

# Governance, Risk & Compliance (GRC) Technology

KEY THEMES & D.A. DAVIDSON PERSPECTIVES

TECHNOLOGY GROUP

H1 2026



**D|A|DAVIDSON**  
INVESTMENT BANKING



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# 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

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

## Application & Vertical Software

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

<b>DOMAILLE ENGINEERING</b> has retained debt financing for the acquisition of the company by <b>PALM PEAK CAPITAL</b> FINANCIAL ADVISOR	<b>PALM PEAK CAPITAL</b> has acquired <b>DOMAILLE ENGINEERING</b> BUY-SIDE ADVISOR	<b>ONE SOURCE</b> has been acquired by <b>FRANKLIN TEMPLETON</b> SELL-SIDE ADVISOR	<b>THOUGHTFOCUS</b> has received an investment from <b>FTV</b> FINANCIAL ADVISOR	<b>YANTRIKS</b> has been acquired by <b>BlueYonder</b> SELL-SIDE ADVISOR	<b>Unifred</b> has been acquired by <b>WELLS FARGO CAPITAL PARTNERS</b> FINANCIAL ADVISOR	<b>JAGER HEALTH</b> <b>aposphere</b> has been acquired by <b>IQVIA</b> SELL-SIDE ADVISOR	<b>riskinternational</b> has been acquired by <b>bv</b> SELL-SIDE ADVISOR
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## Cloud Infrastructure

<b>FINETWORKS</b> has raised equity and debt financing for its new data floor, right-rented building FINANCIAL ADVISOR	<b>Data Center</b> has raised 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	<b>Data Center</b> Confidential U.S. data center platform equity and debt financing FINANCIAL ADVISOR	<b>PROFICUM</b> has received a significant growth investment from <b>WELLS FARGO CAPITAL</b> SELL-SIDE ADVISOR	<b>Ankor</b> has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	<b>fastly</b> has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	<b>NIMBIX</b> has been acquired by <b>Atos</b> SELL-SIDE ADVISOR	<b>AMERIT</b> has been acquired by <b>FTV</b> 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)



# Deep Sector Expertise Across The Governance, Risk And Compliance Software Ecosystem



Enterprise / Operational GRC	Market Incumbents	LexisNexis, RELX, THOMSON REUTERS, Wolters Kluwer	ARCHER, metricstream, servicenow	metricstream, SAI360, servicenow	Diligent, Wolters Kluwer, workiva	ARCHER, ORACLE SYMPHONY, servicenow	Diligent, THOMSON REUTERS, workiva
	Emerging Leaders	RegEd, RRS	FUSION, Risk Solutions, riskconnect	axiom grc, NorthGRC, Rhoads, saratoga compliance	Admincontrol, AuditBoard	BEHAVOX, LEAP XPERT, MCO, shield compliance, STAR	ACCESS newswire, novatus global, Admincontrol, policyIQ

Financial Crime & Market Compliance	Market Incumbents	LexisNexis, RELX, THOMSON REUTERS, Wolters Kluwer	Adenza, NICE-ACTIMIZE, FIS	Broadridge, fenergo, FIS	KPMG, pwc, Wolters Kluwer	Broadridge, Nasdaq, NICE-ACTIMIZE	Broadridge, Nasdaq, workiva
	Emerging Leaders	RegEd, REGnosys	COMPLY ADVANTAGE, Innovative, quantexa, WorkFusion	ALLOY, cleversoft, droit, KYCP, smartKYC, TRAPETS	AML audit SERVICES, AML RIGHTSOURCE, CSS, A COMPLIANCE COMPANY	BEHAVOX, EVENTUS, eflow, FIVERITY, FraudNet, shield compliance, TRAPETS	ACCESS newswire, Adenza, AQMETRICS, FUNDAPPS, KAIZEN REPORTING, quantexa, WorkFusion

Cyber Risk & IT Compliance	Market Incumbents	metricstream, ORACLE, servicenow	ARCHER, ORACLE, servicenow	OneTrust, SAI360, servicenow	Deloitte, KPMG, workiva	ARCHER, ORACLE, servicenow	ORACLE, servicenow, workiva
	Emerging Leaders	ProcessUnity, Cyber GRX, Security Scorecard, securitymetrics	BITSIGHT, ProcessUnity, Cyber GRX, Security Scorecard	axiom grc, NorthGRC	AuditBoard, ProcessUnity, Cyber GRX, securitymetrics	BITSIGHT, BLACK KITE, Security Scorecard	AuditBoard, policyIQ, Security Scorecard

Third-Party & Vendor Risk	Market Incumbents	Bloomberg, REFINITIV, LexisNexis, RELX	ARCHER, metricstream, servicenow	metricstream, OneTrust, servicenow	KPMG, workiva, pwc	Bloomberg, REFINITIV, LexisNexis, RELX	ORACLE, servicenow, workiva
	Emerging Leaders	RegEd, REGnosys	ARAVO, CENTRL, Prevalent, ProcessUnity	ARAVO, CENTRL, Prevalent, ProcessUnity	AuditBoard, Prevalent, ProcessUnity	BITSIGHT, BLACK KITE, Security Scorecard	ARAVO, Prevalent, ProcessUnity



# The GRC Landscape Has Expanded And Evolved Dramatically



## Building Formal Compliance And Control Frameworks

- GRC technology centered on establishing baseline compliance programs (AML / CIP, SOX controls, policy management)
- Adoption accelerated as SOX and post-Patriot Act regulation increased audit, documentation and reporting requirements
- Early frameworks (e.g., Basel II) began extending risk oversight into operational and enterprise risk

1

2000 - 2007



## Embedding Enterprise Risk And Capital Oversight

- The financial crisis exposed material gaps in risk aggregation, governance and capital planning
- Regulatory expansion (e.g., Dodd-Frank) drove demand for integrated risk, compliance and reporting systems
- New supervisory programs (e.g., CCAR, BCBS 239) increased focus on stress testing, data quality and management reporting

2

2008 - 2013



## Shifting Toward Firm-Owned, Continuous Governance

- Regulators increasingly emphasize the effectiveness of firms' internal compliance and risk management frameworks
- Outcome and resilience-based regimes push continuous monitoring, internal attestations and audit-ready workflows
- Technology and third-party risk have become core drivers of platform-based GRC adoption

3



2014 - Present




# D.A. Davidson Has Significant Experience Advising Companies Across The GRC Ecosystem

**Altaline**  
has acquired  
  
 to form  
**saratoga compliance**  
 BUY-SIDE ADVISOR


Provider of insurance regulatory licensing and credentialing software

**Aithent**  
  
 have been acquired by  
  
 SELL-SIDE ADVISOR

Provider of banking, brokerage and insurance regulatory licensing and credentialing software

**GOVENDA**  
 a portfolio company of  
 growth street partners  
 has been acquired by  
  
 a portfolio company of  
**JMI EQUITY**  
 SELL-SIDE ADVISOR


Provider of board collaboration, governance and workflow management software

**PROTECHT**  
 Redefining Risk  
 has received a significant growth equity investment from  
  
 FINANCIAL ADVISOR



Provider of enterprise risk management software for the financial services ecosystem

