>
<b>Payments Infrastructure</b>													
Fiserv	\$109.12	\$179.95	\$179.65	\$104,123	\$129,171	6.7x	6.2x	14.1x	12.9x	0.6%	8.6%	47.6%	47.9%
Global Payments	91.60	141.78	102.42	26,154	39,591	4.3x	4.1x	8.5x	8.0x	(4.4%)	5.4%	50.3%	50.7%
Euronet Worldwide	73.84	117.66	99.23	4,965	4,788	1.2x	1.1x	6.9x	6.3x	7.3%	8.1%	17.4%	17.7%
NCR Voyix	10.87	29.41	13.57	2,086	4,742	1.7x	2.2x	13.0x	10.7x	(26.2%)	(22.2%)	12.9%	20.2%
Everi	6.37	13.35	13.14	1,184	1,956	2.5x	2.4x	5.9x	5.6x	(2.8%)	4.8%	41.9%	42.7%
<b>3rd Quartile</b>						<b>5.5x</b>	<b>5.1x</b>	<b>13.6x</b>	<b>11.8x</b>	<b>4.0%</b>	<b>8.3%</b>	<b>48.9%</b>	<b>49.3%</b>
<b>Median</b>						<b>2.5x</b>	<b>2.4x</b>	<b>8.5x</b>	<b>8.0x</b>	<b>(2.8%)</b>	<b>5.4%</b>	<b>41.9%</b>	<b>42.7%</b>
<b>Mean</b>						<b>3.3x</b>	<b>3.2x</b>	<b>9.7x</b>	<b>8.7x</b>	<b>(5.1%)</b>	<b>1.0%</b>	<b>34.0%</b>	<b>35.9%</b>
<b>1st Quartile</b>						<b>1.4x</b>	<b>1.6x</b>	<b>6.4x</b>	<b>5.9x</b>	<b>(15.3%)</b>	<b>(8.7%)</b>	<b>15.1%</b>	<b>19.0%</b>





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

	Price		As of 9/30/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 24			CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	
<b>Payments Processing and Integrated Payments</b>													
Block	\$38.85	\$87.52	\$67.13	\$41,328	\$38,052	1.5x	1.4x	13.1x	10.4x	12.9%	11.2%	11.8%	13.3%
Nexi	5.59	8.39	6.79	8,371	11,788	3.0x	2.9x	5.7x	5.3x	(40.6%)	6.0%	53.2%	54.3%
Shift4 Payments	42.91	92.30	88.60	5,924	6,455	1.8x	1.4x	9.6x	7.6x	37.8%	29.8%	19.1%	18.6%
StoneCo	9.34	19.46	11.26	3,449	4,255	1.8x	1.6x	3.3x	2.8x	3.6%	11.8%	53.6%	55.4%
Worldline	6.54	29.71	7.29	2,080	3,839	0.8x	0.7x	3.2x	3.0x	0.4%	4.2%	23.6%	24.1%
EVERTEC	28.76	42.21	33.89	2,168	2,927	3.4x	3.2x	8.8x	8.2x	22.4%	6.2%	39.0%	39.6%
Priority Technology	2.79	7.38	6.83	531	1,421	1.6x	1.5x	7.2x	6.3x	16.2%	10.4%	22.6%	23.4%
i3 Verticals	17.54	25.51	21.31	506	951	3.0x	3.6x	11.3x	13.7x	(16.2%)	(17.1%)	26.7%	26.5%
Repay	5.63	11.27	8.16	715	590	1.9x	1.7x	4.2x	3.8x	7.1%	7.7%	44.4%	45.0%
<b>3rd Quartile</b>						<b>3.0x</b>	<b>3.1x</b>	<b>10.4x</b>	<b>9.3x</b>	<b>19.3%</b>	<b>11.5%</b>	<b>48.8%</b>	<b>49.7%</b>
<b>Median</b>						<b>1.8x</b>	<b>1.6x</b>	<b>7.2x</b>	<b>6.3x</b>	<b>7.1%</b>	<b>7.7%</b>	<b>26.7%</b>	<b>26.5%</b>
<b>Mean</b>						<b>2.1x</b>	<b>2.0x</b>	<b>7.4x</b>	<b>6.8x</b>	<b>4.9%</b>	<b>7.8%</b>	<b>32.7%</b>	<b>33.4%</b>
<b>1st Quartile</b>						<b>1.6x</b>	<b>1.4x</b>	<b>3.7x</b>	<b>3.4x</b>	<b>(7.9%)</b>	<b>5.1%</b>	<b>20.8%</b>	<b>21.0%</b>
<b>POS Devices and Software Solutions</b>													
Toast	\$13.77	\$29.92	\$28.31	\$15,910	\$14,731	3.0x	2.4x	49.0x	32.5x	26.8%	22.8%	6.1%	7.5%
Lightspeed	11.87	21.27	16.51	2,504	1,854	1.8x	1.5x	N.M.	24.5x	20.6%	20.9%	3.4%	6.0%
PAR Technology	28.21	58.57	52.08	1,938	1,800	4.9x	4.1x	N.M.	N.M.	(11.8%)	18.3%	(2.2%)	7.2%
Nayax	17.94	29.91	26.09	1,033	1,032	3.2x	2.5x	31.6x	19.0x	38.8%	27.1%	10.0%	13.1%
Cantaloupe	5.75	7.92	7.40	569	558	1.9x	1.7x	15.4x	10.5x	16.0%	15.3%	12.3%	15.7%
Olo	4.20	6.84	4.96	804	459	1.6x	1.4x	16.5x	12.9x	22.7%	15.9%	9.9%	10.9%
PAX Global Technology	0.51	0.89	0.67	747	382	0.5x	0.4x	2.7x	2.3x	(7.4%)	10.3%	17.6%	18.8%
Tyro Payments	0.53	0.95	0.65	345	309	0.9x	0.9x	7.6x	7.0x	1.4%	6.3%	12.3%	12.7%
<b>3rd Quartile</b>						<b>3.1x</b>	<b>2.5x</b>	<b>35.9x</b>	<b>24.5x</b>	<b>25.8%</b>	<b>22.3%</b>	<b>12.3%</b>	<b>15.0%</b>
<b>Median</b>						<b>1.8x</b>	<b>1.6x</b>	<b>16.0x</b>	<b>12.9x</b>	<b>18.3%</b>	<b>17.1%</b>	<b>10.0%</b>	<b>11.8%</b>
<b>Mean</b>						<b>2.2x</b>	<b>1.9x</b>	<b>20.5x</b>	<b>15.5x</b>	<b>13.4%</b>	<b>17.1%</b>	<b>8.7%</b>	<b>11.5%</b>
<b>1st Quartile</b>						<b>1.1x</b>	<b>1.0x</b>	<b>6.4x</b>	<b>7.0x</b>	<b>(5.2%)</b>	<b>11.5%</b>	<b>4.1%</b>	<b>7.3%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
<b>Virtual, Physical and Prepaid Cards</b>													
Bread Financial	\$26.08	\$59.66	\$47.58	\$2,364	\$3,065	0.8x	0.8x	5.2x	5.5x	26.1%	0.2%	15.3%	14.3%
Marqeta	4.40	7.36	4.92	2,501	1,355	2.7x	2.1x	N.M.	24.1x	(24.5%)	25.1%	4.7%	8.8%
CPI Card Group	12.65	31.00	27.83	334	626	1.3x	1.3x	7.0x	6.4x	5.0%	6.1%	19.2%	19.8%
EML Payments	0.42	0.89	0.45	177	208	1.3x	1.4x	5.7x	5.4x	(18.6%)	(9.0%)	22.8%	26.3%
PaySign	1.67	5.59	3.67	202	173	3.0x	2.7x	18.5x	14.4x	22.4%	12.9%	16.2%	18.4%
<b>3rd Quartile</b>						<b>2.8x</b>	<b>2.4x</b>	<b>15.6x</b>	<b>19.3x</b>	<b>24.3%</b>	<b>19.0%</b>	<b>21.0%</b>	<b>23.0%</b>
<b>Median</b>						<b>1.3x</b>	<b>1.4x</b>	<b>6.3x</b>	<b>6.4x</b>	<b>5.0%</b>	<b>6.1%</b>	<b>16.2%</b>	<b>18.4%</b>
<b>Mean</b>						<b>1.8x</b>	<b>1.7x</b>	<b>9.1x</b>	<b>11.2x</b>	<b>2.1%</b>	<b>7.0%</b>	<b>15.6%</b>	<b>17.5%</b>
<b>1st Quartile</b>						<b>1.0x</b>	<b>1.0x</b>	<b>5.3x</b>	<b>5.5x</b>	<b>(21.5%)</b>	<b>(4.4%)</b>	<b>10.0%</b>	<b>11.6%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/26/2024	<b>FEATURE SPACE</b>		Developer of an adaptive behavioral analytics platform designed to protect against threats of fraud and financial crime	M&A	\$925
9/13/2024			Developer of an online payment and loyalty platform intended to convert point-of-sale to end-of-service	M&A	\$385
9/10/2024			Developer of a cloud-based payment technology designed to offer payment processing, clearing and settlement services	Capital Raise	\$60
9/11/2024			NYC-based financial technology company that provides software-as-a-service platforms	Capital Raise	\$72
9/10/2024			Developer of a financial platform designed to provide instant business-to-business payments for startups and small businesses	M&A	Undisclosed
9/5/2024			Developer of a spend management software platform designed to give support to growing companies	M&A	\$325
9/3/2024			Operator of a financial management platform designed for personal finance purposes	M&A	\$35



