



D | A | DAVIDSON

**FINTECH, DATA & ANALYTICS**

*Mergers & Acquisitions And Valuation Trends  
In The Public And Private Markets*

FEBRUARY  
2024

TECHNOLOGY  
GROUP

THE STRENGTH OF  
ADVICE

1935  
THE STRENGTH OF ADVICE



# What's Hot In FinTech? Our February Report On FinTech M&A Values and Trends

Dear Clients, and Friends:

Our February report on FinTech, M&A values and trends among the ten segments we follow and sometimes lead is here.

As you will see, the number of middle market FinTech M&A transactions continue to rise, as does the value of those transactions. Some pundits ascribe this upward trend to rising equity markets, reduced fears of a US recession, and more realistic price expectations from sellers. We agree - and also note the pent up demand by buyers and investors for fast-growing, mid-sized, B2B FinTech firms - especially those in four segments that seem particularly "hot" right now:

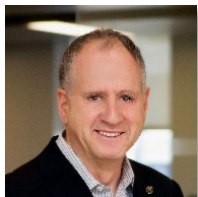
- [Payment processing](#) (see our comments on Thomson Reuters' recent acquisition of Pagero for \$789M)
- [Wealth Tech](#), which continues to undergo sweeping change around the world (see Objectway's acquisition of Nest Wealth)
- [Capital Markets Tech](#), always at the forefront of the latest technology trends (see Welsh, Carson, Anderson & Stowe's agreement to acquire Equilend)
- [Real Estate Tech](#), which remains active (as evidenced by Yieldstreet's recent acquisition of Cadre)

Whatever the reason is for these rising markets, we like to see so many happy clients.

[Click here](#) to see our current report on M&A trends and values in these sectors well as the six other sectors of the financial technology industry that we follow and sometimes lead.

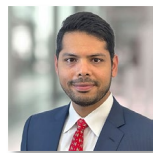
Feel free to call us with questions. We live to help.

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



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

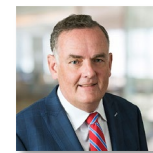
**Ken Marlin**



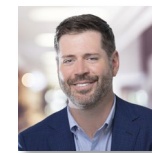
**Aalap Merchant**  
Co-Head,  
Technology Group



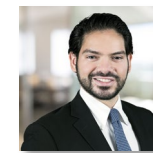
**Michael Maxworthy**  
Managing Director



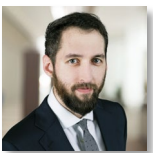
**Tom Selby**  
Managing Director



**Adam Waite**  
Managing Director



**Al Sisca**  
Vice President



**Jordan Wittbrot**  
Vice President





# Sector Specialists First: Proficient Across Four Technology Verticals, With Differentiated Expertise Across FinTech

## Financial Technology

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

 a company backed by Google, Sony, IBM has been acquired by <b>SYMPHONY</b> SELL-SIDE ADVISOR	 has received a significant investment from <b>LDC</b> FINANCIAL ADVISOR	 has been acquired by <b>TMX</b> SELL-SIDE ADVISOR	 has received a significant growth equity investment from <b>FTV</b> <b>PANORAMIC F/PRIME</b> FINANCIAL ADVISOR	 has been acquired by <b>majesco</b> SELL-SIDE ADVISOR	 has received an investment from <b>FRANKLIN TEMPLETON</b> SELL-SIDE ADVISOR	 a subsidiary of <b>WAVECREST</b> has been acquired by <b>SS&amp;C</b> SELL-SIDE ADVISOR	 has merged with <b>GUIDEL, EPYET</b> <b>Knowledge.com</b> FINANCIAL ADVISOR	 a portfolio company of <b>AVEX</b> has been acquired by <b>EMERSON</b> SELL-SIDE ADVISOR	 has completed an initial public offering of common stock <b>\$40,000,000</b> CO-LEAD MANAGER
 has received Series C investments from <b>Red Bull Energy Drink</b> <b>Red Bull</b> <b>Red Bull</b> FINANCIAL ADVISOR	 has been acquired by <b>MoxiWorks</b> <b>VECTOR CAPITAL</b> SELL-SIDE ADVISOR	 has received a significant growth equity investment from <b>Arrowroot Capital</b> FINANCIAL ADVISOR	 has been acquired by <b>CORE SCIENTIFIC</b> FINANCIAL ADVISOR	 has been acquired by <b>AVEX</b> <b>EMERSON</b> SELL-SIDE ADVISOR	 a portfolio company of <b>LONG RIDGE</b> has acquired <b>tradovate</b> BUY-SIDE ADVISOR	 has received an investment from <b>MARQETA</b> FINANCIAL ADVISOR	 a portfolio company of <b>CONEXPO-AGG</b> has been acquired by <b>PSG</b> <b>TIP</b> SELL-SIDE ADVISOR	 has received equity investments from <b>RESOURCES</b> <b>HEALTHCARE</b> FINANCIAL ADVISOR	 has invested in <b>fenergo</b> FINANCIAL ADVISOR
 a company backed by <b>ISS</b> has agreed to be acquired by <b>ISS</b> SELL-SIDE ADVISOR	 has been acquired by <b>stewart</b> SELL-SIDE ADVISOR	 a company backed by <b>BlackRock</b> <b>CI</b> <b>Investment</b> <b>Bank of America</b> <b>JP Morgan</b> <b>Wells Fargo</b> has been acquired by <b>streetline</b> FINANCIAL ADVISOR	 has been acquired by <b>IHS Markit</b> SELL-SIDE ADVISOR	 has been acquired by <b>Nasdaq</b> SELL-SIDE ADVISOR	 has received a majority interest in <b>Avigc</b> FINANCIAL ADVISOR	 has acquired a minority interest in <b>FIXNETIX</b> FINANCIAL ADVISOR	 has acquired a portfolio company of <b>Cloud9</b> <b>AVEX</b> <b>EMERSON</b> FINANCIAL ADVISOR	 has made significant equity investments in <b>exegy</b> <b>VELLA</b> FINANCIAL ADVISOR	 has been acquired by <b>Broadridge</b> FINANCIAL ADVISOR

## Application & Vertical Software

 a portfolio company of <b>Astra</b> has received a majority growth investment from <b>Charlesbank</b> SELL-SIDE ADVISOR	 a portfolio company of <b>TVC</b> has been acquired by <b>Tempo</b> a portfolio company of <b>Diversis CAPITAL</b> SELL-SIDE ADVISOR	 has been acquired by <b>KYRUUS</b> FINANCIAL ADVISOR	 has been acquired by <b>GoTo</b> SELL-SIDE ADVISOR	 a subsidiary of <b>PURSUIT</b> has been acquired by <b>Capgemini</b> <b>Systems, Inc.</b> SELL-SIDE ADVISOR	 has been acquired by <b>BURRIVER CAPITAL</b> FINANCIAL ADVISOR	 has been acquired by <b>MoxiWorks</b> <b>VECTOR CAPITAL</b> SELL-SIDE ADVISOR	 has completed an initial public offering of common stock <b>\$3,864,000,000</b> CO-MANAGER	 has been acquired by <b>Diversis CAPITAL</b> SELL-SIDE ADVISOR	 a portfolio company of <b>LEVEL EQUITY</b> has been acquired by <b>NetApp</b> SELL-SIDE ADVISOR	 has received a growth equity and debt investment from <b>CIBC</b> FINANCIAL ADVISOR	 has completed an initial public offering of common stock <b>\$1,538,566,000</b> CO-MANAGER	 has received a significant growth equity investment from <b>Arrowroot Capital</b> FINANCIAL ADVISOR	 has agreed to be acquired by <b>PROCORE</b> SELL-SIDE ADVISOR
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## Internet & Tech-Enabled Services

 has been acquired by <b>BlueYonder</b> SELL-SIDE ADVISOR	 has received an investment from <b>Wells Fargo</b> <b>Capital Partners</b> FINANCIAL ADVISOR	 has been acquired by <b>IQVIA</b> SELL-SIDE ADVISOR	 has been acquired by <b>bv</b> SELL-SIDE ADVISOR	 has been acquired by <b>accenture</b> SELL-SIDE ADVISOR	 has received an investment from <b>SUNSTONE</b> FINANCIAL ADVISOR	 has completed a public offering of common stock <b>\$885,000,000</b> CO-MANAGER	 has received an investment from <b>Rocky Mountain</b> FINANCIAL ADVISOR	 <b>fastly</b> has completed an initial public offering of common stock <b>\$207,000,000</b> CO-MANAGER	 has received an investment from <b>Atos</b> SELL-SIDE ADVISOR	 has been acquired by <b>Wells Fargo</b> <b>Capital Partners</b> SELL-SIDE ADVISOR	 has been acquired by <b>CHAMPION ONE</b> SELL-SIDE ADVISOR	 has been acquired by <b>O</b> SELL-SIDE ADVISOR	 has been acquired by <b>ADURAH</b> SELL-SIDE ADVISOR	 has been acquired by <b>COMMSCOPE</b> SELL-SIDE ADVISOR
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## Bringing Scale To Your Deal

**110+** TRANSACTIONS SINCE 2020

**\$17B+** RAISED IN PUBLIC OFFERINGS SINCE 2020

**40+** TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

Note: Figures represent Technology group performance since 2020 (as of June 30, 2023)

# Advisory Platform Supported By Robust Transaction Capabilities

## 1. Public Markets

### Tailored public markets equity financing and market connectivity

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

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

## 2. Financial Sponsor Coverage

### Adding value at every stage of the investment

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

## 3. Debt Advisory

### Unique solutions across the capital spectrum

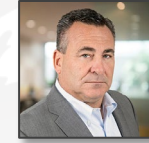
Our debt capital markets specialists work with companies and financial sponsors to optimize the capital stack by structuring and placing senior and junior debt utilizing our network of over 300 lending relationships

## 4. International Footprint

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

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

## Key Contacts



**Tim Monfort**  
Managing Director



**Josh Nolan**  
Managing Director



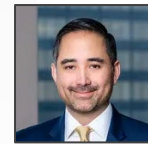
**Yaron Redlich**  
Managing Director



**Zach Rosen**  
Managing Director



**Amy Johnson**  
Managing Director



**Clinton Miyazono**  
Managing Director



**Erik Pettersson**  
Partner, MCF  
Corporate Finance



**Rita Lei**  
Partner, MCF  
Corporate Finance





# FinTech, Data & Analytics: In This Issue

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40+  
**TECHNOLOGY  
BANKERS**

100%  
**EMPLOYEE  
OWNERSHIP**

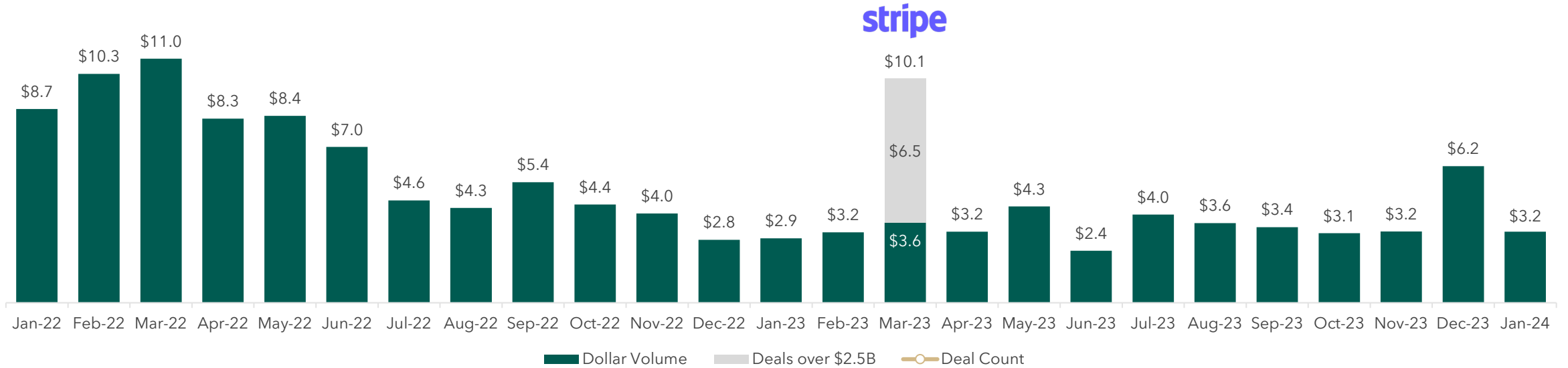
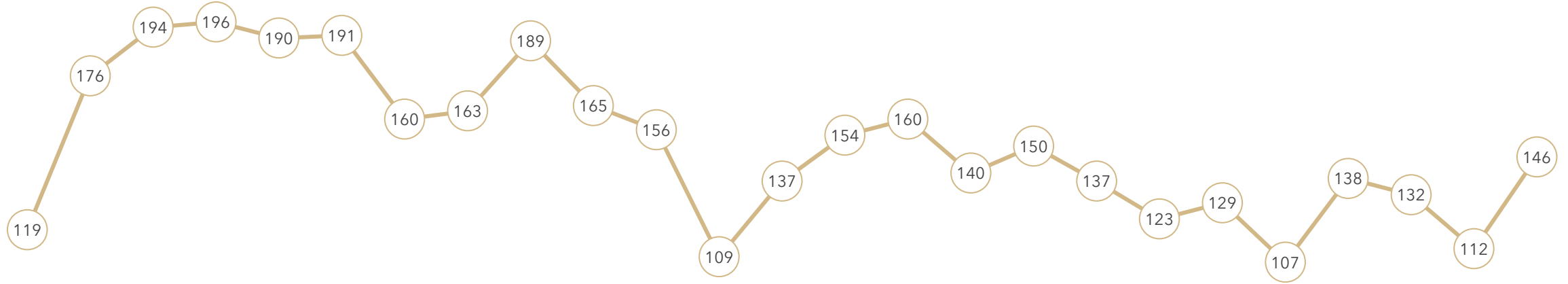
1,500+  
**EMPLOYEES**

100+  
**OFFICE  
LOCATIONS**



# Global FinTech Capital Raising Activity Has Stabilized, With Early Signs Of Recovery

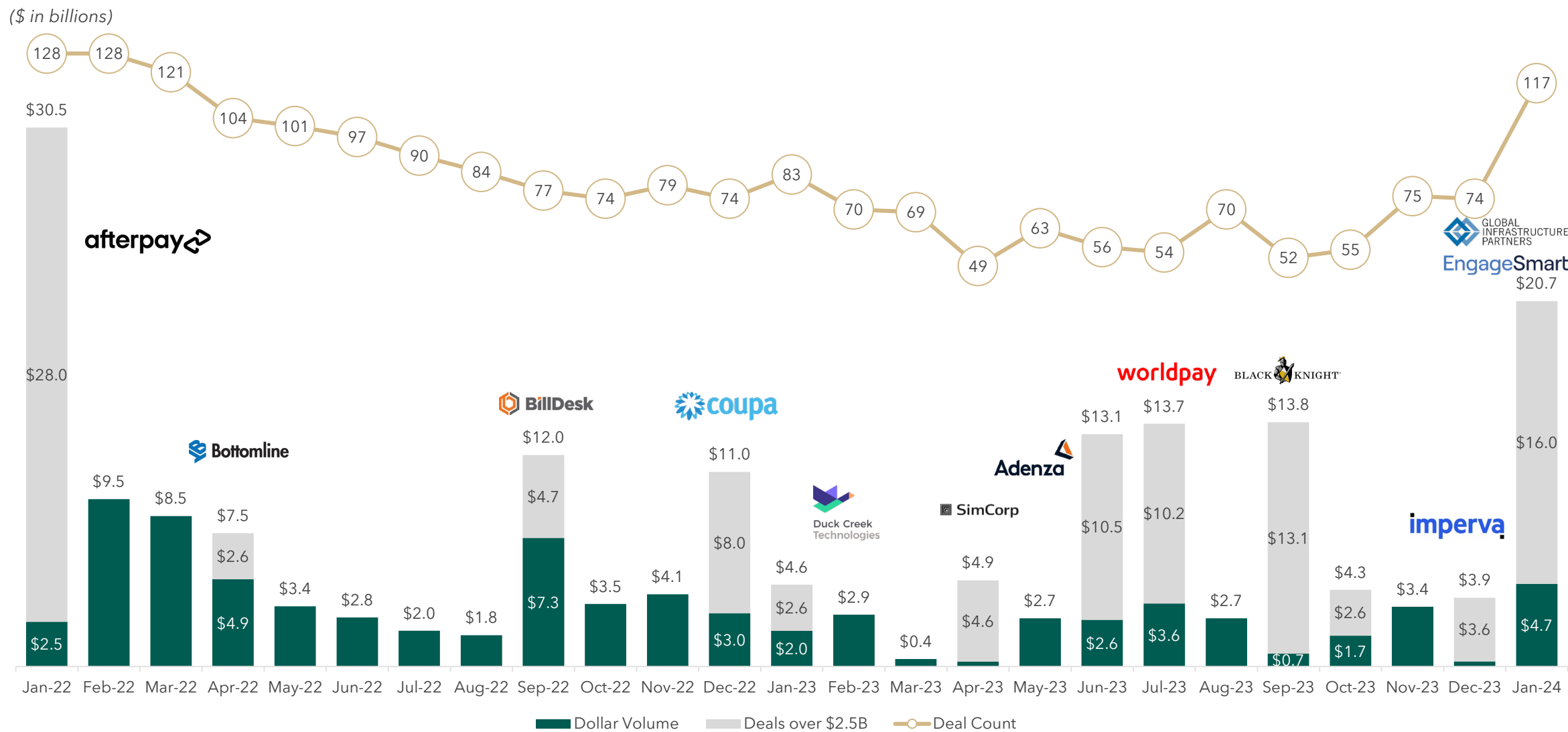
(\$ in billions)



