

FinTech, Data & Analytics

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

TECHNOLOGY GROUP

SEPTEMBER 2025



D|A DAVIDSON
INVESTMENT BANK



From Volatility to Validation: FinTech's Flight To Quality

Dear Clients and Friends,

This past summer proved to be one of the busier ones in recent memory. Despite lingering macro uncertainty, we are seeing increasing levels of activity across both M&A and financings. Founder-backed and sponsor-owned companies alike are tapping the market, with a noticeable tilt: it's the "haves"—companies with scale, defensible technology, and strong fundamentals—who are finding receptive audiences, while the "have nots" are facing tougher headwinds.

Recent IPOs highlight this bifurcation. Strong names with clear market positions have been rewarded with solid debuts, while others have struggled to sustain momentum. The lesson carries through to private markets: capital is available, but it's flowing to fewer, better-prepared firms.

Investors and acquirers remain highly selective, focusing on areas where demand is resilient—automation, AI-driven decisioning, cybersecurity, compliance, and data infrastructure. These themes were echoed at our Big Sky Tech Summit, where we heard firsthand from both founders and investors about the need for durability and discipline in today's environment.

Looking ahead, we expect the remainder of 2025 to build on this momentum. While the broader backdrop will remain volatile, quality companies are getting deals done. For founder-led businesses, that creates both opportunity and urgency: the opportunity to differentiate in front of engaged investors and strategic buyers, and the urgency to refine the story and position the business for success.

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

Thanks,
Aalap



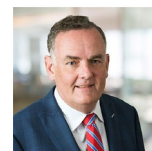
Aalap Merchant
Co-Head of Technology Group
Technology Investment Banking

Aalap Merchant

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



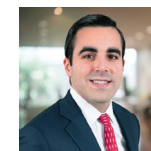
Michael Maxworthy
Managing Director



Tom Selby
Managing Director



Al Sisca
Vice President



Joseph Tamburello
Vice President



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

Financial Technology

- BankTech
- Capital Markets Tech
- Data & Analytics
- Digital Consumer Finance
- Exchanges & Liquidity Providers
- Governance, Regulatory & Compliance Tech (“GRC Tech”)
- Insurance Tech
- Payments Tech
- Real Estate Tech
- Wealth Tech

 has diversified its AI Suite to BIECIU SELL-SIDE ADVISOR	 has been acquired by EAM SELL-SIDE ADVISOR	 has received a significant growth investment from BetoNXT SELL-SIDE ADVISOR	 has been acquired by LONG RIDGE SELL-SIDE ADVISOR	 has been acquired by Zema Global SELL-SIDE ADVISOR	 has agreed to a partnership on the formation of Central 1's Digital Banking operations to intellect CORPORATE ADVISOR	 has completed a private offering of convertible notes due 2024 \$490,000,000 SELL-SIDE ADVISOR	 has completed a secondary offering of common stock for its majority stockholders PUBLIC OFFERING \$28,980,000 COE MANAGER	 has acquired FTV SELL-SIDE ADVISOR	 has acquired EURAZEO SELL-SIDE ADVISOR
 has merged with PatientPay FINANCIAL ADVISOR	 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 has completed a public offering of convertible senior notes due 2027 \$265,000,000 CO-MANAGER	 has been acquired by abrigo SELL-SIDE ADVISOR	 has been acquired by LONG RIDGE SELL-SIDE ADVISOR	 has been acquired by NAVTECH SELL-SIDE ADVISOR	 has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from LDC FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth equity investment from FTV FINANCIAL ADVISOR
 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FT Techn Holdings, LLC, a wholly owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with BUROUX FINANCIAL ADVISOR	 has received an investment from LEVEL SELL-SIDE ADVISOR	 has received Series C investments from WILLIS TOWERS WATSON FINANCIAL ADVISOR	 has been acquired by Moxy Works SELL-SIDE ADVISOR	 has received a significant growth equity investment from Frostroot Capital FINANCIAL ADVISOR	 has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by STAY SELL-SIDE ADVISOR

Application & Vertical Software

 has received an investment from PSG FINANCIAL ADVISOR	 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has been acquired by snowflake SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	 has been acquired by capacity SELL-SIDE ADVISOR	 has been acquired by Onboard SELL-SIDE ADVISOR	 has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	 has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	 has been acquired by Tempo SELL-SIDE ADVISOR	 has been acquired by KYRUUS FINANCIAL ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 has been acquired by PURSUANT SELL-SIDE ADVISOR	 has been acquired by BOUYGUE FINANCIAL ADVISOR	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR
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Internet & Tech-Enabled Services

 has been acquired by MAINSTAY SELL-SIDE ADVISOR	 has received an investment from UNITED CAPITAL PARTNERS FINANCIAL ADVISOR	 has been acquired by BlueYonder SELL-SIDE ADVISOR	 has received an investment from UNITED CAPITAL PARTNERS FINANCIAL ADVISOR	 has been acquired by IQVIA SELL-SIDE ADVISOR	 has been acquired by bv SELL-SIDE ADVISOR	 has been acquired by accenture SELL-SIDE ADVISOR	 has received an investment from SUNSTONE FINANCIAL ADVISOR
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Cloud Infrastructure

 has received an investment from UNITED CAPITAL PARTNERS FINANCIAL ADVISOR	 has completed a confidential U.S. data center platform equity and debt financing \$100,000,000 Term Loan Facility \$150,000,000 Line of Credit Facility CO-MANAGER	 has completed a confidential U.S. data center platform equity and debt financing \$50,000,000 Term Loan Facility FINANCIAL ADVISOR	 has received a significant growth investment from UNITED CAPITAL PARTNERS SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has been acquired by Atos SELL-SIDE ADVISOR	 has been acquired by UNITED CAPITAL PARTNERS SELL-SIDE ADVISOR
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Bringing Scale To Your Deal

125+ TRANSACTIONS SINCE 2020

\$22B+ IN TRANSACTION VALUE SINCE 2020

40+ TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



Advisory Platform Supported By Robust Transaction Capabilities

1. Public Markets

Tailored public markets equity financing and market connectivity

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

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

2. Financial Sponsor Coverage

Adding value at every stage of the investment

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

3. Debt Advisory

Unique solutions across the capital spectrum

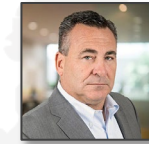
Our debt capital markets specialists work with companies and financial sponsors to optimize the capital stack by structuring and placing senior and junior debt utilizing our network of over 300 lending relationships

4. International Footprint

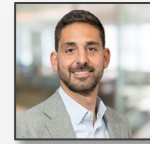
Transatlantic M&A platform and global deal experience

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

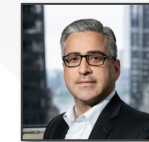
Key Contacts



Tim Monfort
Managing Director



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 Pettersson
Partner, MCF Corporate Finance

FinTech, Data & Analytics: In This Issue

SEPTEMBER 2025

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40+
TECHNOLOGY
BANKERS

100%
EMPLOYEE
OWNERSHIP

1,500+
EMPLOYEES

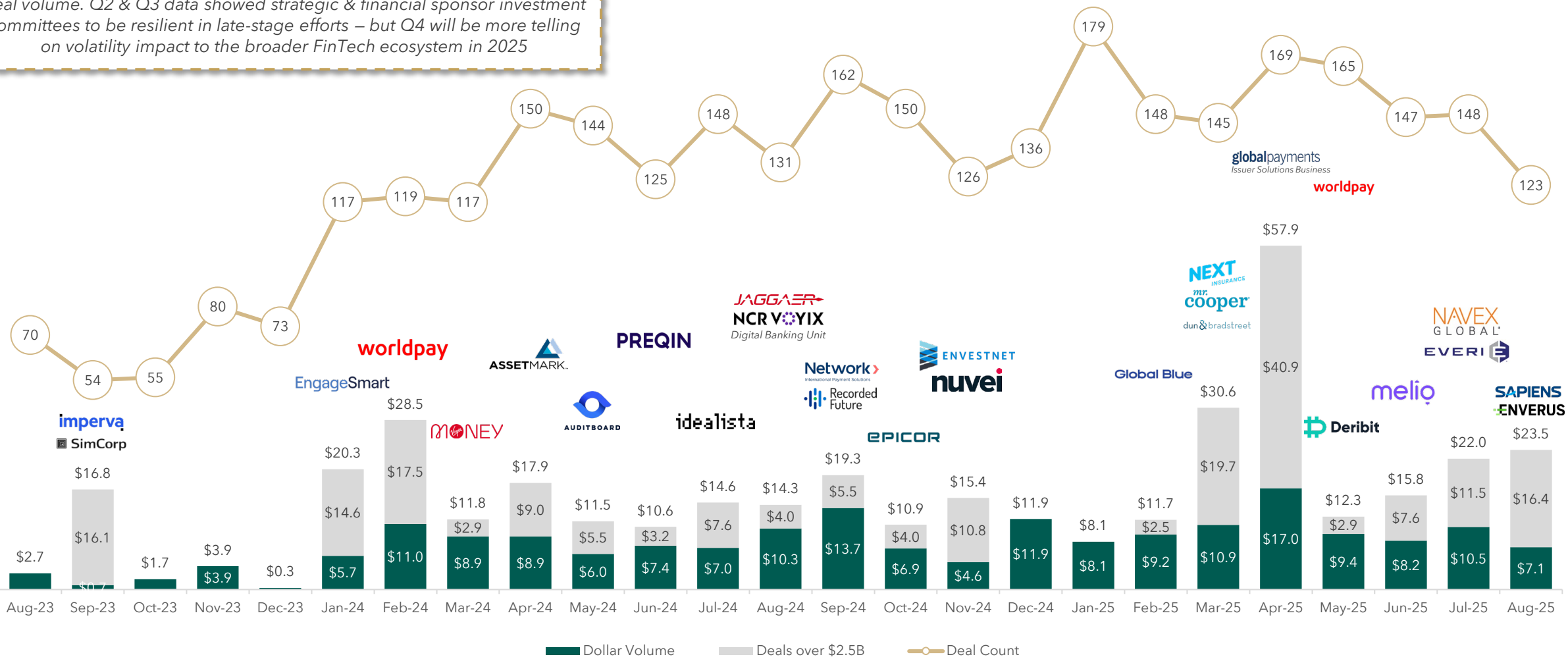
100+
OFFICE
LOCATIONS



Global FinTech M&A Activity

(\$ in billions)

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



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

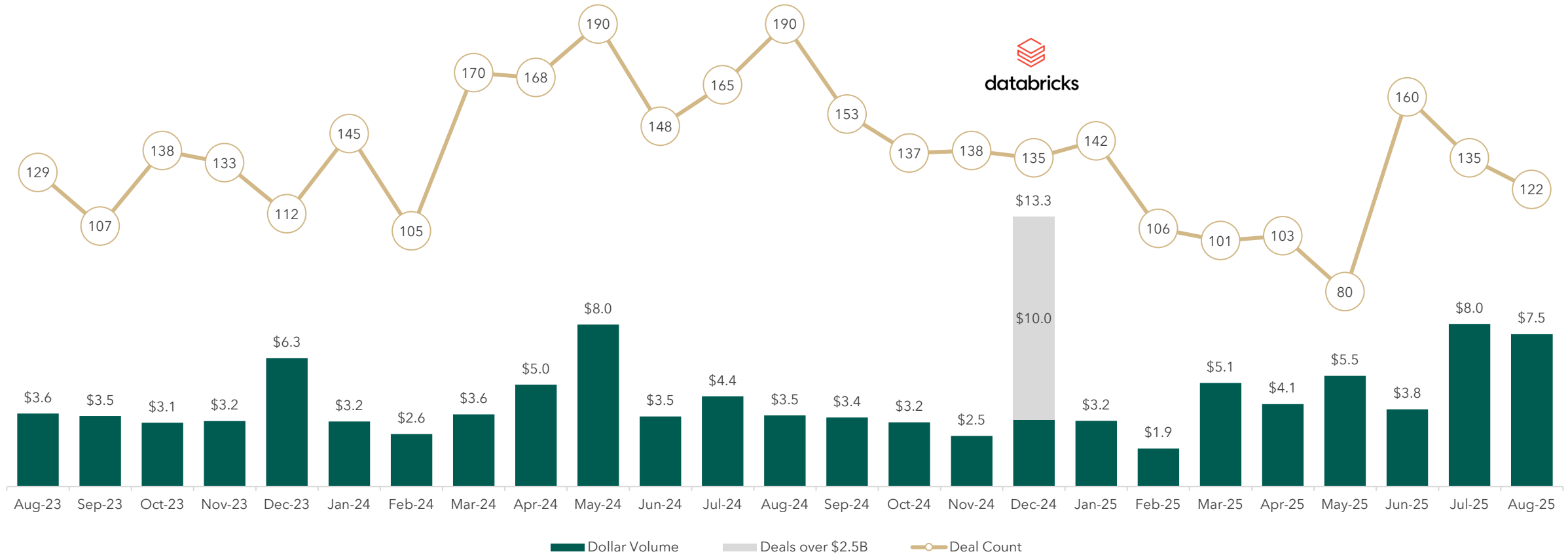
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of August 31st, 2025



Global FinTech Capital Raise Activity

(\$ in billions)

