

# FinTech, Data & Analytics

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

TECHNOLOGY GROUP

DECEMBER 2025



**D|A** DAVIDSON  
INVESTMENT BANK

Dear Clients and Friends,

As we close out 2025, it's fair to say this has been a year of recalibration. Not a year of retreat—but one of reassessment, discipline, and, increasingly, quiet conviction. The market never fully settled, yet many participants found their footing by focusing less on headlines and more on fundamentals.

That shift was evident in the transaction we announced recently: the sale of W3C—comprising Monavate and Baanx—to Exodus ([link](#)). The combination brings together modern payments infrastructure, digital asset capabilities, and global financial rails in a way that reflects where the market is heading—not where it's been. It's also a reminder of a theme we've returned to throughout the year: some of the most compelling opportunities sit at the intersection of strong technology, regulatory readiness, and real-world utility. Not every "have" looks the same, and the market is getting better at distinguishing substance from surface-level scale.

More broadly, 2025 reinforced that progress doesn't always arrive loudly. While public markets offered moments of encouragement and private markets remained selective, many of the most meaningful developments happened beneath the surface—companies investing in infrastructure, modernizing financial workflows, and positioning themselves for a more active cycle ahead. As we noted last month, preparation has become its own form of momentum.

At the same time, it would be impossible to ignore the broader backdrop. There is real turmoil in parts of the world today, affecting lives, communities, and economies in ways that go far beyond markets. We approach year-end mindful of that reality, and with appreciation for the resilience of our clients, colleagues, and partners who continue to build, innovate, and lead with purpose amid uncertainty.

Looking ahead, we enter 2026 with cautious optimism. The groundwork laid this year—by founders, investors, and strategic buyers alike—has the feel of something constructive. We expect that patience, discipline, and clarity of vision will continue to be rewarded.

As always, thank you for the trust you place in us. We wish you and yours a healthy, peaceful, and prosperous year ahead.

[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**

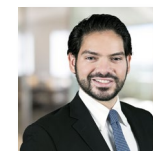
**D.A. DAVIDSON'S FINTECH, DATA & ANALYTICS SENIOR BANKERS**



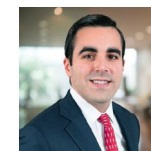
**Michael Maxworthy**  
Managing Director



**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

<b>Monavate. BAANX</b> has been acquired by <b>W3C CORP</b> FINANCIAL ADVISOR	<b>W3C CORP</b> acquisition financing to fund the purchase of both Monavate and Baanx from <b>EXODUS</b> FINANCIAL ADVISOR	<b>W3C CORP</b> has agreed to be acquired by <b>EXODUS</b> SELL-SIDE ADVISOR	<b>Altaline</b> has acquired <b>NLC Group</b> and <b>Novigo</b> BUY-SIDE ADVISOR	<b>earnup</b> has divested its AI Suite to <b>BIECIU</b> SELL-SIDE ADVISOR	<b>Aiment</b> <b>Rhoads</b> has been acquired by <b>EAM</b> SELL-SIDE ADVISOR	<b>Delta Data</b> has been acquired by <b>BetoNXT</b> SELL-SIDE ADVISOR	<b>NINJATRADER</b> has been acquired by <b>LONG RIDGE</b> SELL-SIDE ADVISOR	<b>cQuant</b> has been acquired by <b>Zema Global</b> SELL-SIDE ADVISOR	<b>central 1</b> has agreed to a partnership on the launch of Central 1's Digital Banking operations to <b>intellect</b> CORPORATE ADVISOR
<b>GUIDEWIRE</b> has completed a private offering of convertible notes due 2029 \$890,000,000 SELL-SIDE ADVISOR	<b>cpi</b> has completed a secondary offering of common stock for its majority stockholders <b>FRANKLIN TEMPLETON</b> \$28,500,000 SELL-SIDE ADVISOR	<b>Zema Global</b> has acquired <b>FTV</b> and <b>MCADMINSTAR</b> BUY-SIDE ADVISOR	<b>NeoXam</b> has acquired <b>EURAZEO</b> and <b>EZOPS</b> BUY-SIDE ADVISOR	<b>CLEARGAGE</b> has merged with <b>PatientPay</b> FINANCIAL ADVISOR	<b>ZEMA</b> has received a significant growth investment from <b>FTV</b> SELL-SIDE ADVISOR	<b>REPAY</b> has completed a public offering of convertible senior notes due 2029 \$240,000,000 CO-MANAGER	<b>TPG</b> has been acquired by <b>abrigo</b> SELL-SIDE ADVISOR	<b>AMETROS</b> has been acquired by <b>LONG RIDGE</b> SELL-SIDE ADVISOR	<b>SATLIT TECHNOLOGIES</b> has been acquired by <b>NAVYCAST</b> SELL-SIDE ADVISOR
<b>Amenity</b> has been acquired by <b>SYMPHONY</b> SELL-SIDE ADVISOR	<b>etradingsoftware</b> has received a significant investment from <b>LDC</b> FINANCIAL ADVISOR	<b>WALL STREET HORIZON</b> has been acquired by <b>TMX</b> SELL-SIDE ADVISOR	<b>CONNEXPAY</b> has received a significant growth equity investment from <b>FRANKLIN TEMPLETON PANGLOSS F-PRIME</b> FINANCIAL ADVISOR	<b>QIQX</b> has been acquired by <b>majesco</b> SELL-SIDE ADVISOR	<b>picturewealth</b> has received an investment from <b>FRANKLIN TEMPLETON</b> SELL-SIDE ADVISOR	<b>TIERIORM</b> has been acquired by <b>SS&amp;C</b> SELL-SIDE ADVISOR	<b>FiscalNote</b> has merged with <b>DUROFLEX STREET</b> FINANCIAL ADVISOR	<b>GoldenSource</b> has been acquired by <b>INVS</b> SELL-SIDE ADVISOR	<b>earnup</b> has received Series C investments from <b>NAVYCAST</b> FINANCIAL ADVISOR

## Application & Vertical Software

<b>blaize</b> has completed a PIPE offering of \$30,000,000 CO-LEAD PLACEMENT AGENT	<b>herodevs</b> has received an investment from <b>PSG</b> FINANCIAL ADVISOR	<b>blaize</b> has completed a PIPE offering of \$894,000,000 CAPITAL MARKETS ADVISOR	<b>NIGHTSHIFT</b> has been acquired by <b>snowflake</b> SELL-SIDE ADVISOR	<b>ZETA</b> has completed a follow-on offering of common stock \$354,730,000 SELL-SIDE ADVISOR	<b>SmartAction</b> has been acquired by <b>capacity</b> SELL-SIDE ADVISOR	<b>GOVENDA</b> a portfolio company of <b>growth street partners</b> has been acquired by <b>OnBoard</b> SELL-SIDE ADVISOR	<b>SoundHound</b> has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	<b>SEARCHLIGHT CYBER</b> has received a strategic growth investment from <b>Charlesbank</b> SELL-SIDE ADVISOR	<b>LiquidPlanner</b> has been acquired by <b>Tempo</b> SELL-SIDE ADVISOR	<b>epion HEALTH</b> has been acquired by <b>KYRUUS</b> FINANCIAL ADVISOR	<b>Miradore</b> has been acquired by <b>GoTo</b> SELL-SIDE ADVISOR	<b>TouchPoint</b> has been acquired by <b>PURSUANT</b> SELL-SIDE ADVISOR	<b>ProductPlan</b> has been acquired by <b>B SW I Y E R CAPITAL</b> FINANCIAL ADVISOR	<b>snowflake</b> has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER
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## Internet & Tech-Enabled Services

<b>DOMAILLE ENGINEERING</b> has retained debt financing for the acquisition of the company by <b>PALM PEAK CAPITAL</b> FINANCIAL ADVISOR	<b>PALM PEAK CAPITAL</b> has acquired <b>DOMAILLE ENGINEERING</b> BUY-SIDE ADVISOR	<b>ONE SOURCE</b> has been acquired by <b>FRANKLIN TEMPLETON MAINSTAY</b> SELL-SIDE ADVISOR	<b>THOUGHTFOCUS</b> has received an investment from <b>FTV</b> FINANCIAL ADVISOR	<b>YANTRIKS</b> has been acquired by <b>BlueYonder</b> SELL-SIDE ADVISOR	<b>UnitFied</b> has been acquired by <b>Wells Fargo CAPITAL PARTNERS</b> FINANCIAL ADVISOR	<b>JAGER HEALTH aposphere</b> has been acquired by <b>IQVIA</b> SELL-SIDE ADVISOR	<b>riskinternational</b> has been acquired by <b>bv</b> SELL-SIDE ADVISOR
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## Cloud Infrastructure

<b>FINETWORKS</b> has raised equity and debt financing for its new data floor with network build-out FINANCIAL ADVISOR	<b>Data Center</b> built to meet data center financing for a confidential U.S. data center platform CO-ADVISOR & JUDGE FINANCIAL ADVISOR	<b>Data Center</b> Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	<b>PROFICUM</b> has received a significant growth investment from <b>NAVYCAST</b> SELL-SIDE ADVISOR	<b>Ankor technology</b> has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	<b>fastly</b> has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	<b>NIMBIX</b> has been acquired by <b>Atos</b> SELL-SIDE ADVISOR	<b>AMER</b> has been acquired by <b>FTV</b> 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



**Josh Nolan**  
Managing Director



**Liam Healey**  
Managing Director



**Yaron Redlich**  
Managing Director



**Zach Rosen**  
Managing Director



**Amy Johnson**  
Managing Director



**Steven Fleisher**  
Director



**Rita Lei**  
Partner, MCF Corporate Finance



**Erik Pettersson**  
Partner, MCF Corporate Finance

# FinTech, Data & Analytics: In This Issue

December 2025

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**40+**  
TECHNOLOGY  
BANKERS

**100%**  
EMPLOYEE  
OWNERSHIP

**1,500+**  
EMPLOYEES

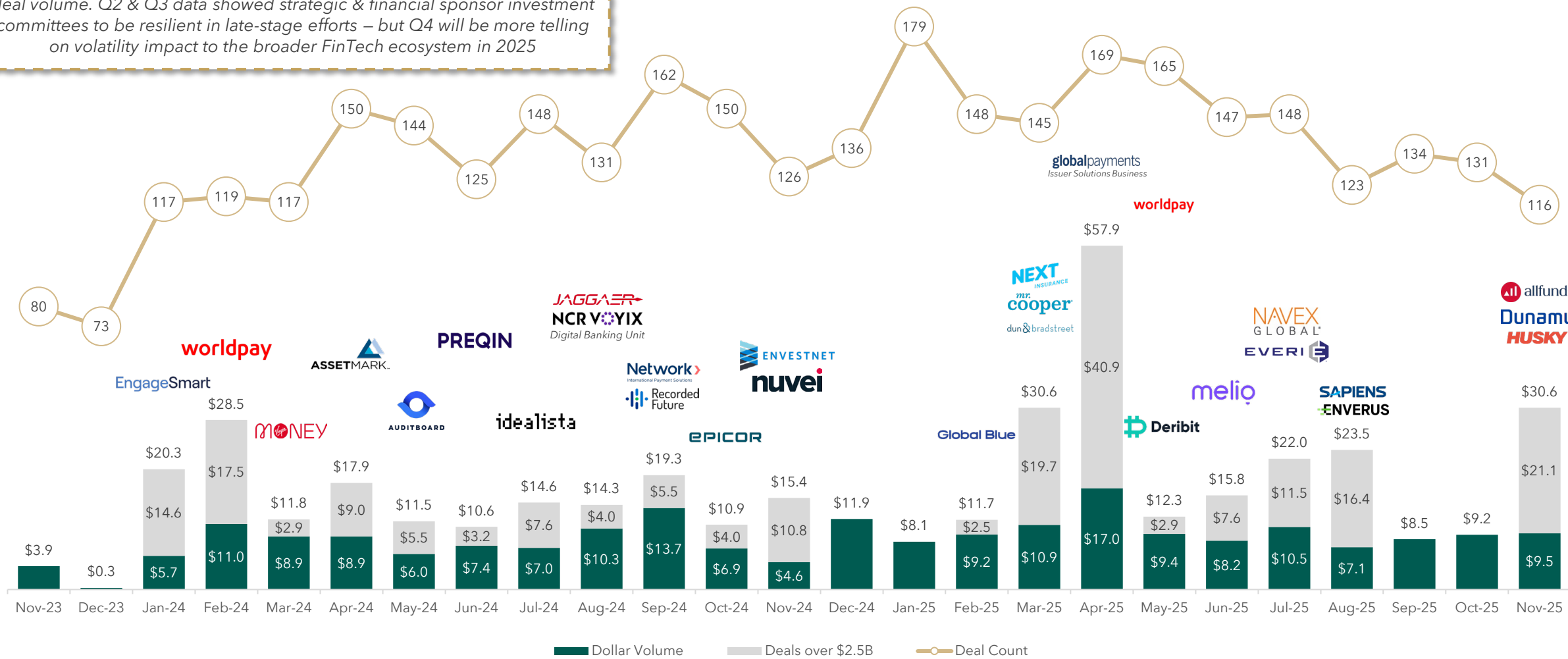
**100+**  
OFFICE  
LOCATIONS



# 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



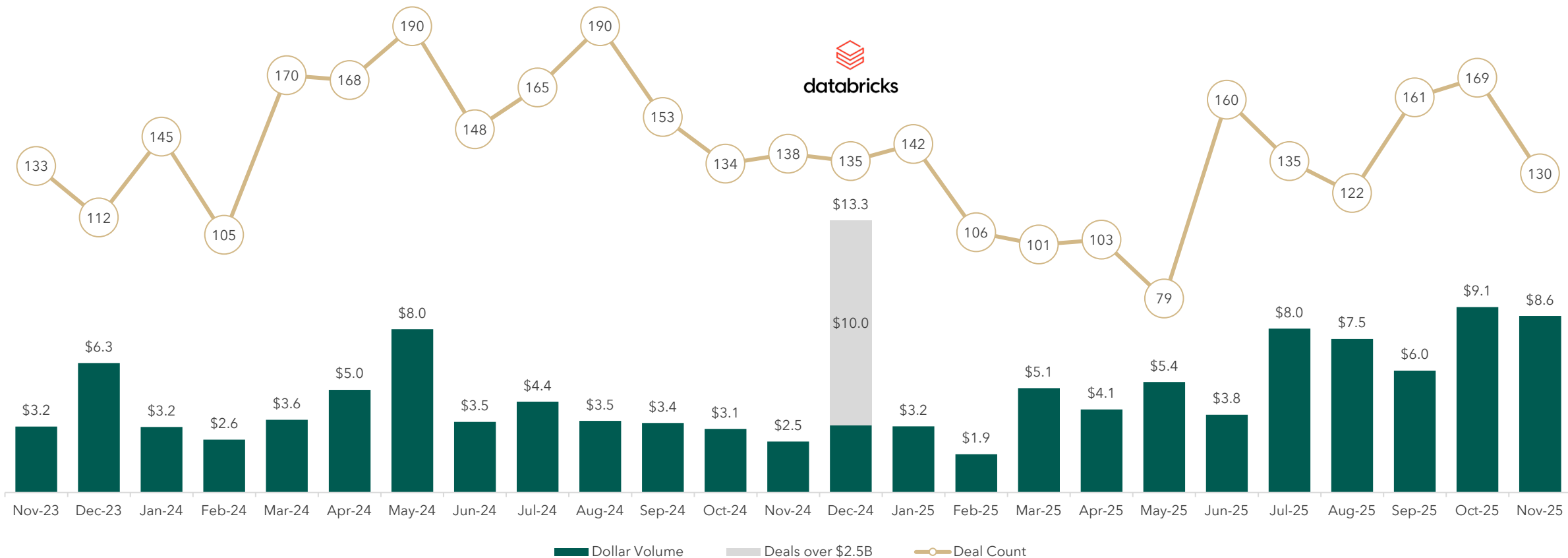
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database  
Note: Data as of November 30th, 2025



