

FinTech, Data & Analytics

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

TECHNOLOGY GROUP

FEBRUARY 2026



D|A DAVIDSON
INVESTMENT BANK

Moats Still Matter - Perhaps More Than Ever

Dear Clients and Friends,

The conversation around AI and software has turned abruptly. What was exuberance not long ago has, in some corners, morphed into something closer to existential dread. Public SaaS multiples have compressed. Private boards are revisiting forecasts. The unspoken fear: is generative AI about to hollow out large swaths of enterprise software?

Let's slow that down.

Yes, the pace of AI advancement is extraordinary. Capabilities are compounding quickly. And yes, the enterprise technology landscape five years from now will look meaningfully different. But uncertainty about the *shape* of that future is not inevitable displacement. Markets tend to extrapolate in straight lines - both upward and downward. And when long-duration growth assumptions collide with unclear technological end states, they tend to overshoot.

What's being missed in the noise is that software is not monolithic. Some categories are exposed. Others are entrenched.

Durable technology businesses continue to cluster around a few enduring advantages:

- **Control of proprietary, compounding data**
- **Embedded compliance and regulatory workflows**
- **Security, identity, and trust infrastructure**
- **Deep integration into core (and mission-critical) systems**
- **Domain expertise in complex, regulated industries**

AI does not erase these moats. In many cases, it strengthens them.

And here's the part that gets underappreciated in the panic cycle: strong companies don't freeze in moments like this. They adapt, they re-architect, they integrate. They use disruption as a forcing function to extend their lead. The best management teams are not sitting on the sidelines hoping to avoid obsolescence—they are actively incorporating AI into their products, rethinking pricing models, accelerating roadmap execution, and tightening their strategic positioning.

This is not a spectator moment. It's a competitive one. It is a repricing of generic growth and a premium on defensibility.

From a transaction standpoint, we're already seeing this bifurcation. Capital is more discriminating. Strategic buyers are leaning toward assets with real data leverage and infrastructure positioning. Private equity is underwriting durability more heavily than narrative. Companies with credible moats are having constructive conversations; those without them are finding the market less forgiving.

In other words, this moment is filtering, not freezing.

If anything, the current reset may accelerate strategic activity. Strong companies are using this window to widen the gap—and thoughtful buyers are taking note.

As always, we welcome the conversation.

[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



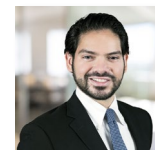
Michael Maxworthy

Managing Director



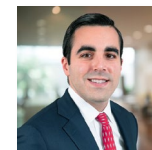
Tom Selby

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

PayMedix a portfolio company of SV HEALTH INVESTORS has obtained financing FINANCIAL ADVISOR	Monavate. BAANX has been acquired by W3C CORP STRATEGIC ADVISOR	W3C CORP Monavate. BAANX acquisition financing to fund the purchase of both Monavate and Baanx from EXODUS FINANCIAL ADVISOR	W3C CORP Monavate. BAANX has agreed to be acquired by EXODUS SELL-SIDE ADVISOR	Altafine has acquired N.C. Group BUY-SIDE ADVISOR	earnup has diversified to AI Suite to BIEICU SELL-SIDE ADVISOR	Ament Rhoads has been acquired by EAM SELL-SIDE ADVISOR	Delta Data has been acquired by BetanXT 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 expansion of Central 1's Digital Banking operations to intellect CORPORATE ADVISOR	GUIDEWIRE has completed a private offering of convertible notes due 2029 \$690,000,000 SELL-SIDE ADVISOR	cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL EQUITY \$25,500,000 SELL-SIDE ADVISOR	Zema Global has acquired FTV BUY-SIDE ADVISOR	NeoXam has acquired EURAZEO 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 abrigio SELL-SIDE ADVISOR	AMETRIOS has been acquired by LONG RIDGE SELL-SIDE ADVISOR
SATUIT TECHNOLOGIES has received a significant investment from WAVECREST SELL-SIDE ADVISOR	Amenity has been acquired by SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from ELDC FINANCIAL ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	CONNEXPAY has received a significant growth equity investment from FTV FINANCIAL ADVISOR	QIQX has been acquired by majesco SELL-SIDE ADVISOR	picturewealth has received an investment from FT Tech Holdings, LLC SELL-SIDE ADVISOR	TIERFORM has received a significant investment from WAVECREST SELL-SIDE ADVISOR	FiscalNote has merged with SUPREMACY CAPITAL FINANCIAL ADVISOR	GoldenSource has received a significant investment from NVAL SELL-SIDE 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 PIPE offering of \$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 TWC 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 KYRUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint a portfolio company of PURSUANT has been acquired by Cap Technology Systems, Inc. SELL-SIDE ADVISOR	ProductPlan has been acquired by BOWDYER 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 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	ONE SOURCE has been acquired by HANDBOOK by MAIN3 SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from IFC FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	UnitFeed has been acquired by Westport 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 network build-out FINANCIAL ADVISOR	Data Center has raised equity and debt financing for a confidential U.S. data center platform \$50,000,000 Term Loan Facility \$15,000,000 Letter of Credit Facility CO-MANAGER & JUDGE FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing SELL-SIDE ADVISOR	PROFICUM has received a significant growth investment from NALP Peak 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	AMER has been acquired by TWIN 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



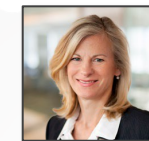
Liam Healey
Managing Director



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

February 2026

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40+
TECHNOLOGY
BANKERS

100%
EMPLOYEE
OWNERSHIP

1,600+
EMPLOYEES

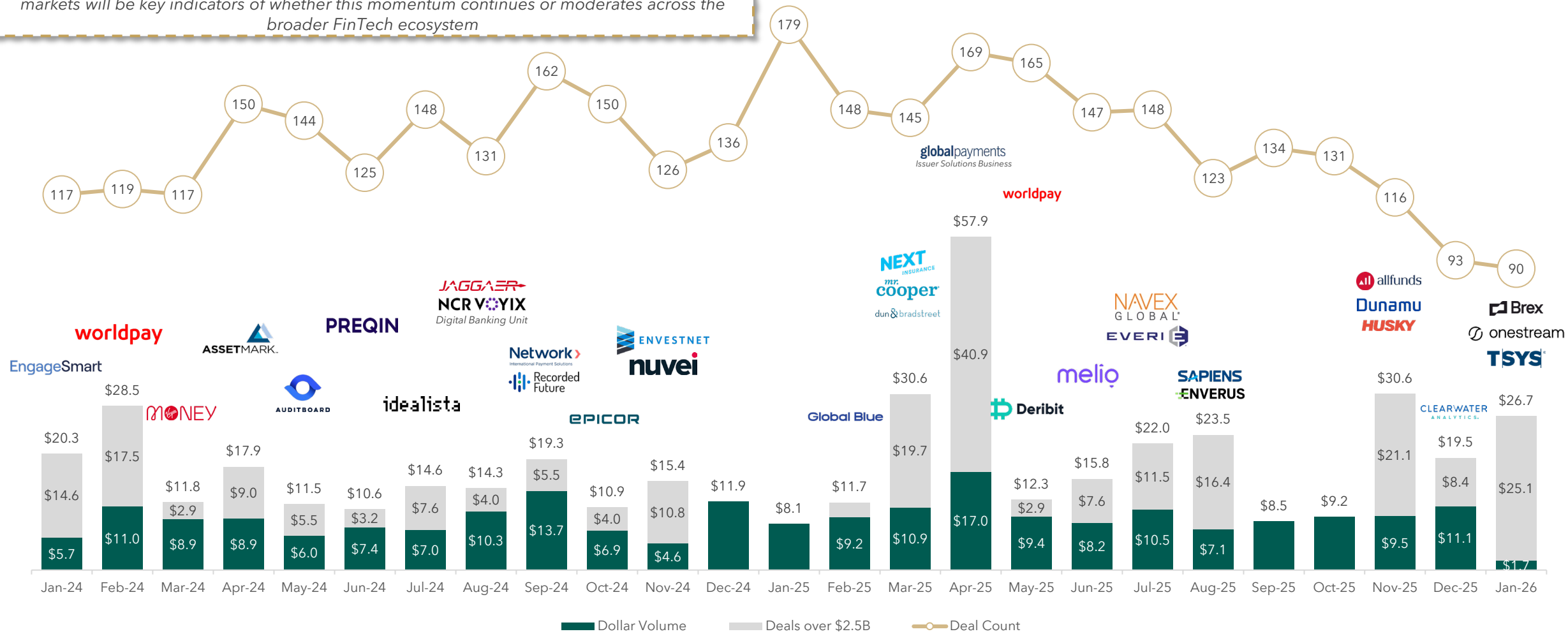
115+
OFFICE
LOCATIONS



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



Legend: Dollar Volume (Dark Green), Deals over \$2.5B (Light Grey), Deal Count (Orange Line)

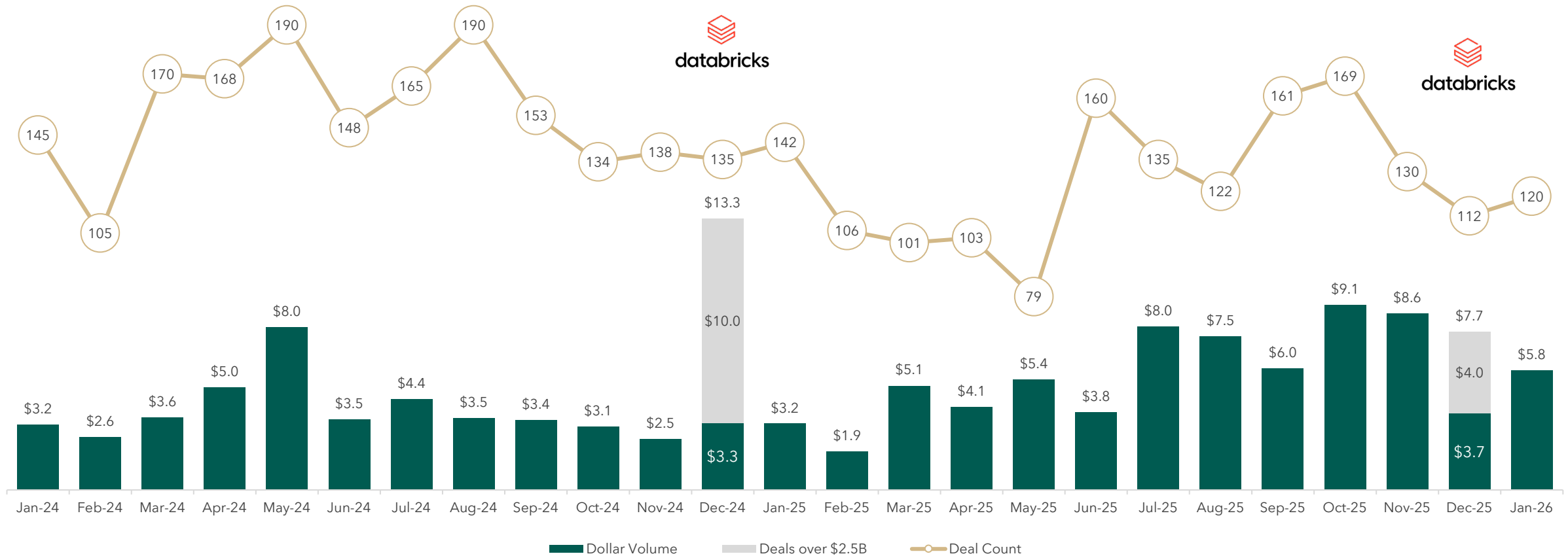
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of January 31st, 2026



