

FinTech, Data & Analytics

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

TECHNOLOGY GROUP

JANUARY 2025



D|A DAVIDSON
INVESTMENT BANK



When Entrepreneurs (like me) Leave...And Other M&A Trends In FinTech, Data & Analytics

Dear Clients and Friends:

This will be my last commentary from this perch.

Almost exactly 23 years after the founding of Marlin & Associates – 3.5 years after we merged into the Technology Investment Banking group of D.A. Davidson, I've concluded that it's time for me to move on. The firm that I founded and led is in good hands, the market is strong, the future looks bright. I am ready for next.

[CLICK HERE](#) FOR OUR LATEST REPORT ON M&A VALUES AND TRENDS IN FINTECH, DATA, AND ANALYTICS.

Like many founders, I don't take lightly the decision to leave the people that I have been guiding and nurturing for so many years, or the firm that we now call home. I have long enjoyed advising other entrepreneurs, investors, boards, and leaders on the best way to affect M&A involving mid-market fintech, data, and analytics companies. I am proud of the team we built – as well as the more than 200 successful transactions that we have facilitated around the world.

Among other lessons that many of us have learned over time are (1) to paraphrase Woody Allen (in Annie Hall), "...a company is like a shark, it has to constantly move forward, or it dies..."; (2) sometimes growing into a larger corporate structure is necessary to move forward; and (3) some founders and entrepreneurs do not mesh well into such structures.

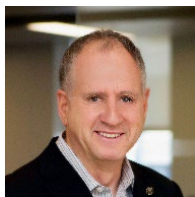
Entrepreneurs are, by our nature, risk takers (my wife gets nervous every time that I get into a race car). They are builders and dreamers. They are happiest when they can lead without significant restraint - when they are allowed to think and act beyond convention, outside the proverbial box. They often like to push rules a bit. Those traits are necessary when building a franchise and equally when advising founder owned and/or young, innovative businesses. This requires creativity and bold thinking, not something large corporations are known for.

Fortunately, the Technology Investment Banking team at D. A. Davidson is well-positioned to act as that nimble and creative advisor. They bring strengths to clients that our boutique lacked – including expertise in equity and debt financing, strong financial sponsor coverage, a first-class research team, and a large and geographically diverse execution team that understands mid-market tech investment banking better than most. As you will see from the report that follows, the market is strong. We are getting good deals done.

I haven't yet decided on my long term. For now, I plan to spend some time travelling, skiing, playing with cars. There will be plenty of time to contemplate "next". I look forward to staying in touch. You always can find me on LinkedIn.

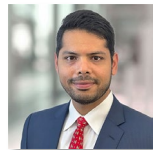
[Click here](#) to see our January take on M&A values and trends in the 10 sectors of FinTech, data, and analytics that we follow and sometimes lead.

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



Ken Marlin

Ken Marlin, Vice Chairman
D.A. Davidson
Technology Investment Banking
[LinkedIn - Ken Marlin](#)



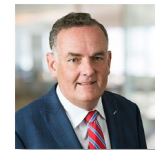
Aalap Merchant

Co-Head,
Technology Group



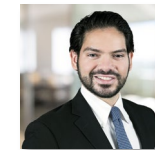
Michael Maxworthy

Managing Director



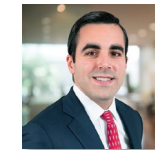
Tom Selby

Managing Director



Al Sisca

Vice President



Joseph Tamburello

Vice President



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

Financial Technology

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

GUIDEWIRE has completed a private offering of convertible notes due 2024 \$490,000,000	cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL PIPE \$28,040,000 SIDE MANAGER	Zema Global FTV has acquired MANNINGSTAR BUY-SIDE ADVISOR	NeoXam EURAZEO EZOPS BUY-SIDE ADVISOR	CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR	Zema Global has received a significant growth investment from FTV BUY-SIDE ADVISOR	REPAY has completed a public offering of convertible senior notes due 2027 \$240,000,000 CO-MANAGER	TPG has been acquired by abrigo SELL-SIDE ADVISOR	AMETROS LONG RIDGE WebsterBank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES has been acquired by DURA SELL-SIDE ADVISOR
Amerity has been acquired by SONY BUY-SIDE ADVISOR	etradingsoftware has received a significant growth investment from LDC BUY-SIDE ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	CONNEXPAY has received a significant growth investment from FTV PANGRAMIC F-PRIME FINANCIAL ADVISOR	Oiix has merged with majesco SELL-SIDE ADVISOR	picturewealth has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	TIER1ORM has received a significant growth investment from SS&C BUY-SIDE ADVISOR	FiscalNote has been acquired by SELL-SIDE ADVISOR	GoldenSource has received an investment from SELL-SIDE ADVISOR	earnup has been acquired by FINANCIAL ADVISOR
ACTIVEPIPE has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	PROTECH has received a significant growth investment from Ironwood Capital FINANCIAL ADVISOR	XPDI has been acquired by CORE CENTRIC FINANCIAL ADVISOR	AdvantageData has been acquired by SELL-SIDE ADVISOR	ADAMTRADER has acquired LONG RIDGE BUY-SIDE ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition has been acquired by PSG BUY-SIDE ADVISOR	InvestmentMetrics has received equity investments from RESURGENCE FINANCIAL ADVISOR	AQUILINE has been acquired by fenergo FINANCIAL ADVISOR	Discovery Data has been acquired by ISS SELL-SIDE ADVISOR

Application & Vertical Software

NIGHTSHIFT has been acquired by snowflake SELL-SIDE ADVISOR	ZETA has completed a follow-on offering of common stock \$356,730,000	SmartAction has been acquired by capacity SELL-SIDE ADVISOR	GOVENDA has been acquired by OnBoard SELL-SIDE ADVISOR	SoundHound has completed an at-the-market offering of common stock \$150,000,000	SEARCHLIGHT CYBER has completed a strategic investment Charlesbank SELL-SIDE ADVISOR	LiquidPlanner has been acquired by Tempo DIVERSIS CAPITAL SELL-SIDE ADVISOR	epion HEALTH has been acquired by KYRUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint has been acquired by PURSUANT SELL-SIDE ADVISOR	ProductPlan has been acquired by BRYLLIAR FINANCIAL ADVISOR	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	SalesRabbit has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	CloudCheckr has been acquired by NetApp SELL-SIDE ADVISOR	NINJIACAT has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR
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Internet & Tech-Enabled Services

oneSource has been acquired by MAINSTAY SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from CAPITAL FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	Unified24/7 has received an investment from WELLS FARGO FINANCIAL ADVISOR	J&GER HEALTH apophore has been acquired by IQVIA SELL-SIDE ADVISOR	riskinternational has been acquired by bv SELL-SIDE ADVISOR	MAJESTIC has been acquired by accenture SELL-SIDE ADVISOR	answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR
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Cloud Infrastructure

FNETWORKS has received a significant growth investment from FINANCIAL ADVISOR	Data Center has received a significant growth investment from FINANCIAL ADVISOR	Data Center has received a significant growth investment from FINANCIAL ADVISOR	PROFICILM has received a significant growth investment from SELL-SIDE ADVISOR	Amkor Technology has received a significant growth investment from \$240,000,000 CO-MANAGER	fastly has completed an initial public offering of common stock \$297,000,000 CO-MANAGER	NIMBIX has been acquired by AtoS SELL-SIDE ADVISOR	Alucent has been acquired by SELL-SIDE ADVISOR
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Bringing Scale To Your Deal

125+ TRANSACTIONS SINCE 2020

\$22B+ IN TRANSACTION VALUE SINCE 2020

40+ TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



Advisory Platform Supported by Robust Transaction Capabilities

1. Public Markets

Tailored public markets equity financing and market connectivity

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

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

2. Financial Sponsor Coverage

Adding value at every stage of the investment

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

3. Debt Advisory

Unique solutions across the capital spectrum

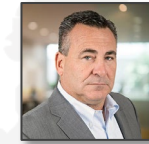
Our debt capital markets specialists work with companies and financial sponsors to optimize the capital stack by structuring and placing senior and junior debt utilizing our network of over 300 lending relationships

4. International Footprint

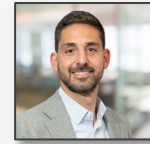
Transatlantic M&A platform and global deal experience

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

Key Contacts



Tim Monfort
Managing Director



Gary Morabito
Managing Director



Yaron Redlich
Managing Director



Zach Rosen
Managing Director



Amy Johnson
Managing Director



Steven Fleisher
Director



Rita Lei
Partner, MCF Corporate Finance



Erik Pettersson
Partner, MCF Corporate Finance

FinTech, Data & Analytics: In This Issue

DECEMBER 2024

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40+
TECHNOLOGY
BANKERS

100%
EMPLOYEE
OWNERSHIP

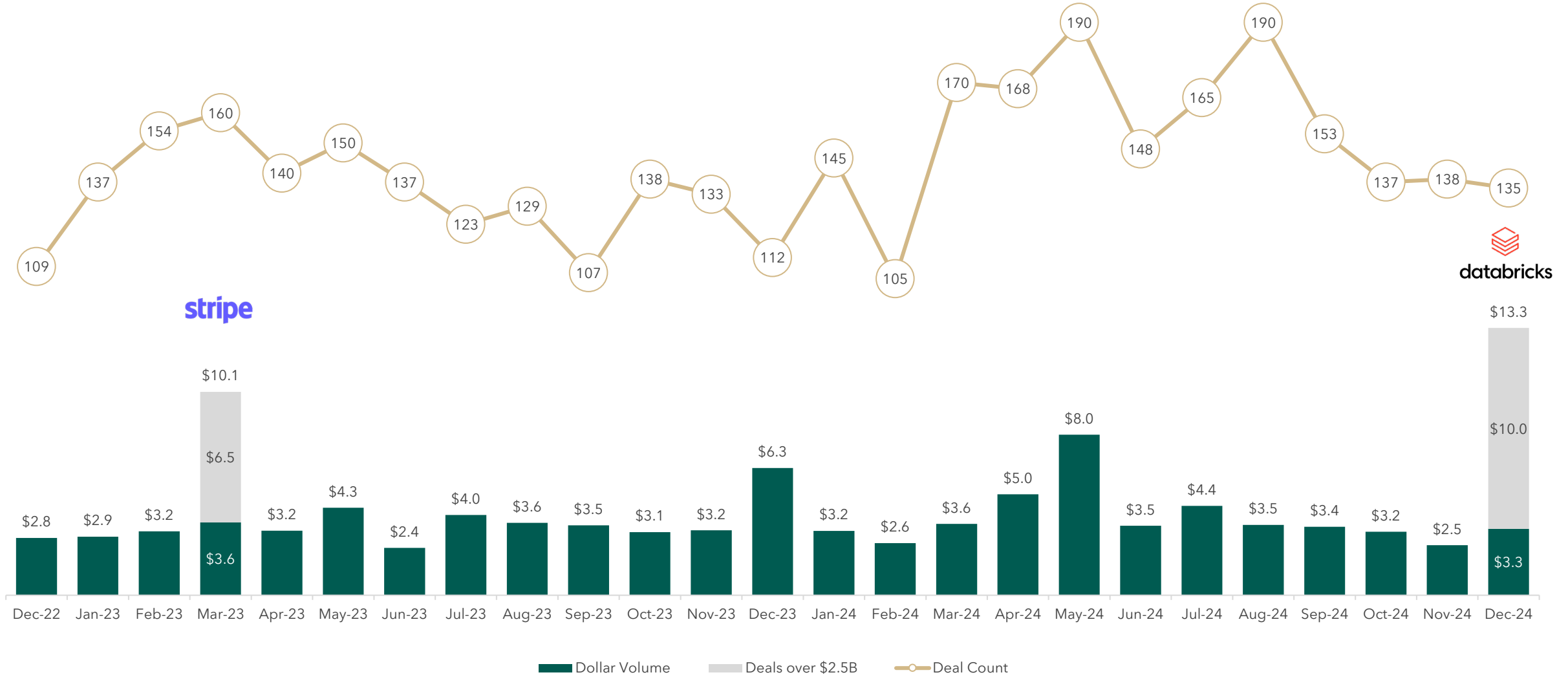
1,500+
EMPLOYEES

100+
OFFICE
LOCATIONS



Global FinTech Capital Raising Activity Shows Signs of Stability...

(\$ in billions)



stripe

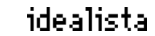
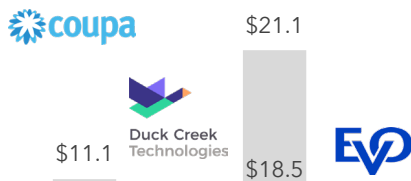
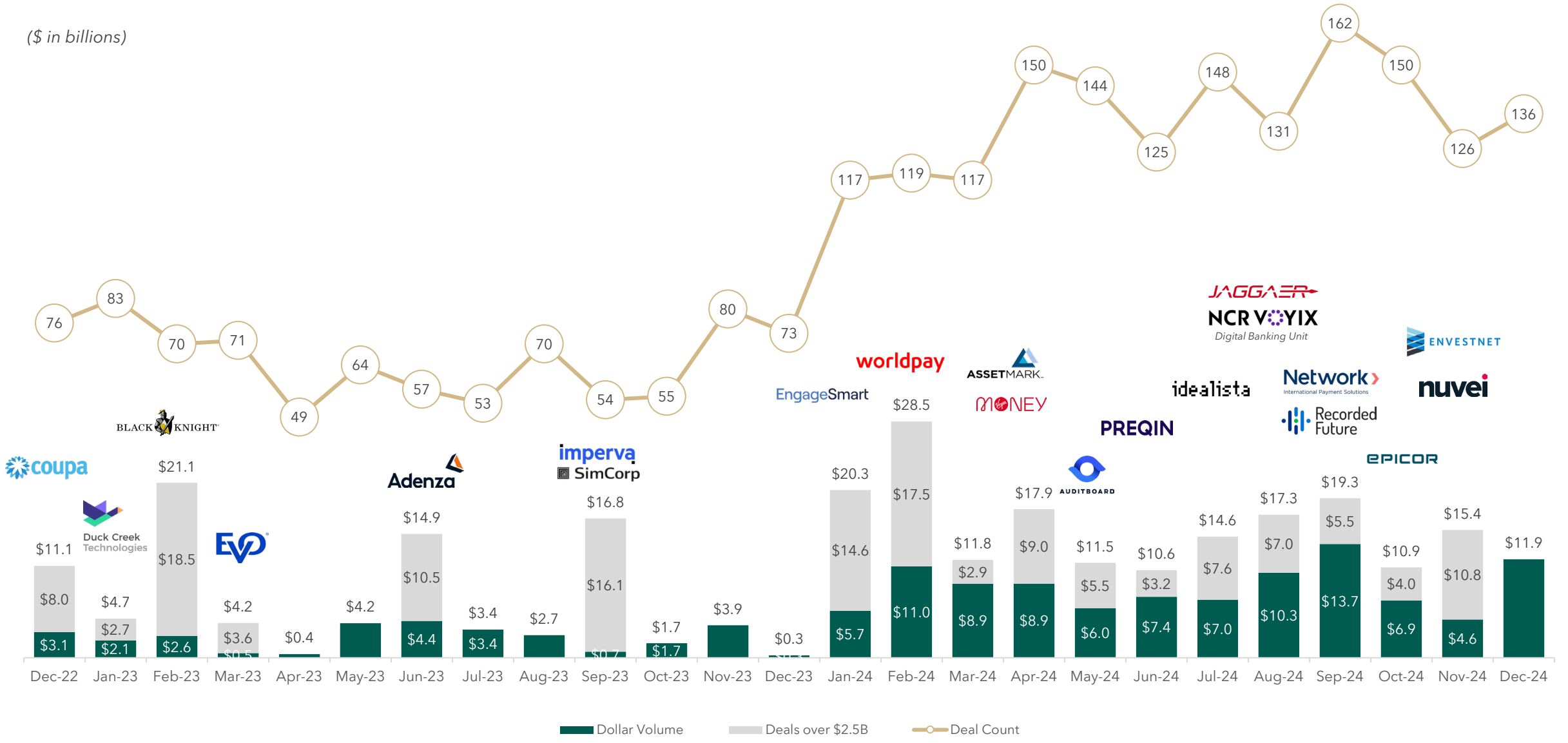
databricks