# 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 November 30th, 2025



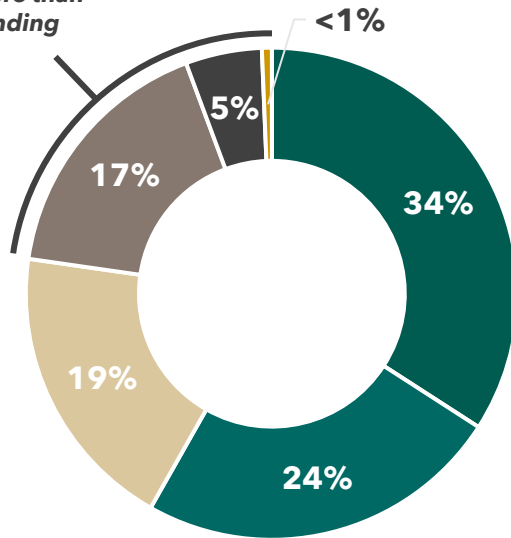
# Larger FinTech Capital Raises Showing Signs Of Increased Momentum

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023

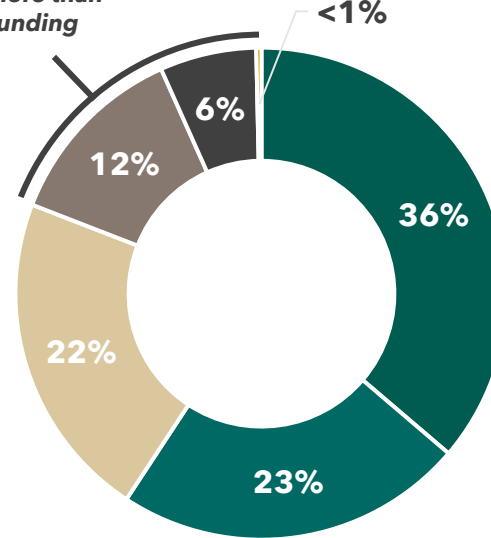
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024

DISTRIBUTION OF CAPITAL RAISES BY SIZE: YTD 2025

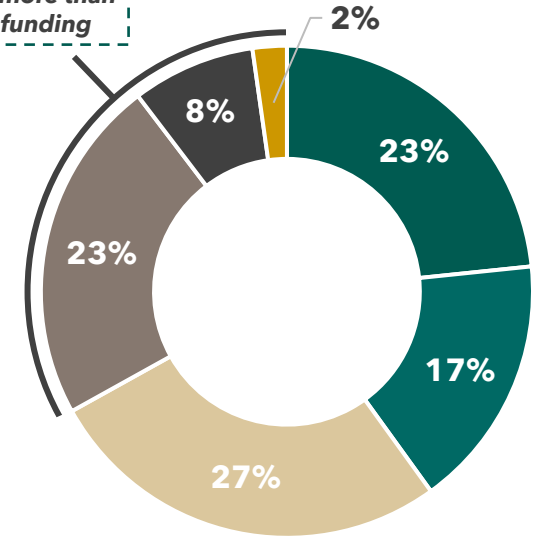
23% of capital raises generated more than \$25M in funding



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



33% of capital raises generated more than \$25M in funding



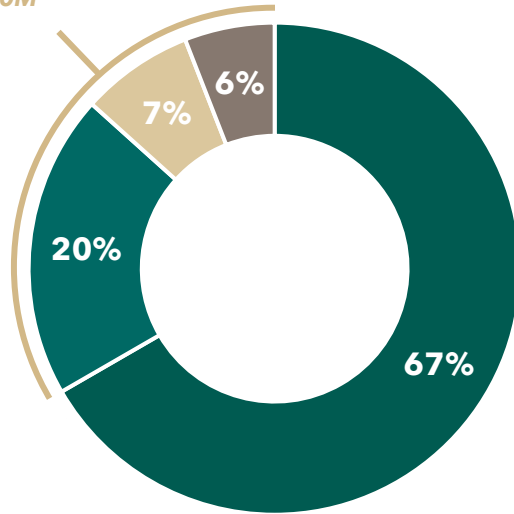
■ \$0 - <\$5M  
 ■ \$5 - <\$10M  
 ■ \$10 - <\$25M  
 ■ \$25 - <\$100M  
 ■ \$100 - <\$500M  
 ■ \$500M+



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

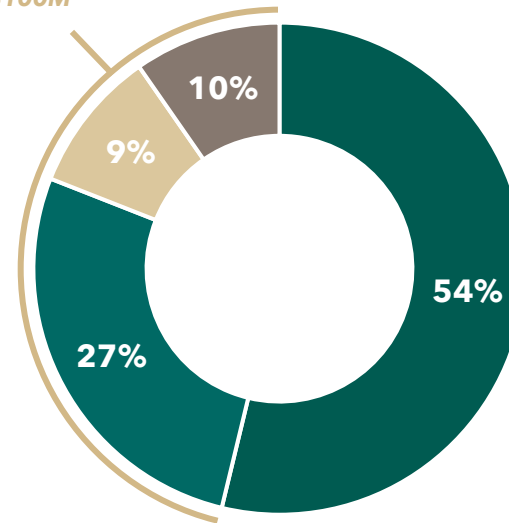
DISTRIBUTION OF M&A BY SIZE:  
2023

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



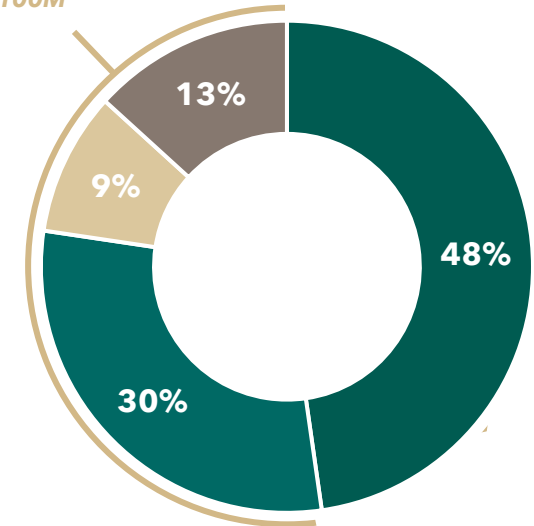
DISTRIBUTION OF M&A BY SIZE:  
2024

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



DISTRIBUTION OF M&A BY SIZE:  
YTD 2025

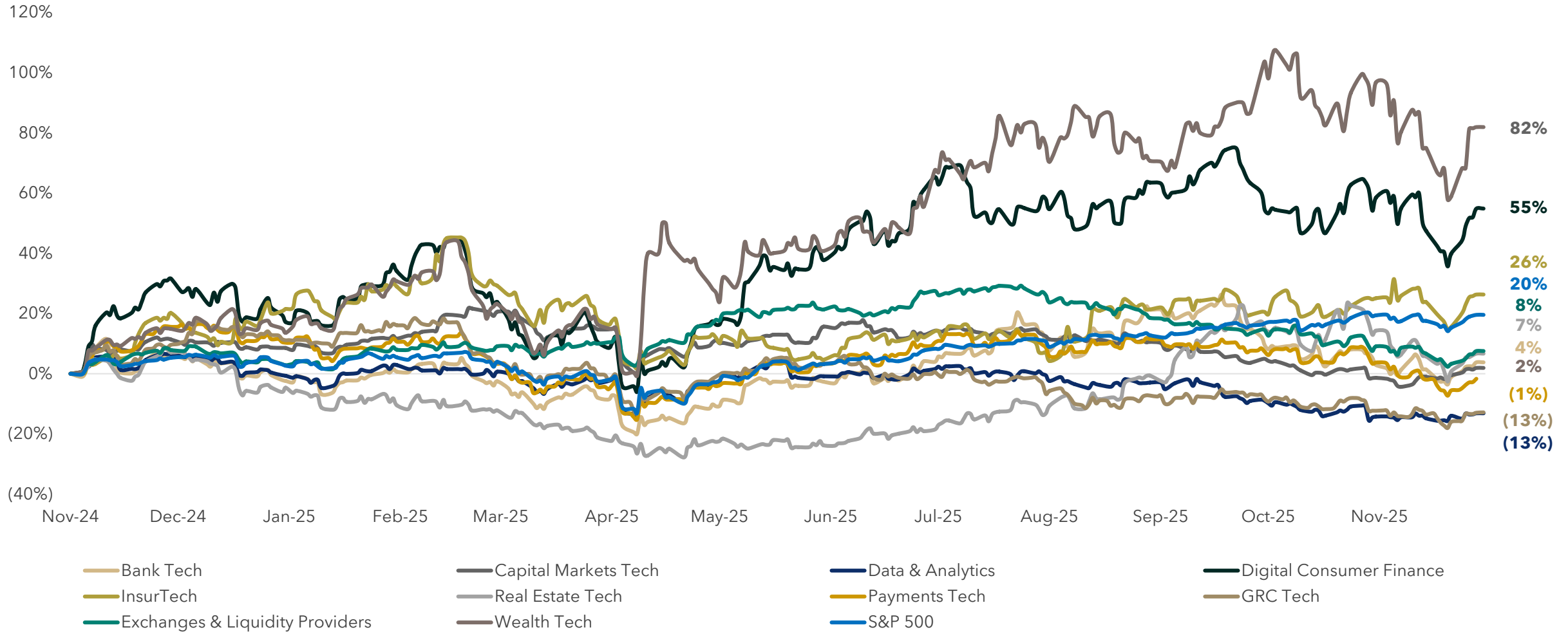
52% of M&A deals were valued more than \$100M



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



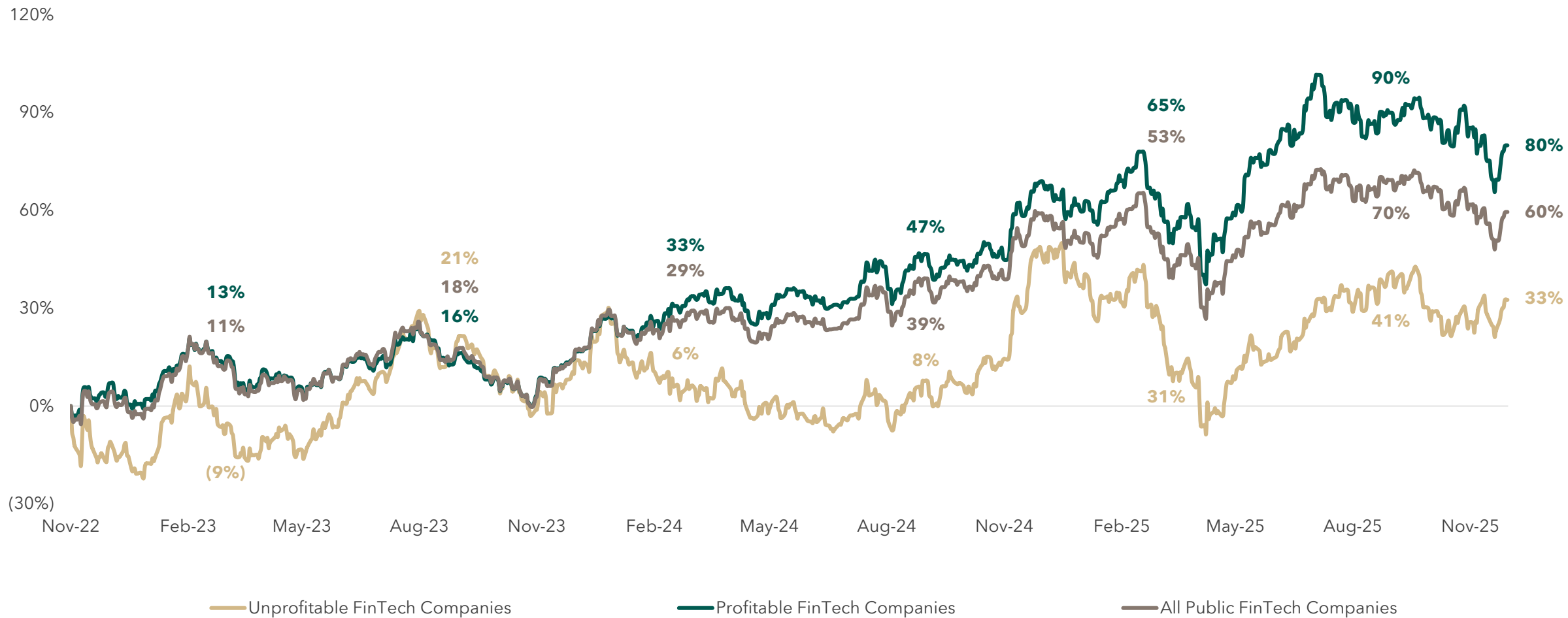
# Market Values Across Most FinTech Verticals Have Experienced A Gain



Sources: PitchBook, CapIQ  
 Note: Data as of November 30th, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted Index



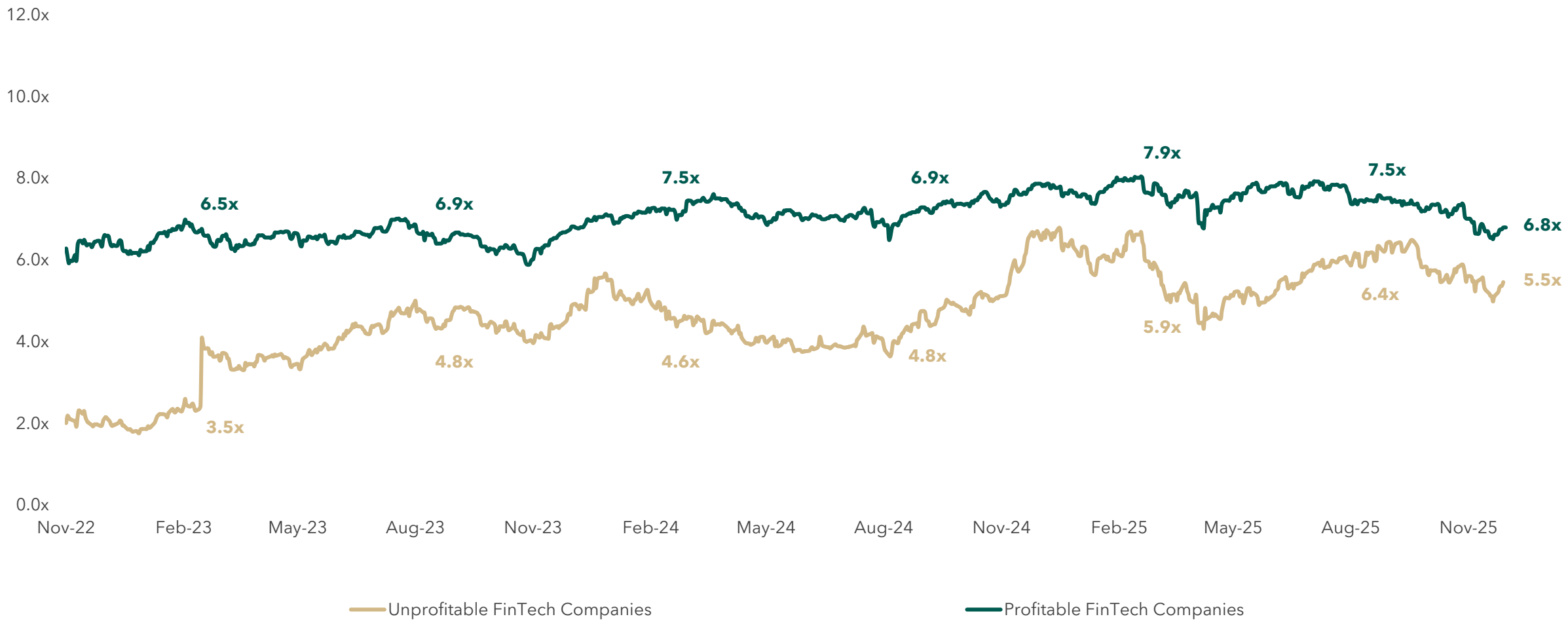
# Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ  
 Note: Data as of November 30th, 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

