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INVESTMENT BANKING

Cyber Security Software Quarterly

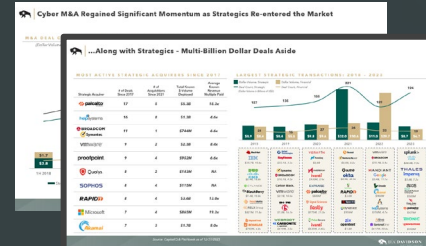
Cyber Security Software: In This Issue

December 2024

01

M&A Activity

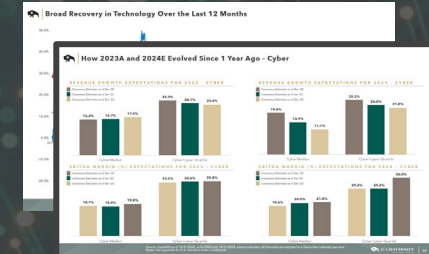
Volume, valuation, most active strategic and private equity acquirers, and more



02

Public Equity Insights

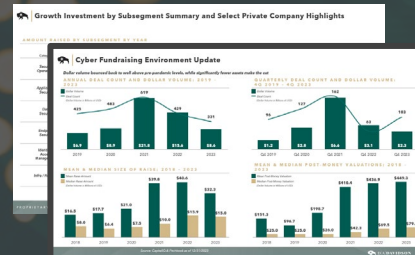
Current sentiment and change in expectations, benchmarking



03

Cyber Security Fundraising Insights

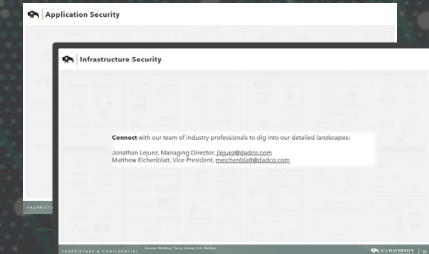
Volume, valuation, most active investors, sub-segment trends, and more



04

Cyber Security Landscape

Detailed breakdown of sub-segments and players within each



\$597M

NET
REVENUE

100%

EMPLOYEE
OWNERSHIP

1,560+

NUMBER OF
EMPLOYEES

110+

OFFICE
LOCATIONS

THE STRENGTH OF ADVICE
1935

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D.A. Davidson Knows Cyber Security & Infrastructure Software

Connect with our team of industry professionals



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**A Leading Middle-Market
Technology Bank With Global
Capabilities and Expertise**



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Select Advisory and Capital Markets Experience in Infrastructure Software

Advisory Experience

 NIGHTSHIFT DEVELOPMENT has been acquired by SELL-SIDE ADVISOR	 SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	 APPTIO a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	 platform.sh has received a significant growth investment from DIGITAL PARTNERS Revaia Morgan Stanley Expansion Capital \$140,000,000 FINANCIAL ADVISOR
 CloudCheckr a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR	 swarm64 has been acquired by servicenow SELL-SIDE ADVISOR	 Sensu has been acquired by sumo logic \$34,230,000 SELL-SIDE ADVISOR	 DATAGUISE has been acquired by PKWARE a portfolio company of THOMPSON STREET Not Disclosed SELL-SIDE ADVISOR
 VividCortex has been acquired by solarwinds \$117,500,000 SELL-SIDE ADVISOR	 CLOUDABILITY has been acquired by APPTIO a portfolio company of VISTA EQUITY PARTNERS Not Disclosed SELL-SIDE ADVISOR	 MobiChord has been acquired by brightfin a portfolio company of PERISCOPE Not Disclosed SELL-SIDE ADVISOR	 COLLABNET VERSIONONE has been acquired by TPG Not Disclosed SELL-SIDE ADVISOR
 MUBI tangoe has been acquired by MARLIN EQUITY PARTNERS Not Disclosed SELL-SIDE ADVISOR	 wombat security technologies has been acquired by proofpoint. \$225,360,000 SELL-SIDE ADVISOR	 MediaPRO Cybersecurity & Privacy Education has been acquired by FRONTIER GROWTH BPEA PRIVATE EQUITY Not Disclosed SELL-SIDE ADVISOR	 Cybera has been acquired by Sumeru Not Disclosed FINANCIAL ADVISOR

Capital Markets Experience

 Tricentis has acquired testim Convertible Debt Offering Not Disclosed CO-MANAGER	 McAfee has been acquired by Advent International CROSSPOINT CAPITAL PERMIRA Senior Credit Facility \$10,000,000,000 CO-MANAGER	 RAPID7 has acquired INTSIGHTS A RAPID7 COMPANY Convertible Debt Offering \$322,170,000 CO-MANAGER	 CONFLUENT has completed an initial public offering of common stock \$828,000,000 CO-MANAGER
 Telos has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER	 UiPath has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	 Tricentis has established a senior credit facility Not Disclosed CO-MANAGER	 CROWDSTRIKE has established a senior credit facility \$750,000,000 CO-MANAGER
 Telos has completed an initial public offering of common stock \$292,641,179 CO-MANAGER	 zix has acquired CLOUDALLY Senior Credit Facility \$242,300,000 JOINT BOOKRUNNER	 JFrog has completed an initial public offering of common stock \$585,350,000 CO-MANAGER	 snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER
 VARONIS has completed an offering of convertible debt \$253,000,000 CO-MANAGER	 RAPID7 has acquired DivyCloud Convertible Debt Offering \$137,800,000 SOLE BOOKRUNNER	 tufin has completed a follow-on offering of common stock \$78,562,000 CO-MANAGER	 fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER

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



Recent Transaction Activity and Other Highlights

SELECT M&A TRANSACTIONS

Date	Acquirer	Target	Sub-sector	EV (\$M)	EV/Rev
Nov '24	N-ABLE	adlumin.	SecOps / Threat Intel	\$300	NA
Nov '24	WIZ	DAZZ	Data Security	\$450	NA
Sep '24	snowflake	clearquery	Threat Intel	Conf.	Conf.
Sep '24	Mastercard	Recorded Future	Threat Intel	\$2,600	8.8x**
Sep '24	Salesforce	Qum	Data Security	\$1,900	6.9**
Aug '24	EQT	Acronis	Data Security	NA	NA
Aug '24	Check Point	Cyberint	Threat Intel	\$200	6.7**
Jun '24	Akamai	noname	AppSec	\$450	12.9x
Jun '24	FORTINET	LACEWORK	Cloud Security	\$225	~2.8x
May '24	CYBERARK	Venafi	Identity	\$1,540	~9.5x
May '24	PERMIRA	BioCatch	Identity	\$1,300	NA
May '24	Bluebird	SYNOPSIS*	Infra / Network	\$2,100	4.0x
Apr '24	THOMABRAVO	DARKTRACE	Infra / Network	\$5,300	7.7x
Apr '24	IBM	HashiCorp	Infra / Network	\$6,400	~10.0x
Feb '24	COHESITY	VERITAS*	Data Security	\$7,000	~5.4x
Jan '24	HAVELI	ZEROFOX	Threat Intel	\$350	1.5x
Jan '24	Hewlett Packard Enterprise	JUNIPER NETWORKS	Infra / Network	\$14,000	2.5x

SELECT GROWTH FINANCINGS

Date	Investor	Target	Sub-sector	Amount (\$M)	Post Val. (\$M)
Dec '24	NA	EVERFOX	SecOps / Threat Intel	\$168	\$2450
Dec '24	CRAFT	Upwind	Endpoint Security	\$100	\$900
Dec '24	HAVELI WASHINGTON HARBOUR	COHESITY	Data Security	\$950	\$4800
Aug '24	WELLINGTON MANAGEMENT*	Abnormal	Endpoint Security	\$250	\$5,100
Jul '24	SEQUOIA	Vanta	Data Security	\$150	\$2,450
Jun '24	INSIGHT PARTNERS SIXTH STREET	Kiteworks	Data Security	\$228	NA
Jun '24	SAPPHIRE VENTURES MERITECH	HUNTRESS	SecOps / Threat Intel	\$180	\$1,550
May '24	andressen horowitz LIGHTSPEED THRIVE CAPITAL	WIZ	Infra / Network	\$1,000	\$12,000
May '24	Adams Street Khosla ventures	CYBERHAVEN	Data Security	\$88	\$488
Apr '24	AKKR	corelight	Infra / Network	\$150	\$900
Apr '24	SEQUOIA COATUE	Island	AppSec	\$175	\$3,000
Mar '24	COATUE	CYERA	Data Security	\$300	\$1,400
Mar '24	Accel	AXONIUS	Infra / Network	\$400	\$2,600
Mar '24	delta-v	CLAROTY	Endpoint Security	\$100	\$2,500
Feb '24	RIVERWOOD CAPITAL	BigID	Data Security	\$61	\$980
Jan '24	Charlesbank	SEARCHLIGHT CYBER	Threat Intel	Conf.	Conf.
Jan '23	evo/ution EQUITY PARTNERS	aqua	AppSec	\$195	\$1,000

IPO BACKLOG LOOMS LARGE

Late Stage Private	Sub-sector
1Password	Identity
appgate	Infra / Network
ARCTIC WOLF	SecOps / MDR
ARMIS	Infra / Network
AXONIUS	Infra / Endpoint
CATO NETWORKS	Infra / Network
Delinea	Identity
exabeam	SecOps / SIEM
illumio	Infra / SASE
netskope	Infra / SASE
onetrust	Data
SailPoint	Identity
snyk	AppSec
sonatype	AppSec
sysdig	SecOps / AppSec
TANIUM	Data

Source: Source: CapitalIQ, & Pitchbook through 12/31/2024

Notes: *Synopsis's Software Integrity Business and Veritas's Data Protection Business; ** Multiple of ARR

SECTION 1

Cyber Security M&A Activity

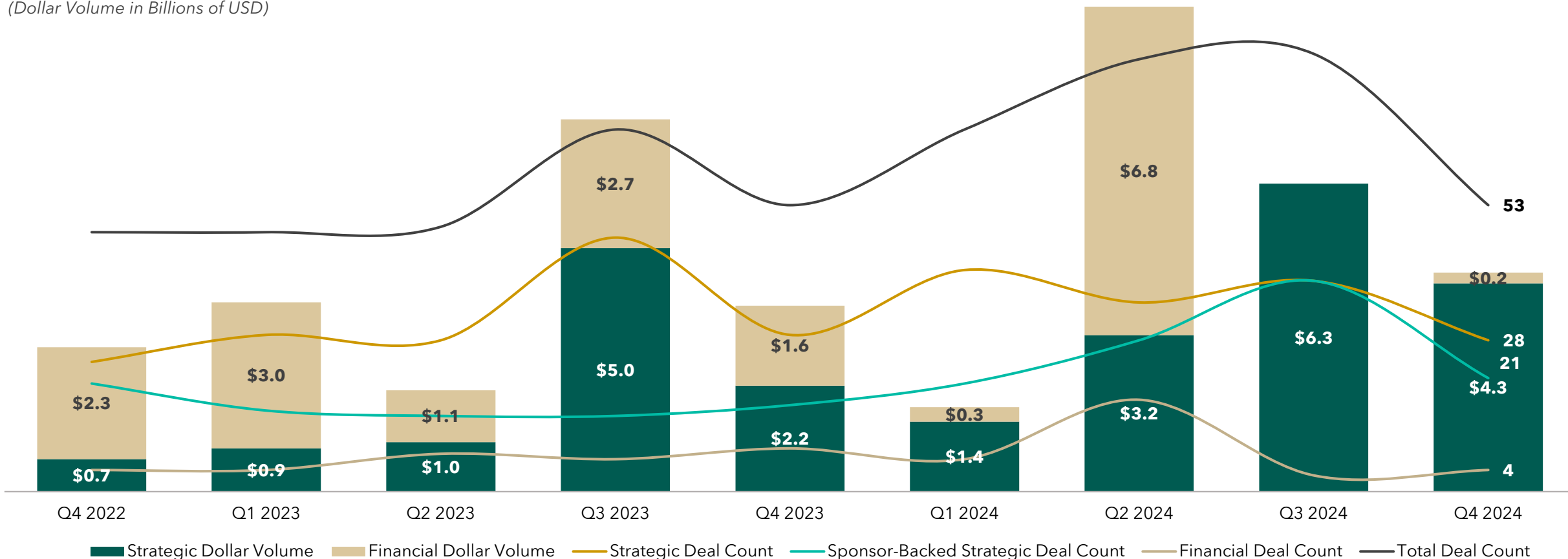




A Strong Quarter for Strategic Buyouts in Cyber, Particularly Sponsor-Backed Strategics

QUARTERLY M&A DEAL COUNT & DOLLAR VOLUME: Q4 2022 - Q4 2024

(Dollar Volume in Billions of USD)



M&A Transactions: \$10B+ \$5B+

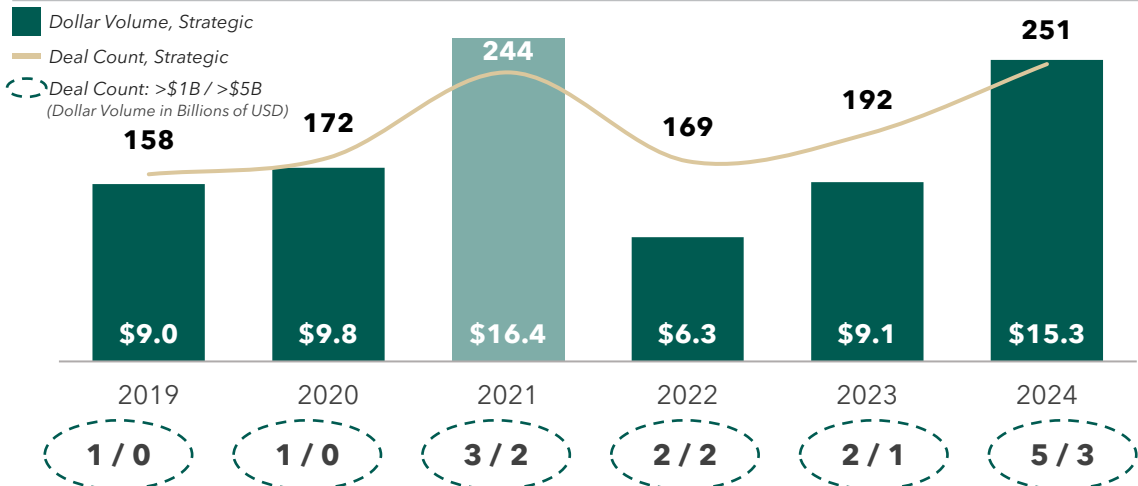
Mandiant / Google (\$5.4B)	Darktrace / Thoma Bravo (\$5.3B)
VMWare / Broadcom (\$65.3B)	HashiCorp / IBM (\$6.4B)
Splunk / Cisco (\$28.0B)	Juniper Networks / HPE (\$14.0B)

Source: CapitalIQ & Pitchbook as of 12/31/2024; Note: The above transaction values exclude deals north of \$5B, but are not excluded from deal count

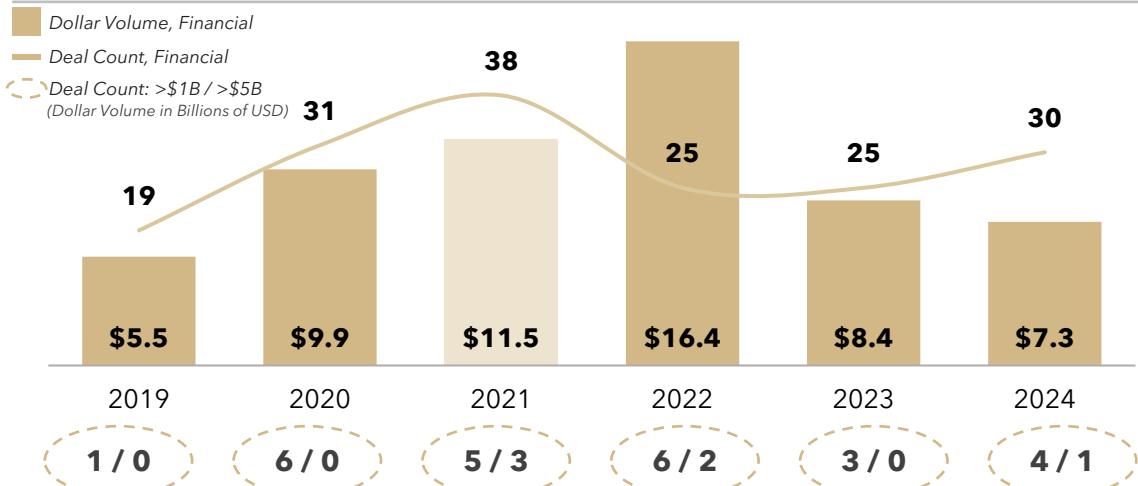


Strategic Activity Rivals An Outsized 2021 Through 2024

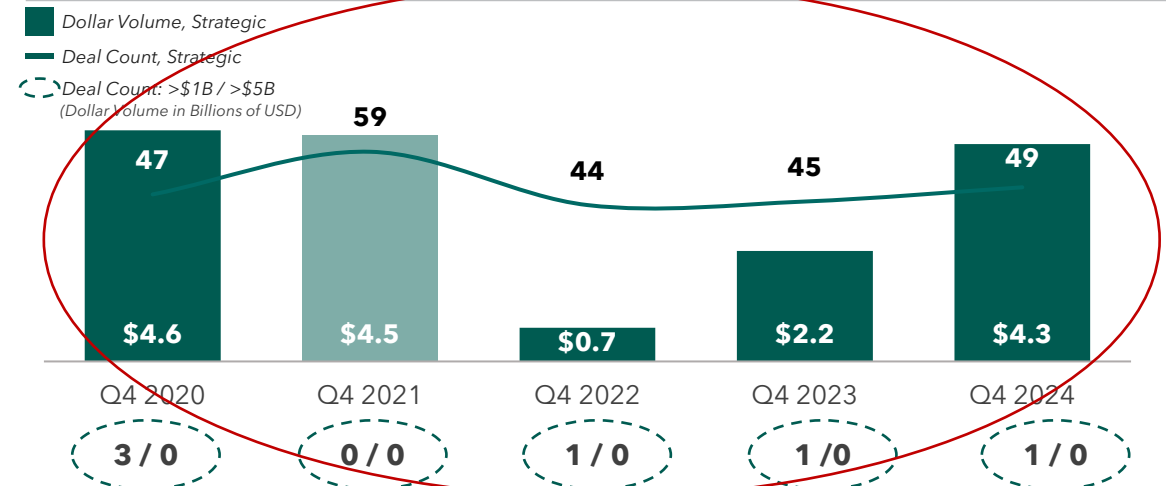
ANNUAL STRATEGIC M&A DEAL COUNT AND DOLLAR VOLUME: 2019 - 2024



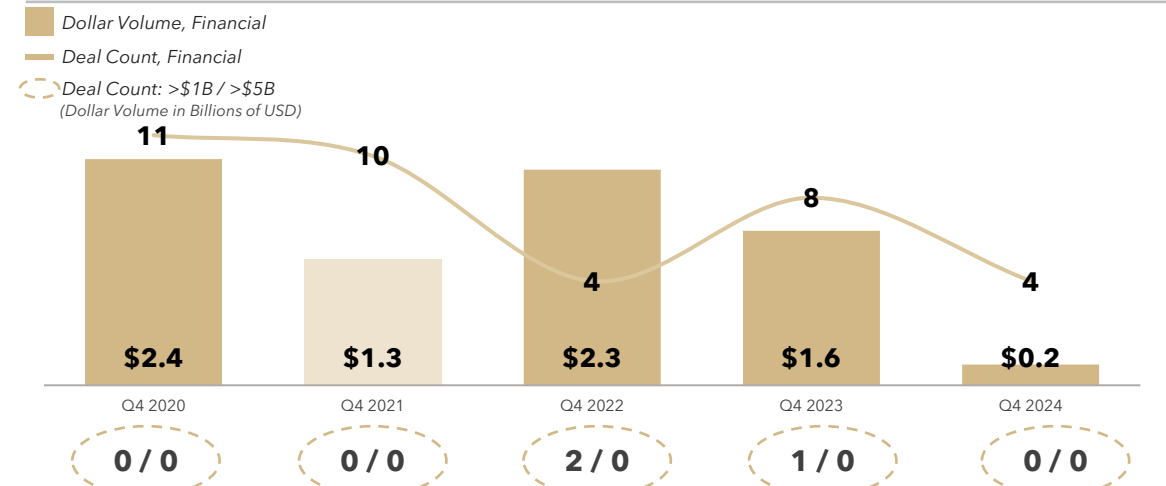
ANNUAL FINANCIAL M&A DEAL COUNT AND DOLLAR VOLUME: 2019 - 2024



