

FinTech, Data & Analytics

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

TECHNOLOGY GROUP

NOVEMBER 2025



D|A DAVIDSON
INVESTMENT BANK

Not All "Haves" Are Equal. And It Shows.

Dear Clients and Friends,

As we close in on year-end, something has shifted. The market isn't roaring back—but it is waking up. The mood has changed from "wait and see" to "if not now, when?" Founders and investors can feel it: momentum is creeping back in, and staying on the sidelines is starting to feel riskier than stepping onto the field.

Recent tech and fintech IPOs aren't rewriting history, but they're sending an important signal: well-run companies can perform in this market. That alone has recalibrated expectations across the private ecosystem. But here's the part that isn't being talked about enough: even among the so-called "haves," not all are created equal. Some companies have obvious scale and metrics, but little that truly differentiates them. Others—smaller, quieter, often founder-led—are proving that qualitative strength can compensate for, or even outweigh, quantitative neatness.

We're seeing buyers and investors rediscover these "quiet outperformers"—businesses with sticky customer relationships, real domain depth, and products that solve unglamorous but essential problems. They may not shout the loudest, but they show up every day with consistency and credibility. In this market, that's becoming a premium trait.

At the same time, the ground beneath financial technology continues to move. The race for compute, the next wave of GPU innovation, and the shift toward AI-native infrastructure aren't abstract storylines. They're reshaping expectations around speed, automation, data integrity, and decisioning—whether companies want them to or not. And as the rails modernize, the ripple effects become impossible to ignore: companies that enable faster movement of money, better use of data, and more intelligent workflows are gaining relevance almost by the week.

Put together, these forces are creating a setup we haven't seen in a while: a market that feels bumpy on the surface but increasingly constructive underneath. Q4 is becoming the launchpad for a more active cycle, and many teams are preparing now—not because the window is wide open, but because they can sense it opening.

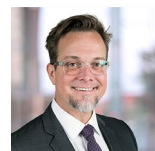
[Click here](#) for our latest report on M&A values and trends across the fintech, data, and analytics sectors we follow.



Aalap Merchant
Co-Head of Technology Group
Technology Investment Banking

Aalap Merchant

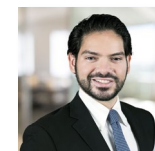
D.A. DAVIDSON'S FINTECH, DATA & ANALYTICS SENIOR BANKERS



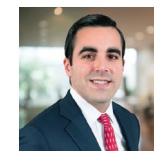
Michael Maxworthy
Managing Director



Tom Selby
Managing Director



Al Sisca
Vice President



Joseph Tamburello
Vice President



Our Industry Knowledge Spans The Entire 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

Altafine has acquired NHC Group SELL-SIDE ADVISOR	earnup has divested its AI Suite to BEICU SELL-SIDE ADVISOR	AIMENT Rhoads has been acquired by EAM SELL-SIDE ADVISOR	Delta Data has been acquired by BetaNXT SELL-SIDE ADVISOR	NINJATRADER has been acquired by LONG RIDGE SELL-SIDE ADVISOR	cQuant has been acquired by Zena Global SELL-SIDE ADVISOR	central 1 has entered a partnership on the acquisition of Central 1 Digital Banking operations to intellect CORPORATE ADVISOR	GUIDEWIRE has completed a private offering of convertible notes due 2029 \$99,000,000 SELL-SIDE ADVISOR	cpi has completed a secondary offering of common stock for its majority stockholders \$28,960,000 SELL-SIDE ADVISOR	Zena Global has acquired FTV SELL-SIDE ADVISOR
NeoXam a portfolio company of EURAZEO has acquired EZOPS SELL-SIDE ADVISOR	CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR	ZEMA has received a significant growth investment from FTV SELL-SIDE ADVISOR	REPAY has completed a public offering of convertible senior notes due 2029 \$240,000,000 CO-MANAGER	TPIC has been acquired by abrigo SELL-SIDE ADVISOR	AMETROS a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES has been acquired by WAYCREST SELL-SIDE ADVISOR	Amenity a company backed by UBS , SOBY , STGS has been acquired by S SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from SLDC FINANCIAL ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR
CONNEXPAY has received a significant growth investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	OIQX has been acquired by majesco SELL-SIDE ADVISOR	picturewealth has received an investment from FT Techon Holdings, LLC a wholly-owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	TIERIORM a portfolio company of WAYCREST has been acquired by SSBC SELL-SIDE ADVISOR	FiscalNote has merged with COOPER TRENK ADDITIONAL CO-LEAD FINANCIAL ADVISOR	GoldenSource a portfolio company of INVS has been acquired by SEHRING SELL-SIDE ADVISOR	earnup has received Series C investments from UBS , SOBY , STGS FINANCIAL ADVISOR	ACTIVEPIPE has been acquired by MaxiWorks a company of VECTOR CAPITAL SELL-SIDE ADVISOR	PROTECH has received a significant growth investment from Arrowroot Capital FINANCIAL ADVISOR	XPDI has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR

Application & Vertical Software

blaize has completed a PIPE offering of \$30,000,000 CO-LEAD PLACEMENT AGENT	herodevs has received an investment from PSG FINANCIAL ADVISOR	blaize has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	NIGHTSHIFT has been acquired by snowflake SELL-SIDE ADVISOR	ZETA has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	SmartAction a portfolio company of TWC STALEY has been acquired by capacity SELL-SIDE ADVISOR	GOVENDA a portfolio company of growth street partners has been acquired by Onboard a portfolio company of JMI SELL-SIDE ADVISOR	SoundHound has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank I SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	epion HEALTH has been acquired by KYRUUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of FORISANT has been acquired by Capgemini SELL-SIDE ADVISOR	ProductPlan has been acquired by B SW B I Y E R FINANCIAL ADVISOR	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER
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Internet & Tech-Enabled Services

DOMAILLE ENGINEERING has received debt financing for the acquisition of its company by PALM PEAK CAPITAL FINANCIAL ADVISOR	PALM PEAK CAPITAL has acquired DOMAILLE ENGINEERING SELL-SIDE ADVISOR	OVERSOURCE has been acquired by FRANKER MAIN3 SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from BB FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	UnitFeed has received an investment from WINDYBARK CAPITAL PARTNERS FINANCIAL ADVISOR	J&GER HEALTH apophore has been acquired by IQVIA SELL-SIDE ADVISOR	riskinternational has been acquired by bv SELL-SIDE ADVISOR
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Cloud Infrastructure

FINETWORKS has raised equity and debt financing for its new data floor right outside building FINANCIAL ADVISOR	Data Center Built for a data center franchising for a confidential U.S. data center platform \$100,000,000 Term Loan Facility \$1,000,000,000 Letter of Credit Facility CO-ARRANGER & JOINT FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	PROFICILUM has received a significant growth investment from MAIL PAID CAPITAL SELL-SIDE ADVISOR	mkor has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	NIMBIX has been acquired by Atos SELL-SIDE ADVISOR	ALUMINUM CORPORATION OF INDONESIA has been acquired by PT INDIKA PATAK 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 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

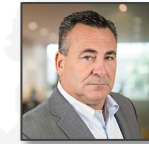
Our debt capital markets specialists work with companies and financial sponsors to optimize the capital stack by structuring and placing senior and junior debt utilizing our network of over 300 lending relationships

4. International Footprint

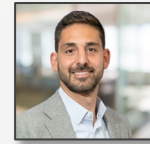
Transatlantic M&A platform and global deal experience

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



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Amy Johnson
Managing Director



Steven Fleisher
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Partner, MCF Corporate Finance

FinTech, Data & Analytics: In This Issue

November 2025

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40+
TECHNOLOGY
BANKERS

100%
EMPLOYEE
OWNERSHIP

1,500+
EMPLOYEES

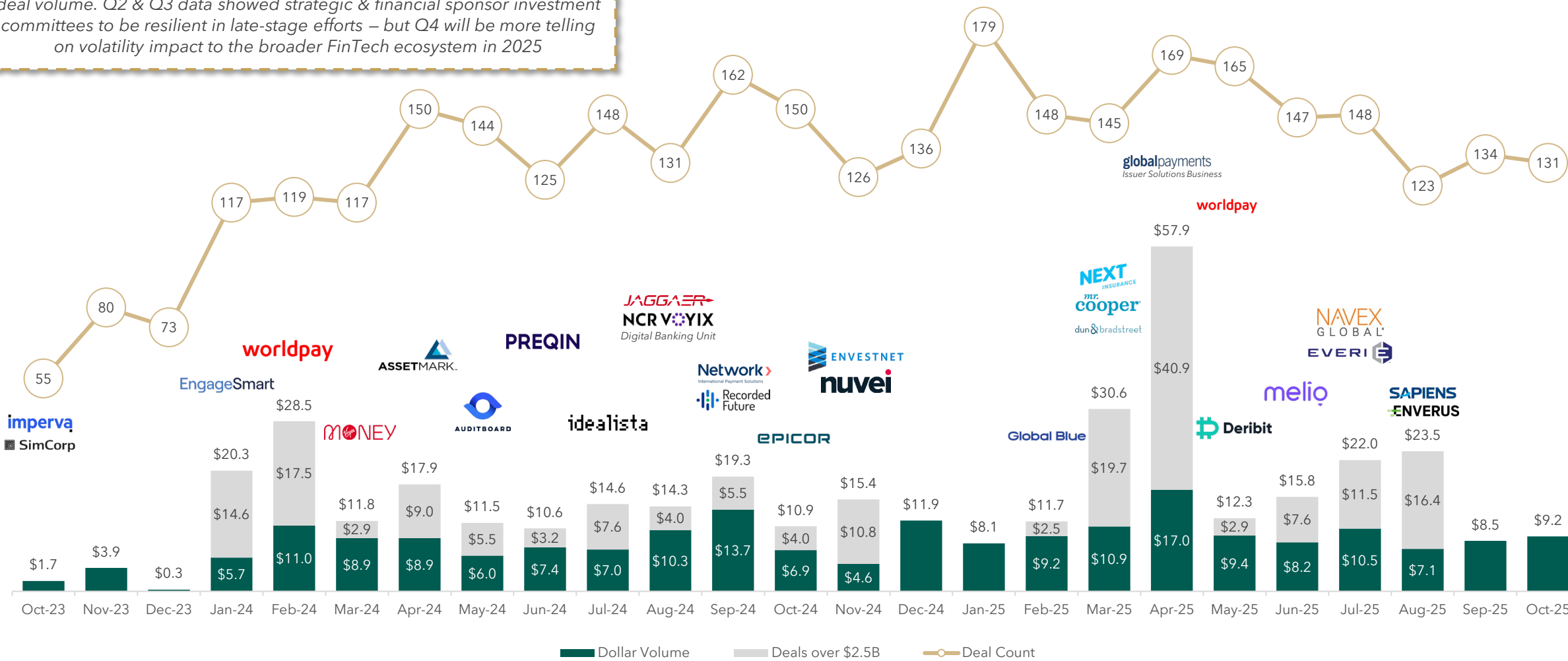
100+
OFFICE
LOCATIONS



Global FinTech M&A Activity

(\$ in billions)

We continue to monitor market volatility closely to gauge potential impact to deal volume. Q2 & Q3 data showed strategic & financial sponsor investment committees to be resilient in late-stage efforts – but Q4 will be more telling on volatility impact to the broader FinTech ecosystem in 2025



■ Dollar Volume ■ Deals over \$2.5B —○— Deal Count

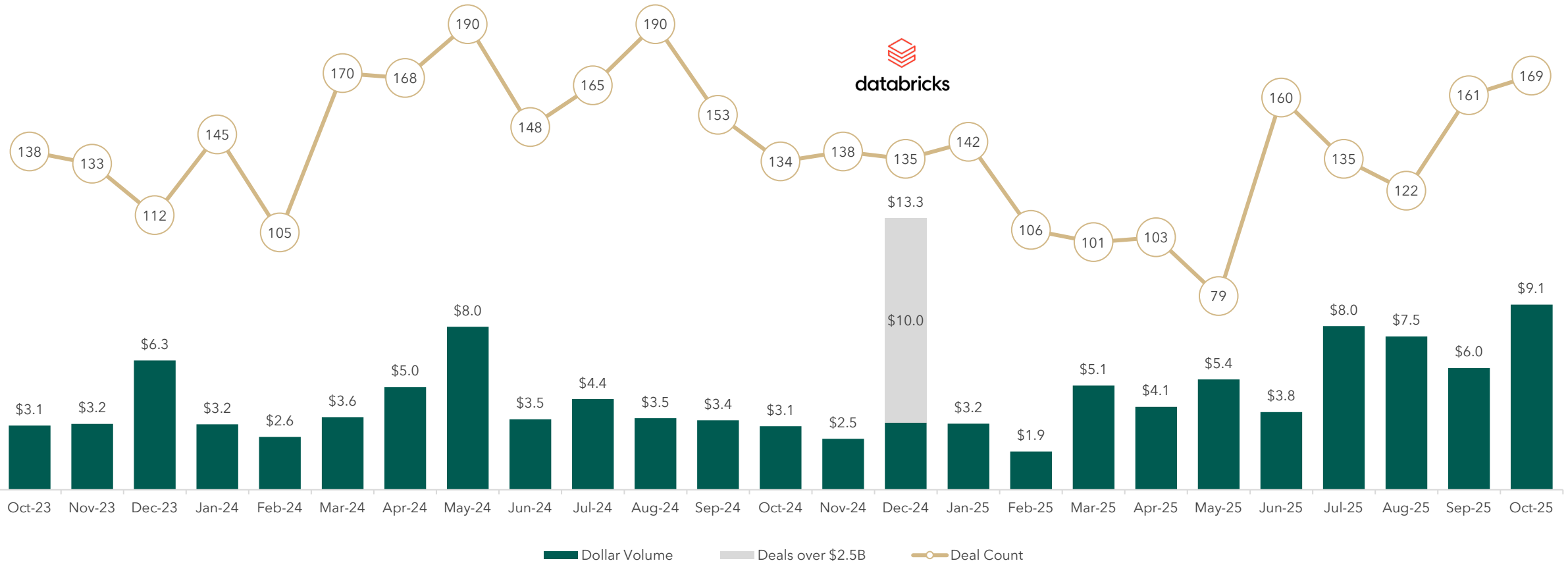
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of October 31st, 2025



