

FinTech, Data & Analytics

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

TECHNOLOGY GROUP

JANUARY 2026



D|A|DAVIDSON
INVESTMENT BANK

Perspective, Progress, And The Year Ahead

Dear Clients and Friends,

As we start a new year, many of us are returning from some version of rest—time with family, time away from screens, or at least time to step back and reflect. That pause matters. It creates perspective. And from that perspective, 2026 begins with a familiar but slightly improved setup: forward progress paired with persistent curve balls.

We approach the year with cautious optimism. Not because uncertainty has disappeared – it hasn't – but because the market has learned to function in its presence. The headlines remain noisy. Geopolitical tensions flare quickly and unpredictably, and industry-specific debates – such as renewed discussion around capping credit card rates – serve as reminders that policy risk in fintech is never static. None of this is trivial. But none of it is paralyzing either.

What does feel different is the posture of companies entering the year. The conversations we're having are less about bracing for impact and more about intentionality. Management teams are thinking carefully about where to lean in, where alignment might matter more than independence, and how best to position themselves for the next phase of growth. That shift isn't driven by urgency – it's driven by readiness.

The early tone of 2026 suggests a market that is selective but engaged. Capital is available, interest is real, and momentum is being shaped by conviction rather than impulse. Companies with clarity – about their role, their relevance, and their resilience – are finding that dialogue has quietly moved in their favor.

If last year was about proving durability, this year may be about translating that durability into action. The road ahead won't be smooth, but the footing feels firmer.

As always, we look forward to the conversations ahead and wish you and yours a healthy, productive start to the year.

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



Aalap Merchant
Co-Head of Technology Group
Technology Investment Banking

Aalap Merchant

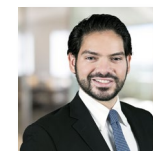
D.A. DAVIDSON'S FINTECH, DATA & ANALYTICS SENIOR BANKERS



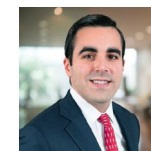
Michael Maxworthy
Managing Director



Tom Selby
Managing Director



Al Sisca
Vice President



Joseph Tamburello
Vice President



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

Financial Technology

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

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

Application & Vertical Software

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

DOMAILLE ENGINEERING has retained debt financing for the acquisition of the company by PALMA PEAK CAPITAL FINANCIAL ADVISOR	PALMA PEAK CAPITAL has acquired DOMAILLE ENGINEERING BUY-SIDE ADVISOR	ONE SOURCE has been acquired by HANDBOOK and MAIN3 SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from FTV FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	Unifred has been acquired by WAVECREST and Capital Partners FINANCIAL ADVISOR	JAGER HEALTH aposphere has been acquired by IQVIA SELL-SIDE ADVISOR	riskinternational has been acquired by bv SELL-SIDE ADVISOR
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Cloud Infrastructure

FINETWORKS has raised equity and debt financing for its new data floor, right-to-retain building FINANCIAL ADVISOR	Data Center built to host data center financing for a confidential U.S. data center platform \$50,000,000 Term Loan Facility \$15,000,000 Letter of Credit Facility CO-MANAGER AND FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	PROFICUM has received a significant growth investment from MAIN POINT CAPITAL SELL-SIDE ADVISOR	Ankor Technology has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	NIMBIX has been acquired by Atos SELL-SIDE ADVISOR	AMERIT has been acquired by FTV SELL-SIDE ADVISOR
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Bringing Scale To Your Deal

125+

TRANSACTIONS SINCE 2020

\$22B+

IN TRANSACTION VALUE SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



Advisory Platform Supported By Robust Transaction Capabilities

1. Public Markets

Tailored public markets equity financing and market connectivity

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

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

2. Financial Sponsor Coverage

Adding value at every stage of the investment

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

3. Debt Advisory

Unique solutions across the capital spectrum

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

4. International Footprint

Transatlantic M&A platform and global deal experience

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

Key Contacts



Josh Nolan
Managing Director



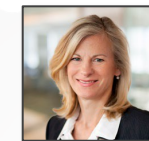
Liam Healey
Managing Director



Zach Rosen
Managing Director



Tim Ludwick
Managing Director



Amy Johnson
Managing Director



Steven Fleisher
Managing Director



Rita Lei
Partner, MCF Corporate Finance



Erik Pettersson
Partner, MCF Corporate Finance

FinTech, Data & Analytics: In This Issue

January 2026

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40+
TECHNOLOGY
BANKERS

100%
EMPLOYEE
OWNERSHIP

1,600+
EMPLOYEES

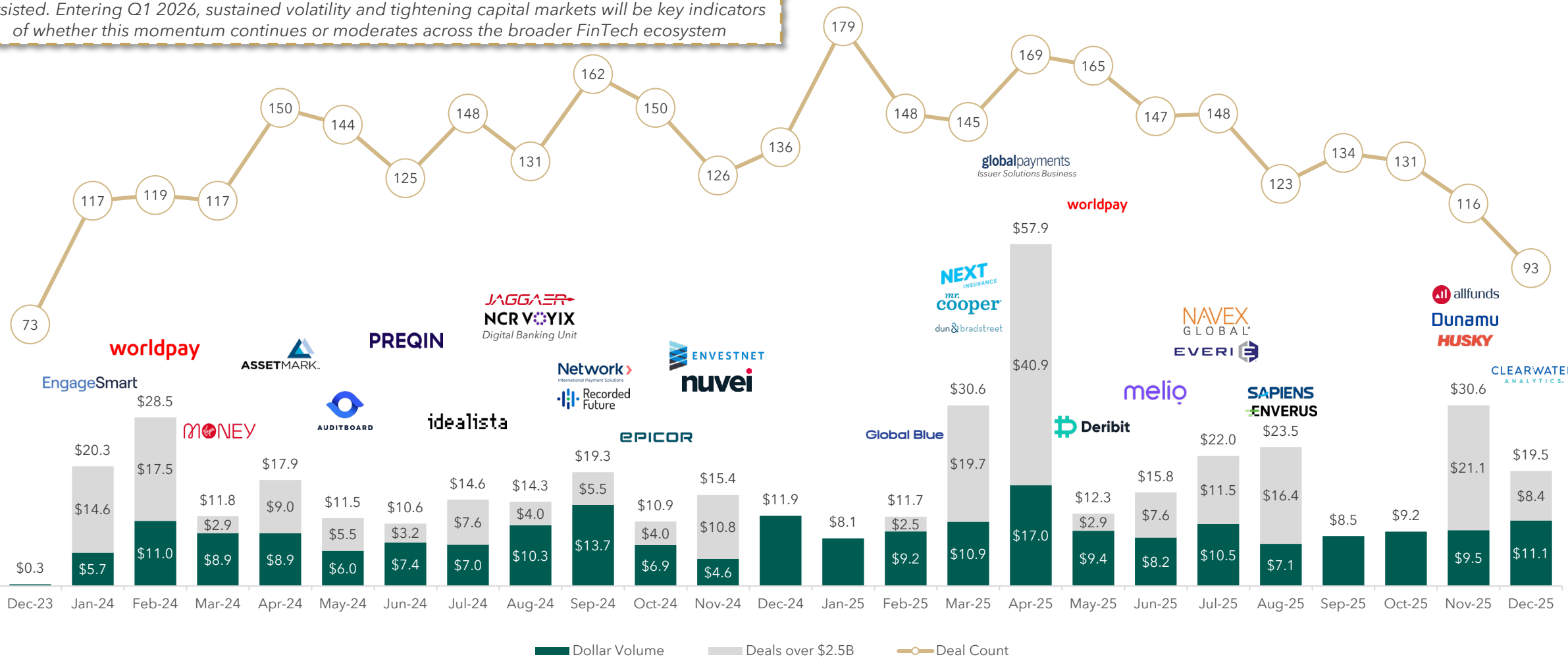
115+
OFFICE
LOCATIONS



Global FinTech M&A Activity

(\$ in billions)

Global FinTech M&A activity remained active through CY2025 despite periods of market volatility, with consistent deal count and several large-scale deals exceeding \$2B in value. Strategic buyers and financial sponsors demonstrated resilience in late-stage approvals, even as macro uncertainty persisted. Entering Q1 2026, sustained volatility and tightening capital markets will be key indicators of whether this momentum continues or moderates across the broader FinTech ecosystem



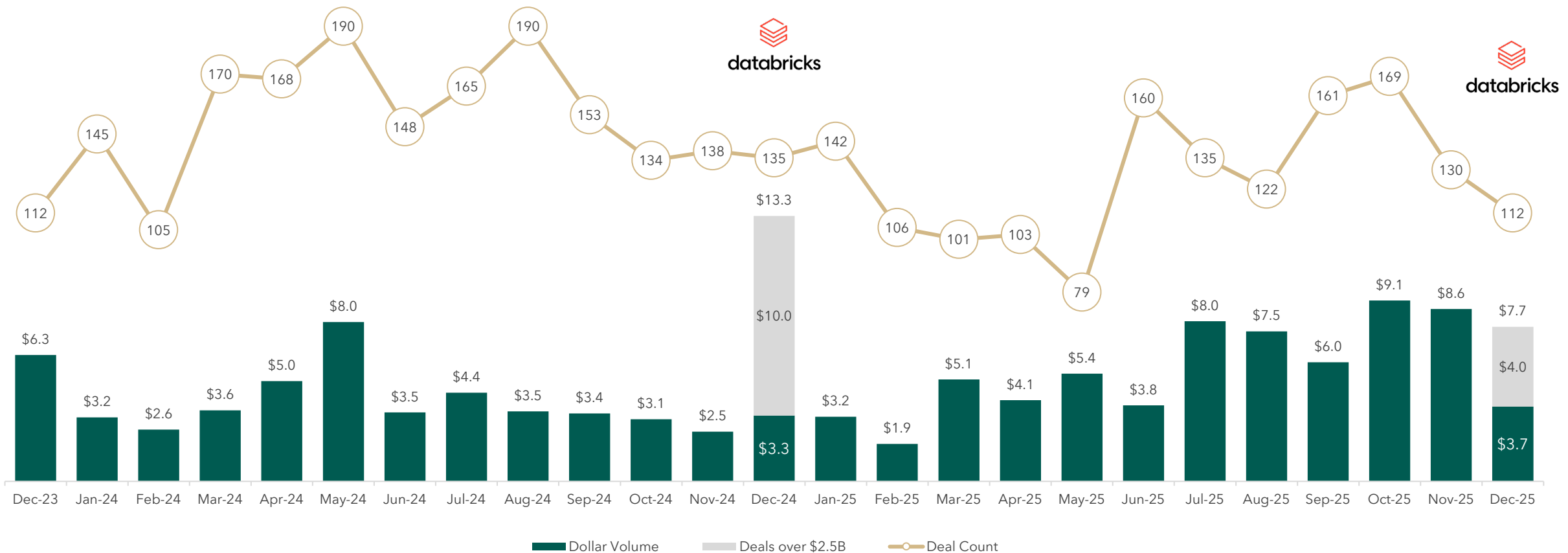
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of December 31st, 2025



Global FinTech Capital Raise Activity

(\$ in billions)

Global FinTech M&A activity remained active through CY2025 despite periods of market volatility, with consistent deal count and several large-scale deals exceeding \$2B in value. Strategic buyers and financial sponsors demonstrated resilience in late-stage approvals, even as macro uncertainty persisted. Entering Q1 2026, sustained volatility and tightening capital markets will be key indicators of whether this momentum continues or moderates across the broader FinTech ecosystem