QUARTERLY STRATEGIC M&A DEAL COUNT & DOLLAR VOLUMES: Q4 2020 - Q4 2024



QUARTERLY FINANCIAL M&A DEAL COUNT & DOLLAR VOLUME: Q4 2020 - Q4 2024



Source: CapitalIQ & Pitchbook as of 12/31/2024; Note: The above transaction values exclude deals north of \$5B, but are not excluded from deal count

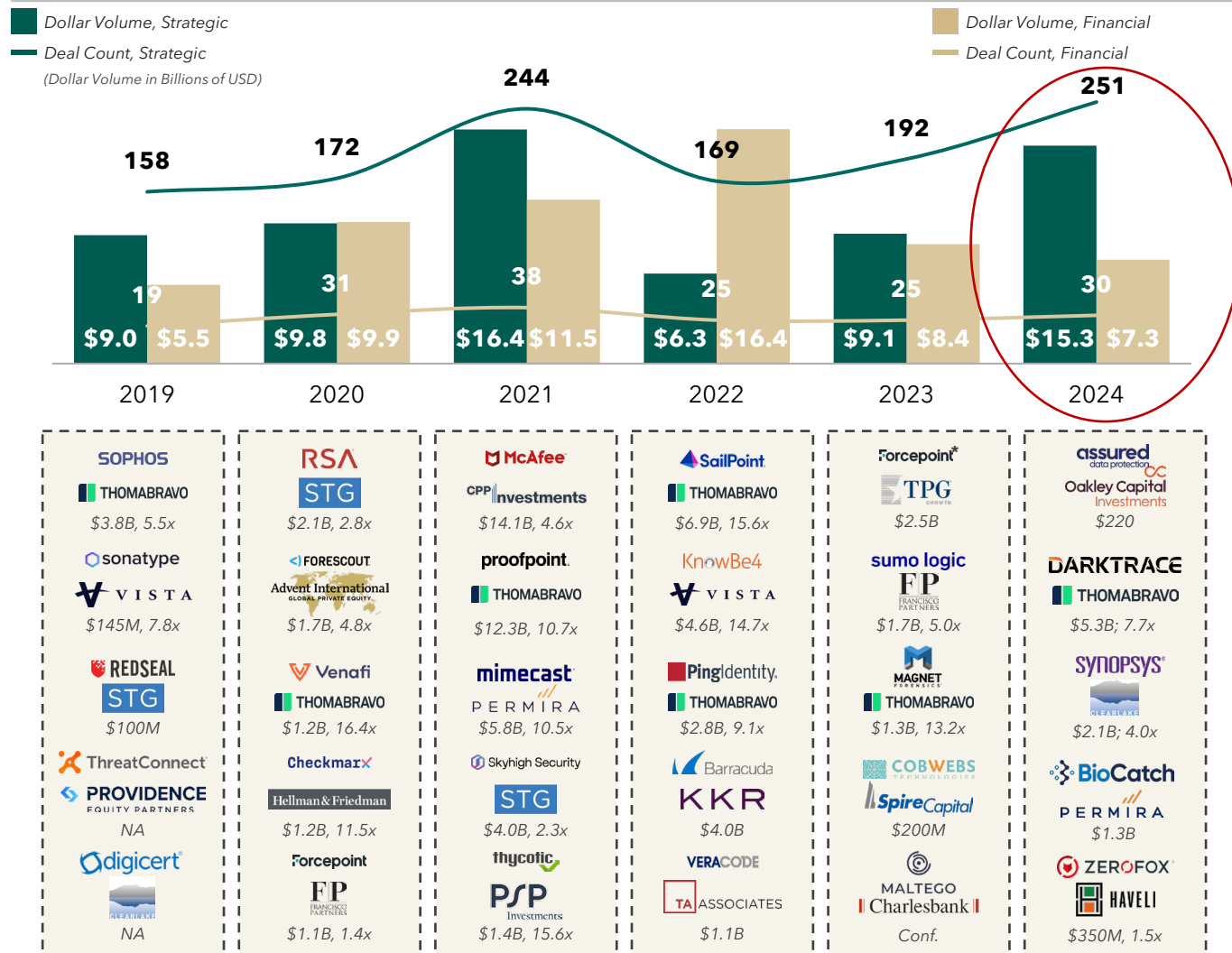


Familiar List of Private Equity Acquirers in Cyber, Few New Ones

MOST ACTIVE FINANCIAL SPONSORS SINCE 2017

Financial Acquirer	# of Deals Since 2017	# of Acquisitions Since 2021	Total Known \$ Volume Deployed	Average Known Revenue Multiple Paid
THOMABRAVO	22	13	\$50.5B	8.9x
FP FRANCISCO PARTNERS	7	2	\$4.2B	4.6x
STG	4	2	\$7.4B	2.7x
VISTA	5	3	\$4.9B	11.3x
Audax Group	3	2	\$325M	8.1x
VITRUVIAN PARTNERS	3	3	NA	NA
PERMIRA	3	2	\$8.4B	5.8x
MARLIN EQUITY PARTNERS	3	1	\$140M	2.0x
KKR	3	2	\$918M	NA
Battery	3	1	NA	NA

LARGEST FINANCIAL SPONSOR TRANSACTIONS: 2019 - 2024



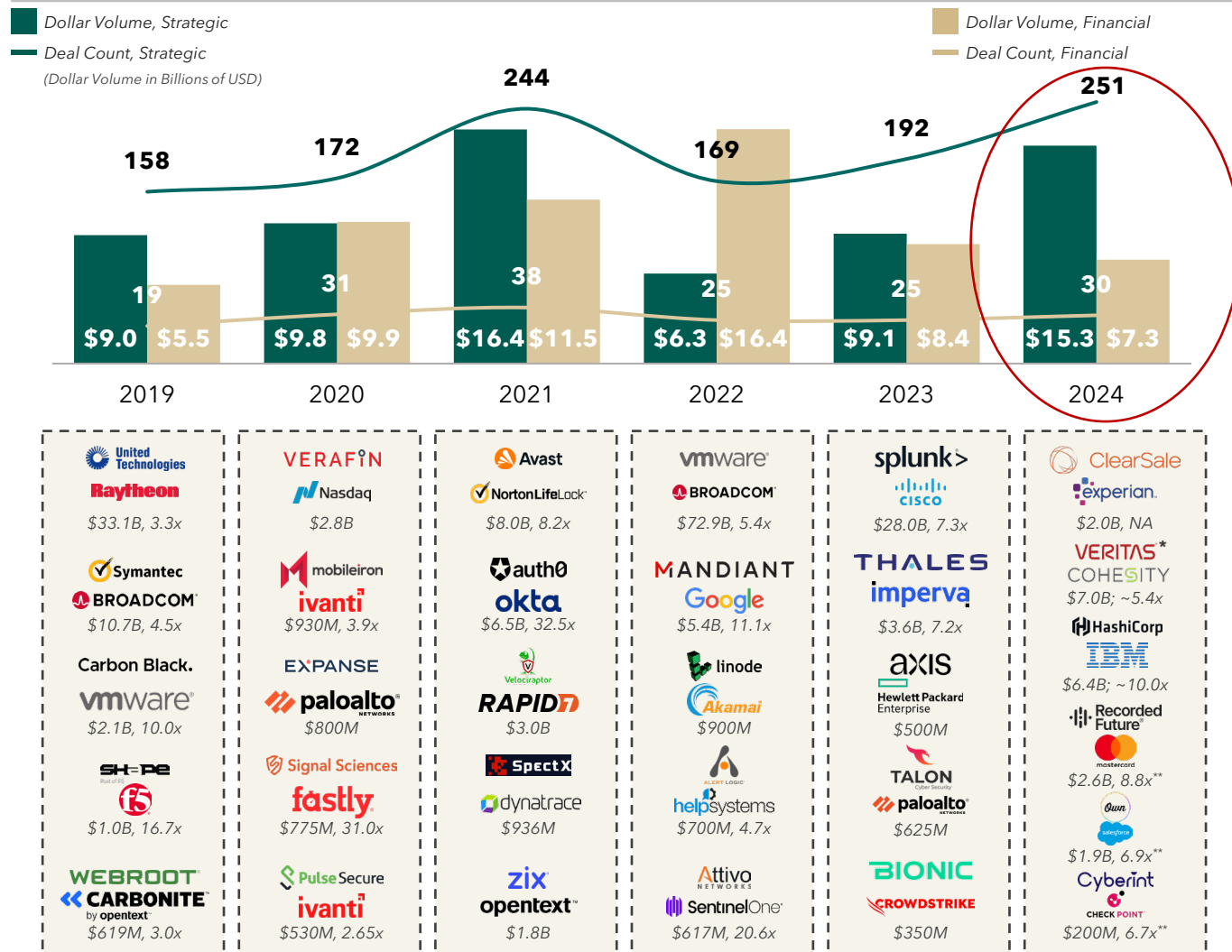
Source: CapitalIQ & Pitchbook as of 12/31/2024; Note: Top right chart transaction values exclude deals north of \$5B, but are not excluded from deal count
 Note: *Synopsys's Software Integrity Business

...And Strategics Are Very Active Again

MOST ACTIVE STRATEGIC ACQUIRERS SINCE 2017

Strategic Acquirer	# of Deals Since 2017	# of Acquisitions Since 2021	Total Known \$ Volume Deployed	Average Known Revenue Multiple Paid
paloalto®	18	6	\$5.3B	18.3x
helpsystems	17	9	\$1.3B	4.6x
BROADCOM® Symantec	11	1	\$744M	6.6x
vmware®	9	2	\$2.3B	8.4x
proofpoint.	9	4	\$952M	6.6x
SYNOPSYS®	8	5	\$36.3B	8.9x
Qualys.	8	2	\$143M	NA
SOPHOS	9	5	\$974M	NA
RAPID7	8	4	\$3.6B	13.0x
Microsoft	7	4	\$865M	19.3x

LARGEST STRATEGIC TRANSACTIONS: 2019 - 2024 YTD



Source: CapitalIQ & Pitchbook as of 12/31/2024; Note: Top right chart transaction values exclude deals north of \$5B, but are not excluded from deal count
Notes: *Veritas's Data Protection Business; **Multiple of ARR

SECTION 2

Cyber Security Public Equity Insights

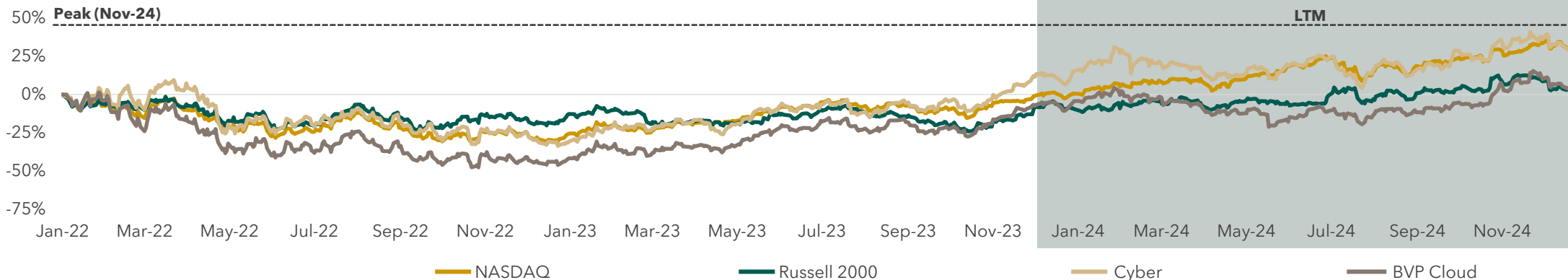




Overall Public Markets Show Signs of Continued Momentum in Q4 2024

Key Market Environment Indicators

Broad Increase in Technology Over the Last 12 Months



YTD% Performance

36%

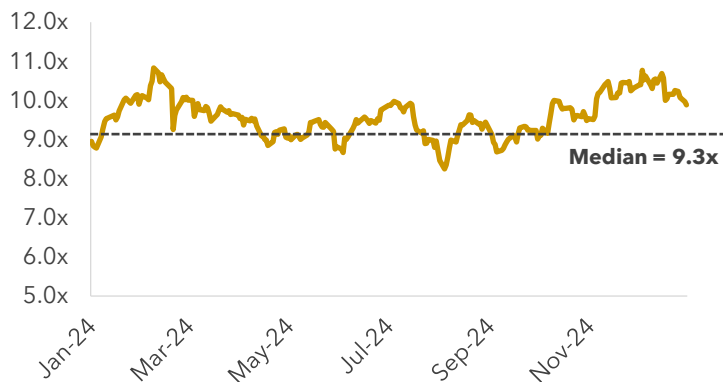
19%

22%

15%

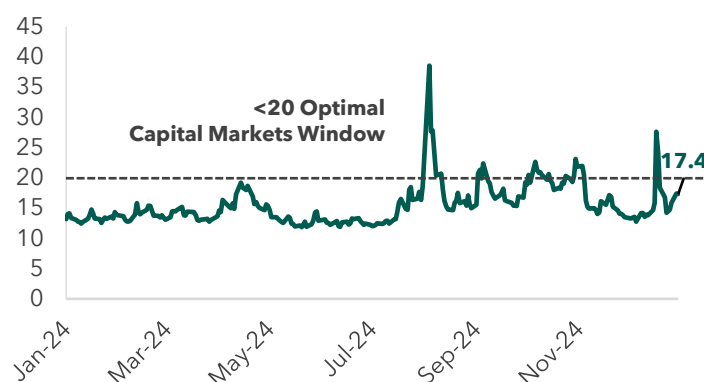
Cyber Security LTM EV/NTM Forward Rev

NTM Forward Multiples Have Increased 11% LTM



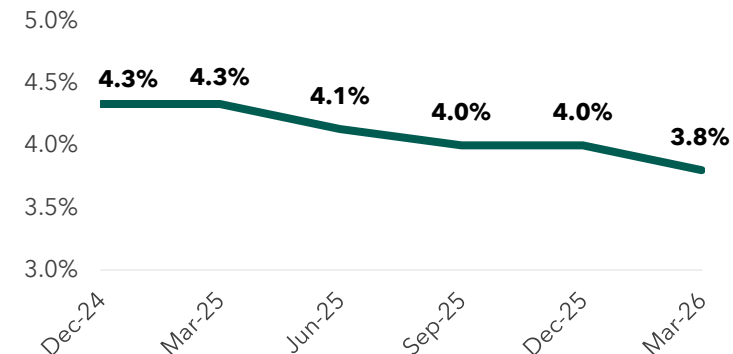
CBOE Volatility Index (VIX)

Volatility In The Market Has Subsided



Go-Forward CME FedWatch Target Rate Probabilities

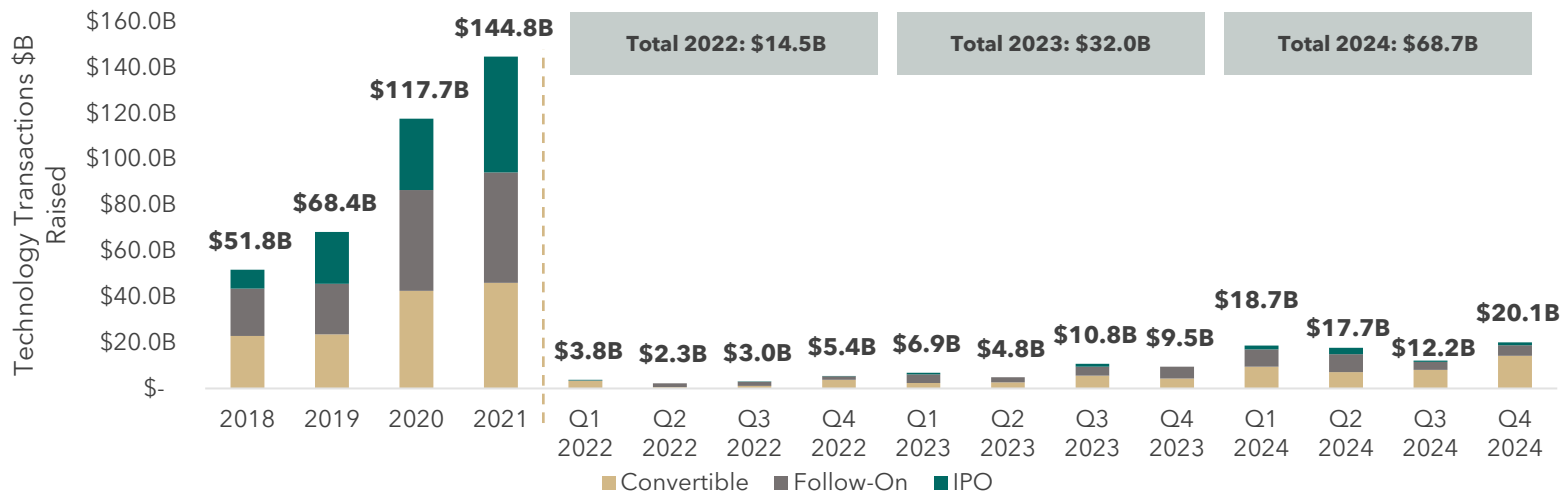
Expectations For Near-Term Rate Cuts Have Boosted Outlook for Tech/SMID-Caps



Source: S&P Capital IQ
Note: YTD and LTM Figures from 12/31/2024; See appendix for D.A. Davidson Cyber Index constituents

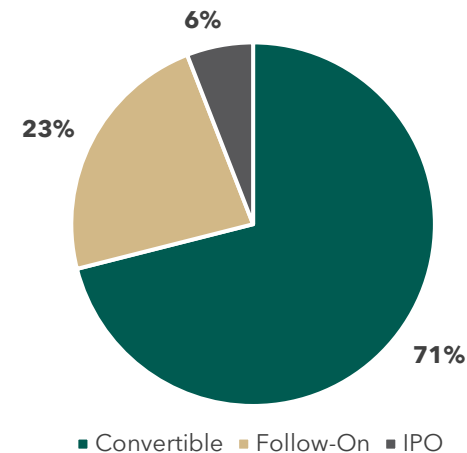
Technology Transactions (#) and Capital Raised (\$B)

Q4 Activity YoY showing continued signs of a rebound in capital markets activity and return to historic pre boom trends



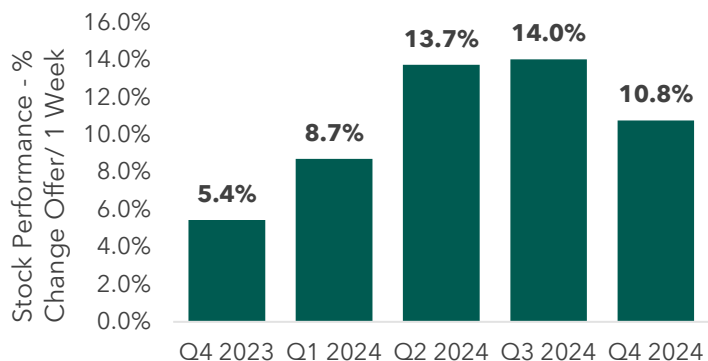
Q4 2024 Technology Activity Breakdown

Convertible Option Attractive Vehicle to Minimize Dilution at Current Valuation Levels



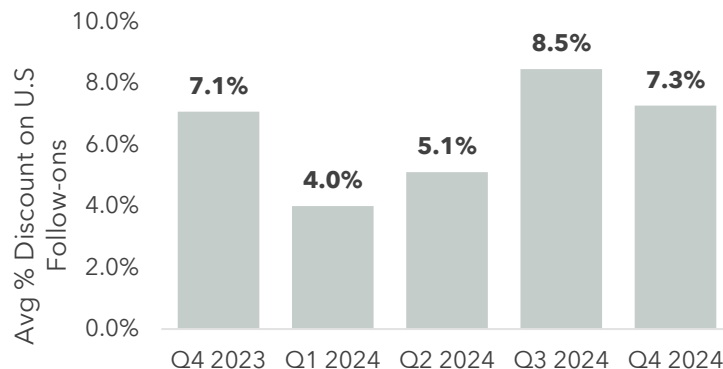
Post-Offering Performance (IPO and FOs)

Investors Are Chasing Alpha in the New Issuance Market



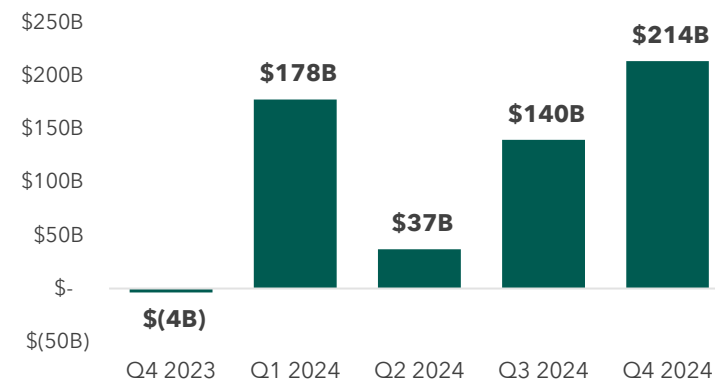
FO Discounts (File/Offer)

File/Offer discounts remain sub 10% on Average



Net LT Mutual Fund and ETF Fund Flows

Large Inflows Into Public Markets Has PMs Looking to Deploy Fresh Capital





Recently Completed Technology IPO's and Current IPO Backlog

Recent Technology IPO's

Pricing Date	Issuer	Ticker	Filing Range	Offer Price	Deal Value (\$M)	Market Value (\$M)	Deal Val/Market Val	% Secondary Shares	% Change Offer/1 Day	% Change Offer/Current	Sub Sector
12/11/2024	ServiceTitan Inc	TTAN	\$52 - \$57	\$71	\$719	\$6,265	11.5%	0%	42%	41%	Software
10/23/2024	Ingram Micro Holding Corp	INGM	\$20 - \$23	\$22	\$471	\$5,181	15.9%	38%	12%	3%	IT Solutions
7/24/2024	OneStream Inc	OS	\$17 - \$19	\$20	\$564	\$4,688	12%	39%	34%	51%	Software
6/6/2024	Waystar Holding Corp	WAY	\$28 - \$31	\$32	\$1076	\$3,692	29%	0%	-4%	29%	HCIT
4/24/2024	Rubrik Inc	RBRK	\$28 - \$31	\$32	\$863	\$5,741	15%	0%	16%	21%	Cyber Security
4/17/2024	Ibotta Inc	IBTA	\$76 - \$84	\$88	\$664	\$2,661	25%	62%	17%	-19%	Application Tech
3/20/2024	Reddit Inc	RDDT	\$31 - \$34	\$34	\$860	\$5,518	16%	31%	48%	127%	Internet
3/19/2024	Astera Labs Inc	ALAB	\$27 - \$30	\$36	\$820	\$5,597	15%	15%	72%	90%	Semiconductors
9/19/2023	Klaviyo Inc	KVYO	\$25 - \$27	\$30	\$659	\$7,556	9%	40%	9%	26%	Software
9/18/2023	Instacart	CART	\$26 - \$28	\$30	\$660	\$8,300	8%	36%	12%	47%	Internet
2/8/2023	Nextracker Inc	NXT	\$20 - \$23	\$24	\$734	\$3,554	21%	100%	27%	34%	Semiconductors
					Mean	\$735	\$5,294	16%	32%	26%	91%
					Median	\$719	\$5,405	15%	31%	17%	45%

Current U.S Technology IPO Backlog

Issuer	Expected Date	Filing Date	Deal Value (\$M)	Sub Sector	Bookrunner(s)
Cerebras	TBA	9/30/2024	NA	Semiconductors	CITI, BAR, UBS, WLF, MIZ, TD
SailPoint	TBA	9/12/2024	NA	SaaS	GS, MS
SOLERA	TBA	6/28/2024	NA	SaaS	GS, MS, BAC, JEF, CITI, RBC

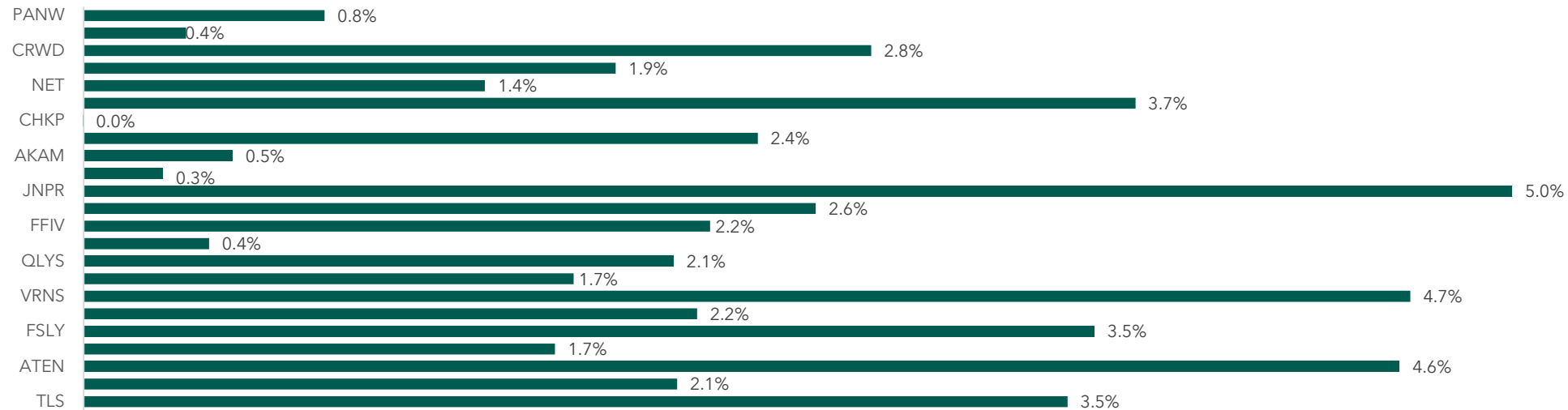
Rumored Cyber IPO Pipeline

Source: Dealogic as of 12/31/2024, Public Publications
 Reflecting IPOs Filed on a U.S exchange of U.S Nationality
 Market Values as of deal pricing and upon completion of the offer (excl. overallotment)

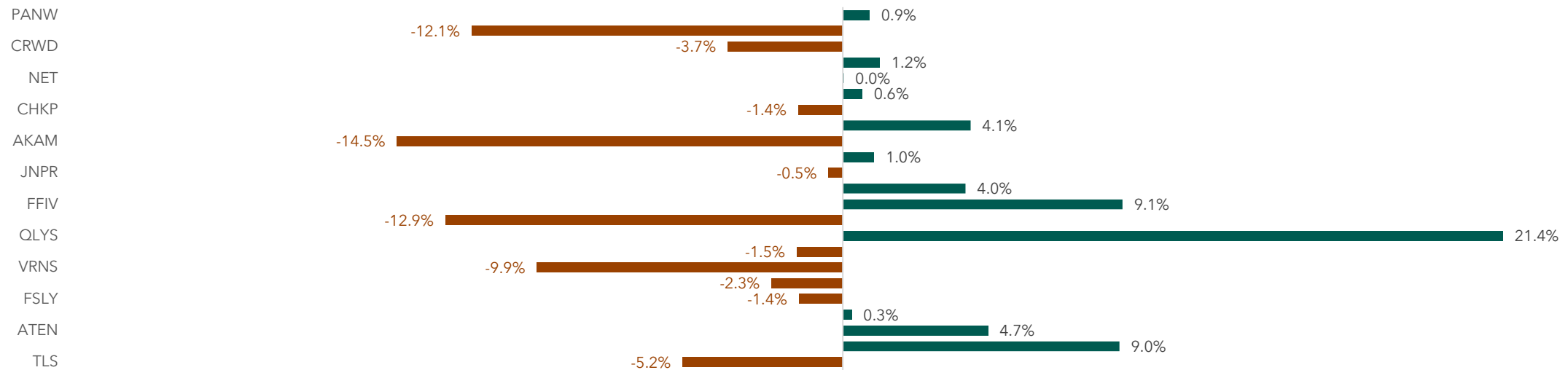


Market Reaction to Earnings Reports Amongst Peer Group

Latest Fiscal Quarter 2024 Revenue Surprise



1-Day Post-Earnings Relative Stock Performance vs. NASDAQ 100



Source: S&P Capital IQ

Note: (1) Current Performance as of 12/31/24



Market Reaction to Earnings Reports Amongst Peer Group

Latest Fiscal Quarter 2024 Revenue Surprise

1-Day Post-Earnings Relative Stock Performance vs. NASDAQ 100

Earnings Date	Company	Ticker	Latest Reported Fiscal Quarter Revenue vs. Consensus			Relative Perf. vs. NASDAQ	
			Reported	Consensus	% Surprise	1-Day After	To Current ⁽¹⁾
11/20/2024	Palo Alto Networks, Inc.	PANW	\$ 2,138,800	\$ 2,120,872	0.8%	0.9%	(6.2%)
12/4/2024	Synopsys, Inc.	SNPS	\$ 1,635,986	\$ 1,630,135	0.4%	(12.1%)	(17.2%)
11/26/2024	CrowdStrike Holdings, Inc.	CRWD	\$ 1,010,178	\$ 983,025	2.8%	(3.7%)	(4.1%)
1/2/2025	Fortinet, Inc.	FTNT	\$ 1,508,100	\$ 1,480,473	1.9%	1.2%	0.4%
10/7/2024	Cloudflare, Inc.	NET	\$ 430,082	\$ 424,113	1.4%	0.0%	35.5%
1/2/2025	Zscaler, Inc.	ZS	\$ 627,955	\$ 605,613	3.7%	0.6%	0.8%
10/29/2024	Check Point Software Technologies Ltd.	CHKP	\$ 635,100	\$ 635,117	(0.0%)	(1.4%)	5.3%
12/3/2024	Okta, Inc.	OKTA	\$ 665,000	\$ 649,641	2.4%	4.1%	(2.5%)
11/7/2024	Akamai Technologies, Inc.	AKAM	\$ 1,004,679	\$ 999,458	0.5%	(14.5%)	(8.5%)
12/11/2024	Gen Digital Inc.	GEN	\$ 974,000	\$ 971,296	0.3%	1.0%	(8.5%)
10/31/2024	Juniper Networks, Inc.	JNPR	\$ 1,331,000	\$ 1,267,492	5.0%	(0.5%)	(4.0%)
11/13/2024	CyberArk Software Ltd.	CYBR	\$ 240,102	\$ 234,091	2.6%	4.0%	9.6%
10/28/2024	F5, Inc.	FFIV	\$ 746,674	\$ 730,622	2.2%	9.1%	15.6%
12/4/2024	SentinelOne, Inc.	S	\$ 210,648	\$ 209,725	0.4%	(12.9%)	(21.7%)
11/5/2024	Qualys, Inc.	QLYS	\$ 153,867	\$ 150,747	2.1%	21.4%	8.9%
10/30/2024	Tenable Holdings, Inc.	TENB	\$ 227,088	\$ 223,252	1.7%	(1.5%)	(4.7%)
10/29/2024	Varonis Systems, Inc.	VRNS	\$ 148,068	\$ 141,485	4.7%	(9.9%)	(25.3%)
11/6/2024	Rapid7, Inc.	RPD	\$ 214,654	\$ 210,133	2.2%	(2.3%)	(1.5%)
11/6/2024	Fastly, Inc.	FSLY	\$ 137,206	\$ 132,507	3.5%	(1.4%)	15.7%
10/24/2024	NetScout Systems, Inc.	NTCT	\$ 191,108	\$ 188,000	1.7%	0.3%	5.1%
11/7/2024	A10 Networks, Inc.	ATEN	\$ 66,721	\$ 63,778	4.6%	4.7%	19.1%
9/5/2024	SecureWorks Corp.	SCWX	\$ 82,733	\$ 81,046	2.1%	9.0%	8.5%
11/12/2024	Telos Corporation	TLS	\$ 23,783	\$ 22,990	3.5%	(5.2%)	(12.5%)
Mean			\$ 626,241	\$ 615,461	2.2%	(0.4%)	0.3%
Median			\$ 430,082	\$ 424,113	2.1%	0.0%	(1.5%)

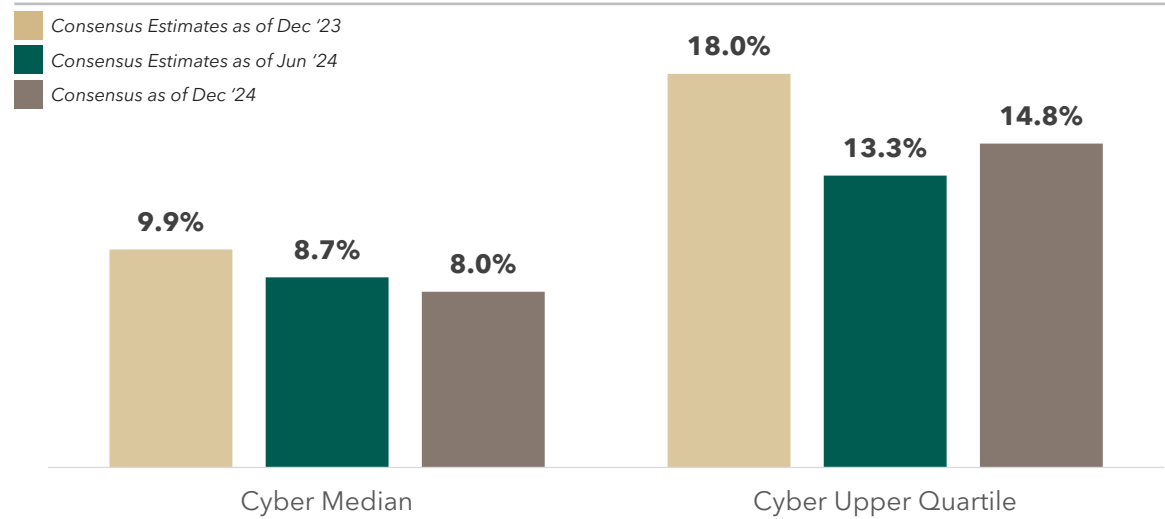
Source: S&P Capital IQ

Note: (1) Current Performance as of 12/31/24

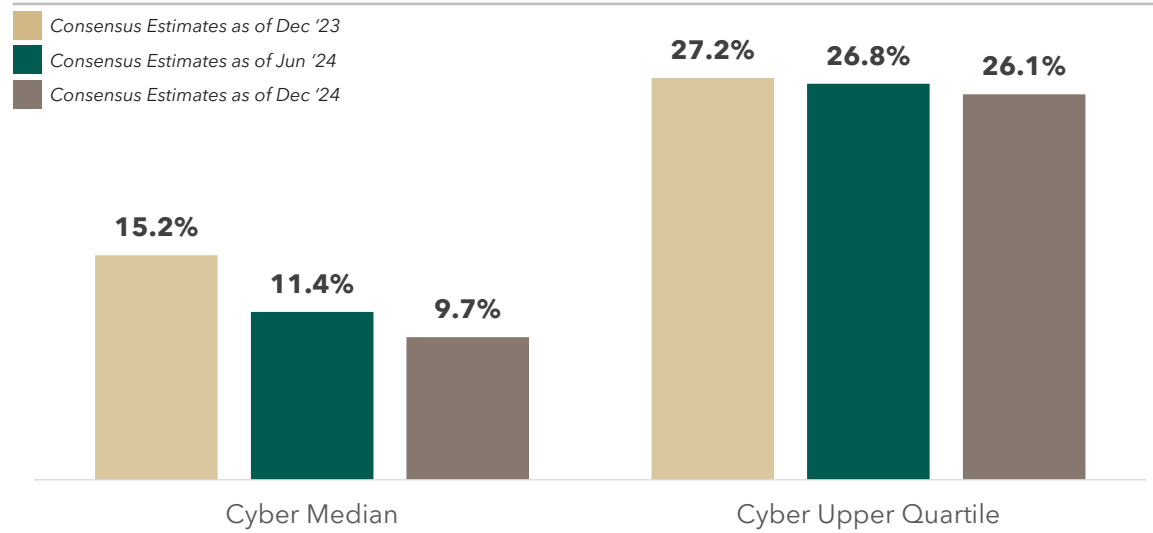


How 2024A and 2025E Have Evolved Since 1 Year Ago - Cyber

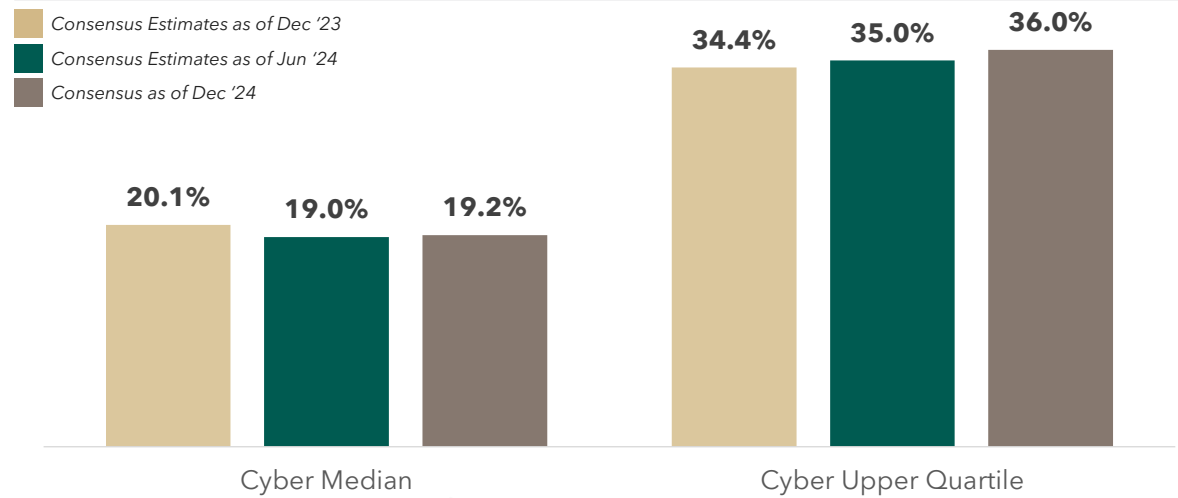
REVENUE GROWTH EXPECTATIONS OVER 2024 - CYBER



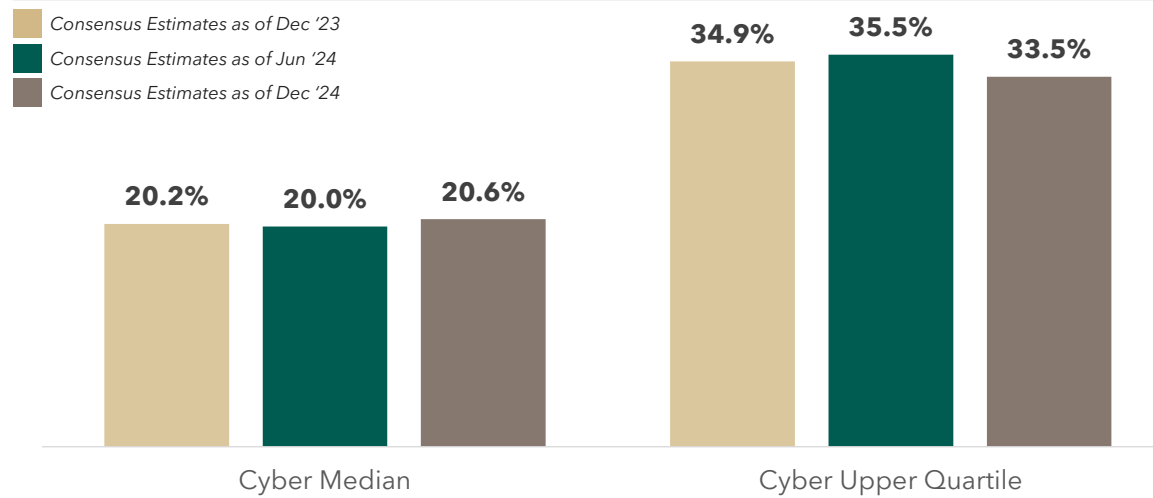
REVENUE GROWTH EXPECTATIONS FOR 2025 - CYBER



EBITDA MARGIN (%) EXPECTATIONS OVER 2024 - CYBER



EBITDA MARGIN (%) EXPECTATIONS FOR 2025 - CYBER

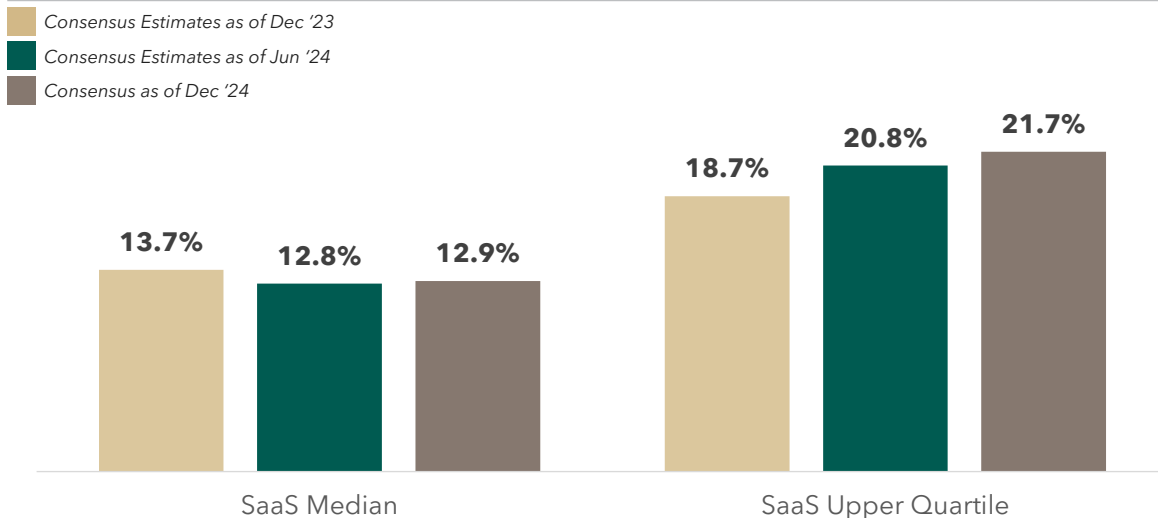


Source: CapitalIQ as of 12/31/2023, 6/30/2024 and 12/31/2024, where indicated
 Notes: See appendix for D.A. Davidson index constituents

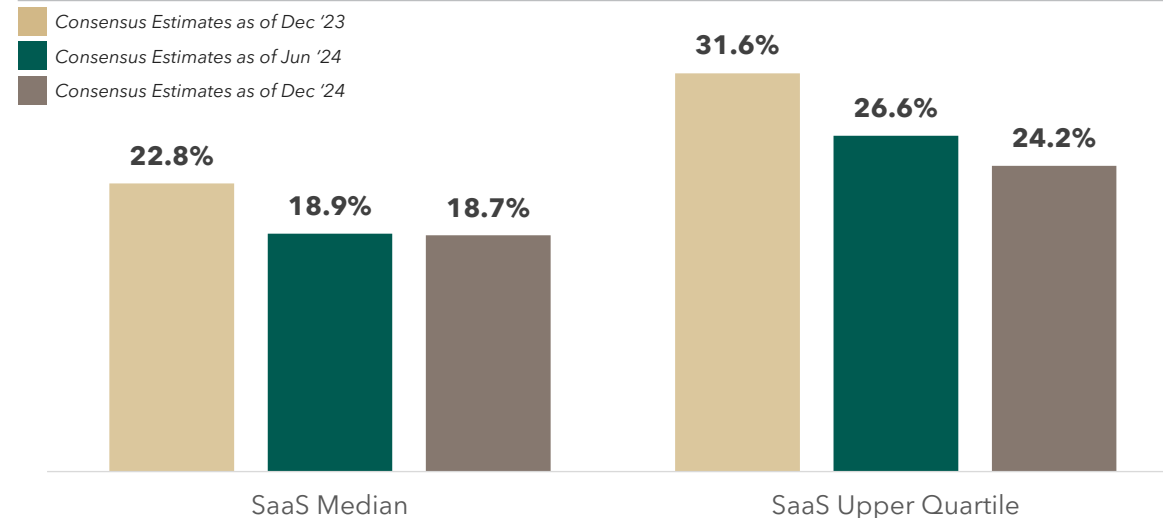


How 2024E and 2025E Have Evolved Since 1 Year Ago - SaaS

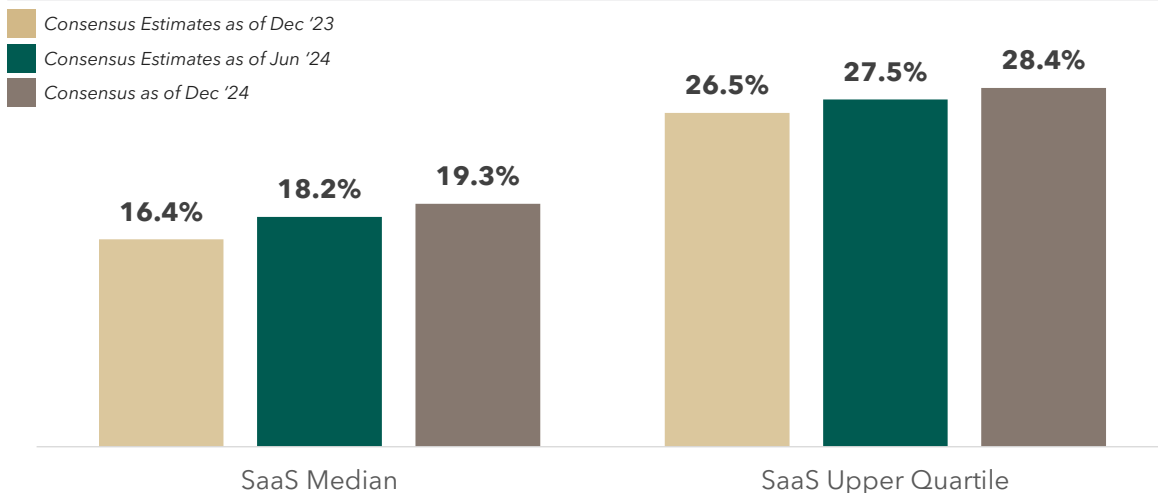
REVENUE GROWTH EXPECTATIONS FOR 2024 - SAAS



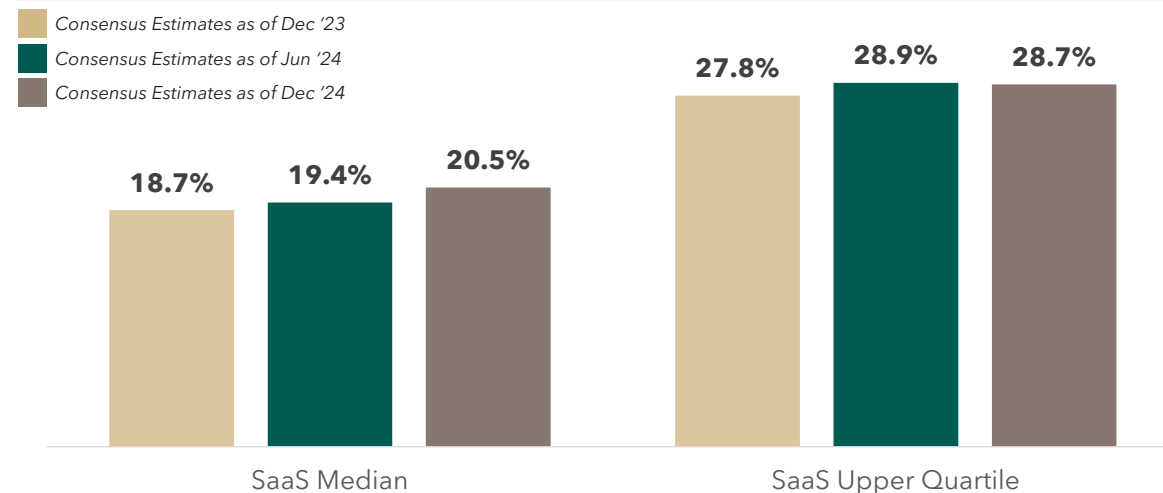
REVENUE GROWTH EXPECTATIONS FOR 2025 - SAAS



EBITDA MARGIN (%) EXPECTATIONS FOR 2024 - SAAS



EBITDA MARGIN (%) EXPECTATIONS FOR 2025 - SAAS

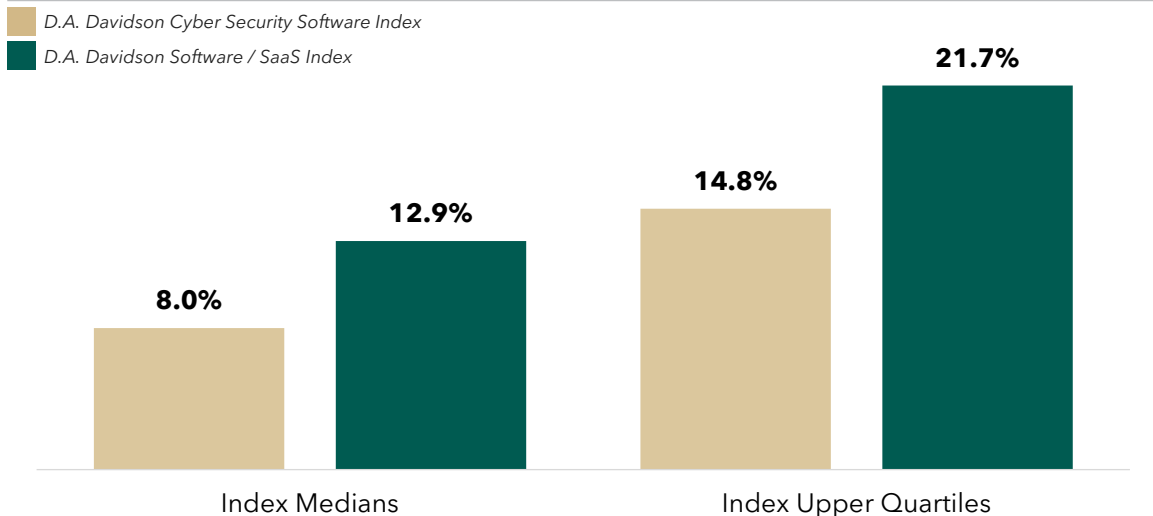


Source: CapitalIQ as of 12/31/2023, 6/30/2024 and 12/31/2024, where indicated
 Notes: See appendix for D.A. Davidson index constituents

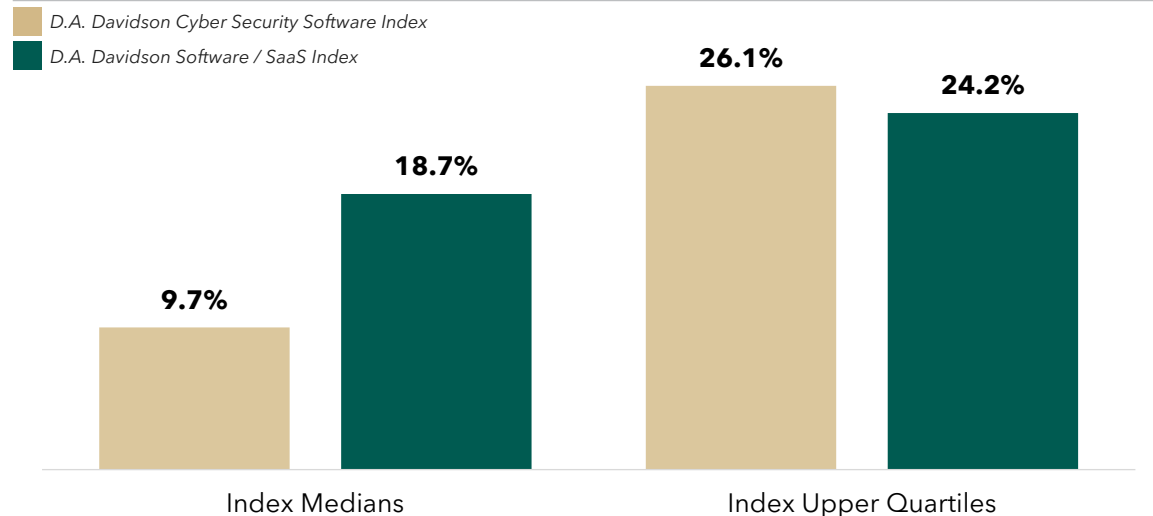


Current and Forward-Looking Growth and Profitability

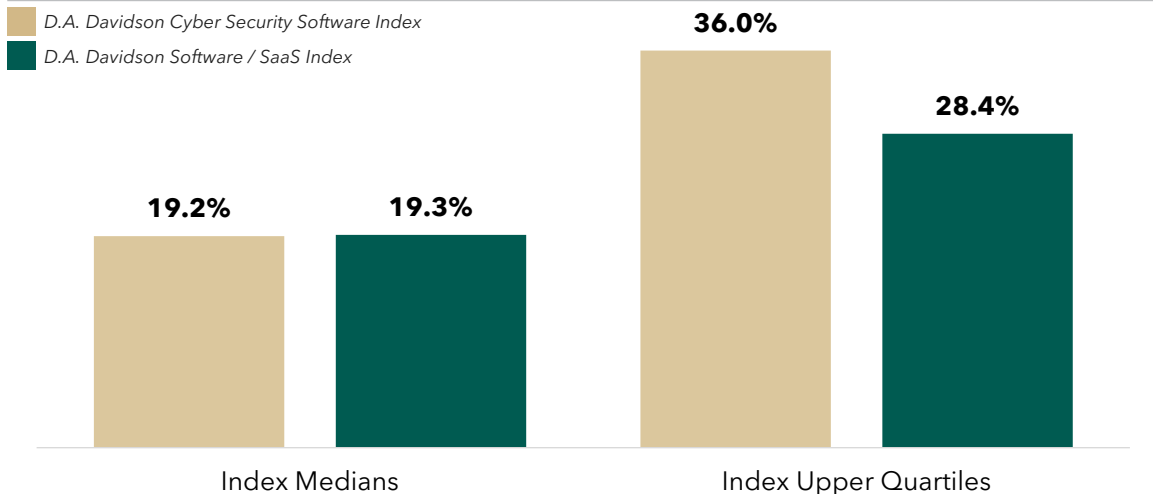
REVENUE GROWTH FOR 2024



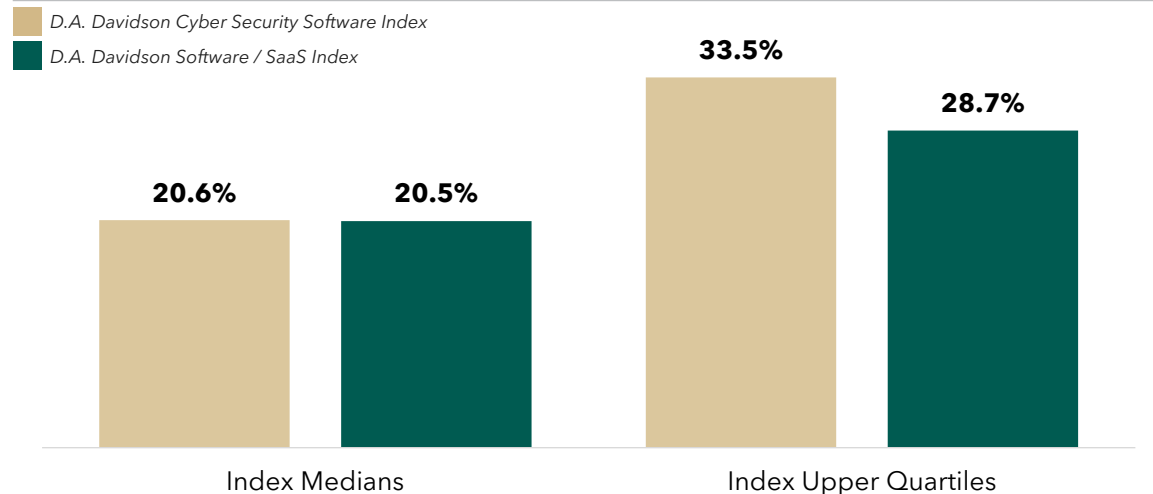
REVENUE GROWTH EXPECTATIONS FOR 2025P



EBITDA MARGIN (%) FOR 2024



EBITDA MARGIN (%) EXPECTATIONS FOR 2025P



Source: CapitalIQ as of 12/31/2024
 Notes: See appendix for D.A. Davidson index constituents

SECTION 3

Cyber Security Fundraising Insights

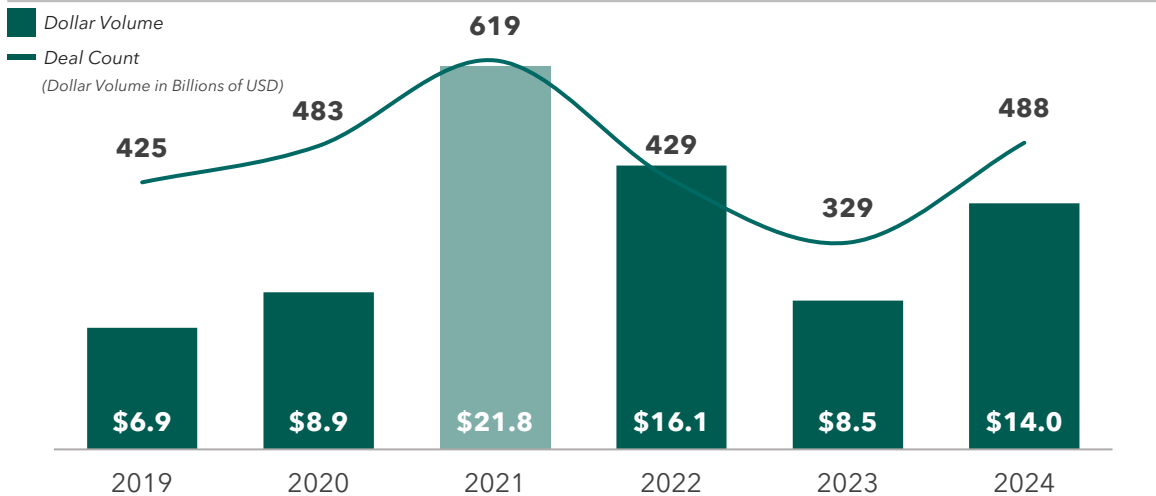




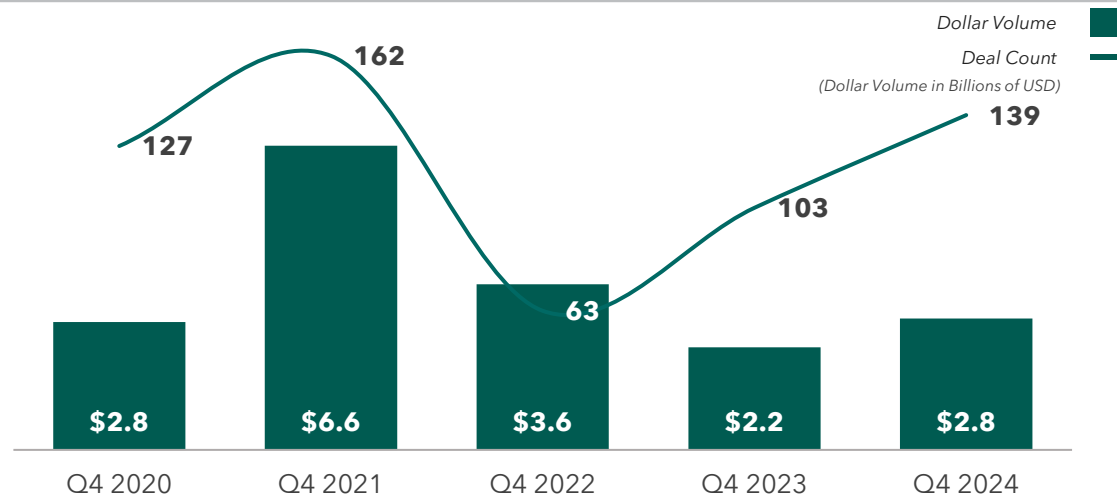
Cyber Fundraising Environment Update

2024 is on pace to be a year of cyber investments that we haven't seen in a long time.

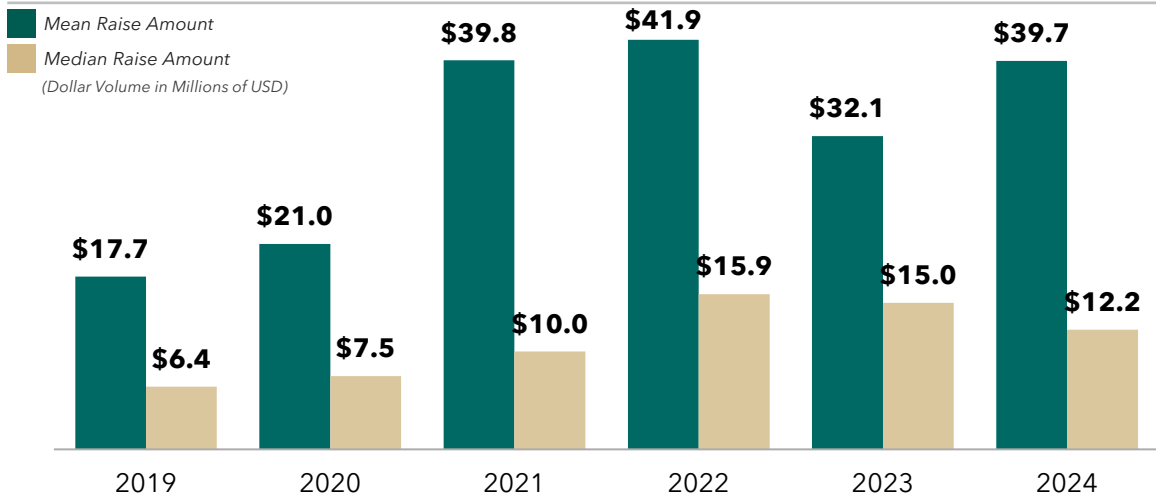
ANNUAL DEAL COUNT AND DOLLAR VOLUME: 2019 - 2024



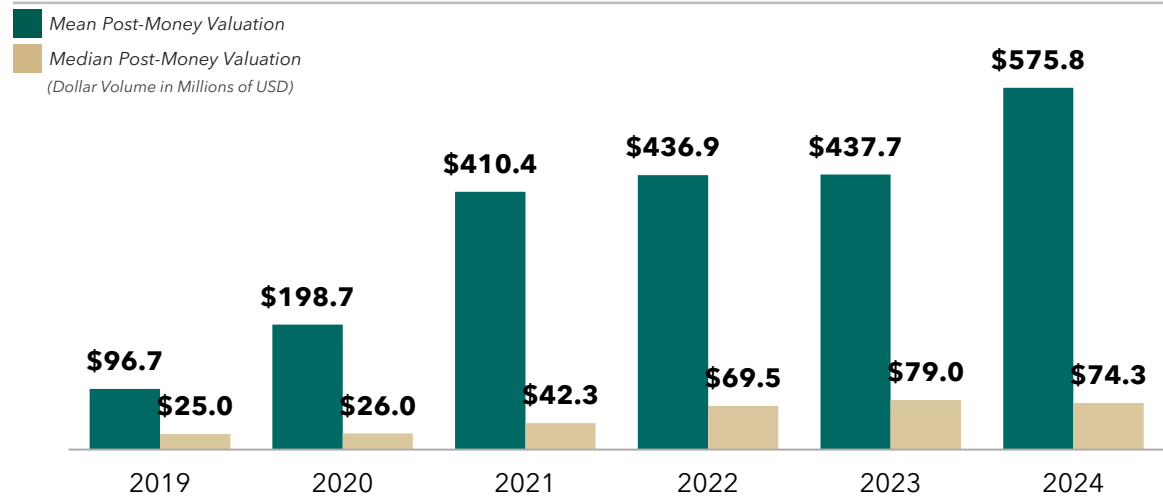
QUARTERLY DEAL COUNT AND DOLLAR VOLUME: Q4 2020 - Q4 2024



MEAN & MEDIAN SIZE OF RAISE; 2019 - 2024



MEAN & MEDIAN POST-MONEY VALUATIONS; 2019 - 2024



Source: CapitalIQ & Pitchbook as of 12/31/2024

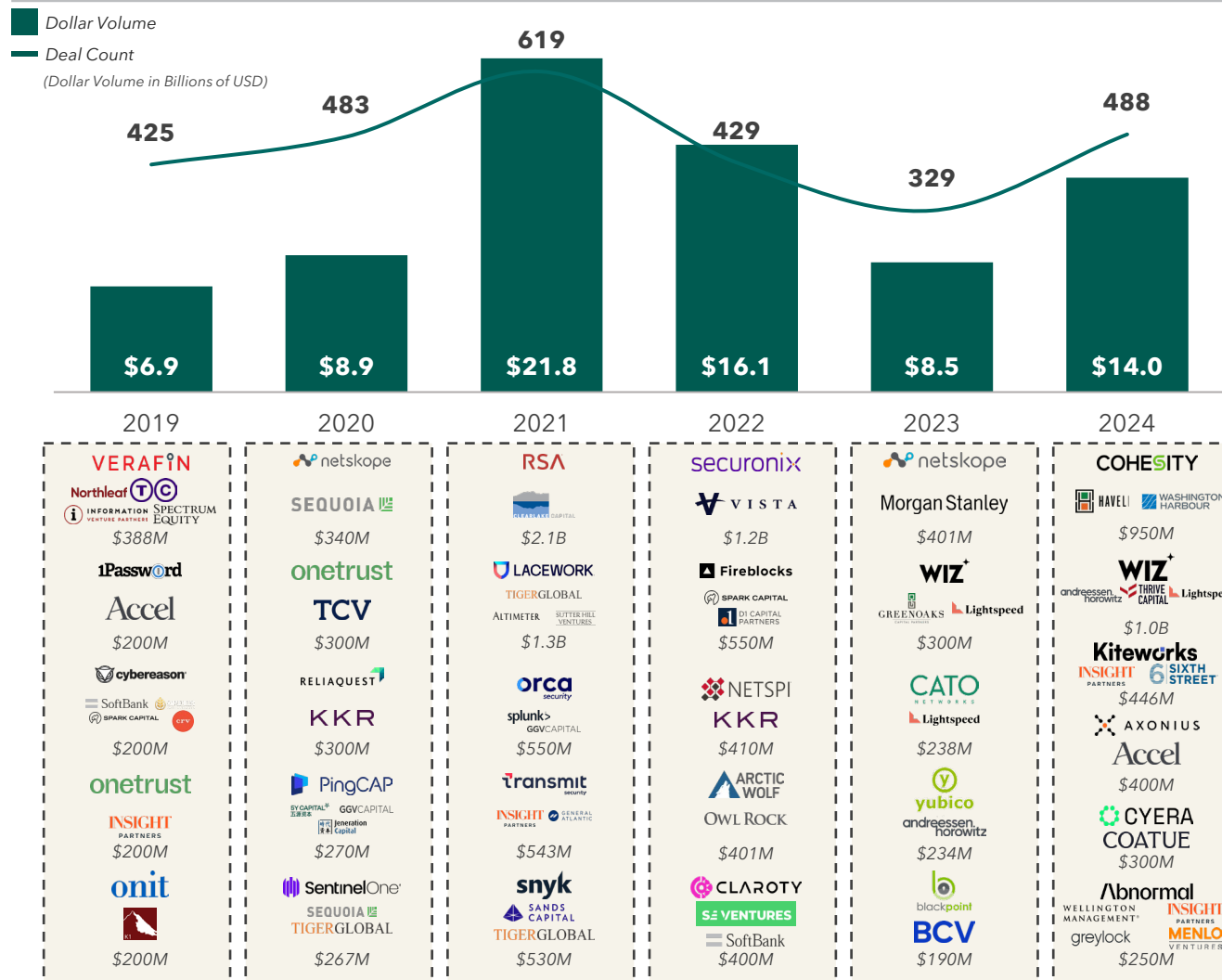


Familiar Names Top the List of Most Active Cyber Security Investors

MOST ACTIVE INVESTORS SINCE 2017

Financial Investor	# of Deals Since 2017	# of Investments Since 2021	Total Known \$ Volume Deployed
INSIGHT PARTNERS	54	34	\$4.5B
Accel	42	20	\$3.2B
FORGEPOINT	33	12	\$654M
SEQUOIA	33	22	\$3.2B
TENELEVEN	32	24	\$540M
Lightspeed	27	16	\$3.1B
andressen horowitz	19	13	\$1.7B
Bessemer Venture Partners	19	12	\$1.5B
ClearSky	14	6	\$281M
Battery	12	6	\$360M

LARGEST INVESTMENTS BY YEAR: 2019 - Q4 2024



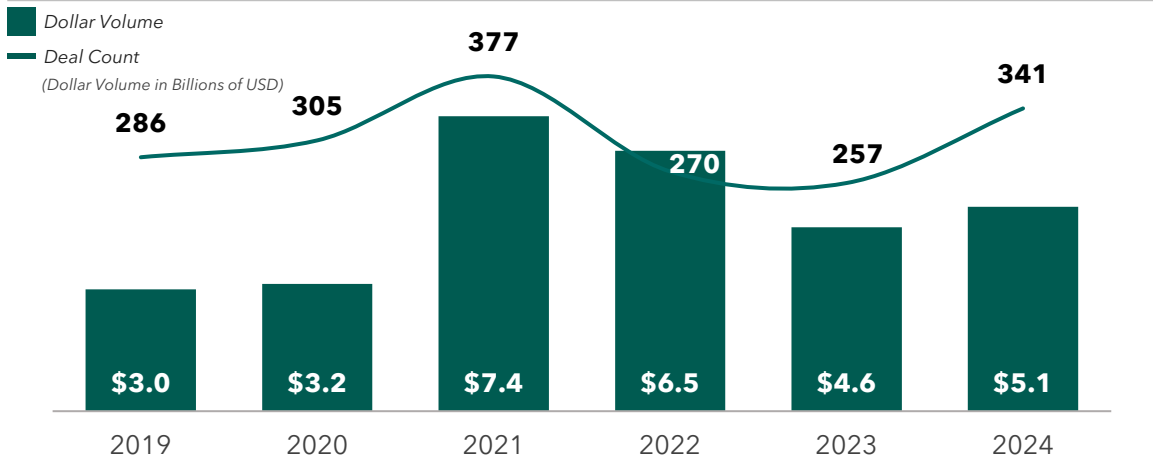
Source: CapitalIQ & Pitchbook as of 12/31/2024



Investment in Early / Growth Stage Cyber Handily Outpaced 2019 - 2020...

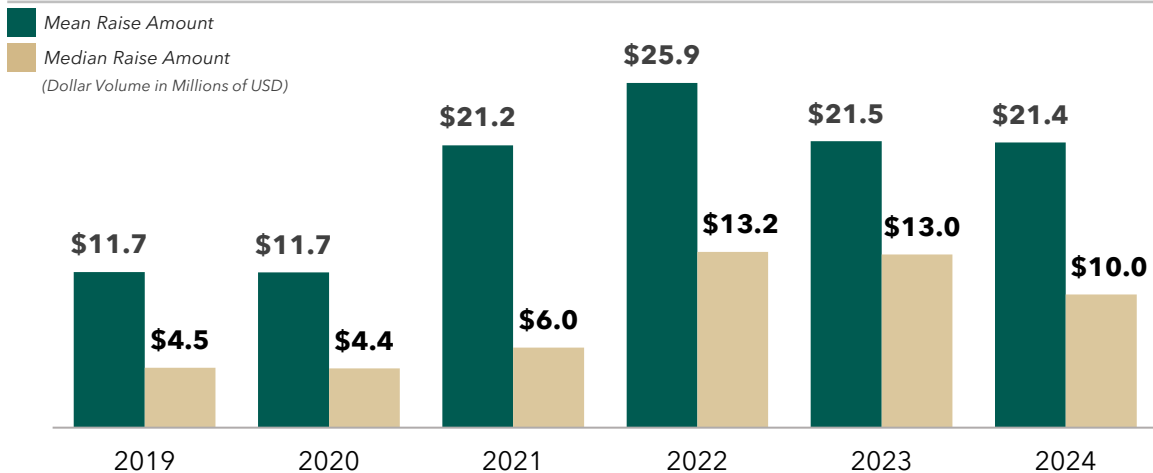
Resilience and Growth in Early Stage Cyber Investments

"EARLY STAGE" (1) DEAL COUNT AND VOLUME: 2019 - 2024

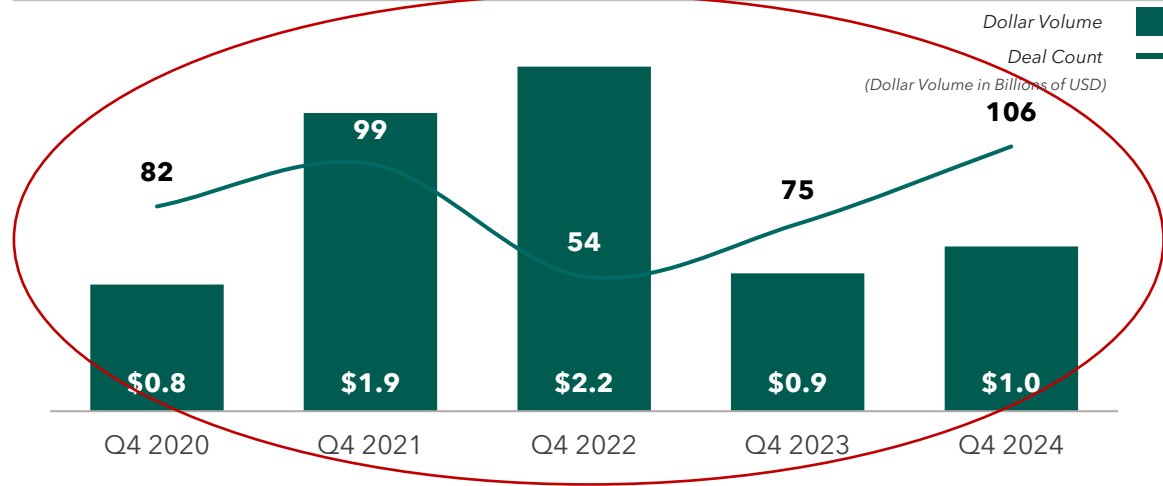


Fewer deals but more capital deployed with each growth stage investment

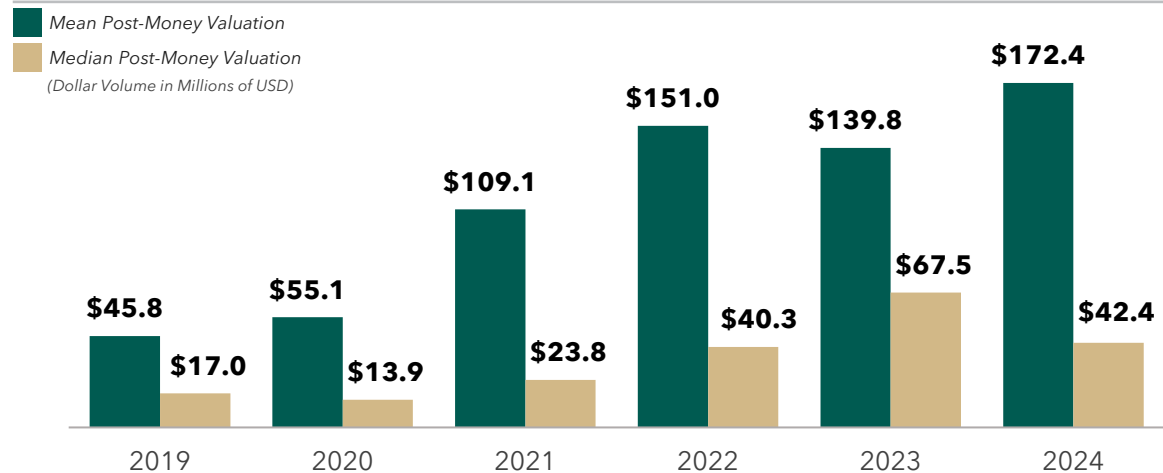
MEAN & MEDIAN "EARLY STAGE" (1) RAISE AMOUNTS: 2019 - 2024



"EARLY STAGE" (1) QUARTERLY DEAL COUNT AND VOLUME: Q4 2020 - Q4 2024












MEAN & MEDIAN "EARLY STAGE" (1) POST-MONEY VALUATIONS: 2019 - 2024



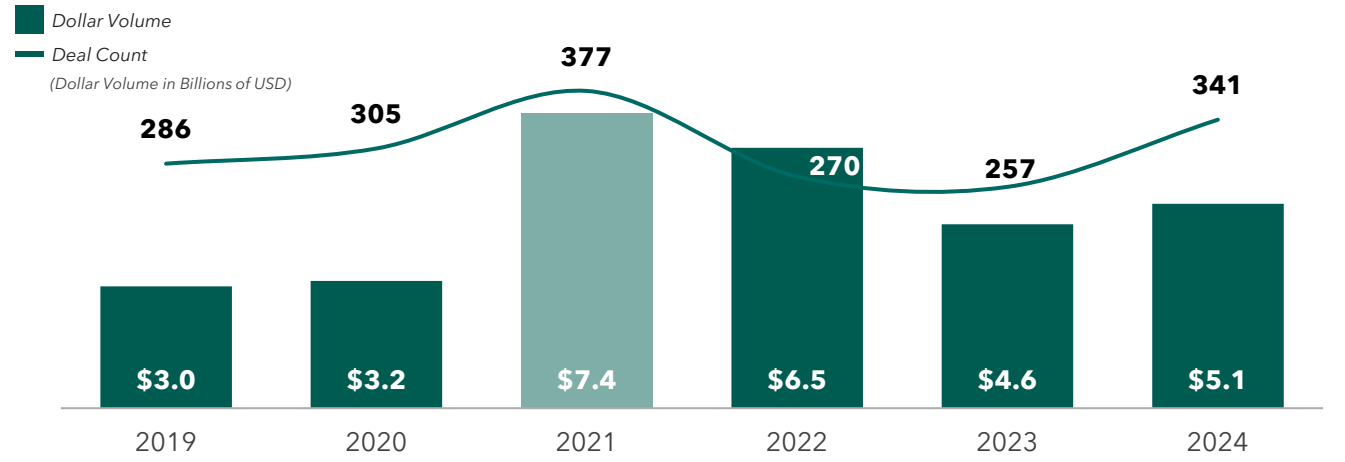
Source: CapitalIQ & Pitchbook as of 12/31/2024
(1) Seed through Series C Fundraises

...From Another List Familiar Names

MOST ACTIVE "EARLY STAGE" (1) INVESTORS SINCE 2017

Financial Investor	# of "Early" Investments Since 2017	# of "Early" Investments Since 2021	Total Known \$ Volume Deployed - "Early Stage" (1)
 INSIGHT PARTNERS	29	21	\$1.8B
 TENELEVEN	28	23	\$390M
 Accel	26	11	\$734M
 SEQUOIA	23	18	\$764M
 YL VENTURES	21	12	\$265M
 FORGEPOINT	19	12	\$410M
 andressen horowitz	15	11	\$310M
 Lightspeed	15	10	\$426M
 Bessemer Venture Partners	13	8	\$308M
 ClearSky	12	6	\$261M

LARGEST "EARLY STAGE" (1) INVESTMENTS BY YEAR: 2019 - 2024



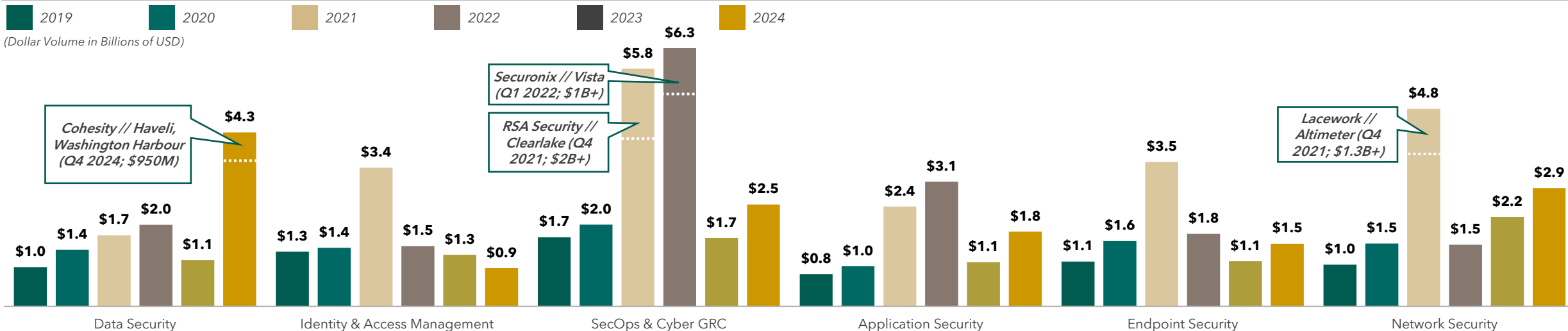
Source: CapitalIQ & Pitchbook as of 12/31/2024
(1) Seed through Series C Fundraises