Global FinTech Capital Raise Activity

(\$ in billions)

We continue to monitor market volatility closely to gauge potential impact to deal volume. Q2 & Q3 data showed strategic & financial sponsor investment committees to be resilient in late-stage efforts – but Q4 will be more telling on volatility impact to the broader FinTech ecosystem in 2025



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



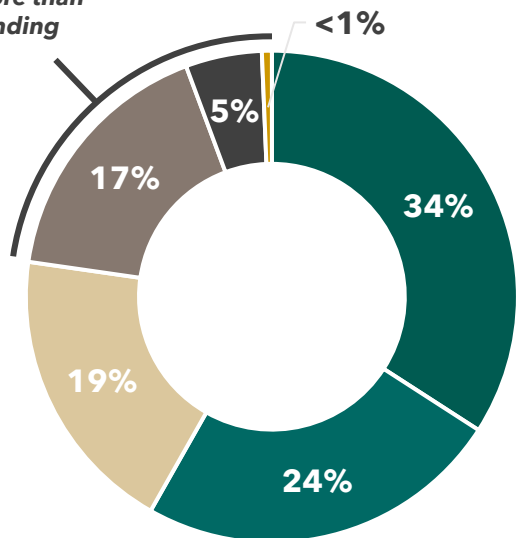
Larger FinTech Capital Raises Showing Signs Of Increased Momentum

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023

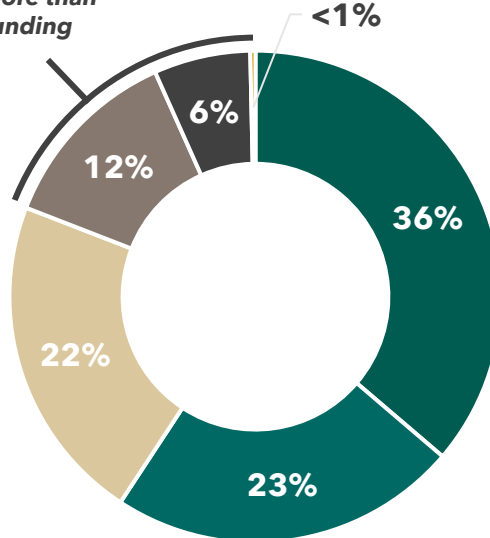
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024

DISTRIBUTION OF CAPITAL RAISES BY SIZE: YTD 2025

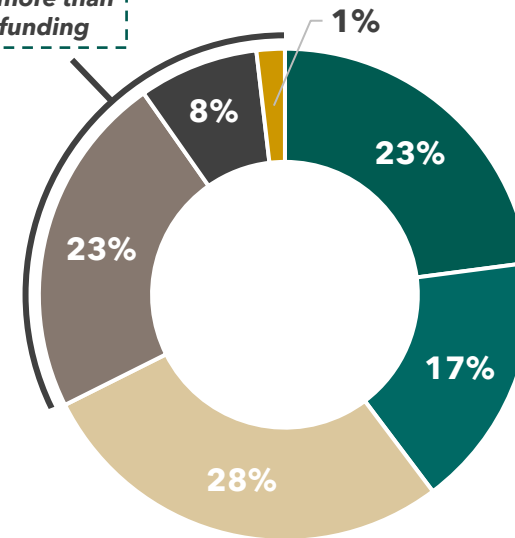
23% of capital raises generated more than \$25M in funding



19% of capital raises generated more than \$25M in funding



32% of capital raises generated more than \$25M in funding



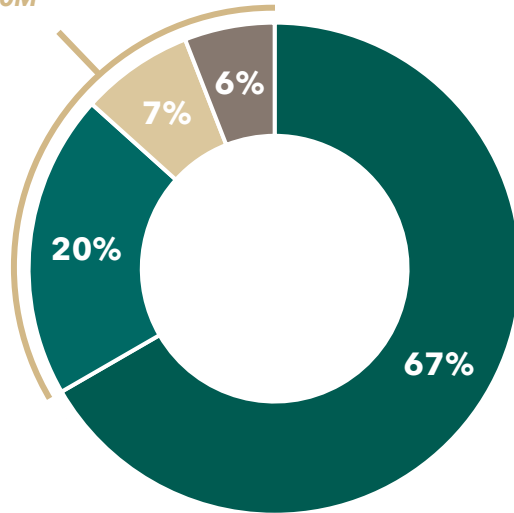
■ \$0 - <\$5M
 ■ \$5 - <\$10M
 ■ \$10 - <\$25M
 ■ \$25 - <\$100M
 ■ \$100 - <\$500M
 ■ \$500M+



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

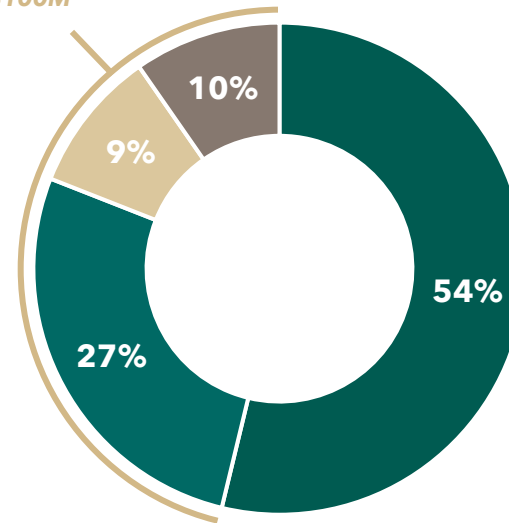
DISTRIBUTION OF M&A BY SIZE:
2023

33% of M&A deals were valued more than \$100M



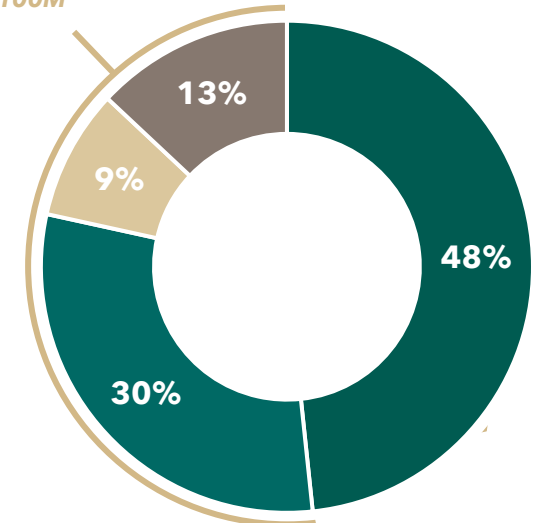
DISTRIBUTION OF M&A BY SIZE:
2024

46% of M&A deals were valued more than \$100M



DISTRIBUTION OF M&A BY SIZE:
YTD 2025

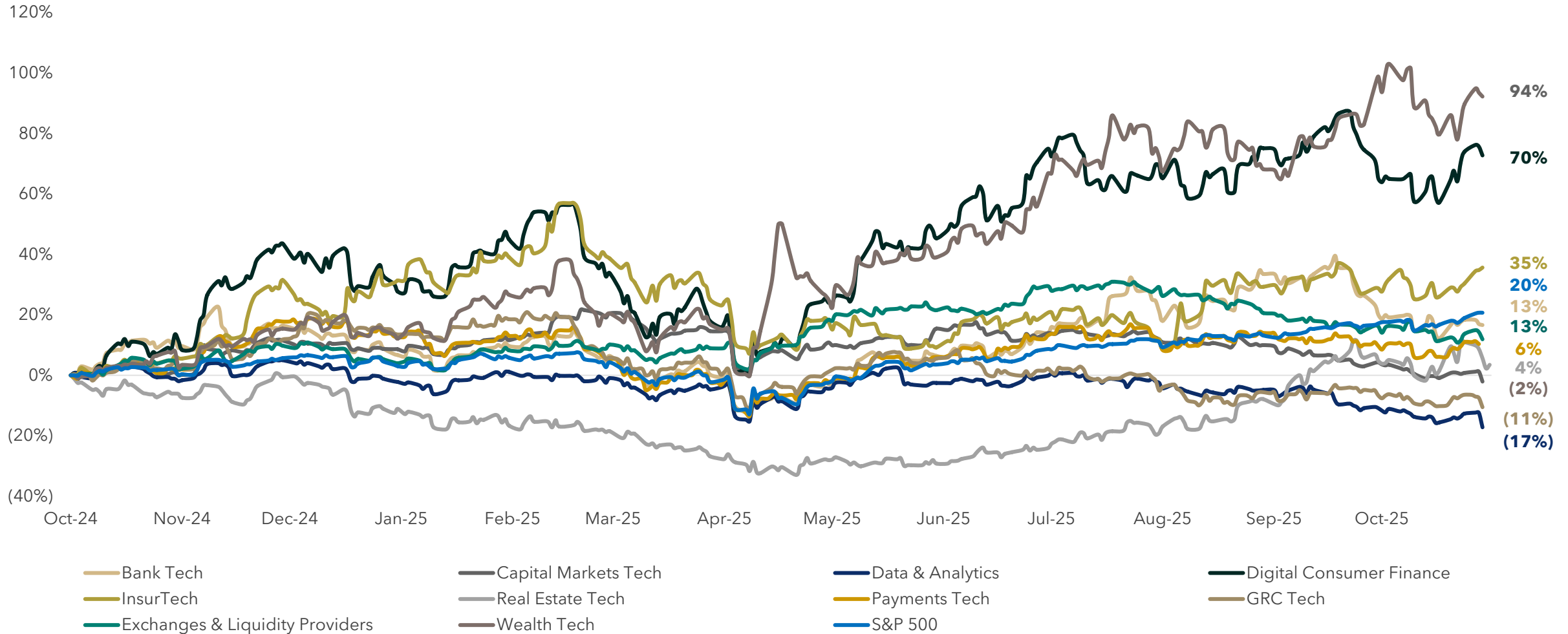
52% of M&A deals were valued more than \$100M



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



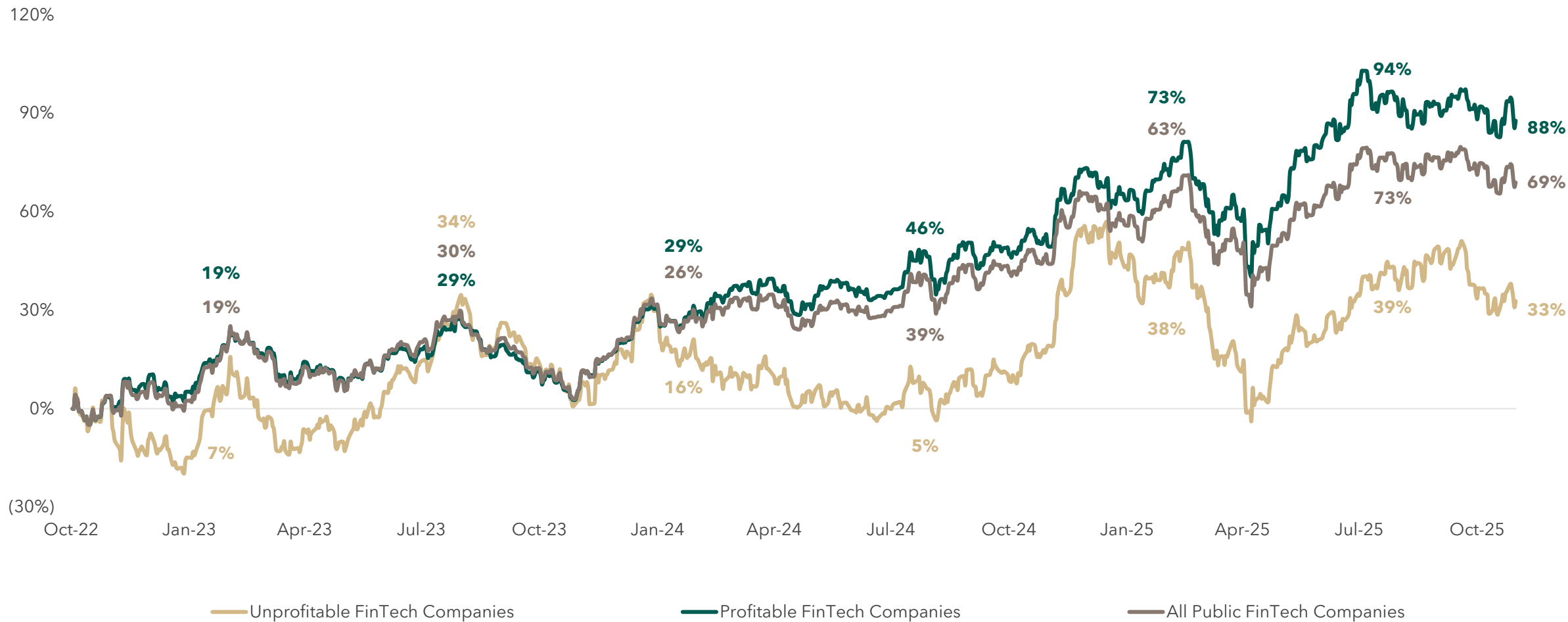
Market Values Across Most FinTech Verticals Have Experienced A Gain



Sources: PitchBook, CapIQ
 Note: Data as of October 31st, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted Index