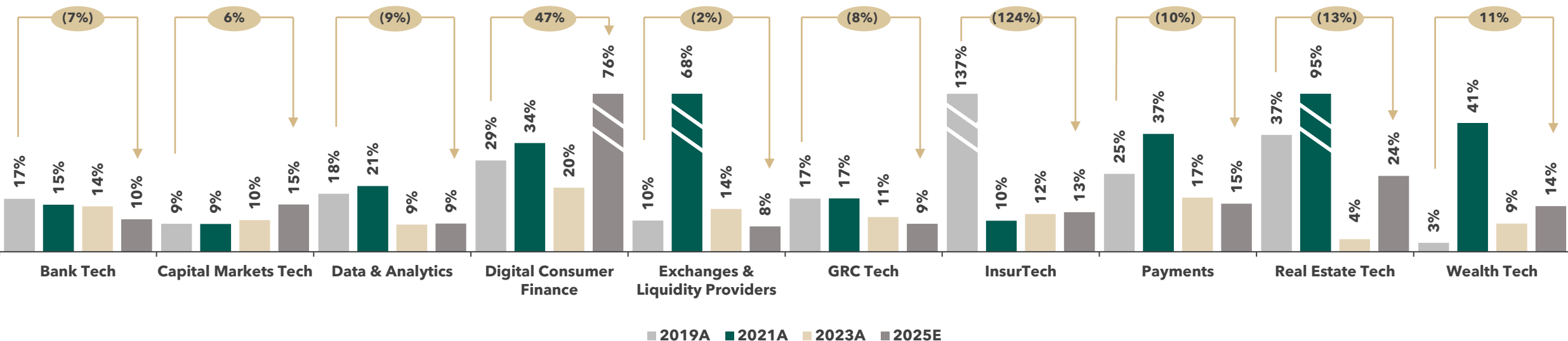


Sources: PitchBook, CapIQ  
Note: Data as of November 30th, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end

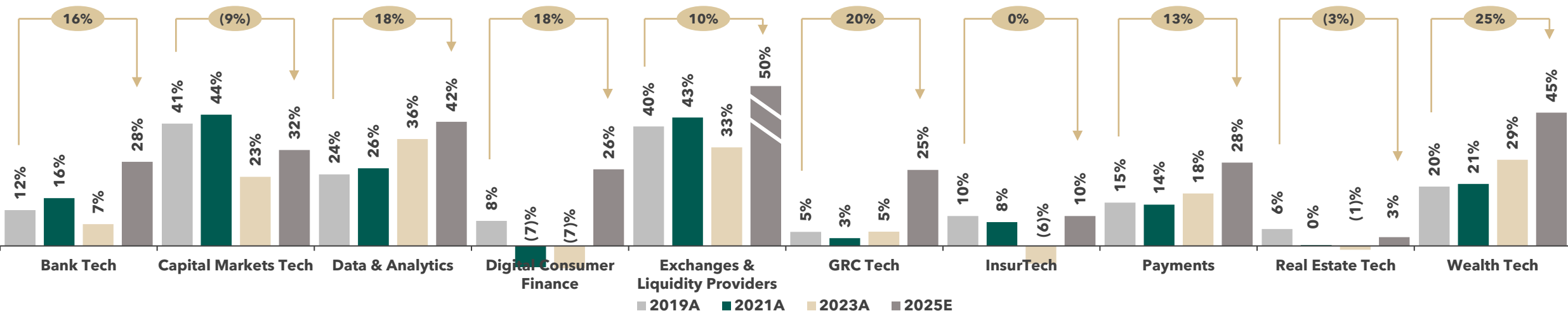


# Sector Growth Is Normalizing To Pre-COVID Levels While Maturing Companies Increasingly Focus On Profitability...

## Revenue Growth (2019A-2025E)



## EBITDA Margin (2019A-2025E)

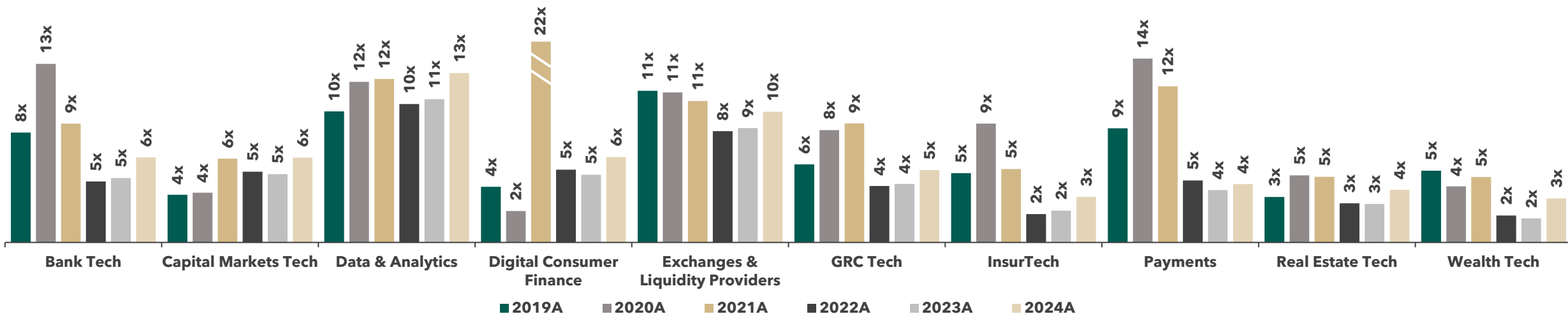


Sources: PitchBook, CapIQ  
 Note: Data as of November 30th, 2025, Index composition detail on page 16

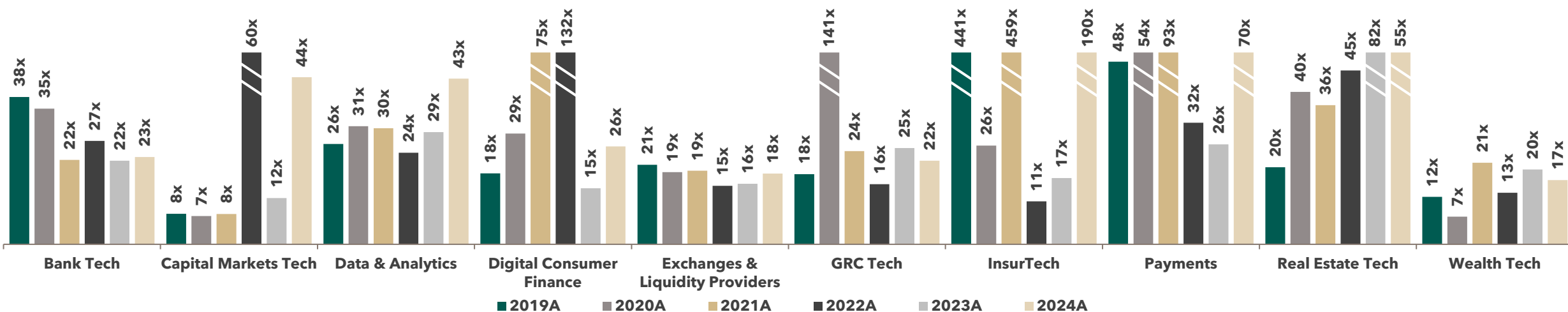


# ...Resulting In Sectors Generally Trading Below Recent Historical Averages

## EV / NTM Revenue



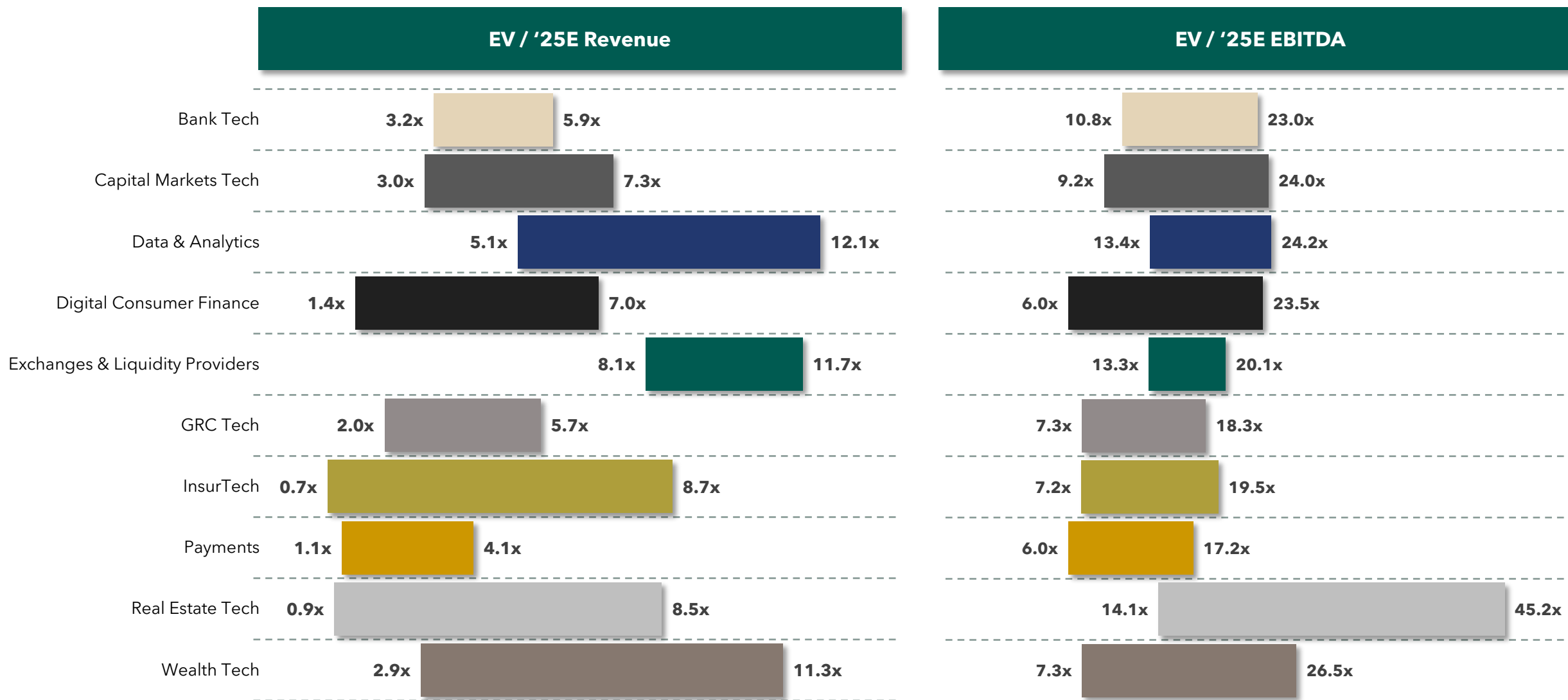
## EV / NTM EBITDA



Sources: PitchBook, CapIQ  
 Note: Data as of November 30th, 2025, Index composition detail on page 16



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



Source: PitchBook, CapIQ; Data as of November 30th, 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, Edened, 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, Voxtur, Zillow

**Mortgage / Title Insurance**  
 Altisource, 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**  
 Etoro, Robinhood, Sei, Iress, 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: Exzed, Guidewire, FINEOS  
 Distribution & Marketing Solutions: eHealth, Everquote, GoHealth, Lemonade, Modolapic, Money Supermarket, Neptune, 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, Coinbase, CME Group, Gemini, ICE, Euronext, Market Axess, MAREX, LSEG, Nasdaq, OTC Markets, SGX, TMX, Tradeweb

Note: Landscape is illustrative and companies were assigned a sub-vertical and/or feature, despite broader eligibility



# Bank Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	11/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Bank Tech</b>													
Fidelity National Information Services	\$59.51	\$85.86	\$65.77	\$34,519	\$47,019	4.4x	4.2x	10.8x	10.2x	4.8%	4.5%	40.9%	41.5%
Jack Henry & Associates	144.12	196.00	174.48	12,628	12,661	5.2x	4.9x	16.6x	15.3x	6.9%	6.2%	31.3%	32.0%
Temenos	69.04	100.89	90.63	6,465	7,167	6.7x	6.3x	17.7x	16.4x	2.9%	5.3%	37.8%	38.7%
Q2 Holdings	58.57	112.82	72.13	4,511	3,988	5.0x	4.6x	21.6x	17.7x	13.6%	10.3%	23.3%	25.9%
The Bancorp	40.51	81.65	64.07	2,857	3,270	8.5x	7.9x	N.M.	N.M.	(22.4%)	7.4%	N.A.	N.A.
nCino	18.75	42.88	24.70	2,881	3,075	5.2x	4.8x	23.0x	19.0x	9.8%	8.1%	22.6%	25.2%
Pagaya Technologies	8.27	44.99	24.95	2,006	2,539	1.9x	1.7x	6.7x	5.6x	27.5%	15.9%	28.7%	29.7%
Alkami Technology	18.71	40.99	21.32	2,266	2,209	5.0x	4.0x	39.0x	21.2x	32.8%	24.3%	12.8%	18.9%
Pathward Financial	64.45	86.00	71.90	1,606	1,549	1.9x	1.8x	N.M.	N.M.	16.4%	5.4%	N.A.	N.A.
<b>3rd Quartile</b>						<b>5.9x</b>	<b>5.6x</b>	<b>23.0x</b>	<b>19.0x</b>	<b>21.9%</b>	<b>13.1%</b>	<b>37.8%</b>	<b>38.7%</b>
<b>Median</b>						<b>5.0x</b>	<b>4.6x</b>	<b>17.7x</b>	<b>16.4x</b>	<b>9.8%</b>	<b>7.4%</b>	<b>28.7%</b>	<b>29.7%</b>
<b>Mean</b>						<b>4.9x</b>	<b>4.5x</b>	<b>19.3x</b>	<b>15.1x</b>	<b>10.3%</b>	<b>9.7%</b>	<b>28.2%</b>	<b>30.3%</b>
<b>1st Quartile</b>						<b>3.2x</b>	<b>2.9x</b>	<b>10.8x</b>	<b>10.2x</b>	<b>3.8%</b>	<b>5.3%</b>	<b>22.6%</b>	<b>25.2%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/26/2025	Compuflex	kinective	Provider of global cash automation and cash-handling software that streamline cash operations for financial, retail and gaming institutions	M&A	Undisclosed
11/25/2025	greendot Non-bank FinTech Operations	SMITH VENTURES	Provider of embedded finance and consumer banking solutions through a single-source platform that powers money movement, digital banking, cash access and payroll services	M&A	\$690
11/21/2025	LENDINGKA ₹ T	Fullerton Financial Holdings	Developer of an online lending platform designed to provide working capital finance for small and medium enterprises	Capital Raise	\$100
11/19/2025	Quantum LENDING SOLUTIONS	LL FUNDS	Developer of a digital account origination and insights platform that simplifies the borrowing and account opening experience and streamlines loan and deposit origination workflows	Capital Raise	\$400
11/7/2025	NUSOURCE FINANCIAL	converjint	Provider of innovative branch transformation, security and managed services that help clients to reduce costs, improve operational performance and enhance customer experience with speed and convenience	M&A	Undisclosed
11/4/2025	ZEST AI	SCHOOLS FIRST FEDERAL CREDIT UNION MEMBERS 1 <sup>st</sup> FEDERAL CREDIT UNION	Developer of an online financial platform that makes fair and transparent credit available to everyone, gives lenders a better understanding of risk and offers its products and services to people at lower prices	Capital Raise	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	11/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Capital Markets Tech</b>													
Broadridge Financial Solutions	\$212.33	\$271.91	\$228.09	\$27,062	\$30,250	4.3x	4.1x	18.8x	17.0x	5.9%	4.6%	22.7%	24.1%
SS&C Technologies	69.61	91.07	85.94	23,662	30,132	4.8x	4.5x	12.2x	11.3x	6.2%	6.2%	39.4%	40.2%
Computershare	20.84	28.31	23.51	13,597	14,492	4.7x	4.6x	11.7x	11.7x	1.3%	0.8%	40.0%	39.7%
Clearwater Analytics	15.74	32.00	22.06	6,357	7,195	9.9x	7.6x	29.1x	21.5x	61.7%	30.1%	33.8%	35.2%
Linedata Services	49.86	101.81	51.60	254	331	1.7x	1.6x	6.8x	6.4x	(0.4%)	2.4%	24.7%	25.3%
<b>3rd Quartile</b>						<b>7.3x</b>	<b>6.1x</b>	<b>24.0x</b>	<b>19.2x</b>	<b>33.9%</b>	<b>18.1%</b>	<b>39.7%</b>	<b>39.9%</b>
<b>Median</b>						<b>4.7x</b>	<b>4.5x</b>	<b>12.2x</b>	<b>11.7x</b>	<b>5.9%</b>	<b>4.6%</b>	<b>33.8%</b>	<b>35.2%</b>
<b>Mean</b>						<b>5.1x</b>	<b>4.5x</b>	<b>15.7x</b>	<b>13.6x</b>	<b>14.9%</b>	<b>8.8%</b>	<b>32.1%</b>	<b>32.9%</b>
<b>1st Quartile</b>						<b>3.0x</b>	<b>2.9x</b>	<b>9.2x</b>	<b>8.9x</b>	<b>0.5%</b>	<b>1.6%</b>	<b>23.7%</b>	<b>24.7%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/26/2025	BAYMARKETS	SIX	Developer of financial clearing technology that offers a complete multi-asset and multi-currency clearing system with features that reduce systemic risk and ensure reliable performance in global markets	M&A	Undisclosed
11/21/2025	Kalshi	CapitalG SEQUOIA	Developer of an online financial platform that supports the trading of event contracts on a CFTC-regulated exchange that facilitates users to make bets on various events	Capital Raise	\$1,000
11/18/2025	Yubi	EVOLUTION Debt Capital	Developer of a debt management platform that connects startups with institutional and retail investors for debenture-based fundraising, offering credit underwriting tools, analytics and structuring capabilities	Capital Raise	\$46
11/13/2025	maybern	Battery	Developer of a fund management platform that centralizes data and automates complex workflows to streamline private fund operations, accelerate reporting and enhance decision-making for finance teams	Capital Raise	\$50
11/7/2025	dealmaker	CIBC INNOVATION BANKING	Developer of digital capital raising platforms that offers tools to manage investor outreach, fund processing and compliance in one system	Capital Raise	\$20
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	Undisclosed
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

