



D | A | DAVIDSON
INVESTMENT BANKING

Cyber Security Software Quarterly

Cyber Security Software: In This Issue

June 2025

01

M&A Activity

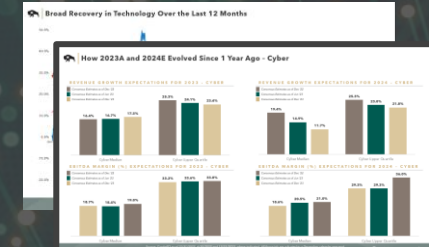
Volume, valuation, most active strategic and private equity acquirers, and more



02

Public Equity Insights

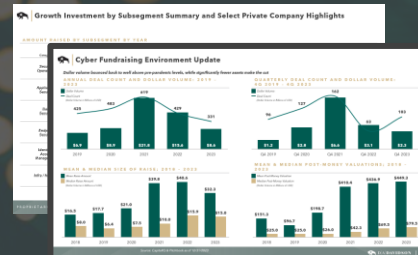
Current sentiment and change in expectations, benchmarking



03

Cyber Security Fundraising Insights

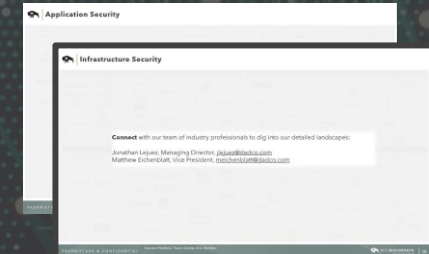
Volume, valuation, most active investors, sub-segment trends, and more



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

 NIGHTSHIFT DEVELOPMENT has been acquired by SELL-SIDE ADVISOR	 SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	 APPTIO a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	 platform.sh has received a significant growth investment from DIGITAL PARTNERS Morgan Stanley Expansion Capital Revaia \$140,000,000 FINANCIAL ADVISOR
 CloudCheckr a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR	 swarm64 has been acquired by servicenow SELL-SIDE ADVISOR	 Sensu has been acquired by sumo logic \$34,230,000 SELL-SIDE ADVISOR	 DATAGUISE has been acquired by PKWARE a portfolio company of THOMPSON STREET Not Disclosed SELL-SIDE ADVISOR
 VividCortex has been acquired by solarwinds \$117,500,000 SELL-SIDE ADVISOR	 CLOUDABILITY has been acquired by APPTIO a portfolio company of VISTA Not Disclosed SELL-SIDE ADVISOR	 MobiChord has been acquired by brightfin a portfolio company of PERISCOPE Not Disclosed SELL-SIDE ADVISOR	 COLLABNET VERSIONONE has been acquired by TPG Not Disclosed SELL-SIDE ADVISOR
 MUBI tangoe has been acquired by MARLIN EQUITY PARTNERS Not Disclosed SELL-SIDE ADVISOR	 wombat security technologies has been acquired by proofpoint. \$225,360,000 SELL-SIDE ADVISOR	 MediaPRO Cybersecurity & Privacy Education has been acquired by FRONTIER GROWTH BPEA PRIVATE EQUITY Not Disclosed SELL-SIDE ADVISOR	 Cybera has been acquired by Sumeru Not Disclosed FINANCIAL ADVISOR

Capital Markets Experience

 Tricentis has acquired testim Convertible Debt Offering Not Disclosed CO-MANAGER	 McAfee has been acquired by Advent International CROSSPOINT CAPITAL PERMIRA Senior Credit Facility \$10,000,000,000 CO-MANAGER	 RAPID7 has acquired INTSIGHTS A RAPID7 COMPANY Convertible Debt Offering \$322,170,000 CO-MANAGER	 CONFLUENT has completed an initial public offering of common stock \$828,000,000 CO-MANAGER
 Telos has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER	 UiPath has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER	 Tricentis has established a senior credit facility Not Disclosed CO-MANAGER	 CROWDSTRIKE has established a senior credit facility \$750,000,000 CO-MANAGER
 Telos has completed an initial public offering of common stock \$292,641,179 CO-MANAGER	 zix has acquired CLOUDALLY Senior Credit Facility \$242,300,000 JOINT BOOKRUNNER	 JFrog has completed an initial public offering of common stock \$585,350,000 CO-MANAGER	 snowflake has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER
 VARONIS has completed an offering of convertible debt \$253,000,000 CO-MANAGER	 RAPID7 has acquired DivyCloud Convertible Debt Offering \$137,800,000 SOLE BOOKRUNNER	 tufin has completed a follow-on offering of common stock \$78,562,000 CO-MANAGER	 fastly 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)
Jun '25	Cellebrite	CORELLIUM	SecOps / Threat Intel	\$170
May '25	zscaler	canary	SecOps / Threat Intel	\$685
May '25	leidos	KODALINK	SecOps / Threat Intel	\$300
May '25	CHECK POINT	VERITI	SecOps / Threat Intel	\$100
May '25	proofpoint	HORNETSECURITY	SecOps / Threat Intel	\$1,800
Apr '25	paloalto	PROTECT AI	SecOps / Threat Intel	\$700
Mar '25	Google	WIZ	Infra / Network	\$32,000
Mar '25	NVIDIA	gretel	Data Security	\$320
Mar '25	CORSAIR	IDnow.	Identity	\$295
Mar '25	ARMIS	OTORIO	SecOps / Threat Intel	\$120
Mar '25	jamf	Identity Automation	Identity	\$215
Feb '25	CYBERARK	zilla	Infra / Network	\$175
Feb '25	DRATA	SAFEBASE	SecOps / Threat Intel	\$250
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)
Jun '25	VITRUVIAN VENTURES ION	CATO NETWORKS	Network Security	\$360	\$4,800
Jun '25	GREENOAKS Lightspeed	CYERA	Data Security	\$540	\$6,000
Jun '25	NEA	HORIZON3.ai	Security Operations	\$100	\$660
May '25	DTCP	oxsecurity	AppSec	\$60	NA
Apr '25	KLEINER PERKINS ivp	chainguard	AppSec	\$355	\$3,500
Apr '25	DFJ GROWTH	ENDOR LABS	AppSec	\$90	\$635
Apr '25	khosla ventures THOMVEST	exaforce	Network Security	\$75	NA
Mar '25	EQT FTV KKR	RELIAQUEST	Infra / Network	\$500	\$3,400
Mar '25	COATUE	Island	AppSec	\$250	\$4,800
Mar '25	MARSHALL CAPITAL PARTNERS TENELEVEN	ĀURA	Data Security	\$140	\$1,600
Mar '25	andreesen horowitz	Cape	Endpoint Security	\$55	\$210
Mar '25	evo/ution EQUITY PARTNERS	PENTERA	Identity	\$60	\$1,000
Mar '25	LIBERTY SoftBank Group	cybereason	Endpoint Security	\$120	NA
Mar '25	INSIGHT PARTNERS	SPECTEROPS	Data Security	\$75	NA
Feb '25	NEA Accel JPMorganChase	veza	Data Security	\$108	\$1,700
Feb '25	MENLO VENTURES G/	MIMIC	SecOps / Threat Intel	\$50	\$410
Feb '25	BainCapital	DREAM	SecOps / Threat Intel	\$100	\$1,100

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
TANIUM	Data
THREATLOCKER	Infra / Endpoint

Source: CapitalIQ, & Pitchbook through 6/30/2025

SECTION 1

Cyber Security M&A Activity

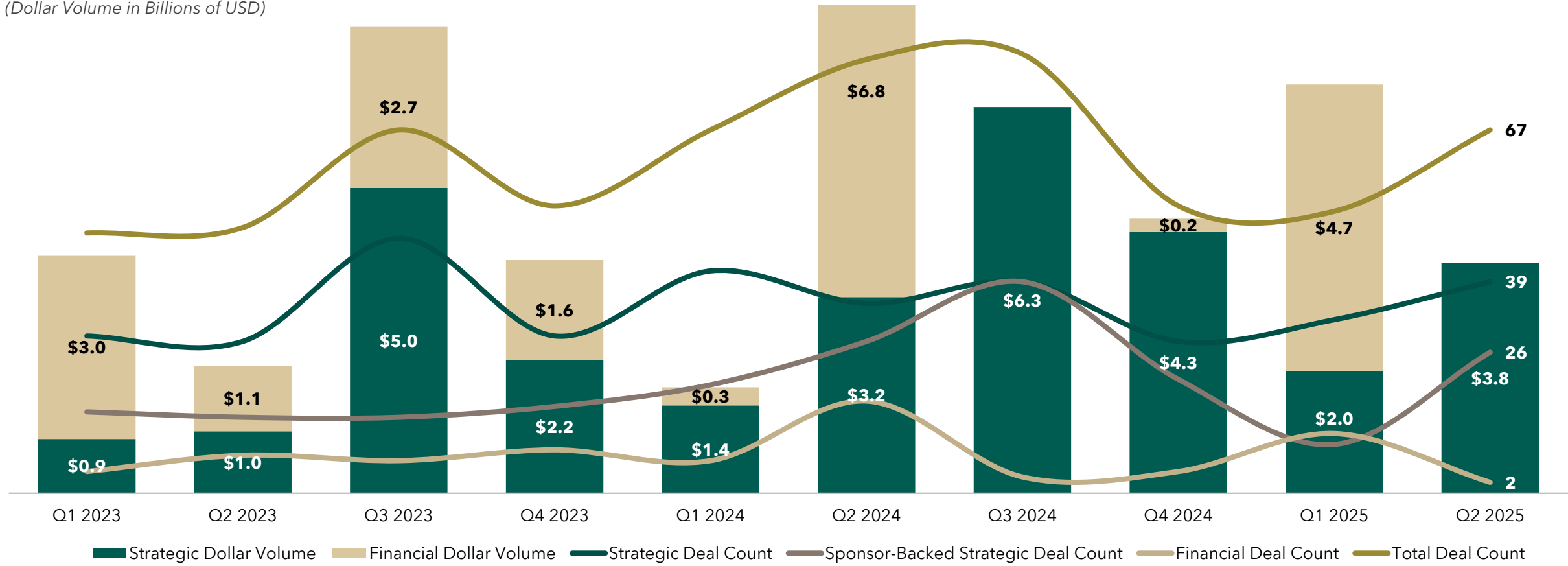




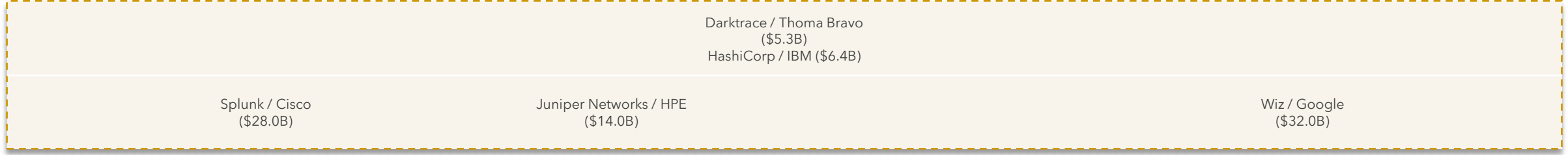
Q2 Represented a Strong Quarter Building Off Of Q1 Momentum for Cyber M&A

QUARTERLY M&A DEAL COUNT & DOLLAR VOLUME: Q1 2023 - Q2 2025

(Dollar Volume in Billions of USD)



M&A Transactions:
\$10B+
\$5B+

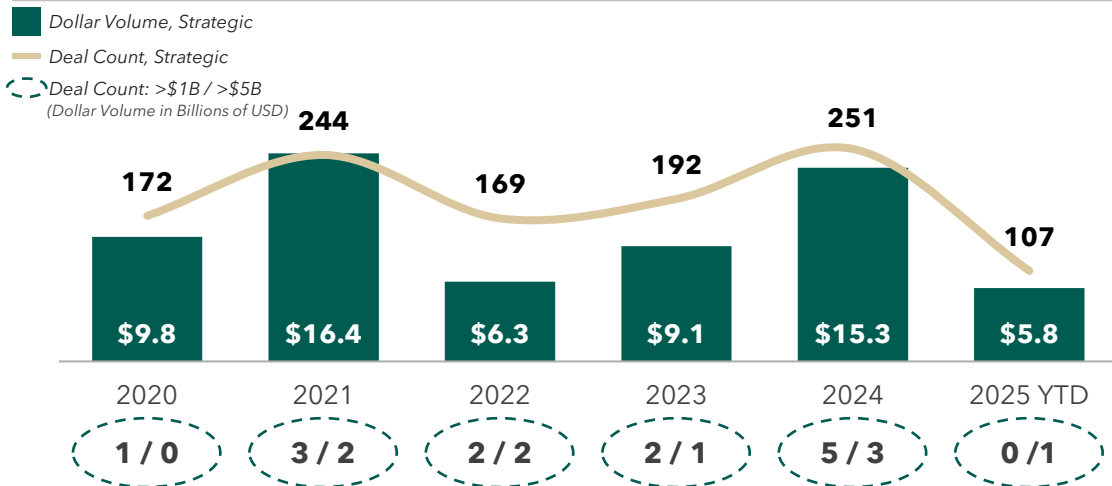


Source: CapitalIQ & Pitchbook as of 6/30/2025; Note: The above transaction values exclude deals north of \$5B, but are not excluded from deal count