Source: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database  
Note: Data as of January 31, 2024



# While Early, FinTech M&A Transactions Globally Have Started To Show Signs Of Increased Momentum



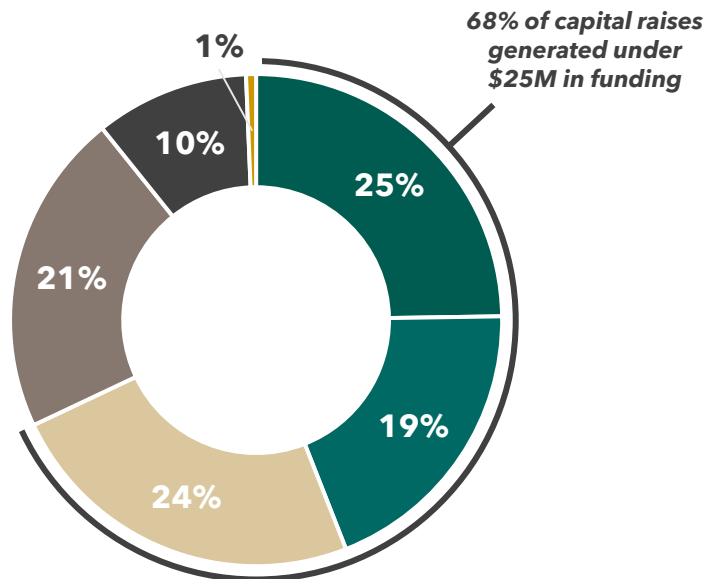
Source: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database  
 Note: Data as of January 31, 2024



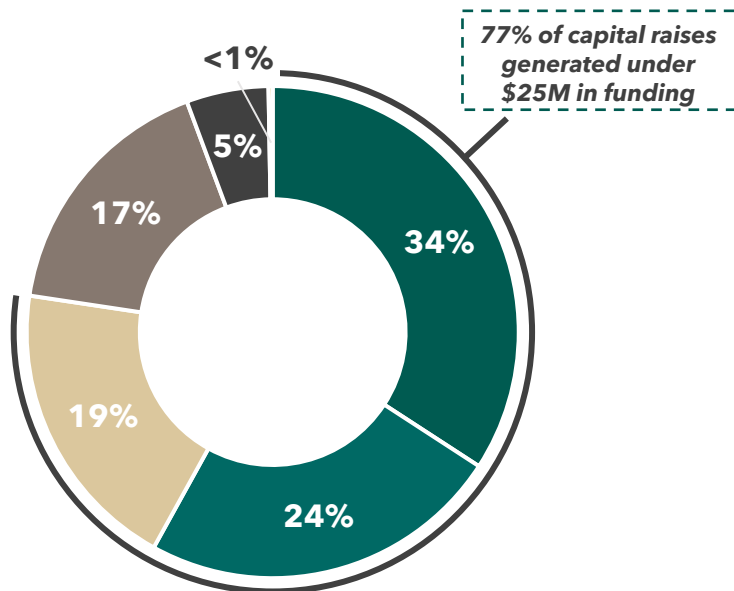


# Larger FinTech Capital Raises Are Beginning To Show Signs Of Resurgence

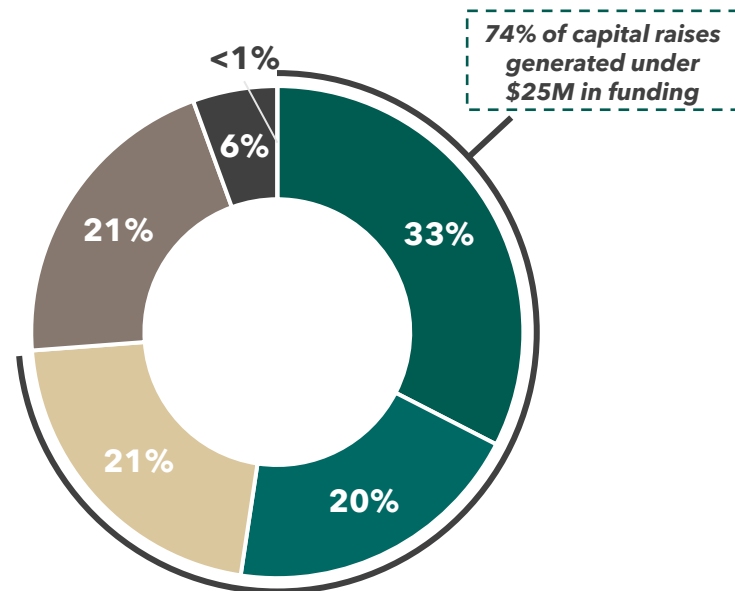
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2022



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024 YTD



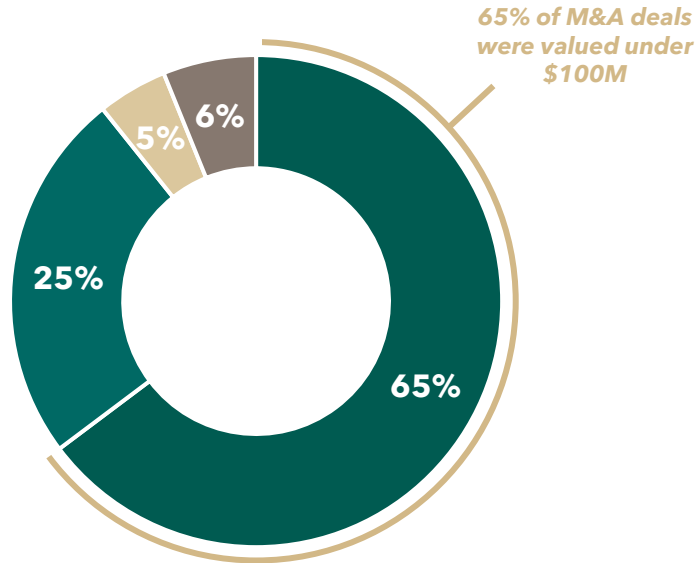
■ \$0 - <\$5M  
 ■ \$5 - <\$10M  
 ■ \$10 - <\$25M  
 ■ \$25 - <\$100M  
 ■ \$100 - <\$500M  
 ■ \$500M+

Source: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database  
 Note: Data as of January 31, 2024

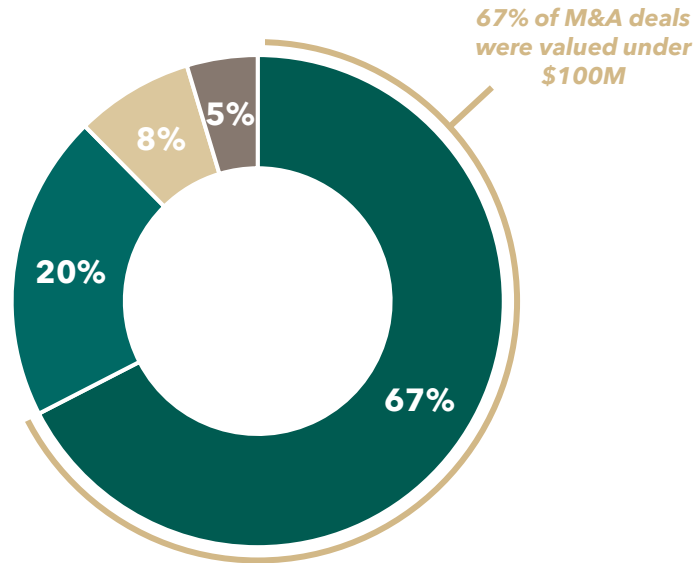


# Transaction Size For FinTech M&A Deals Globally Has Remained Consistent Through 2023

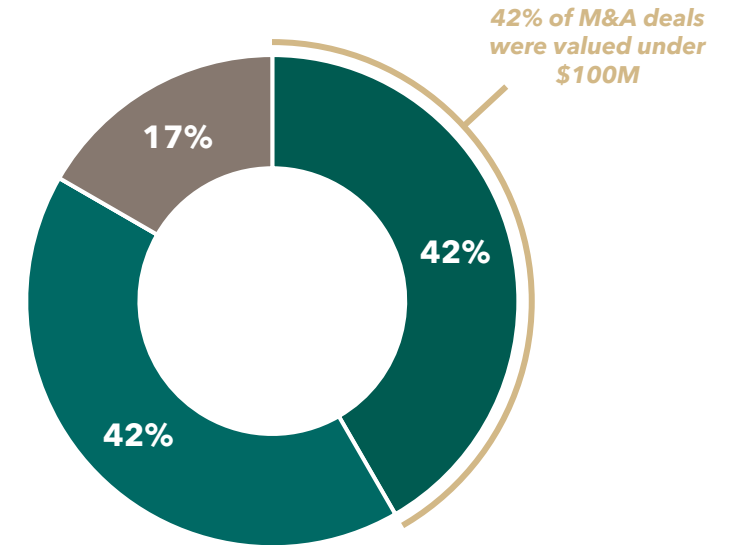
DISTRIBUTION OF M&A BY SIZE:  
2022



DISTRIBUTION OF M&A BY SIZE:  
2023



DISTRIBUTION OF M&A BY SIZE:  
2024 YTD

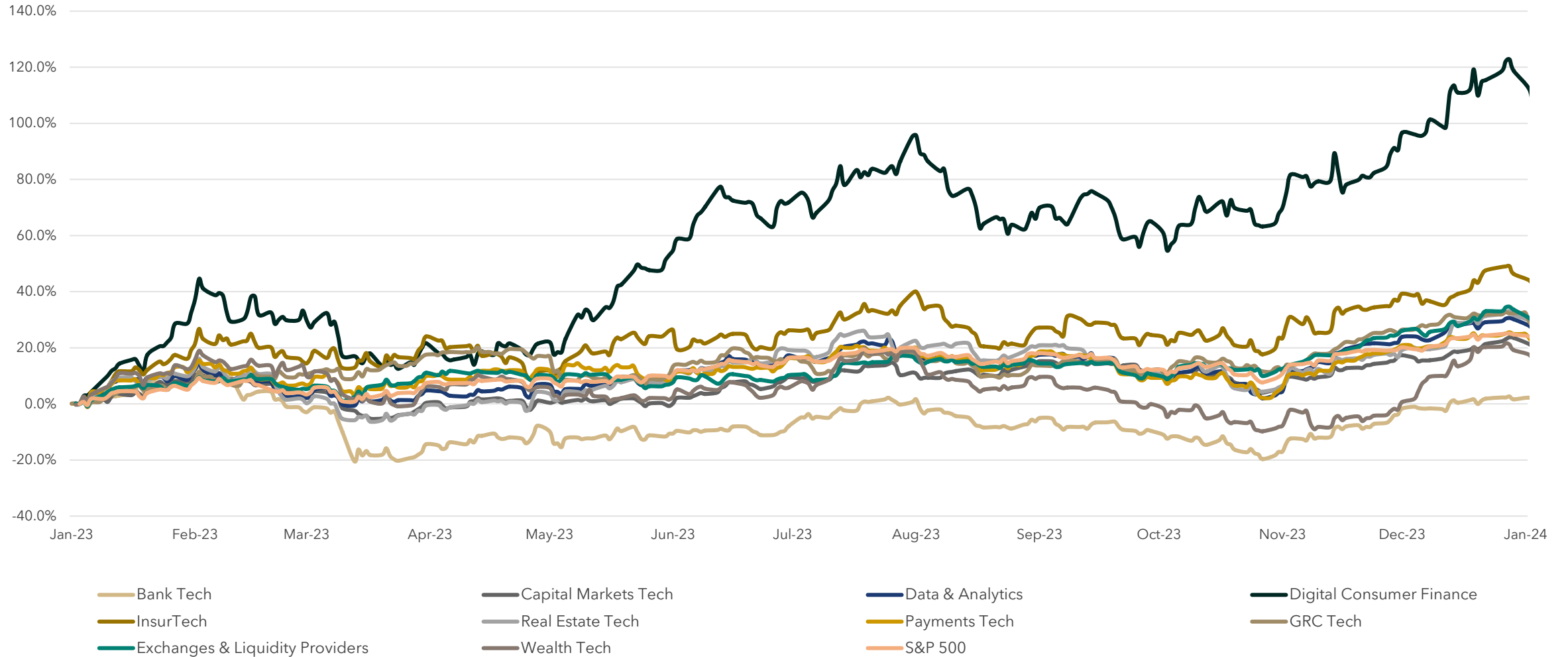


■ \$0 - <\$100M ■ \$100M - <\$500M ■ \$500M - <\$1B ■ \$1B+

Source: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database  
Note: Data as of January 31, 2024



# Market Values Across Most FinTech Verticals Have Experienced A Gain



Source: PitchBook, CapIQ  
Note: Data as of January 31, 2024, Index composition detail on page 11





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

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

### Payments Tech

**B2B Payments**  
 ACI Worldwide, avidxchange, bill, Edentred, FLEETCOR, flywire, Paymentus, wex, ZUORA

**Digital Payments**  
 adyen, d-local, Fawry, Global, GMO, Mercado Libre, one97, Paysafe, riskified, shopify

**Loyalty & Engagement**  
 cardlytics, GROUPON

**Money Transfer & Remittance**  
 ALPHA, Intermex, OFX, Remitly, Western Union, TWISE

**Payments Infrastructure**  
 Fiserv, globalpayments, NCR Voyix

**Processing & Integrated Payments**  
 BLOK, cielo, evertec, VERTICALS, nexi, nuvei, PRIORITY, REPAY, SHIFT, stone, WORLDLINE

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

**Virtual, Physical and Prepaid Cards**  
 Bread, CompuSecure, cpi card group, EML, MARQETA, paysign

**Card Networks**  
 mastercard, VISA

### Real Estate Tech

**Property Management Tech**  
 appfolio, essensys, SmartRent

**Digital Brokerages / Platforms**  
 exp, FATHOM, real, realtor.com, REDFIN, VOXTURILLOWGROUP

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

**Mortgage Lending**  
 loanDepot, ROCKET Companies, Inc.

**Real Estate Data & Software**  
 agilisys, CoStar Group, Matterport

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

**Wealth Tech**  
 allfunds, ASSETMARK, INVESTNET, iress, LINKGroup, Robinhood, etsy

### Digital Consumer Finance

**Digital Banks**  
 inter, judo bank, kakaobank, MoneyLion, nu, VersaBank

**Consumer Lending**  
 Atlanticus, CURO, OppFi, SoFi, Sunlight Financial, Upstart

**Digital Lending**  
 affirm, sezzle

**Aggregators**  
 lendingtree, NerdWallet, 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, CREALOGIX, FIS, jack henry, meridianlink, incino, PAGAYA, pathward, Q2, temenos

