FinTech, Data & Analytics

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





Resilience & Adaptability Driven By Strength In The FinTech Sector

Dear Clients and Friends,

As we navigate through the dynamic landscape of financial technology, we continue to see a fresh wave of innovation and strategic movements across various sub-sectors. The FinTech industry continues to evolve, driven by advancements in AI, embedded finance, and regulatory clarity. This month, we observe significant trends and transactions that highlight the sector's resilience and adaptability.

The BaaS sector is witnessing a surge in partnerships and integrations, enabling traditional banks to offer digital services seamlessly. A notable transaction in March was Green Dot's launch of Arc by Green Dot, a comprehensive embedded finance solution designed to fuel engagement and growth for businesses. This move underscores the growing importance of API-driven models in enhancing customer experiences and operational efficiency.

Stablecoins continue to gain traction as a reliable medium for transactions and investments. In April, Mesh secured an \$82 million Series B funding round, predominantly settled in PayPal USD (PYUSD). This highlights the increasing institutional acceptance of stablecoins and their role in mainstream financial operations.

The capital markets tech sector is focused on modernizing trading infrastructures and enhancing trade processing capabilities. A significant transaction in April was Kraken's acquisition of NinjaTrader, a leading trading platform. This acquisition aims to integrate advanced trading technologies and expand Kraken's market presence, reflecting a trend towards comprehensive financial ecosystems.

The payments industry continues to consolidate, with strategic acquisitions aimed at expanding global reach and streamlining services. In April, FIS announced the sale of its stake in Worldpay to Global Payments for \$6.6 billion and the acquisition of Global Payments' Issuer Solutions business for \$13.5 billion. This transaction illustrates strategic realignments to focus on core competencies and enhance service offerings.

Across these segments, we observe a collective narrative of strategic consolidation and technological integration. Companies are increasingly focusing on enhancing operational efficiency, expanding market reach, and integrating advanced technologies to stay competitive. The emphasis on Al-driven solutions, embedded finance, and regulatory alignment is shaping the future of FinTech, driving innovation and growth.

As always, we are here to support and guide you through these transformative times. We look forward to continuing the conversation and helping you navigate the evolving FinTech landscape.

<u>Click here</u> 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*



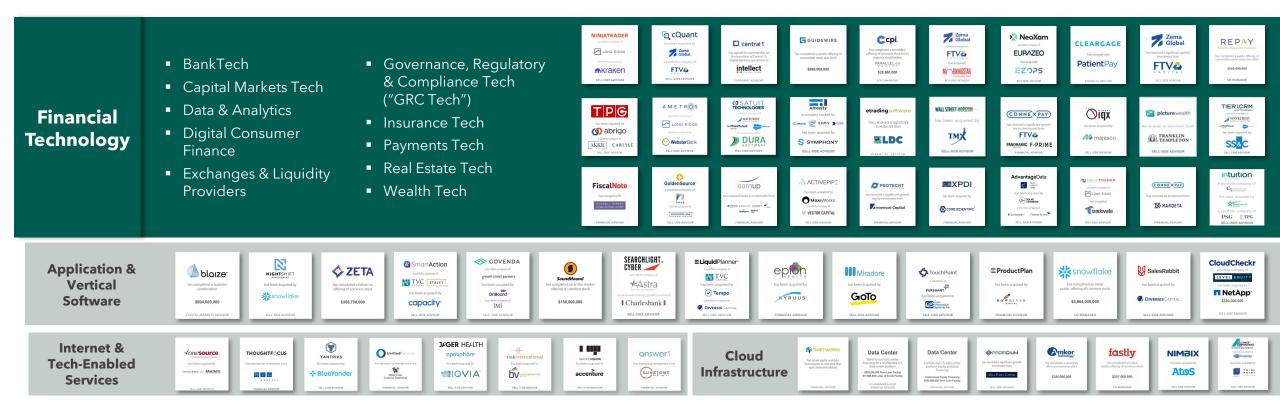
Al Sisca
Vice President



Joseph Tamburello
Vice President



Our Industry Knowledge Spans The Entire Technology Ecosystem With A Deep Sector Focus



Bringing Scale To Your Deal

125+

TRANSACTIONS SINCE 2020

\$22B+

IN TRANSACTION VALUE SINCE 2020

40+

TECH-FOCUSED
INVESTMENT BANKING
PROFESSIONALS

D|A|DAVIDSON

ATLANTA, GEORGIA

AUSTIN, TEXAS

BOCA RATON, FLORIDA

BOSTON, MASSACHUSETTS

CHICAGO, ILLINOIS

DENVER, COLORADO

GREAT FALLS, MONTANA

ORANGE COUNTY, CALIFORNIA

NEW YORK, NEW YORK (X2)

PLANO, TEXAS

PORTLAND, OREGON

SALT LAKE CITY, UTAH

SEATTLE, WASHINGTON

TORONTO, ONTARIO



FRANKFURT, GERMANY

HAMBURG, GERMANY

HELSINKI, FINLAND

LONDON, UNITED KINGDOM

STOCKHOLM, SWEDEN

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



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Finance



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Finance



FinTech, Data & Analytics: In This Issue

MAY 2025

۱.	Multi	ples Across FinTech, Data &	Analytics

- II. <u>Bank Tech</u>
- III. Capital Markets Tech
- IV. Data & Analytics
- V. <u>Digital Consumer Finance</u>
- VI. Exchanges & Liquidity Providers
- VII. GRC Tech
- VIII <u>Insurance Tech</u>
- IX. Payments Tech
- X. Real Estate Tech
- XI. Wealth Tech
- XII. FinTech Focused Middle Market Technology Investment Bank



40+
TECHNOLOGY
BANKERS

100%

EMPLOYEE

OWNERSHIP

1,500+

EMPLOYEES

100+

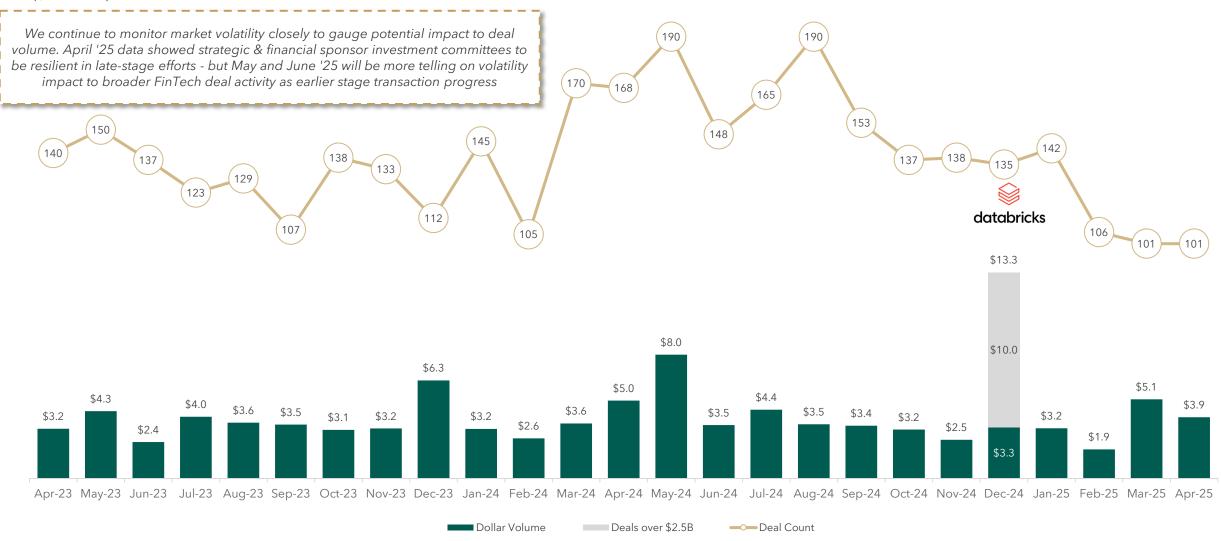
OFFICE LOCATIONS

33



Global FinTech Capital Raise Activity

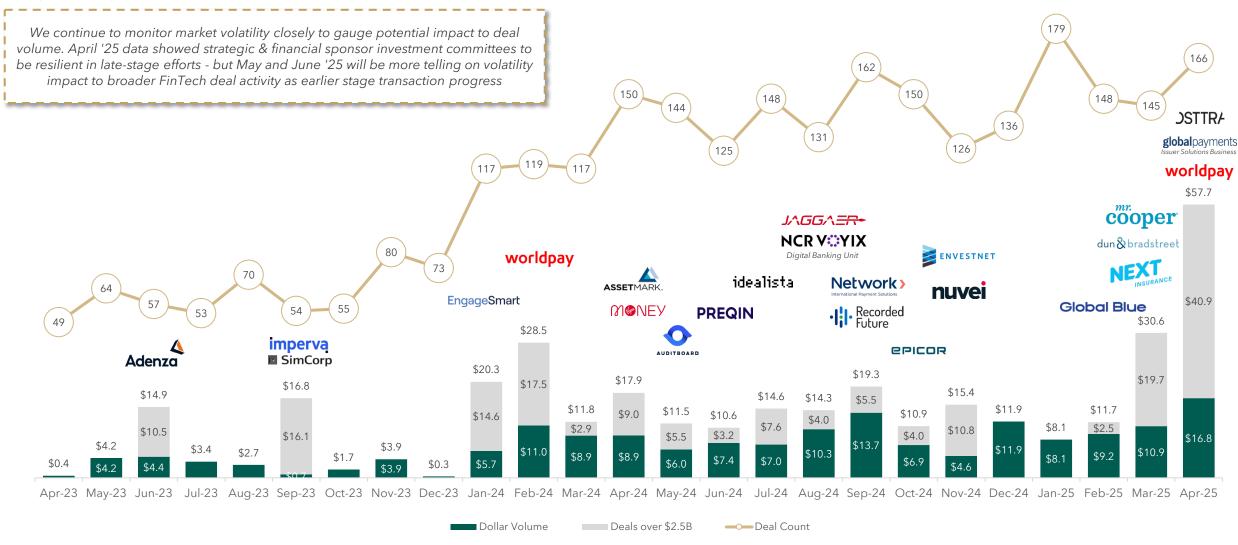
(\$ in billions)





Global FinTech M&A Activity

(\$ in billions)



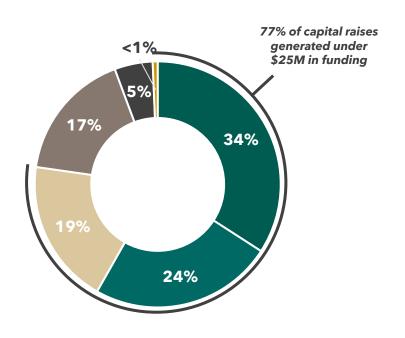


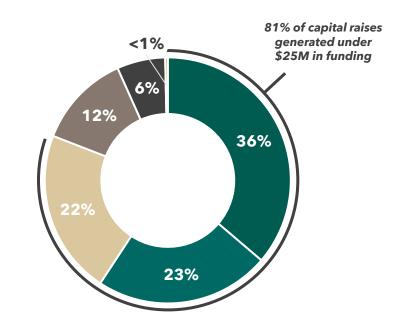
Smaller FinTech Capital Raises Continue To Lead The Fundraising Landscape

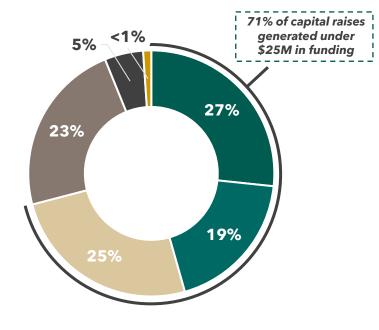
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024

DISTRIBUTION OF CAPITAL RAISES BY SIZE: YTD 2025





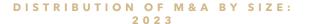


■\$0 - <\$5M ■\$5 - <\$10M ■\$10 - <\$25M ■\$25 - <\$100M ■\$100 - <\$500M

■ \$500M+

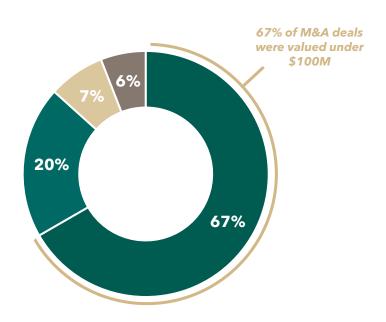


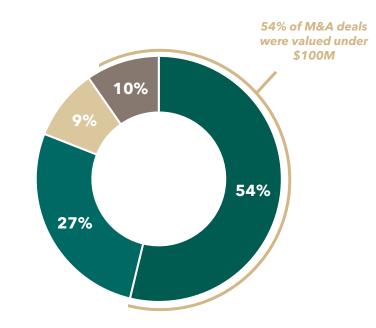
2025 Deal Activity Shows An Uptick In Larger M&A Deals Getting Done Versus Prior Years