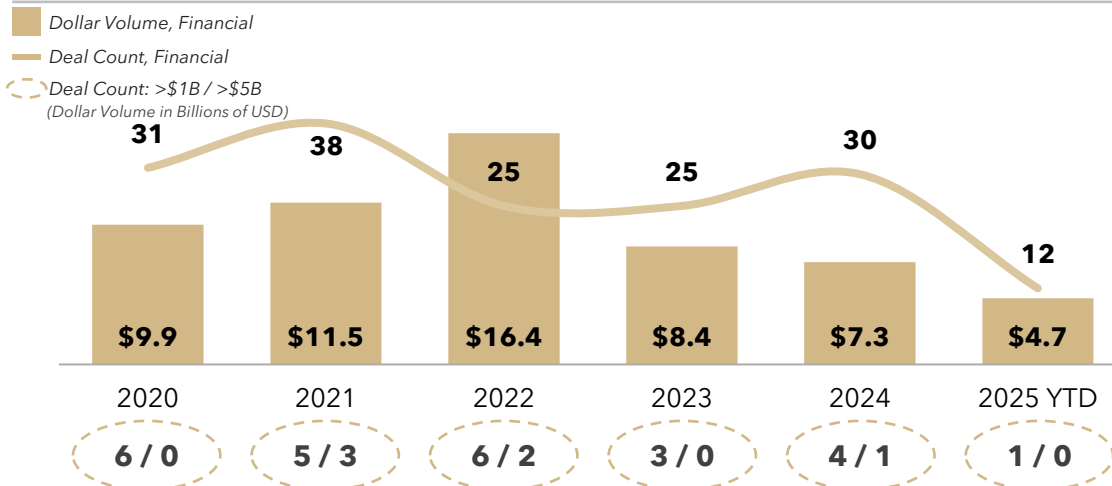


Strategic Activity Continues to Tick Up Alongside Sizable Sponsor Driven Deals

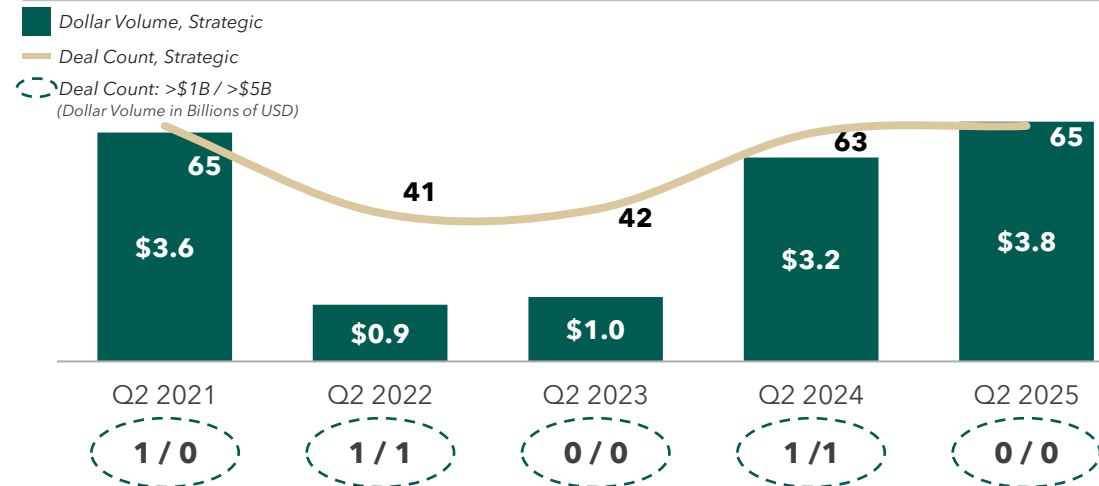
ANNUAL STRATEGIC M&A DEAL COUNT AND DOLLAR VOLUME: 2020 - 2025 YTD



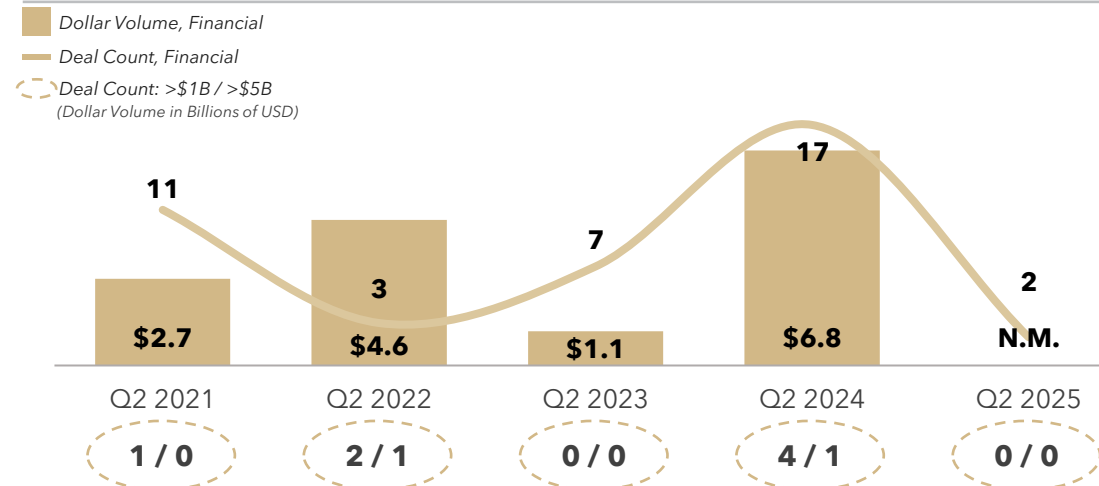
ANNUAL FINANCIAL M&A DEAL COUNT AND DOLLAR VOLUME: 2020 - 2025 YTD



QUARTERLY STRATEGIC M&A DEAL COUNT & DOLLAR VOLUMES: Q2 2021 - Q2 2025



QUARTERLY FINANCIAL M&A DEAL COUNT & DOLLAR VOLUME: Q2 2021 - Q2 2025



Source: CapitalIQ & Pitchbook as of 6/30/2025; Note: The above transaction values exclude deals north of \$5B, but are not excluded from deal count

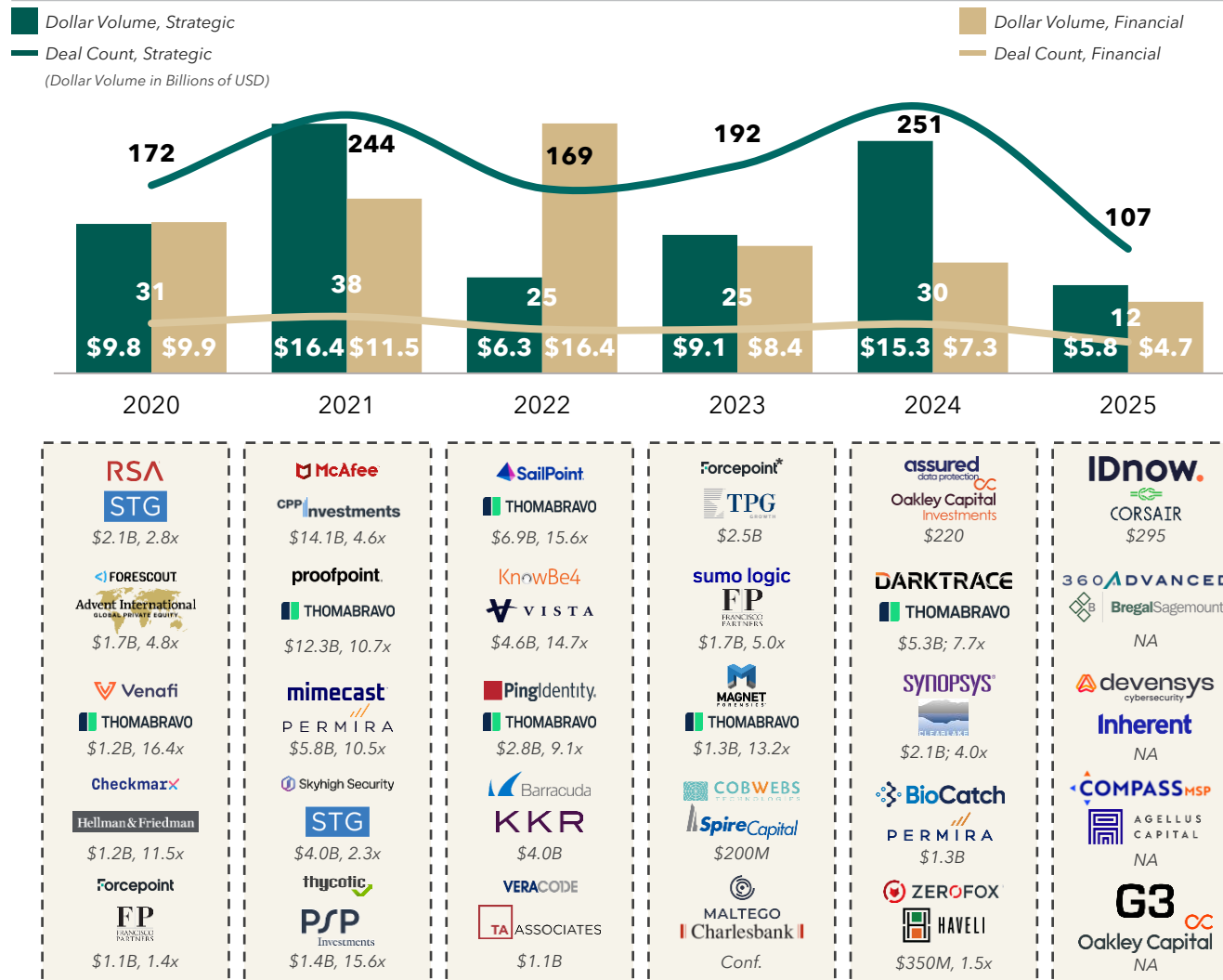


Familiar List of Private Equity Sponsors in Cyber and Cyber GRC

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 6/30/2025; Note: Top right chart transaction values exclude deals north of \$5B, but are not excluded from deal count

SECTION 2

Cyber Security Public Equity Insights

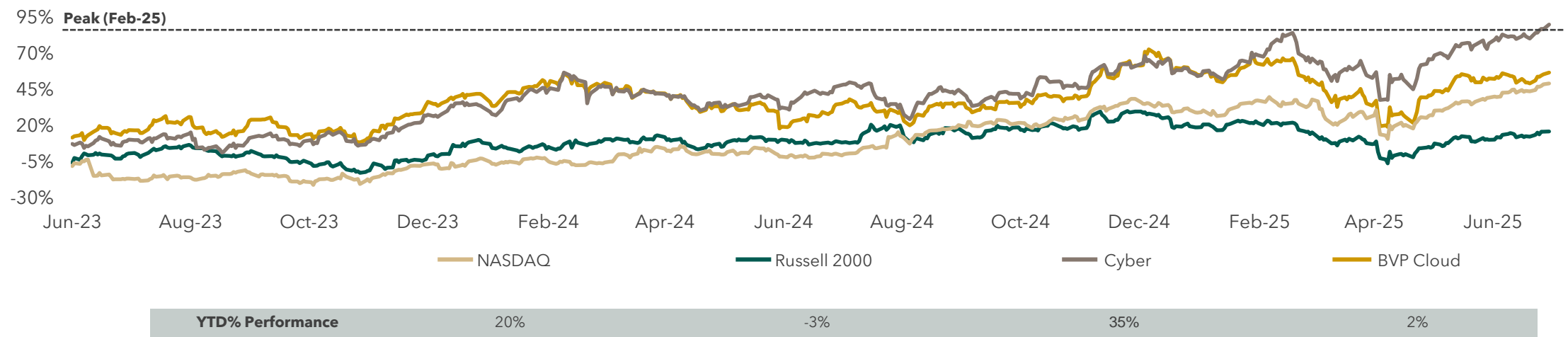




All Eyes on Macro in Q2 2025: Tariffs, Inflation, and Target Rates ...