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



Larger FinTech Capital Raises Showing Signs Of Increased Momentum

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2023

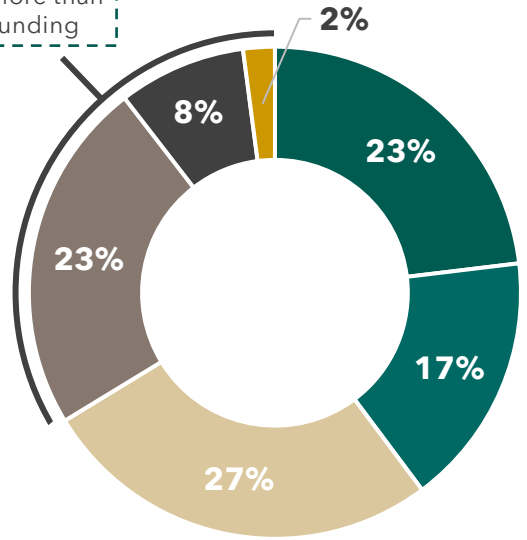
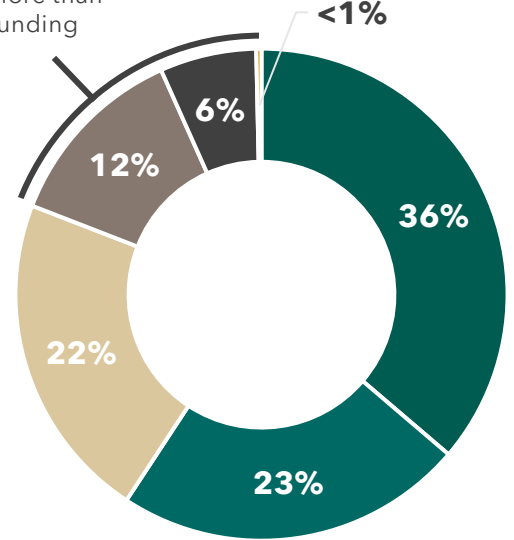
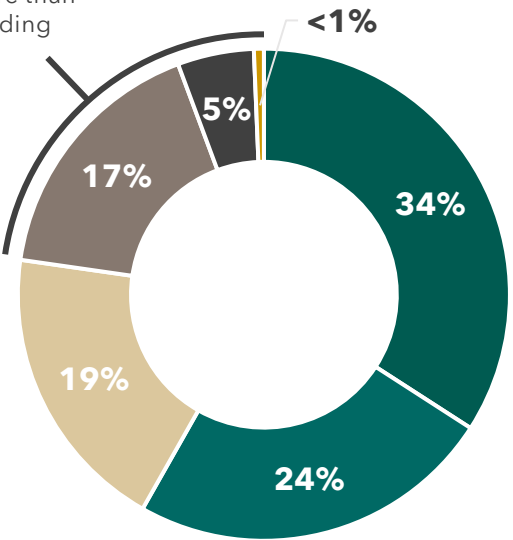
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2025

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

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

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



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

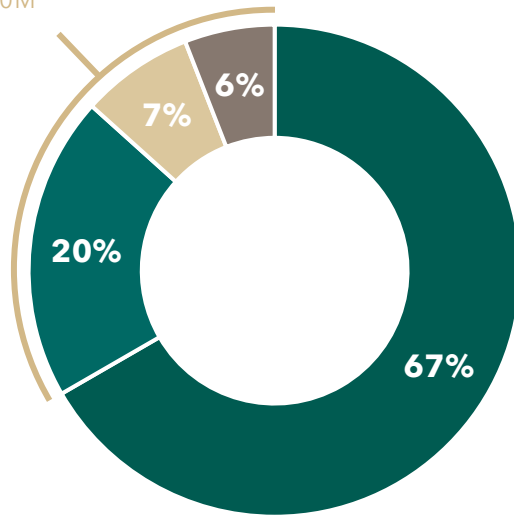
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of December 31st, 2025



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

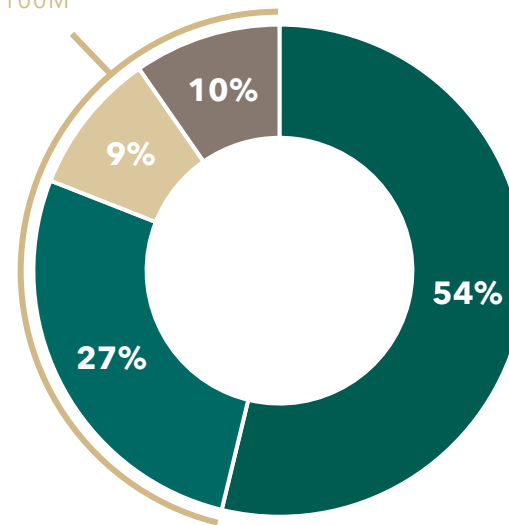
DISTRIBUTION OF M&A BY SIZE:
2023

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



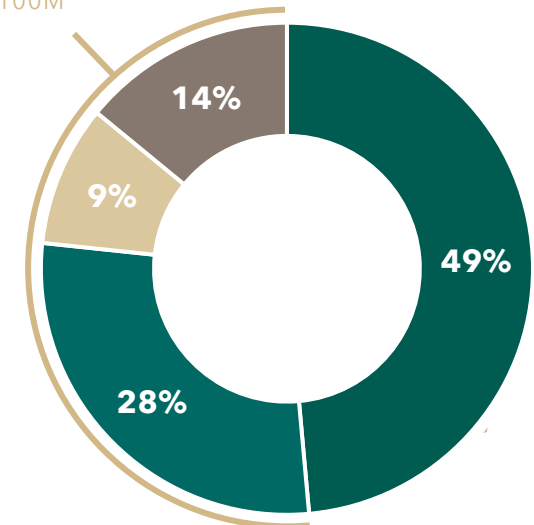
DISTRIBUTION OF M&A BY SIZE:
2024

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



DISTRIBUTION OF M&A BY SIZE:
2025

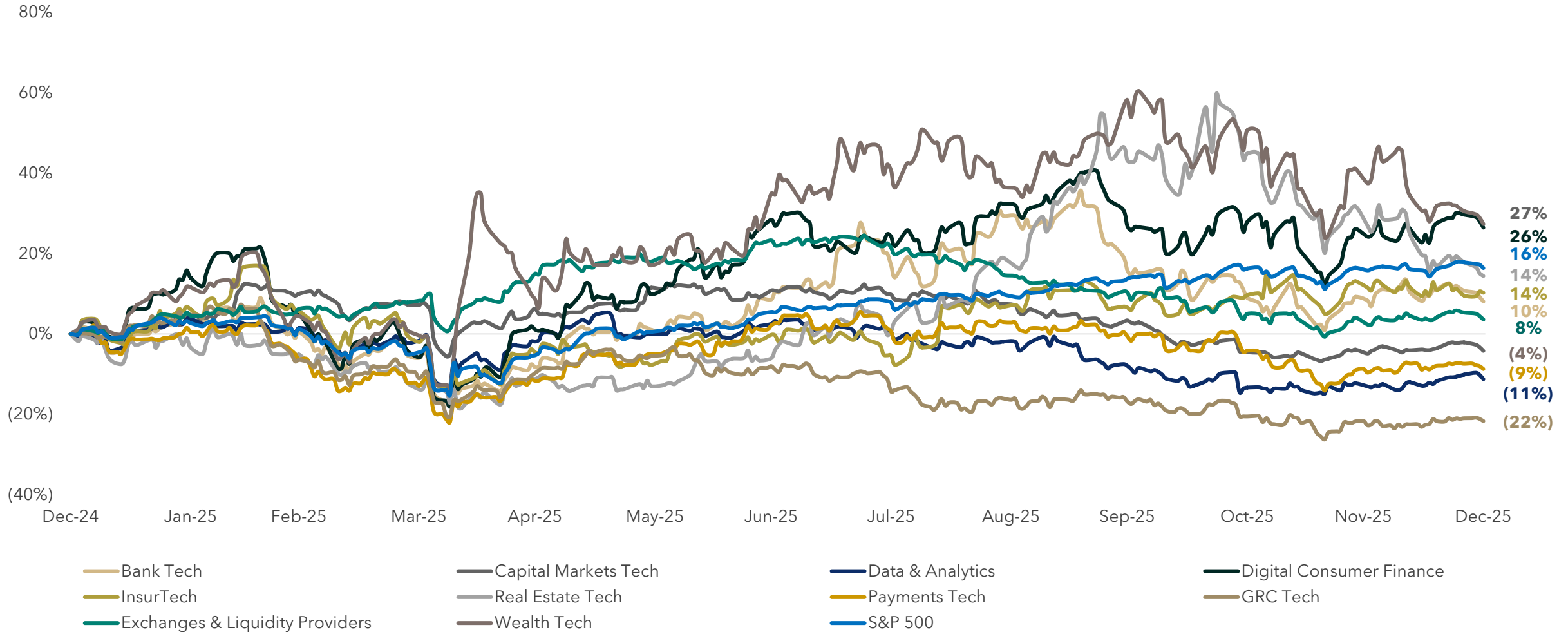
51% of M&A deals were valued more than \$100M



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



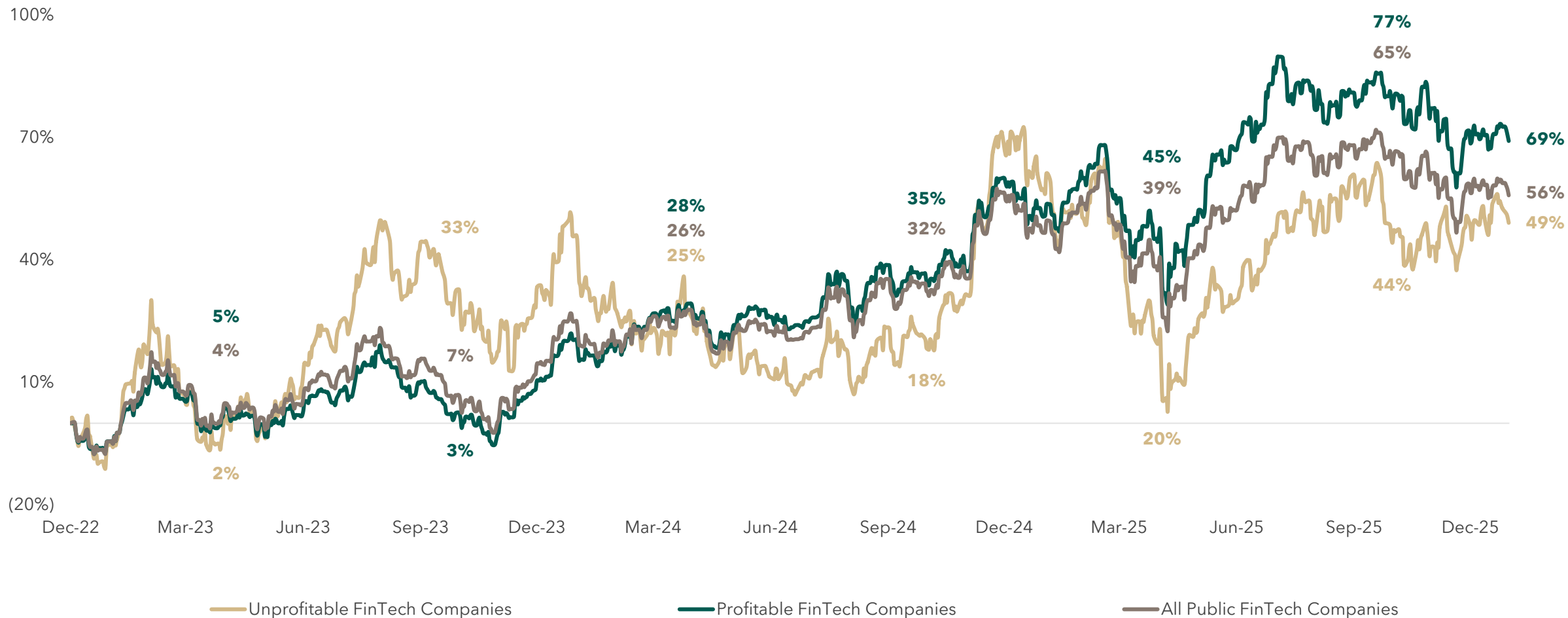
Market Values Across Most FinTech Verticals Have Experienced A Gain