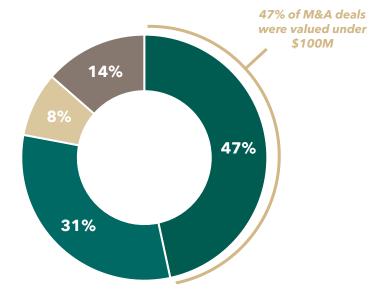




DISTRIBUTION OF M&A BY SIZE: YTD 2025



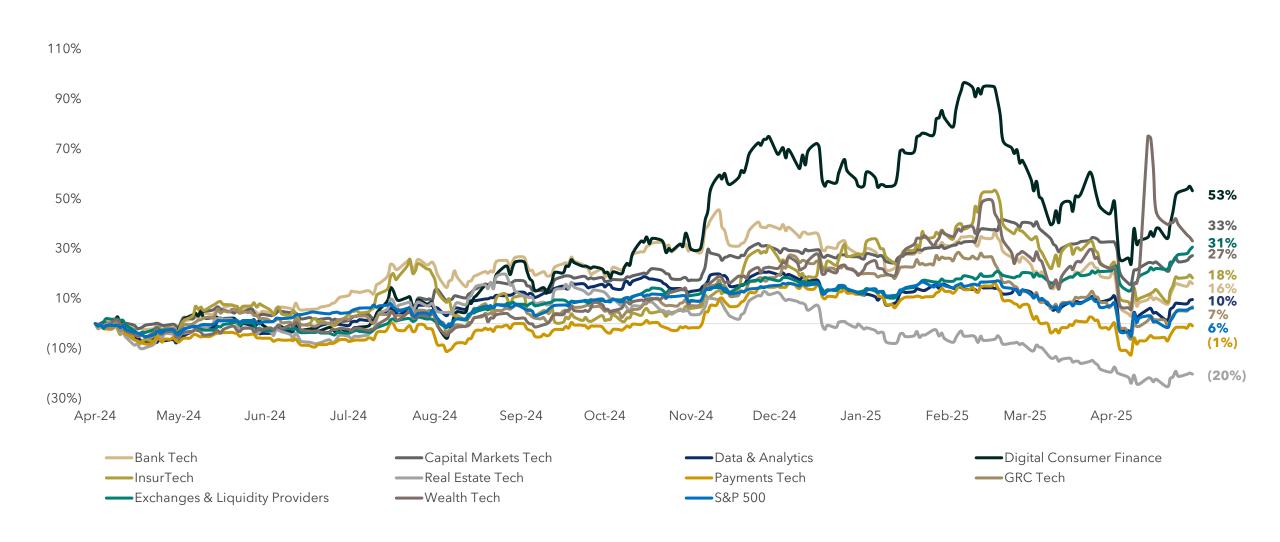




■\$0 - <\$100M ■ \$100M - <\$500M ■ \$500M - <\$1B ■ \$1B+

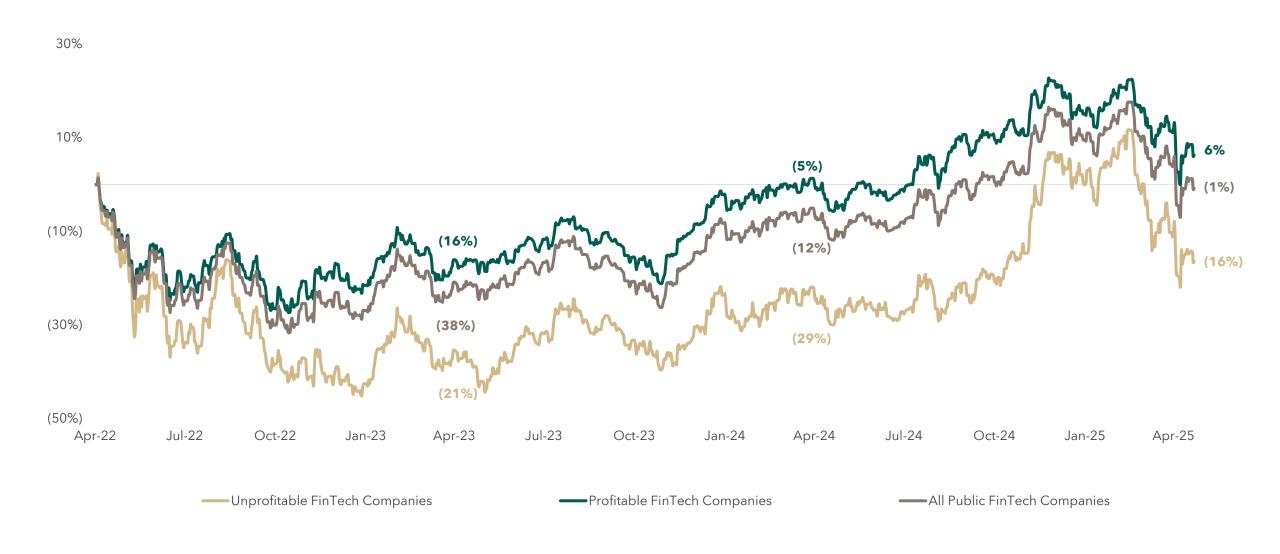


Market Values Across Most FinTech Verticals Have Experienced A Gain



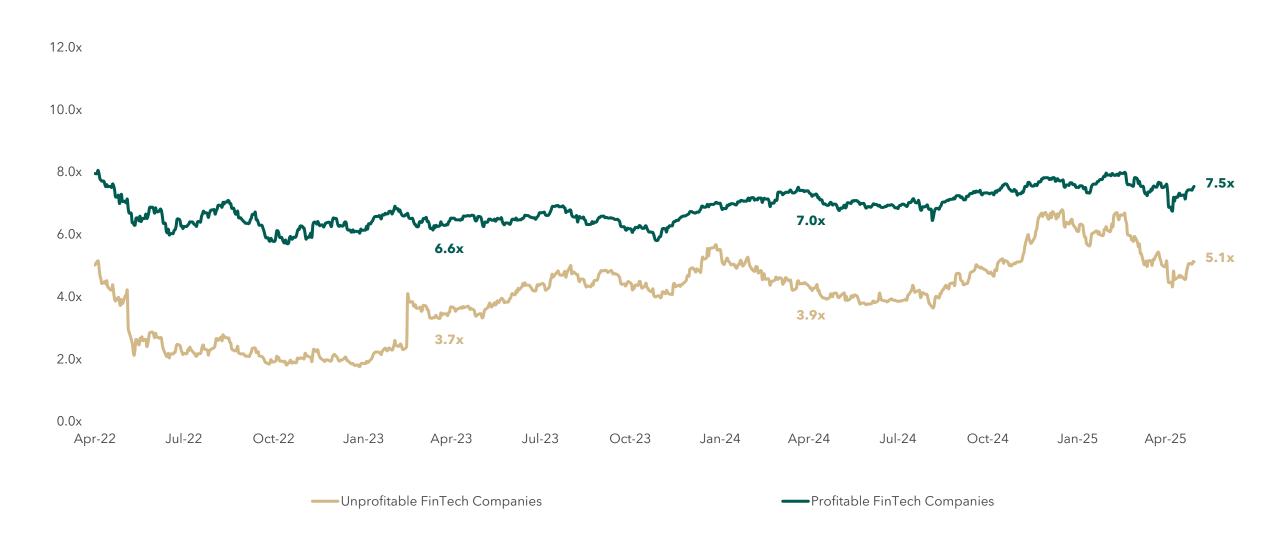


Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years





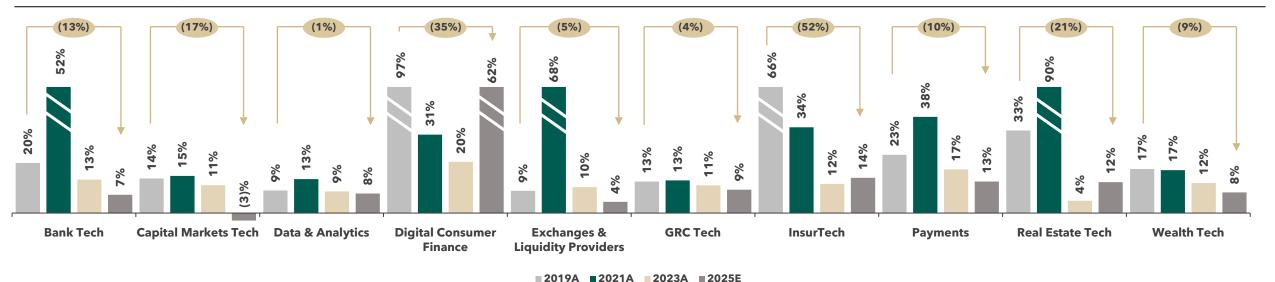
EV / NTM Revenue Multiples Have Remained Stable For Profitable Companies And Have Gradually Recovered For The Unprofitable



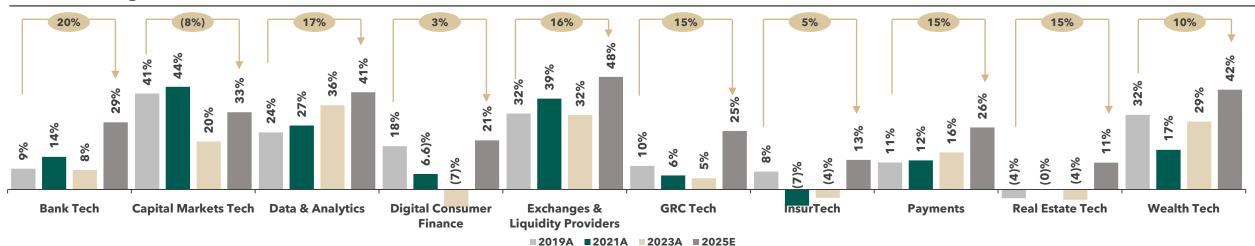


Sector Growth Is Normalizing To Pre-COVID Levels While Maturing Companies Increasingly Focus On Profitability...

Revenue Growth (2019A-2025E)



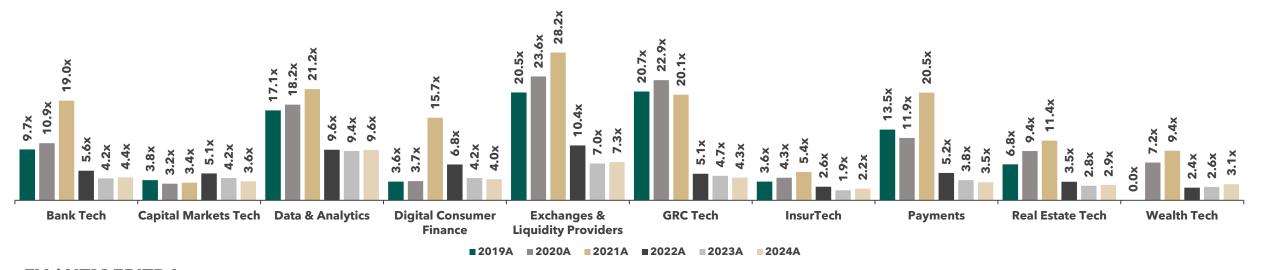
EBITDA Margin (2019A-2025E)