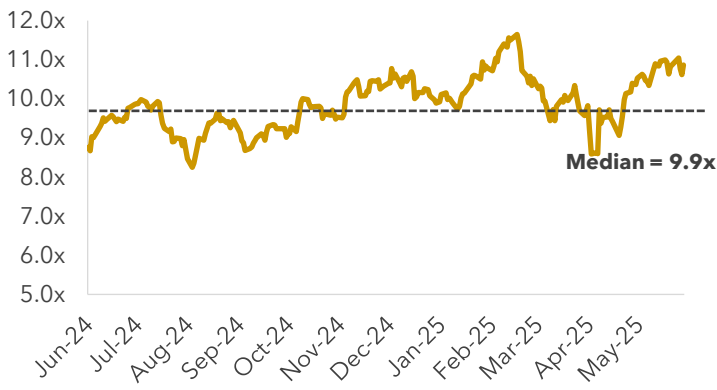
Key Market Environment Indicators

Broad Increase in Technology Over the Last 24 Months



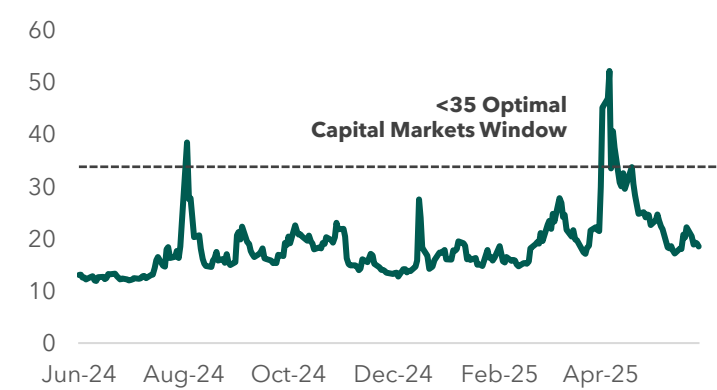
Cyber Security LTM EV/NTM Forward Rev

NTM Forward Multiples Have Increased 1% LTM



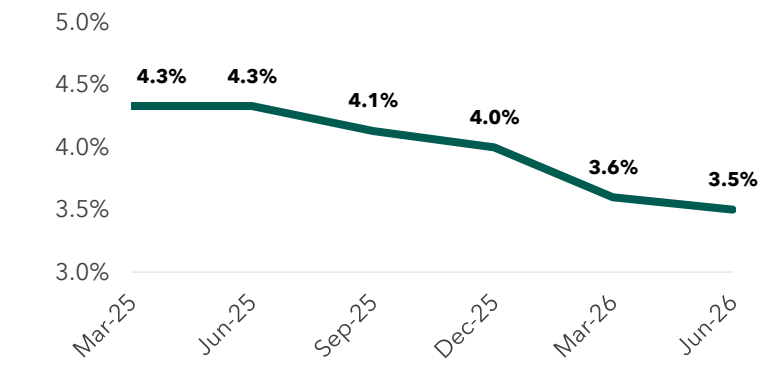
CBOE Volatility Index (VIX)

Volatility In The Market Has Subsided



Go-Forward CME FedWatch Target Rate Probabilities

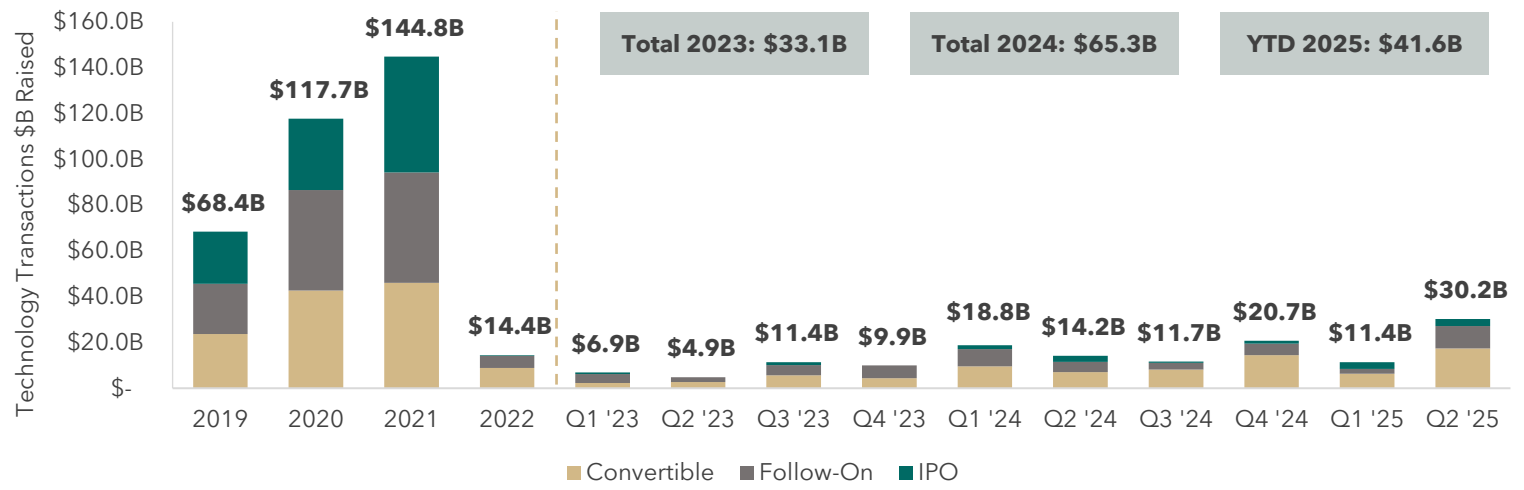
Expectations For Near-Term Rate Cuts Have Boosted Outlook for Tech/SMID-Caps



Source: S&P Capital IQ
Note: YTD and LTM Figures from 6/30/2025; See appendix for D.A. Davidson Cyber Index constituents

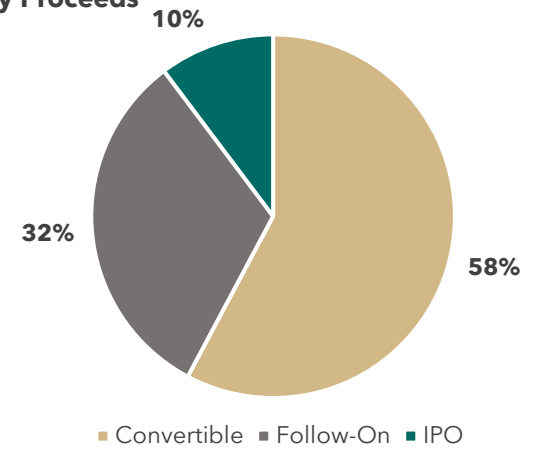
Technology Transactions (#) and Capital Raised (\$B)

Q2 Activity YoY showing continued signs of a rebound in capital markets activity and return to historic pre boom trends



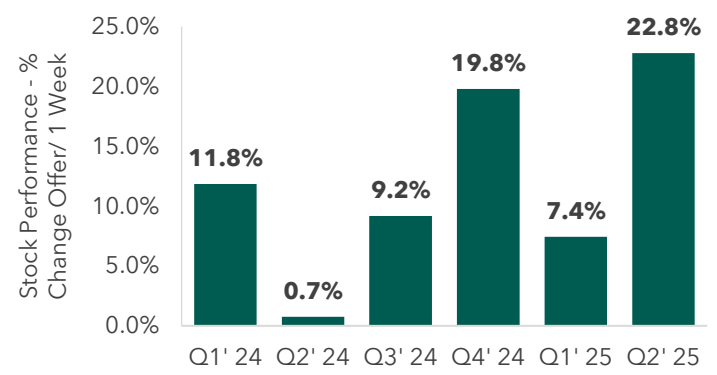
Q2 2025 Technology Proceeds Breakdown (\$ Raised)

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



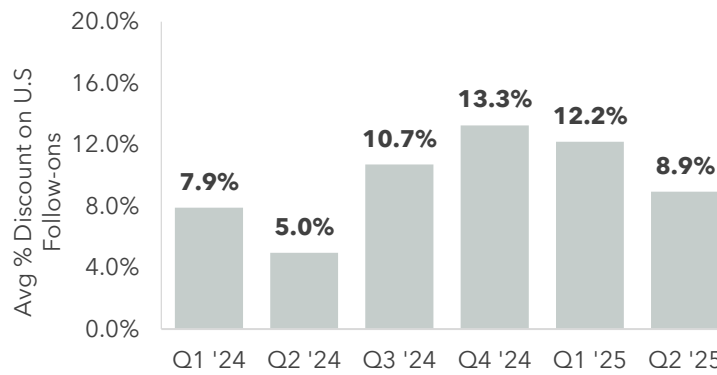
Post-Offering Performance (IPO and FOs)

Investors Are Chasing Alpha in the New Issuance Market



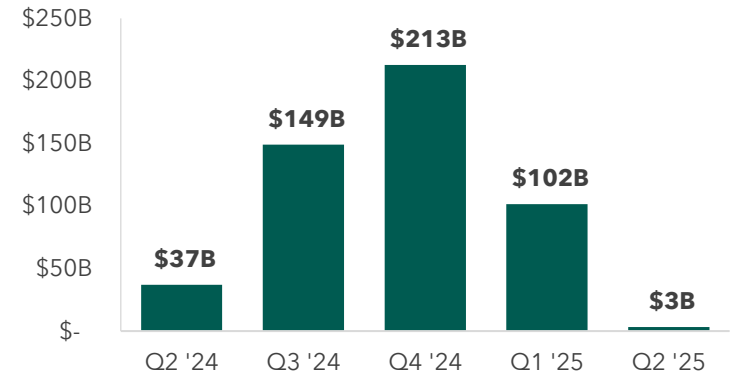
FO Discounts (File/Offer)

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



Source: S&P Capital IQ, Dealogic, Investment Company Institute
 Reflecting technology IPOs, follow-ons, and convertible debt offerings of U.S Nationality greater than \$15M in total deal value priced on a U.S exchange, excluding unit offerings



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
6/11/2025	Chime Financial Inc	CHYM	\$24 - \$26	\$27	\$994	\$9,140	10.9%	19%	37%	28%	Fintech
6/4/2025	Circle Internet Group Inc	CRCL	\$24 - \$26	\$31	\$1,212	\$6,440	18.8%	56%	168%	485%	Fintech
5/21/2025	MNTN Inc	MNTN	\$14 - \$16	\$16	\$215	\$1,097	19.6%	28%	65%	37%	Software
3/27/2025	CoreWeave Inc	CRWV	\$47 - \$55	\$40	\$1,570	\$17,100	9.2%	2%	0%	308%	Software
2/12/2025	SailPoint Inc	SAIL	\$19 - \$21	\$23	\$1,380	\$11,478	15.9%	4%	-4%	-1%	Cyber Security
12/11/2024	ServiceTitan Inc	TTAN	\$52 - \$57	\$71	\$719	\$5,640	14.9%	0%	42%	51%	Software
10/23/2024	Ingram Micro Holding Corp	INGM	\$20 - \$23	\$22	\$471	\$4,925	9.6%	38%	12%	-5%	IT Solutions
7/23/2024	OneStream Inc	OS	\$17 - \$19	\$20	\$564	\$4,253	13.3%	26%	34%	42%	Software
6/6/2024	Waystar Holding Corp	WAY	\$20 - \$23	\$22	\$1,076	\$2,616	41.1%	0%	-4%	90%	HCIT
					Mean	\$911	\$6,965	17%	19%	39%	115%
					Median	\$994	\$5,640	15%	19%	34%	42%

Current U.S Technology IPO Backlog

Issuer	Expected Date	Filing Date	Deal Value (\$M)	Sub Sector	Bookrunner(s)
	TBA	3/21/2025	NA	Internet	JPM, GS, BOFA, TD, TRST, WR/NOM, EVR, BMO, MIZ
	TBA	9/30/2024	NA	Software	CITI, BARC, UBS, WLF, MIZ, TD
	TBA	Conf. Filed 7/21/2025	NA	Software	NA
	TBA	Conf. Filed 6/20/2025	NA	Fintech	NA
	TBA	Conf. Filed 6/6/2025	NA	Fintech	NA

