

Governance, Risk & Compliance (GRC) Technology

D.A. DAVIDSON TECHNOLOGY INVESTMENT BANKING
TEAM CREDENTIALS

TECHNOLOGY GROUP

FALL 2024



D|A|DAVIDSON
INVESTMENT BANKING



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SECTION I

Key Trends In Governance, Risk & Compliance Technology





Our GRC Practice Extends Across The Core Segments Of The Industry

Regtech, Risk & Compliance

accenture actiance Adenza Admincontrol ALLGRESS ALLVUE
ogilio AMTIVO AON AQMETRICS ArchiveCompliance Ark Workplace Risk ARAVO
arkksolutions AugEOS BITSIGHT BLACK KITE BOARD INTELLIGENCE BoardClic
businesssystems CALPANA CF CITCO citi cleversoft Columbus Avenue
COMPLIGLOBE COMPLYKEY complysci CONCEPTONE Confluence Cordium
CORLYTICS CORESTREAM coupa Cyber GRX data-agent DataTracks
DECISION FOCUS DILITRUST DISTI Deloitte eflow ELLIPTIC
elucidate EURO NOVATE EQUINOXE EY Formalize FRONTLINE FUNDAPPS
Fusion experience GECKO GLOBAL RADAR global RELAY GRSEE HAZELTREE
HEDGEOP COMPLIANCE HEDGESERV Indigo Indus Valley Partners intertrust ISSUEREPORTING KAIZEN REPORTING
Kinetic Partners KPMG MCO MEGA MERCER MetricStream
MGL Consulting Corporation MIK MirrorWeb MSCI NCS Regulatory Compliance NorthGRC
NOTISUM novatus global onetrust Paladyn Panorays PortfolioAid
Prevalent PST.AG ProcessUnity prosapien PROTEGENT pwc
Qualys QUANTILE QUEST CE Recordsure RegEd REGNOLOGY REPLY
RiskMetrics RRS schufa SCILA Security Scorecard SKYSPARC
Social Smart Solidatus THE SPAULDING GROUP STAR SureCloud SUBSERVEO
TAINA team engine TRICENT True Office Learning turnkey venminder
VISTRA WeComply workiva WillisTowersWatson wsd... Xyea

ESG & CSR

BeZero CLIMATE X Datamaran deepki
ecovadis enablon enhesa ethixbase
ETHOS GIVING EVORA greenly ISOMETRIC
KEY ESG MANUFACTURE 2030 novata osapiens PERSEFONI
PlanetMark QIO Social Value Portal Sylvera

Fraud, AML & Identity

4STOP ACI abrigo accurate ALLOY amiq AML ANALYTICS
AML RIGHTSOURCE BEHAVOX b-next BankID CQ COMPLY ADVANTAGE Delta Capita
doxim Empello empowered systems encompass EXIGER features analytics FEATURE SPACE
fenergo ENTRUST Euronet FINCOM.CO FinScan GBG HAWK dPal
imeta IMTF infosistema jack henry INTELLIGENT VOICE K2 Integrity Know Your Customer
Kompli-Global NAPIER Nect NetGuardians Netheos NICE-ACTIMIZE NorthRow
PEGA ProofID PROXORA PYTHAGORAS RIPJARR salvr SmartSearch//
shield compliance Suade TRUST ID VERIFILE Verified W2 WYNARD

Diversified GRC

Broadridge bsi British Assessment Bureau BUREAU VERITAS Cardinus Risk Management
CHAS CIMCON Software COMPLYPORT COMPLIANCE LEADERSHIP COGRA Datapharm
DFIN EcoOnline EVOTIX eramba The GRC Group
greenlight guru hicomply Ideagen LGC ASSURE
LRQA LucionGroup Navitas Safety nisoft QIMA
SafeFood 360 Sedex SGS Shield Safety SOCOTEC
STROMA CERTIFICATION ThoughtRiver contract acceleration VinciWorks worknest

Enterprise & Operational Risk

ABG ACCUITY Achilles acin actico ACUITY aiimi
Alcumus andera anju Appway ARCHER arcserve Assent
AVOX Axcient Beavis Morgan Bottomline Technologies BOC Group Bloomberg CENTRAL
cerado CMO COMPLIANCE ContinuityLogic Crowe Clark Whitehill Diligent EAGLE
DTCC EFFICIENTforms EVMTech etq EXCHANGE ANALYTICS INC. expertree consulting G3
Generis Global IDs GlobalSuite GoldenSource iGRC HICX Ice Interactive Data
isms.online KINGLAND Kingston Smith LASER APP LexisNexis MESSAGE WATCHER MUREX NQC
ONCE FOR ALL OpenQ ORBIT OXIAL policyIQ Precise FP Projective GROUP
proofpoint Red Box riskconnect risksystem SAI360 SharpCloud
SimCorp SmartStream smarsh Socialware Soluciones Confirma The Citation Group THOMSON REUTERS
TONBELLER Verity WILKINS & KENNEDY WILDER COE LLP wipro Xactium



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

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

IT RISK MANAGEMENT	OPERATIONAL RISK MANAGEMENT	IT VENDOR RISK MANAGEMENT	BUSINESS CONTINUITY MANAGEMENT PLANNING	AUDIT MANAGEMENT	CORPORATE COMPLIANCE & OVERSIGHT	ENTERPRISE LEGAL MANAGEMENT
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Significant Acquisition Velocity Within The Space Amongst Key Players...



...With Ample Opportunity For Others To Follow Suit

ARCHER | FUSION RISK MANAGEMENT | LogicManager™ | metricstream | NAVEX GLOBAL | Nasdaq | ProcessUnity | REFINITIV | servicenow | SureCloud.

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



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

Regulatory Services / Content

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

Hedge Fund Compliance Services

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

Personal Trading

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

Broker Trading

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

Investment Management Regulatory Compliance

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

LEI

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

Media Monitoring

globalRELAY, proofpoint, smarsh, anju LIFE SCIENCES SOFTWARE

AML / Fraud

abrigo, ACCUITY, ACI, AM RIGHTSOURCE, EXIGER, Euronet, FinScan, FEATURE SPACE, HAWK:AI, infosistema, Jack Henry & ASSOCIATES INC., NICE-ACTIMIZE, shield compliance, Verified, WYNYARD

Compliance Consulting

accenture, AON, Deloitte, exterro, EY, KPMG, MERCER, MGL Consulting Corporation, NRI, pwc, WillisTowersWatson

Compliance Training

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

Outsourced Accounting And Compliance Services (UK)

Crowe Clark Whitehill, R

Onboarding / KYC / FATCA

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

Other GRC

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

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



Multiple Trends Are Converging To Shape The Future Of GRC Technology

AI AUTOMATION AND PREDICTIVE SOLUTIONS

1



\$30B+

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

NEW GOVERNANCE CHALLENGES

2



25%

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

IMPORTANCE OF CYBERSECURITY

3



\$87B

Spending in the cybersecurity industry in 2024 ⁽³⁾

ESG REGULATORY ENVIRONMENT

4



53%

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

THIRD-PARTY MANAGEMENT

5



73%

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

\$38B

Global GRC Software Market Size In 2024 ⁽⁶⁾

85%

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

\$13B

Losses Due To Cyber Attacks In 2023 ⁽⁸⁾

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

5) OneTrust
6) PR Newswire
7) Gartner
8) Federal Bureau of Investigation



Key Trends In Governance, Risk & Compliance Technology

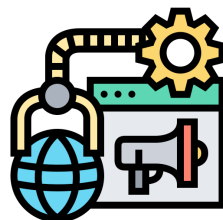
1

AI AUTOMATION & PREDICTIVE SOLUTIONS

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



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



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

DEEP DIVE: INCORPORATING AUTOMATION & AI INTO GRC

The Current Status:

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



The Innovator: SS&C Technologies

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



Our Assessment And Outlook

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



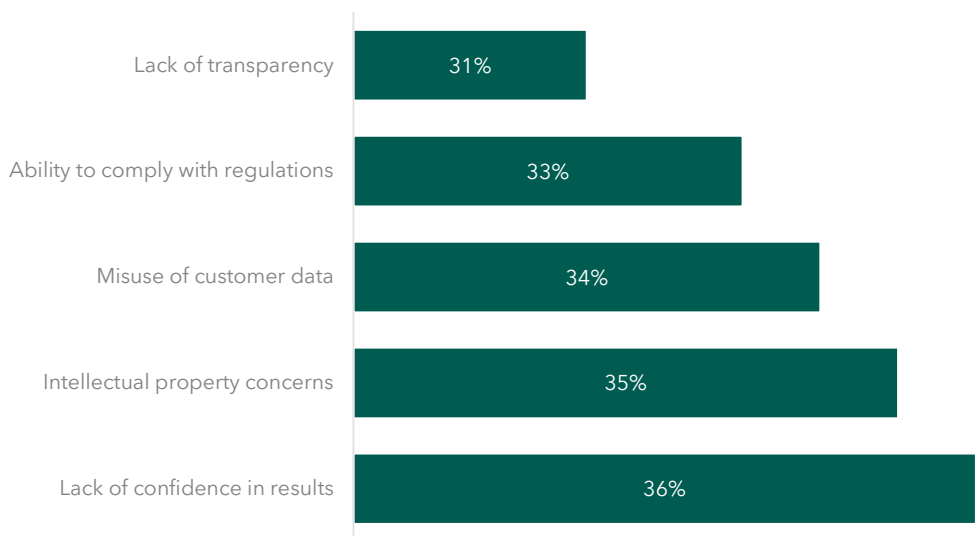
Key Trends In Governance, Risk & Compliance Technology (Cont'd)

2

NEW GOVERNANCE CHALLENGES

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

Biggest Concerns Related To AI Governance ⁽¹⁾



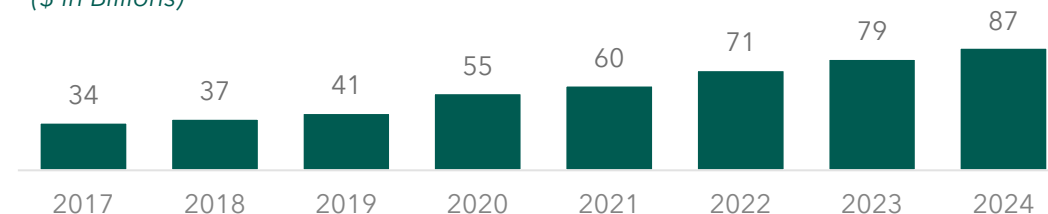
3

IMPORTANCE OF CYBERSECURITY

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

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

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



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

(1) Deloitte (2024)

(2) Statista (2024)

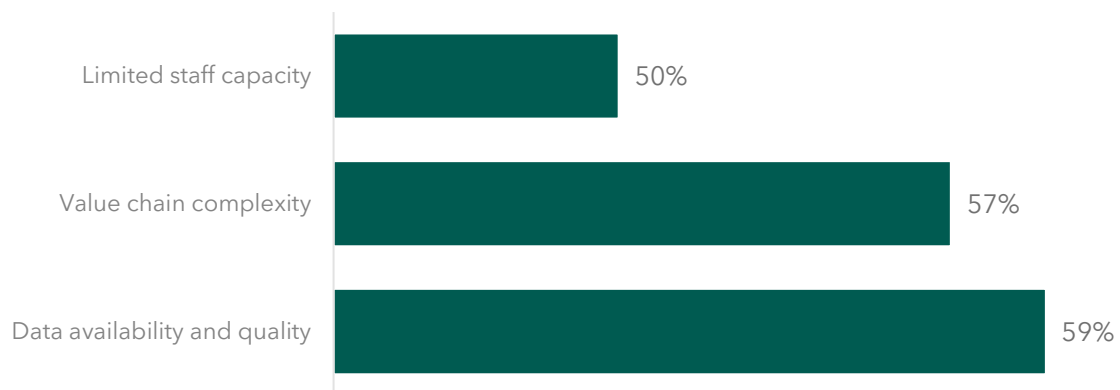


Key Trends In Governance, Risk & Compliance Technology (Cont'd)

4 ESG REGULATORY ENVIRONMENT

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

Most Important Challenges With ESG Reporting, Global ⁽¹⁾



5 THIRD-PARTY MANAGEMENT

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



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



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



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



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


Monitoring Regulatory Changes In The GRC Space



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

 Tailored Shareholder Report

 Reporting On Alternative Investments

 Financial Data Transparency Act

 Pay Versus Performance Disclosure

Effective Potential

Regulatory Change In Focus



Tailored Shareholder Report

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

Key Changes



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



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

The Near-Term Opportunity



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



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



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

Covered Companies That Are Expected To Profit From The New Regulation



Broadridge®





Increasing Spotlight On GRC Within The Financial Technology Landscape

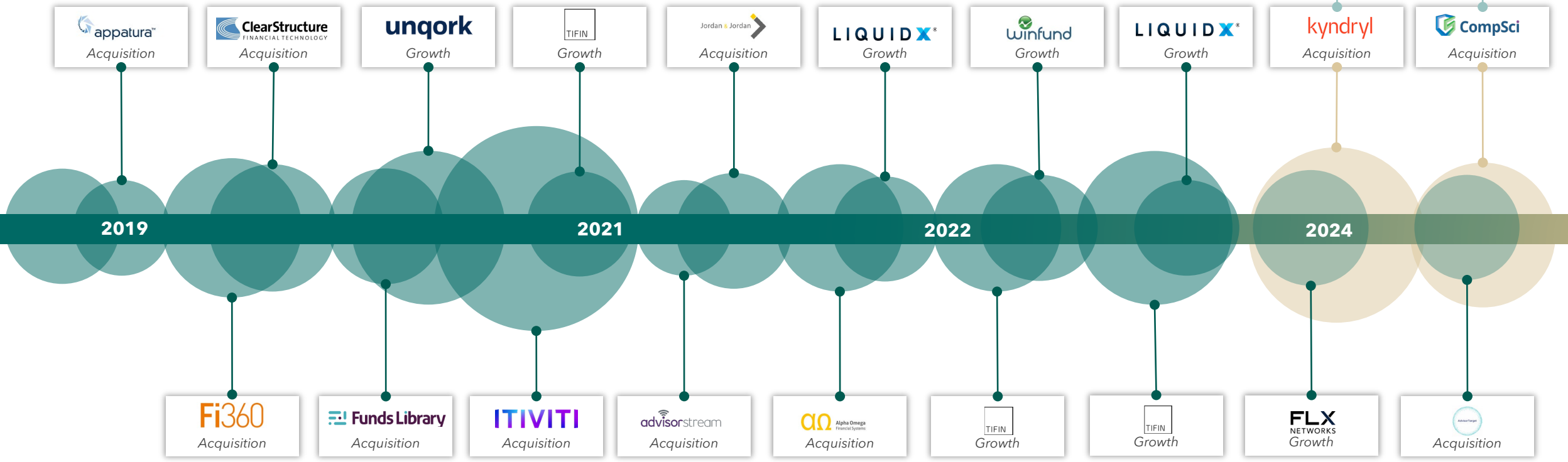


Broadridge has invested in more than 20 companies since 2019, with GRC increasingly becoming a focus to complement existing core workflow offerings

