

We Know Wealth Tech

DEEP KNOWLEDGE & STRONG RELEVANCE WITHIN THE WEALTH TECH ECOSYSTEM

TECHNOLOGY GROUP

JANUARY 2025



DA DAVIDSON
INVESTMENT BANKING





D.A. Davidson Wealth Tech Industry Update - January 2025

Happy new year all! A lot to look forward to this year - we're particularly excited about what we're seeing in the world of Wealth Tech. Major themes continue to take centerstage: an increasing focus on mass automated advice personalization through innovative technologies like Artificial Intelligence (AI) and Big Data; the continued streamlining of historically cumbersome middle- and back-office workflows; increasing consolidation of fragmented wealth information as advisors look to converge legacy documentation into a centralized view across asset classes; a growing emphasis on environmental, social and governance (ESG) focused investing; data analytics to provide deeper client insights; the integration and allocation of digital assets into long-term investment strategies - amongst a few.

These sound like themes we have all heard before - but now we're starting to see real business impacts as an increasing number of firms continue to expand their next-gen technology strategies into production - especially from a transactional point of view (more on that below).

Key developments in the Wealth Tech ecosystem as they play out in the transaction world:

- **Personalization:** Companies are utilizing AI to tailor investment recommendations and financial planning based on individual client needs and goals (e.g. *Apex Fintech Solutions' acquisition of FinTron, Oct-24*)
- **Streamlining:** Wealth Tech platform looking to reduce operational friction to reduce cost, mitigate risk exposure and accelerate ability to drive services into production (e.g. *Genstar Capital's majority recapitalization of Docupace, Jul-24*)
- **Wealth Centralization:** Advanced data analysis platforms are used to map, manage and report on alternative assets - allowing advisors closer access to centralize a full picture of client wealth across asset classes (e.g. *iCapital's acquisition of AltExchange, Oct-24*)
- **ESG Investing:** There's a growing demand for investment options that align with environmental, social and governance principles (e.g. *Dcycle's €6M Series A, Dec-24*)
- **Digital Asset Integration:** Traditional wealth management firms are exploring ways to incorporate cryptocurrencies and other digital assets into their offerings (e.g., *Robinhood's acquisition of BitStamp, Jun-24*)

All this leads to acquisitions and strategic investments increasingly becoming a critical component to catalyzing growth strategies, and in turn - more transaction activity. **In this report**, we also highlight key takeaways of the Wealth Tech M&A and capital raising environment:

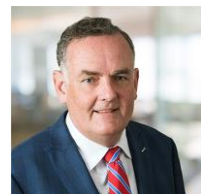
- Wealth Tech M&A transactions globally have continued their momentum from the end of the summer:
 - The mid-stage strategic buyers are being slightly more aggressive in their valuation metrics as many are looking to capture early performance momentum from recent investments
 - The larger stage strategics are back in earnest having missed out to PE over the last few years

Nonetheless it's good to see buyers, investors and sellers back at the table in earnest. Feel free to reach out if you'd like to hear more on what we're seeing or if we could be helpful, we look forward to speaking with you.

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



Michael Maxworthy, Managing Director
D.A. Davidson
Technology Investment Banking



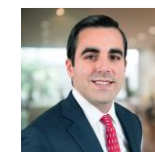
Tom Selby, Managing Director
D.A. Davidson
Technology Investment Banking



Aalap Merchant
Co-Head,
Technology Group



Al Sisca
Vice President



Joseph Tamburello
Vice President



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 PURSUIT has been acquired by Capgemini SELL-SIDE ADVISOR	GoldenSource a portfolio company of INVEST has been acquired by LEHMAN FRANKENBERG SELL-SIDE ADVISOR	ProductPlan has been acquired by ROCK RIVER CAPITAL FINANCIAL ADVISOR	iqx has been acquired by majesco SELL-SIDE ADVISOR	earnup has received Series C Investments from INVEST FINANCIAL ADVISOR	AdvantageData has been acquired by SOFT ADVISORS FINANCIAL ADVISOR
ACTIVEPIPE has been acquired by MoxiWorks a subsidiary of VECTOR CAPITAL SELL-SIDE ADVISOR	TIER1CRM a portfolio company of WAYCREST has been acquired by SS&C SELL-SIDE ADVISOR	IronRod HEALTH has received growth capital from HCAP PARTNERS FINANCIAL ADVISOR	SalesRabbit has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from TI CAPITAL FINANCIAL ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of CENTENNIAL INVESTMENTS has been acquired by PSK & TPG FINANCIAL ADVISOR	REMARKABLE HEALTH has been acquired by Netsmart a portfolio company of GI PARTNERS SELL-SIDE ADVISOR	QuickFee. has established a multi-currency asset backed financing with Northern 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 completed an initial public offering of common stock \$621,000,000 CO-MANAGER	LEVELSET has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	PWCC has obtained an asset backed financing from WhiteHawk & Wingtree \$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 , UBS , JP Morgan , UBS , 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 O Hobo SELL-SIDE ADVISOR	CONFLUENT has received an initial public offering of common stock \$828,000,000 CO-MANAGER	alight has been acquired by FOLEY TRAMERNE FINANCIAL ADVISOR	READY Education has received an investment from LEVEL EQUITY FINANCIAL ADVISOR

Delivering Superior Outcomes For Our Clients

125+ TRANSACTIONS

\$22B+ DEAL VALUE

50+ M&A TRANSACTIONS

60+ DEBT & EQUITY FINANCINGS



Advisory Platform Supported by Robust Transaction Capabilities

1. Public Markets

Tailored public markets equity financing and market connectivity

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

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

2. Financial Sponsor Coverage

Adding value at every stage of the investment

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

3. Debt Advisory

Unique solutions across the capital spectrum

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

4. International Footprint

Transatlantic M&A platform and global deal experience

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

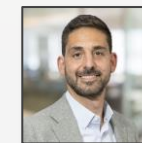
Key Contacts



Tim Monfort
Managing Director



Josh Nolan
Managing Director



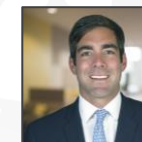
Gary Morabito
Managing Director



Yaron Redlich
Managing Director



Zach Rosen
Managing Director



Tim Ludwick
Managing Director



Amy Johnson
Managing Director



Steven Fleisher
Director



Ken Kantowitz
Director



Stefan Mattern
Managing Partner, MCF
Corporate Finance



Christoph Bregulla
Partner, MCF
Corporate Finance



Erik Pettersson
Partner, MCF Corporate
Finance



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 \$480,000,000	cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL PIPE \$28,000,000 SIDE MANAGER	Zema Global FTV has acquired NOVUSSTAR BUY SIDE ADVISOR	NeoXam EURAZEO has acquired 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 \$340,000,000 CO-MANAGER	TPG has been acquired by abrigo a portfolio company of AKKR CARLYLE SELL SIDE ADVISOR	AMETROS a portfolio company of LONG RIDGE has received a significant growth investment from WebsterBank SELL SIDE ADVISOR	SATUIT TECHNOLOGIES a portfolio company of NAVICREST has been acquired by DURA SOFTWARE SELL SIDE ADVISOR
Amerity a company backed by CDM GROUP SONY UBS has been acquired by SYMPHONY SELL SIDE ADVISOR	etradingsoftware has received a significant growth equity investment from LDC BUY SIDE ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL SIDE ADVISOR	CONNEXPAY has received a significant growth equity investment from FTV PANGRAMIC F-PRIME FINANCIAL ADVISOR	oiix has been acquired by majesco SELL SIDE ADVISOR	picturewealth has merged with FRANKLIN TEMPLETON SELL SIDE ADVISOR	TIER1ORM a portfolio company of NAVICREST has received a significant growth equity investment from SS&C SELL SIDE ADVISOR	FiscalNote has been acquired by DUSSEL STREET FINANCIAL ADVISOR	GoldenSource a portfolio company of WYS has received a significant growth equity investment from FINANCIAL ADVISOR	earnup has received a significant growth equity investment from FINANCIAL ADVISOR
ACTIVEPIPE has been acquired by MoxiWorks a portfolio company of VECTOR CAPITAL SELL SIDE ADVISOR	PROTECH has received a significant growth equity investment from Ironwood Capital FINANCIAL ADVISOR	EXPDI has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	AdvantageData has received a significant growth equity investment from NAVICREST BUY SIDE ADVISOR	NAVISTRADER has received a significant growth equity investment from LONG RIDGE has acquired tradovate BUY SIDE ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of NAVICREST has been acquired by PSG TPG SELL SIDE ADVISOR	InvestmentMetrics has received equity investments from RESURGENCE HEAVEN VENTURES FINANCIAL ADVISOR	AQUILINE has invested in fenergo FINANCIAL ADVISOR	Discovery Data has received a significant growth equity investment from NAVICREST has agreed to be 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 STALEY 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 after-market offering of common stock \$150,000,000	SEARCHLIGHT CYBER a portfolio company of Astra has received a significant growth investment from Charlesbank SELL SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERGIS 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 Lynn Capital Systems, Inc. SELL SIDE ADVISOR	ProductPlan has been acquired by BUBBLER CAPITAL FINANCIAL ADVISOR	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	SalesRabbit has been acquired by DIVERGIS CAPITAL SELL SIDE ADVISOR	CloudCheckr a portfolio company of LEVEL EQUITY has been acquired by 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

ORIGINSOURCE has been acquired by MAINSE SELL SIDE ADVISOR	THOUGHTFOCUS has received an investment from RPTAL FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL SIDE ADVISOR	Unified24 has received an investment from Windsor Capital Partners FINANCIAL ADVISOR	J&GER HEALTH apophore has been acquired by IQVIA SELL SIDE ADVISOR	riskinternational has been acquired by bv SELL SIDE ADVISOR	MACTEWORKS has been acquired by accenture SELL SIDE ADVISOR	answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR
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Cloud Infrastructure