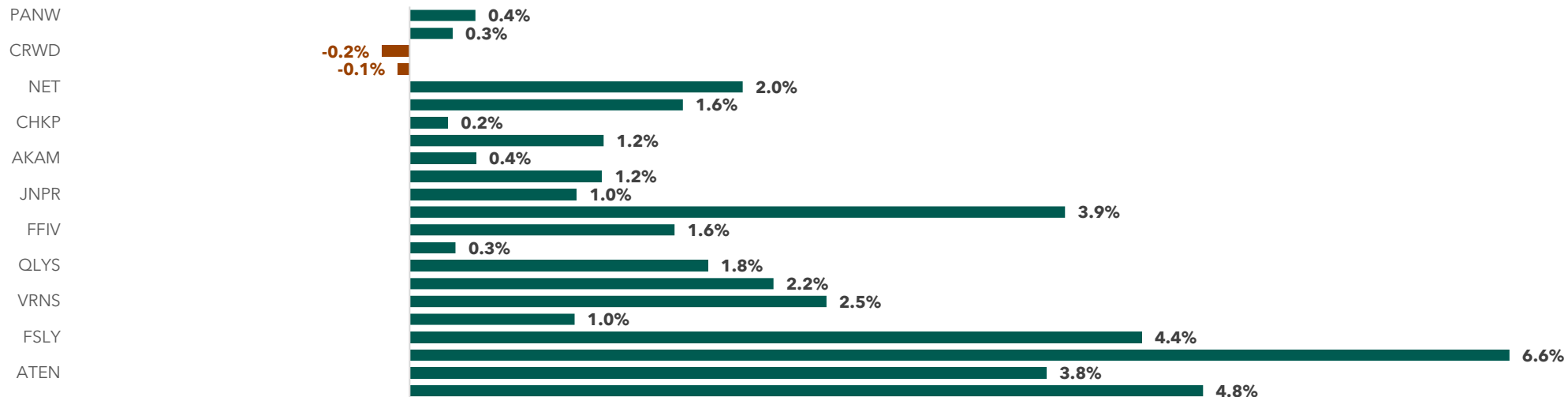
Other High Profile Private Security Companies

Source: Dealogic as of 6/30/2025, Public Publications
 Reflecting IPOs Filed on a U.S exchange of U.S Nationality
 Market Values as of deal pricing and upon completion of the offer (excl. overallotment)

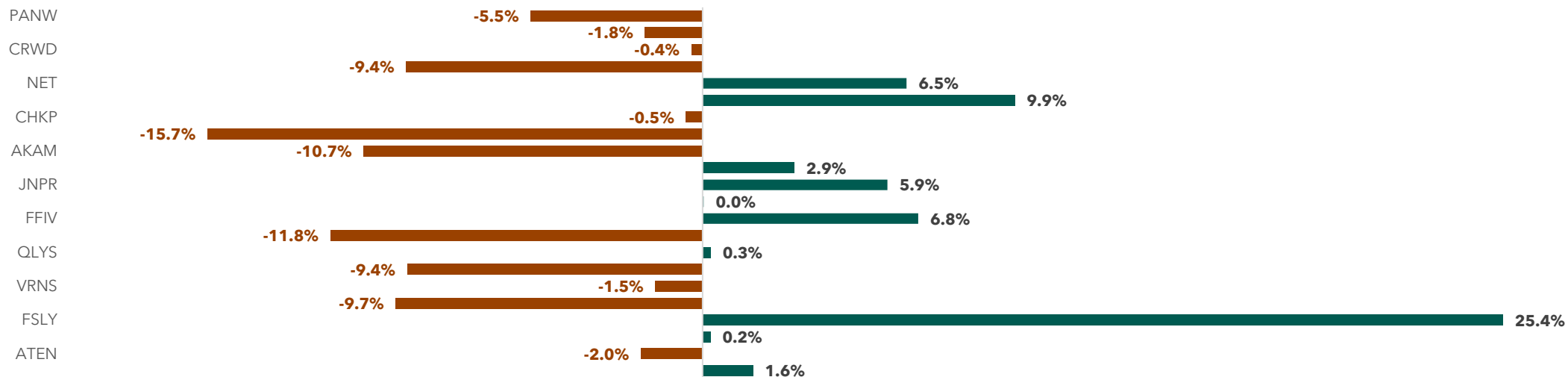


Market Reaction to Earnings Reports Amongst Peer Group

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 6/30/25



Market Reaction to Earnings Reports Amongst Peer Group

Latest Fiscal Quarter 2025 Revenue Surprise and 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⁾
5/20/2025	Palo Alto Networks, Inc.	PANW	\$ 2,289,000	\$ 2,280,010	0.4%	(5.5%)	5.2%
5/28/2025	Synopsys, Inc.	SNPS	\$ 1,604,266	\$ 1,600,139	0.3%	-2%	10.9%
5/20/2025	CrowdStrike Holdings, Inc.	CRWD	\$ 1,103,434	\$ 1,105,264	(0.2%)	(0.4%)	15.2%
5/7/2025	Fortinet, Inc.	FTNT	\$ 1,539,700	\$ 1,540,792	(0.1%)	(9.4%)	(0.9%)
5/8/2025	Cloudflare, Inc.	NET	\$ 512,316	\$ 501,800	2.1%	6.5%	57.5%
5/29/2025	Zscaler, Inc.	ZS	\$ 678,034	\$ 667,101	1.6%	9.9%	25.0%
4/23/2025	Check Point Software Technologies Ltd.	CHKP	\$ 665,200	\$ 664,569	0.1%	(0.5%)	8.3%
5/27/2025	Okta, Inc.	OKTA	\$ 688,000	\$ 680,083	1.2%	(15.7%)	(20.3%)
5/8/2025	Akamai Technologies, Inc.	AKAM	\$ 1,015,139	\$ 1,011,100	0.4%	(10.7%)	(6.6%)
5/6/2025	Gen Digital Inc.	GEN	\$ 1,010,000	\$ 998,475	1.2%	2.9%	14.3%
5/1/2025	Juniper Networks, Inc.	JNPR	\$ 1,280,200	\$ 1,267,492	1.0%	5.9%	9.8%
5/13/2025	CyberArk Software Ltd.	CYBR	\$ 328,030	\$ 310,226	5.7%	0.0%	12.6%
4/28/2025	F5, Inc.	FFIV	\$ 780,370	\$ 739,978	5.5%	6.8%	11.0%
5/28/2025	SentinelOne, Inc.	S	\$ 229,029	\$ 228,400	0.3%	(11.8%)	(7.1%)
5/6/2025	Qualys, Inc.	QLYS	\$ 164,062	\$ 159,912	2.6%	0.3%	12.7%
4/29/2025	Tenable Holdings, Inc.	TENB	\$ 247,295	\$ 240,766	2.7%	(9.4%)	0.3%
4/10/2025	Varonis Systems, Inc.	VRNS	\$ 152,163	\$ 147,701	3.0%	(1.5%)	23.4%
5/12/2025	Rapid7, Inc.	RPD	\$ 210,253	\$ 208,192	1.0%	(9.7%)	(13.5%)
5/7/2025	Fastly, Inc.	FSLY	\$ 144,474	\$ 138,394	4.4%	25.4%	17.1%
5/8/2025	NetScout Systems, Inc.	NTCT	\$ 204,987	\$ 192,300	6.6%	0.2%	15.1%
5/1/2025	A10 Networks, Inc.	ATEN	\$ 69,383	\$ 66,052	5.0%	(2.0%)	17.6%
4/22/2025	Telos Corporation	TLS	\$ 30,616	\$ 29,225	4.8%	1.6%	22.9%
Mean			\$ 679,361	\$ 671,726	2.3%	(0.9%)	10.5%
Median			\$ 588,758	\$ 583,184	1.4%	(0.4%)	11.8%

Source: S&P Capital IQ

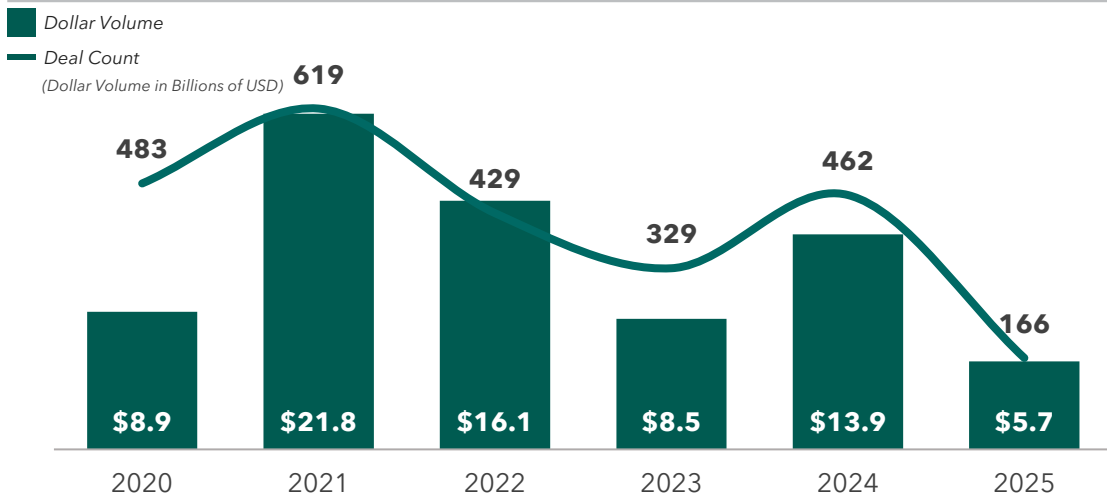
Note: (1) Current Performance as of 6/30/25

SECTION 3

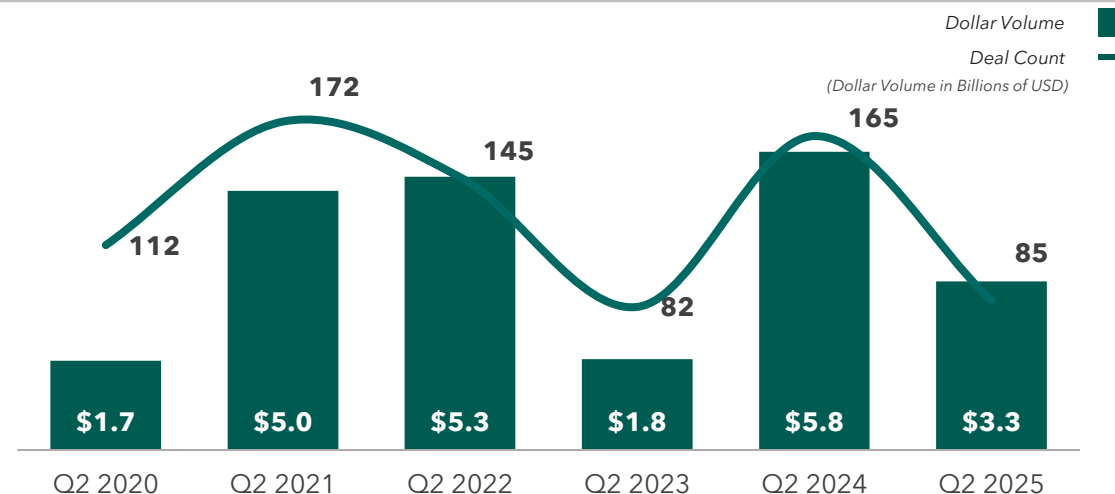
Cyber Security Fundraising Insights



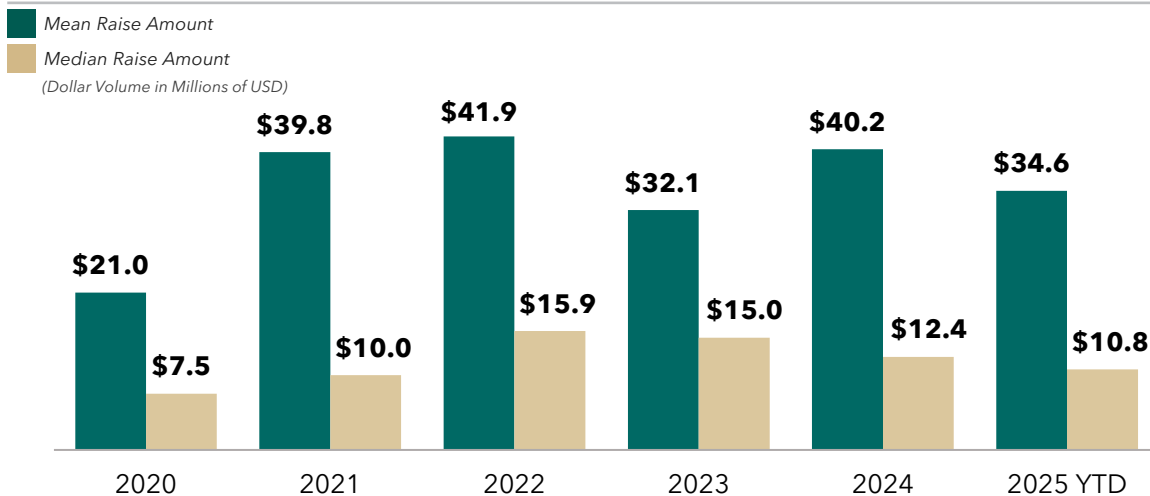
ANNUAL DEAL COUNT AND DOLLAR VOLUME: 2020 - 2025 YTD