# Real Estate Tech: Public Comparables

	Price		As of 9/30/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
<b>Property Management Tech</b>													
AppFolio	\$164.29	\$274.56	\$235.40	\$8,539	\$8,301	10.7x	9.0x	39.9x	31.3x	25.4%	18.9%	26.8%	28.7%
SmartRent	1.35	3.47	1.73	350	163	0.8x	0.7x	N.M.	22.0x	(15.2%)	15.0%	0.2%	3.2%
essensys	0.17	0.54	0.38	27	24	0.8x	N.A.	22.9x	N.A.	(5.9%)	N.A.	3.6%	N.A.
<b>Median</b>						<b>0.8x</b>	<b>4.8x</b>	<b>31.4x</b>	<b>26.6x</b>	<b>(5.9%)</b>	<b>17.0%</b>	<b>3.6%</b>	<b>15.9%</b>
<b>Mean</b>						<b>4.1x</b>	<b>4.8x</b>	<b>31.4x</b>	<b>26.6x</b>	<b>1.4%</b>	<b>17.0%</b>	<b>10.2%</b>	<b>15.9%</b>
<b>Real Estate Data &amp; Software</b>													
CoStar Group	\$67.35	\$100.38	\$75.44	\$31,060	\$27,238	9.9x	8.6x	N.M.	N.M.	11.8%	14.9%	7.4%	17.3%
Agilysys	63.78	114.70	108.97	3,140	3,019	11.4x	9.5x	N.M.	N.M.	15.7%	20.3%	15.4%	17.2%
<b>Median</b>						<b>10.7x</b>	<b>9.1x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>13.7%</b>	<b>17.6%</b>	<b>11.4%</b>	<b>17.2%</b>
<b>Mean</b>						<b>10.7x</b>	<b>9.1x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>13.7%</b>	<b>17.6%</b>	<b>11.4%</b>	<b>17.2%</b>
<b>Digital Brokerages / Platforms</b>													
Realtor.com	\$19.25	\$28.62	\$26.63	\$15,159	\$18,145	1.8x	1.7x	11.5x	10.3x	2.3%	4.7%	15.5%	16.5%
Zillow Group	33.23	66.75	61.93	14,333	11,992	5.5x	4.8x	25.6x	19.1x	12.6%	13.5%	21.4%	25.2%
eXp World Holdings	8.91	17.11	14.09	2,253	2,145	0.5x	0.4x	28.2x	21.4x	7.3%	7.7%	1.7%	2.0%
Redfin	4.26	15.29	12.53	1,556	1,840	1.8x	1.6x	N.M.	N.M.	6.7%	9.2%	(1.0%)	2.9%
The Real Brokerage	1.28	6.75	5.55	1,187	1,153	1.0x	0.8x	37.7x	25.0x	70.5%	27.8%	2.6%	3.1%
Voxtur Analytics	0.05	0.14	0.08	62	91	N.A.	N.A.	N.A.	N.A.	(100.0%)	N.A.	N.A.	N.A.
Fathom	1.32	4.42	2.59	55	60	0.2x	0.2x	N.M.	13.4x	(2.8%)	19.2%	(0.5%)	1.1%
<b>3rd Quartile</b>						<b>2.7x</b>	<b>2.5x</b>	<b>35.3x</b>	<b>23.2x</b>	<b>12.6%</b>	<b>21.3%</b>	<b>17.0%</b>	<b>18.7%</b>
<b>Median</b>						<b>1.4x</b>	<b>1.2x</b>	<b>26.9x</b>	<b>19.1x</b>	<b>6.7%</b>	<b>11.4%</b>	<b>2.1%</b>	<b>3.0%</b>
<b>Mean</b>						<b>1.8x</b>	<b>1.6x</b>	<b>25.8x</b>	<b>17.8x</b>	<b>(0.5%)</b>	<b>13.7%</b>	<b>6.6%</b>	<b>8.5%</b>
<b>1st Quartile</b>						<b>0.4x</b>	<b>0.4x</b>	<b>15.0x</b>	<b>11.8x</b>	<b>(2.8%)</b>	<b>7.0%</b>	<b>(0.6%)</b>	<b>1.8%</b>



