

FinTech, Data & Analytics

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

TECHNOLOGY GROUP

FEBRUARY 2025



D|A DAVIDSON
INVESTMENT BANK



Change Is A Constant In Our World—Whether In Markets, Technology, Or Leadership

Dear Clients and Friends:

Change is a constant in our world—whether in markets, technology, or leadership. With that in mind, I’m honored to take up the pen for this monthly note, continuing the insights and perspectives that Ken Marlin shared over the years. While the voice may be different, our mission remains the same: to help fintech, data, and analytics firms navigate the evolving landscape, seize opportunities, and drive successful outcomes.

The start of 2025 brings both fresh opportunities and familiar challenges. The transition in Washington has market participants calculating potential impacts on technology policy, particularly around data privacy, cryptocurrency regulation, and foreign investment scrutiny. While some see uncertainty in this changing landscape, we see opportunity - especially for innovative companies that can help financial institutions navigate evolving regulatory requirements and technological transformation.

At the same time, global headlines are filled with debates on tariffs, supply chain realignments, and geopolitical tensions. While these forces create pockets of volatility, they also reinforce the value of companies that provide mission-critical technology, data, and analytics—firms that help businesses manage complexity and make informed decisions.

Despite the noise, we remain optimistic about the trajectory of the M&A and fundraising environment. The thaw that began last year continues, with more companies returning to market and investors/buyers alike actively seeking high-quality assets. 2025 is shaping up to be a year of renewed momentum—where capital, innovation, and strategic vision will separate the leaders from the rest.

The market feels different than the frothy days of 2021 - and that's healthy. Today's deals are built on stronger fundamentals, realistic valuations, and careful diligence. But make no mistake - for quality companies with strong growth, defensible technology, and clear paths to profitability, 2025 is shaping up to be an excellent year to explore strategic options.

We look forward to the conversations ahead. As always, if we can be helpful, don’t hesitate to reach out.

[Click here](#) for our latest report on M&A values and trends across the fintech, data, and analytics sectors we follow.

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

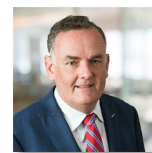


Aalap Merchant
Co-Head of Technology Group
Technology Investment Banking

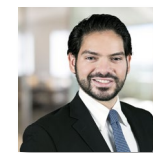
Aalap Merchant



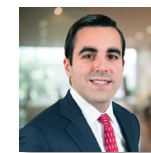
Michael Maxworthy
Managing Director



Tom Selby
Managing Director



Al Sisca
Vice President



Joseph Tamburello
Vice President



Our Industry Knowledge Spans Across The 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 \$28,940,000	Zema Global FTV has acquired MANNSTAR	NeoXam EURAZEO EZOPS	CLEARGAGE has merged with PatientPay	Zema Global has received a significant growth investment from FTV	REPAY has completed a public offering of convertible senior notes due 2027 \$240,000,000	TPG has been acquired by abrigo	AMETROS LONG RIDGE WebsterBank	SATUIT TECHNOLOGIES has been acquired by DURA SOFTWARE
Amerity a company backed by SODNY has been acquired by SYMPHONY	etradingsoftware has received a significant growth investment from LDC	WALL STREET HORIZON has been acquired by TMX	CONNEXPAY has received a significant growth investment from FTV PANGRAMIC F-PRIME	Oiix has merged with majesco	picturewealth has received an investment from FRANKLIN TEMPLETON	TIER1ORM has received a significant growth investment from SS&C	FiscalNote has been acquired by GoldenSource	GoldenSource has received an investment from ISS	earnup has received an investment from ISS
ACTIVEPIPE has been acquired by MoxiWorks VECTOR CAPITAL	PROTECH has received a significant growth investment from Ironwood Capital	XPDI has been acquired by CORE CENTRIC	AdvantageData has been acquired by TRADOVATE	ADVIATRADER has received an investment from LONG RIDGE has acquired TRADOVATE	CONNEXPAY has received an investment from MARQETA	intuition a portfolio company of PSG has been acquired by TPG	InvestmentMetrics has received equity investments from RESURGENCE	AQUILINE has invested in fenergo	Discovery Data has been acquired by ISS

Application & Vertical Software

blaize has completed a business combination \$894,000,000	NIGHTSHIFT has received an investment from snowflake	ZETA has completed a follow-on offering of common stock \$356,730,000	SmartAction a portfolio company of TVC has been acquired by capacity	GOVENDA a portfolio company of growth street partners has been acquired by OnBoard	SoundHound has completed an at-the-market offering of common stock \$150,000,000	SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank	LiquidPlanner a portfolio company of TVC has been acquired by Tempo	epion has been acquired by KYRUS	Miradore has been acquired by GoTo	TouchPoint a subsidiary of PURSUANT has been acquired by COINTEGRATION SYSTEMS, INC.	ProductPlan has been acquired by BREWERY CAPITAL	snowflake has completed an initial public offering of common stock \$3,864,000,000	SalesRabbit has been acquired by DIVERSIS CAPITAL	CloudCheck a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000
--	---	--	---	---	---	---	--	---	---	---	---	---	--	--

Internet & Tech-Enabled Services

oneSource has been acquired by HARRISBANK and MAINSTAY	THOUGHTFOCUS has received an investment from CAPITAL PARTNERS	YANTRIKS has been acquired by BlueYonder	Unified24/7 has received an investment from WILLIS TOWERS WATSON CAPITAL PARTNERS	J&GER HEALTH aposphere has been acquired by IQVIA	riskinternational has been acquired by bv	MACQUEWON has been acquired by accenture	answer1 has received an investment from SUNSTONE
---	--	---	--	---	--	---	---

Cloud Infrastructure

FINETWORKS has received a significant growth investment from Data Center	Data Center has received a significant growth investment from Data Center	PROFICILM has received a significant growth investment from Data Center	Amkor technology has completed a secondary offering of common stock \$240,000,000	fastly has completed an initial public offering of common stock \$297,000,000	NIMBIX has been acquired by AtoS	ALPHACON has been acquired by Data Center
---	--	--	--	--	---	--

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

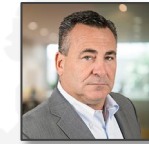
Our debt capital markets specialists work with companies and financial sponsors to optimize the capital stack by structuring and placing senior and junior debt utilizing our network of over 300 lending relationships

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

FEBRUARY 2025

I.	Multiples Across FinTech, Data & Analytics	6
II.	Bank Tech	16
III.	Capital Markets Tech	17
IV.	Data & Analytics	18
V.	Digital Consumer Finance	19
VI.	Exchanges & Liquidity Providers	21
VII.	GRC Tech	22
VIII.	Insurance Tech	23
IX.	Payments Tech	24
X.	Real Estate Tech	29
XI.	Wealth Tech	31
XII.	FinTech Focused Middle Market Technology Investment Bank	32



40+
TECHNOLOGY
BANKERS

100%
EMPLOYEE
OWNERSHIP

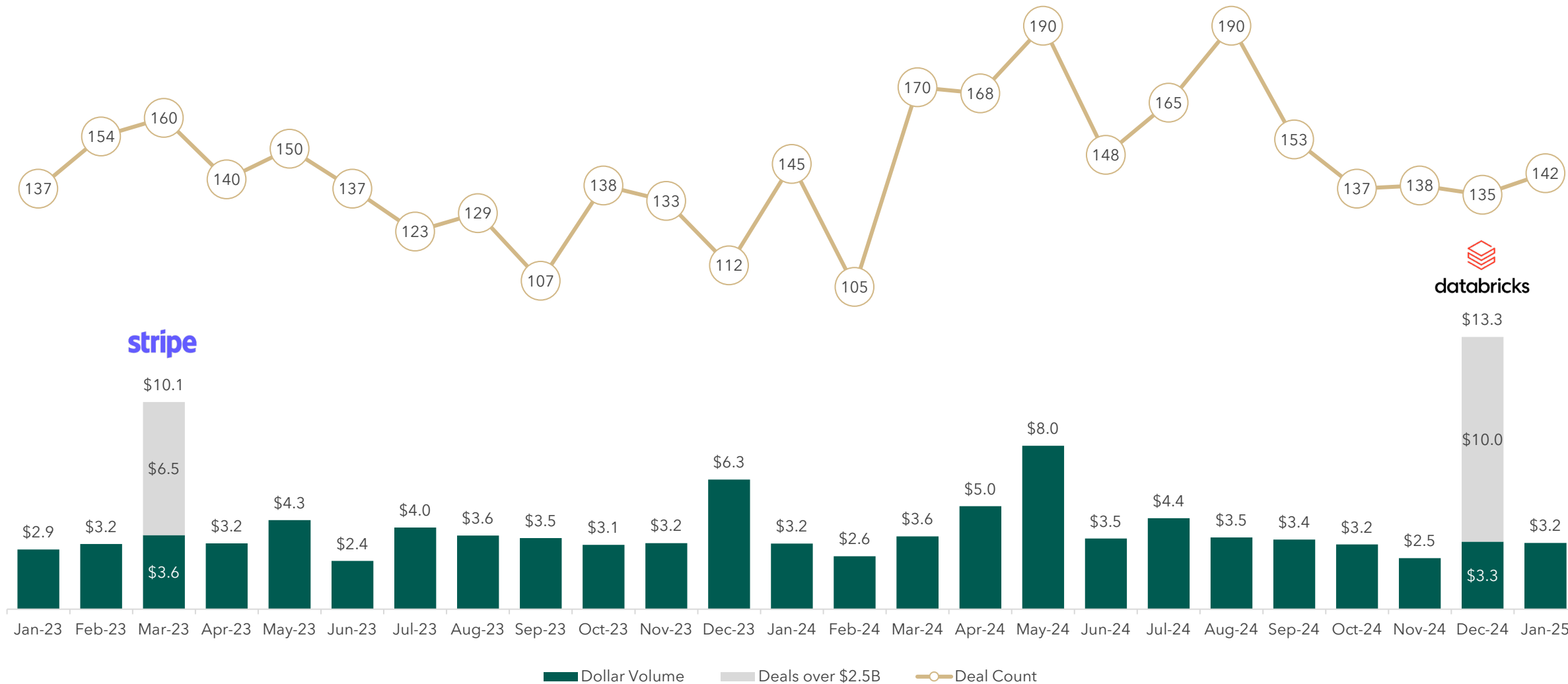
1,500+
EMPLOYEES

100+
OFFICE
LOCATIONS



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

(\$ in billions)

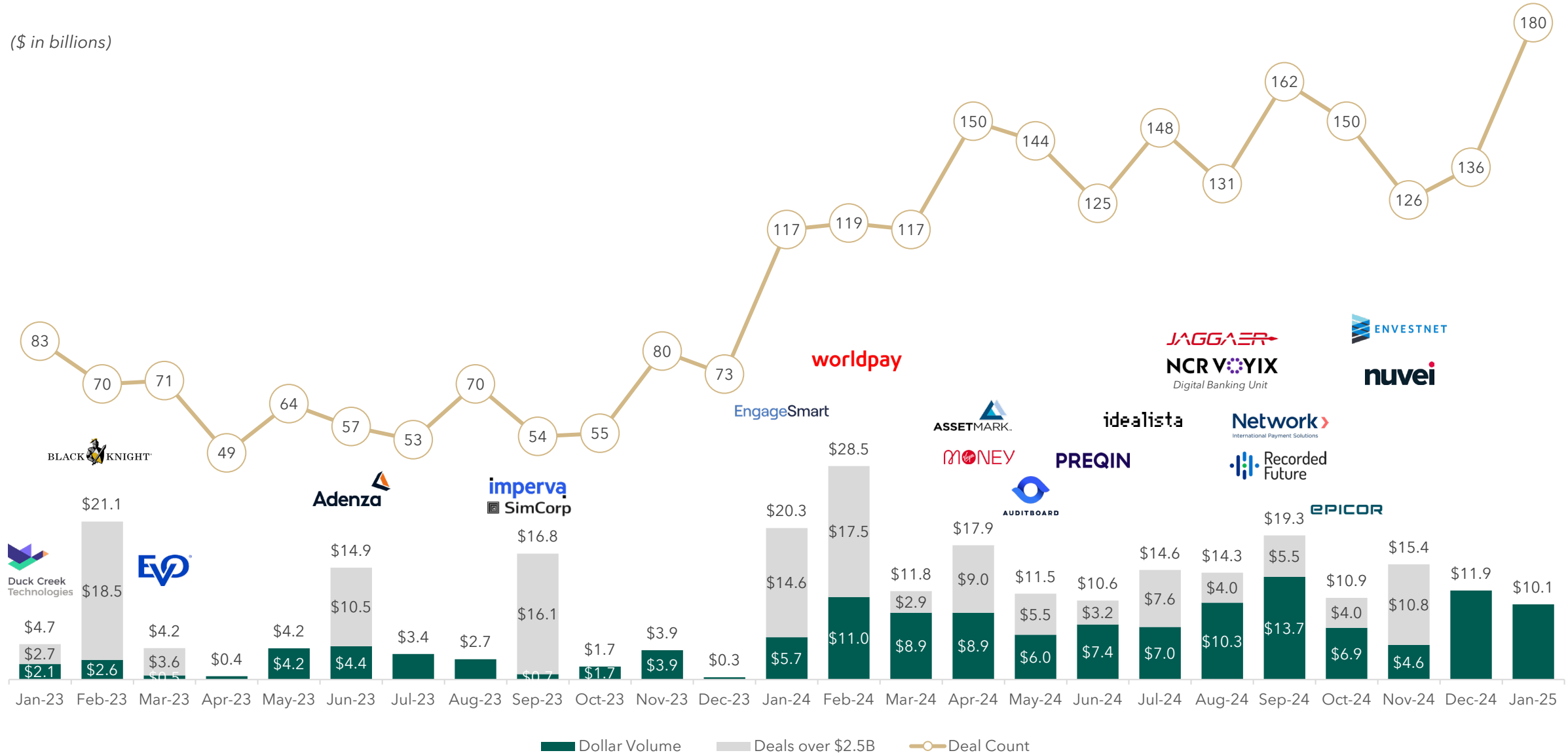


Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of January 31, 2025



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

(\$ in billions)