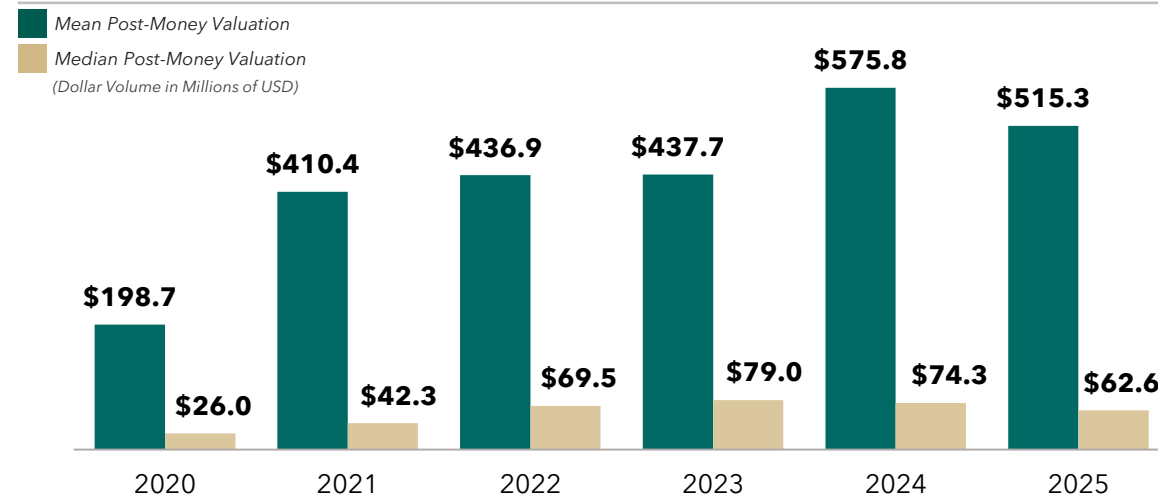
QUARTERLY DEAL COUNT AND DOLLAR VOLUME: Q2 2020 - Q2 2025



MEAN & MEDIAN SIZE OF RAISE; 2020 - 2025 YTD



MEAN & MEDIAN POST-MONEY VALUATIONS; 2020 - 2025



Source: CapitalIQ & Pitchbook as of 6/30/2025

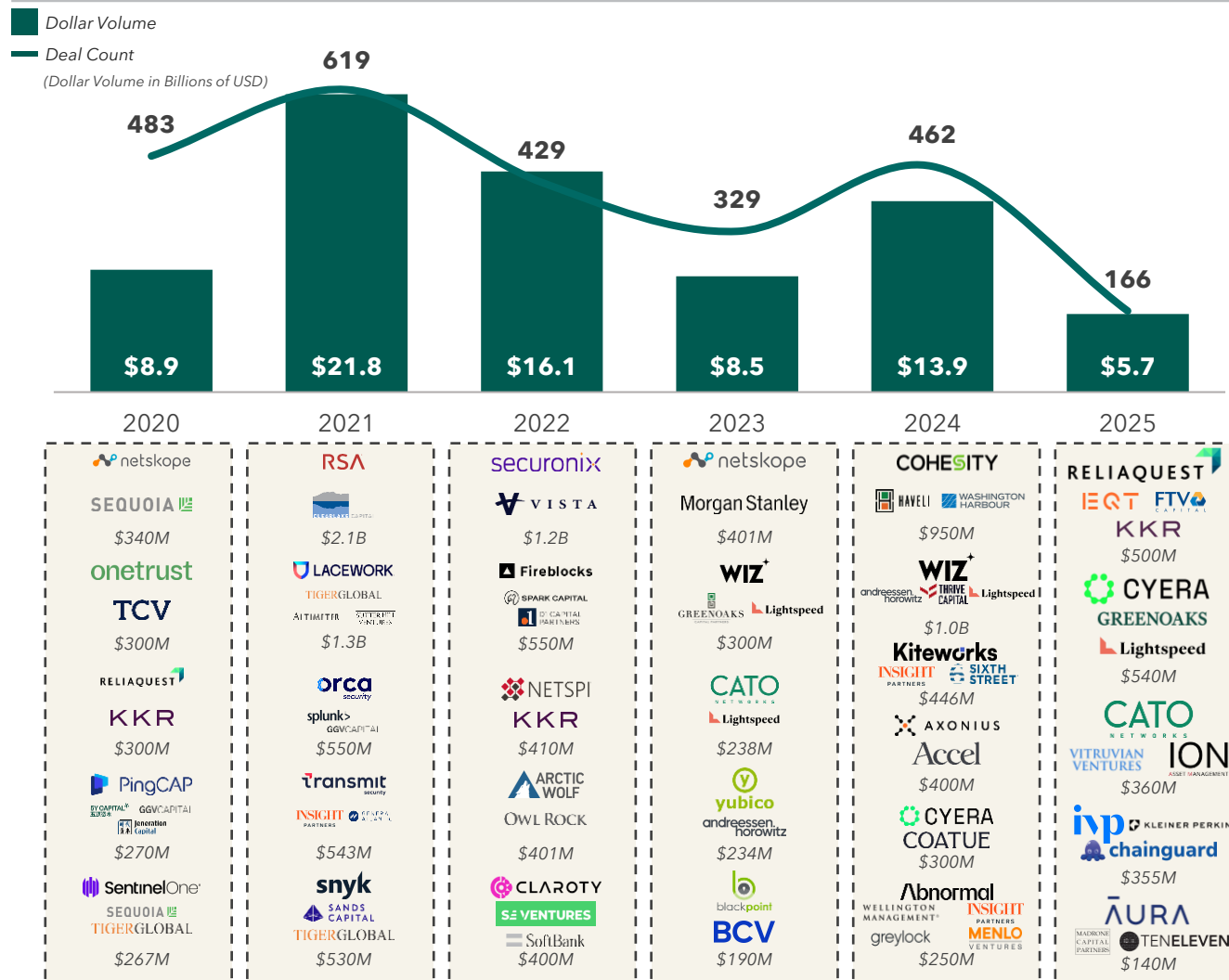


Familiar Names Top the List of Most Active Cyber Security Investors

MOST ACTIVE INVESTORS SINCE 2017

Financial Investor	# of Deals Since 2017	# of Investments Since 2021	Total Known \$ Volume Deployed
INSIGHT PARTNERS	57	37	\$4.65B
Accel	42	20	\$3.2B
FORGEPOINT	36	15	\$700M
SEQUOIA	34	22	\$3.2B
TENELEVEN	34	27	\$740M
Lightspeed	28	17	\$3.6B
andressen horowitz	21	15	\$1.8B
Bessemer Venture Partners	20	13	\$1.55B
ClearSky	15	7	\$330M
Battery	12	6	\$360M

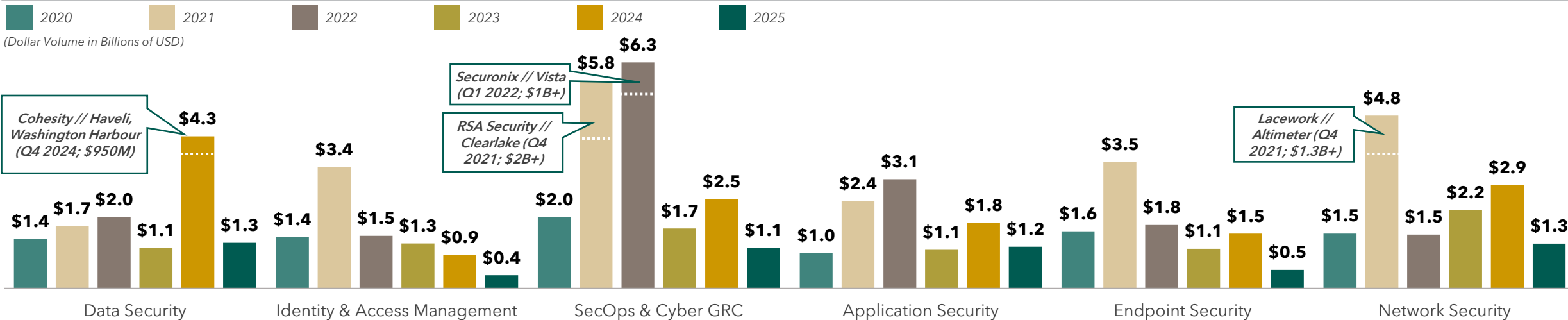
LARGEST INVESTMENTS BY YEAR: 2020 - Q2 2025



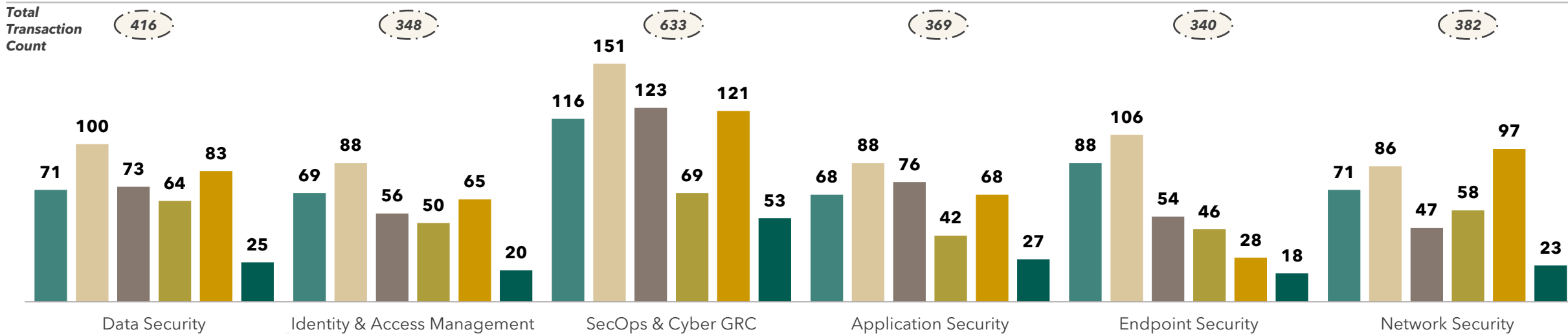
Source: CapitalIQ & Pitchbook as of 6/30/2025



AMOUNT RAISED BY SUBSEGMENT BY YEAR



TRANSACTION COUNT BY SUBSEGMENT BY YEAR



Source: CapitalIQ & Pitchbook as of 6/30/2025



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
Data Security	\$11.4B	\$1.0B	\$1.3B	BigID COHESITY DRATA OneTrust Vanta
Identity & Access Management	\$10.0B	\$1.3B	\$0.4B	FORTER semperis transmit security Truviso yubico
Security Operations	\$20.3B	\$1.7B	\$1.1B	ARCTIC WOLF NETSPI ninjaOne securonix CORO
Application Security	\$11.9B	\$0.8B	\$1.6B	aqua QUANTINUUM CHEQ Contrast SECURITY snyk
Endpoint Security	\$10.8B	\$1.1B	\$0.5B	Abnormal ARMIS AXONIUS CLAROTY cyera
Infra / Network	\$13.8B	\$1.0B	\$1.3B	CATO NETWORKS LACEWORK netskope orca security WIZ

Source: CapitalIQ & Pitchbook as of 6/30/2025

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 (US)

Daniel Wahlmann, Associate Director, wahlmann@mcfcorpfin.com (Europe)