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



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



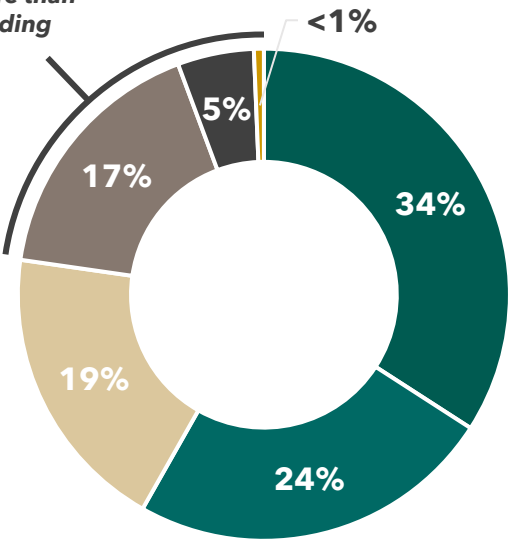
Larger FinTech Capital Raises Showing Signs Of Increased Momentum

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023

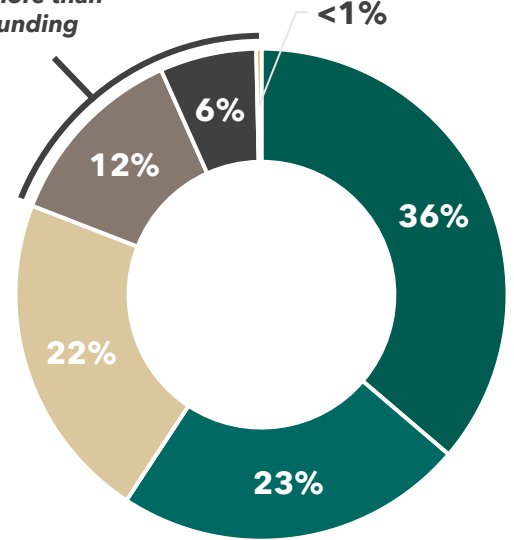
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024

DISTRIBUTION OF CAPITAL RAISES BY SIZE: YTD 2025

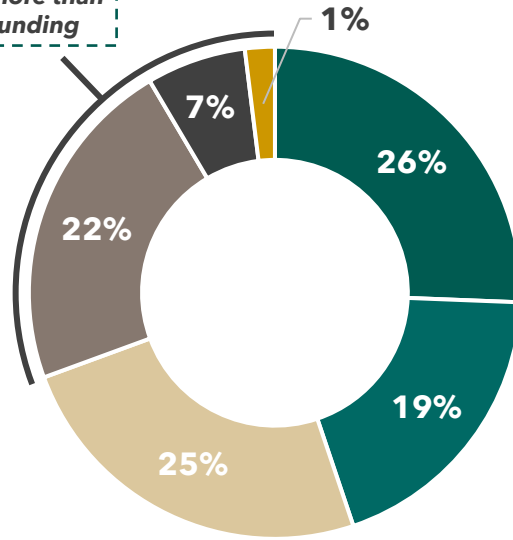
23% of capital raises generated more than \$25M in funding



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



30% of capital raises generated more than \$25M in funding



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

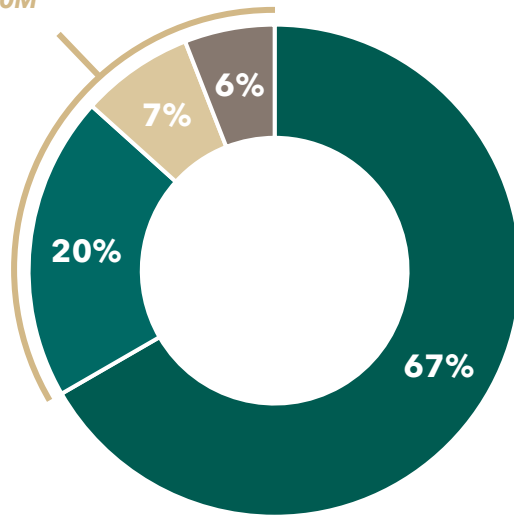
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of August 31st, 2025



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

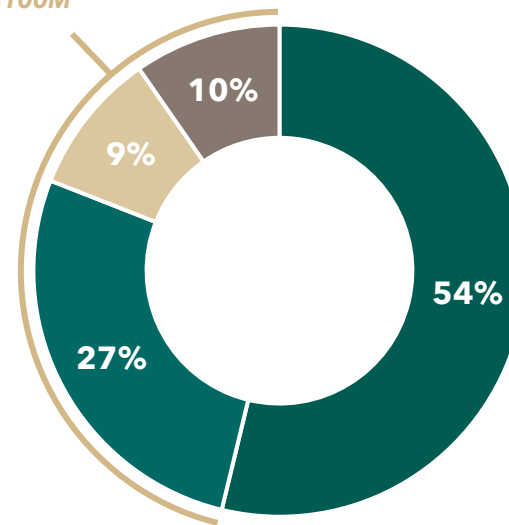
DISTRIBUTION OF M&A BY SIZE:
2023

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



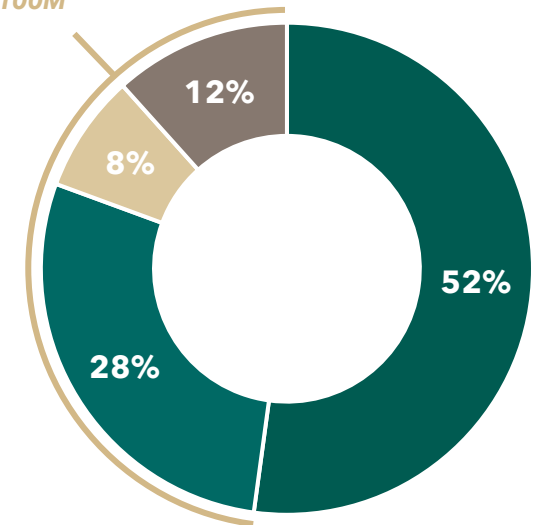
DISTRIBUTION OF M&A BY SIZE:
2024

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



DISTRIBUTION OF M&A BY SIZE:
YTD 2025

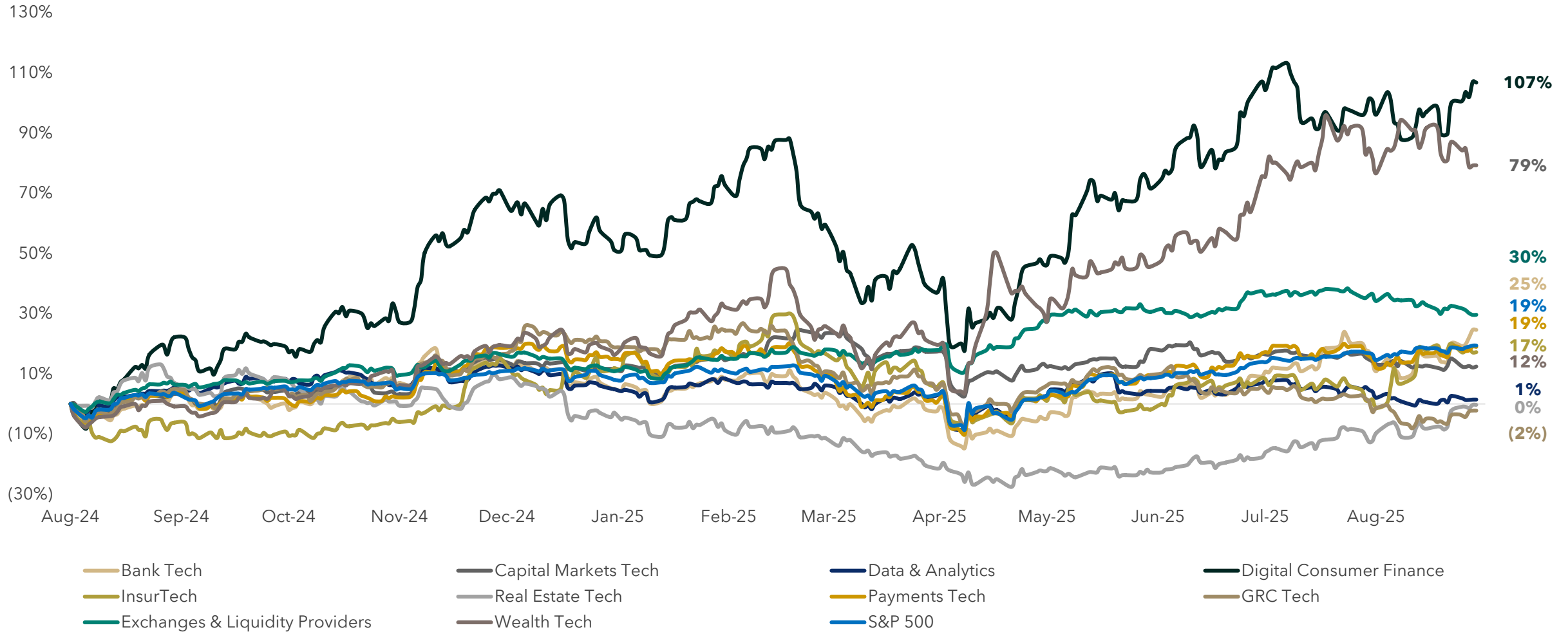
48% of M&A deals were valued more than \$100M



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



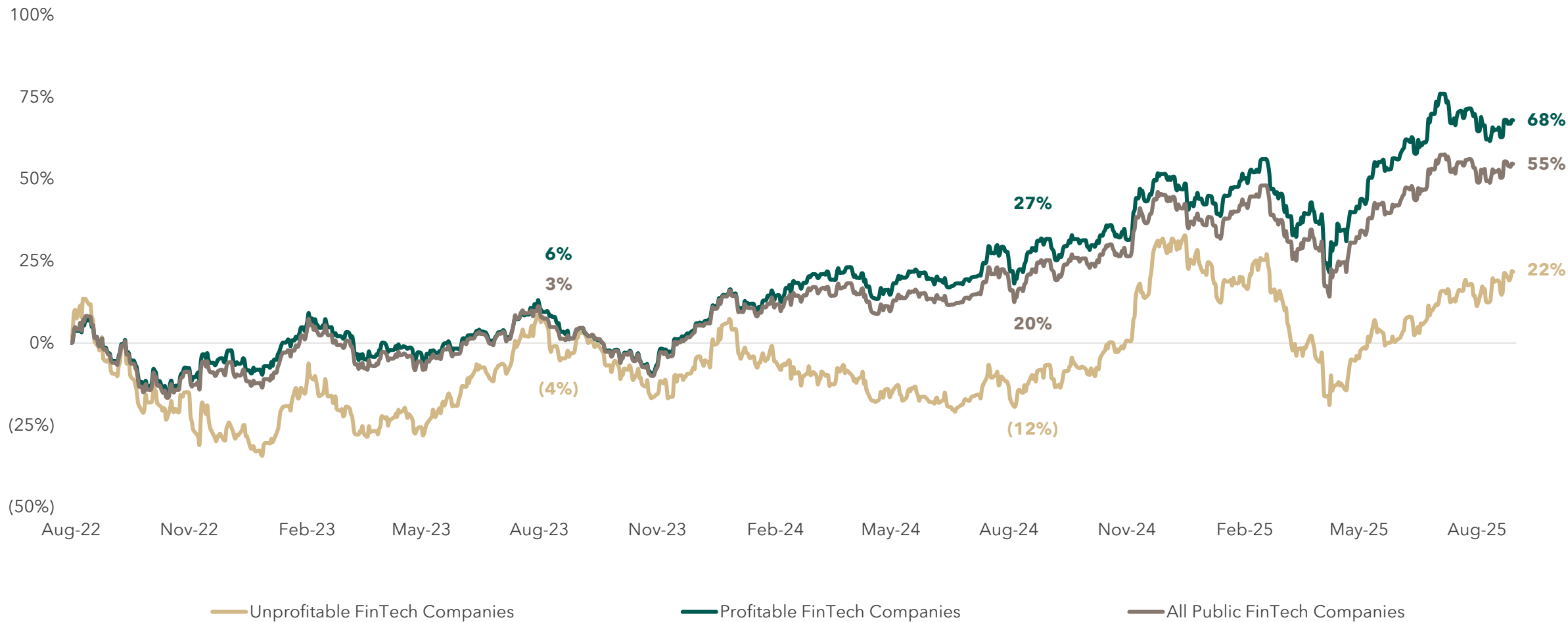
Market Values Across Most FinTech Verticals Have Experienced A Gain



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



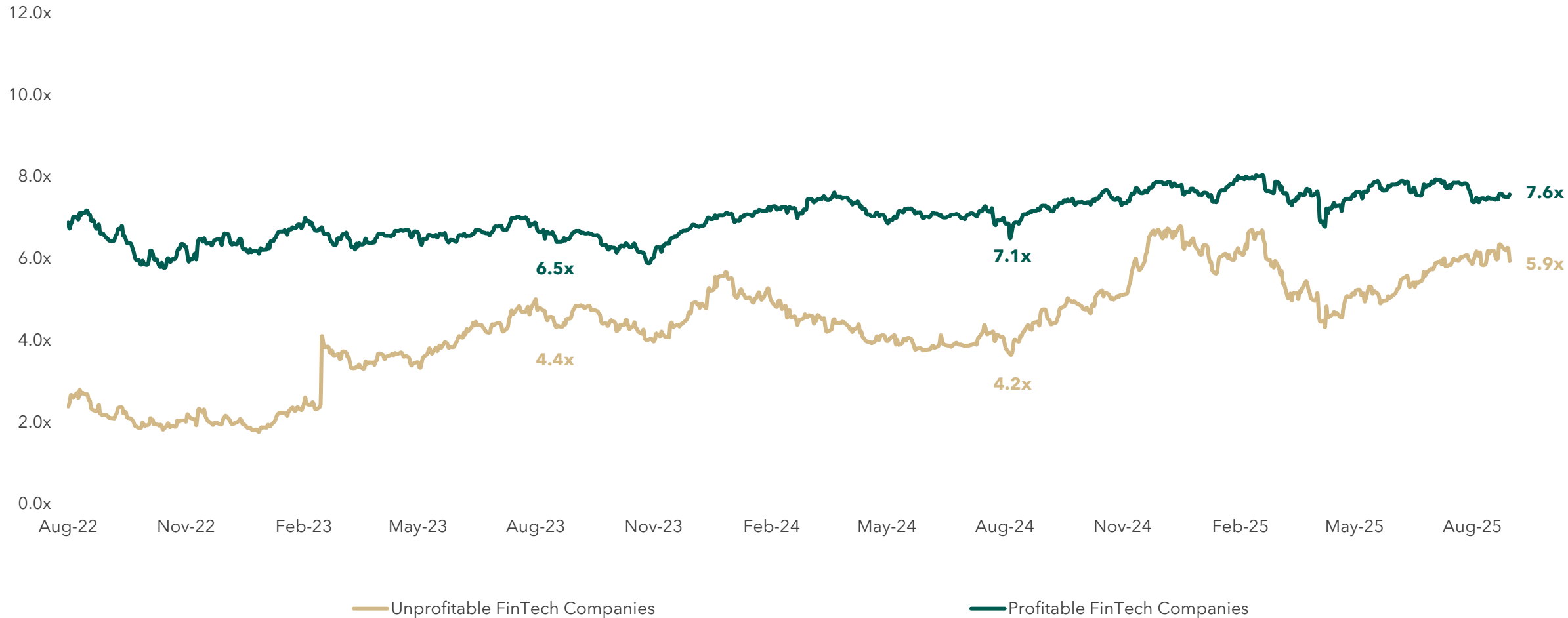
Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ
 Note: Data as of August 31st, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end. Index Price and Performance of Profitable and Unprofitable FinTech Companies compared to all FinTech companies in the index



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

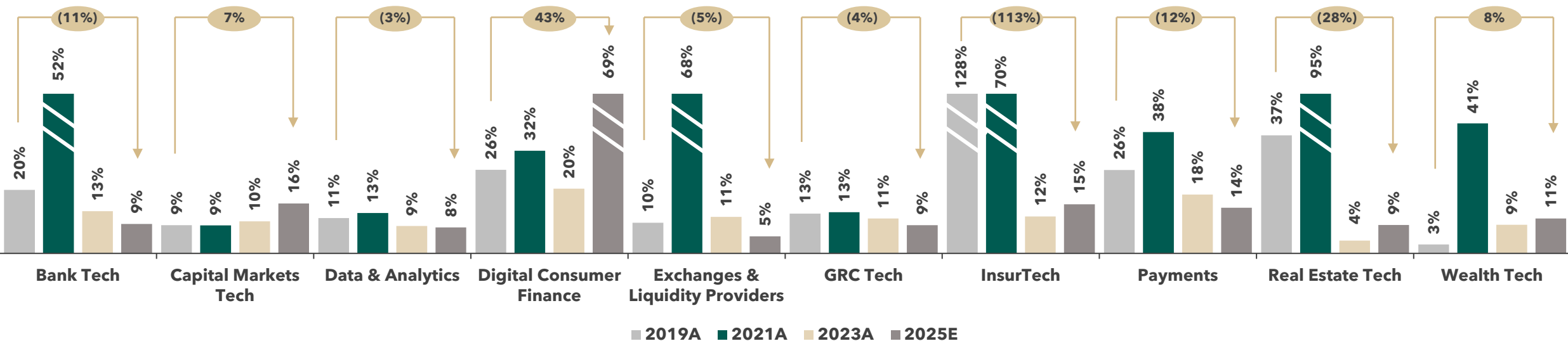


Sources: PitchBook, CapIQ
 Note: Data as of August 31st, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end

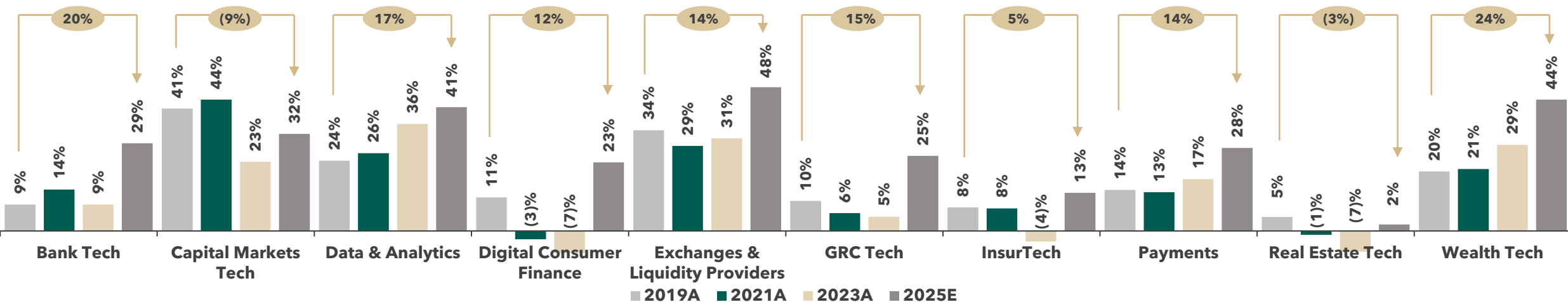


Sector Growth Is Normalizing To Pre-COVID Levels While Maturing Companies Increasingly Focus On Profitability...

Revenue Growth (2019A-2025E)



EBITDA Margin (2019A-2025E)

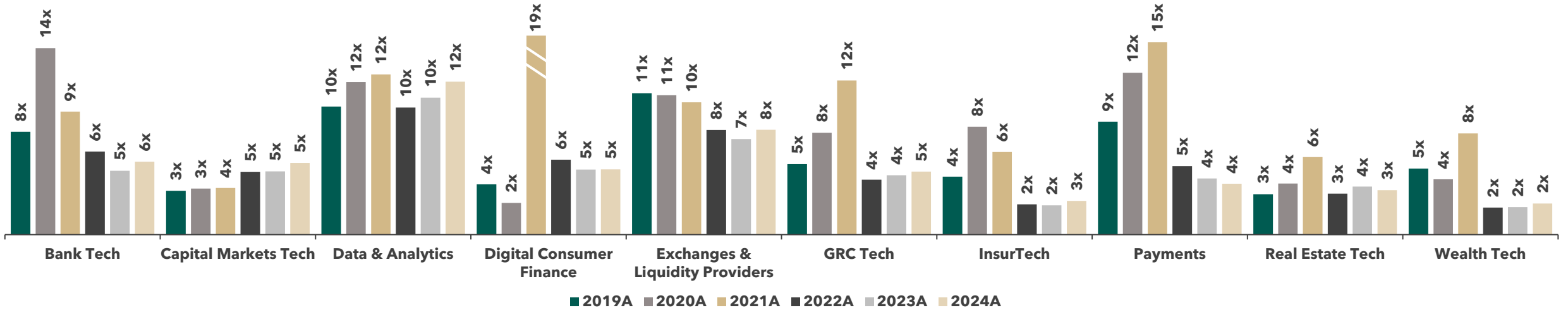


Sources: PitchBook, CapIQ
 Note: Data as of August 31st, 2025, Index composition detail on page 16

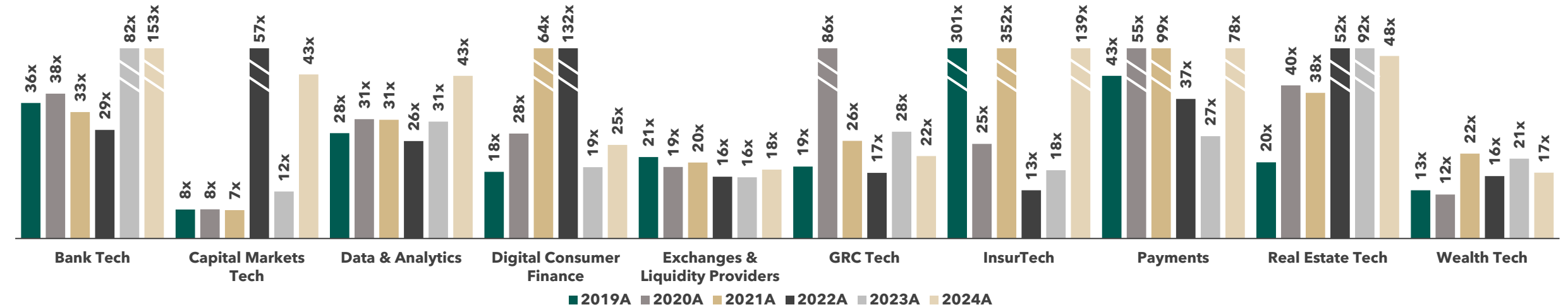


...Resulting In Sectors Generally Trading Below Recent Historical Averages

EV / NTM Revenue



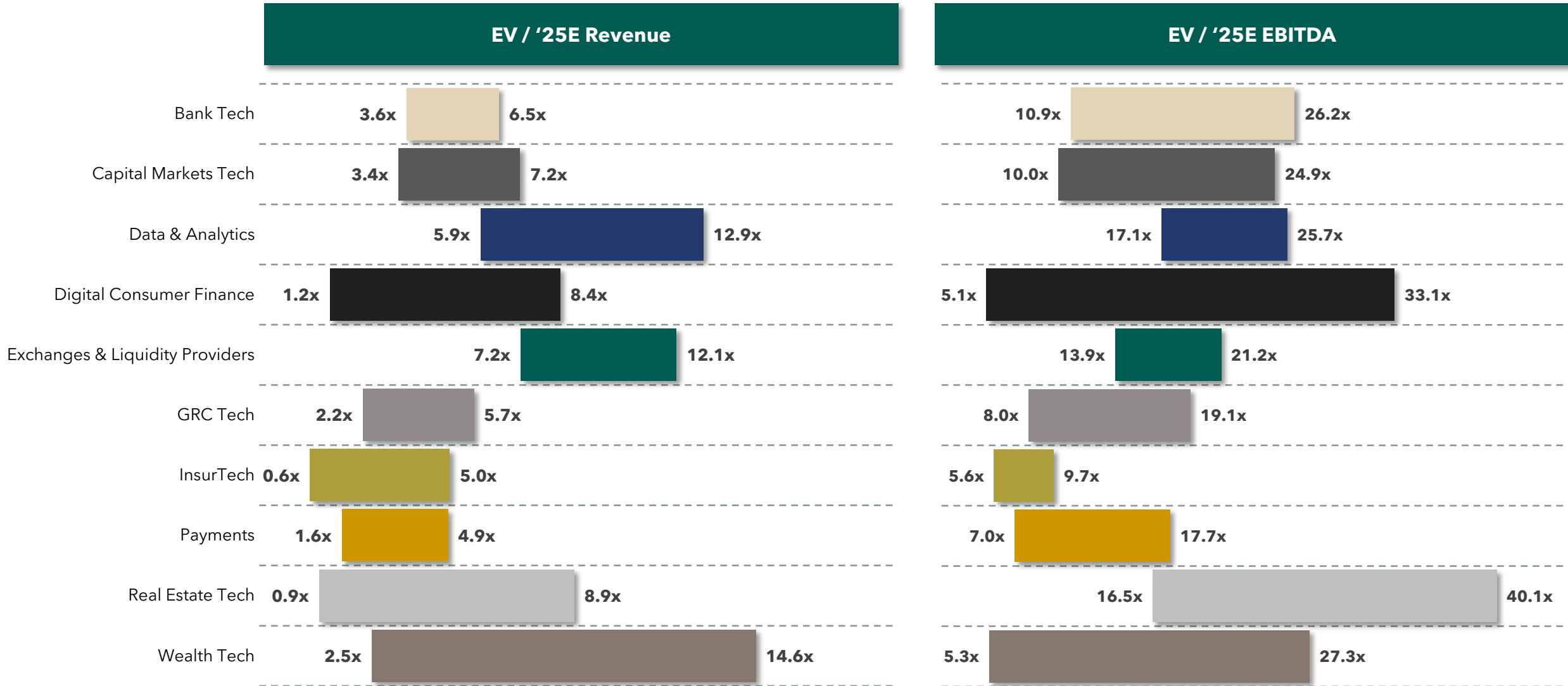
EV / NTM EBITDA



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



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



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



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

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

Payments Tech

B2B Payments
 ACI Worldwide, bill, Corpay, Edred, Expensify, flywire, Paymentus, wex

Digital Payments
 adyen, d-local, Fawry, Global, GMO, Mercado Libre, one97, PagSeguro, Payoneer, PayPal, Paysafe, shopify

Loyalty & Engagement
 cardlytics, Groupon

Money Transfer & Remittance
 ALPHA, OFX, Remitly, Western Union, Wise

Payments Infrastructure
 Euro Payments, fiserv, globalpayments, NCR Voyix

Processing & Integrated Payments
 BLOCK, evertec, VERTICALS, nexi, PRIORITY, REPAY, SHIFT, stone, WORLDLINE

POS Devices and Software Solutions
 cantaloupe, lightspeed, Nayax, ojo, PAR, FLEX, toast, tyro

Virtual, Physical and Prepaid Cards
 Bread, cpi, EMI, MARGETA, paysign

Payment Networks
 CIRCLE, VISA, Mastercard

Real Estate Tech

Property Management Tech
 appfolio, SmartRent

Digital Brokerages / Platforms
 exp, FATHOM, real, realtor.com, VOXTUR, Zillow

Mortgage / Title Insurance
 Altisource, blend, FIDELITY, radian, Stewart

Mortgage Lending
 BEELINE, Better, loanDepot, Rocket

Real Estate Data & Software
 agilysys, CoStar Group

GRC Tech
 DocuSign, DFIN, GBG, INTAPP, NICE, RELX, riskified, Wolters Kluwer, workiva

Wealth Tech
 allfunds, Robinhood, etoro, sei, iress, Webull

Digital Consumer Finance

Digital Banks
 chime, dave, judo bank, inter, kakaobank, NU, VersaBank

Consumer Lending
 Atlantacus, OppFi, SoFi, Upstart

Digital Lending
 affirm, sezzle, ZIP

Aggregators
 lendingtree, nordwallet, QuinStreet

Capital Markets Tech
 Broadridge, CLEARWATER ANALYTICS, Computershare, Linedata, SS&C

Insurance Tech
 Policy & Claims Management: GUIDEWIRE, FINEOS
 Distribution & Marketing Solutions: eHealth, EVERQUOTE, GoHealth, Lemonade, MedAlpha, MONEY SUPERMARKET, SELECTQUOTE

Bank Tech

Alkami, The Bancorp, FIS, jack henry, incino, PAGAYA, pathward, Q2, temenos

Data & Analytics

CoStar Group, EQUIFAX, experian, FACTSET, FICO, Moody's, MORNINGSTAR, MSCI, S&P Global, TransUnion, Verisk

Exchanges & Liquidity Providers

Bullish, Cboe, CME Group, coinbase, DEUTSCHE BORSE GROUP, EURONEXT, Forge, ICE, LSEG, Market Axess, MAREX, Nasdaq, OTC Markets, SGX, TMX, Tradeweb

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



Bank Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Bank Tech													
Fidelity National Information Services	\$66.51	\$91.98	\$69.81	\$36,956	\$49,351	4.7x	4.5x	11.4x	10.8x	4.0%	4.2%	41.0%	41.7%
Jack Henry & Associates	157.80	196.00	163.26	11,897	11,846	4.9x	4.6x	15.3x	14.4x	6.8%	5.6%	31.8%	32.1%
Temenos	68.56	101.37	88.87	6,202	6,785	6.4x	6.1x	17.2x	15.9x	1.7%	4.6%	37.1%	38.4%
Q2 Holdings	63.61	112.82	78.73	4,917	4,431	5.6x	5.1x	24.7x	21.3x	12.9%	10.6%	22.9%	23.9%
nCino	18.75	43.20	32.11	3,745	3,902	6.6x	6.1x	31.0x	24.9x	8.8%	8.6%	21.5%	24.6%
The Bancorp	40.51	78.50	76.24	3,563	3,675	9.5x	8.9x	N.M.	N.M.	(22.0%)	7.0%	N.A.	N.A.
Pagaya Technologies	8.20	41.48	36.88	2,825	3,338	2.6x	2.2x	9.3x	7.9x	26.7%	15.8%	27.4%	27.9%
Alkami Technology	19.94	42.29	25.60	2,698	2,669	6.0x	4.8x	N.M.	25.3x	33.4%	24.8%	11.9%	19.0%
Pathward Financial	62.79	86.00	79.47	1,824	1,710	2.1x	2.0x	N.M.	N.M.	14.9%	5.4%	N.A.	N.A.
3rd Quartile						6.5x	6.1x	26.2x	24.9x	20.8%	13.2%	37.1%	38.4%
Median						5.6x	4.8x	16.3x	15.9x	8.8%	7.0%	27.4%	27.9%
Mean						5.4x	4.9x	18.2x	17.2x	9.7%	9.6%	27.6%	29.6%
1st Quartile						3.6x	3.3x	10.9x	10.8x	2.8%	5.0%	21.5%	23.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/19/2025			Developer of an ATM management platform that enables banks to monitor and optimize ATM networks in real time	M&A	Undisclosed
8/19/2025			Developer of a digital banking platform that offers consumer and business banking, account opening, and data intelligence to address a wide range of community bank and credit union needs	M&A	Undisclosed
8/19/2025		 	Developer of a loan origination system that uses AI technology and streamlines processes to automate manual banking tasks	Capital Raise	\$29
8/11/2025			Developer of a cloud-based software solution for financial institutions, including banks, credit unions, mortgage lenders, specialty lending providers, and consumer reporting agencies	M&A	\$2,100
8/6/2025			Operator of a commercial digital bank intended to serve small businesses, startups, and investors, supporting them across the innovation economy	Capital Raise	\$47



Capital Markets Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	8/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Capital Markets Tech													
Broadridge Financial Solutions	\$206.95	\$271.91	\$255.62	\$30,431	\$33,328	4.7x	4.5x	20.6x	18.6x	5.8%	4.5%	22.8%	24.2%
SS&C Technologies	66.83	91.07	88.66	24,428	31,039	5.0x	4.7x	12.7x	11.9x	5.7%	5.2%	39.4%	40.0%
Computershare	16.14	28.28	24.97	14,441	15,335	4.9x	4.9x	12.5x	12.4x	1.2%	1.6%	39.7%	39.2%
Clearwater Analytics	17.98	35.71	20.67	5,952	6,825	9.4x	7.2x	29.1x	21.2x	61.3%	30.8%	32.1%	33.7%
Linedata Services	70.18	102.70	71.82	355	421	2.0x	2.0x	7.6x	7.1x	4.3%	2.3%	26.7%	28.1%
3rd Quartile						7.2x	6.0x	24.9x	19.9x	33.6%	18.0%	39.5%	39.6%
Median						4.9x	4.7x	12.7x	12.4x	5.7%	4.5%	32.1%	33.7%
Mean						5.2x	4.7x	16.5x	14.2x	15.7%	8.9%	32.1%	33.0%
1st Quartile						3.4x	3.2x	10.0x	9.5x	2.8%	1.9%	24.8%	26.1%
DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)								
8/26/2025	previs systems	lightrock	Operator of an energy trading and risk management software company intended for electricity, natural gas, and certificates trading	Capital Raise	Undisclosed								
8/20/2025	Capitalise.ai	kraken	Developer of a text-based platform designed to empower traders and investors to interact seamlessly with financial data by allowing them to follow, analyze, and automate their own trading strategies in real-time	M&A	\$45								
8/19/2025	Signal	Broadridge	Provider of consulting services intended for banking, insurance and social sectors	M&A	Undisclosed								
8/13/2025	acretreader	Proterra	Developer of an online investment platform intended to provide access, liquidity, and transparency in the asset class of land	M&A	Undisclosed								
8/7/2025	CAPITOLIS	BARCLAYS BNP PARIBAS J.P.Morgan	Developer of a financial platform that facilitates seamless transaction between financial institutions, enhances access to diversified capital, and improve risk management for banks and financial entities	Capital Raise	\$56								
8/5/2025	DTCC Report Hub	Delta Capita	Provider of a highly efficient solutions for pre- and post-trade reporting, helping firms manage the complexities of global regulatory reporting mandates in eight global jurisdictions and 14 regulatory regimes	M&A	Undisclosed								
7/31/2025	SAPHYRE	FTV CAPITAL	Developer of a pre- and post-trade onboarding platform designed for direct collaboration between asset managers, brokers, custodians, and third-party administrators	Capital Raise	\$70								



Data & Analytics: Public Comparables And Relevant Transactions

	Price		As of 8/31/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	CY 25			CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	
Data & Analytics													
S&P Global	\$427.14	\$579.05	\$548.44	\$167,429	\$182,168	12.0x	11.2x	24.0x	22.5x	6.4%	7.2%	50.2%	50.1%
Moody's Corporation	378.71	531.93	509.76	91,808	97,066	12.9x	12.0x	26.0x	23.6x	6.0%	7.9%	49.7%	50.7%
Experian	41.19	55.40	51.76	47,502	52,265	6.7x	5.9x	18.7x	16.5x	6.0%	13.4%	35.6%	35.5%
MSCI	486.74	642.45	567.72	44,132	48,444	15.5x	14.3x	25.6x	23.3x	9.3%	8.6%	60.5%	61.2%
Verisk Analytics	259.01	322.92	268.12	37,460	40,259	12.9x	11.6x	23.2x	20.5x	8.4%	11.5%	55.6%	56.3%
Fair Isaac Corporation	1300.00	2402.52	1521.64	36,813	39,424	19.4x	16.7x	35.0x	28.5x	14.4%	15.9%	55.4%	58.8%
Equifax	199.98	309.63	246.30	30,835	35,677	5.9x	5.4x	18.4x	16.2x	5.8%	9.9%	32.3%	33.3%
CoStar Group	68.26	97.43	89.49	38,083	35,260	10.9x	9.2x	N.M.	40.8x	18.5%	18.8%	12.8%	22.5%
TransUnion	66.38	113.17	88.40	17,229	21,842	4.9x	4.5x	13.6x	12.2x	7.0%	8.3%	35.9%	36.9%
FactSet Research Systems	365.76	499.87	373.32	14,795	16,051	6.8x	6.5x	17.4x	16.1x	5.3%	5.8%	39.3%	40.1%
Morningstar	250.34	365.00	262.42	11,068	11,561	4.8x	4.4x	16.2x	14.1x	6.1%	7.9%	29.5%	31.4%
3rd Quartile						12.9x	12.0x	25.7x	23.6x	9.3%	13.4%	55.4%	56.3%
Median						10.9x	9.2x	20.9x	20.5x	6.4%	8.6%	39.3%	40.1%
Mean						10.2x	9.2x	21.8x	21.3x	8.5%	10.5%	41.5%	43.3%
1st Quartile						5.9x	5.4x	17.1x	16.1x	6.0%	7.9%	32.3%	33.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/19/2025	databricks	andreesen horowitz PARTNERS THRIVE CAPITAL	Developer of a data analytics platform designed to offer an open and unified environment for the data and artificial intelligence sectors	Capital Raise	\$1,000
8/8/2025	Sourcescrub	Datasite®	Operator of an information and research management platform that gives investment professionals access to data on privately-held companies sourced from tradeshow, conferences, publications, and more	M&A	Undisclosed
8/6/2025	ENVERUS	Blackstone	Developer of a SaaS-based predictive and prescriptive decision platform that combines intelligence, analytics, tools, and services in one seamless system for the oil and gas industry	M&A	\$6,500
8/1/2025	daloopa	Pavilion Capital	Developer of a document automation and data extraction platform designed to automate workflow for complex, high-volume, and mission-critical tasks	Capital Raise	\$13
7/23/2025	kx	TA ASSOCIATES	Developer of a time series database platform for industries like life sciences, telecom, and manufacturing, enriching real-time analytics with historical insights to drive better decisions	M&A	\$774*

Source: PitchBook, CapIQ
 Note: Data as of August 31st, 2025; all figures in USD
 *Used GBP to USD conversion rate of 1.3585 as of July 23, 2025



Digital Consumer Finance: Public Comparables

	Price		As of 8/31/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Banks													
Nu Holdings	\$9.01	\$16.15	\$14.80	\$71,519	\$61,430	4.0x	3.0x	N.A.	N.A.	178.1%	34.2%	N.A.	N.A.
Chime Financial, Inc.	25.95	44.94	26.41	10,648	9,528	4.4x	3.7x	N.M.	37.8x	28.2%	19.2%	4.2%	9.9%
KakaoBank	14.00	27.89	17.74	8,463	7,622	7.2x	6.5x	N.A.	N.A.	(5.7%)	9.6%	N.A.	N.A.
Inter & Co	3.88	8.71	8.59	3,780	7,498	4.9x	4.0x	N.A.	N.A.	107.6%	21.9%	N.A.	N.A.
Judo Capital Holdings	0.88	1.45	1.12	1,356	2,936	9.7x	8.2x	N.A.	N.A.	50.5%	18.1%	N.A.	N.A.
Dave	31.75	286.45	213.22	2,878	2,776	5.4x	4.7x	15.0x	12.7x	46.9%	15.1%	36.3%	37.2%
VersaBank	8.87	18.74	10.90	364	107	1.1x	0.9x	N.A.	N.A.	25.4%	N.A.	N.A.	N.A.
3rd Quartile						7.2x	6.5x	N.M.	N.M.	107.6%	25.0%	N.M.	N.M.
Median						4.9x	4.0x	15.0x	25.2x	46.9%	18.7%	20.2%	23.6%
Mean						5.2x	4.4x	15.0x	25.2x	61.6%	19.7%	20.2%	23.6%
1st Quartile						4.0x	3.0x	N.M.	N.M.	25.4%	13.7%	N.M.	N.M.
Consumer Lending													
SoFi Technologies	\$6.75	\$26.61	\$25.54	\$30,961	\$31,642	9.2x	7.5x	32.4x	22.3x	29.8%	22.5%	28.5%	33.8%
Upstart	31.40	96.43	73.28	7,836	7,742	7.3x	5.8x	35.2x	24.5x	55.9%	26.7%	20.8%	23.6%
Atlanticus	30.00	67.60	66.70	1,020	3,484	2.2x	2.0x	N.A.	N.A.	292.7%	10.9%	N.A.	N.A.
OppFi	3.93	17.73	10.21	292	769	1.3x	1.2x	3.7x	3.5x	113.8%	10.5%	35.6%	33.6%
3rd Quartile						8.8x	7.1x	35.2x	24.5x	248.0%	25.7%	35.6%	33.8%
Median						4.8x	3.9x	32.4x	22.3x	84.8%	16.7%	28.5%	33.6%
Mean						5.0x	4.1x	23.8x	16.8x	123.0%	17.6%	28.3%	30.3%
1st Quartile						1.5x	1.4x	3.7x	3.5x	36.3%	10.6%	20.8%	23.6%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Lending													
Affirm	\$30.90	\$100.00	\$88.46	\$28,807	\$34,114	9.6x	7.7x	N.M.	N.M.	26.8%	25.0%	10.8%	12.4%
Zip Co Limited	0.71	2.83	2.79	3,597	5,089	6.3x	5.4x	40.8x	30.9x	37.5%	16.2%	15.4%	17.5%
Sezzle	20.74	186.74	94.60	3,322	3,365	7.6x	5.9x	19.5x	13.9x	62.2%	30.7%	39.2%	42.1%
3rd Quartile						9.6x	7.7x	N.M.	N.M.	62.2%	30.7%	39.2%	42.1%
Median						7.6x	5.9x	30.2x	22.4x	37.5%	25.0%	15.4%	17.5%
Mean						7.8x	6.3x	30.2x	22.4x	42.2%	24.0%	21.8%	24.0%
1st Quartile						6.3x	5.4x	N.M.	N.M.	26.8%	16.2%	10.8%	12.4%
Aggregators													
LendingTree	\$33.50	\$70.72	\$67.95	\$951	\$1,270	1.2x	1.1x	10.3x	9.0x	15.1%	7.0%	11.9%	12.7%
QuinStreet	14.27	26.27	15.68	906	815	0.8x	0.7x	10.1x	7.9x	15.6%	16.4%	7.5%	8.3%
NerdWallet	7.55	16.45	10.34	786	701	0.9x	0.8x	5.6x	4.7x	14.1%	7.4%	16.1%	17.7%
3rd Quartile						1.2x	1.1x	10.3x	9.0x	15.6%	16.4%	16.1%	17.7%
Median						0.9x	0.8x	10.1x	7.9x	15.1%	7.4%	11.9%	12.7%
Mean						1.0x	0.9x	8.6x	7.2x	14.9%	10.3%	11.8%	12.9%
1st Quartile						0.8x	0.7x	5.6x	4.7x	14.1%	7.0%	7.5%	8.3%
DATE		TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION		TRANSACTION TYPE		TRANSACTION VALUE (\$M)					
8/28/2025			Developer of a retirement plan platform for small and medium-sized businesses that offers automated payroll integration, transparent pricing, and guided investment options		M&A	Undisclosed							
7/11/2025	 AI Advisor Technology Assets		Provider of an AI-powered financial advice software platform		M&A	Undisclosed							
7/10/2025			Credit card app offering instant credit, cashback, and withdrawals for Mexican users—providing secure, low-cost alternatives to traditional financial services		Capital Raise	\$190							
7/4/2025			Developer of a digital banking application that offers features such as pay, save, and invest that enables used to diversify their portfolio on a budget as well as buy and sell in real-time		M&A	\$113							
5/13/2025			Developer of a personal finance application designed to make savings and investments accessible to everyone		Capital Raise	\$146							

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



Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Exchanges & Liquidity Providers													
Intercontinental Exchange	\$142.29	\$189.35	\$176.60	\$101,477	\$120,223	12.0x	11.4x	18.0x	16.8x	7.8%	5.7%	66.8%	67.7%
CME Group	207.75	290.79	266.51	96,045	97,719	15.1x	14.3x	21.4x	20.2x	5.6%	5.4%	70.7%	71.1%
London Stock Exchange Group	122.25	164.60	123.84	65,351	76,904	6.1x	5.7x	12.8x	11.9x	13.9%	6.0%	47.5%	48.2%
Coinbase Global, Inc	142.58	444.65	304.54	78,248	72,891	10.1x	9.0x	25.4x	20.6x	14.2%	13.0%	39.9%	43.6%
Nasdaq	64.84	97.63	94.74	54,496	63,459	12.3x	11.5x	21.1x	19.7x	(30.2%)	7.1%	58.2%	58.3%
Deutsche Börse AG	234.88	344.25	294.30	54,031	59,873	8.4x	8.1x	14.4x	13.8x	(2.3%)	4.5%	58.4%	58.5%
Tradeweb Markets	110.62	152.65	123.36	26,323	25,366	12.3x	11.1x	22.9x	20.5x	19.6%	11.4%	53.7%	53.8%
Cboe Global Markets	187.30	255.27	235.95	24,678	24,815	10.8x	10.4x	16.6x	15.9x	(44.1%)	4.6%	65.3%	65.3%
Euronext	111.65	179.55	165.05	16,516	19,067	8.9x	8.5x	14.2x	13.7x	27.4%	4.2%	62.4%	62.2%
Singapore Exchange Limited	8.24	13.20	12.91	13,799	13,155	11.8x	11.4x	19.8x	18.8x	15.6%	3.3%	59.4%	60.6%
TMX Group	30.57	42.20	39.93	11,234	12,697	10.5x	9.9x	18.9x	17.2x	19.0%	6.0%	55.6%	57.8%
Bullish	56.38	118.00	59.03	8,629	9,230	N.M.	29.8x	N.M.	N.M.	N.A.	N.A.	23.4%	37.1%
MarketAxess	182.15	296.68	183.84	6,884	6,505	7.6x	6.9x	15.0x	13.5x	5.1%	9.1%	50.4%	51.3%
Marex Group	22.33	49.34	35.36	2,535	3,920	2.0x	1.9x	9.0x	8.2x	(18.4%)	6.1%	22.8%	23.4%
OTC Markets Group	44.20	60.50	50.38	593	563	4.7x	4.6x	13.0x	12.1x	19.1%	2.3%	36.0%	37.9%
Forge	6.60	24.90	18.85	265	193	1.9x	1.5x	N.M.	N.M.	31.5%	20.8%	(25.9%)	(3.5%)
3rd Quartile						12.1x	11.4x	21.2x	19.8x	19.0%	7.6%	62.4%	62.2%
Median						10.3x	9.9x	17.3x	16.3x	10.9%	5.8%	55.6%	57.8%
Mean						9.5x	10.3x	17.3x	15.9x	3.7%	6.3%	51.4%	53.1%
1st Quartile						7.2x	6.9x	13.9x	13.2x	(6.3%)	4.4%	39.9%	43.6%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
7/24/2025	Winterflood	MAREX	Winterflood Securities provides liquidity and flexible execution services to a diverse client network including institutional investors, retail brokers, and asset managers	M&A	\$140*
7/22/2025	qceX	Polymarket	QCEX is a CFTC-licensed derivatives exchange and clearinghouse providing the infrastructure for regulated trading in derivatives contracts, especially those related to prediction markets	M&A	\$112
5/13/2025	RFQ hub	MarketAxess	Bilateral multi-asset and multi-dealer request for quote (RFQ) platform with a focus on equity and fixed-income listed and OTC derivatives, structured products and exchange-traded funds (ETFs).	M&A	\$38
5/13/2025	WonderFi	Robinhood	Operator of digital asset trading platforms comprising Bitbuy and Coinsquare for retail clients, advanced traders, institutions, and corporate clients	M&A	\$179

Source: PitchBook, CapIQ
 Note: Data as of August 31st, 2025; all figures in USD
 *Used GBP to USD conversion rate of 1.3585 as of July 23, 2025



GRC Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
GRC Tech													
RELX	\$45.99	\$56.80	\$46.55	\$85,051	\$95,104	7.3x	6.8x	18.2x	17.0x	11.0%	6.7%	39.8%	39.9%
Wolters Kluwer	125.75	212.07	125.86	28,971	34,027	4.7x	4.5x	14.1x	13.4x	18.2%	3.7%	33.3%	33.8%
DocuSign	54.32	107.86	76.66	15,496	14,779	4.6x	4.3x	14.0x	13.0x	7.4%	6.8%	32.9%	33.2%
NICE	134.73	236.23	137.48	8,660	7,107	2.4x	2.3x	7.0x	6.4x	7.0%	7.1%	34.9%	35.3%
Workiva	60.50	116.83	82.24	4,607	3,821	4.4x	3.8x	N.M.	32.1x	18.0%	16.2%	7.7%	11.8%
Intapp	35.51	77.74	45.99	3,898	3,607	6.8x	5.9x	39.3x	30.9x	14.8%	13.8%	17.2%	19.2%
Donnelley Financial Solutions	37.80	70.55	56.77	1,579	1,749	2.3x	2.2x	7.7x	7.3x	(3.6%)	5.3%	30.0%	30.3%
GB Group	2.84	5.20	2.98	760	824	2.2x	2.1x	8.8x	8.3x	5.4%	5.0%	24.7%	24.8%
Riskified	3.94	6.00	4.77	748	436	1.3x	1.2x	19.4x	9.9x	4.1%	10.2%	6.6%	11.7%
3rd Quartile						5.7x	5.2x	19.1x	24.0x	16.4%	12.0%	34.1%	34.5%
Median						4.4x	3.8x	14.1x	13.0x	7.4%	6.8%	30.0%	30.3%
Mean						4.0x	3.7x	16.1x	15.4x	9.1%	8.3%	25.2%	26.7%
1st Quartile						2.2x	2.1x	8.0x	7.8x	4.7%	5.2%	12.5%	15.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/20/2025	AUTHENTICID	incode	Developer of an automated identity authentication platform designed to revolutionize the use and management of identity to empower customer transactions in a seamless and frictionless way	M&A	Undisclosed
8/18/2025	BEAMS	COMPLY 365	Developer of an insights and safety risk management platform intended to identify, suggest, and monitor risks and hazards in critical business environments	M&A	Undisclosed
8/6/2025	Trigo	SNAPPT	Developer of a data verification platform for the financial and real estate industries that offers granular, real-time rent payment history and over 30 additional data fields, enabling clients to reduce fraud	M&A	Undisclosed
8/6/2025	Risk Solutions	ever.c	Provider of merchant compliance monitoring and e-commerce risk management services intended for payment companies and commercial banks	M&A	Undisclosed
7/28/2025	ALESSA	VALSOFT	Developer of a financial crimes software that provides AML compliance, control monitoring, and fraud prevention features for banks, credit unions, casinos, and other fintech businesses	M&A	Undisclosed



Insurance Tech: Public Comparables And Relevant Transactions

	Price		As of 8/31/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Policy & Claims Management													
Guidewire Software	\$142.94	\$263.20	\$217.02	\$18,272	\$17,828	13.9x	11.9x	N.M.	N.M.	18.0%	17.4%	18.9%	22.6%
FINEOS Corporation	0.84	2.07	1.96	707	670	4.1x	3.9x	19.5x	17.6x	17.6%	6.4%	21.2%	22.0%
Median						9.0x	7.9x	19.5x	17.6x	17.8%	11.9%	20.1%	22.3%
Mean						9.0x	7.9x	19.5x	17.6x	17.8%	11.9%	20.1%	22.3%
Distribution & Marketing Solutions													
Lemonade	\$15.27	\$60.41	\$52.90	\$4,405	\$4,149	5.8x	3.6x	N.M.	N.M.	35.7%	63.6%	(19.3%)	(4.2%)
Moneysupermarket.com	2.35	3.04	2.70	1,437	1,494	2.5x	2.4x	7.7x	7.3x	9.4%	4.2%	32.3%	32.7%
SelectQuote	1.62	6.86	2.26	398	1,008	0.6x	0.6x	9.7x	7.1x	10.3%	10.4%	6.5%	8.0%
GoHealth	5.01	21.00	5.11	82	729	0.9x	0.9x	5.6x	5.4x	0.1%	5.2%	16.3%	16.1%
EverQuote	16.63	30.03	23.25	849	704	1.1x	1.0x	7.9x	7.0x	29.9%	10.6%	13.7%	14.0%
MediaAlpha	7.33	20.91	10.57	596	615	0.6x	0.5x	5.6x	5.3x	27.7%	8.9%	9.9%	9.6%
eHealth	3.18	11.36	3.87	119	108	0.2x	0.2x	1.6x	1.9x	2.4%	3.5%	12.3%	10.0%
3rd Quartile						2.5x	2.4x	8.4x	7.2x	29.9%	10.6%	16.3%	16.1%
Median						0.9x	0.9x	6.7x	6.2x	10.3%	8.9%	12.3%	10.0%
Mean						1.7x	1.3x	6.4x	5.7x	16.5%	15.2%	10.2%	12.3%
1st Quartile						0.6x	0.5x	4.6x	4.5x	2.4%	4.2%	6.5%	8.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/14/2025	SAPIENS	Advent	Provider of software, solutions, and professional services for the property & casualty, reinsurance, life, pension & annuity, and other insurance markets	M&A	\$2,500
8/6/2025	epay	LLR Partners	Developer of an online insurance payments platform intended to simplify the collection of insurance payments and allows agencies and brokers to accept credit card payments online in a secure manner	Capital Raise	Undisclosed
7/3/2025	codeoscopic	uplift	Developer of a platform intended to improve and audit the quality of software in the insurance sector by offering plan application development, project management, review process code, and insurance advisory programs	M&A	Undisclosed



Payments Tech: Public Comparables

	Price		As of 8/31/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
B2B Payments													
Corpay, Inc.	\$269.02	\$400.81	\$325.17	\$23,769	\$29,927	6.7x	6.1x	12.7x	11.2x	11.8%	10.5%	53.0%	54.2%
Edenred SE	27.90	44.98	28.61	6,868	9,324	2.7x	2.5x	6.0x	5.6x	27.8%	6.5%	45.3%	45.2%
WEX	110.45	217.47	170.45	5,943	6,469	2.5x	2.3x	5.8x	5.5x	0.1%	5.1%	42.3%	42.8%
ACI Worldwide	40.45	59.71	49.20	5,104	5,870	3.4x	3.2x	11.8x	10.8x	8.3%	6.8%	28.8%	29.6%
BILL.com	36.55	100.19	49.20	5,069	4,623	3.0x	2.7x	20.6x	15.5x	9.6%	12.6%	14.8%	17.4%
Paymentus	19.53	40.43	38.72	4,850	4,592	4.1x	3.4x	36.1x	29.3x	29.6%	20.3%	11.3%	11.5%
Flywire	8.20	23.40	13.16	1,691	1,478	2.6x	2.2x	13.3x	10.1x	16.8%	15.5%	19.4%	22.0%
Expensify, Inc.	1.60	4.13	1.95	181	126	0.9x	0.9x	4.8x	3.0x	3.6%	2.9%	18.1%	28.1%
3rd Quartile						3.9x	3.3x	18.8x	14.4x	25.1%	14.8%	44.6%	44.6%
Median						2.9x	2.6x	12.3x	10.4x	10.7%	8.7%	24.1%	28.8%
Mean						3.2x	2.9x	13.9x	11.4x	13.5%	10.0%	29.1%	31.4%
1st Quartile						2.5x	2.3x	5.8x	5.5x	4.8%	5.5%	15.6%	18.6%
Payment Networks													
Visa	\$268.23	\$375.51	\$349.86	\$674,041	\$679,999	16.8x	15.0x	23.9x	21.2x	10.3%	11.4%	70.1%	71.1%
Mastercard	465.59	601.77	590.48	533,801	543,425	16.7x	14.9x	27.0x	23.9x	15.6%	12.2%	61.8%	62.1%
Circle Internet Group, Inc.	64.00	298.99	130.94	33,282	32,345	12.4x	10.4x	N.M.	N.M.	55.9%	19.0%	18.0%	19.4%
Median						16.7x	14.9x	25.4x	22.5x	15.6%	12.2%	61.8%	62.1%
Mean						16.7x	15.0x	25.4x	22.5x	13.0%	11.8%	66.0%	66.6%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Payments													
Shopify	\$65.86	\$156.85	\$141.28	\$183,616	\$178,016	15.8x	12.9x	N.M.	N.M.	26.9%	22.1%	16.8%	18.3%
MercadoLibre	1,646.00	2,645.22	2,472.91	125,370	130,407	4.6x	3.7x	31.0x	23.3x	35.1%	26.0%	15.0%	15.8%
PayPal	55.85	93.66	70.19	67,061	69,225	2.1x	2.0x	9.7x	9.2x	4.0%	5.9%	21.5%	21.5%
Adyen	1,340.27	2,186.45	1,677.86	52,866	38,419	13.7x	11.2x	26.4x	20.5x	34.0%	23.2%	52.1%	54.5%
Paytm	6.62	14.65	13.69	8,918	8,933	9.7x	7.8x	N.M.	N.M.	9.0%	24.6%	(1.4%)	9.6%
Global-e Online	26.64	63.69	33.46	5,888	5,398	5.7x	4.6x	28.4x	21.3x	25.8%	24.7%	20.1%	21.5%
DLocal	7.61	16.44	14.46	4,247	3,831	3.8x	2.9x	14.3x	11.2x	36.4%	28.7%	26.4%	26.1%
GMO Payment Gateway	45.79	65.86	57.82	4,386	3,448	5.8x	5.2x	14.1x	12.1x	22.1%	11.8%	41.4%	43.2%
Paysafe	10.63	26.25	14.11	830	3,161	1.8x	1.7x	6.7x	6.1x	1.0%	7.6%	27.3%	27.8%
PagSeguro Digital	6.11	11.08	8.96	2,615	2,986	0.8x	0.7x	3.5x	3.3x	33.1%	N.A	21.5%	21.4%
Payoneer Global	5.71	11.29	6.95	2,585	2,133	2.0x	1.9x	8.0x	7.7x	7.4%	6.3%	25.5%	24.8%
Fawry	0.15	0.29	0.27	934	838	5.0x	3.5x	9.4x	7.1x	55.0%	42.1%	53.3%	49.2%
Boku	1.95	3.28	3.04	909	733	5.8x	4.8x	18.8x	15.1x	28.1%	20.0%	30.6%	31.9%
Commerce.com, Inc.	4.14	7.99	4.65	397	271	0.8x	0.8x	10.2x	8.5x	3.1%	4.9%	7.8%	8.9%
3rd Quartile						6.8x	5.8x	24.5x	19.1x	34.3%	25.3%	33.3%	34.7%
Median						4.8x	3.6x	12.1x	10.2x	26.4%	22.1%	23.5%	23.1%
Mean						5.5x	4.5x	15.0x	12.1x	22.9%	19.1%	25.6%	26.7%
1st Quartile						2.0x	1.9x	8.3x	7.3x	6.6%	7.0%	16.4%	17.7%
Loyalty and Engagement Solutions													
Groupon	\$7.75	\$43.08	\$26.10	\$1,135	\$878	1.7x	1.6x	11.9x	8.6x	2.2%	7.4%	14.7%	18.8%
Cardlytics	0.95	5.25	1.02	54	14	0.1x	0.1x	33.2x	1.5x	(14.4%)	(6.5%)	0.2%	4.1%
Median						0.9x	0.8x	22.6x	5.1x	(6.1%)	0.5%	7.4%	11.4%
Mean						0.9x	0.8x	22.6x	5.1x	(6.1%)	0.5%	7.4%	11.4%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Money Transfer and Remittance													
Wise	\$8.44	\$16.55	\$14.24	\$14,469	\$12,861	5.5x	4.7x	15.7x	15.3x	30.6%	16.9%	35.4%	31.0%
The Western Union Company	7.89	12.40	8.67	2,873	4,603	1.1x	1.1x	4.7x	4.8x	(2.8%)	0.8%	23.8%	23.4%
Remitly	12.43	27.32	18.53	3,973	3,490	2.2x	1.8x	15.2x	11.8x	28.0%	20.2%	14.2%	15.2%
Alpha Group International	26.68	56.94	56.40	2,386	2,099	10.0x	8.5x	24.1x	20.3x	(23.8%)	16.6%	41.4%	42.2%
OFX Group	0.43	1.56	0.53	123	84	0.6x	0.6x	2.7x	3.0x	3.2%	3.4%	21.0%	18.5%
3rd Quartile						7.8x	6.6x	19.9x	17.8x	29.3%	18.6%	38.4%	36.6%
Median						2.2x	1.8x	15.2x	11.8x	3.2%	16.6%	23.8%	23.4%
Mean						3.9x	3.4x	12.5x	11.0x	7.0%	11.6%	27.2%	26.1%
1st Quartile						0.8x	0.8x	3.7x	3.9x	(13.3%)	2.1%	17.6%	16.9%
Payments Infrastructure													
Fiserv	\$128.22	\$238.59	\$138.18	\$75,333	\$104,588	5.0x	4.6x	10.2x	9.3x	1.6%	8.4%	49.2%	49.7%
Global Payments	65.93	120.00	88.82	21,617	33,063	3.6x	3.4x	7.3x	6.9x	(7.9%)	5.1%	48.8%	49.3%
Euronet Worldwide	85.24	114.25	93.19	4,301	4,606	1.1x	1.0x	6.0x	5.5x	8.2%	8.0%	17.7%	17.8%
NCR Voyix	7.55	15.34	13.18	1,911	2,972	1.1x	1.4x	6.9x	6.4x	(7.3%)	(17.6%)	16.3%	21.5%
3rd Quartile						4.7x	4.3x	9.5x	8.7x	6.5%	8.3%	49.1%	49.6%
Median						2.3x	2.4x	7.1x	6.6x	(2.8%)	6.6%	33.3%	35.4%
Mean						2.7x	2.6x	7.6x	7.0x	(1.3%)	1.0%	33.0%	34.6%
1st Quartile						1.1x	1.1x	6.3x	5.8x	(7.7%)	(11.9%)	16.7%	18.7%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Payments Processing and Integrated Payments													
Block, Inc.	\$44.27	\$99.26	\$79.64	\$48,547	\$46,709	4.7x	4.1x	13.5x	11.0x	13.8%	14.6%	34.9%	37.4%
Nexi	4.56	7.62	6.34	7,574	10,305	2.4x	2.3x	4.5x	4.3x	15.9%	4.0%	53.5%	54.1%
Shift4 Payments	68.09	127.50	90.43	6,206	6,056	3.0x	2.3x	6.2x	4.7x	47.3%	32.7%	49.0%	49.2%
StoneCo	7.72	16.82	16.47	4,406	5,982	2.1x	2.0x	4.0x	3.7x	38.7%	4.9%	52.6%	53.7%
Worldline	3.16	10.59	3.32	949	3,610	0.7x	0.7x	3.6x	3.3x	12.0%	1.9%	18.7%	19.8%
EVERTEC	31.11	38.56	35.68	2,283	2,990	3.3x	3.1x	8.3x	7.9x	7.3%	4.8%	39.9%	39.7%
Priority Technology	5.01	12.47	8.37	674	1,547	4.4x	3.7x	6.8x	6.0x	6.6%	19.2%	64.8%	61.6%
i3 Verticals	20.42	33.44	31.45	751	829	3.8x	3.6x	13.9x	12.6x	(6.2%)	6.1%	27.6%	28.6%
Repay	3.59	9.75	5.92	483	335	1.4x	1.3x	2.6x	2.3x	(3.8%)	10.6%	56.5%	57.4%
3rd Quartile						4.1x	3.7x	10.9x	9.4x	27.3%	16.9%	55.0%	55.8%
Median						3.0x	2.3x	6.2x	4.7x	12.0%	6.1%	49.0%	49.2%
Mean						2.9x	2.6x	7.0x	6.2x	14.6%	11.0%	44.2%	44.6%
1st Quartile						1.8x	1.7x	3.8x	3.5x	1.4%	4.4%	31.2%	33.0%
POS Devices and Software Solutions													
Toast	\$22.91	\$49.66	\$45.10	\$26,293	\$24,610	4.1x	3.4x	42.2x	31.6x	22.5%	19.9%	9.6%	10.7%
PAR Technology	46.24	82.24	51.18	2,113	2,028	4.5x	4.0x	N.M.	39.6x	27.8%	14.0%	5.5%	10.0%
Nayax	25.25	53.05	50.18	1,979	1,984	4.9x	3.9x	30.6x	21.3x	30.2%	25.6%	15.9%	18.1%
Olo	4.56	10.55	10.25	1,736	1,372	4.0x	3.4x	26.3x	21.9x	19.1%	17.3%	15.4%	15.7%
Lightspeed	7.64	19.36	12.36	1,672	1,240	1.1x	0.9x	19.2x	13.7x	9.9%	13.0%	5.6%	6.9%
Cantaloupe	5.82	11.36	10.87	839	842	2.6x	2.2x	15.3x	12.1x	15.6%	14.5%	16.7%	18.4%
PAX Global Technology	0.51	0.91	0.83	926	532	0.7x	0.6x	4.6x	3.8x	(4.9%)	15.1%	15.7%	16.3%
Tyro Payments	0.41	0.81	0.81	430	322	1.0x	0.9x	8.1x	6.8x	4.9%	6.1%	12.0%	13.6%
3rd Quartile						4.4x	3.8x	30.6x	29.2x	26.5%	19.2%	15.8%	17.7%
Median						3.3x	2.8x	19.2x	17.5x	17.4%	14.8%	13.7%	14.7%
Mean						2.8x	2.4x	20.9x	18.9x	15.6%	15.7%	12.0%	13.7%
1st Quartile						1.0x	0.9x	8.1x	8.1x	6.1%	13.3%	6.6%	10.2%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Virtual, Physical and Prepaid Cards													
Bread Financial	\$38.21	\$67.33	\$66.19	\$3,087	\$3,512	0.9x	0.9x	5.5x	5.6x	57.1%	4.0%	16.6%	15.7%
Marqeta	3.37	7.04	6.37	2,853	2,038	3.4x	2.8x	23.0x	17.3x	17.5%	21.9%	14.9%	16.2%
CPI Card Group	12.52	35.19	15.58	189	533	1.0x	0.9x	5.5x	4.9x	11.6%	11.2%	18.1%	18.1%
EML Payments	0.38	0.78	0.74	330	327	2.2x	2.1x	9.7x	7.4x	2.7%	7.5%	22.8%	27.9%
PaySign	1.80	8.88	5.18	291	282	3.6x	3.0x	15.1x	10.9x	33.6%	19.6%	24.1%	28.0%
3rd Quartile						3.5x	2.9x	19.1x	14.1x	45.3%	20.8%	23.5%	28.0%
Median						2.2x	2.1x	9.7x	7.4x	17.5%	11.2%	18.1%	18.1%
Mean						2.2x	1.9x	11.8x	9.2x	24.5%	12.8%	19.3%	21.2%
1st Quartile						1.0x	0.9x	5.5x	5.3x	7.1%	5.8%	15.7%	15.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/28/2025		 	Developer of a noncustodial wallet designed to help users spend their crypto without a centralized exchange	Capital Raise	\$58
8/20/2025			Developer of a web-based cash management software catering to retailers, restaurants and healthcare providers in the United States and Canada	M&A	Undisclosed
8/19/2025			Developer of an integrated payments platform designed to improve the checkout experience with mobile technology and open payment integrations	M&A	Undisclosed
8/14/2025		 	Developer of a global crypto payments network designed to enable seamless digital asset transactions and stablecoin conversions	Capital Raise	\$130
8/11/2025			Developer of a payment software intended for merchants, ISOs (Independent Sales Organizations), and software integrators	M&A	\$500
8/8/2025			Developer of Payments-as-a-Service platform designed to offer currency banking and other related products to its users	M&A	\$200
8/7/2025			Developer of a finance and business management software designed to provide task management for international financial firms and small start-ups	M&A	Undisclosed
8/6/2025			Developer of an online payment platform that supports integrated payments, online and mobile sales, marketplaces, and subscriptions through a virtual terminal	Capital Raise	\$55