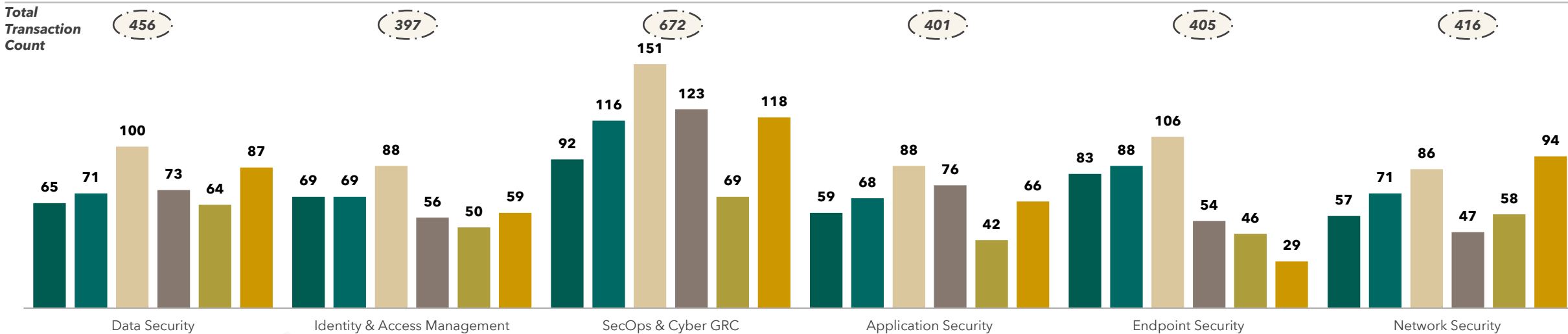
Where It's Going

Network and Data Security leading the charge in 2024

AMOUNT RAISED BY SUBSEGMENT BY YEAR



TRANSACTION COUNT BY SUBSEGMENT BY YEAR



Source: CapitalIQ & Pitchbook as of 12/31/2024



Growth Investment by Subsegment Summary and Select Private Company Highlights

AMOUNT RAISED BY SUBSEGMENT BY YEAR

Category	Total Amount Raised Since 2019 (\$B)	Amount Raised in 2019 (\$B)	Amount Raised in 2024 (\$B)	Notable Private Companies				
Security Operations	\$19.2B	\$1.7B	\$2.5B					
Application Security	\$10.3B	\$0.8B	\$1.8B					
Data Security	\$10.1B	\$1.0B	\$4.3B					
Endpoint Security	\$10.3B	\$1.1B	\$1.5B					
Identity & Access Management	\$9.6B	\$1.3B	\$0.9B					
Infra / Network	\$13.8B	\$1.0B	\$2.9B					

Source: CapitalIQ & Pitchbook as of 12/31/2024

SECTION 4

D.A. Davidson's Evolving Cyber Security Software Landscape





Connect with our team of industry professionals to dig into our detailed landscapes:

Jonathan Lejuez, Managing Director, jlejuez@dadco.com

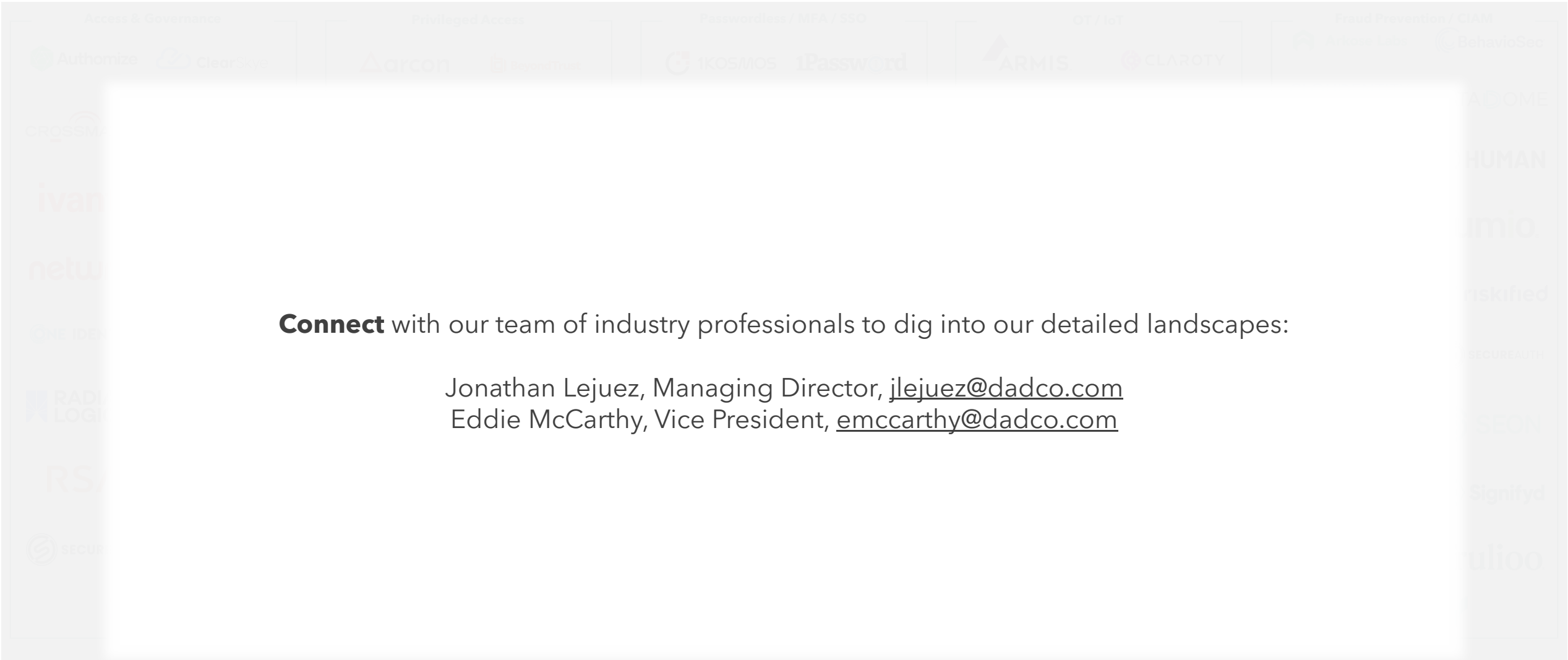
Eddie McCarthy, Vice President, emccarthy@dadco.com



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Jonathan Lejuez, Managing Director, jlejuez@dadco.com

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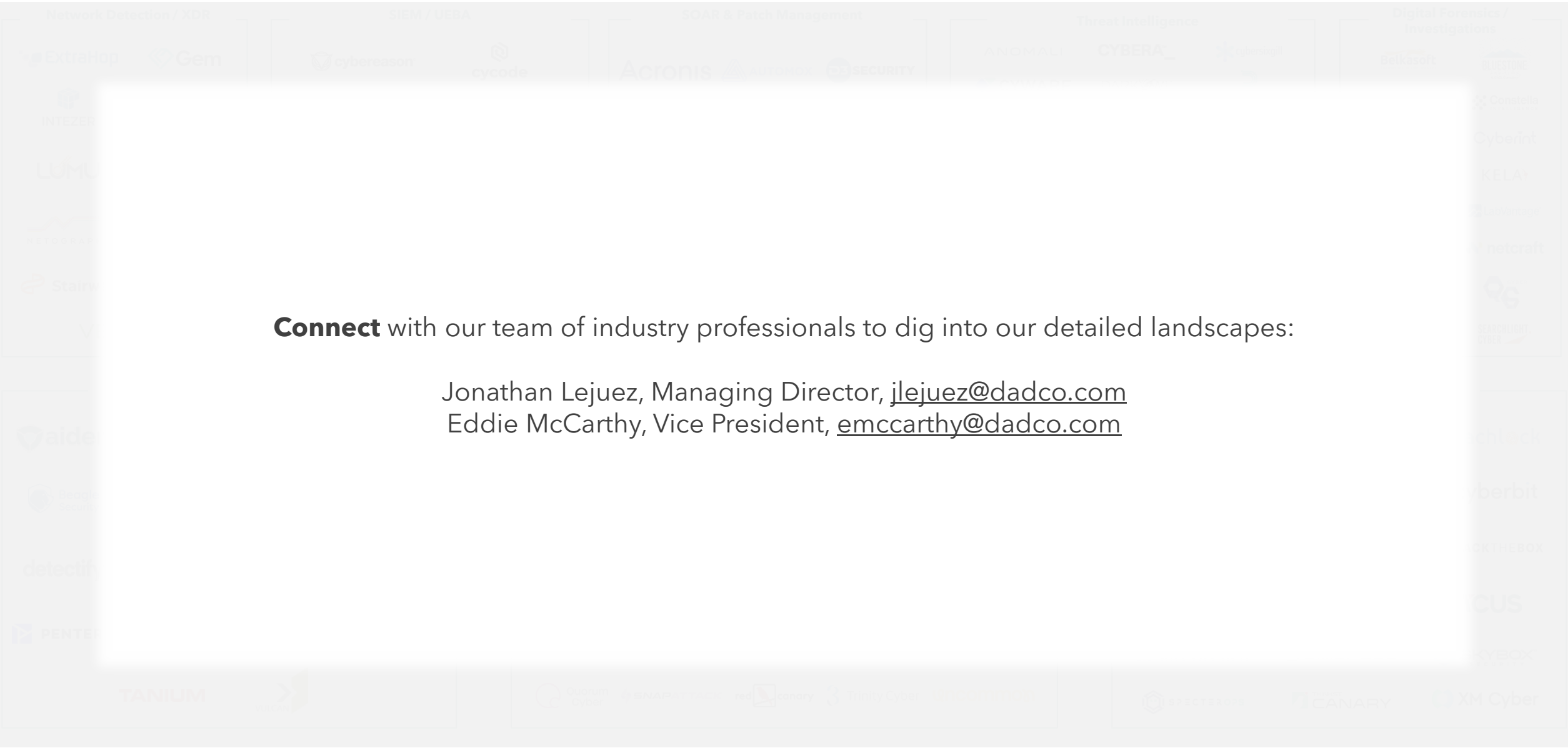
Eddie McCarthy, Vice President, emccarthy@dadco.com



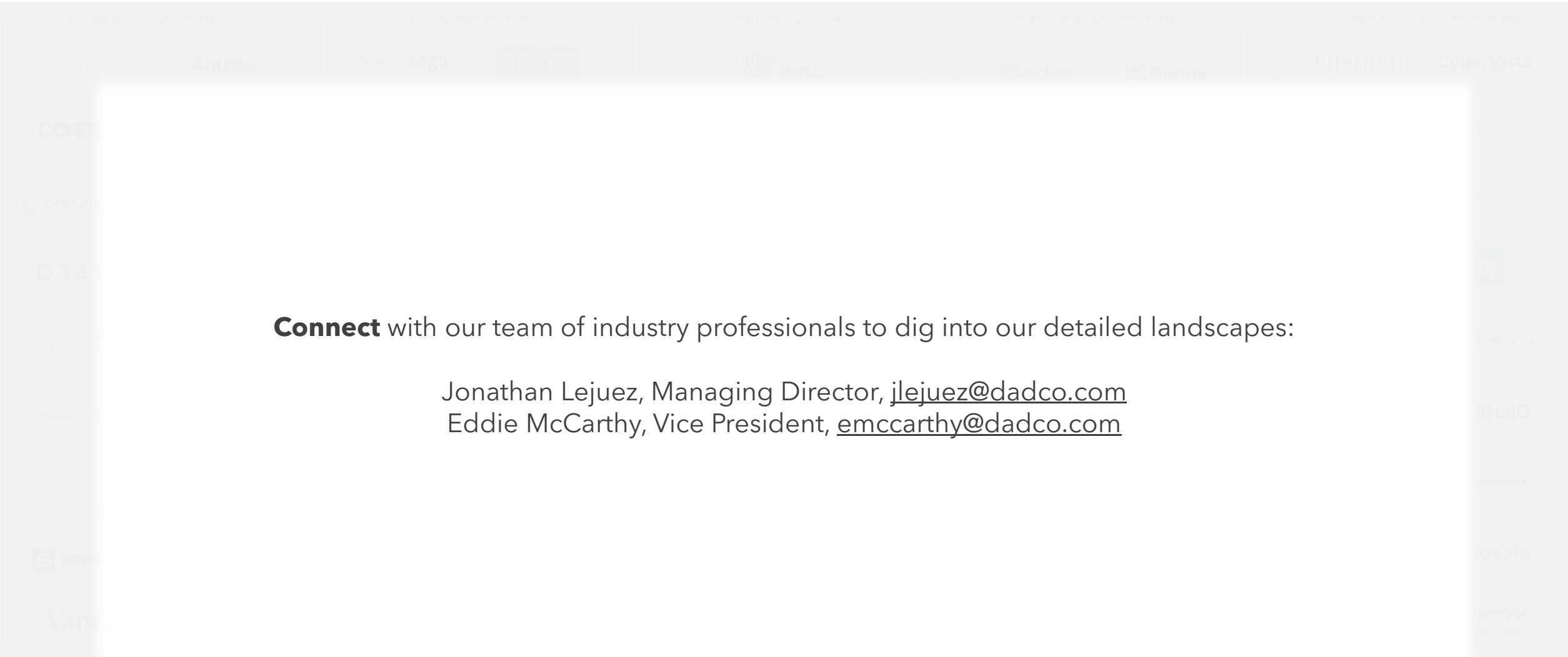
Connect with our team of industry professionals to dig into our detailed landscapes:

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Eddie McCarthy, Vice President, emccarthy@dadco.com



Sources: PitchBook, Tracxn, Gartner, D.A. Davidson



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Eddie McCarthy, Vice President, emccarthy@dadco.com

SECTION 5

**Appendix: Cyber Security Software / SaaS Public
Company Trading Details**





Appendix: Cyber Security Public Company Trading Details

(USD in millions, except per share data)

Company	Share Price	Capitalization		Price Performance		EV/Revenue			Revenue Growth			Gross Margin			EBITDA Margin		
		Equity Value	Enterprise Value	YTD	1 Year	2023P	2024P	2025P	2023P	2024P	2025P	2023P	2024P	2025P	2023P	2024P	2025P
Cyber Security Software																	
Cloudflare, Inc. (NET)	107.68	36,955	36,582	29.3%	29.3%	NM	22.0x	17.4x	33.0%	28.2%	26.2%	78.0%	79.0%	78.6%	18.9%	20.8%	20.4%
CrowdStrike Holdings, Inc. (CRWD)	342.16	84,278	80,847	34.0%	34.0%	NM	20.6x	16.9x	36.3%	28.6%	21.4%	77.8%	78.1%	78.3%	24.9%	25.3%	25.5%
Palo Alto Networks, Inc. (PANW)	181.96	119,402	117,109	23.4%	23.4%	15.6x	13.7x	11.9x	22.3%	13.6%	14.6%	75.3%	77.3%	77.0%	27.6%	29.6%	30.6%
CyberArk Software Ltd. (CYBR)	333.15	16,422	15,462	52.1%	52.1%	20.6x	15.7x	11.9x	26.0%	31.3%	31.9%	81.9%	83.6%	83.6%	5.5%	15.7%	18.4%
Fortinet, Inc. (FTNT)	94.48	72,414	69,791	61.4%	61.4%	13.2x	11.8x	10.5x	19.7%	11.1%	12.6%	76.8%	80.8%	80.0%	29.4%	35.4%	34.0%
Synopsys, Inc. (SNPS)	485.36	75,026	71,693	(5.7%)	(5.7%)	11.7x	11.8x	10.1x	19.7%	(0.8%)	16.7%	81.0%	82.1%	82.8%	37.5%	39.1%	44.0%
Zscaler, Inc. (ZS)	180.41	27,682	26,213	(18.6%)	(18.6%)	13.8x	10.9x	9.1x	40.6%	27.1%	20.0%	80.3%	80.6%	80.3%	18.3%	22.0%	25.5%
Varonis Systems, Inc. (VRNS)	44.43	4,997	4,541	(1.9%)	(1.9%)	9.1x	8.1x	7.2x	5.4%	11.8%	12.4%	87.3%	84.4%	84.1%	7.7%	6.0%	7.4%
Qualys, Inc. (QLYS)	140.22	5,131	4,605	(28.6%)	(28.6%)	8.3x	7.6x	7.1x	13.2%	9.0%	7.7%	82.0%	83.1%	82.5%	45.9%	44.8%	43.3%
Check Point Software Technologies Ltd. (CHKP)	186.70	20,534	17,696	22.2%	22.2%	7.3x	6.9x	6.5x	3.6%	6.0%	5.7%	89.1%	88.9%	89.0%	45.1%	44.0%	43.4%
SentinelOne, Inc. (S)	22.20	7,134	6,494	(19.1%)	(19.1%)	10.5x	7.9x	6.3x	47.1%	31.7%	25.7%	77.3%	79.2%	79.0%	(19.0%)	(2.3%)	5.3%
Gen Digital Inc. (GEN)	27.38	16,874	24,725	20.0%	20.0%	6.5x	6.4x	6.1x	21.9%	2.7%	3.3%	86.8%	85.3%	84.4%	56.7%	58.9%	60.3%
Tenable Holdings, Inc. (TENB)	39.38	4,731	4,592	(14.5%)	(14.5%)	5.7x	5.1x	4.7x	16.9%	12.2%	9.7%	79.9%	81.2%	81.0%	15.2%	20.9%	23.1%
F5, Inc. (FFIV)	251.47	14,740	13,915	40.5%	40.5%	5.0x	4.9x	4.6x	3.6%	1.2%	6.4%	81.4%	82.4%	83.0%	35.0%	36.8%	38.2%
Okta, Inc. (OKTA)	78.80	13,503	12,215	(13.0%)	(13.0%)	5.4x	4.7x	4.4x	21.8%	14.8%	7.8%	80.0%	81.5%	81.5%	12.9%	22.6%	22.7%
A10 Networks, Inc. (ATEN)	18.40	1,358	1,189	39.7%	39.7%	4.6x	4.6x	4.3x	(8.6%)	1.2%	7.8%	81.2%	81.3%	81.7%	27.1%	26.5%	27.5%
Akamai Technologies, Inc. (AKAM)	95.65	14,369	17,041	(19.2%)	(19.2%)	4.5x	4.3x	4.0x	5.5%	4.5%	6.9%	60.6%	60.2%	61.0%	41.8%	41.7%	41.9%
Rapid7, Inc. (RPD)	40.23	2,543	3,121	(29.5%)	(29.5%)	4.0x	3.7x	3.5x	13.5%	8.0%	5.5%	73.9%	74.0%	74.2%	15.3%	21.8%	22.1%
Fastly, Inc. (FSLY)	9.44	1,324	1,430	(47.0%)	(47.0%)	2.8x	2.6x	2.5x	17.3%	6.7%	6.3%	56.3%	57.8%	58.2%	1.8%	5.3%	8.6%
Juniper Networks, Inc. (JNPR)	37.45	12,399	12,983	27.0%	27.0%	2.3x	2.6x	2.4x	5.1%	(9.4%)	5.4%	58.9%	59.9%	60.4%	20.6%	16.6%	19.0%
SecureWorks Corp. (SCWX)	8.46	752	704	14.6%	14.6%	1.9x	2.1x	2.0x	(21.1%)	(9.8%)	4.2%	63.6%	68.2%	68.2%	(8.2%)	11.1%	10.2%
NetScout Systems, Inc. (NTCT)	21.66	1,553	1,272	(1.3%)	(1.3%)	1.4x	1.5x	1.5x	1.9%	(9.3%)	0.0%	77.5%	79.9%	77.8%	19.9%	18.7%	18.1%
Telos Corporation (TLS)	3.42	248	188	(6.3%)	(6.3%)	1.3x	1.8x	1.3x	(33.0%)	(26.1%)	37.4%	36.9%	37.0%	37.0%	(5.2%)	(12.4%)	0.5%
75th Percentile		\$27,682	\$26,213	29.3%	29.3%	11.1x	11.8x	10.1x	22%	15%	20%	81%	82%	83%	35%	37%	38%
Mean		\$24,103	\$23,670	6.9%	6.9%	7.4x	7.9x	6.8x	14%	8%	13%	75%	76%	76%	21%	24%	26%
Median		\$13,503	\$12,983	(1.3%)	(1.3%)	5.7x	6.4x	6.1x	17%	8%	8%	78%	81%	80%	20%	22%	23%
25th Percentile		\$2,543	\$3,121	(18.6%)	(18.6%)	3.4x	3.7x	3.5x	4%	1%	6%	74%	74%	74%	8%	16%	18%