FN NETWORKS has received a significant growth equity investment from NAVICREST FINANCIAL ADVISOR	Data Center has received a significant growth equity investment from NAVICREST FINANCIAL ADVISOR	Data Center has received a significant growth equity investment from NAVICREST FINANCIAL ADVISOR	PROFICILM has received a significant growth equity investment from NAVICREST SELL SIDE ADVISOR	Ankor Technology has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	fastly has completed an initial public offering of common stock \$287,000,000 CO-MANAGER	NIMBIX has been acquired by AtoS SELL SIDE ADVISOR	AMERICAN has been acquired by NAVICREST 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)



Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

D.A. DAVIDSON CREDENTIALS

has received an investment from

has received an investment from

FINANCIAL ADVISOR

NOVANTAS has agreed to combine with

Informa Financial Intelligence and

FINANCIAL ADVISOR

has led an investment in

FRANCISCO PARTNERS

FINANCIAL ADVISOR

has received an investment from

has received an investment from

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

has been acquired by

has been acquired by

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has received a significant growth equity investment from

PANORAMIC F-PRIME

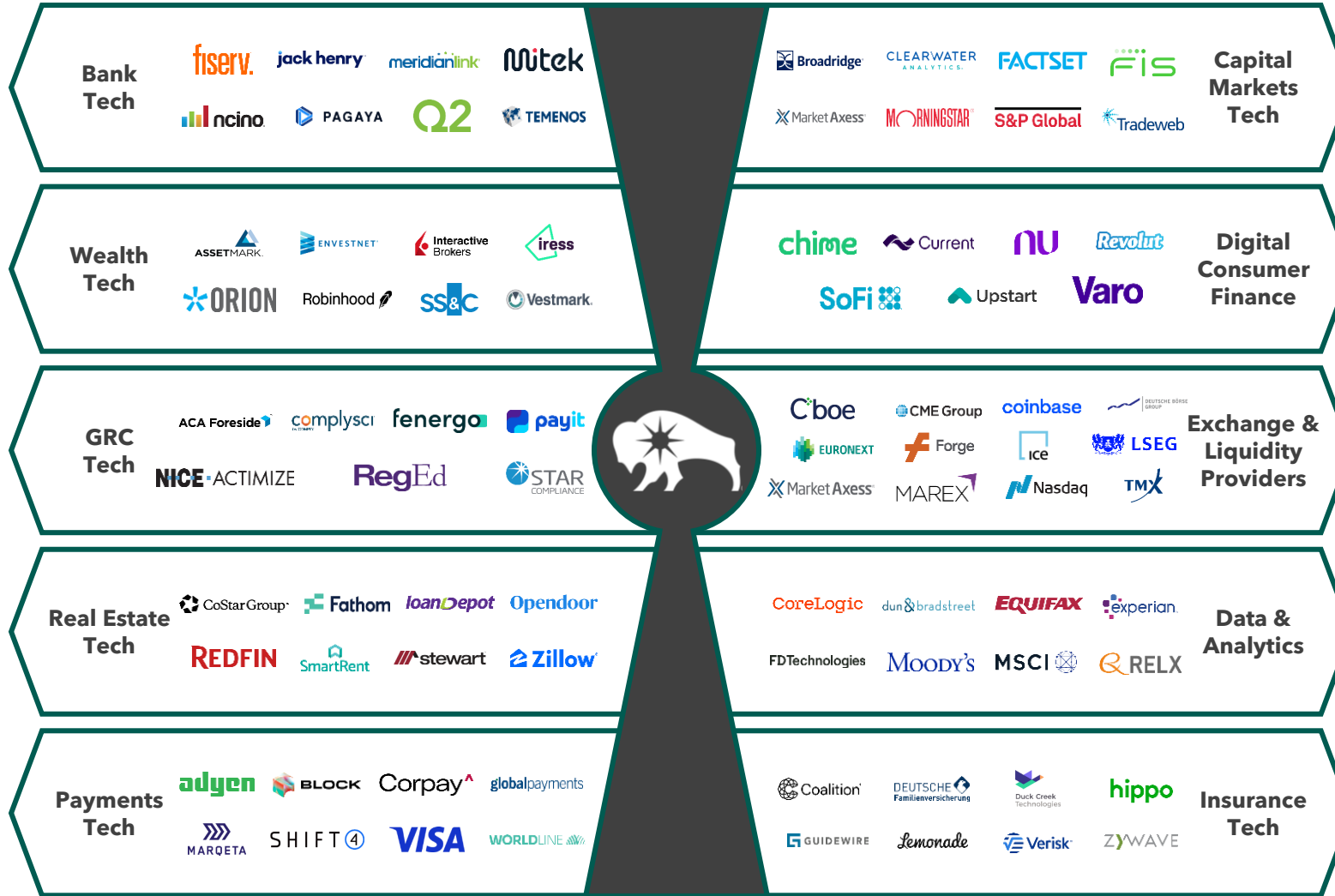
FINANCIAL ADVISOR

has been acquired by

has been acquired by

SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



D.A. DAVIDSON CREDENTIALS

GoldenSource[®]
a portfolio company of

has been acquired by

SELL-SIDE ADVISOR

ClearStructure
FINANCIAL TECHNOLOGY

has been acquired by

FINANCIAL ADVISOR

earnup

has received Series C investments from

FINANCIAL ADVISOR

Zillow[®]

has completed a public offering of senior convertible notes

\$565,000,000

CO-MANAGER

HTD

has agreed to sell the MuniBrokers business to

FINANCIAL ADVISOR

TS TRADINGSCREEN

has sold a minority equity interest in its subsidiary

FINANCIAL ADVISOR

Zema Global

has received a significant growth investment from

SELL-SIDE ADVISOR

Discovery Data
a portfolio company of NORTHPLANE

has agreed to be acquired by

SELL-SIDE ADVISOR

GLOBAL IQX

has been acquired by

SELL-SIDE ADVISOR

Duck Creek Technologies

has completed a follow-on offering of common stock

\$476,100,000

CO-MANAGER



Extensive Experience Advising Across The Wealth Tech Landscape

D.A. Davidson's Wealth Tech Select Transactions

SATUIT TECHNOLOGIES
a portfolio company of
WAVECREST GROWTH PARTNERS
has been acquired by
DURA SOFTWARE
SELL-SIDE ADVISOR

picturewealth
has received an investment from
FT FinTech Holdings, LLC
a wholly-owned subsidiary of
FRANKLIN TEMPLETON
SELL-SIDE ADVISOR

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

ARCHER
a portfolio company of
NEWSPRING
has received a minority equity investment from
LLR
FINANCIAL ADVISOR

Grapevine6
a portfolio company of
PERMIRA
has been acquired by
Seismic
SELL-SIDE ADVISOR

GBST
has been acquired by
FNZ
FINANCIAL ADVISOR

PCR
has received a majority equity investment from
PPC
FINANCIAL ADVISOR

RIA in a Box
has been acquired by
AQUILINE CAPITAL PARTNERS LP
SELL-SIDE ADVISOR

M&O Systems
has been acquired by
Broadridge
SELL-SIDE ADVISOR

Grafton Capital
invested in
THIRD FINANCIAL
FINANCIAL ADVISOR

FP FRANCISCO PARTNERS
has led a \$60 million investment in
Betterment
FINANCIAL ADVISOR

byallaccounts
data for smart decisions
has been acquired by
MORNINGSTAR
SELL-SIDE ADVISOR

Public Coverage Of The Wealth Tech Ecosystem



Proprietary Thought Pieces & Analysis

Differentiated Industry Reports Updates

Financial Technology

The FinTech Dispatch, September 2022

Table 1: Covered FinTech & Financial Coverage

Company	Value	Deal Type	Deal Date	Deal Type	Deal Date
Academy Software Group, Inc.	\$200M	Acquisition	8/11/22	Acquisition	8/11/22
Academy Software Group, Inc.	\$200M	Acquisition	8/11/22	Acquisition	8/11/22
Academy Software Group, Inc.	\$200M	Acquisition	8/11/22	Acquisition	8/11/22
Academy Software Group, Inc.	\$200M	Acquisition	8/11/22	Acquisition	8/11/22
Academy Software Group, Inc.	\$200M	Acquisition	8/11/22	Acquisition	8/11/22
Academy Software Group, Inc.	\$200M	Acquisition	8/11/22	Acquisition	8/11/22
Academy Software Group, Inc.	\$200M	Acquisition	8/11/22	Acquisition	8/11/22
Academy Software Group, Inc.	\$200M	Acquisition	8/11/22	Acquisition	8/11/22
Academy Software Group, Inc.	\$200M	Acquisition	8/11/22	Acquisition	8/11/22
Academy Software Group, Inc.	\$200M	Acquisition	8/11/22	Acquisition	8/11/22