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 January 31st, 2026



Larger FinTech Capital Raises Showing Signs Of Increased Momentum

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024

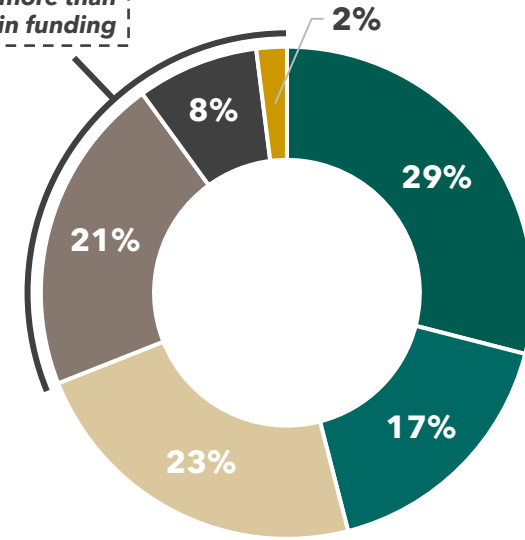
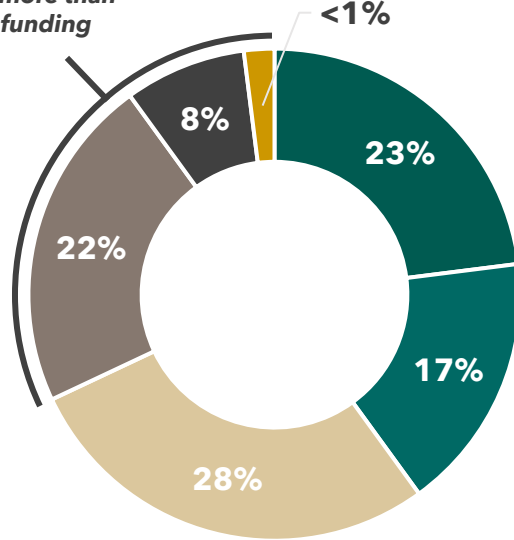
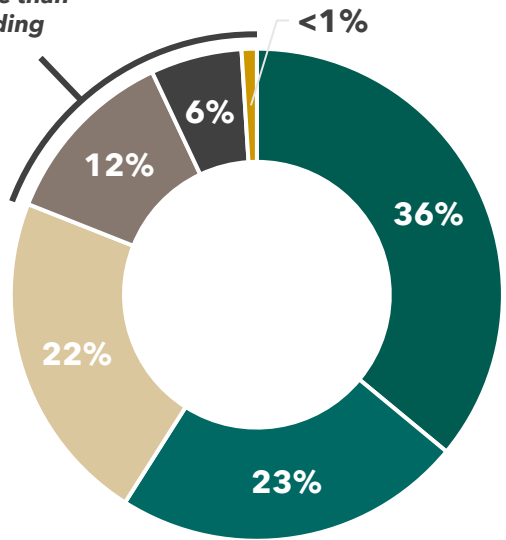
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2025

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2026 YTD

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

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

31% of capital raises generated more than \$25M in funding



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

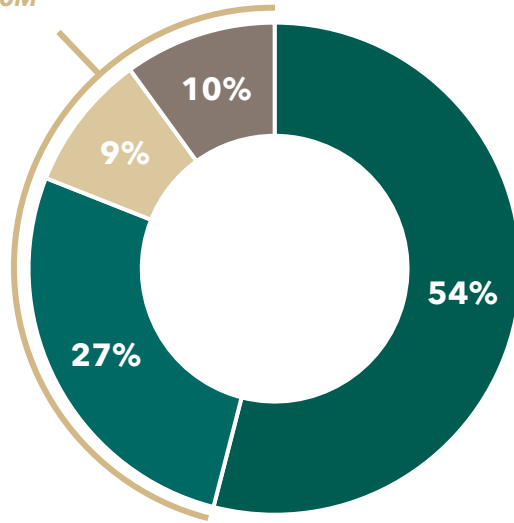
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of January 31st, 2026



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

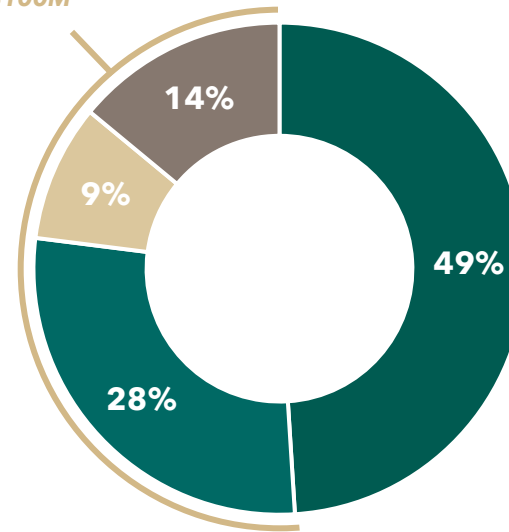
DISTRIBUTION OF M&A BY SIZE:
2024

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



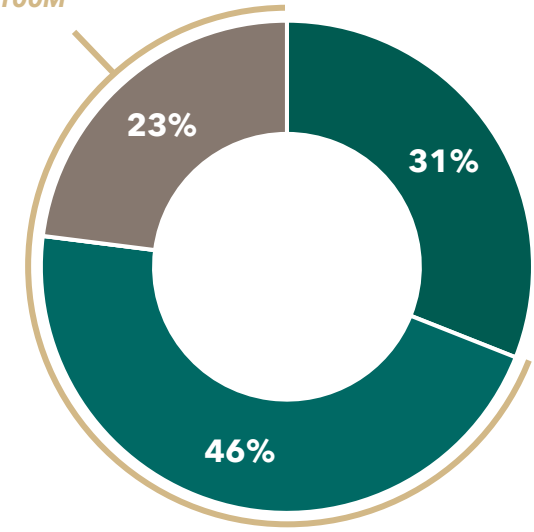
DISTRIBUTION OF M&A BY SIZE:
2025

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



DISTRIBUTION OF M&A BY SIZE:
2026 YTD

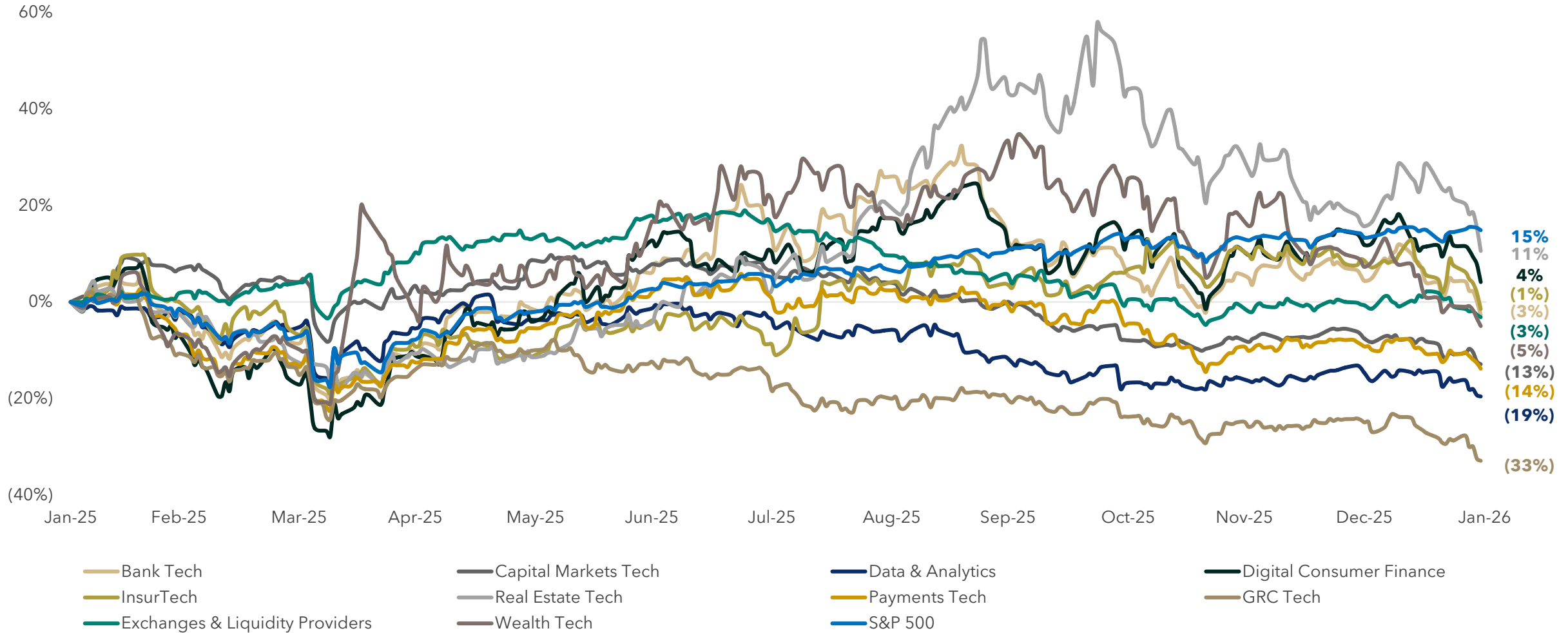
69% of M&A deals were valued more than \$100M



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



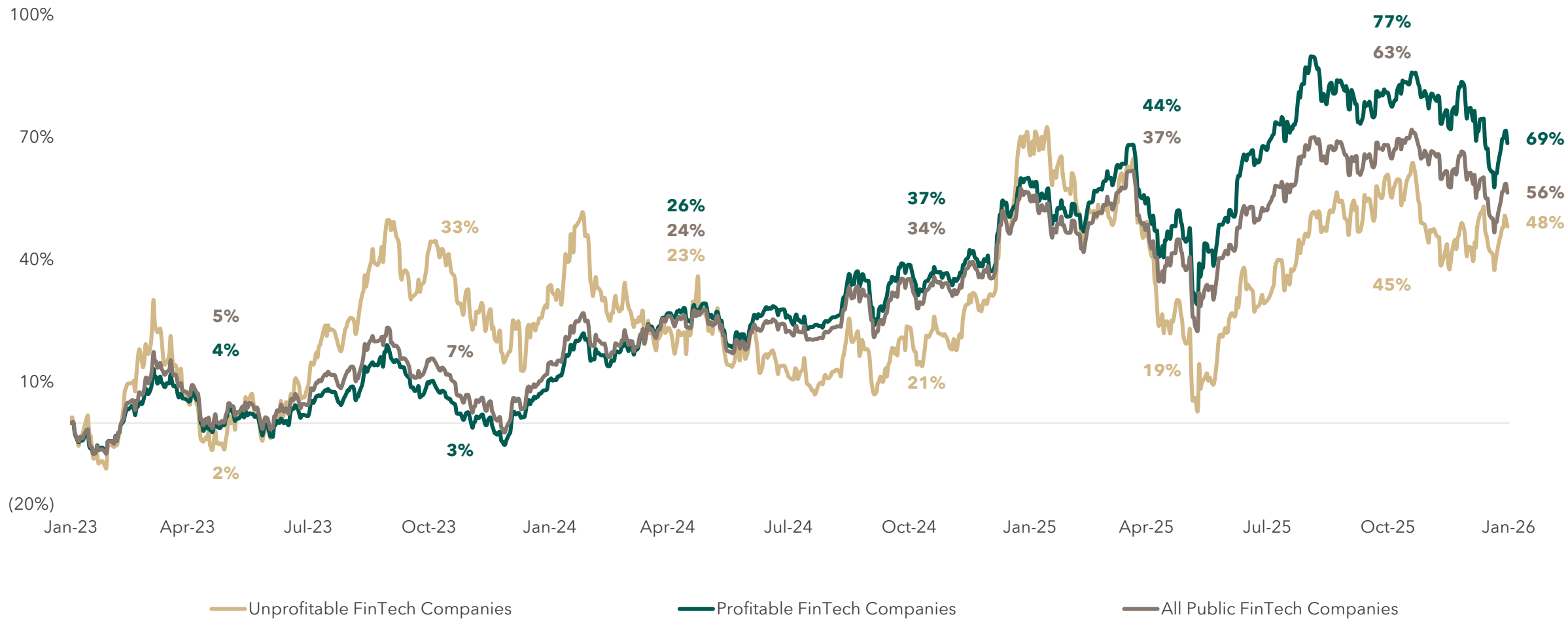
Market Values Across Most FinTech Verticals Have Experienced Recent Headwinds



Sources: PitchBook, CapIQ
 Note: Data as of January 31st, 2026, Index composition detail on page 16, FinTech indices shown are equal weighted Index