FinTech focused M&A
GRC focused M&A

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

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



















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



GRC Solutions To Watch

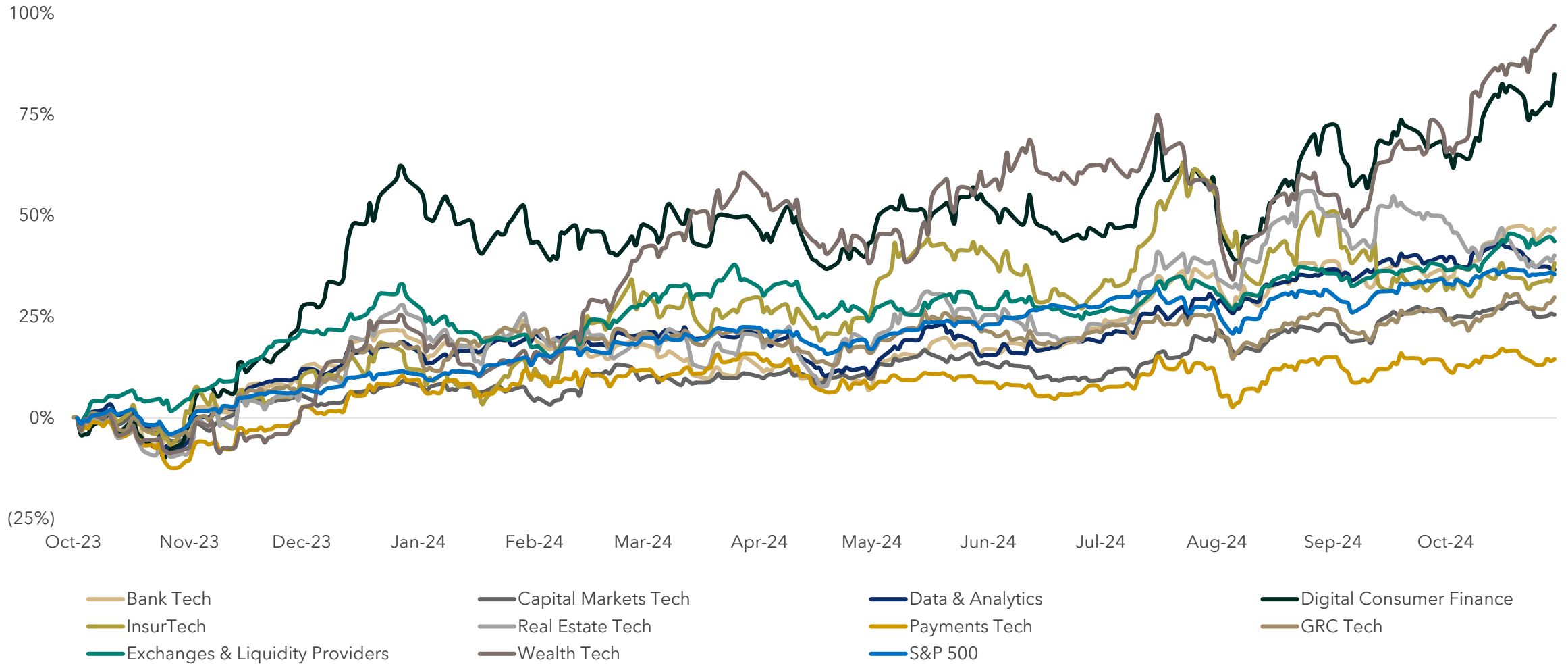
There are a number of GRC businesses delivering exceptional, innovative GRC solutions

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

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



Market Values Across All FinTech Verticals Have Experienced A Gain

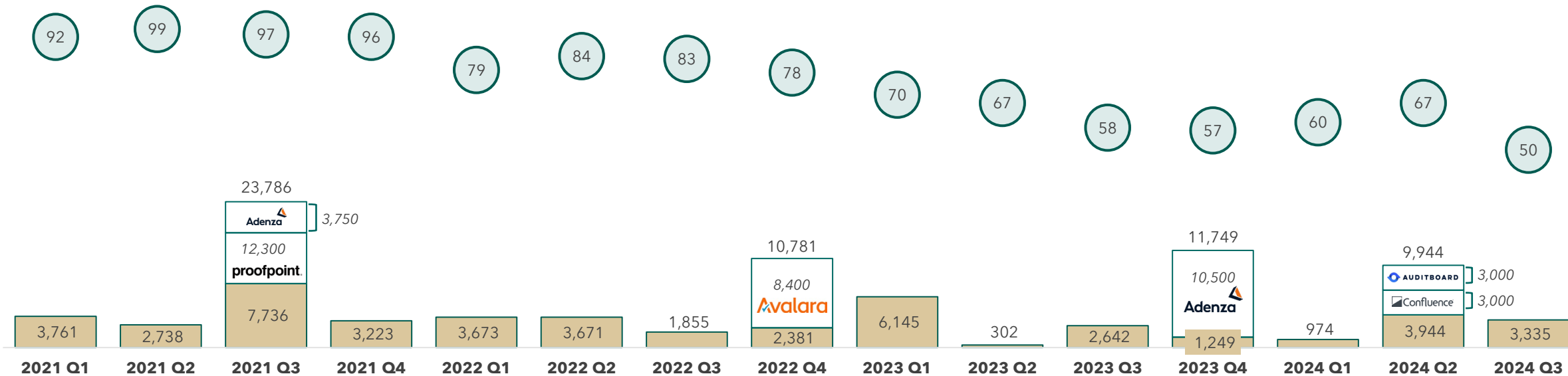


Sources: PitchBook, CapIQ
 Note: Data as of October 31, 2024; Index composition detail on page 19, FinTech indices shown are equal weighted

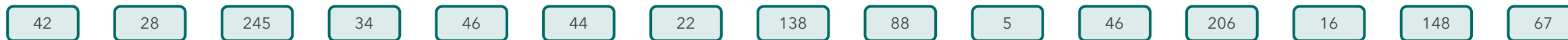


GRC Tech M&A Deal Activity Is Slowly Rebounding and Valuations Are Above 2022 Levels

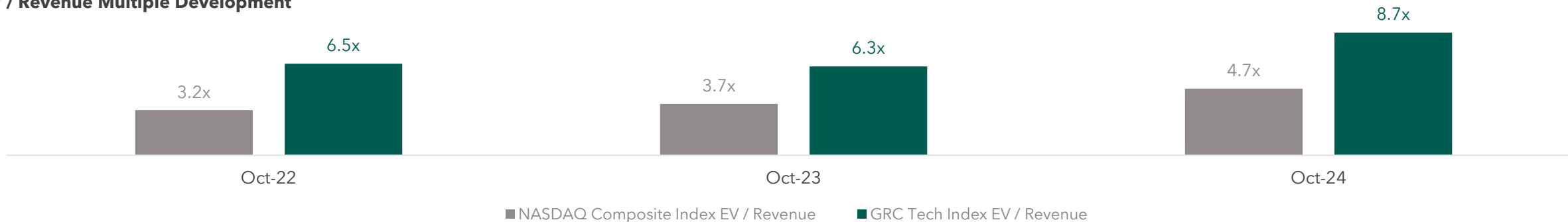
GRC Tech M&A Activity (\$M)



Average Deal Size (\$M)