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



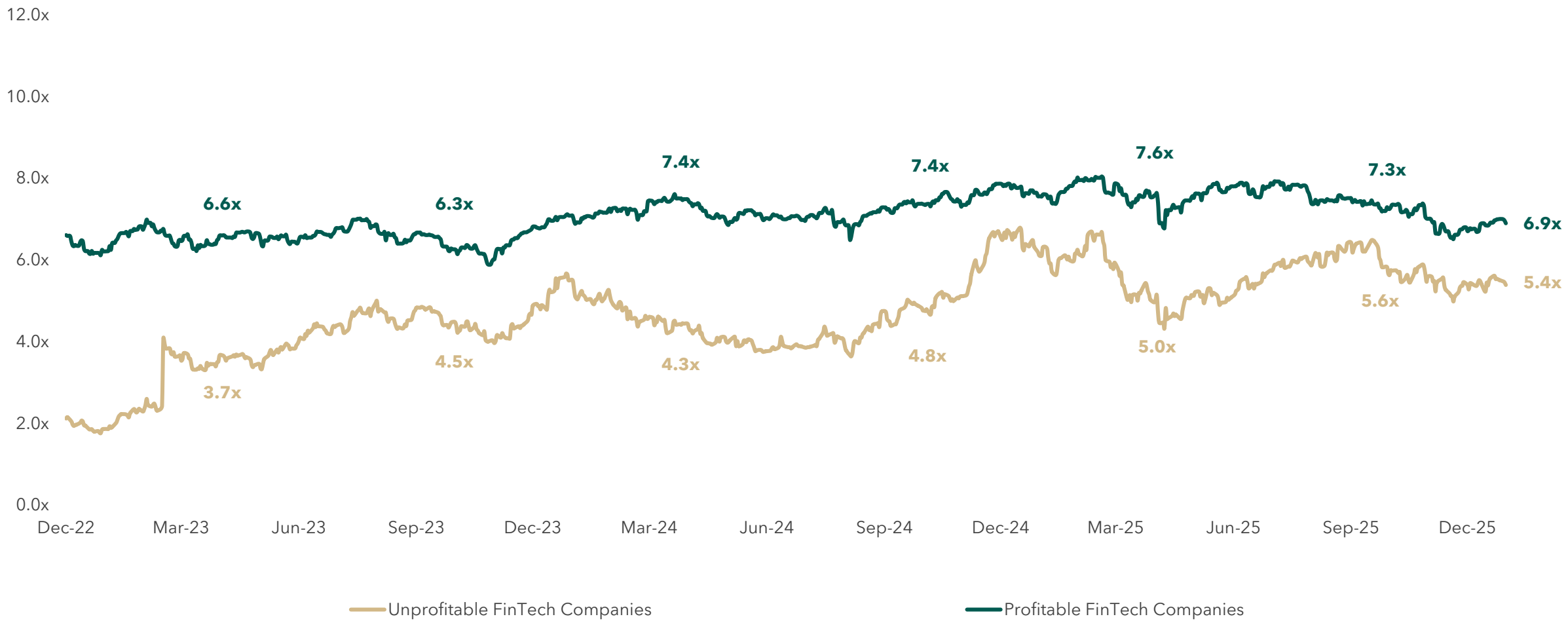
Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ
 Note: Data as of December 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

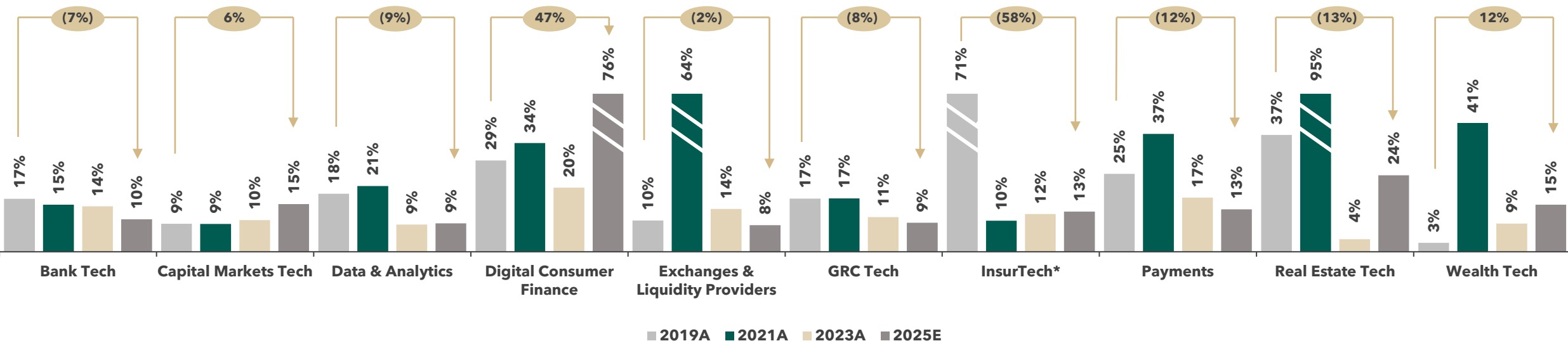


Sources: PitchBook, CapIQ
Note: Data as of December 31st, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end

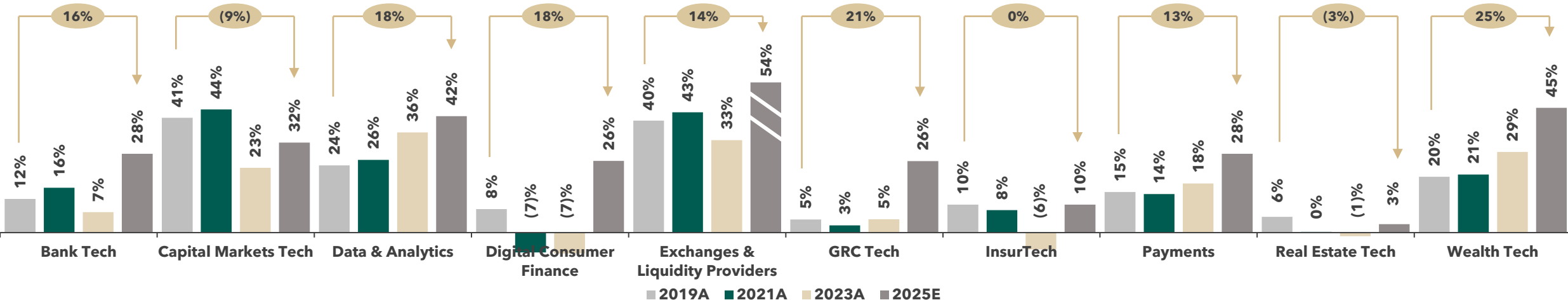


Sector Growth Is Normalizing To Pre-COVID Levels While Maturing Companies Increasingly Focus On Profitability...

Revenue Growth (2019A-2025E)



EBITDA Margin (2019A-2025E)



Sources: PitchBook, CapIQ

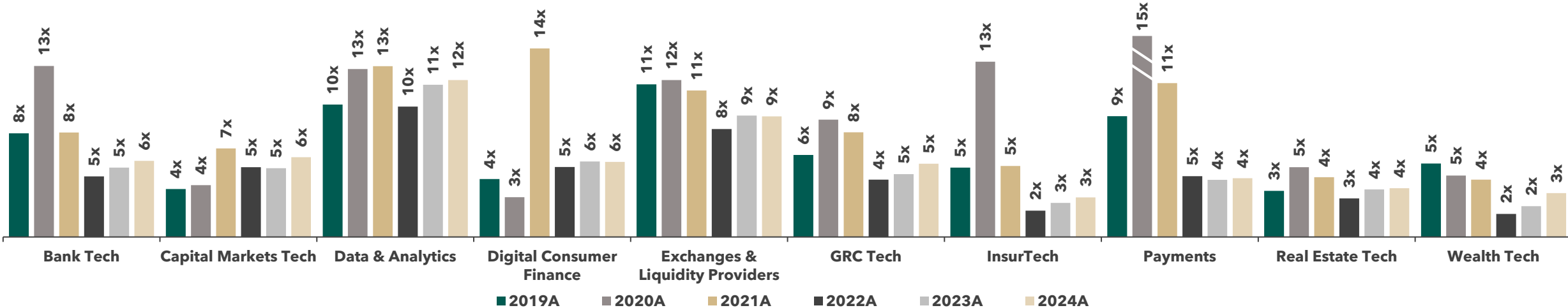
Note: Data as of December 31st, 2025, Index composition detail on page 16

*Significant portion of the decrease comes from a maturing subsector

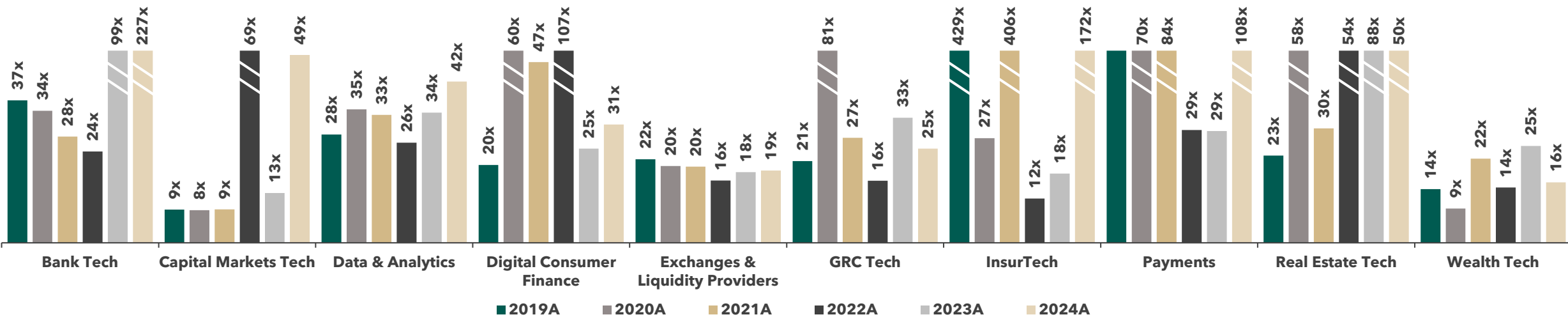


...Resulting In Sectors Generally Trading Below Recent Historical Averages

EV / NTM Revenue



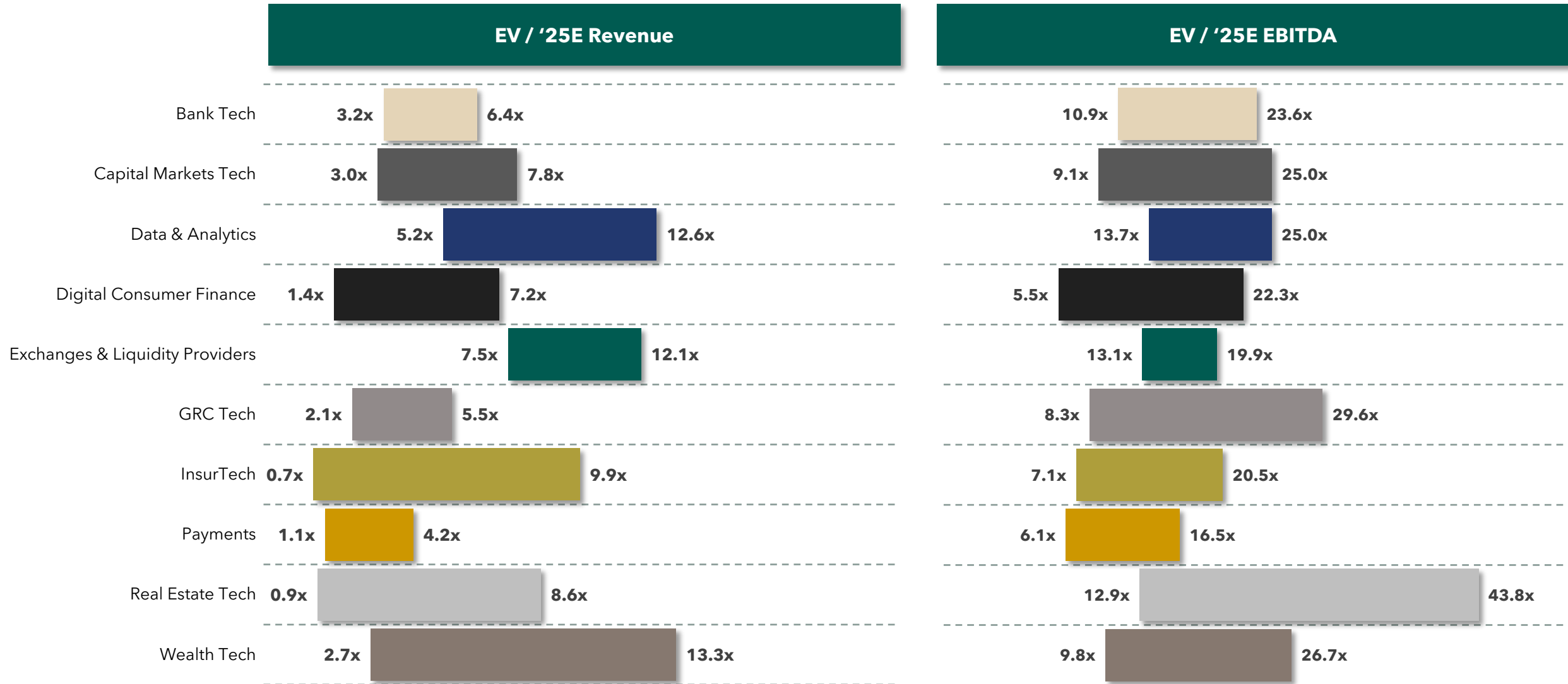
EV / NTM EBITDA



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



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



Source: PitchBook, CapIQ; Data as of December 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, NAVAN, Paymentus, wex