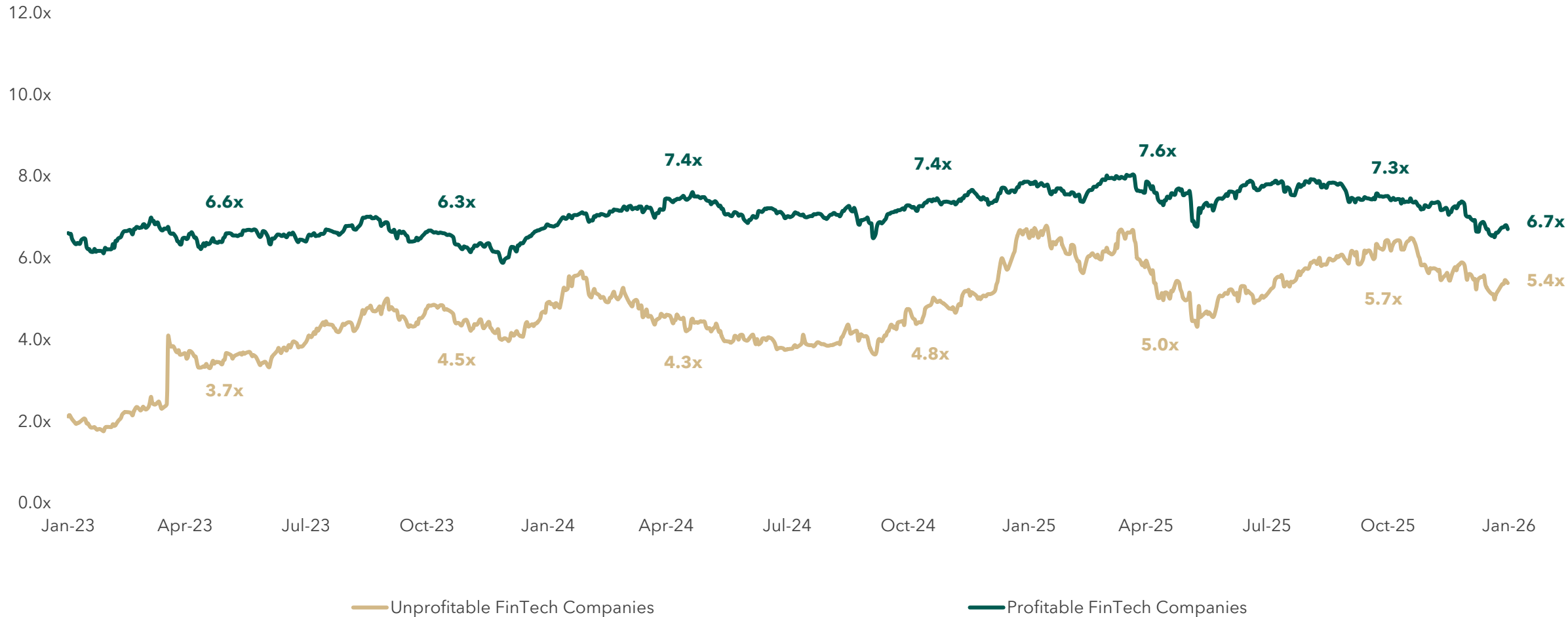
Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ
 Note: Data as of January 31st, 2026, 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

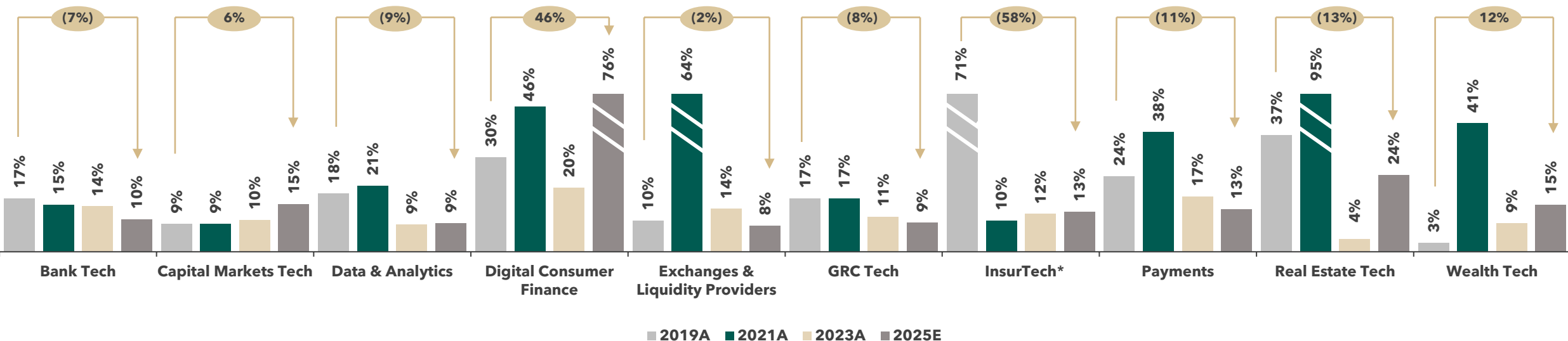


Sources: PitchBook, CapIQ
Note: Data as of January 31st, 2026, Index composition detail on page 16, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end

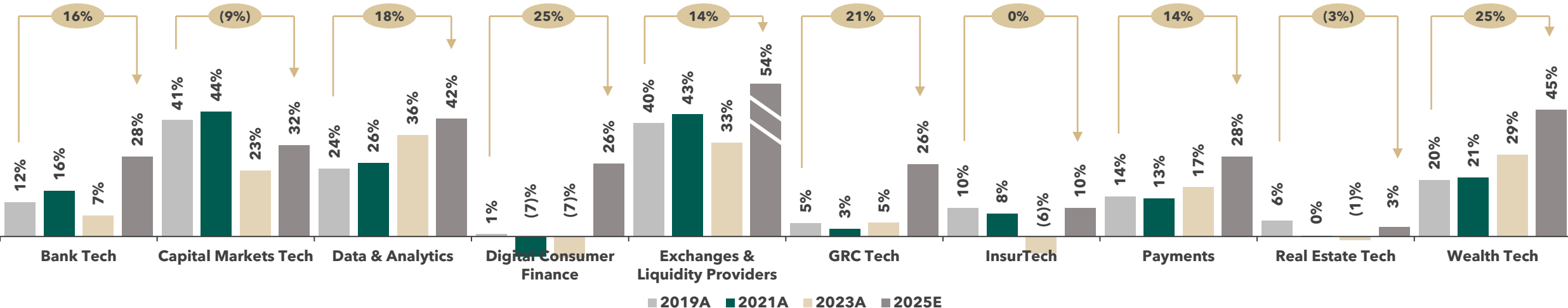


Sector Growth Is Normalizing To Pre-COVID Levels While Maturing Companies Increasingly Focus On Profitability...

Revenue Growth (2019A-2025E)



EBITDA Margin (2019A-2025E)

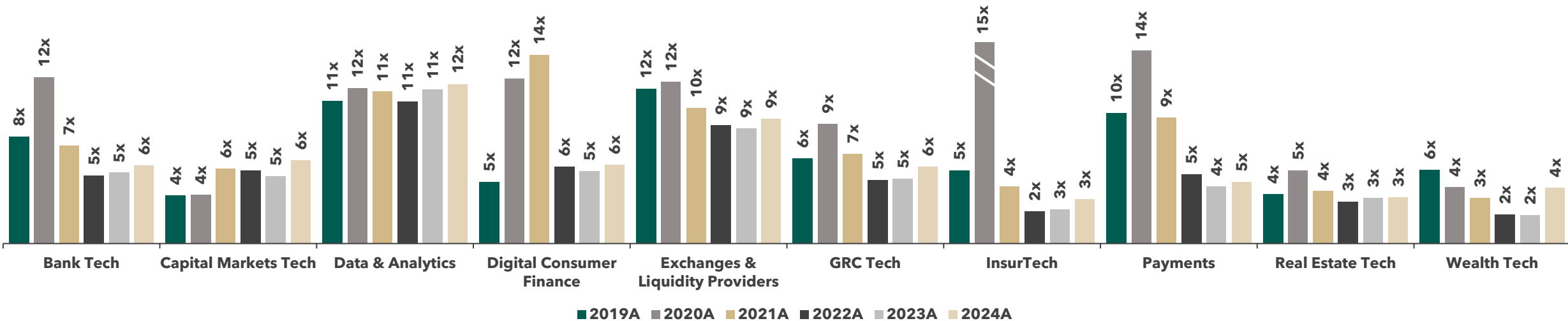


Sources: PitchBook, CapIQ
 Note: Data as of January 31st, 2026, Index composition detail on page 16
 *Significant portion of the decrease comes from a maturing subsector

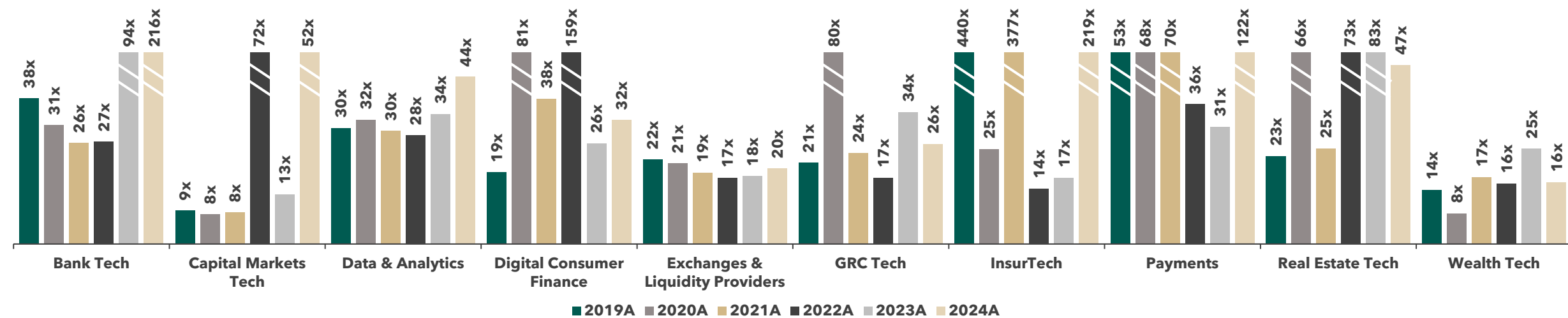


...Resulting In Sectors Generally Trading Below Recent Historical Averages

EV / NTM Revenue



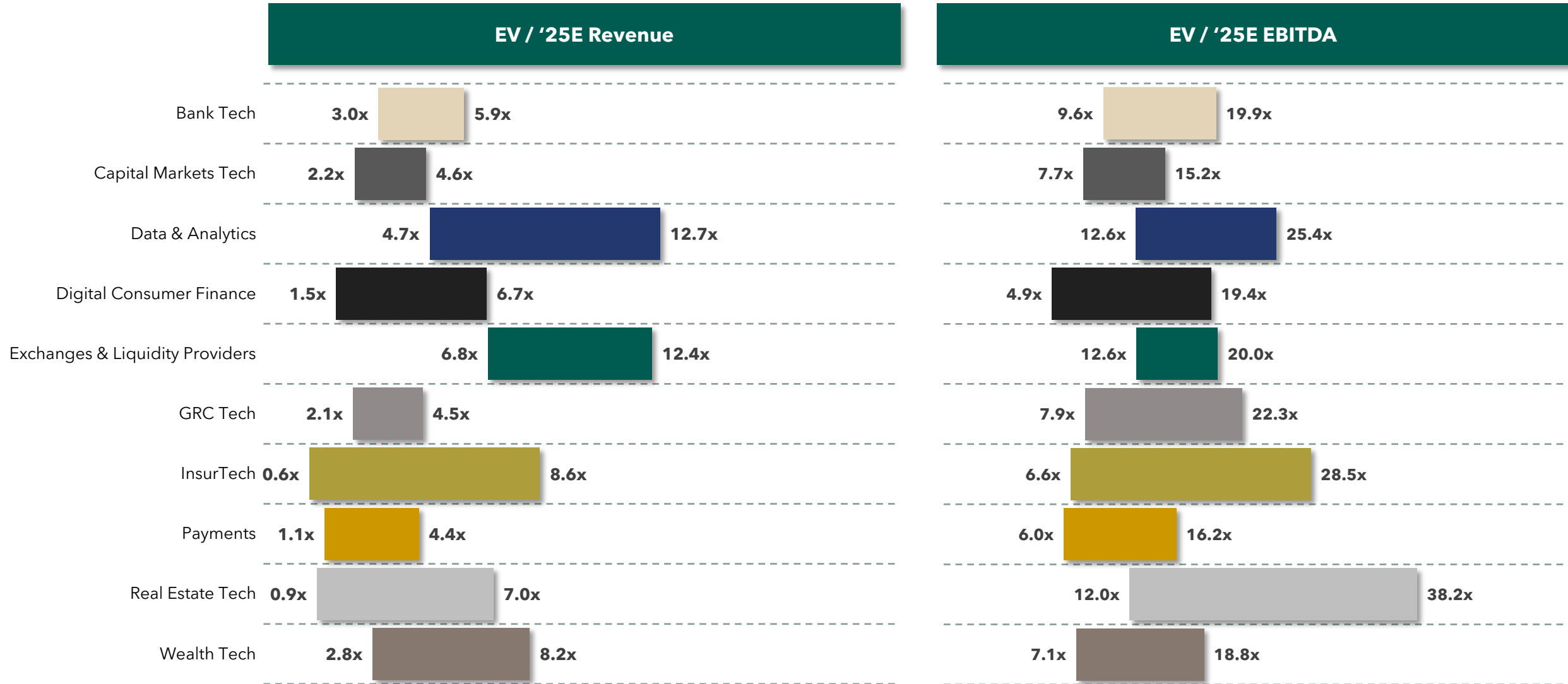
EV / NTM EBITDA



Sources: PitchBook, CapIQ
 Note: Data as of January 31st, 2026, Index composition detail on page 16



