



D|A|DAVIDSON

# THE Herd

D.A. Davidson's Annual Report  
Highlighting The Top 100  
Private Software Companies

# 2024



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# The Herd 2024

Major U.S. equity indices continue to show signs of strength amidst a swirling macro and presidential election backdrop. With the Nasdaq +18% in 2024YTD<sup>1</sup> (after posting +43% gains in 2023), on the strength of large-cap Tech and its AI booming prospects, you would think capital markets issuance would by now have followed suit? So far this year, there have been six Technology IPOs raising a combined \$3.5 billion in total proceeds, an infinite increase over zero last year at this point in time, but a far cry from the 30 to 40 average in the last cycle. Breadth in the market move has been the issue as smaller-cap software companies (akin to emerging private market IPO prospects) have seen a material deceleration in growth rates pressured by customer budgetary constraints, longer sales cycles, and implementation times.

Recent inflationary and employment data may finally force the Fed to start cutting rates and open up less constraining financing channels to emerging companies pre-IPO and spending capabilities across the enterprise. There’s a bright spot in the private markets amongst the highest-quality software companies, those fortified with deep technology differentiation and an ever-expanding client base, a group we believe will stand out among the rest and continue to take share as the market returns to normalcy.

As such, we present to you D.A. Davidson’s 5th annual Software edition of “The Herd”, highlighting the top 100 private software companies globally in 2024 - from this point forward simply referred to as The Herd 2024 or The Herd.

Constituents of The Herd 2024 range from high-growth startups to later-stage, private equity-backed enterprises. The Herd is comprised of companies who rise above their peers, most notably for leadership, growth, innovation, and strategic positioning within their respective markets. The Herd 2024 constituents are a diverse set of companies across cloud software, AI, collaboration, human capital management, infrastructure, sales and marketing, cybersecurity, and vertical software.

While deal velocity has remained slow, the thirst for innovation continues to fuel founders and investors alike. Many founders and early-stage companies continue to navigate the current capital markets environment by constructing and running their companies to consume less capital - in order to limit burn - and finding more structured means to preserve the valuations set in their previous rounds.

1. As of 8/27/2024



# Introducing D.A. Davidson's The Herd 2024

## The Top 100 Private Software Companies

- 1Password
- Alation
- attentive®
- Buildertrend
- celonis
- Cockroach Labs
- Cribl
- deel.
- EXTRAHOP
- Grafana Labs
- Icertis
- Lookout.
- NAVAN
- OpenAI
- Personio
- RIPPLING
- ServiceTitan
- sonatype
- ThoughtSpot
- VISIER
- b.sense
- algolia
- AXONIUS
- Calendly
- Clari
- COHESITY
- databricks
- Delinea
- Fivetran
- gusto
- illumio
- Lucid
- netskope
- orca security
- POSTMAN
- SailPoint
- shippo
- Sysdig
- Tricentis
- WIZ\*
- Abnormal
- appfire
- BigID
- Canva
- CLAROTY
- Collibra
- dataiku
- DEVO
- FORTER
- harness
- Kong
- MENLO SECURITY
- Notion
- Own{backup}
- Recorded Future®
- scale
- sisense
- talkdesk®
- UKG
- workato
- airSlate
- ARCTIC WOLF
- BITSIGHT
- carta
- ClickUp
- contentful
- DATASTACK
- dialpad
- GENESYS®
- bob
- Lattice
- miro
- OneStream™
- papaya global
- redis
- Seismic
- snyk
- TANIUM
- Vanta
- YARDI
- Airtable
- ARMIS
- BrowserStack
- CATO NETWORKS
- Clio®
- Contentsquare
- dbt Labs
- entrada
- GONG
- Housecall Pro
- LaunchDarkly →
- Moveworks
- onetrust
- pendo
- Restaurant365
- SENTRY
- Socure
- TEKION
- VECTRA®
- zapier



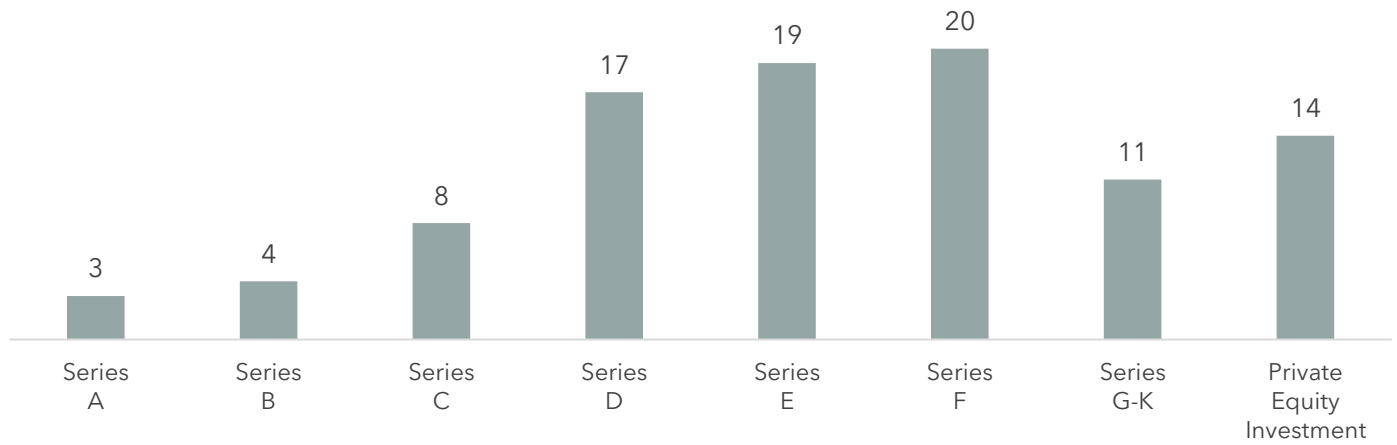


# D.A. Davidson's The Herd 2024

## At a Glance

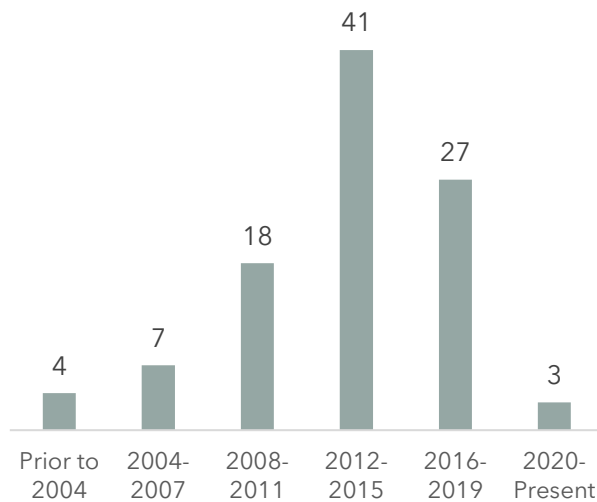
The Herd 2024 has raised nearly \$65 billion in aggregate across all previously disclosed financing rounds. While more than half of The Herd 2024 has reached the Series E round of funding milestone, not all companies have followed a strictly venture-funded path to success - 14 companies in The Herd 2024 received their most recent funding either through growth equity or through a full majority recap by a financial sponsor.

### HERD 2024 BY MOST RECENT SERIES RAISED

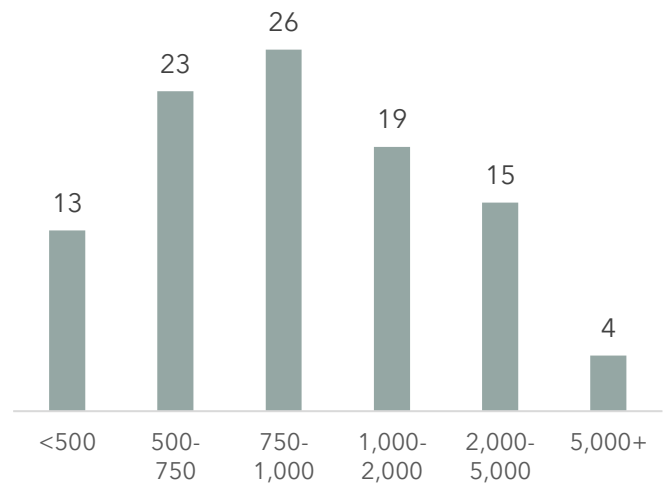


The Median age of The Herd 2024 is 12 years, with the vast majority of The Herd 2024 being founded within the past 20 years. Only 4 of The Herd 2024 were founded more than 20 years ago. The median employee headcount for The Herd 2024 was 900, demonstrating significant scale from a talent perspective.

### HERD 2024 BY YEAR FOUNDED



### HERD 2024 BY EMPLOYEE HEADCOUNT



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

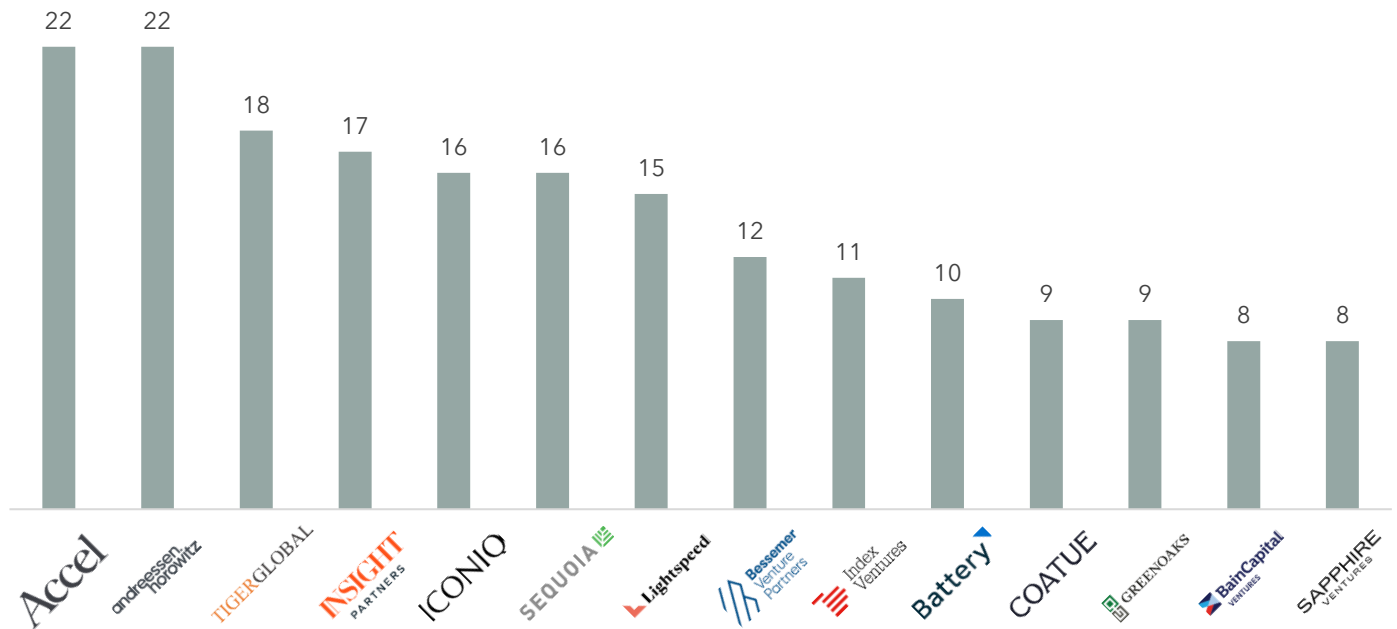


# The Herd 2024 Most Active Lead Investors

The Herd 2024 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 Herd 2024, we have highlighted below those investors who have led the most rounds.



HERD 2024 ROUNDS LED BY MOST ACTIVE INVESTORS

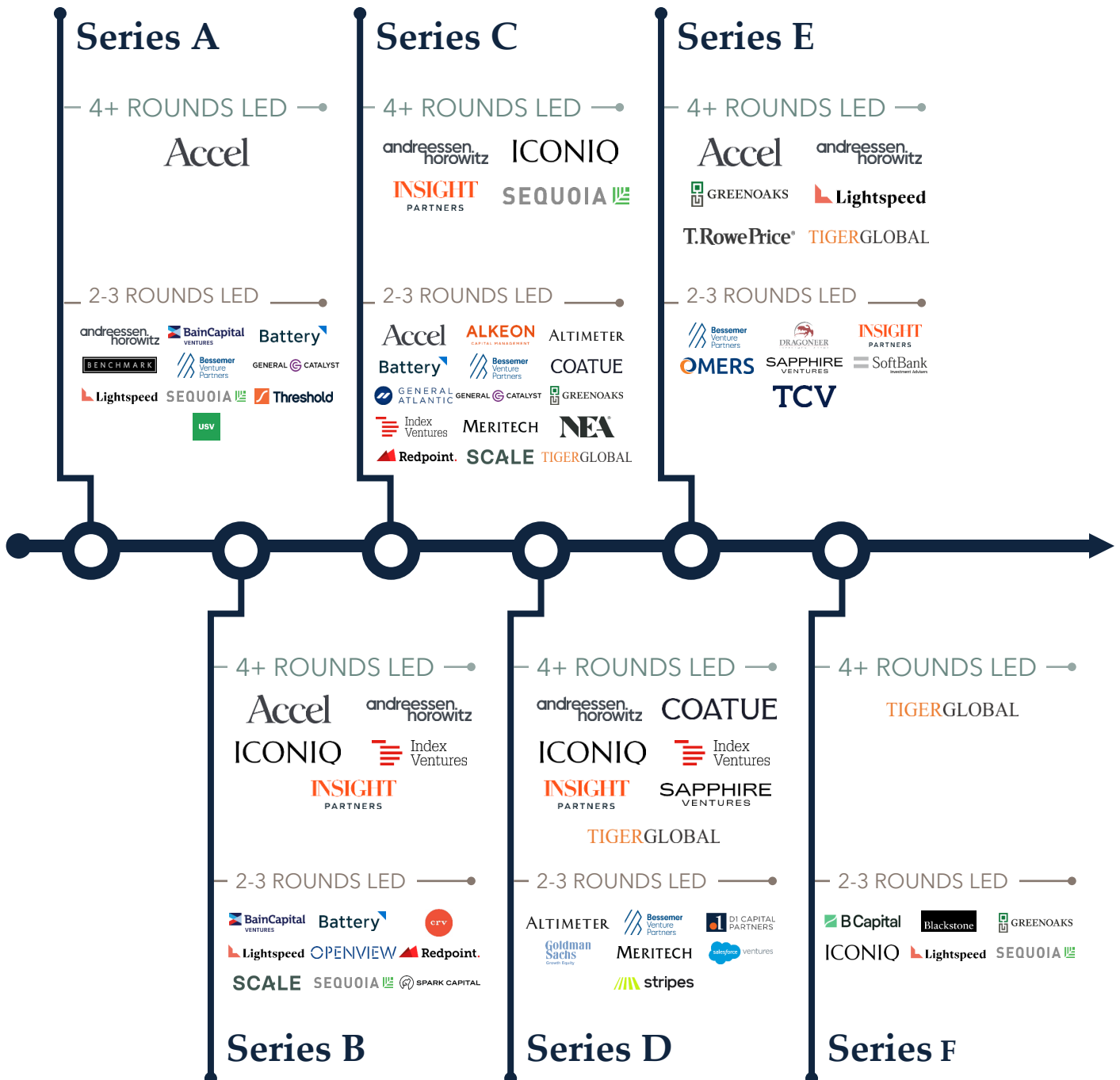


Source: PitchBook



# The Herd 2024 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.



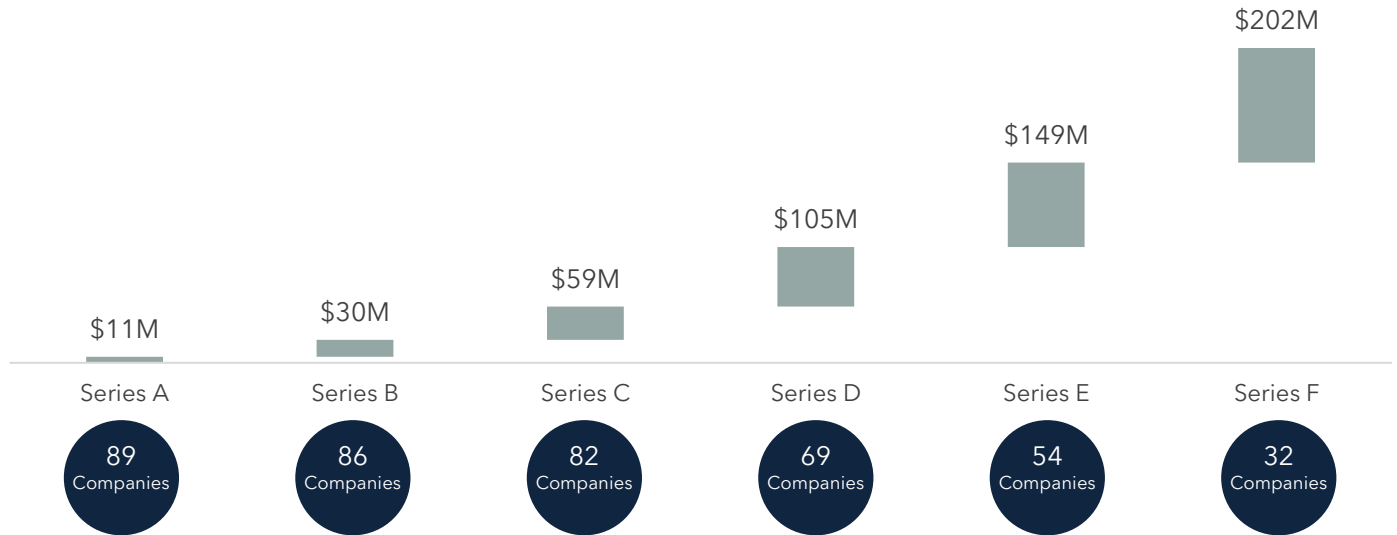
Source: PitchBook



# Running with The Herd 2024

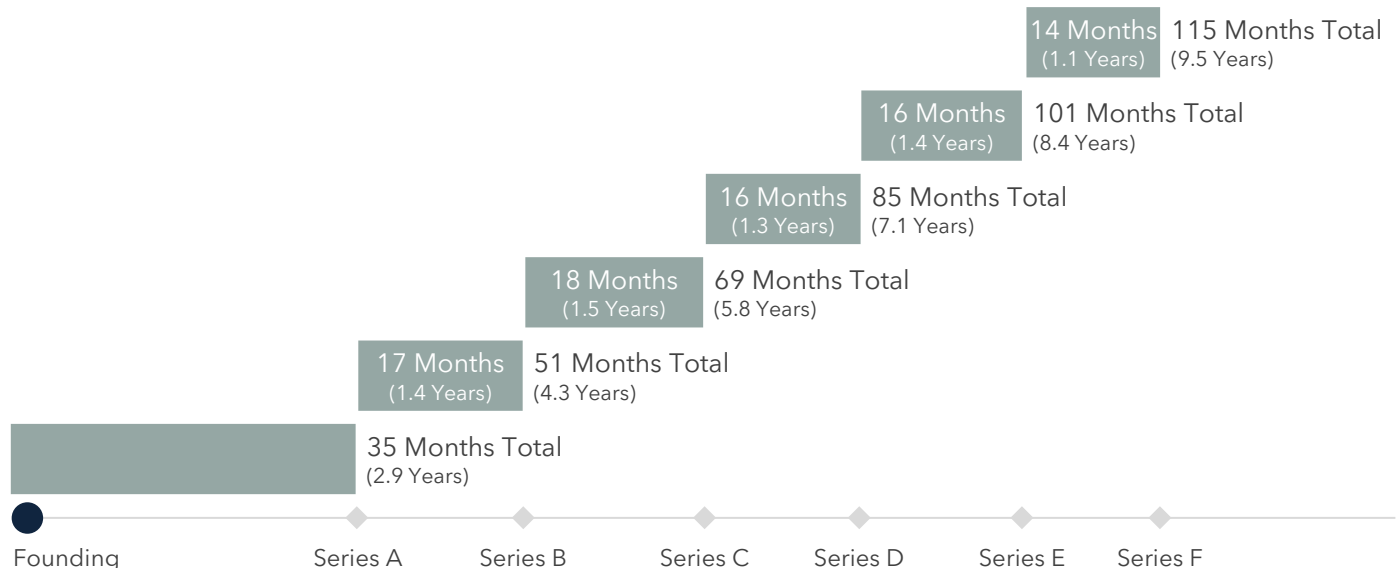
There have been 89 past participants of The Herd that have exited through an IPO, of those, 54 companies have raised through Series E (61%) and 32 through Series F (36%). Therefore, we have focused our journey analysis on funding milestones between founding and Series F.

## 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. There have only been ~10% of total funding rounds between Series B and Series F for The Herd that raised less than their prior round.

## MEDIAN TIME BETWEEN FUNDING ROUNDS: SERIES A-F



The Herd 2024 took just under 3 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 9-10 years.

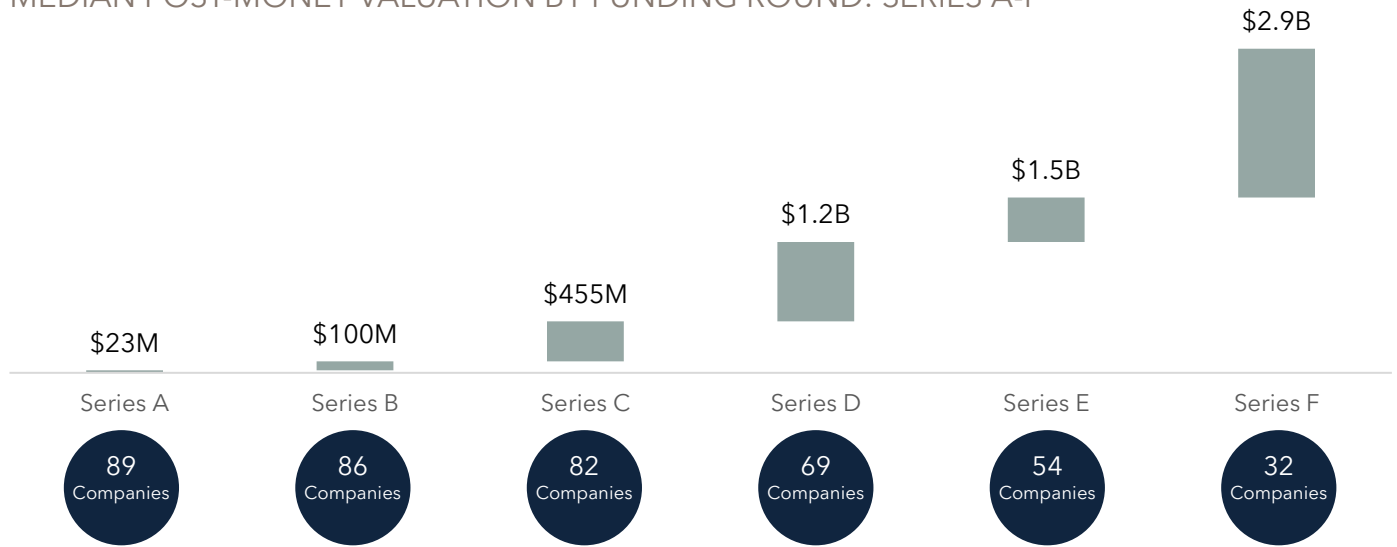
Sources: PitchBook, S&P Capital IQ, and proprietary analysis



# Running with The Herd 2024 (Cont.)

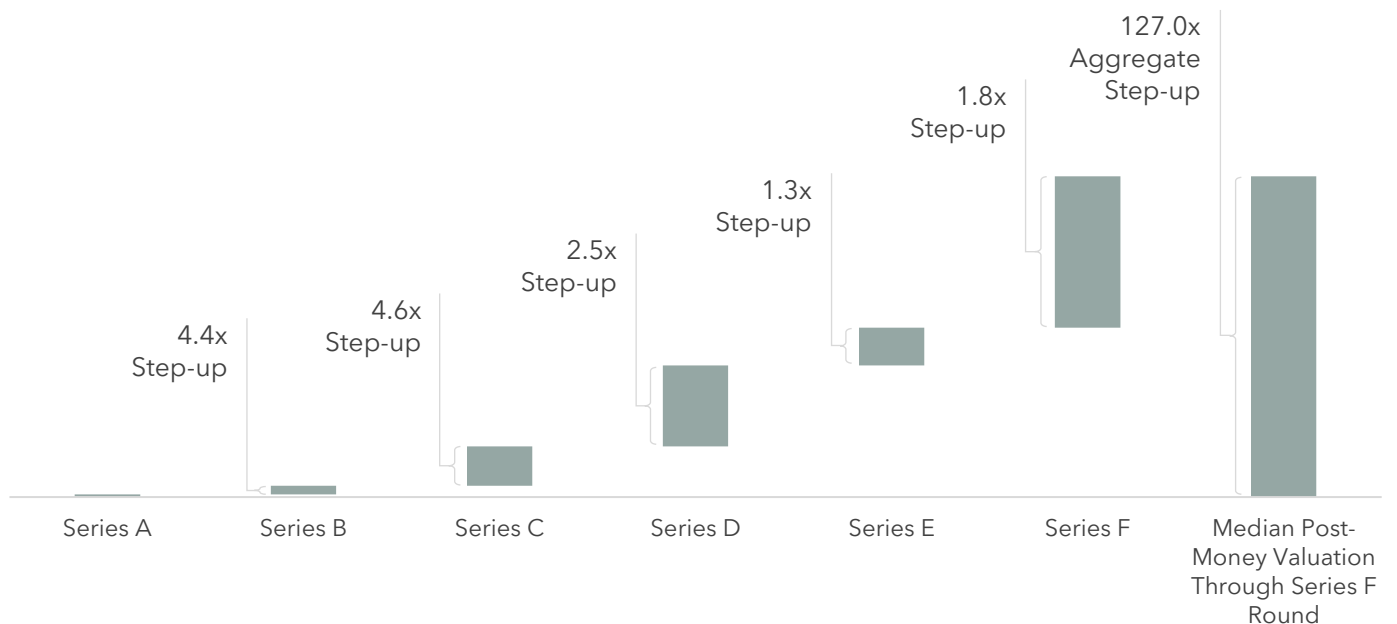
86% of The Herd 2024 has achieved unicorn status (valuation \$1 billion or greater). Crossing this significant milestone most commonly occurred between Series C and Series E funding rounds.

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



The most significant post-money implied valuation step-up for The Herd occurred between Series B and Series C 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 127x.

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



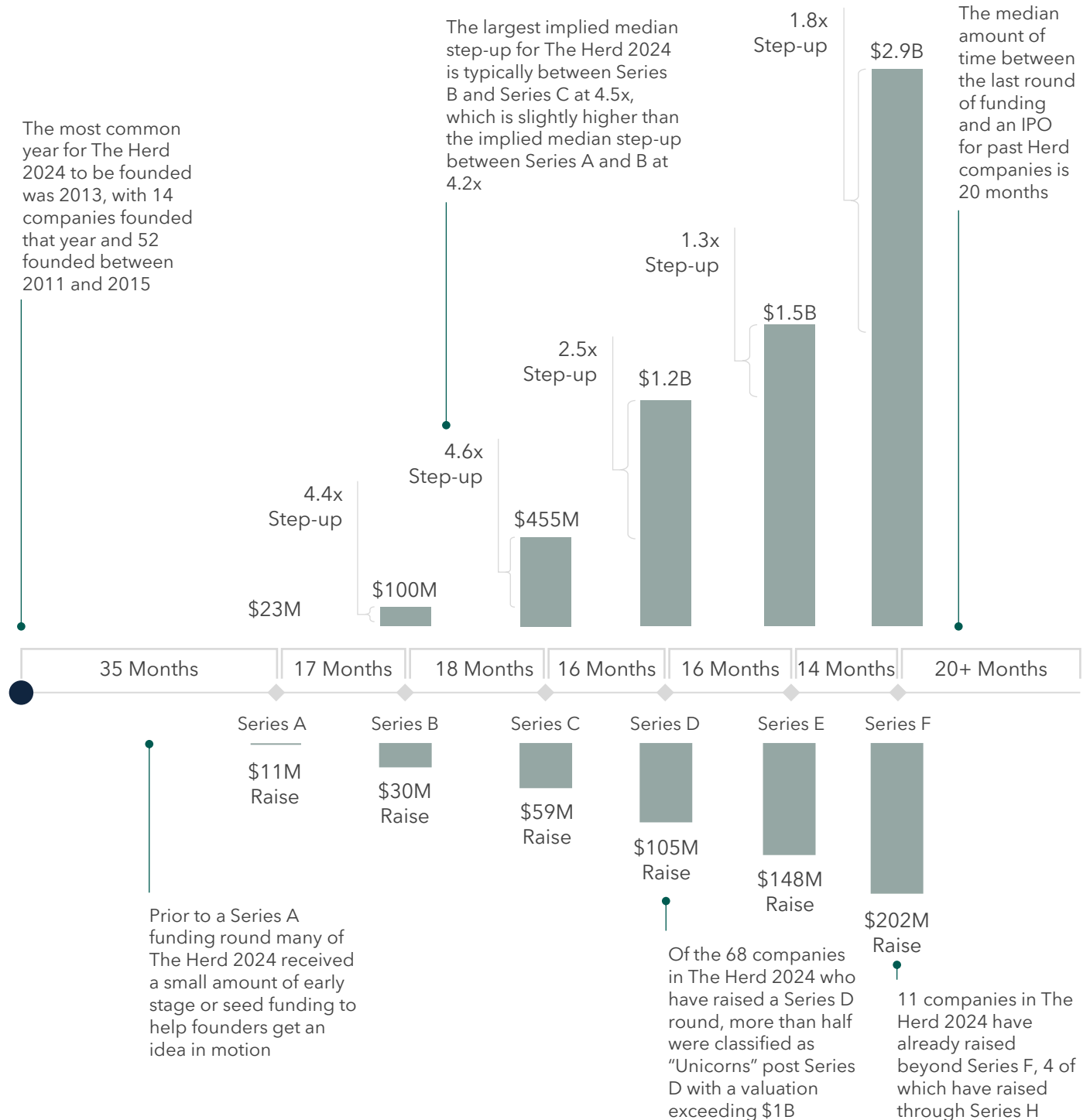
Sources: PitchBook, S&P Capital IQ, and proprietary analysis





# The Journey of a 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 The Herd 2024. 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 100 Private Software Companies

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
 1Password	Password management software	Toronto, ON	2005	1,000	\$920M	<b>\$6.8B</b>
 sense	AI-enabled predictive intelligence platform	San Francisco, CA	2013	1,200	\$426M	<b>\$5.2B</b>
<b>Abnormal</b>	Cloud email security platform	San Francisco, CA	2018	700	\$534M	<b>\$5.1B</b>
<b>airSlate</b>	Document management platform	Brookline, MA	2006	1,000	\$119M	<b>\$1.3B</b>
 Airtable	Workplace collaboration platform	San Francisco, CA	2013	600	\$1.4B	<b>\$11.7B</b>
 Alation	Enterprise collaborative data platform	Redwood City, CA	2012	750	\$340M	<b>\$1.7B</b>
 algolia	Search and discovery application software	Palo Alto, CA	2012	800	\$316M	<b>\$2.3B</b>
 appfire	Software development team application	Burlington, MA	2005	800	\$149M	<b>NA</b>
 ARCTIC WOLF	Cybersecurity and risk management platform	Eden Prairie, MN	2012	2,500	\$499M	<b>\$4.3B</b>
 ARMIS	Asset intelligence cybersecurity platform	San Francisco, CA	2015	800	\$600M	<b>\$3.4B</b>
<b>attentive®</b>	Personalized mobile messaging solution	Hoboken, NJ	2016	1,070	\$864M	<b>\$7.0B</b>
 AXONIUS	Cybersecurity asset management platform	New York, NY	2017	600	\$594M	<b>\$2.6B</b>
 BigID	Data-driven protection and privacy compliance solution	New York, NY	2016	520	\$320M	<b>\$1.0B</b>

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



# Top 100 Private Software Companies (Cont.)

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
<b>BITSIGHT</b>	Cloud-based security rating platform	Boston, MA	2011	700	\$404M	<b>\$2.4B</b>
 <b>BrowserStack</b>	Software testing technology	Dublin, Ireland	2011	1,250	\$250M	<b>\$4.0B</b>
 <b>Buildertrend</b>	Cloud-based construction management software	Omaha, NE	2006	700	NA	<b>NA</b>
 <b>Calendly</b>	Scheduling and time management software	Buford, GA	2013	500	\$351M	<b>\$3.0B</b>
 <b>Canva</b>	Online graphic design platform	Surry Hills, Australia	2012	4,500	\$568M	<b>\$26.0B</b>
 <b>carta</b>	Management and compliance platform	San Francisco, CA	2012	1,900	\$1.2B	<b>\$7.4B</b>
 <b>CATO</b>	Secure access service edge platform	Tel Aviv, Israel	2015	1,100	\$773M	<b>\$3.0B</b>
 <b>celonis</b>	Execution management system to optimize digital business processes	Munich, Germany	2011	3,000	\$768M	<b>\$13.0B</b>
 <b>Clari</b>	Revenue operations platform	Sunnyvale, CA	2012	750	\$520M	<b>\$2.6B</b>
 <b>CLAROTY</b>	Cybersecurity platform	New York, NY	2014	600	\$740M	<b>\$2.5B</b>
 <b>ClickUp</b>	Project management platform	San Diego, CA	2016	900	\$534M	<b>\$4.1B</b>
 <b>Clio</b>	Cloud-based practice management platform	Burnaby, BC	2008	1,100	\$1.3B	<b>\$3.0B</b>
 <b>Cockroach Labs</b>	Open-source database platform	New York, NY	2015	490	\$633M	<b>\$5.0B</b>

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



# Top 100 Private Software Companies (Cont.)

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
<b>COHESITY</b>	Web-scale data platform	San Jose, CA	2013	2,300	\$825M	<b>\$3.5B</b>
 <b>Collibra</b>	Cross-organizational data governance platform	New York, NY	2008	1,000	\$639M	<b>\$5.3B</b>
 <b>contentful</b>	Digital experiences and content platform	Berlin, Germany	2013	800	\$335M	<b>\$3.0B</b>
 <b>Contentsquare</b>	Digital experience insights optimization platform	Paris, France	2012	1,800	\$1.4B	<b>\$5.6B</b>
 <b>Cribl</b>	Big data software	San Francisco, CA	2018	800	\$406M	<b>\$2.5B</b>
 <b>databricks</b>	Unified data analytics platform	San Francisco, CA	2013	8,000	\$4.2B	<b>\$43.2B</b>
 <b>dataiku</b>	Enterprise AI and machine learning platform	New York, NY	2013	1,000	\$600M	<b>\$3.7B</b>
<b>DATASTAX</b>	Database software for cloud applications	Santa Clara, CA	2010	600	\$343M	<b>\$1.7B</b>
 <b>dbt Labs</b>	Analytics engineering solution	Philadelphia, PA	2016	500	\$384M	<b>\$4.2B</b>
<b>deel.</b>	Payroll platform for global remote contractors	San Francisco, CA	2019	4,000	\$650M	<b>\$12.0B</b>
<b>Delinea</b>	Identity and access management platform	San Francisco, CA	2004	1,000	\$13.9M	<b>\$500M</b>
 <b>DEVO</b>	Data analytics software	Cambridge, MA	2011	600	\$488M	<b>\$2.0B</b>
<b>dialpad</b> 	Cloud-based AI business communications	San Ramon, CA	2011	1,275	\$418M	<b>\$2.2B</b>

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



# Top 100 Private Software Companies (Cont.)

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
 <b>entrata</b>	Property management software	Lehi, UT	2003	2,200	\$507M	<b>\$1.5B</b>
 <b>ExtraHop</b>	Cyber analytics platform	Seattle, WA	2007	700	\$100M	<b>\$900M</b>
 <b>Fivetran</b>	Automated data integration platform	Oakland, CA	2012	1,224	\$730M	<b>\$5.6B</b>
 <b>FORTER</b>	Fraud prevention platform for online retailers	Tel Aviv, Israel	2013	550	\$525M	<b>\$3.0B</b>
 <b>GENESYS</b>	Enterprise and customer engagement software	Menlo Park, CA	1990	8,000	\$580M	<b>\$21.0B</b>
 <b>GONG</b>	Revenue intelligence platform	Ramat Gan, Israel	2015	1,000	\$576M	<b>\$7.3B</b>
 <b>Grafana Labs</b>	Monitoring & observability platform	New York, NY	2014	1,000	\$658M	<b>\$6.1B</b>
 <b>gusto</b>	Payroll management platform	San Francisco, CA	2011	2,900	\$751M	<b>\$9.6B</b>
 <b>harness</b>	CI / CD platform	San Francisco, CA	2017	900	\$367M	<b>\$3.7B</b>
 <b>bob</b>	Cloud-based human resource and benefits platform	New York, NY	2015	1,043	\$578M	<b>\$2.7B</b>
 <b>Housecall Pro</b>	Field services management software	Denver, CO	2013	1,000	\$99M	<b>\$1.1B</b>
 <b>Icertis</b>	Contract management software	Bellevue, WA	2009	2,200	\$360M	<b>NA</b>
 <b>illumio</b>	Cybersecurity platform	Sunnyvale, CA	2013	700	\$583M	<b>\$2.8B</b>

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





# Top 100 Private Software Companies (Cont.)

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
 Kong	API platform for application programming interface and micro-services	San Francisco, CA	2009	600	\$171M	<b>\$1.5B</b>
 Lattice	Employee performance management platform	San Francisco, CA	2015	600	\$330M	<b>\$3.0B</b>
 LaunchDarkly →	Feature management platform	Oakland, CA	2014	500	\$329M	<b>\$3.0B</b>
 Lookout	Mobile security software	Boston, MA	2007	700	\$421M	<b>\$1.8B</b>
 Lucid	Collaborative diagramming and brand management software	South Jordan, UT	2010	1,000	\$103M	<b>\$3.0B</b>
 MENLO SECURITY	Cybersecurity platform	Mountain View, CA	2012	400	\$260M	<b>\$800M</b>
 miro	Visual collaboration platform	San Francisco, CA	2011	2,000	\$473M	<b>\$17.5B</b>
 Moveworks	Generative artificial intelligence platform	Mountain View, CA	2016	600	\$284M	<b>\$2.1B</b>
 NAVAN	End-to-end travel management platform	Palo Alto, CA	2015	2,400	\$1.4B	<b>\$9.2B</b>
 netskope	Cloud-analytic service platform	Santa Clara, CA	2012	3,000	\$1.4B	<b>\$7.5B</b>
 Notion	Online work collaboration platform	San Francisco, CA	2012	500	\$343M	<b>\$10.0B</b>
 OneStream	Corporate performance management platform	Birmingham, MI	2010	1,300	\$200M	<b>NA</b>
 onetrust	Privacy management technology platform	Atlanta, GA	2016	2,600	\$1.1B	<b>\$4.5B</b>

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



# Top 100 Private Software Companies (Cont.)

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
 OpenAI	Artificial intelligence-based research and deployment platform	San Francisco, CA	2015	1,200	\$11.3B	<b>NA</b>
 Orca Security	Cloud-based security platform	Tel Aviv, Israel	2018	400	\$640M	<b>\$1.8B</b>
 Own	Cloud data protection platform	Englewood Cliffs, NJ	2015	900	\$507M	<b>\$3.4B</b>
 Papaya Global	Global workforce management platform	New York, NY	2016	800	\$380M	<b>\$3.7B</b>
 Pendo	Customer engagement analytics platform	Raleigh, NC	2013	900	\$359M	<b>\$2.6B</b>
 Personio	Human resource management and recruitment platform	Munich, Germany	2015	1,800	\$725M	<b>\$8.5B</b>
 Postman	Collaboration platform for application program interface	San Francisco, CA	2014	300	\$353M	<b>\$5.6B</b>
 Recorded Future®	Threat intelligence analytics platform	Somerville, MA	2007	900	\$21M	<b>\$780M</b>
 Redis	Database management system	Mountain View, CA	2011	1,000	\$348M	<b>\$2.0B</b>
 Restaurant365	Restaurant management software	Irvine, CA	2011	900	\$430M	<b>\$1.0B</b>
 Rippling	Employee management platform	San Francisco, CA	2016	3,100	\$1.4B	<b>\$13.5B</b>
 SailPoint	Identity and access management solution	Austin, TX	2004	2,600	NA	<b>\$6.9B</b>
 Scale	AI applications development data platform	San Francisco, CA	2016	800	\$1.6B	<b>\$14.0B</b>

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



# Top 100 Private Software Companies (Cont.)

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
 <b>Seismic</b>	Sales enablement platform	San Diego, CA	2010	1,400	\$447M	<b>\$3.0B</b>
 <b>SENTRY</b>	Application monitoring system	San Francisco, CA	2008	350	\$217M	<b>\$3.2B</b>
 <b>ServiceTitan</b>	Home service management software	Glendale, CA	2007	2,200	\$1.3B	<b>\$7.4B</b>
 <b>shippo</b>	Multi-carrier shipping software	San Francisco, CA	2013	300	\$154M	<b>\$1.0B</b>
 <b>sisense</b>	Data and business analytics software	New York, NY	2004	400	\$280M	<b>\$1.0B</b>
 <b>snyk</b>	AI-driven developer security solution	Boston, MA	2015	1,000	\$1.1B	<b>\$7.4B</b>
 <b>Socure</b>	Identity verification and fraud prevention solutions	Incline Village, NV	2012	450	\$646M	<b>\$4.5B</b>
 <b>sonatype</b>	Supply chain automation and security solution	Fulton, MD	2008	600	NA	<b>NA</b>
 <b>Sysdig</b>	Security company operating a cloud native application platform	San Francisco, CA	2013	700	\$740M	<b>\$2.5B</b>
 <b>:talkdesk®</b>	Call center software	San Francisco, CA	2011	1,300	\$481M	<b>\$10.4B</b>
 <b>TANIUM</b>	Information technology security systems	Emeryville, CA	2007	1,900	\$1.2B	<b>\$9.0B</b>
 <b>TEKION</b>	Digital experiences for automotive retail platform	Pleasanton, CA	2016	2,500	\$641M	<b>\$4.0B</b>
 <b>ThoughtSpot</b>	Business intelligence and big data analytics platform	Mountain View, CA	2012	900	\$801M	<b>\$4.4B</b>

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



# Top 100 Private Software Companies (Cont.)

COMPANY	DESCRIPTION	HEADQUARTERS	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
 <b>Tricentis</b>	Software testing solution	Austin, TX	2007	1,500	\$200M	<b>NA</b>
 <b>UKG</b>	Human resource management software	Weston, FL	1977	12,800	\$753M	<b>NA</b>
 <b>Vanta</b>	Compliance and security automation software	San Francisco, CA	2018	500	\$353M	<b>\$2.4B</b>
 <b>VECTRA</b>	Network intrusion detection platform	San Jose, CA	2010	600	\$351M	<b>\$1.1B</b>
 <b>visier</b>	Cloud-based analytics platform	Vancouver, BC	2010	600	\$220M	<b>\$1.0B</b>
 <b>WIZ</b>	Cloud security platform	New York, NY	2020	1,500	\$1.9B	<b>\$12.0B</b>
 <b>workato</b>	Enterprise automation platform	Mountain View, CA	2013	950	\$421M	<b>\$5.7B</b>
 <b>YARDI</b>	Real estate investment management software	Santa Barbara, CA	1984	5,800	NA	<b>NA</b>
 <b>zapier</b>	Online platform to link web-based applications	San Francisco, CA	2011	736	\$1M	<b>\$5.0B</b>

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



# D.A. Davidson's Full Service Platform

Global, independent investment bank

World-class investment banking professionals with industry-leading track records

Holistic approach drives superior client outcomes

**600+**

TRANSACTIONS SINCE 2018

**265+**

EQUITY CAPITAL MARKETS PROFESSIONALS

**\$63B**

DEAL VALUE SINCE 2018

**20**

ECM OFFICE LOCATIONS

**\$35B**

PUBLIC OFFERINGS SINCE 2018

**375+**

COMPANIES UNDER RESEARCH COVERAGE



**Corporate  
Advisory**

**Mergers &  
Acquisitions**

**Debt &  
Equity**

**\$597M**

NET REVENUE

**\$320M**

SHAREHOLDERS' EQUITY

**\$75B**

ASSETS UNDER ADMINISTRATION (AUM)

**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 Herd - a proprietary list of the 100 fastest growing tech companies

Sector-focused sales, trading, and equity research professionals

Annual software and internet conference

## 45

TOTAL PUBLIC OFFERINGS COMPLETED SINCE 2020

## \$22B

RAISED IN PUBLIC OFFERING FOR TECH CLIENTS SINCE 2010

## 50+

DEDICATED TECH INVESTMENT BANKING & EQUITY RESEARCH PROFESSIONALS

## 85+

TECHNOLOGY COMPANIES UNDER RESEARCH COVERAGE

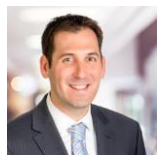
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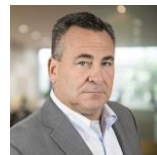
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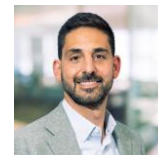
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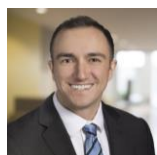
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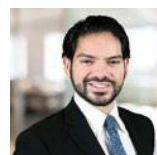
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# The Strength of Advice

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

## PUBLIC OFFERINGS\*

 <b>REPAY</b> <small>Realtime Electronic Payments</small> has completed a public offering of convertible notes due 2029 <b>\$287,500,000</b>	 <b>SoundHound</b> has completed an at-the-market offering of common stock <b>\$150,000,000</b>	 <b>Amkor Technology</b> has completed a secondary offering of common stock <b>\$240,000,000</b>	 <b>APPLIED BLOCKCHAIN</b> has completed an initial public offering of common stock <b>\$40,000,000</b>	 <b>argo</b> has completed a public offering of senior notes <b>\$40,000,000</b>
 <b>STRONGHOLD</b> <small>DIGITAL MINING</small> has completed an initial public offering of common stock <b>\$146,117,600</b>	 <b>clearwater</b> has completed an initial public offering of common stock <b>\$621,000,000</b>	 <b>argo</b> has completed an initial public offering of common stock <b>\$127,875,000</b>	 <b>CONFLUENT</b> has completed an initial public offering of common stock <b>\$828,000,000</b>	 <b>Telos</b> has completed a follow-on offering of common stock <b>\$300,000,000</b>
 <b>UiPath</b> has completed an initial public offering of common stock <b>\$1,538,566,008</b>	 <b>Phreesia</b> has completed a follow-on offering of common stock <b>\$258,750,000</b>	 <b>UCT</b> has completed a follow-on offering of common stock <b>\$176,000,000</b>	 <b>coursera</b> has completed an initial public offering of common stock <b>\$519,090,000</b>	 <b>OpenLending</b> <small>Say YES to more automotive loans.</small> has completed a follow-on offering of common stock <b>\$351,900,000</b>

## MERGERS & ACQUISITIONS\*

 <b>ZEMA</b> has received a significant growth investment from  <b>FTV CAPITAL</b> SELL-SIDE ADVISOR	 <b>GOVENDA</b> a portfolio company of growth street partners has been acquired by  <b>OnBoard</b> a portfolio company of JMI EQUITY SELL-SIDE ADVISOR	 <b>TPG</b> has been acquired by  <b>abrigo</b> a portfolio company of AKKR CARLYLE SELL-SIDE ADVISOR	 <b>SmartAction</b> a portfolio company of TVC CAPITAL STALEY CAPITAL has been acquired by  <b>capacity</b> SELL-SIDE ADVISOR	 <b>PROFICIUM</b> has been acquired by  <b>MILL POINT CAPITAL</b> SELL-SIDE ADVISOR
 <b>SEARCHLIGHT CYBER</b> a portfolio company of Astra CAPITAL MANAGEMENT has received a strategic growth investment from  <b>Charlesbank</b> SELL-SIDE ADVISOR	 <b>vizlib</b> has been acquired by  <b>insightsoftware</b> a portfolio company of GENSTAR Hg SELL-SIDE ADVISOR	 <b>SATUIT TECHNOLOGIES</b> a portfolio company of WAVECREST GROWTH PARTNERS has been acquired by  <b>DURA SOFTWARE</b> SELL-SIDE ADVISOR	 <b>LiquidPlanner</b> a portfolio company of TVC CAPITAL has been acquired by  <b>Tempo</b> a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	 <b>onesource</b> <small>The Background Check Company</small> has been acquired by  <b>IRONCREEK</b> and <b>MAINST</b> SELL-SIDE ADVISOR
 <b>Amenity</b> a company backed by Allstate intel capital SOMV STARR has been acquired by  <b>SYMPHONY</b> SELL-SIDE ADVISOR	 <b>etradingsoftware</b> has received a significant investment from  <b>LDC</b> <small>BACKED BY THE PRIVATE EQUITY ARM OF LLOYDS BANKING GROUP</small> FINANCIAL ADVISOR	 <b>PLYTICS</b> has been acquired by  <b>RELX</b> SELL-SIDE ADVISOR	 <b>WALL STREET HORIZON</b> has been acquired by  <b>TMX</b> SELL-SIDE ADVISOR	 <b>THOUGHTFOCUS</b> has received an investment from  <b>HIC CAPITAL</b> FINANCIAL ADVISOR

\*Select transactions



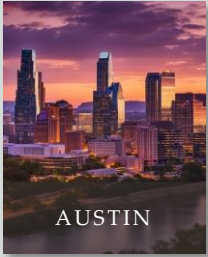
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AUSTIN



BOSTON



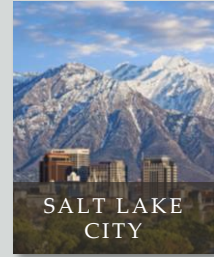
NEW YORK



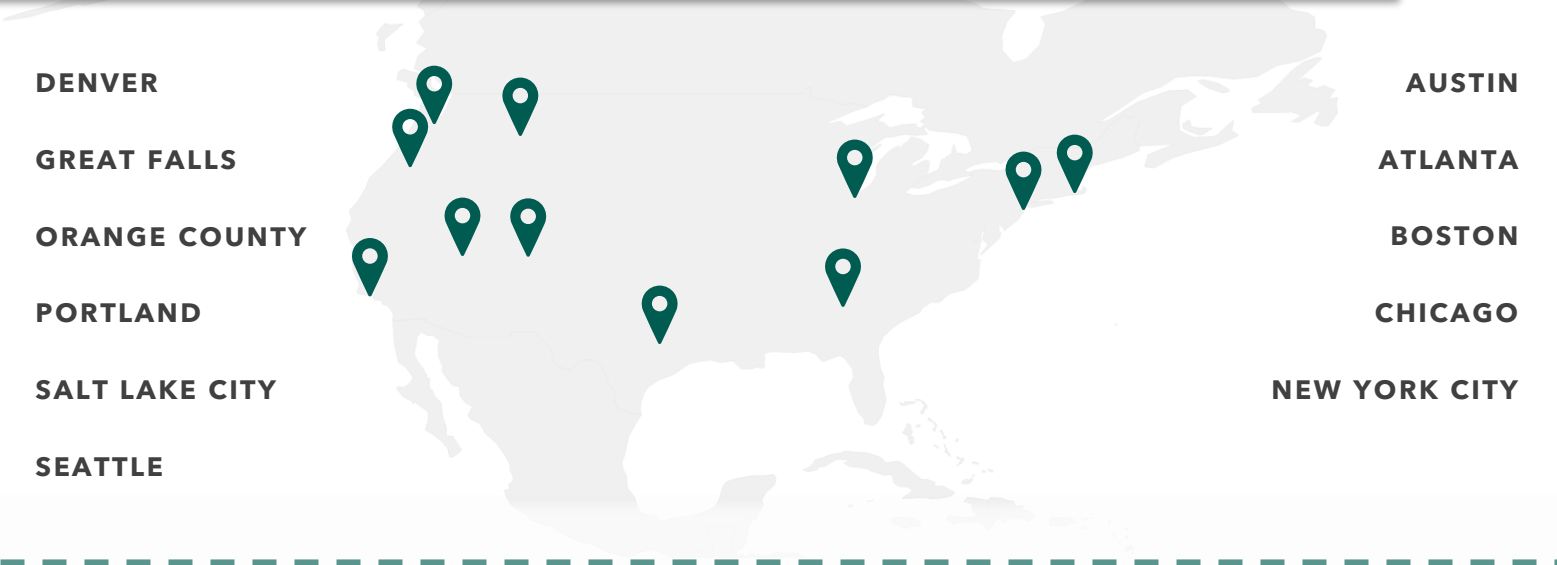
ORANGE COUNTY



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**



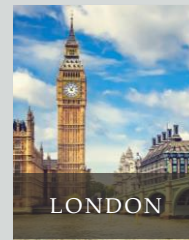
FRANKFURT



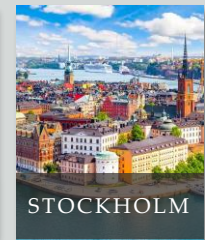
HAMBURG



HELSINKI



LONDON



STOCKHOLM

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