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

Loyalty & Engagement
 cardlytics, Groupon

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

Payments Infrastructure
 Fiserv, Global Payments, HPS, NCR Voyix

Processing & Integrated Payments
 Block, Evertec, Nexi, Stone, Worldline

POS Devices and Software Solutions
 Cantaloupe, Lightspeed, Nayax, PAR, Toast, Tyro

Virtual, Physical and Prepaid Cards
 Bread, CPI, EMI, Margeta, Paysign

Payment Networks
 Circle, Visa, Mastercard

Real Estate Tech

Property Management Tech
 Appfolio, SmartRent

Digital Brokerages / Platforms
 Exp, Fathom, ReaJ, Realtor.com, Voxtur, Zillow

Mortgage / Title Insurance
 Altisource, Blend, Fidelity, Radian, Stewart

Mortgage Lending
 Beeline, Better, LoanDepot, Rocket, Figure

Real Estate Data & Software
 Agilysys, CoStar Group

GRC Tech
 DocuSign, DFIN, GBG, Intapp, Nice, Relx, Riskified, Wolters Kluwer, Workiva

Wealth Tech
 Etoro, Iress, Robinhood, Sei, Wealthfront, Webull

Digital Consumer Finance

Digital Banks
 Chime, Dave, Judo Bank, Inter, Kakaobank, Nu, VersaBank

Consumer Lending
 Atlanticus, OpenLending, OppFi, SoFi, Upstart

Digital Lending
 Affirm, Klarna, Sezzle, Zip

Aggregators
 Lendingtree, Nerdwallet, QuinStreet

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

Insurance Tech
 Policy & Claims Management: Exzed, Guidewire, FINEOS
 Distribution & Marketing Solutions: eHealth, Everquote, GoHealth, Lemonade, Mediacorp, Money Supermarket, Neptune, SelectQuote

Bank Tech

Alkami, The Bancorp, FIS, Jack Henry, Incino, PAGAYA, Pathward, Q2, Temenos

Data & Analytics

CoStar Group, Equifax, Experian, Factset, FICO, Moody's, Morningstar, MSCI, S&P Global, TransUnion, Verisk

Exchanges & Liquidity Providers

Bullish, Coinbase, CME Group, Gemini, ICE, 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 12/31/2025	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	\$59.51	\$83.97	\$66.46	\$34,882	\$47,382	4.5x	4.3x	10.9x	10.3x	4.8%	4.5%	40.9%	41.5%
Jack Henry & Associates	144.12	196.00	182.48	13,207	13,240	5.4x	5.1x	17.4x	16.1x	6.9%	6.2%	31.3%	31.9%
Temenos	69.99	102.28	100.38	7,161	7,862	7.3x	6.9x	19.4x	17.9x	3.0%	5.3%	37.7%	38.7%
Q2 Holdings	58.57	103.71	72.16	4,513	3,989	5.0x	4.6x	21.6x	17.7x	13.6%	10.3%	23.3%	25.9%
The Bancorp	40.51	81.65	67.52	3,010	3,424	8.9x	8.3x	N.M.	N.M.	(22.4%)	7.4%	N.A.	N.A.
nCino	18.75	35.43	25.64	2,961	3,156	5.3x	4.9x	23.6x	19.3x	9.8%	8.1%	22.6%	25.5%
Alkami Technology	18.71	37.92	23.07	2,452	2,395	5.4x	4.3x	42.3x	23.0x	32.8%	24.3%	12.8%	18.9%
Pagaya Technologies	8.27	44.99	20.90	1,680	2,214	1.7x	1.5x	5.9x	4.9x	27.5%	15.9%	28.7%	29.7%
Pathward Financial	64.45	86.00	71.00	1,586	1,528	1.8x	1.8x	N.M.	N.M.	16.4%	5.4%	N.A.	N.A.
3rd Quartile						6.4x	6.0x	23.6x	19.3x	21.9%	13.1%	37.7%	38.7%
Median						5.3x	4.6x	19.4x	17.7x	9.8%	7.4%	28.7%	29.7%
Mean						5.0x	4.6x	20.1x	15.6x	10.3%	9.7%	28.2%	30.3%
1st Quartile						3.2x	3.0x	10.9x	10.3x	3.9%	5.3%	22.6%	25.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/17/2025	INFORMED	INVICTUS	Operator of a consumer auto financing platform that collects tips directly from borrowers and uses ML with optical character recognition to enable auto lenders to automate their loan originations	M&A	\$63
12/4/2025	player	shawbrook	Developer of a B2B finance services platform that facilitates convenient business access to credit, quick cash, easily split bills and short-term loans	M&A	Undisclosed
12/3/2025	selectFI <small>lending solutions</small>	StartFast	Developer of a predictive lending software that leverages lender guidelines and proprietary rate tables to analyze customer and vehicle-specific details and identify the most suitable lenders	Capital Raise	Undisclosed
11/26/2025	Compuflex	kinective	Provider of a global cash automation and cash-handling software that streamline cash operations for financial, retail, and gaming institutions	M&A	Undisclosed
11/25/2025	greendot <small>Non-bank FinTech Operations</small>	SMITH VENTURES	Provider of embedded finance and consumer banking solutions through a single-source platform that powers money movement, digital banking, cash access and payroll services	M&A	\$690
11/21/2025	LENDINGKA	Fullerton Financial Holdings	Developer of an online lending platform designed to provide working capital finance for small and medium enterprises	Capital Raise	\$100



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	12/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Capital Markets Tech													
SS&C Technologies	\$69.61	\$91.07	\$87.42	\$24,069	\$30,540	4.9x	4.6x	12.4x	11.5x	6.2%	6.2%	39.4%	40.2%
Broadridge Financial Solutions	212.33	271.91	223.17	26,478	29,666	4.2x	4.0x	18.4x	16.6x	5.9%	4.6%	22.7%	24.1%
Computershare	21.68	28.84	22.77	13,172	14,067	4.5x	4.5x	11.3x	11.3x	1.3%	0.8%	40.0%	39.7%
Linedata Services	50.49	103.09	53.77	265	341	1.7x	1.7x	6.9x	6.6x	0.3%	2.4%	24.7%	25.3%
3rd Quartile						4.8x	4.6x	16.9x	15.3x	6.1%	5.8%	39.8%	40.1%
Median						4.4x	4.3x	11.9x	11.4x	3.6%	3.5%	32.1%	32.5%
Mean						3.8x	3.7x	12.3x	11.5x	3.4%	3.5%	31.7%	32.3%
1st Quartile						2.3x	2.3x	8.0x	7.8x	0.6%	1.2%	23.2%	24.4%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/29/2025	Architect	miAx TIOGA CAPITAL PARTNERS	Developer of a financial trading platform that offers an institutional-grade infrastructure for trading across various digital asset classes, enabling traders to gain exposure to international markets	Capital Raise	\$35
12/22/2025	OPENGAMMA	TRADING TECHNOLOGIES	Developer of a market risk management platform that offers independent services to provide an objective view of the all-in costs for derivatives users	M&A	Undisclosed
12/22/2025	CLEARWATER ANALYTICS	PERMIRA WARBURG PINCUS	Provider of investment management technology solutions designed to support the entire investment lifecycle	M&A	\$8,400
12/15/2025	ON CORPS	LONG RIDGE	Provider of AI-powered decision guidance solutions for financial services, offering ML and behavioral science-based tools that deliver actionable insights	M&A	\$55
12/12/2025	KACE	smartTrade	Provider of end-to-end workflow services that cover the full trade lifecycle from pre-trade analytics and price distribution to execution and post-trade analytics	M&A	\$80
12/3/2025	coremont	BLUE OWL	Developer of portfolio management software across all investment management and trading functions, including quantitative support, risk analysis, operations, treasury and regulatory reporting	Capital Raise	\$40
12/3/2025	DIGITEC	DIGITEC	Operator of a financial technology platform that offers market data, connectivity and pricing expertise across foreign exchange, advanced SaaS services and trading applications	Capital Raise	Undisclosed
12/2/2025	BACKED	kraken	Developer of a tokenization platform that bridges the gap between traditional and new and open financial systems by offering infrastructure for capital markets on-chain through fully backed, tokenized stocks	M&A	Undisclosed

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



Data & Analytics: Public Comparables And Relevant Transactions

	Price		As of 12/31/2025	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	\$522.59	\$158,240	\$173,115	11.3x	10.5x	22.2x	20.6x	7.7%	7.3%	51.0%	51.1%
Moody's Corporation	378.71	531.93	510.85	91,491	96,844	12.6x	11.6x	24.7x	22.7x	8.4%	8.3%	51.0%	51.3%
MSCI	486.74	634.99	573.73	43,322	48,573	15.5x	14.2x	25.6x	23.2x	9.7%	9.3%	60.6%	61.2%
Experian	41.04	55.20	45.26	41,331	46,781	5.9x	5.4x	16.6x	15.2x	6.5%	10.6%	35.7%	35.3%
Fair Isaac Corporation	1300.00	2217.60	1690.62	40,301	43,259	21.3x	17.0x	38.5x	28.1x	14.5%	25.3%	55.2%	60.5%
Verisk Analytics	197.00	322.92	223.69	31,176	33,957	11.1x	10.3x	19.8x	18.4x	6.5%	7.1%	55.8%	56.3%
Equifax	199.98	281.07	216.98	26,860	31,622	5.2x	4.8x	16.4x	14.6x	6.5%	8.2%	32.0%	33.0%
CoStar Group	62.00	97.43	67.24	28,626	27,831	8.6x	7.3x	N.M.	35.4x	18.4%	17.6%	13.1%	20.6%
TransUnion	66.38	101.19	85.75	16,661	21,192	4.7x	4.3x	13.0x	11.8x	8.5%	7.5%	36.0%	36.9%
FactSet Research Systems	250.50	484.33	290.19	11,348	12,615	5.4x	5.1x	13.8x	13.4x	5.2%	5.8%	39.0%	37.9%
Morningstar	202.89	338.50	217.31	8,938	9,466	3.9x	3.6x	13.6x	11.9x	6.9%	7.6%	28.7%	30.4%
3rd Quartile						12.6x	11.6x	25.0x	23.2x	9.7%	10.6%	55.2%	56.3%
Median						8.6x	7.3x	18.2x	18.4x	7.7%	8.2%	39.0%	37.9%
Mean						9.6x	8.6x	20.4x	19.6x	9.0%	10.4%	41.6%	43.1%
1st Quartile						5.2x	4.8x	13.7x	13.4x	6.5%	7.3%	32.0%	33.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/17/2025			Developer of a data analytics platform designed to offer an open and unified environment for the data and artificial intelligence sectors	Capital Raise	\$4,000
12/15/2025			Developer of an AI-powered market intelligence tool designed for digital assets and crypto investors that offers a chat-based research copilot for real-time crypto analysis	Capital Raise	\$15
12/15/2025			Operator of an AI-powered credit rating and risk assessment platform that evaluates private and public market credit instantly	Capital Raise	\$6
12/8/2025			Developer of a consumer credit database that offers data infrastructure, robust fraud detection and secure data privacy protocols	M&A	Undisclosed
12/2/2025			Operator of an alternative analytics platform that converts unstructured content into structured data to help in the analysis and deployment of financial applications	Capital Raise	Undisclosed
11/26/2025			Provider of investment distribution market information services to D2C, retail and institutional platforms, custodians, DFMs, wealth managers and advisers in the UK	M&A	Undisclosed