ECM



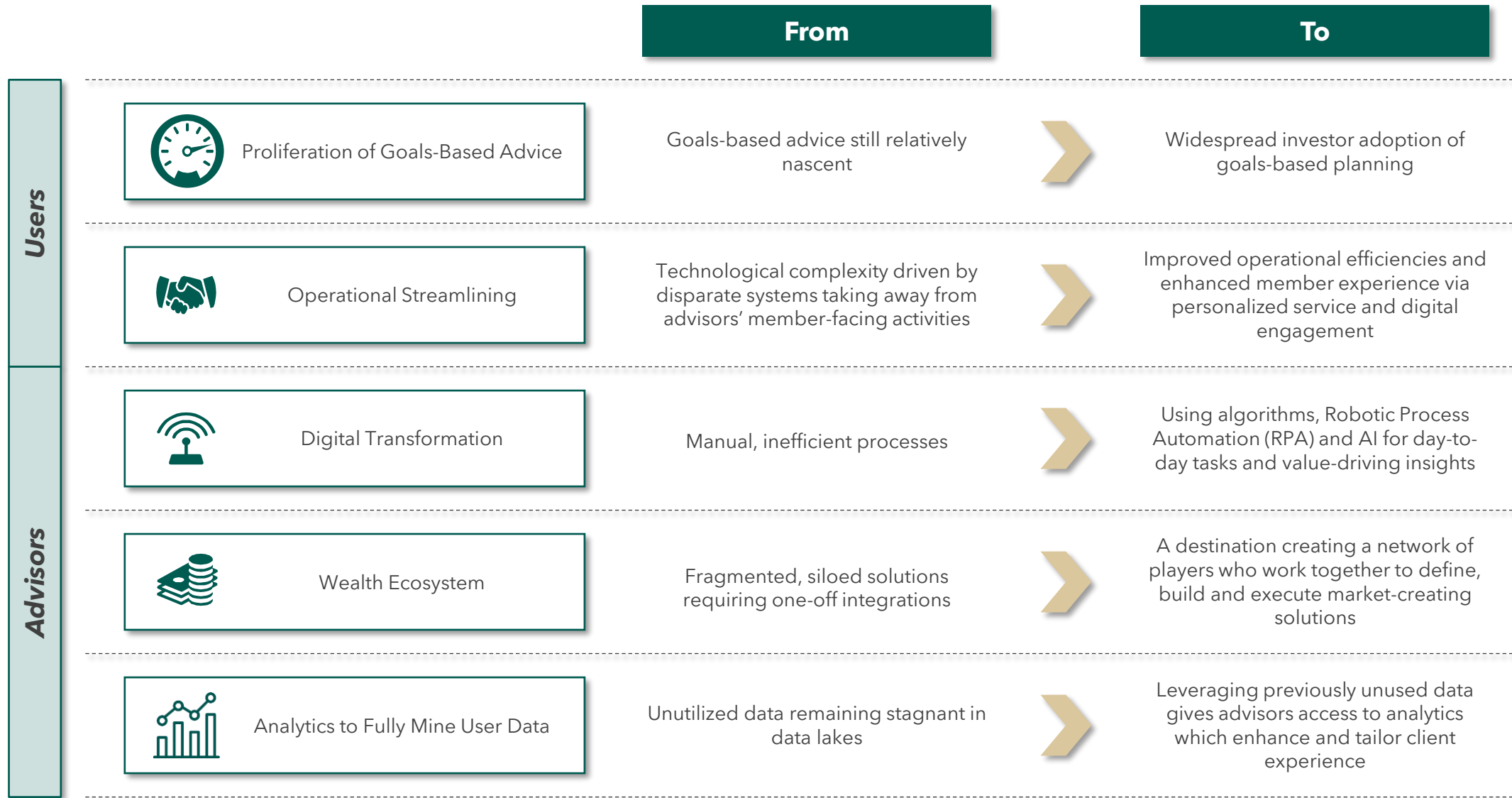
Reach out to the D.A. Davidson team to gain access to exclusive market analysis and sector expertise

We Are Seeing Key Trends Shaping The Wealth Tech Industry





The Wealth Tech Industry Continues To Undergo Foundational And Paradigm Shifts...





...Though Fragmentation Across The Value Chain Persists Today





Technology Disruption Has Served As The Principal Catalyst To Drive Mass Evolution Across The Industry

Early 20th Century - 1995

Traditional Brokerage Model

- First index fund founded in 1971 by Wells Fargo
- First ETF is created, the Standard & Poor's Depository Receipts (SPY)
- Heavily reliant on human capital for account management
- High cost of investing; commission charges - hundreds of dollars/year
- Wealth managed by specialists
- Reliance on personal relationship with wealth manager for information

- **<18%** of U.S. households financial assets in Investment Funds
- **~1,200** investment funds with **~\$370B** total net assets
- U.S. household Net Worth **~\$30T (1995)**

1996 - 2010

Online Brokerage / Wealth

- Online is the primary method of account management
- Commission charges typically a flat fee per trade basis
- Difficult to maintain as investors required to manage their own wealth
- Limited access to research and other professional services
- ETF inflows exceed mutual fund inflows for the first time

- **~20%** of U.S. households financial assets in Investment Funds
- **~16,000** investment funds with **~\$13T** of total net assets
- U.S. household Net Worth **~\$62T (2010)**

2011 - Present

Wealth Management 3.0

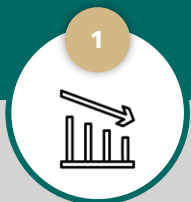
- Enhanced user experiences driven by technology advancements: mobile apps, APIs, cloud, blockchain, AI, robo-advisors etc.
- Growing opposition toward management fees / commissions amongst Millennial and Gen-Z generations
- Further leveraging technology and AI across the broader wealth management workflow
- Continued proliferation of the Great Wealth Transfer and increasing importance of practice management
- Democratization of alternative asset classes has led to an increased demand within the retail community

- **~32%** of U.S. households financial assets in Investment Funds
- **~16,000** investment funds with **~\$34T** total net assets
- U.S. household Net Worth **~\$164T (2Q2024)**



Multiple Trends Are Driving Innovation And Rapid Change In The Wealth Tech Ecosystem

The Average Expense Ratio Paid By Fund Investors Continues To Decline



0.36%

is the asset-weighted average fee in 2023, **down from 0.87%** in 2004.⁽¹⁾

Global Net Wealth Staged A Significant Recovery In 2023



\$477T

global net wealth, which comprises financial wealth, liabilities, and real assets, **grew by 4.3%** in 2023⁽²⁾

The Great Wealth Transfer Demands Enhanced Wealth Management Solutions



\$84T

in total wealth transferred by **2045**⁽³⁾

The Emergence Of New Technologies Promotes A Shift From Legacy Systems



9 out of 10

financial advisors believe **AI can help grow their book of business organically** by more than **20%**⁽⁴⁾

Alternative Assets Are More Accessible To The Retail Community⁽⁵⁾



\$20T

Alternative assets were **\$20 trillion** representing **20% of the global AUM** in 2022⁽⁶⁾

71% AUM growth from 2016-2025⁽⁷⁾

11% of the global population are mass-affluent investors⁽³⁾

36% of firms are exploring mass-affluent services in the future⁽³⁾

44% of business owners are actively engaged in adopting new technologies⁽³⁾



Key Drivers Contributing To Fee Compression

Asset Allocation Advice

- Asset managers are dropping fees on investment products to near zero - choosing instead to charge for asset allocation, a task traditionally performed by the wealth manager

Automation

- Automation lowers the cost of transactions, bringing down fees in totality

Greater Regulation

- Regulation "formalizes" the buying process and creates demand for low-cost passive products

Robo-Competition

- Competition and services in the robo-advice marketplace are gaining traction as Millennial and Gen-Z investors have deprioritized the need for human interaction

Looking Forward

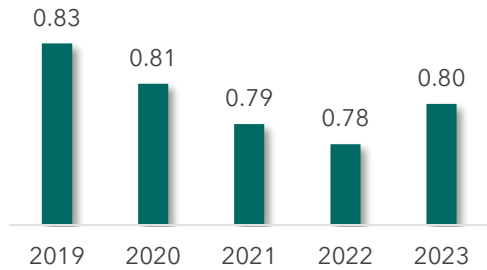
- Industry pricing has been under pressure for some time, and clients are becoming more conscious of value and, thanks to greater transparency, increasingly discerning about investment charges
- Technology-created new layers of transparency and access will pressure financial advisors to implement competitive fee arrangements
- The emergence of less expensive alternatives is causing clients to question fees at a growing rate. Nearly half of discretionary wealth management clients are dissatisfied with the fees they pay and do not trust they are being charged fairly
- The shift from active to passive investing (as fewer active managers are beating their benchmark indices) have marked a decline in annual fees
- Fees for products and advice will continue to compress in 2024. Product manufacturers will feel the pressure of a more efficient, diversified and competitive marketplace



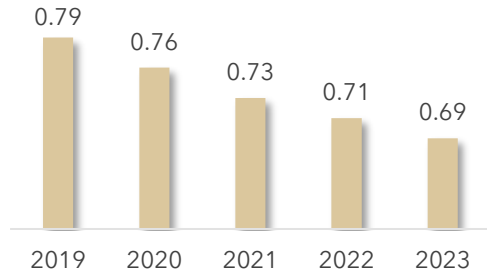
...With Material Divergence In Impact Across Asset Classes

Investor's Average Fund Costs By Asset-Weighted Average Fees (%)