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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	2023P	2024A	2025P	2026E	2023P	2024A	2025P	2026E	2023P	2024A	2025P	2026E	2023P	2024A	2025P	2026E
Cyber Security Software																					
Palo Alto Networks, Inc. (PANW)	204.64	136,454	133,960	12.5%	20.7%	17.8x	15.6x	13.7x	12.1x	22.3%	13.9%	14.3%	13.4%	74.0%	76.2%	71.9%	72.7%	27.6%	14.6%	31.6%	32.1%
CrowdStrike Holdings, Inc. (CRWD)	509.31	126,945	123,156	48.9%	32.9%	NM	NM	NM	21.1x	36.3%	29.4%	21.0%	22.0%	77.8%	77.9%	78.0%	78.5%	24.9%	(0.3%)	25.6%	28.2%
Synopsys, Inc. (SNPS)	512.68	79,548	76,026	5.6%	(13.8%)	12.5x	12.5x	8.8x	7.1x	19.0%	(0.2%)	41.9%	23.9%	75.1%	83.4%	65.2%	58.9%	37.7%	24.2%	35.7%	32.6%
Fortinet, Inc. (FTNT)	105.72	80,920	77,216	11.9%	75.4%	14.6x	13.0x	11.4x	10.1x	19.7%	12.3%	13.5%	12.9%	76.8%	83.9%	80.3%	80.4%	29.4%	34.5%	34.7%	34.8%
Cloudflare, Inc. (NET)	195.83	67,877	67,438	81.9%	136.4%	NM	NM	NM	NM	33.0%	28.8%	25.6%	26.6%	78.0%	81.5%	77.7%	77.6%	18.9%	(2.4%)	21.3%	22.4%
Zscaler, Inc. (ZS)	313.94	48,879	47,103	74.0%	63.3%	24.8x	19.4x	16.2x	13.4x	40.6%	27.8%	20.4%	20.4%	77.5%	81.5%	73.2%	73.3%	18.3%	(3.0%)	25.5%	27.2%
Gen Digital Inc. (GEN)	29.40	18,235	25,544	7.4%	17.7%	6.7x	6.5x	5.6x	5.1x	21.9%	3.0%	16.9%	9.0%	80.6%	81.0%	83.2%	81.7%	56.7%	48.1%	53.6%	52.1%
Check Point Software Technologies Ltd. (CHKP)	221.25	23,977	21,045	18.5%	34.1%	8.7x	8.2x	7.7x	7.3x	3.6%	6.2%	6.0%	5.7%	89.1%	90.6%	88.6%	88.8%	45.1%	36.5%	43.2%	43.4%
Akamai Technologies, Inc. (AKAM)	79.76	11,661	14,936	(16.6%)	(11.5%)	3.9x	3.7x	3.6x	3.4x	5.5%	4.6%	3.4%	5.5%	60.6%	59.5%	58.8%	59.8%	41.8%	28.2%	41.5%	41.5%
CyberArk Software Ltd. (CYBR)	406.88	20,464	19,687	22.1%	48.8%	NM	19.7x	14.8x	12.4x	26.0%	33.1%	32.7%	19.4%	81.9%	92.2%	84.4%	84.3%	5.5%	1.9%	24.4%	24.5%
F5, Inc. (FFIV)	294.32	16,903	15,911	17.0%	70.9%	5.7x	5.5x	5.1x	4.9x	3.6%	3.0%	7.3%	4.0%	79.5%	82.3%	81.1%	81.1%	35.0%	28.5%	37.0%	38.1%
Okta, Inc. (OKTA)	99.97	17,502	15,724	26.9%	6.8%	6.9x	6.0x	5.5x	5.0x	21.8%	15.3%	9.7%	9.7%	80.0%	78.8%	81.8%	81.8%	12.9%	3.9%	26.1%	26.3%
SentinelOne, Inc. (S)	18.28	6,052	5,285	(17.7%)	(13.2%)	8.5x	6.4x	5.3x	4.4x	47.1%	32.2%	21.6%	20.9%	77.3%	78.7%	79.1%	79.0%	(19.0%)	(36.6%)	5.1%	8.7%
Qualys, Inc. (QLYS)	142.87	5,190	4,599	1.9%	0.2%	8.3x	7.6x	7.0x	6.6x	13.2%	9.6%	7.5%	6.7%	82.0%	83.7%	82.9%	82.9%	45.9%	34.8%	42.6%	42.6%
Tenable Holdings, Inc. (TENB)	33.78	4,127	4,086	(14.2%)	(22.5%)	5.1x	4.5x	4.1x	3.8x	16.9%	12.7%	9.4%	7.8%	79.9%	82.3%	81.6%	81.5%	15.2%	2.9%	23.3%	25.1%
Varonis Systems, Inc. (VRNS)	50.75	5,680	5,232	14.2%	5.8%	10.5x	9.4x	8.4x	7.2x	5.4%	11.7%	12.0%	16.8%	87.3%	87.0%	81.4%	81.3%	7.7%	(18.7%)	2.8%	6.9%
Rapid7, Inc. (RPD)	23.13	1,486	2,007	(42.5%)	(46.5%)	2.6x	2.4x	2.3x	2.2x	13.5%	8.5%	1.8%	4.0%	73.9%	71.0%	74.3%	74.5%	15.3%	8.5%	18.2%	19.4%
Fastly, Inc. (FSLY)	7.06	1,022	1,117	(25.2%)	(4.2%)	2.2x	2.1x	1.9x	1.8x	17.3%	7.1%	8.6%	6.8%	56.3%	55.1%	58.0%	58.8%	1.8%	(16.4%)	7.5%	9.4%
NetScout Systems, Inc. (NTCT)	24.81	1,770	1,321	14.5%	35.6%	1.4x	1.6x	1.6x	1.6x	1.9%	(10.3%)	1.4%	1.3%	70.6%	78.4%	77.4%	77.9%	19.9%	17.5%	18.1%	17.8%
A10 Networks, Inc. (ATEN)	19.35	1,395	1,267	5.2%	39.7%	4.9x	4.8x	4.5x	4.2x	(8.6%)	2.1%	7.4%	7.0%	81.2%	81.7%	80.7%	81.1%	27.1%	21.9%	28.4%	29.0%
Telos Corporation (TLS)	3.17	233	185	(7.3%)	(21.1%)	1.3x	1.7x	1.3x	1.0x	(33.0%)	(25.5%)	34.4%	26.8%	36.9%	44.3%	33.6%	33.9%	(5.2%)	(38.0%)	(1.0%)	5.1%
75th Percentile		\$58,378	\$57,270	20.3%	44.3%	11.0x	12.5x	8.8x	9.4x	24%	22%	21%	21%	81%	84%	82%	82%	36%	28%	36%	36%
Mean		\$32,206	\$31,564	11.4%	21.7%	8.1x	7.9x	6.8x	6.7x	16%	11%	15%	13%	75%	78%	75%	75%	22%	9%	26%	27%
Median		\$16,903	\$15,724	11.9%	17.7%	6.8x	6.4x	5.5x	5.1x	17%	10%	12%	10%	78%	81%	79%	79%	20%	8%	26%	27%
25th Percentile		\$2,948	\$3,046	(10.8%)	(12.3%)	3.6x	3.7x	3.6x	3.5x	5%	3%	7%	6%	74%	77%	73%	73%	10%	-3%	18%	19%

Source: CapitalIQ as of 6/30/2025



Appendix: Software / SaaS 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	2026E	2023A	2024A	2025P	2026E	2023A	2024A	2025P	2026E	2023A	2024A	2025P	2026E
SaaS																					
Salesforce, Inc. (CRM)	272.69	260,692	255,304	(18.4%)	6.1%	7.3x	6.7x	6.2x	5.7x	11.2%	8.8%	8.7%	9.1%	79.2%	78.7%	74.2%	74.3%	34.2%	29.5%	38.9%	39.6%
ServiceNow, Inc. (NOW)	1,028.08	213,277	204,744	(3.0%)	30.7%	22.8x	18.6x	15.5x	13.1x	23.8%	22.5%	19.9%	18.7%	81.8%	86.2%	67.9%	68.5%	33.3%	20.9%	34.8%	36.2%
Adobe Inc. (ADBE)	386.88	164,114	164,982	(13.0%)	(30.4%)	8.5x	7.7x	7.0x	6.4x	10.2%	10.8%	9.6%	9.4%	89.7%	93.8%	82.2%	82.0%	50.2%	41.3%	49.7%	49.4%
Shopify Inc. (SHOP)	115.35	149,653	144,383	8.5%	74.6%	20.5x	16.3x	13.2x	11.0x	26.1%	25.8%	22.7%	20.3%	50.3%	52.7%	39.9%	40.5%	11.1%	16.0%	17.2%	18.7%
PayPal Holdings, Inc. (PYPL)	74.32	72,279	74,444	(12.9%)	28.1%	2.5x	2.3x	2.3x	2.1x	8.2%	6.8%	4.0%	6.0%	45.9%	42.3%	44.8%	43.8%	24.9%	20.6%	21.3%	21.3%
CrowdStrike Holdings, Inc. (CRWD)	509.31	126,945	123,156	48.9%	32.9%	NM	NM	NM	21.1x	36.3%	29.4%	21.0%	22.0%	77.8%	77.9%	64.4%	64.4%	24.9%	(0.3%)	25.6%	28.2%
Workday, Inc. (WDAY)	240.00	64,043	59,466	(7.0%)	7.4%	8.2x	7.0x	6.3x	5.5x	16.8%	16.4%	12.6%	13.1%	79.6%	77.9%	70.9%	70.9%	27.7%	11.4%	32.1%	33.2%
Block, Inc. (XYZ)	67.93	41,593	40,088	(20.1%)	5.3%	1.8x	1.6x	1.6x	1.4x	25.0%	11.2%	3.1%	10.8%	34.1%	37.6%	38.5%	36.2%	7.6%	5.8%	13.4%	14.7%
Snowflake Inc. (SNOW)	223.77	74,663	72,481	44.9%	65.6%	NM	20.0x	16.0x	13.0x	35.9%	29.2%	24.8%	23.1%	73.6%	70.5%	57.8%	58.9%	11.0%	(35.9%)	12.3%	13.8%
Datadog, Inc. (DDOG)	134.33	46,391	43,819	(6.0%)	3.6%	20.6x	16.3x	13.5x	11.4x	27.1%	26.1%	20.6%	19.1%	81.3%	84.6%	66.6%	68.0%	23.5%	2.9%	21.5%	23.7%
Cloudflare, Inc. (NET)	195.83	67,877	67,438	81.9%	136.4%	NM	NM	NM	NM	33.0%	28.8%	25.6%	26.6%	78.0%	81.5%	61.9%	61.3%	18.9%	(2.4%)	21.3%	22.4%
HubSpot, Inc. (HUBS)	556.63	29,355	27,968	(20.1%)	(5.6%)	12.9x	10.6x	9.2x	7.9x	25.4%	21.1%	15.8%	15.9%	84.6%	88.0%	74.2%	74.2%	17.9%	(1.7%)	22.0%	22.9%
Veeva Systems Inc. (VEEV)	287.98	74,663	71,068	37.0%	57.4%	17.4x	15.0x	13.2x	11.8x	9.7%	16.2%	12.9%	11.8%	74.0%	78.5%	69.3%	70.0%	36.3%	29.5%	44.7%	45.3%
Zscaler, Inc. (ZS)	313.94	48,879	47,103	74.0%	63.3%	24.8x	19.4x	16.2x	13.4x	40.6%	27.8%	20.4%	20.4%	77.5%	81.5%	73.4%	61.0%	18.3%	(3.0%)	25.5%	27.2%
Zoom Communications Inc. (ZM)	77.98	23,593	15,861	(4.4%)	31.7%	3.5x	3.4x	3.3x	3.2x	3.1%	3.1%	3.1%	3.1%	80.0%	76.4%	76.6%	76.7%	40.8%	21.1%	41.7%	41.6%
DocuSign, Inc. (DOCU)	77.89	15,739	14,923	(13.4%)	45.6%	5.4x	5.0x	4.7x	4.4x	9.8%	7.8%	6.2%	6.6%	82.3%	80.8%	76.5%	76.5%	28.0%	9.9%	32.0%	33.3%
Twilio Inc. (TWLO)	124.36	18,987	17,639	15.1%	118.9%	4.2x	4.0x	3.6x	3.4x	8.6%	7.3%	8.5%	7.7%	52.7%	52.0%	48.1%	48.8%	18.6%	5.1%	19.9%	21.5%
Okta, Inc. (OKTA)	99.97	17,502	15,724	26.9%	6.8%	6.9x	6.0x	5.5x	5.0x	21.8%	15.3%	9.7%	9.7%	80.0%	78.8%	74.6%	74.6%	12.9%	3.9%	26.1%	26.3%
Wix.com Ltd. (WIX)	158.46	8,858	8,745	(26.1%)	(0.4%)	5.6x	5.0x	4.4x	3.9x	12.5%	12.8%	12.7%	12.7%	67.9%	70.1%	61.8%	62.0%	15.9%	9.0%	24.2%	26.9%
Paycom Software, Inc. (PAYC)	231.40	12,962	12,523	12.9%	61.8%	7.4x	6.6x	6.2x	5.6x	23.2%	11.2%	7.8%	9.4%	84.5%	87.3%	77.1%	76.0%	42.2%	25.8%	41.9%	42.4%
Paylocity Holding Corporation (PCTY)	181.19	10,007	9,830	(9.2%)	37.4%	7.6x	6.6x	6.0x	5.5x	29.1%	16.0%	9.6%	9.2%	69.1%	71.3%	66.0%	60.4%	31.8%	22.3%	34.2%	35.3%
monday.com Ltd. (MNDY)	314.48	16,169	14,703	33.6%	30.6%	20.1x	15.1x	12.0x	9.7x	40.6%	33.2%	25.9%	23.4%	89.6%	95.5%	71.2%	72.5%	8.1%	0.3%	13.2%	14.8%
Dropbox, Inc. (DBX)	28.60	8,051	9,880	(4.8%)	27.3%	3.9x	3.9x	4.0x	4.0x	7.6%	1.9%	(2.5%)	(0.5%)	82.3%	82.0%	84.2%	82.5%	39.3%	28.3%	44.7%	45.1%
Procure Technologies, Inc. (PCOR)	68.42	10,206	9,579	(8.7%)	3.2%	10.1x	8.3x	7.4x	6.5x	31.9%	21.2%	11.9%	13.6%	85.3%	84.1%	75.5%	74.8%	4.4%	(7.4%)	19.3%	22.5%
Elastic N.V. (ESTC)	84.33	8,905	8,102	(14.9%)	(26.0%)	6.7x	5.7x	5.0x	4.5x	17.9%	17.9%	13.4%	12.2%	74.1%	77.3%	67.4%	60.0%	9.5%	(2.9%)	15.5%	17.3%
AppFolio, Inc. (APPF)	230.28	8,297	8,127	(6.7%)	(5.8%)	13.1x	10.2x	8.7x	7.5x	31.5%	28.0%	17.3%	16.3%	61.9%	66.4%	54.7%	55.2%	14.7%	18.0%	27.3%	27.9%
Confluent, Inc. (CFLT)	24.93	8,486	7,678	(10.8%)	(15.6%)	9.9x	8.0x	6.7x	5.7x	32.6%	24.0%	19.5%	16.7%	74.8%	82.0%	65.8%	67.6%	(6.9%)	(38.8%)	8.4%	11.9%
GitLab Inc. (GTLB)	45.11	7,452	6,392	(19.9%)	(9.3%)	11.0x	8.4x	6.8x	5.6x	36.7%	30.9%	24.2%	21.8%	91.1%	93.9%	72.8%	74.1%	(0.5%)	(15.0%)	13.2%	14.6%
SentinelOne, Inc. (S)	18.28	6,052	5,285	(17.7%)	(13.2%)	8.5x	6.4x	5.3x	4.4x	47.1%	32.2%	21.6%	20.9%	77.3%	78.7%	65.0%	65.3%	(19.0%)	(36.6%)	5.1%	8.7%
Q2 Holdings, Inc. (Q2WO)	93.59	5,831	5,884	(7.0%)	55.1%	9.4x	8.4x	7.5x	6.8x	9.8%	11.5%	13.0%	10.6%	54.1%	56.1%	51.1%	53.3%	12.2%	5.3%	22.9%	23.7%
Clearwater Analytics Holdings, Inc. (CWAN)	21.93	5,937	5,751	(20.3%)	18.4%	15.6x	12.7x	7.9x	6.1x	21.3%	22.7%	60.4%	31.0%	76.1%	76.9%	48.1%	59.0%	28.2%	8.7%	32.1%	33.7%
Workiva Inc. (WK)	68.45	3,815	3,842	(37.5%)	(6.2%)	6.1x	5.2x	4.4x	3.8x	17.1%	17.2%	17.3%	16.3%	76.3%	79.9%	68.2%	69.7%	1.5%	(9.1%)	5.9%	10.6%
UiPath Inc. (PATH)	12.80	6,848	5,336	0.7%	0.9%	4.1x	3.7x	3.4x	3.2x	23.6%	9.4%	8.4%	8.2%	86.8%	83.8%	78.4%	78.2%	17.0%	(6.2%)	20.6%	21.6%