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

	Price		As of 9/30/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
<b>Mortgage / Title Insurance</b>													
Fidelity National Financial	\$37.10	\$62.11	\$62.06	\$16,971	\$16,840	1.3x	1.2x	6.4x	5.5x	8.7%	9.4%	20.4%	21.7%
Radian Group	24.56	37.86	34.69	5,226	6,638	5.1x	4.9x	N.A.	N.A.	4.6%	4.3%	N.A.	N.A.
Stewart	38.40	76.84	74.74	2,119	2,531	1.0x	0.9x	12.6x	8.4x	7.4%	19.2%	8.3%	10.5%
Blend Labs	1.14	4.25	3.75	953	900	5.6x	4.4x	N.M.	N.M.	2.8%	26.5%	(12.3%)	7.7%
Altisource Portfolio Solutions	0.99	4.70	1.20	33	230	1.3x	1.0x	11.3x	5.2x	20.9%	36.5%	11.7%	18.3%
<b>3rd Quartile</b>						<b>5.3x</b>	<b>4.7x</b>	<b>12.6x</b>	<b>8.4x</b>	<b>14.8%</b>	<b>31.5%</b>	<b>18.2%</b>	<b>20.9%</b>
<b>Median</b>						<b>1.3x</b>	<b>1.2x</b>	<b>11.3x</b>	<b>5.5x</b>	<b>7.4%</b>	<b>19.2%</b>	<b>10.0%</b>	<b>14.4%</b>
<b>Mean</b>						<b>2.9x</b>	<b>2.5x</b>	<b>10.1x</b>	<b>6.4x</b>	<b>8.9%</b>	<b>19.2%</b>	<b>7.0%</b>	<b>14.5%</b>
<b>1st Quartile</b>						<b>1.2x</b>	<b>0.9x</b>	<b>6.4x</b>	<b>5.2x</b>	<b>3.7%</b>	<b>6.9%</b>	<b>(7.1%)</b>	<b>8.4%</b>

## Mortgage Lending

Rocket Companies	\$7.17	\$21.38	\$19.19	\$2,698	\$23,069	4.7x	3.8x	22.1x	13.0x	23.5%	23.2%	21.1%	29.0%
loanDepot	1.14	3.71	2.73	505	5,244	4.9x	4.0x	45.1x	16.3x	13.6%	24.1%	10.9%	24.3%
<b>Median</b>						<b>4.8x</b>	<b>3.9x</b>	<b>33.6x</b>	<b>14.7x</b>	<b>18.6%</b>	<b>23.7%</b>	<b>16.0%</b>	<b>26.7%</b>
<b>Mean</b>						<b>4.8x</b>	<b>3.9x</b>	<b>33.6x</b>	<b>14.7x</b>	<b>18.6%</b>	<b>23.7%</b>	<b>16.0%</b>	<b>26.7%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/27/2024			Developer of patented technology solutions to transform residential real estate, making closings instant and affordable	M&A	\$97
9/12/2024			Developer of a financial platform designed to help trade loans effortlessly with pricing transparency	Capital Raise	\$25
8/16/2024			Proptech platform providing digital property marketplaces to match buyers and tenants with sellers and landlords, digital marketing services for property agents and developers, SaaS-based sales process automation for property developers, etc.	M&A	\$1,100
8/15/2024			NY-based consumer-loyalty program that converts rental payments into points	Capital Raise	\$75
8/7/2024			CRM software for realtors designed to automate the business processes for residential real estate agents and teams	M&A	Undisclosed



# Wealth Tech: Public Comparables And Relevant Transactions

Wealth Tech	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 9/30/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Robinhood	\$7.91	\$24.88	\$23.42	\$20,719	\$14,590	5.6x	5.4x	13.3x	13.8x	40.4%	2.6%	41.7%	39.4%
SEI Investments Company	52.20	72.54	69.19	10,193	9,370	4.5x	4.2x	14.1x	13.1x	9.5%	5.1%	31.7%	32.4%
Iress	3.41	7.67	6.88	1,240	1,469	3.6x	3.7x	16.3x	14.9x	(5.1%)	(0.9%)	22.3%	24.6%
Allfunds Group	5.19	8.05	6.16	3,759	1,420	2.1x	2.0x	3.1x	2.9x	(78.6%)	7.3%	66.7%	67.1%
<b>3rd Quartile</b>						<b>5.3x</b>	<b>5.1x</b>	<b>15.7x</b>	<b>14.6x</b>	<b>32.7%</b>	<b>6.7%</b>	<b>60.4%</b>	<b>60.2%</b>
<b>Median</b>						<b>4.0x</b>	<b>4.0x</b>	<b>13.7x</b>	<b>13.4x</b>	<b>2.2%</b>	<b>3.9%</b>	<b>36.7%</b>	<b>35.9%</b>
<b>Mean</b>						<b>3.9x</b>	<b>3.8x</b>	<b>11.7x</b>	<b>11.2x</b>	<b>(8.5%)</b>	<b>3.5%</b>	<b>40.6%</b>	<b>40.9%</b>
<b>1st Quartile</b>						<b>2.5x</b>	<b>2.4x</b>	<b>5.7x</b>	<b>5.5x</b>	<b>(60.2%)</b>	<b>(0.0%)</b>	<b>24.6%</b>	<b>26.5%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
9/30/2024	wealth.com		Developer of a collaborative digital ecosystem platform designed for asset management	Capital Raise	\$30M
9/26/2024	SPACESHIP		Operator of a web-based financial investing platform offering a diversified portfolio of investments	M&A	\$55
8/15/2024	Fincentric™ by S&P Global	Communiify	S&P Global business providing financial data distribution to the wealth, broking and asset management industries	M&A	Undisclosed
8/15/2024	Vanilla		Salt Lake-based estate planning software company designed to help advisors to deepen client relationships	Capital Raise	Undisclosed
8/5/2024	savvy		New York-based wealth management software	Capital Raise	\$27
8/1/2024	PURΣFACTS		Canada-based SaaS provider of revenue management solutions for the investment industry	Capital Raise	Undisclosed