EV / Revenue Multiple Development



Sources: S&P Capital IQ, Pitchbook, D.A. Davidson Analysis, Wall Street Research
 Note: GRC Tech Index Constituents - NAS:FISV, NYS:FIS, LON:REL, TSX:TRI, NYS:MSCI, LON:EXPN, NAS:VRSK, NYS:EFX, AMS:WKL, TAE:NICE, NYS:FICO, SWX:TEMN, NYS:WK, LON:FDP; Data as of October 31, 2024



Public Market Valuation Metrics For The Broader GRC Space

GRC Tech	Price		As of 10/31/2024	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
RELX	\$36	\$48	\$46	\$85,097	\$93,680	7.6x	7.2x	19.4x	18.4x	6.1%	4.9%	39.0%	39.2%
Thomson Reuters	123	174	164	73,794	74,946	10.3x	9.6x	26.9x	24.7x	7.1%	6.9%	38.3%	39.0%
Fidelity National Information Services	50	92	90	49,671	59,270	5.8x	5.6x	14.3x	13.6x	3.5%	4.3%	40.7%	41.2%
MSCI	440	632	571	44,898	49,035	17.2x	15.7x	28.7x	26.0x	13.0%	9.2%	59.8%	60.4%
Experian	32	51	49	44,436	48,558	7.8x	7.5x	18.5x	16.8x	(10.6%)	4.7%	42.2%	44.4%
Verisk Analytics	217	287	275	38,793	41,599	14.4x	13.5x	26.4x	24.4x	7.4%	7.3%	54.7%	55.2%
Equifax	171	310	265	33,369	38,510	6.7x	6.0x	20.8x	17.1x	8.4%	11.9%	32.4%	35.3%
Wolters Kluwer	125	176	168	40,040	43,185	6.7x	6.3x	20.8x	19.0x	4.9%	6.4%	32.1%	33.0%
NICE	152	263	176	11,310	10,692	3.9x	3.5x	11.5x	10.2x	14.8%	11.6%	34.0%	34.5%
Fair Isaac	880	2,104	1,993	49,321	51,316	29.2x	25.3x	N.M.	44.4x	13.4%	15.3%	54.2%	57.1%
Temenos	61	104	69	5,261	6,059	5.8x	5.5x	14.4x	13.3x	3.8%	6.8%	40.6%	41.1%
Workiva	65	105	80	4,406	4,166	5.7x	5.0x	N.M.	N.M.	15.6%	15.3%	4.7%	6.7%
FD Technologies	11	23	22	694	727	2.3x	2.1x	28.1x	23.0x	(1.7%)	6.9%	8.0%	9.2%
3rd Quartile						12.4x	11.5x	26.9x	24.6x	13.2%	11.7%	48.2%	49.8%
Median						6.7x	6.3x	20.8x	18.7x	7.1%	6.9%	39.0%	39.2%
Mean						9.5x	8.7x	20.9x	20.9x	6.6%	8.6%	37.0%	38.2%
1st Quartile						5.8x	5.2x	14.4x	14.4x	3.6%	5.7%	32.2%	33.8%


























Select GRC Tech Transactions

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



Select GRC Tech Transactions (Cont'd)

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
02-May-2024	Compliance Consulting	 (Luxembourg Management Company)		Provider of management company services intended to manage the regulatory compliance obligations	NA
23-Apr-2024	AML / Fraud		 	Developer of a financial crime risk data and detection platform	NA
08-Apr-2024	Onboarding / KYC / FATCA			Developer of a verification platform intended to automate the identity verification process	NA
05-Mar-2024	Regulatory Services / Content			Developer of compliance monitoring and website surveillance software designed for financial firms to meet their regulatory supervision obligations	N/A
29-Feb-2024	AML / Fraud			Provider of technology-enabled risk and compliance services intended to help heavily regulated corporations	N/A
24-Jan-2024	AML / Fraud			Developer of anti-money laundering (AML), know-your-customer (KYC) and authentication workflow software	N/A
16-Jan-2024	Onboarding / KYC / FATCA			Provider of a KYC process catering to the financial industry	N/A
16-Jan-2024	Onboarding / KYC / FATCA			Operator of a digital vault platform intended for storing and sharing know-your-customer (KYC) information	N/A
15-Nov-2023	Other GRC			An international cloud software provider in Corporate Compliance, Investor relations, and ESG	\$466
01-Nov-2023	Other GRC			Operator of a specialist data, analysis, and advisory firm intended to provide data and intelligence on corporate climate commitments	\$37
01-Nov-2023	Investment Management Regulatory Compliance			Developer of cloud-enabled front-to-back technology and GRC software intended for financial markets	\$10,500



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

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

Payments Tech

B2B Payments

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

Digital Payments

adyen, d-local, Fawry, Global, GMO, Mercado Libre, one97, Paysafe, Payoneer, 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, ojo, PAR, PAX, toast, tyro

Virtual, Physical and Prepaid Cards

Bread, epl card group, EMI, 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, nextwallet, 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 BORSE GROUP, EURONEXT, Forge, ice, LSEG, Market Axess, MAREX, Nasdaq, OTC Markets, SGX, TMX, Tradeweb

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

SECTION II

Governance, Risk & Compliance Technology Case Studies





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

Background

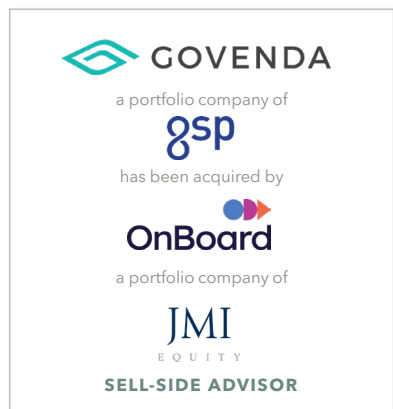
Founded in 2014 as BoardBookit and headquartered in Pittsburgh, Govenda stands at the forefront of technology platforms for corporate governance management. The company equips corporate boards, C-suites, and organizational committees with the most advanced technology, congregating all workflows for governance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

Overview of Transaction

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

Our Role

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



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

- Marion Lewis, Co-Founder and CEO of Govenda



Intuition Systems Has Been Acquired By Government Brands

Background

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

Overview of Transaction

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

Our Role

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

A portfolio company of

Has been acquired by

A portfolio company of

SELL-SIDE ADVISOR

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

- Steve Settles, CEO of Intuition Systems



Protecht Group Has Received A Significant Growth Investment From Arrowroot Capital

Background

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

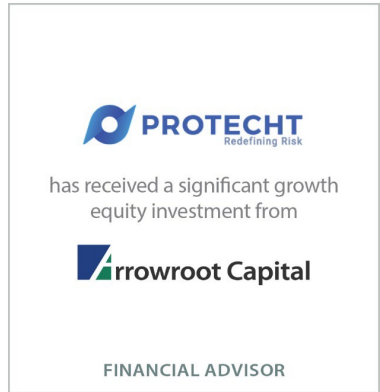
With ever increasing regulatory and compliance concerns, Protecht helps companies increase performance and achieve strategic objectives through better understanding, monitoring and management of risk. It provides the complete risk solution, comprised of world-class enterprise risk management (Protecht.ERM),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