BLACK KNIGHT

Duck Creek Technologies
EVO

Adenza

imperva
SimCorp

EngageSmart

worldpay

ASSETMARK

MONEY

AUDITBOARD

PREQIN

idealista

Network
Recorded Future

JAGGAER
NCR VOYIX
Digital Banking Unit

ENVESTNET
nuvei

EPICOR

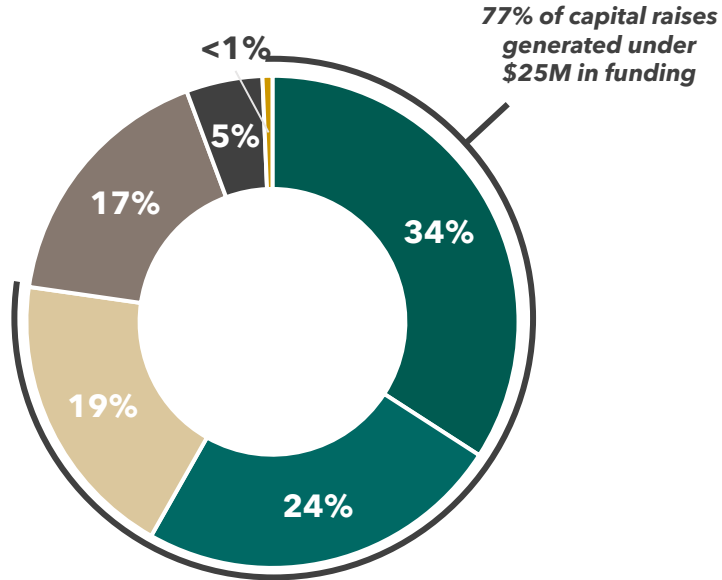
Legend: Dollar Volume (dark green), Deals over \$2.5B (grey), Deal Count (orange line)

Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of January 31, 2025

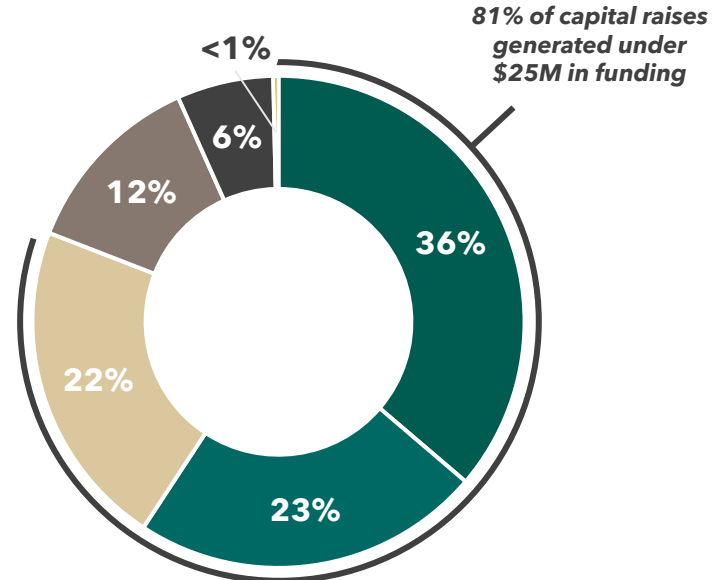


Smaller FinTech Capital Raises Continue To Lead The Fundraising Landscape

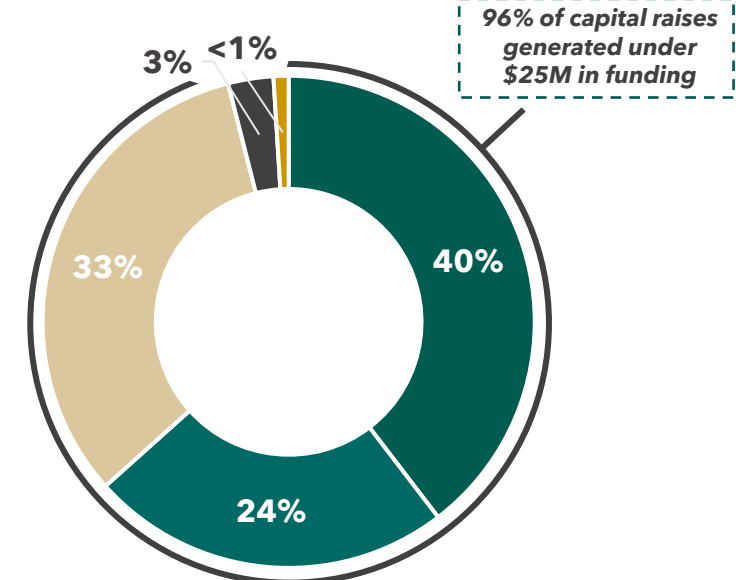
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024