**We Know FinTech, Data & Analytics**







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

## About D.A. Davidson

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

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

## Our Differentiated Approach

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

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

## National Leadership Across Three Lines of Business

### EQUITY CAPITAL MARKETS

#### Executing transactions and conducting research across verticals

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

- Investment Banking
- Institutional Research
- Sales & Trading

### WEALTH MANAGEMENT

#### Providing trusted advice through life's key moments

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

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

### FIXED INCOME CAPITAL MARKETS

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

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

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

## Our Results

**\$597M**

NET REVENUE

**\$65B**

ASSETS UNDER ADMINISTRATION

**\$320M**

SHAREHOLDERS' EQUITY

**100%**

EMPLOYEE OWNERSHIP

**1,560+**

EMPLOYEES

**110+**

OFFICE LOCATIONS

Note: Results reflect 12 months ended September 30, 2023



# 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



<b>APPTIO</b> a portfolio company of <b>VISTA</b> has been acquired by <b>IBM</b> SELL-SIDE ADVISOR	<b>LiquidPlanner</b> a portfolio company of <b>TVC</b> has been acquired by <b>Tempo</b> a portfolio company of <b>DIVERSIS CAPITAL</b> SELL-SIDE ADVISOR	<b>WALL STREET HORIZON</b> has been acquired by <b>TMX</b> SELL-SIDE ADVISOR	<b>Miradore</b> has been acquired by <b>GoTo</b> SELL-SIDE ADVISOR	<b>TouchPoint</b> a subsidiary of <b>PURSUANT</b> has been acquired by <b>Cap Investment Systems, Inc.</b> SELL-SIDE ADVISOR	<b>GoldenSource</b> a portfolio company of <b>INVE</b> has been acquired by <b>LEHMPRIER CAPITAL</b> SELL-SIDE ADVISOR	<b>ProductPlan</b> has been acquired by <b>ROIVER CAPITAL</b> FINANCIAL ADVISOR	<b>ixq</b> has been acquired by <b>majesco</b> SELL-SIDE ADVISOR	<b>earnup</b> has received Series C investments from <b>Wentworth</b> <b>Wentworth</b> <b>Wentworth</b> FINANCIAL ADVISOR	<b>AdvantageData</b> has been acquired by <b>SOVE ADVISORS</b> a portfolio company of <b>Charter1</b> <b>Chart Scout</b> SELL-SIDE ADVISOR
<b>ACTIVEPIPE</b> has been acquired by <b>MoxiWorks</b> a subsidiary of <b>VECTOR CAPITAL</b> SELL-SIDE ADVISOR	<b>TIER1CRM</b> a portfolio company of <b>WAVECREST</b> has been acquired by <b>SS&amp;C</b> SELL-SIDE ADVISOR	<b>IronRod HEALTH</b> has received growth capital from <b>HCAP PARTNERS</b> FINANCIAL ADVISOR	<b>SalesRabbit</b> has been acquired by <b>DIVERSIS CAPITAL</b> SELL-SIDE ADVISOR	<b>THOUGHTFOCUS</b> has received an investment from <b>ITC CAPITAL</b> FINANCIAL ADVISOR	<b>CONNEXPAY</b> has received an investment from <b>MARQETA</b> FINANCIAL ADVISOR	<b>intuition</b> a portfolio company of <b>CENTRAL INVESTMENTS</b> has been acquired by a portfolio company of <b>PSK</b> <b>TPG</b> FINANCIAL ADVISOR	<b>REMARKABLE HEALTH</b> has been acquired by <b>Netsmart</b> a portfolio company of <b>GI PARTNERS</b> <b>GI PARTNERS</b> SELL-SIDE ADVISOR	<b>QuickFee.</b> has established a multi-currency asset-based financing with <b>Norleaf</b> FINANCIAL ADVISOR	<b>Discovery Data</b> has agreed to be acquired by <b>ISS</b> SELL-SIDE ADVISOR
<b>airbnb</b> has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	<b>CONNEXPAY</b> has received a significant growth equity investment from <b>FTV</b> <b>PANORAMIC F/PRIME</b> FINANCIAL ADVISOR	<b>Informative Resources</b> has been acquired by <b>stewart</b> SELL-SIDE ADVISOR	<b>wisp</b> has agreed to be acquired by <b>WELL Health</b> FINANCIAL ADVISOR	<b>clearwater</b> has received an initial public offering of common stock \$621,000,000 CO-MANAGER	<b>LEVELSET</b> has agreed to be acquired by <b>PROCORE</b> SELL-SIDE ADVISOR	<b>PWCC</b> has obtained an asset-backed financing from <b>WhiteHawk</b> <b>Wingtip</b> \$175,000,000 FINANCIAL ADVISOR	<b>SmartRent</b> has been acquired by <b>FIFTH WALL</b> FINANCIAL ADVISOR	<b>ctl.</b> has been acquired by <b>Columbia River Partners</b> SELL-SIDE ADVISOR	<b>SYMPHONY</b> a company backed by <b>BlackRock</b> <b>cti</b> <b>coventry</b> <b>Google</b> <b>IBM</b> <b>JP Morgan</b> <b>UBS</b> has acquired <b>streetlinx.</b> FINANCIAL ADVISOR
<b>coursera</b> has completed an initial public offering of common stock \$596,937,000 CO-MANAGER	<b>FINJATRADER</b> a portfolio company of <b>LONG RIDGE</b> has acquired <b>tradovate</b> BUY-SIDE ADVISOR	<b>swarm64</b> has been acquired by <b>servicenow</b> SELL-SIDE ADVISOR	<b>NIMBIX</b> has been acquired by <b>Atos</b> SELL-SIDE ADVISOR	<b>CAPITOL INVESTMENT V</b> has acquired <b>doma</b> FINANCIAL ADVISOR	<b>FUNDAMENTAL</b> has acquired <b>OppFi</b> FINANCIAL ADVISOR	<b>ARIA</b> has been acquired by <b>HBO</b> SELL-SIDE ADVISOR	<b>CONFLUENT</b> has been acquired by <b>CONFLUENT</b> has received an initial public offering of common stock \$828,000,000 CO-MANAGER	<b>alight</b> has been acquired by <b>FOLEY TRASMIRE</b> FINANCIAL ADVISOR	<b>READY Education</b> has received an investment from <b>LEVEL EQUITY</b> a portfolio company of <b>coventry</b> <b>metlife</b> FINANCIAL ADVISOR

## Delivering Superior Outcomes For Our Clients

**125+** TRANSACTIONS

**\$22B+** DEAL VALUE

**50+** M&A TRANSACTIONS

**60+** DEBT & EQUITY FINANCINGS

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



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

## Team Overview

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

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

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

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

## Sell Side Advisory

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

 affiliates of <b>IPREO</b> from affiliates of <b>KKR</b> BUY-SIDE ADVISOR	 have acquired a minority interest in <b>TRIPLE POINT</b> from <b>abry partners</b> BUY-SIDE ADVISOR	 a portfolio company of <b>LONG RIDGE</b> has acquired <b>tradovate</b> BUY-SIDE ADVISOR	 has acquired <b>MOMENTUM</b> <b>GRAYS</b> a portfolio company of <b>TULCAN</b> BUY-SIDE ADVISOR	 has acquired <b>ESI</b> <b>FORNARO SLOPE INC.</b> BUY-SIDE ADVISOR	 has acquired <b>A-PLUS TREE SERVICE</b> BUY-SIDE ADVISOR
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**YARON REDLICH**  
MANAGING DIRECTOR,  
HEAD OF FINANCIAL SPONSORS

Select Relationships




**ZACH ROSEN**  
MANAGING DIRECTOR,  
FINANCIAL SPONSORS

Select Relationships




**TIM LUDWICK**  
MANAGING DIRECTOR,  
FINANCIAL SPONSORS

Select Relationships


Note: Select coverage list constituents represented



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

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

## Team Overview

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

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

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

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



**AMY S. JOHNSON**  
MANAGING DIRECTOR,  
HEAD OF DEBT ADVISORY



**STEVEN FLEISHER**  
DIRECTOR,  
DEBT ADVISORY



**KEN KANTOWITZ**  
DIRECTOR,  
DEBT ADVISORY

### SELECT RELATIONSHIPS



## Select Transactions

 has obtained an asset-backed credit facility for the acquisition of the Company by  FINANCIAL ADVISOR	 Build-to-suit data center financing for a confidential U.S. data center platform \$930,200,000 Term Loan Facility \$11,900,000 Letter of Credit Facility CO-ARRANGER & JOINT FINANCIAL ADVISOR	 has completed a public offering of convertible senior notes due 2029 \$260,000,000 CO-MANAGER	 has received financing from JPMORGAN CHASE & CO. FINANCIAL ADVISOR	 Confidential U.S. data center platform equity and debt financing Undisclosed Equity Financing \$550,000,000 Term Loan Facility FINANCIAL ADVISOR	 has received a debt investment from  FINANCIAL ADVISOR	 has obtained an asset-backed financing from   \$175,000,000 FINANCIAL ADVISOR	 has completed a multi-currency asset-backed financing \$70,000,000 with  FINANCIAL ADVISOR	 has completed a public offering of senior notes \$140,000,000 JOINT BOOKRUNNER	 has received a growth equity and debt investment from   FINANCIAL ADVISOR
 has completed a public offering of senior notes \$350,000,000 CO-MANAGER	 has completed a public offering of senior notes \$125,000,000 JOINT BOOKRUNNER	 has obtained mezzanine debt from  FINANCIAL ADVISOR	 a portfolio company of  has received an investment from  FINANCIAL ADVISOR	 has completed a public offering of senior notes \$69,000,000 BOOKRUNNING MANAGER	 has completed a unitranche credit facility in support of majority sale to  FINANCIAL ADVISOR	 has received financing from   to support the acquisition of  FINANCIAL ADVISOR	 has received an equity and debt investment from  PLACEMENT AGENT	 has raised a senior secured credit facility \$165,000,000 FINANCIAL ADVISOR & SOLE ARRANGER	 has completed a management buyout with  CELL-SIDE ADVISOR