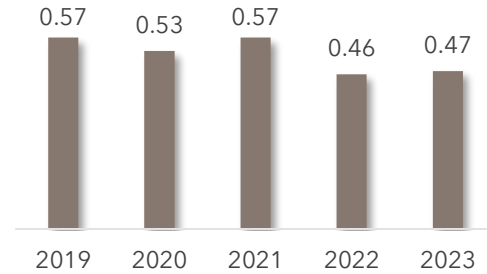
Sector Equity



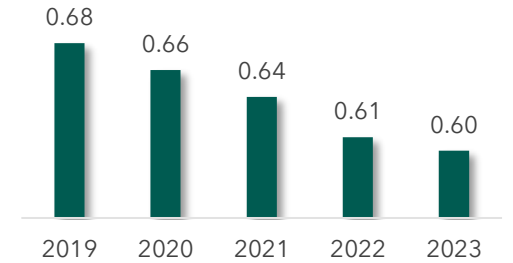
International Equity



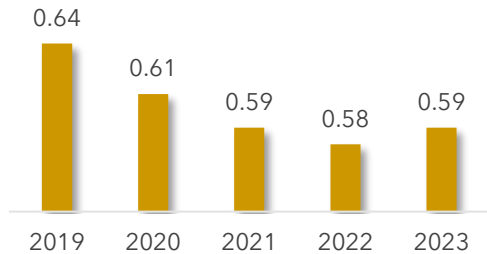
Taxable Bond



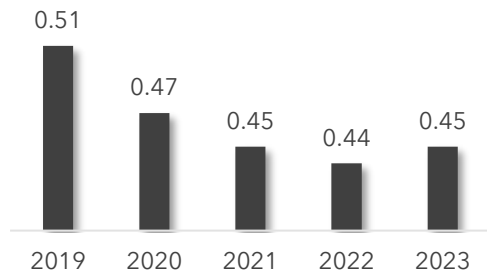
U.S. Equity



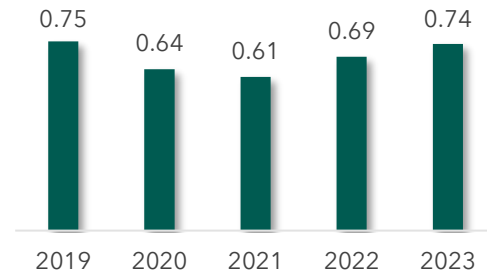
Allocation



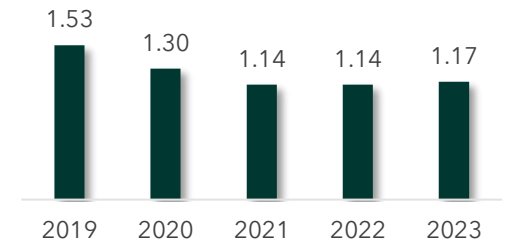
Muni Bond



Commodities



Alternative



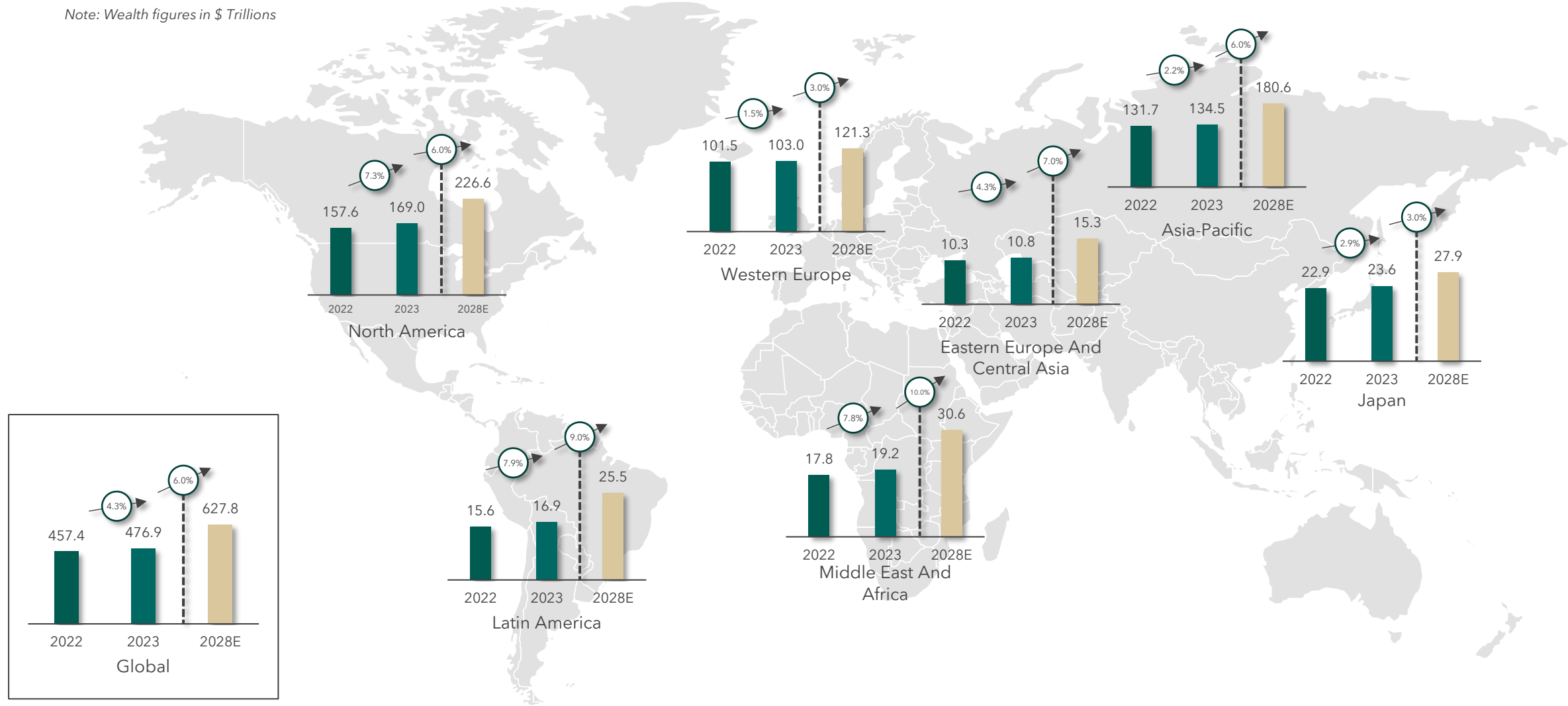
In 2023, the average expense ratio paid by fund investors was less than half of what it was two decades ago



Private Financial Wealth Continues To Grow Globally, Surpassing \$477 Trillion

= Average annual change (%)

Note: Wealth figures in \$ Trillions





The Great Wealth Transfer Is Creating New Opportunity For RIAs

THE GREAT WEALTH TRANSFER DEMANDS ENHANCED WEALTH MANAGEMENT SOLUTIONS

The inevitable and ever-talked about Great Wealth Transfer is imminent: over \$84T in total wealth will be transferred by 2045. This will result in a new kind of investor, one born in the digital age, bringing a desire for more investing choices, faster results and reporting and the enhancement of digital tools. In tandem with more augmented investing capabilities, the demand for wealth management services continues to grow at an extraordinary pace. The demand for wealth management services is projected to double to be worth more than \$500B by 2030. Investment advisors need to be prepared for the growing changes within in the industry in the coming years, or face obsolescence.

DRAMATIC TRANSFER OF WEALTH & GROWTH IN AUM

40% of investors globally have not formalized an inheritance plan	\$73T in assets will be transferred to heirs by 2045 with the residual going to non-profits	75% of millennial and Gen Z investors believe solely investing in traditional stocks and bonds cannot generate above average returns
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INCREASED NEED FOR ENHANCED INVESTMENT PRODUCTS & OFFERINGS

ESG Offerings	<i>Personalized ESG solutions will become critical in winning new, younger investors</i>
Private Markets	<i>The rapid growth and outperformance of private markets is spurring Wealth Tech companies to broaden access to private equity and debt</i>
Digital Assets	<i>Many advisors expect to invest between 1-5% of clients' portfolios in digital assets over the next 5 years</i>
Retirement Solutions	<i>Younger investors desire innovative decumulation solutions to maintain a comfortable standard of living</i>



Generative AI And Emerging Technologies Are Accelerating Innovation Within Wealth Tech