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



Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2025	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 Banks													
Nu Holdings	\$9.01	\$17.84	\$16.74	\$81,115	\$72,706	4.6x	3.5x	N.A.	N.A.	184.1%	32.2%	N.A.	N.A.
Chime Financial, Inc.	16.17	44.94	25.17	10,220	9,170	4.2x	3.5x	N.M.	28.2x	29.6%	20.8%	5.3%	12.4%
Inter & Co	4.00	10.22	8.48	3,733	7,766	5.1x	4.0x	N.A.	N.A.	104.3%	27.9%	N.A.	N.A.
KakaoBank	13.72	26.84	14.96	7,138	5,892	5.9x	5.4x	N.A.	N.A.	(11.8%)	9.9%	N.A.	N.A.
Judo Capital Holdings	0.90	1.48	1.15	1,402	2,982	9.7x	8.1x	N.A.	N.A.	53.3%	19.6%	N.A.	N.A.
Dave	65.46	286.45	221.41	2,990	2,898	5.3x	4.6x	13.5x	11.2x	57.1%	16.8%	39.4%	40.5%
VersaBank	8.88	15.54	14.95	489	150	1.5x	1.2x	N.A.	N.A.	28.3%	N.A.	N.A.	N.A.
3rd Quartile						5.9x	5.4x	N.M.	N.M.	104.3%	29.0%	N.M.	N.M.
Median						5.1x	4.0x	13.5x	19.7x	53.3%	20.2%	22.4%	26.5%
Mean						5.2x	4.3x	13.5x	19.7x	63.6%	21.2%	22.4%	26.5%
1st Quartile						4.2x	3.5x	N.M.	N.M.	28.3%	15.1%	N.M.	N.M.
Consumer Lending													
SoFi Technologies	\$8.60	\$32.73	\$26.18	\$33,386	\$31,659	8.9x	7.1x	30.5x	20.8x	34.6%	25.2%	29.2%	34.3%
Atlanticus	41.37	78.91	66.95	1,024	6,656	3.5x	2.2x	N.A.	N.A.	379.5%	55.6%	N.A.	N.A.
Upstart	31.40	96.43	43.73	4,723	4,491	4.3x	3.5x	19.6x	13.9x	53.0%	22.8%	22.1%	25.3%
OppFi	6.81	17.73	10.46	289	805	1.3x	1.2x	3.5x	3.2x	115.9%	10.8%	38.4%	37.4%
Open Lending	0.70	6.73	1.55	183	98	1.0x	1.0x	5.8x	3.8x	(8.8%)	7.9%	17.6%	25.2%
3rd Quartile						6.6x	5.3x	27.8x	19.0x	247.7%	40.4%	36.1%	36.6%
Median						3.9x	2.9x	19.6x	13.9x	84.5%	24.0%	29.2%	34.3%
Mean						4.5x	3.5x	17.9x	12.6x	145.7%	28.6%	29.9%	32.3%
1st Quartile						1.9x	1.5x	3.5x	3.2x	39.2%	13.8%	22.1%	25.3%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2025	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	\$74.43	\$24,567	\$29,920	8.4x	6.6x	N.A.	25.6x	27.0%	28.2%	N.A.	25.6%
Klarna	27.90	57.20	28.91	10,906	5,412	1.5x	1.2x	24.3x	12.1x	N.A.	N.A.	6.4%	9.9%
Zip Co Limited	0.72	3.29	2.19	2,789	4,280	5.1x	4.5x	30.3x	23.4x	41.3%	15.0%	17.0%	19.1%
Sezzle	24.86	186.74	63.48	2,237	2,251	5.0x	3.9x	12.7x	9.7x	65.9%	26.8%	39.5%	40.8%
3rd Quartile						7.6x	6.0x	30.3x	25.1x	65.9%	28.2%	39.5%	37.0%
Median						5.1x	4.2x	24.3x	17.7x	41.3%	26.8%	17.0%	22.4%
Mean						5.0x	4.0x	22.4x	17.7x	44.7%	23.3%	20.9%	23.9%
1st Quartile						2.4x	1.9x	12.7x	10.3x	27.0%	15.0%	6.4%	12.2%

Aggregators

LendingTree	\$33.50	\$77.35	\$53.09	\$745	\$1,127	1.0x	1.0x	8.9x	7.8x	20.5%	6.0%	11.7%	12.5%
NerdWallet	7.55	16.24	13.55	985	879	1.1x	1.0x	6.1x	5.5x	19.7%	8.4%	17.4%	17.8%
QuinStreet	12.98	25.50	14.37	817	726	0.7x	0.6x	8.9x	6.9x	16.1%	16.8%	7.5%	8.4%
3rd Quartile						1.1x	1.0x	8.9x	7.8x	20.5%	16.8%	17.4%	17.8%
Median						1.0x	1.0x	8.9x	6.9x	19.7%	8.4%	11.7%	12.5%
Mean						0.9x	0.8x	8.0x	6.7x	18.7%	10.4%	12.2%	12.9%
1st Quartile						0.7x	0.6x	6.1x	5.5x	16.1%	6.0%	7.5%	8.4%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/15/2025	Grasshopper	enova	Operator of a commercial digital bank that offers savings deposits, mortgages, loans and internet banking, ensuring its clients with secure operating accounts, flexible lending and enhanced digital tools	M&A	\$370
12/10/2025	fibe	IFC	Developer of an online lending platform that provides cash loans, personal loans, loans against mutual funds, credit cards, educational, medical, solar and other loans	Capital Raise	\$35
12/8/2025	financial	EQ Bank	Provider of a digital banking and consumer credit platform that offers no-fee bank accounts, credit cards, lending and savings products	M&A	\$800
12/3/2025	PAYJOY	NEUBERGER BERMAN	Provider of consumer financing services that permit customers to register at a local merchant with their identity, choose a smartphone, make a deposit and select a payment plan of their choice	Capital Raise	\$140
12/1/2025	Creditas	ANDBANK / Private Bankers	Developer of a digitally secured lending platform that offers Brazilian consumer loans at affordable rates by using borrower collateral like homes and automobiles	Capital Raise	\$110



Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2025	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	\$161.96	\$92,701	\$111,425	11.3x	10.6x	17.1x	15.9x	6.7%	5.8%	65.9%	67.0%
CME Group	224.62	290.79	273.08	98,473	99,672	15.2x	14.7x	21.6x	20.7x	7.0%	3.8%	70.6%	70.7%
London Stock Exchange Group	108.94	164.00	120.48	61,741	73,295	5.8x	5.5x	12.1x	11.1x	13.2%	6.0%	48.4%	49.6%
Nasdaq	64.84	99.59	97.13	55,599	64,744	12.4x	11.5x	21.3x	19.4x	(29.5%)	7.7%	58.4%	59.5%
Deutsche Börse AG	237.06	345.54	262.65	48,220	56,013	7.9x	7.5x	13.6x	12.8x	(2.8%)	5.1%	58.5%	58.8%
Coinbase Global, Inc	142.58	444.65	226.14	60,980	53,517	7.3x	6.4x	17.8x	14.6x	16.8%	14.5%	40.8%	43.5%
Cboe Global Markets	187.30	262.98	251.00	26,266	26,363	11.2x	10.8x	16.3x	15.9x	13.6%	3.8%	68.9%	67.7%
Tradeweb Markets	101.71	152.65	107.54	22,951	21,845	10.7x	9.7x	19.9x	17.9x	18.9%	10.0%	53.7%	54.2%
Euronext	122.58	180.23	150.29	15,024	17,200	8.1x	7.6x	12.7x	12.2x	26.8%	5.4%	63.2%	62.4%
Singapore Exchange Limited	8.94	13.91	13.19	14,118	13,473	12.1x	11.6x	20.0x	18.7x	15.3%	3.7%	60.3%	62.3%
TMX Group	30.97	42.29	38.09	10,722	12,125	9.8x	9.3x	17.8x	16.4x	N.A.	N.A.	55.2%	56.4%
MarketAxess	156.17	232.84	181.25	6,752	6,358	7.5x	6.9x	15.0x	13.7x	4.2%	7.8%	49.9%	50.4%
Bullish	34.24	118.00	37.87	5,706	5,905	20.8x	15.6x	N.M.	36.5x	N.A.	N.A.	31.0%	42.8%
Marex Group	27.91	49.34	38.36	2,750	4,142	2.1x	2.0x	10.2x	9.3x	(16.6%)	6.3%	N.A.	21.2%
Gemini	9.67	45.89	9.92	1,167	1,723	10.2x	5.5x	N.M.	N.M.	18.8%	84.2%	(133.3%)	(67.6%)
3rd Quartile						12.1x	11.5x	19.9x	18.8x	17.8%	8.9%	63.9%	62.4%
Median						10.2x	9.3x	17.1x	15.9x	13.2%	6.0%	56.8%	56.4%
Mean						10.2x	9.0x	16.6x	16.8x	7.1%	12.6%	42.2%	46.6%
1st Quartile						7.5x	6.4x	13.1x	12.7x	0.7%	4.5%	46.5%	43.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/5/2025	COINMENA كوين ميثا	PARIBU	Operator of a crypto-assets trading platform that allows retail and institutional clients to buy and sell cryptocurrencies and tokens while maintaining operational control and security	M&A	\$240
11/26/2025	Dunamu	NAVER FINANCIAL	Developer of a crypto-asset exchange platform that provides real-time coin prices for various markets right on the mobile lock screen and analyzes various altcoins and coin trends	M&A	\$10,000
11/24/2025	ATHEX GROUP Athens Exchange Group	EURONEXT	Operator of Greece's capital market infrastructure, providing trading, clearing, settlement, securities safekeeping and technology solutions for organized cash and derivative markets	M&A	\$483
11/19/2025	Kraken	Jane Street PARALLEL	Developer of a cryptocurrency exchange that provides a blockchain-based financial infrastructure that reduces system costs and shortens the payment processing time	Capital Raise	\$800



GRC Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2025	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	\$39.96	\$56.59	\$40.65	\$73,918	\$83,971	6.5x	6.0x	16.2x	15.1x	10.0%	7.2%	39.9%	40.0%
Wolters Kluwer	102.08	212.87	103.72	23,462	28,518	3.9x	3.8x	12.0x	11.4x	18.4%	3.0%	32.7%	33.4%
DocuSign	63.41	99.30	68.40	13,704	13,015	4.1x	3.8x	12.1x	11.2x	7.8%	6.8%	33.5%	33.9%
NICE	101.47	201.07	112.01	7,056	6,687	2.3x	2.1x	6.6x	7.3x	7.4%	8.2%	34.2%	28.9%
Workiva	60.50	115.49	86.25	4,841	4,010	4.6x	3.9x	46.5x	29.5x	19.3%	15.9%	9.8%	13.3%
Intapp	35.51	77.74	45.82	3,874	3,625	6.8x	6.0x	39.9x	28.9x	14.9%	13.7%	17.0%	20.7%
Sapiens International Corporation	37.80	69.93	46.69	1,254	1,395	1.9x	1.8x	6.1x	5.7x	(4.1%)	4.4%	30.6%	31.4%
GB Group	2.83	4.96	3.46	849	942	2.5x	2.4x	10.0x	9.5x	4.8%	5.9%	25.0%	24.9%
Mitek Systems	3.94	6.00	4.97	764	465	1.4x	1.2x	19.3x	11.8x	4.5%	9.5%	7.0%	10.5%
3rd Quartile						5.5x	4.9x	29.6x	22.0x	16.6%	11.6%	33.9%	33.7%
Median						3.9x	3.8x	12.1x	11.4x	7.8%	7.2%	30.6%	28.9%
Mean						3.8x	3.4x	18.8x	14.5x	9.2%	8.3%	25.5%	26.3%
1st Quartile						2.1x	1.9x	8.3x	8.4x	4.7%	5.1%	13.4%	17.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/22/2025	MOODY'S <small>Regulatory & Reporting ALM Business</small>	Regnology	Developer of an integrated risk management solution that offers unified regulatory reporting, capital and liquidity management and multi-jurisdictional risk assessment	M&A	Undisclosed
12/8/2025	tuhk	FINTOP LLOYDS	Developer of a fraud detection and payments intelligence platform that connects payment providers, banks and online merchants to share insights, monitor risk signals and coordinate controls	Capital Raise	\$6
12/4/2025	REG <small>TECHNOLOGIES</small>	AKKR	Developer of a SaaS platform that automates governance, risk and compliance, streamlining onboarding, compliance and due diligence for B2B trade	M&A	Undisclosed
12/2/2025	NorthRow	iDPal	Developer of digitized compliance technologies that accelerate onboarding processes and increase the effectiveness of client due diligence by continually monitoring for relevant changes in customer profiles	M&A	Undisclosed
11/21/2025	Norm Ai	Blackstone	Developer of a regulatory AI-based platform that solves the regulatory sludge problem by converting regulations into AI agents that can make autonomous compliance determinations	Capital Raise	\$50
11/19/2025	sphere	andreesen horowitz	Developer of an AI-native cross-border tax and compliance platform that automates the entire sales tax, VAT and GST lifecycle for global businesses	Capital Raise	\$21