### Data & Analytics

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

### Exchanges & Liquidity Providers

Cboe, CME Group, coinbase, DEUTSCHE BÖRSE GROUP, EURONEXT, Forge, ice, LSEG, Market Axess, Nasdaq, OTC Markets, SGX, TMX, Tradeweb

Source: D.A. Davidson Analysis  
Note: Landscape is illustrative and companies were assigned a sub-vertical and/or feature, despite broader eligibility



# EV/Revenue And EV/EBITDA Multiples Across Our FinTech, Data & Analytics Universe

Sector	Sub-Sector	EV/Revenue		EV/EBITDA	
		Jan-24 EV/Revenue	Jan-23 EV/Revenue	Jan-24 EV/EBITDA	Jan-23 EV/EBITDA
<b>Bank Tech</b>	N.A.	5.8x	5.8x	20.8x	24.6x
<b>Capital Markets Tech</b>	N.A.	4.3x	4.4x	15.7x	14.8x
<b>Data &amp; Analytics</b>	N.A.	11.0x	10.9x	26.5x	27.4x
<b>Digital Consumer Finance</b>	Digital Banks	4.6x	8.3x	13.8x	N.M.
	Consumer Lending	2.7x	5.2x	15.4x	N.M.
	Digital Lending	5.2x	4.4x	13.3x	0.5x
	Aggregators	1.2x	1.3x	9.4x	N.M.
<b>Exchanges &amp; Liquidity Providers</b>	N.A.	8.9x	6.7x	16.8x	16.2x
<b>GRC Tech</b>	N.A.	5.2x	5.1x	15.0x	18.4x
<b>InsurTech</b>	Policy & Claims Management	3.3x	3.4x	25.7x	14.9x
	Distribution & Marketing Solutions	1.4x	1.5x	12.6x	14.5x
<b>Payments</b>	B2B Payments	5.4x	6.3x	13.7x	14.5x
	Card Networks	16.9x	16.0x	25.9x	24.8x
	Digital Payments	5.2x	5.8x	14.8x	35.4x
	Loyalty and Engagement Solutions	0.9x	0.3x	9.1x	N.M.
	Money Transfer and Remittance	1.9x	2.4x	6.2x	11.4x
	Payments Infrastructure	2.5x	3.0x	11.4x	11.0x
	Payments Processing and Integrated Payments	2.1x	3.0x	8.0x	13.0x
	POS Devices and Software Solutions	2.2x	2.7x	14.9x	3.7x
	Virtual, Physical and Prepaid Cards	1.9x	2.6x	6.3x	7.9x
<b>Real Estate Tech</b>	Property Management Tech	1.6x	2.2x	N.M.	N.M.
	Real Estate Data & Software	10.2x	10.3x	N.M.	N.M.
	Digital Brokerages / Platforms	0.9x	0.7x	26.0x	13.1x
	Mortgage / Title Insurance	1.5x	1.2x	11.1x	5.3x
	Mortgage Lending	5.1x	4.2x	N.M.	16.1x
<b>Wealth Tech</b>	N.A.	3.0x	2.9x	9.1x	14.7x

Source: PitchBook, CapIQ; Data as of January 31, 2024  
Note: See page 11 for index constituencies



# Bank Tech: Public Comparables And Relevant Transactions

Bank Tech	Price		Market Value			Valuation Multiples				Growth		Margins	
	52 week		As of 1/31/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Fidelity National Information Services	\$46.91	\$79.32	\$62.26	\$37,386	\$55,583	5.7x	5.5x	14.1x	13.4x	(32.3%)	3.0%	40.2%	41.1%
Jack Henry & Associates	136.57	184.19	165.83	12,079	12,340	5.8x	5.4x	18.6x	17.0x	6.1%	8.4%	31.3%	31.6%
Temenos	65.59	103.30	102.79	7,876	8,616	8.6x	8.1x	21.7x	19.7x	5.3%	7.0%	39.7%	40.8%
nCino	19.58	35.83	31.48	3,625	3,592	7.5x	6.6x	N.M.	43.0x	16.9%	14.2%	13.7%	15.3%
The Bancorp	25.13	47.11	43.64	2,322	2,465	7.0x	6.5x	N.A.	N.A.	1.5%	8.3%	N.A.	N.A.
Alkami Technology	10.93	26.38	24.62	2,502	2,426	9.2x	7.3x	N.M.	N.M.	29.6%	25.1%	(0.7%)	6.3%
Q2 Holdings	18.91	45.00	42.55	2,509	2,274	3.6x	3.3x	29.9x	21.6x	10.3%	9.8%	12.2%	15.4%
MeridianLink	13.62	25.88	22.75	1,892	2,221	7.3x	6.8x	20.8x	18.5x	5.6%	7.9%	35.2%	36.6%
Pagaya Technologies	0.78	2.83	1.17	878	1,180	1.4x	1.2x	16.7x	9.3x	9.0%	23.0%	8.6%	12.7%
Pathward Financial	39.75	60.49	51.78	1,346	704	1.0x	1.0x	N.A.	N.A.	25.7%	4.9%	N.A.	N.A.
Crealogix	49.08	96.53	69.20	97	132	1.4x	1.3x	20.9x	13.0x	(1.0%)	0.9%	6.5%	10.3%
<b>3rd Quartile</b>						<b>7.5x</b>	<b>6.8x</b>	<b>21.7x</b>	<b>21.1x</b>	<b>16.9%</b>	<b>14.2%</b>	<b>37.5%</b>	<b>38.7%</b>
<b>Median</b>						<b>5.8x</b>	<b>5.5x</b>	<b>20.8x</b>	<b>17.7x</b>	<b>6.1%</b>	<b>8.3%</b>	<b>13.7%</b>	<b>15.4%</b>
<b>Mean</b>						<b>5.3x</b>	<b>4.8x</b>	<b>20.4x</b>	<b>19.4x</b>	<b>7.0%</b>	<b>10.2%</b>	<b>20.7%</b>	<b>23.3%</b>
<b>1st Quartile</b>						<b>1.4x</b>	<b>1.3x</b>	<b>16.7x</b>	<b>13.1x</b>	<b>1.5%</b>	<b>4.9%</b>	<b>7.5%</b>	<b>11.5%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/25/2024	modernfi	CANAPI  andreesen horowitz	Operator of a deposit network intended to provide extended insurance to depositors through program institutions.	Capital Raise	\$19
1/18/2024	DIGITAL ONBOARDING	VOLITION CAPITAL  BlackRock	SaaS-based digital adoption platform designed to help banking customers activate financial services products for their new clients.	Capital Raise	\$58
1/16/2024	70x	J.P.Morgan	Operator of a digital banking platform intended to navigate and harness changing customer trends, market conditions, and regulatory requirements.	Capital Raise	\$46
12/14/2023	kapital	TRIBE CAPITAL	Banking platform offering business banking tech that manages income and expenses through multi-treasury, financially inclusive products for employees, and credit cards.	Capital Raise	\$165
11/16/2023	CREALOGIX	VENCORA	Software provider in Europe and a Swiss market offering digital banking, digital payment and digital learning products.	M&A	\$94

Source: PitchBook, CapIQ  
Note: Data as of January 31, 2024; all figures in USD





# Capital Markets Tech: Public Comparables And Relevant Transactions

Capital Markets Tech	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	1/31/2024	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Broadridge Financial Solutions	\$133.97	\$210.24	\$204.20	\$24,574	\$28,172	4.5x	4.2x	19.8x	18.2x	8.2%	6.5%	22.5%	23.0%
SS&C Technologies	46.61	64.52	61.02	17,764	24,452	4.5x	4.3x	11.6x	10.9x	3.8%	4.0%	38.4%	39.5%
Computershare	13.38	17.60	16.76	10,020	11,879	3.6x	3.8x	8.8x	9.6x	13.4%	(5.5%)	40.8%	39.7%
Clearwater Analytics	13.02	21.89	18.85	3,903	3,757	10.2x	8.5x	36.1x	28.3x	21.2%	19.8%	28.3%	30.1%
Enfusion	7.37	12.32	7.90	697	705	4.1x	3.5x	22.7x	16.4x	15.3%	15.8%	17.9%	21.4%
Linedata Services	46.98	67.70	63.58	315	416	2.1x	2.0x	7.8x	7.6x	9.4%	0.9%	26.5%	26.8%
<b>3rd Quartile</b>						<b>5.9x</b>	<b>5.3x</b>	<b>26.0x</b>	<b>20.7x</b>	<b>16.8%</b>	<b>16.8%</b>	<b>39.0%</b>	<b>39.5%</b>
<b>Median</b>						<b>4.3x</b>	<b>4.0x</b>	<b>15.7x</b>	<b>13.7x</b>	<b>11.4%</b>	<b>5.2%</b>	<b>27.4%</b>	<b>28.5%</b>
<b>Mean</b>						<b>4.8x</b>	<b>4.4x</b>	<b>17.8x</b>	<b>15.2x</b>	<b>11.9%</b>	<b>6.9%</b>	<b>29.1%</b>	<b>30.1%</b>
<b>1st Quartile</b>						<b>3.2x</b>	<b>3.1x</b>	<b>8.5x</b>	<b>9.1x</b>	<b>7.1%</b>	<b>(0.7%)</b>	<b>21.3%</b>	<b>22.6%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/28/2024	EQUILEND	WCAS	Operator of a securities lending trading platform intended to offer trade-level transparency and improve workflow automation for the finance market.	M&A	Undisclosed
11/16/2023	ROBIN	Tradeweb	Developer of institutional FI trading and analytics platform intended to help professionals manage their fixed-income trading.	M&A	Undisclosed
11/15/2023	WEST HIGHLAND	TNS  KOCH EQUITY DEVELOPMENT	Provider of vendor-agnostic market data services intended to enhance system performance, reduce market data expenditures and maximize ROI for financial firms.	M&A	Undisclosed
11/13/2023	Q4	Sumeru	Provider of a capital markets communication software platform.	M&A	\$204
10/30/2023	TRAFIX	MARLIN EQUITY PARTNERS	Provider of broker-neutral technology designed to supply cutting-edge, innovative trading solutions that address the functional and regulatory requirements of the Financial Services Industry.	Capital Raise	Undisclosed
8/31/2023	YIELDBROKER	Tradeweb	Operator of an Australian government bond and interest rate derivatives trading platform covering the institutional, wholesale, and primary markets.	M&A	\$81
8/5/2023	PRAGMA	MarketAxess	Developer of quantitative trading technology designed for banks, hedge funds, brokers and asset managers.	M&A	\$128

Source: PitchBook, CapIQ  
Note: Data as of January 31, 2024; all figures in USD



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

Data & Analytics	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	1/31/2024	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
S&P Global	\$321.15	\$457.19	\$448.35	\$142,127	\$156,200	12.5x	11.7x	26.6x	24.1x	11.5%	6.9%	47.0%	48.6%
Moody's Corporation	278.23	399.36	392.04	72,138	77,765	13.1x	11.9x	29.6x	25.9x	8.4%	10.1%	44.3%	45.9%
MSCI	451.55	617.39	598.62	47,346	51,998	20.8x	18.3x	34.8x	30.9x	11.2%	13.4%	59.7%	59.4%
Experian	30.08	42.15	41.91	38,254	42,383	6.2x	5.8x	18.3x	16.4x	4.3%	7.2%	33.9%	35.3%
Verisk Analytics	169.74	249.26	241.53	35,019	37,707	14.1x	13.1x	26.4x	23.9x	7.2%	7.4%	53.5%	54.9%
Equifax	159.95	252.60	244.34	30,587	36,367	6.9x	6.3x	21.5x	18.3x	2.5%	9.3%	32.2%	34.5%
Fair Isaac Corporation	650.00	1307.14	1198.83	30,066	31,894	20.8x	18.0x	39.4x	32.6x	9.5%	15.6%	52.8%	55.2%
CoStar Group	65.12	92.36	83.48	34,272	30,146	12.3x	10.9x	N.M.	N.M.	12.2%	13.4%	19.9%	19.9%
FactSet Research Systems	377.89	482.51	475.92	19,072	20,401	9.6x	9.1x	26.5x	23.9x	10.1%	5.8%	36.3%	38.1%
TransUnion	42.09	82.75	69.19	13,409	18,571	4.9x	4.7x	14.0x	13.1x	2.5%	4.5%	34.9%	35.7%
Morningstar	163.28	289.17	279.30	11,926	12,803	6.3x	5.7x	30.1x	24.4x	8.1%	10.3%	21.1%	23.6%
Dun & Bradstreet Holdings	8.68	15.45	11.59	5,216	8,686	3.8x	3.6x	9.7x	9.1x	3.7%	4.4%	38.9%	39.6%
<b>3rd Quartile</b>						<b>13.8x</b>	<b>12.8x</b>	<b>30.1x</b>	<b>25.9x</b>	<b>10.9%</b>	<b>12.6%</b>	<b>51.3%</b>	<b>53.3%</b>
<b>Median</b>						<b>11.0x</b>	<b>10.0x</b>	<b>26.5x</b>	<b>23.9x</b>	<b>8.2%</b>	<b>8.3%</b>	<b>37.6%</b>	<b>38.9%</b>
<b>Mean</b>						<b>10.9x</b>	<b>9.9x</b>	<b>25.2x</b>	<b>22.1x</b>	<b>7.6%</b>	<b>9.0%</b>	<b>39.5%</b>	<b>40.9%</b>
<b>1st Quartile</b>						<b>6.2x</b>	<b>5.8x</b>	<b>18.3x</b>	<b>16.4x</b>	<b>3.8%</b>	<b>6.1%</b>	<b>32.6%</b>	<b>34.7%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/25/2024			Developer of data analytics platform intended for fintech companies.	Capital Raise	\$12
1/22/2024			Developer of education finance software designed to connect school districts' financial data systems to track, visualize, and analyze both budgets and spending.	M&A	Undisclosed
1/16/2024			Web-based platform to help banks gather, store and structure private KYC data from corporate clients; KYC platform allowing banks to customize their customer due diligence requirements in a digital policy manager.	M&A	Undisclosed
1/3/2024			Provider of energy industry forecasting services intended for electricity, natural gas, wind and solar generation, wholesale and retail markets.	M&A	Undisclosed
12/4/2023			Developer of data security software intended to protect data and all paths to it through all stages of digital transformation.	M&A	\$3,600

Source: PitchBook, CapIQ  
 Note: Data as of January 31, 2024; all figures in USD



# Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
<b>Digital Banks</b>													
Nu Holdings	\$4.13	\$9.51	\$8.61	\$40,940	\$39,059	4.9x	3.7x	N.A.	N.A.	334.3%	33.7%	N.A.	N.A.
KakaoBank	13.51	23.68	20.52	9,785	9,769	10.8x	9.3x	N.A.	N.A.	5.5%	16.1%	N.A.	N.A.
Inter & Co	1.37	5.95	5.03	2,021	4,184	4.2x	3.4x	N.A.	N.A.	110.3%	26.4%	N.A.	N.A.
Judo Capital Holdings	0.52	1.06	0.78	919	3,510	13.3x	14.1x	N.A.	N.A.	71.6%	(5.6%)	N.A.	N.A.
MoneyLion	7.50	66.98	46.11	474	582	1.4x	1.1x	13.8x	8.8x	24.0%	21.5%	10.0%	12.9%
VersaBank	6.43	11.59	11.44	307	291	3.4x	3.0x	N.A.	N.A.	27.0%	15.6%	N.A.	N.A.
<b>3rd Quartile</b>						<b>11.4x</b>	<b>10.5x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>166.3%</b>	<b>28.2%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Median</b>						<b>4.6x</b>	<b>3.5x</b>	<b>13.8x</b>	<b>8.8x</b>	<b>49.3%</b>	<b>18.8%</b>	<b>10.0%</b>	<b>12.9%</b>
<b>Mean</b>						<b>6.3x</b>	<b>5.7x</b>	<b>13.8x</b>	<b>8.8x</b>	<b>95.5%</b>	<b>17.9%</b>	<b>10.0%</b>	<b>12.9%</b>
<b>1st Quartile</b>						<b>2.9x</b>	<b>2.5x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>19.4%</b>	<b>10.3%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Consumer Lending</b>													
SoFi Technologies	\$4.45	\$11.70	\$7.83	\$7,641	\$10,226	5.0x	4.3x	25.8x	17.5x	35.1%	16.5%	19.3%	24.4%
Upstart	11.93	72.58	31.76	3,100	3,173	6.2x	4.9x	N.M.	N.M.	(40.4%)	28.4%	(3.6%)	5.0%
Atlanticus	21.65	43.70	34.69	536	2,214	1.9x	1.7x	N.A.	N.A.	198.7%	14.7%	N.A.	N.A.
CURO Group	0.58	4.83	0.88	36	2,059	2.7x	2.8x	N.A.	N.A.	72.3%	(2.3%)	N.A.	N.A.
OppFi	1.70	5.34	3.21	57	564	1.1x	1.0x	5.0x	3.9x	181.1%	9.3%	22.3%	25.6%
<b>3rd Quartile</b>						<b>5.6x</b>	<b>4.6x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>189.9%</b>	<b>22.4%</b>	<b>22.3%</b>	<b>25.6%</b>
<b>Median</b>						<b>2.7x</b>	<b>2.8x</b>	<b>15.4x</b>	<b>10.7x</b>	<b>72.3%</b>	<b>14.7%</b>	<b>19.3%</b>	<b>24.4%</b>
<b>Mean</b>						<b>3.4x</b>	<b>2.9x</b>	<b>15.4x</b>	<b>10.7x</b>	<b>89.4%</b>	<b>13.3%</b>	<b>12.6%</b>	<b>18.4%</b>
<b>1st Quartile</b>						<b>1.5x</b>	<b>1.3x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(2.6%)</b>	<b>3.5%</b>	<b>(3.6%)</b>	<b>5.0%</b>

Source: PitchBook, CapIQ  
Note: Data as of January 31, 2024; all figures in USD



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
<b>Digital Lending</b>													
Affirm	\$8.80	\$52.48	\$40.51	\$12,223	\$15,325	8.8x	7.0x	N.M.	N.M.	17.7%	26.1%	(36.8%)	(33.9%)
Sezzle	7.15	81.08	37.99	228	239	1.6x	1.4x	13.3x	10.4x	21.0%	10.1%	11.8%	13.7%
<b>Median</b>						<b>5.2x</b>	<b>4.2x</b>	<b>13.3x</b>	<b>10.4x</b>	<b>19.4%</b>	<b>18.1%</b>	<b>(12.5%)</b>	<b>(10.1%)</b>
<b>Mean</b>						<b>5.2x</b>	<b>4.2x</b>	<b>13.3x</b>	<b>10.4x</b>	<b>19.4%</b>	<b>18.1%</b>	<b>(12.5%)</b>	<b>(10.1%)</b>
<b>Aggregators</b>													
NerdWallet	\$6.38	\$21.74	\$15.31	\$1,165	\$1,089	1.8x	1.7x	10.9x	9.8x	12.2%	3.4%	16.5%	17.8%
QuinStreet	6.79	18.18	12.67	697	647	1.2x	1.0x	N.M.	18.2x	(7.7%)	26.7%	1.7%	5.3%
LendingTree	10.12	47.82	32.34	447	610	0.9x	0.9x	7.9x	6.6x	(31.5%)	5.2%	11.4%	13.0%
<b>Median</b>						<b>1.2x</b>	<b>1.0x</b>	<b>9.4x</b>	<b>9.8x</b>	<b>(7.7%)</b>	<b>5.2%</b>	<b>11.4%</b>	<b>13.0%</b>
<b>Mean</b>						<b>1.3x</b>	<b>1.2x</b>	<b>9.4x</b>	<b>11.5x</b>	<b>(9.0%)</b>	<b>11.8%</b>	<b>9.9%</b>	<b>12.0%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/30/2024		SAGEVIEW CAPITAL*	Developer of a consumer loan lending platform designed to simplify the finance processes for merchants of all kinds.	Capital Raise	\$28
1/29/2024		DMI FINANCE	Developer of a digital lending application intended to offer small loans to retail consumers.	M&A	Undisclosed
1/19/2024		SYNCHRONY FINANCIAL	Provider of commercial finance, insurance and mortgage products, banking, real estate, and commercial and personal banking services.	M&A	Undisclosed
1/17/2024		VICTORY PARK CAPITAL	Diversified finance provider, offering consumer financing via a line of credit and installment-based finance; as well as lending to small to midsize enterprises	Capital Raise	\$225
1/9/2024		CDPQ	Developer of an end-to-end cloud commerce platform designed to make it easy for customers to find, buy and use any recurring digital service	Capital Raise	\$100

Source: PitchBook, CapIQ  
Note: Data as of January 31, 2024; all figures in USD



# Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

Exchanges / Liquidity Providers	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	1/31/2024	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Intercontinental Exchange	\$94.16	\$129.93	\$127.33	\$73,234	\$96,055	12.0x	10.5x	18.6x	16.7x	9.3%	14.3%	64.9%	63.2%
CME Group	173.42	223.80	205.84	74,101	75,589	13.6x	13.0x	19.7x	18.8x	11.1%	4.6%	69.0%	69.1%
London Stock Exchange Group	90.81	120.00	113.69	61,916	72,401	6.8x	6.6x	15.1x	14.0x	13.7%	3.8%	45.3%	46.8%
Deutsche Börse AG	165.56	206.85	200.44	36,916	46,439	8.3x	7.6x	14.3x	13.4x	(0.7%)	9.1%	58.0%	56.8%
Nasdaq	46.88	60.99	57.77	33,331	43,572	11.2x	9.5x	20.4x	16.8x	(37.5%)	18.4%	54.9%	56.3%
Coinbase Global, Inc	46.43	187.39	128.20	30,671	27,419	9.3x	8.2x	30.2x	27.2x	(6.7%)	13.9%	30.9%	30.2%
Tradeweb Markets	64.83	100.24	95.39	20,190	20,758	15.5x	13.8x	29.6x	25.6x	12.5%	12.7%	52.5%	53.8%
Cboe Global Markets	116.11	190.16	183.85	19,406	20,396	10.6x	9.9x	16.8x	15.5x	(51.3%)	6.7%	63.0%	64.2%
Euronext	65.80	90.86	88.59	9,425	11,256	6.9x	6.7x	11.9x	11.3x	7.1%	3.3%	58.3%	59.6%
MarketAxess	200.01	399.78	225.51	8,548	8,176	10.9x	9.8x	21.2x	18.9x	4.8%	10.8%	51.3%	52.0%
TMX Group	19.33	25.61	24.85	6,875	7,583	8.4x	7.2x	15.3x	12.9x	(34.2%)	16.4%	54.7%	55.7%
Singapore Exchange Limited	6.43	7.46	7.03	7,529	6,997	7.9x	7.5x	13.6x	13.3x	3.5%	4.6%	58.2%	56.5%
OTC Markets Group	49.50	64.99	57.91	676	653	5.9x	5.7x	15.8x	14.0x	15.0%	3.3%	37.4%	40.9%
Forge	1.10	4.02	1.92	361	212	3.1x	2.1x	N.M.	N.M.	0.2%	43.9%	(64.8%)	(23.0%)
<b>3rd Quartile</b>						<b>11.4x</b>	<b>10.1x</b>	<b>20.8x</b>	<b>18.8x</b>	<b>11.5%</b>	<b>14.8%</b>	<b>59.5%</b>	<b>60.5%</b>
<b>Median</b>						<b>8.9x</b>	<b>7.9x</b>	<b>16.8x</b>	<b>15.5x</b>	<b>4.1%</b>	<b>10.0%</b>	<b>54.8%</b>	<b>56.0%</b>
<b>Mean</b>						<b>9.3x</b>	<b>8.4x</b>	<b>18.6x</b>	<b>16.8x</b>	<b>(3.8%)</b>	<b>11.8%</b>	<b>45.3%</b>	<b>48.7%</b>
<b>1st Quartile</b>						<b>6.9x</b>	<b>6.7x</b>	<b>14.7x</b>	<b>13.4x</b>	<b>(13.6%)</b>	<b>4.4%</b>	<b>43.3%</b>	<b>45.3%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/24/2023	WOORTON		Developer of algorithmic trading tools designed for the liquidity of digital assets.	M&A	Undisclosed
6/19/2023	LiteBit	bitvavo	Developer of an online exchange platform intended for buying and selling multiple cryptocurrencies.	M&A	Undisclosed
5/30/2023	bitFlyer	D&I Investment Corp.	Developer of a bitcoin exchange platform designed to trade digital currencies.	M&A	Undisclosed

Source: PitchBook, CapIQ  
Note: Data as of January 31, 2024; all figures in USD



# GRC Tech: Public Comparables And Relevant Transactions

GRC Tech	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	1/31/2024	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
RELX	\$30.36	\$42.09	\$41.47	\$77,901	\$86,384	7.4x	7.0x	19.4x	18.3x	13.5%	5.1%	38.0%	38.4%
Wolters Kluwer	108.13	152.54	148.10	35,589	38,290	6.2x	6.0x	19.3x	18.7x	6.1%	2.7%	32.1%	32.3%
NICE	165.80	230.93	206.49	13,309	12,412	5.2x	4.7x	15.7x	13.8x	8.6%	12.4%	33.4%	33.7%
DocuSign	38.11	69.45	60.92	12,558	11,114	4.0x	3.8x	14.4x	14.0x	9.2%	6.1%	28.1%	27.3%
Workiva	83.00	116.00	92.94	5,023	4,269	6.8x	5.8x	N.M.	N.M.	16.8%	16.3%	1.5%	6.3%
Intapp	27.52	50.46	43.08	3,437	3,315	8.7x	7.2x	N.M.	N.M.	23.0%	20.5%	5.0%	9.3%
Donnelley Financial Solutions	35.71	64.70	62.12	1,841	2,035	2.6x	2.5x	9.7x	9.2x	(5.0%)	4.5%	26.4%	26.6%
GB Group	2.58	4.84	3.58	927	1,056	3.0x	2.9x	13.0x	12.3x	19.0%	3.4%	22.9%	23.5%
Riskified	3.48	6.73	4.59	818	399	1.3x	1.2x	N.M.	N.M.	14.0%	13.4%	(4.7%)	2.4%
<b>3rd Quartile</b>						<b>7.1x</b>	<b>6.5x</b>	<b>19.3x</b>	<b>18.4x</b>	<b>17.9%</b>	<b>14.8%</b>	<b>32.8%</b>	<b>33.0%</b>
<b>Median</b>						<b>5.2x</b>	<b>4.7x</b>	<b>15.0x</b>	<b>13.9x</b>	<b>13.5%</b>	<b>6.1%</b>	<b>26.4%</b>	<b>26.6%</b>
<b>Mean</b>						<b>5.0x</b>	<b>4.6x</b>	<b>15.3x</b>	<b>14.4x</b>	<b>11.7%</b>	<b>9.4%</b>	<b>20.3%</b>	<b>22.2%</b>
<b>1st Quartile</b>						<b>2.8x</b>	<b>2.7x</b>	<b>12.2x</b>	<b>11.5x</b>	<b>7.3%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>7.8%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/25/2024	Doppel	andreessen horowitz	Developer of a modern digital risk protection designed to protect brands against phishing, account takeovers, and other digital threats.	Capital Raise	\$14
1/18/2024	ASCENT	Edgewater CAPITAL PARTNERS	Developer of a regulatory compliance risk management platform designed to centralize regulatory compliance processes following industry-specific regulations.	M&A	Undisclosed
11/15/2023	EQS GROUP	THOMABRAVO	International cloud software provider in the areas of Corporate Compliance, Investor relations, and ESG.	M&A	\$426
9/8/2023	EXIGER (FCC Division)	Capgemini	Provider of financial crime, risk management and regulatory compliance services intended to serve banking, capital markets and fintech companies.	M&A	Undisclosed
6/8/2023	SuperConcepts	Pemba Capital Partners	Developer of automation and integration software service intended to save users time and streamline administration compliance tasks.	M&A	\$8

Source: PitchBook, CapIQ  
Note: Data as of January 31, 2024; all figures in USD





# InsurTech: Public Comparables And Relevant Transactions

	Price		As of 1/31/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 23			CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	
<b>Policy &amp; Claims Management</b>													
Guidewire Software	\$68.45	\$117.25	\$111.68	\$9,171	\$8,499	9.3x	8.1x	N.M.	N.M.	5.5%	13.9%	4.6%	13.4%
Sapiens International Corporation	18.87	30.81	27.30	1,580	1,495	2.9x	2.7x	15.3x	14.0x	8.4%	6.9%	19.0%	19.5%
FINEOS Corporation	0.73	1.84	1.35	488	466	3.3x	3.1x	36.1x	22.8x	8.4%	5.1%	9.0%	13.6%
<b>3rd Quartile</b>						<b>9.3x</b>	<b>8.1x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>8.4%</b>	<b>13.9%</b>	<b>19.0%</b>	<b>19.5%</b>
<b>Median</b>						<b>3.3x</b>	<b>3.1x</b>	<b>25.7x</b>	<b>18.4x</b>	<b>8.4%</b>	<b>6.9%</b>	<b>9.0%</b>	<b>13.6%</b>
<b>Mean</b>						<b>5.1x</b>	<b>4.6x</b>	<b>25.7x</b>	<b>18.4x</b>	<b>7.4%</b>	<b>8.6%</b>	<b>10.9%</b>	<b>15.5%</b>
<b>1st Quartile</b>						<b>2.9x</b>	<b>2.7x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>5.5%</b>	<b>5.1%</b>	<b>4.6%</b>	<b>13.4%</b>

## Distribution & Marketing Solutions

Moneysupermarket.com	\$2.71	\$3.67	\$3.25	\$1,762	\$1,858	3.4x	3.3x	11.3x	10.3x	15.6%	5.0%	30.6%	31.7%
Lemonade	10.27	24.81	15.82	1,261	993	2.3x	1.9x	N.M.	N.M.	66.1%	21.4%	(43.1%)	(31.1%)
SelectQuote	0.80	2.94	1.11	190	869	0.8x	0.7x	N.M.	7.4x	14.6%	15.4%	0.1%	9.9%
GoHealth	7.05	22.85	11.81	113	807	1.0x	0.9x	6.1x	5.3x	29.9%	10.7%	16.2%	16.6%
MediaAlpha	5.08	17.01	12.75	603	681	1.8x	1.4x	27.2x	19.5x	(16.7%)	24.6%	6.5%	7.3%
EverQuote	5.36	17.92	12.63	426	390	1.4x	1.5x	N.M.	N.M.	(30.3%)	(6.4%)	(0.7%)	1.0%
eHealth	4.81	10.57	6.80	194	138	0.3x	0.3x	13.8x	7.4x	11.1%	2.2%	2.2%	4.0%
<b>3rd Quartile</b>						<b>2.3x</b>	<b>1.9x</b>	<b>23.9x</b>	<b>14.9x</b>	<b>29.9%</b>	<b>21.4%</b>	<b>16.2%</b>	<b>16.6%</b>
<b>Median</b>						<b>1.4x</b>	<b>1.4x</b>	<b>12.6x</b>	<b>7.4x</b>	<b>14.6%</b>	<b>10.7%</b>	<b>2.2%</b>	<b>7.3%</b>
<b>Mean</b>						<b>1.6x</b>	<b>1.4x</b>	<b>14.6x</b>	<b>10.0x</b>	<b>12.9%</b>	<b>10.4%</b>	<b>1.7%</b>	<b>5.7%</b>
<b>1st Quartile</b>						<b>0.8x</b>	<b>0.7x</b>	<b>7.4x</b>	<b>6.4x</b>	<b>(16.7%)</b>	<b>2.2%</b>	<b>(0.7%)</b>	<b>1.0%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/11/2024	ventiv	riskconnect	Developer of integrated risk management (IRM) software intended for enterprises and government entities.	M&A	Undisclosed
1/11/2024	hyperexponential	Battery	Developer of a web-based data modeling software designed to track live rate change and portfolio performance for the insurance industry.	Capital Raise	\$73
1/3/2024	DRC	majesco	Developer of insurance software intended for flexible and adaptive policy administration for the property and casualty (P&C) insurance industry.	M&A	Undisclosed