**intuition** LLC  
 a portfolio company of  
**CONTINENTAL INVESTORS**  
 has been acquired by  
  
 a portfolio company of  
 PSG | TPG  
 FINANCIAL ADVISOR


Provider of recordkeeping and transaction monitoring solutions for financial services firms and governments

**AQUILINE**  
 CAPITAL PARTNERS LLC  
 has acquired  
  
 FINANCIAL ADVISOR

Provider of compliance and reporting software for wealth management firms

**advise** TECHNOLOGIES  
 a portfolio company of  
  
 has been acquired by  
  
 SELL-SIDE ADVISOR


Provider of compliance and reporting software for wealth management firms

**alacra**  
 has been acquired by  
  
 SELL-SIDE ADVISOR


Provider of KYC, AML and reference data information services to the financial services ecosystem

**AQUILINE**  
 CAPITAL PARTNERS LLC  
 has invested in  
**fenergo**  
 BUY-SIDE ADVISOR

Provider of client lifecycle management and AML solutions to the financial services ecosystem

**SUBSERVEO**  
 Compliance with Confidence  
 has been acquired by  
  
 FINANCIAL ADVISOR

Provider of compliance and surveillance solutions to banks and broker dealers

**SMARTS**  
 has been acquired by  
  
 FINANCIAL ADVISOR

Provider of transaction monitoring and surveillance solutions to the financial services ecosystem

SECTION I

# Key Trends In Governance, Risk & Compliance Technology

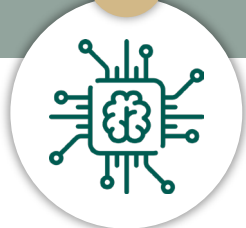




# Multiple Trends Are Converging To Shape The Future Of GRC Technology

## AI AUTOMATION & PREDICTIVE SOLUTIONS

1



**\$30B+**

of total investment in AI-backed Fraud Analysis & Threat Intelligence solutions in 2024 <sup>(1)</sup>

## REG BI ELEVATES RECORDKEEPING

2



**49%**

of organizations rely on manual processes to make Reg BI recommendations <sup>(2)</sup>

## NEW GOVERNANCE CHALLENGES

3



**25%**

of leaders believe their company is prepared to address governance & risk issues related to AI adoption <sup>(3)</sup>

## IMPORTANCE OF CYBERSECURITY

4



**\$212B**

spending in the cybersecurity industry in 2025 <sup>(4)</sup>

## ESG REGULATORY ENVIRONMENT

5



**53%**

of mid-market companies have integrated sustainability principles into their core business strategy <sup>(5)</sup>

## THIRD-PARTY MANAGEMENT

6



**73%**

of organizations experienced significant business disruptions caused by a third-party provider <sup>(6)</sup>

**\$72B**

Global GRC Software Market Size In 2024 <sup>(7)</sup>

**89%**

Of Investors Consider ESG Factors When Making Investment Decisions <sup>(8)</sup>

**\$11T**

Expected Annual Costs Attributable To Cybercrime In 2025 <sup>(9)</sup>

1) IDC  
2) Comply  
3) Deloitte

4) Statista  
5) BDO  
6) OneTrust

7) Grand View Research  
8) Gartner  
9) Cybersecurity Ventures



# AI-Driven Automation Accelerates The Shift To Predictive Compliance Intelligence

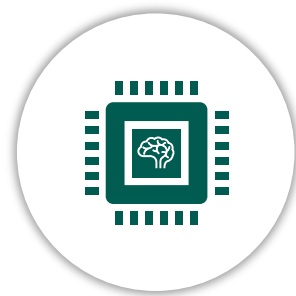
1

## AI AUTOMATION & PREDICTIVE SOLUTIONS

- **GRC solutions have developed from “nice-to-have” to “mission-critical must-have” solutions with AI fueling automation processes and further accelerating the shift from reactive to predictive technologies**
- Regulatory environments as well as risk factors are becoming more complex and the amounts of data that organizations have to process are skyrocketing. AI solutions not only handle large, complex datasets, they help organizations identify patterns and predict risk issues in real-time
- The automation of data collation assists with accurate and timely compliance reporting (e.g., SASB, TCFD, IFRS1)



AI-driven GRC technology is projected to save businesses **\$1.2B** in compliance-related expenses in 2024



By 2025, **over 50%** of large enterprises are projected to use AI and Machine Learning to run continuous compliance checks

## DEEP DIVE: INCORPORATING AUTOMATION & AI INTO GRC

### 2026 Outlook:



**Predictive Compliance:** AI increasingly shifts GRC from retrospective reporting to forward-looking risk identification and exception management



**Process Automation:** Manual, spreadsheet-driven compliance activities continue to be replaced by automated workflows across testing, monitoring and reporting



**Scale Requirements:** Rising regulatory complexity and data volumes make AI-enabled automation essential for scaling GRC programs effectively



**Platform Embedding:** AI capabilities are increasingly embedded directly into core GRC platforms rather than deployed as standalone tools



### Software Solutions

AI-Enabled GRC Platforms	➤	ARCHER	metricstream	servicenow
Automation & Workflow	➤	servicenow	SS&C	workiva
Risk Analytics & Monitoring	➤	metricstream	onetrust	SS&C
Audit, Testing & Assurance	➤	AuditBoard	Diligent	workiva
Data Governance & Controls	➤	ARCHER	onetrust	servicenow



# Reg BI Enforcement Drives Modernization Of Communications Compliance

2

## REG BI ELEVATES RECORDKEEPING

- Since Reg BI came into force, FINRA has increasingly enforced it in tandem with long-standing books-and-records rules, using cases like the recent \$65,000 action against a California-based firm to underscore that best-interest obligations are inseparable from robust communications recordkeeping
- The \$65,000 penalty case shows how fragmented controls across email archiving, off-channel communications and written supervisory procedures can cascade into multiple breaches of SEC Rule 17a-4, FINRA rules 4511 and 3110 and ultimately FINRA Rule 2010 - creating regulatory, remediation and reputational risk that modern GRC platforms are expected to prevent
- Regulators' focus on Reg BI-linked recordkeeping failures is pushing firms toward integrated capture, archiving and supervisory systems that can reliably retain all business communications, surface gaps in near real time and produce complete, searchable records to satisfy regulatory inquiries and avoid enforcement action



The SEC has taken action against **100+ firms** since 2021 for off-channel communications and recordkeeping violations



**\$3B+ in SEC fines** since 2021 for off-channel communications and recordkeeping violations, reflecting the escalated scrutiny of digital communications governance

## DEEP DIVE: REG BI RECORDKEEPING SPOTLIGHT

### 2026 Outlook:



**Enforcement Intensity:** Reg BI-related enforcement remains elevated, with regulators continuing to scrutinize off-channel communications and supervisory controls



**Unified Capture:** Firms increasingly standardize on platforms that capture, archive and supervise all business communications in a single system of record