Insurance Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	12/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Policy & Claims Management													
Guidewire Software	\$165.08	\$272.60	\$201.01	\$17,112	\$16,129	12.6x	10.6x	N.M.	48.2x	18.5%	18.3%	18.9%	22.0%
Exzeo	12.92	24.60	24.25	2,201	2,068	9.9x	8.7x	20.0x	17.0x	N.A.	N.A.	49.9%	51.5%
FINEOS Corporation	1.04	2.19	2.00	732	696	4.3x	4.0x	20.6x	17.9x	17.6%	5.9%	20.8%	22.6%
3rd Quartile						12.6x	10.6x	N.M.	48.2x	N.M.	N.M.	49.9%	51.5%
Median						9.9x	8.7x	20.3x	17.9x	18.0%	12.1%	20.8%	22.6%
Mean						8.9x	7.8x	20.3x	27.7x	18.0%	12.1%	29.9%	32.1%
1st Quartile						4.3x	4.0x	N.M.	17.0x	N.M.	N.M.	18.9%	22.0%
Distribution & Marketing Solutions													
Lemonade	\$24.31	\$85.20	\$71.18	\$5,987	\$5,769	7.9x	4.9x	N.M.	N.M.	38.5%	60.0%	(17.5%)	(4.4%)
Neptune Insurance	22.00	33.23	29.16	4,025	4,276	27.6x	22.7x	45.9x	37.6x	29.9%	21.5%	60.1%	60.5%
Moneysupermarket.com	2.34	3.03	2.47	1,305	1,362	2.3x	2.2x	7.1x	6.9x	8.9%	2.3%	32.2%	32.3%
SelectQuote	1.33	6.86	1.41	253	909	0.6x	0.5x	9.7x	7.2x	9.5%	9.5%	5.9%	7.2%
EverQuote	17.20	30.03	27.00	971	828	1.2x	1.1x	9.0x	7.7x	34.8%	13.7%	13.6%	14.1%
MediaAlpha	7.33	13.92	12.95	736	817	0.7x	0.7x	7.3x	6.8x	29.7%	9.0%	10.0%	9.8%
GoHealth	2.05	21.00	2.15	35	544	1.3x	1.8x	N.M.	N.M.	(45.9%)	(28.3%)	(7.1%)	(6.9%)
eHealth	3.18	11.36	4.60	142	160	0.3x	0.3x	2.2x	2.6x	3.0%	0.0%	13.3%	11.1%
3rd Quartile						6.5x	4.3x	18.7x	15.1x	33.6%	19.5%	27.6%	27.7%
Median						1.2x	1.4x	8.2x	7.1x	19.6%	9.3%	11.6%	10.5%
Mean						5.2x	4.3x	13.5x	11.5x	13.6%	11.0%	13.8%	15.5%
1st Quartile						0.6x	0.6x	5.8x	5.8x	4.5%	0.6%	(3.8%)	(1.5%)

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/18/2025	NIRVANA	VALOR EQUITY PARTNERS Lightspeed	Developer of data-driven risk management tools for the commercial insurance industry that integrates real-time telematics, predictive analytics, automated underwriting and active safety features	Capital Raise	\$100
12/8/2025	THEYWOOD	Keylane	Developer of a pension software that provides workplace savings, retirement incomes, bulk purchase annuities, pension dashboards and data services	M&A	Undisclosed
11/26/2025	Roojai	apis partners HDI	Operator of an online insurance platform that reduces operating costs and informs the customer at every step of the way when it comes to claim and repair	Capital Raise	\$60



Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2025	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
B2B Payments													
Corpay, Inc.	\$252.84	\$400.81	\$300.93	\$21,800	\$28,124	6.2x	5.4x	11.9x	10.1x	13.6%	15.8%	52.5%	53.4%
Edenred SE	20.93	41.01	22.20	5,331	7,786	2.2x	2.2x	4.9x	5.4x	28.8%	(0.5%)	45.3%	41.4%
ACI Worldwide	40.45	58.14	47.81	4,954	5,680	3.3x	3.0x	11.3x	10.4x	9.4%	6.9%	28.9%	29.2%
WEX	110.45	188.70	148.98	5,198	5,281	2.0x	1.9x	4.7x	4.5x	0.7%	N.A.	42.1%	42.3%
Navan	11.76	22.75	17.08	4,247	3,692	6.9x	4.4x	N.M.	N.M.	33.5%	56.9%	(18.2%)	4.9%
Paymentus	22.65	40.43	31.59	3,962	3,682	3.1x	2.6x	27.7x	22.1x	35.0%	20.3%	11.3%	11.7%
BILL.com	36.55	100.19	54.54	5,463	3,512	2.3x	2.0x	15.4x	10.9x	9.7%	12.6%	15.0%	18.8%
Flywire	8.20	21.31	14.16	1,817	1,456	2.4x	2.1x	12.3x	9.7x	21.0%	15.7%	19.9%	21.9%
Expensify, Inc.	1.33	4.00	1.51	140	85	0.6x	0.6x	3.9x	2.5x	2.3%	0.4%	15.4%	24.1%
3rd Quartile						4.7x	3.7x	14.6x	10.8x	31.1%	19.2%	43.7%	41.8%
Median						2.4x	2.2x	11.6x	9.9x	13.6%	14.1%	19.9%	24.1%
Mean						3.2x	2.7x	11.5x	9.5x	17.1%	16.0%	23.6%	27.5%
1st Quartile						2.1x	2.0x	4.8x	4.8x	5.9%	2.0%	13.1%	15.3%
Payment Networks													
Visa	\$299.00	\$375.51	\$350.71	\$670,641	\$677,728	16.7x	14.9x	23.7x	21.1x	10.5%	11.8%	70.2%	70.6%
Mastercard	465.59	601.77	570.88	512,648	520,998	15.9x	14.1x	25.6x	22.6x	16.4%	12.5%	62.2%	62.4%
Circle Internet Group, Inc.	64.00	298.99	79.30	20,477	19,252	7.1x	5.9x	34.8x	30.9x	62.7%	20.3%	20.3%	19.0%
3rd Quartile						16.7x	14.9x	34.8x	30.9x	62.7%	20.3%	70.2%	70.6%
Median						15.9x	14.1x	25.6x	22.6x	16.4%	12.5%	62.2%	62.4%
Mean						13.2x	11.6x	28.0x	24.9x	29.9%	14.9%	50.9%	50.7%
1st Quartile						7.1x	5.9x	23.7x	21.1x	10.5%	11.8%	20.3%	19.0%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2025	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	\$69.84	\$182.19	\$160.97	\$209,558	\$203,404	17.7x	14.3x	N.M.	N.M.	29.2%	23.8%	17.0%	18.5%
MercadoLibre	1,707.31	2,645.22	2,014.26	102,117	107,944	3.8x	3.0x	26.8x	20.0x	36.4%	27.6%	14.2%	15.0%
PayPal	55.85	93.25	58.38	54,625	56,037	1.7x	1.6x	7.8x	7.5x	4.7%	5.7%	21.6%	21.3%
Adyen	1,345.31	2,194.67	1,614.42	50,867	36,420	13.0x	10.7x	25.1x	19.8x	34.0%	21.7%	52.0%	54.0%
Paytm	7.25	15.38	14.46	9,429	7,988	8.7x	7.1x	N.M.	N.M.	7.9%	23.0%	1.6%	11.1%
Global-e Online	26.64	63.69	39.31	6,918	6,390	6.7x	5.4x	33.1x	24.5x	26.5%	23.8%	20.3%	22.1%
DLocal	7.61	16.78	14.14	4,167	3,547	3.4x	2.5x	12.8x	10.1x	40.7%	33.2%	26.4%	25.2%
GMO Payment Gateway	46.32	66.20	62.21	4,718	3,545	6.5x	5.6x	15.3x	12.9x	12.4%	15.4%	42.4%	43.6%
PagSeguro Digital	6.11	11.16	9.64	2,805	2,944	0.8x	0.7x	3.6x	3.3x	25.0%	6.2%	22.1%	22.8%
Paysafe	6.43	24.11	8.09	465	2,756	1.6x	1.5x	6.4x	6.0x	(0.0%)	N.A	25.1%	25.3%
Payoneer Global	4.92	11.19	5.62	2,068	1,643	1.5x	1.5x	6.0x	5.8x	8.4%	6.7%	25.7%	25.2%
Fawry	0.17	0.35	0.34	1,151	1,049	6.0x	4.2x	11.4x	7.9x	60.2%	44.6%	52.8%	52.7%
Boku	1.94	3.36	2.83	846	658	5.1x	4.3x	17.0x	13.5x	28.7%	19.5%	30.4%	31.9%
Commerce.com, Inc.	4.05	7.50	4.12	354	221	0.6x	0.6x	7.0x	6.4x	3.1%	4.3%	9.2%	9.7%
3rd Quartile						7.2x	6.0x	23.0x	18.2x	34.6%	25.7%	33.4%	34.8%
Median						4.5x	3.6x	12.1x	9.0x	25.8%	21.7%	23.6%	24.0%
Mean						5.5x	4.5x	14.4x	11.5x	22.7%	19.6%	25.8%	27.0%
1st Quartile						1.6x	1.5x	6.6x	6.1x	7.1%	6.5%	16.3%	17.6%
Loyalty and Engagement Solutions													
Groupon	\$9.21	\$43.08	\$17.61	\$772	\$561	1.1x	1.0x	7.9x	5.1x	2.2%	7.2%	14.0%	20.4%
Cardlytics	0.85	4.05	1.15	62	71	0.3x	0.3x	14.8x	5.4x	(16.5%)	(8.1%)	2.1%	6.2%
Median						0.7x	0.7x	11.4x	5.2x	(7.2%)	(0.4%)	8.0%	13.3%
Mean						0.7x	0.7x	11.4x	5.2x	(7.2%)	(0.4%)	8.0%	13.3%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2025	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	\$11.18	\$16.49	\$11.99	\$12,187	\$10,464	4.7x	3.8x	13.1x	13.5x	24.8%	24.5%	36.0%	28.0%
The Western Union Company	7.85	11.95	9.31	3,037	4,682	1.1x	1.1x	4.8x	4.8x	(2.9%)	0.9%	23.6%	23.7%
Remitly	12.08	27.32	13.80	2,999	2,557	1.6x	1.3x	10.9x	8.3x	28.2%	18.6%	14.5%	16.1%
OFX Group	0.32	0.98	0.32	75	31	0.2x	0.2x	1.2x	1.4x	4.2%	3.4%	17.1%	14.1%
3rd Quartile						3.9x	3.2x	12.6x	12.2x	27.3%	23.0%	32.9%	26.9%
Median						1.4x	1.2x	7.9x	6.5x	14.5%	11.0%	20.4%	19.9%
Mean						1.9x	1.6x	7.5x	7.0x	13.6%	11.9%	22.8%	20.5%
1st Quartile						0.4x	0.4x	2.1x	2.3x	(1.1%)	1.5%	15.1%	14.6%
Payments Infrastructure													
Fiserv	\$59.56	\$238.59	\$67.17	\$36,234	\$65,508	3.3x	3.2x	7.1x	7.6x	(3.1%)	2.3%	46.5%	42.8%
Global Payments	65.93	115.19	77.40	18,384	29,429	3.2x	3.0x	6.5x	6.1x	(7.8%)	4.1%	48.8%	49.4%
Euronet Worldwide	68.56	114.25	76.11	3,593	3,013	0.7x	0.7x	4.0x	3.7x	6.4%	6.5%	17.8%	18.1%
NCR Voyix	7.55	14.67	10.20	1,482	2,531	1.0x	1.1x	6.0x	5.4x	(6.0%)	(16.0%)	16.0%	20.9%
Hightech Payment Systems	52.67	76.91	61.00	452	479	2.9x	2.7x	15.3x	13.2x	35.9%	6.4%	18.7%	20.4%
3rd Quartile						3.2x	3.1x	11.2x	10.4x	21.2%	6.5%	47.7%	46.1%
Median						2.9x	2.7x	6.5x	6.1x	(3.1%)	4.1%	18.7%	20.9%
Mean						2.2x	2.2x	7.8x	7.2x	5.1%	0.7%	29.6%	30.3%
1st Quartile						0.8x	0.9x	5.0x	4.6x	(6.9%)	(6.9%)	16.9%	19.2%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2025	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	\$94.25	\$65.09	\$39,611	\$37,747	3.8x	3.3x	10.9x	9.0x	13.8%	14.6%	34.9%	36.8%
Nexi	4.30	6.70	4.96	5,918	8,658	2.1x	2.0x	3.8x	3.7x	15.2%	2.7%	53.4%	53.6%
Shift4 Payments	61.23	127.50	62.97	4,333	6,855	3.4x	2.6x	7.0x	5.5x	47.3%	32.7%	48.9%	47.4%
StoneCo	7.72	19.95	14.79	3,880	5,920	2.3x	2.1x	3.9x	3.7x	25.9%	9.1%	58.0%	56.9%
Worldline	1.54	10.07	1.83	524	3,185	0.6x	0.6x	3.2x	3.3x	12.0%	1.9%	18.5%	17.9%
EVERTEC	26.72	38.56	29.09	1,861	2,527	2.8x	2.7x	6.8x	6.5x	7.3%	4.8%	40.7%	41.1%
Priority Technology	4.44	12.47	5.45	449	1,402	4.0x	3.4x	6.2x	5.6x	6.6%	19.2%	64.4%	59.7%
i3 Verticals	22.00	33.97	25.19	604	670	3.1x	2.9x	11.6x	10.5x	(6.2%)	6.1%	26.9%	27.9%
Repay	2.98	7.86	3.65	298	217	0.9x	0.8x	1.7x	1.6x	(3.8%)	10.6%	54.8%	53.9%
3rd Quartile						3.6x	3.1x	9.0x	7.7x	20.5%	16.9%	56.4%	55.4%
Median						2.8x	2.6x	6.2x	5.5x	12.0%	9.1%	48.9%	47.4%
Mean						2.6x	2.3x	6.1x	5.5x	13.1%	11.3%	44.5%	43.9%
1st Quartile						1.5x	1.4x	3.5x	3.5x	1.4%	3.8%	30.9%	32.4%
POS Devices and Software Solutions													
Toast	\$28.12	\$49.66	\$35.51	\$20,880	\$19,041	3.1x	2.6x	30.8x	24.3x	23.8%	20.4%	10.1%	10.6%
Nayax	33.66	55.74	50.53	1,993	1,996	5.0x	4.0x	32.0x	22.7x	27.8%	23.4%	15.6%	17.8%
PAR Technology	31.65	77.55	36.28	1,499	1,408	3.1x	2.8x	N.M.	28.7x	28.9%	12.8%	5.1%	9.6%
Lightspeed	7.66	17.04	12.08	1,642	1,197	1.0x	0.9x	18.3x	13.6x	10.0%	14.2%	5.6%	6.6%
Cantaloupe	7.01	11.36	10.62	824	817	2.5x	2.2x	14.8x	12.1x	15.5%	13.4%	16.8%	18.0%
PAX Global Technology	0.51	0.91	0.65	722	329	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Tyro Payments	0.42	0.86	0.67	354	246	0.7x	0.7x	6.1x	5.1x	7.4%	5.7%	11.9%	13.6%
3rd Quartile						3.6x	3.1x	31.4x	25.4x	28.0%	21.1%	15.9%	17.8%
Median						2.8x	2.4x	18.3x	18.1x	19.6%	13.8%	11.0%	12.1%
Mean						2.6x	2.2x	20.4x	17.8x	18.9%	15.0%	10.9%	12.7%
1st Quartile						1.0x	0.9x	10.4x	10.4x	9.4%	11.0%	5.5%	8.9%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2025	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	\$78.98	\$74.03	\$3,380	\$3,403	0.9x	0.9x	5.0x	5.5x	56.9%	3.3%	17.8%	15.7%
Marqeta	3.48	7.04	4.75	2,090	1,268	2.0x	1.7x	12.1x	9.8x	22.2%	17.5%	16.9%	17.8%
CPI Card Group	11.64	34.25	14.68	179	522	1.0x	0.9x	5.6x	5.0x	11.3%	8.3%	17.3%	18.0%
PaySign	1.80	8.88	5.15	293	291	3.6x	3.0x	15.1x	11.1x	39.4%	20.6%	23.8%	26.9%
EML Payments	0.51	0.80	0.62	279	275	1.9x	1.8x	8.7x	6.1x	2.7%	4.9%	21.3%	29.1%
3rd Quartile						2.8x	2.4x	13.6x	10.5x	48.2%	19.1%	22.6%	28.0%
Median						1.9x	1.7x	8.7x	6.1x	22.2%	8.3%	17.8%	18.0%
Mean						1.9x	1.7x	9.3x	7.5x	26.5%	10.9%	19.4%	21.5%
1st Quartile						0.9x	0.9x	5.3x	5.2x	7.0%	4.1%	17.1%	16.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/30/2025	CrediaBank Merchant Acquiring Business	Euronet	Provider of point-of-sale terminals, payments processing for businesses and cash access ATMs	M&A	Undisclosed
12/18/2025	IMPRINT	THRIVE CAPITAL khosla ventures	Developer of a full-stack payments and loyalty platform that lets merchants and consumers execute their financial transactions and also gain loyalty and reward points	Capital Raise	\$150
12/15/2025	valora	stripe	Developer of a mobile-first crypto wallet that makes sending, saving and spending crypto as easy as sending a text and also offers cryptographic security and privacy features to keep money secure	M&A	Undisclosed
12/10/2025	GoCardless	mollie	Developer of a payments platform that collects and manages recurring and one-off payments, renews, amends and pauses payment plans easily and offers full visibility on each transaction	M&A	\$1,100
12/8/2025	Airwallex	ADDITION Robinhood Ventures	Operator of a global payments platform that leverages APIs, automation and local payment systems to streamline cross-border transactions	Capital Raise	\$330
12/8/2025	WORLDLINE PaymentIQ Platform	INCORE INVEST	Developer of a payments orchestration platform that enables streamlined transaction routing and payment management for merchants and payment providers	M&A	Undisclosed
12/3/2025	Fern	rain	Developer of a financial platform that simplifies converting and transferring crypto to fiat payments	M&A	Undisclosed
12/1/2025	SOKIN	AURUM PRYSM CAPITAL	Developer of a subscription-based money transfer platform that allows for transferring and receiving money as many times per month with the help of innovative processes that make it safe and secure	Capital Raise	\$50

