

# FinTech, Data & Analytics

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

TECHNOLOGY GROUP

MARCH 2025



**D|A** DAVIDSON  
INVESTMENT BANK



# Embracing FinTech Innovation Amid Regulatory and Geopolitical Shifts

Dear Clients and Friends,

As we move further into 2025, financial technology continues to evolve rapidly, bringing both challenges and opportunities. One area drawing increasing attention is the rise of alternative payment methods, particularly stablecoins and digital assets. Policymakers are actively debating new regulatory frameworks, from stablecoin oversight to broader financial reforms, including discussions around the role of regulatory agencies. The key question is: Will regulation accelerate adoption, or will uncertainty slow innovation?

At the same time, we can't ignore the broader geopolitical backdrop. In a world where former allies find themselves at odds and economic blocs are redrawing their boundaries, the parallels to FinTech competition are striking. In both arenas, we see a delicate balance between competition and collaboration—where companies, like nations, must decide when to partner for mutual benefit and when to go it alone. FinTech firms often rely on shared infrastructure, common standards, and regulatory frameworks, even as they fiercely compete for market share. Similarly, in global politics, economic and security interdependencies make complete decoupling nearly impossible, even as rivalries escalate.

But there is a key distinction: while geopolitical tensions can stall progress, FinTech competition—when executed well—drives innovation. The most successful firms recognize when co-opetition is the smarter path, whether through open banking partnerships, embedded finance solutions, or cross-border collaborations in payments and digital assets. The lesson? Markets reward those who embrace strategic alliances, while rigidity often leads to stagnation.

For founder-led companies, these shifts create a pivotal moment. Regulatory clarity, when it comes, could unlock new opportunities—but will also demand greater compliance and strategic foresight. The most successful firms will be those that adapt quickly, balancing innovation with regulatory readiness.

Meanwhile, the M&A and fundraising landscape continues to strengthen. Investors remain selective but active, seeking companies with strong fundamentals, clear paths to profitability, and defensible technology. The market today is more disciplined than the highs of 2021, but that's a healthy shift. Deals are being done, and they are built on solid ground.

The coming months will reward firms that can adapt, innovate, and align with the right partners. As always, we're here to help you navigate the landscape.

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

Best,



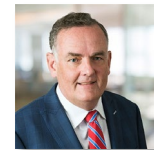
**Aalap Merchant**  
Co-Head of Technology Group  
Technology Investment Banking

**Aalap Merchant**

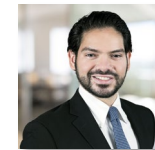
## D.A. DAVIDSON'S FINTECH, DATA & ANALYTICS SENIOR BANKERS



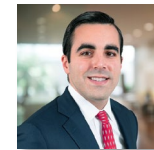
**Michael Maxworthy**  
Managing Director



**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

<b>GUIDEWIRE</b> has completed a private offering of convertible notes due 2024 \$490,000,000	<b>cpi</b> has completed a secondary offering of common stock for its majority stockholders PARALLEL FUND \$28,940,000 SIDE MANAGER	<b>Zema Global</b> FTV has completed a secondary offering of common stock for its majority stockholders NOVINSSTAR BUY-SIDE ADVISOR	<b>NeoXam</b> EURAZEO EZOPS has acquired BUY-SIDE ADVISOR	<b>CLEARGAGE</b> has merged with PatientPay FINANCIAL ADVISOR	<b>Zema Global</b> FTV has received a significant growth investment from BUY-SIDE ADVISOR	<b>REPAY</b> has completed a public offering of convertible senior notes due 2027 \$240,000,000 CO-MANAGER	<b>TPG</b> has been acquired by abrigo AKKR CARLYLE SELL-SIDE ADVISOR	<b>AMETROS</b> LONG RIDGE WebsterBank SELL-SIDE ADVISOR	<b>SATUIT TECHNOLOGIES</b> has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR
<b>Amerity</b> a company backed by SDNY has been acquired by SYMPHONY SELL-SIDE ADVISOR	<b>etradingsoftware</b> has received a significant growth investment from LDC BUY-SIDE ADVISOR	<b>WALL STREET HORIZON</b> has been acquired by TMX SELL-SIDE ADVISOR	<b>CONNEXPAY</b> has received a significant growth investment from FTV PANGRAMIC F-PRIME FINANCIAL ADVISOR	<b>Oiix</b> has merged with majesco SELL-SIDE ADVISOR	<b>picturewealth</b> has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	<b>TIER1ORM</b> has received a significant growth investment from NAVCRIST SS&C SELL-SIDE ADVISOR	<b>FiscalNote</b> has been acquired by FINANCIAL ADVISOR	<b>GoldenSource</b> has received an investment from INVS SELL-SIDE ADVISOR	<b>earnup</b> has received an investment from FINANCIAL ADVISOR
<b>ACTIVEPIPE</b> has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	<b>PROTECH</b> has received a significant growth investment from Ironwood Capital FINANCIAL ADVISOR	<b>XPDI</b> has been acquired by CORE CENTRIC FINANCIAL ADVISOR	<b>AdvantageData</b> has been acquired by CORE CENTRIC BUY-SIDE ADVISOR	<b>ADVIATRADER</b> has received an investment from LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	<b>CONNEXPAY</b> has received an investment from MARQETA FINANCIAL ADVISOR	<b>intuition</b> a portfolio company of has been acquired by PSG TPG SELL-SIDE ADVISOR	<b>InvestmentMetrics</b> has received equity investments from RESURGENCE HEAVEN FINANCIAL ADVISOR	<b>AQUILINE</b> has invested in fenergo FINANCIAL ADVISOR	<b>Discovery Data</b> has been acquired by ISS SELL-SIDE ADVISOR

## Application & Vertical Software

<b>blaize</b> has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	<b>NIGHTSHIFT</b> has received an investment from snowflake SELL-SIDE ADVISOR	<b>ZETA</b> has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	<b>SmartAction</b> a portfolio company of TVC has been acquired by capacity SELL-SIDE ADVISOR	<b>GOVENDA</b> a portfolio company of growth street partners has been acquired by OnBoard JMI SELL-SIDE ADVISOR	<b>SoundHound</b> has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	<b>SEARCHLIGHT CYBER</b> a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	<b>LiquidPlanner</b> a portfolio company of TVC has been acquired by Tempo DIVERSIS CAPITAL SELL-SIDE ADVISOR	<b>epion</b> has been acquired by KYRUS FINANCIAL ADVISOR	<b>Miradore</b> has been acquired by GoTo SELL-SIDE ADVISOR	<b>TouchPoint</b> a subsidiary of PURSUANT has been acquired by CO-OPERATION SYSTEMS, INC. SELL-SIDE ADVISOR	<b>ProductPlan</b> has been acquired by BREWERY CAPITAL FINANCIAL ADVISOR	<b>snowflake</b> has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	<b>SalesRabbit</b> has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	<b>CloudCheck</b> a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR
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## Internet & Tech-Enabled Services

<b>oneSource</b> has been acquired by HARRIS BANK & MAINST SELL-SIDE ADVISOR	<b>THOUGHTFOCUS</b> has received an investment from FINANCIAL ADVISOR	<b>YANTRIKS</b> has been acquired by BlueYonder SELL-SIDE ADVISOR	<b>Unified24/7</b> has received an investment from WILLIS TOWERS WATSON FINANCIAL ADVISOR	<b>J&amp;GER HEALTH</b> aposphere has been acquired by IQVIA SELL-SIDE ADVISOR	<b>riskinternational</b> has been acquired by bv SELL-SIDE ADVISOR	<b>accnture</b> has received an investment from accnture SELL-SIDE ADVISOR	<b>answer1</b> has received an investment from SUNSTONE FINANCIAL ADVISOR	<b>Cloud Infrastructure</b>	<b>FNETWORKS</b> has received an investment from FINANCIAL ADVISOR	<b>Data Center</b> has received an investment from \$100,000,000 Term Loan Facility \$1,000,000,000 Offer of Credit Facility CO-MANAGER & JUNE FINANCIAL ADVISOR	<b>Data Center</b> Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	<b>PROFICUM</b> has received a significant growth investment from NALL PINK CAPITAL SELL-SIDE ADVISOR	<b>Amkor Technology</b> has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	<b>fastly</b> has completed an initial public offering of common stock \$297,000,000 CO-MANAGER	<b>NIMBIX</b> has been acquired by AtoS SELL-SIDE ADVISOR	<b>ALCANTARA</b> has been acquired by FINANCIAL ADVISOR
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## Bringing Scale To Your Deal

125+

TRANSACTIONS SINCE 2020

\$22B+

IN TRANSACTION VALUE SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



# Advisory Platform Supported by Robust Transaction Capabilities

## 1. Public Markets

### Tailored public markets equity financing and market connectivity

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

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

## 2. Financial Sponsor Coverage

### Adding value at every stage of the investment

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

## 3. Debt Advisory

### Unique solutions across the capital spectrum

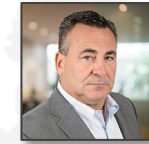
Our debt capital markets specialists work with companies and financial sponsors to optimize the capital stack by structuring and placing senior and junior debt utilizing our network of over 300 lending relationships

## 4. International Footprint

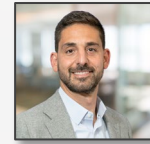
### Transatlantic M&A platform and global deal experience

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

## Key Contacts



**Tim Monfort**  
Managing Director



**Gary Morabito**  
Managing Director



**Yaron Redlich**  
Managing Director



**Zach Rosen**  
Managing Director



**Amy Johnson**  
Managing Director



**Steven Fleisher**  
Director



**Rita Lei**  
Partner, MCF Corporate Finance



**Erik Pettersson**  
Partner, MCF Corporate Finance

# FinTech, Data & Analytics: In This Issue

MARCH 2025

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**40+**  
TECHNOLOGY  
BANKERS

**100%**  
EMPLOYEE  
OWNERSHIP

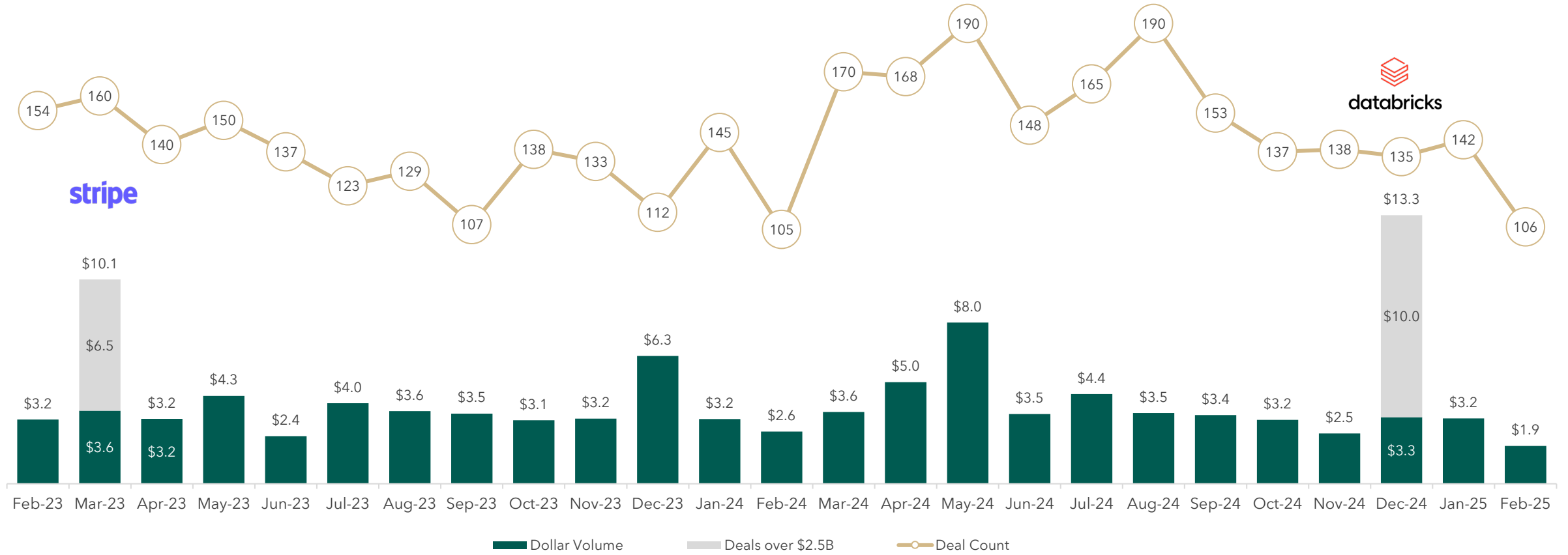
**1,500+**  
EMPLOYEES

**100+**  
OFFICE  
LOCATIONS



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

(\$ in billions)



stripe

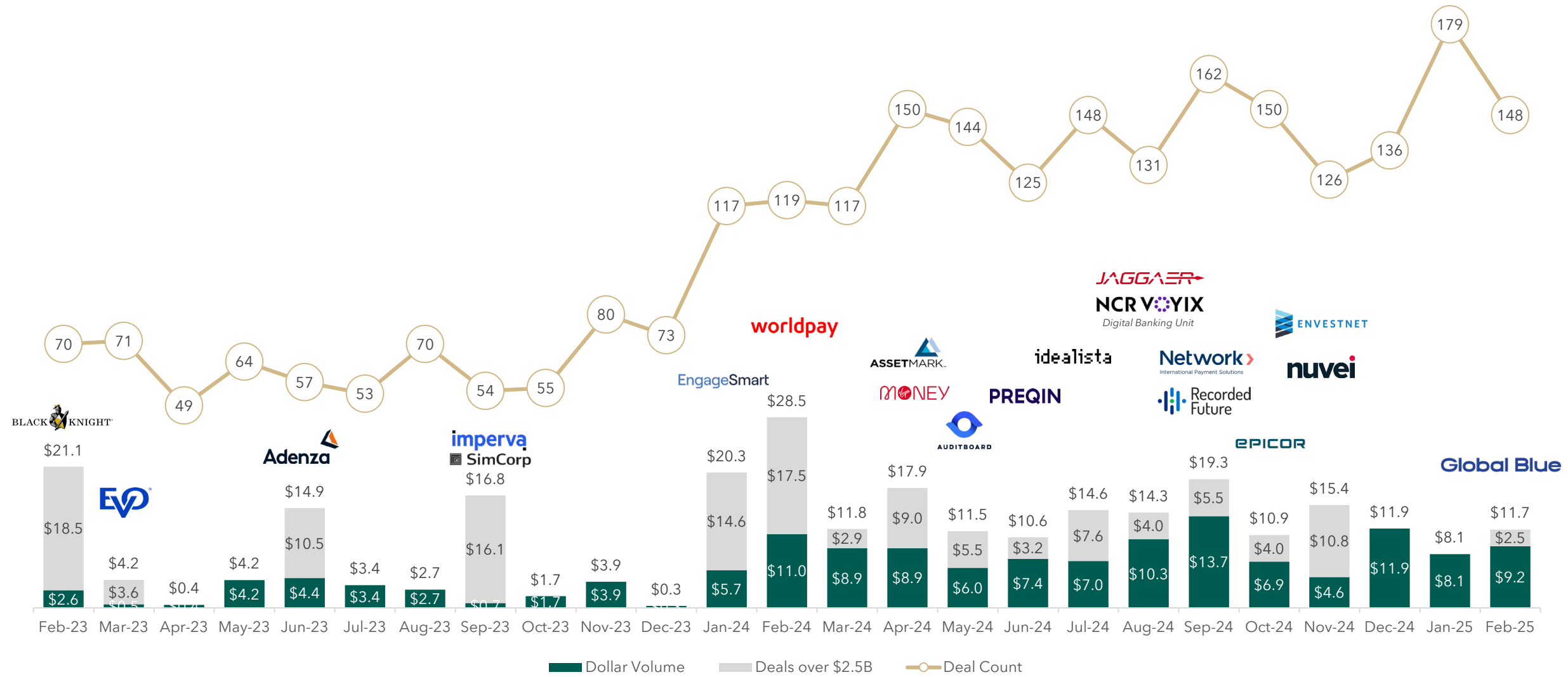
databricks

Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database  
Note: Data as of February 28th, 2025



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

(\$ in billions)

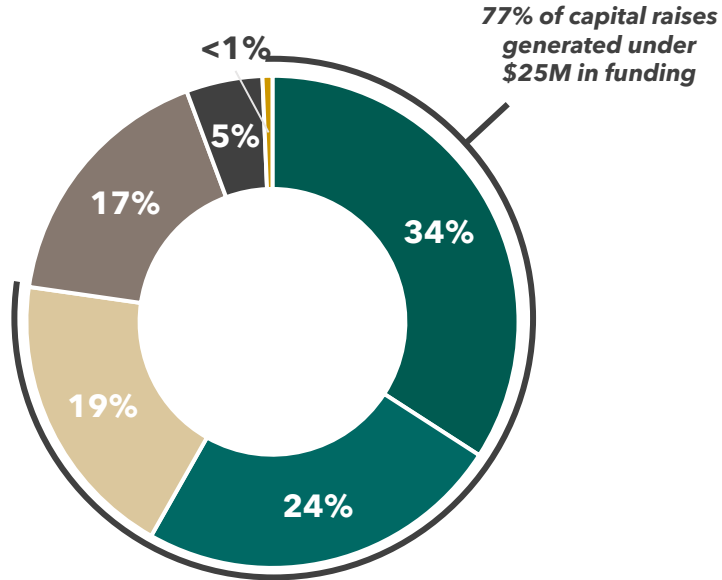


Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database  
Note: Data as of February 28th, 2025

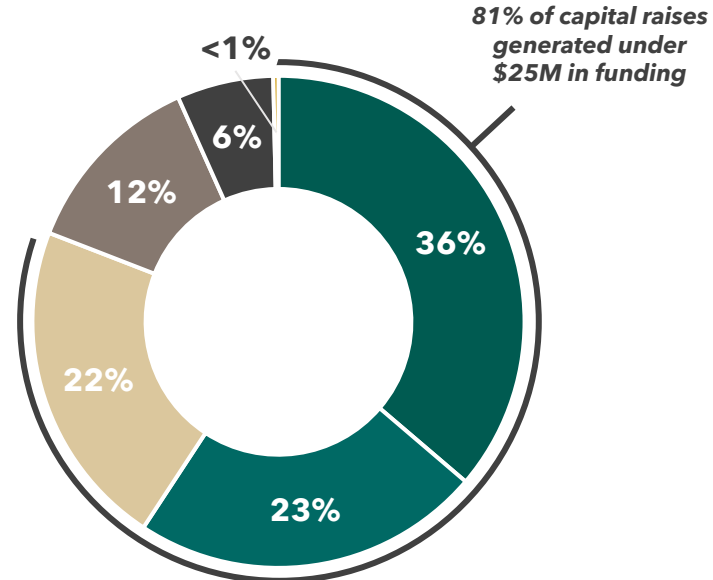


# Smaller FinTech Capital Raises Continue To Lead The Fundraising Landscape

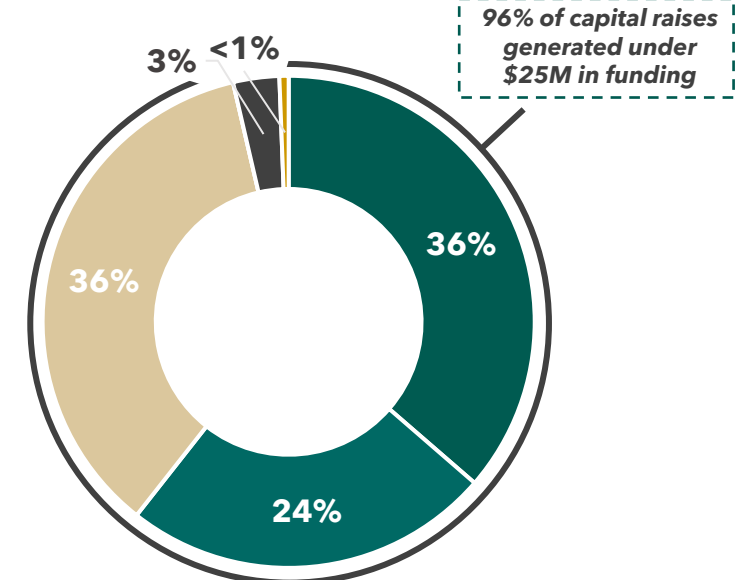
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023



DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024



DISTRIBUTION OF CAPITAL RAISES BY SIZE: YTD 2025



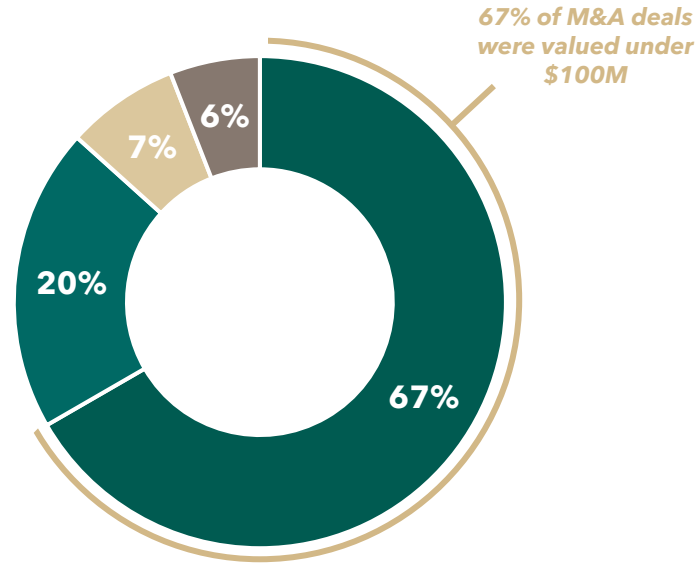
■ \$0 - <\$5M   ■ \$5 - <\$10M   ■ \$10 - <\$25M   ■ \$25 - <\$100M   ■ \$100 - <\$500M   ■ \$500M+



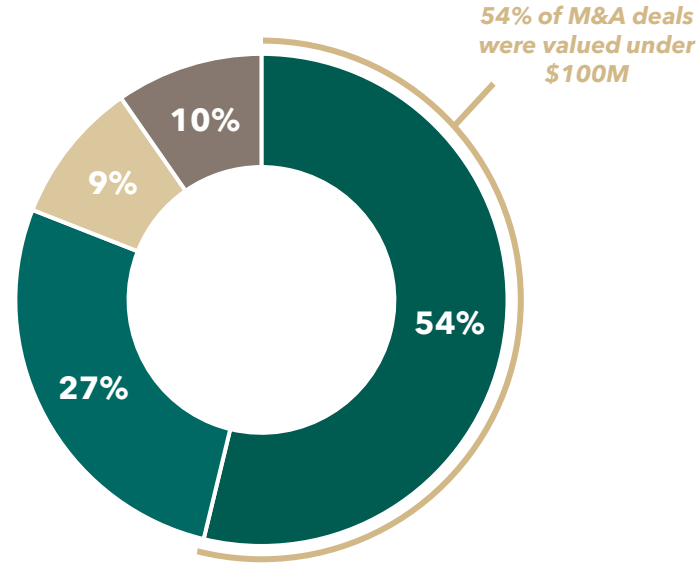


# 2025 Deal Activity Shows An Uptick In Larger M&A Deals Getting Done Versus Prior Years

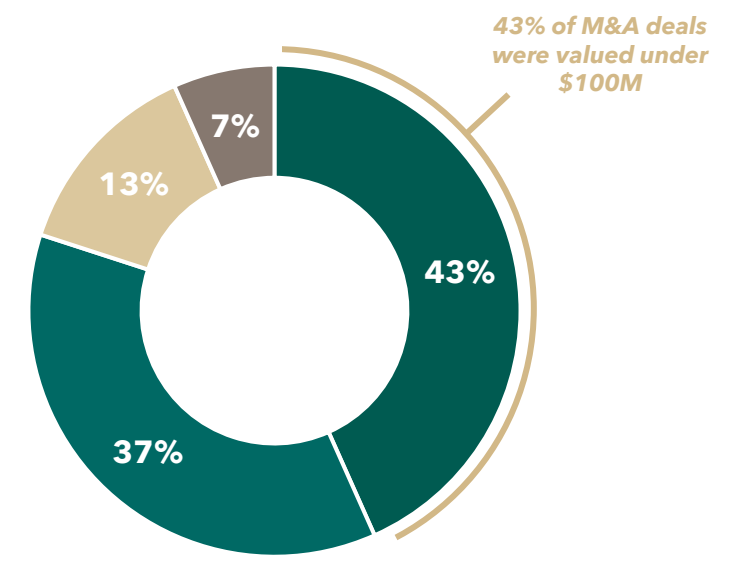
DISTRIBUTION OF M&A BY SIZE:  
2023



DISTRIBUTION OF M&A BY SIZE:  
2024



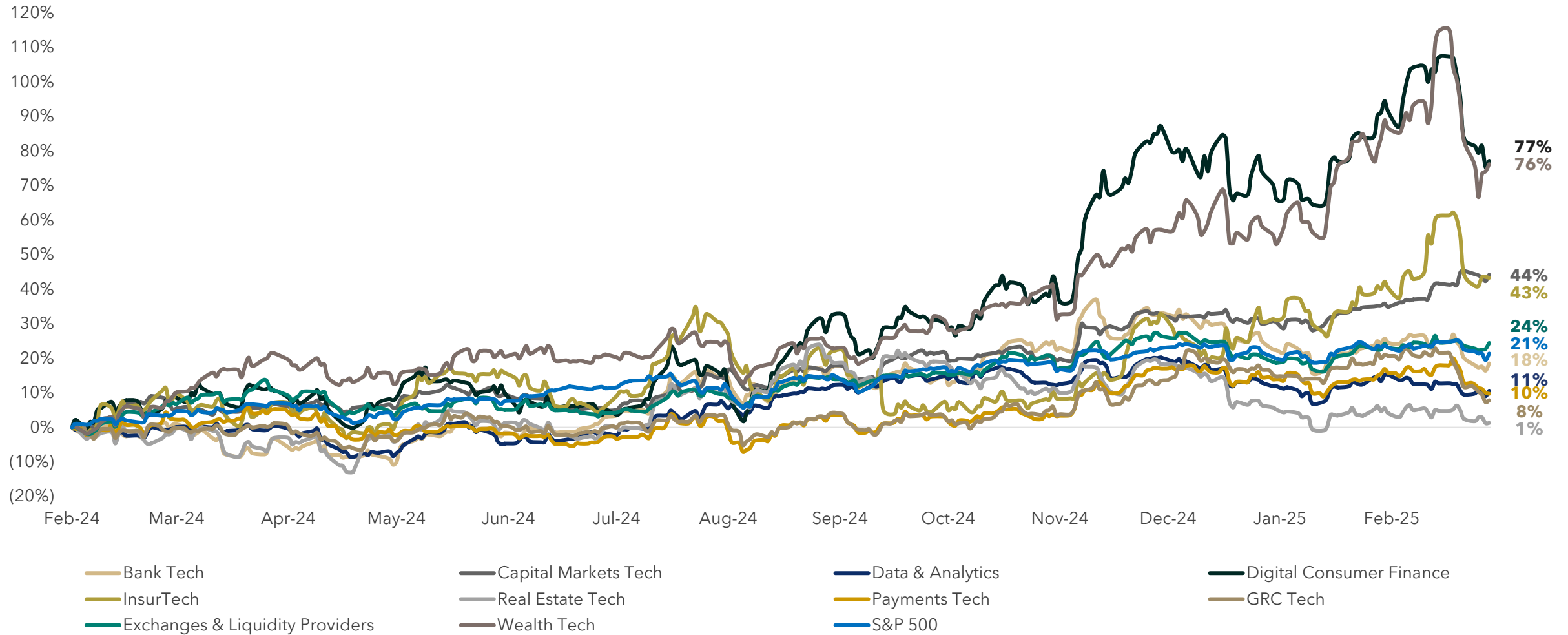
DISTRIBUTION OF M&A BY SIZE:  
YTD 2025



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



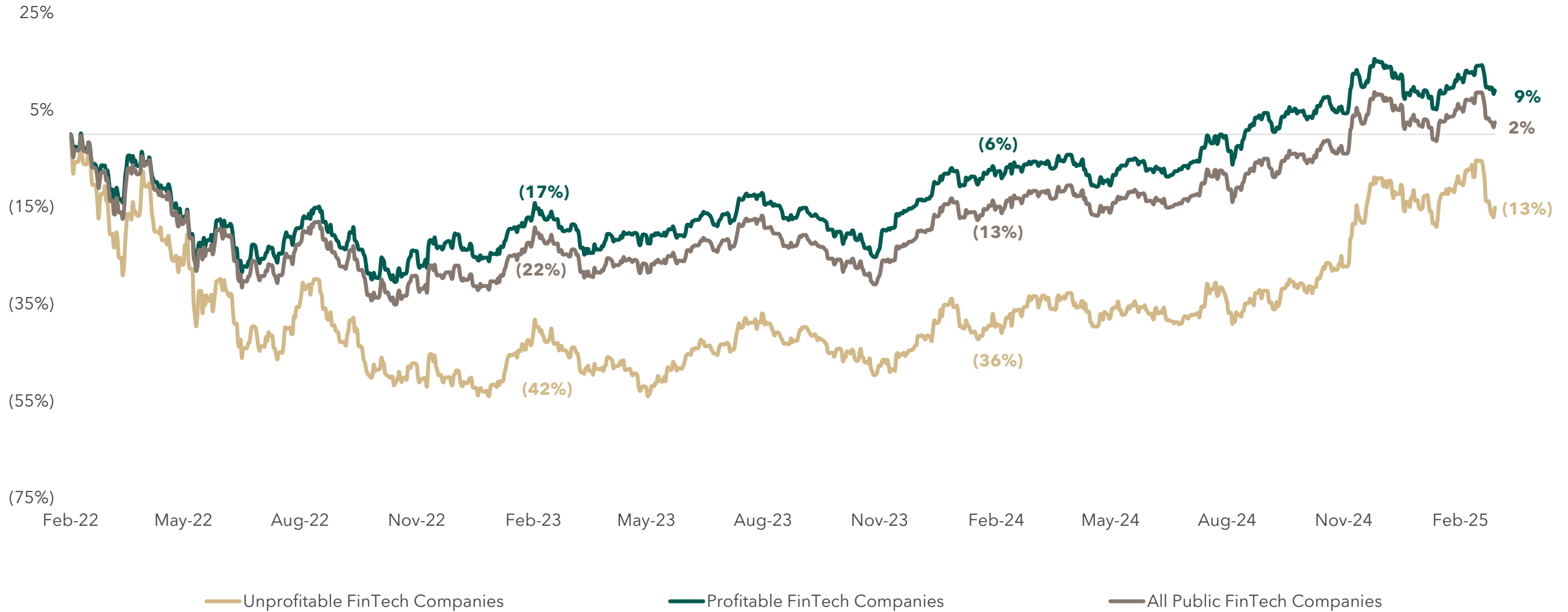
# Market Values Across All FinTech Verticals Have Experienced A Gain



Sources: PitchBook, CapIQ  
 Note: Data as of February 28th, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted Index



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

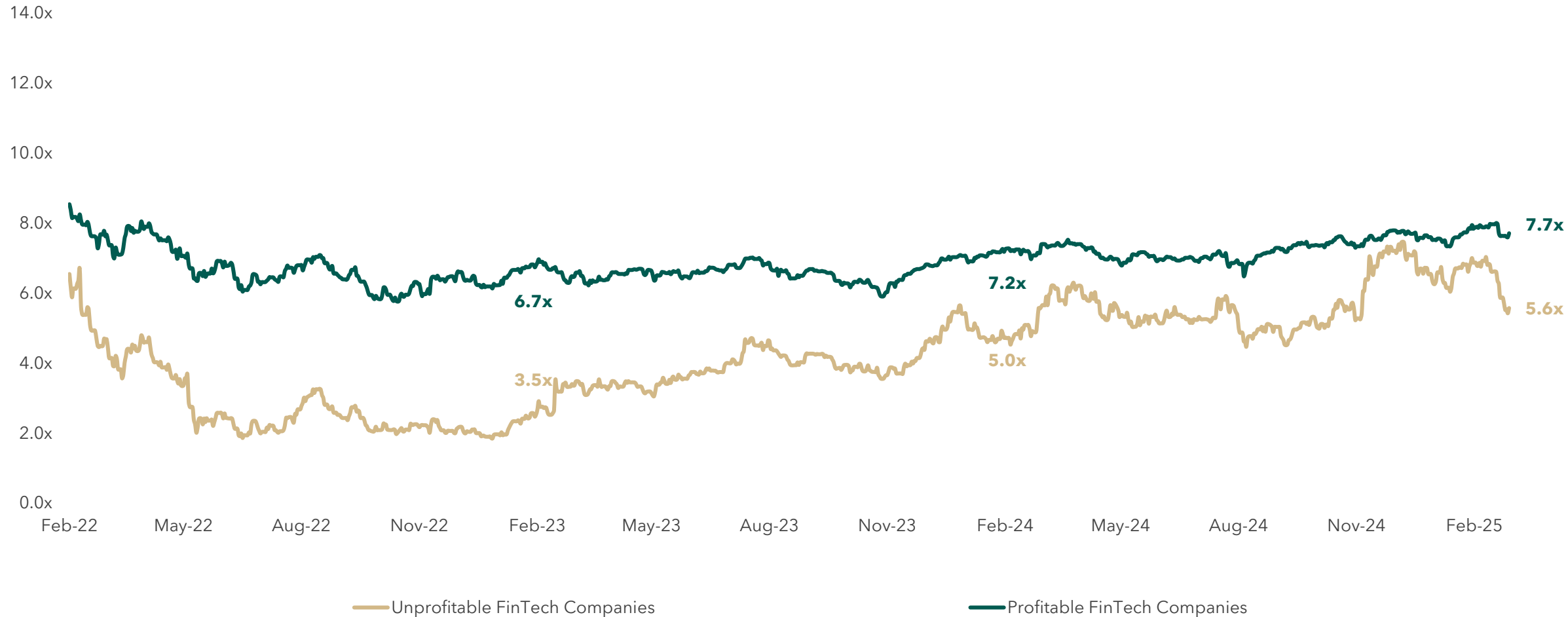


Sources: PitchBook, CapIQ

Note: Data as of February 28th, 2025, Index composition detail on page 16, 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

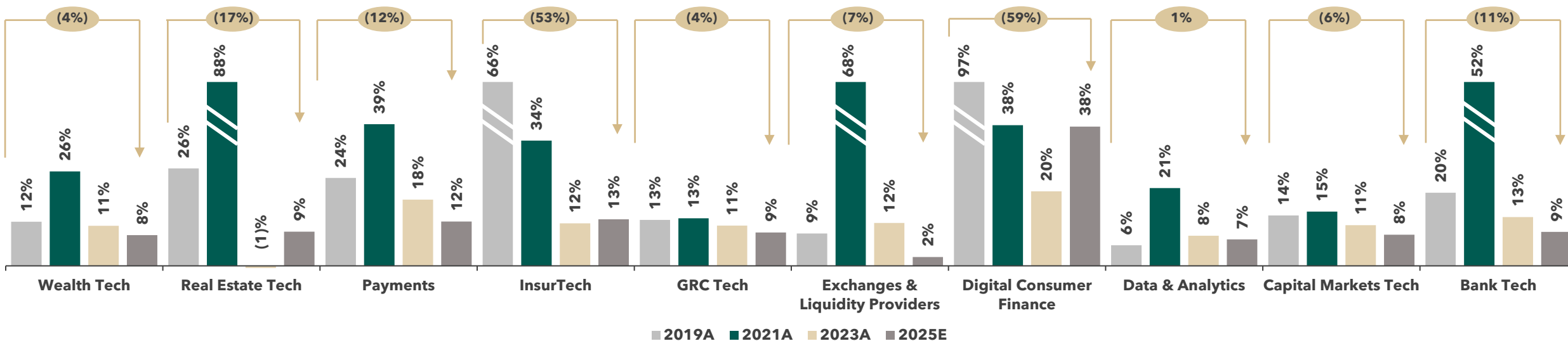


Sources: PitchBook, CapIQ  
Note: Data as of February 28th, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2023 year end

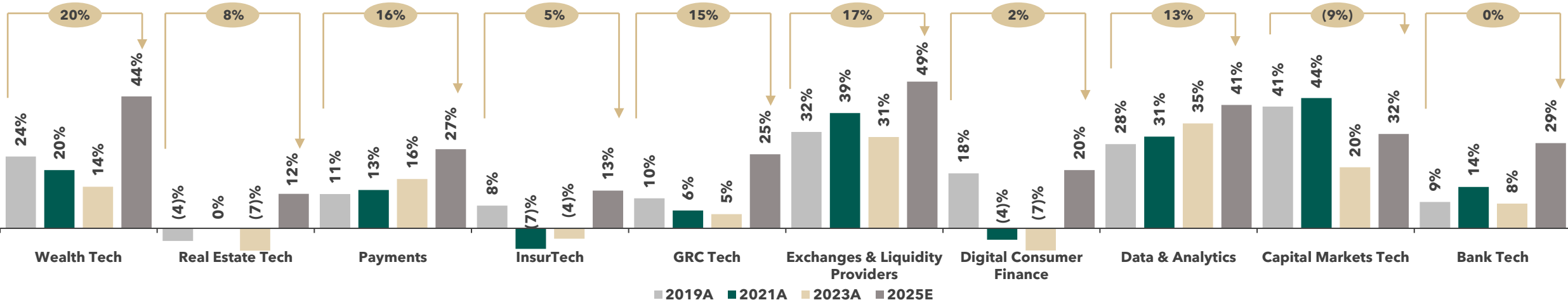


# Sector Growth Is Normalizing To Pre-COVID Levels While Maturing Companies Increasingly Focus On Profitability...

## Revenue Growth (2019A-2025E)



## EBITDA Margin (2019A-2025E)

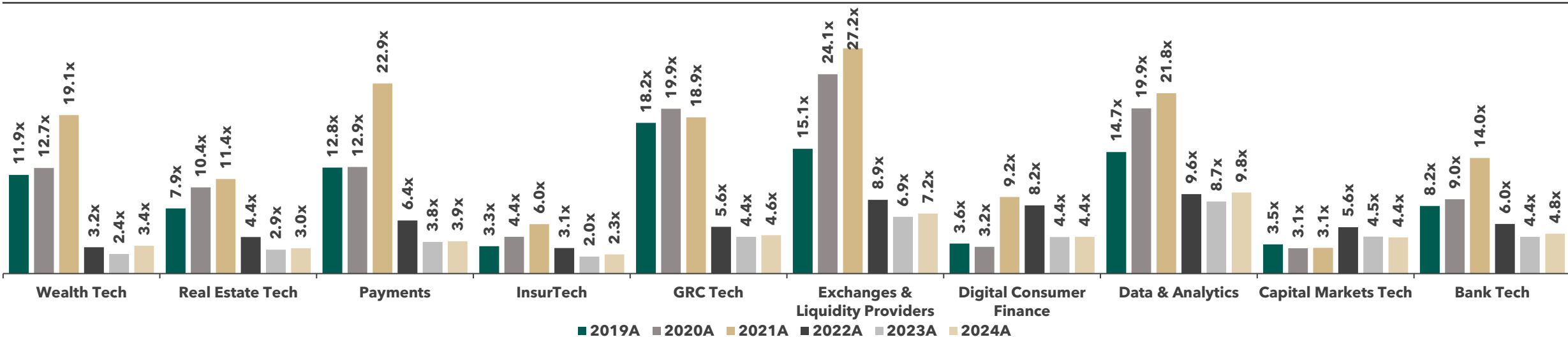


Sources: PitchBook, CapIQ

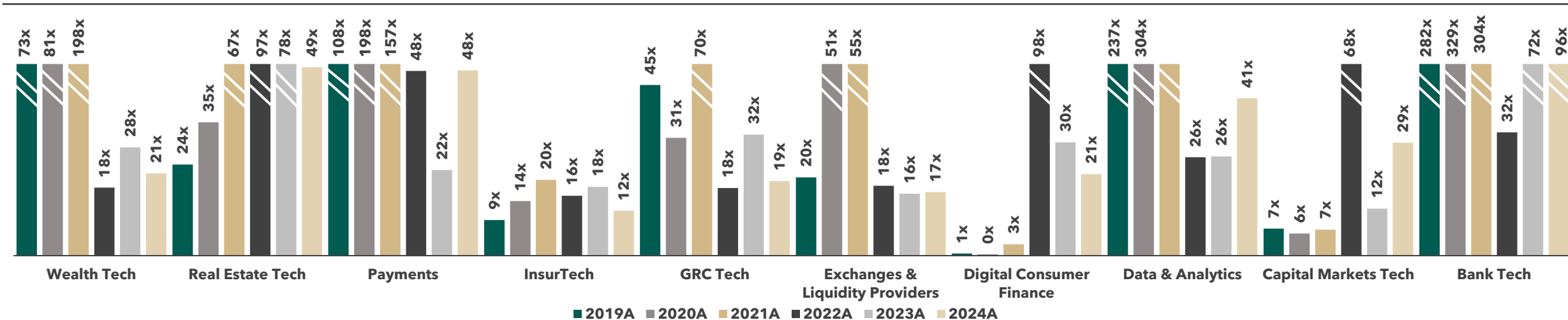


# ...Resulting In Sectors Generally Trading Below Recent Historical Averages

## EV / NTM Revenue

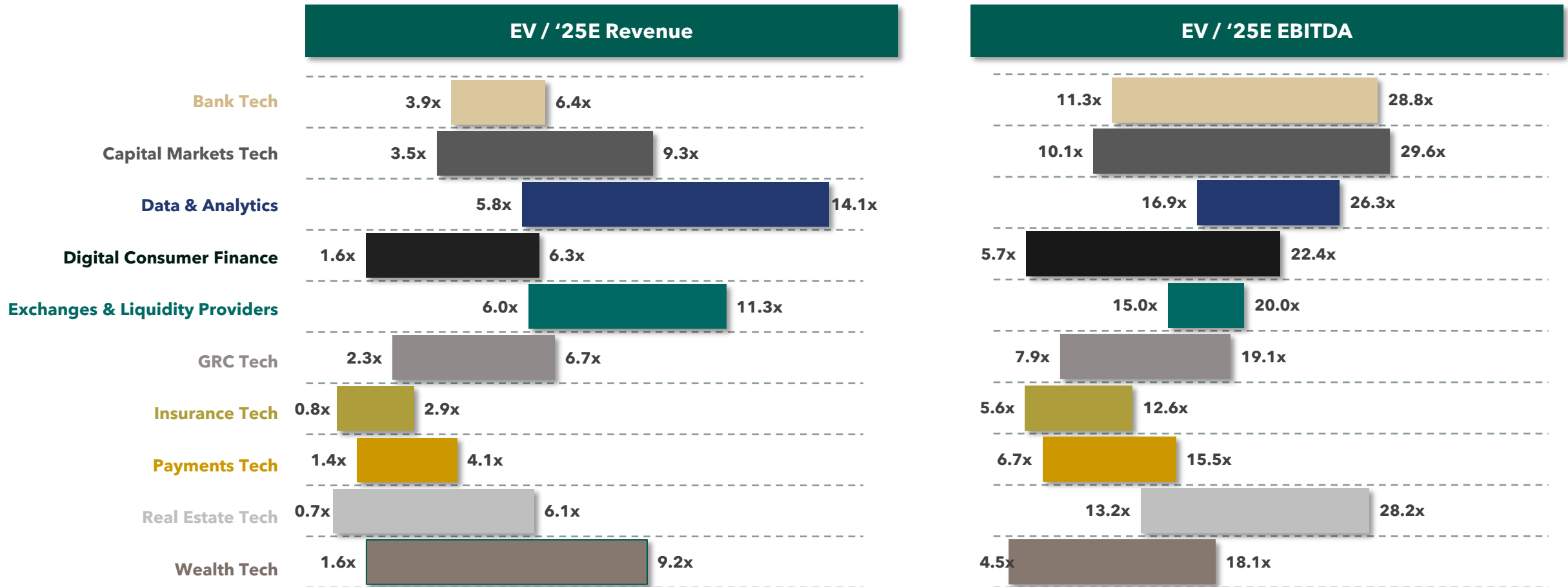


## EV / NTM EBITDA





# '25E EV / Revenue And EV / EBITDA Multiple Ranges By Sector





# 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, 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





# 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	2/28/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Bank Tech</b>													
Fidelity National Information Services	\$66.72	\$91.98	\$71.12	\$38,170	\$48,879	4.7x	4.5x	11.3x	10.7x	3.3%	4.5%	41.3%	41.8%
Jack Henry & Associates	157.00	189.63	173.59	12,656	12,836	5.2x	4.9x	16.5x	15.6x	8.2%	6.5%	31.6%	31.4%
Temenos	58.39	89.94	81.90	5,983	6,539	6.1x	6.0x	16.0x	14.6x	2.3%	2.8%	38.4%	40.8%
Q2 Holdings	44.74	112.82	87.37	5,307	4,909	6.3x	5.7x	29.2x	24.6x	11.4%	10.5%	21.7%	23.3%
nCino	28.09	43.20	31.31	3,663	3,647	5.9x	5.2x	28.8x	22.5x	17.4%	14.8%	20.6%	23.0%
Alkami Technology	22.65	42.29	30.84	3,193	3,096	7.0x	5.5x	N.A.	29.7x	32.8%	26.0%	11.4%	18.7%
The Bancorp	29.92	65.84	55.82	2,641	2,759	6.7x	6.1x	N.A.	N.A.	(17.1%)	9.7%	N.A.	N.A.
MeridianLink	16.49	25.33	18.26	1,452	1,840	5.6x	5.1x	14.0x	12.4x	4.7%	8.6%	40.0%	41.4%
Pagaya Technologies	8.20	20.00	12.83	945	1,545	1.3x	1.1x	5.4x	4.5x	16.5%	15.6%	23.6%	24.7%
Pathward Financial	46.68	86.00	77.51	1,848	1,304	1.6x	N.A.	N.A.	N.A.	11.8%	NA	N.A.	N.A.
<b>3rd Quartile</b>						<b>6.4x</b>	<b>5.8x</b>	<b>28.8x</b>	<b>24.1x</b>	<b>16.8%</b>	<b>15.2%</b>	<b>39.6%</b>	<b>41.3%</b>
<b>Median</b>						<b>5.8x</b>	<b>5.2x</b>	<b>16.0x</b>	<b>15.1x</b>	<b>9.8%</b>	<b>9.7%</b>	<b>27.6%</b>	<b>28.0%</b>
<b>Mean</b>						<b>5.0x</b>	<b>4.9x</b>	<b>17.3x</b>	<b>16.8x</b>	<b>9.1%</b>	<b>11.0%</b>	<b>28.6%</b>	<b>30.6%</b>
<b>1st Quartile</b>						<b>3.9x</b>	<b>4.7x</b>	<b>11.3x</b>	<b>11.1x</b>	<b>3.0%</b>	<b>5.5%</b>	<b>20.9%</b>	<b>23.1%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/25/2025	NECTO	Embat	Operator of a secure API aggregator platform intended to revolutionize global treasury operations	M&A	Undisclosed
2/12/2025	sandbox BANKING	ncino	Developer of a banking platform designed to connect new fintech software to existing systems.	M&A	\$525
2/4/2025	arkatechture	LONETRJE  TruStage	Developer of a data analytics platform designed to empower organizations with an understanding of their business	Capital Raise	Undisclosed
2/3/2025	zeta	Optum	Developer of a fintech platform designed to offer employee expense management services, corporate gifting, and co-branded debit and credit card	Capital Raise	\$50
1/23/2025	IFS LeaseWorks	abrigo	Developer of risk management software designed to enhance compliance and improve efficiency for financial institutions	M&A	Undisclosed



# Capital Markets Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	2/28/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Capital Markets Tech</b>													
Broadridge Financial Solutions	\$188.30	\$244.47	\$241.22	\$28,753	\$32,330	4.6x	4.3x	19.6x	17.6x	6.0%	5.7%	23.3%	24.5%
SS&C Technologies	59.63	89.50	89.05	22,056	28,748	4.6x	4.4x	11.7x	10.9x	5.3%	5.2%	39.6%	40.4%
Computershare	15.16	26.84	25.50	14,931	16,023	5.2x	5.1x	12.9x	12.8x	0.1%	2.1%	40.5%	39.9%
Clearwater Analytics	15.62	35.71	31.10	7,417	7,255	13.4x	11.3x	39.5x	31.4x	19.5%	18.8%	34.0%	36.0%
Linedata Services	65.55	90.73	83.65	415	485	2.5x	2.4x	8.4x	8.2x	2.2%	3.0%	29.1%	29.1%
<b>3rd Quartile</b>						<b>9.3x</b>	<b>8.2x</b>	<b>29.6x</b>	<b>24.5x</b>	<b>12.7%</b>	<b>12.3%</b>	<b>40.0%</b>	<b>40.1%</b>
<b>Median</b>						<b>4.6x</b>	<b>4.4x</b>	<b>12.9x</b>	<b>12.8x</b>	<b>5.3%</b>	<b>5.2%</b>	<b>34.0%</b>	<b>36.0%</b>
<b>Mean</b>						<b>6.1x</b>	<b>5.5x</b>	<b>18.4x</b>	<b>16.2x</b>	<b>6.6%</b>	<b>7.0%</b>	<b>33.3%</b>	<b>34.0%</b>
<b>1st Quartile</b>						<b>3.5x</b>	<b>3.4x</b>	<b>10.1x</b>	<b>9.6x</b>	<b>1.2%</b>	<b>2.6%</b>	<b>26.2%</b>	<b>26.8%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/24/2025	SPARTA	ONE PEAK PARTNERS	Developer of a live trading insights platform designed to offer relevant and actionable data to oil traders	Capital Raise	\$42
2/18/2025	autochartist	oneZero	Developer of market analysis tools designed to assist traders in making informed decisions through automated charting and insights	M&A	Undisclosed
2/12/2025	ITO FINANCE	BRITech	Provider of all front, middle, and back-office operations, connecting brokers, administrators, and custodians, enabling financial institutions to reduce transaction costs and improve operational efficiency	M&A	Undisclosed
2/10/2025	LIQUIDITYBOOK	FACTSET	Provider of cloud native trading solutions for buy and sell-side firms offering products that enable clients to manage trades, portfolios, and risk	M&A	\$247
2/6/2025	Multifonds Division of Temenos AG	montagu	Provider of fund administration software covering investor servicing, fund and portfolio accounting, and transfer agency, alongside KYC and AML compliance offerings	M&A	\$400
2/3/2025	VALIDUS	FTV CAPITAL	Provider of tech-enabled solutions tailored to manage market risks in private capital sectors including private debt, equity, secondaries, infrastructure, and real estate	Capital Raise	\$45



# 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	2/28/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Data &amp; Analytics</b>													
S&P Global	\$407.69	\$545.39	\$533.74	\$164,285	\$178,990	11.9x	11.0x	23.6x	21.6x	6.3%	7.3%	50.2%	51.1%
Moody's Corporation	360.05	531.93	503.94	91,213	96,316	12.6x	11.8x	25.4x	23.2x	7.5%	7.6%	49.7%	50.7%
MSCI	439.95	642.45	590.51	46,073	50,324	16.2x	14.9x	26.9x	24.4x	8.6%	8.7%	60.4%	61.2%
Fair Isaac Corporation	1105.65	2402.52	1886.35	46,418	48,675	23.7x	20.5x	42.8x	34.6x	15.5%	15.8%	55.4%	59.2%
Experian	39.64	50.60	47.37	43,337	48,310	6.2x	5.7x	16.9x	15.4x	7.9%	8.7%	36.5%	36.7%
Verisk Analytics	217.34	300.50	296.91	41,649	44,608	14.5x	13.5x	26.3x	24.3x	6.4%	7.3%	55.4%	55.8%
Equifax	213.02	309.63	245.20	30,753	35,873	6.0x	5.4x	18.4x	16.0x	5.1%	11.2%	32.6%	33.9%
CoStar Group	68.26	100.38	76.25	31,417	27,864	9.3x	8.2x	N.M.	38.8x	9.9%	13.5%	13.1%	21.0%
TransUnion	66.07	113.17	92.43	18,042	22,673	5.2x	4.7x	14.3x	12.7x	5.0%	9.5%	36.1%	37.2%
FactSet Research Systems	391.84	499.87	461.74	18,402	19,595	8.4x	7.9x	21.2x	19.9x	4.8%	5.9%	39.6%	39.9%
Morningstar	281.37	365.00	313.72	13,454	13,807	5.7x	5.2x	20.5x	16.4x	5.6%	10.9%	28.0%	31.6%
Dun & Bradstreet Holdings	8.78	12.95	9.07	4,103	7,494	3.0x	2.9x	7.7x	7.3x	3.6%	4.9%	39.2%	39.7%

<b>3rd Quartile</b>						<b>14.1x</b>	<b>13.1x</b>	<b>26.3x</b>	<b>24.4x</b>	<b>8.4%</b>	<b>11.1%</b>	<b>54.1%</b>	<b>54.6%</b>
<b>Median</b>						<b>8.8x</b>	<b>8.0x</b>	<b>21.2x</b>	<b>20.7x</b>	<b>6.4%</b>	<b>8.7%</b>	<b>39.4%</b>	<b>39.8%</b>
<b>Mean</b>						<b>10.2x</b>	<b>9.3x</b>	<b>22.2x</b>	<b>21.2x</b>	<b>7.2%</b>	<b>9.3%</b>	<b>41.4%</b>	<b>43.2%</b>
<b>1st Quartile</b>						<b>5.8x</b>	<b>5.2x</b>	<b>16.9x</b>	<b>15.6x</b>	<b>5.0%</b>	<b>7.3%</b>	<b>33.5%</b>	<b>34.6%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/26/2025	MOSAIC SMART DATA	BEHAVOX	Developer of a data analytics platform designed to harness and analyze trading activity and interaction data	M&A	Undisclosed
2/16/2025	73 Strings	Goldman Sachs Alternatives	Provider of comprehensive data extraction, monitoring, and valuation solutions for the private capital industry	Capital Raise	\$55
2/4/2025	callcabinet A Smarsh Company	smarsh	Provider of hosted and premise cloud-based call recording, and interaction management solutions for business enterprises	M&A	Undisclosed
2/3/2025	ESG ANALYTICS	extractalpha	Developer of a platform offering real-time, actionable insights into environmental, social, and governance (ESG) metrics	M&A	Undisclosed
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



# Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	2/28/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Digital Banks</b>													
Nu Holdings	\$9.67	\$16.15	\$10.75	\$51,801	\$44,409	2.9x	2.4x	N.A.	N.A.	174.1%	24.6%	N.A.	N.A.
KakaoBank	12.67	20.28	16.89	8,057	6,209	6.1x	5.4x	N.A.	N.A.	11.4%	11.7%	N.A.	N.A.
Inter & Co	3.88	7.84	5.36	2,357	5,509	4.0x	3.3x	N.A.	N.A.	85.9%	20.6%	N.A.	N.A.
Judo Capital Holdings	0.75	1.38	1.26	1,548	3,078	10.2x	8.6x	N.A.	N.A.	49.1%	18.9%	N.A.	N.A.
Dave	20.50	125.00	100.66	1,284	1,360	3.2x	2.8x	14.1x	10.0x	23.5%	14.9%	22.9%	27.9%
VersaBank	8.97	17.84	12.59	420	334	3.0x	N.A.	N.A.	N.A.	34.3%	(100.0%)	N.A.	N.A.
<b>3rd Quartile</b>						<b>7.1x</b>	<b>7.0x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>107.9%</b>	<b>21.6%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Median</b>						<b>3.6x</b>	<b>3.3x</b>	<b>14.1x</b>	<b>10.0x</b>	<b>41.7%</b>	<b>16.9%</b>	<b>22.9%</b>	<b>27.9%</b>
<b>Mean</b>						<b>4.9x</b>	<b>4.5x</b>	<b>14.1x</b>	<b>10.0x</b>	<b>63.1%</b>	<b>(1.6%)</b>	<b>22.9%</b>	<b>27.9%</b>
<b>1st Quartile</b>						<b>3.0x</b>	<b>2.6x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>20.5%</b>	<b>(16.2%)</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Consumer Lending</b>													
SoFi Technologies	\$6.01	\$18.42	\$14.47	\$16,081	\$15,457	4.8x	4.0x	17.9x	13.3x	21.4%	20.1%	26.9%	30.2%
Upstart	20.60	96.43	66.67	6,962	6,478	6.5x	5.1x	35.6x	23.1x	47.9%	25.7%	18.2%	22.3%
Atlanticus	23.10	64.70	54.93	822	2,891	2.0x	1.8x	N.A.	N.A.	12.2%	9.7%	N.A.	N.A.
OppFi	2.35	17.73	9.86	209	689	1.2x	1.1x	4.1x	N.A.	5.5%	16.5%	30.6%	N.A.
<b>3rd Quartile</b>						<b>6.1x</b>	<b>4.9x</b>	<b>35.6x</b>	<b>N.M.</b>	<b>41.3%</b>	<b>24.3%</b>	<b>30.6%</b>	<b>N.M.</b>
<b>Median</b>						<b>3.4x</b>	<b>2.9x</b>	<b>17.9x</b>	<b>18.2x</b>	<b>16.8%</b>	<b>18.3%</b>	<b>26.9%</b>	<b>26.3%</b>
<b>Mean</b>						<b>3.6x</b>	<b>3.0x</b>	<b>19.2x</b>	<b>18.2x</b>	<b>21.7%</b>	<b>18.0%</b>	<b>25.2%</b>	<b>26.3%</b>
<b>1st Quartile</b>						<b>1.4x</b>	<b>1.3x</b>	<b>4.1x</b>	<b>N.M.</b>	<b>7.1%</b>	<b>11.4%</b>	<b>18.2%</b>	<b>N.M.</b>



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

	Price		As of 2/28/2025	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
<b>Digital Lending</b>													
Affirm	\$22.25	\$82.53	\$64.15	\$20,534	\$25,622	7.3x	5.7x	N.M.	N.M.	25.4%	27.7%	7.1%	10.3%
Sezzle	40.39	477.53	299.11	1,742	1,774	5.0x	4.3x	13.8x	10.8x	30.4%	16.2%	36.5%	40.0%
<b>Median</b>						<b>7.3x</b>	<b>5.7x</b>	<b>13.8x</b>	<b>10.8x</b>	<b>25.4%</b>	<b>27.7%</b>	<b>7.1%</b>	<b>10.3%</b>
<b>Mean</b>						<b>7.3x</b>	<b>5.7x</b>	<b>13.8x</b>	<b>10.8x</b>	<b>25.4%</b>	<b>27.7%</b>	<b>7.1%</b>	<b>10.3%</b>
<b>Aggregators</b>													
QuinStreet	\$14.35	\$26.27	\$19.58	\$1,110	\$1,061	0.9x	0.8x	11.5x	9.5x	22.1%	10.3%	8.1%	8.9%
LendingTree	33.58	62.49	40.39	569	907	0.9x	0.9x	7.8x	6.6x	17.5%	2.3%	11.3%	13.1%
NerdWallet	9.88	17.12	10.20	756	696	0.9x	0.8x	6.2x	4.8x	10.1%	8.6%	14.8%	17.7%
<b>3rd Quartile</b>						<b>0.9x</b>	<b>0.9x</b>	<b>11.5x</b>	<b>9.5x</b>	<b>22.1%</b>	<b>10.3%</b>	<b>14.8%</b>	<b>17.7%</b>
<b>Median</b>						<b>0.9x</b>	<b>0.8x</b>	<b>7.8x</b>	<b>6.6x</b>	<b>17.5%</b>	<b>8.6%</b>	<b>11.3%</b>	<b>13.1%</b>
<b>Mean</b>						<b>0.9x</b>	<b>0.9x</b>	<b>8.5x</b>	<b>7.0x</b>	<b>16.6%</b>	<b>7.1%</b>	<b>11.4%</b>	<b>13.3%</b>
<b>1st Quartile</b>						<b>0.9x</b>	<b>0.8x</b>	<b>6.2x</b>	<b>4.8x</b>	<b>10.1%</b>	<b>2.3%</b>	<b>8.1%</b>	<b>8.9%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/16/2025		Undisclosed	Developer of a financial platform intended to improve the mobile banking experience and provide banking services direct deposit,	Capital Raise	\$29
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	\$150M
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			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



# 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	2/28/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Exchanges / Liquidity Providers</b>													
Intercontinental Exchange	\$124.34	\$173.54	\$173.23	\$99,911	\$119,880	12.3x	11.5x	18.6x	17.3x	5.4%	6.4%	65.9%	66.7%
CME Group	190.70	254.40	253.77	91,448	92,264	14.6x	13.8x	20.6x	19.7x	3.0%	5.8%	70.9%	70.3%
London Stock Exchange Group	108.83	153.34	149.06	79,043	89,926	7.4x	6.9x	15.6x	14.2x	9.0%	7.5%	47.7%	48.6%
Deutsche Börse AG	183.02	263.24	261.37	47,938	57,204	9.0x	8.6x	15.4x	14.6x	(12.7%)	4.7%	58.3%	58.8%
Nasdaq	55.52	84.15	82.78	47,728	57,068	11.3x	10.5x	19.8x	18.0x	(31.8%)	7.7%	57.2%	58.1%
Coinbase Global, Inc	146.12	349.75	215.62	54,741	48,289	6.0x	6.2x	12.4x	12.3x	28.2%	(4.2%)	48.1%	50.9%
Tradeweb Markets	98.93	141.69	135.37	28,847	28,141	13.9x	12.7x	26.0x	23.3x	17.7%	9.6%	53.4%	54.3%
Cboe Global Markets	166.13	221.66	210.80	22,068	22,637	10.4x	9.9x	16.4x	15.4x	(46.8%)	5.5%	63.6%	63.9%
Euronext	86.20	126.52	126.11	13,073	14,662	8.2x	7.8x	13.6x	12.9x	6.8%	4.2%	59.9%	60.6%
TMX Group	23.15	35.72	35.62	10,014	11,469	10.3x	9.7x	18.5x	17.2x	9.3%	6.4%	56.0%	56.3%
Singapore Exchange Limited	6.57	10.41	9.97	10,672	10,250	10.0x	9.6x	16.9x	16.3x	6.0%	4.3%	59.1%	58.9%
Marex Group	18.13	40.05	36.64	2,667	7,533	4.6x	4.1x	21.1x	18.7x	6.1%	10.3%	21.7%	22.1%
MarketAxess	186.84	296.68	192.79	7,283	6,811	7.9x	7.2x	15.9x	14.1x	5.5%	9.7%	49.6%	50.9%
OTC Markets Group	45.00	57.99	50.90	599	574	5.1x	4.9x	12.9x	12.0x	2.6%	3.7%	39.4%	40.6%
Forge	0.70	3.56	1.00	193	89	0.9x	0.7x	N.M.	N.M.	27.7%	24.4%	(13.0%)	0.7%
<b>3rd Quartile</b>						<b>11.3x</b>	<b>10.5x</b>	<b>20.0x</b>	<b>18.2x</b>	<b>9.3%</b>	<b>9.6%</b>	<b>59.9%</b>	<b>60.6%</b>
<b>Median</b>						<b>9.0x</b>	<b>8.6x</b>	<b>16.6x</b>	<b>15.8x</b>	<b>6.0%</b>	<b>6.4%</b>	<b>56.0%</b>	<b>56.3%</b>
<b>Mean</b>						<b>8.8x</b>	<b>8.3x</b>	<b>17.4x</b>	<b>16.2x</b>	<b>2.4%</b>	<b>7.1%</b>	<b>49.2%</b>	<b>50.8%</b>
<b>1st Quartile</b>						<b>6.0x</b>	<b>6.2x</b>	<b>15.0x</b>	<b>13.8x</b>	<b>2.6%</b>	<b>4.3%</b>	<b>47.7%</b>	<b>48.6%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/20/2025	CREDIT SUISSE Bond Indices	VettaFi	Provider of a bond index franchise covering key areas such as government bonds, credit instruments, and emerging markets bond	M&A	Undisclosed
1/28/2025	Nasdaq Nordic Power & Energy Division	EURONEXT	Provider of stock exchanges and financial services in regions of Europe	M&A	Undisclosed
1/8/2025	AFX	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

Source: PitchBook, CapIQ  
Note: Data as of February 28th, 2025; all figures in USD



# GRC Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	2/28/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>GRC Tech</b>													
RELX	\$40.50	\$52.92	\$48.05	\$88,922	\$96,995	7.6x	7.0x	19.1x	17.6x	8.5%	7.5%	39.7%	40.1%
Wolters Kluwer	143.12	188.64	153.57	35,998	39,244	5.8x	5.5x	17.8x	16.5x	10.1%	6.0%	32.7%	33.2%
DocuSign	48.70	107.86	83.17	16,915	16,103	5.1x	4.7x	15.1x	13.5x	6.5%	7.7%	33.8%	35.2%
NICE	141.76	272.57	144.83	9,105	8,061	2.8x	2.6x	7.9x	7.3x	7.1%	7.3%	34.8%	35.4%
Intapp	30.36	77.74	65.96	5,690	5,427	10.1x	8.9x	N.M.	47.1x	15.5%	14.0%	17.3%	18.8%
Workiva	65.47	116.83	87.52	4,912	4,124	4.8x	4.1x	N.M.	37.4x	17.2%	17.2%	5.8%	10.9%
Donnelley Financial Solutions	47.94	71.01	49.57	1,434	1,521	1.9x	1.8x	6.8x	6.2x	2.6%	3.6%	28.1%	29.7%
GB Group	3.08	4.84	4.03	1,048	1,146	3.0x	2.8x	12.3x	11.4x	9.7%	7.8%	24.2%	24.3%
Riskified	4.14	6.65	5.14	843	482	1.4x	1.3x	20.9x	11.2x	4.8%	12.7%	6.8%	11.2%
<b>3rd Quartile</b>						<b>6.7x</b>	<b>6.3x</b>	<b>19.1x</b>	<b>27.5x</b>	<b>12.8%</b>	<b>13.4%</b>	<b>34.3%</b>	<b>35.3%</b>
<b>Median</b>						<b>4.8x</b>	<b>4.1x</b>	<b>15.1x</b>	<b>13.5x</b>	<b>8.5%</b>	<b>7.7%</b>	<b>28.1%</b>	<b>29.7%</b>
<b>Mean</b>						<b>4.7x</b>	<b>4.3x</b>	<b>14.3x</b>	<b>18.7x</b>	<b>9.1%</b>	<b>9.3%</b>	<b>24.8%</b>	<b>26.5%</b>
<b>1st Quartile</b>						<b>2.3x</b>	<b>2.2x</b>	<b>7.9x</b>	<b>9.2x</b>	<b>5.7%</b>	<b>6.6%</b>	<b>12.1%</b>	<b>15.0%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/19/2025	ZignSec	Risk Solutions	Provider of a SaaS platform with digital real-time solutions for customer due diligence and ID verification	M&A	\$29
2/16/2025	SingleFile	FOUNDRY	Serves law firms, corporations and investor firms with a digital platform for filing and tracking annual reports and other state-required filings. It also offers entity management and resident agent services.	Capital Raise	\$9
2/4/2025	Ravelin	worldpay	Developer of a fraud detection platform designed to meet existing and new threats in businesses	M&A	Undisclosed
2/4/2025	RiskExec	VISTA	Developer of a browser-based platform designed to help banks, mortgage lenders, credit unions, and non-traditional lenders address fair lending and redlining issues	Capital Raise	Undisclosed
2/3/2025	sardine	ACTIVANT experian.	Developer of a device intelligence platform designed to provide risk and fraud infrastructure for the online economy	Capital Raise	\$70
1/21/2025	LEAP XPERT	Portage	Developer of a business communication platform designed to offer instant enterprise messaging for regulatory compliance	Capital Raise	\$20



# Insurance Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	2/28/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Policy &amp; Claims Management</b>													
Guidewire Software	\$107.00	\$219.59	\$201.32	\$16,848	\$15,542	12.5x	10.9x	N.M.	N.M.	17.7%	14.7%	19.2%	21.5%
Sapiens International Corporation	25.01	41.22	27.58	1,541	1,389	2.5x	2.4x	13.2x	12.3x	2.4%	4.5%	19.0%	19.4%
FINEOS Corporation	0.76	1.37	1.06	380	364	2.5x	2.3x	13.1x	11.3x	7.5%	7.3%	18.8%	20.2%
<b>3rd Quartile</b>						<b>12.5x</b>	<b>10.9x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>17.7%</b>	<b>14.7%</b>	<b>19.2%</b>	<b>21.5%</b>
<b>Median</b>						<b>2.5x</b>	<b>2.4x</b>	<b>13.1x</b>	<b>11.8x</b>	<b>7.5%</b>	<b>7.3%</b>	<b>19.0%</b>	<b>20.2%</b>
<b>Mean</b>						<b>5.8x</b>	<b>5.2x</b>	<b>13.1x</b>	<b>11.8x</b>	<b>9.2%</b>	<b>8.8%</b>	<b>19.0%</b>	<b>20.3%</b>
<b>1st Quartile</b>						<b>2.5x</b>	<b>2.3x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>2.4%</b>	<b>4.5%</b>	<b>18.8%</b>	<b>19.4%</b>
<b>Distribution &amp; Marketing Solutions</b>													
Lemonade	\$14.03	\$53.85	\$36.35	\$2,988	\$2,692	4.1x	3.2x	N.M.	N.M.	25.1%	29.5%	(20.4%)	(6.4%)
SelectQuote	1.48	6.86	4.56	802	1,531	0.9x	N.A.	11.3x	N.A.	15.1%	(100.0%)	8.1%	N.A.
Moneysupermarket.com	2.26	3.15	2.46	1,320	1,342	2.3x	2.2x	7.1x	6.9x	4.4%	5.0%	32.7%	32.2%
EverQuote	14.28	28.09	26.88	960	862	1.4x	1.2x	11.1x	9.9x	24.9%	12.0%	12.4%	12.5%
GoHealth	7.27	21.00	14.49	150	801	0.9x	0.9x	5.5x	6.1x	9.5%	1.1%	16.6%	14.8%
MediaAlpha	8.65	25.78	9.29	515	588	0.6x	0.5x	5.2x	4.5x	20.4%	10.7%	10.8%	11.3%
eHealth	3.58	11.36	8.81	266	280	0.5x	0.5x	5.7x	5.2x	(0.4%)	8.4%	9.3%	9.3%
<b>3rd Quartile</b>						<b>2.3x</b>	<b>2.5x</b>	<b>11.2x</b>	<b>8.4x</b>	<b>24.9%</b>	<b>12.0%</b>	<b>16.6%</b>	<b>19.2%</b>
<b>Median</b>						<b>0.9x</b>	<b>1.1x</b>	<b>6.4x</b>	<b>6.1x</b>	<b>15.1%</b>	<b>8.4%</b>	<b>10.8%</b>	<b>11.9%</b>
<b>Mean</b>						<b>1.5x</b>	<b>1.4x</b>	<b>7.7x</b>	<b>6.5x</b>	<b>14.1%</b>	<b>(4.7%)</b>	<b>9.9%</b>	<b>12.3%</b>
<b>1st Quartile</b>						<b>0.6x</b>	<b>0.5x</b>	<b>5.4x</b>	<b>4.9x</b>	<b>4.4%</b>	<b>1.1%</b>	<b>8.1%</b>	<b>5.4%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/20/2025	Bottomline <small>Legal Spend Management Business</small>	sedgwick	Provider of carriers, third party administrators (TPAs), self-insured entities and corporate legal departments with cloud-based software applications and complementary legal bill review solutions	M&A	Undisclosed
1/3/2025	MASTIC <small>HOME EXTERIORS</small>	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





# Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2025	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
<b>B2B Payments</b>													
Corpay, Inc.	\$247.10	\$400.81	\$367.05	\$26,697	\$33,257	7.6x	6.8x	14.0x	12.4x	10.7%	10.6%	53.9%	55.3%
Edenred	28.84	52.59	31.91	7,661	9,651	3.0x	2.8x	6.8x	6.4x	19.0%	6.6%	44.0%	44.1%
ACI Worldwide	30.82	59.71	57.35	6,072	6,826	4.0x	3.8x	14.0x	12.9x	6.5%	7.0%	28.7%	29.2%
WEX	146.03	244.04	157.10	6,192	6,278	2.4x	2.3x	5.7x	5.4x	(0.0%)	5.7%	41.7%	42.0%
BILL	43.11	100.19	55.20	5,627	3,635	2.3x	2.0x	14.0x	11.7x	12.2%	15.7%	16.6%	17.3%
Paymentus	15.46	38.94	27.40	3,415	3,237	3.2x	2.7x	28.7x	23.0x	19.7%	20.2%	11.3%	11.8%
AvidXchange	6.89	13.50	7.60	1,610	1,296	2.8x	2.6x	14.6x	11.5x	4.3%	10.6%	19.4%	22.3%
Flywire	8.62	29.18	11.40	1,480	872	1.6x	1.3x	8.2x	6.2x	12.4%	16.9%	19.1%	21.7%
<b>3rd Quartile</b>						<b>3.8x</b>	<b>3.5x</b>	<b>14.5x</b>	<b>12.7x</b>	<b>17.4%</b>	<b>16.6%</b>	<b>43.5%</b>	<b>43.6%</b>
<b>Median</b>						<b>2.9x</b>	<b>2.6x</b>	<b>14.0x</b>	<b>11.6x</b>	<b>11.4%</b>	<b>10.6%</b>	<b>24.0%</b>	<b>25.7%</b>
<b>Mean</b>						<b>3.4x</b>	<b>3.0x</b>	<b>13.3x</b>	<b>11.2x</b>	<b>10.6%</b>	<b>11.6%</b>	<b>29.4%</b>	<b>30.4%</b>
<b>1st Quartile</b>						<b>2.3x</b>	<b>2.1x</b>	<b>7.2x</b>	<b>6.3x</b>	<b>4.9%</b>	<b>6.7%</b>	<b>17.3%</b>	<b>18.4%</b>
<b>Card Networks</b>													
Visa	\$252.70	\$364.00	\$362.71	\$708,582	\$714,857	17.6x	16.0x	25.0x	22.5x	10.2%	10.5%	70.4%	71.1%
Mastercard	428.86	576.94	576.31	526,643	536,887	17.0x	15.1x	27.7x	24.4x	12.0%	12.5%	61.4%	62.1%
<b>Median</b>						<b>17.3x</b>	<b>15.5x</b>	<b>26.4x</b>	<b>23.4x</b>	<b>11.1%</b>	<b>11.5%</b>	<b>65.9%</b>	<b>66.6%</b>
<b>Mean</b>						<b>17.3x</b>	<b>15.5x</b>	<b>26.4x</b>	<b>23.4x</b>	<b>11.1%</b>	<b>11.5%</b>	<b>65.9%</b>	<b>66.6%</b>



# 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	2/28/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Digital Payments</b>													
Shopify	\$48.56	\$129.38	\$112.00	\$145,020	\$139,714	12.8x	10.6x	N.M.	N.M.	23.0%	20.8%	18.7%	19.7%
MercadoLibre	1,324.99	2,374.54	2,121.87	107,573	110,749	4.3x	3.5x	26.9x	20.3x	24.1%	21.7%	16.0%	17.4%
PayPal	56.97	93.66	71.05	70,288	71,322	2.2x	2.0x	9.9x	9.3x	4.0%	6.7%	21.7%	21.7%
Adyen	996.15	1,944.85	1,811.67	57,041	57,041	21.9x	17.4x	41.1x	30.7x	25.1%	25.4%	53.2%	56.7%
Global-e Online	28.11	63.69	42.62	7,117	6,668	7.1x	5.6x	35.5x	26.7x	25.4%	26.2%	19.9%	20.9%
Paytm	3.55	12.16	8.18	5,525	5,542	5.3x	4.2x	N.M.	48.7x	23.5%	26.5%	(1.8%)	8.6%
Paysafe	11.94	26.25	19.80	1,207	3,439	1.9x	1.7x	7.0x	5.9x	7.0%	9.2%	26.7%	29.2%
GMO Payment Gateway	44.07	72.29	49.77	3,775	2,930	5.2x	4.3x	12.5x	10.4x	15.4%	22.2%	42.0%	41.0%
PagSeguro Digital	6.11	14.82	7.36	2,236	2,764	0.8x	0.7x	3.6x	3.3x	20.4%	9.6%	21.3%	21.7%
Payoneer Global	4.22	11.29	8.55	3,176	2,700	2.6x	2.3x	10.3x	9.1x	7.0%	11.3%	25.0%	25.5%
DLocal	6.57	18.27	9.56	2,725	2,304	2.4x	1.9x	9.7x	8.0x	29.5%	N.A	24.6%	24.4%
Fawry	0.11	0.19	0.16	538	449	3.4x	2.5x	7.3x	5.2x	21.3%	36.0%	46.9%	48.0%
Boku	1.94	2.52	1.98	592	447	4.0x	3.6x	12.4x	11.0x	11.8%	11.1%	32.7%	33.0%
BigCommerce	5.13	8.60	7.08	590	416	1.2x	1.1x	14.7x	11.5x	4.0%	5.7%	8.1%	9.9%
<b>3rd Quartile</b>						<b>5.3x</b>	<b>4.2x</b>	<b>23.8x</b>	<b>23.5x</b>	<b>24.6%</b>	<b>26.0%</b>	<b>37.3%</b>	<b>37.0%</b>
<b>Median</b>						<b>3.4x</b>	<b>2.5x</b>	<b>11.4x</b>	<b>10.4x</b>	<b>20.4%</b>	<b>16.5%</b>	<b>24.6%</b>	<b>24.4%</b>
<b>Mean</b>						<b>4.8x</b>	<b>3.9x</b>	<b>15.9x</b>	<b>15.4x</b>	<b>16.8%</b>	<b>17.6%</b>	<b>25.9%</b>	<b>27.5%</b>
<b>1st Quartile</b>						<b>2.0x</b>	<b>1.8x</b>	<b>7.9x</b>	<b>7.0x</b>	<b>7.0%</b>	<b>9.3%</b>	<b>17.9%</b>	<b>19.2%</b>
<b>Loyalty and Engagement Solutions</b>													
Groupon	\$7.75	\$19.56	\$11.12	\$467	\$310	0.6x	0.6x	4.3x	3.5x	0.1%	8.8%	14.8%	16.6%
Cardlytics	2.44	20.52	2.63	134	76	0.3x	0.3x	20.9x	4.6x	4.8%	4.8%	1.3%	5.6%
<b>Median</b>						<b>0.5x</b>	<b>0.4x</b>	<b>12.6x</b>	<b>4.1x</b>	<b>2.4%</b>	<b>6.8%</b>	<b>8.0%</b>	<b>11.1%</b>
<b>Mean</b>						<b>0.5x</b>	<b>0.4x</b>	<b>12.6x</b>	<b>4.1x</b>	<b>2.4%</b>	<b>6.8%</b>	<b>8.0%</b>	<b>11.1%</b>



# Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2025	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
<b>Money Transfer and Remittance</b>													
Wise	\$7.02	\$14.35	\$12.49	\$12,744	\$11,392	5.0x	4.4x	15.2x	14.8x	15.9%	14.7%	32.9%	29.5%
The Western Union Company	10.04	14.19	10.83	3,751	5,409	1.3x	1.3x	5.6x	5.4x	(1.5%)	1.9%	23.5%	23.7%
Remitty	11.60	27.32	24.00	5,012	4,661	3.0x	2.5x	23.8x	16.7x	24.8%	20.3%	12.4%	14.7%
Alpha Group International	20.27	35.61	34.10	1,433	1,221	6.3x	5.3x	15.5x	8.5x	16.4%	19.0%	40.9%	62.8%
International Money Express	14.99	23.28	15.32	472	523	0.8x	0.8x	4.5x	4.3x	0.6%	4.2%	17.4%	17.8%
OFX Group	0.71	1.48	0.75	175	154	1.0x	0.9x	3.7x	3.3x	6.2%	10.7%	27.7%	27.5%
<b>3rd Quartile</b>						<b>5.3x</b>	<b>4.6x</b>	<b>17.6x</b>	<b>15.3x</b>	<b>18.5%</b>	<b>19.3%</b>	<b>34.9%</b>	<b>37.9%</b>
<b>Median</b>						<b>2.1x</b>	<b>1.9x</b>	<b>10.4x</b>	<b>6.9x</b>	<b>11.0%</b>	<b>12.7%</b>	<b>25.6%</b>	<b>25.6%</b>
<b>Mean</b>						<b>2.9x</b>	<b>2.5x</b>	<b>11.4x</b>	<b>8.8x</b>	<b>10.4%</b>	<b>11.8%</b>	<b>25.8%</b>	<b>29.3%</b>
<b>1st Quartile</b>						<b>1.0x</b>	<b>0.9x</b>	<b>4.3x</b>	<b>4.0x</b>	<b>0.1%</b>	<b>3.7%</b>	<b>16.1%</b>	<b>17.0%</b>
<b>Payments Infrastructure</b>													
Fiserv	\$145.98	\$238.00	\$235.69	\$132,664	\$157,656	7.6x	6.9x	15.5x	14.0x	2.0%	9.0%	48.8%	49.5%
Global Payments	91.60	140.38	105.28	26,151	38,094	4.1x	3.9x	8.1x	7.5x	(8.5%)	5.9%	51.1%	51.5%
Euronet Worldwide	91.07	117.66	102.46	5,011	4,648	1.1x	1.0x	6.2x	5.7x	7.2%	7.5%	17.4%	17.8%
NCR Voyix	10.87	15.34	11.28	1,643	2,317	0.9x	1.1x	5.4x	4.9x	(8.1%)	(17.0%)	16.6%	21.8%
<b>3rd Quartile</b>						<b>6.7x</b>	<b>6.2x</b>	<b>13.6x</b>	<b>12.4x</b>	<b>5.9%</b>	<b>8.6%</b>	<b>50.5%</b>	<b>51.0%</b>
<b>Median</b>						<b>2.6x</b>	<b>2.5x</b>	<b>7.1x</b>	<b>6.6x</b>	<b>(3.1%)</b>	<b>6.7%</b>	<b>33.1%</b>	<b>35.7%</b>
<b>Mean</b>						<b>3.4x</b>	<b>3.2x</b>	<b>8.8x</b>	<b>8.0x</b>	<b>(1.9%)</b>	<b>1.3%</b>	<b>33.5%</b>	<b>35.2%</b>
<b>1st Quartile</b>						<b>0.9x</b>	<b>1.0x</b>	<b>5.6x</b>	<b>5.1x</b>	<b>(8.4%)</b>	<b>(11.3%)</b>	<b>16.8%</b>	<b>18.8%</b>



# Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2025	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
<b>Payments Processing and Integrated Payments</b>													
Block, Inc.	\$55.00	\$99.26	\$65.30	\$40,452	\$37,628	1.4x	1.3x	10.4x	8.3x	N.M.	N.A	13.7%	15.5%
Nexi	4.54	7.51	5.26	6,486	14,662	3.8x	3.7x	7.2x	6.8x	(41.4%)	4.9%	53.5%	54.1%
Shift4 Payments	55.87	127.50	98.75	6,843	7,411	1.8x	1.5x	8.8x	7.3x	26.5%	20.9%	20.0%	19.9%
StoneCo	7.72	17.93	9.25	2,745	3,792	1.5x	1.4x	2.6x	2.6x	19.2%	N.A	56.1%	53.0%
EVERTEC	28.76	40.67	37.34	2,375	3,110	3.5x	3.3x	8.7x	8.4x	5.7%	5.8%	40.0%	39.1%
Worldline	6.02	13.35	6.45	1,829	1,829	0.4x	0.4x	1.6x	1.5x	3.3%	4.3%	23.3%	23.2%
Priority Technology	2.82	12.47	10.73	836	1,718	1.8x	1.6x	7.5x	6.6x	10.1%	13.3%	23.5%	23.9%
i3 Verticals	18.75	29.80	25.93	607	667	2.6x	2.4x	9.6x	8.6x	1.4%	9.8%	26.9%	27.8%
Repay	7.08	11.27	7.21	633	480	1.5x	1.3x	3.3x	3.0x	3.5%	8.8%	44.2%	45.6%
<b>3rd Quartile</b>						<b>3.0x</b>	<b>2.8x</b>	<b>9.2x</b>	<b>8.4x</b>	<b>17.0%</b>	<b>13.3%</b>	<b>48.8%</b>	<b>49.3%</b>
<b>Median</b>						<b>1.8x</b>	<b>1.5x</b>	<b>7.5x</b>	<b>6.8x</b>	<b>4.6%</b>	<b>8.8%</b>	<b>26.9%</b>	<b>27.8%</b>
<b>Mean</b>						<b>2.0x</b>	<b>1.9x</b>	<b>6.6x</b>	<b>5.9x</b>	<b>3.6%</b>	<b>9.7%</b>	<b>33.5%</b>	<b>33.6%</b>
<b>1st Quartile</b>						<b>1.4x</b>	<b>1.3x</b>	<b>3.0x</b>	<b>2.8x</b>	<b>1.9%</b>	<b>4.9%</b>	<b>21.7%</b>	<b>21.5%</b>
<b>POS Devices and Software Solutions</b>													
Toast	\$21.32	\$44.12	\$38.60	\$22,195	\$20,812	3.4x	2.9x	39.5x	29.2x	22.5%	19.9%	8.7%	9.8%
PAR Technology	37.74	82.24	68.71	2,660	2,928	6.5x	5.5x	N.M.	N.M.	29.7%	16.4%	5.7%	10.5%
Nayax	20.86	40.16	37.39	1,481	1,447	3.5x	2.8x	23.8x	16.2x	29.3%	27.6%	14.8%	17.1%
Lightspeed	11.11	18.43	12.65	1,936	1,293	1.1x	0.9x	17.7x	12.7x	15.6%	14.7%	6.0%	7.3%
Olo	4.20	8.35	6.89	1,144	797	2.4x	2.0x	16.4x	13.1x	17.4%	18.0%	14.5%	15.4%
Cantaloupe	5.75	11.36	9.82	756	775	2.3x	2.0x	14.0x	12.2x	17.2%	17.4%	16.6%	16.3%
PAX Global Technology	0.51	0.89	0.62	698	333	0.4x	0.3x	2.0x	1.7x	10.1%	12.6%	18.8%	19.8%
Tyro Payments	0.47	0.74	0.55	288	267	0.8x	0.8x	6.6x	5.8x	2.9%	4.7%	12.6%	13.6%
<b>3rd Quartile</b>						<b>3.5x</b>	<b>2.8x</b>	<b>23.8x</b>	<b>16.2x</b>	<b>27.6%</b>	<b>19.4%</b>	<b>16.1%</b>	<b>16.9%</b>
<b>Median</b>						<b>2.4x</b>	<b>2.0x</b>	<b>16.4x</b>	<b>12.7x</b>	<b>17.3%</b>	<b>16.9%</b>	<b>13.5%</b>	<b>14.5%</b>
<b>Mean</b>						<b>2.5x</b>	<b>2.2x</b>	<b>17.2x</b>	<b>13.0x</b>	<b>18.1%</b>	<b>16.4%</b>	<b>12.2%</b>	<b>13.7%</b>
<b>1st Quartile</b>						<b>0.9x</b>	<b>0.8x</b>	<b>6.6x</b>	<b>5.8x</b>	<b>11.5%</b>	<b>13.2%</b>	<b>6.7%</b>	<b>10.0%</b>



# 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	2/28/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Virtual, Physical and Prepaid Cards</b>													
Bread Financial	\$32.10	\$66.71	\$54.00	\$2,651	\$4,647	1.2x	1.1x	7.9x	6.1x	61.2%	5.7%	14.9%	18.4%
Marqeta	3.37	6.71	4.18	2,108	1,011	1.7x	1.4x	17.6x	10.8x	16.9%	20.6%	9.7%	13.1%
CPI Card Group	15.00	35.19	33.46	404	702	1.4x	1.3x	7.1x	6.5x	6.6%	8.1%	19.5%	19.8%
EML Payments	0.36	0.79	0.60	238	238	1.7x	1.6x	6.7x	6.0x	(2.2%)	4.6%	25.1%	26.9%
PaySign	2.47	5.59	2.65	147	139	2.1x	2.0x	11.1x	10.4x	12.8%	8.8%	19.2%	18.7%
<b>3rd Quartile</b>						<b>1.9x</b>	<b>1.8x</b>	<b>14.3x</b>	<b>10.6x</b>	<b>39.0%</b>	<b>14.7%</b>	<b>22.3%</b>	<b>23.4%</b>
<b>Median</b>						<b>1.7x</b>	<b>1.4x</b>	<b>7.9x</b>	<b>6.5x</b>	<b>12.8%</b>	<b>8.1%</b>	<b>19.2%</b>	<b>18.7%</b>
<b>Mean</b>						<b>1.6x</b>	<b>1.5x</b>	<b>10.1x</b>	<b>8.0x</b>	<b>19.0%</b>	<b>9.6%</b>	<b>17.7%</b>	<b>19.4%</b>
<b>1st Quartile</b>						<b>1.3x</b>	<b>1.2x</b>	<b>6.9x</b>	<b>6.0x</b>	<b>2.2%</b>	<b>5.2%</b>	<b>12.3%</b>	<b>15.7%</b>
DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION		TRANSACTION TYPE	TRANSACTION VALUE (\$M)							
2/26/2025	TransactPay	MARQETA	Provider of BIN Sponsorship, E-Money Licensing and Virtual Account services throughout the UK and EEA, enabling businesses to deliver card programs and payment solutions		M&A	\$47							
2/25/2025	Sertifi	flywire	Provider of a platform for electronic signatures, payment processing, and card authorization services focused primarily in the hospitality and traveling industries		M&A	\$330							
2/24/2025	Flow4S	breega ENDEAVOR CATALYST Si Speedinvest PLUS.VC	Developer of a revenue-based financing platform intended to provide capital and stabilize the cash flow		Capital Raise	\$69							
2/17/2025	ALTAPAY	MARKET PAY	Provider of payment processing services intended to serve online businesses		M&A	Undisclosed							
2/16/2025	Global Blue	Shift4 PAYMENTS	Provider of a shopping and payment journey for tourists and also provides a wide range of Added-Value Payment Solutions for all the stakeholders involved, including retailers and international shoppers		M&A	\$2,500							
2/11/2025	Paysafe Direct Processing Business	KORT PAYMENTS	Operator of a direct marketing payment processing business based in London, England.		M&A	Undisclosed							
2/4/2025	SOKIN	BlackRock	Developer of subscription-based money transfer platform intended to transfer money globally at ease		Capital Raise	\$15							
2/3/2025	Cashfree	KRAFTON	Developer of a bulk payout and payments gateway platform designed to simplify online transactions		Capital Raise	\$53							



# Real Estate Tech: Public Comparables

	Price		As of 2/28/2025	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
<b>Property Management Tech</b>													
AppFolio	\$189.01	\$274.56	\$214.50	\$7,809	\$7,572	8.1x	6.9x	28.8x	23.7x	17.8%	17.4%	28.1%	29.1%
SmartRent	1.17	2.98	1.24	239	83	0.5x	0.3x	N.M.	4.3x	3.0%	44.2%	(5.1%)	7.3%
<b>Median</b>						<b>4.3x</b>	<b>NA</b>	<b>28.8x</b>	<b>14.0x</b>	<b>10.4%</b>	<b>30.8%</b>	<b>11.5%</b>	<b>18.2%</b>
<b>Mean</b>						<b>4.3x</b>	<b>NA</b>	<b>28.8x</b>	<b>14.0x</b>	<b>10.4%</b>	<b>30.8%</b>	<b>11.5%</b>	<b>18.2%</b>
<b>Real Estate Data &amp; Software</b>													
CoStar Group	\$68.26	\$100.38	\$76.25	\$31,417	\$27,864	9.3x	8.2x	N.M.	38.8x	9.9%	13.5%	13.1%	21.0%
Agilysys	74.03	142.64	80.99	2,350	2,350	7.5x	6.1x	42.4x	30.2x	18.5%	23.7%	17.7%	20.1%
<b>Median</b>						<b>8.4x</b>	<b>7.1x</b>	<b>42.4x</b>	<b>34.5x</b>	<b>14.2%</b>	<b>18.6%</b>	<b>15.4%</b>	<b>20.6%</b>
<b>Mean</b>						<b>8.4x</b>	<b>7.1x</b>	<b>42.4x</b>	<b>34.5x</b>	<b>14.2%</b>	<b>18.6%</b>	<b>15.4%</b>	<b>20.6%</b>
<b>Digital Brokerages / Platforms</b>													
Realtor.com	\$22.65	\$30.69	\$28.62	\$16,229	\$18,277	2.1x	2.1x	12.5x	11.0x	(16.3%)	3.7%	17.1%	18.6%
Zillow Group	38.06	86.58	74.39	18,044	16,428	6.5x	5.6x	26.5x	20.1x	13.7%	14.6%	24.4%	28.0%
eXp World Holdings	8.91	15.39	10.11	1,615	1,501	0.3x	0.3x	18.0x	16.1x	4.6%	2.3%	1.7%	1.9%
Redfin	5.10	15.29	6.67	857	1,154	1.1x	1.1x	N.M.	37.2x	(2.2%)	5.8%	0.5%	2.9%
The Real Brokerage	2.46	6.75	5.16	1,133	1,101	0.7x	0.6x	23.6x	17.2x	31.6%	20.2%	2.9%	3.3%
Voxtur Analytics	0.02	0.13	0.03	22	55	N.A.	N.A.	N.A.	N.A.	NA	N.A	N.A.	N.A.
Fathom	0.95	3.37	1.00	23	24	0.1x	0.0x	16.3x	N.A.	26.3%	23.5%	0.3%	N.A.
<b>3rd Quartile</b>						<b>3.2x</b>	<b>2.9x</b>	<b>25.1x</b>	<b>28.7x</b>	<b>27.7%</b>	<b>21.0%</b>	<b>18.9%</b>	<b>23.3%</b>
<b>Median</b>						<b>0.9x</b>	<b>0.8x</b>	<b>18.0x</b>	<b>17.2x</b>	<b>9.2%</b>	<b>10.2%</b>	<b>2.3%</b>	<b>3.3%</b>
<b>Mean</b>						<b>1.8x</b>	<b>1.6x</b>	<b>19.4x</b>	<b>20.4x</b>	<b>9.6%</b>	<b>11.7%</b>	<b>7.8%</b>	<b>10.9%</b>
<b>1st Quartile</b>						<b>0.2x</b>	<b>0.2x</b>	<b>14.4x</b>	<b>13.6x</b>	<b>(5.7%)</b>	<b>3.3%</b>	<b>0.5%</b>	<b>2.4%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2025	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
<b>Mortgage / Title Insurance</b>													
Fidelity National Financial	\$46.85	\$64.83	\$64.53	\$17,746	\$16,770	1.2x	1.1x	5.3x	4.6x	5.1%	9.1%	22.0%	23.1%
Radian Group	28.70	37.86	32.91	4,779	6,814	5.1x	5.0x	N.A.	N.A.	2.6%	3.3%	N.A.	N.A.
Stewart	58.23	78.44	71.20	2,018	2,344	0.9x	0.8x	9.4x	7.0x	10.6%	12.6%	9.1%	10.8%
Blend Labs	2.08	5.53	3.13	808	763	4.2x	3.4x	45.4x	20.3x	11.5%	24.1%	9.3%	16.7%
Altisource Portfolio Solutions	0.43	3.17	0.69	19	221	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

<b>3rd Quartile</b>						<b>4.9x</b>	<b>4.6x</b>	<b>45.4x</b>	<b>20.3x</b>	<b>11.3%</b>	<b>21.2%</b>	<b>22.0%</b>	<b>23.1%</b>
<b>Median</b>						<b>2.7x</b>	<b>2.2x</b>	<b>9.4x</b>	<b>7.0x</b>	<b>7.9%</b>	<b>10.8%</b>	<b>9.3%</b>	<b>16.7%</b>
<b>Mean</b>						<b>2.8x</b>	<b>2.6x</b>	<b>20.0x</b>	<b>10.7x</b>	<b>7.5%</b>	<b>12.3%</b>	<b>13.4%</b>	<b>16.9%</b>
<b>1st Quartile</b>						<b>0.9x</b>	<b>0.8x</b>	<b>5.3x</b>	<b>4.6x</b>	<b>3.2%</b>	<b>4.8%</b>	<b>9.1%</b>	<b>10.8%</b>

## Mortgage Lending

Rocket Companies	\$10.06	\$21.38	\$14.00	\$2,042	\$23,086	3.8x	3.2x	15.5x	10.2x	12.1%	20.0%	24.6%	31.0%
loanDepot	1.52	3.23	1.64	320	5,562	4.0x	3.6x	17.2x	14.9x	22.4%	11.0%	23.6%	24.5%

<b>Median</b>						<b>3.9x</b>	<b>3.4x</b>	<b>16.3x</b>	<b>12.6x</b>	<b>17.2%</b>	<b>15.5%</b>	<b>24.1%</b>	<b>27.8%</b>
<b>Mean</b>						<b>3.9x</b>	<b>3.4x</b>	<b>16.3x</b>	<b>12.6x</b>	<b>17.2%</b>	<b>15.5%</b>	<b>24.1%</b>	<b>27.8%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/14/2025	ag analytics	CoStar Group*	Developer of agricultural data analytics platform intended to serve farmers, landowners, and developers	M&A	Undisclosed
2/4/2025	Lula	PEAKSPAN	Developer of an insurance technology designed to empower insurance for car rental companies, trucking and logistic companies, and car-sharing platforms	Capital Raise	\$28
1/20/2025	Moxi Works	Windermere REAL ESTATE	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



# 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	2/28/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Wealth Tech</b>													
Robinhood	\$13.98	\$66.91	\$50.10	\$44,362	\$39,780	10.7x	9.8x	19.5x	17.7x	26.0%	8.8%	54.9%	55.5%
SEI Investments Company	62.38	87.25	80.05	11,394	10,500	4.6x	4.4x	13.9x	12.8x	6.9%	6.1%	33.3%	34.0%
Iress	4.51	6.87	4.95	914	1,017	2.8x	2.9x	12.4x	11.1x	(4.6%)	(2.2%)	22.9%	26.2%
Allfunds Group plc	4.84	7.51	5.17	3,156	817	1.2x	1.1x	1.8x	1.7x	5.1%	7.1%	65.7%	67.5%
<b>3rd Quartile</b>						<b>9.2x</b>	<b>8.5x</b>	<b>18.1x</b>	<b>16.5x</b>	<b>21.2%</b>	<b>8.4%</b>	<b>63.0%</b>	<b>64.5%</b>
<b>Median</b>						<b>3.7x</b>	<b>3.6x</b>	<b>13.2x</b>	<b>12.0x</b>	<b>6.0%</b>	<b>6.6%</b>	<b>44.1%</b>	<b>44.7%</b>
<b>Mean</b>						<b>4.8x</b>	<b>4.6x</b>	<b>11.9x</b>	<b>10.8x</b>	<b>8.3%</b>	<b>4.9%</b>	<b>44.2%</b>	<b>45.8%</b>
<b>1st Quartile</b>						<b>1.6x</b>	<b>1.6x</b>	<b>4.5x</b>	<b>4.0x</b>	<b>(2.2%)</b>	<b>(0.1%)</b>	<b>25.5%</b>	<b>28.2%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/26/2025	ELLEVEST Automated Investing Business	Betterment	Provider of automated investment services intended to manage investment portfolios on behalf of clients.	M&A	Undisclosed
2/16/2025	Flanks	Battery	Developer of a portfolio integration platform designed to connect banks with developers	Capital Raise	\$16
2/3/2025	Jump	BATTERY CITI VENTURES SORENSON PELION	Developer of an artificial intelligence-based note-taking tool designed for financial advisors. to prepare for meetings and offers features such as one-click CRM updates, pre-meeting prep one-pagers, and follow-up emails	Capital Raise	\$20
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



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NET REVENUE

**\$80B**

ASSETS UNDER ADMINISTRATION

**\$363M**

SHAREHOLDERS' EQUITY

**100%**

EMPLOYEE OWNERSHIP

**1,600+**

EMPLOYEES

**115+**

OFFICE LOCATIONS

Note: Results reflect 12 months ended December 31, 2024



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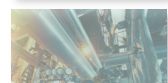
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DIVERSIFIED INDUSTRIALS



FINANCIAL INSTITUTIONS

 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	 has completed a private offering of convertible notes due 2025 \$890,000,000 FINANCIAL ADVISOR	 has completed a secondary offering of common stock for its majority stockholders PARALLEL49 \$28,990,000 SOLE MANAGER	 has acquired EURAZEO EZOPS BUY-SIDE ADVISOR	 a portfolio company of FTV has acquired MC RAININGSTAR Cannabidiol Data BUY-SIDE ADVISOR	 has been acquired by snowflake SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$356,730,000 FINANCIAL ADVISOR	 has merged with PatientPay FINANCIAL ADVISOR	 Confidential U.S. data center platform equity and debt financing Undisclosed Equity Financing \$50,000,000 Term Loan Facility FINANCIAL ADVISOR
 has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	 has been acquired by MIRA PIONEER CAPITAL SELL-SIDE ADVISOR	 has been acquired by abrigo AKKR CARLYLE SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	 a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR	 has received a growth investment from ebay SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000 SELL-SIDE ADVISOR	 has been acquired by insightsoftware GENSTAR Hg SELL-SIDE ADVISOR	 a portfolio company of TVC has been acquired by Tempo DIVERSIS CAPITAL SELL-SIDE ADVISOR
 has been acquired by HONOLULU and MAINSTAY SELL-SIDE ADVISOR	 a company backed by intel capital SOMV STARR has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from LDC has completed the private equity arm of Check Banking Group FINANCIAL ADVISOR	 has been acquired by RELX SELL-SIDE ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received an investment from HFC FINANCIAL ADVISOR	 has received a significant growth equity investment from FTV PANORAMIC F/PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FT Fintech Holdings, LLC a wholly-owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 has obtained an asset-backed financing from WhiteHawk Wingpoint \$175,000,000 FINANCIAL ADVISOR
 a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 a subsidiary of PUREUNIT has been acquired by Capgemini SELL-SIDE ADVISOR	 has been acquired by CleverTap FINANCIAL ADVISOR	 a portfolio company of INVS has been acquired by GENSPRING SELL-SIDE ADVISOR	 has been acquired by B W RIVER PARTIAL FINANCIAL ADVISOR	 has received Series C investments from SELL-SIDE ADVISOR	 has been acquired by SOLVE ADVISORS a portfolio company of Charlesbank CANTER SECURITIES SELL-SIDE ADVISOR	 has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	 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 December 31, 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 <b>VISTA</b> has been acquired by <b>IBM</b> SELL-SIDE ADVISOR	 a portfolio company of <b>INVUS</b> has been acquired by <b>GEMSPRING</b> SELL-SIDE ADVISOR	 has been acquired by <b>B RIVER CAPITAL</b> FINANCIAL ADVISOR	 has received a significant growth equity investment from <b>FTV CAPITAL</b> <b>PANORAMIC F-PRIME</b> FINANCIAL ADVISOR	 has received Series C investments from <b>INDIGRAPH</b> FINANCIAL ADVISOR	 has received a majority equity investment from <b>LONG RIDGE</b> FINANCIAL ADVISOR
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## Buy Side Advisory

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

Select Relationships




**ZACH ROSEN**  
MANAGING DIRECTOR,  
FINANCIAL SPONSORS

Select Relationships




**TIM LUDWICK**  
MANAGING DIRECTOR,  
FINANCIAL SPONSORS

Select Relationships


Note: Select coverage list constituents represented



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

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

## Team Overview

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

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

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

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



**AMY S. JOHNSON**  
MANAGING DIRECTOR,  
HEAD OF DEBT ADVISORY



**STEVEN FLEISHER**  
DIRECTOR,  
DEBT ADVISORY



**KEN KANTOWITZ**  
DIRECTOR,  
DEBT ADVISORY

### SELECT RELATIONSHIPS



## Select Transactions

 has raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	 has obtained an asset-backed credit facility for the acquisition of the Company by  FINANCIAL ADVISOR	<b>Data Center</b> 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	<b>Data Center</b> 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	<b>QuickFee.</b> 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	<b>HILLENBRAND</b> 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	<b>IronRod HEALTH</b> has obtained mezzanine debt from  FINANCIAL ADVISOR	<b>United Real Estate</b> 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

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

## Application & Vertical Software

<b>blaize</b> has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	<b>NIGHTSHIFT</b> has received an investment from snowflake SELL-SIDE ADVISOR	<b>ZETA</b> has completed a follow-on offering of common stock \$356,730,000	<b>SmartAction</b> a portfolio company of TVC has been acquired by capacity SELL-SIDE ADVISOR	<b>GOVENDA</b> a portfolio company of growth street partners has been acquired by OnBoard JMI SELL-SIDE ADVISOR	<b>SoundHound</b> has completed an at-the-market offering of common stock \$150,000,000	<b>SEARCHLIGHT CYBER</b> a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	<b>LiquidPlanner</b> a portfolio company of TVC has been acquired by Tempo DIVERSIS CAPITAL SELL-SIDE ADVISOR	<b>epion</b> has been acquired by KYRUS FINANCIAL ADVISOR	<b>Miradore</b> has been acquired by GoTo SELL-SIDE ADVISOR	<b>TouchPoint</b> a subsidiary of PURSUANT has been acquired by CO-OP SYSTEMS, INC. SELL-SIDE ADVISOR	<b>ProductPlan</b> has been acquired by BREWERY CAPITAL FINANCIAL ADVISOR	<b>snowflake</b> has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	<b>SalesRabbit</b> has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	<b>CloudCheckr</b> a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR
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## Internet & Tech-Enabled Services

<b>one source</b> has been acquired by MANCREEK and MAINS SELL-SIDE ADVISOR	<b>THOUGHTFOCUS</b> has received an investment from CAPITAL FINANCIAL ADVISOR	<b>YANTRIKS</b> has been acquired by BlueYonder SELL-SIDE ADVISOR	<b>Unified24/7</b> has received an investment from WILLIS TOWERS WATSON FINANCIAL ADVISOR	<b>J&amp;GER HEALTH</b> aposphere has been acquired by IQVIA SELL-SIDE ADVISOR	<b>risk international</b> has been acquired by bv SELL-SIDE ADVISOR	<b>accure</b> has received an investment from accure SELL-SIDE ADVISOR	<b>answer1</b> has received an investment from SUNSTONE FINANCIAL ADVISOR	<b>Cloud Infrastructure</b>	<b>FN NETWORKS</b> has raised equity and debt financing for its new data floor, right network builder FINANCIAL ADVISOR	<b>Data Center</b> Built to sell data center financing for a confidential U.S. data center platform \$100,200,000 Term Loan Facility \$110,000,000 offer of Credit Facility CO-MANAGER & JOINT FINANCIAL ADVISOR	<b>Data Center</b> Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	<b>PROFICUM</b> has received a significant growth investment from NORTH FINN CAPITAL SELL-SIDE ADVISOR	<b>Amkor technology</b> has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	<b>fastly</b> has completed an initial public offering of common stock \$297,000,000 CO-MANAGER	<b>NIMBIX</b> has been acquired by AtoS SELL-SIDE ADVISOR	<b>ALPHACON</b> has been acquired by PITNEY BOWES SELL-SIDE ADVISOR
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## Bringing Scale To Your Deal

125+

TRANSACTIONS SINCE 2020

\$22B+

IN TRANSACTION VALUE SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

Note: Figures represent Technology group performance since 2020 (as of December 31, 2024)



# Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

## D.A. DAVIDSON CREDENTIALS

has received an investment from

has agreed to combine with

FBX Informa Financial Intelligence and

FINANCIAL ADVISOR

has led an investment in

BETTERMENT

FINANCIAL ADVISOR

Has received an investment from

FRANKLIN TEMPLETON

SELL-SIDE ADVISOR

has received a significant growth equity investment from

IRROWROOT CAPITAL

FINANCIAL ADVISOR

has been acquired by

NASDAQ

SELL-SIDE ADVISOR

has been acquired by

STEWART

SELL-SIDE ADVISOR

has been acquired by

MOXIWORKS

VECTOR CAPITAL

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FTV CAPITAL

PANORAMIC F-PRIME

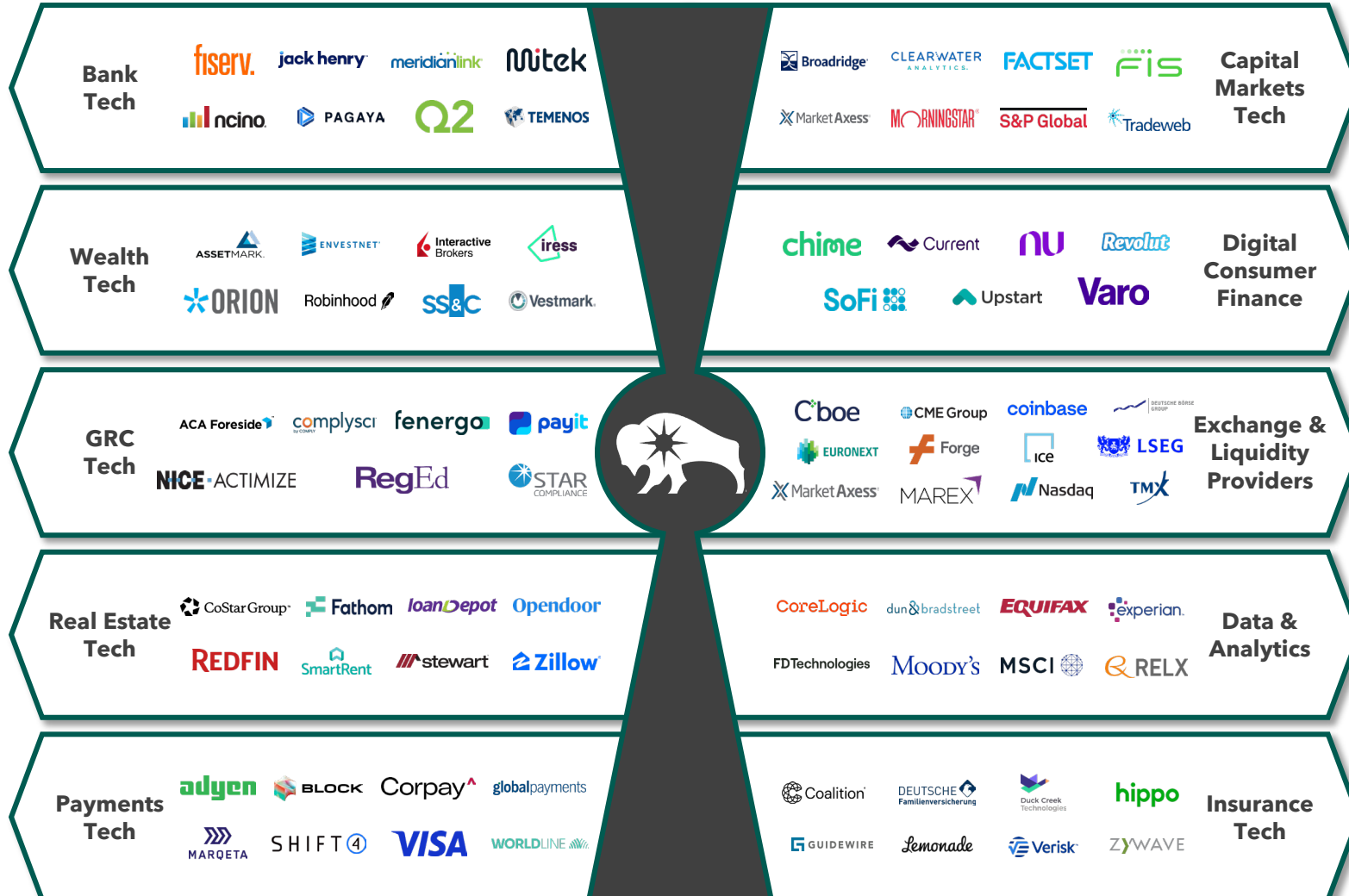
FINANCIAL ADVISOR

has been acquired by

PAYROC

SELL-SIDE ADVISOR

## FINANCIAL TECHNOLOGY LANDSCAPE



## D.A. DAVIDSON CREDENTIALS

GoldenSource®  
a portfolio company of

has been acquired by

SELL-SIDE ADVISOR

ClearStructure  
FINANCIAL TECHNOLOGY

has been acquired by

FINANCIAL ADVISOR

earnup

has received Series C investments from

FINANCIAL ADVISOR

Zillow®

has completed a public offering of senior convertible notes

\$565,000,000

CO-MANAGER

HTD

has agreed to sell the MuniBrokers business to

FINANCIAL ADVISOR

TS TRADINGSCREEN

has sold a minority equity interest in its subsidiary

to

FINANCIAL ADVISOR

Zema Global

has received a significant growth investment from

SELL-SIDE ADVISOR

Discovery Data  
a portfolio company of NCB NORTHLANE

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

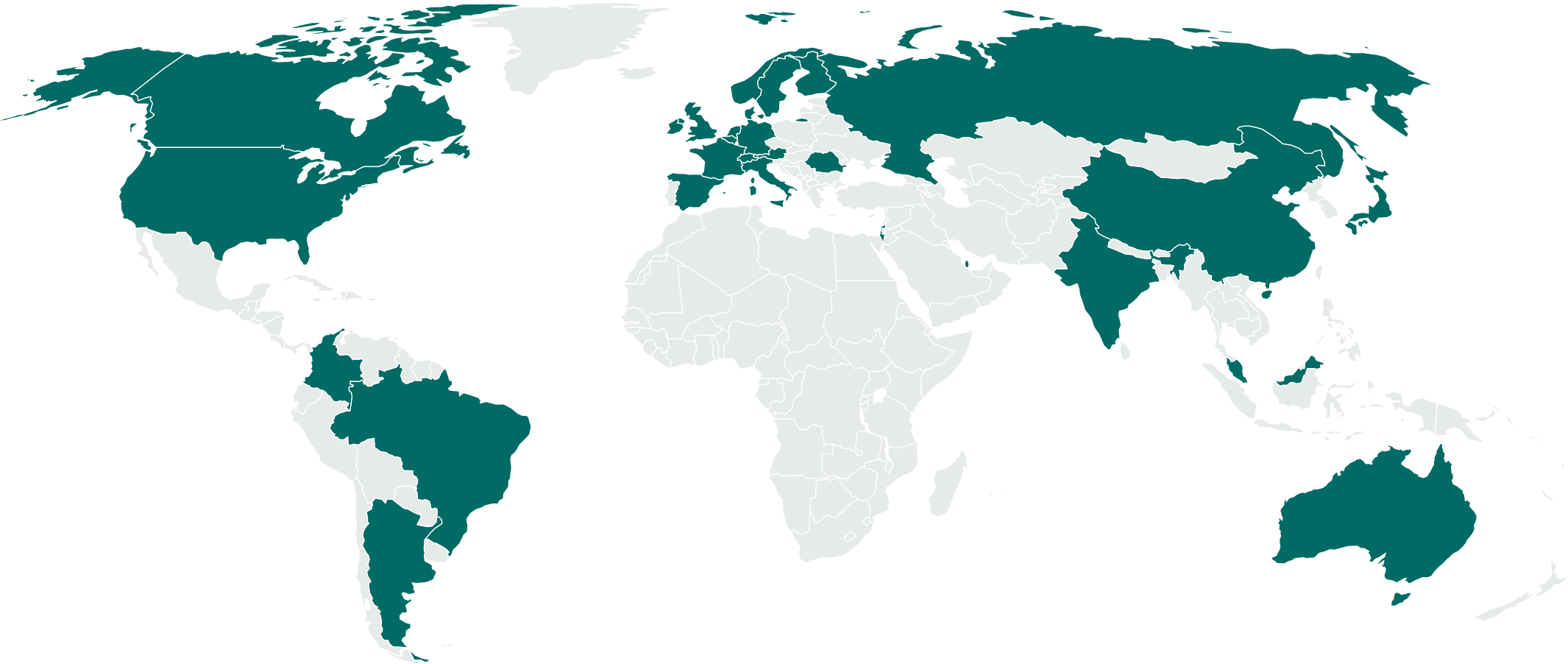
\$476,100,000

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



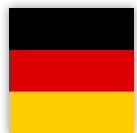
DENMARK



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



**MATT CAUTERO**  
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



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



# Preferred Advisor To Founder-Owned Companies

## CLIENT

## BUYER/INVESTOR

## COMMENTARY



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



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



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



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



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



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



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



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



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



- We managed the process and led the negotiations



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



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

## LEAD PE/VC BACKER

## CLIENT

## BUYER/INVESTOR

## COMMENTARY



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



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



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



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



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



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



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



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



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



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



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



# Leading Buyside Advisor To Both Strategic And Financial Investors

STRATEGICS

FINANCIAL SPONSORS

CLIENT	TARGET	COMMENTARY
		<ul style="list-style-type: none"> <li>We advised ZEMA and FTV Capital on the acquisition of Morningstar Commodity Data providing insight and thoughtful analysis that resulted in a fruitful acquisition</li> </ul>
		<ul style="list-style-type: none"> <li>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</li> </ul>
		<ul style="list-style-type: none"> <li>We served as exclusive buy-side financial advisor to NinjaTrader. We worked closely with NinjaTrader &amp; Long Ridge management teams to conduct a highly analytical process that resulted in the successful acquisition of Tradovate</li> </ul>
		<ul style="list-style-type: none"> <li>We identified, evaluated and formed an opinion on strategic fit of several potential target firms including valuation and appropriate transaction structuring</li> <li>We carefully vetted Cloud9 &amp; Steetlinx for strategic fit, growth and financial performance perspective</li> </ul>
		<ul style="list-style-type: none"> <li>We completed a broad sector-wide review and analysis of potential acquisition targets for RevSpring and identified Talksoft</li> <li>We managed the process from preliminary discussions to transaction close</li> </ul>
		<ul style="list-style-type: none"> <li>We used our thorough understanding of the marketplace &amp; competitors to support MEP throughout the deal process &amp; helped MEP understand strengths of each company, the addressable market &amp; 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</li> </ul>
		<ul style="list-style-type: none"> <li>We advised Aquiline on their investment in Fenergo</li> <li>We provided market and process intelligence, Fenergo financial review and aided with due diligence, investment committee materials and exit opportunity analysis</li> </ul>
		<ul style="list-style-type: none"> <li>We advised Francisco Partners on its investment in Betterment</li> <li>We provided detailed insight into the space, competitors and potential follow-on acquisition opportunities</li> </ul>
		<ul style="list-style-type: none"> <li>We provided a thorough understanding of the marketplace, competitors and potential follow-on acquisition opportunities</li> <li>We conducted financial analysis, reviewed Ipreo management's business plan and financial forecasts, and completed competitive benchmarking and market share analyses</li> </ul>
		<ul style="list-style-type: none"> <li>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</li> </ul>
		<ul style="list-style-type: none"> <li>ABRY leveraged our proprietary knowledge of the target and industry in its analysis of the investment opportunity</li> <li>We provided ABRY with aid in due diligence and valuation in the evaluation of SoftBrands</li> </ul>
		<ul style="list-style-type: none"> <li>We provided Vista and Ventyx with aid in due diligence, structuring and valuation of the business</li> <li>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</li> </ul>

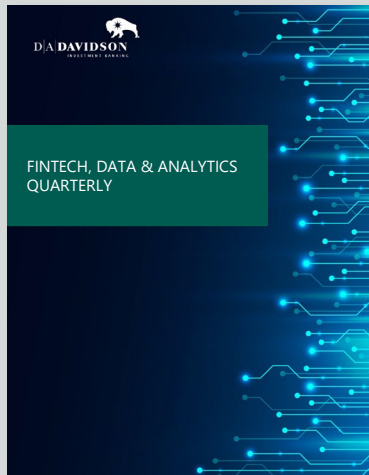




# Thought Leadership: Domain Knowledge And Intelligence Brought To The Forefront

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**  
Industry Update  
1Q21 (Mar) Reseller Survey: Nearly All Vendors Improved Y/Y

**D.A. DAVIDSON**  
Institutional Equity Research  
April 13, 2021

Price (4/13/21)

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

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

**Sub-Vertical Thought Pieces**

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

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

Price (6/22/21)

Industry: TECHNOLOGY  
Christopher Brandler  
(415) 306-1179  
cbrandler@davidson.com

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 obliterated consumer balance sheets. Combined with our lead case on BNPL and strong macro tailwinds, we'll take the credit risk for the extra top line upside and potential for multiple expansion. Our top pick is SoFi.

**13**  
TRADING PROFESSIONALS

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

**1,050+**  
STOCKS IN MARKET MAKING

**600+**  
SMALL / MID-CAP STOCKS

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



# 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

 a portfolio company of <b>FTV CAPITAL</b> has acquired <b>MORNINGSTAR</b> BUY-SIDE ADVISOR	 a portfolio company of <b>EURAZEO</b> has acquired <b>EZOPS</b> BUY-SIDE ADVISOR	 has merged with <b>PatientPay</b> FINANCIAL ADVISOR	 has received a significant growth investment from <b>FTV CAPITAL</b> SELL-SIDE ADVISOR	 has been acquired by <b>abrigo</b> a portfolio company of <b>AKKR CARLYLE</b> SELL-SIDE ADVISOR	 a portfolio company of <b>LONG RIDGE</b> has been acquired by <b>WebsterBank</b> SELL-SIDE ADVISOR	 a portfolio company of <b>NAVCREST</b> <b>MassMutual</b> <b>VENTURES</b> has been acquired by <b>DURA SOFTWARE</b> SELL-SIDE ADVISOR	 a company backed by <b>Allstate</b> <b>Intel Capital</b> <b>SOMV</b> <b>STARR</b> has been acquired by <b>SYMPHONY</b> SELL-SIDE ADVISOR	 has received a significant investment from <b>LDC</b> FINANCIAL ADVISOR	 has been acquired by <b>TMX</b> SELL-SIDE ADVISOR	 has received a significant growth equity investment from <b>FTV CAPITAL</b> <b>PANORAMIC F-PRIME</b> FINANCIAL ADVISOR	 has been acquired by <b>majesco</b> SELL-SIDE ADVISOR
 has received an investment from <b>FRANKLIN TEMPLETON</b> SELL-SIDE ADVISOR	 a portfolio company of <b>WAVECREST</b> <b>GRANTH PARTNERS</b> has been acquired by <b>SS&amp;C</b> SELL-SIDE ADVISOR	 has merged with <b>DUDELL STREET ACQUISITION CORP</b> FINANCIAL ADVISOR	 a portfolio company of <b>INVUS</b> has been acquired by <b>GEOSPING CAPITAL</b> SELL-SIDE ADVISOR	 has completed an initial public offering of common stock <b>\$40,000,000</b> CO-LEAD MANAGER	 has received Series C Investments from <b>Bank of America</b> <b>SIGNALFIRE</b> <b>CRISTIANO</b> <b>VENTURES</b> FINANCIAL ADVISOR	 has been acquired by <b>MoxiWorks</b> a portfolio company of <b>VECTOR CAPITAL</b> SELL-SIDE ADVISOR	 has received a significant growth equity investment from <b>Arrowroot Capital</b> FINANCIAL ADVISOR	 has been acquired by <b>CORE SCIENTIFIC</b> FINANCIAL ADVISOR	 has been acquired by <b>SOLVE ADVISORS</b> a portfolio company of <b>Charlesbank</b> <b>CARBET STREET</b> SELL-SIDE ADVISOR	 a portfolio company of <b>LONG RIDGE</b> has acquired <b>tradovate</b> BUY-SIDE ADVISOR	 has been acquired by <b>DIVERSIS CAPITAL</b> SELL-SIDE ADVISOR
 has received an investment from <b>MARQETA</b> FINANCIAL ADVISOR	 a portfolio company of <b>CENTINIAL INVESTORS</b> has been acquired by <b>Government</b> a portfolio company of <b>PSG TPG</b> SELL-SIDE ADVISOR	 has received equity investments from <b>RESURGENS</b> <b>HARBORVEST</b> FINANCIAL ADVISOR	 has invested in <b>fenergo</b> FINANCIAL ADVISOR	 a portfolio company of <b>NCR</b> <b>NORTHLINE</b> has agreed to be acquired by <b>ISS</b> SELL-SIDE ADVISOR	 has been acquired by <b>stewart</b> SELL-SIDE ADVISOR	 has agreed to be acquired by <b>PROCORE</b> SELL-SIDE ADVISOR	 a company backed by <b>BlackRock</b> <b>Citi</b> <b>Citigroup</b> <b>Google</b> <b>JP Morgan Chase</b> <b>UBS</b> has acquired <b>streetlinx</b> FINANCIAL ADVISOR	 has been acquired by <b>IHS Markit</b> SELL-SIDE ADVISOR	 has been acquired by <b>Nasdaq</b> SELL-SIDE ADVISOR	 has sold its majority interest in <b>Avex</b> FINANCIAL ADVISOR	 has acquired a minority interest in <b>FIXNETIX</b> FINANCIAL ADVISOR
 has acquired <b>Cloud9</b> a portfolio company of <b>BARCLAYS</b> <b>JPMorgan</b> <b>CHE Group</b> <b>UBS</b> FINANCIAL ADVISOR	 has made significant equity investments into <b>exegy</b> and <b>VELA</b> FINANCIAL ADVISOR	 has received a significant equity investment from <b>LEEDS Equity Partners</b> FINANCIAL ADVISOR	 has agreed to combine with <b>FBX</b> Infirma Financial Intelligence and <b>inflexion</b> FINANCIAL ADVISOR	 has been acquired by <b>SS&amp;C</b> SELL-SIDE ADVISOR	 has been acquired by <b>Confluence</b> a portfolio company of <b>TA ASSOCIATES</b> FINANCIAL ADVISOR	 has agreed to be acquired by <b>efront</b> a portfolio company of <b>FIP</b> FINANCIAL ADVISOR	 has been acquired by <b>Broadridge</b> FINANCIAL ADVISOR	 has agreed to be acquired by <b>MAJESCO</b> a portfolio company of <b>THOMASDAVIDSON</b> FINANCIAL ADVISOR	 has been acquired by <b>BLACKSMITH APPLICATIONS</b> a portfolio company of <b>STRATTAM CAPITAL</b> FINANCIAL ADVISOR	 has been acquired by <b>SEISMIC</b> a portfolio company of <b>PERMIRA</b> FINANCIAL ADVISOR	 has acquired a minority interest in <b>Axioma</b> FINANCIAL ADVISOR
 has completed a recapitalization with <b>PARTHENON CAPITAL</b> FINANCIAL ADVISOR	 received a majority investment from <b>WCAS</b> FINANCIAL ADVISOR	 has agreed to sell the MuniBrokers business to <b>Market Axess</b> FINANCIAL ADVISOR	 has received growth capital from <b>VISTARA CAPITAL PARTNERS</b> FINANCIAL ADVISOR	 a division of Greenwich Associates was acquired by <b>escolent</b> a portfolio company of <b>STG</b> FINANCIAL ADVISOR	 has acquired <b>RIA in a Box</b> FINANCIAL ADVISOR	 has agreed to be acquired by <b>CRIF</b> FINANCIAL ADVISOR	 has received a majority equity investment from <b>LONG RIDGE</b> FINANCIAL ADVISOR	 has been acquired by <b>FNZ</b> FINANCIAL ADVISOR	 has been acquired by <b>Logi</b> a portfolio company of <b>MARLIN EQUITY PARTNERS</b> FINANCIAL ADVISOR	 has been acquired by <b>Cboe</b> FINANCIAL ADVISOR	 has been acquired by <b>CRISIL</b> An IIFM Group Company FINANCIAL ADVISOR

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

# 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

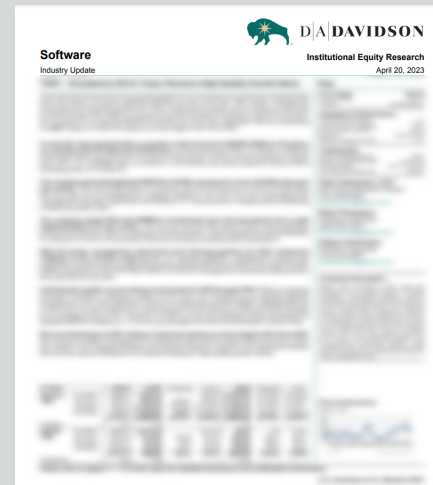
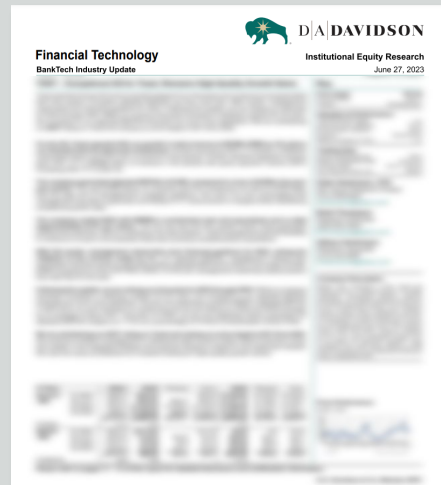
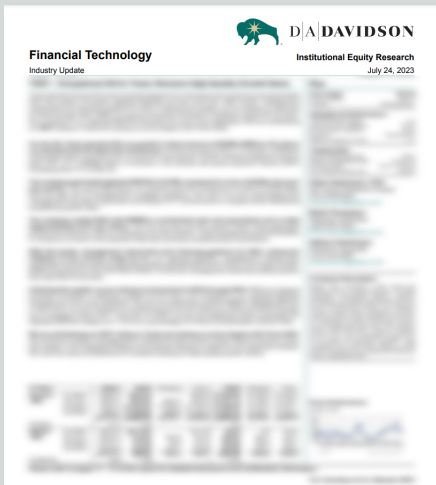
SHIFT 4

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



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## 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.



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