**Supervisory Automation:** Manual review processes give way to automated surveillance and exception-based supervision to improve coverage and auditability



**Infrastructure Spend:** Ongoing regulatory pressure supports sustained investment in communications compliance and recordkeeping infrastructure



### Software Solutions

Communications Archiving	▶ globalRELAY	proofpoint	smarsh
Electronic Communications Surveillance	▶ globalRELAY	SYMPHONY	smarsh
Trade & Conduct Surveillance	▶ EVENTUS	Nasdaq	NICE·ACTIMIZE
Compliance & Supervision Platforms	▶ NICE·ACTIMIZE	smarsh	SYMPHONY
Integrated GRC & Oversight	▶ ARCHER	metricstream	servicenow



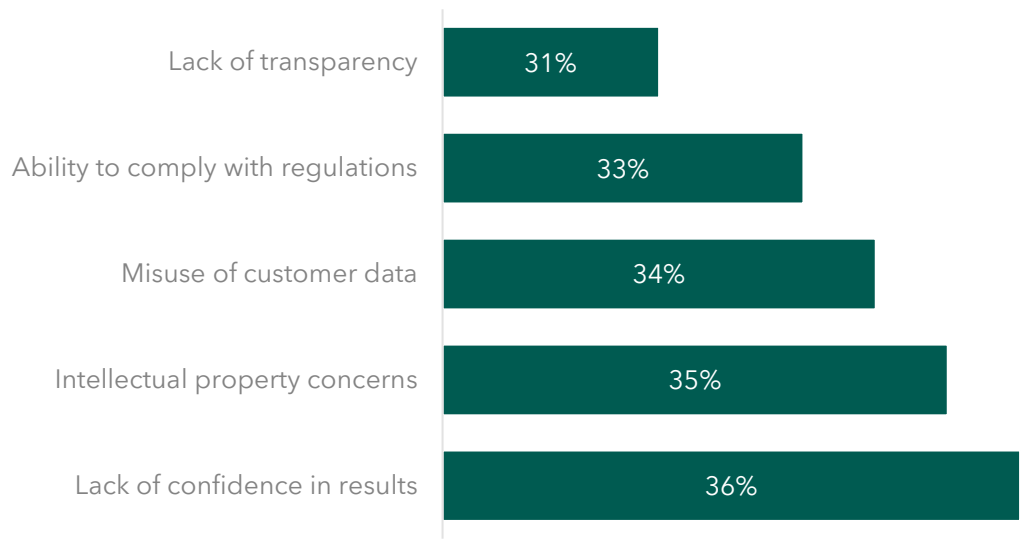
# AI Regulation Emerges As A New Growth Vector For GRC Platforms

3

## KEY GOVERNANCE CHALLENGES

- **The hype and rapidly increasing presence of AI solutions leads to new governance challenges for organizations, and few are feeling prepared**
- Governments around the globe are developing new regulatory frameworks with the numbers of laws containing the term "AI" growing from 25 countries in 2022 to 127 in 2023. This trend is further showcased by the "AI Act", which was passed by the European Parliament and is adding further complexities for companies using AI
- AI-enabled solutions create new internal and external governance challenges, especially when it comes to data protection and critical technology infrastructure (e.g., GDPR law, AI Act)


### Biggest Concerns Related To AI Governance <sup>(1)</sup>



## DEEP DIVE: AI GOVERNANCE & REGULATORY OVERSIGHT

### 2026 Outlook:

- Regulatory Expansion:** AI-specific rules continue to proliferate globally, increasing the need for standardized governance frameworks and defensible documentation
- Control Formalization:** Organizations move from ad-hoc AI usage toward defined controls (policies, approvals, testing, monitoring) embedded into GRC workflows
- Audit Readiness:** Expect greater demand for traceability (model inventory, data lineage, decision logs) to support internal audit, regulators and stakeholder scrutiny
- Risk Convergence:** AI risk increasingly converges with privacy, cyber and third-party risk programs, pushing firms toward unified platforms and cross-functional oversight



### Software Solutions

AI Governance & Oversight	➤	metricstream	onetrust	servicenow
Policy, Controls & Compliance	➤	ARCHER	metricstream	servicenow
Privacy & Data Protection	➤	onetrust	ORACLE	TrustArc
Audit, Reporting & Governance	➤	Diligent	servicenow	workiva
Third-Party / Vendor Risk	➤	ARCHER	CENTRL	onetrust

Source: OneTrust, Stanford University  
(1) Deloitte (2024)



# Cyber Risk Elevates GRC's Role In Enterprise Security Oversight

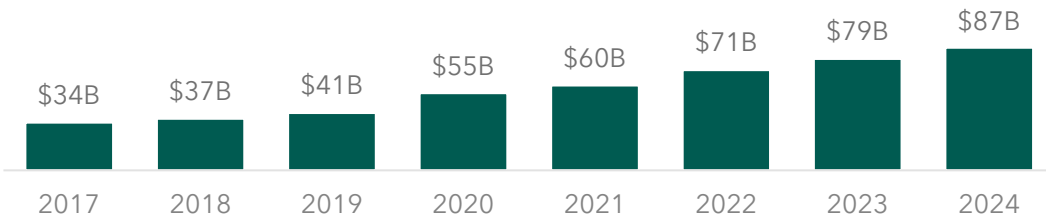
4

## IMPORTANCE OF CYBERSECURITY

- Organizations face a growing number of risks and uncertainties; cyber threats in particular test the resilience of organizations, with losses due to cyberattacks amounting to \$13B in 2023
- With ~90% of data breaches caused by human error, companies need solutions that monitor, detect and investigate internal fraud or suspicious patterns by screening large volumes of data and automating processes
- A cybersecurity GRC framework can improve how organizations manage cybersecurity risks while meeting regulations and industry standards. The framework should cover the following:

Compliance	Risk Management	Governance	Controls & Monitoring
Adhere to cybersecurity regulations and standards by understanding and applying compliance control mechanisms	Identify cybersecurity risks to subsequently apply mitigation strategies, monitor efficacies and conduct risk assessments	Define policies, procedures and guidelines as well as roles and accountability for cybersecurity	Implementation of operational and technical controls as well as continuous monitoring processes

Spending On Cybersecurity Worldwide From 2017 To 2024 <sup>(1)</sup>



## DEEP DIVE: CYBER RISK BECOMES BOARD-LEVEL

### 2026 Outlook:

- Regulatory Tightening:** Cyber oversight expectations continue rising, increasing the need for auditable controls, evidence and repeatable risk workflows
- Operationalization:** Security programs continue shifting from point solutions toward standardized, enterprise workflows that connect controls, testing and remediation
- Continuous Visibility:** Organizations prioritize always-on visibility into vulnerabilities and control effectiveness to reduce blind spots and accelerate response
- Vendor Exposure:** Third-party cyber risk remains a top driver of program investment as vendor ecosystems expand and require scalable monitoring