Overview of Transaction

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

Our Role

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



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

Bryan Derbyshire, Founder, Chairman & CEO of Protecht



Aquila Capital Partners Has Invested In Fenergo

Background

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

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

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

Overview of Transaction

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

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

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

Our Role

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





Advise Technologies Has Been Acquired By Compliance Solutions Strategies

Background

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

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

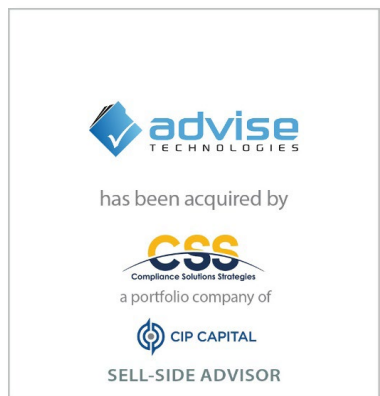
Overview of Transaction

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

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

Our Role

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



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

Doug Schwenk, Founder and CEO of Advise Technologies



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

Background

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

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

Overview of Transaction

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

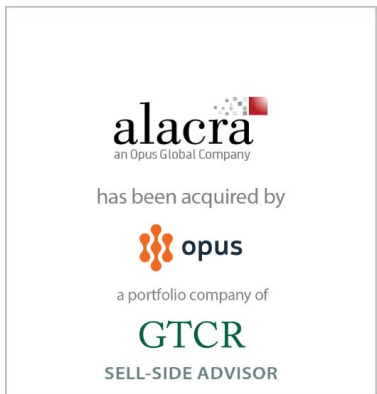
In early 2015, Alacra was approached by another potential strategic acquirer - GTCR-backed Opus Global Holdings, LLC. Led by industry veteran Doug Bergeron, and backed by more than \$500 million in committed capital, Opus Global was seeking to build a powerhouse in the GRC market. They had acquired Hiperos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

Our Role

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

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

Steven Goldstein, Co-Founder and CEO of Alacra





Aquiline Capital Partners Has Acquired RIA In A Box

Background

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

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

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

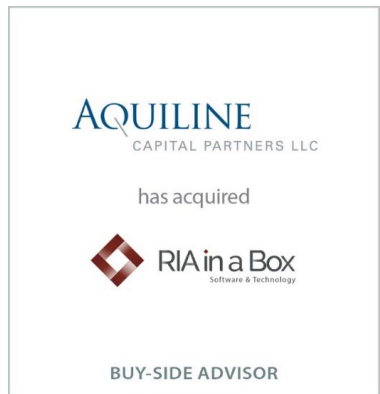
Overview of Transaction

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

The terms of the transaction were not disclosed.

Our Role

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





SMARTS Group Has Been Acquired By Nasdaq OMX

Background

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

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

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

Overview of Transaction

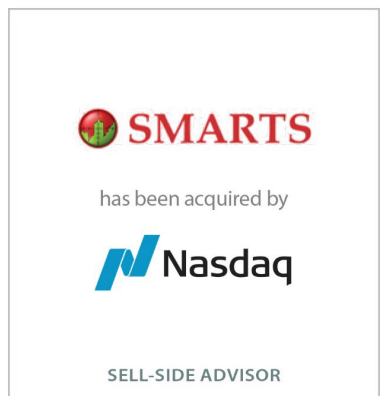
We organized a team to fly to Sydney to manage the process. The team worked with Management to be able to present the firm in the best light to multiple constituencies; led preparations for due-diligence reviews; identified key strengths and weaknesses, and worked with the company to strengthen those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

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

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

Our Role

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



SECTION III

D.A. Davidson Technology Investment Banking





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

About D.A. Davidson

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



APPTIO a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo DIVERSIS CAPITAL SELL-SIDE ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSUANT has been acquired by Cap Investment Systems, Inc. SELL-SIDE ADVISOR	GoldenSource a portfolio company of INVE has been acquired by LEHMPRIFF SELL-SIDE ADVISOR	ProductPlan has been acquired by BRIVER FINANCIAL ADVISOR	ixq has been acquired by majesco SELL-SIDE ADVISOR	earnup has received Series C investments from Wentz Wentz Wentz FINANCIAL ADVISOR	AdvantageData has been acquired by SOVS ADVISORS has been acquired by 1 Clearbit 1 Clearbit Scout SELL-SIDE ADVISOR
ACTIVEPIPE has been acquired by MoxiWorks a portfolio company of VECTOR CAPITAL SELL-SIDE ADVISOR	TIER1CRM a portfolio company of WAYCREST has been acquired by SS&C SELL-SIDE ADVISOR	IronRod HEALTH has received growth capital from HCAP PARTNERS FINANCIAL ADVISOR	SalesRabbit has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from ELI CAPITAL FINANCIAL ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of CENTRAL SYSTEMS has been acquired by PSG TPG FINANCIAL ADVISOR	REMARKABLE HEALTH has been acquired by Netsmart a portfolio company of GI PARENSON SELL-SIDE ADVISOR	QuickFee. has established a multi-currency asset-backed financing with Northleaf Capital Partners FINANCIAL ADVISOR	Discovery Data a portfolio company of NORTHEAST has agreed to be acquired by ISS SELL-SIDE ADVISOR
airbnb has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	CONNEXPAY has received a significant growth equity investment from FTV PANORAMIC F/PRIME FINANCIAL ADVISOR	Informative Research has been acquired by stewart SELL-SIDE ADVISOR	wisp has agreed to be acquired by WELL Health FINANCIAL ADVISOR	clearwater has received an investment from an initial public offering of common stock \$621,000,000 CO-MANAGER	LEVELSET has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	PWCC has obtained an asset-backed financing from WhiteHawk Wingate \$175,000,000 FINANCIAL ADVISOR	SmartRent has been acquired by FIFTH WALL FINANCIAL ADVISOR	ctl. has been acquired by Columbia River Partners SELL-SIDE ADVISOR	SYMPHONY a company backed by BlackRock cti Google UBS has acquired streetlinx. FINANCIAL ADVISOR
coursera has completed an initial public offering of common stock \$596,937,000 CO-MANAGER	FINJATRADER a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	swarm64 has been acquired by servicenow SELL-SIDE ADVISOR	NIMBIX has been acquired by Atos SELL-SIDE ADVISOR	CAPITOL INVESTMENT V has acquired doma FINANCIAL ADVISOR	FUNDAMENTAL has acquired OppFi FINANCIAL ADVISOR	ARIA has been acquired by HBO SELL-SIDE ADVISOR	CONFLUENT has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	alight has received an investment from FOLEY TRASMIRE FINANCIAL ADVISOR	READY Education has received an investment from LEVEL EQUITY has been acquired by Wentz Wentz Wentz FINANCIAL ADVISOR

Delivering Superior Outcomes For Our Clients

125+ TRANSACTIONS

\$22B+ DEAL VALUE

50+ M&A TRANSACTIONS

60+ DEBT & EQUITY FINANCINGS

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



Advisory Platform Supported By Robust Transaction Capabilities

1. 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

2. Debt Advisory

Unique solutions across the capital spectrum

Access to non-dilutive capital, providing increased flexibility to optimize capital structures across varying economic conditions

3. 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)

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+ countries



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

Team Overview

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

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

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

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

Sell Side Advisory

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

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

Select Relationships



ZACH ROSEN
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships



TIM LUDWICK
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships

Note: Select coverage list constituents represented



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

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

Team Overview

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

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

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

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



AMY S. JOHNSON
MANAGING DIRECTOR,
HEAD OF DEBT ADVISORY



STEVEN FLEISHER
DIRECTOR,
DEBT ADVISORY



KEN KANTOWITZ
DIRECTOR,
DEBT ADVISORY

SELECT RELATIONSHIPS



Select Transactions

 has 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 Capital Partners 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 PARTNERS FINANCIAL ADVISOR	 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 CAPITAL PARTNERS FINANCIAL ADVISOR	 has received financing from to support the acquisition of FINANCIAL ADVISOR	 has received an equity and debt investment from CAPITAL PARTNERS PLACEMENT AGENT	 has raised a senior secured credit facility \$165,000,000 FINANCIAL ADVISOR & SOLE ARRANGER	 has completed a management buyout with CAPITAL PARTNERS SELL-SIDE ADVISOR