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



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

## Financial Technology

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

<b>Zema Global</b> FTV has received a significant growth investment from FTV BUY-SIDE ADVISOR	<b>NeoXam</b> EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	<b>CLEARGAGE</b> has merged with PatientPay FINANCIAL ADVISOR	<b>ZEMA</b> has received a significant growth investment from FTV SELL-SIDE ADVISOR	<b>REPAY</b> has completed a public offering of convertible senior notes due 2027 \$248,000,000 CO-MANAGER	<b>TPG</b> has been acquired by abrigio SELL-SIDE ADVISOR	<b>AMETRIOS</b> a portfolio company of LONG RIDGE has merged with WebsterBank SELL-SIDE ADVISOR	<b>SATLIT TECHNOLOGIES</b> a portfolio company of SWITCHEST has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR	<b>Amcity</b> a company backed by Alkermat, SOFY, IIGM has been acquired by SYMPHONY SELL-SIDE ADVISOR	<b>etradingsoftware</b> has received a significant investment from LDC FINANCIAL ADVISOR
<b>WALL STREET HORIZON</b> has been acquired by TMX SELL-SIDE ADVISOR	<b>CONNEXPAY</b> has received a significant growth equity investment from FTV PANORAMIC F/PRIME FINANCIAL ADVISOR	<b>iqix</b> has been acquired by majesco SELL-SIDE ADVISOR	<b>picturewealth</b> has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	<b>TIERLORM</b> a portfolio company of SWITCHEST has been acquired by SS&C SELL-SIDE ADVISOR	<b>FiscalNote</b> has merged with BUDGET STREET ACCOUNTING FINANCIAL ADVISOR	<b>GoldenSource</b> a portfolio company of IVYS has been acquired by VECTOR CAPITAL SELL-SIDE ADVISOR	<b>earnup</b> has received Series C investments from Bessemer Venture Partners, General Catalyst, and others FINANCIAL ADVISOR	<b>ACTIVEPIPE</b> has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	<b>PROTECH</b> has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR
<b>XPDI</b> has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	<b>AdvantageData</b> a portfolio company of S&P has been acquired by S&P SELL-SIDE ADVISOR	<b>MINI TRADER</b> a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	<b>CONNEXPAY</b> has received an investment from MARQETA FINANCIAL ADVISOR	<b>intuition</b> a portfolio company of CANTON has been acquired by PSG TPG SELL-SIDE ADVISOR	<b>InvestmentMetrics</b> has received equity investments from RESURGENCE, HUKKAWATZ FINANCIAL ADVISOR	<b>AQUILINE</b> has received an investment from fenergo FINANCIAL ADVISOR	<b>Discovery Data</b> a portfolio company of CANTON has agreed to be acquired by ISS SELL-SIDE ADVISOR	<b>stewart</b> has been acquired by stewart SELL-SIDE ADVISOR	<b>SYMPHONY</b> a company backed by BlackRock, CIBC, and others has acquired streetlinx FINANCIAL ADVISOR

## Application & Vertical Software

<b>NIGHTSHIFT</b> has been acquired by snowflake SELL-SIDE ADVISOR	<b>GOVENDA</b> a portfolio company of growth street partners has been acquired by OnBoard SELL-SIDE ADVISOR	<b>SEARCHLIGHT CYBER</b> a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	<b>LiquidPlanner</b> a portfolio company of TVC has been acquired by Tempo DIVERSIS CAPITAL SELL-SIDE ADVISOR	<b>epion HEALTH</b> has been acquired by KYRUUS FINANCIAL ADVISOR	<b>Miradore</b> has been acquired by GoTo SELL-SIDE ADVISOR	<b>TouchPoint</b> a subsidiary of PURSUANT has been acquired by C&S SELL-SIDE ADVISOR	<b>ProductPlan</b> has been acquired by B & B RYER FINANCIAL ADVISOR	<b>ACTIVEPIPE</b> has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE 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>CloudChecker</b> a portfolio company of LEVEL EQUITY has been acquired by NetApp SELL-SIDE ADVISOR	<b>NINJACAT</b> has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR	<b>UiPath</b> has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	<b>PROTECH</b> has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR
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## Internet & Tech-Enabled Services

<b>YANTRIKS</b> has been acquired by BlueYonder SELL-SIDE ADVISOR	<b>OneFid</b> has received an investment from Warrior Capital Partners FINANCIAL ADVISOR	<b>J&amp;GER HEALTH</b> apophare has been acquired by IQVIA SELL-SIDE ADVISOR	<b>riskinternational</b> has been acquired by bv SELL-SIDE ADVISOR	<b>MACROVISION</b> has been acquired by accenture SELL-SIDE ADVISOR	<b>answer1</b> has received an investment from SUNSTONE FINANCIAL ADVISOR	<b>Zillow</b> has completed a public offering of common stock \$565,000,000 CO-MANAGER	<b>teamliquid</b> has received an investment from Bessemer Venture Partners FINANCIAL ADVISOR
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## Cloud Infrastructure

<b>PROFICILUM</b> has received a significant growth investment from M&P SELL-SIDE ADVISOR	<b>fastly</b> has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	<b>NIMBIX</b> has been acquired by ATOS SELL-SIDE ADVISOR	<b>ALLIANCE</b> has been acquired by JPMorgan Chase & Co. SELL-SIDE ADVISOR	<b>Approved</b> has been acquired by CHAMPION ONE SELL-SIDE ADVISOR	<b>ARIA</b> has been acquired by HBO SELL-SIDE ADVISOR	<b>SMART/RG</b> has been acquired by ADIRAF SELL-SIDE ADVISOR	<b>Cable Exchange</b> has been acquired by COMMSCOPE 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)



