



D | A | DAVIDSON

FINTECH, DATA & ANALYTICS

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

JANUARY
2024

TECHNOLOGY
GROUP

THE STRENGTH OF
ADVICE

THE STRENGTH OF
ADVICE
1935



6 Reasons Why M&A Will Be Strong In 2024 For Mid-market Tech Firms

Dear Clients and Friends:

Welcome to a New Year. As you will see in our latest REPORT, after nearly two years of uncertainty, m&a values and interest in the 10 FinTech sectors that we follow and sometimes lead continues to rise. It's about more than falling interest rates. In fact, we count at least six reasons why we believe this trend will continue in 2024:

1. Perceived Risks are down. Sellers de-risk: they give up potential in return for near-term certainty. Buyers (and lenders) take risk: they give up certainty in return for the promise of a bright future. As the perceived risks stemming from inflation, pandemics, wars, and superpower tensions have become seen as more manageable, confidence in the future has been rising. That helps m&a.
2. Tech keeps getting hotter - and more essential. Advances in computing power, cloud technology, AI, analytics, and more are rapidly changing the landscape for BankTech, Capital Markets Tech, GRC, InsurTech, Payments, Real Estate Tech, Wealth Tech and more - globally. The world is not holding still - and those who don't keep up are being left behind.
3. Consolidation is increasing. We count more than 10,000 FinTech firms in our global data base. If history is any guide, in a few years, there won't be half that number. It's eat or be eaten.
4. Cash is available. After a slowdown in 2022-2023 deal-making, tech firms have nearly \$1 Trillion in dry powder - and, according to S&P Global, private equity and venture fund dry powder has reached a record \$2.6 trillion. There's plenty of cash.
5. Debt is available. As risks and inflation rose, many banks pulled back on m&a lending. Private debt funds filled some gaps. Now, as more banks have returned to m&a lending, and private debt funds continue to flourish (they raised about \$200 billion last year, according to Pitchbook) m&a sponsors have more debt options - and that leads to better terms. We like that...
6. Corporations and PE firms are under pressure to use m&a. To paraphrase Woody Allen: "...corporations (and PE firms) are like sharks: they need to keep moving forward or they die." And there are scores of business development and PE executives whose jobs are to keep the sharks moving forward - deploying cash to add products, services, capabilities, geographic presence, and more.

After nearly two years on the sidelines, the tech m&a buyers, investors and lenders are back. Let us know if you would like to talk to us about our REPORT, what we are seeing, or about the best way forward for your firm. We love nothing more than helping clients realize their strategic objectives. It's what we do best.

In the meantime, we wish you and yours a happy healthy and prosperous New Year.

Sincerely,



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

Ken Marlin

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



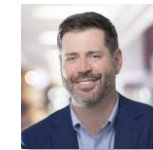
Aalap Merchant
Co-Head,
Technology Group



Michael Maxworthy
Managing Director



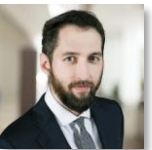
Tom Selby
Managing Director



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 Canaan, SOFY, 31202 has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant growth equity investment from LDC FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with GUIDEAL SPYKE FINANCIAL ADVISOR	 a portfolio company of AVES has been acquired by SEMPERPAR SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER
 has received Series C investments from WELLS FARGO FINANCIAL ADVISOR	 has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	 has received a significant growth equity investment from Ironwood Capital FINANCIAL ADVISOR	 has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by WELLS FARGO SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	 has received an investment from MARQETA FINANCIAL ADVISOR	 a portfolio company of CONEXPO-AGG has been acquired by PSG TPG SELL-SIDE ADVISOR	 has received equity investments from RESOURCES MARKET FINANCIAL ADVISOR	 has invested in fenergo FINANCIAL ADVISOR
 a company backed by ISS has agreed to be acquired by SELL-SIDE ADVISOR	 has been acquired by stewart SELL-SIDE ADVISOR	 a company backed by BlackRock WELLS FARGO streetlink FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received a minority interest in DTCC FINANCIAL ADVISOR	 has acquired a minority interest in FIXNETIX FINANCIAL ADVISOR	 has acquired a portfolio company of Cloud9 FINANCIAL ADVISOR	 has sold its majority interest in exegy FINANCIAL ADVISOR	 has been acquired by Broadridge FINANCIAL ADVISOR

Application & Vertical Software

 a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has been acquired by KYRUUS FINANCIAL ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 a portfolio company of PURSUANT has been acquired by Capgemini SELL-SIDE ADVISOR	 has been acquired by BOWLER FINANCIAL ADVISOR	 has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	 a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR	 has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR	 has completed an initial public offering of common stock \$1,538,566,000 CO-MANAGER	 has received a significant growth equity investment from Ironwood Capital FINANCIAL ADVISOR	 has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	 has been acquired by servicenow SELL-SIDE ADVISOR
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Internet & Tech-Enabled Services

 has been acquired by BlueYonder SELL-SIDE ADVISOR	 has received an investment from Wells Fargo Capital Partners FINANCIAL ADVISOR	 has been acquired by IQVIA SELL-SIDE ADVISOR	 has been acquired by bv SELL-SIDE ADVISOR	 has been acquired by accenture SELL-SIDE ADVISOR	 has received an investment from SUNSTONE FINANCIAL ADVISOR	 has completed a public offering of common stock \$585,000,000 CO-MANAGER	 has received an investment from Bank of America FINANCIAL ADVISOR	Cloud Infrastructure	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has been acquired by Atos SELL-SIDE ADVISOR	 has been acquired by WELLS FARGO SELL-SIDE ADVISOR	 has been acquired by CHAMPION ONE SELL-SIDE ADVISOR	 has been acquired by O SELL-SIDE ADVISOR	 has been acquired by ADURAH SELL-SIDE ADVISOR	 has been acquired by COMMSCOPE 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

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

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



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Managing Director



Erik Pettersson
Partner, MCF
Corporate Finance



Rita Lei
Partner, MCF
Corporate Finance



FinTech, Data & Analytics: In This Issue

I. Multiples Across FinTech, Data & Analytics	6
II. Bank Tech	13
III. Capital Markets Tech	14
IV. Data & Analytics - Financial Services	15
V. Digital Consumer Finance	16
VI. Exchanges & Liquidity Providers	18
VII. GRC Tech	19
VIII. InsurTech	20
IX. Payments Tech	21
X. Real Estate Tech	26
XI. Wealth Tech	28
XII. FinTech Focused Middle Market Technology Investment Bank	29



40+
**TECHNOLOGY
BANKERS**

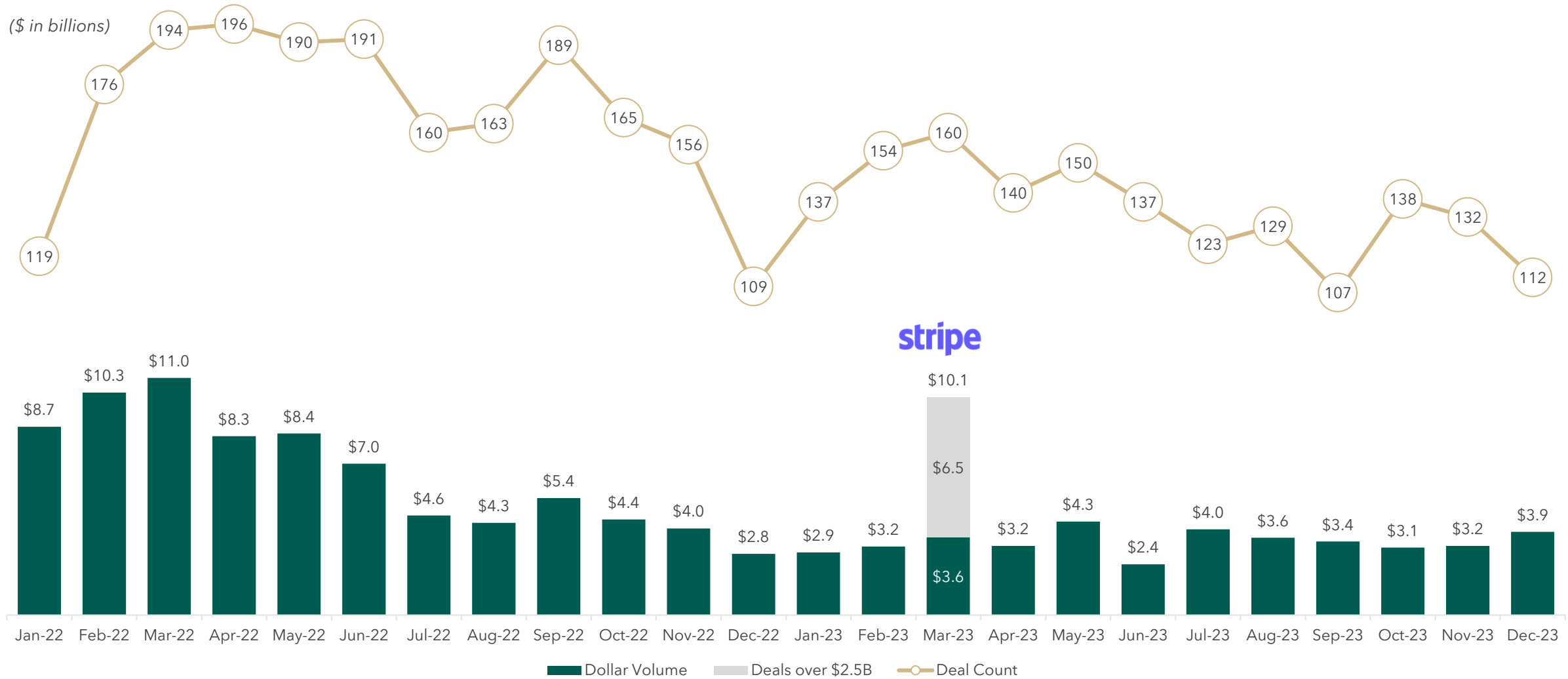
100%
**EMPLOYEE
OWNERSHIP**

1,500+
EMPLOYEES

100+
**OFFICE
LOCATIONS**



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



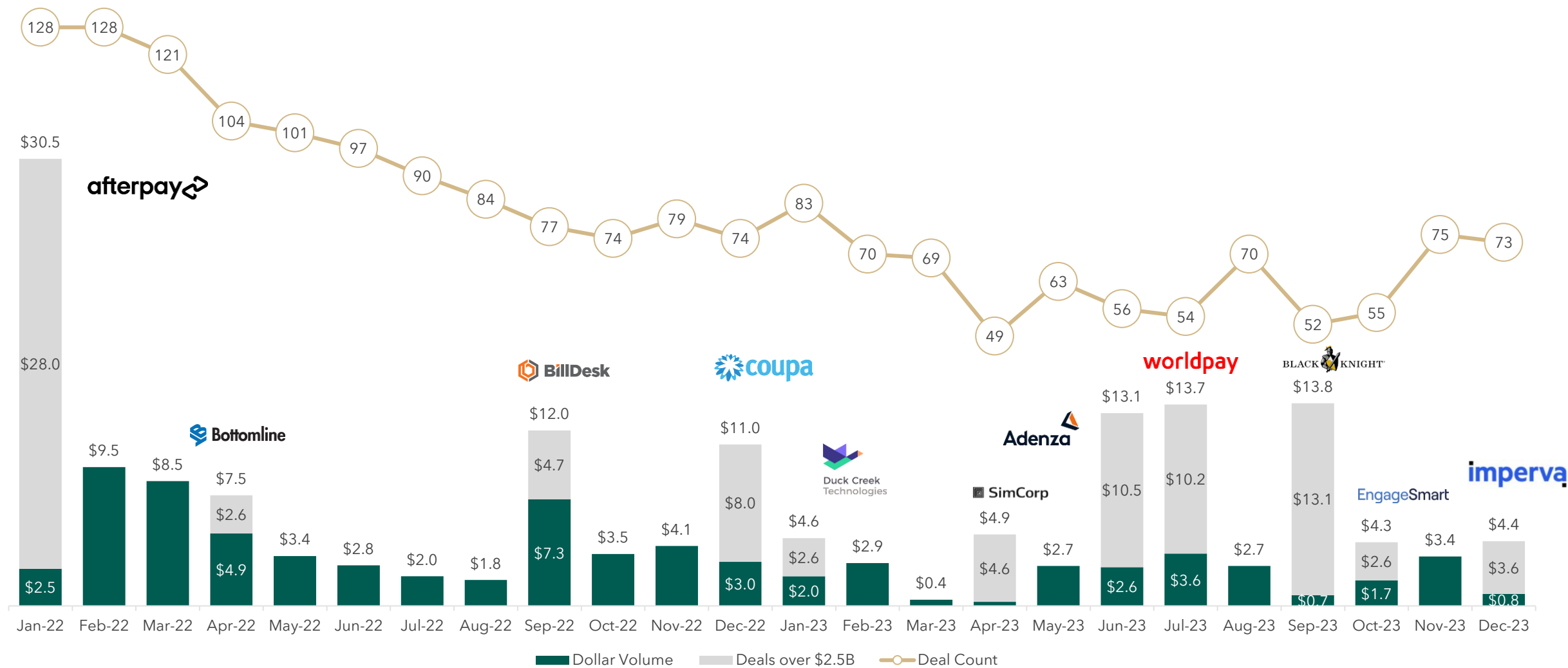
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Source: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of December 31, 2023