Source: PitchBook, CapIQ  
 Note: Data as of November 30th, 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	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	11/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Data &amp; Analytics</b>													
S&P Global	\$427.14	\$579.05	\$498.83	\$151,046	\$165,921	10.8x	10.1x	21.3x	19.8x	7.7%	7.3%	51.0%	51.1%
Moody's Corporation	378.71	531.93	490.78	87,896	93,249	12.1x	11.3x	23.9x	22.0x	8.3%	7.5%	50.8%	51.5%
MSCI	486.74	642.45	563.72	42,566	47,817	15.3x	13.9x	25.2x	22.8x	9.7%	9.5%	60.5%	61.1%
Fair Isaac Corporation	1300.00	2400.00	1805.83	43,047	46,005	22.6x	18.1x	41.0x	30.3x	14.5%	25.4%	55.2%	59.6%
Experian	40.36	54.29	43.99	40,167	45,617	5.8x	5.2x	16.2x	14.8x	6.5%	10.6%	35.7%	35.3%
Verisk Analytics	197.00	322.92	225.07	31,369	34,150	11.1x	10.3x	20.0x	18.2x	6.5%	7.8%	55.8%	56.6%
Equifax	199.98	281.07	212.37	26,290	31,051	5.1x	4.8x	16.1x	14.4x	6.5%	7.9%	32.0%	33.0%
CoStar Group	63.82	97.43	68.80	29,290	28,495	8.8x	7.5x	N.M.	36.3x	18.4%	17.6%	13.1%	20.6%
TransUnion	66.38	101.63	85.05	16,525	21,056	4.6x	4.3x	12.9x	11.7x	8.5%	7.2%	36.0%	36.9%
FactSet Research Systems	250.50	496.90	277.27	10,843	12,046	5.1x	4.9x	13.2x	12.7x	5.2%	5.5%	39.0%	38.2%
Morningstar	202.89	365.00	214.86	8,837	9,365	3.9x	3.6x	13.4x	11.8x	6.9%	7.6%	28.7%	30.4%

<b>3rd Quartile</b>						<b>12.1x</b>	<b>11.3x</b>	<b>24.2x</b>	<b>22.8x</b>	<b>9.7%</b>	<b>10.6%</b>	<b>55.2%</b>	<b>56.6%</b>
<b>Median</b>						<b>8.8x</b>	<b>7.5x</b>	<b>18.1x</b>	<b>18.2x</b>	<b>7.7%</b>	<b>7.8%</b>	<b>39.0%</b>	<b>38.2%</b>
<b>Mean</b>						<b>9.6x</b>	<b>8.5x</b>	<b>20.3x</b>	<b>19.5x</b>	<b>9.0%</b>	<b>10.4%</b>	<b>41.6%</b>	<b>43.1%</b>
<b>1st Quartile</b>						<b>5.1x</b>	<b>4.8x</b>	<b>13.4x</b>	<b>12.7x</b>	<b>6.5%</b>	<b>7.3%</b>	<b>32.0%</b>	<b>33.0%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/26/2025	FinScape	FE fundinfo	Provider of investment distribution market information services to D2C, retail and institutional platforms, custodians, DFMs, wealth managers and advisers in the UK	M&A	Undisclosed
11/24/2025	Model ML	Financial Technology Partners 13books	Developer of an AI-powered research platform that automates financial workflows and delivers actionable insights by orchestrating agentic systems across multiple data sources and applications	Capital Raise	\$75
11/18/2025	VAULT VERIFY	experian.	The company's platform pulls employee data and payroll information directly to automate the process of completing verifications of income and employment	M&A	Undisclosed
11/12/2025	WORLDLINE EDM Business	SIX	Provider of financial data services for the financial sector and high-volume data management for public sector organizations	M&A	Undisclosed
11/12/2025	PriceStats	STATE STREET	Provider of data analytics, online daily inflation and relative price statistics collected daily from hundreds of retailers worldwide, serving institutional investors	M&A	Undisclosed
11/4/2025	DELMAR INSIGHTS	Alternative Payments	Provider of business analytics services, data-driven insights and consulting services, along with scalable insights, data refining, and other related services.	M&A	Undisclosed



# Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	11/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Digital Banks</b>													
Nu Holdings	\$9.01	\$17.56	\$17.39	\$84,265	\$75,855	4.8x	3.7x	N.A.	N.A.	184.1%	32.2%	N.A.	N.A.
Inter & Co	3.88	10.22	9.09	4,001	8,034	5.1x	4.0x	N.A.	N.A.	112.3%	26.2%	N.A.	N.A.
Chime Financial, Inc.	16.17	44.94	21.13	8,580	7,530	3.5x	2.9x	N.M.	26.4x	29.6%	20.8%	5.3%	10.9%
KakaoBank	13.50	26.41	14.76	7,039	5,793	5.9x	5.4x	N.A.	N.A.	(13.5%)	10.2%	N.A.	N.A.
Judo Capital Holdings	0.88	1.45	1.05	1,276	2,856	9.3x	7.8x	N.A.	N.A.	52.1%	19.3%	N.A.	N.A.
Dave	65.46	286.45	218.26	2,947	2,856	5.2x	4.5x	13.3x	11.1x	57.1%	16.8%	39.4%	40.5%
VersaBank	8.72	18.30	11.84	391	134	1.4x	1.1x	N.A.	N.A.	25.4%	N.A.	N.A.	N.A.
<b>3rd Quartile</b>						<b>5.9x</b>	<b>5.4x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>112.3%</b>	<b>27.7%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Median</b>						<b>5.1x</b>	<b>4.0x</b>	<b>13.3x</b>	<b>18.7x</b>	<b>52.1%</b>	<b>20.1%</b>	<b>22.4%</b>	<b>25.7%</b>
<b>Mean</b>						<b>5.0x</b>	<b>4.2x</b>	<b>13.3x</b>	<b>18.7x</b>	<b>63.9%</b>	<b>20.9%</b>	<b>22.4%</b>	<b>25.7%</b>
<b>1st Quartile</b>						<b>3.5x</b>	<b>2.9x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>25.4%</b>	<b>15.2%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Consumer Lending</b>													
SoFi Technologies	\$8.60	\$32.73	\$29.72	\$36,280	\$34,552	9.7x	7.8x	33.3x	22.6x	34.6%	25.0%	29.2%	34.5%
Atlanticus	41.37	78.91	58.95	902	6,533	3.4x	2.2x	N.A.	N.A.	379.5%	55.6%	N.A.	N.A.
Upstart	31.40	96.43	44.96	4,856	4,624	4.5x	3.6x	20.2x	14.4x	53.0%	22.8%	22.1%	25.3%
OppFi	6.65	17.73	9.90	274	789	1.3x	1.2x	3.4x	3.2x	115.9%	10.8%	38.4%	37.4%
Open Lending	0.70	6.75	1.91	226	141	1.5x	1.4x	8.4x	5.4x	(8.8%)	7.9%	17.6%	25.2%
<b>3rd Quartile</b>						<b>7.1x</b>	<b>5.7x</b>	<b>30.0x</b>	<b>20.5x</b>	<b>247.7%</b>	<b>40.3%</b>	<b>36.1%</b>	<b>36.6%</b>
<b>Median</b>						<b>3.9x</b>	<b>2.9x</b>	<b>20.2x</b>	<b>14.4x</b>	<b>84.5%</b>	<b>23.9%</b>	<b>29.2%</b>	<b>34.5%</b>
<b>Mean</b>						<b>4.7x</b>	<b>3.7x</b>	<b>19.0x</b>	<b>13.4x</b>	<b>145.8%</b>	<b>28.5%</b>	<b>29.9%</b>	<b>32.4%</b>
<b>1st Quartile</b>						<b>1.8x</b>	<b>1.4x</b>	<b>3.4x</b>	<b>3.2x</b>	<b>39.2%</b>	<b>13.8%</b>	<b>22.1%</b>	<b>25.3%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	11/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Digital Lending</b>													
Affirm	\$30.90	\$100.00	\$70.95	\$23,419	\$28,772	8.1x	6.3x	N.A.	24.7x	27.0%	28.1%	N.A.	25.6%
Klarna	27.90	57.20	31.47	11,872	6,378	1.8x	1.4x	16.4x	10.2x	N.A.	N.A.	11.1%	13.8%
Zip Co Limited	0.71	3.23	2.23	2,845	4,336	5.3x	4.6x	31.0x	24.0x	39.8%	14.7%	17.0%	19.1%
Sezzle	24.86	186.74	61.75	2,177	2,191	4.9x	3.8x	12.3x	9.4x	65.9%	26.8%	39.5%	40.8%
<b>3rd Quartile</b>						<b>7.4x</b>	<b>5.9x</b>	<b>31.0x</b>	<b>24.5x</b>	<b>65.9%</b>	<b>28.1%</b>	<b>39.5%</b>	<b>37.0%</b>
<b>Median</b>						<b>5.1x</b>	<b>4.2x</b>	<b>16.4x</b>	<b>17.1x</b>	<b>39.8%</b>	<b>26.8%</b>	<b>17.0%</b>	<b>22.4%</b>
<b>Mean</b>						<b>5.0x</b>	<b>4.0x</b>	<b>19.9x</b>	<b>17.1x</b>	<b>44.2%</b>	<b>23.2%</b>	<b>22.5%</b>	<b>24.8%</b>
<b>1st Quartile</b>						<b>2.6x</b>	<b>2.0x</b>	<b>12.3x</b>	<b>9.6x</b>	<b>27.0%</b>	<b>14.7%</b>	<b>11.1%</b>	<b>15.1%</b>

<b>Aggregators</b>													
LendingTree	\$33.50	\$77.35	\$57.03	\$801	\$1,182	1.1x	1.0x	9.3x	8.2x	20.5%	6.0%	11.7%	12.5%
NerdWallet	7.55	15.27	15.01	1,091	985	1.2x	1.1x	6.9x	6.2x	19.7%	8.4%	17.4%	17.8%
QuinStreet	12.98	25.50	13.96	794	702	0.7x	0.6x	8.7x	6.7x	16.1%	16.8%	7.5%	8.4%
<b>3rd Quartile</b>						<b>1.2x</b>	<b>1.1x</b>	<b>9.3x</b>	<b>8.2x</b>	<b>20.5%</b>	<b>16.8%</b>	<b>17.4%</b>	<b>17.8%</b>
<b>Median</b>						<b>1.1x</b>	<b>1.0x</b>	<b>8.7x</b>	<b>6.7x</b>	<b>19.7%</b>	<b>8.4%</b>	<b>11.7%</b>	<b>12.5%</b>
<b>Mean</b>						<b>1.0x</b>	<b>0.9x</b>	<b>8.3x</b>	<b>7.0x</b>	<b>18.7%</b>	<b>10.4%</b>	<b>12.2%</b>	<b>12.9%</b>
<b>1st Quartile</b>						<b>0.7x</b>	<b>0.6x</b>	<b>6.9x</b>	<b>6.2x</b>	<b>16.1%</b>	<b>6.0%</b>	<b>7.5%</b>	<b>8.4%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/19/2025			Operator of a digital credit and vehicle finance platform that helps consumers compare loan options, secure financing, and complete car purchases with integrated tools for credit-friendly applications	M&A	Undisclosed
11/17/2025		 	Provider of POS lending solutions that power installment loans for consumers and small businesses through a data-driven platform integrated with thousands of e-commerce and merchant partners	Capital Raise	Undisclosed
11/10/2025		 	Developer of a financial platform that helps underserved consumers and newcomers access banking and credit products through personalized guidance, credit-building tools and secure digital onboarding	Capital Raise	\$8
11/7/2025	 Digital Banking Solutions Unit		Provider of digital banking solutions that enable businesses to offer secure multi-channel financial services including payments authentication and ERP-integrated workflows	M&A	\$1,200
11/4/2025			Provider of a Turkish digital banking platform that offers financial services through a partnership with Fibabank, utilizing a BaaS model to deliver integrated banking solutions	Capital Raise	\$50

Source: PitchBook, CapIQ  
Note: Data as of November 30th, 2025; all figures in USD



# Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	11/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Exchanges &amp; Liquidity Providers</b>													
Intercontinental Exchange	142.29	189.35	157.30	90,034	108,758	11.0x	10.4x	16.7x	15.5x	6.7%	5.8%	65.9%	67.0%
CME Group	224.62	290.79	281.46	101,494	102,694	15.9x	15.1x	22.4x	21.4x	5.8%	5.0%	70.6%	70.5%
London Stock Exchange Group	107.14	161.30	117.92	60,813	72,366	5.8x	5.5x	12.0x	11.1x	12.4%	5.6%	48.4%	49.7%
Coinbase Global, Inc	142.58	444.65	272.82	73,568	66,104	9.0x	7.7x	22.0x	18.0x	17.1%	16.8%	40.8%	42.6%
Nasdaq	64.84	97.63	90.92	52,044	61,189	11.7x	10.9x	20.1x	18.3x	(29.5%)	7.7%	58.4%	59.5%
Deutsche Börse AG	234.11	341.26	267.28	49,069	56,862	8.1x	7.8x	13.9x	13.1x	(3.4%)	4.1%	58.4%	59.2%
Cboe Global Markets	187.30	262.98	258.17	27,016	27,114	11.5x	11.1x	16.9x	16.4x	13.6%	3.8%	68.2%	67.7%
Tradeweb Markets	101.71	152.65	108.86	23,233	22,127	10.8x	9.8x	20.1x	18.1x	19.0%	10.1%	53.6%	54.1%
Euronext	120.71	177.99	153.41	15,336	17,512	8.3x	7.9x	13.1x	12.6x	25.9%	4.7%	63.0%	62.6%
Singapore Exchange Limited	8.87	13.81	13.01	13,931	13,286	12.0x	11.6x	20.1x	18.8x	14.7%	3.4%	59.6%	61.6%
TMX Group	30.40	41.50	36.72	10,335	11,737	9.7x	9.1x	17.5x	16.1x	N.A.	N.A.	55.2%	56.4%
Bullish	34.24	118.00	43.62	6,573	6,771	23.9x	17.9x	N.M.	42.0x	79.1%	33.0%	30.8%	42.7%
MarketAxess	156.17	265.74	163.89	6,106	5,711	6.7x	6.2x	13.4x	12.3x	N.A.	N.A.	50.0%	50.3%
Marex Group	27.91	49.34	34.79	2,494	3,886	2.0x	1.9x	9.5x	8.8x	(16.6%)	6.3%	N.A.	21.2%
Gemini	9.85	45.89	11.00	1,294	1,850	10.6x	5.6x	N.M.	N.M.	22.4%	90.8%	(128.2%)	(59.1%)
<b>3rd Quartile</b>						<b>11.7x</b>	<b>11.1x</b>	<b>20.1x</b>	<b>18.4x</b>	<b>20.7%</b>	<b>13.5%</b>	<b>63.8%</b>	<b>62.6%</b>
<b>Median</b>						<b>10.6x</b>	<b>9.1x</b>	<b>16.9x</b>	<b>16.3x</b>	<b>13.6%</b>	<b>5.8%</b>	<b>56.8%</b>	<b>56.4%</b>
<b>Mean</b>						<b>10.5x</b>	<b>9.2x</b>	<b>16.7x</b>	<b>17.3x</b>	<b>12.9%</b>	<b>15.2%</b>	<b>42.5%</b>	<b>47.1%</b>
<b>1st Quartile</b>						<b>8.1x</b>	<b>6.2x</b>	<b>13.3x</b>	<b>12.5x</b>	<b>1.2%</b>	<b>4.4%</b>	<b>46.5%</b>	<b>42.7%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/26/2025	Dunamu	NAVER FINANCIAL	Developer of a crypto-asset exchange platform that provides real-time coin prices for various markets right on the mobile lock screen and analyzes various altcoins and coin trends	M&A	\$10,000
11/20/2025	ATHEXGROUP	EURONEXT	Operator of Greece's capital market infrastructure, providing trading, clearing, settlement, securities safekeeping and technology solutions for organized cash and derivative markets	M&A	\$483
11/19/2025	kraken	Jane Street  GLOBE	Developer of a cryptocurrency exchange that provides a blockchain-based financial infrastructure that reduces system costs and shortens the payment processing time	Capital Raise	\$800
11/6/2025	Forge	charles SCHWAB	Operator of a private market exchange platform that provides marketplace infrastructure, proprietary data and insights, technology solutions and custody services	M&A	\$660



# GRC Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	11/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>GRC Tech</b>													
RELX	\$39.86	\$55.66	\$40.12	\$72,967	\$83,021	6.4x	6.0x	16.1x	15.0x	9.1%	7.1%	39.9%	40.2%
Wolters Kluwer	104.50	210.23	106.22	24,090	29,146	4.0x	3.9x	12.2x	11.6x	17.6%	3.6%	33.1%	33.7%
DocuSign	63.50	107.86	69.35	13,952	13,235	4.1x	3.9x	12.7x	11.6x	7.4%	7.1%	32.7%	33.4%
NICE	99.32	214.89	105.71	6,659	6,290	2.1x	2.0x	6.3x	6.8x	7.4%	8.2%	34.2%	28.9%
Workiva	60.50	116.83	92.56	5,195	4,365	5.0x	4.3x	N.M.	32.1x	19.2%	15.8%	9.8%	13.3%
Intapp	35.51	77.74	43.19	3,652	3,402	6.4x	5.6x	37.5x	27.1x	14.9%	13.7%	17.0%	20.7%
Sapiens International Corporation	37.80	69.93	49.06	1,317	1,458	1.9x	1.9x	6.4x	5.9x	(4.1%)	4.4%	30.6%	31.4%
GB Group	2.78	5.10	3.37	833	926	2.5x	2.4x	9.9x	9.5x	3.9%	5.6%	25.0%	24.9%
Mitek Systems	3.94	6.00	4.94	760	460	1.3x	1.2x	19.1x	11.7x	4.5%	9.5%	7.0%	10.5%
<b>3rd Quartile</b>						<b>5.7x</b>	<b>4.9x</b>	<b>18.3x</b>	<b>21.0x</b>	<b>16.3%</b>	<b>11.6%</b>	<b>33.7%</b>	<b>33.6%</b>
<b>Median</b>						<b>4.0x</b>	<b>3.9x</b>	<b>12.4x</b>	<b>11.6x</b>	<b>7.4%</b>	<b>7.1%</b>	<b>30.6%</b>	<b>28.9%</b>
<b>Mean</b>						<b>3.8x</b>	<b>3.5x</b>	<b>15.0x</b>	<b>14.6x</b>	<b>8.9%</b>	<b>8.3%</b>	<b>25.5%</b>	<b>26.3%</b>
<b>1st Quartile</b>						<b>2.0x</b>	<b>1.9x</b>	<b>7.3x</b>	<b>8.2x</b>	<b>4.2%</b>	<b>5.0%</b>	<b>13.4%</b>	<b>17.0%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/21/2025	Norm Ai	Blackstone	Developer of an AI-based platform that solves the regulatory sludge problem by converting regulations into AI agents that can make autonomous compliance determinations	Capital Raise	\$50
11/19/2025	sphere	andreessen horowitz	Developer of an AI-native cross-border tax and compliance platform that automates the entire sales tax, VAT and GST lifecycle for global businesses	Capital Raise	\$21
11/18/2025	condukt	Lightspeed	Developer of a platform that introduces a proprietary real-time data layer that continuously synchronizes with clients' operations to automate manual compliance workflows	Capital Raise	\$10
11/12/2025	Avalara	BlackRock	Developer of automated tax compliance software for the retail, manufacturing, accounting professionals, supply chain and logistics as well as communications industries	Capital Raise	\$500
11/3/2025	FUNDAPPS	SteelEye	Developer of a compliance-as-a-service platform that automates regulatory compliance by monitoring disclosures and ownership limits	M&A	Undisclosed
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



# Insurance Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	11/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Policy &amp; Claims Management</b>													
Guidewire Software	\$165.08	\$272.60	\$215.98	\$18,386	\$18,079	14.1x	11.9x	N.M.	N.M.	18.5%	17.8%	18.9%	22.1%
Exzeo	12.92	21.75	18.85	1,711	1,608	7.9x	6.8x	16.2x	13.2x	N.A.	N.A.	48.6%	51.8%
FINEOS Corporation	1.02	2.15	2.00	725	689	4.3x	4.0x	20.6x	17.9x	16.8%	5.9%	20.8%	22.6%
<b>3rd Quartile</b>						<b>14.1x</b>	<b>11.9x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>N.M.</b>	<b>N.M.</b>	<b>48.6%</b>	<b>51.8%</b>
<b>Median</b>						<b>7.9x</b>	<b>6.8x</b>	<b>18.4x</b>	<b>15.5x</b>	<b>17.6%</b>	<b>11.8%</b>	<b>20.8%</b>	<b>22.6%</b>
<b>Mean</b>						<b>8.7x</b>	<b>7.6x</b>	<b>18.4x</b>	<b>15.5x</b>	<b>17.6%</b>	<b>11.8%</b>	<b>29.4%</b>	<b>32.2%</b>
<b>1st Quartile</b>						<b>4.3x</b>	<b>4.0x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>N.M.</b>	<b>N.M.</b>	<b>18.9%</b>	<b>22.1%</b>
<b>Distribution &amp; Marketing Solutions</b>													
Lemonade	\$24.31	\$83.77	\$78.12	\$6,570	\$6,353	8.7x	5.4x	N.M.	N.M.	38.5%	60.6%	(17.6%)	(4.6%)
Neptune Insurance	22.00	33.23	23.32	3,219	3,469	22.4x	18.4x	37.3x	30.5x	29.9%	21.5%	60.1%	60.4%
Moneysupermarket.com	2.30	2.98	2.50	1,318	1,375	2.3x	2.2x	7.2x	6.8x	8.0%	3.8%	32.4%	32.6%
SelectQuote	1.33	6.86	1.45	260	916	0.6x	0.5x	9.7x	7.3x	9.5%	9.5%	5.9%	7.2%
MediaAlpha	7.33	13.85	12.76	726	806	0.7x	0.7x	7.2x	6.7x	29.7%	9.0%	10.0%	9.9%
EverQuote	16.63	30.03	26.39	949	806	1.2x	1.1x	8.8x	7.3x	34.8%	13.8%	13.6%	14.4%
GoHealth	2.17	21.00	3.00	48	558	1.3x	1.8x	N.M.	N.M.	(45.9%)	(28.3%)	(7.1%)	(6.9%)
eHealth	3.18	11.36	4.08	126	144	0.3x	0.3x	2.0x	2.4x	3.0%	0.0%	13.1%	10.9%
<b>3rd Quartile</b>						<b>7.1x</b>	<b>4.6x</b>	<b>16.6x</b>	<b>13.1x</b>	<b>33.6%</b>	<b>19.6%</b>	<b>27.7%</b>	<b>28.1%</b>
<b>Median</b>						<b>1.2x</b>	<b>1.4x</b>	<b>8.0x</b>	<b>7.1x</b>	<b>19.6%</b>	<b>9.3%</b>	<b>11.5%</b>	<b>10.4%</b>
<b>Mean</b>						<b>4.7x</b>	<b>3.8x</b>	<b>12.0x</b>	<b>10.2x</b>	<b>13.4%</b>	<b>11.2%</b>	<b>13.8%</b>	<b>15.5%</b>
<b>1st Quartile</b>						<b>0.6x</b>	<b>0.6x</b>	<b>5.9x</b>	<b>5.6x</b>	<b>4.2%</b>	<b>1.0%</b>	<b>(3.8%)</b>	<b>(1.6%)</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/26/2025		apis   partners <b>HDI</b>	Operator of an online insurance platform that reduces operating costs and informs the customer at every step of the way when it comes to claim and repair	Capital Raise	\$60
11/21/2025		majesco	Developer of cloud-native pension and benefits administration software that facilitates the management of defined benefit, defined contribution and tax-deferred annuity processing and direct insurance	M&A	Undisclosed
11/19/2025	<b>FEDERATO</b>	<b>Goldman Sachs</b>   Asset Management	Developer of an underwriter workflow software that lets actuaries and portfolio analysts drive high-level risk analysis into the hands of underwriters	Capital Raise	\$100



# Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/30/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>B2B Payments</b>													
Corpay, Inc.	\$252.84	\$400.81	\$295.80	\$21,428	\$27,752	6.1x	5.3x	11.7x	9.9x	13.6%	15.5%	52.5%	53.7%
Edenred SE	20.77	40.50	21.44	5,148	7,603	2.2x	2.1x	4.8x	4.7x	28.0%	3.7%	45.3%	45.1%
ACI Worldwide	40.45	58.14	46.86	4,856	5,581	3.2x	3.0x	11.1x	10.3x	9.4%	6.9%	28.9%	29.2%
WEX	110.45	189.84	148.36	5,176	5,260	2.0x	1.9x	4.7x	4.5x	0.7%	N.A.	42.1%	42.3%
Navan	13.84	22.75	16.69	4,143	4,375	8.1x	5.3x	N.M.	N.M.	33.5%	54.8%	(18.2%)	3.1%
Paymentus	22.65	40.43	34.72	4,355	4,074	3.5x	2.9x	30.6x	24.9x	35.0%	20.2%	11.3%	11.6%
BILL.com	36.55	100.19	50.15	5,023	3,073	2.0x	1.8x	13.5x	9.5x	9.7%	12.6%	15.0%	18.8%
Flywire	8.20	23.23	13.99	1,795	1,434	2.4x	2.1x	12.1x	9.5x	21.0%	15.8%	19.9%	21.9%
Expensify, Inc.	1.33	4.13	1.55	144	89	0.6x	0.6x	4.0x	2.6x	2.3%	0.4%	15.4%	24.1%
<b>3rd Quartile</b>						<b>4.8x</b>	<b>4.1x</b>	<b>13.2x</b>	<b>10.2x</b>	<b>30.7%</b>	<b>19.1%</b>	<b>43.7%</b>	<b>43.7%</b>
<b>Median</b>						<b>2.4x</b>	<b>2.1x</b>	<b>11.4x</b>	<b>9.5x</b>	<b>13.6%</b>	<b>14.1%</b>	<b>19.9%</b>	<b>24.1%</b>
<b>Mean</b>						<b>3.4x</b>	<b>2.8x</b>	<b>11.6x</b>	<b>9.5x</b>	<b>17.0%</b>	<b>16.2%</b>	<b>23.6%</b>	<b>27.7%</b>
<b>1st Quartile</b>						<b>2.0x</b>	<b>1.9x</b>	<b>4.8x</b>	<b>4.6x</b>	<b>5.9%</b>	<b>4.5%</b>	<b>13.1%</b>	<b>15.2%</b>
<b>Payment Networks</b>													
Visa	\$299.00	\$375.51	\$334.44	\$640,150	\$647,237	15.9x	14.2x	22.6x	20.1x	10.6%	11.8%	70.2%	70.7%
Mastercard	465.59	601.77	550.53	494,374	502,724	15.3x	13.6x	24.7x	21.8x	16.4%	12.4%	62.2%	62.5%
Circle Internet Group, Inc.	64.00	298.99	79.93	20,640	19,415	7.1x	5.9x	34.9x	30.5x	62.8%	20.5%	20.4%	19.4%
<b>3rd Quartile</b>						<b>15.9x</b>	<b>14.2x</b>	<b>34.9x</b>	<b>30.5x</b>	<b>62.8%</b>	<b>20.5%</b>	<b>70.2%</b>	<b>70.7%</b>
<b>Median</b>						<b>15.3x</b>	<b>13.6x</b>	<b>24.7x</b>	<b>21.8x</b>	<b>16.4%</b>	<b>12.4%</b>	<b>62.2%</b>	<b>62.5%</b>
<b>Mean</b>						<b>12.8x</b>	<b>11.3x</b>	<b>27.4x</b>	<b>24.1x</b>	<b>29.9%</b>	<b>14.9%</b>	<b>50.9%</b>	<b>50.9%</b>
<b>1st Quartile</b>						<b>7.1x</b>	<b>5.9x</b>	<b>22.6x</b>	<b>20.1x</b>	<b>10.6%</b>	<b>11.8%</b>	<b>20.4%</b>	<b>19.4%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	11/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Digital Payments</b>													
Shopify	\$69.84	\$182.19	\$158.64	\$206,524	\$200,370	17.5x	14.2x	N.M.	N.M.	29.1%	23.4%	17.0%	18.5%
MercadoLibre	1,646.00	2,645.22	2,071.78	105,033	110,860	3.9x	3.1x	27.3x	20.3x	36.4%	27.6%	14.3%	15.1%
PayPal	55.85	93.66	62.69	58,658	60,070	1.8x	1.7x	8.3x	8.0x	4.8%	5.9%	21.7%	21.2%
Adyen	1,328.62	2,167.44	1,554.50	48,979	34,532	12.4x	10.2x	23.9x	18.9x	33.0%	21.6%	52.0%	54.2%
Paytm	7.29	15.15	14.78	9,634	8,194	9.0x	7.3x	N.M.	N.M.	7.5%	23.2%	1.5%	10.7%
Global-e Online	26.64	63.69	40.42	7,113	6,585	6.9x	5.6x	34.1x	25.4x	26.5%	23.9%	20.3%	22.0%
GMO Payment Gateway	46.51	65.63	64.29	4,877	3,838	6.9x	6.1x	16.4x	13.7x	13.9%	13.6%	42.4%	44.5%
DLocal	7.61	16.78	13.44	3,961	3,341	3.2x	2.5x	12.0x	9.6x	40.1%	29.8%	26.6%	25.7%
PagSeguro Digital	6.11	11.16	10.48	3,049	3,189	0.8x	0.8x	3.7x	3.5x	29.9%	4.5%	22.1%	22.8%
Paysafe	6.43	24.11	7.69	442	2,733	1.6x	1.5x	6.4x	6.0x	(0.0%)	N.A	25.1%	25.3%
Payoneer Global	4.92	11.19	5.78	2,127	1,702	1.6x	1.5x	6.2x	6.0x	8.4%	6.7%	25.7%	25.2%
Fawry	0.17	0.34	0.33	1,108	1,012	5.8x	4.0x	11.0x	7.6x	60.7%	44.6%	52.8%	52.7%
Boku	1.91	3.31	2.90	867	679	5.3x	4.4x	17.5x	13.9x	28.7%	19.5%	30.4%	31.9%
Commerce.com, Inc.	4.14	7.99	4.59	394	261	0.8x	0.7x	8.3x	7.5x	3.1%	4.3%	9.2%	9.7%
<b>3rd Quartile</b>						<b>7.5x</b>	<b>6.4x</b>	<b>22.3x</b>	<b>17.6x</b>	<b>33.9%</b>	<b>25.7%</b>	<b>33.4%</b>	<b>35.1%</b>
<b>Median</b>						<b>4.6x</b>	<b>3.5x</b>	<b>11.5x</b>	<b>8.8x</b>	<b>27.6%</b>	<b>21.6%</b>	<b>23.6%</b>	<b>24.0%</b>
<b>Mean</b>						<b>5.5x</b>	<b>4.5x</b>	<b>14.6x</b>	<b>11.7x</b>	<b>23.0%</b>	<b>19.1%</b>	<b>25.8%</b>	<b>27.1%</b>
<b>1st Quartile</b>						<b>1.6x</b>	<b>1.5x</b>	<b>6.9x</b>	<b>6.4x</b>	<b>6.8%</b>	<b>6.3%</b>	<b>16.3%</b>	<b>17.7%</b>
<b>Loyalty and Engagement Solutions</b>													
Groupon	\$9.06	\$43.08	\$16.91	\$741	\$530	1.1x	1.0x	7.5x	4.8x	2.2%	7.2%	14.0%	20.4%
Cardlytics	0.85	4.24	1.24	67	76	0.3x	0.4x	15.8x	5.8x	(16.5%)	(8.1%)	2.1%	6.2%
<b>Median</b>						<b>0.7x</b>	<b>0.7x</b>	<b>11.7x</b>	<b>5.3x</b>	<b>(7.2%)</b>	<b>(0.4%)</b>	<b>8.0%</b>	<b>13.3%</b>
<b>Mean</b>						<b>0.7x</b>	<b>0.7x</b>	<b>11.7x</b>	<b>5.3x</b>	<b>(7.2%)</b>	<b>(0.4%)</b>	<b>8.0%</b>	<b>13.3%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/30/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Money Transfer and Remittance</b>													
Wise	\$10.99	\$16.22	\$11.69	\$11,879	\$10,156	4.6x	3.7x	12.9x	13.3x	23.8%	24.3%	36.0%	28.0%
The Western Union Company	7.85	11.95	8.79	2,868	4,512	1.1x	1.1x	4.7x	4.6x	(2.9%)	0.9%	23.6%	23.7%
Remitly	12.08	27.32	13.55	2,943	2,502	1.5x	1.3x	10.6x	8.5x	28.2%	18.4%	14.5%	15.4%
OFX Group	0.36	0.96	0.40	93	48	0.3x	0.3x	1.9x	2.3x	3.4%	3.1%	17.1%	14.1%
<b>3rd Quartile</b>						<b>3.9x</b>	<b>3.1x</b>	<b>12.3x</b>	<b>12.1x</b>	<b>27.1%</b>	<b>22.8%</b>	<b>32.9%</b>	<b>26.9%</b>
<b>Median</b>						<b>1.3x</b>	<b>1.2x</b>	<b>7.7x</b>	<b>6.5x</b>	<b>13.6%</b>	<b>10.7%</b>	<b>20.4%</b>	<b>19.5%</b>
<b>Mean</b>						<b>1.9x</b>	<b>1.6x</b>	<b>7.5x</b>	<b>7.2x</b>	<b>13.1%</b>	<b>11.7%</b>	<b>22.8%</b>	<b>20.3%</b>
<b>1st Quartile</b>						<b>0.5x</b>	<b>0.5x</b>	<b>2.6x</b>	<b>2.8x</b>	<b>(1.3%)</b>	<b>1.5%</b>	<b>15.1%</b>	<b>14.4%</b>
<b>Payments Infrastructure</b>													
Fiserv	\$59.56	\$238.59	\$61.47	\$33,159	\$62,433	3.2x	3.1x	6.8x	7.2x	(3.1%)	2.2%	46.5%	42.8%
Global Payments	65.93	119.36	75.76	17,995	29,039	3.1x	3.0x	6.4x	6.1x	(7.9%)	4.0%	48.9%	49.2%
Euronet Worldwide	68.56	114.25	74.09	3,498	2,918	0.7x	0.6x	3.9x	3.6x	6.2%	6.6%	17.8%	18.0%
NCR Voyix	7.55	15.34	10.11	1,469	2,518	0.9x	1.1x	5.9x	5.4x	(6.0%)	(16.0%)	16.0%	20.9%
<b>3rd Quartile</b>						<b>3.1x</b>	<b>3.1x</b>	<b>6.7x</b>	<b>6.9x</b>	<b>3.9%</b>	<b>5.9%</b>	<b>48.3%</b>	<b>47.6%</b>
<b>Median</b>						<b>2.0x</b>	<b>2.1x</b>	<b>6.2x</b>	<b>5.8x</b>	<b>(4.6%)</b>	<b>3.1%</b>	<b>32.2%</b>	<b>31.8%</b>
<b>Mean</b>						<b>2.0x</b>	<b>2.0x</b>	<b>5.7x</b>	<b>5.6x</b>	<b>(2.7%)</b>	<b>(0.8%)</b>	<b>32.3%</b>	<b>32.7%</b>
<b>1st Quartile</b>						<b>0.8x</b>	<b>0.8x</b>	<b>4.4x</b>	<b>4.0x</b>	<b>(7.4%)</b>	<b>(11.5%)</b>	<b>16.4%</b>	<b>18.7%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 11/30/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Payments Processing and Integrated Payments</b>													
Block, Inc.	\$44.27	\$99.26	\$66.80	\$40,592	\$38,728	3.9x	3.4x	11.2x	9.1x	13.8%	14.6%	34.9%	37.3%
Nexi	4.25	6.91	4.66	5,565	8,305	2.0x	1.9x	3.7x	3.6x	14.4%	2.7%	53.4%	53.6%
Shift4 Payments	61.23	127.50	73.78	5,077	7,599	3.8x	2.9x	7.8x	6.0x	47.3%	32.7%	48.9%	47.9%
StoneCo	7.72	19.95	16.85	4,420	6,461	2.4x	2.2x	4.3x	4.0x	31.0%	8.4%	55.7%	55.1%
Worldline	1.74	10.49	1.77	507	3,168	0.6x	0.6x	3.2x	3.3x	12.0%	1.9%	18.3%	17.7%
EVERTEC	26.72	38.56	28.90	1,849	2,515	2.8x	2.6x	6.8x	6.4x	7.3%	4.8%	40.7%	41.1%
Priority Technology	4.44	12.47	5.85	482	1,435	4.1x	3.4x	6.4x	5.8x	6.6%	19.2%	64.4%	59.7%
i3 Verticals	22.00	33.97	23.67	567	634	2.9x	2.8x	10.9x	9.9x	(6.2%)	6.1%	26.9%	28.0%
Repay	2.98	8.57	3.32	271	190	0.8x	0.7x	1.5x	1.4x	(3.8%)	10.6%	54.8%	53.9%
<b>3rd Quartile</b>						<b>3.9x</b>	<b>3.1x</b>	<b>9.4x</b>	<b>7.8x</b>	<b>22.7%</b>	<b>16.9%</b>	<b>55.3%</b>	<b>54.5%</b>
<b>Median</b>						<b>2.8x</b>	<b>2.6x</b>	<b>6.4x</b>	<b>5.8x</b>	<b>12.0%</b>	<b>8.4%</b>	<b>48.9%</b>	<b>47.9%</b>
<b>Mean</b>						<b>2.6x</b>	<b>2.3x</b>	<b>6.2x</b>	<b>5.5x</b>	<b>13.6%</b>	<b>11.2%</b>	<b>44.2%</b>	<b>43.8%</b>
<b>1st Quartile</b>						<b>1.4x</b>	<b>1.3x</b>	<b>3.5x</b>	<b>3.4x</b>	<b>1.4%</b>	<b>3.8%</b>	<b>30.9%</b>	<b>32.6%</b>
<b>POS Devices and Software Solutions</b>													
Toast	\$28.12	\$49.66	\$34.19	\$20,104	\$18,265	3.0x	2.5x	29.5x	23.3x	23.8%	20.4%	10.1%	10.6%
Nayax	29.79	54.56	46.98	1,852	1,856	4.6x	3.7x	30.0x	21.3x	27.8%	23.4%	15.4%	17.6%
PAR Technology	31.65	81.51	34.51	1,425	1,335	3.0x	2.6x	N.M.	27.2x	28.9%	12.8%	5.1%	9.6%
Lightspeed	7.52	18.70	11.25	1,529	1,084	0.9x	0.8x	16.6x	12.3x	10.0%	14.2%	5.6%	6.6%
Cantaloupe	7.01	11.36	10.67	828	821	2.5x	2.2x	15.0x	12.2x	15.6%	12.9%	16.6%	18.1%
PAX Global Technology	0.51	0.91	0.67	748	355	0.5x	0.4x	3.1x	2.6x	(4.7%)	15.1%	15.7%	16.3%
Tyro Payments	0.41	0.85	0.69	366	258	0.8x	0.7x	6.5x	5.4x	6.2%	5.4%	11.9%	13.6%
<b>3rd Quartile</b>						<b>3.0x</b>	<b>2.6x</b>	<b>29.6x</b>	<b>23.3x</b>	<b>27.8%</b>	<b>20.4%</b>	<b>15.7%</b>	<b>17.6%</b>
<b>Median</b>						<b>2.5x</b>	<b>2.2x</b>	<b>15.8x</b>	<b>12.3x</b>	<b>15.6%</b>	<b>14.2%</b>	<b>11.9%</b>	<b>13.6%</b>
<b>Mean</b>						<b>2.2x</b>	<b>1.9x</b>	<b>16.8x</b>	<b>14.9x</b>	<b>15.4%</b>	<b>14.9%</b>	<b>11.5%</b>	<b>13.2%</b>
<b>1st Quartile</b>						<b>0.8x</b>	<b>0.7x</b>	<b>5.6x</b>	<b>5.4x</b>	<b>6.2%</b>	<b>12.8%</b>	<b>5.6%</b>	<b>9.6%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	11/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Virtual, Physical and Prepaid Cards</b>													
Bread Financial	\$38.21	\$68.72	\$67.73	\$3,093	\$3,116	0.8x	0.8x	4.6x	5.1x	56.9%	3.6%	17.8%	15.5%
Marqeta	3.48	7.04	4.79	2,108	1,286	2.1x	1.8x	12.3x	9.9x	22.2%	17.5%	16.9%	17.8%
CPI Card Group	11.64	35.19	13.51	164	508	0.9x	0.9x	5.5x	4.9x	11.3%	8.3%	17.3%	18.0%
PaySign	1.80	8.88	5.21	296	295	3.6x	3.0x	15.3x	11.3x	39.4%	20.8%	23.8%	26.8%
EML Payments	0.44	0.78	0.56	253	249	1.7x	1.6x	8.0x	5.6x	1.6%	4.6%	21.3%	29.1%
<b>3rd Quartile</b>						<b>2.9x</b>	<b>2.4x</b>	<b>13.8x</b>	<b>10.6x</b>	<b>48.1%</b>	<b>19.2%</b>	<b>22.6%</b>	<b>27.9%</b>
<b>Median</b>						<b>1.7x</b>	<b>1.6x</b>	<b>8.0x</b>	<b>5.6x</b>	<b>22.2%</b>	<b>8.3%</b>	<b>17.8%</b>	<b>18.0%</b>
<b>Mean</b>						<b>1.8x</b>	<b>1.6x</b>	<b>9.1x</b>	<b>7.3x</b>	<b>26.3%</b>	<b>11.0%</b>	<b>19.4%</b>	<b>21.4%</b>
<b>1st Quartile</b>						<b>0.9x</b>	<b>0.8x</b>	<b>5.0x</b>	<b>5.0x</b>	<b>6.4%</b>	<b>4.1%</b>	<b>17.1%</b>	<b>16.7%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/25/2025	BAANX Monavate.	EXODUS	Developer of a fintech platform that enables businesses to issue cards, process payments and offer crypto-friendly financial products through cloud-based infrastructure and modular APIs	M&A	\$175
11/20/2025	capitalontap	BNP PARIBAS LLOYDS	Developer of a funding and spend management platform with a business credit card that offers cashback on all purchases, high credit limits and unlimited cards	Capital Raise	\$580*
11/18/2025	ramp	Lightspeed Robinhood Ventures	Developer of a spend-management platform that offers card limits, insightful savings opportunities, automated expense management, receipt matching, corporate card and accounting integration	Capital Raise	\$300
11/17/2025	Flatpay	AVP KINNEVIX	Developer of an online payment platform that processes payment transactions across banks, tenures and product categories using a single sale point terminal	Capital Raise	\$170
11/13/2025	UP TOP	rain	Developer of a payments and loyalty platform that enables brands and organizations to deliver on-chain rewards at scale, allowing users to link cards or receipts to earn and redeem perks for everyday purchases	M&A	Undisclosed
11/7/2025	paywatch	kakaopay Artem.	Developer of an earned wage access platform that enables workers to access low-cost credit from major financial institutions	Capital Raise	\$20
11/6/2025	WORLDLINE	bpifrance CRÉDIT AGRICOLE	Provider of payment services offering merchant acquiring, payment processing and infrastructure solutions for merchants and banks	Capital Raise	\$575*
11/5/2025	ripple	FORTRESS CITADEL	Developer of a blockchain-based payments platform that enables businesses and consumers to tokenize value, offering open-source infrastructure for borderless payments in any currency without chargebacks	Capital Raise	\$500

Source: PitchBook, CapIQ  
 Note: Data as of November 30th, 2025; all figures in USD  
 \*EUR to USD conversion rate of 1.15