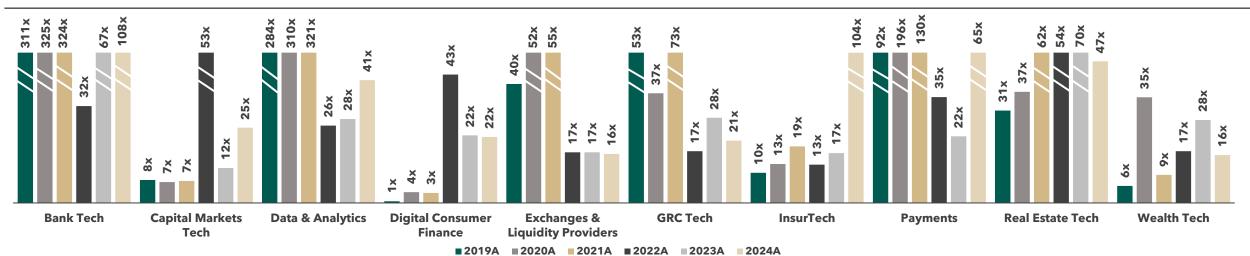


...Resulting In Sectors Generally Trading Below Recent Historical Averages

EV / NTM Revenue

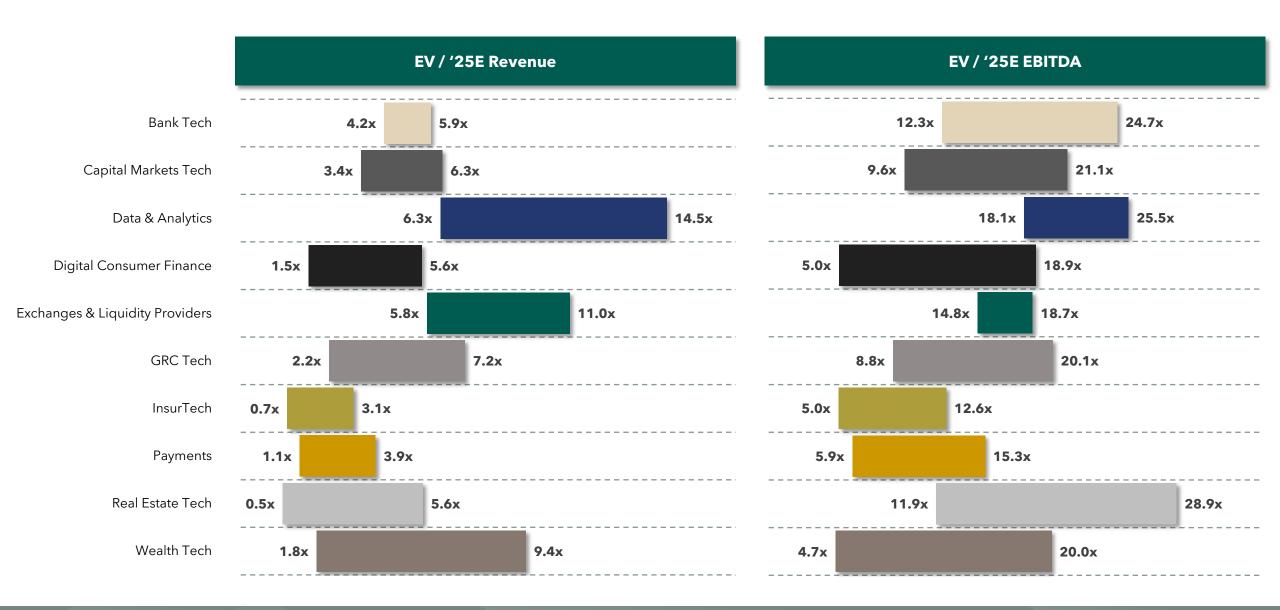


EV / NTM EBITDA





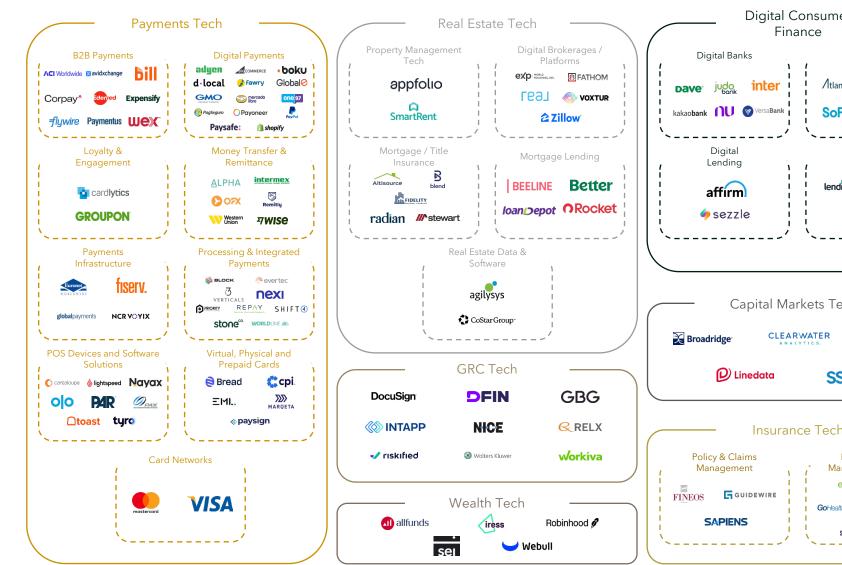
'25E EV / Revenue And EV / EBITDA Multiple Ranges By Sector

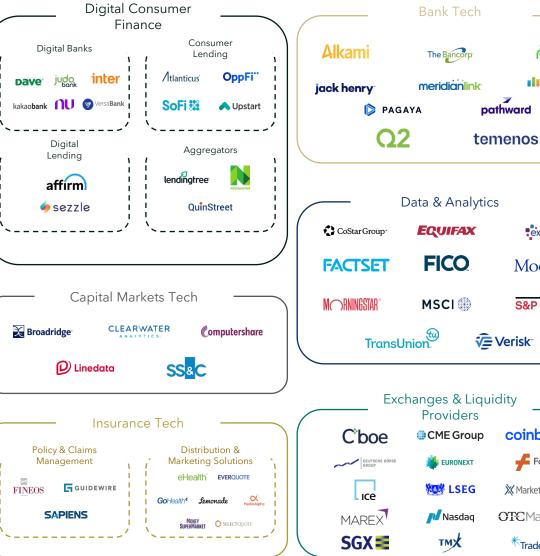




Our Sector Expertise Across The FinTech, Data and Analytics Ecosystem Is Broad & Deep

Illustrative Representation Of Our FinTech, Data & Analytics Public Comparable Sets





Eis

ncino.

experian.

Moody's

S&P Global

coinbase

Forge

X Market Axess

OTCMarkets

Tradeweb



Bank Tech: Public Comparables And Relevant Transactions

		Price		Marke	t Value		Valuation	Multiples		Gro	wth	Mar	gins
	52 w	eek	As of	Equity	Enterprise	EV/Re	evenue	EV/E	BITDA	Rev	enue	EBI	TDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Bank Tech													
Fidelity National Information Services	\$66.51	\$91.98	\$78.88	\$42,334	\$53,043	5.1x	4.8x	12.3x	11.6x	3.4%	4.5%	41.3%	41.8%
Jack Henry & Associates	157.00	196.00	173.43	12,645	12,825	5.2x	4.9x	16.5x	15.6x	8.2%	6.5%	31.7%	31.4%
Temenos	63.91	98.44	71.62	5,232	5,814	5.7x	5.3x	15.1x	13.7x	(1.4%)	6.5%	37.4%	38.7%
Q2 Holdings	50.91	112.82	79.25	4,939	4,541	5.9x	5.3x	27.0x	23.0x	11.4%	10.4%	21.7%	23.1%
nCino	18.75	43.20	23.20	2,720	2,845	4.9x	4.5x	24.7x	20.1x	6.8%	9.0%	20.0%	22.5%
Alkami Technology	21.70	42.29	26.69	2,784	2,707	6.1x	4.8x	N.M.	26.1x	33.3%	25.5%	11.5%	18.5%
The Bancorp	30.04	65.84	48.31	2,349	2,463	6.3x	5.8x	N.A.	N.A.	(21.5%)	8.5%	N.A.	N.A.
MeridianLink	15.57	25.33	16.91	1,354	1,731	5.2x	4.9x	13.0x	12.1x	4.3%	6.1%	40.2%	40.9%
Pathward Financial	50.00	86.00	79.37	1,870	1,645	2.1x	N.A.	N.A.	N.A.	11.1%	N.A.	N.A.	N.A.
Pagaya Technologies	8.20	19.20	10.96	825	1,279	1.1x	0.9x	4.5x	3.7x	16.5%	15.6%	23.7%	24.6%
3rd Quartile						5.9x	5.3x	24.7x	22.2x	12.7%	13.0%	39.5%	40.4%
Median						5.2x	4.9x	15.1x	14.6x	7.5%	8.5%	27.7%	28.0%
Mean						4.7x	4.6x	16.2x	15.7x	7.2%	10.3%	28.4%	30.2%
1st Quartile						4.2x	4.7x	12.3x	11.7x	2.2%	6.3%	20.4%	22.7%

		ACQUIRER(S) /	TARGET	TRANSACTION	TRANSACTION
DATE	TARGET	INVESTOR(S)	DESCRIPTION	TYPE	VALUE (\$M)
4/15/2025	WESH	(TRABIAN	Developer of comprehensive banking infrastructure platform that helps financial institutions and fintechs operate more efficiently, innovate faster, and adapt to evolving customer and market demands	M&A	Undisclosed
4/15/2025	iCreditWorks	COMVEST BARINGS	Provider of a configurable and modular platform-as-a-service (PaaS) solution	Capital Raise	\$60
4/14/2025	DATAVA	kinective	Developer of an end-to-end data activation platform intended to eliminate workflow errors and improve operational accuracy	M&A	Undisclosed
4/10/2025	LINE Bank	SoftBank	Provider of financial services and platform intended to connect LINE app users to banking services	M&A	\$83
4/3/2025	₩ PLAID	FRANKLIN TEMPLETON	Developer of a data network programming platform designed to assist in connecting popular fintech applications with traditional bank accounts	Capital Raise	\$575
3/25/2025	lumin	bcu Consumers Redwood Credit Union Summit Wings	Developer of a cloud-based digital banking platform designed to help financial institutions preserve and grow relationships in today's evolving market	Capital Raise	\$170



Capital Markets Tech: Public Comparables And Relevant Transactions

			Price		Marke	t Value		Valuation	n Multiples		Gr	owth	M	largins
		52 we	ek	As of	Equity	Enterprise	EV/Re	evenue	EV/E	BITDA	Re	venue	E	BITDA
		Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Capital Mark	ets Tech													
	nancial Solutions	\$188.30	\$247.01	\$242.40	\$28,894	\$32,010	4.5x	4.3x	19.4x	17.4x	6.0%	5.7%	23.3%	24.5%
SS&C Techno	logies	60.01	89.73	75.60	21,014	27,604	4.5x	4.2x	11.3x	10.6x	5.1%	5.1%	39.4%	39.9%
Computersha	re	15.79	27.66	26.05	15,201	16,293	5.3x	5.2x	13.1x	13.0x	0.3%	2.0%	40.5%	40.1%
Clearwater Ar	alytics	15.62	35.71	22.74	5,516	5,330	7.4x	5.6x	22.9x	16.5x	60.3%	30.9%	32.2%	34.0%
Linedata Serv	ices	71.48	98.93	83.50	414	484	2.3x	2.2x	7.9x	7.7x	11.2%	2.4%	28.9%	29.1%
3rd Quartile Median							6.3x	5.4x	21.1x	17.0x 13.0x	35.7% 6.0%	18.3% 5.1%	39.9%	40.0%
Mean							4.5x 4.8x	4.3x 4.3x	13.1x 14.9x	13.0x 13.1x	6.0% 16.6%	5.1% 9.2%	32.2% 32.8%	34.0% 33.5%
1st Quartile							4.6x 3.4x	4.3x 3.2x	9.6x	9.2x	2.7%	9.2% 2.2%	32.6% 26.1%	26.8%
15t Quartile								J.2X	7.08	7,28	2.7 /6			
		ACQUIRER(S) /					TARGET					TRANSACTION		TRANSACTION
DATE	TARGET	INVESTOR(S)					DESCRIPTION	N				TYPE		VALUE (\$M)
4/23/2025	LITIMUS.	GTCR STONE POINT CAI	Pro PITAL	ovider of mutual	fund manage	ment services	intended for	registered fur	nds, private fu	nds, and publ	ic plans	Capital Raise		Undisclosed
4/23/2025	🚹 Alpaca	Unbound RATIONAL REVISTAINS	uXI a_S_ub ITS COMPANY!	Developer of a		kerage platfor loper-friendly a				al markets witl	h a	Capital Raise		\$52
4/17/2025	Pledge Path	FINSIGHT]	Developer of bu	ilding solutio	ns that streaml	ine the mana facilities	gement and s	urveillance of	asset-based c	credit	M&A		Undisclosed
4/14/2025	JSTTR/-	KKR			Provide	er of post-trade	solutions for	the global O	TC market			M&A		\$3,100
4/14/2025	HiddenRoad	⊰ ripple		Provider of clea	ring, financin		rokerage ser ves, and fixed		oreign exchar	nge, digital ass	sets,	M&A		\$1,250
4/3/2025	nroad	D Linedata		Developer of an graphs designe								M&A		Undisclosed
4/3/2025	⋒ smart Trade	TA			Provider of	multi-asset ele	ectronic tradi	ng and payme	ents platforms			M&A		Undisclosed



Data & Analytics: Public Comparables And Relevant Transactions

		Price		Marke	t Value		Valuation	Multiples		Gro	wth	Mar	gins
	52 w	eek	As of	Equity	Enterprise	EV/Re	evenue	EV/EI	BITDA	Rev	enue	EBI	TDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Data & Analytics													
S&P Global	\$408.84	\$545.39	\$500.05	\$153,365	\$168,275	11.3x	10.5x	22.6x	21.1x	5.1%	7.6%	49.8%	49.6%
Moody's Corporation	360.05	531.93	453.12	81,851	87,076	11.7x	10.9x	23.8x	21.7x	4.7%	8.0%	49.3%	50.1%
Fair Isaac Corporation	1134.06	2402.52	1989.68	48,808	51,211	24.9x	21.5x	45.0x	36.4x	15.6%	16.0%	55.5%	59.1%
Experian	40.65	53.61	49.53	45,250	50,223	6.4x	5.8x	18.0x	15.8x	8.4%	10.0%	35.3%	36.6%
MSCI	458.69	642.45	545.11	42,378	46,712	15.2x	14.0x	25.2x	23.0x	7.6%	8.4%	60.2%	60.9%
Verisk Analytics	222.61	306.68	296.43	41,484	44,442	14.5x	13.5x	26.2x	24.2x	6.4%	7.2%	55.4%	55.8%
Equifax	199.98	309.63	260.13	32,671	37,571	6.3x	5.7x	19.2x	16.9x	5.6%	10.6%	32.6%	33.5%
CoStar Group	68.26	92.74	74.17	30,560	27,736	8.8x	7.9x	N.M.	40.3x	14.6%	12.1%	11.9%	19.6%
TransUnion	66.38	113.17	82.96	16,194	20,884	4.7x	4.4x	13.2x	11.8x	5.4%	8.2%	36.0%	37.2%
FactSet Research Systems	391.69	499.87	432.22	17,189	18,566	7.9x	7.5x	20.3x	18.9x	5.2%	6.0%	39.0%	39.6%
Morningstar	250.34	365.00	284.72	12,178	12,531	5.2x	4.8x	18.1x	15.9x	6.6%	8.3%	28.5%	30.0%
3rd Quartile						14.5x	13.5x	25.5x	24.2x	8.4%	10.6%	55.4%	55.8%
Median						8.8x	7.9x	21.5x	21.1x	6.4%	8.3%	39.0%	39.6%
Mean						10.6x	9.7x	23.2x	22.4x	7.8%	9.3%	41.2%	42.9%
1st Quartile						6.3x	5.7x	18.1x	15.9x	5.2%	7.6%	32.6%	33.5%