**Software Solutions**

Integrated Cyber GRC	➤			
Controls, Audit & Compliance	➤			
Vulnerability & Security Monitoring	➤			
Cyber Risk Ratings	➤			
Third-Party Cyber Risk	➤			

Source: Breachsense, Qualys, Statista  
(1) Statista (2024)



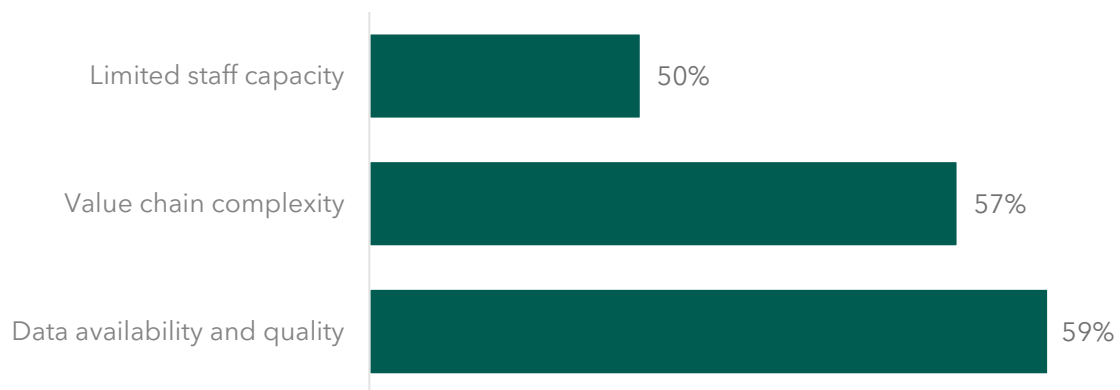
# Expanding ESG Mandates Fuel Demand For Scalable GRC Solutions

5

## ESG REGULATORY ENVIRONMENT

- While large organizations have been at the forefront of adapting to ESG reporting requirements, mid-sized companies are picking up and showcasing that ESG matters have become a critical item for organizations to manage and track
- Reduced visibility due to growing network of vendors in the supply chain, increasing number of incidences and size of penalties as well as growing stakeholder expectations put pressure on GRC teams to implement ESG risk management and monitoring processes
- Due to growing complexity and regulations, organizations are implementing technology solutions to proactively manage risk exposure

### Most Important Challenges With ESG Reporting, Global <sup>(1)</sup>



## DEEP DIVE: ESG REGULATION ACCELERATES

### 2026 Outlook:

- Regulatory Expansion:** ESG disclosure mandates continue to broaden across regions and company sizes, increasing the number of in-scope organizations
- Audit Readiness:** ESG reporting increasingly requires governed, traceable and auditable data comparable to financial disclosures
- Supply Chain Pressure:** Scope 3 emissions and supplier disclosures are driving greater data complexity across the value chain
- Technology Reliance:** Evolving regulations are accelerating adoption of ESG software to manage reporting, risk and compliance at scale

### Software Solutions

ESG Reporting & Disclosure	▶	Diligent	enablon	workiva
ESG Data, Workflow & Audit	▶	KEY ESG	novata	Position Green
Carbon Accounting & Emissions	▶	greenly	PERSEFONI	workiva
Supply Chain ESG Risk	▶	Assent	ecovadis	Position Green
ESG Regulatory Intelligence	▶	Datamaran	MSCI	REFINITIV



# Third-Party Risk Complexity Accelerates Adoption Of Continuous Oversight Platforms

6

## THIRD-PARTY MANAGEMENT

- Organizations are increasing reliance on third party providers and have experienced significant business interruptions in recent years leading to a focus on continuous monitoring and risk management instead of periodic assessments
- The negative experiences of organizations has led to a shift in third party management, which traditionally comprised a combination of periodic assessments and reactive measures and now is turning to technology solutions that enable real-time monitoring and proactive measures
- AI and Machine Learning will further fuel the shift in third party management strategies and enable predictive risk strategies



71% of organizations report their third-party network contains more third parties than it did three years ago



Vendor risk management has never been more important with over 60% of firms reporting increased third-party involvement



52% of companies have moved from periodic assessments to real-time third-party monitoring

## DEEP DIVE: SHIFT TO CONTINUOUS OVERSIGHT

### 2026 Outlook:

- Real-Time Monitoring:** Third-party programs keep shifting from periodic questionnaires to continuous monitoring across cyber, financial and operational risk
- Vendor Sprawl:** Third-party ecosystems continue expanding, increasing exposure and making manual oversight harder to scale
- Regulatory Pressure:** Regulators continue tightening expectations around third-party governance, documentation and ongoing oversight
- Platform Convergence:** Organizations increasingly standardize on platforms that unify onboarding, due diligence, monitoring and remediation workflows



### Software Solutions

TPRM Workflow Platforms	ARAVO	Prevalent	ProcessUnity
Cyber Risk Ratings	BITSIGHT	BLACK KITE	Security Scorecard
Supplier ESG Due Diligence	Assent	ecovadis	osapiens
Integrated GRC Platforms	ARCHER	metricstream	servicenow
Third-Party Due Diligence	COMPLY ADVANTAGE	EXIGER	REFINITIV

Source: Gartner, OneTrust



# Regulatory Change In Focus: SEC Leadership Shift And The Move Toward Self-Reporting

## Monitoring Regulatory Changes In The GRC Space



Our team tracks rulemaking and regulatory trends that affect regulatory compliance for public companies and investment managers. The following changes and potential changes have broad implications for the GRC landscape



Leadership Shift At SEC



Withdrawal Of 14 Proposed Rules



Self-Reporting Emphasis



Crypto 2.0 Framework

Effective Ongoing / Potential

## Regulatory Change In Focus



### Leadership Shift At The SEC

*Paul Atkins is known for advocating transparency and cost-benefit analysis. His leadership signals a pivot toward deregulation, operational efficiency and innovation-focused oversight*

### Key Changes



Climate, AI and custody proposals removed to ease compliance



Regional office closures and staff reductions shift oversight to firms



Move toward concise, tailored reporting formats



Clearer rules for digital asset custody and trading

## The Near-Term Opportunity



Compliance automation and AI-driven reporting tools will be critical



Advisory firms and RegTech providers can capitalize on demand for self-reporting solutions



Private funds and ESG-focused firms need proactive strategies to manage uncertainty

### D.A. Davidson Covered Companies That Are Expected To Profit From The New Regulation

DFIN & RELX Wolters Kluwer workiva



# Increasing Spotlight On GRC Within The Financial Technology Landscape



Regnology has expanded its footprint through strategic acquisitions, with GRC emerging as a key area to strengthen its workflow solutions

### Deal Details:

Regnology acquired Wolters Kluwer's Finance, Risk & Regulatory Reporting business to strengthen its position as a global RegTech leader and deliver end-to-end compliance solutions. FRR adds deep expertise in financial risk management and jurisdiction-specific reporting, complementing Regnology's cloud-first architecture. This combination enables financial institutions to modernize infrastructure, reduce operational fragmentation and meet complex requirements like Basel IV and cross-border reporting.