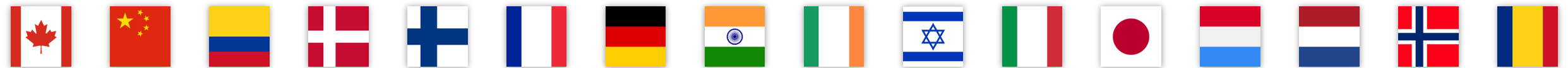
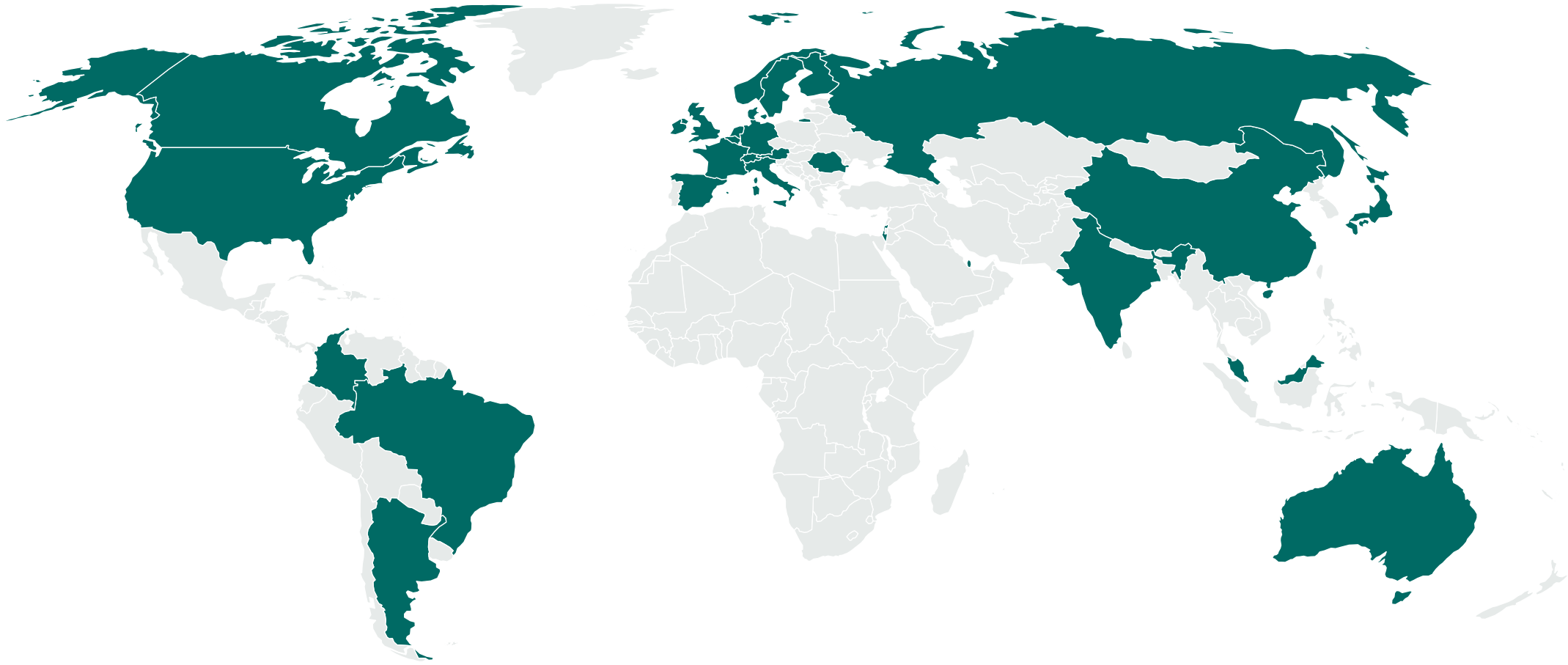






# We've Advised Buyers And Sellers Across The Globe...

*The FinTech landscape is not defined geographically - nor are we*



 ...Including Parties In 14 European Countries



AUSTRIA



BELGIUM



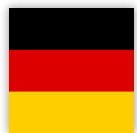
DENMARK



FINLAND



FRANCE



GERMANY



IRELAND



ITALY



LUXEMBOURG



NETHERLANDS



NORWAY



SPAIN



SWEDEN



SWITZERLAND



UK



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



# Robust Team Of Highly Collaborative FinTech Specialists



**KEN MARLIN**  
VICE-CHAIRMAN  
TECHNOLOGY



**AALAP MERCHANT**  
MANAGING DIRECTOR  
CO-HEAD, TECHNOLOGY



**MICHAEL MAXWORTHY**  
MANAGING DIRECTOR



**TOM SELBY**  
MANAGING DIRECTOR



**AL SISCA**  
VICE PRESIDENT



**JORDAN WITTBROT**  
VICE PRESIDENT

## Supported By The Broader Platform...



**DEREK BELL**  
MANAGING DIRECTOR



**JONATHAN LEJUEZ**  
MANAGING DIRECTOR



**BRAD GEVURTZ**  
MANAGING DIRECTOR



**GREG HARTLEIN**  
MANAGING DIRECTOR



**TIM MONFORT**  
MANAGING DIRECTOR  
EQUITY CAPITAL MARKETS



**GARY MORABITO**  
MANAGING DIRECTOR  
EQUITY CAPITAL MARKETS



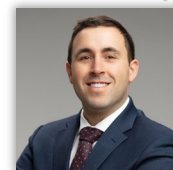
**DAVID DOUGLAS**  
DIRECTOR



**MATTHEW EICHENBLATT**  
VICE PRESIDENT  
FINANCIAL SPONSORS GROUP



**DEREK HEINONEN**  
VICE PRESIDENT



**EDDIE MCCARTHY**  
VICE PRESIDENT

## ... And An Experienced Senior Leadership Team



**RORY MCKINNEY**  
PRESIDENT  
EQUITY CAPITAL MARKETS



**GREG THOMAS**  
MANAGING DIRECTOR  
CO-HEAD, TECHNOLOGY



**AMY S. JOHNSON**  
MANAGING DIRECTOR  
HEAD OF DEBT ADVISORY



**YARON REDLICH**  
MANAGING DIRECTOR  
HEAD OF FINANCIAL SPONSORS GROUP



**ZACH ROSEN**  
MANAGING DIRECTOR  
FINANCIAL SPONSORS GROUP

**Anticipate** outcomes  
**Navigate** headwinds  
**Exploit** opportunities

Advice anchored by the  
experience of thousands of  
transactions

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



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

## Advisory Experience

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

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

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

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

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

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

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

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

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

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

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

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

**GBST**  
has been acquired by  
**FNZ**  
FINANCIAL ADVISOR

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

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

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

## Capital Markets Experience

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**VIRTU FINANCIAL**  
has completed an initial public offering of common stock  
**\$360,000,000**  
CO-LEAD MANAGER

**FiscalNote**  
has merged with  
**DUDELL STREET ACQUISITION CORP**  
FINANCIAL ADVISOR

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



# Extensive Relationships: Direct Access To Key Strategics In the Ecosystem

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

## PROACTIVE SENIOR BANKER COVERAGE OF STRATEGIC LANDSCAPE

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

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

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



### Select Strategic Transactions

**FTD**  
has agreed to sell the MuniBrokers business to  
**Market Axess**  
FINANCIAL ADVISOR

**Informative Research**  
has been acquired by  
**stewart**  
SELL-SIDE ADVISOR

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

**Grapevine6**  
has been acquired by  
**SEISMIC**  
a portfolio company of  
**PERMIRA**  
FINANCIAL ADVISOR

**earnup**  
has received Series C investments from  
**TradeStation**  
FINANCIAL ADVISOR

**ClairVantage**  
has agreed to be acquired by  
**MAJESCO**  
a portfolio company of  
**THOMABRAVO**  
FINANCIAL ADVISOR

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

**CONNEXPAY**  
has received an investment from  
**MARQETA**  
FINANCIAL ADVISOR

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





# Extensive Relationships: With The Financial Sponsor And Growth Equity Community

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

## DEEP FINANCIAL SPONSOR AND GROWTH EQUITY RELATIONSHIPS

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

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

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



### Select Financial Sponsor And Growth Equity Transactions

 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 has received a majority equity investment from  FINANCIAL ADVISOR	 has received a significant growth equity investment from  PANORAMIC F/PRIME FINANCIAL ADVISOR	 has made significant equity investments into  and  FINANCIAL ADVISOR	 a portfolio company of  has been acquired by  a portfolio company of  SELL-SIDE ADVISOR	 has received a significant growth equity investment from  FINANCIAL ADVISOR	 has received a significant investment from  FINANCIAL ADVISOR	 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR
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Note: Includes transactions completed by current D.A. Davidson professionals prior to joining the firm; Select relationships represented