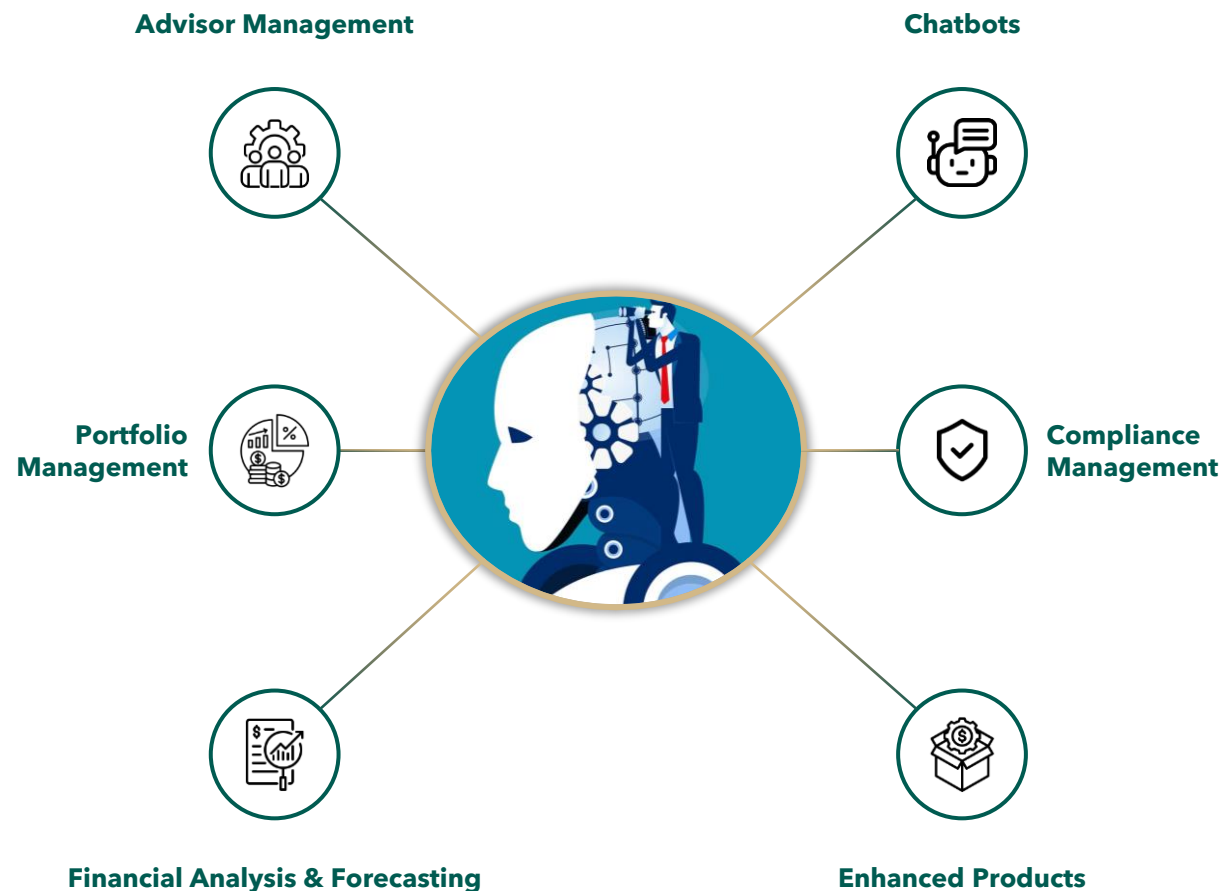
THE EMERGENCE OF NEW TECHNOLOGIES PROMOTES A SHIFT FROM LEGACY SYSTEMS

AI and process automation present opportunities to drive efficiencies in retail client onboarding and services. Furthermore, automated “robo” portfolio construction and rebalancing are accelerating fee compression

Two areas offering opportunity for Wealth Tech innovation include:

- 1) An easy, neo-bank / robo-investing app that can identify high earners likely to accumulate significant investment assets and provide the option to access advisor assistance without creating a new account and a notable jump in fees
- 2) The creation and administration of diversified, low-risk, structured products with a narrower dispersion of potential returns as a “stay-rich” alternative to the traditional 60% / 35% / 5% allocation

For advisors, the role of technology is to enable stronger tools to make their daily roles more efficient, accessible, and connected to broader business processes (products, research, content, planning, etc.) Using new technologies around AI and ML is increasingly being looked at as a real opportunity to promote personalization and offer insight that benefits the client and advisor. Ultimately, the wealth management community must effectively leverage technology in all business areas to survive and thrive.

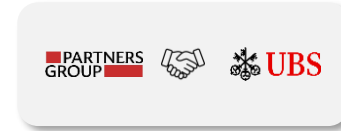
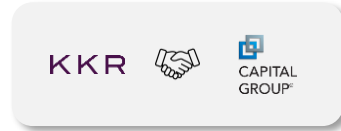




Alternative Asset Strategies Are Coming To Focus As Technology Exponentially Democratizes Non-Institutional Access

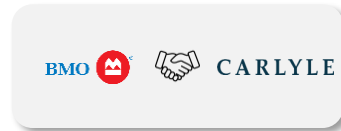
PRIVATE CREDIT IS ONE OF THE FASTEST GROWING ALTERNATIVE ASSET CLASSES

- Private capital has generated a handsome return for investors of the past decade, although there was a recent performance dip in 2024
- Private credit assets continue to experience **double-digit annual growth**, reaching more than **\$2.1 trillion in 2023**⁽¹⁾ globally
- Private credit financing has captivated on waning bank lending and lackluster public market debt issuance



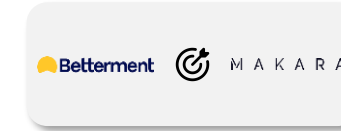
PRIVATE EQUITY IS NOW TARGETING INDIVIDUAL INVESTORS

- 60% believe a half-point cut by the Fed** would increase private equity deal making⁽²⁾
- Blackstone sees potential to expand retail capital from **\$200 billion to \$500 billion**⁽³⁾
- KKR expects between **30% and 50%** of new capital raised over the next few years to come from the **private wealth channel**⁽³⁾
- Apollo seeks to raise **\$50 billion in retail capital** cumulatively from 2022 through 2026⁽³⁾



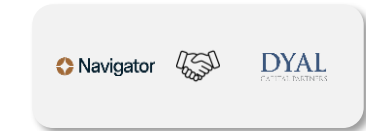
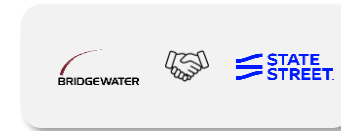
DIGITAL ASSETS ARE INCREASING IN POPULARITY IN THE INVESTOR COMMUNITY

- 43% of traditional hedge funds** - whether invested or not in digital assets - are seeing increased interest from institutional clients⁽⁴⁾
- Family offices and high-net-worth individuals remain the largest investor categories in digital asset focused hedge funds, followed by fund of funds
- Asset and wealth management organizations look to tokenization to democratize finance: PWC expects tokenized funds to surge to **over \$317 billion in 2028, growing at a 51% CAGR**⁽⁴⁾



HEDGE FUNDS AS A LIQUID ALTERNATIVE ASSET CONTINUE TO GROW

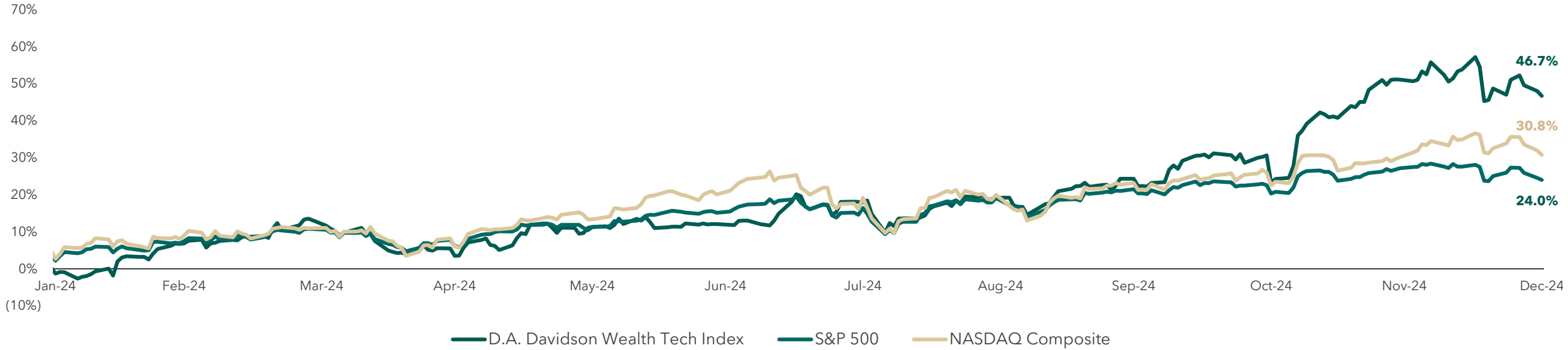
- Hedge funds delivered a **total return of 8%** in 2023⁽⁵⁾
- Hedge funds' AUM surpassed **\$4 trillion**, marking a new historical high⁽⁵⁾
- Wealth Tech platforms like **iCapital Network** and **CAIS** are making it easier for retail investors to access hedge funds



Acquisition Partnership / Joint Venture



Public Markets Are Showing Signs Of Resurgence Over The Last 12 Months



D.A. Davidson Wealth Tech Index (\$ in millions, except per share data)	Market Data		Operating Metrics						Valuation Metrics				
	Market Cap	Enterprise Value	Revenue		Revenue Growth	Gross Margin		EBITDA Margin		EV/Revenue		EV/EBITDA	
			CY2024P	CY2025P	CY24P-25P	2024P	2025P	2024P	2025P	2024P	2025P	2024P	2025P
Broadridge Financial Solutions, Inc. (BR)	\$26,428	\$29,937	\$6,663	\$7,078	6%	30%	32%	25%	23%	4.5x	4.2x	18.2x	18.3x
SS&C Technologies Holdings, Inc. (SSNC)	18,770	25,505	5,840	6,165	6%	60%	60%	39%	40%	4.4x	4.1x	11.2x	10.4x
Robinhood Markets, Inc. (HOOD)	32,937	10,740	2,785	3,213	15%	94%	94%	45%	47%	3.9x	3.3x	8.6x	7.2x
SEI Investments Company (SEIC)	10,632	9,734	2,123	2,290	8%	55%	55%	32%	33%	4.6x	4.3x	14.4x	12.9x
Clearwater Analytics Holdings, Inc. (CWAN)	6,291	6,109	446	534	20%	90%	91%	32%	34%	13.7x	11.4x	42.8x	33.7x
Iress Limited (IRE)	1,039	1,251	372	369	(1%)	84%	86%	22%	24%	3.4x	3.4x	15.4x	14.1x
Allfunds Group plc (ALLFG)	3,186	925	643	676	5%	100%	100%	67%	67%	1.4x	1.4x	2.2x	2.1x
Enfusion, Inc. (ENFN)	972	971	203	239	18%	69%	69%	21%	23%	4.8x	4.1x	22.7x	17.4x
75th Percentile					17%	93%	93%	43%	45%	4.7x	4.2x	21.6x	18.0x
Median					7%	76%	78%	32%	33%	4.4x	4.1x	14.9x	13.5x
Mean					10%	73%	73%	35%	36%	5.1x	4.5x	16.9x	14.5x
25th Percentile					5%	56%	56%	23%	23%	3.5x	3.4x	9.2x	8.0x

Source: CapIQ as of 12/31/2024

























M&A Within The Wealth Tech Ecosystem Is Highlighted By Strategic Acquisitions And Take-Privates