# Real Estate Tech: Public Comparables

	Price		As of 11/30/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Property Management Tech</b>													
AppFolio	\$190.24	\$326.04	\$228.28	\$8,200	\$8,039	8.5x	7.2x	32.9x	25.1x	19.5%	18.3%	25.7%	28.6%
SmartRent	0.67	1.90	1.72	325	232	1.5x	1.5x	N.M.	48.2x	(13.0%)	4.1%	(11.0%)	3.0%
<b>Median</b>						<b>5.0x</b>	<b>4.3x</b>	<b>32.9x</b>	<b>36.7x</b>	<b>3.3%</b>	<b>11.2%</b>	<b>7.4%</b>	<b>15.8%</b>
<b>Mean</b>						<b>5.0x</b>	<b>4.3x</b>	<b>32.9x</b>	<b>36.7x</b>	<b>3.3%</b>	<b>11.2%</b>	<b>7.4%</b>	<b>15.8%</b>
<b>Real Estate Data &amp; Software</b>													
CoStar Group	\$63.82	\$97.43	\$68.80	\$29,290	\$28,495	8.8x	7.5x	N.M.	36.3x	18.4%	17.6%	13.1%	20.6%
Agilysys	63.71	145.25	122.96	3,477	3,439	11.4x	9.8x	N.M.	45.4x	14.4%	16.5%	19.0%	21.6%
<b>Median</b>						<b>10.1x</b>	<b>8.6x</b>	<b>N.A.</b>	<b>40.8x</b>	<b>16.4%</b>	<b>17.1%</b>	<b>16.0%</b>	<b>21.1%</b>
<b>Mean</b>						<b>10.1x</b>	<b>8.6x</b>	<b>N.A.</b>	<b>40.8x</b>	<b>16.4%</b>	<b>17.1%</b>	<b>16.0%</b>	<b>21.1%</b>
<b>Digital Brokerages / Platforms</b>													
Zillow Group	\$56.63	\$90.22	\$72.35	\$17,512	\$16,490	6.4x	5.6x	26.4x	21.1x	15.3%	14.6%	24.2%	26.5%
Realtor.com	23.38	31.61	25.68	14,372	15,707	1.8x	1.8x	11.1x	9.8x	0.9%	4.3%	16.7%	18.2%
eXp World Holdings	6.90	14.15	11.35	1,866	1,753	0.4x	0.4x	42.1x	25.1x	3.9%	5.4%	0.9%	1.4%
The Real Brokerage	3.42	5.65	3.97	897	841	0.4x	0.4x	14.1x	10.6x	53.8%	21.1%	3.1%	3.4%
Fathom	0.65	3.37	1.29	42	47	0.1x	0.1x	N.M.	8.3x	27.5%	14.7%	(0.6%)	1.2%
<b>3rd Quartile</b>						<b>4.1x</b>	<b>3.7x</b>	<b>38.2x</b>	<b>23.1x</b>	<b>40.7%</b>	<b>17.9%</b>	<b>20.4%</b>	<b>22.3%</b>
<b>Median</b>						<b>0.4x</b>	<b>0.4x</b>	<b>20.3x</b>	<b>10.6x</b>	<b>15.3%</b>	<b>14.6%</b>	<b>3.1%</b>	<b>3.4%</b>
<b>Mean</b>						<b>1.8x</b>	<b>1.6x</b>	<b>23.4x</b>	<b>15.0x</b>	<b>20.3%</b>	<b>12.0%</b>	<b>8.9%</b>	<b>10.1%</b>
<b>1st Quartile</b>						<b>0.2x</b>	<b>0.2x</b>	<b>11.8x</b>	<b>9.0x</b>	<b>2.4%</b>	<b>4.8%</b>	<b>0.2%</b>	<b>1.3%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	11/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Mortgage / Title Insurance</b>													
Fidelity National Financial	\$50.61	\$66.72	\$59.43	\$16,113	\$16,985	1.2x	1.1x	N.A.	N.A.	2.6%	8.6%	N.A.	N.A.
Radian Group	29.32	38.84	35.55	4,822	5,579	4.5x	4.4x	N.A.	N.A.	(3.1%)	1.4%	N.A.	N.A.
Stewart	56.39	78.61	76.63	2,189	2,543	0.9x	0.8x	N.A.	N.A.	15.9%	10.6%	N.A.	N.A.
Blend Labs	2.50	5.53	3.16	821	745	6.1x	5.1x	47.4x	22.9x	(24.1%)	19.7%	12.8%	22.1%
Altisource Portfolio Solutions	3.46	15.96	9.66	107	274	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>3rd Quartile</b>						<b>5.7x</b>	<b>4.9x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>12.6%</b>	<b>17.4%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Median</b>						<b>2.8x</b>	<b>2.8x</b>	<b>47.4x</b>	<b>22.9x</b>	<b>(0.3%)</b>	<b>9.6%</b>	<b>12.8%</b>	<b>22.1%</b>
<b>Mean</b>						<b>3.2x</b>	<b>2.8x</b>	<b>47.4x</b>	<b>22.9x</b>	<b>(2.2%)</b>	<b>10.1%</b>	<b>12.8%</b>	<b>22.1%</b>
<b>1st Quartile</b>						<b>1.0x</b>	<b>0.9x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(18.8%)</b>	<b>3.2%</b>	<b>N.M.</b>	<b>N.M.</b>

## Mortgage Lending

Rocket Companies	\$10.06	\$22.56	\$19.98	\$56,261	\$72,147	10.9x	7.0x	N.M.	20.6x	22.4%	55.4%	16.2%	33.9%
Figure	30.01	49.50	36.24	7,755	7,476	15.1x	11.6x	31.0x	22.2x	N.A.	N.A.	48.6%	52.5%
LoanDepot	1.01	5.05	2.83	632	5,785	4.7x	3.9x	45.2x	21.8x	23.9%	21.2%	10.5%	17.9%
Better Home & Finance Holding Company	7.71	94.06	48.42	760	1,240	7.7x	5.1x	N.M.	N.M.	49.0%	49.0%	(68.5%)	(3.3%)
Beeline Holdings, Inc.	0.62	10.50	2.05	57	65	5.3x	2.1x	N.M.	9.1x	213.8%	149.2%	N.A.	N.A.
<b>3rd Quartile</b>						<b>13.0x</b>	<b>9.3x</b>	<b>N.M.</b>	<b>22.1x</b>	<b>172.6%</b>	<b>125.7%</b>	<b>40.5%</b>	<b>47.8%</b>
<b>Median</b>						<b>7.7x</b>	<b>5.1x</b>	<b>38.1x</b>	<b>21.2x</b>	<b>36.4%</b>	<b>52.2%</b>	<b>13.3%</b>	<b>25.9%</b>
<b>Mean</b>						<b>8.7x</b>	<b>6.0x</b>	<b>38.1x</b>	<b>18.4x</b>	<b>77.3%</b>	<b>68.7%</b>	<b>1.7%</b>	<b>25.2%</b>
<b>1st Quartile</b>						<b>5.0x</b>	<b>3.0x</b>	<b>N.M.</b>	<b>12.0x</b>	<b>22.8%</b>	<b>28.1%</b>	<b>(48.8%)</b>	<b>2.0%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/24/2025	tidalwave	<b>D-R HORTON</b> America's Builder PERMANENT CAPITAL	Developer of an AI-powered mortgage lending platform that automates condition mapping, task tracking and underwriting workflows to improve loan outcomes	Capital Raise	\$22
11/20/2025	keyzy	Crayon	Operator of a property technology platform that helps young professionals and first-time buyers access homeownership by simplifying deposits, mortgages and the buying process	Capital Raise	\$170*
11/20/2025	MORTGAGE INTELLIGENCE	ONE DOME	Operator of a property technology platform that helps young professionals and first-time buyers access homeownership by simplifying deposits, mortgages, and the buying process	M&A	Undisclosed
11/6/2025	NetVendor	Five Arrows	Provider of data and software solutions to lenders and real estate professionals, helping them make data-driven decisions, improve efficiency and identify growth opportunities	M&A	Undisclosed



# Wealth Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	11/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Wealth Tech</b>													
Robinhood	\$29.66	\$153.86	\$128.49	\$115,537	\$112,307	24.9x	20.3x	44.3x	34.2x	52.9%	22.8%	56.2%	59.3%
SEI Investments Company	64.66	93.96	80.86	11,205	10,369	4.5x	4.2x	13.7x	12.4x	7.4%	8.0%	33.1%	33.9%
Webull	7.57	79.56	9.33	4,682	2,745	6.7x	5.5x	20.5x	14.0x	4.6%	22.9%	32.9%	N.A.
eToro Group Ltd.	32.66	79.96	41.97	3,665	2,622	3.0x	2.8x	8.4x	7.6x	10.4%	9.1%	35.9%	36.5%
Iress	4.55	6.80	6.09	1,125	1,224	3.3x	3.5x	14.1x	13.0x	(2.1%)	(5.1%)	23.7%	27.0%
<b>3rd Quartile</b>						<b>15.8x</b>	<b>12.9x</b>	<b>32.4x</b>	<b>24.1x</b>	<b>31.6%</b>	<b>22.9%</b>	<b>46.0%</b>	<b>53.6%</b>
<b>Median</b>						<b>4.5x</b>	<b>4.2x</b>	<b>14.1x</b>	<b>13.0x</b>	<b>7.4%</b>	<b>9.1%</b>	<b>33.1%</b>	<b>35.2%</b>
<b>Mean</b>						<b>8.5x</b>	<b>7.2x</b>	<b>20.2x</b>	<b>16.2x</b>	<b>14.6%</b>	<b>11.5%</b>	<b>36.3%</b>	<b>39.2%</b>
<b>1st Quartile</b>						<b>3.2x</b>	<b>3.1x</b>	<b>11.1x</b>	<b>10.0x</b>	<b>1.2%</b>	<b>1.4%</b>	<b>28.3%</b>	<b>28.7%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
11/28/2025	allfunds	DEUTSCHE BÖRSE GROUP	Operator of a fund distribution platform that connects fund houses and distributors, providing access to thousands of funds and offering marketing, regulatory, and data services	M&A	\$6,100
11/26/2025	Range	SCALE	Operator of a financial planning platform that consolidates investments, insurance and tax tools into one space, providing personalized analysis and professional-level monitoring for users	Capital Raise	\$60
11/24/2025	wealthy	Bertelsmann India Investments	Developer of a wealth tech platform that automates portfolio allocation, diversification and rebalancing while providing personalized insights to help users optimize investments and improve financial outcomes	Capital Raise	\$15
11/14/2025	Alto	public	Operator of a self-directed IRA platform that lets investors trade cryptocurrencies and alternative assets for retirement, offering integrated crypto trading, secure custody and tax-advantaged investing	M&A	Undisclosed
11/12/2025	FNZ	CPP Investments	Developer of an end-to-end wealth management platform that offers services ranging from digital client experience and portfolio management to trade execution, settlement and investment administration	Capital Raise	\$650
11/8/2025	CONTENGO	FE fundinfo	Provider of wealth management software that delivers data transparency and control for advisory firms through data platforms, client reporting tools and digital advisory systems	M&A	Undisclosed
11/3/2025	pocketnest	maps  RESEDA GROUP	Developer of a financial planning platform that delivers step-by-step guidance based on consumer psychology, helping users manage finances systematically and achieve holistic financial wellness	M&A	Undisclosed
11/1/2025	Human Interest	BlackRock	Operator of an administration and advisory platform that automates employee account setup, syncs payroll deductions and provides personalized investment advice	Capital Raise	\$100

**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

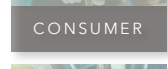
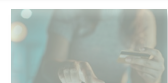
### PRIVATE PLACEMENTS

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



<b>Monavate. BAANX</b> have been acquired by <b>W3C CORP</b> STRATEGIC ADVISOR	<b>W3C CORP</b> <b>Monavate. BAANX</b> acquisition financing to fund the purchase of both Monavate and Baanx from <b>EXODUS</b> FINANCIAL ADVISOR	<b>W3C CORP</b> <b>Monavate. BAANX</b> has agreed to be acquired by <b>EXODUS</b> SELL-SIDE ADVISOR	<b>blaze</b> has completed a PIPE offering of <b>\$30,000,000</b> CO-LEAD PLACEMENT AGENT	<b>DOMAILLE ENGINEERING</b> has obtained debt financing for the acquisition of the company by <b>PALM PEAK CAPITAL</b> FINANCIAL ADVISOR	<b>PALM PEAK CAPITAL</b> has acquired <b>DOMAILLE ENGINEERING</b> BUY-SIDE ADVISOR	<b>Altaline</b> has acquired <b>NLC Group</b> BUY-SIDE ADVISOR	<b>herodevs</b> has received an investment from <b>PSG</b> FINANCIAL ADVISOR	<b>earnup</b> has divested its AI Suite to <b>BEICU</b> SELL-SIDE ADVISOR	<b>Amivent Rhoads</b> have been acquired by <b>EAM</b> SELL-SIDE ADVISOR
<b>Delta Data</b> a portfolio company of <b>Terminus</b> has been acquired by <b>BetoNXT</b> SELL-SIDE ADVISOR	<b>NINJATRADER</b> a portfolio company of <b>LONG RIDGE</b> has been acquired by <b>mkkraken</b> SELL-SIDE ADVISOR	<b>cQuant</b> has been acquired by <b>Zema Global</b> a portfolio company of <b>FTV CAPITAL</b> SELL-SIDE ADVISOR	<b>central 1</b> has agreed to a partnership on the transition of Central 1's Digital Banking operations to <b>intellect</b> CORPORATE ADVISOR	<b>blaze</b> has completed a business combination <b>\$994,000,000</b> CAPITAL MARKETS ADVISOR	<b>F3 NETWORKS</b> has raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	<b>GUIDEWIRE</b> has completed a private offering of convertible notes due 2029 <b>\$690,000,000</b> SOLE MANAGER	<b>cpi</b> has completed a secondary offering of common stock for its majority stockholders <b>PARALLEL EQUITY</b> <b>\$29,980,000</b> SOLE MANAGER	<b>NeoXam</b> a portfolio company of <b>EURAZEO</b> has acquired <b>EZOPS</b> BUY-SIDE ADVISOR	<b>Zema Global</b> a portfolio company of <b>FTV CAPITAL</b> has acquired <b>MCANNINGSTAR</b> BUY-SIDE ADVISOR
<b>NIGHTSHIFT SYSTEMS</b> has been acquired by <b>snowflake</b> SELL-SIDE ADVISOR	<b>ZETA</b> has completed a follow on offering of common stock <b>\$356,730,000</b> FINANCIAL ADVISOR	<b>CLEARGAGE</b> has merged with <b>PatientPay</b> FINANCIAL ADVISOR	<b>Data Center</b> Confidential U.S. data center platform equity and debt financing <b>Undisclosed Equity Financing \$550,000,000 Term Loan Facility</b> FINANCIAL ADVISOR	<b>ZEMA</b> has received a significant growth investment from <b>FTV CAPITAL</b> SELL-SIDE ADVISOR	<b>Sounitfound</b> a portfolio company of <b>MIRA FINANCIAL CAPITAL</b> has completed an all-the-market offering of common stock <b>\$150,000,000</b> SELL-SIDE ADVISOR	<b>PROFICIUM</b> has been acquired by <b>MIRA FINANCIAL CAPITAL</b> SELL-SIDE ADVISOR	<b>TPIC</b> has been acquired by <b>abrigo</b> SELL-SIDE ADVISOR	<b>AMETROS</b> a portfolio company of <b>LONG RIDGE</b> has been acquired by <b>WebsterBank</b> SELL-SIDE ADVISOR	<b>SEARCHLIGHT-CYBER</b> a portfolio company of <b>Astra</b> has received a strategic growth investment from <b>Charlesbank</b> SELL-SIDE ADVISOR
<b>SATUIT TECHNOLOGIES</b> a portfolio company of <b>WAVECREST</b> has been acquired by <b>DURA SOFTWARE</b> SELL-SIDE ADVISOR	<b>COMC</b> has received a growth investment from <b>ebay</b> SELL-SIDE ADVISOR	<b>Amkor Technology</b> has completed a secondary offering of common stock <b>\$240,000,000</b> SELL-SIDE ADVISOR	<b>vizlib</b> has been acquired by <b>insightssoftware</b> SELL-SIDE ADVISOR	<b>LiquidPlanner</b> a portfolio company of <b>TVC</b> has been acquired by <b>Tempo</b> SELL-SIDE ADVISOR	<b>one source</b> has been acquired by <b>WOLKSEK and MAINST</b> SELL-SIDE ADVISOR	<b>Amenity</b> a company backed by <b>AMER</b> has been acquired by <b>SYMPHONY</b> SELL-SIDE ADVISOR	<b>etradingsoftware</b> has received a significant investment from <b>LDC</b> FINANCIAL ADVISOR	<b>iPLYTICS</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