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



Real Estate Tech: Public Comparables

	Price		As of 8/31/2025	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Property Management Tech													
AppFolio	\$189.01	\$326.04	\$277.38	\$9,945	\$9,857	10.5x	8.9x	37.6x	30.5x	18.7%	17.5%	27.8%	29.2%
SmartRent	0.67	1.99	1.48	278	180	1.1x	0.9x	N.M.	N.M.	(7.4%)	17.1%	(11.3%)	1.5%
Median						5.8x	4.9x	37.6x	30.5x	5.6%	17.3%	8.2%	15.3%
Mean						5.8x	4.9x	37.6x	30.5x	5.6%	17.3%	8.2%	15.3%
Real Estate Data & Software													
CoStar Group	\$68.26	\$97.43	\$89.49	\$38,083	\$35,260	10.9x	9.2x	N.M.	40.8x	18.5%	18.8%	12.8%	22.5%
Agilysys	63.71	142.64	109.12	3,085	3,064	10.2x	8.8x	N.M.	41.2x	13.8%	16.4%	19.0%	21.3%
Median						10.5x	9.0x	N.A.	41.0x	16.2%	17.6%	15.9%	21.9%
Mean						10.5x	9.0x	N.A.	41.0x	16.2%	17.6%	15.9%	21.9%
Digital Brokerages / Platforms													
Zillow Group	\$51.16	\$86.58	\$81.48	\$19,740	\$18,910	7.4x	6.4x	30.7x	23.6x	14.9%	14.4%	24.0%	27.2%
Realtor.com	23.38	30.75	29.41	16,576	17,728	2.1x	2.0x	12.4x	11.0x	(17.1%)	4.0%	16.8%	18.3%
eXp World Holdings	6.90	15.39	10.83	1,763	1,669	0.4x	0.3x	42.6x	26.6x	1.6%	4.7%	0.8%	1.3%
The Real Brokerage	3.80	6.61	5.38	1,207	1,152	0.6x	0.5x	20.6x	15.0x	50.5%	19.1%	2.9%	3.4%
Fathom	0.65	3.37	1.99	56	70	0.2x	0.1x	N.M.	21.4x	22.8%	16.2%	(1.6%)	0.7%
Voxtur Analytics	0.00	0.10	0.00	3	39	N.M.	N.M.	N.M.	N.M.	N.A.	N.A.	N.A.	N.A.
3rd Quartile						4.7x	4.2x	39.6x	25.1x	36.7%	17.7%	20.4%	22.7%
Median						0.6x	0.5x	25.6x	21.4x	14.9%	14.4%	2.9%	3.4%
Mean						2.1x	1.9x	26.6x	19.5x	14.5%	11.7%	8.6%	10.2%
1st Quartile						0.3x	0.2x	14.5x	13.0x	(7.8%)	4.3%	(0.4%)	1.0%



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

Price		Market Value		Valuation Multiples				Growth		Margins		
52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
Low	High	8/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26

Mortgage / Title Insurance

Fidelity National Financial	\$50.61	\$66.72	\$59.87	\$16,268	\$17,623	1.3x	1.2x	N.A.	N.A.	(0.7%)	7.6%	N.A.	N.A.
Radian Group	29.32	36.99	34.88	4,730	7,758	6.3x	5.8x	N.A.	N.A.	(5.2%)	9.2%	N.A.	N.A.
Stewart	56.39	78.44	72.84	2,078	2,446	0.9x	0.8x	N.A.	N.A.	12.5%	12.4%	N.A.	N.A.
Blend Labs	2.64	5.53	3.62	939	853	6.8x	5.5x	N.M.	24.7x	(23.0%)	24.9%	10.4%	22.1%
Altisource Portfolio Solutions	3.46	15.96	11.46	128	295	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3rd Quartile						6.7x	5.7x	N.M.	N.M.	9.2%	21.8%	N.M.	N.M.
Median						3.8x	3.3x	N.M.	24.7x	(2.9%)	10.8%	10.4%	22.1%
Mean						3.8x	3.3x	N.M.	24.7x	(4.1%)	13.5%	10.4%	22.1%
1st Quartile						1.0x	0.9x	N.M.	N.M.	(18.6%)	8.0%	N.M.	N.M.

Mortgage Lending

Rocket Companies	\$10.06	\$21.38	\$17.77	\$37,397	\$52,645	8.9x	7.0x	N.M.	21.3x	9.6%	27.4%	13.9%	32.6%
loanDepot	1.01	3.23	2.14	448	5,617	4.9x	4.2x	N.M.	22.9x	16.4%	16.3%	9.0%	18.3%
Better Home & Finance Holding Company	7.71	22.83	22.63	346	839	5.2x	3.5x	N.M.	N.M.	49.0%	49.0%	(72.1%)	(2.9%)
Beeline Holdings, Inc.	0.62	10.50	1.58	31	34	2.8x	1.1x	N.M.	4.8x	213.8%	149.2%	N.A.	N.A.

3rd Quartile						8.0x	6.3x	N.M.	22.9x	172.6%	124.1%	13.9%	32.6%
Median						5.0x	3.8x	N.M.	21.3x	32.7%	38.2%	9.0%	18.3%
Mean						5.4x	3.9x	N.M.	16.4x	72.2%	60.5%	(16.4%)	16.0%
1st Quartile						3.3x	1.7x	N.M.	4.8x	11.3%	19.1%	(72.1%)	(2.9%)

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
8/18/2025	Mesa	Lowe's PRMG TRINITY CAPITAL	Operator of a membership platform designed to offer rewards like earnings on mortgage payments, refinances, home improvements, and more to homeowners	Capital Raise	\$24
8/18/2025	EliseAI	andresen horowitz Bessemer Venture Partners	Developer of a conversational artificial intelligence platform designed to automate communications and workflows in housing and healthcare operations	Capital Raise	\$200
8/4/2025	Flyhomes	andresen horowitz NORWEST Canvas Venture Fund	Operator of a real estate brokerage and technology company intended to empower home buyers, sellers and agents	Capital Raise	\$15
7/30/2025	College House	Green Street Advisors	Developer of a data analytics platform that leverages AI to provide functionalities for monitoring occupancy levels, analyzing pre-leasing activity, and assessing rental incentives in the student housing sector	M&A	Undisclosed



Wealth Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 8/31/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Wealth Tech													
Robinhood	\$18.71	\$117.70	\$104.03	\$92,449	\$86,199	21.2x	18.3x	39.3x	31.8x	37.8%	15.6%	53.9%	57.7%
SEI Investments Company	64.66	93.96	88.28	12,272	11,466	5.1x	4.7x	15.2x	14.0x	6.8%	6.6%	33.3%	33.9%
Webull	9.54	79.56	13.59	6,578	5,025	12.4x	10.1x	N.M.	21.5x	4.6%	22.9%	(88.6%)	N.A.
eToro Group Ltd.	43.50	79.96	44.40	3,877	2,941	3.5x	3.2x	9.6x	8.9x	7.9%	7.7%	35.9%	36.2%
Iress	4.55	6.69	5.70	1,054	1,153	3.2x	3.3x	13.4x	12.4x	(2.7%)	(4.8%)	23.6%	26.8%
Allfunds Group plc	4.95	9.02	7.02	4,268	446	0.6x	0.5x	0.9x	0.8x	10.3%	8.3%	65.0%	66.6%
3rd Quartile						14.6x	12.1x	27.3x	24.1x	17.1%	17.4%	56.7%	62.1%
Median						4.3x	4.0x	13.4x	13.2x	7.4%	8.0%	34.6%	36.2%
Mean						7.6x	6.7x	15.7x	14.9x	10.8%	9.4%	20.5%	44.3%
1st Quartile						2.5x	2.5x	5.3x	6.8x	2.8%	3.7%	(4.4%)	30.4%

DATE	TARGET	ACQUIRER(S) /	TARGET	TRANSACTION	TRANSACTION
		INVESTOR(S)	DESCRIPTION		
8/28/2025	T O M I C	AQUILINE SAMSUNG NEXT NATIONWIDE VENTURES	Developer of an integrated investment platform designed to manage personal investment accounts easily	Capital Raise	\$30
8/20/2025	intelliflo	CARLYLE	Developer of a business management and cash flow planning software intended to serve the financial advisory industry	M&A	\$200
8/4/2025	GEOWEALTH	APOLLO BlackRock J.P.Morgan KAYNE ANDERSON	Developer of a cloud-based wealth management technology that provides advisors with a comprehensive suite of features, including reporting, billing, trading, and more	Capital Raise	\$38
7/29/2025	fmg	GTCR	Developer of a cloud-based marketing software offering websites, social marketing packages, and online presentations for financial services professionals and insurance agencies	M&A	Undisclosed
7/24/2025	Lightyear	specialist SUPERANGEL NordicNinja	Developer of an investment platform offering a broad set of securities at low fees designed to invest money globally without to help clients grow their wealth and make investing more accessible	Capital Raise	\$23
7/21/2025	ETON SOLUTIONS	NAVIS	Developer of an enterprise management platform designed to serve investment management firms and family offices	Capital Raise	\$58

We Know FinTech, Data & Analytics





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

About D.A. Davidson

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

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

Our Differentiated Approach

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

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

National Leadership Across Three Lines of Business

EQUITY CAPITAL MARKETS

Executing transactions and conducting research across verticals

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

- Investment Banking
- Institutional Research
- Sales & Trading

WEALTH MANAGEMENT

Providing trusted advice through life's key moments

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

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

FIXED INCOME CAPITAL MARKETS

A leader in fixed income financing and distribution

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

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

Our Results

\$719M

NET REVENUE

\$80B

ASSETS UNDER ADMINISTRATION

\$363M

SHAREHOLDERS' EQUITY

100%

EMPLOYEE OWNERSHIP

1,600+

EMPLOYEES

115+

OFFICE LOCATIONS

Note: Results reflect 12 months ended September 30, 2024



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

Our Services

M&A ADVISORY

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

PUBLIC EQUITY

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

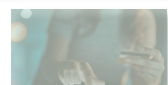
PRIVATE PLACEMENTS

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

CORPORATE ADVISORY

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

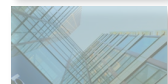
Our Industries



CONSUMER



DIVERSIFIED INDUSTRIALS



FINANCIAL INSTITUTIONS

 has received an investment from PSG FINANCIAL ADVISOR	 has divested its AI Suite to BIECIU SELL-SIDE ADVISOR	 has been acquired by EAM SELL-SIDE ADVISOR	 a portfolio company of Terminus has been managed by BetoNXT CLEARLAKE MOTIVE PARTNERS SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by mkkraken SELL-SIDE ADVISOR	 has been acquired by Zema Global FTV SELL-SIDE ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to intellect CORPORATE ADVISORY	 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	 has completed a private offering of convertible notes due 2029 \$690,000,000 FINANCIAL ADVISOR
 has completed a secondary offering of common stock for its majority stockholders PARALLEL49 \$28,980,000 SOLE MANAGER	 a portfolio company of EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	 a portfolio company of FTV has acquired MCWINNISTAR BUY-SIDE ADVISOR	 has been acquired by snowflake SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$386,730,000 FINANCIAL ADVISOR	 has merged with PatientPay FINANCIAL ADVISOR	 Confidential U.S. data center platform equity and debt financing ZEMA Undisclosed Equity Financing \$500,000,000 Term Loan Facility FINANCIAL ADVISOR	 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 has completed an at-the-market offering of common stock \$150,000,000 FINANCIAL ADVISOR	 has been acquired by Mills Peak Capital SELL-SIDE ADVISOR
 has been acquired by abrigo SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	 a portfolio company of Astra has received a strategic growth investment from Charlesbank I SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by DURA SELL-SIDE ADVISOR	 has received a growth investment from ebay SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000 FINANCIAL ADVISOR	 has been acquired by insightssoftware SELL-SIDE ADVISOR	 a portfolio company of TVC has been acquired by Tempo SELL-SIDE ADVISOR	 has been acquired by MAIN3 SELL-SIDE ADVISOR	 a company backed by Altitude STARS has been acquired by S SYMPHONY SELL-SIDE ADVISOR
 has received a significant investment from LDC has provided equity and debt financing to Lloyds Banking Group FINANCIAL ADVISOR	 has been acquired by RELX SELL-SIDE ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received an investment from FTV FINANCIAL ADVISOR	 has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FT Fintech Holdings, LLC a wholly owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 has obtained an asset-backed financing from WhiteHawk Wingova \$175,000,000 FINANCIAL ADVISOR	 a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR

Delivering Superior Outcomes For Our Clients

125+ TRANSACTIONS

\$22B+ DEAL VALUE

50+ M&A TRANSACTIONS

60+ DEBT & EQUITY FINANCINGS

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



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

Financial Technology

- BankTech
- Capital Markets Tech
- Data & Analytics
- Digital Consumer Finance
- Exchanges & Liquidity Providers
- Governance, Regulatory & Compliance Tech (“GRC Tech”)
- Insurance Tech
- Payments Tech
- Real Estate Tech
- Wealth Tech

 has diversified its AI Suite to BIECIU SELL-SIDE ADVISOR	 has been acquired by EAM SELL-SIDE ADVISOR	 has received a significant growth investment from BetoNXT SELL-SIDE ADVISOR	 has been acquired by LONG RIDGE SELL-SIDE ADVISOR	 has been acquired by Zema Global SELL-SIDE ADVISOR	 has agreed to a partnership on the formation of Central 1's Digital Banking operations to intellect CORPORATE ADVISOR	 has completed a private offering of convertible notes due 2024 \$490,000,000 SELL-SIDE ADVISOR	 has completed a secondary offering of common stock for its majority stockholders PAYROLL EASY \$28,980,000 COE MANAGER	 has acquired FTV SELL-SIDE ADVISOR	 has acquired EURAZEO SELL-SIDE ADVISOR
 has merged with PatientPay FINANCIAL ADVISOR	 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 has completed a public offering of convertible senior notes due 2027 \$265,000,000 CO-MANAGER	 has been acquired by abrigo SELL-SIDE ADVISOR	 has been acquired by LONG RIDGE SELL-SIDE ADVISOR	 has been acquired by NAVTECH SELL-SIDE ADVISOR	 has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from LDC FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth equity investment from FTV FINANCIAL ADVISOR
 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FT Techn Holdings, LLC and fully owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with BUROUX FINANCIAL ADVISOR	 has merged with LEVEL SELL-SIDE ADVISOR	 has received Series C investments from WILLIS TOWERS WATSON FINANCIAL ADVISOR	 has been acquired by Moov Works SELL-SIDE ADVISOR	 has received a significant growth equity investment from Frontroot Capital FINANCIAL ADVISOR	 has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by STAY SELL-SIDE ADVISOR

Application & Vertical Software

 has received an investment from PSG FINANCIAL ADVISOR	 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has been acquired by snowflake SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	 has been acquired by capacity SELL-SIDE ADVISOR	 has been acquired by Onboard SELL-SIDE ADVISOR	 has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	 has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	 has been acquired by Tempo SELL-SIDE ADVISOR	 has been acquired by KYRUUS FINANCIAL ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 has been acquired by PURSUANT SELL-SIDE ADVISOR	 has been acquired by BOUYGIER FINANCIAL ADVISOR	 has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR
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Internet & Tech-Enabled Services

 has been acquired by MAINSTAY SELL-SIDE ADVISOR	 has received an investment from UNITED CAPITAL PARTNERS FINANCIAL ADVISOR	 has been acquired by BlueYonder SELL-SIDE ADVISOR	 has received an investment from UNITED CAPITAL PARTNERS FINANCIAL ADVISOR	 has been acquired by IQVIA SELL-SIDE ADVISOR	 has been acquired by bv SELL-SIDE ADVISOR	 has been acquired by accenture SELL-SIDE ADVISOR	 has received an investment from SUNSTONE FINANCIAL ADVISOR
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Cloud Infrastructure

 has received a significant growth investment from UNITED CAPITAL PARTNERS FINANCIAL ADVISOR	 has completed a secondary offering of common stock \$100,000,000 FINANCIAL ADVISOR	 has completed a secondary offering of common stock \$50,000,000 FINANCIAL ADVISOR	 has received a significant growth investment from UNITED CAPITAL PARTNERS SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has been acquired by Atos SELL-SIDE ADVISOR	 has been acquired by UNITED CAPITAL PARTNERS SELL-SIDE ADVISOR
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Bringing Scale To Your Deal

125+ TRANSACTIONS SINCE 2020

\$22B+ IN TRANSACTION VALUE SINCE 2020

40+ TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

D.A. DAVIDSON CREDENTIALS

ZENMONICS
has received an investment from
FIS
FINANCIAL ADVISOR

NOVANTAS
has agreed to combine with
FBX
Informa Financial Intelligence and
inflexion
FINANCIAL ADVISOR

FP FRANCISCO PARTNERS
has led an investment in
BETTERMENT
FINANCIAL ADVISOR

picturewealth
Has received an investment from
FRANKLIN TEMPLETON
SELL-SIDE ADVISOR

PROTECHT
has received a significant growth equity investment from
arrowroot Capital
FINANCIAL ADVISOR

SMARTS
has been acquired by
Nasdaq
SELL-SIDE ADVISOR

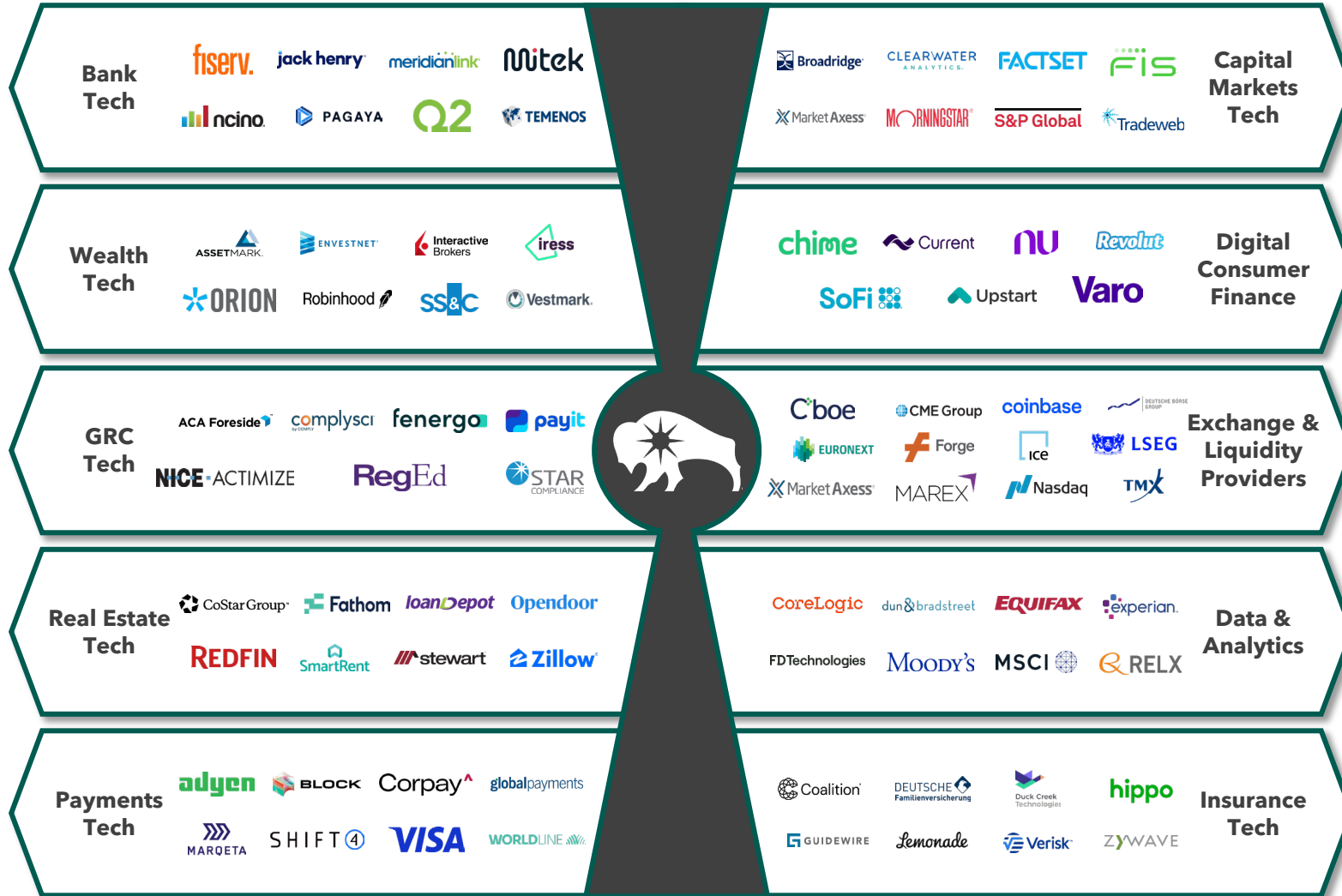
Informative Research
has been acquired by
stewart
SELL-SIDE ADVISOR

ACTIVEPIPE
has been acquired by
MoxiWorks
a portfolio company of
VECTOR CAPITAL
SELL-SIDE ADVISOR

CONNEXPAY
has received a significant growth equity investment from
FTV CAPITAL
PANORAMIC F-PRIME
FINANCIAL ADVISOR

iTransact
has been acquired by
payroc
SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



D.A. DAVIDSON CREDENTIALS

GoldenSource
a portfolio company of
INVUS
has been acquired by
GEMSPRING CAPITAL
SELL-SIDE ADVISOR

ClearStructure
FINANCIAL TECHNOLOGY
has been acquired by
Broadridge
FINANCIAL ADVISOR

earnup
has received Series C investments from
Zillow
has completed a public offering of senior convertible notes
\$565,000,000
CO-MANAGER

HTD
has agreed to sell the MuniBrokers business to
Market Axess
FINANCIAL ADVISOR

TS TRADINGSCREEN
has sold a minority equity interest in its subsidiary
BID
to
SGX
FINANCIAL ADVISOR

Zema Global
a portfolio company of
FTV CAPITAL
has acquired
MORNINGSTAR Commodity Data
BUY-SIDE ADVISOR

Discovery Data
a portfolio company of
NORTHLINE
has agreed to be acquired by
ISS
SELL-SIDE ADVISOR

GLOBAL IQX
has been acquired by
majesco
SELL-SIDE ADVISOR

Duck Creek Technologies
has completed a follow-on offering of common stock
\$476,100,000
CO-MANAGER



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

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

 has divested its AI Suite to BEICU SELL-SIDE ADVISOR	 have been acquired by EAM SELL-SIDE ADVISOR	 a portfolio company of Terminus has been acquired by BetaNXT a portfolio company of CLEARLAKE MOTIVE PARTNERS SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by kraken SELL-SIDE ADVISOR	 has been acquired by Zema Global a portfolio company of FTV CAPITAL SELL-SIDE ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to intellect CORPORATE ADVISORY	 a portfolio company of FTV CAPITAL has acquired MORNINGSTAR a portfolio company of FTV CAPITAL BUY-SIDE ADVISOR	 a portfolio company of EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	 has merged with PatientPay FINANCIAL ADVISOR	 has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	 has been acquired by abrigo a portfolio company of AKKR CARLYLE SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR
 a portfolio company of WAVECREST has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR	 a company backed by intel capital SOMV STARR has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from ELDC the private equity arm of Lloyds Banking Group FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth equity investment from FTV CAPITAL PANORAMA FPRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FT Fintech Holdings, LLC a wholly-owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with DUDELL STREET ACQUISITION CORP. FINANCIAL ADVISOR	 a portfolio company of INVUS has been acquired by GEMSPRING CAPITAL SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER	 has received Series C investments from Centurix SIGNALFIRE longfire Open FINANCIAL ADVISOR
 has been acquired by MoxiWorks a portfolio company of VECTOR CAPITAL SELL-SIDE ADVISOR	 has received a significant growth equity investment from arrowroot Capital FINANCIAL ADVISOR	 has been acquired by CORE SCIENTIFIC FINANCIAL ADVISOR	 has been acquired by SOLVE ADVISORS a portfolio company of Charterbank CAFREY SERVICES SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has received an investment from MARQETA FINANCIAL ADVISOR	 a portfolio company of CONSTITUTIONAL INVESTORS has been acquired by Government a portfolio company of PSG TPG SELL-SIDE ADVISOR	 has received equity investments from RESURGENS HARBOURVEST FINANCIAL ADVISOR	 has invested in fenengo FINANCIAL ADVISOR	 a portfolio company of NCP NORTHPLANE has agreed to be acquired by ISS SELL-SIDE ADVISOR	 has been acquired by stewart SELL-SIDE ADVISOR
 has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	 a company backed by BlackRock citi Credit Suisse has acquired streetlinx FINANCIAL ADVISOR	 has been acquired by IHS Markit SELL-SIDE ADVISOR	 has been acquired by Nasdaq SELL-SIDE ADVISOR	 has sold its majority interest in DTCC FINANCIAL ADVISOR	 has acquired a minority interest in FIXNETIX FINANCIAL ADVISOR	 has acquired Cloud9 a portfolio company of BARCLAYS JPMorgan CHE Group FINANCIAL ADVISOR	 has made significant equity investments into exegy and VELA FINANCIAL ADVISOR	 has received a significant equity investment from LEEDS Equity Partners FINANCIAL ADVISOR	 has agreed to combine with FBX Informa Financial Intelligence and inflexion FINANCIAL ADVISOR	 has been acquired by SS&C SELL-SIDE ADVISOR	 has been acquired by Confluence a portfolio company of TA ASSOCIATES FINANCIAL ADVISOR
 has been acquired by efront a portfolio company of EIP FINANCIAL ADVISOR	 has been acquired by Broadridge FINANCIAL ADVISOR	 has agreed to be acquired by MAJESCO a portfolio company of THOMBRAVO FINANCIAL ADVISOR	 has been acquired by BLACKSMITH APPLICATIONS a portfolio company of STRATTAM CAPITAL FINANCIAL ADVISOR	 has been acquired by SEISMIC a portfolio company of PERMIRA FINANCIAL ADVISOR	 has acquired a minority interest in AXIOMA FINANCIAL ADVISOR	 has completed a recapitalization with PARTHENON CAPITAL FINANCIAL ADVISOR	 received a majority investment from WCAS FINANCIAL ADVISOR	 has agreed to sell the MuniBrokers business to Market Axess FINANCIAL ADVISOR	 has received growth capital from VISTARA CAPITAL PARTNERS FINANCIAL ADVISOR	 a division of Greenwich Associates was acquired by escolent a portfolio company of STG FINANCIAL ADVISOR	 has acquired RIA in a Box FINANCIAL ADVISOR

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



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



D|A|DAVIDSON

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

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

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



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

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

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



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