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



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

Financial Technology

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

 FTV has received a significant growth investment from MORGAN STANLEY BUY-SIDE ADVISOR	 EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	 has merged with PatientPay FINANCIAL ADVISOR	 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 has completed a public offering of convertible senior notes due 2027 \$240,000,000 CO-MANAGER	 has been acquired by abrigo AKKR CARLYLE SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	 a portfolio company of SWITCHBOX has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR	 a company backed by AT&T SOFIA has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from LDC FINANCIAL ADVISOR
 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth equity investment from FTV PANGRAMIC F/PRIME FINANCIAL ADVISOR	 has merged with majesco SELL-SIDE ADVISOR	 has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 a portfolio company of SWITCHBOX has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with BUSSELL STREET ACCOUNTANT.COM FINANCIAL ADVISOR	 a portfolio company of IVMS has been acquired by FINANCIAL ADVISOR	 has received Series C investments from FINANCIAL ADVISOR	 has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	 has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR
 has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by LONG RIDGE HARRIS & WINTERS SELL-SIDE ADVISOR	 has been acquired by LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	 has received an investment from MARQETA FINANCIAL ADVISOR	 a portfolio company of CANTON has been acquired by PSK TPG SELL-SIDE ADVISOR	 has received equity investments from RESURGENCE HARRIS & WINTERS FINANCIAL ADVISOR	 has received an investment from fenergo FINANCIAL ADVISOR	 has agreed to be acquired by ISS SELL-SIDE ADVISOR	 has been acquired by STEWART SELL-SIDE ADVISOR	 a company backed by Google Citi Barclays has acquired streetlinx FINANCIAL ADVISOR

Application & Vertical Software

 has been acquired by snowflake SELL-SIDE ADVISOR	 a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI SELL-SIDE ADVISOR	 a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	 a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has been acquired by KYRUUS FINANCIAL ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 a subsidiary of PURSUANT has been acquired by Cable SELL-SIDE ADVISOR	 has been acquired by BRYER FINANCIAL ADVISOR	 has been acquired by MoxiWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	 a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR	 has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR	 has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	 has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR
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Internet & Tech-Enabled Services

 has been acquired by BlueYonder SELL-SIDE ADVISOR	 has been acquired by Wentworth FINANCIAL ADVISOR	 apophare has been acquired by IQVIA SELL-SIDE ADVISOR	 has been acquired by bv SELL-SIDE ADVISOR	 has been acquired by accenture SELL-SIDE ADVISOR	 has received an investment from SUNSTONE FINANCIAL ADVISOR	 has completed a public offering of common stock \$565,000,000 CO-MANAGER	 has received an investment from Bridges FINANCIAL ADVISOR
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Cloud Infrastructure

 has received a significant growth investment from MILLER CAPITAL SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has been acquired by ATOS SELL-SIDE ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by CHAMPION ONE SELL-SIDE ADVISOR	 has been acquired by HBO SELL-SIDE ADVISOR	 has been acquired by ADIRAF SELL-SIDE ADVISOR	 has been acquired by COMMSCOPE SELL-SIDE ADVISOR
--	---	---	---	---	--	---	--

Bringing Scale To Your Deal

125+

TRANSACTIONS SINCE 2020

\$22B+

IN TRANSACTION VALUE SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



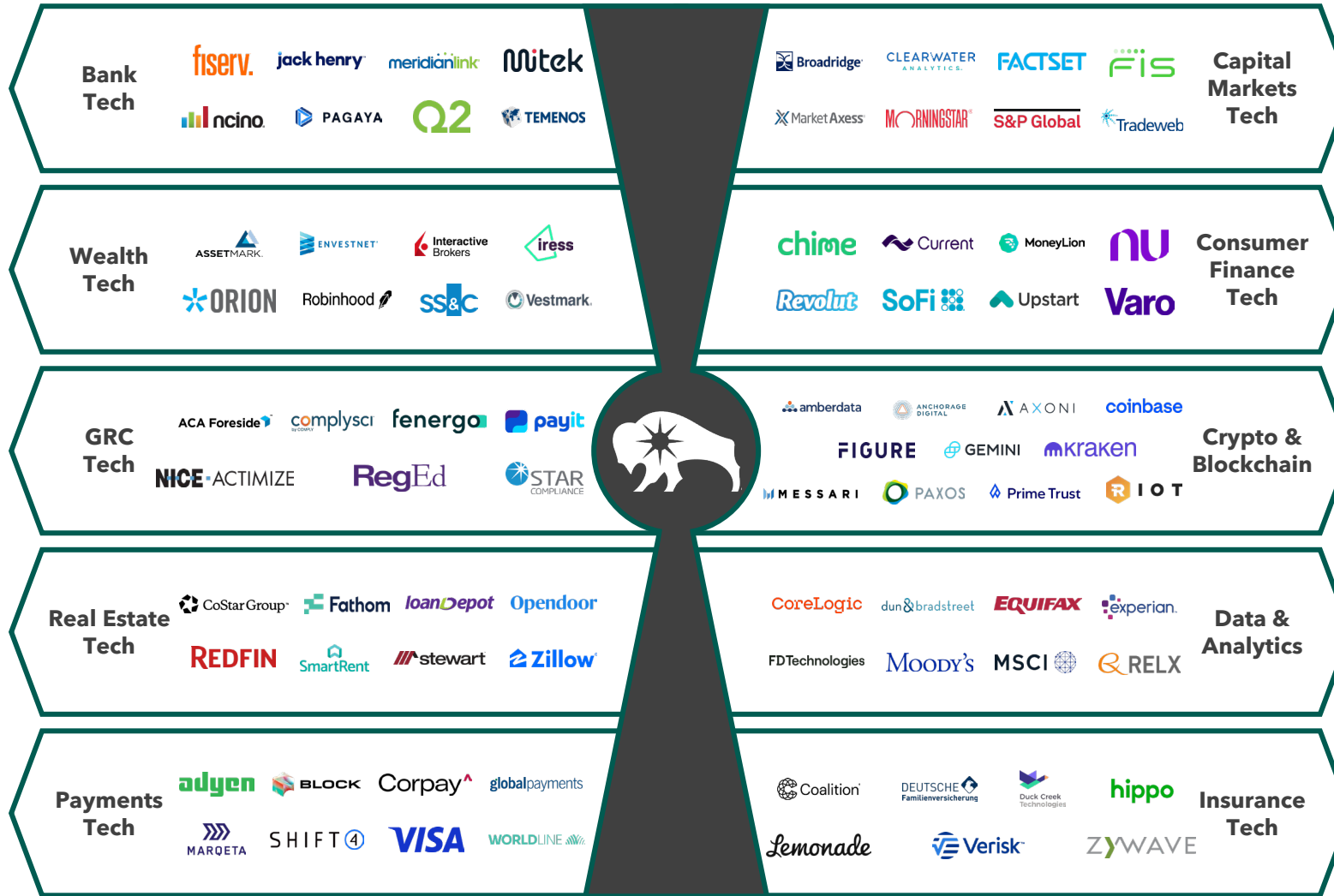
Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

D.A. DAVIDSON CREDENTIALS

 has received an investment from FINANCIAL ADVISOR	 has agreed to combine with Informa Financial Intelligence and FINANCIAL ADVISOR
 has led an investment in FINANCIAL ADVISOR	 Has received an investment from SELL-SIDE ADVISOR
 has received a significant growth equity investment from FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR
 has been acquired by SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR
 has received a significant growth equity investment from PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