		ACQUIRER(S) /	TARGET	TRANSACTION	TRANSACTION
DATE	TARGET	INVESTOR(S)	DESCRIPTION	TYPE	VALUE (\$M)
4/14/2025	earnest	CE Consumer Edge	Operator of a data analytics company intended to offer market analysis and assistance with investment-related decisions.	M&A	Undisclosed
4/14/2025	GLOBAL TRADING ANALYTICS	ACA)	Developer of trading cost analysis software intended for the global equity, global fixed income, foreign exchange, futures and options markets.	M&A	Undisclosed
4/7/2025	4 _{u.}	RED OAK	a premier content distribution, engagement and analytics platform for the investment industry	M&A	Undisclosed
4/1/2025	ତ୍ର୍ୱ cQuant	Zema Global	Developer of an energy analytics platform designed to generate forecasts of future market trends and prices	M&A	Undisclosed
3/27/2025	with. Intelligence	REALFIN	Provider of data platform providing real assets intelligence for professionals active in private real estate, infrastructure, energy and natural capita	M&A	Undisclosed



Digital Consumer Finance: Public Comparables

		Price		Marke	t Value		Valuation	Multiples		Gro	wth	Mar	gins
	52 w	eek	As of	Equity	Enterprise	EV/Re	evenue	EV/EI	BITDA	Reve	enue	EBI	TDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Banks													
Nu Holdings	\$9.01	\$16.15	\$12.43	\$59,896	\$52,504	3.6x	2.8x	N.A.	N.A.	165.7%	28.2%	N.A.	N.A.
KakaoBank	12.98	18.49	15.65	7,464	6,209	5.9x	5.3x	N.A.	N.A.	14.1%	11.2%	N.A.	N.A.
Inter & Co	3.88	7.84	6.62	2,910	6,062	4.2x	3.5x	N.A.	N.A.	94.9%	19.4%	N.A.	N.A.
Judo Capital Holdings	0.78	1.42	1.14	1,399	2,929	9.7x	8.2x	N.A.	N.A.	50.7%	17.0%	N.A.	N.A.
Dave	28.31	125.00	94.82	1,265	1,175	2.8x	2.4x	10.4x	8.6x	21.0%	16.9%	26.9%	28.0%
VersaBank	8.81	18.63	11.07	369	178	1.7x	N.A.	N.A.	N.A.	36.4%	N.A.	N.A.	N.A.
3rd Quartile						6.9x	6.8x	N.M.	N.M.	112.6%	23.8%	N.M.	N.M.
Median						3.9x	3.5x	10.4x	8.6x	43.5%	17.0%	26.9%	28.0%
Mean						4.6x	4.5x	10.4x	8.6x	63.8%	18.5%	26.9%	28.0%
1st Quartile						2.5x	2.6x	N.M.	N.M.	19.3%	14.0%	N.M.	N.M.
Consumer Lending													
SoFi Technologies	\$6.01	\$18.42	\$12.51	\$13,998	\$15,052	4.6x	3.8x	16.9x	12.0x	24.1%	19.6%	27.2%	32.1%
Upstart	20.60	96.43	47.80	5,056	4,572	4.6x	3.6x	24.9x	16.0x	47.9%	25.4%	18.3%	22.8%
Atlanticus	23.10	64.70	54.82	837	3,014	2.1x	1.9x	N.A.	N.A.	267.2%	10.8%	N.A.	N.A.
OppFi	2.61	17.73	9.35	227	699	1.2x	1.1x	3.7x	N.A.	108.1%	7.9%	32.9%	N.A.
3rd Quartile						4.6x	3.8x	24.9x	N.M.	227.5%	24.0%	32.9%	N.M.
Median						3.3x	2.7x	16.9x	14.0x	78.0%	15.2%	27.2%	27.4%
Mean						3.1x	2.6x	15.2x	14.0x	111.8%	15.9%	26.1%	27.4%
1st Quartile						1.4x	1.3x	3.7x	N.M.	30.1%	8.7%	18.3%	N.M.



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

		Price		Marke	t Value		Valuation	Multiples		Gro	wth	Mai	gins
	52 w	eek	As of	Equity	Enterprise	EV/Re	evenue	EV/EI	BITDA	Rev	enue	EBI	TDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Lending													
Affirm	\$22.25	\$82.53	\$49.76	\$15,928	\$21,016	6.0x	4.7x	N.M.	45.4x	26.0%	27.4%	11.3%	10.3%
Sezzle	6.73	79.59	51.95	1,816	1,847	5.2x	4.5x	14.3x	11.2x	30.4%	16.2%	36.5%	40.0%
Median						6.0x	4.7x	14.3x	28.3x	26.0%	27.4%	11.3%	10.3%
Mean						6.0x	4.7x	14.3x	11.2x	26.0%	27.4%	11.3%	10.3%
Aggregators													
LendingTree	34.55	62.49	51.59	717	\$1,040	1.0x	1.0x	8.6x	7.4x	12.1%	8.3%	12.0%	12.8%
QuinStreet	\$14.39	\$26.27	\$17.52	\$993	945	0.8x	0.8x	10.2x	8.5x	22.1%	10.3%	8.1%	8.9%
NerdWallet	7.55	16.45	8.96	667	608	0.8x	0.7x	5.4x	4.1x	9.4%	9.4%	14.9%	18.0%
3rd Quartile						1.0x	1.0x	10.2x	8.5x	22.1%	10.3%	14.9%	18.0%
Median						0.8x	0.8x	8.6x	7.4x	12.1%	9.4%	12.0%	12.8%
Mean						0.9x	0.8x	8.1x	6.7x	14.5%	9.4%	11.7%	13.3%
1st Quartile						0.8x	0.7x	5.4x	4.1x	9.4%	8.3%	8.1%	8.9%

		ACQUIRER(S) /	TARGET	TRANSACTION	TRANSACTION
DATE	TARGET	INVESTOR(S)	DESCRIPTION	TYPE	VALUE (\$M)
4/14/2025	deserve»	INTUIT	Provider of financial services intended to give citizens access to credit products and tools to achieve financial independence	M&A	Undisclosed
3/17/2025	⊘ CURVE	Fuel Ventures Outward	Developer of a banking platform designed to consolidate multiple cards and accounts into one smart card and application	Capital Raise	\$47
3/12/2025	PLATA	KORA	Operator of a financial platform intended to redefine the way people interact with their personal finances	Capital Raise	\$160
2/16/2025	Varo.	Undisclosed	Developer of a financial platform intended to improve the mobile banking experience and provide banking services direct deposit,	Capital Raise	\$29
1/17/2025	axio.	amazon	Developer of an online lending platform intended to facilitate and provide flexible financial credit products for SMEs, and salaried and self-employed individuals in India	M&A	Undisclosed
1/16/2025	SURO DE CREDITO	TransUnion.	Operator of an online rental marketplace platform designed to create a sharing economy and connect people.	M&A	Undisclosed



Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

		Price		Marke	t Value		Valuation	Multiples		Gro	wth	Mar	gins
	52 w	eek	As of	Equity	Enterprise	EV/Re	evenue	EV/E	BITDA	Reve	enue	EBI'	TDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Exchanges / Liquidity Providers													
Intercontinental Exchange	\$124.34	\$177.45	\$167.97	\$96,866	\$116,773	11.8x	11.2x	18.0x	16.7x	6.4%	5.5%	65.9%	67.1%
CME Group	190.70	278.16	277.08	99,848	101,549	15.6x	14.8x	22.0x	20.8x	6.6%	5.3%	70.6%	71.1%
London Stock Exchange Group	116.64	162.46	155.00	82,386	93,287	7.4x	6.9x	15.5x	14.2x	13.5%	7.0%	47.7%	48.7%
Deutsche Börse AG	199.57	323.01	321.65	59,213	67,543	9.8x	9.4x	16.7x	15.9x	15.0%	4.4%	58.4%	58.7%
Nasdaq	58.28	84.15	76.21	43,862	52,955	10.5x	9.8x	18.4x	16.9x	(31.9%)	6.8%	57.0%	58.1%
Coinbase Global, Inc	142.58	349.75	202.89	51,661	45,209	5.8x	5.6x	13.2x	12.1x	24.4%	3.8%	43.6%	46.1%
Tradeweb Markets	101.03	152.65	138.30	29,510	28,844	14.1x	12.9x	26.3x	23.5x	18.9%	9.4%	53.6%	54.8%
Cboe Global Markets	166.13	234.37	221.80	23,225	23,794	10.7x	10.2x	16.7x	16.0x	(45.6%)	4.5%	64.0%	63.9%
Euronext	95.19	166.78	166.78	17,138	18,728	9.4x	9.0x	15.3x	15.0x	18.1%	4.4%	61.5%	60.1%
TMX Group	25.80	40.46	40.43	11,374	12,829	11.0x	10.3x	19.4x	18.0x	15.4%	6.0%	56.4%	57.4%
Singapore Exchange Limited	6.98	11.32	10.99	11,752	11,330	10.7x	10.2x	18.0x	17.3x	9.5%	4.8%	59.5%	59.0%
MarketAxess	186.84	296.68	221.59	8,262	7,790	9.0x	8.2x	18.3x	16.2x	5.5%	10.5%	49.3%	50.4%
Marex Group	18.13	44.79	44.35	3,142	4,986	2.8x	2.6x	12.7x	11.7x	(24.7%)	7.1%	22.1%	22.3%
OTC Markets Group	44.20	55.24	46.53	547	521	4.6x	4.5x	12.2x	11.4x	11.1%	3.3%	37.9%	39.2%
Forge	6.60	31.65	14.49	189	93	1.0x	0.8x	N.M.	N.M.	19.8%	28.6%	(31.1%)	(2.0%)
3rd Quartile						11.0x	10.3x	18.7x	17.5x	18.1%	7.1%	61.5%	60.1%
Median						9.8x	9.4x	17.3x	16.1x	11.1%	5.5%	56.4%	57.4%
Mean						8.9x	8.4x	17.4x	16.1x	4.1%	7.4%	47.8%	50.3%
1st Quartile						5.8x	5.6x	14.8x	13.7x	5.5%	4.4%	43.6%	46.1%

		ACQUIRER(S) /	TARGET	TRANSACTION	TRANSACTION
DATE	TARGET	INVESTOR(S)	DESCRIPTION	ТҮРЕ	VALUE (\$M)
4/23/2025	MACD [™]	FOCONIS ENVANATES	Developer of electronic trading systems designed to streamline and automate trading processes for financial institutions	M&A	Undisclosed
4/3/2025	(INX)	Republic	Developer of comprehensive infrastructure and regulated solutions for trading and investing in blockchain assets as well as utilizing digital assets as a form of payment	M&A	\$60
4/3/2025	TransFICC	CITADEL Securitie	Developer of an e-trading platform designed to offer services for the fixed-income and derivative markets	Capital Raise	\$25
3/19/2025	TISE The International Stock Exchange	miax.	Operator of a stock exchange based in Saint Peter Port, United Kingdom	M&A	Undisclosed