DISTRIBUTION OF CAPITAL RAISES BY SIZE: YTD 2025

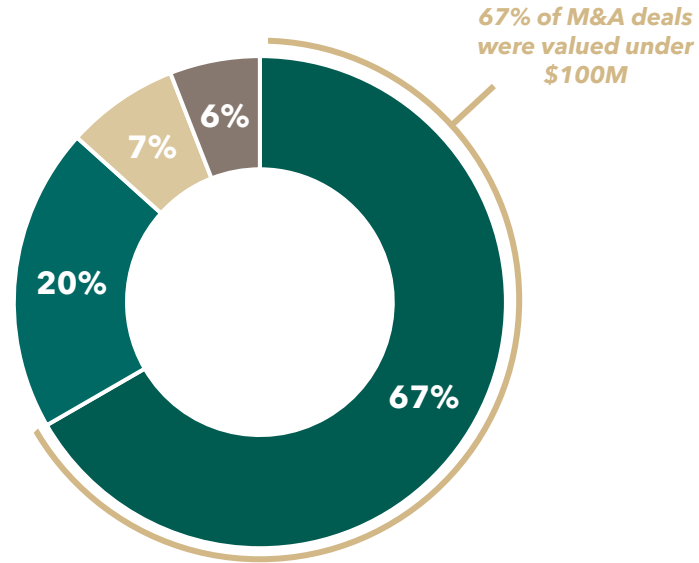


■ \$0 - <\$5M ■ \$5 - <\$10M ■ \$10 - <\$25M ■ \$25 - <\$100M ■ \$100 - <\$500M ■ \$500M+

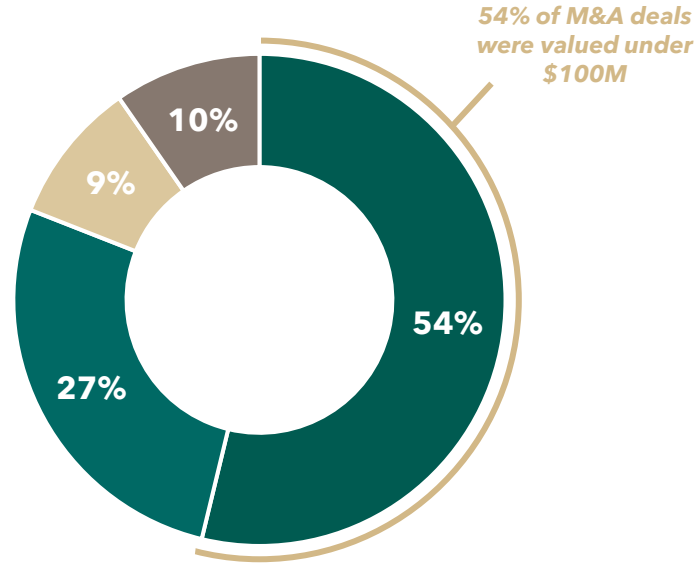


2024 Deal Activity Shows An Uptick In Larger M&A Deals Getting Done Versus Prior Years

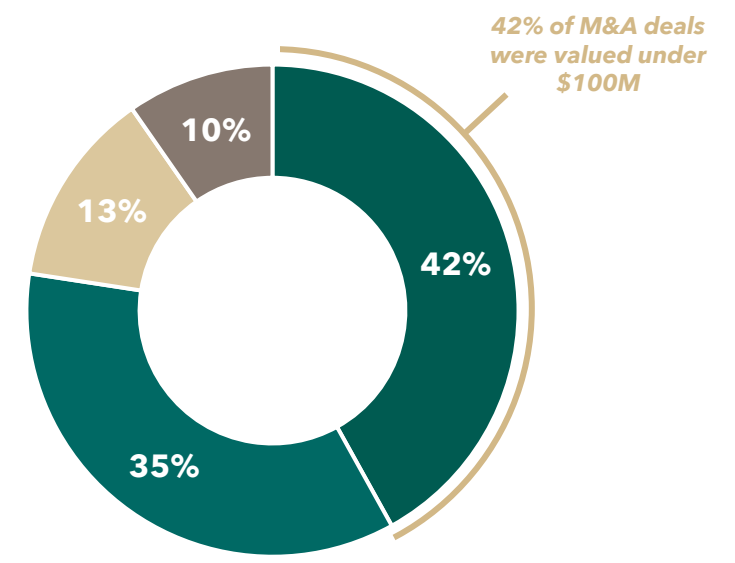
DISTRIBUTION OF M&A BY SIZE:
2023



DISTRIBUTION OF M&A BY SIZE:
2024



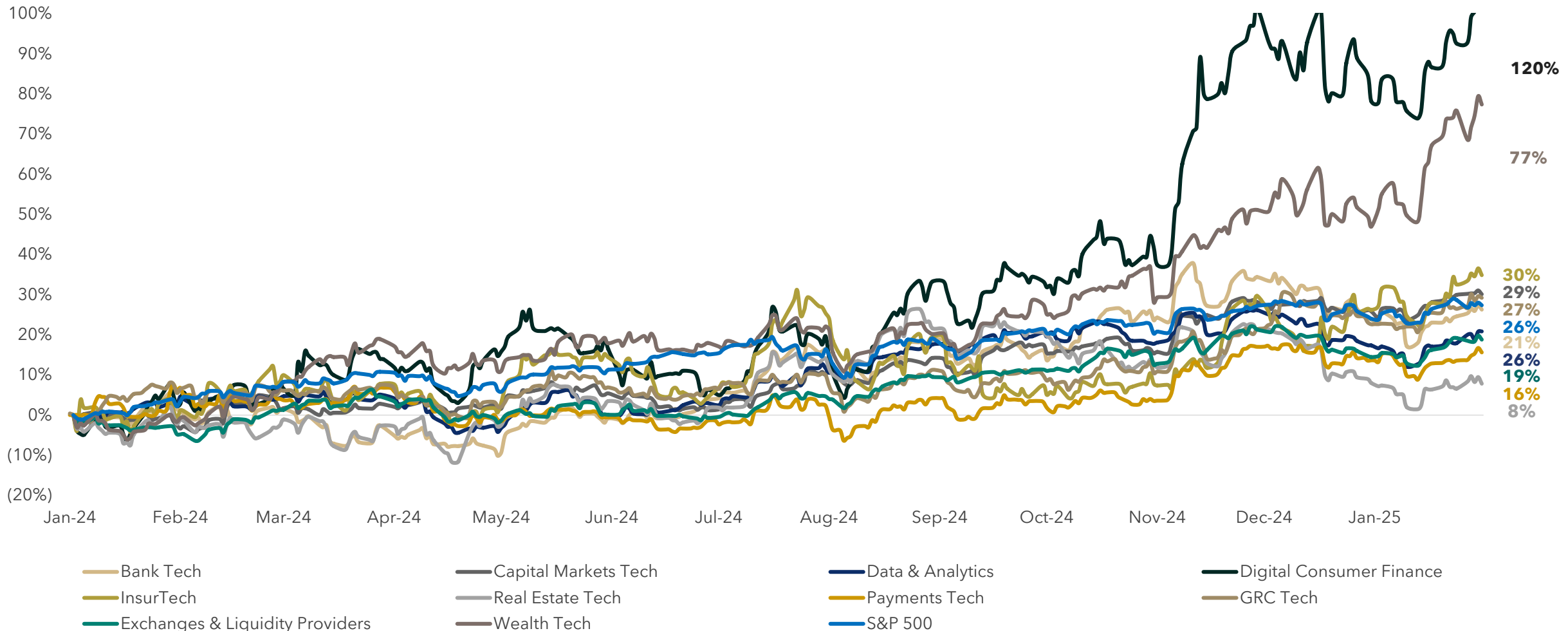
DISTRIBUTION OF M&A BY SIZE:
YTD 2025



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



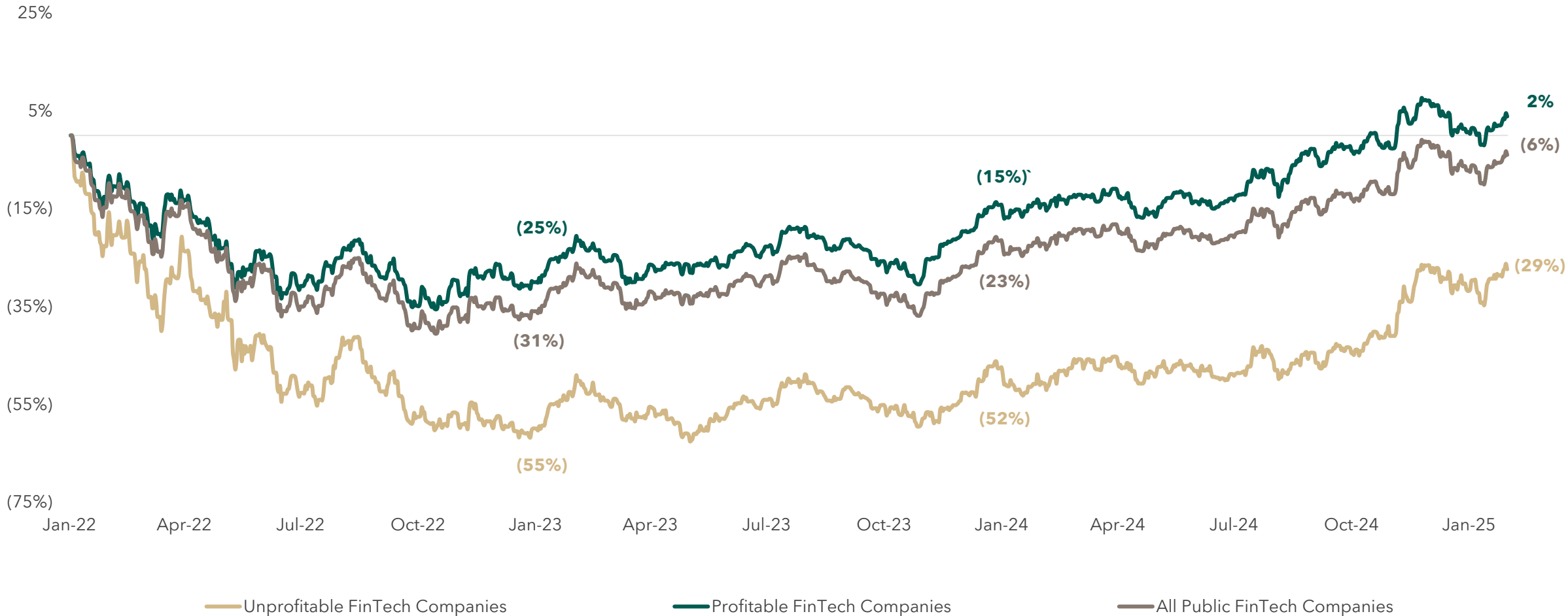
Market Values Across All FinTech Verticals Have Experienced A Gain



Sources: PitchBook, CapIQ
 Note: Data as of January 31, 2025, Index composition detail on page 13, FinTech indices shown are equal weighted Index



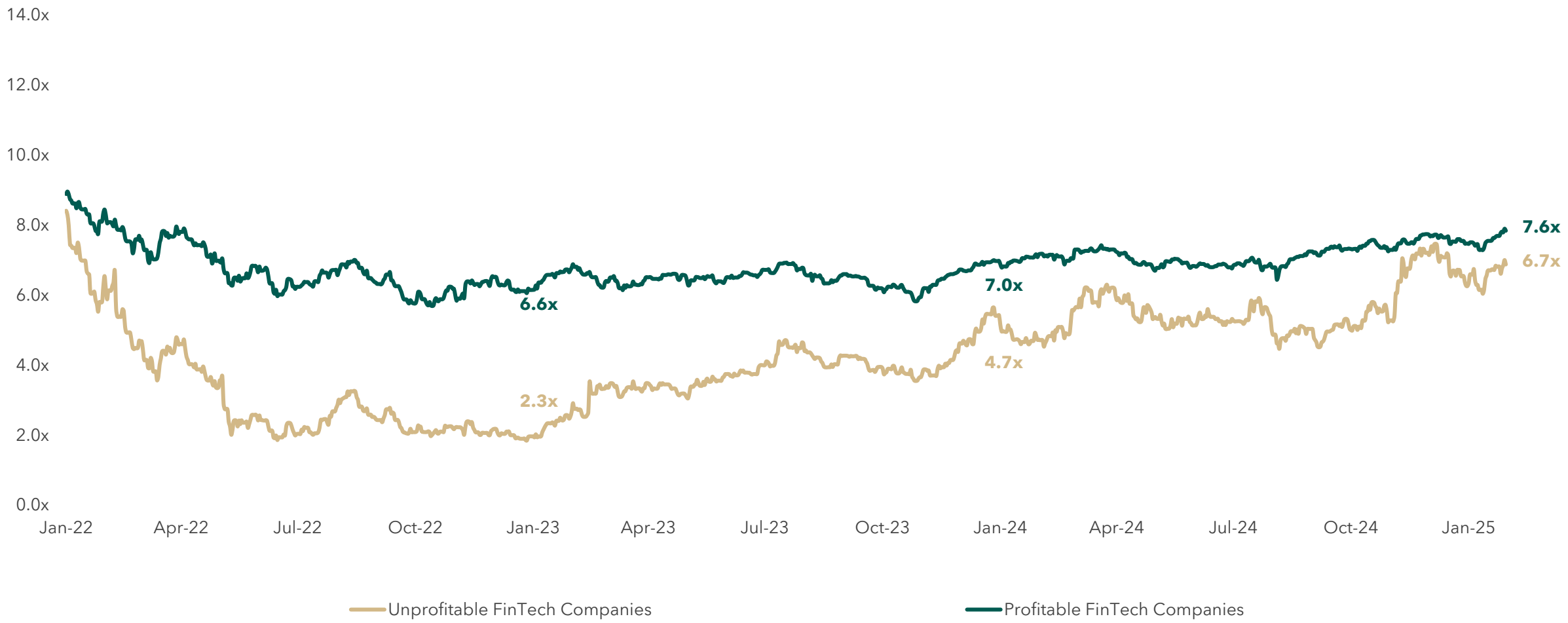
Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ
 Note: Data as of January 31, 2025, 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 January 31, 2025, 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, Edify, Corpay, flywire, Paymentus, WEX

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

Loyalty & Engagement
 Cardlytics, Groupon

Money Transfer & Remittance
 Alpha, Intermex, OFX, Remitly, Western Union, Wise

Payments Infrastructure
 Europa, Fiserv, Global Payments, NCR Voyix

Processing & Integrated Payments
 Block, Evertec, Nexi, Priority Verticals, Repay, Shift, Stone, Worldline

POS Devices and Software Solutions
 Cantaloupe, Lightspeed, Nayax, Ojo, PAR, Toast, Tyro

Virtual, Physical and Prepaid Cards
 Bread, Cpi, Eml, Margeta, Paysign

Card Networks
 Mastercard, Visa

Real Estate Tech

Property Management Tech
 Appfolio, SmartRent

Digital Brokerages / Platforms
 Exp, Fathom, Real, Realtor.com, Redfin, Voztur, 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
 Dave, Judo Bank, Inter, Kakaobank, Nu, VersaBank

Consumer Lending
 Atlanticus, OppFi, SoFi, Upstart

Digital Lending
 Affirm, Sezzle

Aggregators
 LendingTree, Nerdwallet, QuinStreet

Capital Markets Tech
 Broadridge, Clearwater Analytics, Computershare, 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, Factset, FICO, Moody's, Morningstar, MSCI, S&P Global, TransUnion, Verisk

Exchanges & Liquidity Providers

Cboe, CME Group, Coinbase, Deutsche Börse Group, Euronext, Forge, ICE, LSEG, Market Axess, MAREX, Nasdaq, OTC Markets, SGX, TMX, Tradeweb

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

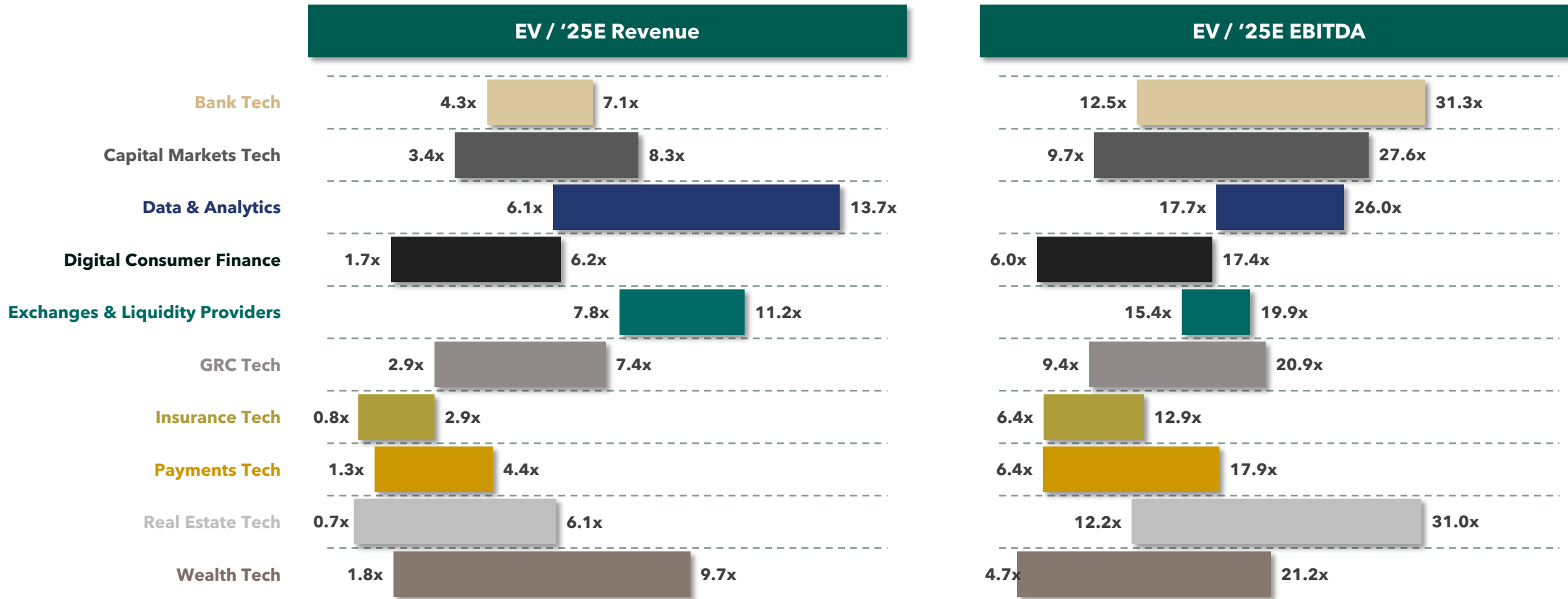


'24E And '23A EV/Revenue And EV/EBITDA Multiples Across Our FinTech, Data & Analytics Universe

Sector	Sub-Sector	EV/Revenue		EV/EBITDA	
		Jan-25 EV/Revenue	Jan-24 EV/Revenue	Jan-25 EV/EBITDA	Jan-24 EV/EBITDA
Bank Tech	N.A.	6.1x	6.1x	16.1x	14.9x
Capital Markets Tech	N.A.	4.5x	4.2x	11.4x	9.6x
Data & Analytics	N.A.	8.8x	10.9x	21.7x	19.3x
Digital Consumer Finance	Digital Banks	3.8x	7.0x	12.8x	4.2x
	Consumer Lending	3.8x	6.0x	12.7x	8.0x
	Digital Lending	6.9x	4.8x	11.1x	22.2x
	Aggregators	1.3x	1.2x	13.9x	5.9x
Exchanges & Liquidity Providers	N.A.	9.1x	3.2x	16.9x	14.1x
GRC Tech	N.A.	5.5x	1.4x	17.7x	4.8x
InsurTech	Policy & Claims Management	2.6x	5.0x	14.0x	10.4x
	Distribution & Marketing Solutions	1.0x	16.7x	7.6x	18.3x
Payments Tech	B2B Payments	3.8x	5.1x	15.3x	10.6x
	Card Networks	16.5x	0.9x	25.2x	10.2x
	Digital Payments	3.8x	2.4x	13.1x	6.0x
	Loyalty and Engagement Solutions	0.5x	2.1x	15.4x	9.7x
	Money Transfer and Remittance	2.1x	2.1x	10.0x	4.6x
	Payments Infrastructure	2.7x	2.2x	7.3x	9.8x
	Payments Processing and Integrated Payments	1.9x	1.7x	7.1x	5.4x
	POS Devices and Software Solutions	2.3x	1.6x	21.1x	22.0x
	Virtual, Physical and Prepaid Cards	1.4x	9.5x	8.5x	27.6x
Real Estate Tech	Property Management Tech	4.7x	1.1x	31.0x	14.2x
	Real Estate Data & Software	8.7x	1.8x	47.2x	5.8x
	Digital Brokerages / Platforms	0.9x	5.0x	20.8x	10.7x
	Mortgage / Title Insurance	2.9x	5.1x	8.5x	10.6x
	Mortgage Lending	4.0x	7.4x	15.3x	13.7x
Wealth Tech	N.A.	4.0x	2.8x	13.9x	5.7x