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



Real Estate Tech: Public Comparables

	Price		As of 12/31/2025	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	\$190.24	\$326.04	\$232.65	\$8,357	\$8,196	8.6x	7.3x	33.5x	26.3x	19.6%	18.3%	25.7%	27.7%
SmartRent	0.67	2.20	2.02	382	288	1.9x	1.8x	N.M.	N.M.	(13.0%)	4.1%	(11.0%)	3.0%
Median						5.3x	4.6x	33.5x	26.3x	3.3%	11.2%	7.4%	15.4%
Mean						5.3x	4.6x	33.5x	26.3x	3.3%	11.2%	7.4%	15.4%
Real Estate Data & Software													
CoStar Group	\$62.00	\$97.43	\$67.24	\$28,626	\$27,831	8.6x	7.3x	N.M.	35.4x	18.4%	17.6%	13.1%	20.6%
Agilysys	63.71	145.25	118.84	3,361	3,322	11.0x	9.5x	N.M.	43.5x	14.4%	16.6%	19.0%	21.7%
Median						9.8x	8.4x	N.M.	39.4x	16.4%	17.1%	16.0%	21.2%
Mean						9.8x	8.4x	N.M.	39.4x	16.4%	17.1%	16.0%	21.2%
Digital Brokerages / Platforms													
Realtor.com	\$23.38	\$31.61	\$26.12	\$14,560	\$15,895	1.9x	1.8x	11.2x	9.9x	0.9%	4.5%	16.7%	18.0%
Zillow Group	56.63	90.22	68.23	16,515	15,493	6.0x	5.2x	24.8x	19.8x	15.3%	14.6%	24.2%	26.5%
eXp World Holdings	6.90	12.23	9.05	1,488	1,375	0.3x	0.3x	33.0x	19.7x	3.9%	5.4%	0.9%	1.4%
The Real Brokerage	3.39	5.65	3.65	825	769	0.4x	0.3x	12.9x	9.7x	53.8%	21.1%	3.1%	3.4%
Fathom	0.65	3.37	1.01	33	38	0.1x	0.1x	N.M.	6.7x	27.5%	14.7%	(0.6%)	1.2%
3rd Quartile						3.9x	3.5x	30.9x	19.7x	40.7%	17.9%	20.4%	22.3%
Median						0.4x	0.3x	18.8x	9.9x	15.3%	14.6%	3.1%	3.4%
Mean						1.7x	1.5x	20.5x	13.1x	20.3%	12.0%	8.8%	10.1%
1st Quartile						0.2x	0.2x	11.6x	8.2x	2.4%	4.9%	0.2%	1.3%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2025	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
Mortgage / Title Insurance													
Fidelity National Financial	\$50.61	\$66.72	\$54.59	\$14,812	\$15,684	1.1x	1.0x	N.A.	N.A.	2.6%	8.6%	N.A.	N.A.
Radian Group	29.32	38.84	35.99	4,882	5,639	4.7x	4.5x	N.A.	N.A.	(6.1%)	4.6%	N.A.	N.A.
Stewart	56.39	78.61	70.26	2,160	2,514	0.9x	0.8x	N.A.	N.A.	16.7%	15.1%	N.A.	N.A.
Blend Labs	2.50	4.49	3.04	790	714	5.8x	4.9x	45.4x	22.0x	(24.1%)	19.7%	12.8%	22.1%
Altisource Portfolio Solutions	4.92	15.96	6.95	77	244	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3rd Quartile						5.5x	4.8x	N.M.	N.M.	13.2%	18.5%	N.M.	N.M.
Median						2.9x	2.7x	45.4x	22.0x	(1.8%)	11.8%	12.8%	22.1%
Mean						3.1x	2.8x	45.4x	22.0x	(2.7%)	12.0%	12.8%	22.1%
1st Quartile						0.9x	0.8x	N.M.	N.M.	(19.6%)	5.6%	N.M.	N.M.