## 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

<b>Monavate. BAANX</b> has been acquired by <b>W3C CORP</b> FINANCIAL ADVISOR	<b>W3C CORP</b> acquisition financing to fund the purchase of both Monavate and Baanx from <b>EXODUS</b> FINANCIAL ADVISOR	<b>W3C CORP</b> has agreed to be acquired by <b>EXODUS</b> SELL-SIDE ADVISOR	<b>Altaline</b> has acquired <b>NLC Group</b> and <b>Novigo</b> BUY-SIDE ADVISOR	<b>earnup</b> has divested by AI Suite to <b>BIECIU</b> SELL-SIDE ADVISOR	<b>Aiment</b> <b>Rhoads</b> has been acquired by <b>EAM</b> SELL-SIDE ADVISOR	<b>Delta Data</b> has been acquired by <b>BetoNXT</b> SELL-SIDE ADVISOR	<b>NINJATRADER</b> has been acquired by <b>LONG RIDGE</b> SELL-SIDE ADVISOR	<b>cQuant</b> has been acquired by <b>Zema Global</b> SELL-SIDE ADVISOR	<b>central 1</b> has agreed to a partnership on the launch of Central 1's Digital Banking operations to <b>intellect</b> CORPORATE ADVISOR
<b>GUIDEWIRE</b> has completed a private offering of convertible notes due 2029 \$890,000,000 SELL-SIDE ADVISOR	<b>cpi</b> has completed a secondary offering of common stock for its majority stockholders <b>FRANKLIN TEMPLETON</b> \$28,500,000 SELL-SIDE ADVISOR	<b>Zema Global</b> has acquired <b>FTV</b> and <b>MCADMINSTAR</b> BUY-SIDE ADVISOR	<b>NeoXam</b> has acquired <b>EURAZEO</b> and <b>EZOPS</b> BUY-SIDE ADVISOR	<b>CLEARGAGE</b> has merged with <b>PatientPay</b> FINANCIAL ADVISOR	<b>ZEMA</b> has received a significant growth investment from <b>FTV</b> SELL-SIDE ADVISOR	<b>REPAY</b> has completed a public offering of convertible senior notes due 2029 \$240,000,000 CO-MANAGER	<b>TPG</b> has been acquired by <b>abrigo</b> SELL-SIDE ADVISOR	<b>AMETROS</b> has been acquired by <b>LONG RIDGE</b> SELL-SIDE ADVISOR	<b>SATUIT TECHNOLOGIES</b> has been acquired by <b>WAVECREST</b> SELL-SIDE ADVISOR
<b>Amenity</b> has been acquired by <b>SYMPHONY</b> SELL-SIDE ADVISOR	<b>etradingsoftware</b> has received a significant investment from <b>LDC</b> FINANCIAL ADVISOR	<b>WALL STREET HORIZON</b> has been acquired by <b>TMX</b> SELL-SIDE ADVISOR	<b>CONNEXPAY</b> has received a significant growth equity investment from <b>FTV</b> and <b>PANAMERICAN F-PRIME</b> FINANCIAL ADVISOR	<b>QIQX</b> has been acquired by <b>majesco</b> SELL-SIDE ADVISOR	<b>picturewealth</b> has received an investment from <b>FRANKLIN TEMPLETON</b> SELL-SIDE ADVISOR	<b>TIER1ORM</b> has been acquired by <b>SS&amp;C</b> SELL-SIDE ADVISOR	<b>FiscalNote</b> has merged with <b>DUPLICATE STREET</b> FINANCIAL ADVISOR	<b>GoldenSource</b> has received an investment from <b>INVS</b> SELL-SIDE ADVISOR	<b>earnup</b> has received Series C investments from <b>INVS</b> FINANCIAL ADVISOR

## Application & Vertical Software

<b>blaize</b> has completed a PIPE offering of \$30,000,000 CO-LEAD PLACEMENT AGENT	<b>herodevs</b> has received an investment from <b>PSG</b> FINANCIAL ADVISOR	<b>blaize</b> has completed a PIPE offering of \$894,000,000 CAPITAL MARKETS ADVISOR	<b>NIGHTSHIFT</b> has been acquired by <b>snowflake</b> SELL-SIDE ADVISOR	<b>ZETA</b> has completed a follow-on offering of common stock \$354,730,000 SELL-SIDE ADVISOR	<b>SmartAction</b> has been acquired by <b>capacity</b> SELL-SIDE ADVISOR	<b>GOVENDA</b> a portfolio company of <b>growth street partners</b> has been acquired by <b>OnBoard</b> SELL-SIDE ADVISOR	<b>SoundHound</b> has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	<b>SEARCHLIGHT CYBER</b> has received a strategic growth investment from <b>Charlesbank</b> SELL-SIDE ADVISOR	<b>LiquidPlanner</b> has been acquired by <b>Tempo</b> SELL-SIDE ADVISOR	<b>epion HEALTH</b> has been acquired by <b>KYRUUS</b> FINANCIAL ADVISOR	<b>Miradore</b> has been acquired by <b>GoTo</b> SELL-SIDE ADVISOR	<b>TouchPoint</b> has been acquired by <b>PURSUANT</b> SELL-SIDE ADVISOR	<b>ProductPlan</b> has been acquired by <b>B SW I Y E R CAPITAL</b> FINANCIAL ADVISOR	<b>snowflake</b> has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER
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## Internet & Tech-Enabled Services

<b>DOMAILLE ENGINEERING</b> has retained debt financing for the acquisition of the company by <b>PALM PEAK CAPITAL</b> FINANCIAL ADVISOR	<b>PALM PEAK CAPITAL</b> has acquired <b>DOMAILLE ENGINEERING</b> BUY-SIDE ADVISOR	<b>ONE SOURCE</b> has been acquired by <b>FRANKLIN TEMPLETON</b> SELL-SIDE ADVISOR	<b>THOUGHTFOCUS</b> has received an investment from <b>FTV</b> FINANCIAL ADVISOR	<b>YANTRIKS</b> has been acquired by <b>BlueYonder</b> SELL-SIDE ADVISOR	<b>Unifred</b> has been acquired by <b>WAVECREST</b> FINANCIAL ADVISOR	<b>JAGER HEALTH aposphere</b> has been acquired by <b>IQVIA</b> SELL-SIDE ADVISOR	<b>riskinternational</b> has been acquired by <b>bv</b> SELL-SIDE ADVISOR
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## Cloud Infrastructure

<b>FINETWORKS</b> has raised equity and debt financing for its new data floor, with related hardware FINANCIAL ADVISOR	<b>Data Center</b> has raised debt financing for a confidential U.S. data center platform \$50,000,000 Term Loan Facility \$15,000,000 Letter of Credit Facility CO-MANAGER AND FINANCIAL ADVISOR	<b>Data Center</b> Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	<b>PROFICUM</b> has received a significant growth investment from <b>NAVPOINT CAPITAL</b> SELL-SIDE ADVISOR	<b>Ankor technology</b> has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	<b>fastly</b> has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	<b>NIMBIX</b> has been acquired by <b>Atos</b> SELL-SIDE ADVISOR	<b>AMERIT</b> has been acquired by <b>FTV</b> 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)



# 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

FRANKLIN TEMPLETON

SELL-SIDE ADVISOR

BETTERMENT

FINANCIAL ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

IRROWROOT CAPITAL

FINANCIAL ADVISOR

NASDAQ

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

STEWART

SELL-SIDE ADVISOR

MOXIWORKS a portfolio company of

VECTOR CAPITAL

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

FTV CAPITAL

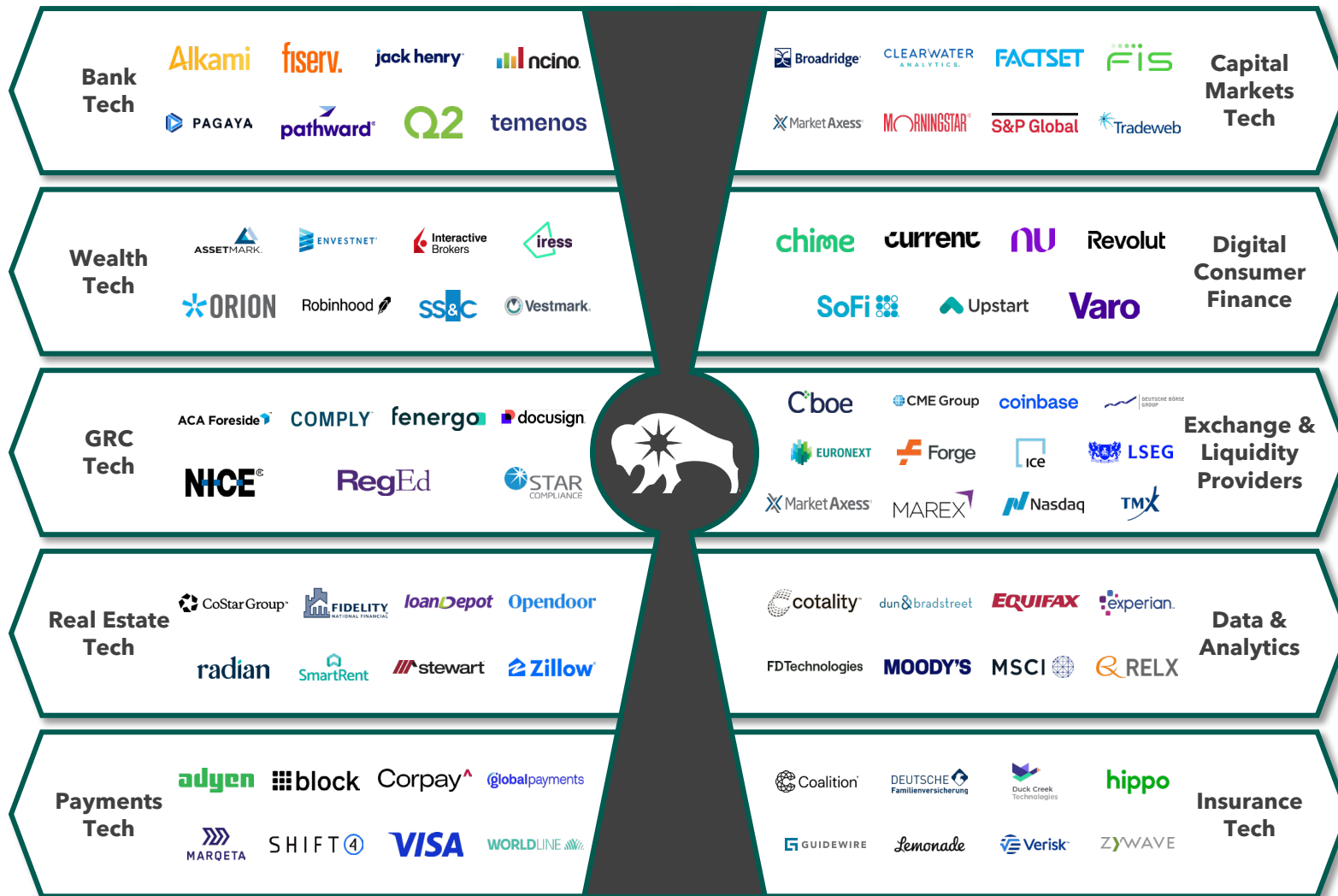
PANORAMIC F-PRIME

FINANCIAL ADVISOR

PAYROC

SELL-SIDE ADVISOR

## FINANCIAL TECHNOLOGY LANDSCAPE



## D.A. DAVIDSON CREDENTIALS

GoldenSource® a portfolio company of

has been acquired by

SELL-SIDE ADVISOR

ClearStructure FINANCIAL TECHNOLOGY

has been acquired by

FINANCIAL ADVISOR

earnup

has received Series C investments from

FINANCIAL ADVISOR

Zillow®

has completed a public offering of senior convertible notes

\$565,000,000

CO-MANAGER

HTD

has agreed to sell the MuniBrokers business to

FINANCIAL ADVISOR

TS TRADINGSCREEN

has sold a minority equity interest in its subsidiary

to

FINANCIAL ADVISOR

Zema Global a portfolio company of

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

 have been acquired by  STRATEGIC ADVISOR	 Monavate, BAANX acquisition financing to fund the purchases of both Monavate and Baanx from  FINANCIAL ADVISOR	 Monavate, BAANX has agreed to be acquired by  SELL-SIDE ADVISOR	 has acquired  to form  BUY-SIDE ADVISOR	 has divested its AI Suite to  SELL-SIDE ADVISOR	 have been acquired by  SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  a portfolio company of  SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  a portfolio company of  SELL-SIDE ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to  CORPORATE ADVISORY	 a portfolio company of  has acquired  BUY-SIDE ADVISOR	 a portfolio company of  has acquired  BUY-SIDE ADVISOR
 has merged with  FINANCIAL ADVISOR	 has received a significant growth investment from  SELL-SIDE ADVISOR	 has been acquired by  a portfolio company of  SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 a company backed by  has been acquired by  SELL-SIDE ADVISOR	 has received a significant investment from  BACKING AMBITION FOR YEARS the private equity arm of Lloyds Banking Group 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 received an investment from  SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR
 has merged with  FINANCIAL ADVISOR	 a portfolio company of  has been acquired by  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  a portfolio company of  SELL-SIDE ADVISOR	 has received a significant growth equity investment from  FINANCIAL ADVISOR	 has been acquired by  FINANCIAL ADVISOR	 has been acquired by  a portfolio company of  SELL SIDE ADVISOR	 a portfolio company of  has acquired  BUY-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has received an investment from  FINANCIAL ADVISOR	 a portfolio company of  has been acquired by  a portfolio company of SELL-SIDE ADVISOR
 has received equity investments from  FINANCIAL ADVISOR	 has invested in  FINANCIAL ADVISOR	 a portfolio company of  has agreed to be acquired by  SELL-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has agreed to be acquired by  SELL SIDE ADVISOR	 a company backed by  has acquired  FINANCIAL ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has sold its majority interest in  FINANCIAL ADVISOR	 has acquired a minority interest in  FINANCIAL ADVISOR	 has acquired  a portfolio company of  FINANCIAL ADVISOR	 has made significant equity investments into  and  FINANCIAL ADVISOR
 has received a significant equity investment from  FINANCIAL ADVISOR	 has agreed to combine with  Informa Financial Intelligence and  FINANCIAL ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  a portfolio company of  FINANCIAL ADVISOR	 has been acquired by  a portfolio company of  FINANCIAL ADVISOR	 has been acquired by  FINANCIAL ADVISOR	 has agreed to be acquired by  a portfolio company of  FINANCIAL ADVISOR	 has been acquired by  a portfolio company of  FINANCIAL ADVISOR	 has been acquired by  a portfolio company of  FINANCIAL ADVISOR	 has acquired a minority interest in  FINANCIAL ADVISOR	 has completed a recapitalization with  FINANCIAL ADVISOR	 received a majority investment from  FINANCIAL ADVISOR

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



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The information contained in this report has been obtained from sources believed to be accurate and complete. However, because of the possibility of human and/or mechanical error, the accuracy and completeness of the report, and the opinions based therein, are not and cannot be guaranteed.

This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy.

Testimonials may not be representative of the experience of all clients. Testimonials are not a guarantee of future performance or success.



**D|A|DAVIDSON**

D.A. Davidson Companies is an employee-owned financial services firm offering a range of financial services and advice to individuals, corporations, institutions and municipalities nationwide. Founded in 1935 with corporate headquarters in Great Falls, Montana, and regional headquarters in Denver, Los Angeles, New York, Omaha and Seattle, the company has approximately 1,620 employees and offices in 30 states and Canada.

D.A. Davidson & Co.'s Investment Banking division is a leading full-service investment bank that offers comprehensive financial advisory and capital markets expertise. The group has extensive experience serving middle market clients worldwide across four industry verticals: consumer, diversified industrials, financial institutions, and technology.

Please visit our [website](#) for additional information.



Together with its European partner, MCF Corporate Finance, D.A. Davidson originates and executes transatlantic M&A transactions under the common brand of D.A. Davidson MCF International.

Please visit the D.A. Davidson MCF International [website](#) for additional information.

MCF Corporate Finance office locations are Frankfurt, Hamburg, Helsinki, London, and Stockholm. Visit the MCF [website](#) for additional information.



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