GRC Tech: Public Comparables And Relevant Transactions

		Price		Marke	t Value		Valuation	Multiples		Gro	wth	Mar	gins
	52 w	eek	As of	Equity	Enterprise	EV/Re	evenue	EV/E	BITDA	Rev	enue	EBI	TDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
GRC Tech													
RELX	\$43.43	\$56.07	\$54.23	\$99,788	\$107,860	8.1x	7.6x	20.4x	18.9x	12.4%	7.1%	39.8%	40.1%
Wolters Kluwer	152.26	205.70	176.37	41,035	44,281	6.2x	5.9x	19.1x	17.9x	16.3%	6.0%	32.6%	32.8%
DocuSign	48.70	107.86	81.75	16,561	15,722	5.0x	4.7x	15.5x	13.9x	5.4%	7.1%	32.3%	33.5%
NICE	136.95	233.80	156.21	10,075	8,572	2.9x	2.7x	8.4x	7.7x	7.1%	6.9%	34.9%	35.6%
Intapp	30.42	77.74	54.26	4,681	4,374	8.1x	7.1x	47.8x	37.2x	15.4%	14.0%	17.0%	19.2%
Workiva	60.50	116.83	75.27	4,197	3,458	4.0x	3.4x	N.M.	33.3x	17.2%	16.5%	5.9%	10.3%
Donnelley Financial Solutions	37.80	71.01	48.20	1,347	1,537	2.0x	1.9x	6.6x	6.3x	(0.1%)	4.4%	30.0%	30.1%
GB Group	2.80	5.13	3.26	845	942	2.5x	2.4x	10.0x	9.5x	6.0%	4.1%	24.8%	25.1%
Riskified	3.94	6.65	4.59	742	394	1.2x	1.0x	17.9x	7.9x	3.7%	10.5%	6.5%	13.3%
3rd Quartile						7.2x	6.5x	20.1x	26.1x	15.8%	12.3%	33.7%	34.6%
Median						4.0x	3.4x	16.7x	13.9x	7.1%	7.1%	30.0%	30.1%
Mean						4.4x	4.1x	18.2x	16.9x	9.3%	8.5%	24.9%	26.7%
1st Quartile						2.2x	2.1x	8.8x	7.8x	4.5%	5.2%	11.8%	16.2%

		ACQUIRER(S) /	TARGET	TRANSACTION	TRANSACTION
DATE	TARGET	INVESTOR(S)	DESCRIPTION	ТҮРЕ	VALUE (\$M)
4/3/2025	HAWK	ONE PEAK	Developer of a financial crime detection platform designed to detect money laundering	Capital Raise	\$56
3/24/2025	PROTECHT	PSG	Developer of risk management software intended to help companies enhance performance and achieve strategic objectives through effective risk identification, monitoring, and mitigation	Capital Raise	\$280
3/13/2025	Admincontrol	ii EURONEXT	Developer of cloud-based software intended for secure and effective collaboration and document sharing in business-critical processes	M&A	\$430
3/13/2025	actico	KEENSIGHT	German provider of regulatory compliance and risk management solutions	M&A	Undisclosed
3/11/2025	Norm Ai	COATUE	Developer of a regulatory artificial intelligence agent platform designed to automate compliance processes	Capital Raise	\$48



Insurance Tech: Public Comparables And Relevant Transactions

		Price		Marke	t Value		Valuation	Multiples		Gro	owth	Ma	rgins
	52 w	eek	As of	Equity	Enterprise	EV/Re	evenue	EV/E	BITDA	Rev	enue	EBI	TDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Policy & Claims Management													
Guidewire Software	\$107.65	\$219.59	\$204.77	\$17,210	\$16,058	12.9x	11.3x	N.M.	49.5x	15.0%	14.0%	20.0%	22.8%
Sapiens International Corporation	23.69	41.22	27.39	1,576	1,424	2.6x	2.5x	13.5x	12.7x	2.4%	4.5%	19.0%	19.4%
FINEOS Corporation	0.78	1.41	1.40	505	489	3.1x	2.9x	16.1x	13.8x	15.5%	6.0%	19.1%	21.0%
3rd Quartile						12.9x	11.3x	N.M.	49.5x	15.5%	14.0%	20.0%	22.8%
Median						3.1x	2.9x	14.8x	13.8x	15.0%	6.0%	19.1%	21.0%
Mean						6.2x	5.5x	14.8x	25.3x	11.0%	8.2%	19.3%	21.0%
1st Quartile						2.6x	2.5x	N.M.	12.7x	2.4%	4.5%	19.0%	19.4%
Distribution & Marketing Solutions Lemonade	\$14.03	\$53.85	\$29.22	\$2,415	\$2,119	3.2x	2.5x	N.M.	N.M.	24.8%	30.2%	(21.1%)	(6.1%)
Moneysupermarket.com	2.32	3.23	2.69	1,445	1,468	2.4x	2.3x	7.6x	7.2x	9.5%	4.6%	32.1%	32.2%
SelectQuote	1.48	6.86	3.17	557	1,287	0.8x	N.A.	9.5x	N.A.	15.1%	N.M.	8.1%	N.A.
EverQuote	16.63	30.03	23.74	858	760	1.2x	1.1x	9.8x	8.7x	25.0%	11.9%	12.5%	12.6%
GoHealth	7.27	21.00	10.53	109	760	0.9x	0.8x	5.5x	4.8x	6.8%	5.5%	16.2%	17.5%
MediaAlpha	7.33	25.78	8.40	470	517	0.5x	0.4x	4.8x	4.5x	22.1%	11.9%	10.2%	9.8%
eHealth	3.58	11.36	5.56	168	182	0.3x	0.3x	3.8x	3.4x	(0.4%)	8.3%	9.0%	9.3%
3rd Quartile						2.4x	2.4x	9.6x	7.9x	24.8%	16.5%	16.2%	21.2%
Median						0.9x	1.0x	6.5x	4.8x	15.1%	10.1%	10.2%	11.2%
Mean						1.3x	1.2x	6.8x	5.7x	14.7%	12.1%	9.6%	12.6%
1st Quartile						0.5x	0.4x	4.5x	3.9x	6.8%	5.3%	8.1%	5.5%

		ACQUIRER(S) /	TARGET	TRANSACTION	TRANSACTION
DATE	TARGET	INVESTOR(S)	DESCRIPTION	TYPE	VALUE (\$M)
4/16/2025	hi.	pliant	Developer of a health insurance application designed to combine insurance and secure payment methods smoothly and transparently	M&A	Undisclosed
4/16/2025	PolicyMe	BLUE CROSS ** SECUTION CANADA	Provider of life insurance services intended to make advice more transparent, customized, affordable, and convenient for everyone	Capital Raise	\$30
4/15/2025	marshmallow	BlackRock Columbia Lake Partners PORTAGE CAPITAL	Operator of a financial platform intended to make car insurance more affordable, instant and inclusive	Capital Raise	\$90



Payments Tech: Public Comparables

		Price		Marke	t Value		Valuation	Multiples		Gro	wth	Ma	rgins
	52 w	eek	As of	Equity	Enterprise	EV/Re	evenue	EV/E	BITDA	Rev	enue	EB	TDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
B2B Payments													
Corpay, Inc.	\$247.10	\$400.81	\$325.37	\$23,738	\$30,395	6.9x	6.3x	12.8x	11.5x	10.6%	10.4%	54.1%	54.7%
Edenred SE	28.36	54.81	31.06	7,457	9,025	2.6x	2.5x	5.9x	5.6x	26.1%	6.7%	44.6%	44.5%
ACI Worldwide	33.32	59.71	53.36	5,641	6,395	3.8x	3.5x	13.1x	12.1x	6.5%	7.0%	28.8%	29.2%
WEX	110.45	217.47	130.37	4,543	5,689	2.2x	2.1x	5.3x	5.0x	(1.2%)	4.7%	41.4%	41.7%
Paymentus	16.94	38.94	32.46	4,056	3,819	3.5x	2.9x	31.5x	25.9x	24.6%	19.7%	11.2%	11.3%
BILL	36.55	100.19	45.57	4,646	2,653	1.7x	1.5x	10.7x	8.9x	11.9%	15.1%	15.9%	16.6%
AvidXchange	6.61	12.93	8.13	1,737	1,423	3.1x	2.8x	16.0x	12.7x	4.3%	10.3%	19.4%	22.2%
Flywire	8.20	23.40	9.41	1,205	1,010	1.8x	1.6x	9.6x	7.2x	12.4%	15.9%	19.0%	21.9%
Expensify, Inc.	1.24	4.13	2.96	271	228	1.5x	1.5x	5.5x	4.9x	6.9%	5.5%	27.8%	29.9%
3rd Quartile						3.7x	3.4x	15.3x	12.5x	21.5%	15.7%	43.8%	43.8%
Median						2.9x	2.7x	11.8x	10.2x	11.2%	10.4%	24.1%	25.7%
Mean						3.2x	2.9x	13.1x	11.1x	11.9%	11.2%	29.3%	30.3%
1st Quartile						1.9x	1.7x	6.9x	6.0x	4.8%	6.8%	16.7%	17.9%
Card Networks													
Visa	\$252.70	\$366.54	\$345.50	\$648,551	\$655,562	16.2x	14.6x	23.0x	20.6x	10.1%	10.6%	70.3%	71.1%
Mastercard	428.86	582.23	548.06	497,729	508,662	15.9x	14.2x	26.0x	22.8x	13.3%	11.9%	61.3%	62.4%
Median						16.1x	14.4x	24.5x	21.7x	11.7%	11.2%	65.8%	66.8%
Mean						16.1x	14.4x	24.5x	21.7x	11.7%	11.2%	65.8%	66.8%



Payments Tech: Public Comparables (Cont'd.)

		Price		Marke	t Value		Valuation	n Multiples		Gro	wth	Ma	rgins
	52 v	veek	As of	Equity	Enterprise	EV/R€	evenue	EV/E	BITDA	Rev	enue	EBI	TDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Payments													
MercadoLibre	\$1,427.95	\$2,374.54	\$2,330.85	\$118,168	\$121,361	4.7x	3.8x	29.4x	22.3x	24.1%	22.4%	16.0%	17.3%
Shopify	48.56	129.38	95.00	123,008	117,702	10.8x	9.0x	N.M.	46.0x	22.7%	20.5%	18.0%	19.5%
PayPal	55.85	93.66	65.84	64,034	66,199	2.0x	1.9x	9.4x	8.9x	2.8%	6.3%	21.5%	21.4%
Adyen	1,086.23	2,120.72	1,608.58	50,646	40,541	14.6x	11.7x	27.6x	21.0x	33.4%	24.9%	52.7%	55.6%
Paytm	3.66	12.56	10.22	6,906	6,923	6.4x	5.1x	N.M.	N.M.	27.1%	27.1%	(2.2%)	8.3%
Global-e Online	26.64	63.69	35.91	6,309	5,860	6.2x	5.0x	31.3x	23.0x	25.0%	25.4%	19.9%	21.6%
GMO Payment Gateway	46.38	67.76	62.66	4,753	3,908	6.6x	5.4x	15.5x	12.9x	21.3%	23.0%	42.8%	41.7%
PagSeguro Digital	6.11	14.82	10.03	3,047	3,575	0.9x	0.9x	4.4x	4.0x	29.4%	8.9%	21.4%	21.5%
Paysafe	13.01	26.25	15.23	904	3,094	1.8x	1.7x	6.6x	6.0x	0.8%	6.8%	27.3%	28.1%
DLocal	6.57	14.46	8.85	2,526	2,156	2.2x	1.8x	9.1x	7.3x	28.9%	N.A	24.7%	24.5%
Payoneer Global	4.90	11.29	7.03	2,630	2,154	2.1x	1.9x	8.3x	7.3x	6.9%	10.2%	25.0%	25.7%
Fawry	0.11	0.21	0.21	714	627	3.6x	3.5x	8.2x	6.4x	58.6%	3.6%	44.5%	55.1%
Boku	1.92	2.67	2.15	639	463	3.9x	3.2x	12.1x	9.9x	20.0%	20.0%	32.1%	32.9%
BigCommerce	4.85	8.60	5.18	436	262	0.8x	0.7x	9.2x	7.2x	3.9%	5.0%	8.2%	10.0%
3rd Quartile						6.5x	5.1x	24.6x	21.6x	29.1%	24.0%	34.7%	35.1%
Median						3.8x	3.4x	9.3x	8.9x	23.4%	20.0%	23.1%	23.0%
Mean						4.8x	4.0x	14.3x	14.0x	21.8%	15.7%	25.1%	27.4%
1st Quartile						2.0x	1.8x	8.2x	6.8x	6.2%	6.6%	17.5%	18.9%
Loyalty and Engagement Solutions													
Groupon	\$7.75	\$20.22	\$18.21	\$781	\$555	1.1x	1.1x	7.6x	6.7x	1.0%	5.0%	14.8%	15.9%
Cardlytics	1.22	15.89	1.44	75	18	0.1x	0.1x	19.0x	3.6x	(1.5%)	10.3%	0.3%	1.6%
Median						0.6x	0.6x	13.3x	5.1x	(0.3%)	7.7%	7.6%	8.8%
Mean						0.6x	0.6x	13.3x	5.1x	(0.3%)	7.7%	7.6%	8.8%



Payments Tech: Public Comparables (Cont'd.)