Source: CapitalIQ as of 12/31/2024. All financials are adjusted to a December calendar year-end



Appendix: Software / SaaS Public Company Trading Details

(USD in millions, except per share data)

Company	Share Price	Capitalization		Price Performance		EV/Revenue			Revenue Growth			Gross Margin			EBITDA Margin		
		Equity Value	Enterprise Value	YTD	1 Year	2023A	2024P	2025P	2023A	2024P	2025P	2023A	2024P	2025P	2023A	2024P	2025P
SaaS																	
Cloudflare, Inc. (NET)	107.68	36,955	36,582	29.3%	29.3%	NM	22.0x	17.4x	33.0%	28.2%	26.2%	78.0%	73.3%	78.6%	18.9%	(2.6%)	20.4%
CrowdStrike Holdings, Inc. (CRWD)	342.16	84,278	80,847	34.0%	34.0%	NM	20.6x	16.9x	36.3%	28.6%	21.4%	77.8%	71.6%	78.3%	24.9%	3.6%	25.5%
ServiceNow, Inc. (NOW)	1,060.12	218,721	211,842	50.1%	50.1%	23.6x	19.3x	16.0x	23.8%	22.4%	20.4%	81.8%	75.5%	82.1%	33.3%	16.6%	35.6%
Datadog, Inc. (DDOG)	142.89	48,543	46,313	17.7%	17.7%	21.8x	17.4x	14.3x	27.1%	25.0%	21.8%	81.3%	77.5%	81.9%	23.5%	4.4%	26.6%
Shopify Inc. (SHOP)	106.33	137,389	133,635	36.5%	36.5%	18.9x	15.2x	12.4x	26.1%	24.6%	22.8%	50.3%	47.6%	50.3%	11.1%	12.7%	19.2%
HubSpot, Inc. (HUBS)	696.77	35,970	34,790	20.0%	20.0%	16.0x	13.4x	11.6x	25.4%	19.7%	15.5%	84.6%	81.7%	85.9%	17.9%	(2.2%)	21.8%
Clearwater Analytics Holdings, Inc. (CWAN)	27.52	6,291	6,109	37.4%	37.4%	16.6x	13.7x	11.4x	21.3%	21.1%	19.7%	76.1%	78.0%	78.2%	28.2%	32.0%	34.0%
Atlassian Corporation (TEAM)	243.38	63,384	62,412	2.3%	2.3%	16.0x	13.1x	11.2x	22.4%	22.0%	17.3%	84.3%	83.7%	83.5%	19.1%	(0.9%)	24.8%
Snowflake Inc. (SNOW)	154.41	50,971	48,522	(22.4%)	(22.4%)	17.3x	13.5x	11.0x	35.9%	27.8%	23.4%	73.6%	64.1%	72.9%	11.0%	(33.8%)	10.0%
Veeva Systems Inc. (VEEV)	210.25	34,134	29,143	9.2%	9.2%	12.3x	10.7x	9.5x	9.7%	15.3%	12.1%	74.0%	72.1%	76.5%	36.3%	25.0%	41.6%
AppFolio, Inc. (APPF)	246.72	8,861	8,571	42.4%	42.4%	13.8x	10.8x	9.2x	31.5%	27.4%	17.3%	61.9%	62.6%	65.7%	14.7%	18.5%	29.8%
Zscaler, Inc. (ZS)	180.41	27,682	26,213	(18.6%)	(18.6%)	13.8x	10.9x	9.1x	40.6%	27.1%	20.0%	81.0%	81.0%	80.3%	18.3%	(2.9%)	25.5%
GitLab Inc. (GTLB)	56.35	9,146	8,274	(10.5%)	(10.5%)	14.3x	11.0x	8.8x	36.7%	30.0%	24.9%	91.1%	84.0%	90.5%	(0.5%)	(19.6%)	12.8%
monday.com Ltd. (MNDY)	235.44	11,739	10,442	25.4%	25.4%	14.3x	10.8x	8.6x	40.6%	32.3%	25.7%	89.6%	84.0%	89.9%	8.1%	(2.4%)	14.5%
C3.ai, Inc. (AI)	34.43	4,444	3,719	19.9%	19.9%	12.5x	10.2x	8.3x	11.1%	23.5%	22.5%	76.9%	68.9%	68.9%	(40.0%)	(36.8%)	(24.7%)
Adobe Inc. (ADBE)	444.68	195,748	193,918	(25.5%)	(25.5%)	10.0x	9.0x	8.2x	10.2%	10.5%	9.7%	89.7%	89.3%	89.6%	50.2%	39.2%	49.5%
Procore Technologies, Inc. (PCOR)	74.93	11,139	10,404	8.2%	8.2%	11.0x	9.1x	8.1x	31.9%	20.4%	11.6%	85.3%	79.9%	86.0%	4.4%	(4.8%)	18.7%
Q2 Holdings, Inc. (QTWO)	100.65	6,079	6,214	131.9%	131.9%	9.9x	9.0x	8.0x	9.8%	11.0%	11.4%	54.1%	55.8%	57.0%	12.2%	17.8%	20.8%
Salesforce, Inc. (CRM)	334.33	319,954	319,375	27.1%	27.1%	9.2x	8.4x	7.7x	11.2%	8.9%	9.1%	79.2%	75.4%	80.4%	34.2%	25.2%	38.8%
Confluent, Inc. (CFLT)	27.96	9,171	8,425	19.5%	19.5%	10.8x	8.8x	7.2x	32.6%	23.2%	21.4%	74.8%	70.0%	78.0%	(6.9%)	(37.1%)	7.7%
Workiva Inc. (WK)	109.50	6,065	6,079	7.8%	7.8%	9.6x	8.3x	7.1x	17.1%	16.5%	16.1%	76.3%	78.6%	79.6%	1.5%	4.9%	7.3%
Qualys, Inc. (QLYS)	140.22	5,131	4,605	(28.6%)	(28.6%)	8.3x	7.6x	7.1x	13.2%	9.0%	7.7%	82.0%	83.1%	82.5%	45.9%	44.8%	43.3%
Workday, Inc. (WDAY)	258.03	68,636	64,842	(6.5%)	(6.5%)	8.9x	7.7x	6.8x	16.8%	16.0%	13.2%	79.6%	73.3%	79.9%	27.7%	8.6%	31.1%
Paycom Software Holding Corporation (PCTY)	199.47	11,120	10,720	21.0%	21.0%	8.3x	7.2x	6.7x	29.1%	15.2%	7.9%	72.6%	66.8%	73.0%	31.8%	20.9%	34.2%
SentinelOne, Inc. (S)	22.20	7,134	6,494	(19.1%)	(19.1%)	10.5x	7.9x	6.3x	47.1%	31.7%	25.7%	77.3%	69.3%	79.0%	(19.0%)	(35.5%)	5.3%
nCino, Inc. (NCNO)	33.58	3,888	3,872	(0.1%)	(0.1%)	8.1x	7.2x	6.2x	16.9%	13.2%	14.7%	65.7%	66.5%	67.8%	13.7%	18.9%	20.5%
Elastic N.V. (ESTC)	99.08	10,268	9,660	(12.1%)	(12.1%)	8.0x	6.8x	6.1x	17.9%	16.9%	12.7%	74.5%	74.1%	76.3%	9.5%	(6.3%)	14.2%
Wix.com Ltd. (WIX)	214.55	12,009	12,013	74.4%	74.4%	7.7x	6.8x	5.9x	12.5%	12.9%	14.5%	67.9%	65.6%	69.1%	15.9%	5.6%	24.3%
Blend Labs, Inc. (BLND)	4.21	1,077	1,154	65.1%	65.1%	7.3x	7.1x	5.9x	(33.4%)	2.5%	20.7%	52.6%	56.0%	60.2%	(49.6%)	(8.1%)	10.5%
JFrog Ltd. (FROG)	29.41	3,281	2,829	(15.0%)	(15.0%)	8.1x	6.6x	5.7x	24.7%	21.9%	17.2%	83.4%	83.8%	82.9%	13.8%	15.6%	16.1%
DocuSign, Inc. (DOCU)	89.94	18,167	17,356	51.3%	51.3%	6.3x	5.9x	5.5x	9.8%	7.2%	6.4%	82.3%	78.8%	81.6%	27.9%	7.9%	33.9%
Paycom Software, Inc. (PAYC)	204.97	11,455	11,210	(0.8%)	(0.8%)	6.6x	6.0x	5.5x	23.2%	10.5%	9.7%	84.5%	83.5%	82.5%	42.2%	35.7%	40.2%
Asana, Inc. (ASAN)	20.27	4,636	4,455	6.6%	6.6%	6.8x	6.2x	5.5x	19.2%	10.9%	10.9%	90.3%	89.5%	89.5%	(7.5%)	(3.9%)	0.2%
BlackLine, Inc. (BL)	60.76	3,797	3,898	(2.7%)	(2.7%)	6.6x	6.0x	5.5x	12.8%	10.5%	9.1%	78.9%	79.4%	80.1%	20.5%	24.2%	25.1%

Source: CapitalIQ as of 12/31/2024. All financials are adjusted to a December calendar year-end



Appendix: Software / SaaS Public Company Trading Details (cont'd)

(USD in millions, except per share data)

Company	Share Price	Capitalization		Price Performance		EV/Revenue			Revenue Growth			Gross Margin			EBITDA Margin		
		Equity Value	Enterprise Value	YTD	1 Year	2023P	2024P	2025P	2023P	2024P	2025P	2023A	2024P	2025P	2023A	2024P	2025P
SaaS																	
BILL Holdings, Inc. (BILL)	84.71	8,767	8,270	3.8%	3.8%	6.9x	6.0x	5.3x	39.1%	16.2%	12.2%	NA	NA	NA	9.1%	(0.6%)	14.9%
DigitalOcean Holdings, Inc. (DOCN)	34.07	3,144	4,329	(7.1%)	(7.1%)	6.2x	5.6x	4.9x	20.2%	12.0%	13.1%	60.9%	61.7%	60.5%	38.8%	40.6%	39.6%
Freshworks Inc. (FRSH)	16.17	4,897	3,873	(31.2%)	(31.2%)	6.5x	5.4x	4.8x	19.8%	19.9%	13.9%	83.5%	85.3%	84.9%	8.8%	13.8%	18.1%
Tenable Holdings, Inc. (TENB)	39.38	4,731	4,592	(14.5%)	(14.5%)	5.7x	5.1x	4.7x	16.9%	12.2%	9.7%	79.9%	81.2%	81.0%	15.2%	20.9%	23.1%
Okta, Inc. (OKTA)	78.80	13,503	12,215	(13.0%)	(13.0%)	5.4x	4.7x	4.4x	21.8%	14.8%	7.8%	80.0%	81.5%	81.5%	12.9%	(2.0%)	22.7%
Box, Inc. (BOX)	31.60	4,541	5,090	23.4%	23.4%	4.9x	4.7x	4.4x	4.8%	5.0%	6.4%	77.3%	81.0%	80.8%	29.5%	30.0%	31.7%
Dropbox, Inc. (DBX)	30.04	9,304	10,437	1.9%	1.9%	4.2x	4.1x	4.1x	7.6%	1.7%	0.5%	82.3%	82.2%	82.9%	39.3%	24.0%	42.7%
Enfusion, Inc. (ENFN)	10.30	972	971	6.2%	6.2%	5.6x	4.8x	4.1x	16.1%	16.6%	17.0%	67.9%	68.6%	69.2%	17.8%	20.9%	23.4%
ZoomInfo Technologies Inc. (ZI)	10.51	3,609	4,820	(43.2%)	(43.2%)	3.9x	4.0x	4.1x	12.9%	(3.0%)	(1.6%)	86.6%	85.7%	85.7%	41.4%	37.0%	39.1%
Sprout Social, Inc. (SPT)	30.71	1,763	1,718	(50.0%)	(50.0%)	5.1x	4.2x	3.7x	31.4%	21.6%	14.4%	78.0%	78.9%	78.8%	2.7%	9.3%	11.9%
Sprout Social, Inc. (SPT)	30.71	1,763	1,718	(50.0%)	(50.0%)	5.1x	4.2x	3.7x	31.4%	21.6%	14.4%	78.0%	78.9%	78.8%	2.7%	9.3%	11.9%
Zoom Communications Inc. (ZM)	81.61	25,013	17,378	13.5%	13.5%	3.8x	3.7x	3.6x	3.1%	2.9%	3.2%	80.0%	75.3%	79.0%	40.8%	19.1%	40.6%
UiPath Inc. (PATH)	12.71	6,985	5,464	(48.8%)	(48.8%)	4.2x	3.8x	3.5x	23.6%	9.4%	10.6%	86.8%	82.2%	84.9%	17.0%	(10.3%)	17.2%
VTEX (VTEX)	5.89	1,093	879	(14.4%)	(14.4%)	4.4x	3.8x	3.3x	26.7%	14.8%	14.0%	68.6%	74.0%	74.9%	4.8%	7.8%	12.5%
Amplitude, Inc. (AMPL)	10.55	1,347	1,032	(17.1%)	(17.1%)	3.7x	3.5x	3.2x	16.1%	7.7%	7.6%	76.9%	76.5%	76.6%	0.1%	0.2%	2.4%
Twilio Inc. (TWLO)	108.08	16,578	15,005	42.5%	42.5%	3.6x	3.4x	3.1x	8.6%	6.5%	8.5%	52.7%	50.0%	53.1%	18.6%	2.7%	19.4%
PagerDuty, Inc. (PD)	18.26	1,646	1,580	(21.1%)	(21.1%)	3.7x	3.4x	3.1x	16.2%	8.1%	9.8%	85.7%	85.9%	85.0%	18.6%	20.8%	21.3%
Olo Inc. (OLO)	7.68	1,257	922	34.3%	34.3%	4.0x	3.3x	2.8x	23.1%	23.4%	16.6%	68.3%	61.7%	59.1%	8.5%	11.3%	12.6%
Zuora, Inc. (ZUO)	9.92	1,525	1,373	5.5%	5.5%	3.2x	3.0x	2.8x	9.0%	6.3%	7.0%	71.9%	73.3%	74.8%	13.6%	24.2%	24.4%
PayPal Holdings, Inc. (PYPL)	85.35	85,567	86,906	39.0%	39.0%	2.9x	2.7x	2.6x	8.2%	6.5%	5.6%	45.9%	39.8%	44.5%	24.9%	19.3%	20.6%
Definitive Healthcare Corp. (DH)	4.11	475	614	(58.7%)	(58.7%)	2.4x	2.5x	2.5x	13.0%	(0.4%)	(3.7%)	85.5%	83.0%	82.3%	29.5%	31.2%	27.8%
Fastly, Inc. (FSLY)	9.44	1,324	1,430	(47.0%)	(47.0%)	2.8x	2.6x	2.5x	17.3%	6.7%	6.3%	56.3%	57.8%	58.2%	1.8%	5.4%	9.0%
Sprinklr, Inc. (CXM)	8.45	2,150	1,724	(29.8%)	(29.8%)	2.8x	2.4x	2.2x	25.5%	18.5%	7.4%	75.5%	72.7%	73.3%	15.5%	13.0%	14.7%
Block, Inc. (XYZ)	84.99	52,680	51,215	9.9%	9.9%	2.3x	2.1x	1.9x	25.0%	11.3%	11.5%	34.1%	35.5%	36.8%	7.6%	5.2%	13.6%
RingCentral, Inc. (RNG)	35.01	3,151	4,725	3.1%	3.1%	2.1x	2.0x	1.8x	10.6%	8.9%	7.4%	78.4%	77.4%	77.5%	22.7%	24.5%	24.8%
Vimeo, Inc. (VMECO)	6.40	1,061	748	63.3%	63.3%	1.8x	1.8x	1.8x	(3.7%)	(0.7%)	2.1%	78.3%	78.3%	78.6%	6.9%	13.3%	13.5%
Yext, Inc. (YEXT)	6.36	812	810	8.0%	8.0%	2.0x	1.9x	1.8x	0.9%	4.0%	9.4%	79.0%	78.0%	78.1%	12.9%	16.0%	22.8%
BigCommerce Holdings, Inc. (BIGC)	6.12	480	533	(37.1%)	(37.1%)	1.7x	1.6x	1.5x	10.5%	7.6%	5.2%	77.1%	77.7%	77.7%	(1.4%)	5.8%	7.6%
Riskified Ltd. (RSKD)	4.73	776	415	1.1%	1.1%	1.4x	1.3x	1.2x	14.0%	8.9%	4.6%	50.8%	53.1%	53.1%	(4.7%)	5.2%	6.8%
CS Disco, Inc. (LAW)	4.99	299	180	(34.3%)	(34.3%)	1.3x	1.3x	1.2x	2.1%	4.2%	4.6%	75.2%	75.4%	75.5%	(22.3%)	(14.5%)	(11.9%)
Domo, Inc. (DOMO)	7.08	277	370	(31.2%)	(31.2%)	1.2x	1.2x	1.2x	3.4%	(0.8%)	(1.0%)	77.8%	76.2%	76.7%	5.0%	1.4%	2.6%
Agora, Inc. (API)	4.16	383	117	58.2%	58.2%	0.8x	0.8x	0.8x	(12.3%)	(1.5%)	6.9%	63.5%	63.1%	63.1%	(33.9%)	(24.9%)	(1.0%)
75th Percentile		\$19,879	\$17,361	25.8%	25.8%	10.3x	9.1x	8.2x	26%	22%	17%	82%	81%	82%	26%	21%	28%
Mean		\$26,502	\$25,703	5.2%	5.2%	7.6x	7.0x	6.0x	18%	14%	12%	75%	73%	75%	14%	9%	20%
Median		\$6,185	\$6,094	3.5%	3.5%	6.6x	6.0x	5.5x	17%	13%	12%	78%	76%	79%	14%	9%	21%
25th Percentile		\$1,734	\$1,684	(18.7%)	(18.7%)	3.7x	3.4x	3.1x	10%	7%	7%	70%	68%	71%	5%	-2%	12%

Source: CapitalIQ as of 12/31/2024. All financials are adjusted to a December calendar year-end

SECTION 6

D.A. Davidson Technology Investment Banking





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



Experienced Senior Bankers With Software Expertise & Deep Buyer Connectivity

40+

TECH INVESTMENT BANKERS

\$22B+

TRANSACTION VALUE

125+

CLOSED TRANSACTIONS

Senior bankers focused on developing long-term relationships and delivering lasting value to clients while helping them navigate and capitalize on the industry's rapidly evolving landscape.



RORY MCKINNEY
PRESIDENT
EQUITY CAPITAL MARKETS



AALAP MERCHANT
MANAGING DIRECTOR
CO-HEAD OF TECHNOLOGY GROUP



GREG THOMAS
MANAGING DIRECTOR
CO-HEAD OF TECHNOLOGY GROUP



AMY S. JOHNSON
MANAGING DIRECTOR
HEAD OF DEBT ADVISORY



ZACH ROSEN
MANAGING DIRECTOR
FINANCIAL SPONSORS GROUP



TIM LUDWICK
MANAGING DIRECTOR
FINANCIAL SPONSORS GROUP



GARY MORABITO
MANAGING DIRECTOR
EQUITY CAPITAL MARKETS



DEREK BELL
MANAGING DIRECTOR



BRAD GEVURTZ
MANAGING DIRECTOR



JONATHAN LEJUEZ
MANAGING DIRECTOR



MICHAEL MAXWORTHY
MANAGING DIRECTOR



TOM SELBY
MANAGING DIRECTOR



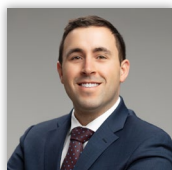
DAVID DOUGLAS
DIRECTOR



MATTHEW EICHENBLATT
VICE PRESIDENT
FINANCIAL SPONSORS GROUP



DEREK HEINONEN
VICE PRESIDENT



EDDIE MCCARTHY
VICE PRESIDENT



AL SISCA
VICE PRESIDENT



JOSEPH TAMBURELLO
VICE PRESIDENT

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

Note: Figures reflect Technology group performance since 2014 (as of 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

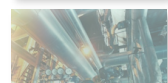
PRIVATE PLACEMENTS

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



NIGHTSHIFT has been acquired by snowflake SELL-SIDE ADVISOR	SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	APPTIO a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of PURSIANT has been acquired by Capgemini SELL-SIDE ADVISOR	GoldenSource a portfolio company of WYS has been acquired by GENSPRING CAPITAL SELL-SIDE ADVISOR	ProductPlan has been acquired by B SW R I L Y E R FINANCIAL ADVISOR	iqx has been acquired by majesco SELL-SIDE ADVISOR
AdvantageData has been acquired by DAVE ADVISORS a portfolio company of Charlesbank CREDIT SUISSE SELL-SIDE ADVISOR	ACTIVEPIPE has been acquired by MoxiWorks a portfolio company of VECTOR CAPITAL SELL-SIDE ADVISOR	TIER1CRM a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	IronRod HEALTH has received growth capital from HCAP PARTNERS FINANCIAL ADVISOR	SalesRabbit has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from H I C FINANCIAL ADVISOR	CONNEXPAY has received an investment from MARGETA FINANCIAL ADVISOR	intuition a portfolio company of CENTENIAL FINANCIALS has been acquired by Starboard a portfolio company of PSG TPG FINANCIAL ADVISOR	REMARKABLE HEALTH has been acquired by Netsmart a portfolio company of GI PARTNERS SELL-SIDE ADVISOR	QuickFee. has established a multi-currency asset-backed financing with Northleaf FINANCIAL ADVISOR
Discovery Data a portfolio company of PORTLAND RESEARCH has agreed to be acquired by ISS SELL-SIDE ADVISOR	airbnb has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	CONNEXPAY has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	Informative Research has been acquired by stewart SELL-SIDE ADVISOR	wisp has agreed to be acquired by WELL Health FINANCIAL ADVISOR	clearwater has completed an initial public offering of common stock \$621,000,000 CO-MANAGER	LEVELSET has been acquired by PROCORE SELL-SIDE ADVISOR	PWCC has obtained an asset-backed financing from WhiteHawk Wingtree \$175,000,000 FINANCIAL ADVISOR	SmartRent has been acquired by FIFTH WALL FINANCIAL ADVISOR	ctl has been acquired by Columbia River Partners SELL-SIDE ADVISOR
SYMPHONY a company backed by BlackRock Citi Capital One Google JP Morgan Chase UBS Wells Fargo has acquired streetlinx FINANCIAL ADVISOR	FINJATRADE a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	swarm64 has been acquired by servicenow SELL-SIDE ADVISOR	NIMBIX has been acquired by Atos SELL-SIDE ADVISOR	CAPITOL INVESTMENT V has acquired doma FINANCIAL ADVISOR	FUNDAMENTAL has acquired OppFi FINANCIAL ADVISOR	ARIA has been acquired by HBO SELL-SIDE ADVISOR	CONFLUENT has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	alight has been acquired by FOLLY TRASMERE FINANCIAL ADVISOR	READY Education has received an investment from LEVEL EQUITY has completed an acquisition of Academy MOODY 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)



Advisory Prowess Meets Technology Industry Expertise

Sector Specialists First: Expertise Across Four Technology Verticals

SOFTWARE Application Infrastructure & Vertical

Automotive Tech Hospitality & Retail Real Estate Tech Infrastructure Management	Construction Tech Food Tech Transportation Financial & Compliance	Ed Tech Industrial Tech Supply Chain BI / Analytics	Field Services Legal Tech Cybersecurity Collaboration	Health Tech Gov. Tech, Nonprofit Dev. Ops		
<p>NIGHTSHIFT <small>development</small> has been acquired by snowflake SELL-SIDE ADVISOR</p> <p>Miradore has been acquired by GoTo SELL-SIDE ADVISOR</p> <p>swarm64 has been acquired by servicenow SELL-SIDE ADVISOR</p> <p>coursera has completed an initial public offering of common stock \$596,937,000 CO-MANAGER</p>	<p>GOVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI SELL-SIDE ADVISOR</p> <p>TouchPoint a subsidiary of PURSUIT has been acquired by BOUYGIER SELL-SIDE ADVISOR</p> <p>UiPath has completed an initial public offering of common stock \$1,538,566,000 CO-MANAGER</p> <p>MohiChord a venture portfolio company of servicenow has received an investment from PERISCOPE SELL-SIDE ADVISOR</p>	<p>SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR</p> <p>ProductPlan has been acquired by BOUYGIER FINANCIAL ADVISOR</p> <p>smartsheet has completed a follow-on public offering of common stock \$645,322,500 CO-MANAGER</p>	<p>tapClicks has received a debt investment from AKKR FINANCIAL ADVISOR</p> <p>vizlib has been acquired by freightsoftware SELL-SIDE ADVISOR</p> <p>Dropbox has completed a public offering of senior convertible notes \$1,206,000,000 CO-MANAGER</p> <p>SafeSend has received an investment from LEADEDGE FINANCIAL ADVISOR</p>	<p>APPTIO a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR</p> <p>CloudChecker a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR</p> <p>airbnb has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER</p> <p>Telos has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER</p>	<p>LiquidPlanner a portfolio company of TVC has been acquired by Tempo SELL-SIDE ADVISOR</p> <p>CloudCheckr has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR</p> <p>Chronus has been acquired by LEVEL EQUITY SELL-SIDE ADVISOR</p> <p>VARONIS has completed a follow-on offering of common stock \$517,499,970 CO-MANAGER</p>	<p>epion HEALTH has been acquired by KYRUUS FINANCIAL ADVISOR</p> <p>NINJACAT has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR</p> <p>CleverTap has been acquired by LEANPLUM FINANCIAL ADVISOR</p> <p>Grapevine6 has been acquired by SEISMIC FINANCIAL ADVISOR</p>

Financial Technology

<p>Zena Global a portfolio company of FTV has acquired MORNINGSTAR COMMODITY CLASS BUY-SIDE ADVISOR</p> <p>NeoXam a portfolio company of EURAZEO has acquired EZOPS BUY-SIDE ADVISOR</p> <p>ZEMA has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR</p> <p>Amenity a company backed by Alibaba, SOMY, DEMA has been acquired by SYMPHONY SELL-SIDE ADVISOR</p> <p>etradingsoftware has received a significant investment from LDC a portfolio company of STANLEY GIBSON FINANCIAL ADVISOR</p> <p>WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR</p>	<p>CONNEXPAY has received a significant growth equity investment from FTV a portfolio company of PANORAMIC F-PRIME FINANCIAL ADVISOR</p> <p>picturewealth has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR</p> <p>GoldenSource a portfolio company of INVS has been acquired by GENSPRING SELL-SIDE ADVISOR</p> <p>ACTIVEPIPE has been acquired by MoxiWorks a portfolio company of VECTOR CAPITAL SELL-SIDE ADVISOR</p> <p>SYMPHONY has acquired Cloud9 a portfolio company of BARCLAYS, JPMorgan, CBS, CH2, Genie FINANCIAL ADVISOR</p> <p>MARIN EQUITY has made significant equity investments into exegy and VELA FINANCIAL ADVISOR</p>
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Internet & Tech-Enabled Services

<p>YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR</p> <p>United Security has received an investment from Yantra Capital Partners FINANCIAL ADVISOR</p> <p>JAGER HEALTH a portfolio company of aposphere has been acquired by IQVIA SELL-SIDE ADVISOR</p> <p>riskinternational has been acquired by bv SELL-SIDE ADVISOR</p>	<p>accuweather has been acquired by marathon SELL-SIDE ADVISOR</p> <p>answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR</p> <p>Zillow has completed a public offering of senior convertible notes \$565,000,000 CO-MANAGER</p> <p>teanliquid has received an investment from Double Eagle Capital FINANCIAL ADVISOR</p>
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Cloud Infrastructure

<p>PROFICILUM has received a significant growth investment from M&P Capital SELL-SIDE ADVISOR</p> <p>fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER</p> <p>NIMBIX has been acquired by Atos SELL-SIDE ADVISOR</p> <p>FINNCE has been acquired by LEE TWIN POINT EQUITY SELL-SIDE ADVISOR</p>	<p>Approved has been acquired by CHAMPION ONE SELL-SIDE ADVISOR</p> <p>ARIA has been acquired by O Halo SELL-SIDE ADVISOR</p> <p>SMART/RC has been acquired by ADIRAN SELL-SIDE ADVISOR</p> <p>Cable Exchange has been acquired by COMMSCOPE SELL-SIDE ADVISOR</p>
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Bringing Scale To Your Deal

125+ TRANSACTIONS SINCE 2020

\$17B+ RAISED IN PUBLIC OFFERINGS SINCE 2020

40+ TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS



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

NIGHTSHIFT DEVELOPMENT
has been acquired by
snowflake
SELL-SIDE ADVISOR

APPTIO
a portfolio company of
VISTA
has been acquired by
IBM
SELL-SIDE ADVISOR

CloudCheckr
a portfolio company of
LEVEL EQUITY
has been acquired by
NetApp
\$330,000,000
SELL-SIDE ADVISOR

Sensu
has been acquired by
sumo logic
\$34,230,000
SELL-SIDE ADVISOR

VividCortex
has been acquired by
solarwinds
\$117,500,000
SELL-SIDE ADVISOR

wombat security technologies
has been acquired by
proofpoint
\$225,360,000
SELL-SIDE ADVISOR

Fixmo
has been acquired by
Good
Not Disclosed
SELL-SIDE ADVISOR

xtify
has been acquired by
IBM
Not Disclosed
SELL-SIDE ADVISOR



Extensive Relationships: With The Financial Sponsor And Growth Equity Community

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

DEEP FINANCIAL SPONSOR AND GROWTH EQUITY RELATIONSHIPS

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

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

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



Select Financial Sponsor And Growth Equity Transactions

 a portfolio company of has received a strategic growth investment from SELL-SIDE ADVISOR	 has received a significant growth investment from revaia \$140,000,000 FINANCIAL ADVISOR	 has been acquired by a portfolio company of Not Disclosed SELL-SIDE ADVISOR	 has been acquired by a portfolio company of Not Disclosed SELL-SIDE ADVISOR	 has been acquired by a portfolio company of Not Disclosed SELL-SIDE ADVISOR	 has been acquired by Not Disclosed SELL-SIDE ADVISOR	 has been acquired by a portfolio company of Not Disclosed SELL-SIDE ADVISOR
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Advisory Platform Supported By Robust Transaction Capabilities

UNITED STATES

ATLANTA, GEORGIA

AUSTIN, TEXAS

BOCA RATON, FLORIDA

BOSTON, MASSACHUSETTS

CHICAGO, ILLINOIS

DENVER, COLORADO

GREAT FALLS, MONTANA

IRVINE, CALIFORNIA

NEW YORK, NEW YORK

PORTLAND, OREGON

SALT LAKE CITY, UTAH

SEATTLE, WASHINGTON

EUROPE

HAMBURG, GERMANY*

FRANKFURT, GERMANY*

HELSINKI, FINLAND*

LONDON, UNITED KINGDOM*

STOCKHOLM, SWEDEN*

*MCF CORPORATE FINANCE OFFICE
LOCATIONS



1. 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

2. Debt Advisory

Unique solutions across the capital spectrum

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

3. 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)

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+ countries



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

 has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	 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 & W RIVER CAPITAL FINANCIAL ADVISOR	 has received a significant growth equity investment from FTV CAPITAL PANORAMIC F+PRIME FINANCIAL ADVISOR	 has received a majority equity investment from LONG RIDGE FINANCIAL ADVISOR
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Buy Side Advisory

affiliates of Blackstone have acquired IPREO from affiliates of KKR BUY-SIDE ADVISOR	WCAS JMI have acquired a minority interest in TRIPLE POINT from abry partners BUY-SIDE ADVISOR	NINJATRADE a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	HITT has acquired MOMENTUM QUANT a portfolio company of TULCAN BUY-SIDE ADVISOR	TRIVE CAPITAL has acquired ESI FORNAGE SCOPE INC. BUY-SIDE ADVISOR	HYPERION has acquired A-PLUS TREE SERVICE BUY-SIDE ADVISOR
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YARON REDLICH
MANAGING DIRECTOR,
HEAD OF FINANCIAL SPONSORS

Select Relationships

	ALPINE		Aterian INVESTMENT PARTNERS		
	GAUGE CAPITAL	GEMSPRING			
	INVESTCORP				
	stellex CAPITAL MANAGEMENT				



ZACH ROSEN
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships

		Battery			
		FTV CAPITAL	ICONIO	INSIGHT PARTNERS	JMI EQUITY
		LLR Partners			
NORWEST		PSG PROVIDENCE STRATEGIC GROWTH	SPECTRUM EQUITY		



TIM LUDWICK
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships

		hkww		LFMcapital	
MAINSI CAPITAL CORPORATION				PFINGSTEN	

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 obtained an asset-backed credit facility for the acquisition of the Company by FINANCIAL ADVISOR	 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	 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 an asset-backed financing from \$175,000,000 FINANCIAL ADVISOR	 has completed a multi-currency asset-backed financing \$70,000,000 with Capital Partners FINANCIAL ADVISOR	 has completed a public offering of senior notes \$140,000,000 JOINT BOOKRUNNER	 has received a growth equity and debt investment from FINANCIAL ADVISOR
 has completed a public offering of senior notes \$350,000,000 CO-MANAGER	 has completed a public offering of senior notes \$125,000,000 JOINT BOOKRUNNER	 has obtained mezzanine debt from PARTNERS FINANCIAL ADVISOR	 a portfolio company of has received an investment from FINANCIAL ADVISOR	 has completed a public offering of senior notes \$69,000,000 BOOKRUNNING MANAGER	 has completed a unitranche credit facility in support of majority sale to CAPITAL PARTNERS FINANCIAL ADVISOR	 has received financing from to support the acquisition of FINANCIAL ADVISOR	 has received an equity and debt investment from CAPITAL GROUPS PLACEMENT AGENT	 has raised a senior secured credit facility \$165,000,000 FINANCIAL ADVISOR & SOLE ARRANGER	 has completed a management buyout with CAPITAL GROUPS SELL-SIDE ADVISOR

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

Enterprise Software Research Coverage



Rudy Kessinger, CFA

SVP, Senior Research Analyst

Rudy Kessinger, CFA joined D.A. Davidson in July 2021. His research is primarily focused on public companies in the enterprise software sector. Prior to joining D.A. Davidson, Rudy was with Craig-Hallum Capital Group where he built his expertise predominantly across the customer engagement, contact center, content delivery and payroll sectors.

Rudy earned his Bachelor of Science in Finance from George Mason University and holds the Chartered Financial Analyst® designation.

CURRENT COVERAGE UNIVERSE



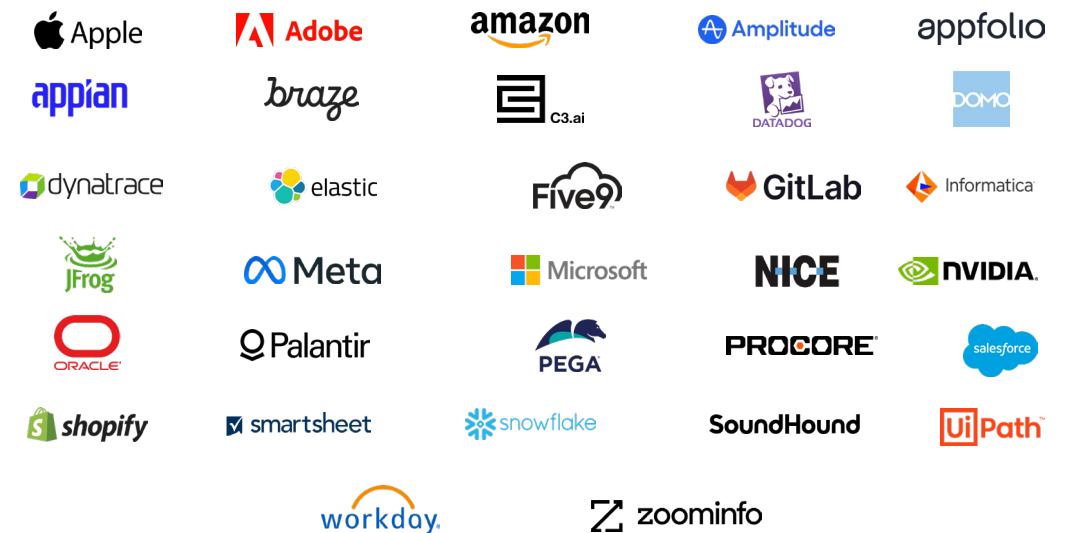
Gil Luria

Managing Director, Technology Strategist – FinTech, Vertical, Software & SaaS

Gil Luria joined D.A. Davidson in March 2017 as Managing Director, Head of Institutional Research. His research primarily focuses on public companies in the infrastructure software space. Prior to joining D.A. Davidson, he was an analyst and head of technology research at Wedbush Securities for 11 years.

Gil holds his bachelor's degree in economics from Hebrew University and an MBA from Columbia Business School.

CURRENT COVERAGE UNIVERSE





Our Thought Leadership Provides Highly Differentiated Access

Highly Differentiated Client Support Reinforced by Industry Bankers' Sector Specialization and Thought Leadership

Leading Growth and Private Equity Investors in Tech

D.A. Davidson's Private Company Technology Conference (Big Sky, Montana - Sept 3-5)

Big Sky brings together technology leaders, investors and our own professionals to create an immersive experience, including:

- Exclusive fireside chats for our clients with relevant financial investors
- Trends and opportunities within targeted sectors

Network of Institutional Investor Interests in Tech

D.A. Davidson's Consumer & Technology Conference (Nashville - June 9-11)

Connect institutional and late-stage growth investors with a diverse mix of public and select private companies on the cutting edge:

- 1-on-1 and small group meetings
- Best-in-class technology and networking opportunities with investors, entrepreneurs, founders, and corporate executives

Unique Technology Perspectives and Thought Leadership

Anchored by D.A. Davidson's Herd publications, Quarterly Monitors and Thematic Pieces

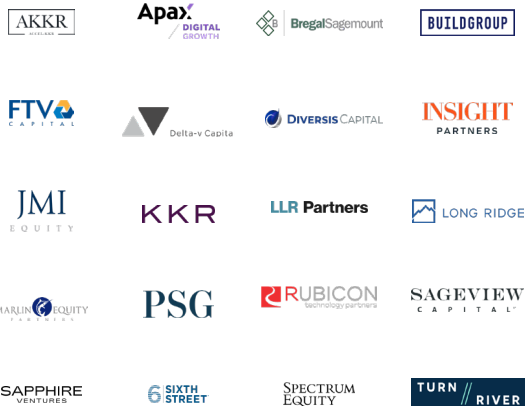
With materials that chart the journey from initial funding to IPO, D.A. Davidson provides industry bankers' thought leadership and expert network access

Proprietary Private Company Leadership Consortium

Davidson Engage (DEN)

The DEN offers access to technology industry perspectives and insights, disruptive and emerging technology trends, and direct access to exclusive expertise with a focus on Cloud & IT Infrastructure, Data & AI, Security, and Software & Applications

Select Big Sky Sponsor Attendees



Tech-Focused Thought Leadership



The DEN: Direct Access to Insights





D.A. Davidson Knows Cyber Security & Infrastructure Software

Connect with our team of industry professionals



D|A|DAVIDSON
INVESTMENT BANKING

A Leading Middle-Market
Technology Bank With Global
Capabilities and Expertise



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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 by D.A. Davidson & Co.