For Wolters Kluwer, the divestment allows a sharper focus on core areas such as U.S. banking compliance and corporate legal services. Regnology gains scale, global reach and integrated capabilities to offer unified regulatory intelligence across finance, risk and compliance—positioning itself as a one-stop platform for evolving regulatory demands

- FinTech focused M&A
- GRC focused M&A
























Source: Company Website, PitchBook, S&P Capital IQ



# GRC Solutions To Watch

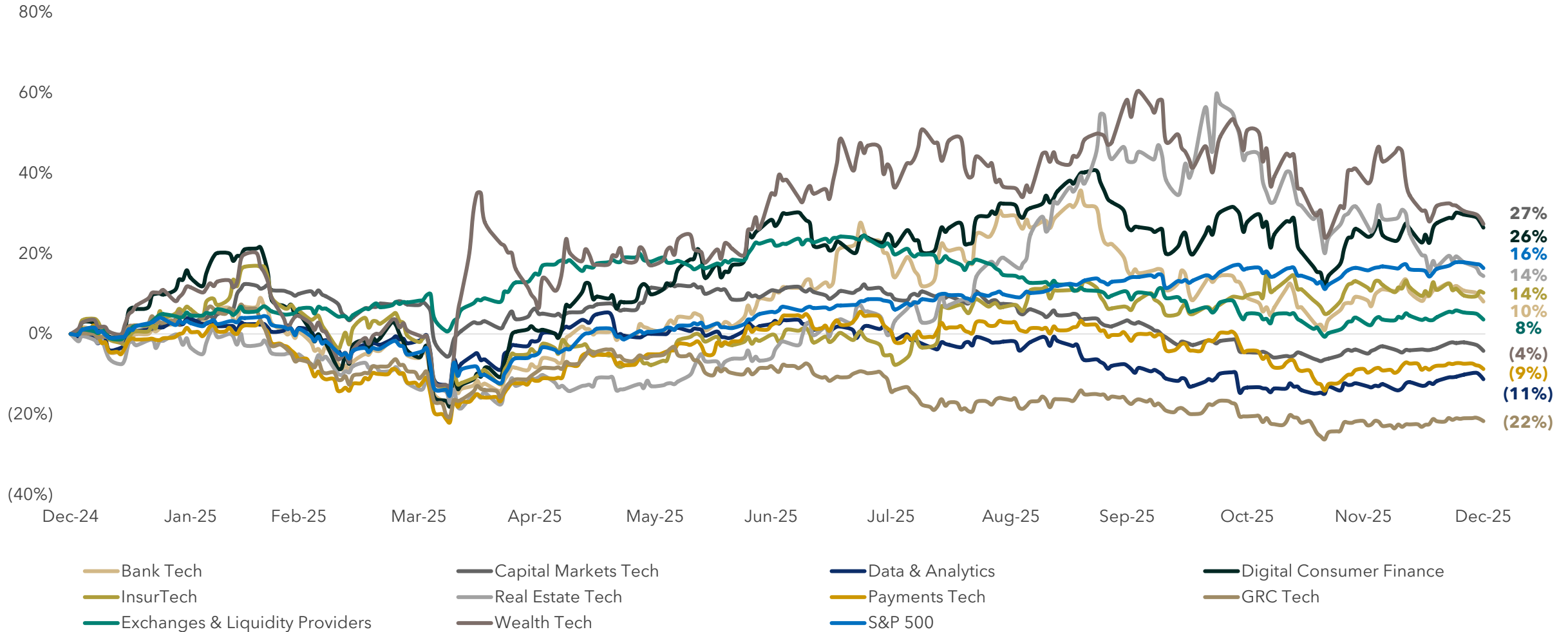
There are a number of GRC businesses delivering exceptional, innovative GRC solutions

Name	Ownership	Overview	View
	  	<ul style="list-style-type: none"> <li>Leading provider of AI-powered archiving, compliance and security solutions</li> <li>Delivers real-time integration of complex data sources, enabling clients to detect market abuse and fraud</li> </ul>	<p>The Behavox platform, backed by innovative technology, enables real-time compliance and security solutions for complex challenges across various industries. With its scalable architecture, holistic data coverage, AI-backed features and real-time monitoring, Behavox is positioned as a standout solution</p>
	    	<ul style="list-style-type: none"> <li>Leading provider of AI-powered fraud detection and anti-money laundering (AML) collaboration solutions</li> <li>Enables secure, real-time sharing of fraud intelligence across banks, fintechs, crypto platforms and regulators to strengthen compliance</li> </ul>	<p>FiVerity's AI-driven platform transforms fragmented fraud defenses into a collaborative ecosystem, enabling earlier detection of emerging threats and streamlining regulatory reporting. It's unique ability to anonymize and share intelligence positions it as a standout solution for modernizing fraud and AML strategies</p>
	    	<ul style="list-style-type: none"> <li>Leading environmental, social and governance (ESG) data management platform and advisory practice</li> <li>Platform offers a streamlined reporting framework that helps companies navigate the ESG landscape effectively</li> </ul>	<p>Novata provides a unique solution to collect ESG data, collaborate across teams and improve the sustainability performance of organizations. The combination of a user-friendly platform with robust ESG frameworks and adjacent advisory services, makes it a unique all-in-one ESG solution</p>
	 	<ul style="list-style-type: none"> <li>Developer of market leading regulatory technology solutions coupled with complimentary advisory practice</li> <li>Combination of technology and professional services enables client to meet complex requirements</li> </ul>	<p>The industry-leading combination of technology and specialist consulting enables clients to navigate the most challenging regulatory environments. Novatus Global's customized approach backed by award-winning technology and advisory solutions enables truly customized solutions for every customer</p>
		<ul style="list-style-type: none"> <li>All in one compliance management platform for financial institutions</li> <li>Tools enable managing potential conflicts from activities of employees, third parties and the company</li> </ul>	<p>The MCO platform provides a holistic solution to effectively manage and mitigate compliance risk for financial institutions. Due to its longstanding regulatory expertise, a comprehensive and customizable platform and solution scalability, MCO is one of the industry leaders in the compliance management space</p>