		Price		Marke	t Value		Valuation	Multiples		Gro	wth	Mai	rgins
	52 w	eek	As of	Equity	Enterprise	EV/Re	evenue	EV/E	BITDA	Rev	enue	EBI	ITDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Money Transfer and Remittance													
Wise	\$7.44	\$15.20	\$13.05	\$13,312	\$11,960	5.2x	4.6x	15.5x	18.0x	16.5%	15.1%	33.8%	25.3%
The Western Union Company	9.00	13.60	9.91	3,359	4,861	1.2x	1.2x	5.0x	4.9x	(1.7%)	1.8%	23.5%	23.6%
Remitly	11.60	27.32	20.22	4,288	3,937	2.5x	2.1x	19.8x	14.6x	24.9%	20.3%	12.6%	14.2%
Alpha Group International	26.33	37.73	36.40	1,543	1,257	6.1x	5.2x	14.9x	12.8x	(24.9%)	16.2%	40.7%	40.6%
International Money Express	11.27	22.38	12.42	383	434	0.7x	0.6x	3.8x	3.5x	0.6%	4.6%	17.4%	17.7%
OFX Group	0.62	1.53	0.72	168	147	0.9x	0.9x	3.4x	3.1x	8.8%	10.1%	27.5%	27.6%
3rd Quartile						5.4x	4.7x	16.6x	15.5x	18.6%	17.2%	35.5%	30.9%
Median						1.8x	1.6x	9.9x	8.9x	4.7%	12.6%	25.5%	24.5%
Mean						2.8x	2.4x	10.4x	9.5x	4.0%	11.3%	25.9%	24.8%
1st Quartile						0.9x	0.8x	3.7x	3.4x	(7.5%)	3.9%	16.2%	16.8%
Payments Infrastructure													
Fiserv	\$146.25	\$238.59	\$184.57	\$102,625	\$130,500	6.2x	5.7x	12.8x	11.6x	2.2%	8.8%	48.9%	49.5%
Global Payments	65.93	122.12	76.31	18,822	30,765	3.3x	3.1x	6.6x	6.2x	(8.4%)	5.6%	50.1%	50.4%
Euronet Worldwide	85.24	117.66	99.10	4,796	5,053	1.2x	1.1x	6.6x	6.1x	8.1%	7.9%	17.6%	17.8%
NCR Voyix	7.55	15.34	8.57	1,242	1,916	0.7x	0.9x	4.5x	4.1x	(8.2%)	(17.1%)	16.4%	21.5%
3rd Quartile						5.5x	5.1x	11.2x	10.2x	6.6%	8.6%	49.8%	50.2%
Median						2.2x	2.1x	6.6x	6.2x	(3.0%)	6.8%	33.3%	35.5%
Mean						2.9x	2.7x	7.6x	7.0x	(1.6%)	1.3%	33.3%	34.8%
1st Quartile						0.8x	0.9x	5.0x	4.6x	(8.3%)	(11.4%)	16.7%	18.7%



Payments Tech: Public Comparables (Cont'd.)

		Price		Market	t Value		Valuation	Multiples		Gro	wth	Mai	rgins
·	52 w	eek	As of	Equity	Enterprise	EV/Re	evenue	EV/E	BITDA	Rev	enue	EBI	TDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Payments Processing and Integrated Payments													
Block, Inc.	\$46.42	\$99.26	\$58.47	\$36,228	\$33,403	1.3x	1.1x	9.3x	7.5x	N.M.	N.A	13.7%	15.3%
Nexi	4.43	7.40	5.84	7,175	9,610	2.3x	2.2x	4.4x	4.1x	(36.8%)	4.4%	53.5%	54.1%
Shift4 Payments	56.10	127.50	81.80	5,629	6,240	1.6x	1.3x	7.3x	6.2x	20.4%	19.1%	21.2%	21.2%
StoneCo	7.72	17.09	14.06	3,857	5,021	1.8x	1.7x	3.2x	3.0x	35.4%	N.A	55.6%	56.2%
Worldline	5.39	14.56	5.53	1,577	3,478	0.7x	0.6x	3.1x	2.9x	9.6%	2.3%	21.6%	22.2%
EVERTEC	28.76	38.42	33.94	2,173	2,914	3.3x	3.1x	8.1x	7.9x	5.7%	5.8%	40.0%	39.1%
Priority Technology	3.07	12.47	7.26	582	1,463	1.5x	1.4x	6.5x	5.7x	10.1%	10.3%	23.2%	23.9%
i3 Verticals	18.75	29.80	25.12	589	648	2.5x	2.3x	9.4x	8.5x	1.4%	9.8%	26.8%	27.5%
Repay	3.81	11.27	4.00	355	187	0.6x	0.6x	1.4x	1.3x	(2.1%)	7.2%	44.7%	44.4%
3rd Quartile						2.4x	2.3x	8.7x	7.7x	17.8%	10.3%	49.1%	49.3%
Median						1.6x	1.4x	6.5x	5.7x	7.7%	7.2%	26.8%	27.5%
Mean						1.7x	1.6x	5.9x	5.2x	5.5%	8.4%	33.4%	33.8%
1st Quartile						1.0x	0.9x	3.1x	3.0x	(1.2%)	4.4%	21.4%	21.7%
													,
POS Devices and Software Solutions													
Toast	\$21.32	\$44.12	\$35.58	\$20,562	\$19,179	3.2x	2.6x	36.7x	27.0x	22.4%	20.3%	8.6%	9.7%
PAR Technology	37.74	82.24	58.40	2,407	2,394	5.3x	4.5x	N.M.	44.4x	29.9%	16.0%	5.7%	10.2%
Nayax	20.70	42.31	41.93	1,640	1,624	4.0x	3.2x	24.8x	17.1x	30.6%	25.5%	16.0%	18.5%
Lightspeed	7.60	19.25	9.76	1,429	787	0.7x	0.6x	11.6x	8.6x	9.4%	13.6%	5.9%	7.0%
Olo	4.20	8.35	6.20	1,036	690	2.1x	1.7x	14.2x	11.3x	17.4%	18.0%	14.5%	15.4%
Cantaloupe	5.78	11.36	8.00	616	635	1.9x	1.6x	11.5x	10.0x	17.2%	17.4%	16.6%	16.3%
PAX Global Technology	0.51	0.89	0.60	669	260	0.3x	0.3x	2.2x	1.9x	(4.4%)	15.1%	15.7%	16.3%
Tyro Payments	0.40	0.73	0.52	271	251	0.8x	0.7x	6.0x	5.3x	5.5%	4.7%	12.6%	13.7%
3rd Quartile						3.8x	3.0x	24.8x	24.5x	28.0%	19.7%	15.9%	16.3%
Median						2.0x	1.7x	11.6x	10.7x	17.3%	16.7%	13.5%	14.5%
Mean						2.3x	1.9x	15.3x	15.7x	16.0%	16.3%	11.9%	13.4%
1st Quartile						0.7x	0.6x	6.0x	6.1x	6.5%	14.0%	6.6%	9.9%



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

		Price		Marke	t Value		Valuation	Multiples		Gro	owth	Ma	rgins
	52 w	eek	As of	Equity	Enterprise	EV/Re	venue	EV/E	BITDA	Rev	enue	EB	ITDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Virtual, Physical and Prepaid Cards													
Bread Financial	\$36.31	\$66.71	\$47.45	\$2,209	\$3,115	0.8x	0.8x	5.5x	5.1x	59.6%	4.2%	14.4%	15.1%
Marqeta	3.37	6.01	4.18	1,966	869	1.5x	1.2x	15.3x	9.2x	16.7%	20.8%	9.6%	13.2%
CPI Card Group	17.11	35.19	26.14	315	595	1.2x	1.1x	6.0x	5.5x	7.0%	6.9%	19.3%	19.6%
EML Payments	0.37	0.68	0.62	247	248	1.7x	1.6x	6.6x	6.0x	0.8%	4.6%	25.8%	27.1%
PaySign	1.80	5.59	2.40	133	125	1.8x	1.6x	9.7x	7.9x	19.8%	12.4%	18.7%	20.5%
3rd Quartile						1.8x	1.6x	12.5x	8.5x	39.7%	16.6%	22.5%	23.8%
Median						1.5x	1.2x	6.6x	6.0x	16.7%	6.9%	18.7%	19.6%
Mean						1.4x	1.3x	8.6x	6.7x	20.8%	9.8%	17.6%	19.1%
1st Quartile						1.0x	0.9x	5.8x	5.3x	3.9%	4.4%	12.0%	14.2%

		ACQUIRER(S) /	TARGET	TRANSACTION	TRANSACTION
DATE	TARGET	INVESTOR(S)	DESCRIPTION	TYPE	VALUE (\$M)
4/26/2025		fiserv.	Developer of a financial services platform designed to increase the accessibility of digital credit	M&A	Undisclosed
4/17/2025	worldpay	global payments	Operator of an electronic payment and banking platform intended to deliver a one-stop-shop payments solution to Omni commerce merchants	M&A	\$24,250
4/17/2025	global payments Issuer Solutions Business	Ëis	Operator of a payment processing platform based in Atlanta. Georgia. The business allows a financial platform for financial institutions and retail customers.	M&A	\$13,500
4/17/2025	Ø salsa	ALTOS VENTURES	Operator of a payroll infrastructure platform intended to support the needs of a modern workforce	Capital Raise	\$20
4/15/2025	giftcloud	(∬○ rech <u>ar</u> ge	Provider of digital reward programs intended to enhance customer acquisition, retention, and referral outcomes for businesses	M&A	Undisclosed
4/10/2025	Mynt	VISA	Sweden-based provider of corporate credit cards and spend management software	Capital Raise	Undisclosed
4/8/2025	JUSPAY	Accel KEDAÁRÁ SoftBank	Developer a payment infrastructure designed to provide scale and simplicity for users	Capital Raise	\$60
4/3/2025	sipay	ELEPHANT QUANTUM	Developer of a financial payment software designed to provide an easy, quick and secure payment experience	Capital Raise	\$78



Real Estate Tech: Public Comparables

		Price		Marke	t Value		Valuation	Multiples		Gro	owth	Ma	rgins
	52 w	eek	As of	Equity	Enterprise	EV/R€	evenue	EV/E	BITDA	Rev	enue	EB	ITDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Property Management Tech													
AppFolio	\$189.01	\$274.56	\$206.52	\$7,441	\$7,271	7.8x	6.7x	28.9x	23.9x	17.1%	16.1%	27.1%	28.2%
SmartRent	0.67	2.98	0.95	184	49	0.3x	0.2x	N.M.	N.M.	(4.9%)	22.5%	(8.9%)	(2.0%)
Median						4.1x	NA	28.9x	23.9x	6.1%	19.3%	9.1%	13.1%
Mean						4.1x	NA	28.9x	23.9x	6.1%	19.3%	9.1%	13.1%
Real Estate Data & Software													
CoStar Group	\$68.26	\$92.74	\$74.17	\$30,560	\$27,736	8.8x	7.9x	N.M.	40.3x	14.6%	12.1%	11.9%	19.6%
Agilysys	63.71	142.64	74.35	2,157	2,157	7.1x	6.0x	39.5x	30.0x	15.5%	18.1%	17.9%	20.0%
Median						8.0x	6.9x	39.5x	35.2x	15.1%	15.1%	14.9%	19.8%
Mean						8.0x	6.9x	39.5x	35.2x	15.1%	15.1%	14.9%	19.8%
Digital Brokerages / Platforms													
Realtor.com	\$22.65	\$30.69	\$27.12	\$15,358	\$17,406	2.0x	2.0x	11.9x	10.5x	(16.4%)	3.8%	17.1%	18.6%
Zillow Group	38.06	86.58	65.98	15,922	14,306	5.6x	4.9x	23.1x	17.6x	13.7%	14.9%	24.4%	27.8%
eXp World Holdings	8.54	15.39	9.16	1,443	1,330	0.3x	0.3x	16.0x	14.3x	4.6%	2.3%	1.7%	1.9%
The Real Brokerage	3.55	6.75	4.41	971	939	0.5x	0.5x	17.9x	13.7x	38.1%	17.4%	3.0%	3.3%
Voxtur Analytics	0.01	0.14	0.02	14	48	N.A.	N.A.	N.A.	N.A.	NA	N.A	N.A.	N.A.
Fathom	0.65	3.37	0.78	21	24	0.1x	0.0x	N.M.	N.M.	26.6%	20.7%	(1.6%)	(0.2%)
3rd Quartile						3.8x	3.4x	21.8x	16.8x	32.3%	19.1%	20.8%	23.2%
Median						0.5x	0.5x	16.9x	14.0x	13.7%	14.9%	3.0%	3.3%
Mean						1.7x	1.5x	17.2x	14.0x	13.3%	11.8%	8.9%	10.3%
1st Quartile						0.2x	0.2x	12.9x	11.3x	(5.9%)	3.1%	0.1%	0.9%