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



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

(\$ in billions)



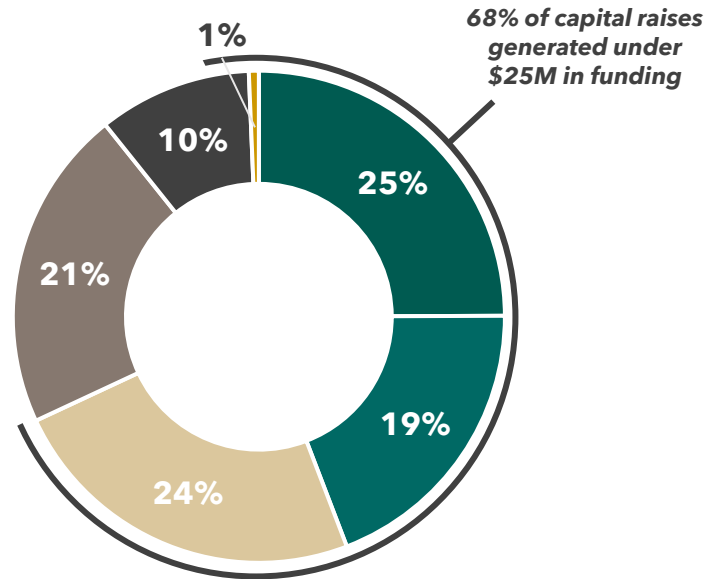
■ Dollar Volume ■ Deals over \$2.5B —○— Deal Count

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

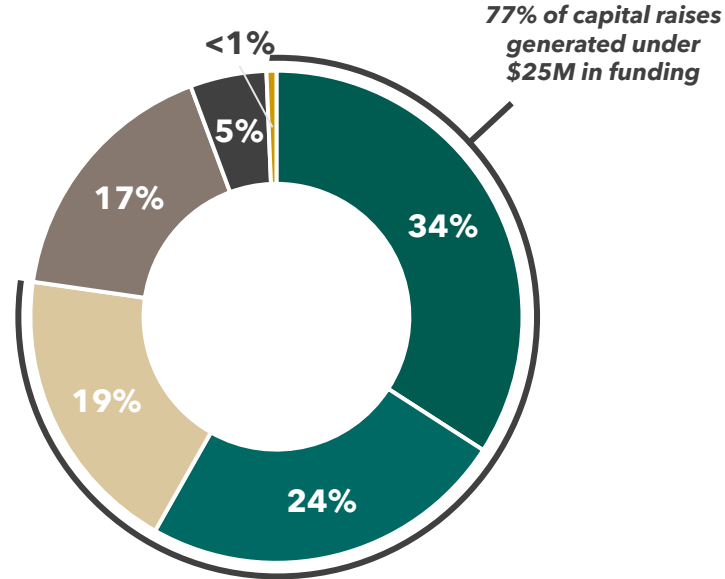


Smaller FinTech Capital Raises Continue To Lead The Fundraising Landscape

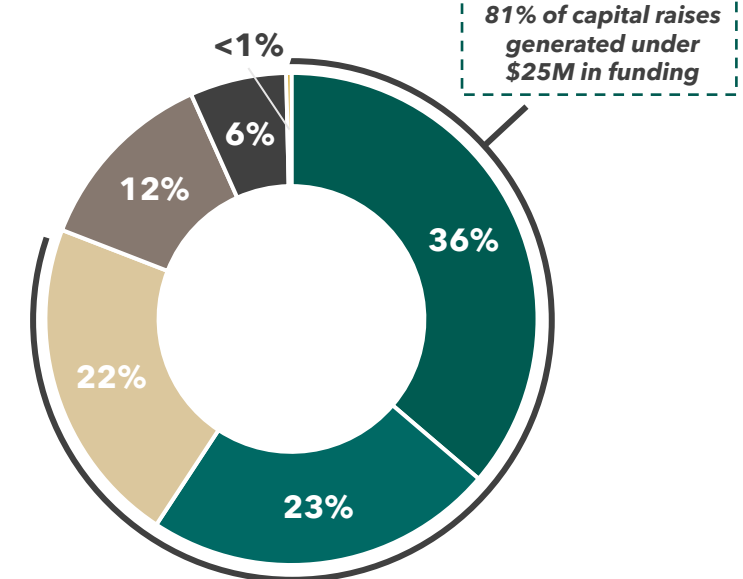
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2022



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024

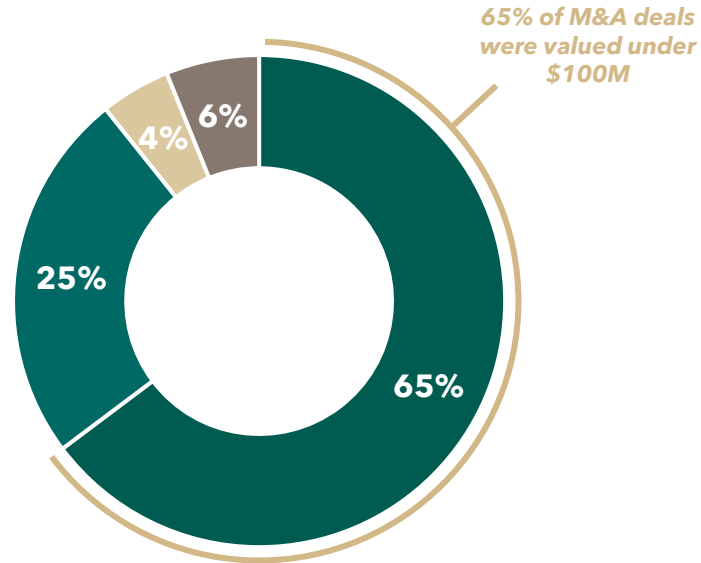


■ \$0 - <\$5M ■ \$5 - <\$10M ■ \$10 - <\$25M ■ \$25 - <\$100M ■ \$100 - <\$500M ■ \$500M+

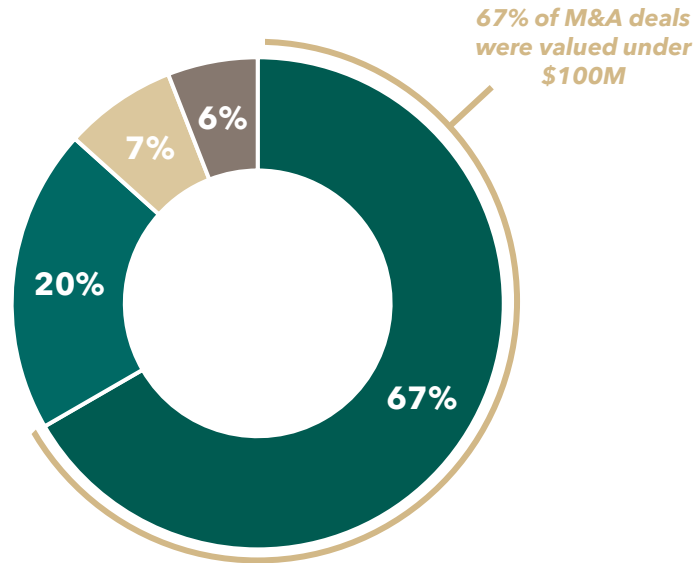


2024 Deal Activity Shows An Uptick In Larger M&A Deals Getting Done Versus Prior Years

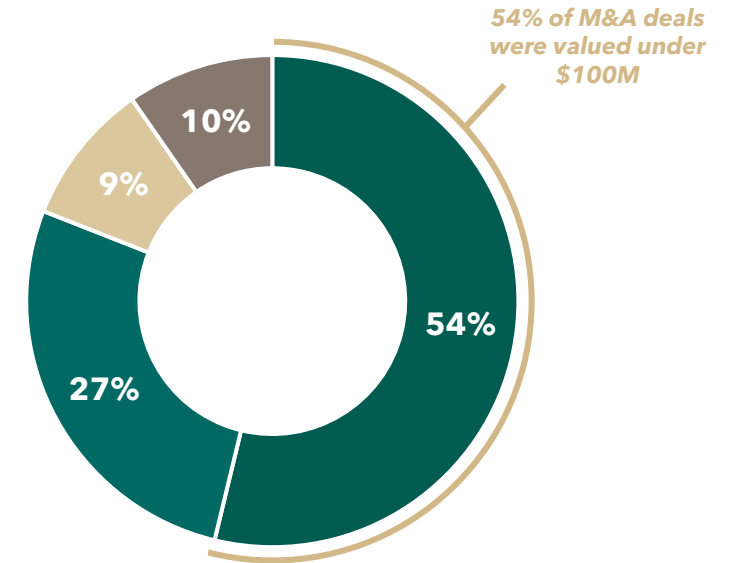
DISTRIBUTION OF M&A BY SIZE:
2022



DISTRIBUTION OF M&A BY SIZE:
2023



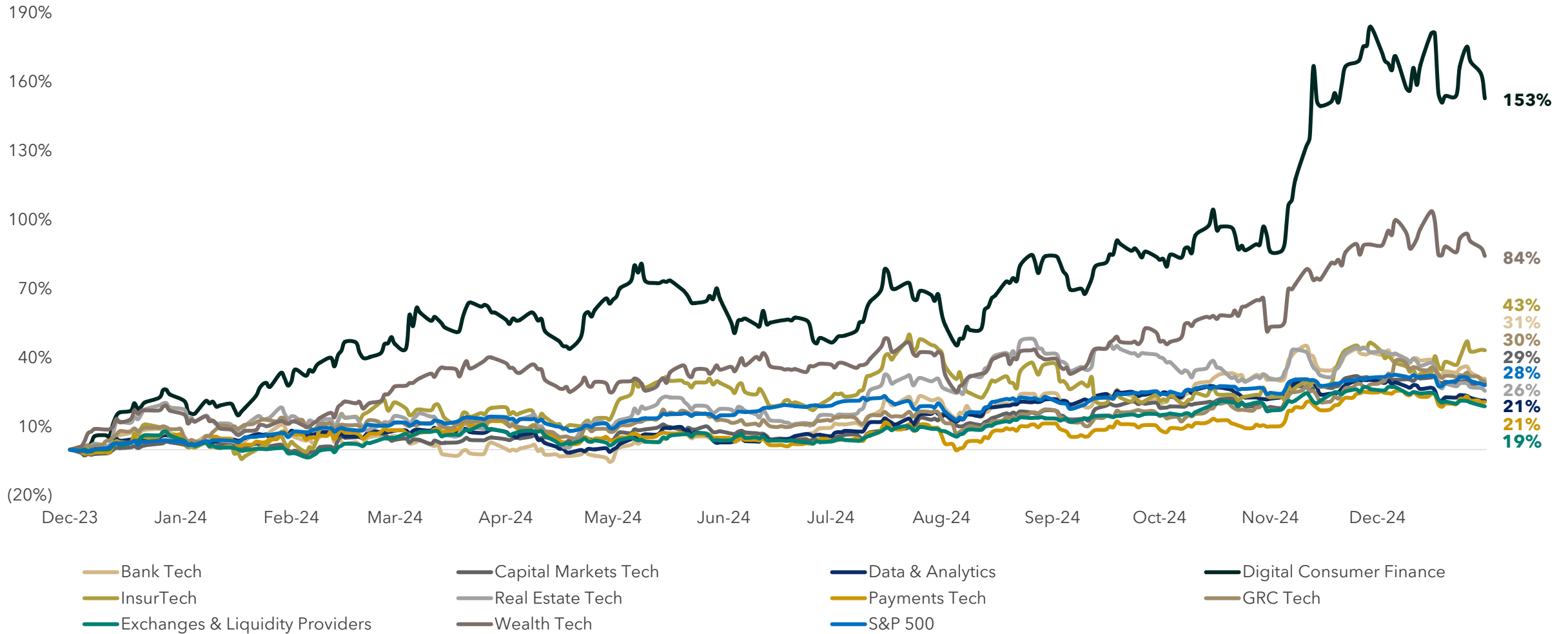
DISTRIBUTION OF M&A BY SIZE:
2024



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



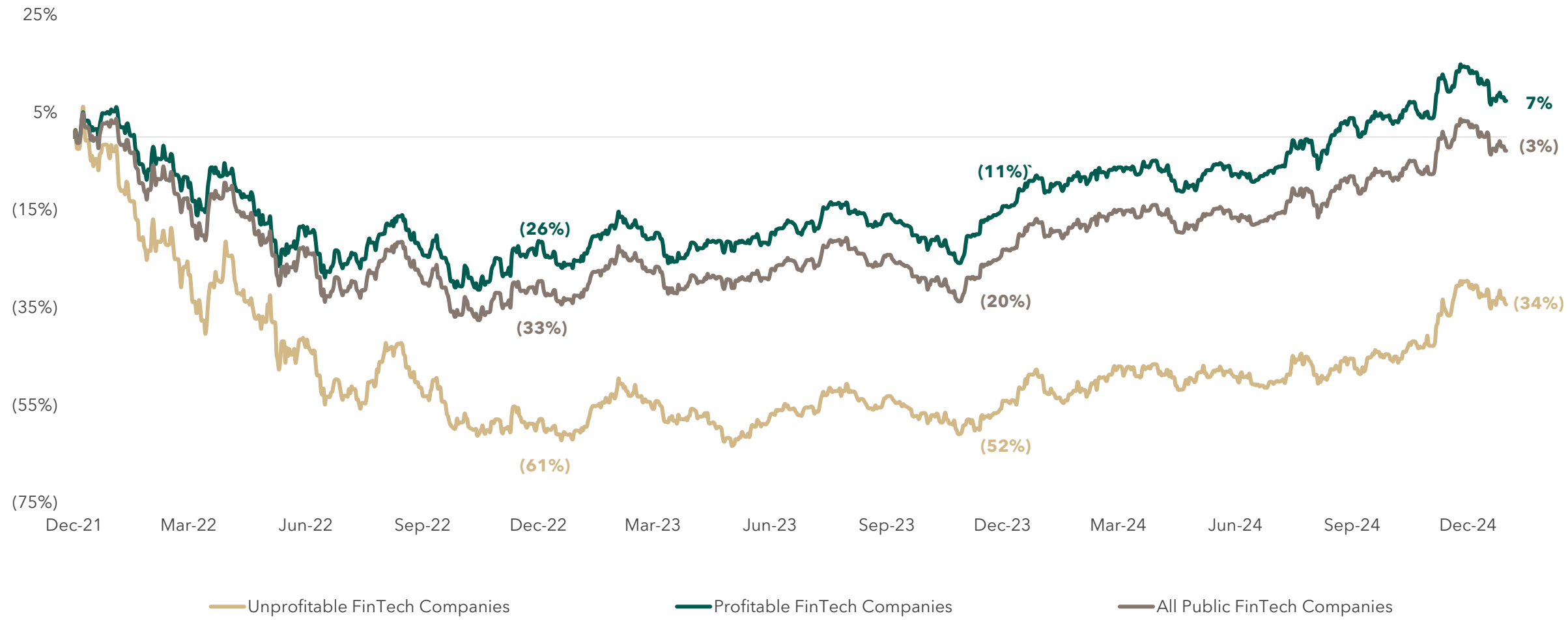
Market Values Across All FinTech Verticals Have Experienced A Gain