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



Source: PitchBook, CapIQ; Data as of January 31, 2025
 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	1/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Bank Tech													
Fidelity National Information Services	\$60.39	\$91.98	\$81.47	\$44,511	\$54,191	5.1x	4.9x	12.4x	11.7x	4.3%	4.7%	41.1%	41.7%
Jack Henry & Associates	157.00	189.63	174.09	12,704	12,901	5.2x	4.9x	16.6x	15.7x	7.8%	6.5%	31.6%	31.4%
Temenos	57.90	98.62	85.72	6,528	7,327	6.6x	6.2x	16.0x	14.9x	6.5%	6.9%	41.5%	41.7%
Q2 Holdings	40.60	112.82	95.17	5,772	5,414	7.0x	6.3x	33.8x	26.4x	11.4%	11.8%	20.7%	23.8%
nCino	28.09	43.20	34.01	3,979	3,963	6.4x	5.6x	31.0x	24.2x	14.2%	14.8%	20.8%	23.2%
Alkami Technology	22.65	42.29	34.79	3,632	3,550	8.5x	6.9x	N.M.	34.6x	24.6%	23.0%	13.1%	20.1%
The Bancorp	29.92	64.53	61.06	2,913	3,031	7.4x	6.7x	N.A.	N.A.	8.5%	9.7%	N.A.	N.A.
MeridianLink	16.49	25.33	19.25	1,530	1,919	5.7x	5.2x	14.4x	12.8x	6.2%	N.A.	39.8%	40.8%
Pathward Financial	46.68	86.00	79.73	1,923	1,379	1.7x	N.A.	N.A.	N.A.	6.0%	N.A.	N.A.	N.A.
Pagaya Technologies	8.20	20.00	9.28	684	1,293	1.1x	1.0x	5.2x	4.3x	15.6%	N.A.	21.1%	22.0%
3rd Quartile						7.1x	6.5x	31.0x	25.8x	14.5%	14.8%	40.8%	41.4%
Median						6.1x	5.6x	16.0x	15.3x	8.1%	9.7%	26.4%	27.6%
Mean						5.5x	5.3x	18.5x	18.1x	10.5%	11.1%	28.7%	30.6%
1st Quartile						4.3x	4.9x	12.4x	12.0x	6.2%	6.5%	20.8%	22.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/23/2025	Integrated Financial Solutions	abrigo	Developer of risk management software designed to enhance compliance and improve efficiency for financial institutions	Capital Raise	Undisclosed
1/7/2025	Adare SEC	Mail Metrics	Operator of a multi-channel customer communications platform intended for banking, financial solutions, insurance, retail, utilities and the public sectors	Capital Raise	Undisclosed
1/6/2025	LEXOP	eltropy	Developer of a fintech platform designed for payment flexibility by offering expense financing services for fast-growing businesses	Capital Raise	Undisclosed
12/23/2024	infinant	FIN TOP 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	INSIGHT PARTNERS	Operator of an online financial platform intended to improve credit underwriting	Capital Raise	\$200



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	1/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Capital Markets Tech													
Broadridge Financial Solutions	\$188.30	\$241.45	\$238.22	\$28,396	\$31,972	4.5x	4.3x	4.7x	17.4x	4.7%	5.7%	95.6%	24.5%
SS&C Technologies	59.53	81.92	80.95	20,050	26,742	4.3x	4.1x	4.6x	10.2x	5.9%	4.7%	94.4%	40.6%
Computershare	15.14	22.20	21.93	12,840	13,932	4.6x	4.4x	4.5x	11.5x	(1.4%)	3.0%	101.4%	38.7%
Clearwater Analytics	15.62	35.71	28.16	6,644	6,462	12.1x	10.1x	14.5x	28.3x	20.1%	19.8%	83.3%	35.6%
Linedata Services	60.08	90.64	83.98	417	486	2.5x	2.4x	2.6x	8.3x	1.4%	3.0%	98.6%	29.6%
3rd Quartile						8.3x	7.3x	9.6x	22.9x	13.0%	12.8%	100.0%	39.6%
Median						4.5x	4.3x	4.6x	11.5x	4.7%	4.7%	95.6%	35.6%
Mean						5.6x	5.1x	6.2x	15.1x	6.1%	7.2%	94.7%	33.8%
1st Quartile						3.4x	3.3x	3.5x	9.2x	(0.0%)	3.0%	88.8%	27.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/22/2025	Street Context	bluematrix®	Developer of real-time email intelligence analytics platform intended to reinvent client coverage in capital markets	M&A	Undisclosed
1/20/2025	iress Superannuation Business	APEX	Operator of a superannuation business platform intended to serve the banking sector	M&A	\$38
1/14/2025	Intracom	IPC Connecting opportunities	Developer of communication software intended for various industries	M&A	Undisclosed
1/14/2025	Sydecar	IDeciens PIPELINE CAPITAL PARTNERS Runa Capital	Developer of financial advisory and management platform intended for founders, casual investors, venture capitalists, syndicate leads, and other related markets	Capital Raise	\$11
1/13/2025	enfusion	CLEARWATER ANALYTICS	Software-as-a-service (SaaS) provider focused on transforming the investment management industry	M&A	\$1,500
1/8/2025	ARBELOS MARKETS	FALCONX	Developer of a fintech platform designed for payment flexibility by offering expense financing services for fast-growing businesses	M&A	Undisclosed



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	1/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Data & Analytics													
S&P Global	\$407.69	\$533.29	\$521.41	\$161,671	\$176,414	11.8x	10.9x	23.9x	21.8x	6.4%	7.5%	49.2%	50.2%
Moody's Corporation	360.05	505.78	499.44	90,913	95,910	12.7x	11.8x	26.0x	24.0x	6.2%	7.9%	48.8%	49.2%
MSCI	439.95	642.45	596.77	46,369	50,595	16.3x	15.0x	27.0x	24.5x	8.5%	8.7%	60.4%	61.2%
Experian	39.15	49.98	49.81	45,582	50,555	6.4x	5.9x	17.7x	16.1x	7.9%	8.7%	36.5%	36.7%
Fair Isaac Corporation	1105.65	2402.52	1873.56	46,149	48,407	23.6x	20.4x	42.4x	34.7x	15.8%	15.6%	55.6%	58.8%
Verisk Analytics	217.34	296.59	287.44	40,590	43,394	14.1x	13.1x	25.4x	23.4x	7.1%	7.2%	55.4%	56.0%
Equifax	213.02	309.63	274.78	34,060	39,023	6.5x	5.9x	20.0x	17.4x	4.7%	11.4%	32.6%	33.8%
CoStar Group	68.26	100.38	76.60	31,548	27,717	9.0x	7.8x	N.M.	33.0x	13.0%	14.6%	15.2%	23.8%
TransUnion	66.07	113.17	99.25	19,347	24,073	5.4x	4.9x	14.7x	13.2x	7.4%	9.2%	36.5%	37.3%
FactSet Research Systems	391.84	499.87	474.41	18,907	20,100	8.6x	8.1x	21.8x	20.4x	5.6%	5.9%	39.6%	39.8%
Morningstar	269.51	365.00	328.64	14,093	14,534	5.9x	5.5x	19.7x	17.3x	8.2%	8.6%	30.1%	31.6%
Dun & Bradstreet Holdings	8.78	12.95	12.30	5,564	9,001	3.6x	3.4x	9.0x	8.5x	4.9%	5.1%	39.5%	40.0%

3rd Quartile						13.7x	12.8x	26.0x	24.4x	8.4%	10.9%	53.8%	54.5%
Median						8.8x	8.0x	21.8x	21.1x	7.3%	8.6%	39.5%	39.9%
Mean						10.3x	9.4x	22.5x	21.2x	8.0%	9.2%	41.6%	43.2%
1st Quartile						6.1x	5.6x	17.7x	16.4x	5.7%	7.3%	33.6%	34.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/23/2025	SS3 PARTNERS A DATA POWER COMPANY	AQUILINE	Developer of information source and workflow platform and provider of reporting, data and analytics solutions designed to generate better outcomes in investment processes, risk management, and counterparty relationships	Capital Raise	Undisclosed
1/6/2025	PRIME ECOSYSTEM	CoreLogic	Developer of a fintech platform designed for payment flexibility by offering expense financing services for fast-growing businesses	M&A	Undisclosed
1/3/2025	VIRIDIOS CAPITAL	Bloomberg	Provider of carbon credit pricing and data information intended to serve the carbon market	M&A	Undisclosed
1/1/2025	REXTAG Comprehensive Energy Data Intelligence	Yellow Point EQUITY PARTNERS	Developer of a fintech platform designed for payment flexibility by offering expense financing services for fast-growing businesses	M&A	Undisclosed
12/24/2024	WINDWARD	FTV CAPITAL	Developer of predictive intelligence company, fusing artificial intelligence and maritime expertise seeking to digitalize the maritime industry	M&A	\$216



Digital Consumer Finance: Public Comparables

	Price		As of 1/31/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Banks													
Nu Holdings	\$8.86	\$16.15	\$13.24	\$63,639	\$58,147	3.7x	3.1x	N.A.	N.A.	32.6%	20.9%	N.A.	N.A.
Inter & Co	3.88	7.84	5.23	2,296	5,448	3.9x	3.2x	N.A.	N.A.	37.7%	20.6%	N.A.	N.A.
KakaoBank	12.72	21.47	14.59	6,958	5,110	5.0x	4.5x	N.A.	N.A.	11.8%	11.7%	N.A.	N.A.
Judo Capital Holdings	0.69	1.27	1.26	1,547	3,213	10.7x	9.0x	N.A.	N.A.	21.3%	19.4%	N.A.	N.A.
Dave	17.36	108.50	95.82	1,222	1,148	2.8x	2.4x	12.8x	10.1x	19.0%	18.3%	22.1%	23.6%
VersaBank	8.94	17.79	13.74	458	372	3.3x	N.A.	N.A.	N.A.	36.2%	(100.0%)	N.A.	N.A.
3rd Quartile						6.4x	6.7x	N.M.	N.M.	36.5%	20.7%	N.M.	N.M.
Median						3.8x	3.2x	12.8x	10.1x	26.9%	18.9%	22.1%	23.6%
Mean						4.9x	4.4x	12.8x	10.1x	26.4%	(1.5%)	22.1%	23.6%
1st Quartile						3.2x	2.7x	N.M.	N.M.	17.2%	(16.2%)	N.M.	N.M.
Consumer Lending													
SoFi Technologies	\$6.01	\$18.42	\$15.78	\$17,285	\$17,937	5.6x	4.7x	20.8x	15.5x	26.3%	18.4%	26.8%	30.4%
Upstart	20.60	88.95	64.75	6,723	6,589	8.2x	6.8x	N.M.	38.9x	34.2%	21.4%	8.1%	17.4%
Atlanticus	23.10	64.70	59.47	890	2,959	2.0x	1.8x	N.A.	N.A.	12.2%	9.7%	N.A.	N.A.
OppFi	2.35	14.85	13.71	291	771	1.4x	1.2x	4.6x	3.9x	5.5%	16.5%	30.6%	30.8%
3rd Quartile						7.6x	6.3x	N.M.	38.9x	32.2%	20.6%	30.6%	30.8%
Median						3.8x	3.3x	12.7x	15.5x	19.3%	17.5%	26.8%	30.4%
Mean						4.3x	3.6x	12.7x	19.4x	19.5%	16.5%	21.8%	26.2%
1st Quartile						1.5x	1.4x	N.M.	3.9x	7.1%	11.4%	8.1%	17.4%