Source: PitchBook, CapIQ  
Note: Data as of January 31, 2024; all figures in USD



# Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	1/31/2024	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
<b>B2B Payments</b>													
FLEETCOR Technologies	\$185.04	\$298.48	\$289.93	\$22,471	\$28,353	7.5x	6.9x	14.0x	12.6x	10.6%	9.0%	53.3%	54.5%
Edenred	51.91	67.70	60.13	14,987	16,170	5.8x	5.2x	13.5x	12.0x	33.6%	11.0%	43.2%	43.7%
WEX	161.95	210.95	204.39	8,895	9,040	3.6x	3.3x	8.3x	7.4x	8.0%	7.5%	43.1%	44.8%
BILL	51.94	139.50	78.05	8,534	6,074	5.4x	4.6x	N.M.	37.0x	30.9%	16.7%	9.7%	12.5%
ACI Worldwide	19.56	31.49	30.07	3,306	4,278	2.9x	2.8x	11.0x	10.2x	2.2%	7.0%	26.8%	27.0%
Flywire	18.65	35.80	21.37	2,854	2,217	5.9x	4.6x	N.M.	34.4x	29.3%	29.8%	10.0%	13.3%
AvidXchange	6.88	12.75	10.96	2,305	2,013	5.4x	4.5x	N.M.	40.3x	18.6%	18.7%	6.1%	11.2%
Paymentus	7.07	18.79	15.86	1,962	1,810	3.0x	2.5x	35.1x	27.8x	22.1%	20.7%	8.5%	8.9%
Zuora	7.05	12.12	9.14	1,308	815	1.9x	1.7x	13.9x	9.0x	9.0%	10.0%	13.6%	19.2%
<b>3rd Quartile</b>						<b>5.9x</b>	<b>4.9x</b>	<b>19.3x</b>	<b>35.7x</b>	<b>30.1%</b>	<b>19.7%</b>	<b>43.2%</b>	<b>44.3%</b>
<b>Median</b>						<b>5.4x</b>	<b>4.5x</b>	<b>13.7x</b>	<b>12.6x</b>	<b>18.6%</b>	<b>11.0%</b>	<b>13.6%</b>	<b>19.2%</b>
<b>Mean</b>						<b>4.6x</b>	<b>4.0x</b>	<b>16.0x</b>	<b>21.2x</b>	<b>18.3%</b>	<b>14.5%</b>	<b>23.8%</b>	<b>26.1%</b>
<b>1st Quartile</b>						<b>3.0x</b>	<b>2.6x</b>	<b>10.3x</b>	<b>9.6x</b>	<b>8.5%</b>	<b>8.2%</b>	<b>9.1%</b>	<b>11.9%</b>
<b>Card Networks</b>													
Visa	\$208.76	\$279.99	\$273.26	\$548,970	\$551,077	16.7x	15.0x	23.8x	21.2x	9.3%	11.7%	70.2%	70.4%
Mastercard	340.21	462.00	449.23	421,277	427,846	17.1x	15.2x	28.0x	24.7x	12.6%	12.4%	61.1%	61.5%
<b>Median</b>						<b>16.9x</b>	<b>15.1x</b>	<b>25.9x</b>	<b>23.0x</b>	<b>10.9%</b>	<b>12.0%</b>	<b>65.6%</b>	<b>66.0%</b>
<b>Mean</b>						<b>16.9x</b>	<b>15.1x</b>	<b>25.9x</b>	<b>23.0x</b>	<b>10.9%</b>	<b>12.0%</b>	<b>65.6%</b>	<b>66.0%</b>

Source: PitchBook, CapIQ  
 Note: Data as of January 31, 2024; all figures in USD



# Payments Tech: Public Comparables (Cont'd)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
<b>Digital Payments</b>													
Shopify	\$39.02	\$83.58	\$80.07	\$103,013	\$98,302	14.1x	11.8x	N.M.	N.M.	24.8%	19.3%	11.3%	16.5%
MercadoLibre	1,063.02	1,800.09	1,711.81	86,548	86,217	6.0x	4.9x	31.0x	25.4x	35.7%	22.1%	19.5%	19.4%
PayPal	50.25	88.63	61.35	66,153	65,842	2.2x	2.1x	8.9x	8.3x	7.6%	8.3%	25.0%	24.8%
Adyen	654.01	1,843.55	1,270.70	39,570	32,796	18.3x	15.3x	41.8x	33.5x	25.9%	19.9%	43.9%	45.6%
Global-e Online	24.26	45.72	37.77	6,546	6,314	11.1x	8.3x	N.M.	47.9x	38.5%	33.7%	16.2%	17.4%
One97 Communications	6.21	12.02	9.17	6,168	6,189	5.2x	4.3x	N.M.	N.M.	37.5%	20.4%	(9.4%)	1.3%
DLocal	9.04	24.22	16.11	4,665	4,171	6.6x	4.7x	19.9x	14.6x	51.5%	38.7%	33.1%	32.4%
GMO Payment Gateway	39.71	84.48	61.56	4,669	3,948	8.5x	7.4x	23.1x	19.9x	15.3%	13.8%	36.7%	37.4%
PagSeguro Digital	6.93	13.69	12.87	4,115	3,784	1.2x	1.1x	5.4x	4.9x	13.2%	4.2%	21.5%	23.0%
Paysafe	9.25	24.25	14.88	920	3,237	2.0x	1.9x	7.1x	6.4x	7.0%	6.3%	28.6%	29.7%
Payoneer Global	4.02	7.05	4.68	1,857	1,294	1.6x	1.4x	6.4x	6.0x	32.3%	9.9%	24.3%	23.5%
Boku	1.53	2.16	2.02	610	514	6.2x	5.4x	18.8x	16.1x	29.7%	14.9%	33.0%	33.7%
Fawry for Banking Technology and Electronic Payment	0.13	0.22	0.17	572	418	4.1x	3.0x	10.8x	7.3x	11.1%	36.6%	37.7%	40.8%
BigCommerce	6.81	13.39	8.18	669	415	1.4x	1.2x	N.M.	20.3x	10.0%	9.3%	(1.4%)	6.1%
Riskified	3.48	6.73	4.59	818	399	1.3x	1.2x	N.M.	N.M.	14.0%	13.4%	(4.7%)	2.4%
<b>3rd Quartile</b>						<b>8.5x</b>	<b>7.4x</b>	<b>25.1x</b>	<b>24.1x</b>	<b>35.7%</b>	<b>22.1%</b>	<b>33.1%</b>	<b>33.7%</b>
<b>Median</b>						<b>5.2x</b>	<b>4.3x</b>	<b>14.8x</b>	<b>15.4x</b>	<b>24.8%</b>	<b>14.9%</b>	<b>24.3%</b>	<b>23.5%</b>
<b>Mean</b>						<b>6.0x</b>	<b>4.9x</b>	<b>17.3x</b>	<b>17.6x</b>	<b>23.6%</b>	<b>18.0%</b>	<b>21.0%</b>	<b>23.6%</b>
<b>1st Quartile</b>						<b>1.6x</b>	<b>1.4x</b>	<b>6.9x</b>	<b>6.6x</b>	<b>11.1%</b>	<b>9.3%</b>	<b>11.3%</b>	<b>16.5%</b>
<b>Loyalty and Engagement Solutions</b>													
Groupon	\$2.89	\$16.25	\$13.66	\$532	\$503	1.0x	1.0x	9.1x	6.3x	(13.8%)	(4.7%)	10.8%	16.1%
Cardlytics	\$2.57	\$19.57	\$7.64	303	248	0.8x	0.7x	N.M.	15.0x	3.7%	7.6%	1.2%	5.0%
<b>Median</b>						<b>0.9x</b>	<b>0.9x</b>	<b>9.1x</b>	<b>10.7x</b>	<b>(5.1%)</b>	<b>1.4%</b>	<b>6.0%</b>	<b>10.5%</b>
<b>Mean</b>						<b>0.9x</b>	<b>0.9x</b>	<b>9.1x</b>	<b>10.7x</b>	<b>(5.1%)</b>	<b>1.4%</b>	<b>6.0%</b>	<b>10.5%</b>

Source: PitchBook, CapIQ  
Note: Data as of January 31, 2024; all figures in USD



# Payments Tech: Public Comparables (Cont'd)

	Price		As of 1/31/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 23			CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	
<b>Money Transfer and Remittance</b>													
Wise	\$6.20	\$11.52	\$10.30	\$10,551	\$9,819	7.4x	5.1x	23.0x	18.5x	29.9%	45.8%	32.2%	27.5%
The Western Union Company	10.07	14.66	12.57	4,580	5,816	1.3x	1.4x	5.6x	5.9x	(3.4%)	(4.3%)	24.1%	23.9%
Remitly	11.25	27.95	17.14	3,448	3,238	3.4x	2.7x	N.M.	42.1x	44.0%	29.0%	4.2%	6.3%
Alpha Group International	18.56	29.75	20.98	908	749	5.2x	4.5x	13.1x	11.2x	12.1%	14.7%	39.4%	40.1%
International Money Express	15.76	28.24	20.60	733	738	1.1x	1.0x	6.2x	5.7x	21.2%	8.4%	18.0%	18.0%
Equals Group	0.89	1.65	1.51	308	290	2.4x	2.1x	11.4x	9.9x	44.9%	16.2%	20.9%	20.7%
OFX Group	0.87	1.45	1.01	243	227	1.4x	1.4x	5.7x	5.5x	8.7%	1.3%	25.2%	25.9%
Currency Exchange International	14.29	19.81	18.08	132	57	0.7x	0.7x	2.8x	2.4x	13.1%	8.8%	25.4%	27.4%
<b>3rd Quartile</b>						<b>4.7x</b>	<b>4.0x</b>	<b>13.1x</b>	<b>16.7x</b>	<b>40.5%</b>	<b>25.8%</b>	<b>30.5%</b>	<b>27.5%</b>
<b>Median</b>						<b>1.9x</b>	<b>1.7x</b>	<b>6.2x</b>	<b>7.9x</b>	<b>17.1%</b>	<b>11.8%</b>	<b>24.7%</b>	<b>24.9%</b>
<b>Mean</b>						<b>2.9x</b>	<b>2.4x</b>	<b>9.7x</b>	<b>12.6x</b>	<b>21.3%</b>	<b>15.0%</b>	<b>23.7%</b>	<b>23.7%</b>
<b>1st Quartile</b>						<b>1.2x</b>	<b>1.1x</b>	<b>5.6x</b>	<b>5.5x</b>	<b>9.5%</b>	<b>3.1%</b>	<b>18.7%</b>	<b>18.7%</b>
<b>Payments Infrastructure</b>													
Fiserv	\$103.99	\$144.82	\$141.87	\$85,148	\$107,874	6.0x	5.6x	13.3x	12.0x	1.9%	7.5%	45.0%	46.2%
Global Payments	94.05	138.07	133.23	34,843	49,528	5.7x	5.3x	11.4x	10.5x	(3.4%)	7.3%	50.0%	50.8%
NCR Voyix	14.23	30.99	14.70	2,203	9,384	2.5x	2.4x	13.9x	14.2x	(51.4%)	1.2%	17.7%	17.1%
Euronet Worldwide	73.84	121.55	99.65	4,596	4,832	1.3x	1.2x	7.8x	7.0x	9.5%	8.6%	16.8%	17.2%
Everi	9.94	19.85	10.41	961	1,743	2.1x	2.1x	4.7x	4.5x	4.0%	2.3%	45.9%	46.0%
<b>3rd Quartile</b>						<b>5.8x</b>	<b>5.4x</b>	<b>13.6x</b>	<b>13.1x</b>	<b>6.7%</b>	<b>8.0%</b>	<b>47.9%</b>	<b>48.5%</b>
<b>Median</b>						<b>2.5x</b>	<b>2.4x</b>	<b>11.4x</b>	<b>10.5x</b>	<b>1.9%</b>	<b>7.3%</b>	<b>45.0%</b>	<b>46.0%</b>
<b>Mean</b>						<b>3.5x</b>	<b>3.3x</b>	<b>10.2x</b>	<b>9.7x</b>	<b>(7.9%)</b>	<b>5.4%</b>	<b>35.1%</b>	<b>35.5%</b>
<b>1st Quartile</b>						<b>1.7x</b>	<b>1.7x</b>	<b>6.2x</b>	<b>5.8x</b>	<b>(27.4%)</b>	<b>1.7%</b>	<b>17.2%</b>	<b>17.1%</b>

Source: PitchBook, CapIQ  
 Note: Data as of January 31, 2024; all figures in USD



# Payments Tech: Public Comparables (Cont'd)

	Price		Market Value			Valuation Multiples				Growth		Margins	
	52 week		As of 1/31/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
<b>Payments Processing and Integrated Payments</b>													
Block	\$38.85	\$89.97	\$65.01	\$40,048	\$37,040	1.7x	1.5x	22.1x	15.4x	24.3%	13.3%	7.7%	9.7%
Nexi	5.44	9.46	7.75	10,166	16,761	4.5x	4.4x	8.7x	8.2x	(36.0%)	2.7%	52.1%	53.3%
Worldline	9.78	48.57	13.69	3,898	5,975	1.2x	1.2x	4.9x	4.8x	9.6%	1.1%	23.9%	24.3%
StoneCo	8.09	18.87	17.19	5,302	5,106	2.0x	1.9x	4.0x	3.7x	41.4%	8.2%	51.2%	51.4%
Cielo	0.66	1.18	1.01	2,717	4,614	2.1x	2.1x	5.0x	5.6x	7.8%	2.9%	42.1%	36.9%
Nuvei	13.83	44.23	24.42	3,403	4,537	3.8x	3.3x	10.5x	8.9x	40.8%	15.8%	36.4%	36.9%
Shift4 Payments	42.91	78.97	71.81	4,208	4,125	1.6x	1.1x	9.0x	6.4x	31.2%	44.4%	17.6%	17.1%
EVERTEC	31.55	42.03	40.16	2,596	2,836	4.1x	3.4x	9.6x	8.6x	11.6%	22.1%	42.6%	38.9%
Priority Technology	2.62	5.32	3.55	276	1,129	1.5x	1.3x	6.7x	5.8x	14.3%	12.3%	22.2%	22.9%
i3 Verticals	17.87	30.84	18.74	436	808	2.2x	2.0x	8.0x	6.9x	13.7%	8.9%	27.0%	28.8%
Repay	5.61	10.43	7.84	714	621	2.1x	1.9x	5.0x	4.5x	4.0%	10.5%	43.1%	43.4%
<b>3rd Quartile</b>						<b>3.8x</b>	<b>3.3x</b>	<b>9.6x</b>	<b>8.6x</b>	<b>31.2%</b>	<b>15.8%</b>	<b>43.1%</b>	<b>43.4%</b>
<b>Median</b>						<b>2.1x</b>	<b>1.9x</b>	<b>8.0x</b>	<b>6.4x</b>	<b>13.7%</b>	<b>10.5%</b>	<b>36.4%</b>	<b>36.9%</b>
<b>Mean</b>						<b>2.4x</b>	<b>2.2x</b>	<b>8.5x</b>	<b>7.2x</b>	<b>14.8%</b>	<b>12.9%</b>	<b>33.3%</b>	<b>33.1%</b>
<b>1st Quartile</b>						<b>1.6x</b>	<b>1.3x</b>	<b>5.0x</b>	<b>4.8x</b>	<b>7.8%</b>	<b>2.9%</b>	<b>22.2%</b>	<b>22.9%</b>
<b>POS Devices and Software Solutions</b>													
Toast	\$13.77	\$27.00	\$17.77	\$9,599	\$8,601	2.2x	1.8x	N.M.	N.M.	40.8%	26.1%	1.2%	3.2%
Lightspeed	12.66	21.47	18.54	2,842	2,104	2.5x	2.0x	N.M.	N.M.	19.9%	29.9%	(2.3%)	3.8%
PAR Technology	24.76	49.84	45.54	1,323	1,248	3.0x	2.7x	N.M.	N.M.	15.9%	10.2%	(5.9%)	0.1%
Nayax	16.06	25.45	24.56	908	910	3.8x	2.9x	N.M.	37.1x	36.9%	31.9%	3.2%	7.8%
Cantaloupe	4.85	8.29	6.81	522	510	2.0x	1.7x	18.8x	13.7x	12.3%	16.6%	10.6%	12.5%
Olo	4.25	9.12	5.17	849	490	2.2x	1.9x	25.2x	17.4x	20.9%	15.3%	8.7%	10.9%
PAX Global Technology	0.67	1.00	0.70	789	423	0.5x	0.4x	2.5x	2.1x	(9.3%)	10.9%	18.2%	19.3%
Tyro Payments	0.56	1.18	0.72	385	369	1.2x	1.2x	11.0x	9.6x	11.5%	6.4%	11.1%	12.0%
Presto Automation	0.21	5.74	0.22	17	18	0.8x	0.8x	N.M.	N.M.	(22.7%)	(6.2%)	(128.0%)	(104.1%)
<b>3rd Quartile</b>						<b>2.8x</b>	<b>2.3x</b>	<b>23.6x</b>	<b>27.3x</b>	<b>28.9%</b>	<b>28.0%</b>	<b>10.8%</b>	<b>12.3%</b>
<b>Median</b>						<b>2.2x</b>	<b>1.8x</b>	<b>14.9x</b>	<b>13.7x</b>	<b>15.9%</b>	<b>15.3%</b>	<b>3.2%</b>	<b>7.8%</b>
<b>Mean</b>						<b>2.0x</b>	<b>1.7x</b>	<b>14.4x</b>	<b>16.0x</b>	<b>14.0%</b>	<b>15.7%</b>	<b>(9.2%)</b>	<b>(3.8%)</b>
<b>1st Quartile</b>						<b>1.0x</b>	<b>1.0x</b>	<b>4.6x</b>	<b>5.8x</b>	<b>1.1%</b>	<b>8.3%</b>	<b>(4.1%)</b>	<b>1.7%</b>