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

		Price		Marke	t Value		Valuation	Multiples		Gro	owth	Ma	rgins
	52 w	eek	As of	Equity	Enterprise	EV/Re	evenue	EV/E	BITDA	Rev	enue	EB	ITDA
	Low	High	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Mortgage / Title Insurance													
Fidelity National Financial	\$47.79	\$66.72	\$64.05	\$17,613	\$16,637	1.2x	1.1x	5.3x	4.6x	5.1%	9.1%	22.0%	23.1%
Radian Group	29.77	37.86	31.94	4,515	6,640	5.1x	4.9x	N.A.	N.A.	0.3%	4.6%	N.A.	N.A.
Stewart	58.61	78.44	65.48	1,863	2,237	0.8x	0.7x	9.0x	6.8x	10.8%	12.2%	9.0%	10.6%
Blend Labs	2.08	5.53	3.35	866	824	4.6x	3.7x	49.1x	21.9x	11.5%	24.1%	9.3%	16.7%
Altisource Portfolio Solutions	0.43	2.11	1.02	90	258	N.A.	N.A.	N.A.	N.A.	N.A	N.A	N.A.	N.A.
3rd Quartile						5.0x	4.6x	49.1x	21.9x	11.3%	21.2%	22.0%	23.1%
Median						2.9x	2.4x	9.0x	6.8x	7.9%	10.7%	9.3%	16.7%
Mean						2.9x	2.6x	21.1x	11.1x	6.9%	12.5%	13.4%	16.8%
1st Quartile						0.9x	0.8x	5.3x	4.6x	1.5%	5.7%	9.0%	10.6%
Mortgage Lending													
Rocket Companies	\$10.06	\$21.38	\$12.91	\$1,902	\$22,946	3.8x	3.1x	14.8x	10.0x	12.1%	21.4%	25.5%	31.1%
loanDepot	1.01	3.23	1.11	229	5,499	4.2x	3.7x	25.7x	17.4x	31.6%	13.7%	16.5%	21.4%
Better Home & Finance Holding Company	7.71	30.00	14.36	218	262	1.6x	1.1x	N.A.	N.A.	49.0%	49.0%	N.A.	N.A.
Beeline Holdings, Inc.	0.89	10.50	1.46	12	27	6.2x	5.2x	N.A.	N.A.	10.9%	18.4%	N.A.	N.A.
Median						4.0x	3.4x	20.2x	13.7x	21.8%	17.5%	21.0%	26.3%
Mean						4.0x	3.4x	20.2x	13.7x	21.8%	17.5%	21.0%	26.3%

		ACQUIRER(S) /	TARGET	TRANSACTION	TRANSACTION
DATE	TARGET	INVESTOR(S)	DESCRIPTION	TYPE	VALUE (\$M)
4/1/2025	HomeGauge。	⊗ SPECTORA	Developer of a SaaS based real estate software intended to provide inspection reports	M&A	Undisclosed
3/31/2025	\mathbf{cooper}	∩ Rocket	Provider of mortgage services intended to serve homeowners, home buyers, home sellers and real estate investors	M&A	\$9,400
3/13/2025	△ ListAssist	1 Inside Real Estate	Developer of Artificial Intelligence in real estate intended to transform the approach towards property and marketing	M&A	Undisclosed
3/11/2025	топо	PROGRESSIVE	CT-based mortgage fintech	Capital Raise	\$20



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	4/30/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Wealth Tech													
Robinhood	\$13.98	\$66.91	\$49.11	\$43,338	\$39,741	11.0x	9.7x	22.3x	18.6x	22.0%	13.7%	49.6%	52.2%
SEI Investments Company	62.38	87.25	78.29	10,951	10,180	4.6x	4.4x	14.3x	13.5x	4.3%	3.9%	32.1%	32.9%
Webull	9.54	79.56	13.89	6,410	5,246	12.9x	10.5x	N.A.	N.A.	4.6%	22.6%	N.A.	N.A.
Iress	4.45	7.08	5.09	940	1,043	2.8x	2.9x	12.3x	11.0x	(1.2%)	(2.1%)	22.9%	26.2%
Allfunds Group plc	4.80	6.81	5.63	3,434	1,030	1.4x	1.3x	2.1x	2.0x	7.9%	8.8%	65.3%	65.3%
3rd Quartile						12.0x	10.1x	20.3x	17.3x	14.9%	18.2%	61.3%	62.0%
Median						4.6x	4.4x	13.3x	12.2x	4.6%	8.8%	40.8%	42.5%
Mean						6.5x	5.8x	12.8x	11.3x	7.5%	9.4%	42.5%	44.1%
1st Quartile						2.1x	2.1x	4.7x	4.2x	1.6%	0.9%	25.2%	27.9%

		ACQUIRER(S) /	TARGET	TRANSACTION	TRANSACTION
DATE	TARGET	INVESTOR(S)	DESCRIPTION	TYPE	VALUE (\$M)
4/22/2025	Altruist	GIC GEØDESIC CAPITAL ventures	Provider of assisting in automating research and streamlining operations, enabling advisors to help clients make proper and informed choices with their money	Capital Raise	\$152
4/16/2025	∳LUM ∧	6 SIXTH Morgan Stanley Bank UBS	Developer of a financial technology platform designed to help financial advisors learn, buy, create, and track structured products and annuities	Capital Raise	\$63
4/7/2025	ethic.	STATE STREET GLOBAL ADVISORS	Developer of a data-driven technology platform designed to offer simplified financial planning services and portfolios	Capital Raise	\$64
4/3/2025	FNZ	generation	Developer of information technology platform intended to serve entire wealth management value chain	Capital Raise	\$500
3/12/2025	HUBLY	Docupace	Developer of a financial advisory platform intended to provide access to unbiased and affordable financial advice	M&A	Undisclosed
2/26/2025	W ELLEVEST Automated Investing Business	Betterment	Provider of automated investment services intended to manage investment portfolios on behalf of clients.	M&A	Undisclosed



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EMPLOYEES

115+

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Salt Creek Capital



May River

SBJ CAPITAL



PACIFIC AVENUE

SHOREVIEW

















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

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

Team **Overview**

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

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

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

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



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



STEVEN FLEISHER DIRECTOR **DEBT ADVISORY**



KEN KANTOWITZ DIRECTOR. **DEBT ADVISORY**

SELECT RELATIONSHIPS

































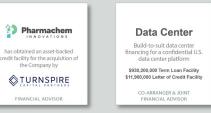




Select Transactions































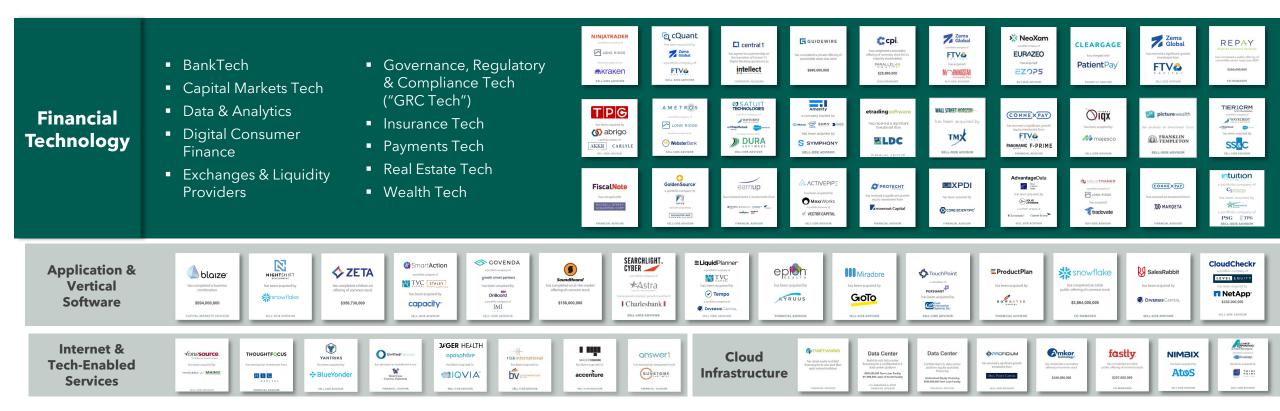








Our Industry Knowledge Spans The Entire Technology Ecosystem With A Deep Sector Focus



Bringing Scale To Your Deal

125+

TRANSACTIONS SINCE 2020

\$22B+

IN TRANSACTION VALUE SINCE 2020

40+

TECH-FOCUSED
INVESTMENT BANKING
PROFESSIONALS



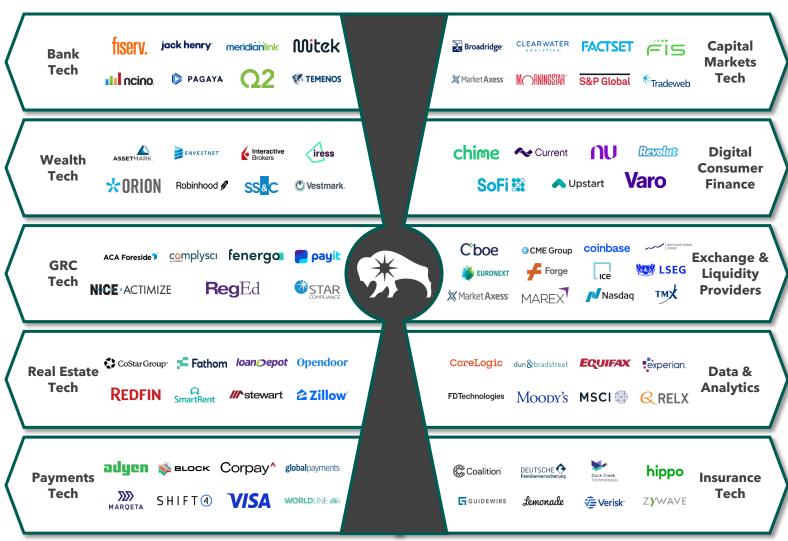
Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

D.A. DAVIDSON CREDENTIALS



FINANCIAL TECHNOLOGY LANDSCAPE



D.A. DAVIDSON CREDENTIALS







FINANCIAL ADVISOR



CO-MANAGER





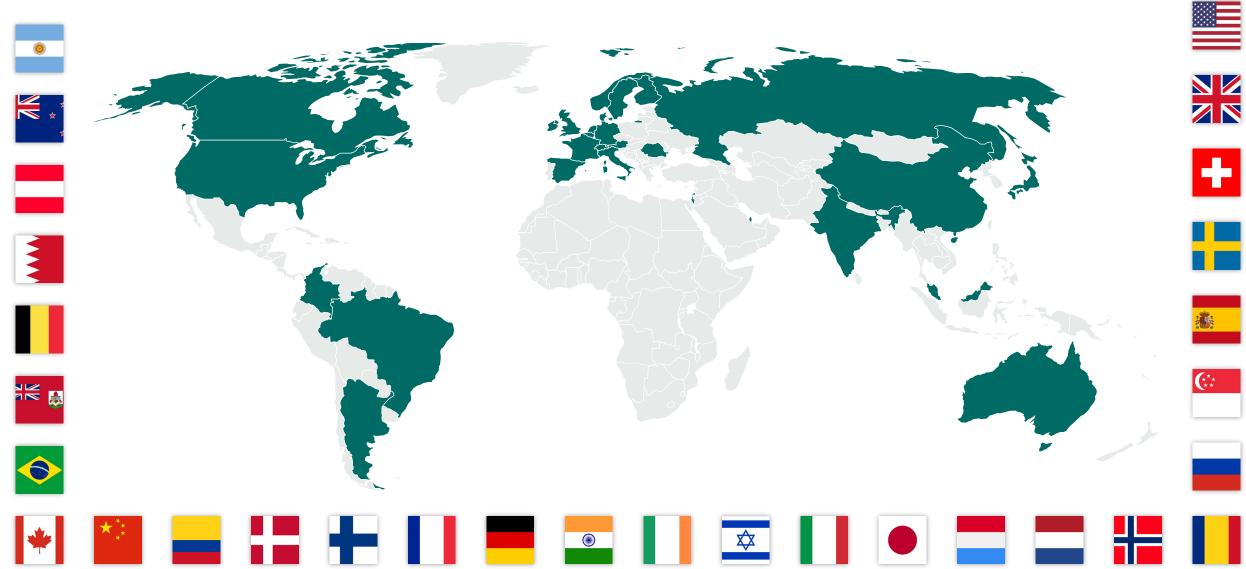






We've Advised Buyers And Sellers Across The Globe...

The FinTech landscape is not defined geographically - nor are we









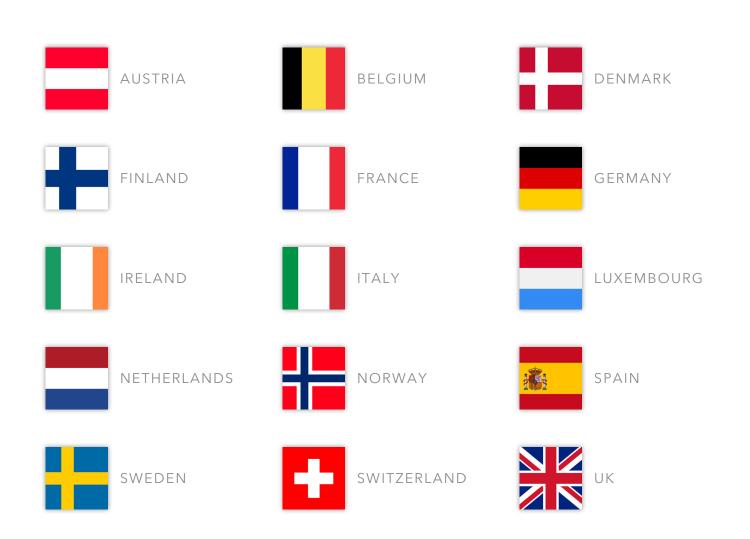








...Including Parties In 14 European Countries







Robust Team Of Highly Collaborative FinTech Specialists







TOM SELBY MANAGING DIRECTOR





Supported By The Broader Platform...



BRAD GEVURTZ MANAGING DIRECTOR







MANAGING DIRECTOR **EQUITY CAPITAL MARKETS**



EQUITY CAPITAL MARKETS

Anticipate outcomes Navigate headwinds **Exploit** opportunities







DIRECTOR



MATTHEW EICHENBLATT VICE PRESIDENT FINANCIAL SPONSORS GROUP



VICE PRESIDENT

Advice anchored by the experience of thousands of transactions

Davidson's senior bankers bring hundreds of years of experience so you can focus on running your business

... And An Experienced Senior Leadership Team



PRESIDENT EQUITY CAPITAL MARKETS



GREG THOMAS MANAGING DIRECTOR CO-HEAD, TECHNOLOGY



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



MANAGING DIRECTOR HEAD OF FINANCIAL SPONSORS GROUP



MANAGING DIRECTOR FINANCIAL SPONSORS GROUP



Our Technology Group Retains Powerful And Relevant Experience Across Private And Public Markets

Advisory Experience



GoldenSource*

a portfolio company of

has been acquired by

GEMSPRING

SELL-SIDE ADVISOR



























has agreed to sell the MuniBrokers

X Market Axess

FINANCIAL ADVISOR





Capital Markets Experience

































Extensive Relationships: Direct Access To Key Strategics In the Ecosystem

Broad set of relationships with best known logos in the FinTech, Data & Analytics ecosystems

PROACTIVE SENIOR BANKER COVERAGE OF STRATEGIC LANDSCAPE

Direct access to senior executives and decision makers; senior bankers known for specialization and unique perspectives Provides D.A. Davidson clients unique access, not only for transaction purposes, but as extensions of corporate and business development efforts as well

D.A. Davidson works extensively within the community below and has a storied list of successful transactions involving many of them































































































































Select Strategic Transactions



















Extensive Relationships: With The Financial Sponsor And Growth Equity Community

D.A. Davidson provides in-depth coverage of financial investors across multiple industries

DEEP FINANCIAL SPONSOR AND GROWTH EQUITY RELATIONSHIPS

Industry focus has built and preserved strong relationships with tech-focused sponsors and growth equity funds Provides D.A. Davidson clients unique access to a broad set of relationships with specific interest in tech sub-segments

D.A. Davidson has a storied list of successful outcomes across a variety of transactions involving sponsors and investors



































































































Select Financial Sponsor And Growth Equity Transactions



















Preferred Advisor To Founder-Owned Companies

CLIENT		BUYER/INVESTOR	COMMENTARY
Zema Global)	FTV&	 We conducted a high-touch, structured two-step process catered to the most relevant financial sponsors resulting in a highly competitive process and successful outcome for the Company and its stakeholders
TPG	>	⊘ abrigo	 We acted as the exclusive strategic and financial advisor to TPG Software, working closely with management and shareholders to conduct a targeted M&A process that provided TPG with competitive interest from a select group of acquirers, resulting in a premium valuation for shareholders
CONNEXPAY	>	PANORAMIC F.PRIME	 We were able to apply our deep domain expertise across payments as well as a comprehensive understanding of ConnexPay's competitive advantages to design a targeted one-step process, resulting in a \$110 million growth equity investment from FTV Capital, Panoramic Ventures and F-Prime
Advantage Data	>	SOLVE ADVISORS	 With our guidance, Advantage Data sold to Solve Advisors, a global industry leader in pre-trade price transparency in fixed income markets. The deal adds to our highly successful record in generating favorable outcomes for deep capital markets fintech companies
ClaimVantage	>	MAJESCO	 With our guidance, management vetted both minority and majority offers and agreed to sell the company to Majesco, a provider of a cloud-based software suite for the insurance industry, a portfolio company of Thoma Bravo
TABS Analytics	>	BLACKSMITH APPLICATIONS	 We conducted an almost entirely virtual transaction, with principal management members meeting only once throughout the year for a socially-distanced work session
G Grapevine6	>	SEISMIC	 We prepared marketing materials, conducted discussions with interested parties, managed due diligence reviews, and helped the company close a transaction with Seismic
inrule	>	DPENGATE CAPITAL	 We leveraged our deep domain expertise in workflow automation & related technologies space to conduct a methodical and disciplined competitive process involving multiple potential investors simultaneously
SAMPLE PROGRAFINATIO	>	Cint	 We helped the company close a transaction with Cint that included senior positions within the newly combined entity for P2Sample's leadership
advise	>	Compliance Solutions Strolegies	 We managed the process and led the negotiations
M&O Systems-	>	Broadridge [®]	 We were the exclusive strategic and financial advisor to M&O Systems

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

LEAD PE/VC BACKER	CLIENT		BUYER/INVESTOR	COMMENTARY
WAVECREST GROWTH PARTNERS *** MassMutual Ventures	SATUIT TECHNOLOGIES)	DURA SOFTWARE	 We served as exclusive financial advisor, working to conduct a successful M&A process resulting in multiple LOIs
intel Allstate capital SOMV STARR SITE OF HIGH STRIPLES STARR SOMV STARR SITE OF HIGH STRIPLES	Amenity	>	\$ SYMPHONY	 This was our second successful outcome representing an Intel Capital portfolio company, and our third successful outcome working with Symphony Communications
WAVECREST GROWTH PARTNERS *** Mass Mutual Ventures	TIERICRM by Tier1 Financial Solutions	>	SS <mark>&</mark> C	 We utilized our strong industry network and deep sector knowledge to guide WaveCrest-led Tier1CRM to a successful sale to SS&C, with whom we have a strong relationship
INVUS	ColdenSource	>	GEMSPRING CAPITAL	 We worked closely with principal owner Invus and senior management to develop materials communicating GoldenSource's strengths, strategy and growth potential
BainCapital SCAPITAL CONRECATION VENTURES Flourish APOR (6) SPARK CAPITAL CENTURES	earnup	>	BainCapital	 We leveraged our deep domain expertise & firm understanding of the mortgage & payments ecosystems and conducted extensive diligence to ensure a positive outcome for EarnUp
Continental Investors	<u>intuition</u>	>	Government Brands	 We served as exclusive financial advisor, working closely with management private equity backer, Continental Investors, to conduct a targeted M&A process
NCP NORTHLANE CAPITAL PARTNERS	Discovery Data	>	ISS⊳	 We helped manage the process, identified buyers and assisted in the negotiations
Accel Goldman NEA	G OMDATA')	MARLIN EQUITY PARTNERS	 We crafted customized marketing materials, identified a targeted list of highly qualified potential partners, and managed the extremely competitive process
edisonpartners	Options City	>	V E L A connect deliver-enable	 We helped the company tell its "story" to the marketplace and brought an investor who not only understood the market well, but had relevant experience operating in the sector
SEB	INFORMATION MOSAIC	>	IHS Markit	 We represented Information Mosaic in a very competitive process that resulted in its acquisition by IHS Markit
CASTILE COMMONWEALTH CAPITAL VENTURES	byallaccounts data for smart dictations	>	M RNINGSTAR	 We worked diligently on the deal to craft materials, initiate conversations, negotiate alternative offers with multiple parties and final legal documents swiftly

Leading Buyside Advisor To Both Strategic And Financial Investors

CLIENT		TARGET	COMMENTARY
Zema Global	>	MORNINGSTAR Commodity Data	 We advised ZEMA and FTV Capital on the acquisition of Morningstar Commodity Data providing insight and thoughtful analysis that resulted in a fruitful acquisition
NeoXam	>	EZOP5	 We served as exclusive buy-side financial advisor to NeoXam. Through close collaboration with the management teams of NeoXam and Eurazeo, our data-driven approach culminated in a successful acquisition
(NINJATRADER°)	tradovate	 We served as exclusive buy-side financial advisor to NinjaTrader. We worked closely with NinjaTrader & Long Ridge management teams to conduct a highly analytical process that resulted in the successful acquisition of Tradovate
SYMPHONY		((Cloud9 Streetlinx.	 We identified, evaluated and formed an opinion on strategic fit of several potential target firms including valuation and appropriate transaction structuring We carefully vetted Cloud9 & Steetlinx for strategic fit, growth and financial performance perspective
RevSpring.)	talksoft	 We completed a broad sector-wide review and analysis of potential acquisition targets for RevSpring and identified Talksoft We managed the process from preliminary discussions to transaction close
MARLIN EQUITY)	vel∧ @ <i># e≭egy</i>	We used our thorough understanding of the marketplace & competitors to support MEP throughout the deal process & helped MEP understand strengths of each company, the addressable market & put together a valuation model to support MEP's underwriting of the investment. We also formulated a view on potential exit opportunities for the combined entity
AQUILINE CAPITAL PARTNERS LLC)	fenergo:	 We advised Aquiline on their investment in Fenergo We provided market and process intelligence, Fenergo financial review and aided with due diligence, investment committee materials and exit opportunity analysis
FRANCISCO PARTNERS)	Betterment	 We advised Francisco Partners on its investment in Betterment We provided detailed insight into the space, competitors and potential follow-on acquisition opportunities
Goldman Sachs Blackstone	>	∭ IPREO	 We provided a thorough understanding of the marketplace, competitors and potential follow-on acquisition opportunities We conducted financial analysis, reviewed Ipreo management's business plan and financial forecasts, and completed competitive benchmarking and market share analyses
JMI WCAS	>	TRIPLE POINT	 We aided JMI and Welsh Carson in a detailed review of Triple Point from a financial and strategic perspective as well as provided valuation and industry-related guidance during due diligence
abry partners)	SoftBrands	 ABRY leveraged our proprietary knowledge of the target and industry in its analysis of the investment opportunity We provided ABRY with aid in due diligence and valuation in the evaluation of SoftBrands
VISTA)	Global Energy Decisions	 We provided Vista and Ventyx with aid in due diligence, structuring and valuation of the business Global Energy Decisions was an important add-on to Ventyx, which was a serial acquirer under Vista's ownership prior to the sale of the Company to ABB for more than \$1bn



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



























































MARLIN (EQUITY

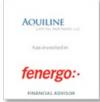
has made significant equity

exegy

VELA

FINANCIAL ADVISOR





























































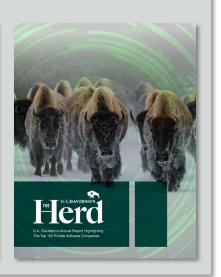
Thought Leadership: Domain Knowledge And Intelligence Brought To The Forefront

Highly differentiated client support reinforced by industry bankers' thought leadership, conference depth, and industry workshops

Proprietary Thought Pieces









Expert Network: Tradition Of Quality Research, Sales, Execution And Service

21

INSTITUTIONAL
SALES & TRADING
EXPERTS

7

TEAMS IN
6 LOCATIONS
ACROSS THE U.S

15+

AVERAGE YEARS OF EXPERIENCE

700+

INSTITUTIONAL TRADING DESKS (COVERAGE)

DIFFERENTIATED EQUITY RESEARCH Industry Updates With Survey Data

Software - Infrastructure
Industry Qualte Survey: Nearly All Vendors Improved YIY

We concluded a 1207 (Mar) Resulter Survey; Nearly All Vendors Improved YIY

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TRADING PROFESSIONALS

100%

EXCHANGES,
ECNS, &
LIQUIDITY POOLS
ACCESSED AND
AVAILABLE

1,050+

STOCKS IN
MARKET MAKING

600+

SMALL / MID-CAP
STOCKS



Industry-Leading Public Research Capabilities



PETE HECKMANN, CFA MANAGING DIRECTOR, SENIOR RESEARCH ANALYST

Pete Heckmann joined D.A. Davidson in May 2017. His research is primarily focused on public companies in the FinTech, vertical software & SAAS, and IT Consulting sectors. Pete has over 20 years of experience in equity research, primarily on the sell-side but with three years on the buy-side managing a market neutral technology portfolio. Prior to D.A. Davidson, he worked as a senior sell-side research analyst at Avondale Partners, AG Edwards, and Stifel Nicolaus.

FinTech Coverage Universe





































Recently **Published Research**











Leading Middle Market FinTech Investment Bank: IPO And Follow-On Activity

A team dedicated to supporting tech leaders through go-public events and beyond





















































CO-MANAGER



























Industry-Leading Public Research Capabilities



PETE HECKMANN, CFA

MANAGING DIRECTOR

RESEARCH ANALYST

FINTECH, VERTICAL

SOFTWARE & SAAS



TOM WHITE
MANAGING DIRECTOR
RESEARCH ANALYST
INTERNET



MATT SUMMERVILLE

MANAGING DIRECTOR

RESEARCH ANALYST

FINTECH, INDUSTRIAL

TECHNOLOGY



GIL LURIA

MANAGING DIRECTOR

TECHNOLOGY STRATEGIST

FINTECH, VERTICAL

SOFTWARE & SAAS



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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.



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

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