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

	Price		As of 1/31/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Lending													
Affirm	\$22.25	\$73.34	\$61.07	\$19,179	\$24,267	6.9x	5.4x	N.M.	N.M.	33.9%	27.7%	7.1%	8.0%
Sezzle	37.61	477.53	234.01	1,371	1,386	4.2x	3.4x	11.1x	8.5x	34.5%	23.3%	37.5%	39.9%
Median						6.9x	5.4x	11.1x	8.5x	33.9%	27.7%	7.1%	8.0%
Mean						6.9x	5.4x	11.1x	8.5x	33.9%	27.7%	7.1%	8.0%
Aggregators													
QuinStreet	\$12.19	\$26.27	\$23.66	\$1,337	\$1,288	1.1x	1.0x	13.9x	11.5x	38.8%	10.3%	8.1%	8.9%
NerdWallet	10.10	17.30	14.28	1,049	984	1.3x	1.2x	7.4x	6.4x	12.4%	12.1%	17.6%	18.1%
LendingTree	28.50	62.49	44.93	633	971	0.9x	0.9x	8.3x	7.0x	17.5%	2.3%	11.4%	13.1%
3rd Quartile						1.3x	1.2x	13.9x	11.5x	38.8%	12.1%	17.6%	18.1%
Median						1.1x	1.0x	8.3x	7.0x	17.5%	10.3%	11.4%	13.1%
Mean						1.1x	1.0x	9.9x	8.3x	22.9%	8.2%	12.4%	13.4%
1st Quartile						0.9x	0.9x	7.4x	6.4x	12.4%	2.3%	8.1%	8.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/17/2025			Developer of an online lending platform intended to facilitate and provide flexible financial credit products for SMEs, and salaried and self-employed individuals in India	M&A	Undisclosed
1/16/2025			Deskpass is a leading booking platform in North America for coworking and flexible workspace	M&A	Undisclosed
1/16/2025			Operator of an online rental marketplace platform designed to create a sharing economy and connect people.	M&A	Undisclosed
1/14/2025		Intelligent Lending	Developer of a credit comparison platform designed to compare various financial services for decision-making	M&A	Undisclosed
1/9/2025			Developer of a echnology platform intended to focus on improving access to credit	M&A	Undisclosed
1/7/2025			Developer of a credit broker software	M&A	Undisclosed

Source: PitchBook, CapIQ
Note: Data as of January 31, 2025; 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	1/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Exchanges / Liquidity Providers													
Intercontinental Exchange	\$124.34	\$167.99	\$159.83	\$92,121	\$112,090	11.5x	10.8x	17.5x	16.3x	5.4%	6.2%	65.5%	66.3%
London Stock Exchange Group	107.50	150.53	149.59	79,886	91,907	7.8x	7.3x	16.3x	14.9x	6.1%	6.9%	48.0%	49.4%
CME Group	190.70	249.02	236.52	85,233	86,642	13.8x	13.1x	19.4x	18.4x	3.0%	5.5%	70.9%	71.0%
Coinbase Global, Inc	114.51	349.75	291.33	72,935	67,200	10.4x	9.9x	22.4x	21.0x	6.6%	4.7%	46.4%	47.3%
Nasdaq	54.90	83.77	82.34	47,326	56,427	11.2x	10.4x	19.5x	17.8x	7.7%	7.7%	57.2%	58.2%
Deutsche Börse AG	182.83	250.29	247.79	45,536	55,518	8.9x	8.5x	15.4x	14.4x	3.5%	4.8%	58.0%	58.9%
Tradeweb Markets	94.39	141.69	126.90	27,050	26,344	13.0x	11.9x	24.3x	21.9x	17.4%	10.0%	53.6%	54.2%
Cboe Global Markets	166.13	221.66	204.33	21,390	21,939	10.1x	9.6x	15.7x	15.0x	4.8%	5.4%	64.3%	64.1%
Euronext	81.38	117.56	116.52	12,079	13,815	7.9x	7.6x	12.9x	12.3x	4.5%	4.4%	61.1%	61.4%
TMX Group	23.03	32.00	31.08	8,736	10,191	9.1x	8.6x	16.3x	15.2x	11.0%	6.6%	56.1%	56.3%
Singapore Exchange Limited	6.54	9.66	9.05	9,691	9,269	9.1x	8.7x	15.4x	14.9x	6.3%	4.4%	58.8%	58.5%
MarketAxess	192.42	296.68	220.63	8,319	7,847	9.1x	8.2x	18.2x	16.2x	5.7%	10.2%	50.0%	51.0%
Marex Group	18.13	36.92	35.69	2,598	7,463	4.5x	4.1x	20.9x	18.6x	6.1%	10.3%	21.7%	22.1%
OTC Markets Group	45.00	60.00	52.26	613	588	5.2x	5.0x	13.2x	12.3x	2.6%	3.7%	39.4%	40.6%
Forge	0.70	3.56	0.77	148	45	0.4x	0.3x	N.M.	49.3x	27.7%	24.4%	(13.0%)	0.7%
3rd Quartile						11.2x	10.4x	19.9x	18.6x	7.7%	10.0%	61.1%	61.4%
Median						9.1x	8.6x	16.9x	16.2x	6.1%	6.2%	56.1%	56.3%
Mean						8.8x	8.3x	17.7x	18.6x	7.9%	7.7%	49.2%	50.7%
1st Quartile						7.8x	7.3x	15.4x	14.9x	4.5%	4.7%	46.4%	47.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/28/2025	Nasdaq Nordic Business	Euronext	Provider of stock exchanges and financial services in regions of Europe	M&A	Undisclosed
1/8/2025	AFX AMERICAN FINANCIAL EXCHANGE	ICE	Provider of interest rate benchmark services intended to reflect the actual borrowing costs of small, medium and regional banks across America	M&A	Undisclosed
1/6/2025	BUX	coinbase	BUX Europe Limited is a Cyprus based investment firm aiming to make trading accessible to everyone by offering a multitude of mobile and online applications on trading and investments	M&A	Undisclosed
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

Source: PitchBook, CapIQ
Note: Data as of January 31, 2025; all figures in USD



GRC Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
GRC Tech													
RELX	\$40.00	\$50.32	\$50.03	\$92,686	\$101,268	8.0x	7.4x	20.3x	18.6x	6.7%	7.3%	39.2%	39.9%
Wolters Kluwer	142.97	183.24	182.67	43,458	46,603	7.0x	6.5x	21.1x	19.7x	8.8%	6.8%	33.0%	33.1%
DocuSign	48.70	107.86	96.73	19,673	18,861	6.0x	5.6x	17.7x	15.8x	6.5%	7.6%	33.8%	35.3%
NICE	158.33	275.28	167.47	10,739	9,791	3.3x	3.0x	9.4x	8.6x	10.0%	8.3%	34.8%	35.2%
Intapp	30.36	73.86	71.29	6,006	5,743	10.7x	9.4x	N.M.	49.8x	17.1%	14.2%	17.3%	18.8%
Workiva	65.47	116.83	98.22	5,441	4,690	5.5x	4.7x	N.M.	39.6x	16.2%	16.9%	7.3%	11.9%
Donnelley Financial Solutions	56.02	71.01	66.37	1,940	2,055	2.5x	2.4x	8.5x	8.0x	3.6%	4.7%	29.3%	29.6%
GB Group	3.04	4.79	4.34	1,127	1,224	3.3x	3.0x	13.5x	12.5x	7.0%	7.8%	24.2%	24.3%
Riskified	4.14	6.65	5.14	843	482	1.4x	1.3x	20.9x	11.2x	4.7%	12.7%	6.8%	11.2%
3rd Quartile						7.5x	7.0x	20.9x	29.6x	13.1%	13.5%	34.3%	35.2%
Median						5.5x	4.7x	17.7x	15.8x	7.0%	7.8%	29.3%	29.6%
Mean						5.3x	4.8x	15.9x	20.4x	9.0%	9.6%	25.1%	26.6%
1st Quartile						2.9x	2.7x	9.4x	9.9x	5.6%	7.0%	12.3%	15.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/21/2025	LEAP XPERT	Portage	Developer of a business communication platform designed to offer instant enterprise messaging for regulatory compliance	Capital Raise	\$20
1/21/2025	BRAG	Regnology	Provider of advanced RegTech and SupTech solutions	M&A	Undisclosed
1/17/2025	parallel MARKETS	iCapital NETWORK	Developer of a financial platform designed to simplify the onboarding and verification process	M&A	Undisclosed
1/14/2025	Alteryx	Chainalysis	Developer of AI-powered threat intelligence designed for cross-chain transactions and asset allocation	M&A	Undisclosed
1/10/2025	Lextegrity	Case IQ	Developer of analytics and automation software designed to help prevent and detect risks related to fraud, corruption, sanctions, and conflicts of interest	M&A	Undisclosed
1/7/2025	FINEKSUS	cleversoft®	Developer of financial messaging and anti-money laundering software designed to tackle financial crimes	M&A	Undisclosed



Insurance Tech: Public Comparables And Relevant Transactions

	Price		As of 1/31/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Policy & Claims Management													
Guidewire Software	\$107.00	\$215.46	\$211.27	\$17,680	\$16,375	13.2x	11.5x	N.M.	N.M.	17.7%	14.6%	18.8%	21.1%
Sapiens International Corporation	25.01	41.22	27.36	1,582	1,459	2.6x	2.5x	13.6x	12.6x	2.6%	4.0%	19.3%	19.9%
FINEOS Corporation	0.76	1.37	1.12	378	346	2.4x	2.2x	14.4x	11.2x	8.0%	8.1%	16.4%	19.5%
3rd Quartile						13.2x	11.5x	N.M.	N.M.	17.7%	14.6%	19.3%	21.1%
Median						2.6x	2.5x	14.0x	11.9x	8.0%	8.1%	18.8%	19.9%
Mean						6.1x	5.4x	14.0x	11.9x	9.4%	8.9%	18.2%	20.2%
1st Quartile						2.4x	2.2x	N.M.	N.M.	2.6%	4.0%	16.4%	19.5%
Distribution & Marketing Solutions													
Lemonade	\$14.03	\$53.85	\$33.24	\$2,692	\$2,420	3.6x	2.8x	N.M.	N.M.	28.3%	29.7%	(17.8%)	(7.0%)
SelectQuote	1.08	4.64	4.31	755	1,456	0.9x	N.A.	12.4x	N.A.	19.7%	(100.0%)	7.4%	N.A.
Moneysupermarket.com	2.23	3.20	2.41	1,303	1,369	2.4x	2.3x	7.5x	7.1x	3.1%	4.7%	32.0%	32.4%
GoHealth	7.27	18.20	16.30	165	786	1.0x	1.0x	7.7x	7.6x	6.8%	1.0%	12.8%	12.9%
MediaAlpha	10.21	25.78	11.39	627	709	0.6x	0.6x	5.8x	5.0x	28.6%	12.6%	11.2%	11.5%
EverQuote	13.01	28.09	20.20	714	635	1.1x	0.9x	9.6x	7.8x	19.9%	15.9%	11.3%	12.0%
eHealth	3.58	10.68	9.94	297	278	0.5x	0.5x	6.1x	4.1x	3.5%	9.0%	8.7%	11.8%
3rd Quartile						2.4x	2.4x	10.3x	7.7x	28.3%	15.9%	12.8%	17.8%
Median						1.0x	1.0x	7.6x	7.1x	19.7%	9.0%	11.2%	11.9%
Mean						1.5x	1.3x	8.2x	6.3x	15.7%	(3.9%)	9.4%	12.3%
1st Quartile						0.6x	0.5x	6.0x	4.5x	3.5%	1.0%	7.4%	6.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/3/2025	MASTIC HOME EXTERIORS	VISTARA GROWTH	Developer of a digital insurance marketplace platform designed to provide comparable quotes for different types of insurance	Capital Raise	\$30
12/4/2025	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



Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
B2B Payments													
Corpay, Inc.	\$247.10	\$391.10	\$380.49	\$26,524	\$32,990	7.5x	6.8x	13.9x	12.2x	10.2%	10.6%	53.9%	55.4%
Edenred	28.81	59.29	34.55	8,360	9,544	3.0x	2.8x	6.9x	6.4x	7.8%	9.0%	43.6%	43.2%
BILL	43.11	100.19	96.77	10,015	8,023	5.2x	4.4x	31.0x	25.8x	16.2%	16.2%	16.6%	17.2%
WEX	165.51	244.04	183.89	7,316	7,331	2.8x	2.6x	6.7x	6.1x	(0.0%)	5.7%	41.8%	43.0%
ACI Worldwide	28.79	59.71	53.55	5,664	6,521	3.8x	3.6x	13.6x	12.4x	7.1%	7.0%	28.2%	28.8%
Paymentus	14.77	38.94	31.96	3,983	3,805	3.8x	3.2x	33.8x	27.0x	19.7%	20.2%	11.3%	11.8%
Flywire	15.19	31.54	19.33	2,562	1,882	3.2x	2.6x	16.7x	11.8x	22.1%	23.7%	19.2%	22.0%
AvidXchange	7.38	13.56	10.60	2,267	1,954	4.0x	3.6x	19.2x	14.6x	10.4%	12.9%	21.0%	24.6%
3rd Quartile						4.9x	4.2x	28.1x	23.0x	18.8%	19.2%	43.1%	43.2%
Median						3.8x	3.4x	15.3x	12.3x	10.3%	11.7%	24.6%	26.7%
Mean						4.2x	3.7x	17.7x	14.5x	11.7%	13.1%	29.4%	30.7%
1st Quartile						3.1x	2.7x	8.6x	7.7x	7.3%	7.5%	17.3%	18.4%
Card Networks													
Visa	\$252.70	\$351.25	\$341.80	\$667,733	\$674,008	16.6x	15.1x	23.6x	21.2x	11.4%	10.2%	70.4%	71.2%
Mastercard	428.86	576.94	555.43	507,698	517,182	16.4x	14.6x	26.8x	23.4x	12.3%	12.5%	61.3%	62.2%
Median						16.5x	14.8x	25.2x	22.3x	11.8%	11.4%	65.8%	66.7%
Mean						16.5x	14.8x	25.2x	22.3x	11.8%	11.4%	65.8%	66.7%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	1/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Payments													
Shopify	\$48.56	\$122.00	\$116.80	\$150,917	\$146,246	13.6x	11.3x	N.M.	N.M.	22.2%	20.6%	19.3%	20.9%
MercadoLibre	1,324.99	2,161.73	1,922.19	97,450	97,117	3.8x	3.2x	24.3x	18.0x	22.9%	21.4%	15.7%	17.5%
PayPal	55.77	93.66	88.58	88,808	89,843	2.7x	2.5x	12.6x	11.7x	4.4%	6.6%	21.6%	21.7%
Adyen	995.11	1,658.87	1,631.85	51,480	42,348	16.7x	13.4x	31.6x	23.8x	23.8%	24.5%	52.7%	56.2%
Global-e Online	28.11	61.51	59.89	10,466	10,133	10.4x	8.0x	N.M.	37.2x	31.6%	29.3%	20.2%	21.6%
Paytm	3.58	12.28	8.96	6,055	6,072	5.9x	4.6x	N.M.	N.M.	26.2%	27.0%	(2.6%)	8.0%
Payoneer Global	4.22	11.29	10.60	4,075	3,577	3.5x	3.1x	14.0x	12.3x	7.4%	11.2%	24.9%	25.4%
Paysafe	11.94	26.25	19.40	1,182	3,415	1.9x	1.8x	6.5x	6.2x	6.3%	6.1%	28.5%	28.4%
DLocal	6.57	18.27	13.20	3,764	3,225	3.5x	2.7x	13.3x	10.2x	25.2%	N.A	26.0%	26.9%
GMO Payment Gateway	42.76	70.13	53.22	4,037	3,074	5.5x	4.5x	13.0x	11.0x	14.3%	22.2%	42.5%	41.0%
PagSeguro Digital	6.11	14.98	7.45	2,324	2,757	0.8x	0.7x	3.6x	3.2x	20.5%	4.8%	20.8%	22.7%
Boku	1.89	2.49	2.21	665	520	4.7x	4.2x	14.4x	12.8x	11.8%	11.1%	32.7%	33.0%
Fawry	0.10	0.19	0.17	583	504	3.8x	2.8x	8.1x	5.8x	28.6%	36.0%	46.9%	48.0%
BigCommerce	5.13	8.99	6.09	508	345	1.0x	0.9x	13.0x	8.5x	5.0%	7.3%	7.6%	10.9%
3rd Quartile						5.7x	4.6x	14.4x	16.7x	25.7%	26.4%	37.6%	37.0%
Median						3.8x	3.1x	13.0x	11.4x	20.5%	16.3%	24.9%	25.4%
Mean						4.9x	4.0x	14.0x	13.4x	17.5%	17.3%	26.0%	27.8%
1st Quartile						2.3x	2.2x	8.1x	6.8x	6.9%	6.8%	18.0%	19.6%
Loyalty and Engagement Solutions													
Groupon	\$7.75	\$19.56	\$10.47	\$439	\$283	0.6x	0.5x	3.9x	3.2x	0.1%	8.8%	14.8%	16.6%
Cardlytics	2.76	20.52	3.06	156	97	0.3x	0.3x	26.9x	5.9x	4.8%	4.8%	1.3%	5.6%
Median						0.5x	0.4x	15.4x	4.6x	2.4%	6.8%	8.0%	11.1%
Mean						0.5x	0.4x	15.4x	4.6x	2.4%	6.8%	8.0%	11.1%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Money Transfer and Remittance													
Wise	\$6.94	\$14.17	\$13.85	\$14,129	\$12,777	5.8x	5.0x	17.4x	16.6x	13.1%	14.6%	33.1%	30.3%
The Western Union Company	10.17	14.19	10.32	3,486	4,953	1.2x	1.2x	5.1x	5.0x	(0.8%)	1.9%	23.5%	23.7%
Remitly	11.60	24.09	23.50	4,908	4,598	3.0x	2.5x	26.3x	18.4x	23.8%	20.3%	11.2%	13.4%
Alpha Group International	20.02	32.69	32.19	1,353	1,141	6.1x	5.1x	14.8x	8.1x	13.5%	19.0%	40.9%	62.8%
International Money Express	16.17	23.28	18.91	599	607	0.9x	0.8x	4.7x	4.4x	3.2%	4.7%	18.8%	19.3%
OFX Group	0.75	1.49	0.87	206	184	1.2x	1.1x	4.4x	4.0x	6.5%	10.7%	27.7%	27.5%
3rd Quartile						5.8x	5.0x	19.6x	17.0x	16.1%	19.3%	35.0%	38.5%
Median						2.1x	1.8x	10.0x	6.5x	9.8%	12.6%	25.6%	25.6%
Mean						3.0x	2.6x	12.1x	9.4x	9.9%	11.9%	25.9%	29.5%
1st Quartile						1.1x	1.0x	4.6x	4.3x	2.2%	4.0%	16.9%	17.8%
Payments Infrastructure													
Fiserv	\$137.13	\$223.23	\$216.04	\$122,909	\$147,131	7.1x	6.5x	14.5x	13.1x	8.8%	9.0%	48.6%	49.4%
Global Payments	91.60	141.78	112.85	28,824	40,852	4.4x	4.1x	8.6x	8.0x	2.3%	6.7%	50.8%	51.1%
Euronet Worldwide	91.07	117.66	98.50	4,831	4,401	1.0x	1.0x	6.0x	5.5x	7.4%	7.4%	17.3%	17.3%
NCR Voyix	10.87	15.98	12.29	1,896	2,450	1.1x	1.1x	5.6x	5.1x	(22.9%)	4.0%	20.3%	21.1%
3rd Quartile						6.4x	5.9x	13.0x	11.8x	8.4%	8.6%	50.3%	50.7%
Median						2.7x	2.6x	7.3x	6.8x	4.8%	7.0%	34.5%	35.2%
Mean						3.4x	3.1x	8.6x	7.9x	(1.1%)	6.8%	34.3%	34.7%
1st Quartile						1.1x	1.0x	5.7x	5.2x	(16.6%)	4.7%	18.0%	18.3%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	1/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Payments Processing and Integrated Payments													
Block, Inc.	\$55.00	\$99.26	\$90.82	\$56,284	\$52,677	1.9x	1.7x	2.2x	11.4x	N.M.	N.A	89.9%	15.3%
Nexi	4.69	7.74	5.11	6,300	9,717	2.6x	2.5x	2.7x	4.5x	3.6%	4.8%	96.5%	54.9%
Shift4 Payments	55.87	123.25	119.85	8,426	8,796	2.0x	1.6x	2.6x	8.5x	30.5%	21.1%	76.7%	19.0%
Worldline	6.10	13.34	8.86	2,528	4,287	0.9x	0.8x	0.9x	3.4x	2.5%	3.9%	97.6%	24.6%
StoneCo	7.72	19.46	9.17	2,721	3,769	1.4x	1.3x	1.8x	2.5x	21.8%	N.A	82.1%	53.0%
EVERTEC	28.76	42.21	32.47	2,066	2,810	3.1x	3.0x	3.3x	7.5x	6.2%	6.0%	94.2%	39.6%
Priority Technology	2.82	12.44	9.50	740	1,622	1.7x	1.5x	1.8x	6.2x	10.1%	13.3%	90.8%	23.9%
i3 Verticals	17.54	26.66	24.89	583	643	2.5x	2.3x	2.0x	8.3x	1.4%	9.8%	122.8%	28.0%
Repay	7.15	11.27	7.47	656	503	1.5x	1.4x	1.6x	3.1x	4.3%	7.9%	95.9%	45.6%
3rd Quartile						2.5x	2.4x	2.6x	8.4x	18.9%	13.3%	97.0%	49.3%
Median						1.9x	1.6x	2.0x	6.2x	5.2%	7.9%	94.2%	28.0%
Mean						2.0x	1.8x	2.1x	6.2x	10.0%	9.5%	94.0%	33.7%
1st Quartile						1.5x	1.4x	1.7x	3.3x	2.8%	4.8%	86.0%	21.4%
POS Devices and Software Solutions													
Toast	\$17.95	\$44.12	\$40.92	\$23,243	\$22,009	3.6x	3.0x	4.5x	30.9x	23.3%	20.2%	81.1%	9.7%
PAR Technology	37.74	82.24	72.59	2,877	2,854	6.3x	5.4x	7.5x	N.M.	18.6%	17.3%	84.3%	10.7%
Lightspeed	11.08	18.69	14.48	2,199	1,557	1.3x	1.1x	1.5x	15.2x	17.4%	16.5%	85.2%	7.2%
Nayax	21.07	39.02	38.04	1,507	1,473	3.6x	2.8x	4.6x	16.5x	29.3%	27.6%	77.3%	17.1%
Olo	4.20	8.35	7.38	1,208	873	2.7x	2.3x	3.1x	15.9x	16.8%	15.5%	85.6%	14.4%
Cantaloupe	5.75	10.48	8.14	626	646	1.9x	1.7x	2.2x	9.4x	14.1%	15.3%	87.6%	17.9%
PAX Global Technology	0.51	0.89	0.61	686	321	0.4x	0.3x	0.4x	1.6x	9.9%	12.6%	91.0%	19.8%
Tyro Payments	0.47	0.81	0.51	273	237	0.7x	0.7x	0.8x	5.1x	7.5%	7.6%	93.0%	13.4%
3rd Quartile						3.6x	3.0x	4.6x	16.5x	22.1%	19.5%	90.1%	17.7%
Median						2.3x	2.0x	2.7x	15.2x	17.1%	16.0%	85.4%	13.9%
Mean						2.6x	2.2x	3.1x	13.5x	17.1%	16.6%	85.6%	13.8%
1st Quartile						0.9x	0.8x	1.0x	5.1x	11.0%	13.3%	81.9%	10.0%



Payments Tech: 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	1/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Virtual, Physical and Prepaid Cards													
Bread Financial	\$32.10	\$66.71	\$63.33	\$3,110	\$4,988	1.3x	1.2x	8.5x	6.5x	1.5%	5.6%	14.9%	18.5%
Marqeta	3.37	7.36	3.85	1,934	837	1.4x	1.2x	17.1x	9.6x	16.2%	20.7%	8.4%	12.4%
CPI Card Group	15.00	35.19	28.77	347	646	1.3x	1.2x	6.5x	6.0x	6.6%	8.1%	19.5%	19.8%
EML Payments	0.36	0.80	0.51	203	235	1.7x	1.6x	6.6x	5.8x	(0.7%)	5.3%	25.6%	27.6%
PaySign	2.64	5.59	2.66	147	140	2.1x	2.0x	11.1x	10.5x	12.8%	8.8%	19.2%	18.7%
3rd Quartile						1.9x	1.8x	14.1x	10.0x	14.5%	14.7%	22.6%	23.7%
Median						1.4x	1.2x	8.5x	6.5x	6.6%	8.1%	19.2%	18.7%
Mean						1.6x	1.4x	10.0x	7.7x	7.3%	9.7%	17.5%	19.4%
1st Quartile						1.3x	1.2x	6.6x	5.9x	0.4%	5.5%	11.6%	15.4%
DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)								
1/28/2025	paywiser	nuvei	Developer and provider of full-service payment solutions designed to suit any business, supported by robust and dynamic security systems	M&A	Undisclosed								
1/23/2025	Moniepoint	DPI Development Partners International	Developer of a financial ecosystem designed for seamless payments, banking, credit, and business management purposes	Capital Raise	\$120								
1/23/2025	Solarisbank	SBI Holdings	Developer of an API-based Banking-as-a-Platform designed to integrate banking services for emerging digital-first companies	Capital Raise	\$145								
1/21/2025	toporder by myPOS	POS my	Developer of a store management software designed to connect business activities	M&A	Undisclosed								
1/16/2025	expensein	AccountsIQ	Operator of cloud-based expense management software designed to make expense management effortless	M&A	Undisclosed								
1/15/2025	ArcaPay	Ebury	Provider of international payment services intended to offer efficient cross-border payment solutions	M&A	Undisclosed								
1/13/2025	Helio	MoonPay	Developer of a web3 payment platform designed to offer simple and secure payments	M&A	\$175								
1/13/2025	ASL	BANKING CIRCLE	Developer of a payments platform designed to provide businesses with seamless and cost-effective payment processing solutions	M&A	Undisclosed								