Source: PitchBook, CapIQ  
 Note: Data as of January 31, 2024; all figures in USD



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

Virtual, Physical and Prepaid Cards	Price		Market Value			Valuation Multiples				Growth		Margins	
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	1/31/2024	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Bread Financial	\$23.19	\$44.52	\$36.27	\$1,789	\$3,491	0.8x	0.9x	3.8x	5.9x	90.1%	(7.3%)	21.4%	15.0%
Marqeta	3.46	7.51	6.01	3,136	1,849	2.8x	3.6x	N.M.	N.M.	(10.6%)	(22.6%)	(1.5%)	(1.0%)
CompoSecure	4.64	7.90	5.04	98	892	2.3x	2.1x	6.3x	5.9x	2.2%	8.4%	36.9%	36.2%
CPI Card Group	12.65	45.95	18.25	223	515	1.2x	1.1x	5.7x	5.6x	(6.1%)	2.3%	20.3%	20.0%
EML Payments	0.26	0.85	0.59	228	246	1.4x	1.4x	8.6x	6.6x	10.4%	(2.5%)	16.2%	21.8%
PaySign	1.67	3.99	3.07	168	161	3.5x	3.1x	25.9x	20.5x	20.9%	14.3%	13.5%	15.0%
<b>3rd Quartile</b>						<b>2.9x</b>	<b>3.2x</b>	<b>17.2x</b>	<b>13.5x</b>	<b>38.2%</b>	<b>9.8%</b>	<b>25.3%</b>	<b>25.4%</b>
<b>Median</b>						<b>1.9x</b>	<b>1.8x</b>	<b>6.3x</b>	<b>5.9x</b>	<b>6.3%</b>	<b>(0.1%)</b>	<b>18.2%</b>	<b>17.5%</b>
<b>Mean</b>						<b>2.0x</b>	<b>2.0x</b>	<b>10.1x</b>	<b>8.9x</b>	<b>17.8%</b>	<b>(1.2%)</b>	<b>17.8%</b>	<b>17.8%</b>
<b>1st Quartile</b>						<b>1.1x</b>	<b>1.1x</b>	<b>4.8x</b>	<b>5.8x</b>	<b>(7.2%)</b>	<b>(11.2%)</b>	<b>9.8%</b>	<b>11.0%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/31/2024			Developer of a reward delivery platform intended to feasibly send and track rewards and gifts to customers and employees.	M&A	Undisclosed
1/24/2024		GENERAL CATALYST	Developer of a rewards platform designed to allow renters to earn points on rent.	Capital Raise	\$200
1/24/2024			Developer of a cloud-based payment claim software designed to make online payments easy and efficient.	M&A	Undisclosed
1/19/2024		Fusion Factor Fintech	Operating electronic online payment systems based in Russia providing consumer and small and medium enterprises (SME) financial service.	M&A	\$263
1/18/2024		CARRICK <small>Investing more than capital</small>	Operator of the financial system platform intended to serve health care, retailers, restaurants, travel and hospitality, grocers and supermarkets, and call and contact centers.	Capital Raise	\$175
1/11/2024			Smart business network that connects buyers and sellers for automated, compliant, and secure exchange of orders, invoices, payment instructions and other business documents.	M&A	\$789
1/5/2024			Developer of an online payments ecosystem designed for small and medium-sized businesses to execute transactions, charges and payments.	M&A	\$200

Source: PitchBook, CapIQ  
Note: Data as of January 31, 2024; all figures in USD





# Real Estate Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
<b>Property Management Tech</b>													
AppFolio	110.25	231.02	219.26	7,841	7,674	12.5x	10.0x	N.M.	39.2x	29.7%	24.9%	14.9%	25.6%
SmartRent	2.16	4.12	2.95	599	388	1.6x	1.3x	N.M.	28.4x	40.9%	22.2%	(8.1%)	4.7%
essensys	0.32	0.79	0.42	29	21	0.6x	0.6x	N.M.	10.1x	6.2%	4.9%	(12.8%)	6.1%
<b>Median</b>						<b>1.6x</b>	<b>1.3x</b>	<b>N.M.</b>	<b>28.4x</b>	<b>29.7%</b>	<b>22.2%</b>	<b>(8.1%)</b>	<b>6.1%</b>
<b>Mean</b>						<b>4.9x</b>	<b>4.0x</b>	<b>N.M.</b>	<b>25.9x</b>	<b>25.6%</b>	<b>17.4%</b>	<b>(2.0%)</b>	<b>12.1%</b>
<b>Real Estate Data &amp; Software</b>													
CoStar Group	\$65.12	\$92.36	\$83.48	\$34,272	\$30,146	12.3x	10.9x	N.M.	N.M.	12.2%	13.4%	19.9%	19.9%
Agilysys	62.00	91.61	83.71	2,384	2,292	10.2x	8.6x	N.M.	N.M.	17.3%	19.0%	13.0%	16.2%
Matterport	1.84	4.07	2.25	688	281	1.8x	1.6x	N.M.	N.M.	16.2%	12.2%	(37.6%)	(9.2%)
<b>Median</b>						<b>10.2x</b>	<b>8.6x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>16.2%</b>	<b>13.4%</b>	<b>13.0%</b>	<b>16.2%</b>
<b>Mean</b>						<b>8.1x</b>	<b>7.0x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>15.2%</b>	<b>14.9%</b>	<b>(1.6%)</b>	<b>9.0%</b>
<b>Digital Brokerages / Platforms</b>													
Realtor.com	\$15.58	\$25.11	\$24.64	\$14,073	\$17,546	1.8x	1.7x	13.0x	10.2x	(2.7%)	4.2%	13.6%	16.6%
Zillow Group	33.23	58.82	55.09	12,869	9,840	5.1x	4.7x	26.0x	19.8x	(1.9%)	9.7%	19.7%	23.5%
eXp World Holdings	10.61	25.39	12.38	1,982	1,863	0.4x	0.4x	28.7x	20.8x	(6.7%)	9.2%	1.5%	1.9%
Redfin	4.26	17.68	8.16	967	980	0.9x	0.9x	N.M.	N.M.	(52.3%)	(3.7%)	(7.2%)	1.8%
The Real Brokerage	1.09	3.13	2.85	572	539	0.8x	0.6x	N.M.	32.2x	75.3%	27.7%	0.8%	2.0%
Voxtur Analytics	0.07	0.31	0.07	55	99	1.6x	2.2x	N.M.	35.2x	(43.4%)	(27.3%)	(2.1%)	6.1%
Fathom	2.10	8.20	2.40	50	56	0.2x	0.1x	N.M.	12.9x	(14.7%)	16.9%	(0.6%)	1.1%
<b>3rd Quartile</b>						<b>1.8x</b>	<b>2.2x</b>	<b>28.7x</b>	<b>32.9x</b>	<b>(1.9%)</b>	<b>16.9%</b>	<b>13.6%</b>	<b>16.6%</b>
<b>Median</b>						<b>0.9x</b>	<b>0.9x</b>	<b>26.0x</b>	<b>20.3x</b>	<b>(6.7%)</b>	<b>9.2%</b>	<b>0.8%</b>	<b>2.0%</b>
<b>Mean</b>						<b>1.5x</b>	<b>1.5x</b>	<b>22.6x</b>	<b>21.8x</b>	<b>(6.6%)</b>	<b>5.3%</b>	<b>3.7%</b>	<b>7.6%</b>
<b>1st Quartile</b>						<b>0.4x</b>	<b>0.4x</b>	<b>13.0x</b>	<b>12.2x</b>	<b>(43.4%)</b>	<b>(3.7%)</b>	<b>(2.1%)</b>	<b>1.8%</b>

Source: PitchBook, CapIQ  
Note: Data as of January 31, 2024; all figures in USD



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

	Price		As of 1/31/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 23			CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	
<b>Mortgage / Title Insurance</b>													
Fidelity National Financial	\$31.84	\$51.48	\$50.03	\$13,616	\$14,617	1.3x	1.3x	7.5x	5.8x	(4.0%)	2.6%	17.4%	21.9%
Radian Group	20.01	29.70	28.98	4,449	5,721	4.6x	4.4x	N.A.	N.A.	3.8%	6.2%	N.A.	N.A.
Stewart	36.01	63.87	61.66	1,730	2,095	0.9x	0.8x	14.6x	8.9x	(26.9%)	15.6%	6.4%	9.0%
Blend Labs	0.53	2.91	2.73	678	709	4.5x	4.0x	N.M.	N.M.	(32.8%)	10.8%	(49.6%)	(13.8%)
Altisource Portfolio Solutions	2.39	7.55	2.91	79	259	1.8x	1.5x	N.M.	21.2x	(3.8%)	17.3%	(0.1%)	7.1%
Doma Holdings	3.86	23.60	4.15	59	148	0.4x	0.4x	N.M.	3.4x	(23.6%)	6.6%	(13.2%)	12.0%
<b>3rd Quartile</b>						<b>4.5x</b>	<b>4.1x</b>	<b>N.M.</b>	<b>18.1x</b>	<b>(1.9%)</b>	<b>16.0%</b>	<b>11.9%</b>	<b>17.0%</b>
<b>Median</b>						<b>1.5x</b>	<b>1.4x</b>	<b>11.1x</b>	<b>7.4x</b>	<b>(13.8%)</b>	<b>8.7%</b>	<b>(0.1%)</b>	<b>9.0%</b>
<b>Mean</b>						<b>2.3x</b>	<b>2.1x</b>	<b>11.1x</b>	<b>9.8x</b>	<b>(14.5%)</b>	<b>9.8%</b>	<b>(7.8%)</b>	<b>7.2%</b>
<b>1st Quartile</b>						<b>0.8x</b>	<b>0.7x</b>	<b>N.M.</b>	<b>4.0x</b>	<b>(28.4%)</b>	<b>5.3%</b>	<b>(31.4%)</b>	<b>(3.4%)</b>

## Mortgage Lending

Rocket Companies	\$7.17	\$15.19	\$12.31	\$1,642	\$19,358	5.2x	4.2x	N.M.	21.6x	(38.1%)	24.0%	(1.6%)	19.5%
loanDepot	1.14	3.71	2.81	502	5,021	5.1x	4.4x	N.M.	19.8x	(1.4%)	16.5%	1.4%	22.0%
<b>Median</b>						<b>5.1x</b>	<b>4.3x</b>	<b>N.M.</b>	<b>20.7x</b>	<b>(19.7%)</b>	<b>20.2%</b>	<b>(0.1%)</b>	<b>20.7%</b>
<b>Mean</b>						<b>5.1x</b>	<b>4.3x</b>	<b>N.M.</b>	<b>20.7x</b>	<b>(19.7%)</b>	<b>20.2%</b>	<b>(0.1%)</b>	<b>20.7%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/23/2024	<b>CADRE</b>	Yieldstreet	Developer of a data-centric investing platform designed to compel real estate investment opportunities.	M&A	Undisclosed
1/12/2024	Requity	BETA BY HIGHLINE	Operator of a technology-enabled real estate platform intended to help turn renters into homeowners through a modernized rent-to-own program.	Capital Raise	\$26
1/10/2024	down payments	SECOND CENTURY VENTURES	Provider of financing services intended for the purchase of real estate property.	Capital Raise	\$33
1/10/2024	<b>SYMBIOSY</b>	HqO	Provider of modular smart building solutions based in Bratislava, Slovakia.	M&A	Undisclosed
12/12/2023	stayntouch	6 SIXTH STREET	MD-based hotel property management system.	Capital Raise	\$48

Source: PitchBook, CapIQ  
Note: Data as of January 31, 2024; all figures in USD



# Wealth Tech: Public Comparables And Relevant Transactions

Wealth Tech	Price		As of 1/31/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 23			CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	
SEI Investments Company	\$52.20	\$65.18	\$63.24	\$8,296	\$7,398	3.9x	3.6x	14.1x	12.3x	(3.7%)	7.2%	27.4%	29.3%
Robinhood	7.91	13.51	10.74	9,288	3,099	1.7x	1.5x	6.3x	5.5x	35.9%	10.4%	26.8%	27.8%
Envestnet	33.12	69.22	51.10	2,807	2,888	2.3x	2.1x	11.7x	9.2x	(0.0%)	9.3%	19.8%	23.1%
AssetMark	22.92	33.00	30.67	2,381	2,276	4.2x	3.9x	9.1x	8.2x	(11.7%)	7.5%	45.9%	47.4%
Allfunds Group	5.05	10.25	7.24	4,468	1,761	3.0x	2.9x	4.6x	4.4x	(79.8%)	4.4%	64.3%	64.9%
Link Administration Holdings	0.70	1.51	1.45	745	1,421	1.8x	2.1x	7.5x	8.2x	(1.5%)	(13.9%)	24.0%	25.7%
Iress	3.25	7.25	5.41	993	1,289	3.0x	3.2x	15.1x	14.4x	2.4%	(5.9%)	19.8%	22.1%
<b>3rd Quartile</b>						<b>3.9x</b>	<b>3.6x</b>	<b>14.1x</b>	<b>12.3x</b>	<b>2.4%</b>	<b>9.3%</b>	<b>45.9%</b>	<b>47.4%</b>
<b>Median</b>						<b>3.0x</b>	<b>2.9x</b>	<b>9.1x</b>	<b>8.2x</b>	<b>(1.5%)</b>	<b>7.2%</b>	<b>26.8%</b>	<b>27.8%</b>
<b>Mean</b>						<b>2.8x</b>	<b>2.8x</b>	<b>9.8x</b>	<b>8.9x</b>	<b>(8.4%)</b>	<b>2.7%</b>	<b>32.6%</b>	<b>34.3%</b>
<b>1st Quartile</b>						<b>1.8x</b>	<b>2.1x</b>	<b>6.3x</b>	<b>5.5x</b>	<b>(11.7%)</b>	<b>(5.9%)</b>	<b>19.8%</b>	<b>23.1%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/25/2024			Developer of digital wealth management platform designed to enhance financial literacy deepen financial inclusion and humanize finance for all.	Capital Raise	\$8
1/24/2024			Operator of a wealth management platform intended to offer compliance and distribution as a service.	Capital Raise	\$8
1/22/2024			Developer of a digital wealth management platform designed to provide financial advice.	M&A	Undisclosed
1/9/2024			Developer of a financial platform designed to help in fund administration.	Capital Raise	\$32
12/21/2023			NYC-based savings and investment platform.	Capital Raise	\$125
12/7/2023			Germany-based digital wealth management platform.	Capital Raise	\$230

Source: PitchBook, CapIQ  
Note: Data as of January 31, 2024; all figures in USD



**D | A | DAVIDSON**

**We Know FinTech, Data & Analytics**

**THE STRENGTH OF ADVICE**



# 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 88-year track record of excellence.

D.A. Davidson is headquartered in the United States, with a growing footprint across 30 states and Canada.