Source: CapitalIQ as of 6/30/2025



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

(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	2026E	2023A	2024A	2025P	2026E	2023A	2024A	2025P	2026E	2023A	2024A	2025P	2026E
SaaS																					
Box, Inc. (BOX)	34.17	4,948	5,404	8.1%	29.2%	5.2x	5.0x	4.6x	4.3x	4.8%	5.0%	7.4%	7.5%	77.3%	80.0%	75.4%	75.7%	29.5%	7.5%	30.5%	31.7%
ZoomInfo Technologies Inc. (ZI)	0.00	3,329	4,575	NA	NA	3.7x	3.8x	3.8x	3.7x	12.9%	(2.0%)	(1.2%)	2.6%	89.9%	87.5%	89.7%	86.5%	41.4%	21.5%	38.4%	39.5%
RingCentral, Inc. (RNG)	28.35	2,550	4,006	(19.0%)	0.5%	1.8x	1.7x	1.6x	1.5x	10.6%	9.0%	4.9%	5.6%	78.4%	71.4%	73.7%	73.9%	22.7%	10.8%	25.9%	26.5%
Qualys, Inc. (QLYS)	142.87	5,190	4,599	1.9%	0.2%	8.3x	7.6x	7.0x	6.6x	13.2%	9.6%	7.5%	6.7%	82.0%	83.7%	77.1%	77.6%	45.9%	34.8%	42.6%	42.7%
Tenable Holdings, Inc. (TENB)	33.78	4,127	4,086	(14.2%)	(22.5%)	5.1x	4.5x	4.1x	3.8x	16.9%	12.7%	9.4%	7.8%	79.9%	82.3%	74.6%	75.6%	15.2%	2.9%	23.2%	24.7%
Asana, Inc. (ASAN)	13.50	3,177	2,972	(33.4%)	(3.5%)	4.6x	4.1x	3.8x	3.5x	19.2%	10.9%	8.1%	8.8%	90.3%	91.2%	83.2%	82.6%	(7.5%)	(30.0%)	8.0%	10.8%
DigitalOcean Holdings, Inc. (DOCN)	28.56	2,600	3,982	(16.2%)	(17.8%)	5.7x	5.1x	4.5x	4.0x	20.2%	12.7%	13.0%	14.2%	60.9%	62.3%	55.8%	55.2%	38.8%	30.9%	39.4%	39.0%
BlackLine, Inc. (BL)	56.62	3,529	3,619	(6.8%)	16.9%	6.1x	5.5x	5.2x	4.8x	12.8%	10.7%	6.9%	8.7%	79.3%	76.4%	74.7%	73.9%	20.5%	8.2%	26.9%	28.3%
Freshworks Inc. (FRSH)	14.91	4,399	3,443	(7.8%)	17.5%	5.8x	4.8x	4.2x	3.7x	19.8%	20.8%	14.7%	12.6%	83.5%	91.9%	74.8%	76.1%	8.8%	(7.0%)	21.1%	22.5%
nCino, Inc. (NCNO)	27.97	3,223	3,376	(16.7%)	(11.1%)	7.1x	6.2x	5.8x	5.3x	16.9%	13.2%	7.6%	8.8%	65.7%	61.8%	62.5%	63.2%	13.7%	5.8%	20.7%	24.6%
JFrog Ltd. (FROG)	43.88	5,027	4,476	49.2%	16.9%	12.8x	10.4x	8.9x	7.7x	24.7%	22.5%	17.4%	15.7%	83.4%	80.0%	70.5%	71.3%	13.8%	(15.4%)	17.1%	17.2%
Sprinklr, Inc. (CXM)	8.46	2,190	1,670	0.1%	(12.1%)	2.7x	2.1x	2.0x	1.9x	25.5%	28.8%	3.7%	5.2%	75.5%	71.9%	67.1%	66.6%	15.5%	5.2%	18.6%	19.5%
Sprout Social, Inc. (SPT)	20.91	1,216	1,152	(31.9%)	(41.4%)	3.5x	2.8x	2.6x	2.3x	31.4%	21.7%	11.2%	11.8%	78.0%	80.0%	71.0%	70.9%	2.7%	(11.1%)	12.0%	14.1%
PagerDuty, Inc. (PD)	15.28	1,408	1,292	(16.3%)	(33.4%)	3.0x	2.8x	2.6x	2.4x	16.2%	8.5%	6.2%	7.0%	85.7%	84.9%	80.7%	79.5%	18.6%	(6.2%)	23.3%	24.4%
Fastly, Inc. (FSLY)	7.06	1,022	1,117	(25.2%)	(4.2%)	2.2x	2.1x	1.9x	1.8x	17.3%	7.1%	8.6%	6.8%	56.3%	55.1%	53.4%	55.1%	1.8%	(16.4%)	7.5%	9.4%
Blend Labs, Inc. (BLND)	3.30	853	896	(21.6%)	39.8%	5.7x	5.5x	6.8x	5.1x	(33.4%)	2.5%	(18.5%)	33.4%	52.6%	57.7%	90.8%	56.0%	(49.6%)	(16.9%)	11.0%	24.1%
Amplitude, Inc. (AMPL)	12.40	1,623	1,345	17.5%	39.3%	4.9x	4.5x	4.1x	3.7x	16.1%	8.3%	10.6%	10.8%	76.9%	76.3%	69.4%	69.5%	0.1%	(34.5%)	3.0%	4.8%
Olo Inc. (OLO)	8.90	1,488	1,143	15.9%	101.4%	5.0x	4.0x	3.4x	2.9x	23.1%	24.8%	19.1%	18.1%	68.3%	57.4%	49.3%	48.3%	8.5%	(6.3%)	15.1%	15.5%
VTEX (VTEX)	6.60	1,203	1,001	12.1%	(9.1%)	5.0x	4.3x	4.0x	3.5x	26.7%	14.6%	7.8%	16.2%	68.7%	73.8%	70.5%	66.2%	4.8%	6.3%	9.3%	13.1%
Yext, Inc. (YEXT)	8.50	1,040	1,018	33.6%	58.9%	2.5x	2.4x	2.3x	2.1x	0.9%	4.1%	6.8%	5.4%	79.0%	79.0%	71.5%	73.1%	12.9%	6.1%	23.2%	25.3%
Vimeo, Inc. (VMEQ)	4.04	666	387	(36.9%)	8.3%	0.9x	0.9x	0.9x	0.9x	(3.7%)	(0.0%)	1.9%	6.0%	78.3%	77.7%	76.0%	73.2%	6.9%	3.2%	6.8%	7.6%
Definitive Healthcare Corp. (DH)	3.90	419	512	(5.1%)	(28.6%)	2.0x	2.0x	2.2x	2.1x	13.0%	0.3%	(5.9%)	1.7%	85.5%	82.0%	85.4%	80.1%	29.5%	17.4%	26.6%	27.6%
BigCommerce Holdings, Inc. (BIGC)	5.00	400	447	(18.3%)	(38.0%)	1.4x	1.3x	1.3x	1.2x	10.5%	7.6%	3.1%	5.2%	77.1%	79.1%	76.6%	75.0%	(1.4%)	0.5%	8.1%	10.6%
Riskified Ltd. (RSKD)	4.99	786	455	5.5%	(21.9%)	1.5x	1.4x	1.3x	1.2x	14.0%	10.0%	4.1%	10.4%	50.8%	51.7%	50.5%	48.3%	(4.7%)	(13.7%)	6.5%	12.9%
Domo, Inc. (DOMO)	13.97	562	650	97.3%	81.0%	2.0x	2.1x	2.1x	2.0x	3.4%	(0.6%)	(0.2%)	3.0%	77.8%	74.5%	75.9%	73.9%	5.0%	(16.0%)	6.8%	10.2%
CS Disco, Inc. (LAW)	4.37	266	156	(12.4%)	(26.7%)	1.1x	1.1x	1.0x	1.0x	2.1%	4.9%	5.1%	6.4%	75.2%	74.5%	71.8%	71.0%	(22.3%)	(30.8%)	(10.7%)	(5.0%)
Agora, Inc. (API)	3.81	356	271	(8.4%)	79.7%	1.9x	2.0x	1.9x	1.7x	(12.3%)	(5.4%)	4.9%	10.3%	63.5%	65.6%	NA	NA	(33.9%)	(27.9%)	(4.8%)	NA
75th Percentile		\$22,441	\$17,195	12.1%	39.3%	9.0x	8.1x	7.0x	6.4x	26%	22%	17%	16%	82%	82%	76%	75%	28%	15%	30%	32%
Mean		\$27,802	\$26,838	0.6%	17.9%	7.3x	6.5x	5.6x	5.2x	18%	14%	11%	12%	75%	75%	68%	67%	15%	2%	21%	24%
Median		\$5,994	\$5,577	(7.0%)	6.8%	5.7x	5.1x	4.6x	4.3x	17%	13%	10%	10%	78%	79%	71%	71%	15%	4%	21%	24%
25th Percentile		\$1,765	\$1,427	(17.7%)	(9.3%)	3.2x	2.8x	2.6x	2.4x	10%	8%	5%	7%	69%	71%	62%	60%	5%	-9%	12%	15%

Source: CapitalIQ as of 6/30/2025

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

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



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)



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

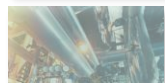
PRIVATE PLACEMENTS

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



 has been acquired by snowflake SELL-SIDE ADVISOR	 a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	 a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	 a portfolio company of TVC has been acquired by Tempo DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 a subsidiary of PURSIANT has been acquired by Capgemini SELL-SIDE ADVISOR	 a portfolio company of PWS has been acquired by GENSPRING SELL-SIDE ADVISOR	 has been acquired by B SW R I V E R CAPITAL FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR
 has been acquired by DAV ADVISORS Charlesbank CREST SELL-SIDE ADVISOR	 has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by SS&C SELL-SIDE ADVISOR	 has received growth capital from HCAP PARTNERS FINANCIAL ADVISOR	 has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has received an investment from HFC FINANCIAL ADVISOR	 has received an investment from MARGETA FINANCIAL ADVISOR	 a portfolio company of CONVENSATIONAL INVESTMENTS has been acquired by PSG TPG FINANCIAL ADVISOR	 has been acquired by Netsmart a portfolio company of GI PARTNERS SELL-SIDE ADVISOR	 has established a multi-currency asset backed financing with Northleaf FINANCIAL ADVISOR
 a portfolio company of DISCOVER has agreed to be acquired by ISS SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER	 has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by stewart SELL-SIDE ADVISOR	 has agreed to be acquired by WELL Health FINANCIAL ADVISOR	 has completed an initial public offering of common stock \$821,000,000 CO-MANAGER	 has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	 has obtained an asset backed financing from WhiteHawk Wingtree \$175,000,000 FINANCIAL ADVISOR	 has been acquired by FIFTH WALL FINANCIAL ADVISOR	 has been acquired by Columbia River Partners SELL-SIDE ADVISOR
 a company backed by Rockwell ATI AVL AVL AVL Google ATI AVL AVL AVL has acquired streetlinx FINANCIAL ADVISOR	 a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	 has been acquired by servicenow SELL-SIDE ADVISOR	 has been acquired by Atos SELL-SIDE ADVISOR	 has acquired doma FINANCIAL ADVISOR	 has acquired OppFi FINANCIAL ADVISOR	 has been acquired by HBO SELL-SIDE ADVISOR	 has received an initial public offering of common stock \$828,000,000 CO-MANAGER	 has been acquired by FOLEY TRAMERNE FINANCIAL ADVISOR	 has received an investment from LEVEL EQUITY a portfolio company of AVL AVL AVL FINANCIAL ADVISOR

Delivering Superior Outcomes For Our Clients

125+ TRANSACTIONS

\$22B+ DEAL VALUE

50+ M&A TRANSACTIONS

60+ DEBT & EQUITY FINANCINGS

Note: Figures reflect Technology group performance since 2020 (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
NIGHTSHIFT has been acquired by snowflake SELL-SIDE ADVISOR	GOVENDA growth street partners has been acquired by Onboard SELL-SIDE ADVISOR	SEARCHLIGHT CYBER has received a strategic growth investment from Astra SELL-SIDE ADVISOR	tapClicks has received a debt investment from AKKR FINANCIAL ADVISOR	vizlib has been acquired by freightsoftware SELL-SIDE ADVISOR
Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint has been acquired by Pursuant FINANCIAL ADVISOR	APPTIO has been acquired by VISTA SELL-SIDE ADVISOR	LiquidPlanner has been acquired by TVC SELL-SIDE ADVISOR	epion has been acquired by KYRUUS FINANCIAL ADVISOR
swarm64 has been acquired by servicenow SELL-SIDE ADVISOR	UiPath has completed an initial public offering of common stock CO-MANAGER	APPTIO has been acquired by VISTA SELL-SIDE ADVISOR	CloudChecker has been acquired by LEVEL EQUITY SELL-SIDE ADVISOR	NINJACAT has received a growth equity investment from CIBC FINANCIAL ADVISOR
coursera has completed an initial public offering of common stock CO-MANAGER	MohiChord has received an investment from PERISCOPE SELL-SIDE ADVISOR	PROTECHT has received a significant growth equity investment from Arrowroot Capital FINANCIAL ADVISOR	Dropbox has completed a public offering of senior convertible notes CO-MANAGER	airbnb has completed an initial public offering of common stock CO-MANAGER
	smartsheet has completed a follow-on public offering of common stock CO-MANAGER	LEVELSET has agreed to be acquired by PROCORE SELL-SIDE ADVISOR	Chronus has been acquired by LEVEL EQUITY SELL-SIDE ADVISOR	CleverTap has been acquired by LEANPLUM FINANCIAL ADVISOR
	REMARKABLE HEALTH has received an investment from Netsmart SELL-SIDE ADVISOR	SafeSend has received an investment from LEADEDGE FINANCIAL ADVISOR	Telos has completed a follow-on offering of common stock CO-MANAGER	VARONIS has completed a follow-on offering of common stock CO-MANAGER
		Grapevined has been acquired by SEISMIC FINANCIAL ADVISOR		

Financial Technology

cQuant has been acquired by Zema Global FTV SELL-SIDE ADVISOR	Zema Global FTV BUY-SIDE ADVISOR	NeoXam EURAZEO EZOPS BUY-SIDE ADVISOR	ZEMA has received a significant growth investment from FTV SELL-SIDE ADVISOR	Amenty has been acquired by SONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from LDC FINANCIAL ADVISOR
CONNEXPAY has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	picturewealth has received an investment from FRANKLIN TEMPLETON SELL-SIDE ADVISOR	GoldenSource has received a significant growth equity investment from FTV GENSPRING SELL-SIDE ADVISOR	ACTIVEPIPE has been acquired by MoxiWorks VECTOR CAPITAL SELL-SIDE ADVISOR	SYMPHONY has acquired Cloud9 FINANCIAL ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR

Internet & Tech-Enabled Services

YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	United has received an investment from Yonkers Capital Partners FINANCIAL ADVISOR	JAGER HEALTH aposphere IQVIA SELL-SIDE ADVISOR	riskinternational has been acquired by bv SELL-SIDE ADVISOR
ANSWER1 has been acquired by SUNSTONE FINANCIAL ADVISOR	Zillow has completed a public offering of senior convertible notes CO-MANAGER	teamliquid has received an investment from Double Eagle Capital FINANCIAL ADVISOR	

Cloud Infrastructure

PROFICILUM has received a significant growth equity investment from M&P SELL-SIDE ADVISOR	fastly has completed an initial public offering of common stock CO-MANAGER	NIMBIX has been acquired by AtoS SELL-SIDE ADVISOR	LEARNTECH has been acquired by LEARNTECH SELL-SIDE ADVISOR
Approved has been acquired by CHAMMION ONE SELL-SIDE ADVISOR	ARIA has been acquired by Holo SELL-SIDE ADVISOR	SMART/SG has been acquired by ADIRAN SELL-SIDE ADVISOR	Cable Exchange 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

 NIGHTSHIFT DEVELOPMENT has been acquired by SNOWFLAKE SELL-SIDE ADVISOR	 APPTIO a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	 CloudCheckr a portfolio company of LEVEL EQUITY has been acquired by NetApp \$330,000,000 SELL-SIDE ADVISOR	 Sensu has been acquired by sumo logic \$34,230,000 SELL-SIDE ADVISOR	 VividCortex has been acquired by solarwinds \$117,500,000 SELL-SIDE ADVISOR	 wombat security technologies has been acquired by proofpoint. \$225,360,000 SELL-SIDE ADVISOR	 Fixmo has been acquired by Good Not Disclosed SELL-SIDE ADVISOR	 xtify has been acquired by IBM Not Disclosed SELL-SIDE ADVISOR
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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

SEARCHLIGHT CYBER
a portfolio company of
Astra
CAPITAL MANAGEMENT
has received a strategic growth investment from
Charlesbank

SELL-SIDE ADVISOR

platform.sh
has received a significant growth investment from
DIGITAL PARTNERS
revaia
Morgan Stanley Expansion Capital
\$140,000,000

FINANCIAL ADVISOR

DATAGUISE
has been acquired by
PKWARE
a portfolio company of
THOMPSON STREET
CAPITAL PARTNERS
Not Disclosed

SELL-SIDE ADVISOR

CLOUDABILITY
has been acquired by
APPTIO
a portfolio company of
VISTA
EQUITY PARTNERS
Not Disclosed

SELL-SIDE ADVISOR

mobile SOLUTIONS
has been acquired by
brightfin
a portfolio company of
PERISCOPE
Not Disclosed

SELL-SIDE ADVISOR

COLLABNET VERSIONONE
has been acquired by
TPG
Not Disclosed

SELL-SIDE ADVISOR

MUBI
has been acquired by
tangoe
a portfolio company of
MARLIN EQUITY PARTNERS
Not Disclosed

SELL-SIDE ADVISOR



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+ countries

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 FTV CAPITAL SELL-SIDE ADVISOR	 a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR	 a portfolio company of INVUS has been acquired by GEMSPRING CAPITAL SELL-SIDE ADVISOR	 has been acquired by B & W RIVER CAPITAL FINANCIAL ADVISOR	 has received a significant growth equity investment from FTV CAPITAL PANORAMIC F+PRIME FINANCIAL ADVISOR	 has received a majority equity investment from LONG RIDGE FINANCIAL ADVISOR
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Buy Side Advisory

affiliates of Blackstone have acquired IPREO from affiliates of KKR BUY-SIDE ADVISOR	WCAS JMI have acquired a minority interest in TRIPLE POINT from abry partners BUY-SIDE ADVISOR	NINJATRADE a portfolio company of LONG RIDGE has acquired tradovate BUY-SIDE ADVISOR	HITT has acquired MOMENTUM a portfolio company of TULCAN BUY-SIDE ADVISOR	TRIVE CAPITAL has acquired ESI BUY-SIDE ADVISOR	HYPERION has acquired A-PLUS TREE SERVICE BUY-SIDE ADVISOR
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YARON REDLICH
MANAGING DIRECTOR,
HEAD OF FINANCIAL SPONSORS

Select Relationships



ZACH ROSEN
MANAGING DIRECTOR,
FINANCIAL SPONSORS

Select Relationships



TIM LUDWICK
MANAGING DIRECTOR,
FINANCIAL SPONSORS

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	 a portfolio company of 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

Enterprise Software Research Coverage



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



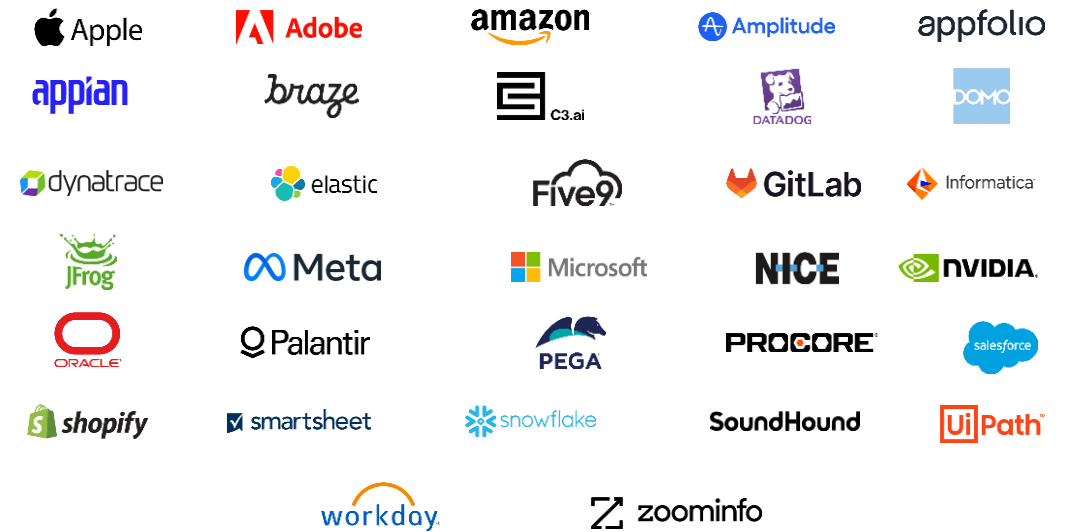
Gil Luria

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

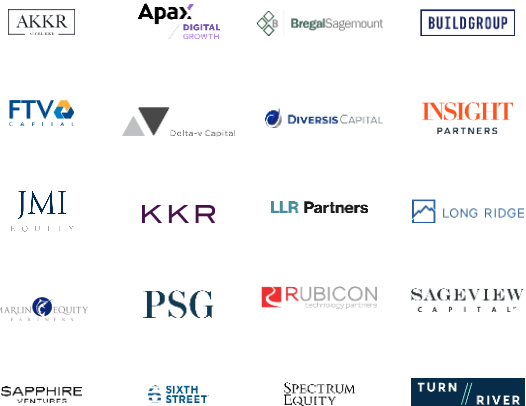
With materials that chart the journey from initial funding to IPO, D.A. Davidson provides industry bankers' thought leadership and expert network access

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





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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.

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