Date	Target	Acquirer(s) / Investor(s)	Target Business Description	Enterprise Value (\$M)
Nov-24	 TradePMR	Robinhood 	Provider of technology, brokerage and custodial services intended to help independent financial advisors reach their goals	\$300
Nov-24	 AIXIGO	Amundi  ASSET MANAGEMENT	Developer of wealth management platform designed to offer investment advisory and portfolio management to its clients	\$155
Oct-24	 ALTEXCHANGE	iCapital 	A leading AI-driven technology firm transforming alternative investment data aggregation, management, and reporting for financial advisors and asset managers	Undisclosed
Oct-24	 FinTron	APEX  Fintech Solutions™	A cutting-edge financial technology and design agency that specializes in creating high-end digital experiences for investors and advisors globally	Undisclosed
Sep-24	 ASSETMARK	GTCR 	Turnkey asset management platform for financial advisors specifically tailored to help investors achieve their life goals	\$2,700
Sep-24	 SPACESHIP	eToro 	Operator of a web-based financial investing platform intended to offer a diversified portfolio of investments	\$55
Aug-24	PURΣFACTS 	GROWTHCURVE 	Provider of software and consulting services intended for the global wealth management industry	\$210
Aug-24	hearsay 		Developer of a client engagement platform designed to help financial advisors grow business relationships	\$220
Jul-24	 Docupace	GENSTAR  CAPITAL	Developer of cloud-based software intended to serve wealth management firms to store their documents in a secure cloud-based vault that is always prepared for an audit	\$400
Jun-24	 INVESTNET	BainCapital 	Provider of wealth-management technology and solutions to registered investment advisors, banks, broker/dealers, and other firms	\$4,500
Jun-24	Bitstamp 	Robinhood 	Operator of an online trading marketplace intended to offer reliable and easy-to-use services for bitcoin exchange	\$200



M&A Within The Wealth Tech Ecosystem Is Highlighted By Strategic Acquisitions And Take-Privates (Cont'd.)

Date	Target	Acquirer(s) / Investor(s)	Target Business Description	Enterprise Value (\$M)
Jun-24	 Turnkey Asset Management Platform		Portfolio of wealth management assets based in London, United Kingdom. The portfolio consists of assets worth \$12 billion	Undisclosed
Jun-24			Operator of a non-brokerage digital platform for wealth management, intended to simplify the financial journey of retail consumers	\$44
Jun-24			Provider of AI-powered enterprise decision analytics. It serves companies managing critical infrastructure, including physical and digital assets	\$701
May-24			Provider of digitalization systems intended to provide legally secure securities business for banks and savings banks. The company offers bank systems for the automation and digitalization of the savings bank's securities business, thereby providing sales support options asset managers and issuers	Undisclosed
May-24			Operator of a financial news platform intended to save investors time and money by getting them the necessary information	Undisclosed
May-24			Developer of front-office wealth management software for retail banks, private banks, insurance companies and independent financial advisors	Undisclosed
Apr-24			Provider of financial services intended to serve wealth managers, endowments, foundations, family offices, and corporations	Undisclosed
Mar-24			Operator of a fixed-income research platform intended to improve information monitoring through quality research and data management	Undisclosed
Mar-24			Developer of portfolio management software intended to serve financial advisors. The company offers rebalancing automation, direct indexing, goal-based automation, model management, and customizable client settings	Undisclosed
Dec-23			Developer of client relationship management (CRM) and reporting software designed to manage and implement asset management processes	Undisclosed
Nov-23			Provider of a platform that works across account types and integrates with leading portfolio management software, enabling advisors to protect client data and remain compliant	\$490

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



TECHNOLOGY	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 Capgemini SELL-SIDE ADVISOR	GoldenSource a portfolio company of INVEST has been acquired by LEHNSPRING CAPITAL SELL-SIDE ADVISOR	ProductPlan has been acquired by ROCK RIVER CAPITAL FINANCIAL ADVISOR	IQIX has been acquired by majesco SELL-SIDE ADVISOR	earnup has received Series C investments from WILLIS TOWERS WATSON WELLS FARGO AMERICAN EXPRESS FINANCIAL ADVISOR	AdvantageData has been acquired by SOFTBANK 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	THOUGHTFQCUS has received an investment from IFC FINANCIAL ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of CENTENNIAL INVESTORS has been acquired by PSK & TPG FINANCIAL ADVISOR	REMARKABLE HEALTH has been acquired by Netsmart a portfolio company of GI PARTNERS SELL-SIDE ADVISOR	QuickFee. has established a multi-currency asset backed financing with Northern FINANCIAL ADVISOR	Discovery Data a portfolio company of NORTHLAND has agreed to be acquired by ISS SELL-SIDE ADVISOR
CONSUMER	airbnb has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	CONNEXPAY has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	Informative Research has been acquired by stewart SELL-SIDE ADVISOR	wisp has agreed to be acquired by WELL Health FINANCIAL ADVISOR	clearwater has received an investment from an initial public offering of common stock \$621,000,000 CO-MANAGER	LEVELSET has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	PWCC has obtained an investment from an initial public offering of common stock \$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 U.S. BANK WELLS FARGO TRIMBLE UBS has acquired streetlinx FINANCIAL ADVISOR
DIVERSIFIED INDUSTRIALS	coursera has completed an initial public offering of common stock \$596,337,000 CO-MANAGER	FINNATRADE 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 has acquired doma FINANCIAL ADVISOR	FUNDAMENTAL has acquired OppFi FINANCIAL ADVISOR	ARIA has been acquired by O H&B SELL-SIDE ADVISOR	CONFLUENT has been acquired by an initial public offering of common stock \$628,000,000 CO-MANAGER	alight has been acquired by FOLEY TRAMERNE FINANCIAL ADVISOR	READY Education has received an investment from LEVEL EQUITY a subsidiary of WELLS FARGO WELLS FARGO FINANCIAL ADVISOR
FINANCIAL INSTITUTIONS										

Delivering Superior Outcomes For Our Clients

125+ TRANSACTIONS

\$22B+ DEAL VALUE

50+ M&A TRANSACTIONS

60+ DEBT & EQUITY FINANCINGS



Advisory Platform Supported by Robust Transaction Capabilities

1. Public Markets

Tailored public markets equity financing and market connectivity

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

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

2. Financial Sponsor Coverage

Adding value at every stage of the investment

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

3. Debt Advisory

Unique solutions across the capital spectrum

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

4. International Footprint

Transatlantic M&A platform and global deal experience

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

Key Contacts



Tim Monfort
Managing Director



Josh Nolan
Managing Director



Gary Morabito
Managing Director



Yaron Redlich
Managing Director



Zach Rosen
Managing Director



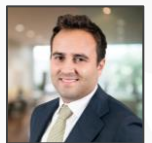
Tim Ludwick
Managing Director



Amy Johnson
Managing Director



Steven Fleisher
Director



Ken Kantowitz
Director



Stefan Mattern
Managing Partner, MCF
Corporate Finance



Christoph Bregulla
Partner, MCF
Corporate Finance



Erik Pettersson
Partner, MCF Corporate
Finance



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 SELL-SIDE ADVISOR	 has been acquired by WARRIOR 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 INDIGNE FINANCIAL ADVISOR	 has received a majority equity investment from LONG RIDGE FINANCIAL ADVISOR
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Buy Side Advisory

 affiliates of Blackstone has acquired 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 CLASS a portfolio company of TULCAN BUY-SIDE ADVISOR	 has acquired ESI BUY-SIDE ADVISOR	 has acquired A-PLUS TREE SERVICE BUY-SIDE ADVISOR
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YARON REDLICH
MANAGING DIRECTOR,
HEAD OF FINANCIAL SPONSORS

Select Relationships



ZACH ROSEN
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships



TIM LUDWICK
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships

Note: Select coverage list constituents represented



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

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

Team Overview

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

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

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

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



AMY S. JOHNSON
MANAGING DIRECTOR,
HEAD OF DEBT ADVISORY



STEVEN FLEISHER
DIRECTOR,
DEBT ADVISORY



KEN KANTOWITZ
DIRECTOR,
DEBT ADVISORY

SELECT RELATIONSHIPS



Select Transactions

 has 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 \$480,000,000	cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL PIPE \$28,000,000 SIDE MANAGER	Zema Global FTV has acquired NOVUSSTAR BUY-SIDE ADVISOR	NeoXam EURAZEO has acquired 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 \$340,000,000 CO-MANAGER	TPG has been acquired by abrigo a portfolio company of AKKR CARLYLE SELL-SIDE ADVISOR	AMETROS a portfolio company of LONG RIDGE has received a significant growth investment from WebsterBank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES a portfolio company of NAVICREST has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR
Amerity a company backed by CDM GROUP SONY UMS has been acquired by SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant growth equity investment from LDC BUY-SIDE ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	CONNEXPAY has received a significant growth equity investment from FTV PANGRAMIC F-PRIME FINANCIAL ADVISOR	oiix has been acquired by majesco SELL-SIDE ADVISOR	picturewealth has merged with FRANKLIN TEMPLETON SELL-SIDE ADVISOR	TIER1ORM a portfolio company of NAVICREST has received a significant growth equity investment from SS&C SELL-SIDE ADVISOR	FiscalNote has been acquired by DUSSEL STREET FINANCIAL ADVISOR	GoldenSource a portfolio company of WYS has received a significant growth equity investment from FINANCIAL ADVISOR	earnup has received a significant growth equity investment from FINANCIAL ADVISOR
ACTIVEPIPE has been acquired by MoxiWorks a portfolio company of VECTOR CAPITAL SELL-SIDE ADVISOR	PROTECH has received a significant growth equity investment from Ironwood Capital FINANCIAL ADVISOR	EXPDI has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	AdvantageData has received a significant growth equity investment from NAVICREST BUY-SIDE ADVISOR	NAVISTRADER has acquired LONG RIDGE has acquired TRADOVATE BUY-SIDE ADVISOR	CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR	intuition a portfolio company of NAVICREST has been acquired by PSG TPG SELL-SIDE ADVISOR	InvestmentMetrics has received equity investments from RESURGENCE HEAVENKING FINANCIAL ADVISOR	AQUILINE has invested in fenergo FINANCIAL ADVISOR	Discovery Data has received a significant growth equity investment from NAVICREST has agreed to be 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 STALEY 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 after-market offering of common stock \$150,000,000	SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment Charlesbank SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERGIS 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 Lynn Capital SYSTEMS, INC. SELL-SIDE ADVISOR	ProductPlan has been acquired by BUBBLER CAPITAL FINANCIAL ADVISOR	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	SalesRabbit has been acquired by DIVERGIS CAPITAL SELL-SIDE ADVISOR	CloudCheckr a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR	NINJIACAT has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR
---	--	---	---	--	---	---	---	--	--	--	---	---	--	--

Internet & Tech-Enabled Services

ORIGINSOURCE has been acquired by MAINSE SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from RITA FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	Unified24 has received an investment from Wells Fargo Capital Partners FINANCIAL ADVISOR	J&JER HEALTH apophore has been acquired by IQVIA SELL-SIDE ADVISOR	riskinternational has been acquired by bv SELL-SIDE ADVISOR	MACTEWORKS has been acquired by accenture SELL-SIDE ADVISOR	answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR
--	---	--	---	---	---	---	--

Cloud Infrastructure

FN NETWORKS has received equity and debt financing for its new data flow rights network build-out FINANCIAL ADVISOR	Data Center Builds and operates data centers in the US and International has received a significant growth equity investment from HAWAIIAN TRUST FINANCIAL ADVISOR	Data Center Confidential US data center platform equity and debt financing has received a significant growth equity investment from \$240,000,000 FINANCIAL ADVISOR	PROFICILM has entered into a strategic growth equity investment from NAVICREST SELL-SIDE ADVISOR	Ankor Technology has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	NIMBIX has been acquired by AtoS SELL-SIDE ADVISOR	AMERICAN has been acquired by NAVICREST SELL-SIDE ADVISOR
--	---	--	--	--	--	--	---

Bringing Scale To Your Deal

125+

TRANSACTIONS SINCE 2020

\$22B+

IN TRANSACTION VALUE SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

D.A. DAVIDSON CREDENTIALS

has received an investment from

has received an investment from

has agreed to combine with

Informa Financial Intelligence and

FINANCIAL ADVISOR

has led an investment in

has received an investment from

has received an investment from

FRANKLIN TEMPLETON

FINANCIAL ADVISOR

SELL-SIDE ADVISOR

has received a significant growth equity investment from

has been acquired by

has received a significant growth equity investment from

Nasdaq

FINANCIAL ADVISOR

SELL-SIDE ADVISOR

has been acquired by

has been acquired by

has been acquired by

MoxiWorks

VECTOR CAPITAL

SELL-SIDE ADVISOR

SELL-SIDE ADVISOR

has received a significant growth equity investment from

has been acquired by

has received a significant growth equity investment from

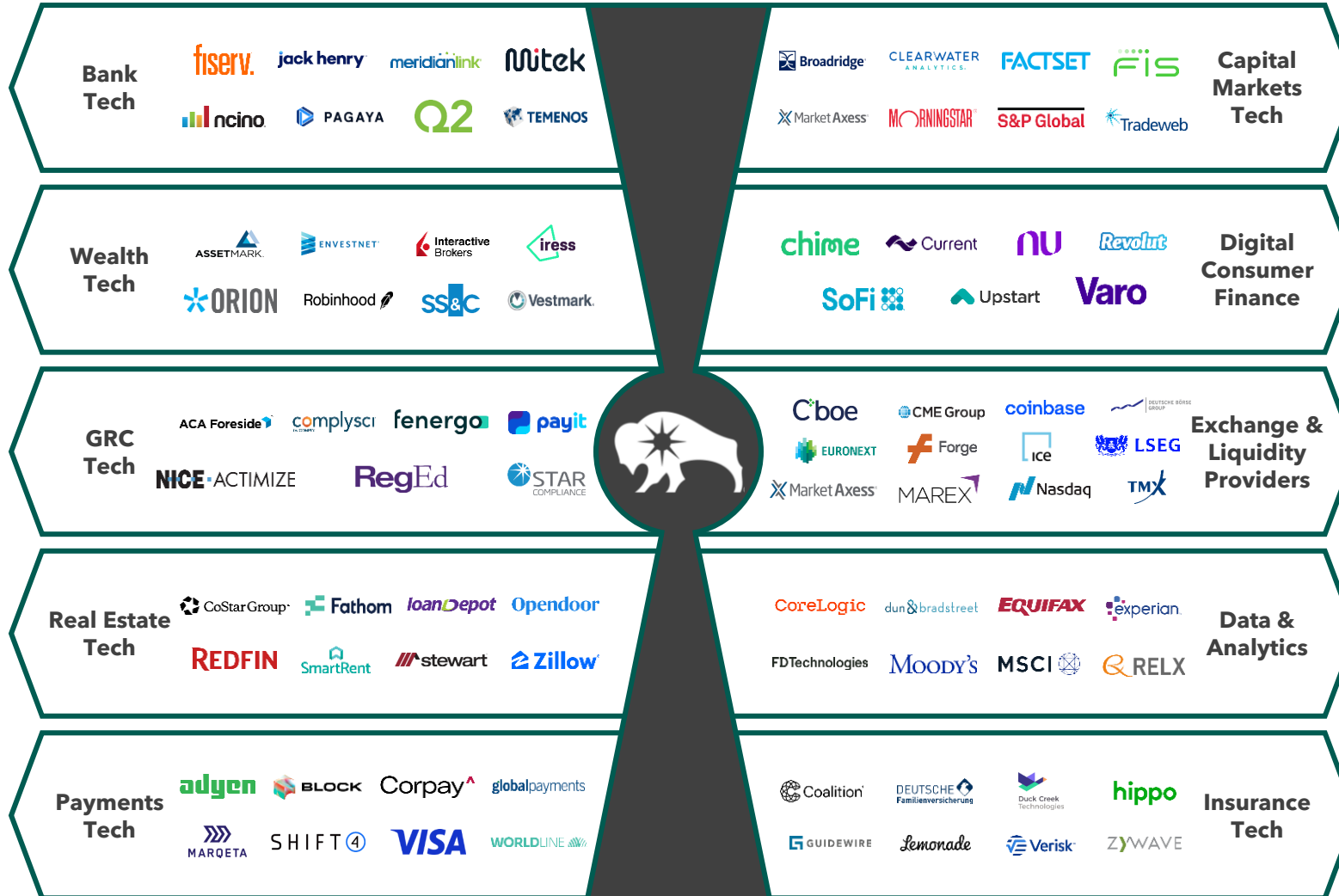
PANORAMIC F-PRIME

payroc

FINANCIAL ADVISOR

SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



D.A. DAVIDSON CREDENTIALS

GoldenSource®
a portfolio company of

has been acquired by

SELL-SIDE ADVISOR

ClearStructure
FINANCIAL TECHNOLOGY

has been acquired by

FINANCIAL ADVISOR

earnup

has received Series C investments from

FINANCIAL ADVISOR

Zillow®

has completed a public offering of senior convertible notes

\$565,000,000

CO-MANAGER

HTD

has agreed to sell the MuniBrokers business to

FINANCIAL ADVISOR

TS TRADINGSCREEN

has sold a minority equity interest in its subsidiary

FINANCIAL ADVISOR

Zema Global

has received a significant growth investment from

SELL-SIDE ADVISOR

Discovery Data

a portfolio company of

has agreed to be acquired by

SELL-SIDE ADVISOR

GLOBAL IQX

has been acquired by

SELL-SIDE ADVISOR

Duck Creek Technologies

has completed a follow-on offering of common stock

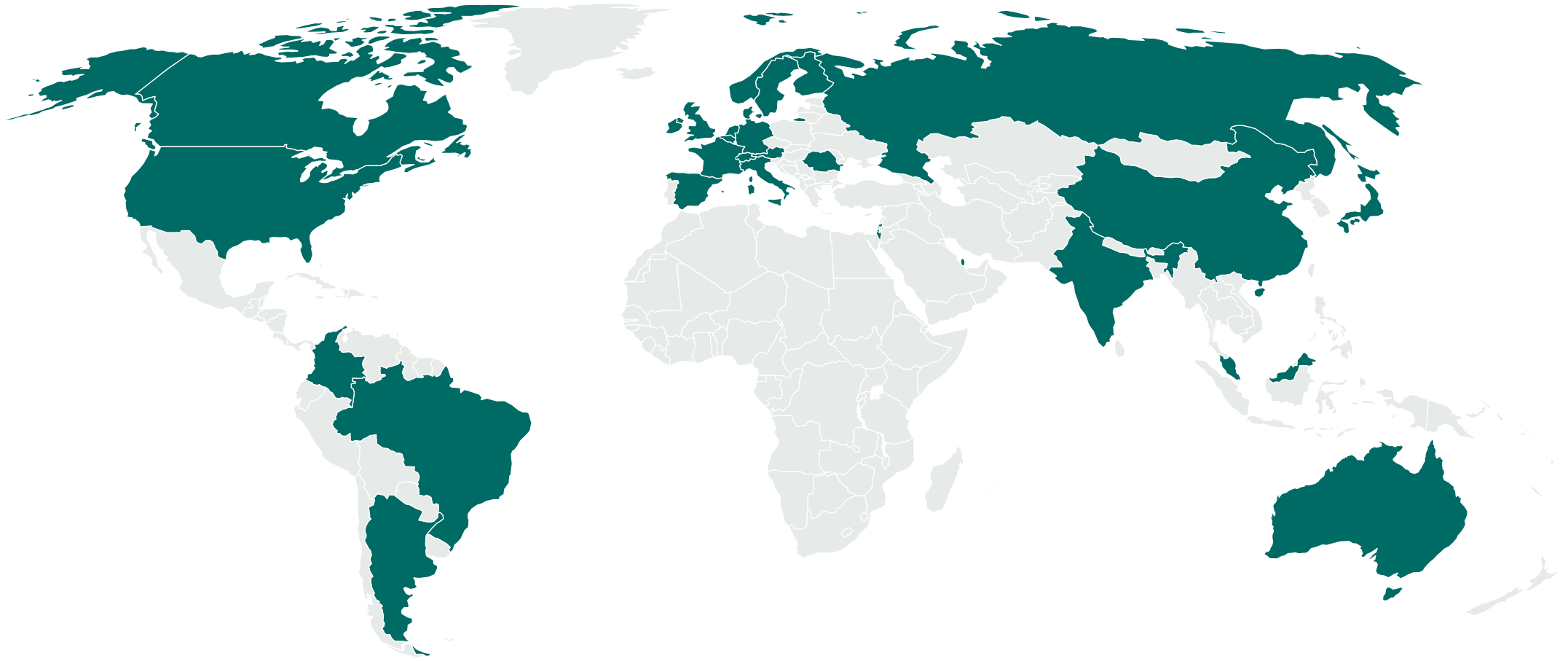
\$476,100,000

CO-MANAGER



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

The FinTech landscape is not defined geographically - nor are we



 ...Including Parties In 14 European Countries



AUSTRIA



BELGIUM



DENMARK



FINLAND



FRANCE



GERMANY



IRELAND



ITALY



LUXEMBOURG



NETHERLANDS



NORWAY



SPAIN



SWEDEN



SWITZERLAND



UK





Robust Team Of Highly Collaborative FinTech Specialists



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

Amerity
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



Extensive Relationships: Direct Access To Key Strategics In the Ecosystem

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

PROACTIVE SENIOR BANKER COVERAGE OF STRATEGIC LANDSCAPE

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

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

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



Select Strategic Transactions

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

Informative Research
has been acquired by
stewart
SELL-SIDE ADVISOR

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

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

earnup
has received Series C investments from
SanCentral, **SIGNALFIRE**, **Indigyne**, **Redbank**, **Perimeter**
FINANCIAL ADVISOR

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

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

CONNEXPAY
has received an investment from
MARQETA
FINANCIAL ADVISOR



Extensive Relationships: With The Financial Sponsor And Growth Equity Community

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

DEEP FINANCIAL SPONSOR AND GROWTH EQUITY RELATIONSHIPS


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

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