## 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

All data as of FY 2023 (September 30, 2023) unless noted otherwise.





# D.A. Davidson Is One Of The Most Active Tech Banks, With 110+ Deals Closed Since 2020

## Our Services

### M&A ADVISORY

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

### PUBLIC EQUITY

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

### PRIVATE PLACEMENTS

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

### CORPORATE ADVISORY

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

## Our Industries



CONSUMER

DIVERSIFIED INDUSTRIALS

FINANCIAL INSTITUTIONS

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

## Delivering Superior Outcomes For Our Clients

**110+** TRANSACTIONS

**\$21B+** DEAL VALUE

**50+** M&A TRANSACTIONS

**60+** DEBT & EQUITY FINANCINGS

Note: Figures represent Technology group performance since 2020 (as of June 30, 2023)





# 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



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



**ZACH ROSEN**  
MANAGING DIRECTOR,  
FINANCIAL SPONSORS

## Sell Side Advisory

 a portfolio company of <b>VISTA</b> has been acquired by <b>IBM</b> SELL-SIDE ADVISOR	 a portfolio company of <b>INVUS</b> has been acquired by <b>GEMSPRING CAPITAL</b> SELL-SIDE ADVISOR	 has been acquired by <b>B &amp; W RIVER CAPITAL</b> FINANCIAL ADVISOR	 has received a significant growth equity investment from <b>FTV CAPITAL</b> <b>PANORAMIC F-PRIME</b> FINANCIAL ADVISOR	 has received Series C investments from <b>Sequoia</b> , <b>Andreessen Horowitz</b> , <b>QED</b> , <b>Redpoint</b> , <b>SV Angel</b> <b>Indigene</b> , <b>Redpoint</b> , <b>SV Angel</b> FINANCIAL ADVISOR	 has received a majority equity investment from <b>LONG RIDGE</b> FINANCIAL ADVISOR
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## Buy Side Advisory

 affiliates of <b>Blackstone</b> have acquired <b>IPREO</b> from affiliates of <b>KKR</b> BUY-SIDE ADVISOR	 have acquired a minority interest in <b>TRIPLE POINT</b> from <b>abry partners</b> BUY-SIDE ADVISOR	 a portfolio company of <b>LONG RIDGE</b> has acquired <b>tradovate</b> BUY-SIDE ADVISOR	 has acquired <b>MOMENTUM STARS</b> a portfolio company of <b>TULCAN</b> BUY-SIDE ADVISOR	 has acquired <b>ESI</b> <b>FORNADO SOPE INC.</b> BUY-SIDE ADVISOR	 has acquired <b>A-PLUS TREE SERVICE</b> BUY-SIDE ADVISOR
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## SELECT RELATIONSHIPS




# 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



**CLINTON MIYAZONO**  
MANAGING DIRECTOR,  
DEBT ADVISORY



**STEVEN FLEISHER**  
DIRECTOR,  
DEBT ADVISORY

### SELECT RELATIONSHIPS



## Select Transactions

 has received a debt investment from <b>AKKR</b> FINANCIAL ADVISOR	 has obtained mezzanine debt from <b>HCAP PARTNERS</b> FINANCIAL ADVISOR	 has obtained an asset-backed financing from <b>WhiteHawk</b> <b>Wingspire</b> FINANCIAL ADVISOR \$175,000,000	 has completed a multi-currency asset-backed financing <b>\$70,000,000</b> with <b>Northleaf</b> FINANCIAL ADVISOR	 has received a growth equity and debt investment from <b>CLAYTON POINT CAPITAL</b> <b>CIBC</b> FINANCIAL ADVISOR	 has completed a public offering of senior notes <b>\$350,000,000</b> CO-MANAGER	 has completed a public offering of senior notes <b>\$140,000,000</b> JOINT BOOKRUNNER	 has received an investment from <b>abry partners</b> FINANCIAL ADVISOR	 has completed a public offering of senior notes <b>\$69,000,000</b> BOOKRUNNING MANAGER	 has raised a senior secured credit facility FINANCIAL ADVISOR & PLACEMENT AGENT
 has completed a unitranche credit facility in support of majority sale to <b>SDC</b> FINANCIAL ADVISOR	 has received financing from <b>BMO</b> <b>BlackRock</b> to support the acquisition of <b>Aviation</b> FINANCIAL ADVISOR	 has received financing from <b>TCW</b> <b>PNC</b> to support the acquisition of <b>AM</b> FINANCIAL ADVISOR	 has received financing from <b>STELLUS</b> to support the acquisition of <b>primusaerospace</b> FINANCIAL ADVISOR	 a portfolio company of <b>PGIM PRIVATE CAPITAL</b> has acquired certain assets of <b>ThruLine</b> with financing from <b>WHITEHORSE</b> FINANCIAL ADVISOR	 has raised a split lien credit facility and preferred equity <b>\$175,000,000</b> FINANCIAL ADVISOR	 has received an equity and debt investment from <b>MAINST</b> FINANCIAL ADVISOR	 has been acquired by management through a leveraged recapitalization <b>\$108,500,000</b> FINANCIAL ADVISOR	 has raised a senior secured credit facility <b>\$165,000,000</b> FINANCIAL ADVISOR & SOLE ARRANGER	 has completed a management buyout with <b>MAINST</b> SELL-SIDE ADVISOR

Note: Includes transactions completed by current D.A. Davidson professionals prior to joining the firm. [Dashed border icon] Denotes acquisition financings; select sponsor coverage list constituents represented



# Sector Specialists First: Proficient Across Four Technology Verticals, With Differentiated Expertise Across FinTech

## Financial Technology

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

 a company backed by Citi, Bank of America, JPMorgan Chase, Citigroup, Wells Fargo, Sun Life, and Sun Life has been acquired by <b>SYMPHONY</b> SELL-SIDE ADVISOR	 has received a significant equity investment from <b>LDC</b> FINANCIAL ADVISOR	 has been acquired by <b>TMX</b> SELL-SIDE ADVISOR	 has received a significant growth equity investment from <b>FTV</b> <b>PANORAMIC F-PRIME</b> FINANCIAL ADVISOR	 has been acquired by <b>majesco</b> SELL-SIDE ADVISOR	 has received an investment from <b>FRANKLIN TEMPLETON</b> SELL-SIDE ADVISOR	 a subsidiary of <b>WAVECREST</b> has been acquired by <b>SS&amp;C</b> SELL-SIDE ADVISOR	 has merged with <b>GUIDEL, EPYET</b> has been acquired by <b>majesco</b> FINANCIAL ADVISOR	 a portfolio company of <b>AVENUE CAPITAL</b> has been acquired by <b>EMERSON</b> SELL-SIDE ADVISOR	 has completed an initial public offering of common stock <b>\$40,000,000</b> CO-LEAD MANAGER
 has received Series C investments from <b>Bank of America, Citigroup, JPMorgan Chase, Sun Life, and Sun Life</b> FINANCIAL ADVISOR	 has been acquired by <b>MoxiWorks</b> <b>VECTOR CAPITAL</b> SELL-SIDE ADVISOR	 has received a significant growth equity investment from <b>Arrowroot Capital</b> FINANCIAL ADVISOR	 has been acquired by <b>CORE SCIENTIFIC</b> FINANCIAL ADVISOR	 has been acquired by <b>AVENUE CAPITAL</b> SELL-SIDE ADVISOR	 a portfolio company of <b>LONG RIDGE</b> has acquired <b>tradovate</b> BUY-SIDE ADVISOR	 has received an investment from <b>MARQETA</b> FINANCIAL ADVISOR	 a portfolio company of <b>AVENUE CAPITAL</b> has been acquired by <b>PSG</b> <b>TIP</b> SELL-SIDE ADVISOR	 has received equity investments from <b>RESOURCES</b> <b>HEALTHCARE</b> FINANCIAL ADVISOR	 has invested in <b>fenergo</b> FINANCIAL ADVISOR
 a company backed by <b>Google</b> has agreed to be acquired by <b>ISS</b> SELL-SIDE ADVISOR	 has been acquired by <b>stewart</b> SELL-SIDE ADVISOR	 a company backed by <b>BlackRock, Citi, JPMorgan Chase, and Wells Fargo</b> has acquired <b>streetlink</b> FINANCIAL ADVISOR	 has been acquired by <b>IHS Markit</b> SELL-SIDE ADVISOR	 has been acquired by <b>Nasdaq</b> SELL-SIDE ADVISOR	 has sold its majority interest in <b>Avigc</b> FINANCIAL ADVISOR	 has acquired a minority interest in <b>FIXNETIX</b> FINANCIAL ADVISOR	 has acquired <b>Cloud9</b> FINANCIAL ADVISOR	 has made significant equity investments in <b>exegy</b> and <b>VELLA</b> FINANCIAL ADVISOR	 has been acquired by <b>Broadridge</b> FINANCIAL ADVISOR

## Application & Vertical Software

 a portfolio company of <b>Astra</b> has received a significant growth investment from <b>Charlesbank</b> SELL-SIDE ADVISOR	 a portfolio company of <b>TVC</b> has been acquired by <b>Tempo</b> a portfolio company of <b>Diversis CAPITAL</b> SELL-SIDE ADVISOR	 has been acquired by <b>KYRUUS</b> FINANCIAL ADVISOR	 has been acquired by <b>GoTo</b> SELL-SIDE ADVISOR	 a subsidiary of <b>PURSUIT</b> has been acquired by <b>Capgemini</b> SELL-SIDE ADVISOR	 has been acquired by <b>BURRIVER CAPITAL</b> FINANCIAL ADVISOR	 has been acquired by <b>MoxiWorks</b> <b>VECTOR CAPITAL</b> SELL-SIDE ADVISOR	 has completed an initial public offering of common stock <b>\$3,864,000,000</b> CO-MANAGER	 has been acquired by <b>Diversis CAPITAL</b> SELL-SIDE ADVISOR	 a portfolio company of <b>LEVEL EQUITY</b> has been acquired by <b>NetApp</b> SELL-SIDE ADVISOR	 has received a growth equity and debt investment from <b>CIBC</b> FINANCIAL ADVISOR	 has completed an initial public offering of common stock <b>\$1,538,566,000</b> CO-MANAGER	 has received a significant growth equity investment from <b>Arrowroot Capital</b> FINANCIAL ADVISOR	 has agreed to be acquired by <b>PROCORE</b> SELL-SIDE ADVISOR
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## Internet & Tech-Enabled Services

 has been acquired by <b>BlueYonder</b> SELL-SIDE ADVISOR	 has received an investment from <b>Wells Fargo</b> FINANCIAL ADVISOR	 has been acquired by <b>IQVIA</b> SELL-SIDE ADVISOR	 has been acquired by <b>bv</b> SELL-SIDE ADVISOR	 has been acquired by <b>accenture</b> SELL-SIDE ADVISOR	 has received an investment from <b>SUNSTONE</b> FINANCIAL ADVISOR	 has completed a public offering of common stock <b>\$885,000,000</b> CO-MANAGER	 has received an investment from <b>Rocky Mountain</b> FINANCIAL ADVISOR	<b>Cloud Infrastructure</b>	 has completed an initial public offering of common stock <b>\$207,000,000</b> CO-MANAGER	 has received an investment from <b>Atos</b> SELL-SIDE ADVISOR	 has been acquired by <b>GENENTEC</b> SELL-SIDE ADVISOR	 has been acquired by <b>CHAMPION ONE</b> SELL-SIDE ADVISOR	 has been acquired by <b>O</b> SELL-SIDE ADVISOR	 has been acquired by <b>ADURAH</b> SELL-SIDE ADVISOR	 has been acquired by <b>COMMSCOPE</b> SELL-SIDE ADVISOR
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## Bringing Scale To Your Deal

**110+**

TRANSACTIONS SINCE 2020

**\$17B+**

RAISED IN PUBLIC OFFERINGS SINCE 2020

**40+**

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

Note: Figures represent Technology group performance since 2020 (as of June 30, 2023)



# Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

## BUSINESS MODELS



TRANSACTIONAL



SAAS



PROFESSIONAL SERVICES



MANAGED SERVICES



OTHER SUBSCRIPTION MODELS

**Bank Tech**

fiserv. jack henry meridianlink Witek  
ncino. PAGAYA Q2 TEMENOS

**Wealth Tech**

ASSETMARK. ENVESTNET Interactive Brokers iress  
ORION Robinhood SS&C Vestmark.

**GRC Tech**

ACA Foreside complysci payit  
RegEd STAR COMPLIANCE

**Real Estate Tech**

CoStarGroup doma Fathom loanDepot  
Opendoor SmartRent stewart Zillow

**Payments Tech**

adyen affirm BLOCK globalpayments  
MARQETA SHIFT VISA WORLDLINE

Bank Tech

Wealth Tech

GRC Tech

Real Estate Tech

Payments Tech



FINANCIAL TECHNOLOGY LANDSCAPE

Capital Markets Tech

Digital Consumer Finance

Crypto & Blockchain

Data & Analytics

InsurTech

Broadridge CLEARWATER ANALYTICS FACTSET FIS  
Market Axess MORNINGSTAR S&P Global Tradeweb

chime Current MoneyLion NU  
Revolut SoFi Upstart Varo

amberdata ANCHORAGE DIGITAL AXONI coinbase FIGURE GEMINI  
Mkraken MESSARI PAXOS Prime Trust IOT

CoreLogic dun&bradstreet EQUIFAX Experian.  
FDTechnologies MOODY'S MSCI RELX

Coalition DEUTSCHE Familienversicherung Duck Creek Technologies hippo  
Lemonade PIE PIE INSURANCE Verisk ZYWAVE

