



D|A|DAVIDSON
INVESTMENT BANKING

2025

THE FinTech Herd

D.A. DAVIDSON'S ANNUAL REPORT

Highlighting the Top Private
FinTech Companies

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FinTech Herd 2025

Welcome to D.A. Davidson's 2025 Edition of the FinTech Herd.

Following a strong 2024, with the Nasdaq +29%¹ and S&P 500 +23%¹, major US indices have pulled back and are now down (7%)² and (4%)² YTD, respectively. The inflation battle, while tamed, remains ongoing as Mar'25 core CPI rose 2.4% YoY and 0.1% MoM. The new administration, tariffs and the related global economic consequences, coupled with other geopolitical issues such as the conflicts in Israel and Ukraine, highlight some of the underlying factors influencing public & private market concerns. Despite all of above - sentiment remains resilient, and growth paths for quality companies in the FinTech world continue to be validated. The momentum behind members of this year's FinTech Herd give credence to the underlying strength of the FinTech ecosystem that continues to redefine our world's interactions with the global financial economy.

On public market performance - rising tides have not proven to raise all boats. The S&P Small Cap Information Technology ETF posted a pale +0.4%¹ gain in 2024, compared to the Nasdaq 100's +27%¹. Private equity has played a role in this. Take-privates and larger, later-stage funding rounds for sizeable private companies have become mainstream strategies for value creation. Given the nature of private equity and venture capital, with large funds having been raised and deployed in the last 5 years, investors are

now starting to seek liquidity. An obvious solution is the public markets, a critical avenue to exit large portfolio companies, which also serve as a launchpad for further growth, enhanced credibility, and strategic flexibility for these companies.

A few broad trends in financial technology continue to create tailwinds for industry and investment growth. Of course, AI is at the forefront of everyone's minds. Enhancing predictive analytics, fraud detection, regulatory compliance protocols, and investment research capabilities are only a few of the use cases strengthening FinTech offerings. This is not only supplementing FinTech's growth and profitability, but is now a competitive need: since 2021, mentions of AI in fintech corporate earning calls have increased 4x³. Intensifying FinTech regulation should also be a major consideration for the future of the industry. CFPB Rule 1033, EU's DORA Act, and the incoming crypto-asset market regulations are new regulatory frameworks financial institutions will be facing, driving a need for cost-effective, innovative solutions.

The FinTech Herd 2025 is comprised of companies who rise above their peers, most notably for leadership, growth, innovation, and strategic positioning within their respective sub-sectors. The FinTech revolution remains underway, led by these industry-leading, privately-held companies mentioned in this report. We hope you enjoy the read.

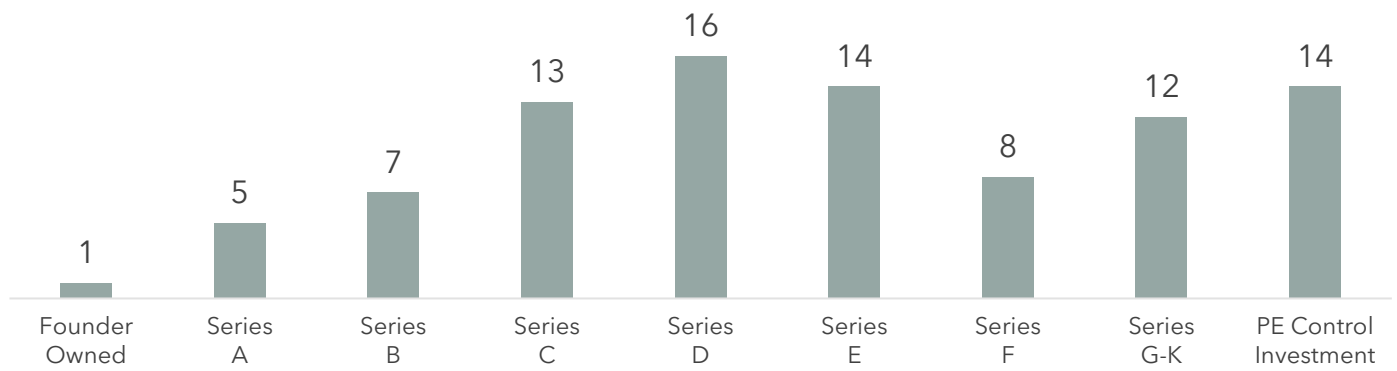


D.A. Davidson's FinTech Herd 2025

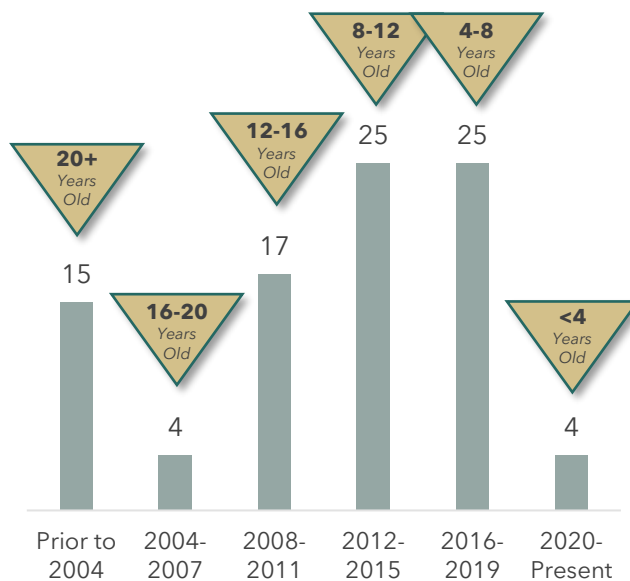
At a Glance

The FinTech Herd 2025 has raised nearly \$70 billion in aggregate across all previously disclosed financing rounds. While more than half of The FinTech Herd 2025 has reached the Series E round of funding milestone, not all companies have followed a strictly venture-funded path to success - 15 companies in The FinTech Herd 2025 are controlled by private equity or remain founder-owned, proving a variety of capital raising and ownership structures can be effective in developing innovative, industry-leading companies.