# Preferred Advisor To Founder-Owned Companies

## CLIENT

## BUYER/INVESTOR

## COMMENTARY



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



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



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



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



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



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



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



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



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



- We managed the process and led the negotiations



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





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

## LEAD PE/VC BACKER

## CLIENT

## BUYER/INVESTOR

## COMMENTARY



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



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



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



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



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



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



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



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



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



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



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



# Leading Buyside Advisor To Both Strategic And Financial Investors

STRATEGICS

FINANCIAL SPONSORS

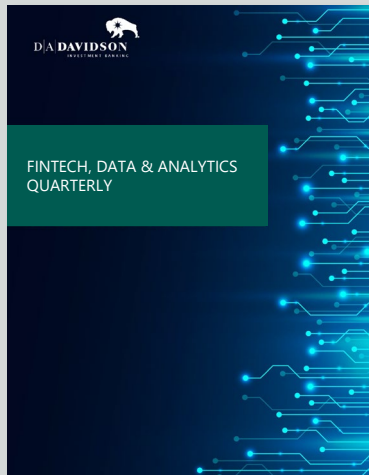
CLIENT	TARGET	COMMENTARY
		<ul style="list-style-type: none"> <li>We advised ZEMA and FTV Capital on the acquisition of Morningstar Commodity Data providing insight and thoughtful analysis that resulted in a fruitful acquisition</li> </ul>
		<ul style="list-style-type: none"> <li>We served as exclusive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



# Thought Leadership: Domain Knowledge And Intelligence Brought To The Forefront

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

## Proprietary Thought Pieces



## Events



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

21

INSTITUTIONAL SALES & TRADING EXPERTS

7

TEAMS IN 6 LOCATIONS ACROSS THE U.S

15+

AVERAGE YEARS OF EXPERIENCE

700+

INSTITUTIONAL TRADING DESKS (COVERAGE)

### DIFFERENTIATED EQUITY RESEARCH

#### Industry Updates With Survey Data

##### Software - Infrastructure

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



D.A. DAVIDSON

Institutional Equity Research

April 13, 2021

Price (4/13/21)

Industry: TECHNOLOGY

Andrew J. Nowinski

MD, Senior Research Analyst

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Member SIPC

#### Sub-Vertical Thought Pieces

##### Financial Technology

We Put The Fin In FinTech: Initiating 6 Consumer FinTech Stocks  
We love how technology is reinventing financial services especially when startups create "to-be" better consumer experiences that truly improve lives while disrupting legacy providers with poor value propositions. Nowhere is this more evident today than consumer-focused FinTechs as the pandemic has permanently accelerated adoption. Within this opportunity, we are favoring consumer lenders as stimulus has elevated consumer balance sheets. Combined with our lead case on BNPL, and strong macro tailwinds, we'll take the credit risk for the extra top line upside and potential for multiple expansion. Our top pick is SoFi.



D.A. DAVIDSON

Institutional Equity Research

June 24, 2021

Price (6/22/21)

Industry: TECHNOLOGY

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Member SIPC

13 TRADING PROFESSIONALS

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

1,050+ STOCKS IN MARKET MAKING

600+ SMALL / MID-CAP STOCKS

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





# 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

 a portfolio company of <b>FTV CAPITAL</b> has acquired <b>MORNINGSTAR</b> BUY-SIDE ADVISOR	 a portfolio company of <b>EURAZEO</b> has acquired <b>EZOPS</b> BUY-SIDE ADVISOR	 has merged with <b>PatientPay</b> FINANCIAL ADVISOR	 has received a significant growth investment from <b>FTV CAPITAL</b> SELL-SIDE ADVISOR	 has been acquired by <b>abrigo</b> a portfolio company of <b>AKKR CARLYLE</b> SELL-SIDE ADVISOR	 a portfolio company of <b>LONG RIDGE</b> has been acquired by <b>WebsterBank</b> SELL-SIDE ADVISOR	 a portfolio company of <b>NAVCREST</b> has been acquired by <b>DURA SOFTWARE</b> SELL-SIDE ADVISOR	 a company backed by <b>Allstate intel Capital SOMV STARR</b> has been acquired by <b>SYMPHONY</b> SELL-SIDE ADVISOR	 has received a significant investment from <b>LDC</b> FINANCIAL ADVISOR	 has been acquired by <b>TMX</b> SELL-SIDE ADVISOR	 has received a significant growth equity investment from <b>FTV CAPITAL</b> <b>PANORAMIC F-PRIME</b> FINANCIAL ADVISOR	 has been acquired by <b>majesco</b> SELL-SIDE ADVISOR
 has received an investment from <b>FRANKLIN TEMPLETON</b> SELL-SIDE ADVISOR	 a portfolio company of <b>WAVECREST</b> has been acquired by <b>SS&amp;C</b> SELL-SIDE ADVISOR	 has merged with <b>DUDELL STREET ACQUISITION CORP</b> FINANCIAL ADVISOR	 a portfolio company of <b>INVUS</b> has been acquired by <b>GEOSPING CAPITAL</b> SELL-SIDE ADVISOR	 has completed an initial public offering of common stock <b>\$40,000,000</b> CO-LEAD MANAGER	 has received Series C Investments from <b>SEI</b> FINANCIAL ADVISOR	 has been acquired by <b>MoxiWorks</b> a portfolio company of <b>VECTOR CAPITAL</b> SELL-SIDE ADVISOR	 has received a significant growth equity investment from <b>firrooot Capital</b> FINANCIAL ADVISOR	 has been acquired by <b>CORE SCIENTIFIC</b> FINANCIAL ADVISOR	 has been acquired by <b>SOLVE ADVISORS</b> a portfolio company of <b>Charlesbank CABNET SYSTEMS</b> SELL-SIDE ADVISOR	 a portfolio company of <b>LONG RIDGE</b> has acquired <b>tradovate</b> BUY-SIDE ADVISOR	 has been acquired by <b>DIVERSIS CAPITAL</b> SELL-SIDE ADVISOR
 has received an investment from <b>MARQETA</b> FINANCIAL ADVISOR	 a portfolio company of <b>CENTINIAL INVESTORS</b> has been acquired by <b>Government</b> a portfolio company of <b>PSG TPG</b> SELL-SIDE ADVISOR	 has received equity investments from <b>RESURGENS HARBOURVEST</b> FINANCIAL ADVISOR	 has invested in <b>fenergo</b> FINANCIAL ADVISOR	 a portfolio company of <b>NCR NORTHLANE</b> has agreed to be acquired by <b>ISS</b> SELL-SIDE ADVISOR	 has been acquired by <b>stewart</b> SELL-SIDE ADVISOR	 has agreed to be acquired by <b>PROCORE</b> SELL-SIDE ADVISOR	 a company backed by <b>BlackRock citi Cazenove</b> has acquired <b>streetlinx</b> FINANCIAL ADVISOR	 has been acquired by <b>IHS Markit</b> SELL-SIDE ADVISOR	 has been acquired by <b>Nasdaq</b> SELL-SIDE ADVISOR	 has sold its majority interest in <b>Avex</b> FINANCIAL ADVISOR	 has acquired a minority interest in <b>FIXNETIX</b> FINANCIAL ADVISOR
 has acquired <b>Cloud9</b> a portfolio company of <b>BARCLAYS JP Morgan UBS</b> FINANCIAL ADVISOR	 has made significant equity investments into <b>exegy</b> and <b>VELA</b> FINANCIAL ADVISOR	 has received a significant equity investment from <b>LEEDS Equity Partners</b> FINANCIAL ADVISOR	 has agreed to combine with <b>FBX</b> and <b>inflexion</b> FINANCIAL ADVISOR	 has been acquired by <b>SEI</b> SELL-SIDE ADVISOR	 has agreed to acquire <b>TradeStation</b> FINANCIAL ADVISOR	 has been acquired by <b>charles SCHWAB</b> SELL-SIDE ADVISOR	 has been acquired by <b>FTX US</b> SELL-SIDE ADVISOR	 has agreed to be acquired by <b>MAJESCO</b> FINANCIAL ADVISOR	 has been acquired by <b>BLACKSMITH APPLICATIONS</b> a portfolio company of <b>STRATTAM CAPITAL THOMSON</b> FINANCIAL ADVISOR	 has been acquired by <b>SEISMIC</b> a portfolio company of <b>PERMIRA</b> FINANCIAL ADVISOR	 has acquired a minority interest in <b>Axioma</b> FINANCIAL ADVISOR
 has completed a recapitalization with <b>PARTHENON CAPITAL</b> FINANCIAL ADVISOR	 received a majority investment from <b>WCAS</b> FINANCIAL ADVISOR	 has agreed to sell the MuniBrokers business to <b>Market Axess</b> FINANCIAL ADVISOR	 has received growth capital from <b>VISTARA CAPITAL PARTNERS</b> FINANCIAL ADVISOR	 a division of Greenwich Associates was acquired by <b>escolent</b> a portfolio company of <b>STG</b> FINANCIAL ADVISOR	 has acquired <b>RIA in a Box</b> FINANCIAL ADVISOR	 has agreed to be acquired by <b>CRIF</b> FINANCIAL ADVISOR	 has received a majority equity investment from <b>LONG RIDGE</b> FINANCIAL ADVISOR	 has been acquired by <b>FNZ</b> FINANCIAL ADVISOR	 has been acquired by <b>Logi</b> a portfolio company of <b>MARLIN EQUITY PARTNERS</b> FINANCIAL ADVISOR	 has been acquired by <b>Cboe</b> FINANCIAL ADVISOR	 has been acquired by <b>CRISIL</b> FINANCIAL ADVISOR