## END USERS



B2B ENTERPRISE FINTECH SOFTWARE



INSURANCE COMPANIES



BANKS & FINANCIAL INSTITUTIONS



CONSUMERS



SMALL/MEDIUM ENTERPRISES



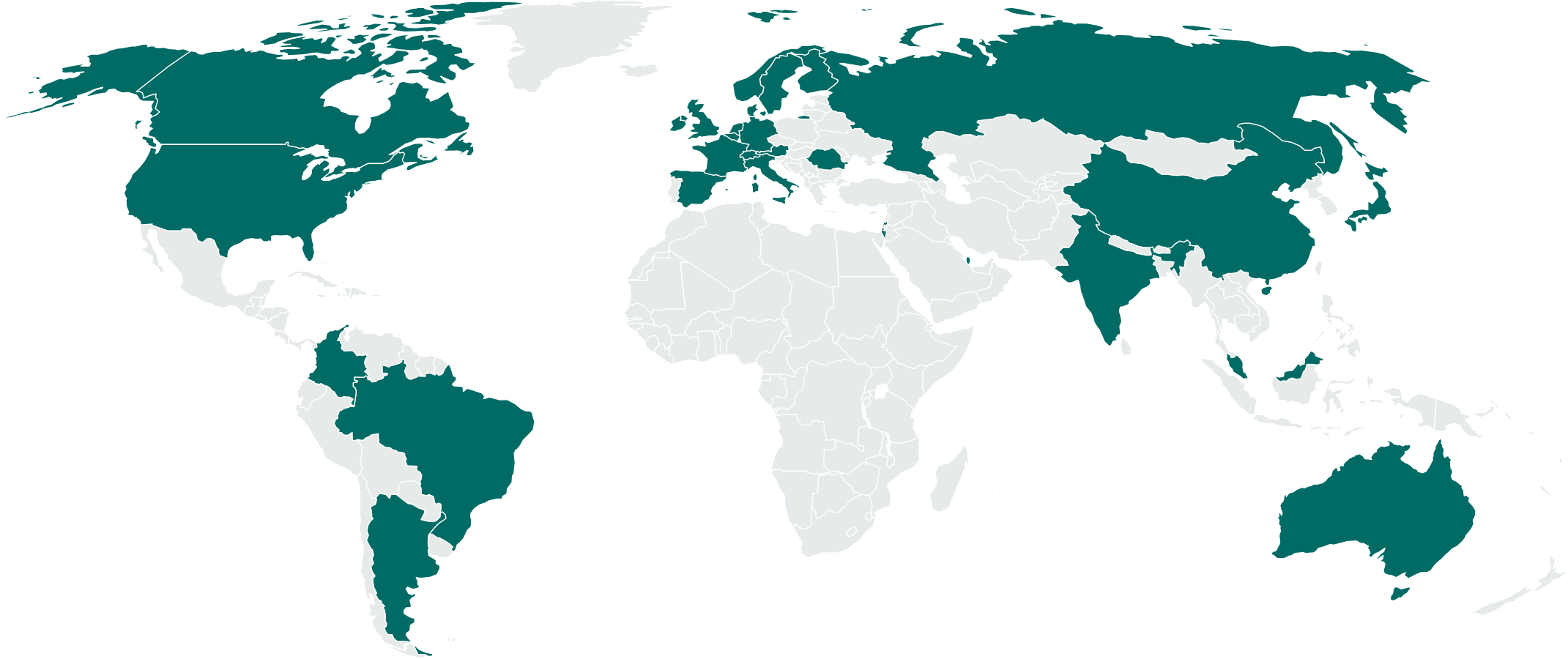
GOVERNMENT





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

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







# ...Including FinTech Buyers And Sellers In 14 European Countries

 has been acquired by  SELL-SIDE ADVISOR +	 has received a significant investment from  FINANCIAL ADVISOR 	 has been acquired by  SELL-SIDE ADVISOR 	 has been acquired by  SELL-SIDE ADVISOR 	 has been acquired by  FINANCIAL ADVISOR 	 has been acquired by  a portfolio company of  FINANCIAL ADVISOR 
 has received an investment from FT FinTech Holdings, LLC a wholly-owned subsidiary of  SELL-SIDE ADVISOR 	 has been acquired by  SELL-SIDE ADVISOR 	 has received a significant growth equity investment from  FINANCIAL ADVISOR 	 CAPITAL PARTNERS LLC has invested in  FINANCIAL ADVISOR 	 has been acquired by  SELL-SIDE ADVISOR 	 Advanced Information Management received a majority investment from  FINANCIAL ADVISOR 
 secured a \$36 million investment from  FINANCIAL ADVISOR 	 has been acquired by  SELL-SIDE ADVISOR 	 has been acquired by  a portfolio company of  FINANCIAL ADVISOR 	 has acquired a minority interest in  FINANCIAL ADVISOR 	 has been acquired by  SELL-SIDE ADVISOR 	 has sold its majority interest in  to  FINANCIAL ADVISOR 
 has been acquired by  SELL-SIDE ADVISOR 	 has sold  to  SELL-SIDE ADVISOR 	 has been acquired by  SELL-SIDE ADVISOR 	 has been acquired by  SELL-SIDE ADVISOR 	 has been acquired by  SELL-SIDE ADVISOR 	 has acquired a minority interest in  FINANCIAL ADVISOR 







# 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



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

## 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: Select relationships represented



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

## DEEP FINANCIAL SPONSOR AND GROWTH EQUITY RELATIONSHIPS

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

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

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



### Select Financial Sponsor And Growth Equity Transactions

 has received a majority equity investment from  FINANCIAL ADVISOR	 has received a significant growth equity investment from  <b>PANORAMIC F/PRIME</b> FINANCIAL ADVISOR	 has made significant equity investments into  and  FINANCIAL ADVISOR	 a portfolio company of  has been acquired by  a portfolio company of  <b>PSG TPG</b> 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	 has received a majority equity investment from  FINANCIAL ADVISOR
-----------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------	---------------------------------------------------------------------------	---------------------------------------------------------------------------------	-----------------------------------------------------------------------------

Note: Select relationships represented

# Preferred Advisor To Founder-Owned Companies

## CLIENT

## BUYER/INVESTOR

## COMMENTARY



- 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



- We represented BillingTree and advised on the majority recapitalization by Parthenon Capital Partners



- We managed the process, assisted in the negotiations and acted as the exclusive strategic and financial advisor to NinjaTrader



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

## LEAD PE/VC BACKER

## CLIENT

## BUYER/INVESTOR

## COMMENTARY



- 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

Morgan Stanley



- We managed the process, assisted in the negotiations





# Leading Buyside Advisor To Both Strategic And Financial Investors

STRATEGICS

FINANCIAL SPONSORS

## CLIENT

## TARGET

## COMMENTARY

NINJATRADER®

tradovate

- 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

SYMPHONY

Cloud9  
streetlinx.

- 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

RevSpring

talksoft

- 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

NYSE Euronext.

FIXNETIX  
The ultimate trading advantage METABIT

- We completed an in-depth review of multiple technology verticals relevant to NYSE and provided guidance with regards to potential synergies and fit with NYSE's existing businesses
- We identified both acquisition targets and lead the negotiation and structuring of the transaction

Swift

AMBIT MESSAGING HUB

- We aided in due diligence, negotiation, and structuring the transaction
- We are currently serving as exclusive financial and strategic advisor to the Company

MARLIN EQUITY PARTNERS

VELA exegy

- 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

AQUILINE CAPITAL PARTNERS LLC

fenergo:.

- 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

FP FRANCISCO PARTNERS

Betterment

- We advised Francisco Partners on its investment in Betterment
- We provided detailed insight into the space, competitors and potential follow-on acquisition opportunities

Goldman Sachs Blackstone

IPREO

- 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

JMI EQUITY WCAS

TRIPLE POINT TECHNOLOGY

- 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

abry partners

SofBrands™

- 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

VISTA

Global Energy Decisions

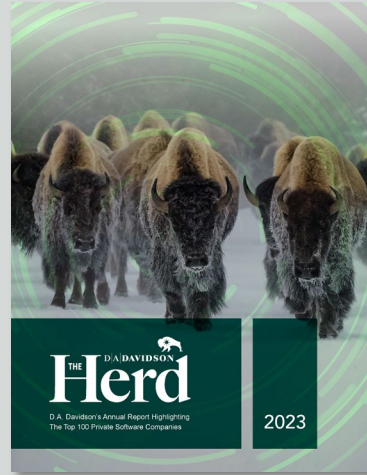
- We provided Vista and Ventyx with aid in due diligence, structuring and valuation of the business
- Global Energy Decisions was an important add-on to Ventyx, which was a serial acquirer under Vista's ownership prior to the sale of the Company to ABB for more than \$1bn





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

## 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)

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 slowing, 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)

We love how technology is reinventing financial services especially when startups create "10x" better consumer experiences that truly improve lives while disrupting legacy providers with poor value propositions. Nowhere is this more evident today than consumer-focused FinTechs as the pandemic has permanently accelerated adoption. Within this opportunity, we are favoring consumer lenders as stimulus has cleaned up consumer balance sheets. Combined with our lead case on BNPL, and strong macro tailwinds, we'll take the credit risk for the extra top line upside and potential for multiple expansion. Don't stop to think.

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

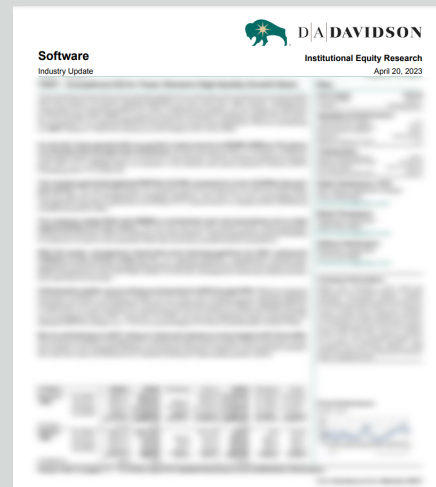
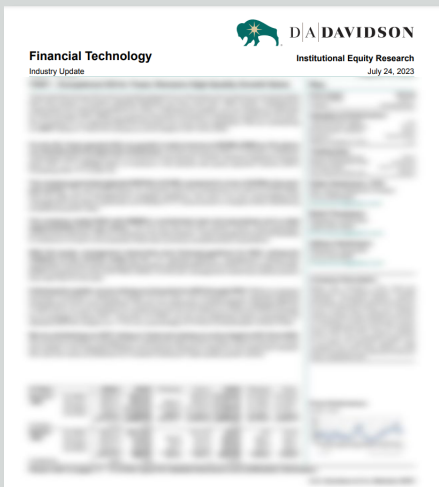
MANAGING DIRECTOR, SENIOR RESEARCH ANALYST

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: M&A And Private Capital Advisory

 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 a company backed by     has been acquired by  SELL-SIDE ADVISOR	 has received a significant investment from  FINANCIAL ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has received a significant growth equity investment from   FINANCIAL ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has received an investment from  SELL-SIDE ADVISOR	 a portfolio company of   has been acquired by  SELL-SIDE ADVISOR	 has merged with  FINANCIAL ADVISOR	 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER
 has received Series C investments from     FINANCIAL ADVISOR	 has been acquired by  a portfolio company of  SELL-SIDE ADVISOR	 has received a significant growth equity investment from  FINANCIAL ADVISOR	 has been acquired by  FINANCIAL ADVISOR	 has been acquired by  a portfolio company of   SELL-SIDE ADVISOR	 a portfolio company of  has acquired  BUY-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has received an investment from  FINANCIAL ADVISOR	 a portfolio company of  has been acquired by   a portfolio company of   SELL-SIDE ADVISOR	 has received equity investments from  FINANCIAL ADVISOR	 has invested in  FINANCIAL ADVISOR	 a portfolio company of   has agreed to be acquired by  SELL-SIDE ADVISOR
 has been acquired by  SELL-SIDE ADVISOR	 has agreed to be acquired by  SELL-SIDE ADVISOR	 a company backed by        has acquired  FINANCIAL ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has sold its majority interest in  FINANCIAL ADVISOR	 has acquired a minority interest in  FINANCIAL ADVISOR	 has acquired  a portfolio company of     FINANCIAL ADVISOR	 has made significant equity investments into  and  FINANCIAL ADVISOR	 has received a significant equity investment from  FINANCIAL ADVISOR	 has agreed to combine with  Informa Financial Intelligence and  FINANCIAL ADVISOR	 has been acquired by  SELL-SIDE ADVISOR
 has agreed to acquire  FINANCIAL ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has agreed to be acquired by  FINANCIAL ADVISOR	 has been acquired by  a portfolio company of  FINANCIAL ADVISOR	 has been acquired by  a portfolio company of  FINANCIAL ADVISOR	 has acquired a minority interest in  FINANCIAL ADVISOR	 has completed a recapitalization with  FINANCIAL ADVISOR	 Advanced Information Management received a majority investment from  FINANCIAL ADVISOR	 has agreed to sell the MuniBrokers business to  FINANCIAL ADVISOR	 has received growth capital from  FINANCIAL ADVISOR	 a division of Greenwich Associates was acquired by  a portfolio company of  FINANCIAL ADVISOR
 has acquired  FINANCIAL ADVISOR	 has agreed to be acquired by  FINANCIAL ADVISOR	 has received a majority equity investment from  FINANCIAL ADVISOR	 has been acquired by  FINANCIAL ADVISOR	 has been acquired by  a portfolio company of  FINANCIAL ADVISOR	 has been acquired by  FINANCIAL ADVISOR	 has been acquired by  FINANCIAL ADVISOR	 has sold a minority equity interest in its subsidiary  to  FINANCIAL ADVISOR	 has been acquired by  FINANCIAL ADVISOR	 has received a majority equity investment from  FINANCIAL ADVISOR	 has sold Preqin Solutions to  a portfolio company of  FINANCIAL ADVISOR	 has been acquired by  a portfolio company of  FINANCIAL ADVISOR





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

<b>clearwater</b> has completed a follow-on offering of common stock \$195,000,000 CO-MANAGER	<b>APPLIED BLOCKCHAIN</b> has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER	<b>argo</b> has completed a public offering of senior notes \$40,000,000 CO-MANAGER	<b>STRONGHOLD DIGITAL MINING</b> has completed an initial public offering of common stock \$148,117,600 CO-MANAGER	<b>argo</b> has completed an initial public offering of common stock \$127,875,000 CO-MANAGER	<b>clearwater</b> has completed an initial public offering of common stock \$624,000,000 CO-MANAGER	<b>OpenLending</b> has completed a follow-on offering of common stock \$351,900,000 CO-MANAGER	<b>Tradeweb</b> has completed an initial public offering of common stock \$1,100,000,000 CO-MANAGER	<b>paya</b> has completed a follow-on offering of common stock \$245,000,000 CO-MANAGER	<b>Duck Creek Technologies</b> has completed a follow-on offering of common stock \$476,100,000 CO-MANAGER	<b>REPAY</b> has completed a follow-on offering of common stock \$149,868,000 CO-MANAGER	<b>OpenLending</b> has completed a follow-on offering of secondary common stock \$305,900,000 CO-MANAGER	<b>Duck Creek Technologies</b> has completed a follow-on offering of secondary common stock \$377,200,000 CO-MANAGER	<b>ENVESTNET</b> has completed a public offering of senior convertible notes \$517,500,000 CO-MANAGER
<b>Duck Creek Technologies</b> has completed an initial offering of common stock \$465,750,000 CO-MANAGER	<b>REPAY</b> has completed a follow-on offering of common stock \$184,000,000 CO-MANAGER	<b>snowflake</b> has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	<b>airbnb</b> has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	<b>UiPath</b> has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	<b>Dropbox</b> has completed a public offering of senior convertible notes \$1,306,000,000 CO-MANAGER	<b>CONFLUENT</b> has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	<b>smartsheet</b> has completed a follow-on public offering of common stock \$645,322,500 CO-MANAGER	<b>PEGA</b> has completed a public offering of senior convertible notes \$600,000,000 CO-MANAGER	<b>coursera</b> has completed an initial public offering of common stock \$596,937,000 CO-MANAGER	<b>Zillow</b> has completed a public offering of senior convertible notes \$565,000,000 CO-MANAGER	<b>J2 GLOBAL</b> has completed a public offering of convertible senior notes \$550,000,000 CO-MANAGER	<b>VARONIS</b> has completed a follow-on offering of common stock \$517,500,000 CO-MANAGER	<b>Zillow</b> has completed a follow-on offering of common stock \$422,400,000 CO-MANAGER
<b>Telos</b> has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER	<b>Telos</b> has completed an initial public offering of common stock \$292,641,179 CO-MANAGER	<b>fastly</b> has completed a follow-on offering of common stock \$286,350,000 CO-MANAGER	<b>Cohu</b> has completed a follow-on offering of common stock \$233,392,500 CO-MANAGER	<b>Phreesia</b> has completed a follow-on offering of common stock \$258,750,000 CO-MANAGER	<b>VARONIS</b> has completed a public offering of senior convertible notes \$253,000,000 CO-MANAGER	<b>fastly</b> has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	<b>UCT</b> has completed a follow-on offering of common stock \$176,000,000 CO-MANAGER	<b>ichor</b> has completed a follow-on offering of common stock \$146,050,000 CO-MANAGER	<b>n LIGHT</b> has completed a follow-on offering of common stock \$137,137,500 CO-MANAGER	<b>i3 Verticals</b> has completed a follow-on public offering of common stock \$117,515,739 CO-MANAGER	<b>n LIGHT</b> has completed a follow-on offering of common stock \$86,250,000 CO-MANAGER		

## Industry-Leading Public Research Capabilities



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



**TOM WHITE**  
MANAGING DIRECTOR  
RESEARCH ANALYST  
INTERNET



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



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

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



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

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



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

Please visit the D.A. Davidson MCF International [website](#) for additional information.

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



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