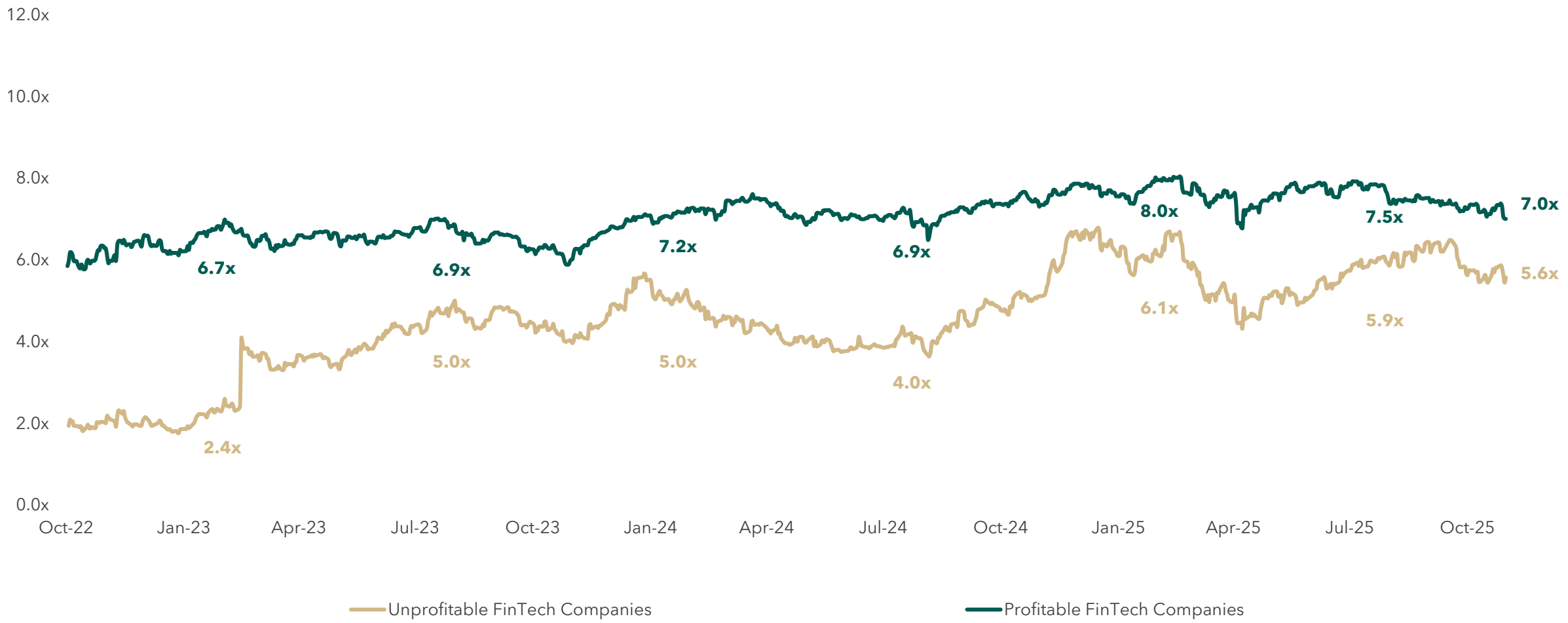
Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ
 Note: Data as of October 31st, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 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

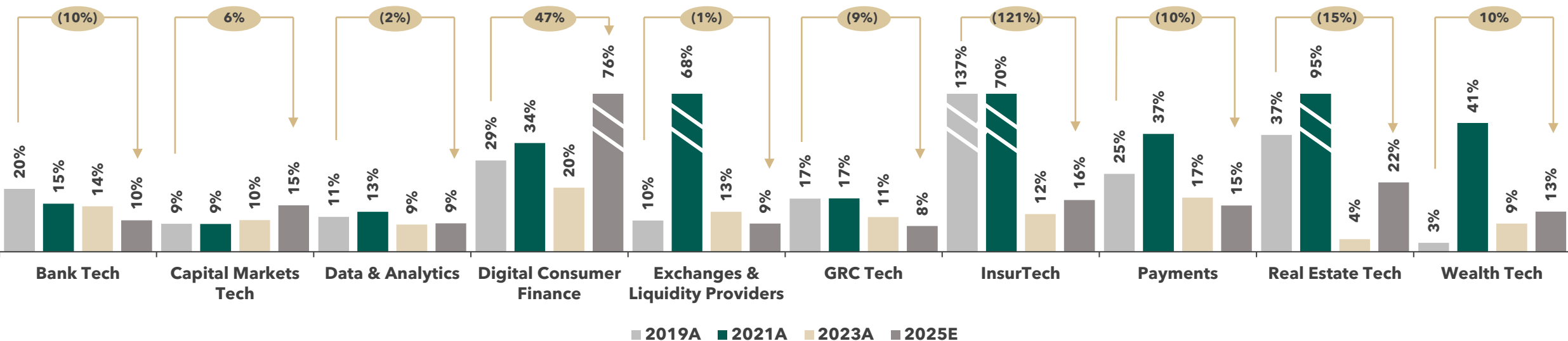


Sources: PitchBook, CapIQ
Note: Data as of October 31st, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end

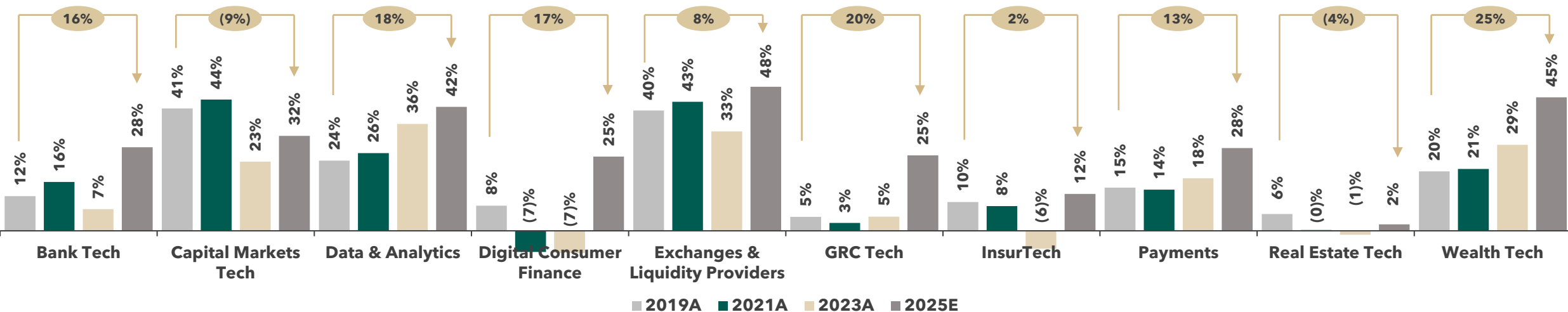


Sector Growth Is Normalizing To Pre-COVID Levels While Maturing Companies Increasingly Focus On Profitability...

Revenue Growth (2019A-2025E)



EBITDA Margin (2019A-2025E)

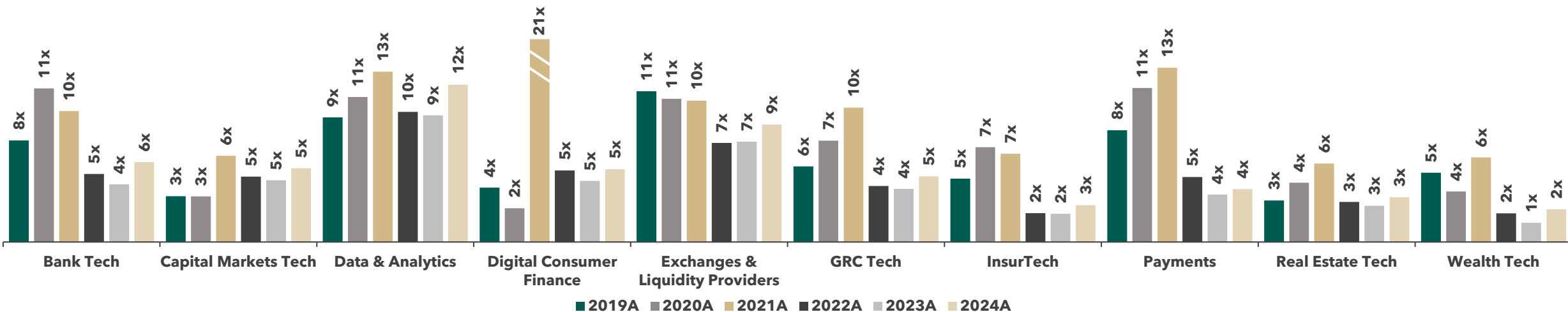


Sources: PitchBook, CapIQ
 Note: Data as of October 31st, 2025, Index composition detail on page 16

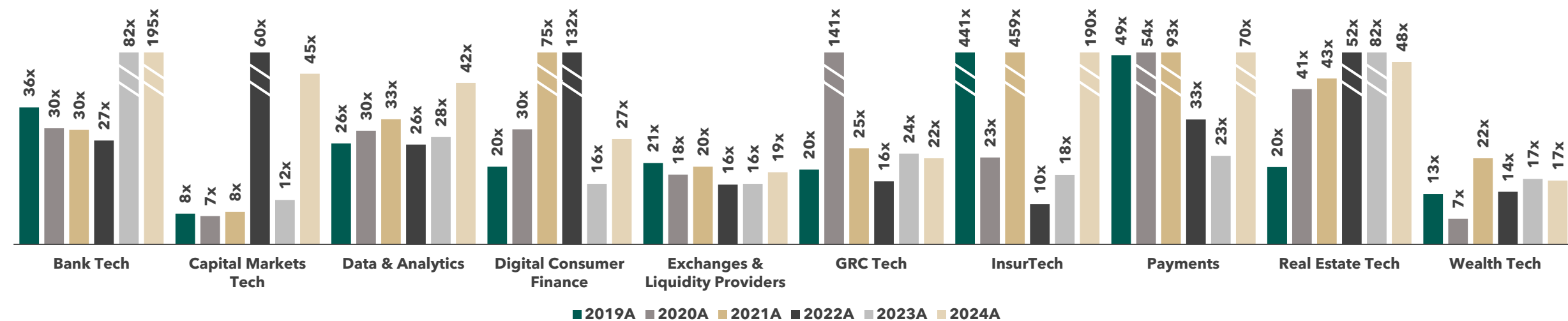


...Resulting In Sectors Generally Trading Below Recent Historical Averages

EV / NTM Revenue



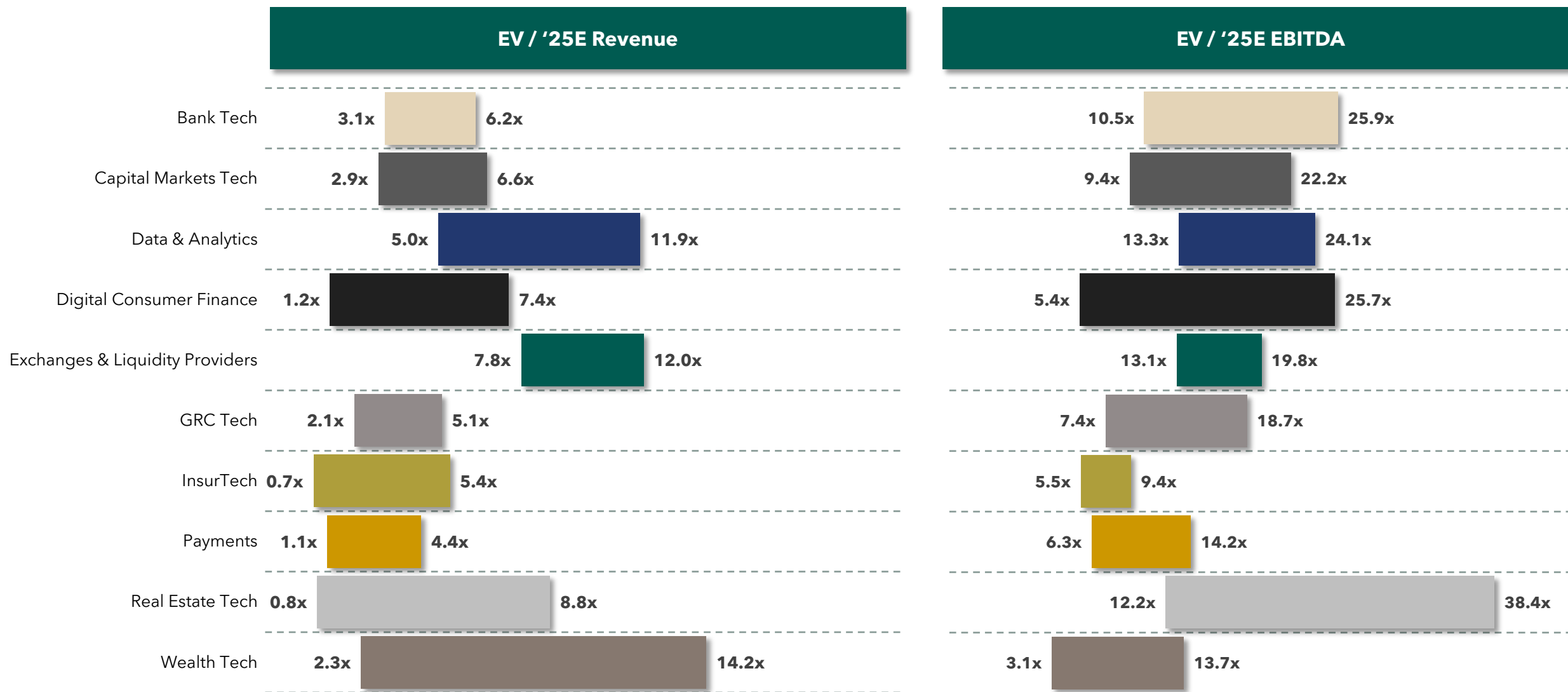
EV / NTM EBITDA



Sources: PitchBook, CapIQ
 Note: Data as of October 31st, 2025, Index composition detail on page 16



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



Source: PitchBook, CapIQ; Data as of October 31st, 2025
 Note: See page 16 for index constituencies
 Note: Multiples represents minimum and maximum of index constituencies



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, bill, Corpay, Edred, Expensify, flywire, NAVAN, 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, OFX, Remitly, Western Union, Wise

Payments Infrastructure
 Fiserv, Global Payments, NCR Voyix

Processing & Integrated Payments
 Block, Evertec, Nexi, Stone, Worldline

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

Virtual, Physical and Prepaid Cards
 Bread, CPI, EMI, Margeta, Paysign

Payment Networks
 Circle, Visa, Mastercard

Real Estate Tech

Property Management Tech
 Appfolio, SmartRent

Digital Brokerages / Platforms
 Exp, Fathom, Rea, Realtor.com, Votcur, Zillow

Mortgage / Title Insurance
 Altsource, Blend, Fidelity, Radian, Stewart

Mortgage Lending
 Beeline, Better, LoanDepot, Rocket, Figure

Real Estate Data & Software
 Agilysys, CoStar Group

GRC Tech
 DocuSign, DFIN, GBG, Intapp, Nice, Relx, Riskified, Wolters Kluwer, Workiva

Wealth Tech
 Allfunds, Etoro, Iress, Robinhood, Sei, Webull

Digital Consumer Finance

Digital Banks
 Chime, Dave, Judo Bank, Inter, Kakaobank, Nu, VersaBank

Consumer Lending
 Atlanticus, OpenLending, OppFi, SoFi, Upstart

Digital Lending
 Affirm, Klarna, Sezzle, Zip

Aggregators
 Lendingtree, Nerdwallet, QuinStreet

Capital Markets Tech
 Broadridge, Clearwater Analytics, Computershare, Linedata, SS&C

Insurance Tech
 Policy & Claims Management: Guidewire, Fineos
 Distribution & Marketing Solutions: eHealth, Everquote, GoHealth, Lemonade, MedAlpha, Money Supermarket, SelectQuote

Bank Tech

Alkami, The Bancorp, FIS, Jack Henry, Incino, Pagaya, Pathward, Q2, Temenos

Data & Analytics

CoStar Group, Equifax, Experian, Factset, FICO, Moody's, Morningstar, MSCI, S&P Global, TransUnion, Verisk

Exchanges & Liquidity Providers

Bullish, Cboe, CME Group, Coinbase, Deutsche Börse Group, Euronext, Forge, Gemini, 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 10/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Bank Tech													
Fidelity National Information Services	\$59.51	\$91.98	\$62.52	\$33,097	\$45,492	4.3x	4.1x	10.5x	9.9x	4.1%	4.3%	41.0%	41.6%
Jack Henry & Associates	144.12	196.00	148.94	10,823	10,772	4.4x	4.2x	14.0x	13.0x	6.8%	5.9%	31.6%	32.1%
Temenos	68.47	100.96	94.43	6,736	7,438	6.9x	6.6x	17.7x	17.0x	2.9%	5.1%	39.1%	38.8%
Q2 Holdings	58.57	112.82	61.76	3,857	3,371	4.3x	3.9x	18.8x	16.2x	12.8%	10.6%	22.9%	23.9%
The Bancorp	40.51	81.65	65.37	2,955	3,368	8.8x	8.2x	N.M.	N.M.	(22.4%)	7.4%	N.A.	N.A.
nCino	18.75	43.20	26.68	3,112	3,268	5.6x	5.1x	25.9x	20.9x	8.8%	8.6%	21.5%	24.6%
Pagaya Technologies	8.20	44.99	26.89	2,060	2,573	2.0x	1.7x	7.2x	6.1x	26.9%	13.2%	27.3%	28.3%
Alkami Technology	19.28	42.29	20.29	2,157	2,099	4.7x	3.8x	37.0x	20.1x	32.8%	24.3%	12.8%	18.9%
Pathward Financial	64.45	86.00	68.06	1,550	1,468	1.8x	1.7x	N.M.	N.M.	16.4%	5.4%	N.A.	N.A.
3rd Quartile						6.2x	5.9x	25.9x	20.1x	21.6%	11.9%	39.1%	38.8%
Median						4.4x	4.1x	17.7x	16.2x	8.8%	7.4%	27.3%	28.3%
Mean						4.8x	4.4x	18.7x	14.8x	9.9%	9.4%	28.0%	29.7%
1st Quartile						3.1x	2.8x	10.5x	9.9x	3.5%	5.2%	21.5%	23.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/28/2025	savvymoney®	CANAPI PSG	Developer of a credit score and analytics platform designed to help members of financial institutions and fintech companies understand and improve their scores	Capital Raise	\$225
10/24/2025	pave	AKKR FINANCIAL TECHNOLOGY PARTNERS	Developer of a digital platform that connects to the global financial landscape and provides a variety of business banking products, including multi-currency operating accounts, global payments and more	Capital Raise	\$39
10/21/2025	FINTILECT	VOLARIS	Developer of banking software focused on empowering financial institutions to enhance digital experiences through Artificial Intelligence, delivering rich, seamless and engaging digital banking experiences	M&A	Undisclosed
10/21/2025	PORTX	Allied Solutions® American Bankers Association	Developer of financial services integration software designed to unlock access to banking core data	Capital Raise	Undisclosed
10/15/2025	WINFACTOR	LENSCAPE	Developer of financial software that offers integrated credit assessment, automated invoice processing, fraud detection and real-time reporting	M&A	Undisclosed
10/10/2025	modus	UST Global®	Provider of a digital banking platform that offers Finacle banking services, digital transformation, and regulatory compliance for banks, financial institutions and enterprises	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	10/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Capital Markets Tech													
SS&C Technologies	\$69.61	\$91.07	\$84.92	\$23,381	\$29,852	4.8x	4.5x	12.1x	11.2x	6.2%	6.2%	39.4%	40.2%
Broadridge Financial Solutions	208.20	271.91	220.40	26,148	29,044	4.1x	3.9x	18.0x	16.2x	6.0%	4.3%	22.8%	24.2%
Computershare	16.98	28.26	23.91	13,829	14,724	4.7x	4.7x	11.9x	12.1x	1.4%	1.7%	39.9%	38.7%
Clearwater Analytics	17.15	35.71	18.41	5,301	6,174	8.5x	6.5x	26.4x	19.1x	61.3%	31.0%	32.1%	33.8%
Linedata Services	49.60	101.27	51.79	255	332	1.7x	1.7x	6.9x	6.5x	(1.5%)	2.4%	24.7%	25.3%
3rd Quartile						6.6x	5.6x	22.2x	17.7x	33.8%	18.6%	39.7%	39.4%
Median						4.7x	4.5x	12.1x	12.1x	6.0%	4.3%	32.1%	33.8%
Mean						4.8x	4.2x	15.0x	13.0x	14.7%	9.1%	31.8%	32.4%
1st Quartile						2.9x	2.8x	9.4x	8.9x	(0.0%)	2.0%	23.7%	24.8%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/24/2025	LSEG Post-Trade Solutions Business	J.P.Morgan BANK OF AMERICA UBS	Developer of a platform that optimizes capital across the post-trade landscape by connecting with existing cleared infrastructure to bring the benefits of clearing to the bilateral space	Capital Raise	\$226*
10/23/2025	Railbird	DRAFT KINGS	Developer of a stockbroking platform that offers share trading from hedge funds to professional sports teams, enabling traders to minimize investment and trading expenses with a robust exchange system	M&A	\$250
10/22/2025	ECHO	coinbase	Operator of an on-chain platform that provides lead investors the capability to establish groups for the purpose of sharing their investment opportunities	M&A	\$375
10/16/2025	INOVOTEK SOLUTIONS	SKYSPARC	Provider of niche capital markets technology consultancy services that enable financial institutions to achieve operational efficiency and strategic innovation	M&A	Undisclosed
10/10/2025	Kalshi	andressen horowitz SEQUOIA	Developer of an online financial platform that supports the trading of event contracts on a CFTC-regulated exchange	Capital Raise	\$300
10/9/2025	SIRVATUS	carta	Developer of a loan servicing automation platform that provides a direct lending operation to enhance portfolio visibility to manage loans	M&A	Undisclosed
10/8/2025	JIKO	coinbase Blockstream	Developer of a trading platform that allows investing in treasury bills, keeps track of the investment and acts as a financial portal to send, receive and spend money digitally	Capital Raise	\$30
10/7/2025	Polymarket	ice	Operator of an information markets platform that helps speculators bet on current topics, transforming trading activity into actionable insights, enabling users to gain or lose on the outcome of world events	Capital Raise	\$2,000

Source: PitchBook, CapIQ
 Note: Data as of October 31st, 2025; all figures in USD
 *GBP to USD conversion rate of 1.33



Data & Analytics: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Data & Analytics													
S&P Global	\$427.14	\$579.05	\$487.21	\$147,527	\$162,402	10.6x	9.9x	20.8x	19.4x	7.7%	7.0%	51.0%	51.2%
Moody's Corporation	378.71	531.93	480.30	86,019	91,372	11.9x	11.1x	23.4x	21.5x	8.3%	7.5%	50.8%	51.4%
MSCI	486.74	642.45	588.55	44,441	49,692	15.9x	14.5x	26.2x	23.7x	9.7%	9.3%	60.5%	61.2%
Experian	40.05	53.86	46.59	42,544	47,307	6.0x	5.4x	16.8x	15.2x	6.7%	9.8%	35.6%	35.7%
Fair Isaac Corporation	1300.00	2402.52	1659.53	40,148	42,760	21.0x	16.7x	38.2x	27.3x	14.6%	26.0%	55.0%	61.2%
Verisk Analytics	197.00	322.92	218.76	30,489	33,270	10.8x	10.0x	19.4x	17.6x	6.5%	7.9%	55.8%	57.1%
Equifax	199.98	281.07	211.10	26,132	30,894	5.1x	4.7x	16.0x	14.4x	6.4%	8.0%	32.0%	33.0%
CoStar Group	63.82	97.43	68.81	29,294	28,499	8.8x	7.5x	N.M.	36.3x	18.4%	17.6%	13.1%	20.6%
TransUnion	66.38	108.12	81.18	15,773	20,304	4.5x	4.2x	12.4x	11.3x	8.4%	7.3%	36.0%	36.9%
FactSet Research Systems	265.11	499.87	266.80	10,443	11,646	5.0x	4.7x	12.7x	12.3x	5.1%	5.5%	39.0%	38.4%
Morningstar	202.89	365.00	212.30	8,732	9,260	3.8x	3.5x	13.4x	11.8x	6.9%	7.6%	28.4%	29.9%

3rd Quartile						11.9x	11.1x	24.1x	23.7x	9.7%	9.8%	55.0%	57.1%
Median						8.8x	7.5x	18.1x	17.6x	7.7%	7.9%	39.0%	38.4%
Mean						9.4x	8.4x	19.9x	19.2x	9.0%	10.3%	41.6%	43.3%
1st Quartile						5.0x	4.7x	13.3x	12.3x	6.5%	7.3%	32.0%	33.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/27/2025			Provider of data, intelligence and connection services that specializes in offering business intelligence data, insight and content to cover hedge funds, private equity, real estate, private debt and more	M&A	\$250
10/17/2025			Provider of Artificial Intelligence-driven investment operations and data management for operational transformation to wealth and asset managers	M&A	Undisclosed
10/16/2025			Developer of a data and analytics platform that offers access to Level 3, 2 and 1 historical trading data, enabling user to generate insights, improve strategies and make informed investment decisions	M&A	\$1,800
10/15/2025			Developer of a web-based data trading platform that offers comprehensive inventory access, data aggregation services and valuation tools	M&A	Undisclosed
10/7/2025			Developer of an artificial intelligence-powered spreadsheet automation tool that automates data entry and formula generation, integrates with Excel and reduces manual work	M&A	Undisclosed
10/1/2025			Developer of cloud-based research management software that offers data analytics, workflow and portfolio monitoring and idea generation solutions	M&A	\$100

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



Digital Consumer Finance: Public Comparables

	Price		As of 10/31/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Banks													
Nu Holdings	\$9.01	\$16.43	\$16.11	\$77,849	\$67,761	4.4x	3.4x	N.A.	N.A.	176.8%	28.8%	N.A.	N.A.
Inter & Co	3.88	9.66	9.16	4,031	7,748	5.0x	4.0x	N.A.	N.A.	109.4%	23.2%	N.A.	N.A.
KakaoBank	13.86	27.12	16.20	7,728	6,888	6.7x	6.1x	N.A.	N.A.	(8.9%)	9.7%	N.A.	N.A.
Chime Financial, Inc.	16.74	44.94	17.17	6,922	5,803	2.7x	2.2x	N.M.	22.5x	28.4%	21.0%	4.2%	9.9%
Dave	37.44	286.45	239.32	3,231	3,128	6.1x	5.3x	16.8x	14.2x	47.2%	16.3%	36.4%	37.0%
Judo Capital Holdings	0.88	1.45	1.10	1,346	2,926	9.7x	8.1x	N.A.	N.A.	50.1%	19.3%	N.A.	N.A.
VersaBank	8.69	18.37	11.95	394	138	1.5x	1.1x	N.A.	N.A.	24.4%	N.A.	N.A.	N.A.
3rd Quartile						6.7x	6.1x	N.M.	N.M.	109.4%	24.6%	N.M.	N.M.
Median						5.0x	4.0x	16.8x	18.3x	47.2%	20.2%	20.3%	23.5%
Mean						5.2x	4.3x	16.8x	18.3x	61.1%	19.7%	20.3%	23.5%
1st Quartile						2.7x	2.2x	N.M.	N.M.	24.4%	14.6%	N.M.	N.M.
Consumer Lending													
SoFi Technologies	\$8.60	\$32.57	\$29.68	\$36,191	\$35,752	10.1x	8.1x	34.5x	23.4x	34.3%	25.0%	29.2%	34.4%
Upstart	31.40	96.43	47.52	5,081	4,988	4.7x	3.7x	22.8x	15.6x	55.9%	26.4%	20.8%	24.0%
Atlanticus	36.86	78.91	55.11	842	3,307	1.7x	1.1x	N.A.	N.A.	389.0%	56.2%	N.A.	N.A.
OppFi	4.83	17.73	9.75	278	554	0.9x	0.8x	2.4x	2.2x	115.9%	10.9%	38.4%	37.4%
Open Lending	0.70	6.92	1.90	225	133	1.4x	1.2x	8.7x	4.6x	(8.3%)	10.7%	15.9%	27.2%
3rd Quartile						8.7x	7.0x	34.5x	23.4x	320.7%	48.7%	38.4%	37.4%
Median						3.2x	2.4x	22.8x	15.6x	85.9%	25.7%	29.2%	34.4%
Mean						4.4x	3.4x	19.9x	13.8x	148.8%	29.6%	29.5%	31.9%
1st Quartile						1.1x	0.9x	2.4x	2.2x	39.7%	14.4%	20.8%	24.0%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Lending													
Affirm	\$30.90	\$100.00	\$71.88	\$23,408	\$28,715	8.1x	6.5x	N.A.	23.9x	27.0%	24.5%	N.A.	27.2%
Klarna	35.01	57.20	37.57	14,173	8,415	2.4x	1.9x	N.M.	14.5x	N.A.	N.A.	1.9%	12.9%
Zip Co Limited	0.71	3.22	2.53	3,255	4,747	5.9x	5.1x	34.3x	26.5x	37.7%	14.2%	17.1%	19.3%
Sezzle	24.86	186.74	65.55	2,302	2,344	5.3x	4.2x	13.6x	9.7x	61.9%	27.1%	39.3%	43.4%
3rd Quartile						7.5x	6.1x	N.M.	25.9x	61.9%	27.1%	39.3%	39.3%
Median						5.6x	4.7x	23.9x	19.2x	37.7%	24.5%	17.1%	23.3%
Mean						5.4x	4.4x	23.9x	18.6x	42.2%	21.9%	19.4%	25.7%
1st Quartile						3.2x	2.5x	N.M.	10.9x	27.0%	14.2%	1.9%	14.5%
Aggregators													
LendingTree	\$33.50	\$77.35	\$64.00	\$895	\$1,277	1.2x	1.1x	10.1x	8.9x	20.5%	6.0%	11.7%	12.5%
NerdWallet	7.55	16.45	11.67	887	802	1.0x	1.0x	6.4x	5.4x	14.1%	7.4%	16.1%	17.7%
QuinStreet	13.56	26.27	14.79	851	760	0.7x	0.6x	9.4x	7.4x	15.8%	16.2%	7.5%	8.3%
3rd Quartile						1.2x	1.1x	10.1x	8.9x	20.5%	16.2%	16.1%	17.7%
Median						1.0x	1.0x	9.4x	7.4x	15.8%	7.4%	11.7%	12.5%
Mean						1.0x	0.9x	8.6x	7.2x	16.8%	9.9%	11.8%	12.8%
1st Quartile						0.7x	0.6x	6.4x	5.4x	14.1%	6.0%	7.5%	8.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/29/2025	Best Egg	BARCLAYS	Developer of an online lending platform that offers personal loans and other financial products that are processed online in just a few minutes	M&A	\$800
10/22/2025	GradBridge STUDENT LOANS	ACORN OAKTREE	Operator of alternative private student loan services intended for students who do not meet traditional lending criteria	Capital Raise	\$20
10/21/2025	PLATA	KORA audeo	Operator of a financial platform that allows users to make purchases and cover expenses without the need for cash, offers benefits such as free insurance, discounts on restaurants and deals on entertainment	Capital Raise	\$250
10/20/2025	Upgrade	DST GLOBAL NEUBERGER BERMAN	Developer of a financial technology platform that offers personal loans, credit cards, mobile banking, buy now pay later, auto financing and home improvement financing	Capital Raise	\$165
10/2/2025	Versatile Credit	synchrony	Developer of a platform that guides customers through a simpler financing experience, enabling clients to address customers throughout the FICO spectrum while driving higher application and approval volumes	M&A	Undisclosed

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



Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Exchanges & Liquidity Providers													
Intercontinental Exchange	\$142.29	\$189.35	\$146.29	\$83,732	\$102,456	10.4x	9.8x	15.7x	14.6x	6.7%	5.8%	66.0%	67.2%
CME Group	213.94	290.79	265.49	95,736	96,935	15.0x	14.2x	21.2x	20.0x	5.8%	5.1%	70.7%	71.2%
Coinbase Global, Inc	142.58	444.65	343.78	92,698	90,517	12.3x	10.7x	30.1x	24.7x	17.1%	14.3%	40.8%	43.5%
London Stock Exchange Group	106.31	160.04	124.59	64,681	76,235	6.2x	5.9x	12.8x	12.0x	10.7%	5.8%	48.4%	48.9%
Nasdaq	64.84	97.63	85.49	48,936	58,081	11.2x	10.4x	19.1x	17.8x	(29.7%)	7.2%	58.3%	58.6%
Deutsche Börse AG	237.60	339.45	253.17	46,479	54,272	7.8x	7.5x	13.4x	12.8x	(4.5%)	4.1%	58.4%	58.8%
Cboe Global Markets	187.30	255.27	245.64	25,705	25,769	10.9x	10.5x	16.2x	16.1x	13.6%	3.8%	67.5%	65.5%
Tradeweb Markets	101.71	152.65	105.39	22,492	21,386	10.4x	9.5x	19.5x	17.6x	19.1%	10.2%	53.5%	53.9%
Euronext	110.96	177.05	143.02	14,297	16,848	8.0x	7.7x	12.9x	12.4x	24.5%	4.7%	62.3%	61.7%
Singapore Exchange Limited	8.57	13.74	13.01	13,924	13,280	12.0x	11.7x	20.2x	19.0x	13.8%	3.2%	59.6%	61.5%
TMX Group	30.31	41.37	36.91	10,389	11,792	9.8x	9.2x	17.8x	16.4x	18.6%	6.3%	55.2%	56.4%
Bullish	47.88	118.00	50.57	7,393	7,981	29.6x	23.0x	N.M.	N.M.	N.A.	N.A.	29.4%	39.2%
MarketAxess	158.28	291.07	160.06	5,994	5,615	6.6x	6.1x	13.3x	12.1x	4.3%	8.1%	49.5%	50.5%
Marex Group	26.07	49.34	30.35	2,176	3,561	1.8x	1.7x	8.2x	7.4x	N.A.	N.A.	22.5%	23.2%
Gemini	17.40	45.89	18.35	2,154	3,422	20.0x	10.1x	N.M.	N.M.	20.6%	97.3%	N.A.	(53.2%)
OTC Markets Group	44.20	60.50	54.40	640	610	5.0x	4.9x	14.0x	13.0x	19.7%	2.3%	36.0%	37.9%
Forge	6.60	24.90	21.94	308	237	2.3x	1.9x	N.M.	N.M.	31.6%	20.8%	(25.2%)	(2.4%)
3rd Quartile						12.3x	10.7x	19.9x	18.4x	18.8%	9.1%	63.2%	61.7%
Median						10.4x	9.8x	16.2x	16.1x	13.6%	5.8%	56.8%	56.4%
Mean						11.5x	9.9x	16.9x	15.6x	9.3%	13.5%	53.0%	47.1%
1st Quartile						7.8x	7.5x	13.1x	12.3x	5.1%	4.4%	46.5%	43.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/29/2025	EQUITY ZEN	Morgan Stanley	Operator of an online investment platform that offers access to pre-IPO shares, secondary market transactions, investment opportunities in private companies and equity liquidity services	M&A	Undisclosed
10/16/2025	IG Group <small>US Futures Exchange Business</small>	kraken	Developer of a futures exchange platform that facilitates the trading of standardized futures contracts and options for all types of market participants	M&A	\$100
10/15/2025	CoinDCX	coinbase	Developer of a cryptocurrency trading platform that allows customers to trade multiple cryptocurrencies legally and withdraw funds to their bank account	Capital Raise	\$300
10/13/2025	falcon.	M2 CYPHER CAPITAL	Developer of blockchain-based financial protocols that offers decentralized liquidity generation and asset-backed token issuance	Capital Raise	\$10

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



GRC Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
GRC Tech													
RELX	\$43.59	\$55.23	\$44.09	\$80,230	\$90,284	7.1x	6.6x	17.8x	16.5x	7.6%	7.2%	39.9%	40.2%
Wolters Kluwer	119.38	209.11	122.55	27,882	32,937	4.6x	4.5x	14.0x	13.3x	16.3%	3.6%	33.1%	33.7%
DocuSign	66.35	107.86	73.14	14,715	13,997	4.4x	4.1x	13.4x	12.4x	7.4%	7.0%	32.7%	33.1%
NICE	129.51	242.57	135.37	8,527	6,975	2.4x	2.2x	6.8x	6.3x	7.1%	7.0%	34.9%	35.3%
Workiva	60.50	116.83	85.01	4,762	3,976	4.6x	3.9x	N.M.	32.8x	18.0%	16.2%	7.7%	12.0%
Intapp	35.51	77.74	38.38	3,240	2,949	5.5x	4.9x	32.1x	25.3x	14.8%	13.8%	17.2%	19.2%
Sapiens International Corporation	37.80	69.93	45.95	1,234	1,375	1.8x	1.8x	6.0x	5.6x	(4.1%)	4.4%	30.6%	31.4%
GB Group	2.76	5.06	3.09	779	842	2.3x	2.2x	9.2x	8.8x	2.4%	5.5%	24.8%	24.8%
Mitek Systems	3.94	6.00	4.73	742	429	1.3x	1.1x	19.0x	9.7x	4.1%	10.3%	6.6%	11.8%
3rd Quartile						5.1x	4.7x	18.7x	20.9x	15.5%	12.1%	34.0%	34.5%
Median						4.4x	3.9x	13.7x	12.4x	7.4%	7.0%	30.6%	31.4%
Mean						3.8x	3.5x	14.8x	14.5x	8.2%	8.3%	25.3%	26.8%
1st Quartile						2.1x	2.0x	7.4x	7.5x	3.2%	5.0%	12.5%	15.6%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/28/2025	KYC360	Experian	Provider of an AML knowledge hub that improves the effectiveness of compliance departments through intelligent process automation of risk-based customer onboarding	M&A	Undisclosed
10/27/2025	trailight	Comply	Developer of a cloud-based platform that automates accountability tracking and regulatory submissions, thereby improving transparency and operational efficiency across organizations	M&A	Undisclosed
10/24/2025	fairnow	AUDITBOARD	Developer of an AI governance platform that continuously monitors AI models to ensure they are fair, compliant and audit-ready	M&A	Undisclosed
10/13/2025	resistant.ai	Notion Capital Experian	Developer of document fraud detection and transaction monitoring software that protects automated financial systems from manipulation and attack	Capital Raise	\$25
10/7/2025	CREDAS	SmartSearch	Operator of a digital ID verification platform that enables clients to perform checks in real time, helping many industries in anti-money laundering, know-your-customer, right to work and modern slavery	M&A	\$105
10/3/2025	feedzai	Iberis Capital Explorer	Developer of a financial risk management platform that leverages artificial intelligence and machine learning to offer finance-related fraud detection and prevention facilities	Capital Raise	\$75



Insurance Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Policy & Claims Management													
Guidewire Software	\$165.08	\$272.60	\$233.64	\$19,890	\$18,755	14.7x	12.5x	N.M.	N.M.	17.9%	17.5%	18.9%	22.6%
FINEOS Corporation	0.85	2.15	1.90	686	649	4.1x	3.9x	19.6x	17.0x	15.5%	5.9%	20.8%	22.6%
Median						9.4x	8.2x	19.6x	17.0x	16.7%	11.7%	19.8%	22.6%
Mean						9.4x	8.2x	19.6x	17.0x	16.7%	11.7%	19.8%	22.6%
Distribution & Marketing Solutions													
Lemonade	\$23.50	\$62.67	\$60.08	\$5,002	\$4,747	6.6x	4.0x	N.M.	N.M.	36.0%	64.6%	(19.0%)	(4.1%)
Moneysupermarket.com	2.29	2.95	2.55	1,351	1,408	2.4x	2.3x	7.5x	7.1x	6.3%	4.1%	32.3%	32.5%
SelectQuote	1.62	6.86	2.08	373	982	0.6x	0.6x	9.4x	6.9x	10.3%	10.4%	6.5%	8.0%
MediaAlpha	7.33	17.46	12.75	725	806	0.7x	0.6x	7.2x	6.6x	29.5%	12.0%	10.0%	9.7%
GoHealth	3.89	21.00	3.96	63	711	0.9x	0.8x	5.5x	5.2x	0.1%	5.2%	16.3%	16.1%
EverQuote	16.63	30.03	21.54	786	641	1.0x	0.9x	7.2x	6.4x	29.7%	10.7%	13.7%	14.0%
eHealth	3.18	11.36	5.19	160	148	0.3x	0.3x	2.2x	2.6x	2.4%	3.5%	12.3%	10.0%
3rd Quartile						2.4x	2.3x	8.0x	7.0x	29.7%	12.0%	16.3%	16.1%
Median						0.9x	0.8x	7.2x	6.5x	10.3%	10.4%	12.3%	10.0%
Mean						1.8x	1.4x	6.5x	5.8x	16.3%	15.8%	10.3%	12.3%
1st Quartile						0.6x	0.6x	4.7x	4.6x	2.4%	4.1%	6.5%	8.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/30/2025	PRONAVIGATOR	GUIDEWIRE	Developer of an all-in-one knowledge management system that enables insurance companies to engage with their customers, answer questions and cost-effectively make policy changes	M&A	Undisclosed
10/17/2025	MGT INSURANCE	MUBADALA CAPITAL CLOCKTOWER TECHNOLOGY VENTURES	Operator of an artificial intelligence-driven full-stack risk platform that offers comprehensive risk management tools focused on the small commercial space	Capital Raise	\$22
10/9/2025	eir	endeit	Operator of a digital insurance platform that provides efficient coverage for individuals and businesses and offers features such as digital policy management, real-time claims processing and more	Capital Raise	\$22*
10/2/2025	CyberCube	spectrum equity	Developer of a cyber risk analytics platform that combines big data artificial intelligence with actuarial science and uses a cloud-based technology framework to power client advisory for insurance purchases	Capital Raise	\$180

Source: PitchBook, CapIQ
 Note: Data as of October 31st, 2025; all figures in USD
 *EUR to USD conversion rate of 1.12



Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
B2B Payments													
Corpay, Inc.	\$252.84	\$400.81	\$260.35	\$19,031	\$25,188	5.7x	5.1x	10.7x	9.5x	11.9%	10.6%	53.0%	54.0%
Edenred SE	22.72	40.29	28.75	6,904	9,359	2.7x	2.6x	6.0x	5.7x	26.5%	5.9%	45.3%	45.5%
ACI Worldwide	40.45	59.71	47.63	4,941	5,707	3.3x	3.1x	11.5x	10.5x	8.3%	6.8%	28.8%	29.6%
Navan	19.74	22.75	20.28	5,033	5,265	9.8x	N.A.	N.M.	N.A.	33.5%	N.A.	(18.2%)	N.A.
WEX	110.45	191.43	145.88	5,090	5,173	2.0x	1.9x	4.6x	4.4x	0.7%	4.2%	42.1%	42.3%
Paymentus	22.65	40.43	28.60	3,583	3,324	2.9x	2.4x	26.5x	21.0x	29.9%	20.2%	11.1%	11.6%
BILL.com	36.55	100.19	49.66	5,047	3,057	2.0x	1.8x	13.5x	9.8x	9.6%	12.8%	14.9%	18.1%
Flywire	8.20	23.40	13.32	1,712	1,499	2.6x	2.3x	13.4x	10.4x	17.0%	15.4%	19.4%	21.8%
Expensify, Inc.	1.58	4.13	1.63	151	97	0.7x	0.7x	3.7x	2.3x	3.6%	2.9%	18.1%	28.1%
3rd Quartile						4.5x	3.0x	13.5x	10.4x	28.2%	14.7%	43.7%	44.7%
Median						2.7x	2.4x	11.1x	9.7x	11.9%	8.7%	19.4%	28.8%
Mean						3.5x	2.5x	11.2x	9.2x	15.7%	9.8%	23.8%	31.4%
1st Quartile						2.0x	1.8x	5.0x	4.7x	6.0%	4.6%	13.0%	19.0%
Payment Networks													
Visa	\$287.19	\$375.51	\$340.74	\$653,852	\$660,026	16.2x	14.5x	23.1x	20.5x	10.6%	11.8%	70.3%	70.8%
Mastercard	465.59	601.77	551.99	495,685	504,035	15.4x	13.7x	24.7x	21.9x	16.3%	12.2%	62.3%	62.6%
Circle Internet Group, Inc.	64.00	298.99	126.98	32,276	31,338	11.8x	9.9x	N.M.	N.M.	58.7%	18.7%	19.0%	19.3%
Median						15.4x	13.7x	23.9x	21.2x	16.3%	12.2%	62.3%	62.6%
Mean						15.8x	14.1x	23.9x	21.2x	13.4%	12.0%	66.3%	66.7%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Payments													
Shopify	\$69.84	\$182.19	\$173.86	\$225,959	\$220,359	19.5x	15.9x	N.M.	N.M.	27.0%	22.8%	16.9%	18.2%
MercadoLibre	1,646.00	2,645.22	2,327.26	117,986	123,813	4.4x	3.4x	30.4x	22.6x	36.4%	27.6%	14.4%	15.2%
PayPal	55.85	93.66	69.27	64,815	66,227	2.0x	1.9x	9.2x	8.7x	4.8%	5.9%	21.7%	21.6%
Adyen	1,321.57	2,155.94	1,716.96	54,098	39,651	14.5x	11.9x	27.8x	21.6x	31.5%	21.8%	52.0%	54.9%
Paytm	7.34	14.91	14.68	9,569	9,584	10.4x	8.4x	N.M.	N.M.	8.4%	24.8%	0.7%	10.3%
Global-e Online	26.64	63.69	36.43	6,411	5,920	6.3x	5.0x	31.1x	23.1x	25.8%	24.7%	20.1%	21.7%
DLocal	7.61	16.78	14.65	4,308	3,892	3.8x	3.0x	14.2x	11.1x	36.4%	28.9%	26.9%	26.7%
GMO Payment Gateway	43.65	62.26	54.67	4,147	3,209	5.7x	5.1x	13.7x	11.8x	15.7%	12.6%	41.6%	43.2%
PagSeguro Digital	6.11	11.16	9.59	2,799	3,170	0.8x	0.8x	3.8x	3.5x	30.3%	6.9%	21.6%	21.6%
Paysafe	10.63	26.25	11.01	648	2,978	1.7x	1.6x	6.3x	5.7x	1.0%	N.A	27.3%	28.0%
Payoneer Global	5.66	11.29	5.79	2,153	1,702	1.6x	1.5x	6.4x	6.1x	7.4%	6.4%	25.5%	25.2%
Fawry	0.17	0.32	0.31	1,053	957	5.5x	3.9x	10.4x	7.9x	59.4%	42.1%	53.3%	49.2%
Boku	1.89	3.28	3.09	923	735	5.7x	4.8x	18.9x	15.1x	29.1%	19.0%	30.3%	31.9%
Commerce.com, Inc.	4.14	7.99	4.63	395	270	0.8x	0.7x	10.1x	8.5x	3.1%	4.9%	7.8%	8.8%
3rd Quartile						7.3x	5.9x	25.6x	20.0x	32.7%	26.2%	33.1%	34.7%
Median						5.0x	3.7x	12.1x	9.9x	26.4%	21.8%	23.6%	23.4%
Mean						5.9x	4.8x	15.2x	12.1x	22.6%	19.1%	25.7%	26.9%
1st Quartile						1.7x	1.6x	7.1x	6.5x	6.8%	6.7%	16.2%	17.5%
Loyalty and Engagement Solutions													
Groupon	\$7.75	\$43.08	\$20.13	\$875	\$618	1.2x	1.1x	8.5x	5.8x	2.6%	8.5%	14.4%	19.4%
Cardlytics	0.85	5.25	1.94	103	63	0.3x	0.3x	N.M.	6.9x	(14.4%)	(6.5%)	0.2%	4.1%
Median						0.7x	0.7x	8.5x	6.4x	(5.9%)	1.0%	7.3%	11.7%
Mean						0.7x	0.7x	8.5x	6.4x	(5.9%)	1.0%	7.3%	11.7%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Money Transfer and Remittance													
Wise	\$9.18	\$16.09	\$12.69	\$12,901	\$11,293	5.2x	4.2x	14.5x	14.7x	21.9%	22.9%	36.0%	29.0%
The Western Union Company	7.85	11.95	9.33	3,044	4,688	1.1x	1.1x	4.9x	4.8x	(2.9%)	1.0%	23.5%	23.7%
Remitly	14.72	27.32	16.04	3,440	2,956	1.8x	1.5x	12.9x	10.0x	28.0%	19.8%	14.2%	15.3%
OFX Group	0.40	0.96	0.40	93	54	0.4x	0.3x	2.0x	2.0x	3.2%	5.0%	18.6%	17.1%
3rd Quartile						4.4x	3.6x	14.1x	13.5x	26.4%	22.1%	32.8%	27.6%
Median						1.5x	1.3x	8.9x	7.4x	12.5%	12.4%	21.1%	20.4%
Mean						2.1x	1.8x	8.6x	7.9x	12.5%	12.2%	23.1%	21.2%
1st Quartile						0.6x	0.5x	2.7x	2.7x	(1.4%)	2.0%	15.3%	15.7%
Payments Infrastructure													
Fiserv	\$64.52	\$238.59	\$66.69	\$35,975	\$65,249	3.3x	3.2x	7.1x	7.4x	(3.1%)	2.3%	46.5%	43.6%
Global Payments	65.93	120.00	77.76	18,926	30,372	3.3x	3.1x	6.7x	6.3x	(7.9%)	4.9%	49.0%	49.6%
Euronet Worldwide	74.68	114.25	75.86	3,402	3,841	0.9x	0.9x	5.1x	4.7x	6.2%	6.6%	17.8%	18.0%
NCR Voyix	7.55	15.34	11.41	1,655	2,716	1.0x	1.2x	6.3x	5.9x	(7.3%)	(16.6%)	16.3%	21.2%
3rd Quartile						3.3x	3.2x	7.0x	7.1x	3.9%	6.2%	48.4%	48.1%
Median						2.2x	2.2x	6.5x	6.1x	(5.2%)	3.6%	32.2%	32.4%
Mean						2.1x	2.1x	6.3x	6.1x	(3.0%)	(0.7%)	32.4%	33.1%
1st Quartile						0.9x	0.9x	5.4x	5.0x	(7.8%)	(11.9%)	16.7%	18.8%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Payments Processing and Integrated Payments													
Block, Inc.	\$44.27	\$99.26	\$75.94	\$46,290	\$44,451	4.5x	3.9x	12.8x	10.6x	13.8%	14.6%	34.8%	36.9%
Nexi	4.50	6.87	5.27	6,289	9,029	2.2x	2.1x	4.1x	3.9x	13.4%	3.5%	53.4%	53.9%
StoneCo	7.72	19.95	19.01	5,086	6,733	2.5x	2.3x	4.5x	4.2x	30.4%	7.5%	56.0%	55.8%
Shift4 Payments	66.11	127.50	69.10	4,742	4,592	2.3x	1.7x	4.7x	3.6x	47.3%	32.7%	48.7%	48.5%
Worldline	2.48	10.44	2.71	775	3,435	0.6x	0.6x	3.5x	3.4x	12.0%	1.9%	18.2%	18.3%
EVERTEC	27.80	38.56	28.47	1,822	2,529	2.8x	2.7x	7.0x	6.7x	7.3%	4.8%	39.9%	39.7%
Priority Technology	5.01	12.47	6.96	560	1,433	4.1x	3.4x	6.3x	5.5x	6.6%	19.2%	65.5%	62.5%
i3 Verticals	22.20	33.97	30.75	734	812	3.8x	3.6x	13.6x	12.4x	(6.2%)	6.1%	27.6%	28.6%
Repay	3.59	9.75	4.29	350	202	0.9x	0.8x	1.5x	1.4x	(3.8%)	10.6%	56.2%	56.3%
3rd Quartile						3.9x	3.5x	9.9x	8.6x	22.1%	16.9%	56.1%	56.0%
Median						2.5x	2.3x	4.7x	4.2x	12.0%	7.5%	48.7%	48.5%
Mean						2.6x	2.3x	6.5x	5.7x	13.4%	11.2%	44.5%	44.5%
1st Quartile						1.5x	1.3x	3.8x	3.5x	1.4%	4.2%	31.2%	32.8%
POS Devices and Software Solutions													
Toast	\$28.12	\$49.66	\$36.14	\$21,070	\$19,387	3.2x	2.7x	33.2x	24.8x	22.6%	19.9%	9.6%	10.7%
Nayax	27.28	54.47	41.81	1,649	1,654	4.0x	3.2x	25.5x	17.7x	30.2%	25.6%	15.9%	18.1%
PAR Technology	34.22	82.24	35.34	1,459	1,374	3.1x	2.7x	N.M.	27.5x	28.0%	14.0%	5.5%	9.8%
Lightspeed	7.49	18.98	12.02	1,626	1,195	1.0x	0.9x	18.5x	13.3x	9.8%	13.4%	5.6%	6.9%
Cantaloupe	7.01	11.36	10.56	819	816	2.5x	2.2x	14.9x	12.1x	15.6%	12.9%	16.6%	18.1%
PAX Global Technology	0.51	0.92	0.69	763	369	0.5x	0.4x	3.2x	2.7x	(4.6%)	15.1%	15.7%	16.3%
Tyro Payments	0.41	0.85	0.73	384	277	0.8x	0.8x	7.0x	5.8x	5.1%	5.4%	11.9%	13.6%
3rd Quartile						3.2x	2.7x	27.4x	24.8x	28.0%	19.9%	15.9%	18.1%
Median						2.5x	2.2x	16.7x	13.3x	15.6%	14.0%	11.9%	13.6%
Mean						2.2x	1.8x	17.1x	14.8x	15.3%	15.2%	11.5%	13.4%
1st Quartile						0.8x	0.8x	6.1x	5.8x	5.1%	12.9%	5.6%	9.8%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 10/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Virtual, Physical and Prepaid Cards													
Bread Financial	\$38.21	\$68.01	\$62.65	\$2,861	\$2,884	0.8x	0.7x	4.2x	4.7x	56.9%	3.6%	17.7%	15.5%
Marqeta	3.37	7.04	4.53	2,030	1,216	2.0x	1.7x	13.7x	10.4x	17.5%	21.0%	14.9%	16.2%
CPI Card Group	12.52	35.19	15.64	190	534	1.0x	0.9x	5.5x	4.9x	11.6%	11.2%	18.1%	18.1%
PaySign	1.80	8.88	5.17	291	281	3.6x	2.9x	15.1x	10.8x	33.6%	24.7%	24.1%	27.1%
EML Payments	0.41	0.78	0.63	285	281	1.9x	1.8x	7.9x	6.7x	2.9%	6.3%	24.0%	26.8%
3rd Quartile						2.8x	2.3x	14.4x	10.6x	45.3%	22.9%	24.1%	26.9%
Median						1.9x	1.7x	7.9x	6.7x	17.5%	11.2%	18.1%	18.1%
Mean						1.9x	1.6x	9.3x	7.5x	24.5%	13.4%	19.8%	20.7%
1st Quartile						0.9x	0.8x	4.9x	4.8x	7.2%	4.9%	16.3%	15.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/30/2025	PhonePe	GENERAL ATLANTIC	Developer of a mobile payment application that facilitates digital payments among customers and enables users to make easy transactions with anyone using a mobile number	Capital Raise	\$600
10/24/2025	BEAM	MODERN TREASURY	Developer of a Web3 payments platform that connects blockchains and bank accounts to move between digital and traditional currencies, accelerating liquidity and ensuring timely access to working capital	M&A	\$40
10/21/2025	Moniepoint	Alphabet DPI Development Partners International	Developer of a financial ecosystem that offers seamless payments, banking, credit and business management capabilities	Capital Raise	\$200
10/20/2025	Tempo	GREENOAKS THRIVE CAPITAL	Developer of a payments-focused blockchain that has features like opt-in privacy, payments in any stablecoin via enshrined AMM and a payments-first UX	Capital Raise	\$500
10/16/2025	GTreasury	ripple	Operator of an integrated treasury and risk management software that facilitates the treasury's liquidity management by centralizing all incoming and outgoing banking activities	M&A	\$1,000
10/16/2025	deel.	SPE CAPITAL Orange Ventures	Developer of a global workforce management platform that facilitates contract generation, payroll processing, tax compliance, localized benefits administration, and automated onboarding	Capital Raise	\$300
10/8/2025	SMARTPAY.	rezolve ^{ai} Blockchain Technology	Developer of a blockchain model that combines crypto payment functionalities with instant fiat conversion, enabling customers to make payments using stablecoins while merchants settle in local currency	M&A	\$10
10/1/2025	VICTOR	jack henry	Developer of an embedded payments API that facilitates direct partnerships between banks and fintech companies for seamless financial services integration	M&A	Undisclosed

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



Real Estate Tech: Public Comparables

	Price		As of 10/31/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Property Management Tech													
AppFolio	\$190.24	\$326.04	\$254.43	\$9,139	\$8,974	9.5x	8.0x	36.7x	28.0x	19.5%	18.3%	25.7%	28.6%
SmartRent	0.67	1.99	1.39	261	163	1.1x	0.9x	N.M.	N.M.	(13.0%)	18.1%	(15.2%)	0.5%
Median						5.3x	4.4x	36.7x	28.0x	3.3%	18.2%	5.3%	14.5%
Mean						5.3x	4.4x	36.7x	28.0x	3.3%	18.2%	5.3%	14.5%
Real Estate Data & Software													
CoStar Group	\$63.82	\$97.43	\$68.81	\$29,294	\$28,499	8.8x	7.5x	N.M.	36.3x	18.4%	17.6%	13.1%	20.6%
Agilysys	63.71	145.25	125.46	3,548	3,509	11.6x	10.0x	N.M.	46.3x	14.4%	16.5%	19.0%	21.6%
Median						10.2x	8.7x	N.A.	41.3x	16.4%	17.1%	16.0%	21.1%
Mean						10.2x	8.7x	N.A.	41.3x	16.4%	17.1%	16.0%	21.1%
Digital Brokerages / Platforms													
Zillow Group	\$55.22	\$90.22	\$71.53	\$17,314	\$16,292	6.3x	5.5x	26.1x	20.8x	15.3%	14.6%	24.2%	26.5%
Realtor.com	23.38	31.61	26.50	14,849	16,001	1.9x	1.8x	11.2x	10.0x	(17.2%)	3.9%	16.8%	18.2%
eXp World Holdings	6.90	15.22	10.24	1,667	1,573	0.3x	0.3x	40.1x	25.0x	1.6%	4.7%	0.8%	1.3%
The Real Brokerage	3.42	6.61	3.72	840	785	0.4x	0.3x	13.2x	10.4x	53.8%	21.1%	3.1%	3.2%
Fathom	0.65	3.37	1.43	45	59	0.1x	0.1x	N.M.	17.9x	22.8%	16.2%	(1.6%)	0.7%
3rd Quartile						4.1x	3.7x	36.6x	22.9x	38.3%	18.6%	20.5%	22.3%
Median						0.4x	0.3x	19.7x	17.9x	15.3%	14.6%	3.1%	3.2%
Mean						1.8x	1.6x	22.7x	16.8x	15.3%	12.1%	8.7%	10.0%
1st Quartile						0.2x	0.2x	11.7x	10.2x	(7.8%)	4.3%	(0.4%)	1.0%



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

	Price		As of 10/31/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Mortgage / Title Insurance													
Fidelity National Financial	\$50.61	\$66.72	\$55.24	\$15,010	\$16,365	1.2x	1.1x	N.A.	N.A.	(1.4%)	9.1%	N.A.	N.A.
Radian Group	29.32	38.84	33.94	4,602	7,630	6.2x	5.7x	N.A.	N.A.	(5.2%)	9.7%	N.A.	N.A.
Stewart	56.39	78.44	68.27	1,950	2,296	0.8x	0.7x	N.A.	N.A.	16.5%	10.2%	N.A.	N.A.
Blend Labs	2.64	5.53	3.31	858	772	6.2x	5.0x	N.M.	22.4x	(23.3%)	25.4%	10.4%	22.1%
Altisource Portfolio Solutions	3.46	15.96	9.05	100	267	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3rd Quartile						6.2x	5.5x	N.M.	N.M.	12.0%	21.6%	N.M.	N.M.
Median						3.7x	3.0x	N.M.	22.4x	(3.3%)	9.9%	10.4%	22.1%
Mean						3.6x	3.1x	N.M.	22.4x	(3.3%)	13.6%	10.4%	22.1%
1st Quartile						0.9x	0.8x	N.M.	N.M.	(18.8%)	9.2%	N.M.	N.M.
Mortgage Lending													
Rocket Companies	\$10.06	\$22.56	\$16.66	\$46,882	\$63,302	9.5x	5.9x	N.M.	17.6x	23.6%	60.2%	16.9%	33.5%
Figure	30.01	49.50	39.60	9,375	9,724	22.5x	18.0x	N.M.	36.4x	N.A.	N.A.	43.7%	49.5%
LoanDepot	1.01	5.05	3.02	632	5,802	5.0x	4.3x	N.M.	23.7x	18.5%	15.2%	8.8%	18.2%
Better Home & Finance Holding Company	7.71	94.06	73.21	1,124	1,617	10.0x	6.7x	N.M.	N.M.	49.0%	49.0%	(72.8%)	(8.9%)
Beeline Holdings, Inc.	0.62	10.50	3.19	63	66	5.4x	2.2x	N.M.	9.2x	213.8%	149.2%	N.A.	N.A.
3rd Quartile						16.2x	12.4x	N.M.	33.2x	172.6%	126.9%	37.0%	45.5%
Median						9.5x	5.9x	N.M.	20.7x	36.3%	54.6%	12.9%	25.9%
Mean						10.5x	7.4x	N.M.	21.7x	76.2%	68.4%	(0.9%)	23.1%
1st Quartile						5.2x	3.2x	N.M.	11.3x	19.8%	23.6%	(52.4%)	(2.1%)

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/16/2025	rentfinder.ai	rentvine	Developer of a rent analysis platform that leverages AI and comprehensive datasets to provide precise rental estimates and comparative analyses	M&A	Undisclosed
10/14/2025	Arbio	EURAZEO OpenOcean	Provider of a property management platform that manages the entire operational process for vacation rentals, including the handling of OTA accounts and furniture acquisition	Capital Raise	\$36*
10/9/2025	DOJO	OFFICESPACE	Developer of a workplace management software that offers tools for space planning, occupancy analytics and workspace optimization	M&A	Undisclosed
10/3/2025	FinQuery	TA ASSOCIATES	Developer of an artificial intelligence-driven platform that calculates the right-of-use asset and lease liability, helping to reduce costs, increase efficiency and minimize risk	Capital Raise	Undisclosed

Source: PitchBook, CapIQ
 Note: Data as of October 31st, 2025; all figures in USD
 *EUR to USD conversion rate of 1.16



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	10/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Wealth Tech													
Robinhood	\$23.00	\$153.86	\$146.78	\$130,440	\$124,190	28.7x	24.1x	N.M.	39.1x	46.5%	19.0%	56.7%	61.7%
SEI Investments Company	64.66	93.96	80.61	11,171	10,334	4.5x	4.2x	13.7x	12.5x	7.4%	7.7%	33.1%	33.7%
Webull	9.54	79.56	10.82	5,350	3,797	9.3x	7.6x	N.M.	18.1x	4.6%	22.9%	(27.8%)	N.A.
eToro Group Ltd.	36.20	79.96	37.06	3,236	2,300	2.7x	2.5x	7.6x	6.9x	7.9%	8.2%	35.6%	36.2%
Iress	4.54	6.62	5.79	1,070	1,169	3.2x	3.4x	13.6x	12.8x	(3.3%)	(4.5%)	23.7%	26.4%
Allfunds Group plc	4.88	8.89	7.61	4,629	807	1.1x	1.0x	1.7x	1.5x	8.2%	6.8%	65.5%	66.9%
3rd Quartile						14.2x	11.7x	13.7x	23.4x	17.8%	20.0%	58.9%	64.3%
Median						3.9x	3.8x	10.6x	12.6x	7.7%	7.9%	34.4%	36.2%
Mean						8.3x	7.1x	9.1x	15.2x	11.9%	10.0%	31.1%	45.0%
1st Quartile						2.3x	2.1x	3.1x	5.6x	2.6%	4.0%	10.8%	30.1%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
10/28/2025	Wealthsimple		Operator of a financial advisory and trading platform that offers investing services without the high fees and account minimums associated with traditional investment management	Capital Raise	\$536
10/22/2025	Endowus		Operator of a digital wealth management platform that offers conflict-free fees, transparent pricing and cashback on trailer fees while ensuring security and trust in investment decisions	Capital Raise	\$70
10/17/2025	Stable Money		Developer of a financial platform designed to simplify investments in fixed deposits that offers various flexible investment plans, including monthly and quarterly payouts	Capital Raise	\$25
10/13/2025	DEZERV		Developer of an investment management platform that provides integrated portfolio services, access to pre-IPO and startup investing, allows users to consult with experts and provides a weekly newsletter	Capital Raise	\$40
10/9/2025	GAPITA		Developer of digital equity management software that provides capitalization table management, employee stock ownership plan (ESOP) management and digital ESOP issuance	Capital Raise	\$27
10/6/2025	raise		Developer of a financial software focused on building tech-driven products that help financially savvy users invest, make payments, and manage insurance easily and securely	Capital Raise	\$120
10/3/2025	roi		Developer of a mobile application that manages everything from stocks to non-fungible tokens, keeps track of investors and monetizes the existing portfolio	M&A	Undisclosed

We Know FinTech, Data & Analytics





D.A. Davidson Is A Full-Service Financial Services Platform

About D.A. Davidson

D.A. Davidson provides investment banking, wealth management, nationally-recognized research, and advisory services - with an 87-year track record of excellence

D.A. Davidson is headquartered in Great Falls, Montana, with a growing footprint across 30 states

Our Differentiated Approach

We focus on building relationships with companies we believe in, relationships in which the value greatly exceeds the total of the transactions we've completed on our clients' behalf

As a 100% employee-owned company, we don't need to rush clients to meet quarterly goals. Our vision is for the long-term

National Leadership Across Three Lines of Business

EQUITY CAPITAL MARKETS

Executing transactions and conducting research across verticals

Solutions backed by industry expertise and experience across including consumer, diversified industrials, financial institutions, and technology verticals

- Investment Banking
- Institutional Research
- Sales & Trading

WEALTH MANAGEMENT

Providing trusted advice through life's key moments

Straightforward advice and personalized strategies and solutions to help plan for, and work towards, clients' financial objectives

- Wealth & estate planning
- Retirement planning
- Investment and Portfolio Management

FIXED INCOME CAPITAL MARKETS

A leader in fixed income financing and distribution

Nationally-recognized leader in raising capital through fixed income banking, distribution, and repository strategy

- Public Finance - underwriting, debt financing, placement agent, and consultation
- Sales & Trading - bond market investing and strategies

Our Results

\$719M

NET REVENUE

\$80B

ASSETS UNDER ADMINISTRATION

\$363M

SHAREHOLDERS' EQUITY

100%

EMPLOYEE OWNERSHIP

1,600+

EMPLOYEES

115+

OFFICE LOCATIONS

Note: Results reflect 12 months ended September 30, 2024



D.A. Davidson Is One Of The Most Active Tech Banks, With 125+ Deals Closed Since 2020

Our Services

M&A ADVISORY

Advising clients through a range of M&A strategies including sell-side and buy-side acquisitions, mergers, and divestitures - working with both strategic and financial parties across our global network

PUBLIC EQUITY

Tailored public financing solutions including IPOs, ATMs, PIPEs, and Preferred Securities Offerings - distributed through hundreds of institutional relationships and a broad network to bring your story to investors

PRIVATE PLACEMENTS

Curated private offerings to carefully selected and vetted parties, including institutional investors

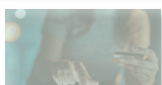
CORPORATE ADVISORY

Services for companies and executives looking for experience, product knowledge and guidance

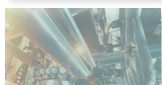
Our Industries



TECHNOLOGY



CONSUMER



DIVERSIFIED INDUSTRIALS



FINANCIAL INSTITUTIONS

 has completed a PIPE offering of \$30,000,000 CO-LEAD PLACEMENT AGENT	 has obtained debt financing for the acquisition of the company by PALM PEAK CAPITAL FINANCIAL ADVISOR	 has acquired DOMAILLE ENGINEERING BUY-SIDE ADVISOR	 has acquired NLC Group BUY-SIDE ADVISOR	 has received an investment from PSG FINANCIAL ADVISOR	 has divested its AI Suite to BIECIU SELL-SIDE ADVISOR	 has been acquired by EAM SELL-SIDE ADVISOR	 a portfolio company of Terminus has been acquired by BeloNXT a portfolio company of CLEARLAKE MOTIVE PARTNERS SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by kraken SELL-SIDE ADVISOR	 has been acquired by Zema Global a portfolio company of FTV CAPITAL SELL-SIDE ADVISOR
 has agreed to a partnership on the transition of Central 1's Digital Banking operations to intellect CORPORATE ADVISOR	 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 2029 \$890,000,000 SOLE MANAGER	 has completed a secondary offering of common stock for its majority stockholders PARALLEL \$28,980,000 SOLE MANAGER	 a portfolio company of EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	 a portfolio company of FTV CAPITAL has acquired MCWINSTAR BUY-SIDE ADVISOR	 has been acquired by snowflake SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	 has merged with PatientPay FINANCIAL ADVISOR
 Confidential U.S. data center platform equity and debt financing Underfunded Equity Financing \$50,000,000 Tom Loan Facility FINANCIAL ADVISOR	 has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	 has completed an at-the-market offering of common stock \$150,000,000 FINANCIAL ADVISOR	 has been acquired by MINI-PONCE CORP. SELL-SIDE ADVISOR	 has been acquired by abrigo a portfolio company of AKKR CARLYLE SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	 a portfolio company of 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 insightssoftware a portfolio company of GENSTAR Hg SELL-SIDE ADVISOR	 a portfolio company of TVC CAPITAL has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has been acquired by WELLCREEK and MAINST SELL-SIDE ADVISOR	 a company backed by AMEREN, INEL, SOLVY, STAM has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from LDLC the prime equity arm of Lloyds 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 FTV CAPITAL FINANCIAL ADVISOR	 has completed a significant growth equity investment from FTV CAPITAL PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR

Delivering Superior Outcomes For Our Clients

125+

TRANSACTIONS

\$22B+

DEAL VALUE

50+

M&A TRANSACTIONS

60+

DEBT & EQUITY FINANCINGS

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



Our Industry Knowledge Spans The Entire 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

Altafine has acquired NHC Group SELL-SIDE ADVISOR	earnup has divested its AI Suite to BEICU SELL-SIDE ADVISOR	AIMENT Rhoads has been acquired by EAM SELL-SIDE ADVISOR	Delta Data has been acquired by BetaNXT SELL-SIDE ADVISOR	NINJATRADER has been acquired by LONG RIDGE SELL-SIDE ADVISOR	cQuant has been acquired by Zena Global SELL-SIDE ADVISOR	central 1 has entered a partnership on the acquisition of Central 1 Digital Banking operations to intellect CORPORATE ADVISOR	GUIDEWIRE has completed a private offering of convertible notes due 2029 \$99,000,000 SELL-SIDE ADVISOR	cpi has completed a secondary offering of common stock for its majority stockholders \$28,960,000 SELL-SIDE ADVISOR	Zena Global has acquired FTV SELL-SIDE ADVISOR
NeoXam a portfolio company of EURAZEO has acquired EZOPS SELL-SIDE ADVISOR	CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR	ZEMA has received a significant growth investment from FTV SELL-SIDE ADVISOR	REPAY has completed a public offering of convertible senior notes due 2029 \$240,000,000 CO-MANAGER	TPG has been acquired by abrigo SELL-SIDE ADVISOR	AMETROS a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES has been acquired by WAYCREST SELL-SIDE ADVISOR	Amenity a company backed by UBS , SOFY , STGS has been acquired by S SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from SLDC FINANCIAL ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR
CONNEXPAY has received a significant growth investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	OIQX has been acquired by majesco SELL-SIDE ADVISOR	picturewealth has received an investment from FT Techon Holdings, LLC a wholly-owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	TIERIORM a portfolio company of WAYCREST has been acquired by SSBC SELL-SIDE ADVISOR	FiscalNote has merged with COFFEE STREET ADAPTIVE.COM FINANCIAL ADVISOR	GoldenSource a portfolio company of INUS has been acquired by SEHRING SELL-SIDE ADVISOR	earnup has received Series C investments from UBS , SOFY , STGS FINANCIAL ADVISOR	ACTIVEPIPE has been acquired by MaxiWorks SELL-SIDE ADVISOR	PROTECH has received a significant growth investment from Arrowroot Capital FINANCIAL ADVISOR	XPDI has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR

Application & Vertical Software

blaize has completed a PIPE offering of \$30,000,000 CO-LEAD PLACEMENT AGENT	herodevs has received an investment from PSG FINANCIAL ADVISOR	blaize has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	NIGHTSHIFT has been acquired by snowflake SELL-SIDE ADVISOR	ZETA has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	SmartAction a portfolio company of TWC STALEY has been acquired by capacity SELL-SIDE ADVISOR	GOVENDA a portfolio company of growth street partners has been acquired by Onboard a portfolio company of JMI SELL-SIDE ADVISOR	SoundHound has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank I SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TWC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	epion HEALTH has been acquired by KYRUUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a subsidiary of FORISANT has been acquired by Capgemini SELL-SIDE ADVISOR	ProductPlan has been acquired by B SW B I Y E R FINANCIAL ADVISOR	snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER
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Internet & Tech-Enabled Services

DOMAILLE ENGINEERING has retained debt financing for the acquisition of the company by PALM PEAK CAPITAL FINANCIAL ADVISOR	PALM PEAK CAPITAL has acquired DOMAILLE ENGINEERING SELL-SIDE ADVISOR	ONE SOURCE has been acquired by HANDBOOK MAIN3 SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from FTV FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	UnitFed has entered an investment from Wayport CAPITAL PARTNER	JAGER HEALTH aposphere has been acquired by IQVIA SELL-SIDE ADVISOR	riskinternational has been acquired by bv SELL-SIDE ADVISOR
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Cloud Infrastructure

FINETWORKS has raised equity and debt financing for its new data floor right national rollout FINANCIAL ADVISOR	Data Center Built for a retail center franchising for a confidential U.S. data center platform \$100,000,000 Term Loan Facility \$1,500,000,000 Letter of Credit Facility CO-ARRANGER CO-LEAD FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	PROFICILUM has received a significant growth investment from MAIL PAID CAPITAL SELL-SIDE ADVISOR	mkor has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	NIMBIX has been acquired by Atos SELL-SIDE ADVISOR	ALUMINUM has been acquired by STRATTECH SELL-SIDE ADVISOR
--	---	---	--	---	---	---	--

Bringing Scale To Your Deal

125+

TRANSACTIONS SINCE 2020

\$22B+

IN TRANSACTION VALUE SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

D.A. DAVIDSON CREDENTIALS

has received an investment from

has received an investment from

FINANCIAL ADVISOR

NOVANTAS has agreed to combine with

Informa Financial Intelligence and

FINANCIAL ADVISOR

has led an investment in

FINANCIAL ADVISOR

has received an investment from

Has received an investment from

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has received a significant growth equity investment from

PANORAMIC F-PRIME

FINANCIAL ADVISOR

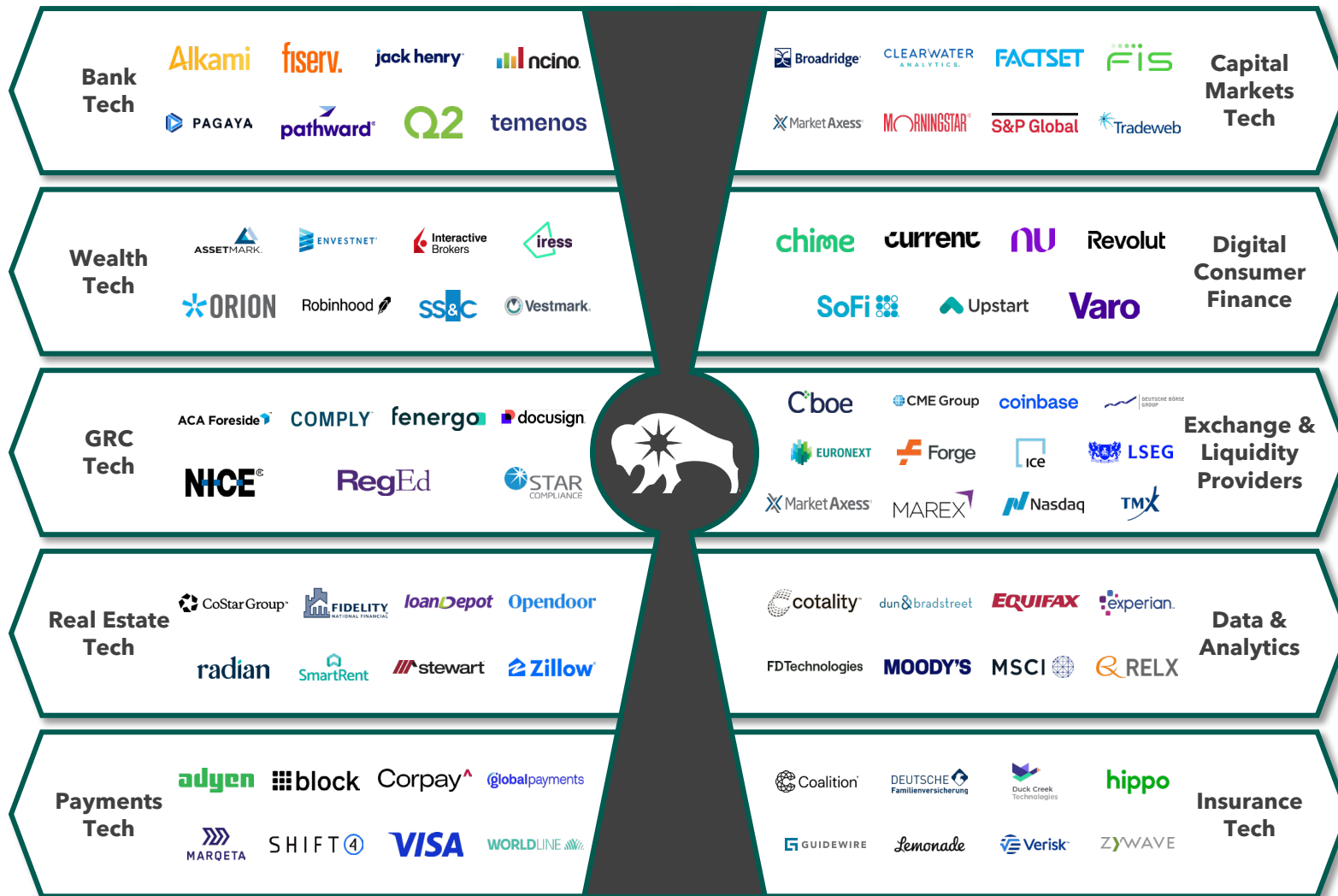
has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



D.A. DAVIDSON CREDENTIALS

GoldenSource® a portfolio company of

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

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 a portfolio company of

FTV CAPITAL

has acquired

BUY-SIDE ADVISOR

Discovery Data a portfolio company of

has agreed to be acquired by

SELL-SIDE ADVISOR

GLOBAL IQX

has been acquired by

SELL-SIDE ADVISOR

Duck Creek Technologies

has completed a follow-on offering of common stock

\$476,100,000

CO-MANAGER



Leading Middle Market FinTech Investment Bank: M&A And Private Capital Advisory

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

 has acquired NLC Group to form Sorotagon BUY-SIDE ADVISOR	 has divested its AI Suite to BIECU SELL-SIDE ADVISOR	 has been acquired by Rhoads EAM SELL-SIDE ADVISOR	 a portfolio company of Terminus has been acquired by BetaNXT CLEARLAKE MOTIVE PARTNERS SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by Kraken SELL-SIDE ADVISOR	 has been acquired by Zema Global FTV CAPITAL SELL-SIDE ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to intellect CORPORATE ADVISORY	 a portfolio company of FTV CAPITAL has acquired Morningstar BUY-SIDE ADVISOR	 a portfolio company of EURAZEO EZOPS BUY-SIDE ADVISOR	 has merged with PatientPay FINANCIAL ADVISOR	 has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	 has been acquired by abrigo a portfolio company of AKKR CARLYLE SELL-SIDE ADVISOR
 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by MassMutual DURA SOFTWARE SELL-SIDE ADVISOR	 a company backed by Allstate intel SOMV STARR has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from LDC BACKSTOP AMBITION the private equity arm of Lloyds Banking Group FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth equity investment from FTV CAPITAL PANORAMIC FPRIME 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	 a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with DUDELL STREET ACQUISITION CORP FINANCIAL ADVISOR	 a portfolio company of INVUS has been acquired by GEMSPRING CAPITAL SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER
 has received Series C investments from FINANCIAL ADVISOR	 has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	 has received a significant growth equity investment from Farrowroot Capital FINANCIAL ADVISOR	 has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by SOLVE ADVISORS a portfolio company of Clarebank CARFAT SILISSA SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has received an investment from MARQETA FINANCIAL ADVISOR	 a portfolio company of CONTINENTAL INVESTORS has been acquired by Government a portfolio company of PSG TPG SELL-SIDE ADVISOR	 has received equity investments from RESURGENS HARBOURVEST FINANCIAL ADVISOR	 has invested in fenengo FINANCIAL ADVISOR	 a portfolio company of RCP NORTHLINE has agreed to be acquired by ISS SELL-SIDE ADVISOR
 has been acquired by stewart SELL-SIDE ADVISOR	 has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	 a company backed by BlackRock citi Credit Suisse Google JPMorgan UBS has acquired streetlinx FINANCIAL ADVISOR	 has been acquired by IHS Markit SELL-SIDE ADVISOR	 has been acquired by Nasdaq SELL-SIDE ADVISOR	 has sold its majority interest in Avex to DTCC FINANCIAL ADVISOR	 has acquired a minority interest in FIXNETIX FINANCIAL ADVISOR	 has acquired Cloud9 a portfolio company of BARCLAYS JPMorgan UBS and CHE Group FINANCIAL ADVISOR	 has made significant equity investments into exegy and VELA FINANCIAL ADVISOR	 has received a significant equity investment from LEEDS Equity Partners FINANCIAL ADVISOR	 has agreed to combine with FBX Informa Financial Intelligence and inflexion FINANCIAL ADVISOR	 has been acquired by SS&C SELL-SIDE ADVISOR
 has been acquired by Confluence a portfolio company of TA ASSOCIATES FINANCIAL ADVISOR	 has been acquired by efront a portfolio company of EIP THOMAS BRAY FINANCIAL ADVISOR	 has been acquired by Broadridge FINANCIAL ADVISOR	 has agreed to be acquired by MAJESCO a portfolio company of THOMAS BRAY FINANCIAL ADVISOR	 has been acquired by BLACKSMITH APPLICATIONS a portfolio company of STRATTAM CAPITAL FINANCIAL ADVISOR	 has been acquired by SEISMIC a portfolio company of PERMIRA FINANCIAL ADVISOR	 has acquired a minority interest in Axioma FINANCIAL ADVISOR	 has completed a recapitalization with PARthenon CAPITAL FINANCIAL ADVISOR	 Advanced Information Management received a majority investment from WCAS FINANCIAL ADVISOR	 has agreed to sell the MuniBrokers business to Market Axess FINANCIAL ADVISOR	 has received growth capital from VISTARA CAPITAL PARTNERS FINANCIAL ADVISOR	 a division of Greenwich Associates was acquired by escolent a portfolio company of STG FINANCIAL ADVISOR

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