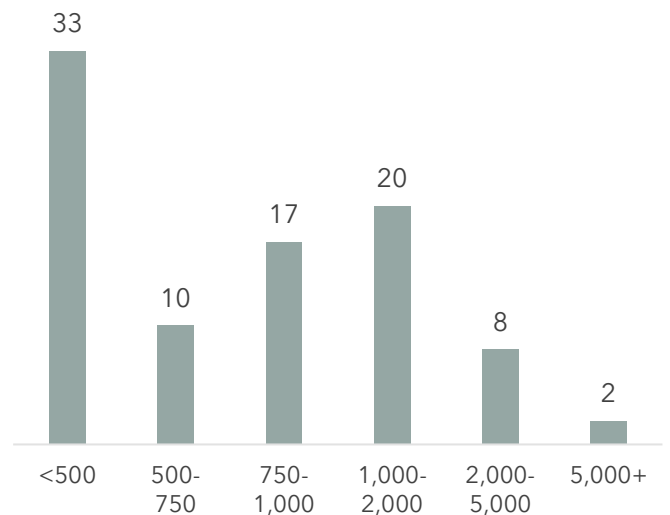
FINTECH HERD 2025 BY MOST RECENT SERIES RAISED



FINTECH HERD 2025 BY YEAR FOUNDED



FINTECH HERD 2025 BY EMPLOYEE HEADCOUNT



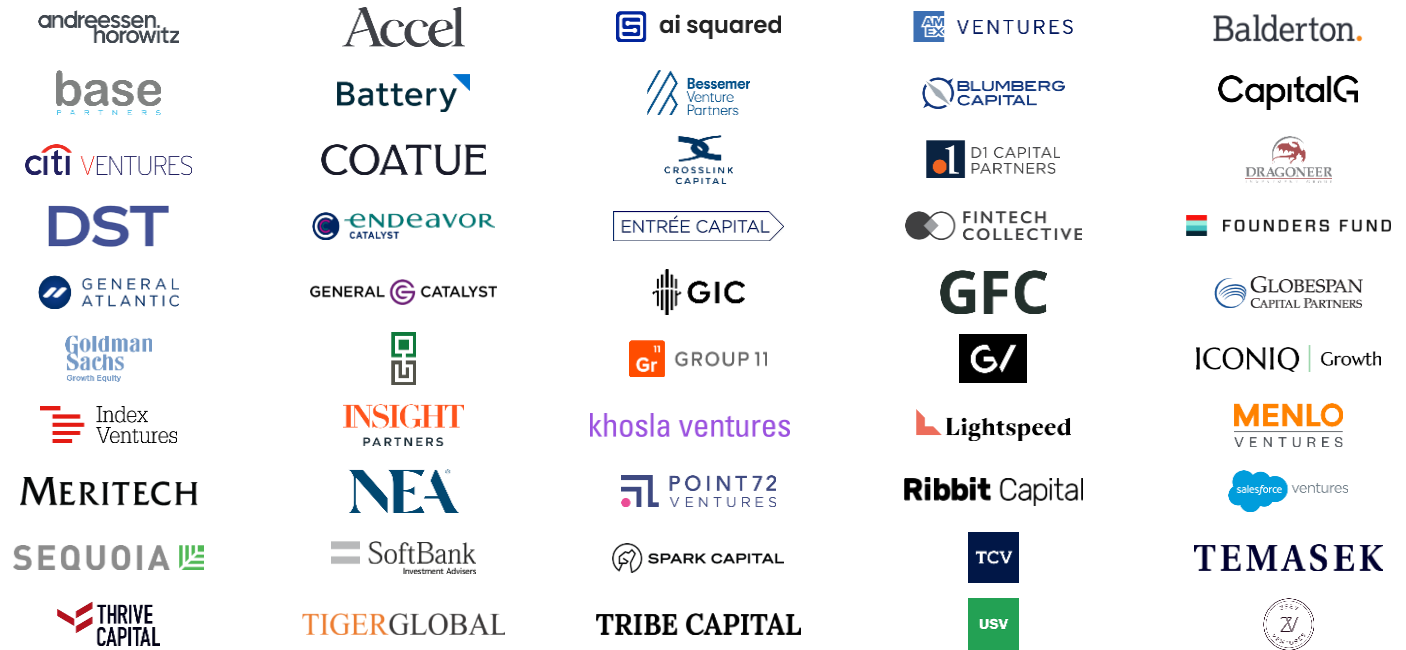
Sources: PitchBook, S&P Capital IQ, and proprietary analysis



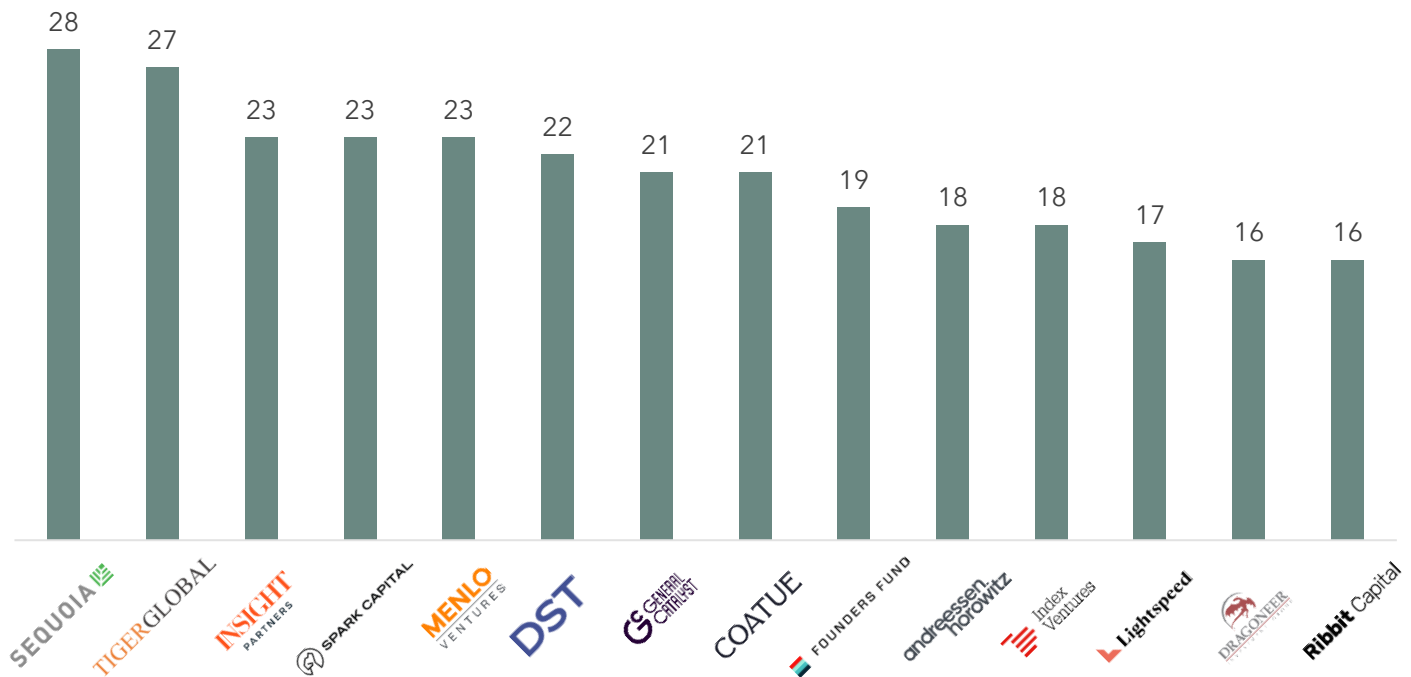
FinTech Herd 2025

Most Active Investors

The FinTech Herd 2025 is backed by many of the largest and most well-known investors globally. While there are many investors who have participated in the growth story of The FinTech Herd 2025, we have highlighted below those investors who have led the most rounds amongst FinTech Herd companies.



FINTECH HERD 2025 ROUNDS LED BY MOST ACTIVE INVESTORS





FinTech Herd 2025

Top FinTech Covered Sponsors

D.A. Davidson's priority relationships within the private equity and sponsor community are eager and active investors in FinTech. Highlighted below are the most active investors in the space within D.A. Davidson's Financial Sponsor Coverage universe.

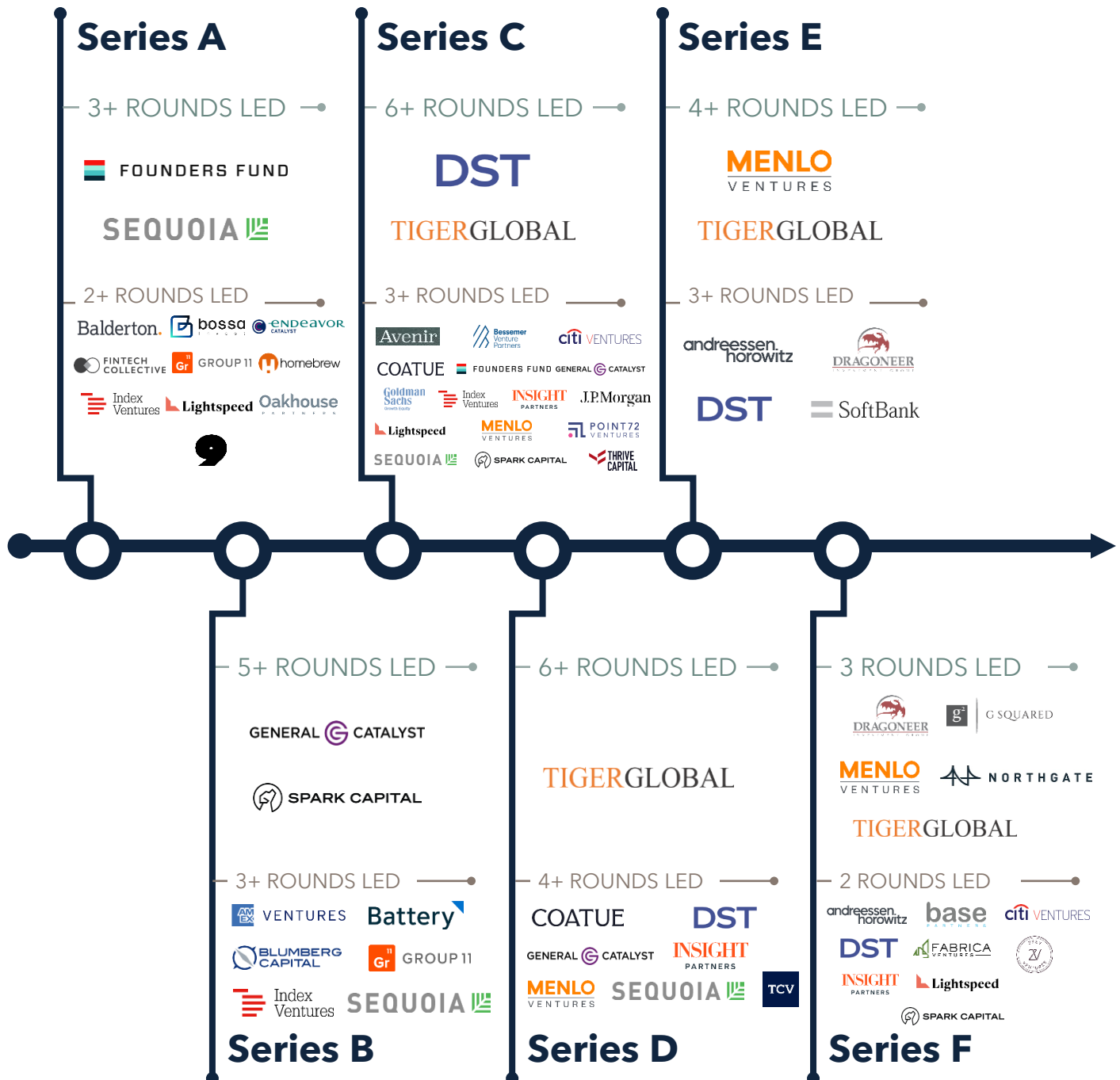




FinTech Herd 2025

Most Active Lead Investors by Round

Over the last few years, private and crossover investors have created more flexible fund structures to take advantage of investing across asset classes and longer time horizons. Many traditional venture capital, private equity or public institutional investors now have the resources and capital available to lead rounds across the entire private and public company journey. Below we have shown which investors are most active in each round from Series A through Series F.



Source: PitchBook

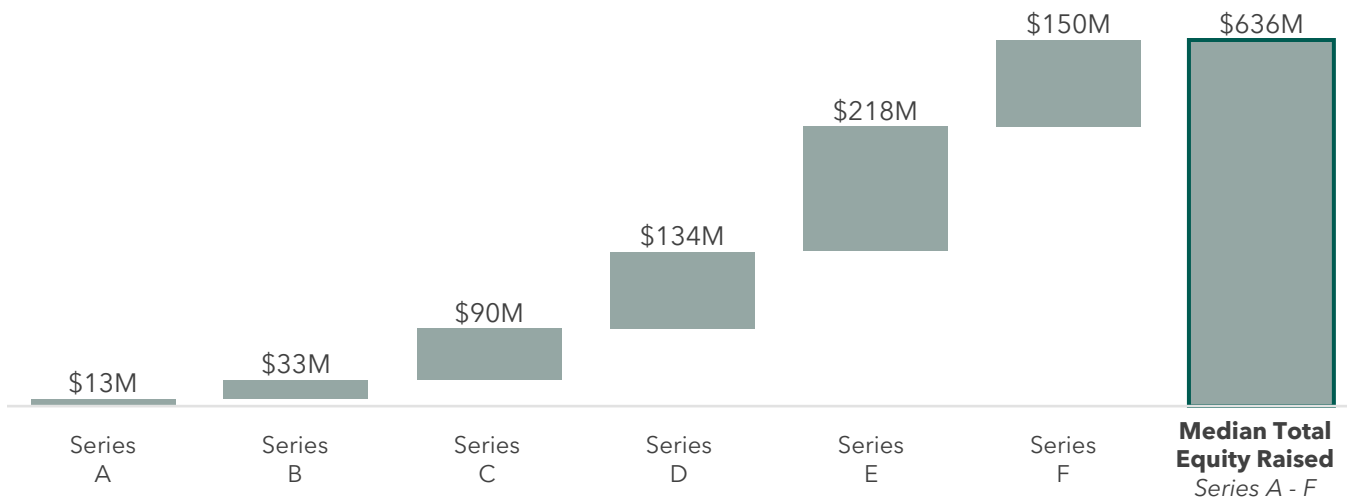


FinTech Herd 2025

Stages of Raising Capital

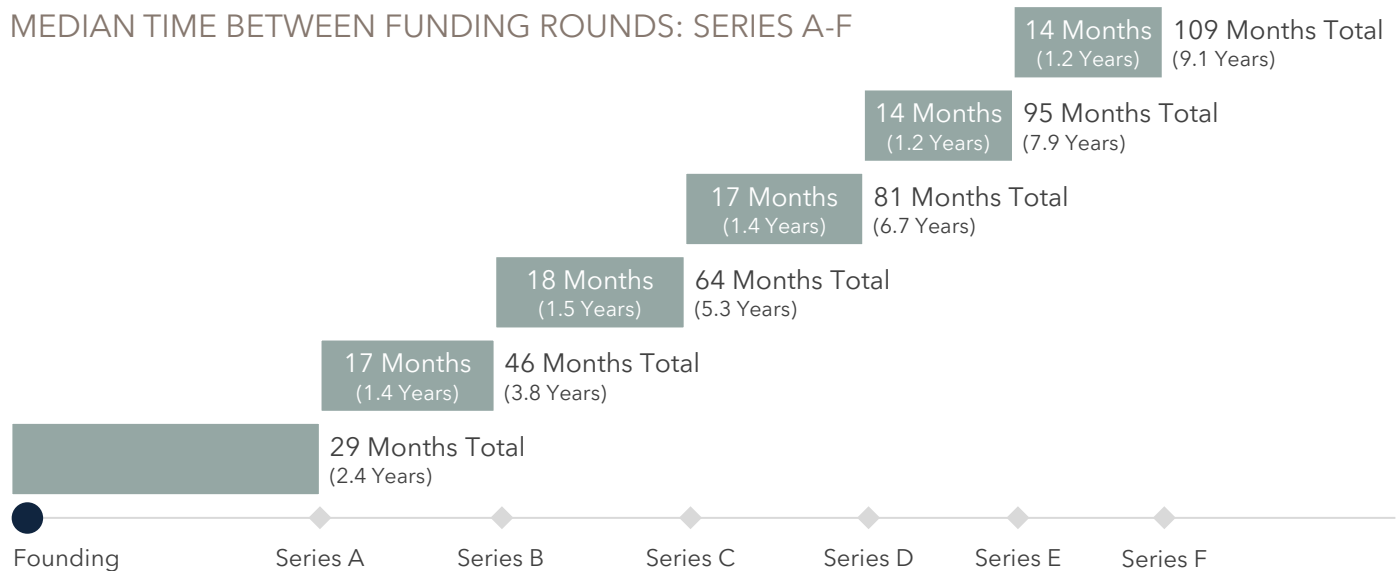
There are clear patterns and needs as each private companies evolve during the stages of raising direct private investments. Earlier stages of capital raising (Series A - Series C) are largely characterized by emerging commercial opportunities and further socialization in the venture ecosystem, while larger rounds (Series D - Series F) are focused on the buildout of operations / infrastructure and business optimization ahead of larger strategic exits or IPOs.

MEDIAN DEAL SIZE BY FUNDING ROUND: SERIES A-F



As emerging growth companies continue to execute and grow at scale, the need for capital typically grows analogously. Only ~15% of total funding rounds between Series B and Series F for The FinTech Herd raised less than prior rounds, meaning ~85% of incremental funding rounds relate to larger deal sizes compared to previous raises.

MEDIAN TIME BETWEEN FUNDING ROUNDS: SERIES A-F



The FinTech Herd 2025 took just under 2.5 years on average, after founding, to raise their Series A round. After the Series A round, the time between each subsequent funding round is typically between 14-18 months, decreasing slightly on average with each subsequent round. On average, the total time elapsed between founding and Series F is around 9 years.

Sources: PitchBook, S&P Capital IQ, and proprietary analysis

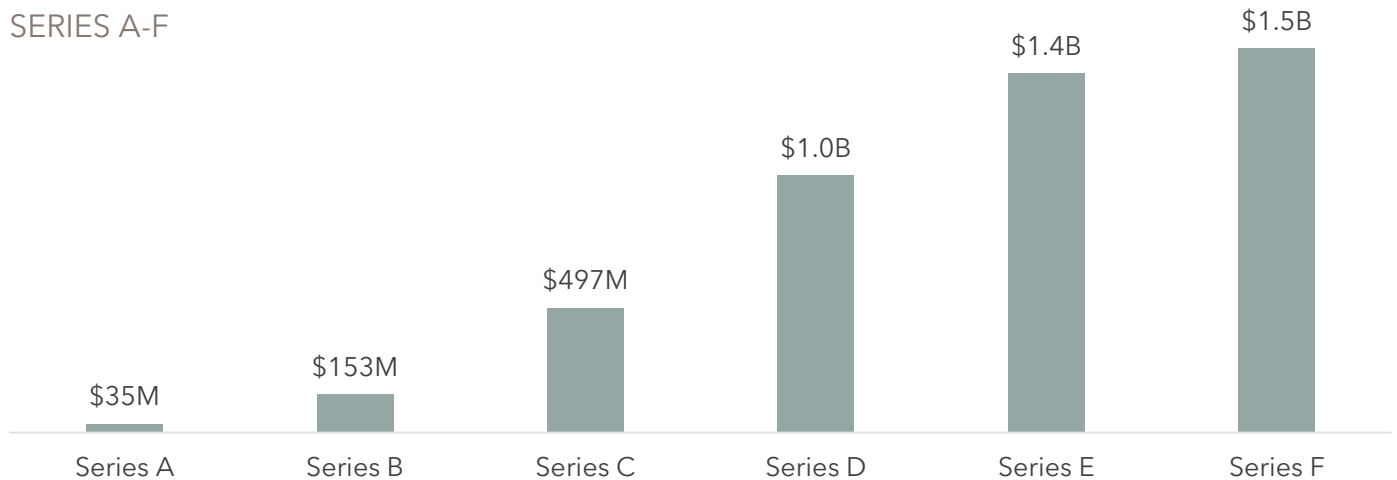


FinTech Herd 2025

Stages of Raising Capital (cont'd)

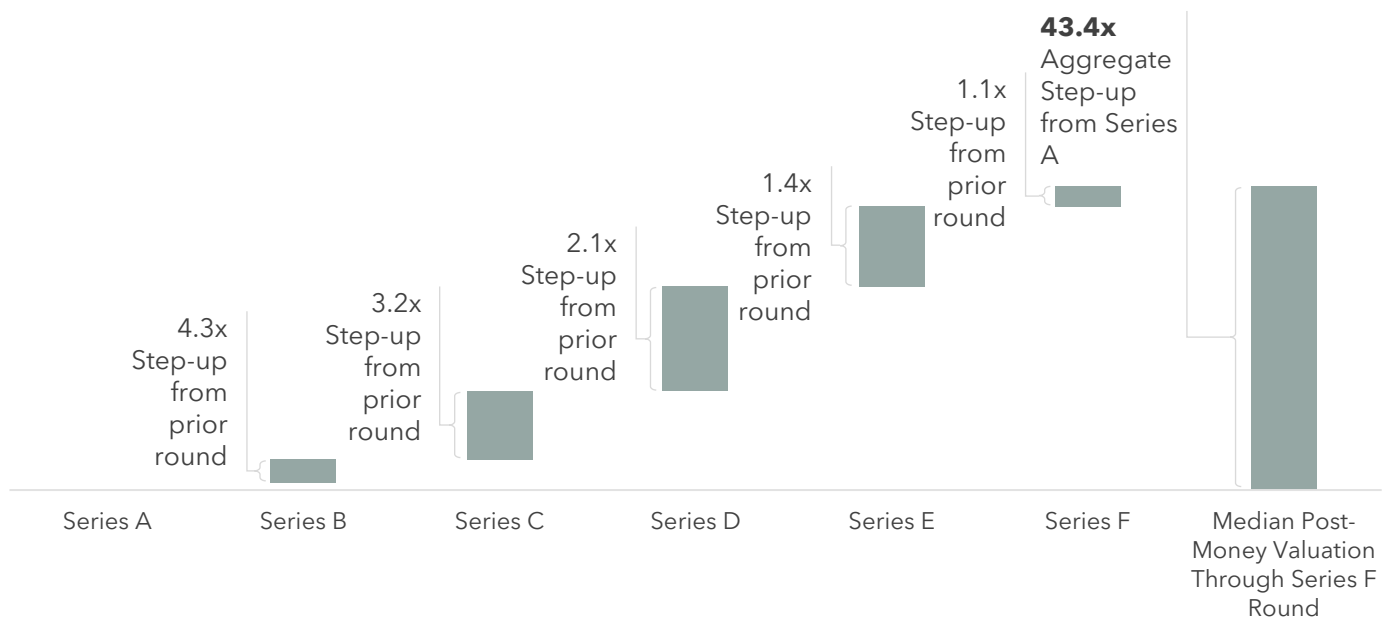
Over 50% of The FinTech Herd 2025 achieved unicorn status (enterprise valuation of \$1B or greater). Crossing this significant milestone most commonly occurred between Series C and Series F funding rounds, with only 5 companies achieving unicorn status before raising their Series C, with another 5 reaching this club after their Series F raise.

MEDIAN POST-MONEY VALUATION BY FUNDING ROUND: SERIES A-F



The most significant post-money implied valuation step-up, multiple wise, for The FinTech Herd occurred between Series A and Series B funding rounds. In later rounds, the law of large numbers naturally tempers step-up metrics on a multiples basis, however, looking back from Series A through Series F, the total average implied increase in valuation has been over 43x.

IMPLIED STEP-UP BETWEEN FUNDING ROUND: SERIES B-F

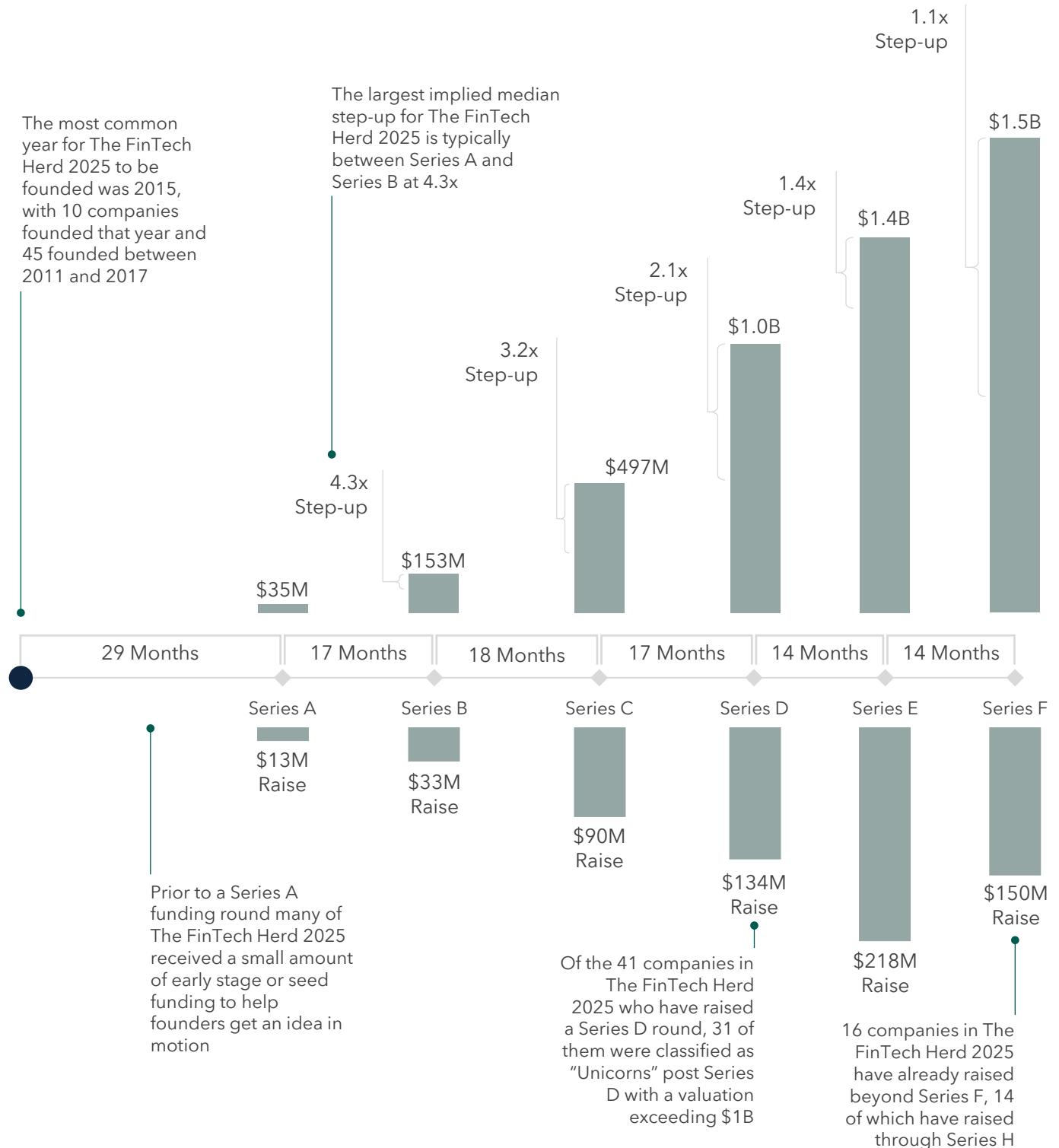


Sources: PitchBook, S&P Capital IQ, and proprietary analysis



The Journey of a FinTech Herd Company to IPO

The complete journey from founding to IPO has many paths and variations. Leveraging the analysis we have compiled, we are able to create a high-level map of the typical journey for FinTech Herd 2025. This map provides us some insights and understanding around the timing and magnitude of key milestones reached on the journey to an IPO.



Sources: PitchBook, S&P Capital IQ, and proprietary analysis



Top FinTech Companies

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST DISCLOSED VALUATION
 abrigo make big things happen™	Developer of lending, financial crime and risk & analytics software for the banking industry	Austin, TX	2000	800	\$185M	\$460M
 ACA	Provider of GRC financial advisory services and risk management technology to financial institutions	New York, NY	2002	1,400	\$239M	Not Disclosed
 ADDEPAR	Developer of a wealth management platform for family offices, wealth managers, banks, and institutions	New York, NY	2009	1,000	\$495M	\$2.2B
 Airwallex	Operator of a global payments and financial platform company designed to process international payments	Singapore	2015	1,600	\$902M	\$5.5B
 ALLOY	Developer of an identity risk management platform intended for KYC and AML compliance	New York, NY	2015	300	\$210M	\$1.6B
 ALLVUE	Developer of investment management data aggregation, process management and business reporting software	Coral Gables, FL	2007	700	\$520M	\$450M
 AlphaSense	Developer of cloud-based research platform powered by data analytics to deliver critical insights	New York, NY	2011	2,000	\$1.6B	\$4.0B
 Altruist	Digital investment advisor platform designed to help financial advisors serve their clients	Culver City, CA	2018	500	\$457M	\$1.6B
 APEX Fintech Solutions™	Clearing, execution and software solutions for the financial services ecosystem	Dallas, TX	2012	900	NA	Not Disclosed
 array	Financial and credit health measuring platform designed for users to gain personalized credit and financial data	New York, NY	2020	200	\$190M	Not Disclosed
 aspire	Digital banking platform providing enterprise convenient access to funding and financial tools to manage accounts	Singapore	2018	700	\$406M	\$430M
 AVANT	Developer of an online lending platform intended to improve the borrowing experience for consumers	Chicago, IL	2012	800	\$2.3B	\$2.0B
 Backbase	Provider of engagement banking platform to accelerate digital transformation	Amsterdam, Netherlands	2003	2,000	NA	\$2.7B

Sources: PitchBook, S&P Capital IQ, and proprietary analysis



Top FinTech Companies

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST DISCLOSED VALUATION
 Best Egg	Developer of an online lending platform designed to make financing accessible for consumers	Wilmington, DE	2013	800	\$1.5B	Not Disclosed
 Betterment	Provider of investment advisory services intended to manage money through cash management and guided investing	New York, NY	2010	500	\$461M	\$1.3B
 BILT	Developer of a consumer payments platform designed to allow renters to earn points on rent	New York, NY	2021	200	\$563M	\$3.3B
 BlueSnap	Developer of an online integrated payments platform designed for e-commerce merchants	Boston, MA	2001	300	\$106M	\$120M
 bluevine	Developer of working capital management software designed to provide businesses access to capital	Jersey City, NJ	2013	600	\$426M	\$600M
 Bottomline	Developer of payment software designed to cater to the needs of companies and financial institutions	Portsmouth, NH	1989	2,600	\$141M	\$2.6B
 Brex	Provider of app-based credit card and expense management services designed to streamline finances	San Francisco, CA	2017	1,400	\$1.4B	\$12.3B
 CAPITOLIS	Financial platform intended to optimize financial resource allocation among market participants	New York, NY	2017	100	\$300M	\$1.6B
 carta	Management and compliance platform designed to streamline cap table management and valuations	San Francisco, CA	2013	2,000	\$1.2B	\$7.4B
 chargebee	Developer of a revenue growth management platform designed to offer subscription management services	San Francisco, CA	2012	1,200	\$480M	\$3.8B
 checkout.com	Developer of a digital enterprise online payments platform designed to track and secure digital payments	London, United Kingdom	2012	1,900	\$1.8B	\$40B
 Chipper	Developer of a digital financial services platform intended to facilitate cross-border money transfers	San Francisco, CA	2018	200	\$305M	\$2.2B
 CLEAR STREET	Operator of a diversified FinTech platform offering cloud-native, multi-asset clearing and portfolio management solutions	New York, NY	2018	500	\$1.1B	\$2.1B

Sources: PitchBook, S&P Capital IQ, and proprietary analysis



Top FinTech Companies

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST DISCLOSED VALUATION
 ClearScore	Developer of a credit score analysis platform designed to help achieve financial well-being with relevant information	London, United Kingdom	2015	400	\$216M	\$700M
 Collective Health	Developer of a cloud-based self-insurance platform designed to evolve how health benefits work	San Francisco, CA	2013	700	\$759M	\$1.5B
 COMPLY ADVANTAGE®	Financial crime risk data and detection platform designed to neutralize the risk of money laundering	London, United Kingdom	2014	500	\$141M	\$445M
 Confluence	Provider of data-driven investment management solutions designed to optimize efficiency and control	Pittsburgh, PA	1991	900	\$496M	\$3.0B
 coupa	Developer of a cloud-based technology platform designed for business expense management	Foster City, CA	2006	3,300	\$2.9B	\$8.0B
 COVER GENIUS	Developer of an insurance distribution platform designed to protect the customers of online companies	New York, NY	2014	600	\$248M	\$660M
 credit sesame	Operator of a credit and loan management platform to change the way consumers manage credit	Mountain View, CA	2010	100	\$348M	\$850M
 DRIVEWEALTH	Developer of financial technology systems to provide embedded finance and API-driven brokerage infrastructure	New York, NY	2012	300	\$852M	\$3.7B
 Duck Creek Technologies	Developer of core system solutions software for the property and casualty and general insurance industry	Boston, MA	2000	1,800	\$1.3B	\$2.6B
 Dynamo SOFTWARE	Developer of a cloud-based front, middle and back-office software designed for alternative asset managers	Watertown, MA	1998	400	NA	\$900M
 dynasty financial partners	Provider of wealth management and technology platforms for select independent financial advisory firms	Saint Petersburg, FL	2010	200	\$71M	\$800M
 EISA	Developer of insurance software intended to enable insurers to grow by realigning their business model	San Francisco, CA	2008	1,100	\$177M	Not Disclosed
 ETHOS	Developer of an online insurance platform intended to make insurance coverage easy for customers	Austin, TX	2016	600	\$416M	\$2.7B

Sources: PitchBook, S&P Capital IQ, and proprietary analysis



Top FinTech Companies

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST DISCLOSED VALUATION
 fenergo	Developer of client lifecycle management solutions	Dublin, Ireland	2009	800	\$283M	\$600M
 FINIX	Developer of a B2B payment processing platform designed to let businesses own, manage their payments	San Francisco, CA	2015	200	\$275M	\$300M
 flutterwave	Developer of a cloud-based end-to-end digital financial platform designed to simplify payment infrastructure	San Francisco, CA	2016	900	\$479M	\$3.1B
 Fundbox	Developer of an AI-driven cash flow management platform utilizing machine learning to facilitate business payments	San Francisco, CA	2013	200	\$384M	\$1.1B
 GoCardless	Developer of an account-to-account payments platform designed to collect recurring payments from customers	London, United Kingdom	2011	800	\$621M	\$2.1B
 highradius	Developer of financial software designed to automate accounts receivable and treasury processes	Houston, TX	2006	4,600	\$485M	\$3.2B
 Human Interest	Operator of an administration and advising platform designed to offer access to a secure financial future	San Francisco, CA	2015	800	\$796M	\$1.3B
 iCapital	Provider of alternative investment marketplace connecting wealth managers with asset managers	New York, NY	2013	1,700	\$678M	\$6.0B
 insurity	Provider of cloud-based software and analytics services intended for insurers, brokers and managing general agents	Hartford, CT	1985	1,500	\$133M	\$1.3B
 investcloud	Provider of end-to-end solutions for the wealth, brokerage and asset management segments	West Hollywood, CA	2010	1,100	\$138M	\$1.0B
 Investing.com	Operator of a news portal intended to offer news and information related to the financial market	Tel Aviv-Yafo, Israel	2007	400	NA	\$380M
 jumio	Developer of digital identity management and authentication platform to reduce business fraud	Sunnyvale, CA	2010	1,100	\$205M	Not Disclosed
 Klarna	Technology-driven payments company, connecting consumers and merchants with payment solutions	Stockholm, Sweden	2005	4,700	\$4.8B	\$6.7B

Sources: PitchBook, S&P Capital IQ, and proprietary analysis



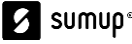
Top FinTech Companies

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST DISCLOSED VALUATION
 lendbuzz	Car financing platform offering car loans and refinancing at low-interest rates and attractive terms and rates	Boston, MA	2015	300	\$1.8B	\$850M
 LINQTO	Developer of a global technology investment platform connecting investors with private companies	San Jose, CA	2005	100	\$9M	\$30M
 M1 Finance	Developer of an app-based money management platform designed to help manage and grow money	Chicago, IL	2015	200	\$333M	\$1.4B
 majesco	Developer of a cloud insurance platform designed to serve property and casualty and life and annuity insurance markets	Morristown, NJ	1982	2,300	\$814M	\$730M
 MAMBU	Developer of a cloud lending bank technology designed to help create, launch, and service loan products	Amsterdam, Netherlands	2011	700	\$445M	\$5.5B
 MX	Developer of digital transformation software designed for banks, credit unions, and partners	Lehi, UT	2010	900	\$451M	\$1.9B
 navan	Developer of corporate travel management and payments platform designed to keep travelers safe	Palo Alto, CA	2015	2,700	\$2B	\$9.2B
 NEWFRONT	Developer of an insurance brokerage technology intended to assist businesses in purchasing insurance	San Francisco, CA	2017	700	\$312M	\$2.2B
 NIUM	Developer of a cross-border payments platform designed to collect, convert, and disburse funds worldwide	Singapore,	2016	1,000	\$549M	\$1.3B
 Oculus	Developer of a document automation platform intended to automate back-office tasks with precision	New York, NY	2014	700	\$132M	\$510M
 ORIGAMI RISK	Developer of risk management software designed to manage claims, safety, and underwriting activities	Chicago, IL	2009	1,000	\$6M	Not Disclosed
 Paylt	Developer of software as a service platforms intended to offer a digital approach to government service	Kansas City, MO	2013	300	\$124M	\$100M
 payroc	On-demand payment services platform helping Server Message Block customers with payment advice	Tinley Park, IL	2003	1,100	\$32M	Not Disclosed

Sources: PitchBook, S&P Capital IQ, and proprietary analysis



Top FinTech Companies

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST DISCLOSED VALUATION
 PICO	Provider of low-latency access and analytics solutions for the financial services ecosystem	New York, NY	2009	600	\$406M	Not Disclosed
 PLAID	Developer of a data network programming platform helping connect popular fintech applications	San Francisco, CA	2013	1,100	\$734M	\$13.4B
 PrimeRevenue	Developer of an enterprise working capital platform designed to facilitate buyers and sellers increase cash flow	Atlanta, GA	2003	200	\$152M	\$80M
 ramp	Developer of a financial operations platform designed to help users spend less and offer higher card limits	New York, NY	2019	1,100	\$1.8B	\$7.7B
 Rapyd	Digital fintech-as-a-service platform designed to order cash, exchange extra foreign currency, and send cash	London, United Kingdom	2016	800	\$1.5B	\$8.8B
 Republic	Equity crowdfunding platform through which private companies seek investments from the general public	New York, NY	2016	400	\$212M	\$840M
 Revolut	Foreign exchange and money-transferring applications designed for customers and businesses	London, United Kingdom	2015	12,000	\$1.8B	\$45.0B
 Ridgeline	Investment management analytics platform designed for buy-side asset management firms	Incline Village, NV	2018	500	NA	Not Disclosed
 SpotOn	Digital commerce platform offering several comprehensive tools including payments and point-of-sale	San Francisco, CA	2017	2,600	\$900M	\$3.6B
 STASH	Personal finance application intended to make savings and investments more accessible	New York, NY	2015	300	\$550M	\$1.4B
 stripe	Developer of an online financial infrastructure platform designed to accept payments	South San Francisco, CA	2010	9,400	\$8.7B	\$70.0B
 sumup	Developer of a mobile point-of-sale device designed to perform card transactions	London, United Kingdom	2012	3,600	\$4.2B	\$8.9B
 Thought Machine	Developer of a cloud-native core banking platform designed to identify banking problems	London, United Kingdom	2014	500	\$636M	\$2.0B