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




Select Financial Sponsor And Growth Equity Transactions




a portfolio company of




has been acquired by




SELL-SIDE ADVISOR




has received a majority equity investment from



FINANCIAL ADVISOR




has received a significant growth equity investment from




PANORAMIC FPRIME


FINANCIAL ADVISOR



has made significant equity investments into



and



FINANCIAL ADVISOR



a portfolio company of



has been acquired by



a portfolio company of



TPG

SELL-SIDE ADVISOR



has received a significant growth equity investment from



FINANCIAL ADVISOR



has received a significant investment from



FINANCIAL ADVISOR



a portfolio company of



has been acquired by



SELL-SIDE ADVISOR



Preferred Advisor To Founder-Owned Companies

CLIENT

BUYER/INVESTOR

COMMENTARY



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



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



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



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



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



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



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



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



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



- We managed the process and led the negotiations



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



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

LEAD PE/VC BACKER

CLIENT

BUYER/INVESTOR

COMMENTARY



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



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



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



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



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



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



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



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



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



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



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



Leading Buyside Advisor To Both Strategic And Financial Investors

STRATEGICS

FINANCIAL SPONSORS

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



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

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

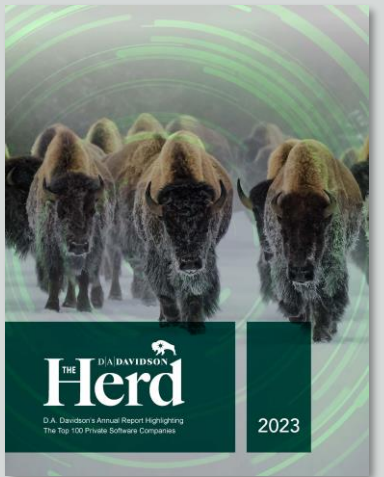
 has completed a private offering of convertible notes due 2029 \$690,000,000	 has completed a secondary offering of common stock for its majority stockholders PARALLEL49 EQUITY \$28,980,000 SOLE MANAGER	 a portfolio company of FTV CAPITAL has acquired MORNINGSTAR Commodity Data BUY-SIDE ADVISOR	 a portfolio 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 has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from LDG 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 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 FINANCIAL 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 EQUITY PARTNERS has been acquired by PSG TPG SELL-SIDE ADVISOR	 has received equity investments from RESURGENS HARBORVEST FINANCIAL ADVISOR	 has invested in fenergo FINANCIAL ADVISOR	 a portfolio company of NCP NORTHPLANE 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 has acquired streetlinx FINANCIAL ADVISOR	 has been acquired by IHS Markit SELL-SIDE ADVISOR	 has been acquired by Nasdaq SELL-SIDE ADVISOR
 has sold its majority interest in AVOX DTCC FINANCIAL ADVISOR	 has acquired a minority interest in FIXNETIX FINANCIAL ADVISOR	 has acquired Cloud9 a portfolio company of 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



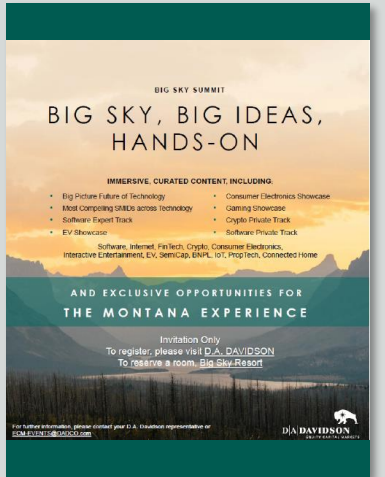
Thought Leadership: Domain Knowledge And Intelligence Brought To The Forefront

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)

Industry Updates With Survey Data

DIFFERENTIATED EQUITY RESEARCH

Software - Infrastructure

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



D.A. DAVIDSON

Institutional Equity Research

Price (4/13/21)
Industry: TECHNOLOGY
Andrew J. Nowinski
MD, Senior Research Analyst
952-229-9430
anowinski@davidson.com

Sub-Vertical Thought Pieces

Financial Technology

Industry Report
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

Price (6/22/21)
Industry: TECHNOLOGY
Christopher Brandler
(415) 305-1179
cbrandler@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

Industry-Leading Public Research Capabilities



PETE HECKMANN, CFA

MANAGING DIRECTOR, SENIOR RESEARCH ANALYST

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

FinTech Coverage Universe

ACI Worldwide

Broadridge

CLEARWATER ANALYTICS

DFIN

Euronet WORLDWIDE

GUIDEWIRE

VERTICALS

jack henry

OpenLending

Paysafe

paysign

Q2

REPAY Realtime Electronic Payments

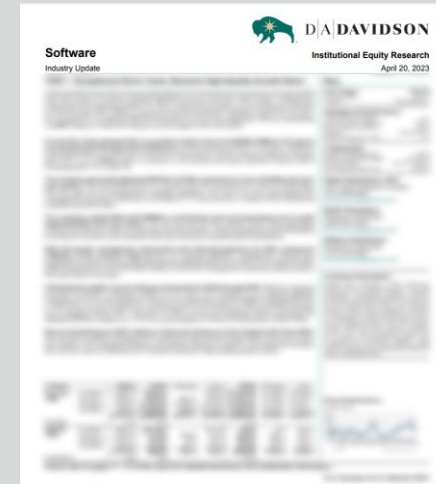
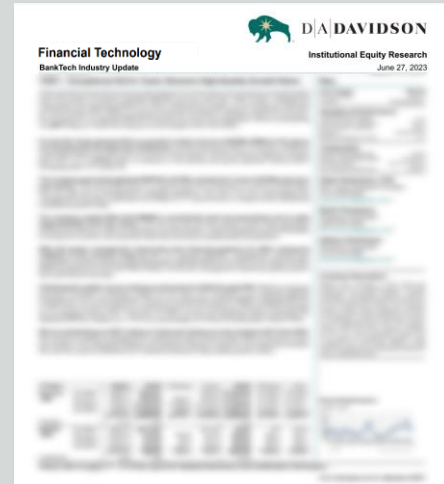
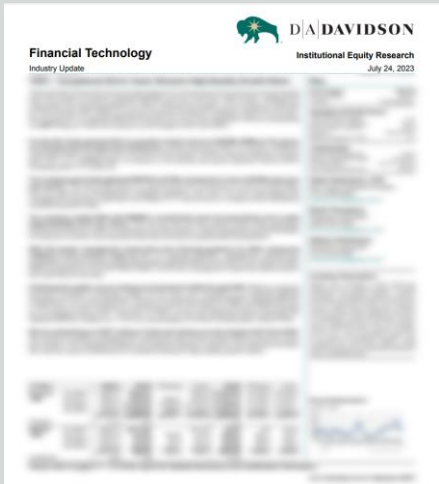
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