# Industry-Leading Public Research Capabilities



## PETE HECKMANN, CFA

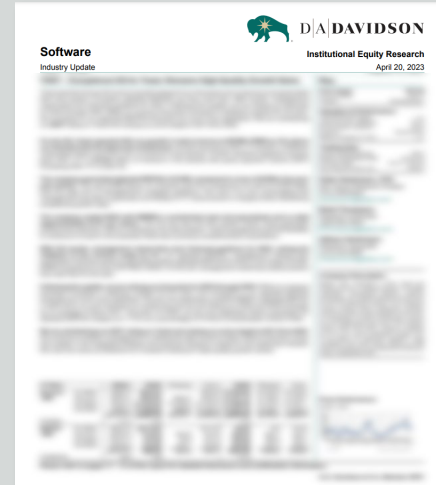
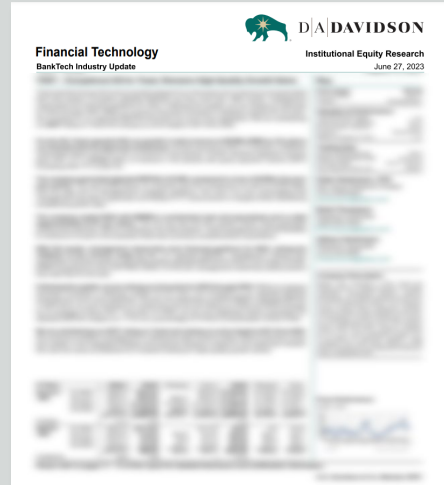
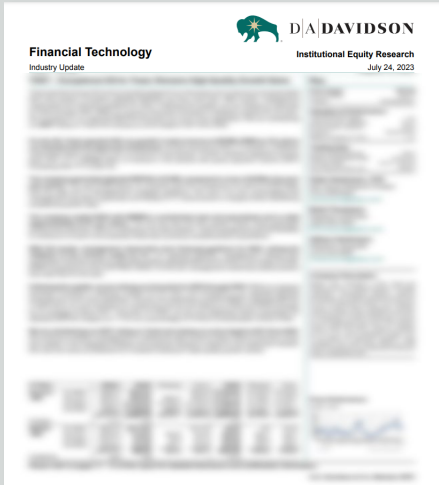
MANAGING DIRECTOR, SENIOR RESEARCH ANALYST

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

## FinTech Coverage Universe



## Recently Published Research





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

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

 has completed a public offering of convertible senior notes due 2022 \$260,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$195,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER	 has completed a public offering of senior notes \$40,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$146,117,600 CO-MANAGER	 has completed an initial public offering of common stock \$127,875,000 CO-MANAGER	 has completed an initial public offering of common stock \$621,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$351,900,000 CO-MANAGER	 has completed an initial public offering of common stock \$1,100,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$245,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$476,100,000 CO-MANAGER	 has completed a follow-on offering of common stock \$149,868,000 CO-MANAGER	 has completed a follow-on offering of secondary common stock \$305,900,000 CO-MANAGER	 has completed a follow-on offering of secondary common stock \$377,200,000 CO-MANAGER
 has completed a public offering of senior convertible notes \$517,500,000 CO-MANAGER	 has completed an initial offering of common stock \$465,750,000 CO-MANAGER	 has completed a follow-on offering of common stock \$184,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	 has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	 has completed a public offering of senior convertible notes \$1,306,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$645,322,500 CO-MANAGER	 has completed a public offering of senior convertible notes \$600,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$696,937,000 CO-MANAGER	 has completed a public offering of senior convertible notes \$565,000,000 CO-MANAGER	 has completed a public offering of convertible senior notes \$550,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$517,500,000 CO-MANAGER
 has completed a follow-on offering of common stock \$422,400,000 CO-MANAGER	 has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$292,641,179 CO-MANAGER	 has completed a follow-on offering of common stock \$286,350,000 CO-MANAGER	 has completed a follow-on offering of common stock \$233,392,500 CO-MANAGER	 has completed a follow-on offering of common stock \$258,750,000 CO-MANAGER	 has completed a public offering of senior convertible notes \$253,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$176,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$146,050,000 CO-MANAGER	 has completed a follow-on offering of common stock \$137,137,500 CO-MANAGER	 has completed a follow-on offering of common stock \$117,515,739 CO-MANAGER		

## Industry-Leading Public Research Capabilities



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



**TOM WHITE**  
MANAGING DIRECTOR  
RESEARCH ANALYST  
INTERNET



**MATT SUMMERVILLE**  
MANAGING DIRECTOR  
RESEARCH ANALYST  
FINTECH, INDUSTRIAL  
TECHNOLOGY



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

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



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

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