Sources: PitchBook, S&P Capital IQ, and proprietary analysis



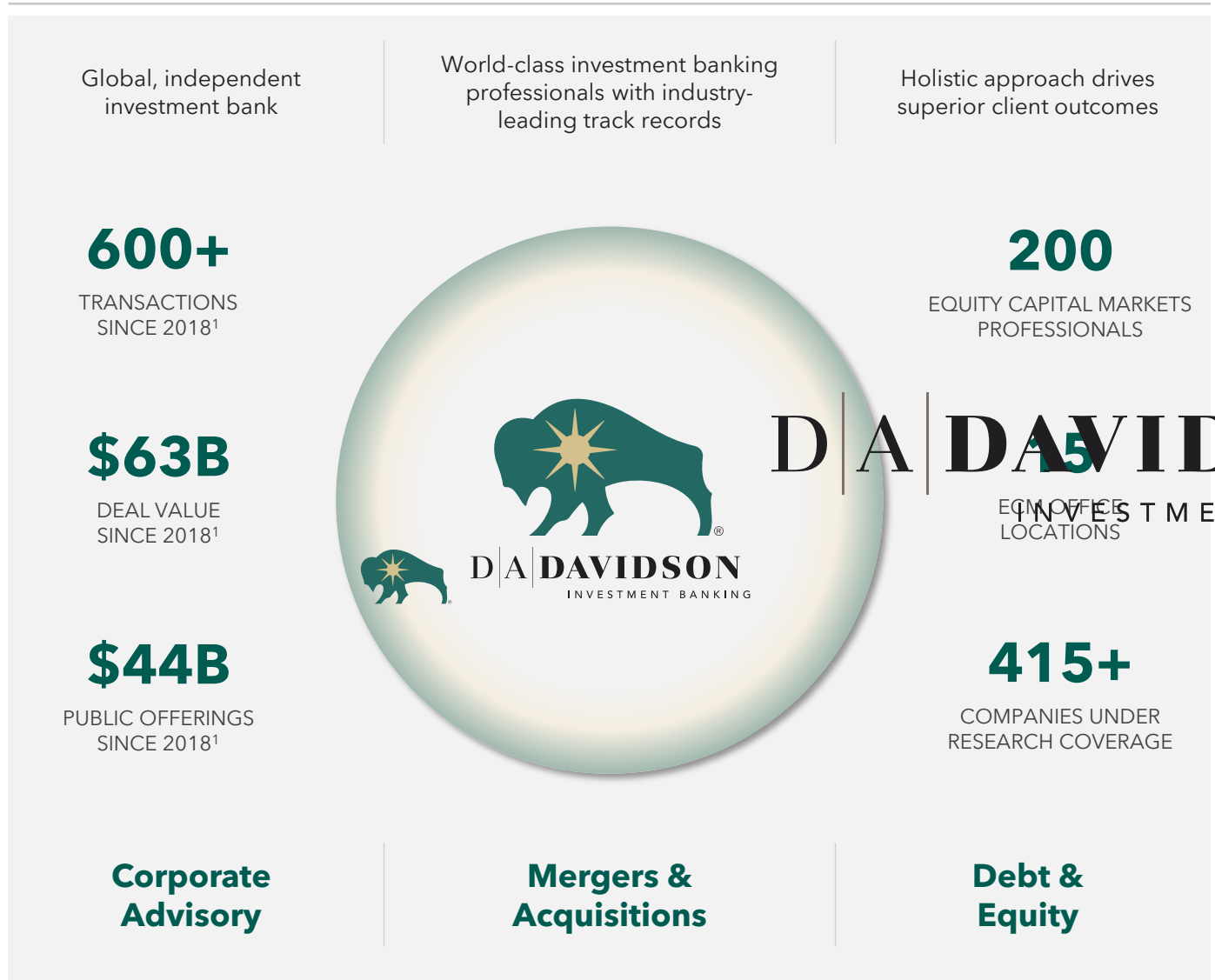
Top FinTech Companies

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST DISCLOSED VALUATION
	Developer of a cloud-based automation platform designed to eliminate mass payment workload (Accounts Payable)	Foster City, CA	2010	1,300	\$737M	\$8.3B
	Developer of a cloud-based supply chain platform designed to facilitate digital trade transactions	San Francisco, CA	2009	500	\$1.1B	\$2.7B
	Developer of cloud-based institutional trading software	Chicago, IL	1994	900	NA	Not Disclosed
	Developer of online investors community platform offering real-time data and market insights	New York, NY	2011	1,000	\$339M	\$3.0B
	Developer of B2B payment management software that can manage underwriting, billing, and pricing	Overland Park, KS	1980	800	\$175M	\$350M
	Electronic identity verification platform designed to assess the risks associated with digital identities	Vancouver, Canada	2011	400	\$491M	\$1.8B
	Provider of cloud-based trading platform serving the capital markets ecosystem	New York, NY	2021	300	\$127M	Not Disclosed
	Digital retirement platform designed for enterprise employees offering automated retirement investing options	New York, NY	2016	400	\$246M	\$1.0B
	Financial and benefits administration software designed to address the needs of insurance	New York, NY	1986	1,400	NA	Not Disclosed
	Automated wealth management platform designed to offer a financial planning and investment management	Palo Alto, CA	2011	400	\$300M	\$1.4B
	Operator of an online financial platform intended to improve credit underwriting and credit risk assessment	Burbank, CA	2009	200	\$580M	\$270M

Sources: PitchBook, S&P Capital IQ, and proprietary analysis



D.A. Davidson's Full-Service Platform



\$719M

NET REVENUE²

\$363M

SHAREHOLDERS'
EQUITY²

\$80B

ASSETS UNDER
ADMINISTRATION
(AUM)²

1,600+

EMPLOYEES



Our Experienced Group of Senior Technology Investment Bankers

D.A. Davidson's Technology team brings a unique perspective based on decades of experience, deep industry knowledge and a proven track record of superior execution. Our senior professionals are focused on developing long-term relationships and delivering lasting value to our clients while helping them navigate and capitalize on the industry's rapidly evolving landscape.

D.A. Davidson's The FinTech Herd –
a proprietary list of the fastest
growing tech companies

Sector-focused sales, trading,
and equity research
professionals

Annual software and
internet conference

51

TOTAL TECH PUBLIC
OFFERINGS COMPLETED
SINCE 2020

\$24B

RAISED IN
PUBLIC OFFERING
FOR TECH CLIENTS
SINCE 2020

40+

DEDICATED TECH
INVESTMENT BANKING &
EQUITY RESEARCH
PROFESSIONALS

115+

TECHNOLOGY
COMPANIES UNDER
RESEARCH COVERAGE

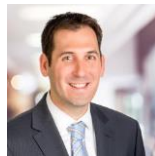
Senior Technology Professionals



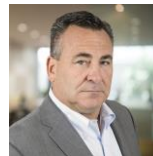
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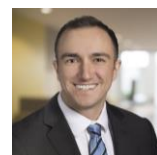
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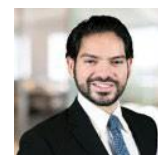
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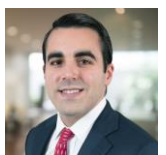
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The Strength of Advice

D.A. Davidson's dedicated **Technology Group** has decades of experience helping clients achieve their strategic and financial objectives.

PUBLIC OFFERINGS*

 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 senior convertible notes \$517,500,000 CO-MANAGER	 has completed a public offering of convertible notes due 2029 \$287,500,000 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 \$351,900,000 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 \$621,000,000 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 \$828,000,000 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 \$1,538,566,008 CO-MANAGER	 has completed a follow-on offering of common stock \$258,750,000 CO-MANAGER

MERGERS & ACQUISITIONS*

 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 a portfolio company of has acquired BUY-SIDE ADVISOR	 a portfolio company of has acquired BUY-SIDE ADVISOR	 has merged with FINANCIAL ADVISOR
 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR
 has been acquired by SELL-SIDE ADVISOR	 has received a significant investment from the private equity arm of Lloyds Banking Group FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received a significant growth equity investment from FINANCIAL ADVISOR

*Select transactions



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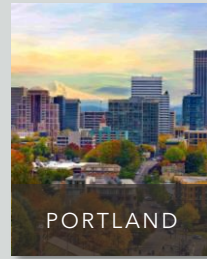
BOSTON



NEW YORK



ORANGE
COUNTY



PORTLAND



SALT LAKE
CITY

DENVER

GREAT FALLS

ORANGE COUNTY

PORTLAND

SALT LAKE CITY

SEATTLE

AUSTIN

ATLANTA

BOSTON

CHICAGO

NEW YORK CITY

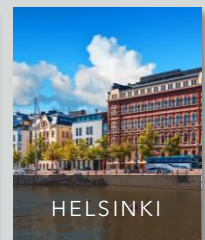
MCF International **Partner Locations**



FRANKFURT



HAMBURG



HELSINKI



LONDON



STOCKHOLM

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