Source: PitchBook, CapIQ
 Note: Data as of January 31, 2025; all figures in USD



Real Estate Tech: Public Comparables

	Price		As of 1/31/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Property Management Tech													
AppFolio	\$189.01	\$274.56	\$233.91	\$8,401	\$8,164	8.7x	7.5x	10.3x	25.5x	18.1%	17.2%	84.7%	29.2%
SmartRent	1.17	3.12	1.47	283	128	0.7x	0.5x	0.7x	6.6x	3.0%	44.2%	97.1%	7.3%
Median						4.7x	4.0x	5.5x	16.1x	10.5%	30.7%	90.9%	18.3%
Mean						4.7x	4.0x	5.5x	16.1x	10.5%	30.7%	90.9%	18.3%
Real Estate Data & Software													
CoStar Group	\$68.26	\$100.38	\$76.60	\$31,548	\$27,717	9.0x	7.8x	10.2x	33.0x	13.0%	14.6%	88.5%	23.8%
Agilysys	74.03	142.64	90.22	2,618	2,618	8.4x	6.8x	9.8x	33.6x	17.3%	23.7%	85.3%	20.1%
Median						8.7x	7.3x	10.0x	33.3x	15.1%	19.1%	86.9%	22.0%
Mean						8.7x	7.3x	10.0x	33.3x	15.1%	19.1%	86.9%	22.0%
Digital Brokerages / Platforms													
Realtor.com	\$22.65	\$30.04	\$28.12	\$15,961	\$18,009	2.1x	2.0x	1.9x	10.9x	(11.7%)	3.7%	113.3%	18.6%
Zillow Group	38.06	83.67	79.20	18,498	16,574	6.5x	5.7x	7.5x	19.7x	14.7%	14.2%	87.2%	28.8%
eXp World Holdings	8.91	15.39	11.38	1,818	1,688	0.4x	0.3x	0.4x	15.4x	5.3%	4.9%	95.0%	2.2%
Redfin	5.10	15.29	8.00	1,011	1,334	1.2x	1.1x	1.3x	30.1x	8.8%	9.8%	91.9%	3.6%
The Real Brokerage	2.46	6.75	5.12	1,124	1,092	0.7x	0.6x	0.9x	17.1x	31.6%	20.2%	76.0%	3.3%
Voxtur Analytics	0.02	0.13	0.02	19	53	N.A.	N.A.	N.A.	N.A.	NA	N.A.	N.A.	N.A.
Fathom	1.23	3.37	1.28	29	30	0.1x	0.1x	0.1x	N.A.	25.8%	24.7%	79.5%	N.A.
3rd Quartile						3.2x	2.9x	3.3x	24.9x	27.3%	21.3%	99.6%	23.7%
Median						0.9x	0.8x	1.1x	17.1x	11.7%	12.0%	89.5%	3.6%
Mean						1.8x	1.6x	2.0x	18.6x	12.4%	12.9%	90.5%	11.3%
1st Quartile						0.3x	0.3x	0.3x	13.1x	1.0%	4.6%	78.6%	2.8%



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

	Price		As of 1/31/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Mortgage / Title Insurance													
Fidelity National Financial	\$46.85	\$64.83	\$58.17	\$15,918	\$15,449	1.1x	1.0x	4.9x	N.A.	5.1%	5.0%	22.5%	N.A.
Radian Group	26.11	37.86	34.02	5,067	6,631	5.0x	4.8x	N.A.	N.A.	1.6%	3.6%	N.A.	N.A.
Stewart	56.16	78.44	65.19	1,807	2,123	0.8x	0.7x	8.5x	6.4x	11.4%	12.6%	9.1%	10.8%
Blend Labs	2.08	5.53	3.85	985	925	4.7x	3.9x	45.2x	22.9x	20.4%	21.6%	10.5%	17.0%
Altisource Portfolio Solutions	0.43	3.17	0.67	19	221	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3rd Quartile						4.9x	4.6x	45.2x	N.M.	18.2%	19.3%	22.5%	N.M.
Median						2.9x	2.5x	8.5x	14.7x	8.3%	8.8%	10.5%	13.9%
Mean						2.9x	2.6x	19.5x	14.7x	9.6%	10.7%	14.0%	13.9%
1st Quartile						0.9x	0.8x	4.9x	N.M.	2.5%	4.0%	9.1%	N.M.

Mortgage Lending

Rocket Companies	\$10.06	\$21.38	\$12.60	\$1,838	\$23,602	3.9x	3.3x	13.5x	9.8x	23.9%	18.1%	29.0%	33.7%
loanDepot	1.52	3.23	1.69	330	5,571	4.1x	3.7x	17.2x	14.9x	22.4%	11.0%	23.6%	24.5%
Median						4.0x	3.5x	15.3x	12.4x	23.2%	14.5%	26.3%	29.1%
Mean						4.0x	3.5x	15.3x	12.4x	23.2%	14.5%	26.3%	29.1%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/20/2025	MoxiWorks	Windermere	Developer of a software platform intended for residential real estate brokerages and their agents	Capital Raise	Undisclosed
1/17/2025	INDUSTRIOUS	CBRE	Operator of flexible workspaces intended to reinvent the modern workplace	M&A	\$400
1/16/2025	Divvy	Brookfield Properties	Operator of a real estate company intended to make homeownership accessible to everyone	M&A	Undisclosed
1/13/2025	CAPE ANALYTICS	MOODY'S ANALYTICS	Developer of a cloud-based property intelligence platform designed to offer an on-demand data stream of property features	M&A	Undisclosed
1/6/2025	OR	CINC	Developer of a fintech platform designed for payment flexibility by offering expense financing services for fast-growing businesses	M&A	Undisclosed



Wealth 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	1/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Wealth Tech													
Robinhood	\$10.51	\$53.51	\$51.95	\$45,923	\$39,453	11.5x	10.3x	23.5x	20.6x	19.4%	11.5%	48.9%	50.0%
SEI Investments Company	62.38	87.25	86.58	10,982	10,087	4.4x	4.2x	13.3x	12.3x	7.0%	6.1%	33.3%	34.0%
Iress	4.60	6.90	5.87	1,058	1,287	3.5x	3.4x	14.5x	13.3x	(1.5%)	3.8%	24.3%	25.5%
Allfunds Group plc	4.84	7.50	5.16	3,153	813	1.2x	1.1x	1.8x	1.6x	5.3%	9.4%	66.8%	68.1%
3rd Quartile						9.7x	8.8x	21.2x	18.8x	16.3%	11.0%	62.3%	63.6%
Median						4.0x	3.8x	13.9x	12.8x	6.2%	7.8%	41.1%	42.0%
Mean						5.2x	4.7x	13.3x	12.0x	7.6%	7.7%	43.3%	44.4%
1st Quartile						1.8x	1.7x	4.7x	4.3x	0.2%	4.4%	26.6%	27.6%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/28/2025	onevest	salesforce ventures Deloitte	Developer of a wealth management platform designed to automate and streamline administrative and middle office functions expand product capabilities, improve distribution, and streamline operations while extending investor and advisor experiences	Capital Raise	\$20
1/20/2025	Fundment	HIGHLAND EUROPE	Developer of a wealth management platform designed to offer discretionary fund management and digital investment services	Capital Raise	\$56
1/16/2025	Freetrade	IG Group	Developer of a mobile stock trading platform designed to help make commission-free trades in the stock markets	M&A	Undisclosed
1/15/2025	parrot ^{ai}	Advisor360°	Developer of a collaborative workspace platform designed to enhance distributed and asynchronous work	M&A	Undisclosed
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 HEDOSOPHIA SAPPHIRE VENTURES	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

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

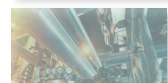
PRIVATE PLACEMENTS

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



blaze has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	F3 NETWORKS has raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	GUIDEWIRE has completed a private offering of convertible notes due 2025 \$890,000,000 FINANCIAL ADVISOR	cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL49 \$28,990,000 SOLE MANAGER	NeoXam a portfolio company of EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	Zema Global a portfolio company of FTV has acquired MC TRAININGSTAR BUY-SIDE ADVISOR	NIGHTSHIFT has been acquired by snowflake SELL-SIDE ADVISOR	ZETA has completed a follow-on offering of common stock \$356,730,000 FINANCIAL ADVISOR	CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing Undisclosed Equity Financing \$50,000,000 Term Loan Facility FINANCIAL ADVISOR
SoundHound has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	PROFICIUM has been acquired by MIRA PIONEER CAPITAL SELL-SIDE ADVISOR	TPG has been acquired by abrigo AKKR CARLYLE SELL-SIDE ADVISOR	AMETROS a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	SATJIT TECHNOLOGIES a portfolio company of WAVECREST has been acquired by DURA SELL-SIDE ADVISOR	COMC has received a growth investment from ebay SELL-SIDE ADVISOR	Amkor Technology has completed a secondary offering of common stock \$240,000,000 SELL-SIDE ADVISOR	vizlib has been acquired by insightsoftware GENSTAR Hg SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo DIVERSIS CAPITAL SELL-SIDE ADVISOR
OneSource has been acquired by HONOLULU and MAINSTAY SELL-SIDE ADVISOR	Amenity a company backed by intel capital SOMV STARR has been acquired by SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from LDC has received the private equity arm of Citic Bank Group FINANCIAL ADVISOR	iPLYTICS has been acquired by RELX SELL-SIDE ADVISOR	WALL STREET HORIZON has received an investment from TMX SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from HFC FINANCIAL ADVISOR	CONNEXPAY has received a significant growth equity investment from FTV PANORAMIC F/PRIME FINANCIAL ADVISOR	IQIX has been acquired by majesco SELL-SIDE ADVISOR	picture wealth has received an investment from FT Fintech Holdings, LLC a wholly-owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	PWCC has obtained an asset-backed financing from WhiteHawk Wingrove \$175,000,000 FINANCIAL ADVISOR
TIER1ORM a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PUREUNIT has been acquired by Capgemini SELL-SIDE ADVISOR	LEANPLUM has been acquired by CleverTap FINANCIAL ADVISOR	GoldenSource a portfolio company of INVS has been acquired by GENSPRING SELL-SIDE ADVISOR	ProductPlan has been acquired by B W RIVER PARTIAL FINANCIAL ADVISOR	earnup has received Series C investments from SELL-SIDE ADVISOR	AdvantageData has been acquired by SOLVE ADVISORS a portfolio company of Charlesbank Crest Securities SELL-SIDE ADVISOR	ACTIVEPIPE has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	PROTECH has received a significant growth equity investment from Arrowroot Capital 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 INDIGRAPH FINANCIAL ADVISOR	 has received a majority equity investment from LONG RIDGE FINANCIAL ADVISOR
---	---	---	---	---	--

Buy Side Advisory

 affiliates of Blackstone have 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 QUANT a portfolio company of TULCAN BUY-SIDE ADVISOR	 has acquired ESI BUY-SIDE ADVISOR	 has acquired A-PLUS TREE SERVICE BUY-SIDE ADVISOR
---	---	---	--	--	--



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 Across The 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 FUND \$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 SOFTWARE SELL-SIDE ADVISOR
Amerity a company backed by SODNY has been acquired by SYMPHONY SELL-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 NAVCRIST SS&C SELL-SIDE ADVISOR	FiscalNote has been acquired by SELL-SIDE ADVISOR	GoldenSource a portfolio company of INVS has been acquired by SELL-SIDE ADVISOR	earnup has received a significant growth investment from 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 been acquired by SELL-SIDE ADVISOR	ADAMTRADER 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 PSG has been acquired by TPG 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

blaize has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	NIGHTSHIFT has received an investment from 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 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 received a significant growth investment from Charlesbank SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo DIVERSIS CAPITAL SELL-SIDE ADVISOR	epion 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 BREWSTER CAPITAL 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	CloudCheck a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR
---	--	--	--	---	---	--	---	--	--	---	---	---	---	---

Internet & Tech-Enabled Services

one source has been acquired by MAINSTAY SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from SELL-SIDE ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	Unified24 has received an investment from SELL-SIDE ADVISOR	J&GER HEALTH aposphere has been acquired by IQVIA SELL-SIDE ADVISOR	risk international has been acquired by bv SELL-SIDE ADVISOR	accnture has received an investment from accnture SELL-SIDE ADVISOR	answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR	Cloud Infrastructure	FN NETWORKS has received an investment from SELL-SIDE ADVISOR	Data Center has received an investment from SELL-SIDE ADVISOR	Data Center has received an investment from SELL-SIDE ADVISOR	PROFICUM has received a significant growth investment from SELL-SIDE ADVISOR	Amkor Technology has received a significant growth investment from SELL-SIDE ADVISOR	fastly has completed an initial public offering of common stock \$297,000,000 CO-MANAGER	NIMBIX has been acquired by AtoS SELL-SIDE ADVISOR	Cloud Infrastructure has been acquired by SELL-SIDE ADVISOR
--	---	--	--	--	--	---	--	-----------------------------	--	--	--	---	---	--	--	--

Bringing Scale To Your Deal

125+ TRANSACTIONS SINCE 2020 | **\$22B+** IN TRANSACTION VALUE SINCE 2020 | **40+** TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