Sources: PitchBook, CapIQ
 Note: Data as of December 31, 2024, Index composition detail on page 13, FinTech indices shown are equal weighted Index



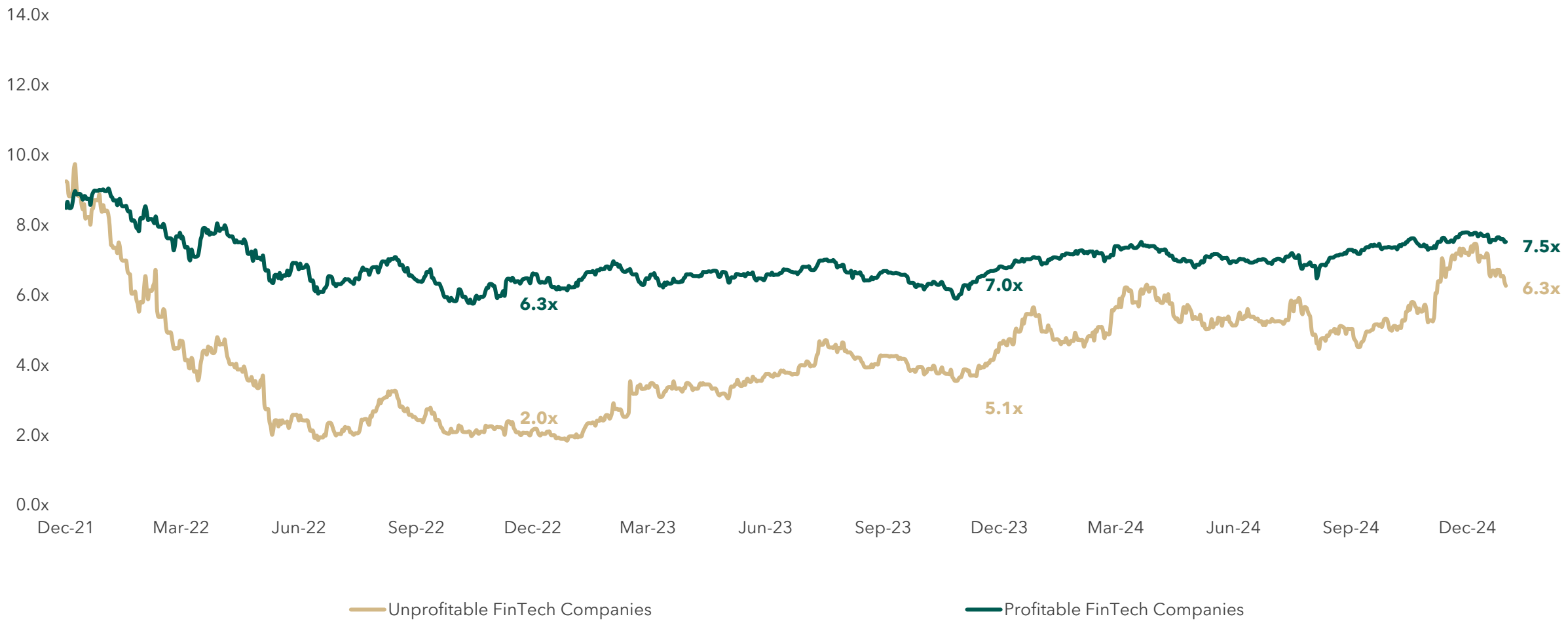
Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ
 Note: Data as of December 31, 2024, Index composition detail on page 13, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2023 year end. Index Price and Performance of Profitable and Unprofitable FinTech Companies compared to all FinTech companies in the index



EV / NTM Revenue Multiples Have Remained Stable For Profitable Companies And Have Gradually Recovered For The Unprofitable



Sources: PitchBook, CapIQ
 Note: Data as of December 31, 2024, Index composition detail on page 13, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2023 year end



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

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

Payments Tech

B2B Payments
ACI Worldwide, avidxchange, bill, Edentred, Corpay, flywire, Paymentus, wex

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

Loyalty & Engagement
cardlytics, Groupon

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

Payments Infrastructure
Europa, fiserv, globalpayments, NCR VYX

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

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

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

Card Networks
mastercard, VISA

Real Estate Tech

Property Management Tech
appfolio, essensys, SmartRent

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

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

Mortgage Lending
loanDepot, ROCKET Companies, Inc.

Real Estate Data & Software
agilysys, CoStar Group

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

Wealth Tech
allfunds, iress, Robinhood, sel

Digital Consumer Finance

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

Consumer Lending
Atlanticus, OppFi, SoFi, Upstart

Digital Lending
affirm, sezzle

Aggregators
lendingtree, nordwallet, QuinStreet

Capital Markets Tech
Broadridge, CLEARWATER ANALYTICS, Computershare, enfusion, Linedata, SS&C

Insurance Tech
Policy & Claims Management
FINEOS, GUIDEWIRE, SAPIENS

Distribution & Marketing Solutions
eHealth, EVERQUOTE, GoHealth, Lemonade, MedAlpha, MONEY SUPERMARKET, SELECTQUOTE

Bank Tech

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

Data & Analytics

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

Exchanges & Liquidity Providers

Cboe, CME Group, coinbase, DEUTSCHE BORSE GROUP, EURONEXT, Forge, ICE, LSEG, Market Axess, MAREX, Nasdaq, OTC Markets, SGX, TMX, Tradeweb

Note: Landscape is illustrative and companies were assigned a sub-vertical and/or feature, despite broader eligibility

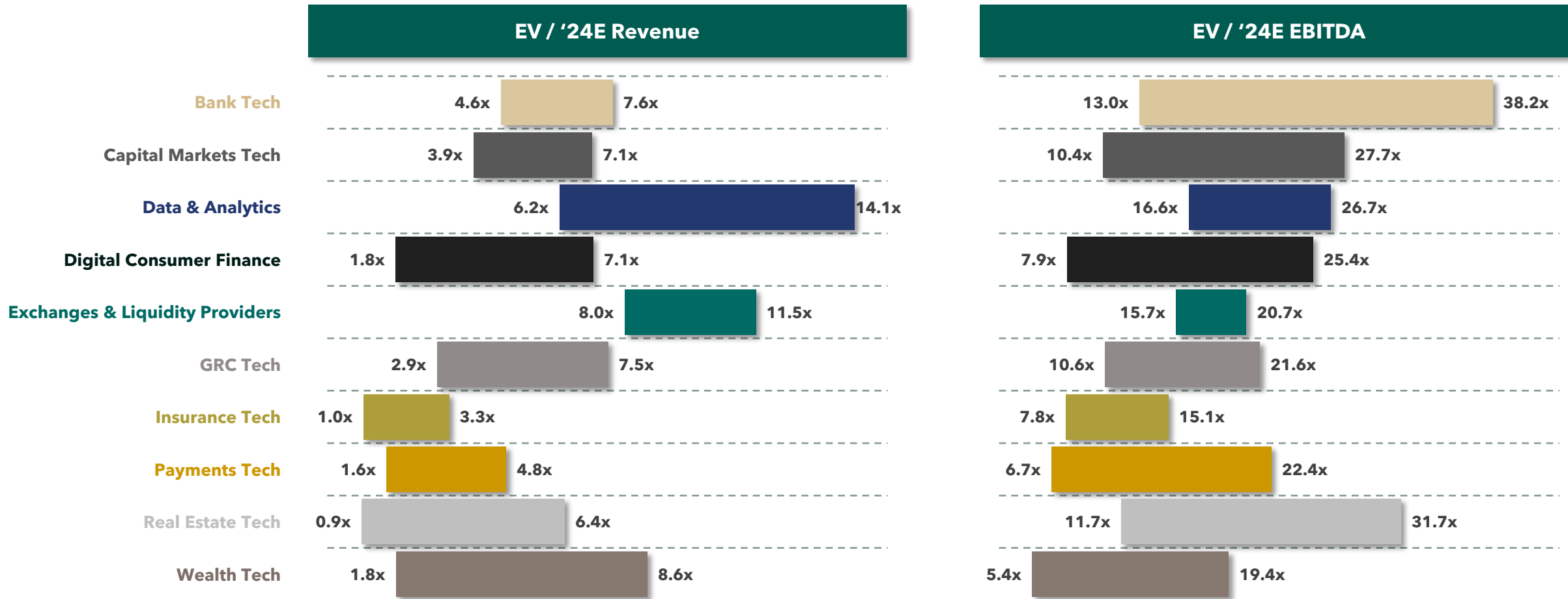


'24E And '23A EV/Revenue And EV/EBITDA Multiples Across Our FinTech, Data & Analytics Universe

Sector	Sub-Sector	EV/Revenue		EV/EBITDA	
		Dec-24 EV/Revenue	Dec-23 EV/Revenue	Dec-24 EV/EBITDA	Dec-23 EV/EBITDA
Bank Tech	N.A.	6.2x	5.4x	15.8x	26.8x
Capital Markets Tech	N.A.	4.6x	4.2x	15.6x	15.6x
Data & Analytics	N.A.	9.3x	10.4x	23.9x	26.6x
Digital Consumer Finance	Digital Banks	4.5x	7.8x	12.8x	27.3x
	Consumer Lending	4.4x	4.7x	14.9x	(11.9x)
	Digital Lending	8.9x	3.7x	18.7x	(9.6x)
	Aggregators	1.6x	1.2x	25.3x	18.0x
Exchanges & Liquidity Providers	N.A.	10.0x	7.2x	18.3x	17.0x
GRC Tech	N.A.	5.9x	4.7x	17.9x	13.9x
InsurTech	Policy & Claims Management	2.6x	2.8x	17.8x	(26.9x)
	Distribution & Marketing Solutions	1.0x	1.1x	8.5x	(4.8x)
Payments Tech	B2B Payments	4.3x	3.8x	19.5x	8.9x
	Card Networks	17.3x	15.6x	26.4x	23.9x
	Digital Payments	4.2x	4.8x	14.4x	16.7x
	Loyalty and Engagement Solutions	0.6x	0.7x	5.1x	54.2x
	Money Transfer and Remittance	2.0x	2.4x	9.7x	6.6x
	Payments Infrastructure	2.8x	2.5x	8.1x	11.3x
	Payments Processing and Integrated Payments	2.0x	2.0x	7.1x	10.5x
	POS Devices and Software Solutions	2.9x	2.0x	24.8x	(12.3x)
Virtual, Physical and Prepaid Cards	1.6x	1.7x	7.2x	6.4x	
Real Estate Tech	Property Management Tech	1.0x	1.8x	39.3x	(2.6x)
	Real Estate Data & Software	11.9x	9.1x	N.M.	N.M.
	Digital Brokerages / Platforms	1.0x	0.8x	24.9x	(2.9x)
	Mortgage / Title Insurance	1.4x	2.0x	11.3x	5.5x
	Mortgage Lending	4.9x	5.0x	32.8x	281.6x
Wealth Tech	N.A.	4.3x	2.4x	15.9x	(3.3x)



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



Source: PitchBook, CapIQ; Data as of December 31, 2024
 Note: See page 13 for index constituencies