Source: Company Website, PitchBook



# Market Values Across Most FinTech Verticals Have Experienced A Gain

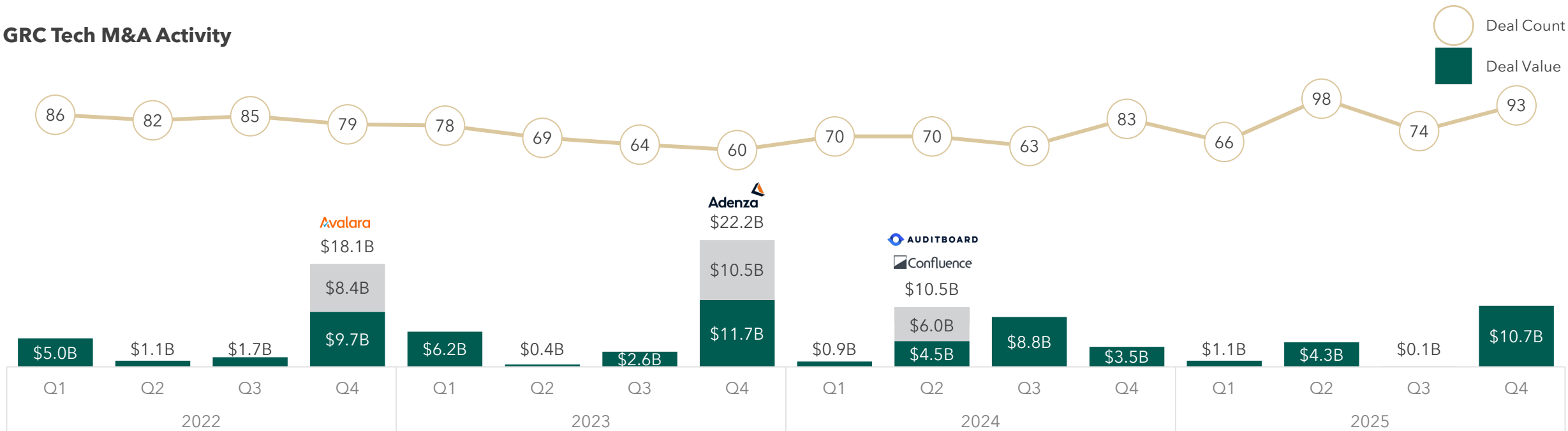


Source: CapIQ, PitchBook  
 Note: Data as of December 31st, 2025, Index composition detail on page 29, FinTech indices shown are equal weighted Index



# GRC Tech M&A Deal Activity Is Slowly Rebounding

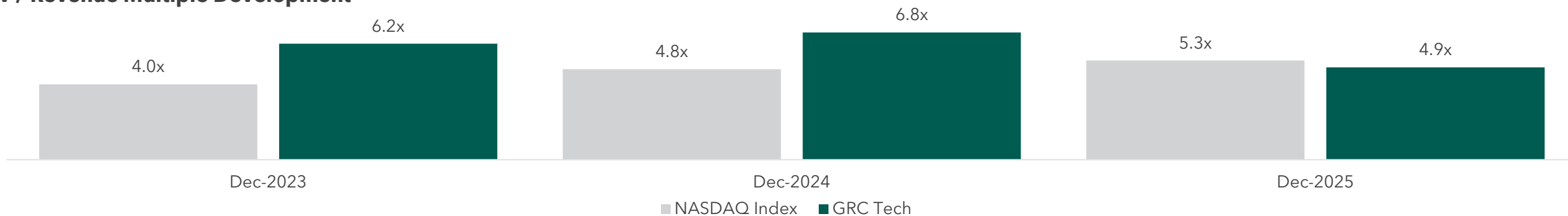
## GRC Tech M&A Activity



## Average Deal Size (\$M)



## EV / Revenue Multiple Development



Source: D.A. Davidson Analysis, PitchBook, S&P Capital IQ  
 Note: Data as of December 31, 2025, Index composition detail on page 20, indices shown are equal weighted



# Public Market Valuation Metrics For The Broader GRC Space

GRC	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	
RELX PLC	\$39.96	\$56.59	\$40.65	\$73,918	\$83,971	6.5x	6.0x	16.2x	15.0x	10.0%	7.1%	40.0%	40.2%
Wolters Kluwer N.V.	102.08	212.87	103.72	23,462	28,518	3.9x	3.8x	11.9x	11.3x	18.4%	3.1%	33.1%	33.8%
DocuSign, Inc.	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 Ltd.	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 Inc.	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, Inc.	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%
Donnelley Financial Solutions, Inc.	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 plc	2.83	4.96	3.46	849	942	2.5x	2.4x	10.0x	9.5x	6.5%	5.6%	25.0%	24.9%
Riskified Ltd.	3.94	6.00	4.97	764	465	1.4x	1.2x	19.3x	11.8x	4.5%	9.5%	7.0%	10.5%
<b>3rd Quartile</b>						<b>5.5x</b>	<b>4.9x</b>	<b>29.6x</b>	<b>21.9x</b>	<b>16.6%</b>	<b>11.6%</b>	<b>33.9%</b>	<b>33.9%</b>
<b>Median</b>						<b>3.9x</b>	<b>3.8x</b>	<b>12.1x</b>	<b>11.3x</b>	<b>7.8%</b>	<b>7.1%</b>	<b>30.6%</b>	<b>28.9%</b>
<b>Mean</b>						<b>3.8x</b>	<b>3.4x</b>	<b>18.7x</b>	<b>14.5x</b>	<b>9.4%</b>	<b>8.2%</b>	<b>25.6%</b>	<b>26.4%</b>
<b>1st Quartile</b>						<b>2.1x</b>	<b>1.9x</b>	<b>8.3x</b>	<b>8.4x</b>	<b>5.5%</b>	<b>5.0%</b>	<b>13.4%</b>	<b>17.0%</b>



# Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
18-Dec-2025	Investment Management Regulatory Compliance	<b>MOODY'S</b> (Regulatory Reporting & ALM Solutions Business)	CPP Investments NORDIC CAPITAL REGNOLOGY	Developer of an integrated risk and regulatory management platform for financial institutions	NA
17-Dec-2025	Regulatory Services / Content	<b>MINT</b> Software Systems	<b>COMPLY365</b>	Developer of training management software supporting workforce compliance in aviation and regulated industries	NA
16-Dec-2025	Other GRC	<b>INFORMED</b>	<b>INVICTUS</b>	Operator of a consumer auto financing and fraud prevention platform automating loan document collection and origination	\$63
10-Dec-2025	Regulatory Services / Content	<b>infrasec™</b>	<b>fiskaly.</b>	Developer of payment software enabling VAT-compliant smart payments and reporting	NA
10-Dec-2025	Regulatory Services / Content	<b>STUDIO</b> INFORMATICA	<b>Namirial</b>	Developer of electronic filing, regulatory compliance and document management software	NA
09-Dec-2025	Onboarding / KYC / FATCA	<b>e.Firma</b>	<b>NEUBOX®</b> *SUPPLEMENTAL WEB HOSTING*	Operator of digital signature, document validation and KYC identity verification services	NA
09-Dec-2025	Other GRC	<b>FLEETDRIVE 360</b>	<b>PrePass</b> Safety Alliance	Developer of fleet compliance management software supporting FMCSA and DOT regulatory requirements	NA
09-Dec-2025	AML / Fraud	<b>SAFEBOOKS AI</b>	<b>TOD MENSCH</b> Propel	Developer of an AI-powered financial data and revenue integrity platform supporting fraud prevention and compliance	\$15
04-Dec-2025	Other GRC	<b>REG</b> TECHNOLOGIES	<b>AKKR</b> ACCEL 2.0	Developer of SaaS software automating governance, risk and compliance across B2B supply chains	NA
02-Dec-2025	Onboarding / KYC / FATCA	<b>NorthRow</b>	<b>dPal</b>	Developer of digitized compliance technology enhancing onboarding and ongoing customer due diligence	NA
01-Dec-2025	Other GRC	<b>MindWaveDAO</b>	<b>AlphaMind</b> Blockchain Trustly only in Europe Source	Developer of governance and risk management software for bitcoin and digital asset companies	NA
26-Nov-2025	Regulatory Services / Content	<b>sphere</b>	<b>ANDREESSEN</b> HOROWITZ	Developer of an AI-powered cross-border indirect tax compliance and automation platform	\$21
21-Nov-2025	Other GRC	<b>Φ POROSITY</b>	<b>ENERGY</b> OVERWATCH	Developer of automation software supporting operational efficiency and environmental regulatory compliance	NA
18-Nov-2025	Onboarding / KYC / FATCA	<b>condukt</b>	<b>Lightspeed</b> MMC ventures	Operator of a business data integration platform optimizing customer onboarding and approval workflows	\$10



# Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
11-Nov-2025	Regulatory Services / Content	Avalara	BlackRock	Developer of automated tax compliance software covering global transaction and indirect taxes	\$500
03-Nov-2025	Regulatory Services / Content	NormAi	BlackRock	Developer of a regulatory AI agent platform automating compliance interpretation and execution	\$104
03-Nov-2025	Investment Management Regulatory Compliance	SteelEye	FUNDAPPS	Developer of data analytics software for transaction reporting, recordkeeping and regulatory compliance	NA
31-Oct-2025	Other GRC	Orbit OPEN PLATFORM	NUBURU	Developer of business continuity and operational resilience risk management software	\$13
28-Oct-2025	Other GRC	Formalize	ACTON  BLACKFIN CENTRAL PARTNERS	Developer of a compliance operations platform supporting whistleblowing, audits and third-party risk management	\$35
28-Oct-2025	AML / Fraud	Socratix AI	Pear	Developer of an AI-driven fraud analytics platform automating alert investigation and decisioning	\$4
27-Oct-2025	Regulatory Services / Content	saratoga compliance	Altaline  H HARRIS CAPITAL PARTNERS	Developer of compliance software and services for insurance regulatory and licensing requirements	NA
27-Oct-2025	Regulatory Services / Content	trailight	Comply	Developer of compliance management software automating individual accountability and regulatory submissions	NA
24-Oct-2025	AML / Fraud	KYC360	experian.	Provider of AML and KYC intelligence solutions	NA
22-Oct-2025	Other GRC	fairnow	AUDITBOARD	Developer of an AI governance platform monitoring fairness, compliance and audit readiness of AI models	NA
21-Oct-2025	Other GRC	securiti	VEEAM	Developer of a unified privacy, data security, governance and compliance management platform	\$1,725
21-Oct-2025	Other GRC	Fides	LegalOn Technologies	Developer of a governance platform digitizing entity and board management workflows	NA
16-Oct-2025	Other GRC	Chainalysis	CIB  Blockchain	Developer of cryptocurrency investigation and compliance software for blockchain transaction monitoring	NA
16-Oct-2025	Onboarding / KYC / FATCA	Data Tools	GBG	Developer of data quality and verification software for accurate address and identity data	\$11



# Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
15-Oct-2025	Investment Management Regulatory Compliance	with. Intelligence	S&P Global	Provider of data, intelligence and research services for asset managers and investment professionals	\$1,800
15-Oct-2025	Regulatory Services / Content	KODEX AI	CUBE	Developer of an AI platform that identifies, analyzes and operationalizes regulatory requirements	NA
14-Oct-2025	Investment Management Regulatory Compliance	KOR	MACQUARIE	Operator of a derivatives reporting and swap data repository platform for regulatory compliance	NA
13-Oct-2025	AML / Fraud	resistant.ai	DTCP NOTION	Developer of document fraud detection and transaction monitoring software for financial institutions	\$25
08-Oct-2025	AML / Fraud	Yofi	NO FRAUD	Developer of an identity verification platform preventing retail fraud, bots and policy abuse	NA
07-Oct-2025	Other GRC	CivCheck	Clariti	Developer of permitting and building code compliance software for municipalities and agencies	NA
07-Oct-2025	Onboarding / KYC / FATCA	CREDAS	SmartSearch	Developer of a real-time digital identity verification platform	\$105
03-Oct-2025	Other GRC	TrustArc	MAIN CAPITAL PARTNERS	Developer of cloud-based privacy compliance and risk management software	NA
02-Oct-2025	AML / Fraud	feedzai	EXPLORER CAPITAL LINC Capital	Developer of an AI-powered financial risk and fraud detection platform for enterprises and retailers	\$75
01-Oct-2025	Other GRC	CAPBASE	MAIN STREET	Developer of a digital governance platform supporting incorporation, equity management and compliance for startups	NA
01-Oct-2025	Other GRC	Besolo	lettuce	Developer of an operations and compliance platform for solo professionals and small businesses	NA
01-Oct-2025	Regulatory Services / Content	HData	Systrends	Developer of regulatory reporting software for U.S. federal energy compliance filings	NA
30-Sep-2025	Onboarding / KYC / FATCA	encompass	BNP PARIBAS	Developer of an analytics aggregation software that transforms regulatory compliance and customer onboarding	\$24
29-Sep-2025	Regulatory Services / Content	ActiveComply	LEVEL EQUITY	Developer of a digital communication compliance platform for financial institutions	NA



# Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
29-Sep-2025	Other GRC	<b>Loctax</b>	Tax Systems	Developer of a collaborative tax compliance and project management platform	NA
29-Sep-2025	Other GRC	xunthor	CONCEPT	Developer of AI-native security platforms focused on threat detection, data governance and compliance automation	NA
25-Sep-2025	Investment Management Regulatory Compliance	INVESTMENT NAVIGATOR	<b>aosphere</b>	Developer of a financial analysis platform that ensures compliant product distribution	NA
24-Sep-2025	Regulatory Services / Content	SIGNAL AI	<b>Battery</b>	Developer of a media intelligence platform offering regulatory compliance and decision-making insights	\$165
22-Sep-2025	Other GRC	DECISION FOCUS	KEENSIGHT CAPITAL	Developer of GRC software with dashboards and reporting tools for audit and IT security management	NA
22-Sep-2025	Other GRC	<b>INTELLIGO</b>	ALLIANCE BERKELEY CARRICK	Developer of a due diligence platform using AI to assess individuals and companies for risk-based decisions	NA
17-Sep-2025	AML / Fraud	dodgeball	spreadly	Developer of a fraud prevention and customer trust automation platform	NA
15-Sep-2025	Other GRC	olm	<b>CIVICA</b>	Developer of a cloud social care management platform	NA
10-Sep-2025	Other GRC	Calypso AI	f5	Developer of a security and orchestration platform for enterprises deploying large language model applications	\$180
03-Sep-2025	Other GRC	AuditComply	nulogy	Developer of risk and compliance management software supporting audits, reporting and regulatory oversight	NA
25-Aug-2025	Other GRC	SYCORR	SMF TECHNOLOGIES	Provider of identity and access management software for banks and credit unions	NA
19-Aug-2025	Onboarding / KYC / FATCA	AUTHENTIC ID	<b>incode</b>	Developer of identity authentication software	NA
18-Aug-2025	Other GRC	BEAMS	COMPLY 365	Developer of a safety risk management platform	NA
13-Aug-2025	Regulatory Services / Content	GovOS	AVENU INSIGHTS & ANALYTICS	Developer of transaction and compliance software for governments	NA



# Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
06-Aug-2025	Other GRC	FSI	IFS Ultimo	Developer of asset and maintenance management software	NA
05-Aug-2025	AML / Fraud	ever.c	Risk Solutions Capital stellix	Developer of e-commerce transaction laundering detection software	NA
05-Aug-2025	Other GRC	Sust Global.	ISS	Developer of climate data analytics software	NA
31-Jul-2025	Onboarding / KYC / FATCA	Trigo.	SNAPPT	Developer of a data verification platform for financial and real estate industries	NA
29-Jul-2025	Other GRC	12ID	NG	Developer of a multi-authentication platform	NA
28-Jul-2025	Other GRC	MIRATO	SAYARI	Developer of a third-party risk management platform	NA
28-Jul-2025	AML / Fraud	ALESSA	VALSOFT	Developer of financial crime prevention software	NA
24-Jul-2025	Regulatory Services / Content	COOKIE CODE	axeptio	Developer of a cookie and privacy compliance platform	NA
24-Jul-2025	Other GRC	DeasyLabs	Collibra	Developer of a data governance platform	NA
23-Jul-2025	Other GRC	IRIXS	IRIXS	Developer of identity management software	NA
22-Jul-2025	Investment Management Regulatory Compliance	topaas profit from insight	banyan SOFTWARE	Developer of a real-time risk analytics platform for FX and CFD brokers	NA
21-Jul-2025	Regulatory Services / Content	NAVEX	Blackstone Goldman Sachs	Developer of a risk and compliance intelligence platform	\$2,500
21-Jul-2025	Regulatory Services / Content	Wolters Kluwer (Finance, Risk and Regulatory Reporting Unit)	CPP Investments Nordic Capital REGNOLOGY	Developer of regulatory reporting software for banks	\$526
18-Jul-2025	Other GRC	micad property management software	SINGU	Developer of CAFM and compliance software	NA



# Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
15-Jul-2025	Regulatory Services / Content	FUNDAPPS	FTV CAPITAL	Developer of a compliance-as-a-service platform designed to automate regulatory compliance	NA
14-Jul-2025	Onboarding / KYC / FATCA	inverid Creators of ReadID	Signicat	Developer of identity verification software using NFC	NA
01-Jul-2025	AML / Fraud	Acadias	NECT	Developer of a digital AML compliance platform	NA
01-Jul-2025	Other GRC	acante	CONCENTRIC AI	Developer of a cloud-native data security platform	NA
25-Jun-2025	Regulatory Services / Content	convergepoint	Ideagen	Developer of a policy and contract management software designed to help organizations automate their compliance processes and protect their data	NA
12-Jun-2025	Regulatory Services / Content	FINTELLIX	ICRA AN AFFILIATE OF MOODY'S	Developer of digital and regulatory software intended to cover data management, data curation, data governance, multi-country regulatory reporting, credit risk, loan loss calculations and supervisory technology for the banking and financial services industry	\$26
05-Jun-2025	Onboarding / KYC / FATCA	gatenox	Zebec	Operator of a compliance and verification platform intended to help businesses onboard new customers and comply with anti-money laundering (AML) regulations	NA
02-Jun-2025	Regulatory Services / Content	Provigis	CTAIMA	Developer of regulatory compliance software designed to collect and validate the authenticity of the information available from third parties, private or public institutions and rating agencies	NA
23-May-2025	Investment Management Regulatory Compliance	Matter	diginex	Provider of sustainable investment services enabling pension and impact-focused investing	\$13
21-May-2025	Regulatory Services / Content	nuclei	GLYNN CAPITAL THOMABRAVO proofpoint	Developer of data compliance software designed for organizations to understand and leverage their data to improve business outcomes while mitigating risks	NA
15-May-2025	Other GRC	RightHub	ANAQUA NORDIC CAPITAL	Developer of a comprehensive platform intended to streamline internal processes and facilitate collaboration with clients	NA
14-May-2025	Regulatory Services / Content	STRALTO	MTX	Provider of smart and simplified government document management solutions, helping state and local governments navigate complex information landscapes effortlessly intended for both internal operations and external engagements	NA
09-May-2025	AML / Fraud	Verified	Qualitas Equity	Developer of anti-money laundering (AML), know-your-customer (KYC) and authentication workflow software intended for accounting, legal, financial services and real estate industries	NA
29-Apr-2025	Onboarding / KYC / FATCA	Omada	GRO CAPITAL Kirk Kapital	Developer of software intended for identity management and access governance providing identity and access management, access risk management and project management	NA













# Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
24-Apr-2025	AML / Fraud			Developer of a real-time fraud prevention platform for banks and fintechs	\$12
23-Apr-2025	Regulatory Services / Content			Developer of case management software designed for legal professionals to monitor legal matters and regulatory compliance	NA
17-Apr-2025	Onboarding / KYC / FATCA			Developer of an API-enabled platform integrated with human resources, payroll systems, lending and housing markets to automatically process employment and income requests, intended to simplify income and employment verifications	NA
12-Apr-2025	Onboarding / KYC / FATCA			Developer of a know-your-customer and due diligence platform designed to support banks, fintech, investment funds and businesses	NA
08-Apr-2025	Regulatory Services / Content			Developer of gaming and gambling compliance technology intended to streamline regulatory processes and ensure adherence to industry standards	NA
04-Apr-2025	Regulatory Services / Content			Developer of a data visibility platform designed to help organizations control, govern and benefit from their unstructured data	NA
03-Apr-2025	Investment Management Regulatory Compliance			Developer of a data analytics modelling software intended to serve financial services industry	NA
18-Mar-2025	Other GRC			Developer of predictive maintenance management software	NA
13-Mar-2025	Other GRC			Developer of a legal case, matter and workflow management platform designed for organizations to optimize their legal operations	NA
06-Mar-2025	Onboarding / KYC / FATCA			Operator of an identity verification-as-a-service platform intended to provide KYC solutions and electronic signing solutions for the financial services industry	NA
03-Mar-2025	Regulatory Services / Content			Developer of identity and access management (IAM) software that helps customers automate and manage individual user identities	\$220
27-Feb-2025	Regulatory Services / Content			Operator of a legal tech platform intended to automate legal documents and legal processes	NA
06-Feb-2025	Other GRC			Developer of digital identity software designed to verify and send signed documents through e-channels	NA
01-Feb-2025	Other GRC			Developer of security identity software and technology intended for secure access to physical and digital places	NA

Source: Company Websites, PitchBook



# