



D|A|DAVIDSON
INVESTMENT BANKING

Cyber Security Software Quarterly

Q1 2025

THE STRENGTH OF **1935** ADVICE

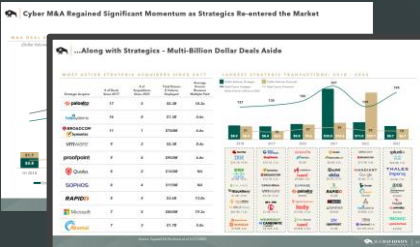
Cyber Security Software: In This Issue

March 2025

01

M&A Activity

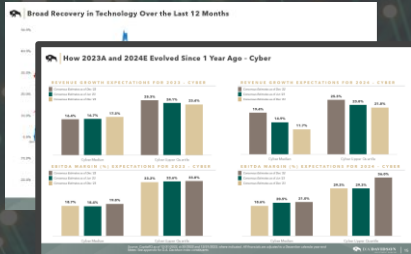
Volume, valuation, most active strategic and private equity acquirers, and more



02

Public Equity Insights

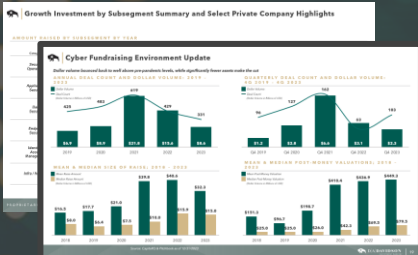
Current sentiment and change in expectations, benchmarking



03

Cyber Security Fundraising Insights

Volume, valuation, most active investors, sub-segment trends, and more



04

Cyber Security Landscape

Detailed breakdown of sub-segments and players within each



\$719M
NET
REVENUE

100%
EMPLOYEE
OWNERSHIP

1,600+
NUMBER OF
EMPLOYEES

115+
OFFICE
LOCATIONS



Select Advisory and Capital Markets Experience in Infrastructure Software

Advisory Experience

 has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has received a strategic growth investment from SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has received a significant growth investment from Morgan Stanley Expansion Capital \$140,000,000 FINANCIAL ADVISOR
 a portfolio company of has been acquired by \$330,000,000 SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by \$34,230,000 SELL-SIDE ADVISOR	 has been acquired by a portfolio company of Not Disclosed SELL-SIDE ADVISOR
 has been acquired by \$117,500,000 SELL-SIDE ADVISOR	 has been acquired by a portfolio company of EQUITY PARTNERS Not Disclosed SELL-SIDE ADVISOR	 has been acquired by a portfolio company of Not Disclosed SELL-SIDE ADVISOR	 has been acquired by Not Disclosed SELL-SIDE ADVISOR
 has been acquired by Not Disclosed SELL-SIDE ADVISOR	 has been acquired by \$225,360,000 SELL-SIDE ADVISOR	 Cybersecurity & Privacy Education has been acquired by Not Disclosed SELL-SIDE ADVISOR	 has been acquired by Not Disclosed FINANCIAL ADVISOR

Capital Markets Experience

 has acquired Convertible Debt Offering Not Disclosed CO-MANAGER	 has been acquired by PERMIRA Senior Credit Facility \$10,000,000,000 CO-MANAGER	 has acquired Convertible Debt Offering \$322,170,000 CO-MANAGER	 has completed an initial public offering of common stock \$828,000,000 CO-MANAGER
 has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	 has established a senior credit facility Not Disclosed CO-MANAGER	 has established a senior credit facility \$750,000,000 CO-MANAGER
 has completed an initial public offering of common stock \$292,641,179 CO-MANAGER	 has acquired Senior Credit Facility \$242,300,000 JOINT BOOKRUNNER	 has completed an initial public offering of common stock \$585,350,000 CO-MANAGER	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER
 has completed an offering of convertible debt \$253,000,000 CO-MANAGER	 has acquired Convertible Debt Offering \$137,800,000 SOLE BOOKRUNNER	 has completed a follow-on offering of common stock \$78,562,000 CO-MANAGER	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER

Note: Includes transactions completed by current D.A. Davidson professionals prior to joining the firm



Recent Transaction Activity and Other Highlights

SELECT M&A TRANSACTIONS

Date	Acquirer	Target	Sub-sector	EV (\$M)
Mar '25	Google	WIZ	Infra / Network	\$32,000
Mar '25	NVIDIA	gretel	Data Security	\$320
Mar '25	Forcepoint	GETVISIBILITY	Data Security	\$3
Mar '25	CORSAIR	IDnow.	Identity	\$295
Mar '25	ARMIS	OTORIO	SecOps / Threat Intel	\$120
Mar '25	jamf	Identity Automation	Identity	\$215
Mar '25	PartnerOne	NETWITNESS	SecOps / Threat Intel	NA
Feb '25	MENLO SECURITY	VOTIRO	Infra / Network	\$38
Feb '25	CYBERARK	zilla	Infra / Network	\$175
Feb '25	DRATA	SAFEBASE	SecOps / Threat Intel	\$250
Feb '25	herodevs	XEOL	SecOps / Threat Intel	NA
Feb '25	ATTACK IQ	DeepSurface®	Infra / Network	NA
Feb '25	harness	TRACEABLE	SecOps / Threat Intel	NA
Jan '25	SEARCHLIGHT CYBER	ASSETNOTE	SecOps / Threat Intel	\$60
Jan '25	tenable	VULCAN.	Infra / Network	\$150
Jan '25	ninjaOne	Dropsuite	Infra / Network	\$250
Jan '25	DARKTRACE	CADO	SecOps / Threat Intel	\$160

SELECT GROWTH FINANCINGS

Date	Investor	Target	Sub-sector	Amount (\$M)	Post Val. (\$M)
Mar '25	IEQT FIVE KKR	RELIAQUEST	Infra / Network	\$500	\$3,400
Mar '25	COATUE	Island	AppSec	\$250	\$4,800
Mar '25	MARSON CAPITAL PARTNERS TENELEVEN	ĀURA	Data Security	\$140	\$1,600
Mar '25	andreesen horowitz	Cape	Endpoint Security	\$55	\$210
Mar '25	evolution EQUITY PARTNERS	PENTERA	Identity	\$60	\$1,000
Mar '25	dawn.	Blackwall	SecOps / Threat Intel	\$47	NA
Mar '25	LIBERTY SoftBank Group	cybereason	Endpoint Security	\$120	NA
Mar '25	INSIGHT PARTNERS	SPECTEROPS	Data Security	\$75	NA
Feb '25	NEA Accel G/ JPMorganChase	veza	Data Security	\$108	\$1,700
Feb '25	MENLO VENTURER G/	MIMIC	SecOps / Threat Intel	\$50	\$410
Feb '25	BainCapital	DREAM	SecOps / Threat Intel	\$100	\$1,100
Jan '25	SAGEVIEW CAPITAL	Closinglock	Identity	\$34	\$200
Jan '25	GREENFIELD	oligo	Infra / Network	\$50	NA
Jan '25	TENELEVEN	eclypsium	AppSec	\$45	NA
Jan '25	HALE CAPITAL PARTNERS	HYPORI	Endpoint Security	\$35	NA
Jan '25	INSIGHT PARTNERS	ELISITY	Identity	\$45	\$195
Jan '25	intel capital TEAM 8	Orchid	AppSec	\$36	\$104

IPO BACKLOG LOOMS LARGE

Late Stage Private	Sub-sector
1Password	Identity
ARCTIC WOLF	SecOps / MDR
ARMIS	Infra / Network
AXONIUS	Infra / Endpoint
CATO NETWORKS	Infra / Network
Delinea	Identity
exabeam	SecOps / SIEM
illumio	Infra / SASE
netskope	Infra / SASE
onetrust	Data
snyk	AppSec
sonatype	AppSec
sysdig	SecOps / AppSec
TANIMUM	Data

Source: Source: CapitalIQ, & Pitchbook through 3/31/2025



SECTION 1

Cyber Security M&A Activity

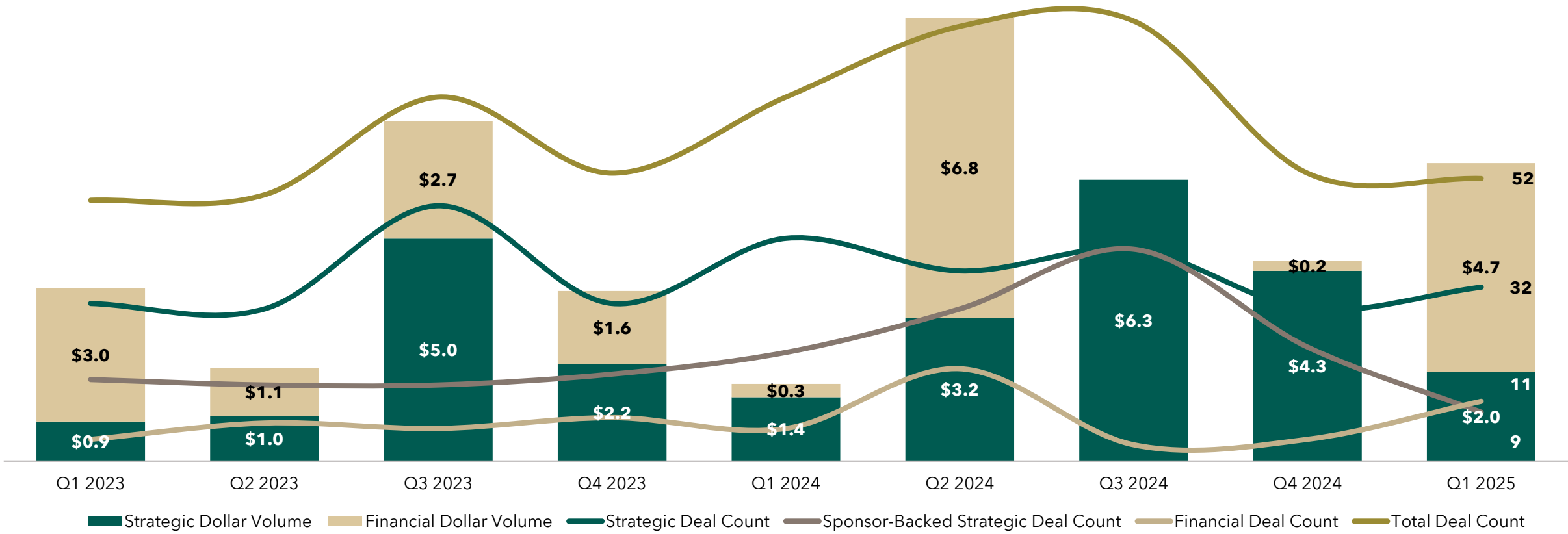




Google / Wiz Aside, Q1 Represented a Fairly Strong Start to the Year for Cyber M&A

QUARTERLY M&A DEAL COUNT & DOLLAR VOLUME: Q1 2023 – Q1 2025

(Dollar Volume in Billions of USD)



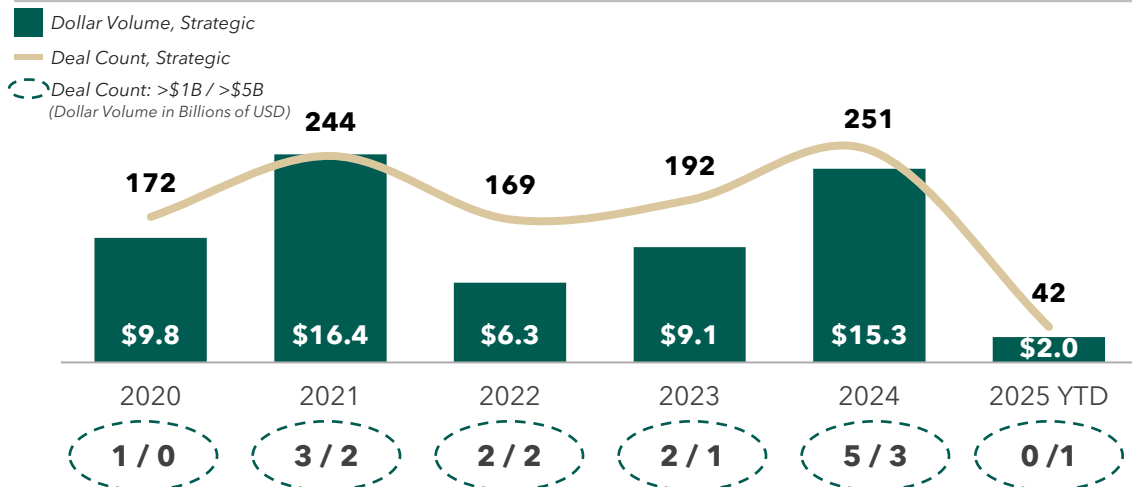
M&A Transactions: \$5B+ \$10B+ \$5B+	Darktrace / Thoma Bravo (\$5.3B)	
	HashiCorp / IBM (\$6.4B)	
	Splunk / Cisco (\$28.0B)	
	Juniper Networks / HPE (\$14.0B)	
		Wiz / Google (\$32.0B)

Source: CapitalIQ & Pitchbook as of 3/31/2025; Note: The above transaction values exclude deals north of \$5B, but are not excluded from deal count

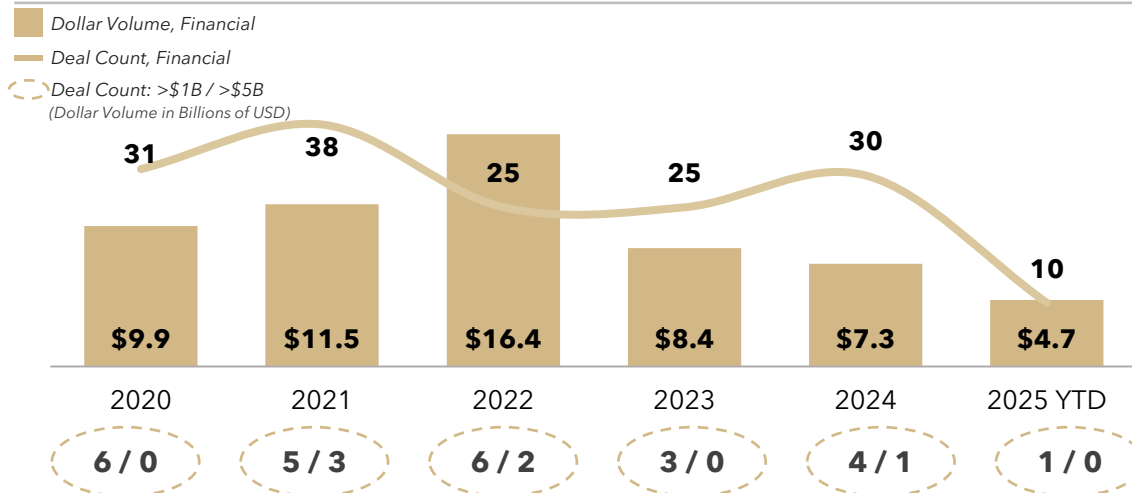


Strategic Activity Continues to Tick Up Alongside Sizable Sponsor Driven Deals

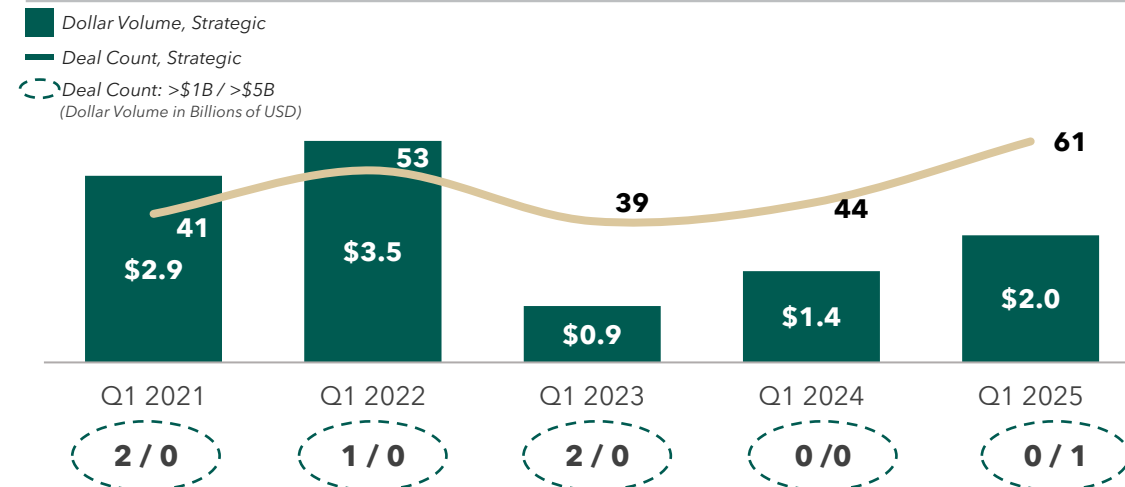
ANNUAL STRATEGIC M&A DEAL COUNT AND DOLLAR VOLUME: 2020 - 2025 YTD



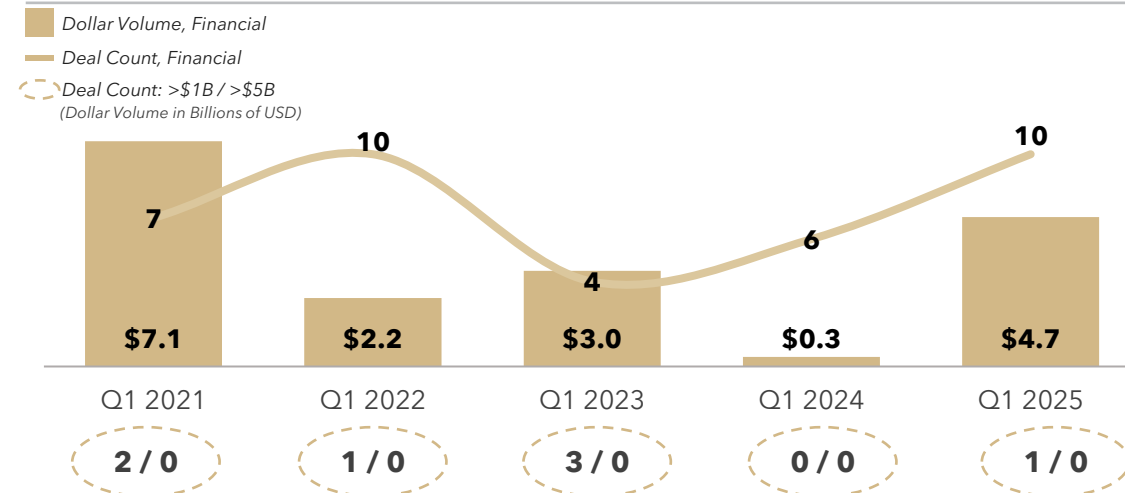
ANNUAL FINANCIAL M&A DEAL COUNT AND DOLLAR VOLUME: 2020 - 2025 YTD



QUARTERLY STRATEGIC M&A DEAL COUNT & DOLLAR VOLUMES: Q1 2021 - Q1 2025



QUARTERLY FINANCIAL M&A DEAL COUNT & DOLLAR VOLUME: Q1 2021 - Q1 2025



Source: CapitalIQ & Pitchbook as of 3/31/2025; Note: The above transaction values exclude deals north of \$5B, but are not excluded from deal count

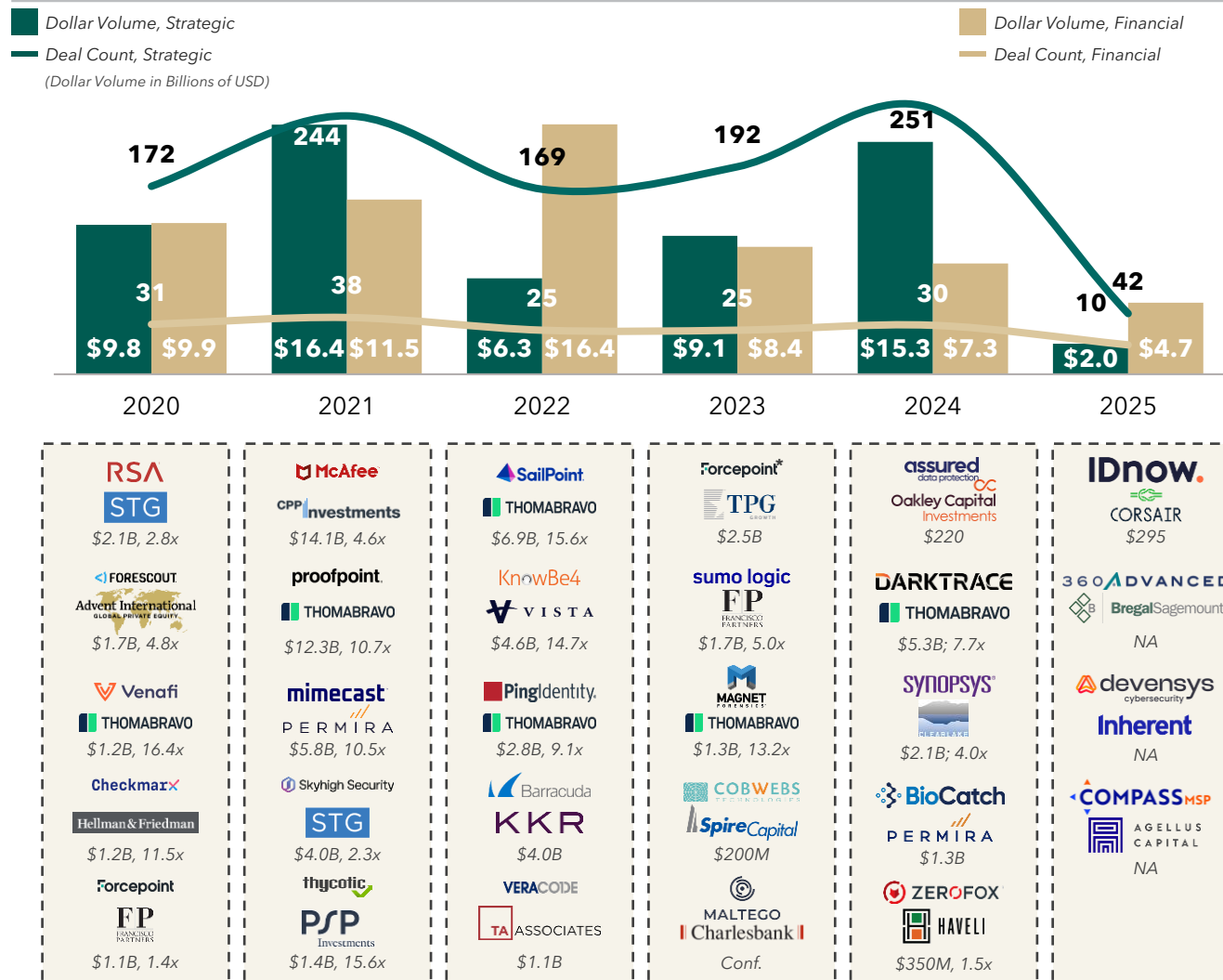


Familiar List of Private Equity Sponsors in Cyber and Cyber GRC

MOST ACTIVE FINANCIAL SPONSORS SINCE 2017

Financial Acquirer	# of Deals Since 2017	# of Acquisitions Since 2021	Total Known \$ Volume Deployed	Average Known Revenue Multiple Paid
THOMABRAVO	22	13	\$50.5B	8.9x
FP FRANCISCO PARTNERS	7	2	\$4.2B	4.6x
STG	4	2	\$7.4B	2.7x
VISTA	5	3	\$4.9B	11.3x
Audax Group	3	2	\$325M	8.1x
VITRUVIAN PARTNERS	3	3	NA	NA
PERMIRA	3	2	\$8.4B	5.8x
MARLIN EQUITY PARTNERS	3	1	\$140M	2.0x
KKR	3	2	\$918M	NA
Battery	3	1	NA	NA

LARGEST FINANCIAL SPONSOR TRANSACTIONS: 2020 - 2025 YTD



Source: CapitalIQ & Pitchbook as of 3/31/2025; Note: Top right chart transaction values exclude deals north of \$5B, but are not excluded from deal count
 Note: *Synopsis's Software Integrity Business



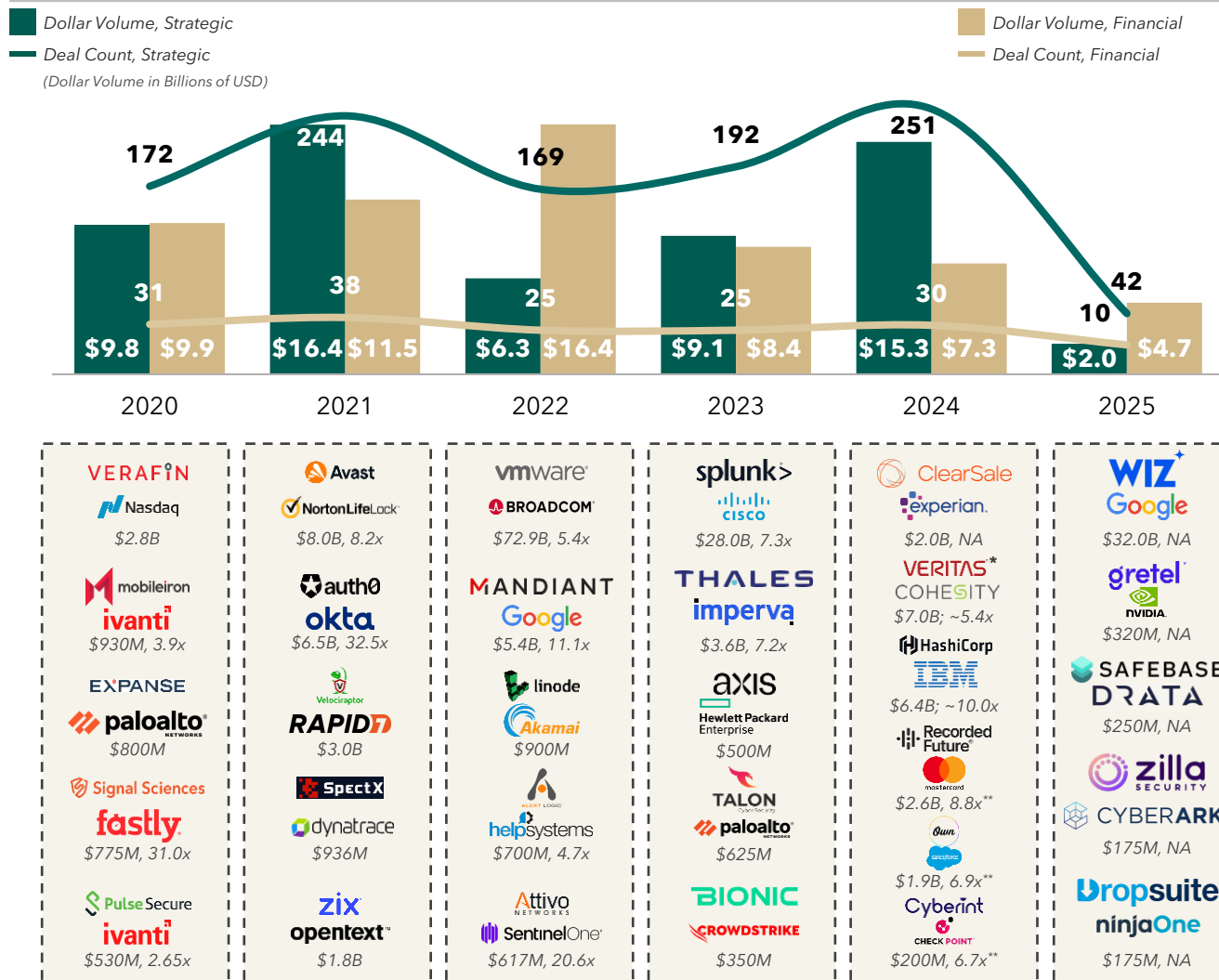


Attention-Grabbing Strategic Deals Took Place in Cloud, Threat Exposure, and Cyber GRC...

MOST ACTIVE STRATEGIC ACQUIRERS SINCE 2017

Strategic Acquirer	# of Deals Since 2017	# of Acquisitions Since 2021	Total Known \$ Volume Deployed	Average Known Revenue Multiple Paid
paloalto®	18	6	\$5.3B	18.3x
helpsystems	17	9	\$1.3B	4.6x
BROADCOM® Symantec	11	1	\$744M	6.6x
vmware®	9	2	\$2.3B	8.4x
proofpoint.	9	4	\$952M	6.6x
synopsys®	8	5	\$36.3B	8.9x
Qualys.	8	2	\$143M	NA
SOPHOS	9	5	\$974M	NA
RAPID7	8	4	\$3.6B	13.0x
Microsoft	7	4	\$865M	19.3x

LARGEST STRATEGIC TRANSACTIONS: 2020 - 2025 YTD



Source: CapitalIQ & Pitchbook as of 3/31/2025; Note: Top right chart transaction values exclude deals north of \$5B, but are not excluded from deal count
 Notes: *Veritas's Data Protection Business; **Multiple of ARR

SECTION 2

Cyber Security Public Equity Insights

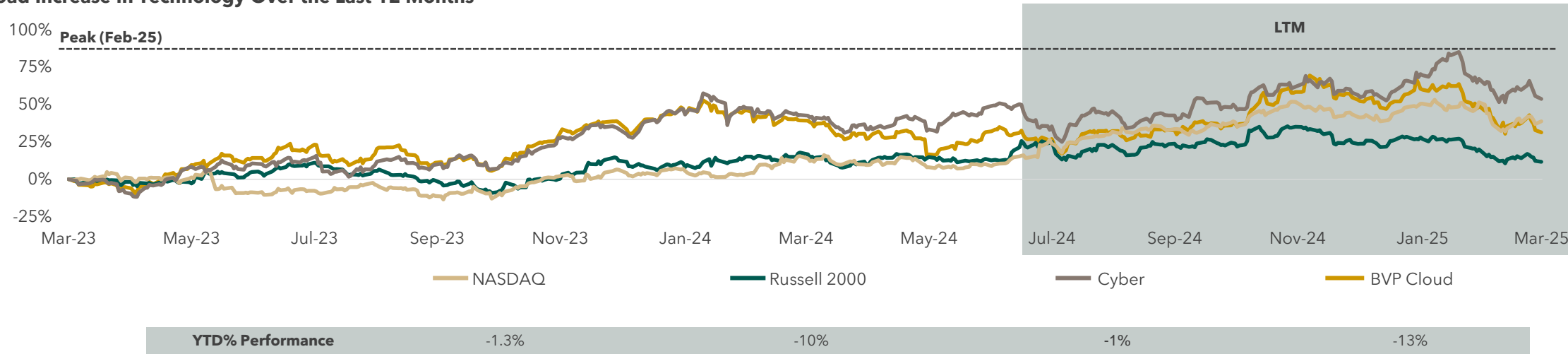




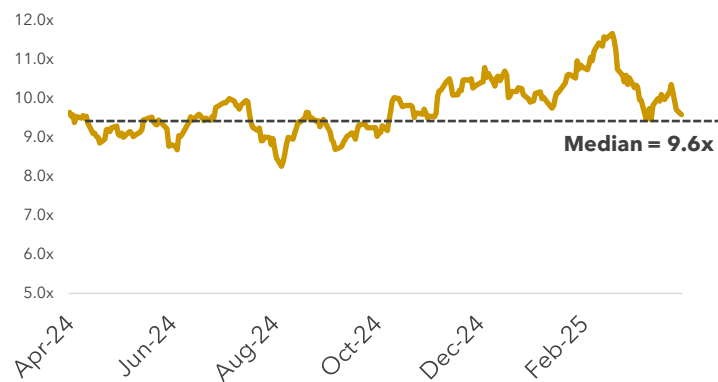
All Eyes on Macro in Q1 2025: Tariffs, Inflation, and Target Rates ...

Key Market Environment Indicators

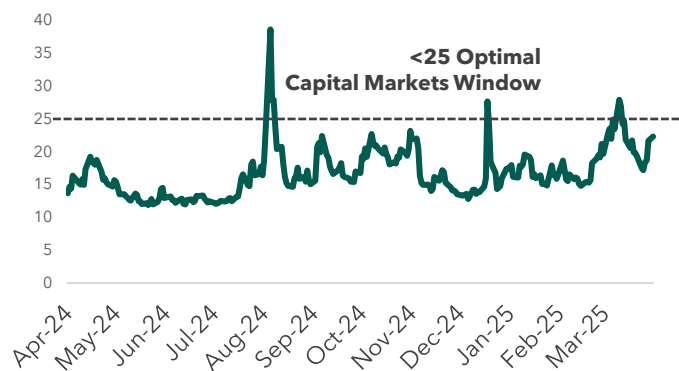
Broad Increase in Technology Over the Last 12 Months



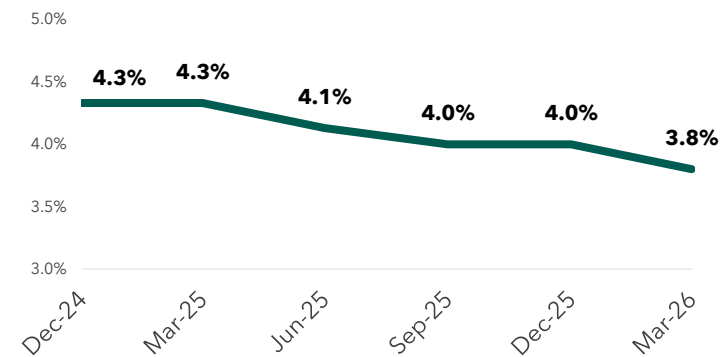
Cyber Security LTM EV/NTM Forward Rev NTM Forward Multiples Have Increased 1% LTM



CBOE Volatility Index (VIX) Volatility In The Market Has Subsided



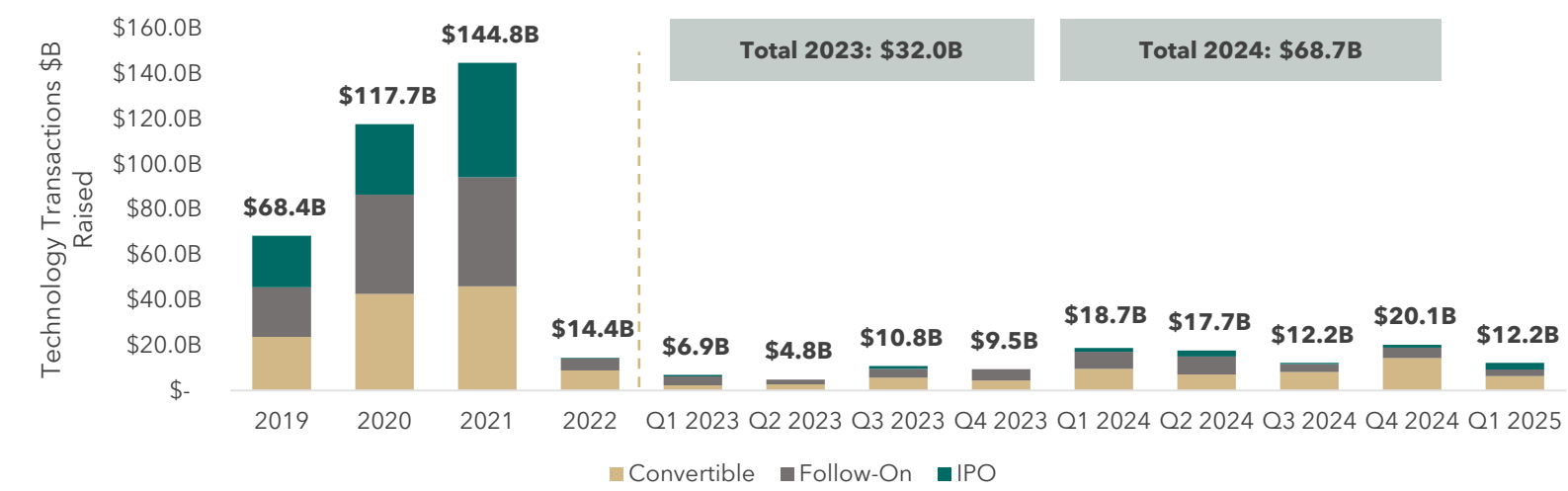
Go-Forward CME FedWatch Target Rate Probabilities Expectations For Near-Term Rate Cuts Have Boosted Outlook for Tech/SMID-Caps



Source: S&P Capital IQ
Note: YTD and LTM Figures from 3/31/2025; See appendix for D.A. Davidson Cyber Index constituents

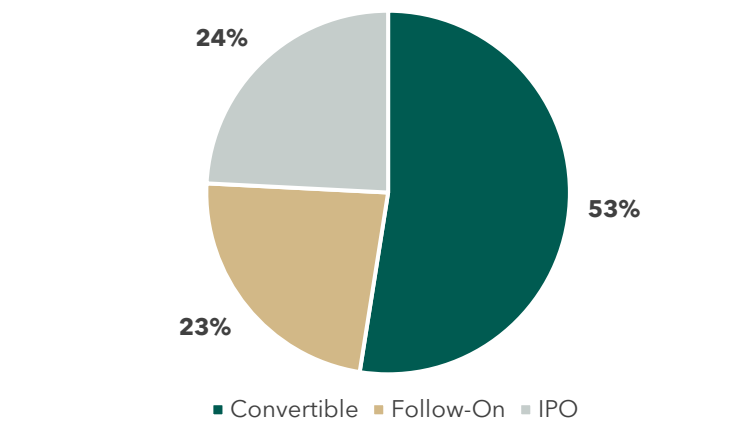
Technology Transactions (#) and Capital Raised (\$B)

Q1 Activity YoY showing continued signs of a rebound in capital markets activity and return to historic pre boom trends



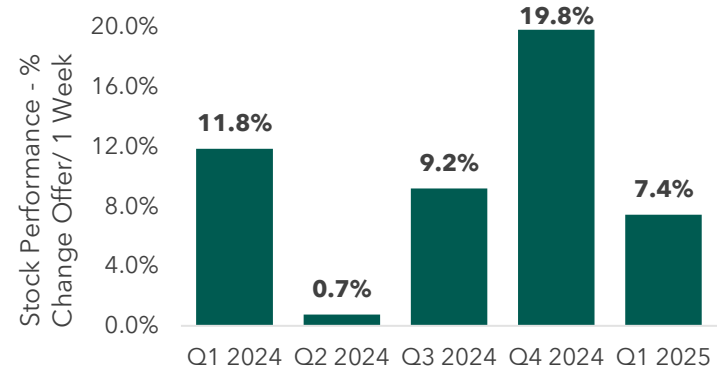
Q1 2025 Technology Proceeds Breakdown (\$ Raised)

Convert Option Attractive Vehicle to Minimize Dilution at Current Valuation Levels, Responsible for +50% of Quarterly Proceeds



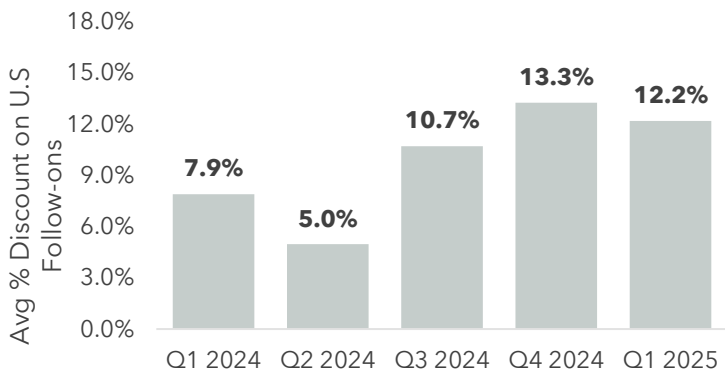
Post-Offering Performance (IPO and FOs)

Investors Are Chasing Alpha in the New Issuance Market



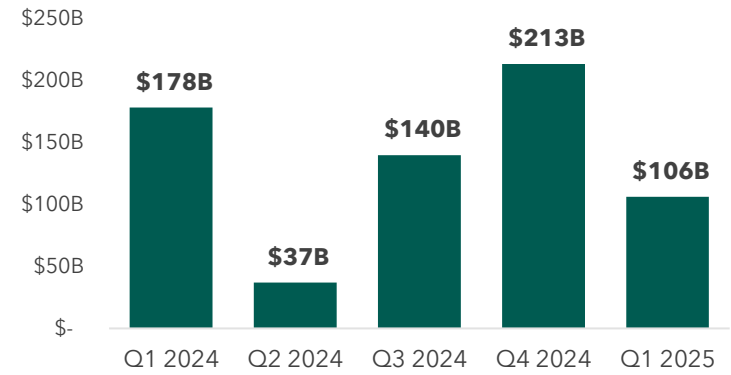
FO Discounts (File/Offer)

File/Offer Discounts have been greater than 10% for 3 consecutive quarters



Net LT Mutual Fund and ETF Fund Flows

Large Inflows Into Public Markets Has PMs Looking to Deploy Fresh Capital





Recently Completed Technology IPO's and Current IPO Backlog

Recent Technology IPO's											
Pricing Date	Issuer	Ticker	Filing Range	Offer Price	Deal Value (\$M)	Market Value (\$M)	Deal Val/ Market Val	% Secondary Shares	% Change Offer/1 Day	% Change Offer/Current	Sub Sector
3/27/2025	CoreWeave Inc	CRWV	\$47 - \$55	\$40	\$1,570	\$17,100	9.2%	2%	0%	-7%	Software
2/12/2025	SailPoint Inc	SAIL	\$19 - \$21	\$23	\$1,380	\$11,478	15.9%	4%	-4%	-18%	Cyber Security
12/11/2024	ServiceTitan Inc	TTAN	\$52 - \$57	\$71	\$719	\$5,640	14.9%	0%	42%	34%	Software
10/23/2024	Ingram Micro Holding Corp	INGM	\$20 - \$23	\$22	\$471	\$4,925	9.6%	38%	12%	-19%	IT Solutions
7/23/2024	OneStream Inc	OS	\$17 - \$19	\$20	\$564	\$4,253	13.3%	26%	34%	7%	Software
6/6/2024	Waystar Holding Corp	WAY	\$20 - \$23	\$22	\$1,076	\$2,616	41.1%	0%	-4%	74%	HCIT
4/24/2024	Rubrik Inc	RBRK	\$28 - \$31	\$32	\$863	\$4,878	17.7%	0%	16%	91%	Cyber Security
4/17/2024	Ibotta Inc	IBTA	\$76 - \$84	\$88	\$664	\$2,441	27.2%	62%	17%	-52%	Application Tech
3/20/2024	Reddit Inc	RDDT	\$31 - \$34	\$34	\$860	\$4,886	17.6%	31%	48%	209%	Internet
3/19/2024	Astera Labs Inc	ALAB	\$27 - \$30	\$36	\$820	\$4,886	16.8%	15%	72%	66%	Semiconductors
9/19/2023	Klaviyo Inc	KVYO	\$25 - \$27	\$30	\$659	\$7,210	9.1%	40%	9%	1%	Software
9/18/2023	Instacart	CART	\$26 - \$28	\$30	\$660	\$7,877	8.4%	36%	12%	33%	Internet
					Mean	\$859	\$6,516	17%	21%	21%	35%
					Median	\$770	\$4,906	15%	21%	14%	20%

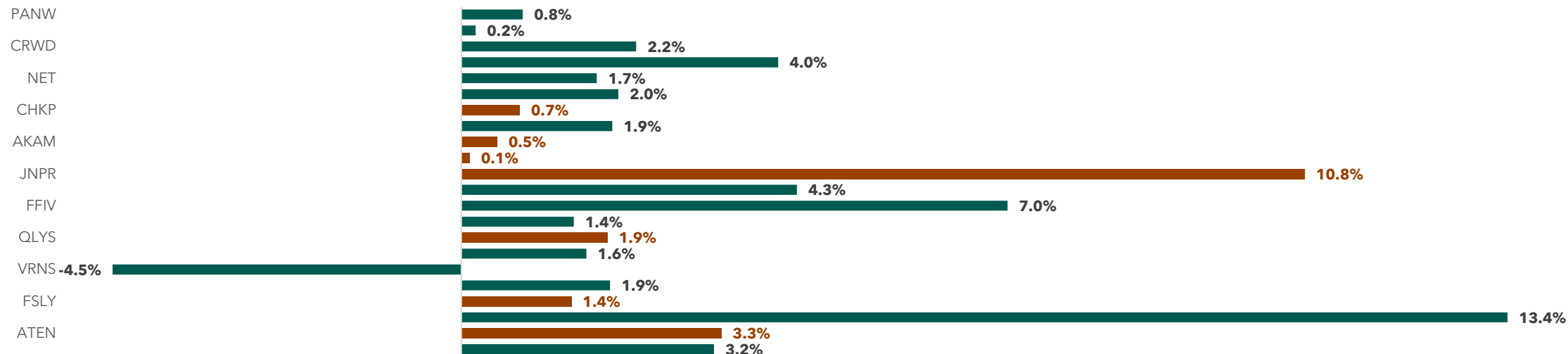
Current U.S Technology IPO Backlog					
Issuer	Expected Date	Filing Date	Deal Value (\$M)	Sub Sector	Bookrunner(s)
CIRCLE	TBA	4/1/2025	NA	Internet	JPM, CITI, BAR, DB, SGCIB
mntn	TBA	2/28/2025	NA	Software	MS, CITI, EVR

Rumored Cyber IPO Pipeline				

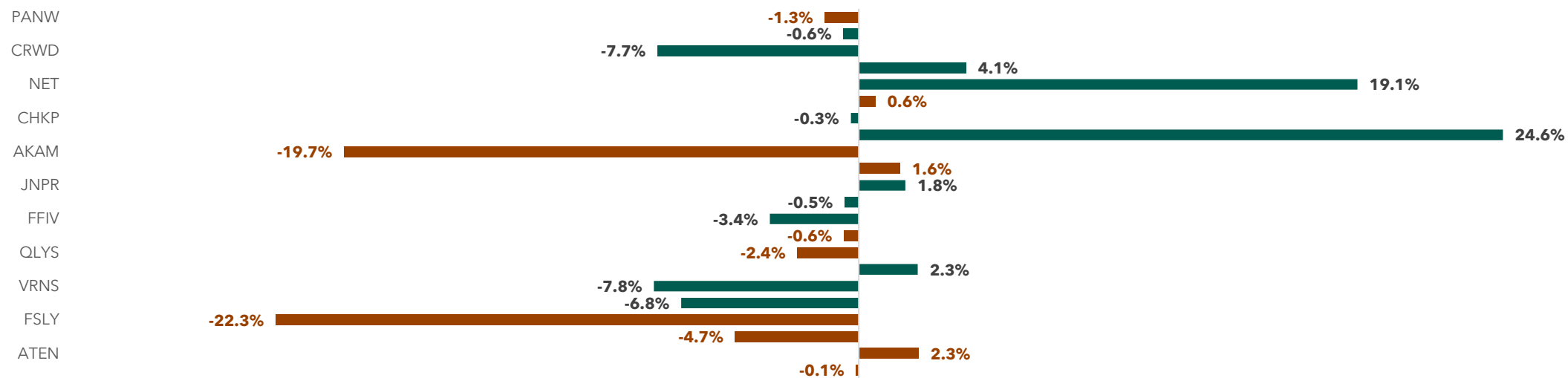


Market Reaction to Earnings Reports Amongst Peer Group

Latest Fiscal Quarter 2025 Revenue Surprise



1-Day Post-Earnings Relative Stock Performance vs. NASDAQ 100



Source: S&P Capital IQ

Note: (1) Current Performance as of 3/31/25



Market Reaction to Earnings Reports Amongst Peer Group

Latest Fiscal Quarter 2025 Revenue Surprise

1-Day Post-Earnings Relative Stock Performance vs. NASDAQ 100

Earnings Date	Company	Ticker	Latest Reported Fiscal Quarter Revenue vs. Consensus			Relative Perf. vs. NASDAQ	
			Reported	Consensus	% Surprise	1-Day After	To Current ⁽¹⁾
2/13/2025	Palo Alto Networks, Inc.	PANW	\$ 2,257,400	\$ 2,239,824	0.8%	(1.3%)	(15.5%)
2/26/2025	Synopsys, Inc.	SNPS	\$ 1,455,315	\$ 1,452,672	0.2%	(0.6%)	(8.8%)
3/4/2025	CrowdStrike Holdings, Inc.	CRWD	\$ 1,058,538	\$ 1,035,411	2.2%	(7.7%)	(9.6%)
2/6/2025	Fortinet, Inc.	FTNT	\$ 1,660,100	\$ 1,595,499	4.0%	4.1%	(8.1%)
2/6/2025	Cloudflare, Inc.	NET	\$ 459,946	\$ 452,124	1.7%	19.1%	(20.4%)
1/2/2025	Zscaler, Inc.	ZS	\$ 647,900	\$ 635,163	2.0%	0.6%	9.2%
1/30/2025	Check Point Software Technologies Ltd.	CHKP	\$ 637,800	\$ 633,083	0.7%	(0.3%)	4.1%
3/3/2025	Okta, Inc.	OKTA	\$ 682,000	\$ 669,097	1.9%	24.6%	20.7%
2/20/2025	Akamai Technologies, Inc.	AKAM	\$ 1,019,939	\$ 1,015,306	0.5%	(19.7%)	(17.9%)
1/8/2025	Gen Digital Inc.	GEN	\$ 986,000	\$ 984,957	0.1%	1.6%	(2.1%)
1/9/2025	Juniper Networks, Inc.	JNPR	\$ 1,404,100	\$ 1,267,492	10.8%	1.8%	(5.7%)
2/23/2025	CyberArk Software Ltd.	CYBR	\$ 314,384	\$ 301,455	4.3%	(0.5%)	(11.8%)
1/25/2025	F5, Inc.	FFIV	\$ 766,489	\$ 716,479	7.0%	(3.4%)	(2.5%)
1/30/2025	SentinelOne, Inc.	S	\$ 225,521	\$ 222,326	1.4%	(0.6%)	(24.6%)
2/6/2025	Qualys, Inc.	QLYS	\$ 159,191	\$ 156,272	1.9%	(2.4%)	(10.5%)
2/6/2025	Tenable Holdings, Inc.	TENB	\$ 235,731	\$ 232,025	1.6%	2.3%	(12.2%)
2/4/2025	Varonis Systems, Inc.	VRNS	\$ 158,514	\$ 165,910	(4.5%)	(7.8%)	(13.6%)
2/12/2025	Rapid7, Inc.	RPD	\$ 216,261	\$ 212,227	1.9%	(6.8%)	(27.9%)
2/12/2025	Fastly, Inc.	FSLY	\$ 140,579	\$ 138,630	1.4%	(22.3%)	(37.1%)
1/30/2025	NetScout Systems, Inc.	NTCT	\$ 252,019	\$ 222,300	13.4%	(4.7%)	(16.2%)
2/4/2025	A10 Networks, Inc.	ATEN	\$ 74,204	\$ 71,818	3.3%	2.3%	(19.4%)
3/10/2025	Telos Corporation	TLS	\$ 26,372	\$ 25,547	3.2%	(0.1%)	(8.6%)
Mean			\$ 674,468	\$ 656,619	2.7%	(1.0%)	(10.8%)
Median			\$ 548,873	\$ 542,603	1.9%	(0.6%)	(11.2%)

Source: S&P Capital IQ

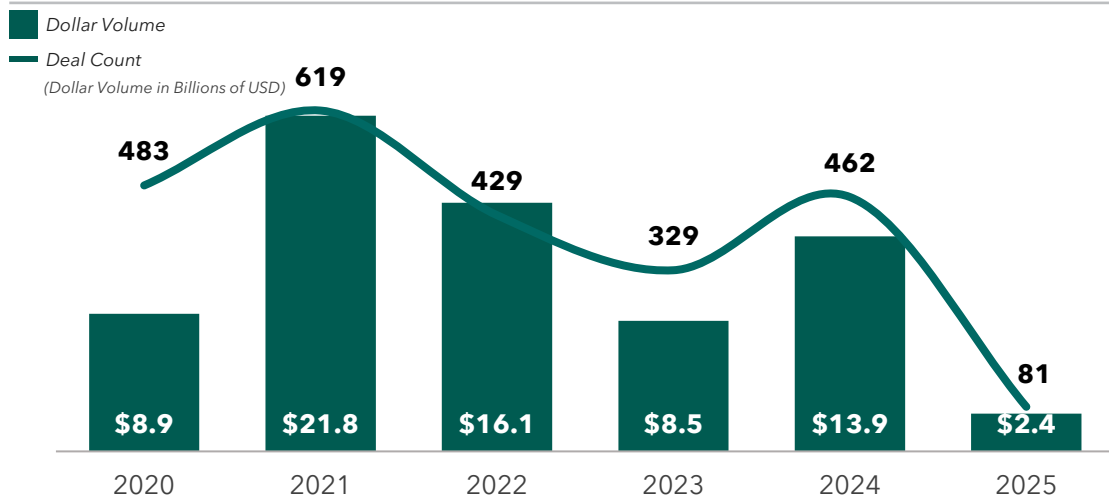
Note: (1) Current Performance as of 3/31/25

SECTION 3

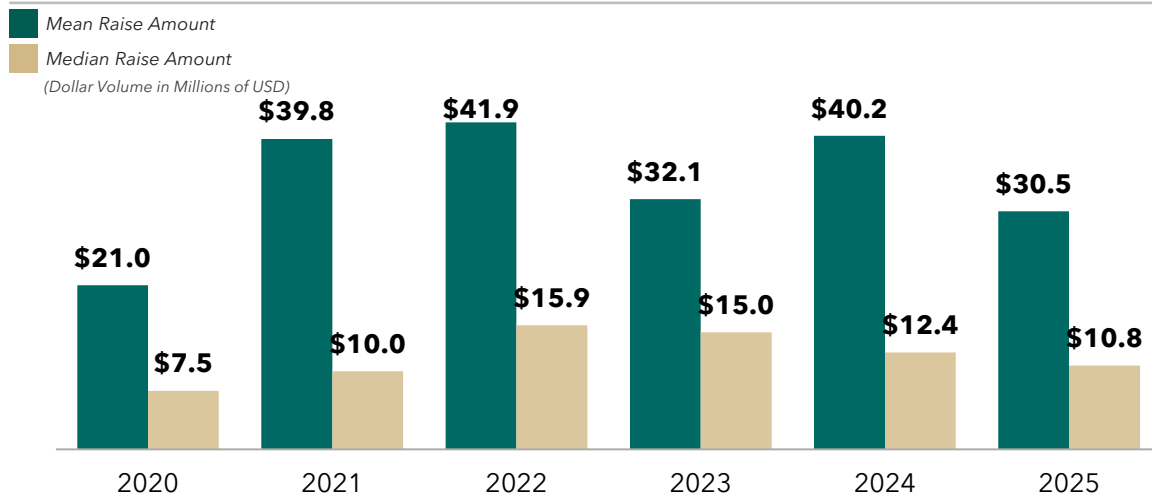
Cyber Security Fundraising Insights



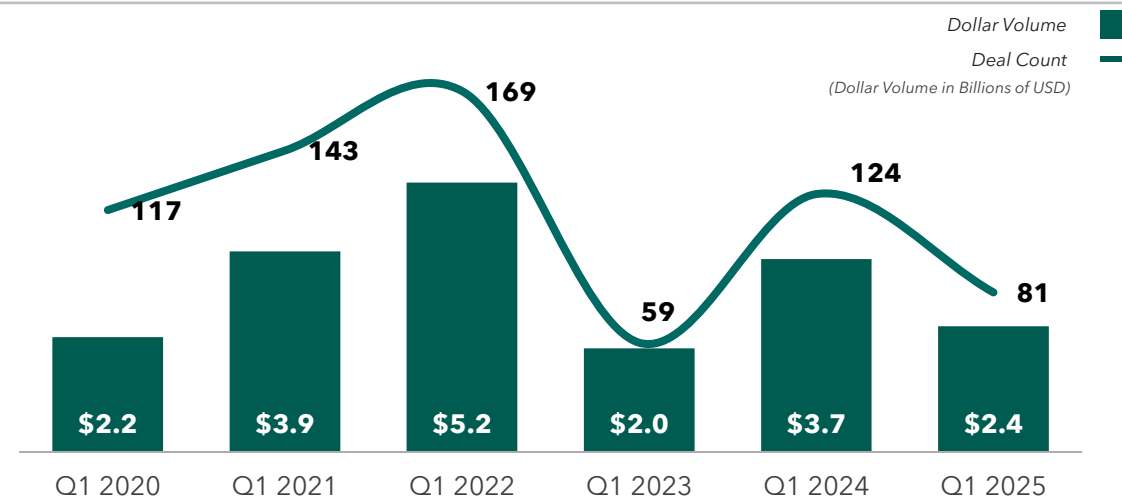
ANNUAL DEAL COUNT AND DOLLAR VOLUME: 2020 - 2025 YTD



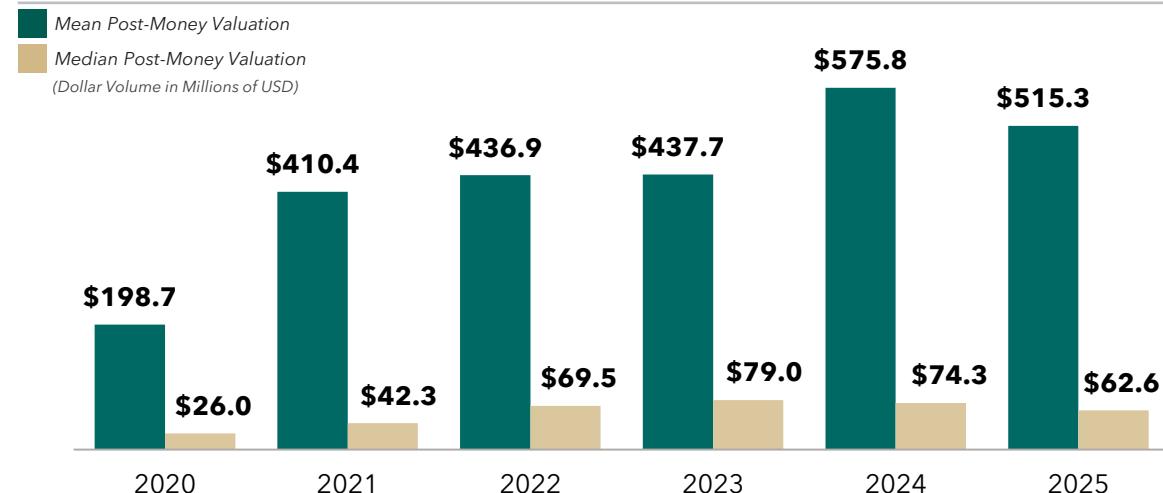
MEAN & MEDIAN SIZE OF RAISE; 2020 - 2025 YTD



QUARTERLY DEAL COUNT AND DOLLAR VOLUME: Q1 2020 - Q1 2025



MEAN & MEDIAN POST-MONEY VALUATIONS; 2020 - 2025



Source: CapitalIQ & Pitchbook as of 3/31/2025

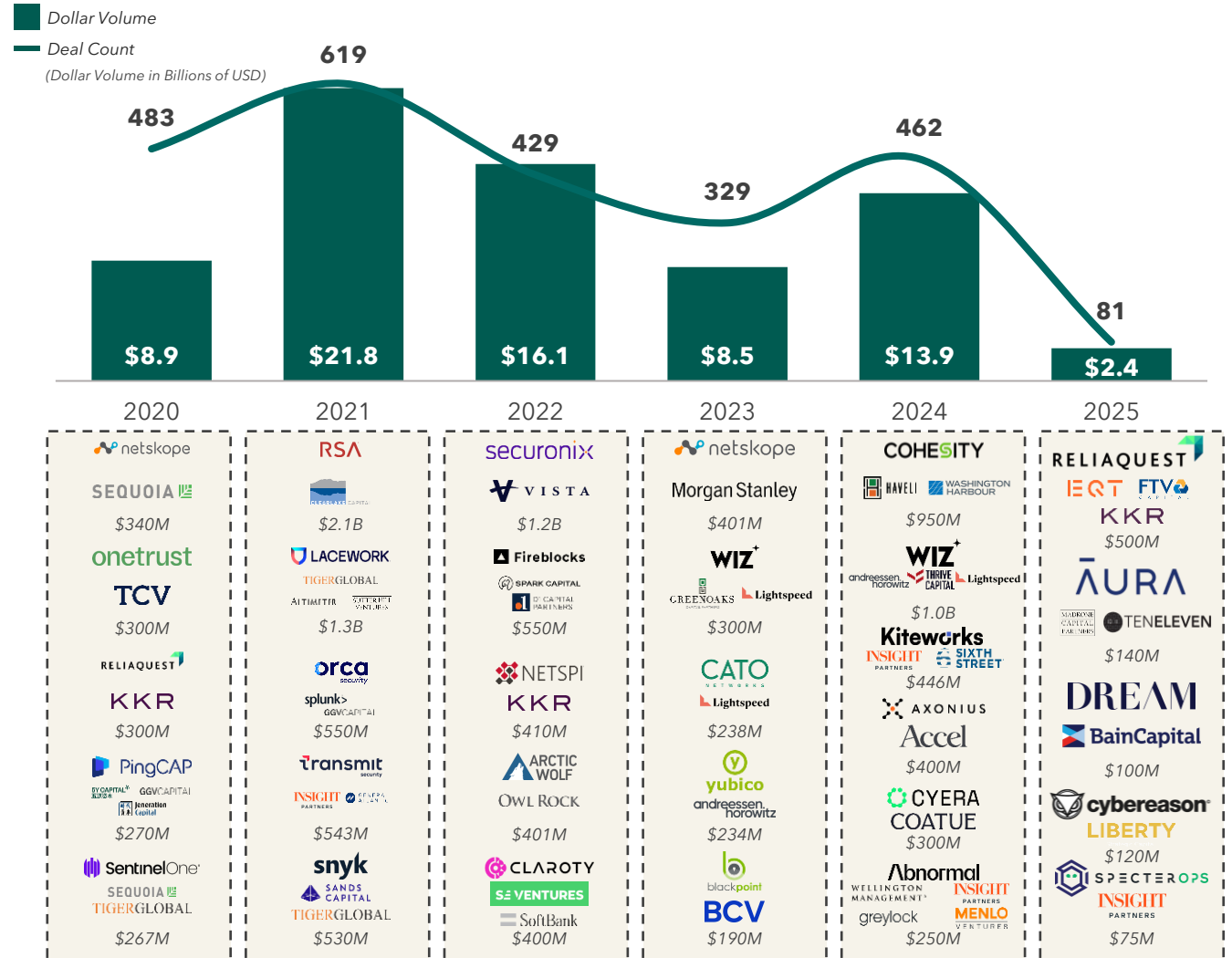


Familiar Names Top the List of Most Active Cyber Security Investors

MOST ACTIVE INVESTORS SINCE 2017

Financial Investor	# of Deals Since 2017	# of Investments Since 2021	Total Known \$ Volume Deployed
INSIGHT PARTNERS	56	36	\$4.6B
Accel	42	20	\$3.2B
FORGEPOINT	34	13	\$680M
SEQUOIA	34	22	\$3.2B
TENELEVEN	34	27	\$740M
Lightspeed	27	16	\$3.1B
andreessen horowitz	20	14	\$1.8B
Bessemer Venture Partners	19	12	\$1.5B
ClearSky	14	6	\$281M
Battery	12	6	\$360M

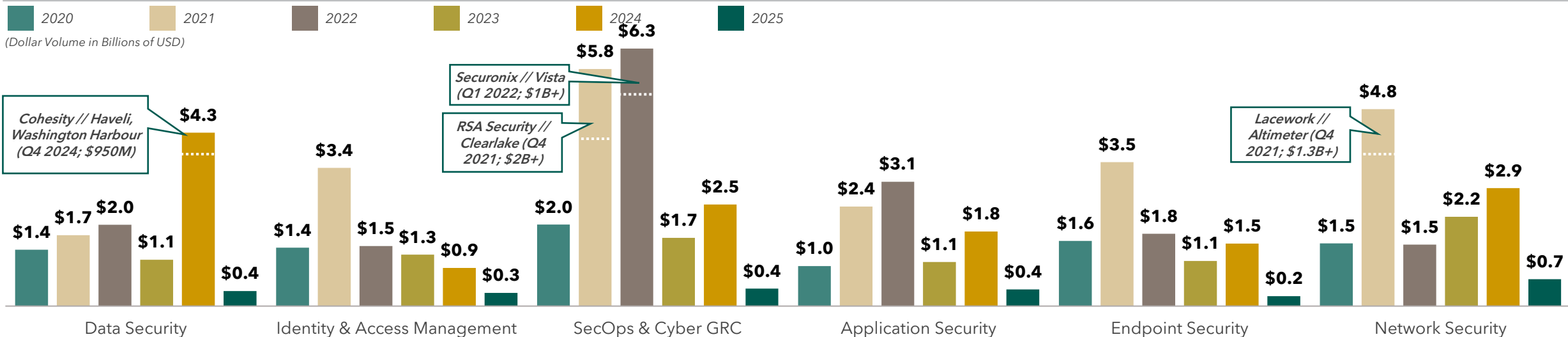
LARGEST INVESTMENTS BY YEAR: 2020 - Q1 2025



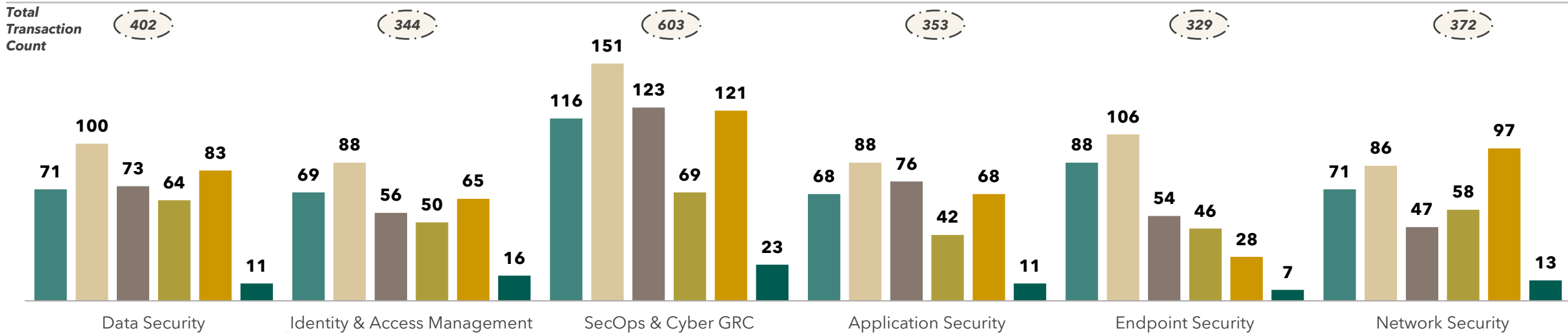
Source: CapitalIQ & Pitchbook as of 3/31/2025



AMOUNT RAISED BY SUBSEGMENT BY YEAR



TRANSACTION COUNT BY SUBSEGMENT BY YEAR

































Source: CapitalIQ & Pitchbook as of 3/31/2025





Growth Investment by Subsegment Summary and Select Private Company Highlights

AMOUNT RAISED BY SUBSEGMENT BY YEAR

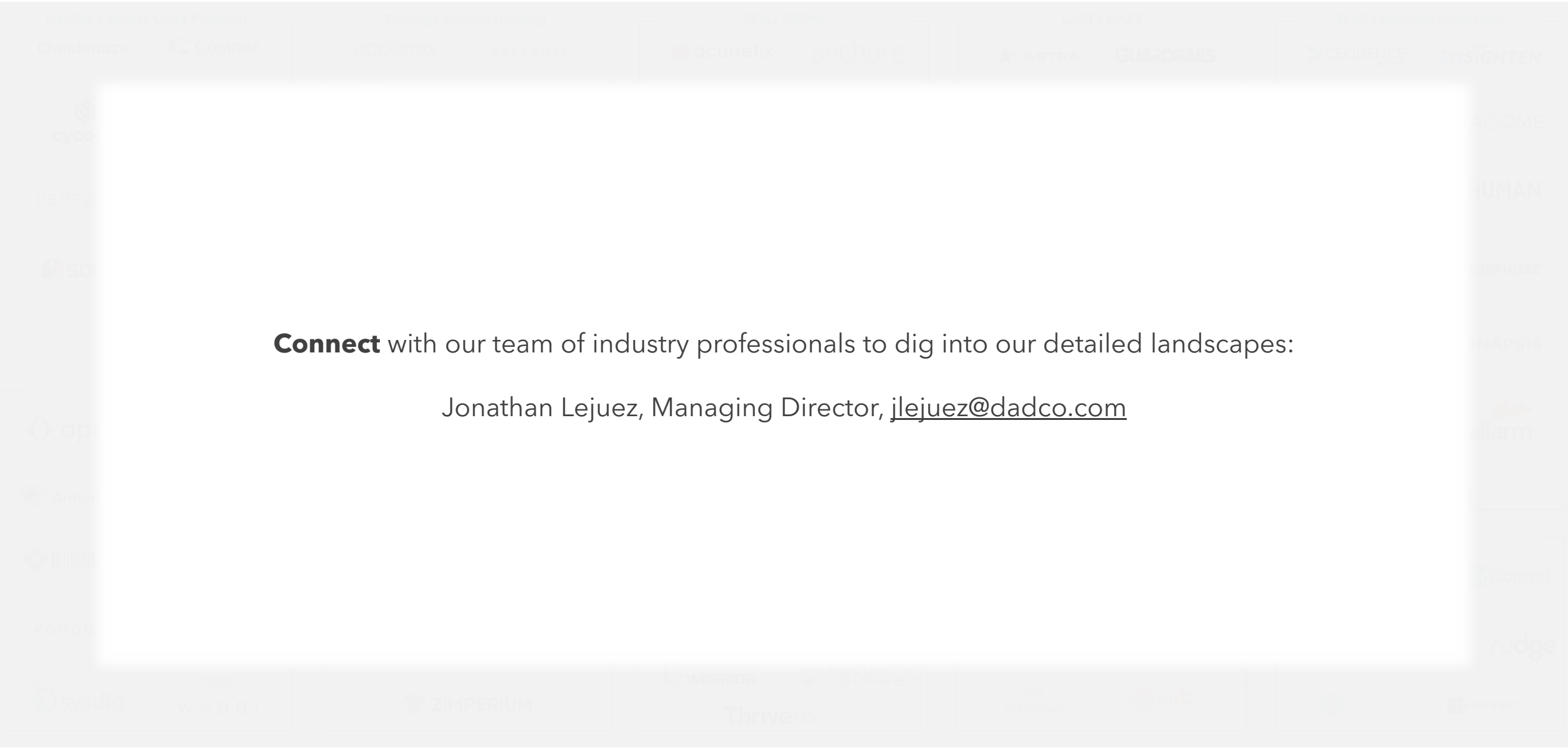
Category	Total Amount Raised Since 2019 (\$B)	Amount Raised in 2019 (\$B)	Amount Raised in 2025 (\$B)	Notable Private Companies				
Security Operations	\$19.6B	\$1.7B	\$0.4B					
Application Security	\$10.7B	\$0.8B	\$0.4B					
Data Security	\$10.5B	\$1.0B	\$0.4B					
Endpoint Security	\$10.5B	\$1.1B	\$0.2B					
Identity & Access Management	\$9.9B	\$1.3B	\$0.3B					
Infra / Network	\$13.8B	\$1.0B	\$2.9B					

Source: CapitalIQ & Pitchbook as of 3/31/2025

SECTION 4

D.A. Davidson's Evolving Cyber Security Software Landscape





Connect with our team of industry professionals to dig into our detailed landscapes:

Jonathan Lejuez, Managing Director, jlejuez@dadco.com



Connect with our team of industry professionals to dig into our detailed landscapes:

Jonathan Lejuez, Managing Director, jlejuez@dadco.com

Connect with our team of industry professionals to dig into our detailed landscapes:

Jonathan Lejuez, Managing Director, jlejuez@dadco.com



Connect with our team of industry professionals to dig into our detailed landscapes:

Jonathan Lejuez, Managing Director, jlejuez@dadco.com

Connect with our team of industry professionals to dig into our detailed landscapes:

Jonathan Lejuez, Managing Director, jlejuez@dadco.com



Connect with our team of industry professionals to dig into our detailed landscapes:

Jonathan Lejuez, Managing Director, jlejuez@dadco.com

SECTION 5

**Appendix: Cyber Security Software / SaaS Public
Company Trading Details**





Appendix: Cyber Security Public Company Trading Details

(USD in millions, except per share data)

Company	Share Price	Capitalization		Price Performance		EV/Revenue			Revenue Growth			Gross Margin			EBITDA Margin		
		Equity Value	Enterprise Value	YTD	1 Year	2023A	2024A	2025P	2023A	2024A	2025P	2023A	2024A	2025P	2023A	2024A	2025P
Cyber Security Software																	
Cloudflare, Inc. (NET)	112.69	38,862	38,469	4.7%	16.4%	NM	23.0x	18.4x	33.0%	28.8%	25.5%	78.0%	79.0%	78.0%	18.9%	20.9%	20.8%
CrowdStrike Holdings, Inc. (CRWD)	352.58	87,395	83,900	3.0%	10.0%	NM	21.2x	17.6x	36.3%	29.4%	20.7%	77.8%	78.1%	78.2%	24.9%	25.1%	24.8%
CyberArk Software Ltd. (CYBR)	338.00	16,717	15,905	1.5%	27.2%	21.2x	15.9x	12.2x	26.0%	33.1%	30.1%	81.9%	83.6%	83.8%	5.5%	15.5%	21.2%
Palo Alto Networks, Inc. (PANW)	170.64	112,981	110,718	(6.2%)	20.1%	14.7x	12.9x	11.3x	22.3%	13.9%	14.4%	74.0%	73.9%	72.2%	27.6%	29.6%	31.0%
Fortinet, Inc. (FTNT)	96.26	74,021	71,028	1.9%	40.9%	13.4x	11.9x	10.7x	19.7%	12.3%	11.3%	76.8%	80.8%	80.2%	29.4%	35.0%	35.0%
Zscaler, Inc. (ZS)	198.42	30,701	29,059	10.0%	3.0%	15.3x	12.0x	10.1x	40.6%	27.8%	19.4%	77.5%	77.9%	74.0%	18.3%	21.9%	25.4%
Synopsys, Inc. (SNPS)	428.85	66,309	63,165	(11.6%)	(25.0%)	10.4x	10.4x	8.9x	19.0%	(0.2%)	16.6%	75.1%	81.3%	79.4%	37.7%	39.1%	44.4%
Check Point Software Technologies Ltd. (CHKP)	227.92	24,699	21,945	22.1%	39.0%	9.1x	8.6x	8.1x	3.6%	6.2%	5.5%	89.1%	88.9%	88.9%	45.1%	44.0%	43.5%
Varonis Systems, Inc. (VRNS)	40.45	4,553	4,077	(9.0%)	(14.2%)	8.2x	7.3x	6.5x	5.4%	11.7%	12.5%	87.3%	84.4%	83.7%	7.7%	6.0%	2.8%
Qualys, Inc. (QLYS)	125.93	4,594	4,066	(10.2%)	(24.5%)	7.3x	6.7x	6.2x	13.2%	9.6%	7.2%	82.0%	83.1%	82.5%	45.9%	44.6%	41.1%
Gen Digital Inc. (GEN)	26.54	16,357	24,005	(3.1%)	18.5%	6.3x	6.2x	6.0x	21.9%	3.0%	3.1%	80.6%	80.3%	78.1%	56.7%	59.0%	60.0%
Okta, Inc. (OKTA)	105.22	18,267	16,730	33.5%	0.6%	7.4x	6.4x	6.0x	21.8%	15.3%	7.4%	80.0%	81.5%	81.7%	12.9%	22.5%	26.2%
SentinelOne, Inc. (S)	18.18	5,993	5,290	(18.1%)	(22.0%)	8.5x	6.4x	5.1x	47.1%	32.2%	25.3%	77.3%	79.2%	79.0%	(19.0%)	(2.3%)	5.4%
F5, Inc. (FFIV)	266.27	15,351	14,474	5.9%	40.4%	5.2x	5.0x	4.9x	3.6%	3.0%	3.2%	79.5%	80.6%	80.7%	35.0%	36.2%	38.7%
Tenable Holdings, Inc. (TENB)	34.98	4,208	4,053	(11.2%)	(29.2%)	5.1x	4.5x	4.1x	16.9%	12.7%	9.2%	79.9%	81.2%	81.2%	15.2%	20.8%	23.1%
A10 Networks, Inc. (ATEN)	16.34	1,208	1,025	(11.2%)	19.4%	4.0x	3.9x	3.7x	(8.6%)	2.1%	6.8%	81.2%	81.3%	81.0%	27.1%	26.3%	28.0%
Akamai Technologies, Inc. (AKAM)	80.50	12,101	14,863	(15.8%)	(26.0%)	3.9x	3.7x	3.5x	5.5%	4.6%	6.8%	60.6%	60.4%	59.4%	41.8%	41.6%	39.7%
Rapid7, Inc. (RPD)	26.51	1,696	2,192	(34.1%)	(45.9%)	2.8x	2.6x	2.5x	13.5%	8.5%	5.0%	73.9%	74.0%	74.0%	15.3%	21.7%	17.5%
Juniper Networks, Inc. (JNPR)	36.19	12,058	12,546	(3.4%)	(2.3%)	2.2x	2.5x	2.3x	5.1%	(9.5%)	5.5%	58.9%	59.9%	60.6%	20.6%	16.6%	20.1%
Fastly, Inc. (FSLY)	6.33	901	1,010	(32.9%)	(51.2%)	2.0x	1.9x	1.8x	17.3%	7.1%	5.9%	56.3%	57.8%	58.0%	1.8%	5.3%	7.4%
NetScout Systems, Inc. (NTCT)	21.01	1,508	1,197	(3.0%)	(3.8%)	1.3x	1.5x	1.4x	1.9%	(10.3%)	1.0%	70.6%	77.7%	75.5%	19.9%	18.9%	18.1%
Telos Corporation (TLS)	2.38	178	134	(30.4%)	(42.8%)	0.9x	1.2x	0.9x	(33.0%)	(25.5%)	36.3%	36.9%	37.0%	38.3%	(5.2%)	(12.3%)	0.0%
75th Percentile		\$32,741	\$31,412	3.4%	19.5%	10.1x	11.9x	10.2x	23%	18%	20%	81%	81%	81%	36%	37%	39%
Mean		\$25,030	\$24,539	(5.4%)	(2.3%)	7.5x	8.0x	6.9x	15%	10%	13%	74%	76%	75%	22%	24%	26%
Median		\$13,726	\$14,669	(4.8%)	(0.9%)	6.8x	6.4x	6.0x	17%	9%	8%	78%	80%	79%	20%	22%	25%
25th Percentile		\$3,580	\$3,588	(12.7%)	(25.2%)	3.1x	3.4x	3.2x	5%	3%	5%	73%	74%	74%	12%	16%	18%



Appendix: Software / SaaS Public Company Trading Details

(USD in millions, except per share data)

USD in millions, except per share data)

Company	Share Price	Capitalization		Price Performance		EV/Revenue			Revenue Growth			Gross Margin			EBITDA Margin		
		Equity Value	Enterprise Value	YTD	1 Year	2023A	2024A	2025P	2023A	2024A	2025P	2023A	2024A	2025P	2023A	2024A	2025P
SaaS																	
Cloudflare, Inc. (NET)	112.69	38,862	38,469	4.7%	16.4%	NM	23.0x	18.4x	33.0%	28.8%	25.5%	78.0%	77.3%	78.0%	18.9%	(2.2%)	20.8%
CrowdStrike Holdings, Inc. (CRWD)	352.58	87,395	83,900	3.0%	10.0%	NM	21.2x	17.5x	36.3%	29.4%	21.1%	77.8%	74.9%	78.2%	24.9%	2.6%	24.7%
ServiceNow, Inc. (NOW)	796.14	164,005	156,410	(24.9%)	4.4%	17.4x	14.2x	12.0x	23.8%	22.5%	18.6%	81.8%	82.4%	81.5%	33.3%	19.2%	35.5%
Clearwater Analytics Holdings, Inc. (CWAN)	26.80	6,499	6,337	(2.6%)	51.5%	17.2x	14.0x	11.7x	21.3%	22.7%	19.5%	76.1%	78.0%	78.8%	28.2%	31.5%	34.0%
Shopify Inc. (SHOP)	95.48	123,629	119,241	(10.2%)	23.7%	16.9x	13.4x	10.9x	26.1%	25.8%	22.7%	50.3%	50.4%	49.8%	11.1%	14.4%	18.4%
Veeva Systems Inc. (VEEV)	231.63	37,685	32,611	10.2%	(0.0%)	13.8x	11.9x	10.7x	9.7%	16.2%	11.0%	74.0%	74.5%	77.2%	36.3%	26.8%	43.6%
Snowflake Inc. (SNOW)	146.16	48,768	46,166	(5.3%)	(9.6%)	16.4x	12.7x	10.3x	35.9%	29.2%	23.1%	73.6%	66.7%	72.1%	11.0%	(36.2%)	11.7%
Zscaler, Inc. (ZS)	198.42	30,701	29,059	10.0%	3.0%	15.3x	12.0x	10.0x	40.6%	27.8%	19.7%	77.5%	81.0%	80.3%	18.3%	(2.4%)	25.4%
Datadog, Inc. (DDOG)	99.21	34,006	31,659	(30.6%)	(19.7%)	14.9x	11.8x	9.9x	27.1%	26.1%	19.0%	81.3%	80.8%	81.5%	23.5%	3.9%	23.1%
HubSpot, Inc. (HUBS)	571.29	29,795	28,470	(18.0%)	(8.8%)	13.1x	10.8x	9.5x	25.4%	21.1%	14.1%	84.6%	85.0%	86.1%	17.9%	(1.5%)	21.6%
monday.com Ltd. (MNDY)	243.16	12,346	10,990	3.3%	7.7%	15.1x	11.3x	9.0x	40.6%	33.2%	25.0%	89.6%	89.3%	89.4%	8.1%	(1.3%)	12.7%
AppFolio, Inc. (APPF)	219.90	8,005	7,769	(10.9%)	(10.9%)	12.5x	9.8x	8.3x	31.5%	28.0%	17.8%	61.9%	64.5%	64.7%	14.7%	17.8%	28.1%
GitLab Inc. (GTLB)	47.00	7,708	6,761	(16.6%)	(19.4%)	11.7x	8.9x	7.2x	36.7%	30.9%	24.0%	91.1%	88.8%	90.5%	(0.5%)	(17.4%)	12.3%
Procore Technologies, Inc. (PCOR)	66.02	9,898	9,157	(11.9%)	(19.7%)	9.6x	8.0x	7.1x	31.9%	21.2%	11.8%	85.3%	82.2%	85.9%	4.4%	(6.3%)	19.7%
Adobe Inc. (ADBE)	383.53	163,460	162,587	(13.8%)	(24.0%)	8.4x	7.6x	6.9x	10.2%	10.8%	9.1%	89.7%	91.4%	89.8%	50.2%	40.3%	49.7%
Q2 Holdings, Inc. (Q TWO)	80.01	4,859	4,953	(20.5%)	52.2%	7.9x	7.1x	6.4x	9.8%	11.5%	11.4%	54.1%	55.8%	57.5%	12.2%	17.7%	21.7%
Paylocity Holding Corporation (PCTY)	187.34	10,470	10,370	(6.1%)	9.0%	8.0x	6.9x	6.4x	29.1%	16.0%	8.7%	69.1%	68.6%	73.0%	31.8%	20.7%	34.2%
Salesforce, Inc. (CRM)	268.36	257,894	255,932	(19.7%)	(10.9%)	7.3x	6.7x	6.3x	11.2%	8.8%	7.6%	79.2%	77.1%	80.7%	34.2%	29.4%	39.7%
Qualys, Inc. (QLYS)	125.93	4,594	4,066	(10.2%)	(24.5%)	7.3x	6.7x	6.2x	13.2%	9.6%	7.2%	82.0%	83.1%	82.5%	45.9%	44.6%	41.4%
JFrog Ltd. (FROG)	32.00	3,612	3,104	8.8%	(27.6%)	8.9x	7.2x	6.2x	24.7%	22.5%	16.9%	83.4%	83.8%	83.0%	13.8%	15.5%	16.4%
Workday, Inc. (WDAY)	233.53	62,201	57,546	(9.5%)	(14.4%)	7.9x	6.8x	6.1x	16.8%	16.4%	12.5%	79.6%	75.5%	79.6%	27.7%	9.8%	31.8%
Confluent, Inc. (CFLT)	23.44	7,829	7,029	(16.2%)	(23.2%)	9.0x	7.3x	6.0x	32.6%	24.0%	20.6%	74.8%	73.3%	78.4%	(6.9%)	(41.2%)	8.1%
Paycom Software, Inc. (PAYC)	218.48	12,232	11,913	6.6%	9.8%	7.0x	6.3x	5.9x	23.2%	11.2%	7.6%	84.5%	85.8%	82.8%	42.2%	30.8%	41.0%
Okta, Inc. (OKTA)	105.22	18,267	16,730	33.5%	0.6%	7.4x	6.4x	5.8x	21.8%	15.3%	9.7%	80.0%	81.5%	81.7%	12.9%	1.0%	25.6%
nCino, Inc. (NCNO)	27.47	3,181	3,164	(18.2%)	(26.5%)	6.6x	5.9x	5.5x	16.9%	13.2%	6.6%	65.7%	66.5%	67.8%	13.7%	18.9%	20.0%
Blend Labs, Inc. (BLND)	3.35	870	969	(20.4%)	3.1%	6.1x	6.0x	5.3x	(33.4%)	2.5%	12.5%	52.6%	56.0%	58.8%	(49.6%)	(8.1%)	9.2%
Elastic N.V. (ESTC)	89.10	9,303	8,607	(10.1%)	(11.1%)	7.1x	6.0x	5.3x	17.9%	17.9%	13.5%	74.1%	74.1%	76.3%	9.5%	(4.9%)	15.0%
SentinelOne, Inc. (S)	18.18	5,993	5,290	(18.1%)	(22.0%)	8.5x	6.4x	5.2x	47.1%	32.2%	23.0%	77.3%	74.3%	79.0%	(19.0%)	(36.4%)	5.5%
DocuSign, Inc. (DOCU)	81.40	16,480	15,641	(9.5%)	36.7%	5.7x	5.3x	5.0x	9.8%	7.8%	5.4%	82.3%	79.2%	81.1%	27.9%	9.6%	32.3%
DigitalOcean Holdings, Inc. (DOCN)	33.39	3,074	4,342	(2.0%)	(12.5%)	6.3x	5.6x	4.9x	20.2%	12.7%	13.1%	60.9%	61.7%	61.2%	38.8%	40.4%	39.1%

Source: CapitalIQ as of 3/31/2025



Appendix: Software / SaaS Public Company Trading Details (cont'd)

Workiva Inc. (WK)	75.91	4,261	4,237	(30.7%)	(10.5%)	6.7x	5.7x	4.9x	17.1%	17.2%	17.2%	76.3%	78.6%	79.6%	1.5%	4.9%	5.9%
BlackLine, Inc. (BL)	48.42	3,191	3,258	(20.3%)	(25.0%)	5.5x	5.0x	4.6x	12.8%	10.7%	7.3%	79.3%	79.3%	79.9%	20.5%	24.2%	26.8%
Wix.com Ltd. (WIX)	163.38	9,133	8,991	(23.8%)	18.8%	5.8x	5.1x	4.5x	12.5%	12.8%	12.9%	67.9%	67.9%	69.6%	15.9%	7.4%	24.1%
Box, Inc. (BOX)	30.86	4,437	4,955	(2.3%)	9.0%	4.8x	4.5x	4.3x	4.8%	5.0%	6.1%	77.3%	81.0%	81.0%	29.5%	30.0%	31.5%
Tenable Holdings, Inc. (TENB)	34.98	4,208	4,053	(11.2%)	(29.2%)	5.1x	4.5x	4.1x	16.9%	12.7%	8.9%	79.9%	81.2%	81.2%	15.2%	20.8%	23.2%
Asana, Inc. (ASAN)	14.57	3,396	3,197	(28.1%)	(5.9%)	4.9x	4.4x	4.1x	19.2%	10.9%	8.4%	90.3%	89.5%	90.0%	(7.5%)	(3.9%)	7.3%
Freshworks Inc. (FRSH)	14.11	4,255	3,223	(12.7%)	(22.5%)	5.4x	4.5x	4.0x	19.8%	20.8%	13.1%	83.5%	85.3%	85.4%	8.8%	13.7%	18.6%
ZoomInfo Technologies Inc. (ZI)	10.00	3,384	4,615	(4.9%)	(37.6%)	3.7x	3.8x	3.9x	12.9%	(2.0%)	(1.6%)	86.6%	85.7%	85.7%	41.4%	36.6%	39.2%
Dropbox, Inc. (DBX)	26.71	8,060	9,462	(11.1%)	9.9%	3.8x	3.7x	3.8x	7.6%	1.9%	(2.9%)	82.3%	82.6%	82.0%	39.3%	26.3%	44.4%
Amplitude, Inc. (AMPL)	10.19	1,319	1,026	(3.4%)	(6.3%)	3.7x	3.4x	3.1x	16.1%	8.3%	9.5%	76.9%	76.5%	76.8%	0.1%	0.2%	2.1%
PagerDuty, Inc. (PD)	18.27	1,664	1,575	0.1%	(19.4%)	3.7x	3.4x	3.1x	16.2%	8.5%	7.7%	85.7%	85.9%	86.3%	18.6%	20.7%	23.2%
Zoom Communications Inc. (ZM)	73.77	22,517	14,790	(9.6%)	12.8%	3.3x	3.2x	3.1x	3.1%	3.1%	2.7%	80.0%	75.8%	79.0%	40.8%	20.1%	41.4%
VTEX (VTEX)	5.07	927	715	(13.9%)	(37.9%)	3.5x	3.1x	2.9x	26.7%	14.6%	7.5%	68.7%	73.9%	74.2%	4.8%	7.4%	9.5%
Twilio Inc. (TWLO)	97.91	14,944	13,670	(9.4%)	60.1%	3.3x	3.1x	2.8x	8.6%	7.3%	7.7%	52.7%	51.1%	53.1%	18.6%	3.7%	19.5%
Sprout Social, Inc. (SPT)	21.99	1,270	1,223	(28.4%)	(63.2%)	3.7x	3.0x	2.7x	31.4%	21.7%	10.9%	78.0%	78.9%	79.1%	2.7%	9.3%	11.8%
UiPath Inc. (PATH)	10.30	5,680	4,035	(19.0%)	(54.6%)	3.1x	2.8x	2.6x	23.6%	9.4%	6.7%	86.8%	82.9%	84.9%	17.0%	(8.6%)	18.4%
Sprinklr, Inc. (CXM)	8.35	2,137	1,702	(1.2%)	(31.9%)	2.8x	2.1x	2.1x	25.5%	28.8%	3.3%	75.5%	72.7%	69.2%	15.5%	11.9%	18.5%
PayPal Holdings, Inc. (PYPL)	65.25	64,548	65,582	(23.6%)	(2.6%)	2.2x	2.1x	2.0x	8.2%	6.8%	3.5%	45.9%	40.5%	46.1%	24.9%	19.4%	21.8%
Olo Inc. (OLO)	6.04	1,003	656	(21.4%)	10.0%	2.9x	2.3x	2.0x	23.1%	24.8%	17.5%	68.3%	61.7%	58.9%	8.5%	11.2%	14.5%
Definitive Healthcare Corp. (DH)	2.89	326	451	(29.7%)	(64.2%)	1.8x	1.8x	1.9x	13.0%	0.3%	(6.8%)	85.5%	83.0%	80.3%	29.5%	31.0%	26.5%
Fastly, Inc. (FSLY)	6.33	901	1,010	(32.9%)	(51.2%)	2.0x	1.9x	1.7x	17.3%	7.1%	6.5%	56.3%	57.8%	58.0%	1.8%	5.3%	7.4%
Yext, Inc. (YEXT)	6.16	779	751	(3.1%)	2.2%	1.9x	1.8x	1.7x	0.9%	4.1%	6.0%	79.0%	78.0%	77.9%	12.9%	16.0%	22.8%
RingCentral, Inc. (RNG)	24.76	2,246	3,782	(29.3%)	(28.7%)	1.7x	1.6x	1.5x	10.6%	9.0%	5.0%	78.4%	77.4%	77.9%	22.7%	24.5%	25.8%
BigCommerce Holdings, Inc. (BIGC)	5.76	453	495	(5.9%)	(16.4%)	1.6x	1.5x	1.4x	10.5%	7.6%	3.9%	77.1%	77.7%	77.8%	(1.4%)	5.8%	8.2%
Vimeo, Inc. (VMEQ)	5.26	867	554	(17.8%)	28.6%	1.3x	1.3x	1.3x	(3.7%)	(0.0%)	1.9%	78.3%	78.3%	77.9%	6.9%	13.3%	6.8%
Block, Inc. (XYZ)	54.33	33,697	33,016	(36.1%)	(35.8%)	1.5x	1.4x	1.3x	25.0%	11.2%	8.2%	34.1%	36.8%	38.7%	7.6%	5.5%	13.7%
Domo, Inc. (DOMO)	7.76	303	389	9.6%	(13.0%)	1.2x	1.2x	1.2x	3.4%	(0.6%)	(1.0%)	77.8%	76.0%	75.9%	5.0%	1.4%	4.6%
Riskified Ltd. (RSKD)	4.62	747	398	(2.3%)	(14.6%)	1.3x	1.2x	1.2x	14.0%	10.0%	3.7%	50.8%	53.1%	52.9%	(4.7%)	5.1%	6.5%
Agora, Inc. (API)	4.02	375	156	(3.4%)	60.2%	1.1x	1.2x	1.1x	(12.3%)	(5.4%)	4.5%	63.5%	63.1%	66.2%	(33.9%)	(26.0%)	(3.8%)
CS Disco, Inc. (LAW)	4.09	247	127	(18.0%)	(49.7%)	0.9x	0.9x	0.8x	2.1%	4.9%	4.6%	75.2%	75.4%	75.6%	(22.3%)	(14.4%)	(11.2%)
75th Percentile		\$21,454	\$16,457	(2.7%)	9.0%	8.6x	7.5x	6.8x	26%	22%	17%	82%	82%	82%	28%	21%	31%
Mean		\$23,748	\$22,856	(11.1%)	(7.8%)	6.7x	6.2x	5.4x	18%	14%	11%	74%	74%	75%	15%	9%	21%
Median		\$5,837	\$5,123	(11.0%)	(10.9%)	5.7x	5.4x	4.9x	17%	13%	9%	78%	77%	79%	15%	10%	21%
25th Percentile		\$1,782	\$1,607	(20.2%)	(24.4%)	3.0x	2.9x	2.7x	10%	8%	6%	69%	68%	70%	5%	-1%	12%

SECTION 6

D.A. Davidson Technology Investment Banking





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	WEALTH MANAGEMENT	FIXED INCOME CAPITAL MARKETS
<p>Executing transactions and conducting research across verticals</p> <p>Solutions backed by industry expertise and experience across including consumer, diversified industrials, financial institutions, and technology verticals</p> <ul style="list-style-type: none">Investment BankingInstitutional ResearchSales & Trading	<p>Providing trusted advice through life's key moments</p> <p>Straightforward advice and personalized strategies and solutions to help plan for, and work towards, clients' financial objectives</p> <ul style="list-style-type: none">Wealth & estate planningRetirement planningInvestment and Portfolio Management	<p>A leader in fixed income financing and distribution</p> <p>Nationally-recognized leader in raising capital through fixed income banking, distribution, and repository strategy</p> <ul style="list-style-type: none">Public Finance - underwriting, debt financing, placement agent, and consultationSales & 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



Experienced Senior Bankers With Software Expertise & Deep Buyer Connectivity

40+

TECH INVESTMENT
BANKERS

\$22B+

TRANSACTION VALUE

125+

CLOSED
TRANSACTIONS

Senior bankers focused on developing long-term relationships and delivering lasting value to clients while helping them navigate and capitalize on the industry's rapidly evolving landscape.



RORY MCKINNEY
PRESIDENT
EQUITY CAPITAL MARKETS



AALAP MERCHANT
MANAGING DIRECTOR
CO-HEAD OF
TECHNOLOGY GROUP



GREG THOMAS
MANAGING DIRECTOR
CO-HEAD OF
TECHNOLOGY GROUP



AMY S. JOHNSON
MANAGING DIRECTOR
HEAD OF
DEBT ADVISORY



ZACH ROSEN
MANAGING DIRECTOR
FINANCIAL SPONSORS
GROUP



TIM LUDWICK
MANAGING DIRECTOR
FINANCIAL SPONSORS GROUP



GARY MORABITO
MANAGING DIRECTOR
EQUITY CAPITAL MARKETS



TIM MONFORT
MANAGING DIRECTOR
EQUITY CAPITAL MARKETS



BRAD GEVURTZ
MANAGING DIRECTOR



JONATHAN LEJUEZ
MANAGING DIRECTOR



MICHAEL MAXWORTHY
MANAGING DIRECTOR



TOM SELBY
MANAGING DIRECTOR



MATT CAUTION
MANAGING DIRECTOR



DAVID DOUGLAS
DIRECTOR



MATTHEW EICHENBLATT
VICE PRESIDENT



DEREK HEINONEN
VICE PRESIDENT



AL SISCA
VICE PRESIDENT



JOSEPH TAMBURELLO
VICE PRESIDENT

Anticipate outcomes
Navigate headwinds
Exploit opportunities

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

Note: Figures reflect Technology group performance since 2014 (as of September 30, 2024)





Advisory Prowess Meets Technology Industry Expertise

Sector Specialists First: Expertise Across Four Technology Verticals

SOFTWARE

Application Infrastructure & Vertical

Automotive Tech Hospitality & Retail Real Estate Tech Infrastructure Management	Construction Tech Food Tech Transportation Financial & Compliance	Ed Tech Industrial Tech Supply Chain BI / Analytics	Field Services Legal Tech Cybersecurity Collaboration	Health Tech Gov. Tech, Nonprofit Dev. Ops
 has been acquired by snowflake SELL-SIDE ADVISOR	 growth street partners has been acquired by Onboard SELL-SIDE ADVISOR	 has received a strategic growth investment from Astra SELL-SIDE ADVISOR	 has received a debt investment from AKKR FINANCIAL ADVISOR	 has been acquired by insightsoftware SELL-SIDE ADVISOR
 has been acquired by VISTA SELL-SIDE ADVISOR	 has been acquired by Tempo SELL-SIDE ADVISOR	 has been acquired by KYRUUS FINANCIAL ADVISOR	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has been acquired by NetApp SELL-SIDE ADVISOR
 has been acquired by GoTo SELL-SIDE ADVISOR	 has been acquired by PURSUANT SELL-SIDE ADVISOR	 has been acquired by BOWYER FINANCIAL ADVISOR	 has been acquired by MoxiWorks SELL-SIDE ADVISOR	 has completed an initial public offering of common stock CO-MANAGER
 has been acquired by servicenow SELL-SIDE ADVISOR	 has completed an initial public offering of common stock CO-MANAGER	 has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	 has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	 has completed a public offering of senior convertible notes CO-MANAGER
 has completed an initial public offering of common stock CO-MANAGER	 has received an investment from PERISCOPE SELL-SIDE ADVISOR	 has completed a follow-on public offering of common stock CO-MANAGER	 has been acquired by Netsmart SELL-SIDE ADVISOR	 has received an investment from LEADEDGE FINANCIAL ADVISOR
 has completed a follow-on offering of common stock CO-MANAGER	 has completed a follow-on offering of common stock CO-MANAGER	 has been acquired by SEISMIC FINANCIAL ADVISOR	 has been acquired by BlueYonder SELL-SIDE ADVISOR	 has received an investment from YANTRIKS FINANCIAL ADVISOR
 has been acquired by IQVIA SELL-SIDE ADVISOR	 has been acquired by bv SELL-SIDE ADVISOR	 has received an investment from SUNSTONE FINANCIAL ADVISOR	 has completed a public offering of senior convertible notes CO-MANAGER	 has received an investment from Double Eagle Capital FINANCIAL ADVISOR

Financial Technology

 has been acquired by Zema Global SELL-SIDE ADVISOR	 has been acquired by FTV BUY-SIDE ADVISOR	 has acquired EURAZEO BUY-SIDE ADVISOR	 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 has been acquired by SOKY SELL-SIDE ADVISOR	 has received a significant investment from LDC FINANCIAL ADVISOR
 has received a significant growth equity investment from FTV FINANCIAL ADVISOR	 has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 has been acquired by IVIS SELL-SIDE ADVISOR	 has been acquired by MoxiWorks SELL-SIDE ADVISOR	 has acquired Cloud9 FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR

Internet & Tech-Enabled Services

 has been acquired by BlueYonder SELL-SIDE ADVISOR	 has received an investment from YANTRIKS FINANCIAL ADVISOR	 has been acquired by IQVIA SELL-SIDE ADVISOR	 has been acquired by bv SELL-SIDE ADVISOR
 has received an investment from SUNSTONE FINANCIAL ADVISOR	 has completed a public offering of senior convertible notes CO-MANAGER	 has received an investment from Double Eagle Capital FINANCIAL ADVISOR	

Cloud Infrastructure

 has received a significant growth equity investment from MoxiWorks SELL-SIDE ADVISOR	 has completed an initial public offering of common stock CO-MANAGER	 has been acquired by AtoS SELL-SIDE ADVISOR	 has been acquired by TWIN SELL-SIDE ADVISOR
 has been acquired by CHAMBERLAIN ONE SELL-SIDE ADVISOR	 has been acquired by O halo SELL-SIDE ADVISOR	 has been acquired by ADIRAN SELL-SIDE ADVISOR	 has been acquired by COMMSCOPE SELL-SIDE ADVISOR

Bringing Scale To Your Deal

125+

TRANSACTIONS
SINCE 2020

\$17B+

RAISED IN PUBLIC
OFFERINGS SINCE 2020

40+

TECH-FOCUSED
INVESTMENT BANKING
PROFESSIONALS





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

 has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by \$330,000,000 SELL-SIDE ADVISOR	 has been acquired by \$34,230,000 SELL-SIDE ADVISOR	 has been acquired by \$117,500,000 SELL-SIDE ADVISOR	 has been acquired by \$225,360,000 SELL-SIDE ADVISOR	 has been acquired by Not Disclosed SELL-SIDE ADVISOR	 has been acquired by Not Disclosed SELL-SIDE ADVISOR
---	---	--	---	--	--	--	--



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

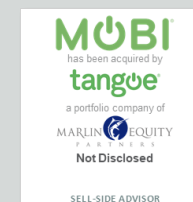
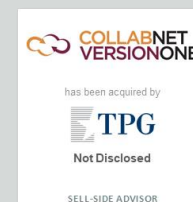
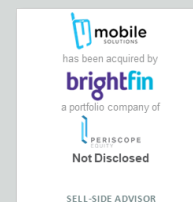
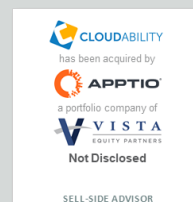
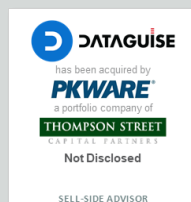
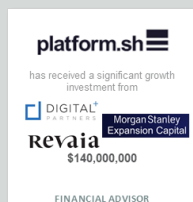
Industry focus has built and preserved strong relationships with tech-focused sponsors and growth equity funds

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





Advisory Platform Supported by Robust Transaction Capabilities

1. Public Markets

Tailored public markets equity financing and market connectivity

Senior-level expertise and attention providing clients flexibility through a range of solutions and hundreds of institutional relationships

- Initial Public Offerings (IPOs)
- At-the-Market Offerings (ATM)
- Preferred Securities Offerings
- Convertible Securities Offerings
- Private Investment in Public Equities (PIPEs)
- Unit Investment Trusts (UITs)

2. Financial Sponsor Coverage

Adding value at every stage of the investment

Our team works with hundreds of funds across the globe, bringing an unwavering focus to helping middle market private equity firms and family offices generate returns for their investors

3. Debt Advisory

Unique solutions across the capital spectrum

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

4. International Footprint

Transatlantic M&A platform and global deal experience

D.A. Davidson partners with MCF International to leverage the power of our network of decision makers and investors across the US and Europe - and have completed 250+ transactions across 27+ continents

Key Contacts



TIM MONFORT
MANAGING
DIRECTOR



GARY MORABITO
MANAGING
DIRECTOR



YARON REDLICH
MANAGING
DIRECTOR



ZACH ROSEN
MANAGING
DIRECTOR



AMY JOHNSON
MANAGING
DIRECTOR



STEVEN FLEISHER
DIRECTOR



RITA LEI
PARTNER, MCF
CORPORATE FINANCE



ERIK PETERSSON
PARTNER, MCF CORPORATE
FINANCE



D.A. Davidson Has Robust Resources Dedicated To Financial Sponsor Coverage

Team Overview

Value Creation: D.A. Davidson works to deliver high-quality middle-market deal flow and impeccable execution

Robust Coverage: In-depth coverage of the financial sponsor community, from mega funds to family offices

Access: Proven relationships with decision makers unlocks client access to capital across the spectrum from equity to debt and from control to growth and minority

Trusted Partnership: A reliable, long-term partner to private equity, consistently selling deals to and for financial sponsors

Sell Side Advisory

 has received a significant growth investment from SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has received a significant growth equity investment from PANORAMIC F+PRIME FINANCIAL ADVISOR	 has received a majority equity investment from FINANCIAL ADVISOR
--	---	---	---	--	---

Buy Side Advisory

 from affiliates of BUY-SIDE ADVISOR	 have acquired a minority interest in from BUY-SIDE ADVISOR	 a portfolio company of has acquired BUY-SIDE ADVISOR	 has acquired a portfolio company of BUY-SIDE ADVISOR	 has acquired BUY-SIDE ADVISOR	 has acquired BUY-SIDE ADVISOR
--	--	--	--	--	--



YARON REDLICH
MANAGING DIRECTOR,
HEAD OF FINANCIAL SPONSORS



ZACH ROSEN
MANAGING DIRECTOR,
FINANCIAL SPONSORS



TIM LUDWICK
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships

Select Relationships

Select Relationships

Note: Select coverage list constituents represented



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, sponsor-backed 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

 has raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	 has obtained an asset-backed credit facility for the acquisition of the Company by FINANCIAL ADVISOR	Data Center Build-to-suit data center financing for a confidential U.S. data center platform \$930,200,000 Term Loan Facility \$11,900,000 Letter of Credit Facility CO-ARRANGER & JOINT FINANCIAL ADVISOR	 has completed a public offering of convertible senior notes due 2029 \$260,000,000 CO-MANAGER	 has received financing from JPMORGAN CHASE & CO. FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing Undisclosed Equity Financing \$550,000,000 Term Loan Facility FINANCIAL ADVISOR	 has received a debt investment from FINANCIAL ADVISOR	 has obtained a senior secured credit facility for the acquisition of the Company by FINANCIAL ADVISOR	 has obtained an asset-backed financing from \$175,000,000 FINANCIAL ADVISOR	QuickFee. has completed a multi-currency asset-backed financing \$70,000,000 with FINANCIAL ADVISOR
 has completed a public offering of senior notes \$140,000,000 JOINT BOOKRUNNER	 has received a growth equity and debt investment from FINANCIAL ADVISOR	HILLENBRAND has completed a public offering of senior notes \$350,000,000 CO-MANAGER	 has completed a public offering of senior notes \$125,000,000 JOINT BOOKRUNNER	IronRod HEALTH has obtained mezzanine debt from FINANCIAL ADVISOR	 has received an investment from FINANCIAL ADVISOR	 has completed a unitranche credit facility in support of majority sale to FINANCIAL ADVISOR	 has received financing from to support the acquisition of FINANCIAL ADVISOR	 has received an equity and debt investment from PLACEMENT AGENT	 has completed a management buyout with SELL-SIDE ADVISOR

Includes transactions completed by current D.A. Davidson professionals prior to joining the firm



Rudy Kessinger, CFA

SVP, Senior Research Analyst

Rudy Kessinger, CFA joined D.A. Davidson in July 2021. His research is primarily focused on public companies in the enterprise software sector. Prior to joining D.A. Davidson, Rudy was with Craig-Hallum Capital Group where he built his expertise predominantly across the customer engagement, contact center, content delivery and payroll sectors.

Rudy earned his Bachelor of Science in Finance from George Mason University and holds the Chartered Financial Analyst® designation.

CURRENT COVERAGE UNIVERSE



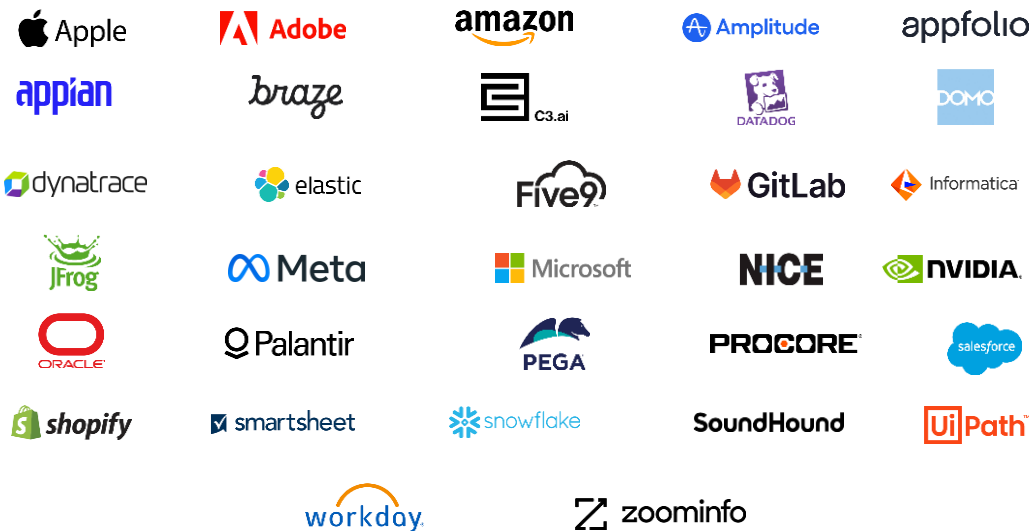
Gil Luria

Managing Director, Technology Strategist – FinTech, Vertical, Software & SaaS

Gil Luria joined D.A. Davidson in March 2017 as Managing Director, Head of Institutional Research. His research primarily focuses on public companies in the infrastructure software space. Prior to joining D.A. Davidson, he was an analyst and head of technology research at Wedbush Securities for 11 years.

Gil holds his bachelor's degree in economics from Hebrew University and an MBA from Columbia Business School.

CURRENT COVERAGE UNIVERSE





Our Thought Leadership Provides Highly Differentiated Access

Highly Differentiated Client Support Reinforced by Industry Bankers' Sector Specialization and Thought Leadership

Leading Growth and Private Equity Investors in Tech

D.A. Davidson's Private Company Technology Conference (Big Sky, Montana - Sept 3-5)

Big Sky brings together technology leaders, investors and our own professionals to create an immersive experience, including:

- Exclusive fireside chats for our clients with relevant financial investors
- Trends and opportunities within targeted sectors

Network of Institutional Investor Interests in Tech

D.A. Davidson's Consumer & Technology Conference (Nashville - June 9-11)

Connect institutional and late-stage growth investors with a diverse mix of public and select private companies on the cutting edge:

- 1-on-1 and small group meetings
- Best-in-class technology and networking opportunities with investors, entrepreneurs, founders, and corporate executives

Unique Technology Perspectives and Thought Leadership

Anchored by D.A. Davidson's *Herd* publications, Quarterly Monitors and Thematic Pieces

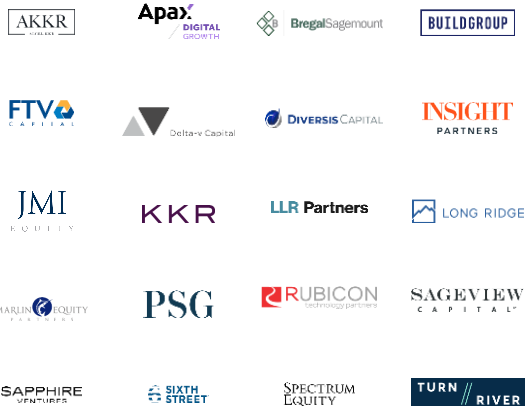
With materials that chart the journey from initial funding to IPO, D.A. Davidson provides industry bankers' thought leadership and expert network access

Proprietary Private Company Leadership Consortium

Davidson Engage (DEN)

The DEN offers access to technology industry perspectives and insights, disruptive and emerging technology trends, and direct access to exclusive expertise with a focus on Cloud & IT Infrastructure, Data & AI, Security, and Software & Applications

Select Big Sky Sponsor Attendees



Tech-Focused Thought Leadership



The DEN: Direct Access to Insights

D.A. Davidson
Conferences

Industry
Events

Personalized 1-
1 Calls &
Meetings

Group Meetings
Bison Huddles
Bison Te(a)ch-In
Bison Crossings





This report is proprietary to D.A. Davidson and may not be reproduced, distributed, or used for any other purpose without the written consent of D.A. Davidson & Co.

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 1,600 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.