Mortgage Lending

Rocket Companies	\$10.06	\$22.56	\$19.36	\$54,516	\$70,401	10.6x	6.7x	N.M.	20.1x	22.1%	59.0%	17.1%	33.2%
Figure	30.01	49.50	40.84	8,739	8,460	17.1x	13.1x	35.0x	25.1x	N.A.	N.A.	48.7%	52.4%
LoanDepot	1.01	5.05	2.07	462	5,615	4.6x	3.8x	43.8x	21.2x	23.9%	21.2%	10.5%	17.9%
Better Home & Finance Holding Company	7.71	94.06	32.58	511	991	6.1x	4.1x	N.M.	N.M.	49.0%	49.0%	(68.5%)	(6.4%)
Beeline Holdings, Inc.	0.62	10.50	1.72	48	56	4.6x	1.8x	N.M.	23.5x	213.8%	149.2%	N.A.	N.A.
3rd Quartile						13.8x	9.9x	N.M.	24.7x	172.6%	126.6%	40.8%	47.6%
Median						6.1x	4.1x	39.4x	22.4x	36.4%	54.0%	13.8%	25.6%
Mean						8.6x	5.9x	39.4x	22.5x	77.2%	69.6%	1.9%	24.3%
1st Quartile						4.6x	2.8x	N.M.	20.4x	22.6%	28.1%	(48.8%)	(0.3%)

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/15/2025			Developer of a financial platform that captures rental payment data and reports it to credit bureaus to boost credit scores	Capital Raise	\$50
12/10/2025			Developer of a home equity access platform that provides homeowners with cash in exchange for a share of future home value	Capital Raise	\$50
12/4/2025			Developer of a property management software that unifies key functions into a cloud-based platform, enabling managers to automate tasks, streamline operations and manage properties more efficiently	M&A	Undisclosed
12/4/2025			Developer of a real estate technology that uses AI and legal support to provide pricing tools, professional listings and guidance across major platforms, enabling customers to sell properties with confidence	Capital Raise	\$6



Wealth Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 12/31/2025	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	\$29.66	\$153.86	\$113.10	\$101,698	\$98,468	21.7x	17.6x	38.8x	29.9x	53.5%	23.8%	56.0%	58.9%
SEI Investments Company	64.66	93.96	82.02	11,366	10,530	4.6x	4.3x	13.9x	12.6x	7.4%	8.4%	33.1%	33.7%
Wealthfront	11.95	14.88	13.59	2,411	2,200	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
eToro Group Ltd.	32.66	79.96	35.13	3,068	2,025	2.3x	2.2x	6.5x	5.8x	10.2%	8.2%	36.0%	36.9%
Webull	7.57	79.56	7.77	3,899	1,962	4.8x	3.9x	14.7x	10.0x	4.6%	22.9%	32.9%	39.2%
Iress	4.64	6.92	5.66	1,046	1,145	3.1x	3.3x	13.1x	12.0x	(1.1%)	(4.9%)	23.7%	27.0%
3rd Quartile						13.3x	10.9x	26.7x	21.2x	31.8%	23.3%	46.0%	49.0%
Median						4.6x	3.9x	13.9x	12.0x	7.4%	8.4%	33.1%	36.9%
Mean						7.3x	6.2x	17.4x	14.1x	14.9%	11.7%	36.3%	39.1%
1st Quartile						2.7x	2.7x	9.8x	7.9x	1.8%	1.7%	28.3%	30.4%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
12/10/2025	NatWest cushon	wtw	Developer of an online savings and investment platform that compares tables with projected returns and total charges covering investments from all the top providers and offers ready-made portfolios	M&A	Undisclosed
12/10/2025	401GO	CENTANA GROWTH PARTNERS Impression Ventures	Developer of a web application that simplifies the process for small businesses to provide 401(k)s to their employees through an automated program	Capital Raise	\$33
12/8/2025	wealthpilot	FINA+PLUS	Developer of a wealth management platform that combines the advantages of personal advice with efficient cloud-based software	M&A	Undisclosed
12/5/2025	IMTC	nyca	Developer of a cloud-native portfolio and order management platform that enables buy-side investors with analytics and portfolio management applications spanning the entire investment decision-making process	Capital Raise	\$12
12/4/2025	Flex	Companyon VENTURES Portage	Operator of a financial platform that integrates business banking, credit, expense management, automation of accounts payable and receivable along with personal benefits	Capital Raise	\$60
12/2/2025	NEVIS	coinbase SEQUOIA	Developer of an AI wealth management platform that helps financial advisors automate their administrative workflows	Capital Raise	\$40
11/28/2025	allfunds	DEUTSCHE BÖRSE GROUP	Operator of a fund distribution platform that connects fund houses and distributors, providing access to thousands of funds and offering marketing, regulatory, and data services	M&A	\$6,100

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 a 90-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

\$778M

NET REVENUE

\$87B

ASSETS UNDER ADMINISTRATION

\$398M

SHAREHOLDERS' EQUITY

100%

EMPLOYEE OWNERSHIP

1,600+

EMPLOYEES

115+

OFFICE LOCATIONS

Note: Results reflect 12 months ended September 30, 2025



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

 W3C CORP has been acquired by W3C CORP STRATEGIC ADVISOR	 W3C CORP acquisition financing to fund the purchase of both Monavate and Baanx from EXODUS FINANCIAL ADVISOR	 W3C CORP has agreed to be acquired by EXODUS SELL-SIDE ADVISOR	 blaze has completed a PIPE offering of \$30,000,000 CO-LEAD PLACEMENT AGENT	 DOMAILLE ENGINEERING has obtained debt financing for the acquisition of the company by PALM PEAK CAPITAL FINANCIAL ADVISOR	 PALM PEAK CAPITAL has acquired DOMAILLE ENGINEERING BUY-SIDE ADVISOR	 Altaline has acquired NLC Group BUY-SIDE ADVISOR	 herodevs has received an investment from PSG FINANCIAL ADVISOR	 earnup has divested its AI Suite to BIECIU SELL-SIDE ADVISOR	 Amivent Rhoads have been acquired by EAM SELL-SIDE ADVISOR
 Delta Data a portfolio company of Terminix has been acquired by BetoNXT SELL-SIDE ADVISOR	 NINJATRADER a portfolio company of LONG RIDGE has been acquired by Mkraken SELL-SIDE ADVISOR	 cQuant has been acquired by Zema Global FTV CAPITAL SELL-SIDE ADVISOR	 central 1 has agreed to a partnership on the transition of Central 1's Digital Banking operations to intellect CORPORATE ADVISOR	 blaze has completed a business combination \$994,000,000 CAPITAL MARKETS ADVISOR	 F3NETWORKS has raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	 GUIDEWIRE has completed a private offering of convertible notes due 2029 \$690,000,000 SOLE MANAGER	 cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL EQUITY \$29,980,000 SOLE MANAGER	 NeoXam a portfolio company of EURAZEO EZOPS BUY-SIDE ADVISOR	 Zema Global FTV CAPITAL has acquired MCRONINGSTAR BUY-SIDE ADVISOR
 NIGHTSHIFT has been acquired by snowflake SELL-SIDE ADVISOR	 ZETA has completed a follow-on offering of common stock \$356,730,000 FINANCIAL ADVISOR	 CLEARGAGE has merged with PatientPay 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	 ZEMA has received a significant growth investment from FTV CAPITAL \$150,000,000 SELL-SIDE ADVISOR	 Sumitound has completed an all-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	 PROFICIUM has been acquired by META FINANCIAL CAPITAL SELL-SIDE ADVISOR	 TPIC has been acquired by abrigo AKKR CARLYLE SELL-SIDE ADVISOR	 AMETROS a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	 SEARCHLIGHT-CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR
 SATUIT TECHNOLOGIES a portfolio company of WAVECREST has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR	 COMC has received a growth investment from ebay SELL-SIDE ADVISOR	 Amkor Technology has completed a secondary offering of common stock \$240,000,000 SELL-SIDE ADVISOR	 vizlib has been acquired by insightssoftware GENSTAR Hg SELL-SIDE ADVISOR	 LiquidPlanner a portfolio company of TVC has been acquired by Tempo DIVERSIS CAPITAL SELL-SIDE ADVISOR	 one source has been acquired by HOKESSEK and MAINSTAY SELL-SIDE ADVISOR	 Amenity a company backed by ANHEIM, SONY, STAS has been acquired by SYMPHONY SELL-SIDE ADVISOR	 etradingsoftware has received a significant investment from LDC the private equity arm of Lloyds Banking Group FINANCIAL ADVISOR	 iPLYTICS has been acquired by RELX SELL-SIDE ADVISOR	 WALL STREET HORIZON has been acquired by TMX 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

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

Application & Vertical Software

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

DOMAILLE ENGINEERING has retained debt financing for the acquisition of the company by PALM PEAK CAPITAL FINANCIAL ADVISOR	PALM PEAK CAPITAL has acquired DOMAILLE ENGINEERING BUY-SIDE ADVISOR	ONE SOURCE has been acquired by TRIMARKER and MAIN3 SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from FTV FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	Unifred has been acquired by Wentworth Capital Partners FINANCIAL ADVISOR	JAGER HEALTH aposphere has been acquired by IQVIA SELL-SIDE ADVISOR	riskinternational has been acquired by bv SELL-SIDE ADVISOR
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Cloud Infrastructure

FINETWORKS has raised equity and debt financing for its new data floor, with related hardware FINANCIAL ADVISOR	Data Center built to meet data center financing for a confidential U.S. data center platform \$50,000,000 Term Loan Facility \$15,000,000 Letter of Credit Facility CO-MANAGER AND FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	PROFICUM has received a significant growth investment from NAVYCAST SELL-SIDE ADVISOR	Ankor Technology has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	fastly has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	NIMBIX has been acquired by Atos SELL-SIDE ADVISOR	AMEREN has been acquired by FTV SELL-SIDE ADVISOR
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Bringing Scale To Your Deal

125+

TRANSACTIONS SINCE 2020

\$22B+

IN TRANSACTION VALUE SINCE 2020

40+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

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



Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

D.A. DAVIDSON CREDENTIALS

has received an investment from

has received an investment from

FINANCIAL ADVISOR

NOVANTAS has agreed to combine with

Informa Financial Intelligence and

FINANCIAL ADVISOR

has led an investment in

FINANCIAL ADVISOR

has received an investment from

FRANKLIN TEMPLETON

SELL-SIDE ADVISOR

BETTERMENT

FINANCIAL ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

IRROWROOT CAPITAL

FINANCIAL ADVISOR

NASDAQ

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

STEWART

SELL-SIDE ADVISOR

MOXIWORKS a portfolio company of

VECTOR CAPITAL

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

FTV CAPITAL

PANORAMIC F-PRIME

FINANCIAL ADVISOR

PAYROC

SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



D.A. DAVIDSON CREDENTIALS

GoldenSource® a portfolio company of

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

GEMSPRING CAPITAL

SELL-SIDE ADVISOR

ClearStructure FINANCIAL TECHNOLOGY

has been acquired by

FINANCIAL ADVISOR

has received Series C investments from

FINANCIAL ADVISOR

has completed a public offering of senior convertible notes

CO-MANAGER

\$565,000,000

has agreed to sell the MuniBrokers business to

FINANCIAL ADVISOR

has sold a minority equity interest in its subsidiary

FINANCIAL ADVISOR

to

FINANCIAL ADVISOR

Market Axess

FINANCIAL ADVISOR

has acquired

BUY-SIDE ADVISOR

has agreed to be acquired by

SELL-SIDE ADVISOR

FTV CAPITAL

BUY-SIDE ADVISOR

MORNINGSTAR Commodity Data

BUY-SIDE ADVISOR

ISS

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has completed a follow-on offering of common stock

CO-MANAGER

\$476,100,000



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

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

 have been acquired by STRATEGIC ADVISOR	 acquisition financing to fund the purchases of both Monavate and Baanx from FINANCIAL ADVISOR	 has agreed to be acquired by SELL-SIDE ADVISOR	 has acquired to form BUY-SIDE ADVISOR	 has divested its AI Suite to SELL-SIDE ADVISOR	 have been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by a portfolio company of SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to CORPORATE ADVISORY	 a portfolio company of has acquired BUY-SIDE ADVISOR	 a portfolio company of has acquired BUY-SIDE ADVISOR
 has merged with FINANCIAL ADVISOR	 has received a significant growth investment from SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 a company backed by has been acquired by SELL-SIDE ADVISOR	 has received a significant investment from BACKING AMBITION FOR YEARS the private equity arm of Lloyds Banking Group FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received a significant growth equity investment from FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received an investment from SELL-SIDE ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR
 has merged with FINANCIAL ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER	 has received Series C investments from SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has received a significant growth equity investment from FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by a portfolio company of SELL SIDE ADVISOR	 a portfolio company of has acquired BUY-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received an investment from FINANCIAL ADVISOR	 a portfolio company of has been acquired by a portfolio company of SELL-SIDE ADVISOR
 has received equity investments from FINANCIAL ADVISOR	 has invested in FINANCIAL ADVISOR	 a portfolio company of has agreed to be acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has agreed to be acquired by SELL SIDE ADVISOR	 a company backed by has acquired FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has sold its majority interest in FINANCIAL ADVISOR	 has acquired a minority interest in FINANCIAL ADVISOR	 has acquired a portfolio company of FINANCIAL ADVISOR	 has made significant equity investments into and FINANCIAL ADVISOR
 has received a significant equity investment from FINANCIAL ADVISOR	 has agreed to combine with Informa Financial Intelligence and FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has agreed to be acquired by a portfolio company of FINANCIAL ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has acquired a minority interest in FINANCIAL ADVISOR	 has completed a recapitalization with FINANCIAL ADVISOR	 received a majority investment from FINANCIAL ADVISOR

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



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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, Greater 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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