Bank Tech: 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	12/31/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Bank Tech													
Fidelity National Information Services	\$58.24	\$91.98	\$80.77	\$44,129	\$53,809	5.3x	5.1x	13.0x	12.3x	3.5%	4.3%	40.7%	41.1%
Jack Henry & Associates	157.00	189.63	175.30	12,792	12,947	5.7x	5.3x	18.2x	16.7x	5.6%	7.8%	31.1%	31.5%
Temenos	58.10	98.96	70.74	5,387	6,186	6.0x	5.6x	14.7x	13.9x	3.8%	6.5%	40.6%	40.4%
Q2 Holdings	39.66	112.82	100.65	6,104	5,746	8.3x	7.4x	46.7x	35.8x	11.0%	11.4%	17.8%	20.7%
nCino	28.09	43.20	33.58	3,929	3,912	7.2x	6.3x	38.2x	30.8x	13.3%	15.2%	18.9%	20.4%
Alkami Technology	22.62	42.29	36.68	3,830	3,748	11.2x	9.0x	N.M.	N.M.	26.1%	24.6%	7.7%	13.1%
The Bancorp	29.92	61.17	52.63	2,555	2,829	7.4x	6.9x	N.A.	N.A.	(14.8%)	7.7%	N.A.	N.A.
Pathward Financial	46.68	86.00	73.58	1,775	2,050	2.7x	2.6x	N.A.	N.A.	15.5%	5.0%	N.A.	N.A.
MeridianLink	16.49	25.33	20.65	1,642	2,030	6.4x	6.0x	15.8x	14.7x	4.0%	7.7%	40.7%	40.7%
Pagaya Technologies	8.20	20.00	9.29	684	1,293	1.3x	1.1x	6.5x	5.2x	25.4%	N.A.	19.7%	21.3%
3rd Quartile						7.6x	7.0x	38.2x	30.8x	17.9%	13.3%	40.7%	40.7%
Median						6.2x	5.8x	15.8x	14.7x	8.3%	7.7%	25.4%	26.4%
Mean						6.2x	5.5x	21.9x	18.5x	9.3%	10.0%	27.1%	28.7%
1st Quartile						4.6x	4.5x	13.0x	12.3x	3.7%	5.7%	18.1%	20.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/23/2024	infinit	FINTOP CAPITAL	Developer of financial technology software designed to help non-financial brands offer financial services in ways that are secure, compliant, and bring value to their core businesses	Capital Raise	\$15
12/13/2024	ZEST AI	INSIGHT PARTNERS	Operator of an online financial platform intended to improve credit underwriting	Capital Raise	\$200
12/2/2024	lumin DIGITAL	LIGHT STREET NEWVIEW CAPITAL PARTNERS GROUP	Developer of a cloud-based digital banking platform designed to help financial institutions preserve and grow relationships in today's evolving market	Capital Raise	\$160
11/22/2024	EMPYREAN SOLUTIONS	Hg	Developer of risk management software designed to manage financial performance	Capital Raise	Undisclosed
11/21/2024	NUMERATED	MOODY'S ANALYTICS	Developer of digital lending software designed to assist banks and credit unions to create a good buying experience in business banking	M&A	Undisclosed



Capital Markets Tech: 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	12/31/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Capital Markets Tech													
Broadridge Financial Solutions	\$188.30	\$237.96	\$226.09	\$26,921	\$30,430	4.5x	4.3x	18.7x	18.5x	7.3%	4.5%	24.0%	23.3%
SS&C Technologies	58.79	77.70	75.78	21,710	28,467	4.9x	4.6x	12.5x	11.6x	6.1%	5.6%	38.9%	39.9%
Computershare	14.97	21.23	21.01	12,320	13,384	4.3x	4.4x	10.9x	11.3x	(6.4%)	(2.2%)	39.7%	39.3%
Clearwater Analytics	15.62	35.71	27.52	6,291	6,109	13.7x	11.4x	42.9x	33.7x	21.0%	20.1%	32.0%	33.9%
Enfusion	7.52	11.38	10.30	972	971	4.8x	4.0x	22.6x	17.5x	16.6%	17.9%	21.1%	23.2%
Linedata Services	57.56	90.28	88.62	440	509	2.6x	2.6x	8.9x	8.7x	(4.7%)	1.8%	29.6%	29.6%
3rd Quartile						7.1x	6.3x	27.7x	22.3x	17.7%	18.5%	39.1%	39.5%
Median						4.6x	4.4x	15.6x	14.5x	6.7%	5.0%	30.8%	31.8%
Mean						5.8x	5.2x	19.4x	16.9x	6.7%	8.0%	30.9%	31.5%
1st Quartile						3.9x	3.7x	10.4x	10.6x	(5.1%)	0.8%	23.3%	23.2%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/18/2024	PFASolutions	ALLVUE	Developer of financial software intended for the alternative investment industry offering a range of performance reporting metrics	M&A	Undisclosed
12/16/2024	CredibleX	FURTHER KILGOUR WILLIAMS	UAE-based provider of a working capital finance platform for SMEs	Capital Raise	\$55
12/3/2024	ResearchPool	CASTINE	Developer of research aggregation portal designed for investment managers to manage, search and leverage the research that they originate	M&A	Undisclosed
11/26/2024	Boosted.ai	Fidelity Investments	Canada-based financial analysis and workflow platform for investment managers	Capital Raise	\$15
11/20/2024	CARD.ai	Blackstone	Developer of a financial technology intended for fintech lenders to modernize and reinvent structured finance	Capital Raise	\$15
11/19/2024	OneChronos	ADDITION	Developer of an online financial trading platform intended to match counterparties using mathematical optimization for US equities	Capital Raise	\$32

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



Data & Analytics: 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	12/31/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Data & Analytics													
S&P Global	\$407.69	\$533.29	\$498.03	\$154,422	\$169,165	12.0x	11.3x	24.5x	23.0x	12.4%	6.8%	49.1%	49.0%
Moody's Corporation	360.05	503.95	473.37	86,168	91,165	13.0x	12.2x	27.4x	25.3x	18.4%	6.7%	47.6%	48.2%
MSCI	439.95	642.45	600.01	47,162	51,299	17.9x	16.4x	30.0x	27.2x	13.0%	9.2%	59.8%	60.4%
Fair Isaac Corporation	1105.65	2402.52	1990.93	48,851	50,954	28.8x	24.6x	N.M.	44.5x	14.1%	17.2%	53.9%	55.2%
Experian	37.58	49.81	43.13	39,469	44,442	6.1x	5.7x	17.0x	16.0x	6.9%	7.7%	36.0%	35.4%
Verisk Analytics	217.34	296.59	275.43	38,894	41,698	14.5x	13.5x	26.5x	24.5x	7.4%	7.3%	54.7%	55.2%
Equifax	213.02	309.63	254.85	32,089	37,230	6.5x	5.9x	20.2x	17.4x	8.4%	10.9%	32.4%	33.9%
CoStar Group	68.26	100.38	71.59	29,485	25,653	9.4x	8.3x	N.M.	N.M.	11.1%	12.8%	7.7%	15.5%
TransUnion	63.03	113.17	92.71	18,072	22,798	5.5x	5.1x	15.2x	13.8x	9.0%	7.7%	35.9%	36.9%
FactSet Research Systems	391.84	499.87	480.28	19,121	20,314	9.2x	8.7x	24.1x	21.9x	4.1%	5.6%	38.2%	39.8%
Morningstar	269.51	365.00	336.76	14,442	14,883	6.6x	6.1x	23.8x	20.2x	11.0%	8.2%	27.7%	30.1%
Dun & Bradstreet Holdings	8.78	12.95	12.46	5,637	9,073	3.8x	3.6x	9.6x	9.1x	4.1%	5.0%	39.1%	39.5%

3rd Quartile						14.1x	13.2x	26.7x	25.3x	12.9%	10.5%	52.7%	53.6%
Median						9.3x	8.5x	23.9x	21.9x	10.0%	7.7%	38.6%	39.6%
Mean						11.1x	10.1x	21.8x	22.1x	10.0%	8.8%	40.2%	41.6%
1st Quartile						6.2x	5.7x	16.6x	16.0x	7.0%	6.7%	33.2%	34.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/24/2024	WINDWARD®		Developer of predictive intelligence company, fusing artificial intelligence and maritime expertise seeking to digitalize the maritime industry	M&A	\$270
12/17/2024			Developer of a data analytics platform designed to offer an open and unified environment for data and artificial intelligence sectors	Capital Raise	\$10,000
12/17/2024	Exabel		Developer of a financial monitoring tool designed to improve investment decisions	Capital Raise	Undisclosed
12/2/2024			Developer of a data analytics platform designed to provide AI-powered financial data	Capital Raise	\$50
11/13/2024	TACTYC		Developer of artificial intelligence-based data analytics software products designed to monitor and identify risk and opportunities in the fixed income securities market	M&A	Undisclosed



Digital Consumer Finance: Public Comparables

	Price		As of 12/31/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Digital Banks													
Nu Holdings	\$8.06	\$16.15	\$10.36	\$49,796	\$44,304	3.7x	2.7x	N.A.	N.A.	219.9%	36.0%	N.A.	N.A.
KakaoBank	12.52	21.32	14.25	6,797	4,948	5.4x	4.8x	N.A.	N.A.	(9.0%)	12.4%	N.A.	N.A.
Inter & Co	3.88	7.84	4.22	1,853	4,941	4.9x	3.8x	N.A.	N.A.	53.7%	27.0%	N.A.	N.A.
Judo Capital Holdings	0.55	1.26	1.13	1,383	3,049	12.5x	10.1x	N.A.	N.A.	9.3%	22.7%	N.A.	N.A.
Dave	7.73	108.50	86.92	1,109	1,034	3.0x	2.6x	14.3x	11.7x	31.6%	18.5%	21.2%	21.8%
VersaBank	8.99	17.90	13.72	457	371	4.5x	3.3x	N.A.	N.A.	(1.1%)	34.7%	N.A.	N.A.
3rd Quartile						7.2x	6.1x	N.M.	N.M.	95.2%	35.0%	N.M.	N.M.
Median						4.7x	3.6x	14.3x	11.7x	20.4%	24.9%	21.2%	21.8%
Mean						5.7x	4.6x	14.3x	11.7x	50.7%	25.2%	21.2%	21.8%
1st Quartile						3.6x	2.7x	N.M.	N.M.	(3.1%)	17.0%	N.M.	N.M.
Consumer Lending													
SoFi Technologies	\$6.01	\$17.19	\$15.40	\$16,987	\$16,671	6.5x	5.5x	25.8x	18.4x	23.2%	18.3%	25.4%	30.0%
Upstart	20.60	88.95	61.57	6,394	6,259	10.5x	7.9x	N.M.	N.M.	9.0%	32.5%	(3.8%)	7.8%
Atlanticus	23.10	64.70	55.78	835	2,903	2.2x	2.0x	N.A.	N.A.	270.2%	12.2%	N.A.	N.A.
OppFi	2.35	8.54	7.66	163	642	1.2x	1.2x	4.0x	3.8x	131.2%	5.5%	30.4%	30.6%
3rd Quartile						9.5x	7.3x	N.M.	N.M.	235.4%	29.0%	30.4%	30.6%
Median						4.4x	3.8x	14.9x	11.1x	77.2%	15.2%	25.4%	30.0%
Mean						5.1x	4.1x	14.9x	11.1x	108.4%	17.1%	17.3%	22.8%
1st Quartile						1.5x	1.4x	N.M.	N.M.	12.5%	7.1%	(3.8%)	7.8%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	12/31/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Digital Lending													
Affirm	\$22.25	\$73.34	\$60.90	\$19,126	\$23,149	8.9x	6.7x	N.M.	N.M.	36.6%	31.3%	(14.1%)	2.4%
Sezzle	16.23	477.53	255.80	1,499	1,514	6.1x	4.6x	18.7x	12.2x	56.4%	33.2%	32.5%	37.5%
Median						8.9x	6.7x	18.7x	12.2x	36.6%	31.3%	(14.1%)	2.4%
Mean						8.9x	6.7x	18.7x	12.2x	36.6%	31.3%	(14.1%)	2.4%
Aggregators													
QuinStreet	\$11.22	\$26.27	\$23.07	\$1,303	\$1,288	1.6x	1.2x	25.3x	14.6x	48.6%	28.7%	6.2%	8.4%
NerdWallet	10.10	17.30	13.30	977	912	1.4x	1.2x	9.1x	6.9x	12.2%	12.4%	14.9%	17.6%
LendingTree	24.55	62.49	38.75	546	884	1.0x	0.9x	9.4x	7.4x	30.1%	18.6%	10.7%	11.4%
3rd Quartile						1.6x	1.2x	25.3x	14.6x	48.6%	28.7%	14.9%	17.6%
Median						1.4x	1.2x	9.4x	7.4x	30.1%	18.6%	10.7%	11.4%
Mean						1.3x	1.1x	14.6x	9.6x	30.3%	19.9%	10.6%	12.5%
1st Quartile						1.0x	0.9x	9.1x	6.9x	12.2%	12.4%	6.2%	8.4%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/17/2024			Provider of digital banking services intended for individuals and businesses through digital channels	Capital Raise	\$250
12/16/2024			Developer of a mobile banking application designed to meet the needs of people that have been overlooked by the traditional banking industry	Capital Raise	\$200
12/12/2024			Provider of banking services intended to unify the banking experience and improve financial wellness	Capital Raise	\$300
12/10/2024			Provider of full-service digital platform to deliver mobile banking, lending, and investment solutions	M&A	\$1,000
11/12/2024		 We build companies	Argentina-based mobile banking pioneer	Capital Raise	\$300
10/23/2024			Developer of a mobile savings and investment application designed to offer the opportunity to save and invest for the future	Capital Raise	\$70

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



Exchanges & Liquidity Providers: 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	12/31/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Exchanges / Liquidity Providers													
Intercontinental Exchange	\$124.34	\$167.99	\$149.01	\$85,936	\$106,739	11.5x	10.9x	17.7x	16.5x	16.4%	5.7%	64.9%	65.7%
London Stock Exchange Group	108.27	146.07	141.28	75,445	87,466	7.9x	7.5x	17.1x	15.9x	3.2%	5.2%	46.5%	47.5%
CME Group	190.70	249.02	232.23	83,687	85,096	13.9x	13.5x	19.8x	19.0x	9.9%	3.2%	70.2%	70.8%
Coinbase Global, Inc	114.51	349.75	248.30	62,162	56,428	10.0x	9.3x	20.6x	20.1x	93.5%	7.0%	48.3%	46.3%
Nasdaq	54.90	83.77	77.31	44,544	54,603	11.7x	10.8x	20.7x	19.0x	(22.9%)	7.7%	56.4%	57.1%
Deutsche Börse AG	182.11	233.77	230.25	42,313	52,295	8.7x	8.5x	15.1x	14.8x	(10.9%)	2.1%	57.6%	57.7%
Tradeweb Markets	88.49	141.69	130.92	27,907	27,349	15.9x	13.8x	30.0x	25.8x	28.4%	15.7%	53.0%	53.4%
Cboe Global Markets	166.13	221.66	195.40	20,456	21,263	10.3x	9.8x	15.8x	15.3x	(45.1%)	4.4%	64.8%	64.3%
Euronext	79.05	112.95	112.12	11,623	13,359	8.0x	7.7x	13.0x	12.5x	3.0%	3.4%	61.5%	61.7%
TMX Group	21.65	31.91	30.77	8,673	10,243	10.3x	9.6x	18.7x	16.9x	10.1%	7.6%	54.9%	56.8%
Singapore Exchange Limited	6.50	9.59	9.34	9,996	9,697	9.9x	9.7x	17.8x	16.8x	6.2%	2.5%	55.6%	57.7%
MarketAxess	192.42	296.68	226.04	8,594	8,223	10.0x	9.1x	19.8x	17.6x	9.3%	10.0%	50.6%	51.5%
Marex Group	18.13	32.45	31.17	2,269	7,134	4.6x	4.3x	21.4x	19.9x	(17.5%)	5.9%	21.5%	21.7%
OTC Markets Group	45.00	60.16	51.21	601	576	5.2x	5.1x	13.6x	12.9x	9.2%	2.6%	38.3%	39.4%
Forge	0.80	3.56	0.93	179	76	0.9x	0.7x	N.M.	N.M.	16.2%	27.7%	(49.7%)	(13.0%)
3rd Quartile						11.5x	10.8x	20.7x	19.3x	16.2%	7.7%	61.5%	61.7%
Median						10.0x	9.3x	18.3x	16.8x	9.2%	5.7%	54.9%	56.8%
Mean						9.3x	8.7x	18.7x	17.4x	7.3%	7.4%	46.3%	49.2%
1st Quartile						7.9x	7.5x	15.7x	15.2x	(10.9%)	3.2%	46.5%	46.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/11/2024	aquis	SIX GROUP	Facilitator of financial markets, through the provision of accessible, simple, and efficient stock exchanges, trading venues, and technology	M&A	\$292
10/17/2024	MARKETNODE	euroclear	Operator of an exchange-led digital asset platform focused on capital markets workflows through smart contracts, ledger and tokenization technologies	M&A	Undisclosed
9/17/2024	substantive RESEARCH	EURONEXT	Provides in-depth analysis of product and pricing comparisons for investment research spend, market data, and investment research content	M&A	Undisclosed
7/1/2024	pluto	Robinhood	Developer of an automated trading platform designed for investing in stocks and cryptos	M&A	Undisclosed



GRC Tech: 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	12/31/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
GRC Tech													
RELX	\$38.12	\$47.53	\$45.43	\$84,299	\$92,882	7.8x	7.4x	20.0x	18.9x	2.1%	5.5%	39.0%	39.0%
Wolters Kluwer	131.07	170.41	166.06	39,506	42,651	6.9x	6.5x	21.6x	19.7x	(0.6%)	7.1%	32.1%	32.9%
DocuSign	48.70	107.86	89.94	18,292	17,480	5.9x	5.5x	17.9x	16.4x	7.2%	6.5%	33.0%	33.8%
NICE	156.19	270.19	170.55	10,936	9,989	3.7x	3.3x	10.6x	9.6x	14.8%	10.0%	34.6%	34.8%
Workiva	65.47	116.83	109.50	6,065	5,315	7.2x	6.2x	N.M.	N.M.	16.5%	16.0%	4.9%	7.3%
Intapp	30.36	71.34	64.09	5,400	5,170	11.3x	9.7x	N.M.	N.M.	16.9%	16.2%	11.4%	15.9%
Donnelley Financial Solutions	56.02	71.01	62.73	1,834	1,948	2.5x	2.4x	8.7x	8.1x	(0.3%)	3.8%	28.2%	29.3%
GB Group	3.06	4.82	4.26	1,106	1,204	3.4x	3.2x	14.2x	13.1x	1.9%	8.2%	24.2%	24.2%
Riskified	4.14	6.65	4.73	776	415	1.3x	1.2x	25.0x	17.9x	8.9%	4.7%	5.1%	6.8%
3rd Quartile						7.5x	6.9x	21.6x	18.9x	15.6%	13.0%	33.8%	34.3%
Median						5.9x	5.5x	17.9x	16.4x	7.2%	7.1%	28.2%	29.3%
Mean						5.6x	5.0x	16.8x	14.8x	7.5%	8.7%	23.6%	24.9%
1st Quartile						2.9x	2.8x	10.6x	9.6x	0.8%	5.1%	8.2%	11.6%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/20/2024	Regnology	CPP Investments	Developer of software for regulatory reporting software for financial services	Capital Raise	\$480
12/11/2024	Daato	EQS	Developer of a sustainability management platform intended to offer environmental, social, and governance (ESG) reporting services for enterprises	M&A	Undisclosed
12/11/2024	PERCEPTION POINT	FORTINET	Developer of a cloud-based platform designed to prevent cyber threats across all enterprise collaboration channels	M&A	\$100
12/9/2024	MetaCompliance	KEENSIGHT CAPITAL	Developer of cybersecurity and compliance software designed to provide a one-stop-shop management solution for staff awareness and compliance	M&A	Undisclosed
12/3/2024	onetrust	EQS	Developer of a governance platform designed to help in tackling privacy management	M&A	Undisclosed
11/25/2024	VERMEG <small>(Regulatory Reporting Division)</small>	Regnology	Developer of software for regulatory reporting software for financial services	M&A	Undisclosed

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



Insurance Tech: 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	12/31/2024	Value	Value	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Policy & Claims Management													
Guidewire Software	\$102.66	\$209.15	\$168.58	\$14,108	\$12,802	12.1x	10.3x	N.M.	N.M.	13.9%	17.9%	13.5%	18.8%
Sapiens International Corporation	26.34	41.22	26.87	1,554	1,431	2.6x	2.6x	13.8x	13.3x	5.7%	2.6%	19.1%	19.3%
FINEOS Corporation	0.75	1.41	1.14	385	354	2.6x	2.5x	21.9x	14.8x	(0.8%)	6.3%	11.9%	16.6%
3rd Quartile						12.1x	10.3x	N.M.	N.M.	13.9%	17.9%	19.1%	19.3%
Median						2.6x	2.6x	17.8x	14.1x	5.7%	6.3%	13.5%	18.8%
Mean						5.8x	5.1x	17.8x	14.1x	6.2%	8.9%	14.8%	18.2%
1st Quartile						2.6x	2.5x	N.M.	N.M.	(0.8%)	2.6%	11.9%	16.6%
Distribution & Marketing Solutions													
Lemonade	\$14.03	\$53.85	\$36.68	\$2,971	\$2,699	5.2x	4.0x	N.M.	N.M.	21.7%	28.1%	(29.3%)	(17.8%)
Moneysupermarket.com	2.29	3.54	2.40	1,300	1,366	2.5x	2.4x	7.8x	7.5x	0.3%	3.2%	31.7%	32.0%
SelectQuote	1.03	4.46	3.72	652	1,352	1.0x	0.9x	15.5x	11.5x	13.6%	19.7%	6.6%	7.4%
GoHealth	7.27	14.80	13.39	136	756	1.0x	1.0x	9.1x	7.4x	1.3%	6.8%	11.1%	12.8%
MediaAlpha	10.21	25.78	11.29	622	703	0.8x	0.6x	7.7x	5.7x	120.2%	28.6%	10.6%	11.2%
EverQuote	10.21	28.09	19.99	707	628	1.3x	1.1x	11.5x	9.5x	68.9%	19.9%	11.2%	11.3%
eHealth	3.58	9.45	9.40	281	262	0.5x	0.5x	7.3x	6.9x	8.4%	7.8%	7.3%	7.2%
3rd Quartile						2.5x	2.4x	12.5x	10.0x	68.9%	28.1%	11.2%	12.8%
Median						1.0x	1.0x	8.5x	7.5x	13.6%	19.7%	10.6%	11.2%
Mean						1.8x	1.5x	9.8x	8.1x	33.5%	16.3%	7.1%	9.2%
1st Quartile						0.8x	0.6x	7.6x	6.6x	1.3%	6.8%	6.6%	7.2%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/4/2024	INSURITAS	HUB International	Provider of embedded insurance services designed for community banks and credit unions	M&A	Undisclosed
11/22/2024	Justincase	Sony Financial Holdings	Operator of an insurance company intended to digitize operations and improve customer experience	M&A	Undisclosed
11/21/2024	Zopper	ELEVATION CAPITAL GROUP	Developer of an insurance infrastructure API platform designed to distribute insurance.	Capital Raise	\$25



Payments Tech: Public Comparables

	Price		As of 12/31/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
B2B Payments													
Corpay, Inc.	\$247.10	\$385.30	\$338.42	\$25,278	\$31,897	8.0x	7.2x	14.9x	13.1x	6.3%	11.6%	53.7%	54.5%
Edenred	28.70	60.83	32.87	8,021	9,205	3.1x	2.9x	7.1x	6.7x	15.9%	6.8%	43.9%	43.7%
BILL	43.11	97.86	84.71	8,767	7,527	5.6x	4.9x	37.1x	32.4x	12.4%	15.6%	15.2%	15.0%
WEX	165.51	244.04	175.32	7,115	7,436	2.8x	2.7x	6.4x	6.0x	3.1%	4.1%	44.4%	45.0%
ACI Worldwide	28.79	59.71	51.91	5,490	6,347	4.0x	3.7x	14.3x	13.2x	9.5%	7.1%	27.9%	28.2%
Paymentus	14.77	38.94	32.67	4,072	3,893	4.7x	3.9x	43.2x	34.6x	35.5%	19.7%	10.8%	11.3%
Flywire	15.19	31.54	20.62	2,733	2,053	4.3x	3.4x	26.2x	17.9x	19.7%	24.7%	16.2%	19.1%
AvidXchange	7.38	13.56	10.34	2,212	1,898	4.3x	3.9x	24.1x	18.7x	15.1%	10.3%	18.0%	21.0%
3rd Quartile						5.4x	4.6x	34.4x	29.0x	18.8%	18.7%	44.3%	44.7%
Median						4.3x	3.8x	19.5x	15.5x	13.7%	10.9%	23.0%	24.6%
Mean						4.6x	4.1x	21.6x	17.8x	14.7%	12.5%	28.8%	29.7%
1st Quartile						3.3x	3.0x	8.9x	8.3x	7.1%	6.9%	15.4%	16.0%
Card Networks													
Visa	\$252.70	\$321.62	\$316.04	\$619,356	\$625,985	17.2x	15.5x	24.5x	21.9x	9.1%	11.0%	70.2%	70.8%
Mastercard	416.53	537.70	526.57	483,302	490,317	17.5x	15.6x	28.3x	24.9x	11.9%	12.2%	61.6%	62.5%
Median						17.3x	15.5x	26.4x	23.4x	10.5%	11.6%	65.9%	66.7%
Mean						17.3x	15.5x	26.4x	23.4x	10.5%	11.6%	65.9%	66.7%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Digital Payments													
Shopify	\$48.56	\$120.72	\$106.33	\$137,389	\$132,718	15.1x	12.4x	N.M.	N.M.	24.6%	22.1%	16.9%	19.3%
PayPal	55.77	93.66	85.35	85,573	86,912	2.7x	2.6x	13.0x	12.6x	6.5%	5.5%	21.1%	20.6%
MercadoLibre	1,324.99	2,161.73	1,700.44	86,208	85,875	4.2x	3.3x	27.9x	20.9x	43.0%	24.4%	14.9%	16.0%
Adyen	991.20	1,652.34	1,487.73	46,923	37,790	18.4x	15.0x	37.8x	28.7x	14.3%	22.8%	48.6%	52.2%
Global-e Online	28.11	57.85	54.53	9,529	9,196	12.4x	9.5x	N.M.	47.2x	29.7%	31.2%	18.8%	20.1%
Paytm	3.62	12.42	11.89	8,032	7,020	8.5x	6.6x	N.M.	N.M.	(31.6%)	28.6%	(28.7%)	(4.7%)
Payoneer Global	4.22	11.29	10.04	3,859	3,362	3.5x	3.3x	12.8x	13.3x	15.2%	6.6%	27.3%	24.8%
Paysafe	11.94	26.25	17.10	1,042	3,275	1.9x	1.8x	6.9x	6.3x	7.6%	6.5%	27.6%	28.5%
GMO Payment Gateway	42.13	69.11	50.70	3,845	2,883	5.9x	5.1x	15.2x	12.9x	3.5%	15.5%	39.0%	40.0%
DLocal	6.57	18.76	11.26	3,211	2,672	3.6x	2.8x	14.4x	11.0x	14.8%	N.A.	24.9%	25.6%
PagSeguro Digital	6.11	14.98	6.26	1,953	2,386	0.8x	0.7x	3.6x	3.3x	(6.4%)	12.5%	21.9%	21.1%
Boku	1.65	2.48	2.28	690	545	5.6x	5.0x	17.9x	15.2x	16.8%	13.1%	31.6%	32.8%
Fawry	0.09	0.18	0.17	573	494	4.8x	3.8x	11.0x	8.0x	(2.7%)	27.4%	43.6%	46.9%
BigCommerce	5.13	9.61	6.12	511	348	1.0x	1.0x	18.0x	13.1x	7.5%	5.0%	5.8%	7.6%
3rd Quartile						7.9x	6.2x	20.5x	20.9x	16.4%	27.4%	37.2%	38.2%
Median						4.5x	3.5x	14.8x	13.1x	10.9%	15.5%	26.1%	25.2%
Mean						5.9x	4.8x	16.6x	16.3x	9.3%	17.6%	22.9%	25.9%
1st Quartile						2.3x	2.0x	10.0x	8.0x	(1.1%)	6.6%	15.9%	17.0%
Loyalty and Engagement Solutions													
Groupon	\$7.75	\$19.56	\$12.15	\$510	\$353	0.7x	0.7x	5.1x	4.9x	(5.2%)	0.1%	14.0%	14.8%
Cardlytics	2.89	20.52	3.71	189	131	0.5x	0.5x	N.M.	36.1x	(13.4%)	4.8%	(2.7%)	1.3%
Median						0.6x	0.6x	5.1x	20.5x	(9.3%)	2.4%	5.7%	8.0%
Mean						0.6x	0.6x	5.1x	20.5x	(9.3%)	2.4%	5.7%	8.0%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Money Transfer and Remittance													
Wise	\$6.99	\$13.35	\$13.35	\$13,617	\$12,265	6.3x	5.7x	17.1x	16.5x	33.3%	9.9%	36.7%	34.7%
The Western Union Company	10.39	14.19	10.60	3,656	5,145	1.2x	1.2x	5.4x	5.1x	(4.0%)	0.9%	22.8%	23.8%
Remitly	11.60	23.11	22.57	4,714	4,403	3.5x	2.8x	39.3x	25.5x	32.8%	24.0%	8.9%	11.1%
Alpha Group International	18.28	32.93	29.30	1,234	1,021	6.3x	5.5x	15.7x	13.5x	(31.9%)	14.3%	40.4%	41.0%
International Money Express	16.17	23.28	20.83	660	668	1.0x	1.0x	5.4x	5.2x	0.8%	3.2%	18.5%	18.8%
OFX Group	0.74	1.48	0.88	207	186	1.3x	1.2x	5.0x	4.4x	(6.6%)	5.5%	25.9%	27.7%
3rd Quartile						6.3x	5.6x	22.6x	18.7x	32.9%	16.7%	37.6%	36.2%
Median						2.4x	2.0x	10.6x	9.4x	(1.6%)	7.7%	24.3%	25.7%
Mean						3.3x	2.9x	14.7x	11.7x	4.0%	9.6%	25.5%	26.2%
1st Quartile						1.2x	1.2x	5.3x	5.0x	(12.9%)	2.6%	16.1%	16.9%
Payments Infrastructure													
Fiserv	\$131.41	\$223.23	\$205.42	\$117,661	\$142,479	7.4x	6.8x	15.5x	14.2x	0.4%	8.6%	47.9%	48.1%
Global Payments	91.60	141.78	112.06	28,622	40,650	4.4x	4.3x	8.8x	8.4x	(4.8%)	4.1%	50.4%	50.5%
Euronet Worldwide	91.07	117.66	102.84	5,044	4,614	1.2x	1.1x	6.8x	6.2x	8.2%	7.3%	16.9%	17.2%
NCR Voyix	10.87	17.39	13.84	2,135	2,689	1.0x	1.2x	7.5x	6.1x	(26.2%)	(22.6%)	12.7%	20.3%
3rd Quartile						6.7x	6.2x	13.8x	12.8x	6.3%	8.2%	49.8%	49.9%
Median						2.8x	2.7x	8.1x	7.3x	(2.2%)	5.7%	32.4%	34.2%
Mean						3.5x	3.4x	9.7x	8.7x	(5.6%)	(0.7%)	32.0%	34.0%
1st Quartile						1.0x	1.1x	7.0x	6.1x	(20.9%)	(15.9%)	13.8%	18.0%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Payments Processing and Integrated Payments													
Block	\$55.00	\$99.26	\$84.99	\$52,680	\$49,073	2.0x	1.8x	16.4x	13.2x	11.0%	N.A	12.3%	13.6%
Nexi	5.23	7.72	5.55	6,837	10,254	2.8x	2.7x	5.3x	4.9x	(44.1%)	5.4%	53.0%	54.0%
Shift4 Payments	55.87	116.84	103.78	7,296	7,666	2.2x	1.7x	11.3x	8.8x	34.5%	30.6%	19.7%	19.3%
Worldline	6.07	16.52	8.78	2,506	4,265	0.9x	0.9x	3.8x	3.6x	(5.6%)	3.3%	23.5%	24.1%
StoneCo	7.83	19.46	7.97	2,365	3,413	1.6x	1.4x	2.9x	2.5x	(8.5%)	N.A	54.5%	54.8%
EVERTEC	28.76	42.21	34.53	2,197	2,941	3.5x	3.3x	8.8x	8.2x	21.5%	6.2%	39.8%	39.9%
Priority Technology	2.82	12.44	11.75	917	1,800	2.0x	1.9x	8.9x	7.9x	16.6%	10.1%	23.0%	23.6%
i3 Verticals	17.54	26.66	23.04	542	601	2.6x	2.4x	7.1x	8.7x	1.4%	9.8%	36.7%	27.4%
Repay	7.04	11.27	7.63	670	517	1.6x	1.5x	3.7x	3.5x	7.0%	6.7%	44.4%	43.4%
3rd Quartile						2.7x	2.5x	10.1x	8.7x	19.0%	10.1%	48.7%	48.7%
Median						2.0x	1.8x	7.1x	7.9x	7.0%	6.7%	36.7%	27.4%
Mean						2.1x	1.9x	7.6x	6.8x	3.7%	10.3%	34.1%	33.4%
1st Quartile						1.6x	1.5x	3.7x	3.5x	(7.0%)	5.4%	21.4%	21.4%
POS Devices and Software Solutions													
Toast	\$16.13	\$44.12	\$36.45	\$20,704	\$19,470	3.9x	3.2x	N.M.	38.0x	27.6%	23.4%	7.3%	8.4%
PAR Technology	37.74	82.24	72.67	2,705	2,682	7.1x	6.0x	N.M.	N.M.	(8.7%)	18.6%	(2.0%)	7.5%
Lightspeed	11.15	19.11	15.23	2,314	1,677	1.6x	1.3x	45.0x	21.1x	20.6%	20.2%	3.6%	6.4%
Nayax	19.06	31.30	29.35	1,162	1,129	3.6x	2.8x	33.6x	18.6x	34.7%	29.3%	10.6%	14.8%
Olo	4.20	8.18	7.68	1,257	922	3.3x	2.8x	28.9x	22.9x	23.4%	15.7%	11.3%	12.4%
Cantaloupe	5.75	10.48	9.51	732	746	2.6x	2.2x	20.8x	13.9x	15.8%	14.8%	12.3%	16.0%
PAX Global Technology	0.51	0.89	0.69	772	407	0.5x	0.5x	2.9x	2.5x	(7.4%)	10.1%	17.6%	18.8%
Tyro Payments	0.46	0.80	0.50	267	231	0.8x	0.7x	6.3x	5.7x	(7.2%)	7.3%	12.3%	12.7%
3rd Quartile						3.9x	3.1x	36.4x	22.9x	26.5%	22.6%	12.3%	15.7%
Median						2.9x	2.5x	24.8x	18.6x	18.2%	17.2%	11.0%	12.5%
Mean						2.9x	2.4x	22.9x	17.5x	12.3%	17.4%	9.1%	12.1%
1st Quartile						1.0x	0.9x	5.4x	5.7x	(7.4%)	11.3%	4.5%	7.7%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Virtual, Physical and Prepaid Cards													
Bread Financial	\$28.00	\$66.71	\$61.06	\$3,036	\$4,115	1.1x	1.0x	6.7x	6.8x	26.7%	1.9%	15.9%	15.4%
Marqeta	3.37	7.36	3.79	1,904	807	1.6x	1.4x	33.1x	16.6x	(25.6%)	16.2%	4.8%	8.3%
CPI Card Group	15.00	35.19	29.89	361	659	1.4x	1.3x	7.2x	6.7x	7.1%	6.6%	19.3%	19.5%
EML Payments	0.36	0.79	0.52	203	235	1.6x	1.7x	6.9x	6.4x	(24.8%)	(8.4%)	23.0%	27.0%
PaySign	2.40	5.59	3.02	167	160	2.7x	2.4x	17.0x	12.7x	23.1%	12.8%	16.2%	19.2%
3rd Quartile						2.2x	2.1x	25.0x	14.6x	24.9%	14.5%	21.2%	23.3%
Median						1.6x	1.4x	7.2x	6.8x	7.1%	6.6%	16.2%	19.2%
Mean						1.7x	1.6x	14.2x	9.8x	1.3%	5.8%	15.9%	17.9%
1st Quartile						1.2x	1.2x	6.8x	6.5x	(25.2%)	(3.2%)	10.4%	11.9%
DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION		TRANSACTION TYPE	TRANSACTION VALUE (\$M)							
12/23/2024	PAYFARE	fiserv.	Developer of a fintech company offering digital banking, instant payment, and loyalty-reward solutions		M&A	\$141							
12/18/2024	Ackroo	paystone	Software provider and technology consolidator specialising in payments, point-of-sale (POS) services, gift cards, and loyalty rewards solutions		M&A	\$21							
12/17/2024	Finexio	HORIZON TECHNOLOGY	Developer of a payment platform designed to simplify accounts payable payments for medium and large corporates		Capital Raise	\$10							
12/13/2024	DEMICA	FIS	Developer of an online platform intended to deliver working capital finance for funders and corporates		M&A	\$300							
12/11/2024	EQUALS Group	railsr TOWERBROOK J.C. FLOWERS & Co.	Provider of foreign exchange payment service for individuals and corporations		M&A	\$354							
12/11/2024	Mynt	VOR CAPITAL	Developer of a digital financing platform intended to provide smart corporate cards for expense management		Capital Raise	\$23							
12/6/2024	PayPay paytm	SoftBank Group	Developer of a mobile trading brokerage application designed to permit investors to trade securities on the go.		M&A	\$279							
12/5/2024	numeral	MAMBU	Developer of a payment technology designed to help companies move money with their banks		M&A	Undisclosed							

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



Real Estate Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Property Management Tech													
AppFolio	\$164.29	\$274.56	\$246.72	\$8,861	\$8,571	10.9x	9.3x	39.3x	31.1x	27.3%	17.3%	27.6%	29.8%
SmartRent	1.17	3.47	1.75	337	181	1.0x	1.0x	N.M.	N.M.	(24.8%)	3.0%	(3.9%)	(5.1%)
essensys	0.16	0.46	0.40	27	25	0.9x	1.0x	N.A.	N.A.	(11.1%)	(6.8%)	N.A.	N.A.
Median						1.0x	1.0x	39.3x	31.1x	(11.1%)	3.0%	11.9%	12.4%
Mean						4.3x	3.7x	39.3x	31.1x	(2.9%)	4.5%	11.9%	12.4%
Real Estate Data & Software													
CoStar Group	\$68.26	\$100.38	\$71.59	\$29,485	\$25,653	9.4x	8.3x	N.M.	N.M.	11.1%	12.8%	7.7%	15.5%
Agilysys	73.52	142.64	131.71	3,807	3,826	14.4x	11.8x	N.M.	N.M.	16.8%	21.9%	15.9%	18.1%
Median						11.9x	10.1x	N.M.	N.M.	13.9%	17.3%	11.8%	16.8%
Mean						11.9x	10.1x	N.M.	N.M.	13.9%	17.3%	11.8%	16.8%
Digital Brokerages / Platforms													
Realtor.com	\$22.65	\$30.04	\$27.54	\$15,648	\$18,841	1.8x	1.8x	11.9x	10.8x	2.4%	4.6%	15.6%	16.4%
Zillow Group	38.06	83.67	70.85	16,548	14,624	6.6x	5.8x	29.9x	22.3x	14.1%	14.2%	22.0%	25.8%
eXp World Holdings	8.91	16.48	11.51	1,839	1,708	0.4x	0.4x	24.0x	18.3x	5.2%	5.3%	1.6%	2.0%
Redfin	5.10	15.29	7.87	995	1,318	1.3x	1.2x	N.M.	N.M.	6.5%	9.6%	(1.8%)	1.3%
The Real Brokerage	1.52	6.75	4.60	1,010	978	0.8x	0.6x	25.8x	20.6x	76.2%	30.4%	3.1%	3.0%
Voxtur Analytics	0.03	0.13	0.03	27	61	N.A.	N.A.	N.A.	N.A.	(100.0%)	N.A.	N.A.	N.A.
Fathom	1.32	4.33	1.53	35	36	0.1x	0.1x	N.M.	24.6x	(5.8%)	26.3%	(1.6%)	0.4%
3rd Quartile						3.0x	2.8x	28.9x	23.5x	14.1%	27.3%	17.2%	18.8%
Median						1.0x	0.9x	24.9x	20.6x	5.2%	11.9%	2.4%	2.5%
Mean						1.8x	1.6x	22.9x	19.3x	(0.2%)	15.1%	6.5%	8.1%
1st Quartile						0.3x	0.3x	14.9x	14.6x	(5.8%)	5.1%	(1.7%)	1.1%



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

	Price		As of 12/31/2024	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Mortgage / Title Insurance													
Fidelity National Financial	\$46.85	\$64.83	\$56.14	\$15,362	\$14,893	1.1x	1.1x	5.9x	4.7x	13.5%	4.8%	18.8%	22.5%
Radian Group	26.11	37.86	31.72	4,732	6,350	4.9x	4.7x	N.A.	N.A.	5.0%	4.4%	N.A.	N.A.
Stewart	56.16	78.44	67.49	1,916	2,273	0.9x	0.8x	11.3x	7.4x	9.3%	14.5%	8.1%	10.8%
Blend Labs	2.08	5.53	4.21	1,077	1,017	6.3x	5.2x	N.M.	N.M.	3.2%	20.4%	(8.1%)	9.9%
Altisource Portfolio Solutions	0.43	3.55	0.66	18	220	1.4x	N.A.	13.9x	N.A.	11.8%	(100.0%)	9.8%	N.A.
3rd Quartile						5.6x	5.1x	13.9x	N.M.	12.7%	17.5%	16.5%	22.5%
Median						1.4x	2.9x	11.3x	6.1x	9.3%	4.8%	9.0%	10.8%
Mean						2.9x	2.9x	10.4x	6.1x	8.6%	(11.2%)	7.1%	14.4%
1st Quartile						1.0x	0.9x	5.9x	N.M.	4.1%	(47.8%)	(4.1%)	9.9%

Mortgage Lending

Rocket Companies	\$10.78	\$21.38	\$11.26	\$1,642	\$23,407	4.8x	3.8x	28.6x	13.4x	22.1%	24.3%	16.8%	28.8%
loanDepot	1.52	3.50	2.04	398	5,640	5.0x	4.1x	37.0x	17.4x	19.9%	21.3%	13.6%	23.8%
Median						4.9x	4.0x	32.8x	15.4x	21.0%	22.8%	15.2%	26.3%
Mean						4.9x	4.0x	32.8x	15.4x	21.0%	22.8%	15.2%	26.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/30/2024	vacasa	Casago	Provider of property management services intended for landlords and property owners in the vacation rental market	M&A	\$128
12/10/2024	REI HUB	=turbotenant	Developer of an accounting software designed for rental property owners and real estate investors	M&A	Undisclosed
12/3/2024	inhabit	Blackstone GSV <small>GREATER SUM VENTURES*</small>	Developer of property management software for residential, commercial, and vacation rental management industries	Capital Raise	Undisclosed
12/2/2024	Tembo	GOODWATER CAPITAL	Developer of an online residential mortgage platform designed to help first-time homebuyers	M&A	\$15
11/24/2024	pylon	citi	Provider of mortgage-as-a-service platform that enables enterprises to build and offer mortgage credit products on top of our APIs	M&A	Undisclosed



Wealth Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 24	CY 25	CY 24	CY 25	CY 24	CY 25	CY 24	CY 25
Wealth Tech													
Robinhood	\$10.38	\$43.83	\$37.26	\$32,937	\$26,467	9.6x	8.6x	20.5x	16.9x	47.3%	12.0%	47.1%	50.9%
SEI Investments Company	61.58	87.25	82.48	12,069	11,113	5.2x	4.9x	16.2x	14.5x	10.6%	7.2%	32.2%	33.8%
Iress	4.56	6.84	5.76	1,039	1,268	3.4x	3.4x	15.6x	14.3x	(13.1%)	(0.3%)	21.9%	24.1%
Allfunds Group	5.04	7.47	5.22	3,186	846	1.3x	1.3x	2.0x	1.9x	(79.5%)	3.9%	66.9%	66.7%
3rd Quartile						8.5x	7.7x	19.4x	16.3x	38.1%	10.8%	62.0%	62.8%
Median						4.3x	4.2x	15.9x	14.4x	(1.3%)	5.6%	39.7%	42.4%
Mean						4.9x	4.5x	13.6x	11.9x	(8.7%)	5.7%	42.0%	43.9%
1st Quartile						1.8x	1.8x	5.4x	5.0x	(62.9%)	0.7%	24.5%	26.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/19/2024	SUMMIT	ORION	Developer of a wealth management platform designed to offer dynamic wealth modeling and planning services	M&A	Undisclosed
12/12/2024	upvest	Bessemer Venture Partners SAPPHIRE VENTURES HEDOSOPHIA	Developer of an Investment API designed to empower financial institutions to offer investment products in their app with a modular, scalable, and accessible alternative	Capital Raise	\$105
12/11/2024	LIFEYIELD	sei	Developer of tax-smart software designed to perform a tax-aware overview of an entire portfolio	M&A	Undisclosed
12/10/2024	WealthNavi	MUFG	Developer of an automated platform for asset management	M&A	\$664
12/2/2024	public.com	Accel	Developer of an investing platform intended to build a multi-asset portfolio quickly, securely, and with friction	Capital Raise	\$135
12/2/2024	MORNINGSTAR Wealth Platform	ASSETMARK	Provider of investment options from Morningstar and asset managers, providing intuitive tools and unique insights	M&A	Undisclosed

We Know FinTech, Data & Analytics





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

About D.A. Davidson

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

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

Our Differentiated Approach

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

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

National Leadership Across Three Lines of Business

EQUITY CAPITAL MARKETS

Executing transactions and conducting research across verticals

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

- Investment Banking
- Institutional Research
- Sales & Trading

WEALTH MANAGEMENT

Providing trusted advice through life's key moments

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

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

FIXED INCOME CAPITAL MARKETS

A leader in fixed income financing and distribution

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

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

Our Results

\$597M

NET REVENUE

\$80B

ASSETS UNDER ADMINISTRATION

\$320M

SHAREHOLDERS' EQUITY

100%

EMPLOYEE OWNERSHIP

1,560+

EMPLOYEES

110+

OFFICE LOCATIONS

Note: Results reflect 12 months ended September 30, 2024



D.A. Davidson Is One Of The Most Active Tech Banks, With 125+ Deals Closed Since 2020

Our Services

M&A ADVISORY

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

PUBLIC EQUITY

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

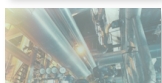
PRIVATE PLACEMENTS

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

CORPORATE ADVISORY

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

Our Industries



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 a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSUANT has been acquired by Cap Investment Systems, Inc. SELL-SIDE ADVISOR	GoldenSource a portfolio company of INVEST has been acquired by LEHMPRENG CAPITAL SELL-SIDE ADVISOR	ProductPlan has been acquired by ROCK RIVER CAPITAL FINANCIAL ADVISOR	ixq has been acquired by majesco SELL-SIDE ADVISOR	earnup has received Series C investments from WINDRIVER INVEST INVEST FINANCIAL ADVISOR	AdvantageData has been acquired by SOVS ADVISORS a portfolio company of Charubank 1 Crester Scott SELL-SIDE ADVISOR
ACTIVEPIPE has been acquired by MoxiWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	TIER1CRM a portfolio company of WAVECREST 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 CENTRAL INVESTMENTS has been acquired by PSK TPG FINANCIAL ADVISOR	REMARKABLE HEALTH has been acquired by Netsmart a portfolio company of GI PARTNERS INVESTORS SELL-SIDE ADVISOR	QuickFee. has established a multi-currency asset-based financing with Norleaf 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 Resources has been acquired by stewart SELL-SIDE ADVISOR	wisp has agreed to be acquired by WELL Health FINANCIAL ADVISOR	clearwater has received an initial public offering of common stock \$621,000,000 CO-MANAGER	LEVELSET has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	PWCC has obtained an asset-backed financing from WhiteHawk Wingate \$175,000,000 FINANCIAL ADVISOR	SmartRent has been acquired by FIFTH WALL FINANCIAL ADVISOR	ctl. has been acquired by Columbia River Partners SELL-SIDE ADVISOR	SYMPHONY a company backed by BlackRock cti coventry Google IBM JP Morgan UBS has acquired streetlinx. FINANCIAL ADVISOR
coursera has completed an initial public offering of common stock \$596,937,000 CO-MANAGER	FINJATRADER a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	swarm64 has been acquired by servicenow SELL-SIDE ADVISOR	NIMBIX has been acquired by Atos SELL-SIDE ADVISOR	CAPITOL INVESTMENT V has acquired doma FINANCIAL ADVISOR	FUNDAMENTAL has acquired OppFi FINANCIAL ADVISOR	ARIA has been acquired by HBO SELL-SIDE ADVISOR	CONFLUENT has been acquired by CONFLUENT has received an initial public offering of common stock \$828,000,000 CO-MANAGER	alight has been acquired by FOLEY TRASMIRE FINANCIAL ADVISOR	READY Education has received an investment from LEVEL EQUITY a portfolio company of coventry metlife FINANCIAL ADVISOR

Delivering Superior Outcomes For Our Clients

125+ TRANSACTIONS

\$22B+ DEAL VALUE

50+ M&A TRANSACTIONS

60+ DEBT & EQUITY FINANCINGS

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



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

Team Overview

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

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

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

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

Sell Side Advisory

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

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

Select Relationships



ZACH ROSEN
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships



TIM LUDWICK
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships

Note: Select coverage list constituents represented



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

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

Team Overview

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

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

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

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



AMY S. JOHNSON
MANAGING DIRECTOR,
HEAD OF DEBT ADVISORY



STEVEN FLEISHER
DIRECTOR,
DEBT ADVISORY



KEN KANTOWITZ
DIRECTOR,
DEBT ADVISORY

SELECT RELATIONSHIPS



Select Transactions

 has raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	 has obtained an asset-backed credit facility for the acquisition of the Company by FINANCIAL ADVISOR	Data Center Build-to-suit data center financing for a confidential U.S. data center platform \$930,200,000 Term Loan Facility \$11,900,000 Letter of Credit Facility CO-ARRANGER & JOINT FINANCIAL ADVISOR	 has completed a public offering of convertible senior notes due 2029 \$260,000,000 CO-MANAGER	 has received financing from JPMORGAN CHASE & CO. FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing Undisclosed Equity Financing \$550,000,000 Term Loan Facility FINANCIAL ADVISOR	 has received a debt investment from FINANCIAL ADVISOR	 has obtained a senior secured credit facility for the acquisition of the Company by FINANCIAL ADVISOR	 has obtained an asset-backed financing from \$175,000,000 FINANCIAL ADVISOR	QuickFee. 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	HILLENBRAND 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	IronRod HEALTH has obtained mezzanine debt from FINANCIAL ADVISOR	 a portfolio company of has received an investment from FINANCIAL ADVISOR	 has completed a unitranche credit facility in support of majority sale to FINANCIAL ADVISOR	 has received financing from to support the acquisition of FINANCIAL ADVISOR	 has received an equity and debt investment from PLACEMENT AGENT	 has completed a management buyout with SELL-SIDE ADVISOR

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



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

Financial Technology

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

GUIDEWIRE has completed a private offering of convertible notes due 2024 \$490,000,000	cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL PIPE \$28,040,000 SIDE MANAGER	Zema Global FTV has acquired MANNSTAR BUY-SIDE ADVISOR	NeoXam EURAZEO EZOPS BUY-SIDE ADVISOR	CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR	Zema Global has received a significant growth investment from FTV BUY-SIDE ADVISOR	REPAY has completed a public offering of convertible senior notes due 2024 \$240,000,000 CO-MANAGER	TPG has been acquired by abrigo SELL-SIDE ADVISOR	AMETROS LONG RIDGE WebsterBank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES has been acquired by DURA SELL-SIDE ADVISOR
Amenity a company backed by SONY has been acquired by SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant growth investment from LDC FINANCIAL ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	CONNEXPAY has received a significant growth investment from FTV PANGRAMIC F-PRIME FINANCIAL ADVISOR	Oiix has merged with majesco SELL-SIDE ADVISOR	picturewealth has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	TIER1ORM has received a significant growth investment from NAVCRIST SS&C SELL-SIDE ADVISOR	FiscalNote has been acquired by SELL-SIDE ADVISOR	GoldenSource a portfolio company of INVS has received Series C investments from SELL-SIDE ADVISOR	earnup has been acquired by SELL-SIDE ADVISOR
ACTIVEPIPE has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	PROTECH has received a significant growth investment from Ironwood Capital FINANCIAL ADVISOR	XPDI has been acquired by CORE CENTRIC FINANCIAL ADVISOR	AdvantageData has received a significant growth investment from SELL-SIDE ADVISOR	ADVA TRADER has received an investment from LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of has been acquired by PSG SELL-SIDE ADVISOR	InvestmentMetrics has received equity investments from RESURGENCE FINANCIAL ADVISOR	AQUILINE has invested in fenergo FINANCIAL ADVISOR	Discovery Data has been acquired by ISS SELL-SIDE ADVISOR

Application & Vertical Software

NIGHTSHIFT has been acquired by snowflake SELL-SIDE ADVISOR	ZETA has completed a follow-on offering of common stock \$356,730,000	SmartAction a portfolio company of TVC has been acquired by capacity SELL-SIDE ADVISOR	GOVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI SELL-SIDE ADVISOR	SoundHound has completed an at-the-market offering of common stock \$150,000,000	SEARCHLIGHT CYBER a portfolio company of Astra has completed a strategic growth investment Charlesbank SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	epion HEALTH has been acquired by KYRUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSUANT has been acquired by SELL-SIDE ADVISOR	ProductPlan has been acquired by SELL-SIDE ADVISOR	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	SalesRabbit has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	CloudCheckr a portfolio company of LEVEL EQUITY NetApp \$330,000,000 SELL-SIDE ADVISOR	NINJIACAT has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR
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Internet & Tech-Enabled Services

OneSource has been acquired by MAINSTAY SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	Unified24/7 has received an investment from FINANCIAL ADVISOR	JAGER HEALTH aposphere has been acquired by IQVIA SELL-SIDE ADVISOR	risk international has been acquired by SELL-SIDE ADVISOR	accure has been acquired by SELL-SIDE ADVISOR	answer1 has received an investment from FINANCIAL ADVISOR
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Cloud Infrastructure

FNETWORKS has received a significant growth investment from FINANCIAL ADVISOR	Data Center has received a significant growth investment from FINANCIAL ADVISOR	Data Center has received a significant growth investment from FINANCIAL ADVISOR	PROFICUM has received a significant growth investment from SELL-SIDE ADVISOR	Amkor Technology has received a significant growth investment from \$240,000,000 CO-MANAGER	fastly has completed an initial public offering of common stock \$297,000,000 CO-MANAGER	NIMBIX has been acquired by AtoS SELL-SIDE ADVISOR	Alucent has been acquired by SELL-SIDE ADVISOR
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Bringing Scale To Your Deal

125+ TRANSACTIONS SINCE 2020

\$22B+ IN TRANSACTION VALUE SINCE 2020

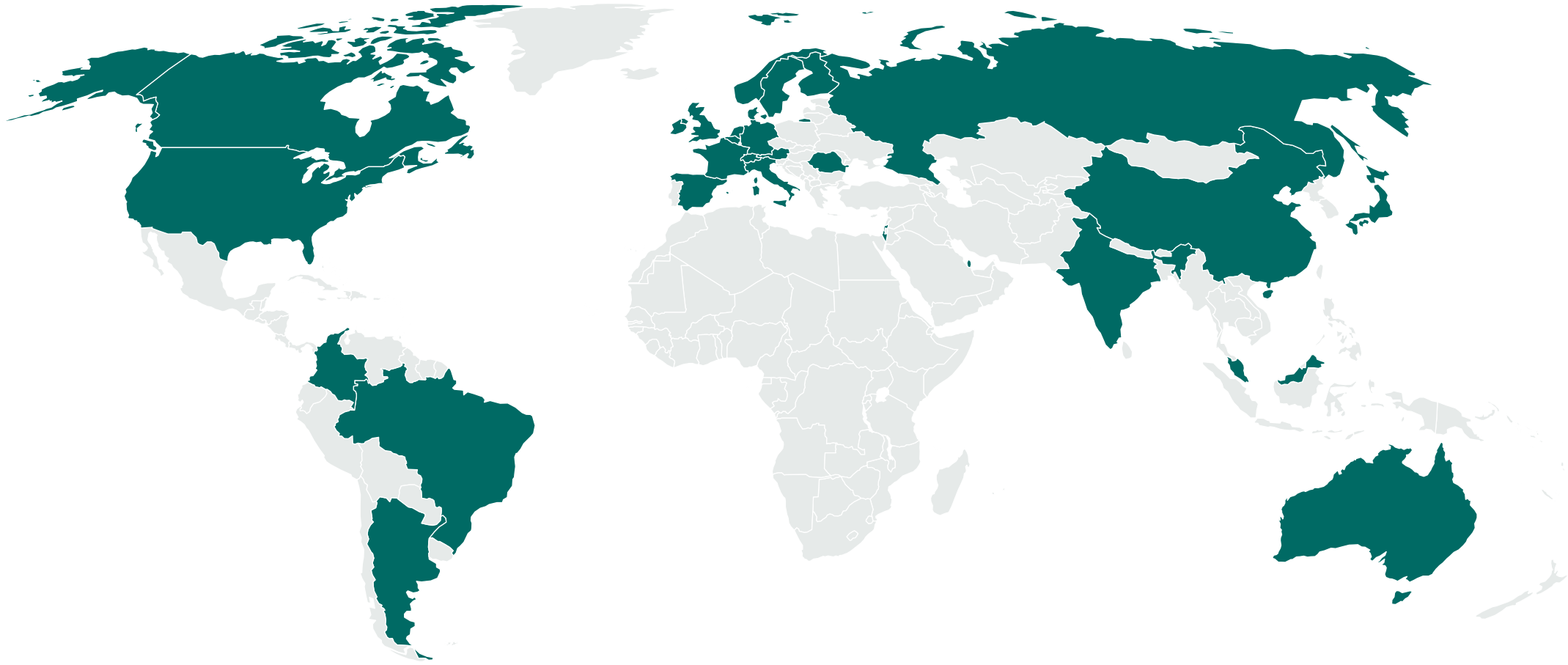
40+ TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



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

The FinTech landscape is not defined geographically - nor are we



 ...Including Parties In 14 European Countries



AUSTRIA



BELGIUM



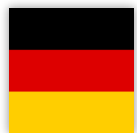
DENMARK



FINLAND



FRANCE



GERMANY



IRELAND



ITALY



LUXEMBOURG



NETHERLANDS



NORWAY



SPAIN



SWEDEN



SWITZERLAND



UK



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



Robust Team Of Highly Collaborative FinTech Specialists



KEN MARLIN
VICE-CHAIRMAN
TECHNOLOGY



AALAP MERCHANT
MANAGING DIRECTOR
CO-HEAD, TECHNOLOGY



MICHAEL MAXWORTHY
MANAGING DIRECTOR



TOM SELBY
MANAGING DIRECTOR



AL SISCA
VICE PRESIDENT



JOSEPH TAMBURELLO
VICE PRESIDENT

Supported By The Broader Platform...



DEREK BELL
MANAGING DIRECTOR



JONATHAN LEJUEZ
MANAGING DIRECTOR



BRAD GEVURTZ
MANAGING DIRECTOR



TIM MONFORT
MANAGING DIRECTOR
EQUITY CAPITAL MARKETS



GARY MORABITO
MANAGING DIRECTOR
EQUITY CAPITAL MARKETS



ZACH ROSEN
MANAGING DIRECTOR
FINANCIAL SPONSORS GROUP



DAVID DOUGLAS
DIRECTOR



MATTHEW EICHENBLATT
VICE PRESIDENT
FINANCIAL SPONSORS GROUP



DEREK HEINONEN
VICE PRESIDENT



EDDIE MCCARTHY
VICE PRESIDENT

... And An Experienced Senior Leadership Team



RORY MCKINNEY
PRESIDENT
EQUITY CAPITAL MARKETS



GREG THOMAS
MANAGING DIRECTOR
CO-HEAD, TECHNOLOGY



AMY S. JOHNSON
MANAGING DIRECTOR
HEAD OF DEBT ADVISORY



YARON REDLICH
MANAGING DIRECTOR
HEAD OF FINANCIAL SPONSORS GROUP



TIM LUDWICK
MANAGING DIRECTOR
FINANCIAL SPONSORS GROUP

Anticipate outcomes
Navigate headwinds
Exploit opportunities

Advice anchored by the
experience of thousands
of transactions

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



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

Advisory Experience

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

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

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

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

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

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

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

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

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

HTD
has agreed to sell the MuniBrokers business to
MarketAxess
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

cpi
has completed a secondary offering of common stock for its majority stockholders
PARALLEL49 EQUITY
\$28,980,000
SOLE MANAGER

GUIDEWIRE
has completed a private offering of convertible notes due 2029
\$690,000,000
CO-MANAGER

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

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



Extensive Relationships: Direct Access To Key Strategics In the Ecosystem

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

PROACTIVE SENIOR BANKER COVERAGE OF STRATEGIC LANDSCAPE

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

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

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



Select Strategic Transactions

TPG
has been acquired by
abrigo
a portfolio company of
AKKR | **CARLYLE**
SELL-SIDE ADVISOR

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

Informative Research
has been acquired by
stewart
SELL-SIDE ADVISOR

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

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

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

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

CONNEXPAY
has received an investment from
MARQETA
FINANCIAL ADVISOR

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



Extensive Relationships: With The Financial Sponsor And Growth Equity Community

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

DEEP FINANCIAL SPONSOR AND GROWTH EQUITY RELATIONSHIPS

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

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

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



Select Financial Sponsor And Growth Equity Transactions

 a portfolio company of EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	 has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	 has received a majority equity investment from LONG RIDGE FINANCIAL ADVISOR	 has received a significant growth equity investment from FTV CAPITAL PANORAMIC F-PRIME FINANCIAL ADVISOR	 has made significant equity investments into exegy and VELA FINANCIAL ADVISOR	 a portfolio company of CONTINENTAL INVESTORS has been acquired by Government PSG TPG SELL-SIDE ADVISOR	 has received a significant investment from LDC FINANCIAL ADVISOR	 a portfolio company of INVUS has been acquired by GEMSPRING SELL-SIDE ADVISOR
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Note: Includes transactions completed by current D.A. Davidson professionals prior to joining the firm; Select relationships represented



Preferred Advisor To Founder-Owned Companies

CLIENT

BUYER/INVESTOR

COMMENTARY



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



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



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



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



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



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



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



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



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



- We managed the process and led the negotiations



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



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

LEAD PE/VC BACKER

CLIENT

BUYER/INVESTOR

COMMENTARY



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



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



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



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



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



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



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



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



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



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



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



Leading Buyside Advisor To Both Strategic And Financial Investors

STRATEGICS

FINANCIAL SPONSORS

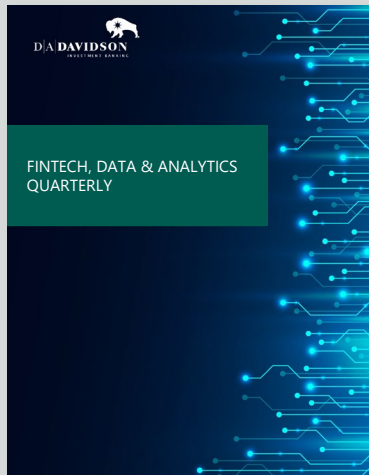
CLIENT	TARGET	COMMENTARY
		<ul style="list-style-type: none"> We advised ZEMA and FTV Capital on the acquisition of Morningstar Commodity Data providing insight and thoughtful analysis that resulted in a fruitful acquisition
		<ul style="list-style-type: none"> We served as exclusive buy-side financial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



Thought Leadership: Domain Knowledge And Intelligence Brought To The Forefront

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

Proprietary Thought Pieces



Events



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

21

INSTITUTIONAL SALES & TRADING EXPERTS

7

TEAMS IN 6 LOCATIONS ACROSS THE U.S

15+

AVERAGE YEARS OF EXPERIENCE

700+

INSTITUTIONAL TRADING DESKS (COVERAGE)

DIFFERENTIATED EQUITY RESEARCH

Industry Updates With Survey Data

Software - Infrastructure

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



D.A. DAVIDSON

Institutional Equity Research

April 13, 2021

Price (4/13/21)

Industry: TECHNOLOGY

Andrew J. Nowinski

MD, Senior Research Analyst

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Sub-Vertical Thought Pieces

Financial Technology

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



D.A. DAVIDSON

Institutional Equity Research

June 24, 2021

Price (6/22/21)

Industry: TECHNOLOGY

Christopher Brandler

(415) 306-1179

cbrandler@davidson.com

www.davidson.com

13 TRADING PROFESSIONALS

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

1,050+ STOCKS IN MARKET MAKING

600+ SMALL / MID-CAP STOCKS

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



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

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

 has completed a private offering of convertible notes due 2029 \$690,000,000	 has completed a secondary offering of common stock for its majority stockholders PARALLEL49 EQUITY \$28,980,000 SOLE MANAGER	 a portfolio company of FTV CAPITAL has acquired MORNINGSTAR Community Data BUY-SIDE ADVISOR	 a portfolio company of EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	 has merged with PatientPay™ FINANCIAL ADVISOR	 has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	 has been acquired by abrigo a portfolio company of AKKR CARLYLE SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR	 a company backed by Allstate Capital SOMV SEARAC has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from LDLC FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR
 has received a significant growth equity investment from FTV CAPITAL PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with DUDELL STREET ACQUISITION CORP. FINANCIAL ADVISOR	 a portfolio company of INVUS has been acquired by GEMSPRING CAPITAL SELL-SIDE ADVISOR	 has completed an initial public offering of common stock. \$40,000,000 CO-LEAD MANAGER	 has received Series C investments from BANCAPITAL SIGNATURE CAPITAL FINANCIAL ADVISOR	 has been acquired by MoxiWorks a portfolio company of VECTOR CAPITAL SELL-SIDE ADVISOR	 has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	 has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by SOLVE ADVISORS a portfolio company of Charlesbank I. CREDIT SUCCESS SELL-SIDE ADVISOR
 a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has received an investment from MARQETA FINANCIAL ADVISOR	 a portfolio company of CENTENIAL INVESTORS has been acquired by Government PSG TPG SELL-SIDE ADVISOR	 has received equity investments from RESURGENS HARBOURVEST FINANCIAL ADVISOR	 has invested in fenergo: FINANCIAL ADVISOR	 a portfolio company of NCP NORTHLANE has agreed to be acquired by ISS SELL-SIDE ADVISOR	 has been acquired by stewart SELL-SIDE ADVISOR	 has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	 a company backed by BlackRock Citi Capital One Google JP Morgan Chase UBS 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 Avox DTCC FINANCIAL ADVISOR	 has acquired a minority interest in FIXNETIX FINANCIAL ADVISOR	 has acquired Cloud9 a portfolio company of Barclays JPMorgan UBS CME Group FINANCIAL ADVISOR	 has made significant equity investments into exegy and VELA FINANCIAL ADVISOR	 has received a significant equity investment from LEEDS Equity Partners FINANCIAL ADVISOR	 has agreed to combine with FBX Informa Financial Intelligence and inflexion FINANCIAL ADVISOR	 has been acquired by SEI SELL-SIDE ADVISOR	 has agreed to acquire TradeStation FINANCIAL ADVISOR	 has been acquired by Charles Schwab SELL-SIDE ADVISOR	 has been acquired by FTX US SELL-SIDE ADVISOR	 has agreed to be acquired by MAJESCO a portfolio company of THOMASBULO FINANCIAL ADVISOR	 has been acquired by BLACKSMITH APPLICATIONS a portfolio company of STRATTAM CAPITAL FINANCIAL ADVISOR
 has been acquired by SEISMIC a portfolio company of PERMIRA FINANCIAL ADVISOR	 has acquired a minority interest in Axioma FINANCIAL ADVISOR	 has completed a recapitalization with PARTHENON CAPITAL FINANCIAL ADVISOR	 Advanced Information Management received a majority investment from WCAS FINANCIAL ADVISOR	 has agreed to sell the MuniBrokers business to Market Axess FINANCIAL ADVISOR	 has received growth capital from VISTARA CAPITAL PARTNERS FINANCIAL ADVISOR	 a division of Greenwich Associates was acquired by esolent a portfolio company of STG FINANCIAL ADVISOR	 has acquired RIA in a Box FINANCIAL ADVISOR	 has agreed to be acquired by CRIF FINANCIAL ADVISOR	 has received a majority equity investment from LONG RIDGE FINANCIAL ADVISOR	 has been acquired by FNZ FINANCIAL ADVISOR	 has been acquired by Logi a portfolio company of MARLIN EQUITY PARTNERS FINANCIAL ADVISOR



PETE HECKMANN, CFA

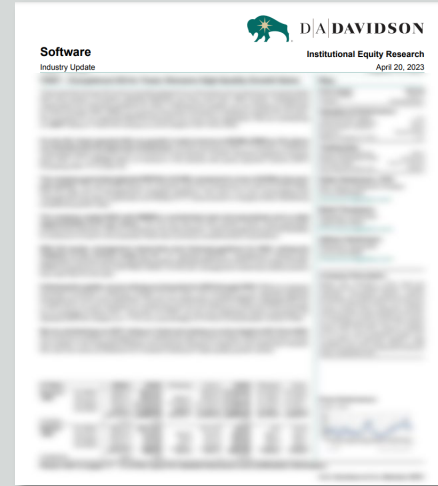
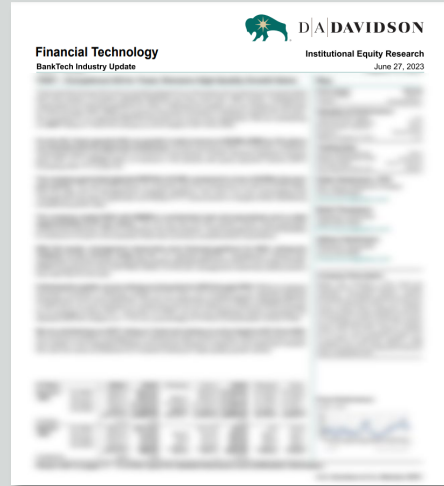
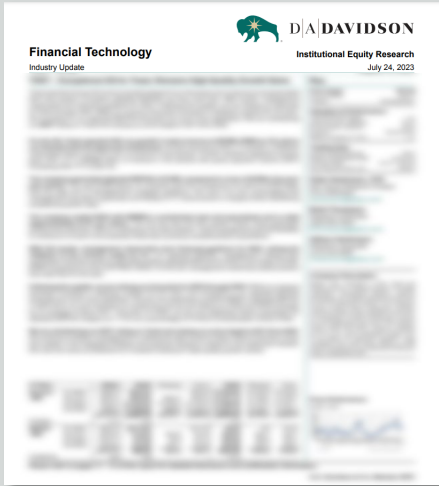
MANAGING DIRECTOR, SENIOR RESEARCH ANALYST

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

FinTech Coverage Universe



Recently **Published Research**





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

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

 has completed a private offering of convertible notes due 2029 \$690,000,000 CO-MANAGER	 has completed a secondary offering of common stock for its majority stockholders PARALLEL49 \$28,980,000 SOLE MANAGER	 has completed a public offering of convertible senior notes due 2029 \$260,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$195,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER	 has completed a public offering of senior notes \$40,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$146,117,600 CO-MANAGER	 has completed an initial public offering of common stock \$127,875,000 CO-MANAGER	 has completed an initial public offering of common stock \$621,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$351,900,000 CO-MANAGER	 has completed an initial public offering of common stock \$1,100,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$245,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$476,100,000 CO-MANAGER	 has completed a follow-on offering of common stock \$149,868,000 CO-MANAGER
 has completed a follow-on offering of secondary common stock \$305,900,000 CO-MANAGER	 has completed a follow-on offering of secondary common stock \$377,200,000 CO-MANAGER	 has completed a public offering of senior convertible notes \$517,500,000 CO-MANAGER	 has completed an initial offering of common stock \$465,750,000 CO-MANAGER	 has completed a follow-on offering of common stock \$184,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	 has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	 has completed a public offering of senior convertible notes \$1,306,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	 has completed a follow-on public offering of common stock \$645,322,500 CO-MANAGER	 has completed a public offering of senior convertible notes \$600,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$596,837,000 CO-MANAGER	 has completed a public offering of senior convertible notes \$565,000,000 CO-MANAGER
 has completed a public offering of convertible senior notes \$550,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$517,500,000 CO-MANAGER	 has completed a follow-on offering of common stock \$422,400,000 CO-MANAGER	 has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$292,641,179 CO-MANAGER	 has completed a follow-on offering of common stock \$286,350,000 CO-MANAGER	 has completed a follow-on offering of common stock \$233,392,500 CO-MANAGER	 has completed a follow-on offering of common stock \$258,750,000 CO-MANAGER	 has completed a public offering of senior convertible notes \$253,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$176,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$146,050,000 CO-MANAGER	 has completed a follow-on offering of common stock \$137,137,500 CO-MANAGER	 has completed a follow-on public offering of common stock \$117,515,739 CO-MANAGER

Industry-Leading Public Research Capabilities



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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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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