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

(\$ in billions)



afterpay

Bottomline

BillDesk

coupa

Duck Creek Technologies

Adenza

SimCorp

worldpay

BLACK KNIGHT

EngageSmart

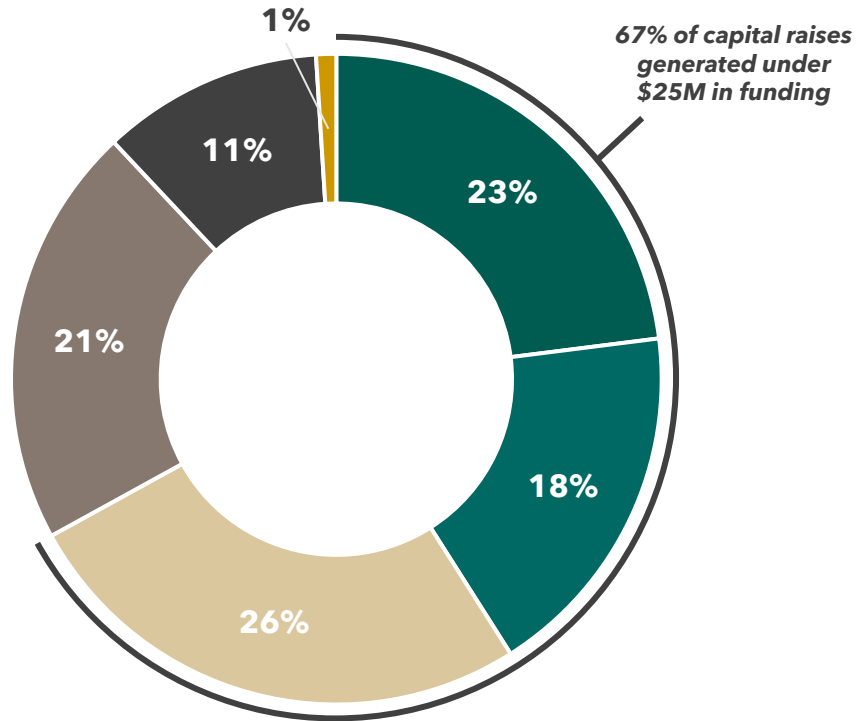
imperva

Source: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
 Note: Data as of December 31, 2023

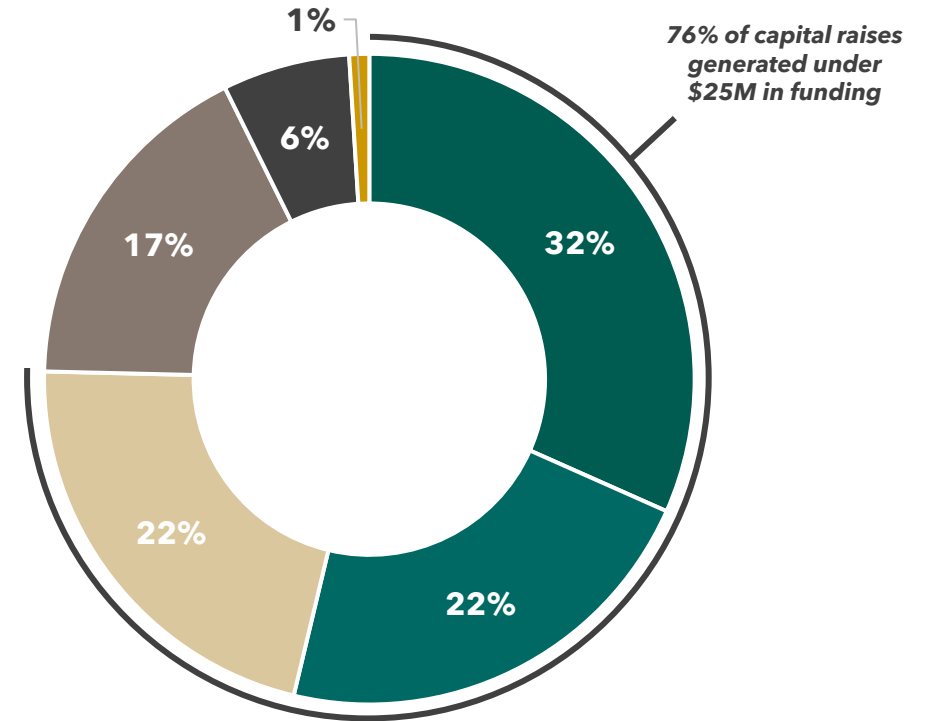


Larger FinTech Capital Raises Have Reduced In Volume Globally, With Under 76% Of Transactions Raising \$25M Or Less

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2022



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023 YTD



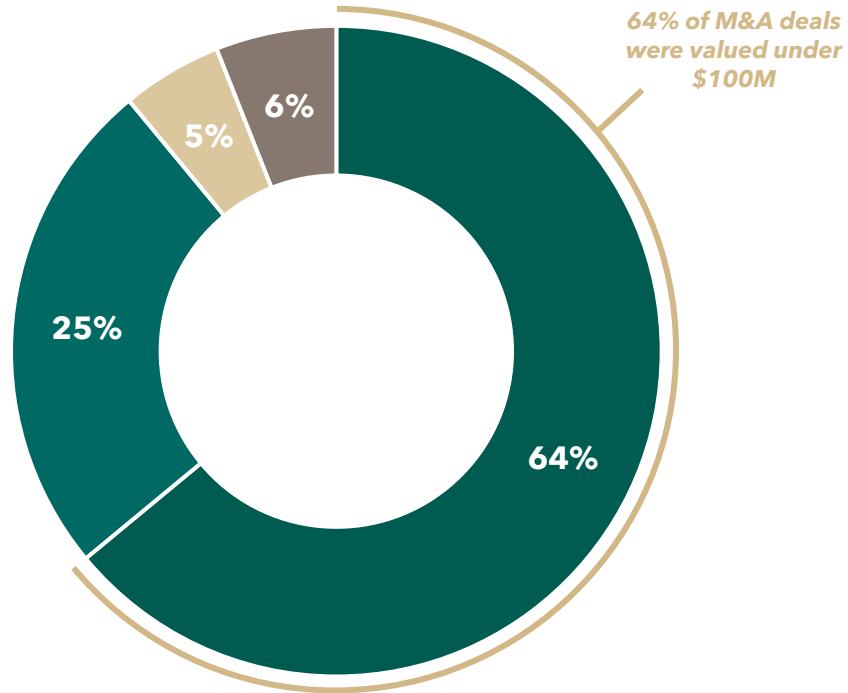
■ \$0 - <\$5M ■ \$5 - <\$10M ■ \$10 - <\$25M ■ \$25 - <\$100M ■ \$100 - <\$500M ■ \$500M+

Source: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of December 31, 2023

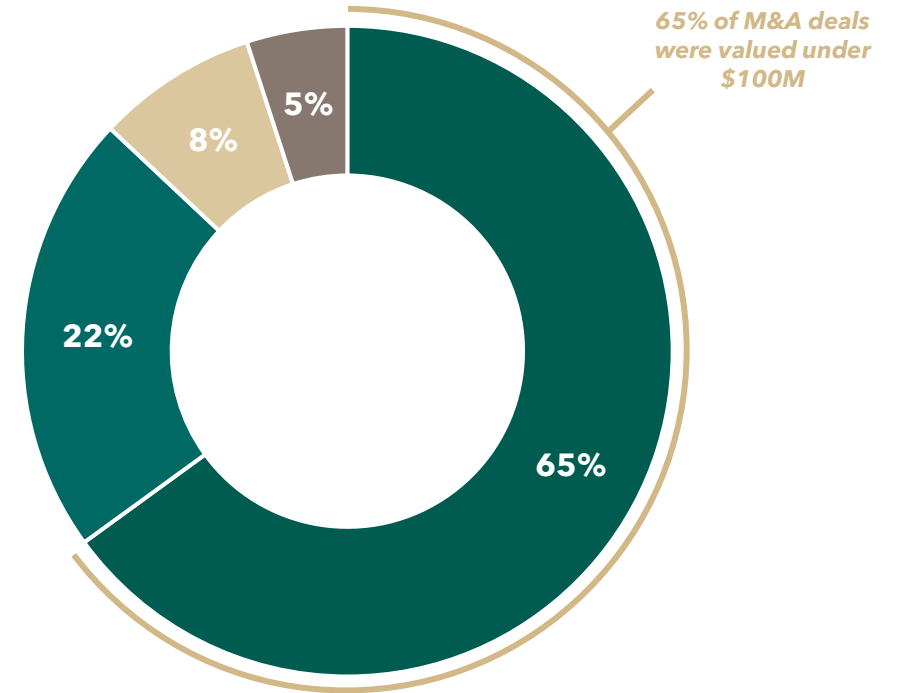


Transaction Size For FinTech M&A Deals Globally Has Remained Consistent

DISTRIBUTION OF M&A BY SIZE: 2022



DISTRIBUTION OF M&A BY SIZE: 2023 YTD

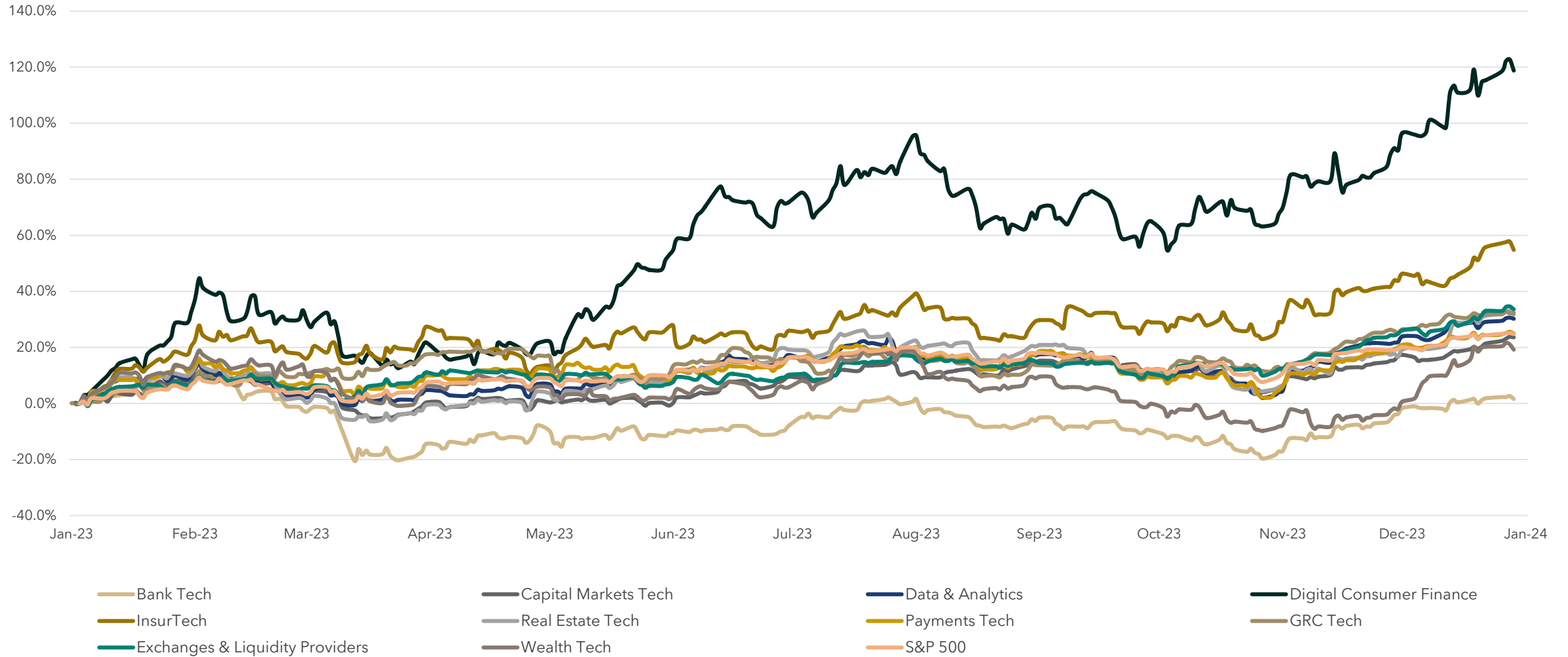


■ \$0 - <\$100M ■ \$100M - <\$500M ■ \$500M - <\$1B ■ \$1B+

Source: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of December 31, 2023



Market Values Across Most FinTech Verticals Have Experienced A Gain

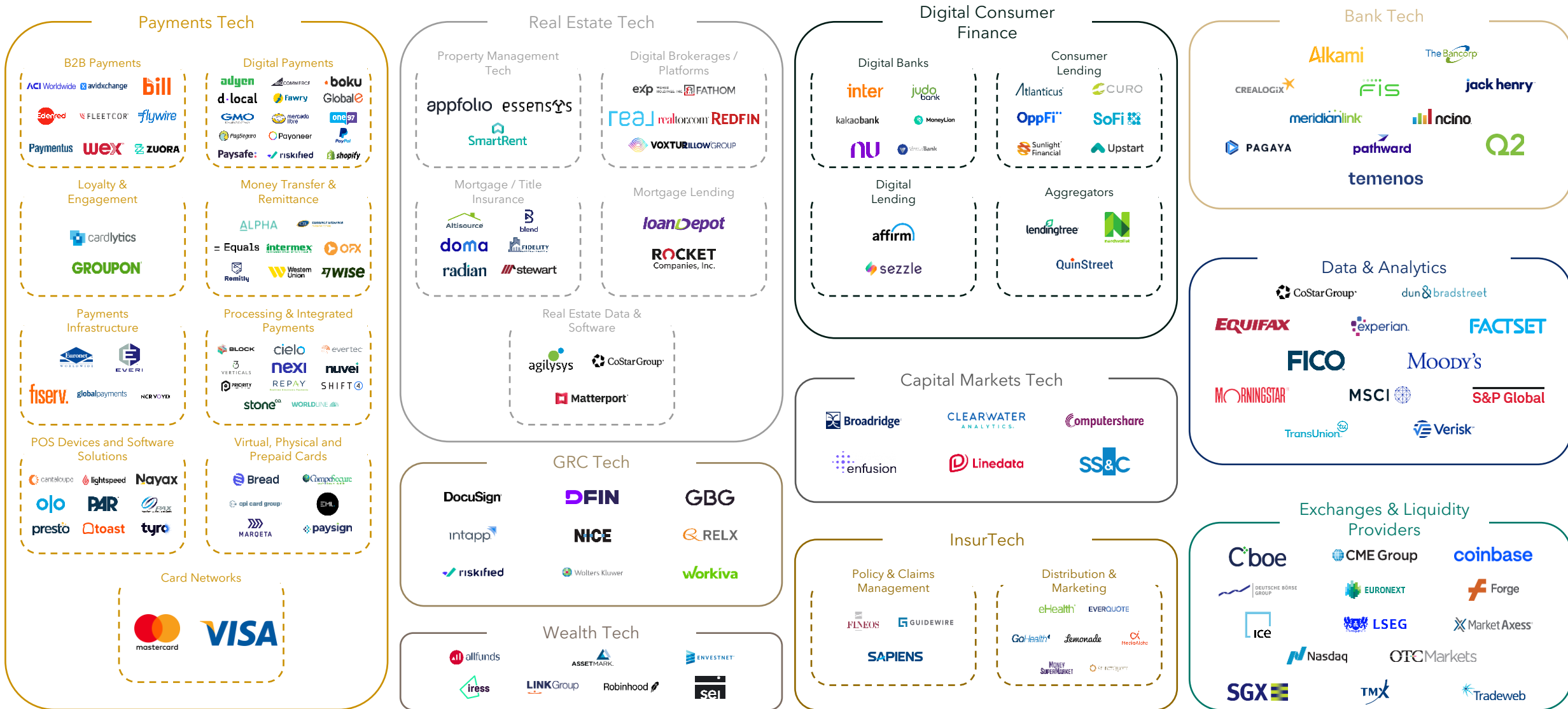


Source: PitchBook, CapIQ
Note: Data as of December 31, 2023, Index composition detail on page 11



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

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



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	
		Dec-23 EV/Revenue	Dec-22 EV/Revenue	Dec-23 EV/EBITDA	Dec-22 EV/EBITDA
Bank Tech	N.A.	5.7x	4.8x	19.8x	22.9x
Capital Markets Tech	N.A.	4.5x	4.2x	15.8x	14.6x
Data & Analytics	N.A.	11.0x	9.9x	26.3x	25.0x
Digital Consumer Finance	Digital Banks	4.6x	7.4x	17.8x	N.M.
	Consumer Lending	2.7x	5.0x	18.3x	N.M.
	Digital Lending	5.6x	1.8x	7.0x	N.M.
	Aggregators	1.2x	1.2x	9.0x	N.M.
Exchanges & Liquidity Providers	N.A.	9.4x	6.5x	16.6x	14.9x
GRC Tech	N.A.	5.1x	4.9x	14.6x	17.5x
InsurTech	Policy & Claims Management	3.1x	2.5x	30.9x	12.0x
	Distribution & Marketing Solutions	1.3x	1.2x	12.6x	11.5x
Payments	B2B Payments	5.8x	5.5x	13.6x	12.9x
	Card Networks	16.1x	14.8x	24.7x	23.0x
	Digital Payments	4.5x	5.0x	13.8x	31.7x
	Loyalty and Engagement Solutions	0.9x	0.2x	7.7x	N.M.
	Money Transfer and Remittance	2.0x	2.5x	6.6x	13.3x
	Payments Infrastructure	2.6x	2.6x	11.1x	9.1x
	Payments Processing and Integrated Payments	2.1x	2.5x	8.5x	11.1x
	POS Devices and Software Solutions	2.3x	1.9x	15.7x	3.2x
	Virtual, Physical and Prepaid Cards	1.8x	2.3x	7.3x	19.4x
Real Estate Tech	Property Management Tech	1.8x	1.6x	N.M.	N.M.
	Real Estate Data & Software	9.7x	9.7x	N.M.	N.M.
	Digital Brokerages / Platforms	1.1x	0.5x	27.0x	12.1x
	Mortgage / Title Insurance	1.6x	1.0x	10.7x	4.5x
	Mortgage Lending	5.2x	4.1x	N.M.	15.9x
Wealth Tech	N.A.	3.0x	2.8x	10.0x	13.2x

Source: PitchBook, CapIQ; Data as of December 31, 2023
Note: See page 11 for index constituencies



Bank Tech: Public Comparables And Relevant Transactions

Bank Tech	Price		As of 12/31/2023	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	
Fidelity National Information Services	\$46.91	\$79.32	\$60.07	\$36,071	\$54,268	5.5x	5.4x	13.7x	13.0x	(32.3%)	3.0%	40.2%	41.1%
Jack Henry & Associates	136.57	184.19	163.41	11,903	12,164	5.7x	5.3x	18.4x	16.8x	6.1%	8.4%	31.2%	31.5%
Temenos	61.04	97.31	92.89	7,118	7,857	8.0x	7.3x	19.8x	18.2x	4.0%	8.4%	40.2%	40.3%
The Bancorp	25.13	42.46	38.56	3,738	3,852	10.9x	10.1x	N.A.	N.A.	1.5%	7.8%	N.A.	N.A.
nCino	19.58	34.80	33.63	3,872	3,839	8.0x	7.0x	N.M.	45.7x	16.9%	14.8%	13.7%	15.3%
MeridianLink	13.41	25.88	24.77	2,060	2,389	7.9x	7.3x	22.4x	20.0x	5.6%	8.3%	35.1%	36.3%
Alkami Technology	10.93	24.80	24.25	2,465	2,389	9.0x	7.2x	N.M.	N.M.	29.6%	25.0%	(0.7%)	6.2%
Q2 Holdings	18.91	44.77	43.41	2,559	2,325	3.7x	3.4x	30.6x	22.1x	10.3%	9.8%	12.2%	15.4%
Pagaya Technologies	0.78	2.83	1.38	980	1,282	1.6x	1.3x	18.3x	11.5x	9.0%	22.7%	8.6%	11.2%
Pathward Financial	39.75	60.49	52.93	1,376	1,072	1.5x	1.5x	N.A.	N.A.	25.7%	4.9%	N.A.	N.A.
Crealogix	50.12	98.57	70.07	98	133	1.4x	1.3x	21.1x	12.8x	(1.0%)	3.6%	6.5%	10.3%
3rd Quartile						8.0x	7.3x	22.4x	21.5x	16.9%	14.8%	37.6%	38.3%
Median						5.7x	5.4x	19.8x	17.5x	6.1%	8.4%	13.7%	15.4%
Mean						5.8x	5.2x	20.6x	20.0x	6.9%	10.6%	20.8%	23.1%
1st Quartile						1.6x	1.5x	18.3x	12.9x	1.5%	4.9%	7.5%	10.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$ M)
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
11/7/2023	black ore	andreessen horowitz OAK HC/FT	Developer an end-to-end platform that leverages artificial intelligence to automate core workflows in financial services starting with a tax preparation platform intended to revolutionize tax operations.	Capital Raise	\$40
8/15/2023	HORIZN	inbenta.™ Tritium	Provider of an employee and customer knowledge platform intended for banks and financial institutions.	M&A	Undisclosed
5/25/2023	VISTAAR FINANCE	WARBURG PINCUS	Operator of a financial services platform intended to provide credit facilities to small businesses.	M&A	\$304
3/28/2023	bankly	Banco Votorantim	Operator of a financial services platform intended to work with any type of segment and business model.	M&A	\$40

Source: PitchBook, CapIQ
Note: Data as of December 31, 2023; all figures in USD



Capital Markets Tech: Public Comparables And Relevant Transactions

Capital Markets Tech	Price		As of 12/31/2023	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
Broadridge Financial Solutions	\$132.70	\$207.29	\$205.75	\$24,761	\$28,440	4.5x	4.2x	20.0x	17.6x	8.3%	6.6%	22.5%	24.0%
SS&C Technologies	46.61	64.52	61.11	17,790	24,478	4.5x	4.3x	11.6x	10.9x	3.8%	4.0%	38.4%	39.4%
Computershare	13.82	18.17	16.63	9,969	11,828	3.6x	3.8x	8.8x	9.6x	13.1%	(4.6%)	41.0%	39.4%
Clearwater Analytics	13.02	21.89	20.03	4,148	4,002	10.9x	9.1x	38.5x	30.2x	21.2%	20.0%	28.3%	30.1%
Enfusion	7.37	12.32	9.70	856	864	5.0x	4.3x	27.8x	19.7x	15.3%	16.6%	17.9%	21.7%
Linedata Services	47.86	66.76	61.46	305	405	2.0x	1.9x	7.6x	7.3x	9.4%	3.0%	26.5%	26.8%
3rd Quartile						6.5x	5.5x	30.5x	22.3x	16.8%	17.4%	39.0%	39.4%
Median						4.5x	4.2x	15.8x	14.2x	11.2%	5.3%	27.4%	28.4%
Mean						5.1x	4.6x	19.0x	15.9x	11.8%	7.6%	29.1%	30.2%
1st Quartile						3.2x	3.3x	8.5x	9.0x	7.2%	1.1%	21.3%	23.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$ M)
11/16/2023			Developer of institutional FI trading and analytics platform intended to help professionals manage their fixed-income trading.	M&A	Undisclosed
11/15/2023			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			Provider of a capital markets communication software platform.	M&A	\$187
10/30/2023			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			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			Developer of quantitative trading technology designed for banks, hedge funds, brokers and asset managers.	M&A	\$128
7/13/2023			Developer of a currency management automation software intended to automate corporate foreign exchange (FX) workflow.	M&A	\$131

Source: PitchBook, CapIQ
 Note: Data as of December 31, 2023; 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	12/31/2023	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
S&P Global	\$321.15	\$443.72	\$440.52	\$139,645	\$153,718	12.3x	11.5x	26.3x	23.8x	11.4%	6.9%	47.0%	48.4%
Moody's Corporation	274.81	396.91	390.56	71,866	77,493	13.1x	11.9x	29.5x	25.9x	8.4%	9.7%	44.4%	46.0%
MSCI	451.55	573.32	565.65	44,805	48,533	19.4x	17.3x	32.5x	29.3x	11.2%	12.2%	59.7%	59.2%
Experian	30.14	41.28	40.79	37,230	41,359	6.1x	5.7x	17.9x	16.0x	4.3%	6.0%	33.9%	35.6%
Verisk Analytics	169.74	249.26	238.86	34,631	37,319	14.0x	13.0x	26.1x	23.7x	7.1%	7.5%	53.5%	54.8%
Equifax	159.95	252.60	247.29	30,956	36,736	7.0x	6.4x	21.7x	18.6x	2.5%	9.1%	32.2%	34.4%
CoStar Group	65.12	92.36	87.39	35,877	31,751	13.0x	11.4x	N.M.	N.M.	12.2%	13.2%	19.9%	20.3%
Fair Isaac Corporation	575.39	1185.42	1164.01	29,031	30,796	20.1x	17.7x	38.1x	32.8x	9.5%	13.5%	52.7%	54.0%
FactSet Research Systems	377.89	478.60	477.05	19,071	20,399	9.6x	9.1x	26.5x	23.9x	10.1%	5.7%	36.3%	38.1%
TransUnion	42.09	82.75	68.71	13,316	18,478	4.9x	4.7x	13.9x	13.1x	2.5%	3.8%	34.9%	35.6%
Morningstar	163.28	289.17	286.24	12,222	13,099	6.5x	5.9x	30.8x	24.9x	8.2%	10.2%	21.0%	23.6%
Dun & Bradstreet Holdings	8.68	15.45	11.70	5,266	8,736	3.8x	3.6x	9.7x	9.2x	3.7%	4.4%	38.9%	39.6%
3rd Quartile						13.7x	12.7x	30.8x	25.9x	10.9%	11.7%	51.3%	52.6%
Median						11.0x	10.3x	26.3x	23.8x	8.3%	8.3%	37.6%	38.9%
Mean						10.8x	9.9x	24.8x	21.9x	7.6%	8.5%	39.5%	40.8%
1st Quartile						6.2x	5.8x	17.9x	16.0x	3.8%	5.8%	32.6%	34.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$ M)
12/4/2023	imperva	THALES	Developer of data security software intended to protect data and all paths to it through all stages of digital transformation.	M&A	\$3,600
11/30/2023	RDC RICH DATA CO	incino Westpac	Australia-based sustainable lending platform.	Capital Raise	\$18
10/3/2023	BROADWAY	Bloomberg	Developer of financial trading software intended to build intelligent trading systems.	M&A	\$450
9/5/2023	BLACK KNIGHT	ICE	Developer of data and analytics software intended for mortgage, home equity lending and servicing.	M&A	\$13,100
8/14/2023	Burgiss	MSCI	Provider of portfolio management software and data analytics designed to streamline investments.	M&A	\$697

Source: PitchBook, CapIQ
Note: Data as of December 31, 2023; all figures in USD



Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	12/31/2023	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Digital Banks													
Nu Holdings	\$3.39	\$8.87	\$8.33	\$39,608	\$37,727	4.7x	3.5x	N.A.	N.A.	334.3%	33.2%	N.A.	N.A.
KakaoBank	13.86	23.52	21.98	10,480	10,464	11.5x	9.9x	N.A.	N.A.	5.9%	15.6%	N.A.	N.A.
Inter & Co	1.37	5.95	5.56	2,234	4,397	4.5x	3.4x	N.A.	N.A.	110.0%	30.2%	N.A.	N.A.
Judo Capital Holdings	0.54	1.09	0.68	804	3,396	13.0x	12.3x	N.A.	N.A.	69.6%	5.7%	N.A.	N.A.
MoneyLion	7.50	66.47	62.69	645	753	1.8x	1.5x	17.8x	11.4x	24.0%	21.5%	10.0%	12.9%
VersaBank	6.51	11.06	11.01	295	280	3.3x	2.8x	N.A.	N.A.	27.5%	15.2%	N.A.	N.A.
3rd Quartile						11.9x	10.5x	N.M.	N.M.	166.0%	30.9%	N.M.	N.M.
Median						4.6x	3.5x	17.8x	11.4x	48.5%	18.5%	10.0%	12.9%
Mean						6.5x	5.6x	17.8x	11.4x	95.2%	20.2%	10.0%	12.9%
1st Quartile						2.9x	2.5x	N.M.	N.M.	19.5%	12.8%	N.M.	N.M.
Consumer Lending													
SoFi Technologies	\$4.43	\$11.70	\$9.95	\$9,726	\$12,411	6.0x	5.0x	31.4x	21.7x	35.1%	21.6%	19.2%	22.9%
Upstart	11.93	72.58	40.86	3,988	4,061	8.0x	6.1x	N.M.	N.M.	(40.4%)	31.3%	(3.6%)	4.9%
Atlanticus	21.65	43.70	38.67	598	2,275	2.0x	1.8x	N.A.	N.A.	198.6%	12.8%	N.A.	N.A.
CURO Group	0.58	4.96	0.80	33	2,027	2.7x	2.7x	N.A.	N.A.	72.3%	(2.3%)	N.A.	N.A.
OppFi	1.70	5.34	5.12	91	598	1.2x	1.1x	5.3x	4.3x	181.1%	9.0%	22.3%	25.2%
3rd Quartile						7.0x	5.5x	N.M.	N.M.	189.8%	26.5%	22.3%	25.2%
Median						2.7x	2.7x	18.3x	13.0x	72.3%	12.8%	19.2%	22.9%
Mean						4.0x	3.3x	18.3x	13.0x	89.3%	14.5%	12.6%	17.6%
1st Quartile						1.6x	1.4x	N.M.	N.M.	(2.6%)	3.3%	(3.6%)	4.9%

Source: PitchBook, CapIQ
 Note: Data as of December 31, 2023; all figures in USD



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

	Price		As of 12/31/2023	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	
Digital Lending													
Affirm	\$8.80	\$52.48	\$49.14	\$14,827	\$17,929	10.3x	8.2x	N.M.	N.M.	17.4%	26.4%	(36.9%)	(33.9%)
Sezzle	8.01	21.50	19.05	114	125	0.9x	0.9x	7.0x	5.5x	15.6%	(0.2%)	12.4%	15.8%
Median						5.6x	4.5x	7.0x	5.5x	16.5%	13.1%	(12.3%)	(9.0%)
Mean						5.6x	4.5x	7.0x	5.5x	16.5%	13.1%	(12.3%)	(9.0%)

Aggregators

NerdWallet	\$6.38	\$21.74	\$14.72	\$1,121	\$1,044	1.7x	1.7x	10.5x	9.4x	12.1%	4.0%	16.5%	17.7%
QuinStreet	6.79	18.18	12.82	705	656	1.2x	1.0x	N.M.	18.6x	(7.7%)	26.6%	1.7%	5.3%
LendingTree	10.12	47.82	30.32	419	582	0.9x	0.8x	7.6x	6.3x	(31.5%)	5.2%	11.4%	13.0%
Median						1.2x	1.0x	9.0x	9.4x	(7.7%)	5.2%	11.4%	13.0%
Mean						1.3x	1.2x	9.0x	11.4x	(9.0%)	11.9%	9.9%	12.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$ M)
12/8/2023			Canada-based app-based banking platform.	Capital Raise	\$63
11/20/2023			Developer of an open payment technology designed to build non custodial payment experiences.	Capital Raise	\$9
11/10/2023			Developer of a banking application designed to provide upward financial mobility.	M&A	Undisclosed
11/1/2023			Operator of a digital-only bank intended to offer Internet banking services.	Capital Raise	\$122
11/1/2023			Operator of a financial platform intended to provide customers a buy now pay later option.	Capital Raise	\$200
6/1/2023			Developer of an online savings and investment platform designed to promote the benefits of healthy savings habits.	M&A	\$157

Source: PitchBook, CapIQ
Note: Data as of December 31, 2023; all figures in USD



Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

Exchanges / Liquidity Providers	Price		As of 12/31/2023	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	
Intercontinental Exchange	\$94.16	\$129.16	\$128.43	\$73,867	\$96,688	12.1x	10.6x	18.7x	16.8x	9.4%	14.2%	64.8%	63.2%
CME Group	166.55	223.80	210.60	75,815	77,303	13.9x	13.4x	20.2x	19.4x	11.0%	3.9%	68.9%	69.0%
London Stock Exchange Group	90.36	120.22	118.13	64,331	74,816	7.0x	6.6x	15.6x	14.2x	13.8%	6.0%	45.3%	46.7%
Deutsche Börse AG	168.67	206.15	206.15	37,966	47,489	8.6x	7.7x	14.6x	13.6x	(1.6%)	10.6%	58.6%	57.1%
Nasdaq	46.88	63.90	58.14	33,627	38,471	10.3x	8.3x	18.6x	14.9x	(39.9%)	23.3%	55.3%	55.8%
Coinbase Global, Inc	31.55	187.39	173.92	41,610	38,357	13.4x	11.8x	46.1x	39.9x	(8.8%)	13.6%	29.0%	29.4%
Cboe Global Markets	116.11	183.74	178.56	18,848	20,071	10.4x	9.7x	16.6x	15.5x	(51.4%)	7.1%	63.0%	63.1%
Tradeweb Markets	62.45	97.18	90.88	19,236	18,310	13.8x	12.2x	26.4x	22.7x	11.3%	13.1%	52.3%	53.8%
Euronext	67.04	87.82	86.93	9,250	11,080	6.8x	6.4x	11.7x	10.7x	7.2%	5.7%	58.4%	60.2%
MarketAxess	200.01	399.78	292.85	11,190	10,853	14.4x	12.7x	27.7x	24.5x	4.7%	13.5%	52.2%	52.0%
TMX Group	19.59	24.29	24.27	6,826	7,598	8.4x	7.3x	15.4x	12.8x	(34.3%)	14.5%	54.6%	57.1%
Singapore Exchange Limited	6.52	7.56	7.45	7,970	7,456	8.2x	7.6x	14.1x	13.2x	6.6%	7.1%	58.0%	57.8%
OTC Markets Group	49.50	64.99	55.90	652	629	5.7x	5.5x	15.2x	13.5x	15.0%	3.3%	37.4%	40.9%
Forge	1.10	4.02	3.43	645	496	7.1x	5.0x	N.M.	N.M.	0.2%	43.9%	(64.8%)	(23.0%)
3rd Quartile						13.5x	11.9x	23.3x	21.1x	11.1%	14.3%	59.7%	60.9%
Median						9.4x	8.0x	16.6x	14.9x	5.6%	11.8%	55.0%	56.4%
Mean						10.0x	8.9x	20.1x	17.8x	(4.1%)	12.8%	45.2%	48.8%
1st Quartile						7.1x	6.6x	14.9x	13.3x	(15.2%)	5.9%	43.3%	45.2%

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 December 31, 2023; 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	12/31/2023	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
RELX	\$29.00	\$40.84	\$39.61	\$74,534	\$83,016	7.1x	6.6x	18.6x	17.1x	13.6%	6.7%	38.1%	38.8%
Wolters Kluwer	107.22	149.11	142.26	34,444	37,145	6.0x	5.7x	18.7x	17.5x	6.2%	5.4%	32.1%	32.5%
NICE	167.69	233.55	201.32	12,975	12,079	5.1x	4.6x	15.2x	13.5x	8.6%	11.1%	33.6%	34.0%
DocuSign	38.11	69.45	59.45	12,255	10,811	3.9x	3.7x	14.0x	13.6x	9.2%	6.1%	28.2%	27.3%
Workiva	79.20	116.00	101.53	5,487	4,733	7.5x	6.5x	N.M.	N.M.	16.7%	16.1%	1.5%	6.2%
Intapp	23.86	50.46	38.02	3,034	2,911	7.6x	6.4x	N.M.	N.M.	23.0%	20.4%	4.9%	9.1%
Donnelley Financial Solutions	35.71	63.85	62.37	1,848	2,042	2.6x	2.5x	9.8x	9.3x	(4.9%)	4.4%	26.4%	26.6%
GB Group	2.58	4.85	3.49	903	1,032	2.9x	2.8x	12.7x	11.9x	18.9%	4.5%	22.9%	23.5%
Riskified	3.48	6.73	4.68	834	415	1.4x	1.2x	N.M.	46.6x	14.0%	13.4%	(4.8%)	2.6%
3rd Quartile						7.3x	6.4x	18.6x	17.5x	17.8%	14.7%	32.8%	33.2%
Median						5.1x	4.6x	14.6x	13.6x	13.6%	6.7%	26.4%	26.6%
Mean						4.9x	4.4x	14.8x	18.5x	11.7%	9.8%	20.3%	22.3%
1st Quartile						2.7x	2.6x	12.0x	11.9x	7.4%	4.9%	3.2%	7.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$ M)
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
4/7/2023	ARCHER	Cinven	Developer of governance, risk and compliance software intended for risk management.	M&A	Undisclosed
3/2/2023	COMPLIASSET	singia	Developer of compliance management software catering to the capital market.	M&A	\$3

Source: PitchBook, CapIQ
Note: Data as of December 31, 2023; all figures in USD



InsurTech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	12/31/2023	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Policy & Claims Management													
Guidewire Software	\$60.34	\$111.00	\$109.04	\$8,954	\$8,282	9.0x	7.9x	N.M.	N.M.	5.5%	14.0%	4.6%	13.4%
Sapiens International Corporation	18.35	30.81	28.94	1,675	1,589	3.1x	2.9x	16.3x	14.9x	8.4%	6.9%	19.0%	19.5%
FINEOS Corporation	0.75	1.90	1.30	469	447	3.1x	2.9x	45.6x	21.2x	8.6%	7.1%	6.9%	13.8%
3rd Quartile						9.0x	7.9x	N.M.	N.M.	8.6%	14.0%	19.0%	19.5%
Median						3.1x	2.9x	30.9x	18.0x	8.4%	7.1%	6.9%	13.8%
Mean						5.1x	4.6x	30.9x	18.0x	7.5%	9.3%	10.1%	15.5%
1st Quartile						3.1x	2.9x	N.M.	N.M.	5.5%	6.9%	4.6%	13.4%

Distribution & Marketing Solutions

Moneysupermarket.com	\$2.39	\$3.68	\$3.57	\$1,932	\$2,028	3.8x	3.5x	12.3x	11.1x	14.7%	7.2%	30.8%	31.7%
Lemonade	10.27	24.81	16.13	1,285	1,018	2.4x	2.0x	N.M.	N.M.	65.7%	18.9%	(43.2%)	(31.8%)
SelectQuote	0.62	2.94	1.37	235	913	0.9x	0.8x	N.M.	7.8x	14.6%	15.4%	0.1%	9.9%
GoHealth	7.05	22.85	13.34	127	821	1.0x	0.9x	6.2x	5.4x	30.3%	9.3%	16.1%	16.8%
MediaAlpha	5.08	17.01	11.15	524	602	1.6x	1.3x	24.1x	17.2x	(16.7%)	23.5%	6.5%	7.4%
EverQuote	5.36	18.86	12.24	413	376	1.3x	1.4x	N.M.	N.M.	(30.3%)	(6.3%)	(0.7%)	1.0%
eHealth	4.65	10.57	8.72	249	193	0.4x	0.4x	13.0x	10.4x	11.5%	3.5%	3.3%	4.0%
3rd Quartile						2.4x	2.0x	21.3x	14.2x	30.3%	18.9%	16.1%	16.8%
Median						1.3x	1.3x	12.6x	10.4x	14.6%	9.3%	3.3%	7.4%
Mean						1.6x	1.5x	13.9x	10.4x	12.8%	10.2%	1.8%	5.6%
1st Quartile						0.9x	0.8x	7.7x	6.6x	(16.7%)	3.5%	(0.7%)	1.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$ M)
11/1/2023			Developer of an insurance platform designed to transform the insurance experiences of small businesses.	Capital Raise	\$265
8/3/2023			Provider of eCommerce-only insurance services intended to clearly analyze business risks, giving tailored insurance coverage.	M&A	Undisclosed
1/3/2023			Provider of core system solutions to the property and casualty and general insurance industry.	M&A	\$2,600

Source: PitchBook, CapIQ
Note: Data as of December 31, 2023; 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	12/31/2023	Value	Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
B2B Payments													
FLEETCOR Technologies	\$179.21	\$284.39	\$282.61	\$21,904	\$27,786	7.3x	6.7x	13.7x	12.3x	10.6%	9.0%	53.4%	54.5%
Edenred	52.77	68.97	59.84	14,916	16,099	5.8x	5.1x	13.4x	11.6x	33.8%	14.6%	43.2%	43.6%
WEX	160.56	204.06	194.55	8,467	8,612	3.4x	3.2x	7.9x	7.1x	8.0%	7.4%	43.0%	44.7%
BILL	51.94	139.50	81.59	8,921	6,461	5.8x	4.9x	N.M.	38.5x	30.9%	16.8%	9.9%	12.8%
ACI Worldwide	19.56	30.91	30.60	3,364	4,337	3.0x	2.8x	11.1x	10.3x	2.2%	7.0%	26.8%	27.0%
Flywire	18.65	35.80	23.15	3,092	2,455	6.6x	5.1x	N.M.	38.2x	29.3%	29.6%	10.0%	13.2%
AvidXchange	6.88	12.75	12.39	2,605	2,314	6.2x	5.2x	N.M.	46.7x	18.6%	18.7%	6.1%	11.1%
Paymentus	7.02	18.79	17.87	2,210	2,059	3.4x	2.8x	39.7x	31.5x	22.1%	20.8%	8.5%	8.9%
Zuora	6.19	12.12	9.40	1,345	853	2.0x	1.8x	14.5x	11.4x	9.0%	10.0%	13.6%	15.7%
3rd Quartile						6.4x	5.1x	20.8x	38.4x	30.1%	19.7%	43.1%	44.1%
Median						5.8x	4.9x	13.6x	12.3x	18.6%	14.6%	13.6%	15.7%
Mean						4.8x	4.2x	16.7x	23.1x	18.3%	14.9%	23.8%	25.7%
1st Quartile						3.2x	2.8x	10.3x	10.9x	8.5%	8.2%	9.2%	12.0%
Card Networks													
Visa	\$206.16	\$263.25	\$260.35	\$523,304	\$524,471	15.9x	14.3x	22.7x	20.0x	9.3%	11.5%	70.2%	71.2%
Mastercard	340.21	428.36	426.51	399,971	408,115	16.3x	14.5x	26.7x	23.5x	12.5%	12.3%	61.0%	61.9%
Median						16.1x	14.4x	24.7x	21.8x	10.9%	11.9%	65.6%	66.5%
Mean						16.1x	14.4x	24.7x	21.8x	10.9%	11.9%	65.6%	66.5%

Source: PitchBook, CapIQ
 Note: Data as of December 31, 2023; all figures in USD



Payments Tech: Public Comparables (Cont'd)

	Price		As of 12/31/2023	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
Digital Payments													
Shopify	\$34.65	\$79.99	\$77.90	\$100,187	\$95,476	13.7x	11.5x	N.M.	N.M.	24.8%	19.3%	11.3%	16.4%
MercadoLibre	815.86	1,660.00	1,571.54	79,456	79,125	5.5x	4.6x	28.8x	23.9x	35.5%	21.4%	19.2%	19.1%
PayPal	50.25	88.63	61.41	66,217	65,906	2.2x	2.1x	8.9x	8.2x	7.6%	8.5%	25.0%	25.1%
Adyen	666.30	1,878.19	1,289.49	40,138	33,364	18.7x	15.3x	42.9x	33.8x	25.7%	22.1%	43.5%	45.2%
Global-e Online	19.59	45.72	39.63	6,868	6,637	11.7x	8.8x	N.M.	N.M.	38.5%	33.2%	16.2%	17.1%
DLocal	9.04	24.22	17.69	5,122	4,628	7.3x	5.2x	22.1x	16.0x	52.3%	39.7%	32.8%	32.5%
GMO Payment Gateway	41.22	87.68	69.51	5,272	4,550	9.7x	8.4x	26.6x	22.4x	16.2%	15.9%	36.4%	37.3%
One97 Communications	6.10	11.99	7.63	5,134	4,413	3.7x	2.9x	N.M.	N.M.	36.3%	28.4%	(9.6%)	1.7%
PagSeguro Digital	6.93	13.19	12.47	3,987	3,656	1.1x	1.1x	5.3x	4.7x	13.2%	7.2%	21.1%	22.5%
Paysafe	9.25	24.25	12.79	791	3,108	1.9x	1.8x	6.8x	6.1x	7.0%	6.7%	28.7%	29.7%
Payoneer Global	4.02	7.05	5.21	2,067	1,504	1.8x	1.6x	7.4x	6.8x	32.3%	11.1%	24.5%	23.9%
BigCommerce	6.81	13.39	9.73	796	542	1.8x	1.6x	N.M.	28.0x	10.0%	9.5%	(1.4%)	5.8%
Fawry for Banking Technology and Electronic Payme	0.13	0.22	0.18	607	453	4.5x	3.3x	11.8x	8.2x	9.6%	36.9%	38.1%	40.0%
Boku	1.53	2.00	1.70	513	417	5.3x	4.6x	15.8x	13.9x	24.4%	14.4%	33.4%	33.2%
Riskified	3.48	6.73	4.68	834	415	1.4x	1.2x	N.M.	46.6x	14.0%	13.4%	(4.8%)	2.6%
3rd Quartile						9.7x	8.4x	27.2x	27.0x	35.5%	28.4%	33.4%	33.2%
Median						4.5x	3.3x	13.8x	14.9x	24.4%	15.9%	24.5%	23.9%
Mean						6.0x	4.9x	17.6x	18.2x	23.2%	19.2%	21.0%	23.5%
1st Quartile						1.8x	1.6x	7.2x	7.2x	10.0%	9.5%	11.3%	16.4%
Loyalty and Engagement Solutions													
Groupon	\$2.89	\$16.25	\$12.84	\$409	\$380	0.7x	0.8x	7.7x	4.8x	(15.2%)	(3.9%)	9.7%	16.1%
Cardlytics	\$2.57	\$19.57	\$9.21	365	310	1.0x	0.9x	N.M.	18.8x	2.2%	9.2%	(0.1%)	5.0%
Median						0.9x	0.9x	7.7x	11.8x	(6.5%)	2.7%	4.8%	10.5%
Mean						0.9x	0.9x	7.7x	11.8x	(6.5%)	2.7%	4.8%	10.5%

Source: PitchBook, CapIQ
Note: Data as of December 31, 2023; all figures in USD



Payments Tech: Public Comparables (Cont'd)

	Price		As of 12/31/2023	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	
Money Transfer and Remittance													
Wise	\$6.22	\$11.34	\$11.13	\$11,408	\$10,676	8.2x	7.0x	25.0x	18.5x	27.7%	17.1%	32.8%	37.8%
The Western Union Company	10.07	14.79	11.92	4,419	5,590	1.3x	1.3x	5.4x	5.5x	(3.4%)	(3.2%)	24.2%	24.3%
Remitly	10.86	27.95	19.42	3,906	3,696	3.9x	3.0x	N.M.	48.3x	44.0%	28.9%	4.3%	6.3%
Alpha Group International	19.11	29.81	22.29	966	806	5.4x	4.6x	13.4x	10.9x	15.1%	16.7%	40.4%	42.3%
International Money Express	15.76	28.24	22.09	786	791	1.2x	1.1x	6.6x	6.1x	21.2%	8.4%	18.0%	18.0%
Equals Group	0.89	1.66	1.55	315	297	2.5x	2.1x	11.7x	10.0x	44.2%	17.8%	21.0%	20.8%
OFX Group	0.90	1.68	1.03	248	232	1.5x	1.4x	5.9x	5.5x	8.7%	4.4%	25.2%	25.8%
Currency Exchange International	14.48	20.07	17.98	131	43	0.5x	0.5x	2.1x	N.A.	15.3%	6.7%	24.9%	N.A.
3rd Quartile						5.0x	4.2x	13.4x	18.5x	39.9%	17.6%	30.9%	37.8%
Median						2.0x	1.7x	6.6x	10.0x	18.3%	12.6%	24.5%	24.3%
Mean						3.1x	2.6x	10.0x	15.0x	21.6%	12.1%	23.8%	25.0%
1st Quartile						1.2x	1.2x	5.4x	5.5x	10.3%	5.0%	18.7%	18.0%
Payments Infrastructure													
Fiserv	98.81	136.49	132.84	80,570	103,455	5.7x	5.3x	12.7x	11.8x	1.7%	7.6%	45.1%	45.3%
Global Payments	94.05	138.07	127.00	33,214	47,899	5.5x	5.2x	11.1x	10.1x	(3.4%)	7.1%	50.0%	50.8%
NCR Voyix	14.54	30.99	16.91	2,535	9,716	2.6x	2.5x	14.4x	14.8x	(51.6%)	1.3%	17.8%	17.0%
Euronet Worldwide	73.84	121.55	101.49	5,158	4,814	1.3x	1.2x	7.8x	7.0x	9.5%	8.4%	16.8%	17.2%
Everi	9.94	19.85	11.27	1,041	1,822	2.2x	2.2x	4.9x	4.7x	4.0%	3.0%	46.0%	45.8%
3rd Quartile						5.6x	5.2x	13.6x	13.3x	6.7%	8.0%	48.0%	48.3%
Median						2.6x	2.5x	11.1x	10.1x	1.7%	7.1%	45.1%	45.3%
Mean						3.5x	3.3x	10.2x	9.7x	(8.0%)	5.5%	35.1%	35.2%
1st Quartile						1.8x	1.7x	6.3x	5.9x	(27.5%)	2.1%	17.3%	17.1%

Source: PitchBook, CapIQ
Note: Data as of December 31, 2023; all figures in USD



Payments Tech: Public Comparables (Cont'd)

	Price		As of	Market Value		Valuation Multiples				Growth		Margins	
	52 week			12/31/2023	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA
	Low	High	Value		Value	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Payments Processing and Integrated Payments													
Block	\$38.85	\$89.97	\$77.35	\$47,771	\$44,763	2.1x	1.8x	26.8x	18.6x	24.3%	12.8%	7.7%	9.8%
Nexi	5.54	9.64	8.19	10,737	17,332	4.7x	4.5x	9.0x	8.4x	(35.9%)	4.7%	52.0%	53.3%
Worldline	9.96	49.49	17.32	4,933	7,010	1.4x	1.3x	5.7x	5.4x	9.7%	3.2%	23.9%	24.5%
StoneCo	8.09	18.61	18.03	5,562	5,365	2.1x	2.0x	4.2x	3.8x	41.3%	9.5%	50.8%	51.1%
Nuvei	14.01	44.80	26.36	3,668	4,803	4.0x	3.5x	11.1x	9.4x	40.8%	16.1%	36.4%	36.9%
Cielo	0.67	1.20	0.97	2,607	4,290	2.0x	1.9x	3.7x	4.4x	7.6%	1.3%	53.0%	44.6%
Shift4 Payments	42.91	76.51	74.34	4,357	4,273	1.6x	1.1x	9.3x	6.6x	31.3%	42.5%	17.6%	17.3%
EVERTEC	31.55	42.03	40.94	2,646	2,887	4.2x	3.4x	9.8x	8.7x	11.6%	22.1%	42.6%	39.4%
Priority Technology	2.62	5.50	3.56	277	1,129	1.5x	1.3x	6.7x	5.8x	14.3%	12.3%	22.2%	22.9%
i3 Verticals	17.87	30.84	21.17	492	864	2.3x	2.1x	8.5x	7.4x	13.6%	8.7%	27.0%	28.8%
Repay	5.61	10.43	8.54	777	685	2.4x	2.1x	5.5x	4.9x	4.0%	11.1%	43.1%	43.6%
3rd Quartile						4.0x	3.4x	9.8x	8.7x	31.3%	16.1%	50.8%	44.6%
Median						2.1x	2.0x	8.5x	6.6x	13.6%	11.1%	36.4%	36.9%
Mean						2.6x	2.3x	9.1x	7.6x	14.8%	13.1%	34.2%	33.8%
1st Quartile						1.6x	1.3x	5.5x	4.9x	7.6%	4.7%	22.2%	22.9%
POS Devices and Software Solutions													
Toast	\$13.77	\$27.00	\$18.26	\$9,864	\$8,866	2.3x	1.8x	N.M.	N.M.	40.9%	26.2%	1.2%	3.0%
Lightspeed	12.83	21.75	21.07	3,218	2,480	3.0x	2.3x	N.M.	N.M.	19.9%	30.0%	(2.3%)	3.5%
PAR Technology	24.76	46.63	43.54	1,265	1,189	2.9x	2.6x	N.M.	N.M.	15.9%	10.2%	(5.9%)	0.1%
Nayax	16.25	25.74	19.47	720	722	3.0x	2.3x	N.M.	29.5x	36.9%	31.9%	3.2%	7.8%
Olo	4.25	9.12	5.72	939	580	2.6x	2.2x	29.9x	20.6x	20.9%	15.3%	8.7%	10.9%
Cantaloupe	4.22	8.29	7.41	568	556	2.2x	1.9x	20.5x	14.9x	12.3%	16.6%	10.6%	12.5%
PAX Global Technology	0.67	1.00	0.77	874	507	0.5x	0.5x	3.0x	2.5x	(9.3%)	11.1%	18.2%	19.3%
Tyro Payments	0.58	1.22	0.75	400	384	1.3x	1.2x	10.9x	9.6x	13.2%	8.8%	11.6%	12.0%
Presto Automation	0.40	5.74	0.53	41	42	1.8x	1.3x	N.M.	N.M.	(22.7%)	35.5%	(128.0%)	(65.1%)
3rd Quartile						2.9x	2.3x	27.6x	25.0x	28.9%	30.9%	11.1%	12.3%
Median						2.3x	1.9x	15.7x	14.9x	15.9%	16.6%	3.2%	7.8%
Mean						2.2x	1.8x	16.1x	15.4x	14.2%	20.6%	(9.2%)	0.5%
1st Quartile						1.5x	1.2x	4.9x	6.1x	1.5%	10.6%	(4.1%)	1.6%

Source: PitchBook, CapIQ
 Note: Data as of December 31, 2023; all figures in USD



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

Virtual, Physical and Prepaid Cards	Price		As of 12/31/2023	Market Value		Valuation Multiples				Growth		Margins	
	52 week	High		Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low					CY 23	CY 24	CY 23	CY 24	CY 23	CY 24	CY 23	CY 24
Marqeta	\$3.46	\$7.51	\$6.98	\$3,643	\$2,355	3.5x	4.6x	N.M.	N.M.	(10.6%)	(22.9%)	(1.5%)	(0.9%)
Bread Financial	23.19	44.52	32.94	1,625	2,152	0.5x	0.5x	N.A.	N.A.	90.0%	(2.6%)	N.A.	N.A.
CompoSecure	4.51	7.90	5.40	105	899	2.3x	2.1x	6.3x	5.9x	2.2%	8.4%	36.9%	36.2%
CPI Card Group	12.65	45.95	19.19	235	526	1.2x	1.2x	5.8x	5.8x	(6.1%)	2.3%	20.3%	20.0%
EML Payments	0.27	0.87	0.54	208	226	1.2x	1.1x	8.2x	6.1x	13.8%	10.0%	15.1%	18.4%
PaySign	1.67	3.99	2.80	153	146	3.2x	2.8x	23.5x	18.6x	20.9%	14.3%	13.5%	15.0%
3rd Quartile						3.3x	3.2x	19.7x	15.5x	38.2%	11.1%	28.6%	28.1%
Median						1.8x	1.6x	7.3x	6.0x	8.0%	5.3%	15.1%	18.4%
Mean						2.0x	2.0x	11.0x	9.1x	18.4%	1.6%	16.9%	17.7%
1st Quartile						1.0x	1.0x	5.9x	5.8x	(7.2%)	(7.7%)	6.0%	7.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$ M)
12/12/2023		MOTIVE PARTNERS	Cross-border payment solution enabling customers to pay for purchases with an existing debit or credit card by splitting the purchase into fee and interest-free monthly installments.	M&A	\$50
12/11/2023		BainCapital TECH OPPORTUNITIES, SIXTH STREET	UK-based payments solutions.	Capital Raise	\$306
11/30/2023		VITRUVIAN PARTNERS	Developer of a cloud-based payment platform intended to help clients in their business financial expansions.	Capital Raise	\$58
11/29/2023		Hermes GPE, ONE PEAK, mastercard	Developer of a payment application intended to transact in multiple currencies.	Capital Raise	\$65
11/14/2023		nuvei	Developer of an electronic payment system designed to aid technology vendors and their customers in streamlining their payments, acceptance and operations.	M&A	\$32
11/7/2023		SIXTH STREET, WAVECREST GROWTH PARTNERS, WELLS FARGO	Developer of cloud payments and financial messaging software intended to accelerate digital transformation and modernization.	Capital Raise	\$66
11/2/2023		wex	Developer of a mobile and online payment application built to facilitate payments and enable credit for customers with instant on-the-spot approvals.	M&A	\$250

Source: PitchBook, CapIQ
Note: Data as of December 31, 2023; all figures in USD



Real Estate Tech: Public Comparables

	Price		As of 12/31/2023	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
Property Management Tech													
AppFolio	102.85	211.41	173.24	6,195	6,048	9.9x	7.9x	N.M.	37.1x	29.6%	25.0%	14.9%	21.3%
SmartRent	2.16	4.12	3.19	648	437	1.8x	1.5x	N.M.	30.5x	41.0%	24.8%	(8.1%)	4.9%
essensys	0.32	0.79	0.46	33	24	0.7x	0.7x	N.M.	11.5x	6.4%	6.0%	(12.8%)	6.1%
Median						1.8x	1.5x	N.M.	30.5x	29.6%	24.8%	(8.1%)	6.1%
Mean						4.2x	3.4x	N.M.	26.4x	25.7%	18.6%	(2.0%)	10.8%
Real Estate Data & Software													
CoStar Group	\$65.12	\$92.36	\$87.39	\$35,877	\$31,751	13.0x	11.4x	N.M.	N.M.	12.2%	13.2%	19.9%	20.3%
Agilysys	62.00	91.61	84.82	2,258	2,179	9.7x	8.2x	N.M.	N.M.	17.3%	18.7%	13.0%	15.9%
Matterport	1.84	4.07	2.69	822	416	2.6x	2.3x	N.M.	N.M.	16.2%	13.0%	(37.6%)	(9.1%)
Median						9.7x	8.2x	N.M.	N.M.	16.2%	13.2%	13.0%	15.9%
Mean						8.4x	7.3x	N.M.	N.M.	15.2%	15.0%	(1.6%)	9.0%
Digital Brokerages / Platforms													
Realtor.com	\$15.58	\$24.81	\$24.55	\$14,028	\$17,501	1.8x	1.7x	13.0x	10.4x	(2.7%)	3.7%	13.6%	16.5%
Zillow Group	31.48	58.82	56.72	13,250	10,221	5.3x	4.9x	27.0x	20.8x	(2.0%)	9.1%	19.7%	23.4%
eXp World Holdings	10.45	25.39	15.52	2,477	2,358	0.5x	0.5x	36.4x	26.0x	(6.7%)	10.9%	1.5%	1.9%
Redfin	4.23	17.68	10.32	1,223	1,236	1.1x	1.2x	N.M.	N.M.	(52.3%)	(3.7%)	(7.3%)	1.3%
The Real Brokerage	1.00	1.99	1.60	321	288	0.4x	0.3x	N.M.	18.5x	75.3%	23.4%	0.8%	1.9%
Voxtur Analytics	0.07	0.36	0.09	63	107	1.4x	1.6x	N.M.	38.1x	(33.4%)	(12.6%)	(1.2%)	4.3%
Fathom	2.10	8.20	3.59	75	81	0.2x	0.2x	N.M.	18.5x	(14.7%)	16.9%	(0.6%)	1.1%
3rd Quartile						1.8x	1.7x	36.4x	29.0x	(2.0%)	16.9%	13.6%	16.5%
Median						1.1x	1.2x	27.0x	19.7x	(6.7%)	9.1%	0.8%	1.9%
Mean						1.6x	1.5x	25.5x	22.1x	(5.2%)	6.8%	3.8%	7.2%
1st Quartile						0.4x	0.3x	13.0x	16.5x	(33.4%)	(3.7%)	(1.2%)	1.3%

Source: PitchBook, CapIQ
Note: Data as of December 31, 2023; all figures in USD



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

	Price		As of 12/31/2023	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	
Mortgage / Title Insurance													
Fidelity National Financial	\$31.84	\$51.48	\$51.02	\$13,886	\$14,887	1.3x	1.3x	7.6x	6.0x	(1.8%)	3.4%	17.2%	21.1%
Radian Group	18.25	29.01	28.55	4,383	5,655	4.6x	4.3x	N.A.	N.A.	3.8%	6.2%	N.A.	N.A.
Stewart	36.01	59.91	58.75	1,648	2,014	0.9x	0.8x	13.8x	8.3x	(26.8%)	15.0%	6.5%	9.4%
Blend Labs	0.53	2.75	2.55	633	664	4.2x	3.8x	N.M.	N.M.	(32.8%)	10.8%	(49.6%)	(13.8%)
Altisource Portfolio Solutions	3.00	9.82	3.56	97	277	1.9x	1.6x	N.M.	22.6x	(3.8%)	17.3%	(0.1%)	7.1%
Doma Holdings	3.86	23.60	4.63	65	155	0.5x	0.4x	N.M.	3.4x	(23.6%)	6.6%	(13.9%)	12.8%
3rd Quartile						4.3x	3.9x	N.M.	19.0x	(0.4%)	15.6%	11.9%	17.0%
Median						1.6x	1.4x	10.7x	7.1x	(13.7%)	8.7%	(0.1%)	9.4%
Mean						2.2x	2.0x	10.7x	10.1x	(14.2%)	9.9%	(8.0%)	7.3%
1st Quartile						0.8x	0.7x	N.M.	4.0x	(28.3%)	5.5%	(31.8%)	(3.4%)
Mortgage Lending													
Rocket Companies	\$6.99	\$15.19	\$14.48	\$1,932	\$19,648	5.3x	4.3x	N.M.	21.9x	(38.1%)	24.0%	(1.6%)	19.5%
loanDepot	1.14	3.71	3.52	629	5,148	5.2x	4.5x	N.M.	20.3x	(1.4%)	16.4%	1.4%	22.0%
Median						5.2x	4.4x	N.M.	21.1x	(19.7%)	20.2%	(0.1%)	20.7%
Mean						5.2x	4.4x	N.M.	21.1x	(19.7%)	20.2%	(0.1%)	20.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$ M)
12/12/2023			MD-based hotel property management system.	Capital Raise	\$48
12/5/2023			Operator of a home co-investment platform intended to help homeowners struggling to qualify for a traditional low-credit refinance.	M&A	Undisclosed
11/6/2023			Developer of a cloud-based platform designed to provide a cartographic prospecting tool for real estate professionals.	M&A	Undisclosed
10/30/2023			Developer of a real estate platform enabling clients to handle lead management and response for the real estate industry.	M&A	\$500
9/15/2023			Operator of an online mortgage marketplace platform catering to investors, lenders and originators.	M&A	\$700

Source: PitchBook, CapIQ
Note: Data as of December 31, 2023; all figures in USD



Wealth Tech: Public Comparables And Relevant Transactions

Wealth Tech	Price		As of 12/31/2023	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	\$64.95	\$63.55	\$9,555	\$8,636	4.5x	4.3x	16.5x	15.3x	(3.7%)	3.6%	27.2%	28.4%
Robinhood	7.91	13.51	12.74	11,017	4,828	2.6x	2.4x	10.0x	8.6x	35.4%	10.3%	26.3%	27.8%
Envestnet	33.12	69.22	49.52	2,720	2,801	2.3x	2.1x	11.4x	8.9x	(0.0%)	7.9%	19.8%	23.4%
AssetMark	22.92	33.00	29.95	2,325	2,220	4.1x	3.9x	8.9x	8.2x	(11.8%)	5.6%	45.9%	47.0%
Allfunds Group	5.15	10.44	7.10	4,451	1,745	3.0x	2.7x	4.6x	4.1x	(79.8%)	8.3%	64.4%	65.8%
Link Administration Holdings	0.73	1.56	1.49	766	1,442	1.8x	2.1x	7.6x	8.0x	(1.5%)	(10.6%)	24.0%	25.7%
Iress	3.35	7.48	5.56	1,019	1,314	3.1x	3.1x	15.4x	14.1x	2.4%	(2.2%)	19.8%	22.1%
3rd Quartile						4.1x	3.9x	15.4x	14.1x	2.4%	8.3%	45.9%	47.0%
Median						3.0x	2.7x	10.0x	8.6x	(1.5%)	5.6%	26.3%	27.8%
Mean						3.0x	2.9x	10.6x	9.6x	(8.4%)	3.3%	32.5%	34.3%
1st Quartile						2.3x	2.1x	7.6x	8.0x	(11.8%)	(2.2%)	19.8%	23.4%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/21/2023	Vestwell	Lightspeed	NYC-based savings and investment platform.	Capital Raise	\$125
12/7/2023	scalable .CAPITAL	Balderton. Tencent 腾讯	Germany-based digital wealth management platform.	Capital Raise	\$65
12/7/2023	Pontera	ICONIQ Growth	NYC-based financial advisor software.	Capital Raise	\$60
11/27/2023	Avantax®	Cetera FINANCIAL GROUP GENSTAR	Provider of integrated tax-focused wealth management services and software.	M&A	\$1,200
8/16/2023	stockspot	MIRAE ASSET Global Investments	Developer of a digital investment adviser platform designed to offer investors expert investment and portfolio management advice.	M&A	\$19
7/25/2023	advice intelligence	GBST	Developer of cloud-based financial planning software designed for helps financial advisers to deliver their experiences in an affordable and scalable manner.	M&A	Undisclosed

Source: PitchBook, CapIQ
Note: Data as of December 31, 2023; 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

1,500+

Number of Employees

100+

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



APPTIO a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo SELL-SIDE ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSUANT has been acquired by Capgemini SELL-SIDE ADVISOR	GoldenSource a portfolio company of INVEST has been acquired by LEHMPRO SELL-SIDE ADVISOR	ProductPlan has been acquired by ROCK RIVER FINANCIAL ADVISOR	iqx has been acquired by majesco SELL-SIDE ADVISOR	earnup has received Series C investments from WINDRIVER FINANCIAL ADVISOR	AdvantageData has been acquired by SOFT ADVISORS FINANCIAL ADVISOR
ACTIVEPIPE has been acquired by MoxiWorks SELL-SIDE ADVISOR	TIER1CRM a portfolio company of NAVICKREST has been acquired by SS&C SELL-SIDE ADVISOR	IronRod HEALTH has received growth capital from HCAP PARTNERS FINANCIAL ADVISOR	SalesRabbit has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from ITC CAPITAL FINANCIAL ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of CLEVELAND INVESTORS has been acquired by PSK FINANCIAL ADVISOR	REMARKABLE HEALTH has been acquired by Netsmart SELL-SIDE ADVISOR	QuickFee. has established a multi-currency asset-backed financing with Northleaf FINANCIAL ADVISOR	Discovery Data has agreed to be acquired by ISS SELL-SIDE ADVISOR
airbnb has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	CONNEXPAY has received a significant growth equity investment from FTV PANORAMIC F/PRIME FINANCIAL ADVISOR	Informative Research has been acquired by stewart SELL-SIDE ADVISOR	wisp has agreed to be acquired by WELL Health FINANCIAL ADVISOR	clearwater has completed an initial public offering of common stock \$621,000,000 CO-MANAGER	LEVELSET has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	PWCC has obtained an asset backed financing from WhiteHawk \$175,000,000 FINANCIAL ADVISOR	SmartRent has been acquired by FIFTH WALL FINANCIAL ADVISOR	ctl. Columbia River Partners SELL-SIDE ADVISOR	SYMPHONY a company backed by BlackRock has acquired streetlink. FINANCIAL ADVISOR
coursera has completed an initial public offering of common stock \$596,937,000 CO-MANAGER	FINJATRADER a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	swarm64 has been acquired by servicenow SELL-SIDE ADVISOR	NIMBIX has been acquired by Atos SELL-SIDE ADVISOR	CAPITOL INVESTMENT V has acquired doma FINANCIAL ADVISOR	FUNDAMENTAL has acquired OppFi FINANCIAL ADVISOR	ARIA has been acquired by O H&O SELL-SIDE ADVISOR	CONFLUENT has completed an initial public offering of common stock \$628,000,000 CO-MANAGER	alight has received an investment from POLEY TRASKER FINANCIAL ADVISOR	READY Education has received an investment from LEVEL EQUITY 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

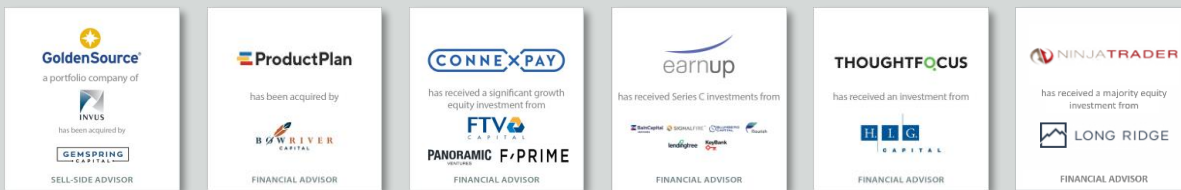


YARON REDLICH
MANAGING DIRECTOR,
HEAD OF FINANCIAL SPONSORS

Select Relationships



Sell Side Advisory



Buy Side Advisory



ZACH ROSEN
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships



Note: Select coverage list constituents represented



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

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 Transactions

 has obtained mezzanine debt from FINANCIAL ADVISOR	 has obtained an asset-backed financing from \$175,000,000 FINANCIAL ADVISOR	 has completed a multi-currency asset-backed financing \$70,000,000 with FINANCIAL ADVISOR	 has completed a public offering of senior notes \$140,000,000 JOINT BOOKRUNNER	 has received a growth equity and debt investment from FINANCIAL ADVISOR	 has completed a dual tranche asset-backed financing \$108,500,000 FINANCIAL ADVISOR	 has completed a public offering of senior notes \$350,000,000 CO-MANAGER	 has completed a public offering of senior notes \$125,000,000 JOINT BOOKRUNNER	 has received an investment from FINANCIAL ADVISOR	 has completed a public offering of senior notes \$69,000,000 BOOKRUNNING MANAGER
 has completed a unitranche credit facility in support of majority sale to FINANCIAL ADVISOR	 has received financing from to support the acquisition of FINANCIAL ADVISOR	 has received financing from to support the acquisition of FINANCIAL ADVISOR	 has received financing from to support the acquisition of FINANCIAL ADVISOR	 a portfolio company of has acquired certain assets of with financing from FINANCIAL ADVISOR	 has raised a split lien credit facility and preferred equity \$175,000,000 FINANCIAL ADVISOR	 has received an equity and debt investment from PLACEMENT AGENT	 has obtained a letter of credit commitment in support of CAF funding FINANCIAL ADVISOR	 has raised a senior secured credit facility \$165,000,000 FINANCIAL ADVISOR & SOLE ARRANGER	 has completed a management buyout with SELL-SIDE ADVISOR

Denotes acquisition financings; select 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 Canaan, SOFY, 31202 has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant growth equity investment from LDC FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with GOIDEAL SPYCE FINANCIAL ADVISOR	 a portfolio company of AVES has been acquired by SEMPERPAR SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER
 has received Series C investments from WELLS FARGO FINANCIAL ADVISOR	 has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	 has received a significant growth equity investment from Ironwood Capital FINANCIAL ADVISOR	 has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by WELLS FARGO SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	 has received an investment from MARQETA FINANCIAL ADVISOR	 a portfolio company of CONEXYS has been acquired by PSG a portfolio company of TPG SELL-SIDE ADVISOR	 has received equity investments from RESOURCES MARKET FINANCIAL ADVISOR	 has invested in fenergo FINANCIAL ADVISOR
 a company backed by ISS has agreed to be acquired by ISS SELL-SIDE ADVISOR	 has been acquired by stewart SELL-SIDE ADVISOR	 a company backed by BlackRock has acquired streetlink FINANCIAL ADVISOR	 has been acquired by IHS Markit SELL-SIDE ADVISOR	 has been acquired by Nasdaq SELL-SIDE ADVISOR	 has sold its majority interest in Avige FINANCIAL ADVISOR	 has acquired a minority interest in FIXNETIX FINANCIAL ADVISOR	 has received a significant growth equity investment from Cloud9 FINANCIAL ADVISOR	 has made significant equity investments in exegy SELL-SIDE ADVISOR	 has been acquired by Broadridge FINANCIAL ADVISOR

Application & Vertical Software

 a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has been acquired by KYRUUS FINANCIAL ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 a portfolio company of PURSUANT has been acquired by Capgemini SELL-SIDE ADVISOR	 has been acquired by BOWLER FINANCIAL ADVISOR	 has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	 a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR	 has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR	 has completed an initial public offering of common stock \$1,538,566,000 CO-MANAGER	 has received a significant growth equity investment from Ironwood Capital FINANCIAL ADVISOR	 has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	 has been acquired by servicenow SELL-SIDE ADVISOR
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Internet & Tech-Enabled Services

 has been acquired by BlueYonder SELL-SIDE ADVISOR	 has received an investment from Wells Fargo Capital Partners FINANCIAL ADVISOR	 has been acquired by IQVIA SELL-SIDE ADVISOR	 has been acquired by bv SELL-SIDE ADVISOR	 has been acquired by accenture SELL-SIDE ADVISOR	 has received an investment from SUNSTONE FINANCIAL ADVISOR	 has completed a public offering of common stock \$585,000,000 CO-MANAGER	 has received an investment from Rockdale Capital FINANCIAL ADVISOR	 fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has been acquired by Atos SELL-SIDE ADVISOR	 has been acquired by UNITED FINANCIAL SELL-SIDE ADVISOR	 has been acquired by CHAMPION ONE SELL-SIDE ADVISOR	 has been acquired by QRO SELL-SIDE ADVISOR	 has been acquired by ADURAH SELL-SIDE ADVISOR	 has been acquired by COMMSCOPE 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



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 + US	 has received a significant investment from FINANCIAL ADVISOR UK UK	 has been acquired by SELL-SIDE ADVISOR US DE	 has been acquired by SELL-SIDE ADVISOR IT US	 has been acquired by FINANCIAL ADVISOR AU UK	 has been acquired by a portfolio company of FINANCIAL ADVISOR UK US
 has received an investment from FT FinTech Holdings, LLC a wholly-owned subsidiary of SELL-SIDE ADVISOR AU US	 has been acquired by SELL-SIDE ADVISOR CA US	 has received a significant growth equity investment from FINANCIAL ADVISOR AU US	 has invested in FINANCIAL ADVISOR US IT	 has been acquired by SELL-SIDE ADVISOR IT UK	 Advanced Information Management received a majority investment from FINANCIAL ADVISOR DE US
 secured a \$36 million investment from FINANCIAL ADVISOR IT IT	 has been acquired by SELL-SIDE ADVISOR UK US	 has been acquired by a portfolio company of FINANCIAL ADVISOR US FR	 has acquired a minority interest in FINANCIAL ADVISOR US UK	 has been acquired by SELL-SIDE ADVISOR AU US	 has sold its majority interest in to FINANCIAL ADVISOR UK US
 has been acquired by SELL-SIDE ADVISOR UK US	 has sold to SELL-SIDE ADVISOR NO US	 has been acquired by SELL-SIDE ADVISOR CH US	 has been acquired by SELL-SIDE ADVISOR AU SE	 has been acquired by SELL-SIDE ADVISOR UK US	 has acquired a minority interest in FINANCIAL ADVISOR FR US





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
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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 PANORAMIC F/PRIME FINANCIAL ADVISOR	 has made significant equity investments into and FINANCIAL ADVISOR	 a portfolio company of has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has received a significant growth equity investment from FINANCIAL ADVISOR	 has received a significant investment from FINANCIAL & ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 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

IIPREO

- 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

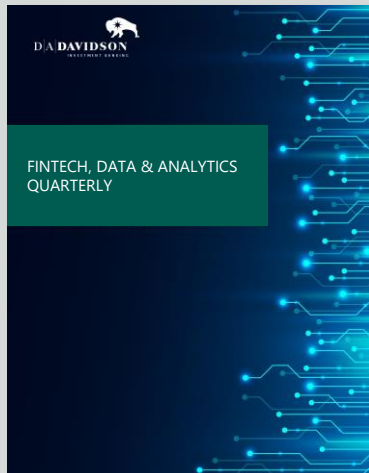
Global Energy Decisions

- 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)

Industry: TECHNOLOGY
Analyst: Andrew J. Nowinski
MD, Senior Research Analyst
952-228-9420
anowinski@davidson.com

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

Sub-Vertical Thought Pieces

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

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

Price (6/22/21)

Industry: TECHNOLOGY
Analyst: Christopher Brandler
(415) 306-1176
cbrandler@davidson.com

We love how technology is reinventing financial services especially when startups create "top" 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. Our top pick is SoFi.

13 TRADING PROFESSIONALS

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

1,050+ STOCKS IN MARKET MAKING

600+ SMALL / MID-CAP STOCKS

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



Industry-Leading Public Research Capabilities



PETE HECKMANN, CFA

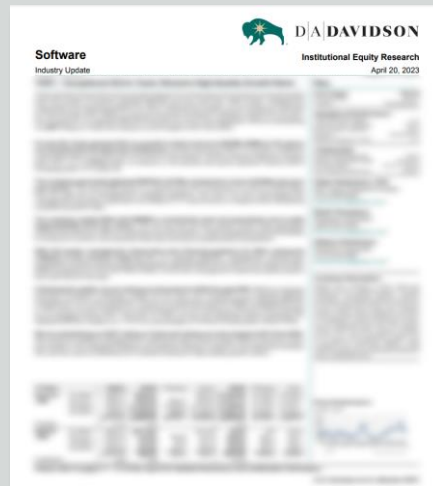
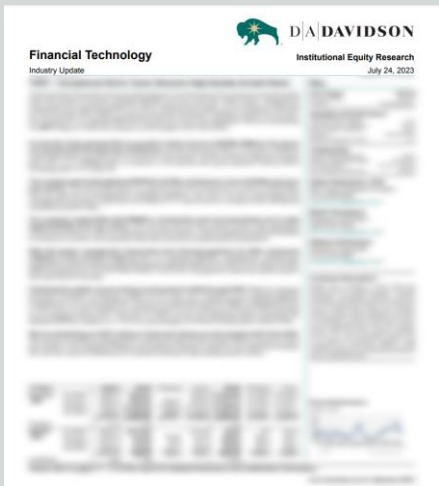
MANAGING DIRECTOR, SENIOR RESEARCH ANALYST

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

FinTech Coverage Universe



Recently Published Research





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

 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	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has acquired BUY-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received an investment from FINANCIAL ADVISOR	 a portfolio company of has been acquired by 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	 has received a majority equity investment from FINANCIAL ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR



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

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 a public offering of senior notes \$40,000,000 CO-MANAGER	STRONGHOLD DIGITAL MINING has completed an initial public offering of common stock \$146,117,600 CO-MANAGER	argo has completed an initial public offering of common stock \$127,875,000 CO-MANAGER	clearwater has completed an initial public offering of common stock \$624,000,000 CO-MANAGER	OpenLending has completed a follow-on offering of common stock \$351,900,000 CO-MANAGER	Tradeweb has completed an initial public offering of common stock \$1,100,000,000 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 has completed a follow-on offering of common stock \$149,868,000 CO-MANAGER	OpenLending has completed a follow-on offering of secondary common stock \$306,900,000 CO-MANAGER	Duck Creek Technologies has completed a follow-on offering of secondary common stock \$377,200,000 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 has completed a follow-on offering of common stock \$184,000,000 CO-MANAGER	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	airbnb has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	UiPath has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	Dropbox has completed a public offering of senior convertible notes \$1,306,000,000 CO-MANAGER	CONFLUENT has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	smartsheet has completed a follow-on public offering of common stock \$645,322,500 CO-MANAGER	PEGA has completed a public offering of senior convertible notes \$600,000,000 CO-MANAGER	coursera has completed an initial public offering of common stock \$596,937,000 CO-MANAGER	Zillow has completed a public offering of senior convertible notes \$565,000,000 CO-MANAGER	J2 GLOBAL has completed a public offering of convertible senior notes \$550,000,000 CO-MANAGER	VARONIS has completed a follow-on offering of common stock \$517,500,000 CO-MANAGER	Zillow has completed a follow-on offering of common stock \$422,400,000 CO-MANAGER
Telos has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER	Telos has completed an initial public offering of common stock \$292,841,179 CO-MANAGER	fastly has completed a follow-on offering of common stock \$286,350,000 CO-MANAGER	Cohu has completed a follow-on offering of common stock \$233,392,500 CO-MANAGER	Phreesia has completed a follow-on offering of common stock \$258,750,000 CO-MANAGER	VARONIS has completed a public offering of senior convertible notes \$253,000,000 CO-MANAGER	fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	UCT has completed a follow-on offering of common stock \$176,000,000 CO-MANAGER	ichor has completed a follow-on offering of common stock \$146,050,000 CO-MANAGER	nLIGHT has completed a follow-on offering of common stock \$137,137,500 CO-MANAGER	i3 Verticals has completed a follow-on public offering of common stock \$117,515,739 CO-MANAGER	nLIGHT 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.

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