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



Source: PitchBook, CapIQ; Data as of January 31st, 2026
 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, Rea, 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, PicPay, 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, Ethos, 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

Haskey Exchange, BitGo, Bullish, Cboe, CME Group, Coinbase, Euronext, Gemini, 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 1/31/2026	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	\$54.40	\$83.97	\$55.25	\$28,998	\$41,498	3.9x	3.0x	9.6x	8.3x	4.8%	28.7%	40.9%	36.8%
Jack Henry & Associates	144.12	196.00	179.21	12,971	13,040	5.4x	5.0x	17.1x	15.7x	7.0%	6.5%	31.3%	32.0%
Temenos	71.99	112.84	88.65	6,324	7,026	6.5x	6.2x	17.3x	16.0x	3.2%	5.1%	37.7%	38.9%
Q2 Holdings	58.57	102.07	61.25	3,831	3,307	4.2x	3.8x	17.9x	14.7x	13.6%	10.3%	23.3%	25.8%
The Bancorp	40.51	81.65	59.44	2,518	2,932	7.6x	8.0x	N.M.	N.M.	(22.4%)	(5.1%)	N.A.	N.A.
nCino	18.75	34.55	21.35	2,466	2,660	4.5x	4.2x	19.9x	16.2x	9.8%	8.0%	22.6%	25.6%
Alkami Technology	18.71	36.35	21.19	2,253	2,195	5.0x	4.0x	38.7x	21.1x	32.8%	24.1%	12.8%	18.9%
Pagaya Technologies	8.50	44.99	19.39	1,559	2,092	1.6x	1.4x	5.5x	4.6x	27.5%	15.7%	28.8%	29.8%
Pathward Financial	64.45	91.00	90.29	2,002	1,700	2.1x	2.0x	N.M.	N.M.	16.4%	5.4%	N.A.	N.A.
3rd Quartile						5.9x	5.6x	19.9x	16.2x	21.9%	19.9%	37.7%	36.8%
Median						4.5x	4.0x	17.3x	15.7x	9.8%	8.0%	28.8%	29.8%
Mean						4.5x	4.2x	18.0x	13.8x	10.3%	11.0%	28.2%	29.7%
1st Quartile						3.0x	2.5x	9.6x	8.3x	4.0%	5.2%	22.6%	25.6%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/28/2026			Developer of a platform offering services that allow the prevention and resolution of organizational data quality problems, analyzing data, diagnosing and data quality management	M&A	Undisclosed
1/21/2026			Developer of an omnichannel platform that provides mobile and website banking capabilities, modular architecture, multi-language and multi-currency support, digital onboarding and more	M&A	Undisclosed
1/21/2026			Developer of a financial platform that enables banks and financial institutions to process daily banking transactions and update accounts and other financial records	Capital Raise	\$10
1/2/2026			Developer of a modular banking technology platform providing secure digital onboarding, compliance workflows, account services and operational automation for regulated financial institutions	M&A	Undisclosed
12/17/2025			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			Developer of a B2B financial services platform that facilitates convenient business access to credit, quick cash, easily split bills and short-term loans	M&A	Undisclosed



Capital Markets Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2026	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
Capital Markets Tech													
SS&C Technologies	\$69.61	\$91.07	\$81.89	\$22,546	\$29,017	4.6x	4.4x	11.8x	10.9x	6.2%	6.1%	39.5%	40.0%
Broadridge Financial Solutions	193.06	271.91	197.11	23,386	26,388	3.7x	3.5x	16.4x	14.3x	5.9%	5.3%	22.8%	24.7%
Computershare	22.73	30.23	22.88	13,231	14,126	4.5x	4.5x	11.3x	11.3x	1.4%	0.9%	40.1%	39.7%
Linedata Services	46.75	104.31	50.49	249	325	1.6x	1.6x	6.5x	6.1x	0.1%	3.1%	24.9%	25.8%
3rd Quartile						4.6x	4.5x	15.2x	13.6x	6.1%	5.9%	39.9%	40.0%
Median						4.1x	4.0x	11.6x	11.1x	3.7%	4.2%	32.2%	32.8%
Mean						3.6x	3.5x	11.5x	10.7x	3.4%	3.9%	31.8%	32.6%
1st Quartile						2.2x	2.1x	7.7x	7.3x	0.4%	1.5%	23.3%	25.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/29/2026	rogo	J.P.Morgan ASSET MANAGEMENT khosla ventures	Developer of an analytics platform that utilizes generative AI to integrate data from all workbooks, databases and data providers, builds charts and graphs, conducts data analysis and verifies data fidelity	Capital Raise	\$75
1/21/2026	Formulary	Acrew khosla ventures	Developer of an AI-powered fund administration platform that offers services including fund accounting, reporting, investor services, compliance and related technology solutions	Capital Raise	\$5
1/16/2026	NPM Nasdaq Private Market	CERITY PARTNERS* Optiver	Operator of a proprietary secondary trading marketplace that offers a trading venue for private companies and streamlines manual workflows like document signature collection, settlement and processing payments	Capital Raise	\$38
1/15/2026	LMAX GROUP	ripple	Operator of institutional execution venues for FX and digital assets trading across global financial markets	Capital Raise	\$150
1/14/2026	Alpaca	AlteredCapital Drive Capital	Developer of a brokerage platform that allows traders and funds to trade stocks and crypto with algorithms, enabling businesses to build investing applications and embed investing into their product lineups	Capital Raise	\$150
1/8/2026	DeepSee	Broadridge	Developer of an AI-powered software that specializes in analyzing and routing communications to automate and augment complex business processes, ensure security compliance and model agnosticism	Capital Raise	Undisclosed
1/6/2026	acolin	Broadridge	Provider of fund distribution services that offer legal representation, distribution network management, global fund registration, and tied and facility agency service to foreign funds	M&A	\$70
1/5/2026	Stakin	The Tie	Provider of a non-custodial blockchain staking platform that operates blockchain nodes across a range of blockchain networks and invests in protocols and bridges	M&A	Undisclosed



Data & Analytics: 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	1/31/2026	Value	Value	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	\$527.79	\$159,815	\$174,690	11.4x	10.6x	22.4x	20.8x	7.7%	7.3%	51.0%	51.1%
Moody's Corporation	378.71	546.88	515.56	92,334	97,687	12.7x	11.7x	25.0x	22.9x	8.4%	8.3%	51.0%	51.3%
MSCI	486.74	621.38	609.22	44,839	50,637	16.1x	14.7x	26.7x	23.7x	9.8%	10.2%	60.6%	61.8%
Experian	36.52	56.26	37.84	34,553	40,003	5.1x	4.6x	14.2x	12.9x	6.5%	11.1%	35.7%	35.4%
Fair Isaac Corporation	1300.00	2217.60	1463.17	34,898	37,951	18.7x	14.4x	33.8x	23.5x	14.5%	29.3%	55.2%	61.4%
Verisk Analytics	197.00	322.92	217.46	30,308	33,089	10.8x	10.1x	19.3x	18.0x	6.5%	6.8%	55.8%	56.2%
Equifax	199.63	281.03	201.40	24,932	29,693	4.9x	4.5x	15.3x	13.8x	6.5%	8.3%	32.0%	32.9%
CoStar Group	57.01	97.43	61.50	26,182	25,387	7.8x	6.7x	N.M.	32.7x	18.4%	17.4%	13.0%	20.4%
TransUnion	66.38	101.19	79.02	15,354	19,885	4.4x	4.1x	12.2x	11.1x	8.5%	8.1%	36.0%	36.6%
FactSet Research Systems	249.68	474.79	254.36	9,865	11,133	4.7x	4.5x	12.2x	11.8x	5.2%	5.7%	39.0%	38.1%
Morningstar	197.34	335.00	202.09	8,312	8,840	3.6x	3.4x	12.7x	11.1x	7.1%	7.7%	28.6%	30.3%

3rd Quartile						12.7x	11.7x	25.4x	23.5x	9.8%	11.1%	55.2%	56.2%
Median						7.8x	6.7x	17.3x	18.0x	7.7%	8.3%	39.0%	38.1%
Mean						9.1x	8.1x	19.4x	18.4x	9.0%	10.9%	41.6%	43.2%
1st Quartile						4.7x	4.5x	12.6x	11.8x	6.5%	7.3%	32.0%	32.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/30/2026			Provider of data analytics and information services that specialize in data aggregation, reporting and dashboards, customer behavior analysis and more for financial institutions	M&A	Undisclosed
1/29/2026			Developer of an investment analytics platform that helps asset owners, asset managers and advisors embrace a quantitative approach to multi-asset portfolio risk and investment decision making	M&A	Undisclosed
1/20/2026			Provider of insurance pricing data such as competitive benchmarking, key value drivers information, price perceptions, price expectations and segment-driven proposition development to its customers	M&A	\$15
1/14/2026			Developer of ultra-low latency financial market data processing systems that offer deterministic processing, multi-feed consolidation and order book construction	M&A	Undisclosed
1/12/2026			Developer of an enterprise-grade data management platform that collects, curates and masters structured and unstructured data for complex financial organizations	M&A	Undisclosed
1/6/2026			Developer of an AI-driven financial performance management platform that integrates financial and operational data to enable forward-looking analysis and decision-making	M&A	\$6,400



Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2026	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	\$18.98	\$17.75	\$86,009	\$77,600	5.0x	3.7x	N.A.	N.A.	183.9%	32.5%	N.A.	N.A.
Chime Financial, Inc.	16.17	44.94	25.42	10,322	9,272	4.3x	3.6x	N.M.	27.6x	29.6%	20.2%	5.3%	12.9%
Inter & Co	4.86	10.36	9.33	4,107	8,140	5.4x	4.0x	N.A.	N.A.	104.3%	32.6%	N.A.	N.A.
KakaoBank	13.69	26.79	15.83	7,553	6,308	6.3x	5.8x	N.A.	N.A.	(11.8%)	9.4%	N.A.	N.A.
Judo Capital Holdings	0.94	1.55	1.27	1,546	3,126	10.1x	8.1x	N.A.	N.A.	53.6%	25.3%	N.A.	N.A.
Dave	65.46	286.45	163.69	2,210	2,119	3.9x	3.3x	9.9x	8.2x	57.1%	16.9%	39.4%	40.5%
PicPay	18.00	19.95	18.00	2,333	1,443	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
VersaBank	8.98	16.56	15.59	510	171	1.7x	1.3x	N.A.	N.A.	29.9%	N.A.	N.A.	N.A.
3rd Quartile						7.3x	6.4x	N.M.	N.M.	124.2%	32.5%	N.M.	N.M.
Median						5.2x	3.9x	9.9x	17.9x	55.3%	22.8%	22.4%	26.7%
Mean						5.8x	4.8x	9.9x	17.9x	69.4%	22.8%	22.4%	26.7%
1st Quartile						4.2x	3.5x	N.M.	N.M.	19.2%	15.0%	N.M.	N.M.
Consumer Lending													
SoFi Technologies	\$8.60	\$32.73	\$22.81	\$29,055	\$26,047	7.3x	5.7x	25.1x	17.0x	32.9%	28.1%	29.2%	33.7%
Atlanticus	41.37	78.91	51.63	790	6,421	3.4x	2.2x	N.A.	N.A.	377.8%	52.4%	N.A.	N.A.
Upstart	31.40	96.43	39.25	4,239	4,008	3.9x	3.1x	17.5x	12.2x	53.0%	23.4%	22.1%	25.6%
OppFi	7.54	17.73	9.52	263	779	1.3x	1.2x	3.4x	3.2x	115.9%	11.0%	38.2%	36.9%
Open Lending	0.70	6.73	1.79	212	127	1.3x	1.2x	7.5x	4.9x	(8.8%)	7.9%	17.6%	25.2%
3rd Quartile						5.6x	4.4x	23.2x	15.8x	246.8%	40.2%	35.9%	36.1%
Median						3.6x	2.7x	17.5x	12.2x	84.5%	25.7%	29.2%	33.7%
Mean						4.0x	3.1x	15.3x	10.8x	144.9%	28.7%	29.8%	32.1%
1st Quartile						1.8x	1.4x	3.4x	3.2x	37.9%	14.1%	22.1%	25.6%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2026	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	\$60.30	\$19,903	\$27,515	7.7x	6.0x	N.A.	23.5x	27.0%	28.9%	N.A.	25.6%
Zip Co Limited	0.76	3.45	1.85	2,355	3,847	4.6x	3.8x	26.4x	20.0x	N.A.	N.A.	17.5%	19.1%
Klarna	23.06	57.20	23.07	8,703	3,209	0.9x	0.7x	14.5x	7.2x	24.5%	29.5%	6.3%	9.9%
Sezzle	24.86	186.74	63.24	2,229	2,243	5.0x	4.0x	12.6x	9.6x	65.5%	25.9%	39.6%	41.2%
3rd Quartile						7.1x	5.5x	26.4x	22.6x	65.5%	29.5%	39.6%	37.3%
Median						4.8x	3.9x	14.5x	14.8x	27.0%	28.9%	17.5%	22.4%
Mean						4.6x	3.6x	17.8x	15.1x	39.0%	28.1%	21.1%	24.0%
1st Quartile						1.8x	1.5x	12.6x	7.8x	24.5%	25.9%	6.3%	12.2%
Aggregators													
LendingTree	\$33.50	\$77.35	\$56.66	\$796	\$1,177	1.1x	1.0x	9.3x	8.2x	20.5%	6.0%	11.7%	12.5%
NerdWallet	7.55	16.24	12.06	877	771	0.9x	0.9x	5.4x	4.8x	19.7%	8.4%	17.4%	17.8%
QuinStreet	12.98	25.50	13.29	756	655	0.6x	0.5x	8.1x	4.8x	16.1%	29.6%	7.5%	9.7%
3rd Quartile						1.1x	1.0x	9.3x	8.2x	20.5%	29.6%	17.4%	17.8%
Median						0.9x	0.9x	8.1x	4.8x	19.7%	8.4%	11.7%	12.5%
Mean						0.9x	0.8x	7.6x	6.0x	18.7%	14.7%	12.2%	13.4%
1st Quartile						0.6x	0.5x	5.4x	4.8x	16.1%	6.0%	7.5%	9.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/20/2026	Stream	SOFINA	Developer of a workplace finance platform that provides a set of financial tools that allow businesses to assist employees and set aside funds as savings and access tools for developing financial plans	Capital Raise	\$90
1/16/2026	WeLab	富邦銀行 Fubon Bank	Operator of a mobile lending platform that analyzes unstructured data within seconds to make credit decisions for individual borrowers	Capital Raise	\$220
1/14/2026	MaI	BLUEFIVE CAPITAL	Operator of an AI-native digital bank that offers compliant deposit account access, digital payment and transfer services, personalized financial product interfaces and automated customer engagement features	Capital Raise	\$230
1/7/2026	FJORD BANK	zilch	Operator of a digital bank in Vilnius, Lithuania that specializes in loans and deposits for consumer credit, car loans, home improvement and refinancing	M&A	\$40
12/15/2025	Grasshopper	enova	Operator of a 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	\$400

Source: PitchBook, CapIQ
Note: Data as of January 31st, 2026; all figures in USD



Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2026	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	\$143.17	\$189.35	\$173.78	\$99,466	\$118,190	11.9x	11.3x	18.1x	16.8x	6.8%	5.8%	66.0%	67.1%
CME Group	238.12	291.76	289.06	104,235	105,434	16.2x	15.4x	22.8x	21.7x	6.5%	4.8%	71.0%	71.2%
London Stock Exchange Group	110.33	167.17	111.43	56,865	68,419	5.4x	5.1x	11.3x	10.2x	13.4%	7.7%	48.4%	49.3%
Nasdaq	64.84	101.79	96.89	55,324	64,163	12.3x	11.3x	21.1x	19.0x	(29.3%)	8.7%	58.2%	59.3%
Deutsche Börse AG	239.87	349.65	253.42	46,524	54,317	7.7x	7.2x	13.2x	12.3x	(2.7%)	6.2%	58.4%	58.8%
Coinbase Global, Inc	142.58	444.65	194.74	52,513	45,049	6.2x	5.5x	15.4x	13.0x	15.5%	13.0%	40.3%	42.2%
Cboe Global Markets	200.88	279.33	265.06	27,737	27,835	11.8x	11.4x	17.0x	16.1x	13.6%	3.8%	69.6%	70.6%
Tradeweb Markets	101.71	152.65	103.07	21,997	20,891	10.2x	9.2x	19.0x	17.0x	19.0%	11.1%	53.7%	54.1%
Euronext	131.40	182.37	140.07	14,003	16,179	7.6x	7.0x	12.0x	11.2x	26.9%	7.7%	62.9%	62.8%
Singapore Exchange Limited	9.05	14.08	13.88	14,858	14,214	13.0x	12.2x	21.3x	19.6x	13.1%	6.6%	61.1%	62.2%
TMX Group	32.62	42.75	37.06	10,432	11,834	9.5x	8.9x	17.4x	15.9x	N.A.	N.A.	54.8%	55.9%
MarketAxess	156.17	232.84	169.23	6,305	5,910	7.0x	6.5x	14.0x	12.9x	3.8%	7.4%	49.8%	50.4%
Bullish	29.93	118.00	30.20	4,551	4,749	16.7x	12.4x	N.M.	28.6x	N.A.	N.A.	31.0%	43.4%
Marex Group	27.91	49.34	39.48	2,831	4,223	2.1x	2.0x	9.6x	9.4x	(16.4%)	6.7%	N.A.	21.5%
HashKey Exchange	0.65	1.02	0.90	2,501	2,549	N.A.	N.A.	N.M.	N.M.	N.A.	N.A.	N.A.	N.A.
BitGo	11.82	24.50	13.50	1,561	1,826	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Gemini	7.84	45.89	8.34	981	1,537	9.2x	5.2x	N.M.	N.M.	17.5%	77.3%	(135.3%)	(71.1%)
OTC Markets Group	44.20	60.50	53.81	634	592	4.8x	4.6x	12.8x	12.1x	22.9%	4.5%	37.1%	37.8%
3rd Quartile						12.4x	11.6x	20.0x	19.2x	15.0%	8.5%	64.4%	63.8%
Median						9.9x	9.0x	17.0x	16.0x	9.9%	7.1%	58.2%	57.4%
Mean						9.8x	9.0x	16.3x	16.0x	5.8%	7.5%	55.8%	54.9%
1st Quartile						6.8x	6.2x	12.6x	12.0x	(1.1%)	5.9%	49.1%	47.8%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/21/2026	ROTHERA BUILT FOR THE FRONTIER	Robinhood	Developer of a digital currency futures and options exchange platform that offers physical settlement of all contracts, block trading and algorithmic trading	M&A	Undisclosed
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



GRC Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2026	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	\$35.34	\$57.69	\$35.38	\$64,113	\$74,167	5.7x	5.3x	14.3x	13.1x	10.0%	8.6%	40.0%	40.0%
Wolters Kluwer	93.53	215.40	93.72	21,118	26,174	3.6x	3.5x	11.0x	10.4x	18.1%	3.7%	32.8%	33.4%
DocuSign	51.90	99.30	52.54	10,527	9,837	3.1x	2.9x	9.1x	8.5x	7.8%	6.8%	33.5%	33.9%
NICE	104.44	206.93	106.89	6,733	6,364	2.2x	2.0x	6.3x	6.9x	7.4%	8.2%	34.2%	28.9%
Workiva	60.50	103.50	77.02	4,323	3,492	4.0x	3.4x	40.5x	25.7x	19.3%	15.9%	9.8%	13.3%
Intapp	33.34	77.74	33.95	2,871	2,701	5.1x	4.4x	29.8x	21.4x	14.9%	13.8%	17.0%	20.7%
Sapiens International Corporation	37.80	69.93	51.75	1,389	1,531	2.0x	2.0x	6.7x	6.2x	(4.1%)	4.4%	30.6%	31.4%
GB Group	2.88	5.06	3.29	806	899	2.4x	2.2x	9.6x	9.0x	4.8%	7.2%	25.0%	24.9%
Mitek Systems	3.94	6.00	4.26	655	356	1.0x	0.9x	14.7x	9.1x	4.5%	9.5%	7.0%	10.5%
3rd Quartile						4.5x	4.0x	22.3x	17.3x	16.5%	11.7%	33.9%	33.7%
Median						3.1x	2.9x	11.0x	9.1x	7.8%	8.2%	30.6%	28.9%
Mean						3.2x	3.0x	15.8x	12.3x	9.2%	8.7%	25.6%	26.3%
1st Quartile						2.1x	2.0x	7.9x	7.7x	4.7%	5.6%	13.4%	17.0%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/28/2026	slice	INSIGHT PARTNERS	Developer of a global equity management platform that assists with global compliance, global tax optimization, exposure intelligence and secure equity lifecycle automation	Capital Raise	\$25
1/15/2026	FINTRAIL	COSEGIC	Provider of financial crime risk management and regulatory compliance services in support of regulated firms in addressing financial crime risk	M&A	Undisclosed
1/12/2026	TR3S	Fireblocks	Developer of a platform that enables financial workflows such as reconciliation, balance calculation, audit and reporting for Web3 assets from on-ramp to off-ramp	M&A	\$130
1/6/2026	axiom grc	axiom grc	Provider of independent information security and compliance audit services for technology companies, regulated organizations and growing businesses	M&A	Undisclosed
1/6/2026	SOLVEXIA	GTreasury	Developer of cloud-based automation and analytics solutions and modern finance systems for reporting, reconciliations and data management to industries such as banking, life insurance and more	M&A	Undisclosed
1/5/2026	iDIN	its me	Provider of online identity verification platform that enables users to identify themselves and provide digital signatures on other organizations' websites by using secure login credentials from participating banks	M&A	Undisclosed



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	1/31/2026	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Policy & Claims Management													
Guidewire Software	\$140.25	\$272.60	\$140.76	\$11,983	\$11,000	8.6x	7.2x	45.2x	32.9x	18.5%	18.3%	18.9%	22.0%
Exzeo	12.92	24.60	20.32	1,844	1,711	8.3x	7.4x	16.6x	14.2x	N.A.	N.A.	50.3%	51.9%
FINEOS Corporation	1.09	2.34	1.56	571	534	3.3x	3.1x	15.7x	13.6x	17.6%	6.4%	21.0%	22.7%
3rd Quartile						8.6x	7.4x	45.2x	32.9x	N.M.	N.M.	50.3%	51.9%
Median						8.3x	7.2x	16.6x	14.2x	18.0%	12.3%	21.0%	22.7%
Mean						6.7x	5.9x	25.8x	20.2x	18.0%	12.3%	30.1%	32.2%
1st Quartile						3.3x	3.1x	15.7x	13.6x	N.M.	N.M.	18.9%	22.0%

Distribution & Marketing Solutions													
Lemonade	\$24.31	\$99.90	\$86.73	\$7,295	\$7,077	9.7x	6.0x	N.M.	N.M.	38.5%	61.3%	(17.4%)	(4.3%)
Neptune Insurance	22.00	33.23	25.50	3,520	3,770	24.3x	20.0x	40.5x	33.1x	29.9%	21.5%	60.1%	60.5%
Moneysupermarket.com	2.39	3.08	2.56	1,350	1,408	2.4x	2.3x	7.3x	7.0x	8.9%	3.6%	32.2%	32.3%
SelectQuote	1.33	6.86	1.42	255	911	0.6x	0.5x	9.7x	7.2x	9.5%	9.5%	5.9%	7.2%
Ethos	15.05	19.00	15.05	942	814	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EverQuote	19.15	30.03	22.70	816	673	1.0x	0.9x	7.4x	6.2x	34.8%	13.7%	13.6%	14.1%
MediaAlpha	7.33	13.92	10.23	582	663	0.6x	0.5x	5.9x	5.5x	29.7%	9.3%	10.0%	9.8%
GoHealth	2.05	21.00	2.16	35	544	1.3x	1.8x	N.M.	N.M.	(45.9%)	(28.3%)	(7.1%)	(6.9%)
eHealth	2.75	11.36	2.83	88	105	0.2x	0.2x	1.4x	1.7x	3.0%	0.0%	13.3%	11.1%
3rd Quartile						9.7x	6.0x	25.1x	20.2x	34.8%	21.5%	32.2%	32.3%
Median						1.3x	1.8x	7.4x	7.0x	29.7%	9.5%	10.0%	9.8%
Mean						5.7x	4.6x	14.1x	11.8x	15.1%	12.9%	13.9%	16.1%
1st Quartile						0.6x	0.5x	6.6x	5.9x	8.9%	3.6%	(7.1%)	(4.3%)

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/13/2026	WithCoverage	khosla ventures SEQUOIA	Developer of a risk management platform that provides specialty insurance for experts who work exclusively with leading brands and manage everything in one place	Capital Raise	\$42
1/12/2026	Corgi	Alumni Ventures Combinator	Operator of an AI-powered insurance platform that offers a fully integrated insurance stack operated by AI agents	Capital Raise	\$110
1/6/2026	mat[risk]	AKUR8	Developer of an AI-driven regulatory data processing platform that applies LLMs to analyze rate filings and regulatory documents to improve accuracy in benchmarking and compliance monitoring	M&A	Undisclosed



Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2026	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	\$314.63	\$22,011	\$29,860	6.6x	5.7x	12.6x	10.7x	13.6%	16.6%	52.6%	53.0%
Edenred SE	20.15	41.50	20.99	5,040	7,496	2.2x	2.2x	4.7x	5.2x	28.7%	(1.4%)	45.4%	41.7%
ACI Worldwide	40.45	58.14	43.36	4,493	5,219	3.0x	2.8x	10.4x	9.6x	9.4%	6.9%	28.9%	29.1%
WEX	110.45	187.44	153.90	5,277	4,897	1.8x	1.8x	4.4x	4.2x	0.8%	N.A.	42.1%	42.3%
Paymentus	22.65	40.43	26.73	3,353	3,072	2.6x	2.2x	23.1x	18.4x	35.0%	20.3%	11.3%	11.8%
BILL.com	36.55	98.00	43.17	4,324	2,374	1.6x	1.4x	10.4x	7.6x	9.7%	12.5%	15.0%	18.4%
Navan	11.40	22.75	11.48	2,854	2,300	4.3x	2.7x	N.M.	N.M.	33.5%	56.7%	(18.2%)	4.9%
Flywire	8.20	21.31	12.60	1,617	1,256	2.1x	1.8x	10.6x	8.4x	20.9%	15.9%	19.9%	21.8%
Expensify, Inc.	1.33	4.00	1.45	135	79	0.6x	0.6x	3.6x	2.3x	2.3%	0.4%	15.4%	24.1%
3rd Quartile						3.6x	2.8x	12.1x	10.4x	31.1%	19.4%	43.7%	42.0%
Median						2.2x	2.2x	10.4x	8.0x	13.6%	14.2%	19.9%	24.1%
Mean						2.7x	2.3x	10.0x	8.3x	17.1%	16.0%	23.6%	27.4%
1st Quartile						1.7x	1.6x	4.5x	4.5x	5.9%	2.0%	13.1%	15.1%
Payment Networks													
Visa	\$299.00	\$375.51	\$321.83	\$613,411	\$618,191	15.2x	13.5x	21.6x	19.2x	10.6%	12.2%	70.2%	70.6%
Mastercard	465.59	601.77	538.79	481,537	489,648	14.9x	13.2x	24.0x	21.0x	16.3%	12.9%	62.2%	63.0%
Circle Internet Group, Inc.	61.88	298.99	63.93	16,508	15,283	5.6x	4.7x	27.8x	25.2x	62.4%	19.0%	20.2%	18.7%
3rd Quartile						15.2x	13.5x	27.8x	25.2x	62.4%	19.0%	70.2%	70.6%
Median						14.9x	13.2x	24.0x	21.0x	16.3%	12.9%	62.2%	63.0%
Mean						11.9x	10.5x	24.5x	21.8x	29.8%	14.7%	50.9%	50.8%
1st Quartile						5.6x	4.7x	21.6x	19.2x	10.6%	12.2%	20.2%	18.7%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2026	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	\$131.23	\$170,841	\$164,687	14.4x	11.6x	N.M.	N.M.	29.2%	23.9%	17.0%	18.4%
MercadoLibre	1,723.90	2,645.22	2,147.79	108,887	114,714	4.0x	3.2x	28.6x	21.2x	36.4%	27.6%	14.2%	15.0%
PayPal	52.06	89.71	52.69	49,300	48,865	1.5x	1.4x	6.8x	7.3x	4.7%	2.5%	21.6%	19.7%
Adyen	1,361.29	2,220.74	1,489.13	46,920	32,473	11.6x	9.5x	22.4x	17.6x	34.1%	22.4%	51.9%	53.9%
Paytm	7.09	15.05	12.39	8,083	8,098	8.9x	7.5x	N.M.	N.M.	7.9%	17.6%	1.6%	8.4%
Global-e Online	26.64	63.69	36.55	6,432	5,904	6.2x	5.0x	30.5x	22.4x	26.6%	23.8%	20.3%	22.4%
PagSeguro Digital	6.70	12.32	11.25	3,274	3,413	0.9x	0.8x	4.2x	3.7x	25.0%	11.0%	22.1%	22.6%
DLocal	7.61	16.78	13.46	3,967	3,347	3.2x	2.4x	12.0x	9.4x	41.0%	32.9%	26.4%	25.4%
GMO Payment Gateway	47.06	67.26	57.90	4,392	3,219	5.9x	5.2x	13.9x	11.7x	12.2%	14.8%	42.5%	44.0%
Paysafe	6.43	24.11	6.86	394	2,686	1.6x	1.5x	6.3x	5.9x	0.0%	N.A	25.1%	25.3%
Payoneer Global	4.92	11.19	6.39	2,352	1,927	1.8x	1.7x	7.1x	6.8x	8.5%	6.2%	25.7%	25.2%
Fawry	0.17	0.38	0.37	1,244	1,142	6.7x	4.7x	12.5x	8.9x	58.0%	41.3%	53.4%	52.9%
Boku	1.98	3.43	2.99	886	698	5.4x	4.6x	17.0x	14.4x	29.4%	18.9%	31.9%	31.7%
Commerce.com, Inc.	2.97	7.50	3.12	268	135	0.4x	0.4x	4.3x	3.9x	3.1%	4.3%	9.2%	9.7%
3rd Quartile						7.2x	5.7x	21.0x	16.8x	34.6%	25.7%	34.6%	34.8%
Median						4.7x	3.9x	12.3x	9.2x	25.8%	18.9%	23.6%	23.9%
Mean						5.2x	4.2x	13.8x	11.1x	22.6%	19.0%	25.9%	26.7%
1st Quartile						1.5x	1.5x	6.4x	6.1x	7.1%	8.6%	16.3%	17.5%
Loyalty and Engagement Solutions													
Groupon	\$9.21	\$43.08	\$14.15	\$620	\$409	0.8x	0.8x	5.8x	4.4x	2.2%	7.2%	14.0%	17.2%
Cardlytics	0.85	3.62	0.97	52	61	0.3x	0.3x	12.8x	4.5x	(16.5%)	(8.1%)	2.1%	6.3%
Median						0.5x	0.5x	9.3x	4.5x	(7.2%)	(0.4%)	8.0%	11.8%
Mean						0.5x	0.5x	9.3x	4.5x	(7.2%)	(0.4%)	8.0%	11.8%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2026	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	\$10.88	\$16.81	\$12.94	\$13,148	\$11,425	5.2x	4.0x	14.3x	13.9x	24.8%	27.9%	36.0%	29.1%
The Western Union Company	7.85	11.95	9.37	3,057	4,701	1.2x	1.1x	4.9x	4.8x	(2.9%)	0.8%	23.6%	23.7%
Remitly	12.08	27.32	13.22	2,873	2,431	1.5x	1.3x	10.3x	7.8x	28.2%	18.7%	14.5%	16.1%
OFX Group	0.32	1.03	0.35	81	37	0.2x	0.2x	1.4x	1.6x	4.2%	8.0%	17.1%	14.1%
3rd Quartile						4.2x	3.3x	13.3x	12.4x	27.3%	25.6%	32.9%	27.8%
Median						1.3x	1.2x	7.6x	6.3x	14.5%	13.4%	20.4%	19.9%
Mean						2.0x	1.7x	7.8x	7.0x	13.6%	13.9%	22.8%	20.8%
1st Quartile						0.5x	0.5x	2.3x	2.4x	(1.1%)	2.6%	15.2%	14.6%
Payments Infrastructure													
Fiserv	\$59.56	\$238.59	\$63.73	\$34,378	\$63,652	3.2x	3.1x	6.9x	7.3x	(3.2%)	2.1%	46.5%	43.0%
Global Payments	65.93	112.50	71.74	20,144	31,189	3.3x	2.4x	6.9x	5.1x	(7.8%)	39.9%	48.8%	46.9%
Euronet Worldwide	68.56	114.25	72.46	3,421	2,841	0.7x	0.6x	3.8x	3.5x	6.4%	7.2%	17.8%	18.1%
NCR Voyix	7.55	14.67	9.92	1,441	2,490	0.9x	1.1x	5.9x	5.4x	(6.0%)	(16.0%)	16.0%	20.9%
Hightech Payment Systems	52.68	74.96	57.73	428	455	2.7x	2.4x	14.6x	11.5x	35.9%	11.3%	18.7%	21.2%
3rd Quartile						3.3x	2.8x	10.7x	9.4x	21.2%	25.6%	47.7%	45.0%
Median						2.7x	2.4x	6.9x	5.4x	(3.2%)	7.2%	18.7%	21.2%
Mean						2.2x	1.9x	7.6x	6.6x	5.1%	8.9%	29.6%	30.0%
1st Quartile						0.8x	0.9x	4.8x	4.3x	(6.9%)	(7.0%)	16.9%	19.5%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2026	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	\$91.29	\$60.43	\$36,417	\$34,553	3.5x	3.0x	10.0x	8.2x	13.8%	14.6%	34.8%	36.8%
Nexi	4.27	6.78	4.28	5,115	7,854	1.9x	1.8x	3.5x	3.4x	15.1%	2.9%	53.3%	53.4%
Shift4 Payments	58.44	127.50	59.04	4,063	6,585	3.3x	2.5x	6.7x	5.3x	47.3%	32.7%	48.9%	47.2%
StoneCo	8.64	19.95	16.14	4,234	6,275	2.4x	2.1x	4.2x	3.9x	25.8%	12.9%	58.1%	55.1%
Worldline	1.56	9.81	1.70	485	3,145	0.6x	0.6x	3.2x	3.3x	12.0%	1.9%	18.5%	17.5%
EVERTEC	26.72	38.56	30.01	1,920	2,586	2.9x	2.7x	7.0x	6.6x	7.3%	4.8%	40.7%	41.3%
Priority Technology	4.44	12.47	5.91	487	1,440	4.1x	3.5x	6.4x	5.7x	6.6%	19.2%	64.4%	60.5%
i3 Verticals	21.52	33.97	22.21	502	568	2.6x	2.5x	9.8x	8.9x	(6.2%)	6.1%	26.9%	28.0%
Repay	2.98	7.84	3.49	285	204	0.9x	0.8x	1.6x	1.5x	(3.8%)	10.6%	54.8%	53.9%
3rd Quartile						3.4x	2.9x	8.4x	7.4x	20.4%	16.9%	56.4%	54.5%
Median						2.6x	2.5x	6.4x	5.3x	12.0%	10.6%	48.9%	47.2%
Mean						2.5x	2.2x	5.8x	5.2x	13.1%	11.7%	44.5%	43.7%
1st Quartile						1.4x	1.3x	3.3x	3.3x	1.4%	3.9%	30.9%	32.4%
POS Devices and Software Solutions													
Toast	\$28.12	\$49.66	\$31.11	\$18,293	\$16,454	2.7x	2.2x	26.5x	20.9x	23.8%	20.4%	10.1%	10.7%
Nayax	36.48	62.60	56.27	2,219	2,222	5.5x	4.5x	35.6x	25.2x	27.8%	23.4%	15.6%	17.8%
Lightspeed	7.74	15.36	10.84	1,474	1,029	0.9x	0.8x	15.7x	11.6x	10.1%	14.3%	5.6%	6.7%
PAR Technology	25.97	72.60	26.21	1,083	992	2.2x	2.0x	42.7x	20.2x	28.9%	12.7%	5.1%	9.6%
Cantaloupe	7.01	11.36	10.74	833	826	2.5x	2.2x	14.9x	12.4x	15.4%	12.0%	16.9%	18.1%
PAX Global Technology	0.51	0.91	0.63	703	310	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Tyro Payments	0.44	0.91	0.66	351	243	0.7x	0.7x	6.1x	4.8x	7.4%	10.4%	11.9%	13.6%
3rd Quartile						3.4x	2.8x	37.4x	22.0x	28.0%	21.1%	15.9%	17.9%
Median						2.4x	2.1x	21.1x	16.3x	19.6%	13.5%	11.0%	12.1%
Mean						2.4x	2.1x	23.6x	15.9x	18.9%	15.5%	10.9%	12.7%
1st Quartile						0.8x	0.7x	12.7x	9.9x	9.4%	11.6%	5.5%	8.9%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	1/31/2026	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Virtual, Physical and Prepaid Cards													
Bread Financial	\$38.21	\$82.03	\$72.54	\$3,199	\$3,903	1.0x	1.0x	5.7x	6.0x	56.7%	2.9%	17.9%	16.6%
Marqeta	3.48	7.04	4.13	1,818	995	1.6x	1.4x	9.5x	7.7x	22.2%	17.5%	16.9%	17.8%
CPI Card Group	11.64	34.25	12.99	158	501	0.9x	0.9x	5.4x	4.8x	11.3%	8.3%	17.3%	18.0%
EML Payments	0.54	0.84	0.57	259	256	1.7x	1.6x	8.1x	5.4x	1.6%	10.8%	21.5%	29.1%
PaySign	1.80	8.88	4.17	237	236	2.9x	2.4x	12.2x	9.0x	39.4%	20.6%	23.8%	26.9%
3rd Quartile						2.3x	2.0x	10.9x	8.3x	48.1%	19.1%	22.7%	28.0%
Median						1.6x	1.4x	8.1x	6.0x	22.2%	10.8%	17.9%	18.0%
Mean						1.6x	1.4x	8.2x	6.6x	26.3%	12.0%	19.5%	21.7%
1st Quartile						1.0x	0.9x	5.6x	5.1x	6.5%	5.6%	17.1%	17.2%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/30/2026	Blue EMI	checkout.com	Provider of e-money and digital payment services that offer open banking services, account and wallet opening, payment initiation services, euro-backed stablecoins and an integrated checkout window	M&A	Undisclosed
1/28/2026	mesh	DRAGONFLY Paradigm	Developer of a global crypto payments network that offers connectivity to hundreds of exchanges, wallets and payment providers	Capital Raise	\$75
1/23/2026	Brex	Capital One	Developer of expense management software and products that offer modern corporate cards, integrated banking tools and automated expense tracking	M&A	\$5,150
1/21/2026	pomelo	Index Ventures	Developer of a digital processing platform that allows the launch of virtual accounts and issuing of prepaid and credit cards via compliant onboarding processes	Capital Raise	\$55
1/12/2026	rain	ICONIQ Bessemer Venture Partners	Developer of a noncustodial wallet that leverages a vertically integrated issuing stack focused on global services to allow users to access their funds at all times and spend the balance	Capital Raise	\$250
1/9/2026	TSYS	FIS	Developer of a global payments platform that offers instant provisioning virtual cards to digital wallets, creating accounts and cards and identifying and investigating disputes and fraudulent transactions	M&A	\$13,500
1/7/2026	ubyx	BARCLAYS	Developer of a stablecoin clearing system that enables financial providers to offer redemption at face value by collecting the full amount from many issuers in multiple currencies through a rulebook	Capital Raise	Undisclosed
1/5/2026	mono	flutterwave	Developer of open banking and payments infrastructure that enable real-time access to bank data and support direct debit and recurring payments	M&A	Undisclosed

Source: PitchBook, CapIQ
Note: Data as of January 31st, 2026; all figures in USD



Real Estate Tech: Public Comparables

	Price		As of 1/31/2026	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	\$186.45	\$326.04	\$189.88	\$6,821	\$6,603	7.0x	5.9x	27.0x	20.7x	19.6%	17.0%	25.7%	28.6%
SmartRent	0.67	2.20	1.62	307	213	1.4x	1.3x	N.M.	44.3x	(13.0%)	4.1%	(11.0%)	3.0%
Median						4.2x	3.6x	27.0x	32.5x	3.3%	10.6%	7.4%	15.8%
Mean						4.2x	3.6x	27.0x	32.5x	3.3%	10.6%	7.4%	15.8%
Real Estate Data & Software													
CoStar Group	\$57.01	\$97.43	\$61.50	\$26,182	\$25,387	7.8x	6.7x	N.M.	32.6x	18.4%	17.4%	13.1%	20.5%
Agilysys	63.71	145.25	86.75	2,466	2,405	8.0x	6.9x	41.9x	31.8x	14.4%	16.3%	19.0%	21.6%
Median						7.9x	6.8x	41.9x	32.2x	16.4%	16.9%	16.0%	21.0%
Mean						7.9x	6.8x	41.9x	32.2x	16.4%	16.9%	16.0%	21.0%
Digital Brokerages / Platforms													
Realtor.com	\$23.38	\$31.61	\$27.03	\$15,015	\$16,350	1.9x	1.8x	11.5x	10.2x	1.0%	4.6%	16.7%	18.0%
Zillow Group	56.63	90.22	62.24	15,065	14,043	5.4x	4.8x	22.5x	17.9x	15.3%	14.6%	24.2%	26.5%
eXp World Holdings	6.90	12.23	9.04	1,486	1,373	0.3x	0.3x	33.0x	19.7x	3.9%	5.4%	0.9%	1.4%
The Real Brokerage	3.39	5.65	3.54	800	744	0.4x	0.3x	12.4x	8.9x	54.8%	19.2%	3.1%	3.6%
Fathom	0.65	3.37	1.06	34	39	0.1x	0.1x	N.M.	7.0x	27.5%	14.7%	(0.6%)	1.2%
3rd Quartile						3.7x	3.3x	30.3x	18.8x	41.2%	16.9%	20.4%	22.3%
Median						0.4x	0.3x	17.5x	10.2x	15.3%	14.6%	3.1%	3.6%
Mean						1.6x	1.5x	19.9x	12.7x	20.5%	11.7%	8.8%	10.1%
1st Quartile						0.2x	0.2x	11.8x	7.9x	2.5%	5.0%	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 1/31/2026	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	\$54.39	\$14,758	\$15,630	1.1x	1.0x	N.A.	N.A.	3.4%	8.5%	N.A.	N.A.
Radian Group	29.32	38.84	32.90	4,462	5,220	4.3x	4.1x	N.A.	N.A.	(6.1%)	5.0%	N.A.	N.A.
Stewart	56.39	78.61	67.43	2,073	2,482	0.9x	0.8x	10.7x	8.3x	16.7%	12.4%	8.0%	9.2%
Blend Labs	2.30	4.49	2.38	618	543	4.4x	3.7x	34.5x	16.7x	(24.1%)	19.7%	12.8%	22.1%
Altisource Portfolio Solutions	5.03	15.96	5.37	59	226	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3rd Quartile						4.4x	4.0x	N.M.	N.M.	13.3%	17.8%	N.M.	N.M.
Median						2.7x	2.4x	22.6x	12.5x	(1.4%)	10.5%	10.4%	15.6%
Mean						2.7x	2.4x	22.6x	12.5x	(2.5%)	11.4%	10.4%	15.6%
1st Quartile						0.9x	0.8x	N.M.	N.M.	(19.6%)	5.9%	N.M.	N.M.

Mortgage Lending													
Rocket Companies	\$10.94	\$24.36	\$17.93	\$50,489	\$66,374	10.0x	6.3x	N.M.	18.7x	22.4%	57.7%	18.2%	33.9%
Figure	30.01	78.00	56.88	12,172	11,893	23.1x	17.1x	46.8x	31.6x	N.A.	N.A.	49.4%	54.2%
LoanDepot	1.01	5.05	2.18	487	5,640	4.6x	3.8x	44.0x	21.3x	24.5%	19.9%	10.4%	18.0%
Better Home & Finance Holding Company	8.90	94.06	30.31	476	956	5.9x	4.0x	N.M.	N.M.	49.0%	49.0%	(71.6%)	(15.8%)
Beeline Holdings, Inc.	0.62	8.40	3.03	84	92	7.5x	3.0x	N.M.	38.8x	213.8%	149.2%	N.A.	N.A.
3rd Quartile						16.6x	11.7x	N.M.	37.0x	172.6%	126.3%	41.6%	49.1%
Median						7.5x	4.0x	45.4x	26.4x	36.8%	53.4%	14.3%	25.9%
Mean						10.2x	6.9x	45.4x	27.6x	77.4%	68.9%	1.6%	22.6%
1st Quartile						5.3x	3.4x	N.M.	19.4x	22.9%	27.2%	(51.1%)	(7.3%)

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/26/2026	acre	ClearScore	Developer of a cloud-based mortgage management software that uses blockchain technology to encompass all areas of the mortgage advice process	M&A	Undisclosed
1/20/2026	ResiShares	ATTOM	Operator of a real estate investment platform that allows investors to buy shares in income-producing residential assets	M&A	Undisclosed
1/16/2026	StarRez	Five Arrows VISTA	Developer of a student resident and property management platform that features long-term rental management to help schools provide the required care for their boarding students	Capital Raise	Undisclosed
1/8/2026	Home Vision	newrez	Developer of a comprehensive collateral underwriting platform that utilizes machine intelligence to create an appraisal report with fewer importing or exporting and no revision requests	Capital Raise	Undisclosed

Source: PitchBook, CapIQ
Note: Data as of January 31st, 2026; all figures in USD



Wealth Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 1/31/2026	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	\$99.48	\$89,451	\$86,221	19.0x	15.5x	33.3x	24.5x	53.5%	22.5%	57.1%	63.3%
SEI Investments Company	64.66	93.96	87.85	10,738	10,512	4.6x	4.1x	13.9x	12.2x	7.5%	11.8%	33.1%	33.7%
Webull	6.96	79.56	7.03	3,528	1,591	3.9x	3.2x	11.9x	8.1x	N.A.	N.A.	N.A.	N.A.
eToro Group Ltd.	29.05	79.96	29.40	2,567	1,525	1.8x	1.7x	5.0x	4.5x	9.3%	7.0%	35.5%	36.8%
Wealthfront	8.52	14.88	8.68	1,573	1,318	3.7x	3.2x	7.8x	7.1x	16.9%	15.2%	46.8%	44.9%
Iress	4.86	7.26	5.71	1,054	1,153	3.1x	3.1x	13.2x	11.6x	(1.1%)	(0.6%)	23.7%	27.0%
3rd Quartile						8.2x	7.0x	18.8x	15.3x	35.2%	18.9%	52.0%	54.1%
Median						3.8x	3.2x	12.5x	9.9x	9.3%	11.8%	35.5%	36.8%
Mean						6.0x	5.1x	14.2x	11.3x	17.2%	11.2%	39.2%	41.1%
1st Quartile						2.8x	2.8x	7.1x	6.4x	3.2%	3.2%	28.4%	30.4%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
1/27/2026	zocks	Lightspeed QED INVESTORS	Developer of an AI assistant that automates meeting preparation, note generation, client communications, form handling and document processing for financial advisors	Capital Raise	\$45
1/23/2026	HEALTH OS	JPMORGAN CHASE & CO.	Developer of a cloud-native wealth management operating system that enables providers to build and scale modern savings, investment and retirement products	M&A	Undisclosed
1/16/2026	wmt	vertex VENTURES	Developer of a digital investment platform that allows investment in assets that lie in between low-risk and low-return options like fixed deposits and debt mutual funds	Capital Raise	\$28
1/14/2026	AQUILANCE	TEN COVES CAPITAL	Provider of a comprehensive suite of services, including personal bookkeeping and bill pay, consolidated accounting across multi-entity family structures and complex investment partnerships	Capital Raise	\$16
1/12/2026	BridgeFT	iAlta	Developer of a cloud-based wealth infrastructure software that aggregates, normalizes and enriches multi-custodial account, holdings and transaction data through an API-first architecture	M&A	Undisclosed
1/5/2026	TRADE REPUBLIC	Accel FOUNDERS FUND	Operator of a mobile investment and banking platform that integrates securities trading, recurring investment plans, fractional ownership, access to equities, ETFs, bonds, derivatives, and digital assets	Capital Raise	\$1,390
12/10/2025	NatWest cushion	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	\$1,055

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

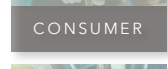
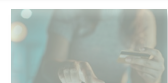
PRIVATE PLACEMENTS

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



PayMedix a portfolio company of SV HEALTH INVESTORS has obtained financing FINANCIAL ADVISOR	Monavate. BAANX have been acquired by W3C CORP STRATEGIC ADVISOR	W3C CORP Monavate. BAANX acquisition financing to fund the purchase of both Monavate and Baanx from EXODUS FINANCIAL ADVISOR	W3C CORP Monavate. BAANX 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	eamup has divested its AI Suite to BEICU SELL-SIDE ADVISOR
Ament Rhoads have been acquired by EAM SELL-SIDE ADVISOR	Delta Data a portfolio company of Terminix has been acquired by BetoNXT CLEARLAKE MOTIVE PARTNERS SELL-SIDE ADVISOR	NINJATRADER a portfolio company of LONG RIDGE has been acquired by mkraken SELL-SIDE ADVISOR	cQuant has been acquired by Zoma Global a portfolio company of 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 ADVISORY	blaze has completed a business combination \$894,000,000 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 PARALLEL45 \$28,980,000 SOLE MANAGER	NeoXam a portfolio company of EURAZEO EZOPS BUY-SIDE ADVISOR
Zama Global a portfolio company of FTV CAPITAL has acquired MC RAININGSTAR 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 \$50,000,000 Term Loan Facility FINANCIAL ADVISOR	ZEMA has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	SoundHound has raised equity and debt financing for its market offering of common stock \$150,000,000 FINANCIAL ADVISOR	PROFICIUM has been acquired by MILL POINT CAPITAL SELL-SIDE ADVISOR	TPG has been acquired by abrigo SELL-SIDE ADVISOR	AMETROS a portfolio company of LONG RIDGE has been acquired by Webster Bank SELL-SIDE ADVISOR
SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES has been acquired by WAYCREST has been acquired by DURA SOFTWARE SELL-SIDE ADVISOR	COMC has received a growth investment from ebay SELL-SIDE ADVISOR	Amkor Technology has received a secondary offering of common stock \$240,000,000 FINANCIAL ADVISOR	vizlib has been acquired by inflightsoftware a portfolio company of GENSTAR Hg SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC has been acquired by Tempo SELL-SIDE ADVISOR	onesource has been acquired by MAINSTAY SELL-SIDE ADVISOR	Amenity a company backed by Amec net scps SONY STAS has been acquired by S SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from LDLC the global leader of the French Banking Group FINANCIAL ADVISOR	iPLYTICS has been acquired by RELX 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

PayMedix a portfolio company of SV HEALTH INVESTORS has obtained financing FINANCIAL ADVISOR	Monavate. BAANX has been acquired by W3C CORP STRATEGIC ADVISOR	W3C CORP Monavate. BAANX acquisition financing to fund the purchase of both Monavate and Baanx from EXODUS FINANCIAL ADVISOR	W3C CORP Monavate. BAANX has agreed to be acquired by EXODUS SELL-SIDE ADVISOR	Altafine has acquired N.C. Group BUY-SIDE ADVISOR	earnup has diversified to AI Suite to BIEICU SELL-SIDE ADVISOR	Ament Rhoads has been acquired by EAM SELL-SIDE ADVISOR	Delta Data has been acquired by BetanXT SELL-SIDE ADVISOR	NINJATRADER has been acquired by LONG RIDGE SELL-SIDE ADVISOR	cQuant has been acquired by Zema Global SELL-SIDE ADVISOR
central1 has agreed to a partnership on the expansion of Central 1's Digital Banking operations to intellect CORPORATE ADVISOR	GUIDEWIRE has completed a private offering of convertible notes due 2029 \$690,000,000 SELL-SIDE ADVISOR	cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL EQUITY \$25,500,000 SELL-SIDE ADVISOR	Zema Global has acquired FTV BUY-SIDE ADVISOR	NeoXam has acquired EURAZEO 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 2027 \$240,000,000 CO-MANAGER	TPG has been acquired by abrigio SELL-SIDE ADVISOR	AMETRIOS has been acquired by LONG RIDGE SELL-SIDE ADVISOR
SATUIT TECHNOLOGIES has received a significant investment from WAVECREST SELL-SIDE ADVISOR	Amenity has been acquired by SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from ELDC FINANCIAL ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	CONNEXPAY has received a significant growth equity investment from FTV FINANCIAL ADVISOR	QIqx has been acquired by majesco SELL-SIDE ADVISOR	picturewealth has received an investment from FT Tech Holdings, LLC SELL-SIDE ADVISOR	TIERFORM has received a significant investment from WAVECREST SELL-SIDE ADVISOR	FiscalNote has merged with AKKE FINANCIAL ADVISOR	GoldenSource has received a significant investment from NVAL SELL-SIDE 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 PIPE offering of \$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 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 has received a strategic growth investment from Astra SELL-SIDE ADVISOR	LiquidPlanner has been acquired by Tempo SELL-SIDE ADVISOR	epion HEALTH has been acquired by KYRUIUS FINANCIAL ADVISOR	Miradore has been acquired by GoTo SELL-SIDE ADVISOR	TouchPoint has been acquired by PURSUANT SELL-SIDE ADVISOR	ProductPlan has been acquired by BOWDYER 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 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	ONE SOURCE has been acquired by HANDBOOK by MAIN3 SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from IFC FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	UnitFeed has been acquired by Westport Capital Partners FINANCIAL ADVISOR	JAGER HEALTH aposphere has been acquired by IQVIA SELL-SIDE ADVISOR	riskinternational has been acquired by BV SELL-SIDE ADVISOR	Cloud Infrastructure	FINETWORKS has raised equity and debt financing for its new data floor, right network hubstar FINANCIAL ADVISOR	Data Center has raised equity and debt financing for a confidential U.S. data center platform \$50,000,000 Term Loan Facility \$15,000,000 Letter of Credit Facility CO-MANAGER & JUDGE FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	PROFICUM has received a significant growth investment from NAL 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	AMER has been acquired by TWIN 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

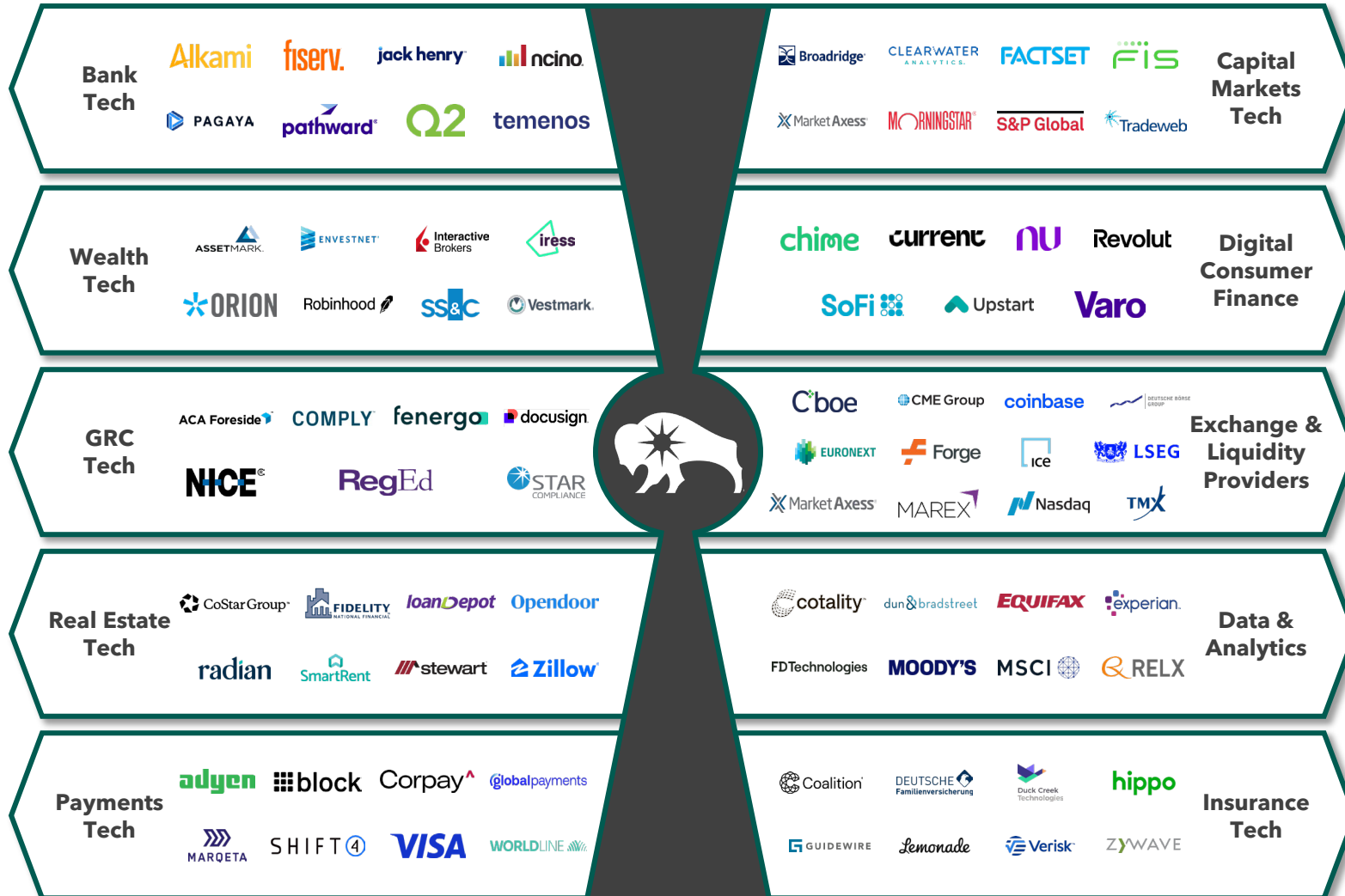
PANORAMIC F-PRIME

FINANCIAL ADVISOR

PAYROC

SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



D.A. DAVIDSON CREDENTIALS

GoldenSource® a portfolio company of

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

\$665,000,000

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

majesco

SELL-SIDE ADVISOR



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

 a portfolio company of has obtained financing FINANCIAL ADVISOR	 have been acquired by STRATEGIC ADVISOR	 W3C CORP Monavate. BAANX acquisition financing to fund the purchases of both Monavate and Baanx from FINANCIAL ADVISOR	 W3C CORP Monavate. BAANX 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	 has 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 has been acquired by FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received a significant growth equity investment from PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received an investment from a wholly-owned subsidiary of 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 FINANCIAL 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

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