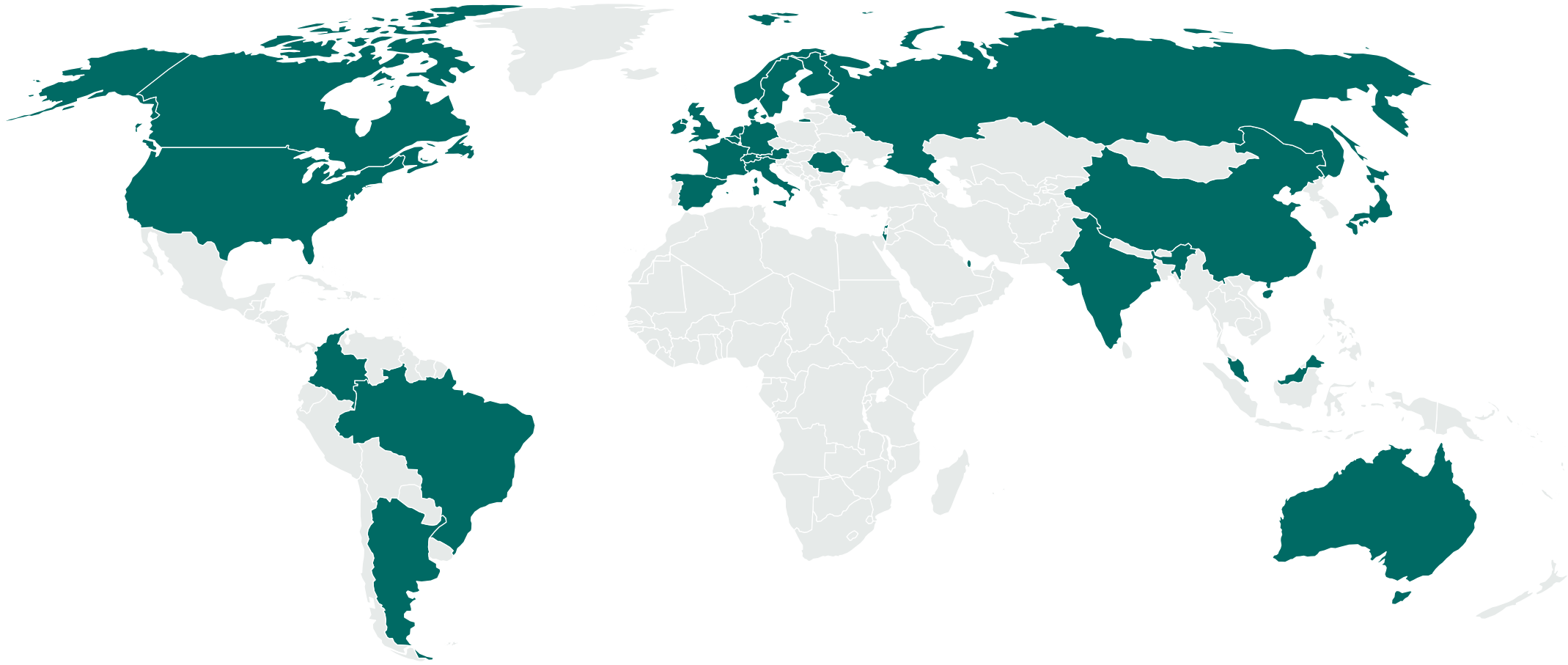
D.A. DAVIDSON CREDENTIALS

 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has agreed to sell the MuniBrokers business to FINANCIAL ADVISOR
 has received Series C investments from FINANCIAL ADVISOR	 has completed a public offering offering of senior convertible notes \$565,000,000 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 received a significant growth investment from SELL-SIDE ADVISOR	 a portfolio company of has agreed to be acquired by SELL-SIDE ADVISOR
 has been acquired by SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$476,100,000 CO-MANAGER



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

The FinTech landscape is not defined geographically - nor are we



 ...Including Parties In 14 European Countries



AUSTRIA



BELGIUM



DENMARK



FINLAND



FRANCE



GERMANY



IRELAND



ITALY



LUXEMBOURG



NETHERLANDS



NORWAY



SPAIN



SWEDEN



SWITZERLAND



UK





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



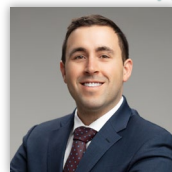
DAVID DOUGLAS
DIRECTOR



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

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

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

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

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

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

 has agreed to sell the MuniBrokers business to FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received an investment from SELL-SIDE ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has received Series C investments from FINANCIAL ADVISOR	 has agreed to be acquired by a portfolio company of FINANCIAL ADVISOR	 has agreed to combine with Informa Financial Intelligence and FINANCIAL ADVISOR	 has received an investment from FINANCIAL ADVISOR
---	---	--	---	---	---	---	--

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
---	---	--	--	---	---	---	---

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



Preferred Advisor To Founder-Owned Companies

CLIENT

BUYER/INVESTOR

COMMENTARY



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



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



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



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



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



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



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



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



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



- We managed the process and led the negotiations



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



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

LEAD PE/VC BACKER

CLIENT

BUYER/INVESTOR

COMMENTARY



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



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



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



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



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



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



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



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



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



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



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



Leading Buyside Advisor To Both Strategic And Financial Investors

STRATEGICS

FINANCIAL SPONSORS

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



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

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

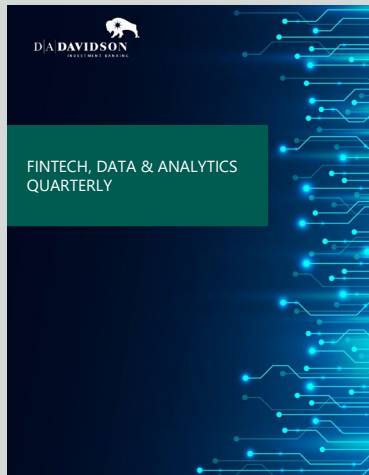
 a portfolio company of FTV CAPITAL has acquired MORNINGSTAR Commodity Data BUY-SIDE ADVISOR	 a portfolio company of EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR	 has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	 has been acquired by abrigo a portfolio company of AKKR CARLYLE SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR	 a company backed by Allstate Intel Capital SOMV STARR has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from LDC FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth equity investment from FTV CAPITAL PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR
 has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with DUDDLELL STREET ACQUISITION CORP FINANCIAL ADVISOR	 a portfolio company of INVUS has been acquired by GEOSPING CAPITAL SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER	 has received Series C Investments from Bank of America SIGNALFIRE QED Redpoint FINANCIAL ADVISOR	 has been acquired by MoxiWorks a portfolio company of VECTOR CAPITAL SELL-SIDE ADVISOR	 has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	 has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by SOLVE ADVISORS a portfolio company of Charlesbank CAFRET S.I.S.S.P. SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	 has been acquired by DIVERSIF CAPITAL SELL-SIDE ADVISOR
 has received an investment from MARQETA FINANCIAL ADVISOR	 a portfolio company of CENTINIAL INVESTORS has been acquired by Government a portfolio company of PSG TPG SELL-SIDE ADVISOR	 has received equity investments from RESURGENS HARBORVEST FINANCIAL ADVISOR	 has invested in fenergo FINANCIAL ADVISOR	 a portfolio company of NCR NORTHLINE has agreed to be acquired by ISS SELL-SIDE ADVISOR	 has been acquired by stewart SELL-SIDE ADVISOR	 has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	 a company backed by BlackRock citi Cazenove Google JP Morgan Chase UBS has acquired streetlinx FINANCIAL ADVISOR	 has been acquired by IHS Markit SELL-SIDE ADVISOR	 has been acquired by Nasdaq SELL-SIDE ADVISOR	 has sold its majority interest in Avex FINANCIAL ADVISOR	 has acquired a minority interest in FIXNETIX The ultimate trading advantage FINANCIAL ADVISOR
 has acquired Cloud9 a portfolio company of BARCLAYS JPMorgan CHE Group UBS FINANCIAL ADVISOR	 has made significant equity investments into exegy and VELA FINANCIAL ADVISOR	 has received a significant equity investment from LEEDS Equity Partners FINANCIAL ADVISOR	 has agreed to combine with FBX Infirma Financial Intelligence and inflexion FINANCIAL ADVISOR	 has been acquired by SEI SELL-SIDE ADVISOR	 has agreed to acquire TradeStation FINANCIAL ADVISOR	 has been acquired by charles SCHWAB SELL-SIDE ADVISOR	 has been acquired by FTX US SELL-SIDE ADVISOR	 has agreed to be acquired by MAJESCO a portfolio company of THOMASDAV FINANCIAL ADVISOR	 has been acquired by BLACKSMITH APPLICATIONS a portfolio company of STRATTAM CAPITAL FINANCIAL ADVISOR	 has been acquired by SEISMIC a portfolio company of PERMIRA FINANCIAL ADVISOR	 has acquired a minority interest in Axioma FINANCIAL ADVISOR
 has completed a recapitalization with PARTHENON CAPITAL FINANCIAL ADVISOR	 Advanced Information Management received a majority investment from WCAS FINANCIAL ADVISOR	 has agreed to sell the MuniBrokers business to Market Axess FINANCIAL ADVISOR	 has received growth capital from VISTARA CAPITAL PARTNERS FINANCIAL ADVISOR	 a division of Greenwich Associates was acquired by esolent a portfolio company of STG FINANCIAL ADVISOR	 has acquired RIA in a Box FINANCIAL ADVISOR	 has agreed to be acquired by CRIF FINANCIAL ADVISOR	 has received a majority equity investment from LONG RIDGE FINANCIAL ADVISOR	 has been acquired by FNZ FINANCIAL ADVISOR	 has been acquired by Logi a portfolio company of MARLIN EQUITY PARTNERS FINANCIAL ADVISOR	 has been acquired by Cboe FINANCIAL ADVISOR	 has been acquired by CRISIL An IIF Group Company FINANCIAL ADVISOR



Thought Leadership: Domain Knowledge And Intelligence Brought To The Forefront

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

Proprietary Thought Pieces



Events



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

21

INSTITUTIONAL SALES & TRADING EXPERTS

7

TEAMS IN 6 LOCATIONS ACROSS THE U.S

15+

AVERAGE YEARS OF EXPERIENCE

700+

INSTITUTIONAL TRADING DESKS (COVERAGE)

DIFFERENTIATED EQUITY RESEARCH

Industry Updates With Survey Data

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

D.A. DAVIDSON
Institutional Equity Research
April 13, 2021

Price (4/13/21)

Industry: TECHNOLOGY
Andrew J. Nowinski
MD, Senior Research Analyst
952-228-9430
anowinski@davidson.com

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 very little downward, as most resellers saw an improvement in their margins. Looking ahead to 2021 (June), 9 of 14 vendors have net positive pipelines.

Sub-Vertical Thought Pieces

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

D.A. DAVIDSON
Institutional Equity Research
June 24, 2021

Price (6/22/21)

Industry: TECHNOLOGY
Christopher Brandler
(415) 305-1179
cbrandler@davidson.com

We love how technology is reinventing financial services especially when startups create "10x" better customer 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 cleared up consumer balance sheets. Combined with our lead case on BNPL and strong macro tailwinds, we'll take the credit risk for the extra top line upside and potential for multiple expansion. Our top pick is SoFi.

13 TRADING PROFESSIONALS

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

1,050+ STOCKS IN MARKET MAKING

600+ SMALL / MID-CAP STOCKS

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

Industry-Leading Public Research Capabilities



PETE HECKMANN, CFA

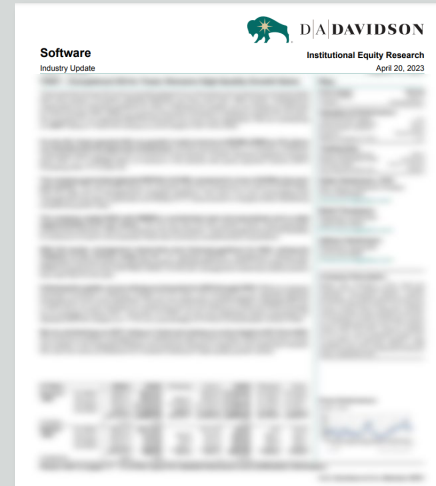
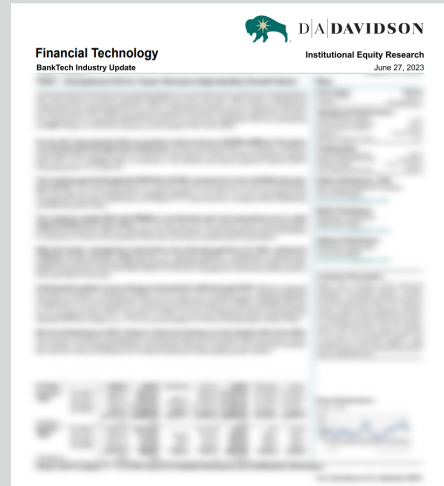
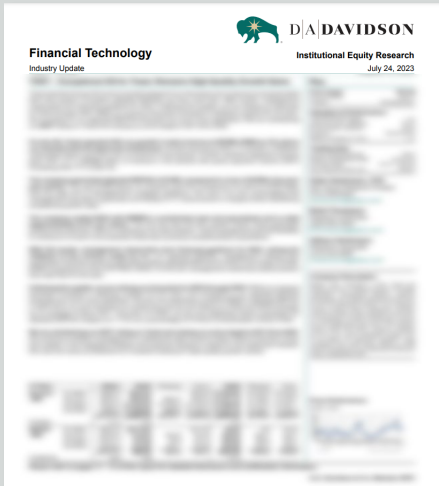
MANAGING DIRECTOR, SENIOR RESEARCH ANALYST

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

FinTech Coverage Universe



Recently Published Research





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

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

 has completed a public offering of convertible senior notes due 2029 \$260,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$195,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER	 has completed a public offering of senior notes \$40,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$146,117,600 CO-MANAGER	 has completed an initial public offering of common stock \$127,875,000 CO-MANAGER	 has completed an initial public offering of common stock \$621,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$351,900,000 CO-MANAGER	 has completed an initial public offering of common stock \$1,100,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$245,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$476,100,000 CO-MANAGER	 has completed a follow-on offering of common stock \$149,868,000 CO-MANAGER	 has completed a follow-on offering of secondary common stock \$305,900,000 CO-MANAGER	 has completed a follow-on offering of secondary common stock \$377,200,000 CO-MANAGER
 has completed a public offering of senior convertible notes \$517,500,000 CO-MANAGER	 has completed an initial offering of common stock \$465,750,000 CO-MANAGER	 has completed a follow-on offering of common stock \$184,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	 has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	 has completed a public offering of senior convertible notes \$1,306,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$645,322,500 CO-MANAGER	 has completed a public offering of senior convertible notes \$600,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$596,937,000 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 public offering of common stock \$117,515,739 CO-MANAGER		

Industry-Leading Public Research Capabilities



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



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