D.A. DAVIDSON CREDENTIALS

has received an investment from

FINANCIAL ADVISOR

NOVANTAS has agreed to combine with

FINANCIAL ADVISOR

has led an investment in

FINANCIAL ADVISOR

Has received an investment from

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

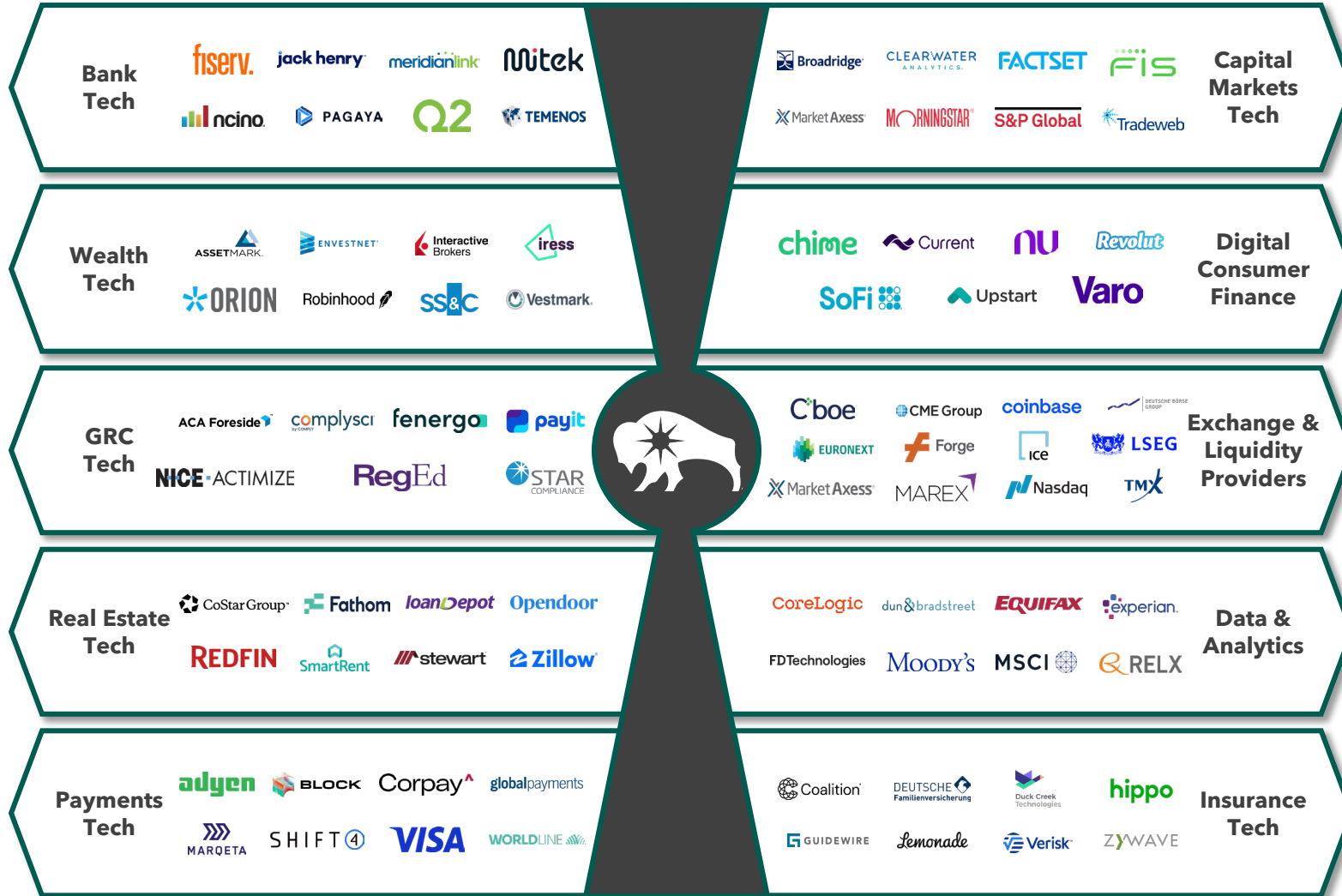
has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



D.A. DAVIDSON CREDENTIALS

GoldenSource® a portfolio company of

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

to

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

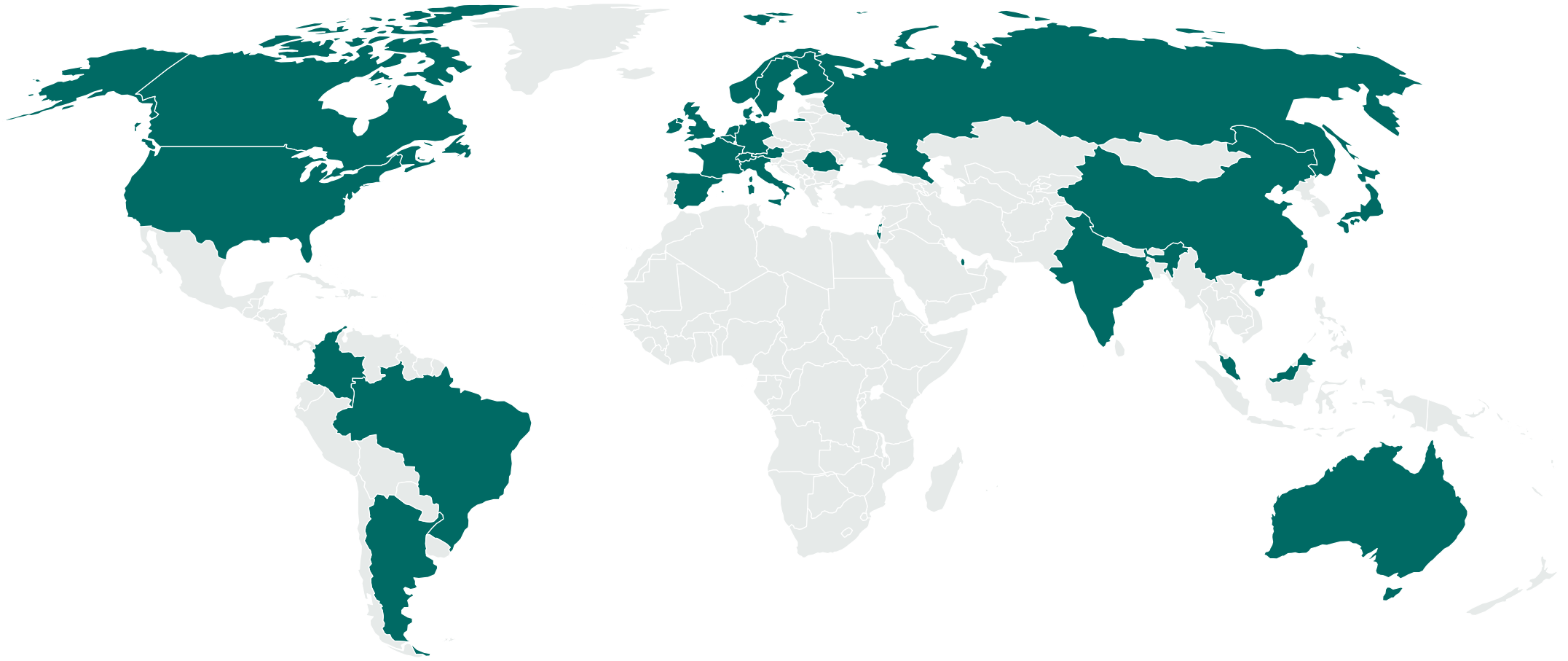
\$476,100,000

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



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



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

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

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

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



Extensive Relationships: With The Financial Sponsor And Growth Equity Community

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

DEEP FINANCIAL SPONSOR AND GROWTH EQUITY RELATIONSHIPS

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

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

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



Select Financial Sponsor And Growth Equity Transactions

 a portfolio company of 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 CAPITAL SELL-SIDE ADVISOR
--	--	--	---	---	---	---	---

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



Preferred Advisor To Founder-Owned Companies

CLIENT

BUYER/INVESTOR

COMMENTARY



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



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



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



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



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



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



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



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



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



- We managed the process and led the negotiations



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



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

LEAD PE/VC BACKER

CLIENT

BUYER/INVESTOR

COMMENTARY



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



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



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



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



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



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



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



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



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



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



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



Leading Buyside Advisor To Both Strategic And Financial Investors

STRATEGICS

FINANCIAL SPONSORS

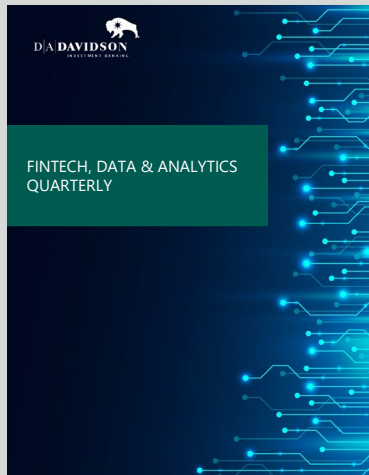
CLIENT	TARGET	COMMENTARY
		<ul style="list-style-type: none"> We advised ZEMA and FTV Capital on the acquisition of Morningstar Commodity Data providing insight and thoughtful analysis that resulted in a fruitful acquisition
		<ul style="list-style-type: none"> We served as exclusive buy-side financial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



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

Industry Update April 13, 2021

Price (4/13/21)

Industry: TECHNOLOGY

Andrew J. Nowinski

MD, Senior Research Analyst

952-228-9420

anowinski@davidson.com

www.davidson.com

Member of D.A. Davidson

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 "0x" better consumer experiences that truly improve lives while disrupting legacy providers with poor value propositions. Nowhere is this more evident today than consumer-focused FinTechs as the pandemic has permanently accelerated adoption. Within this opportunity, we are favoring consumer lenders as stimulus has cleaned up consumer balance sheets. Combined with our lead case on BNPL, and strong macro tailwinds, we'll take the credit risk for the extra top line upside and potential for multiple expansion. Our top pick is SoFi.



D.A. DAVIDSON

Institutional Equity Research

Industry Update June 24, 2021

Price (6/22/21)

Industry: TECHNOLOGY

Christopher Brandler

(415) 306-1179

cbrandler@davidson.com

www.davidson.com

Member of D.A. Davidson

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



D.A. DAVIDSON
INVESTMENT BANKING



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 LDIC 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 SUISSE 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 a portfolio company of 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 to 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

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

paysign

Q2

REPAY
Realtime Electronic Payments

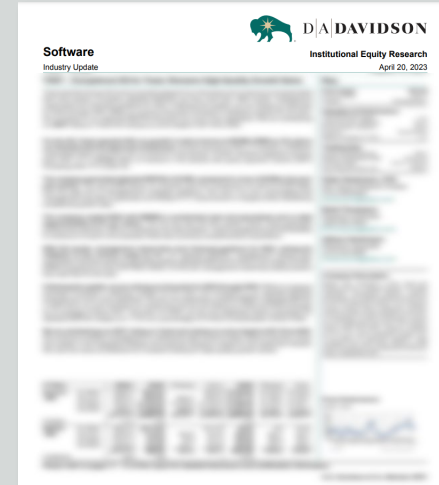
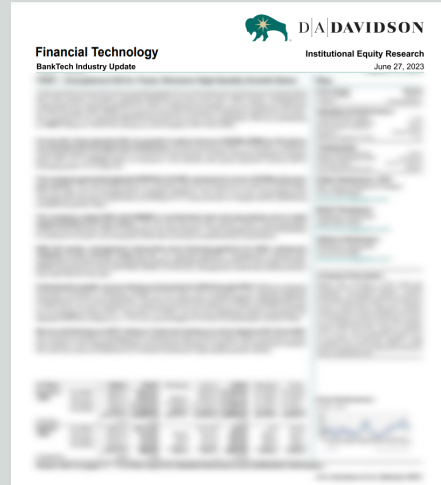
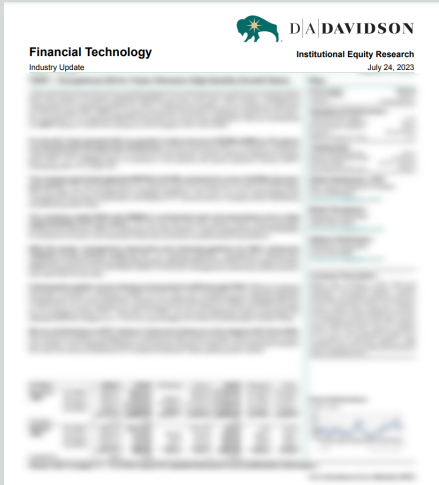
SHIFT 4

SS&C

toast

tyler
technologies

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



This report is proprietary to D.A. Davidson and may not be reproduced, distributed, or used for any other purpose without the written consent of D.A. Davidson & Co.

The information contained in this report has been obtained from sources believed to be accurate and complete. However, because of the possibility of human and/or mechanical error, the accuracy and completeness of the report, and the opinions based therein, are not and cannot be guaranteed.

This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy.

Testimonials may not be representative of the experience of all clients. Testimonials are not a guarantee of future performance or success.



D|A|DAVIDSON

D.A. Davidson Companies is an employee-owned financial services firm offering a range of financial services and advice to individuals, corporations, institutions and municipalities nationwide. Founded in 1935 with corporate headquarters in Great Falls, Montana, and regional headquarters in Denver, Los Angeles, New York, Omaha and Seattle, the company has approximately 1,620 employees and offices in 30 states and Canada.

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

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



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

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

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



D | A | DAVIDSON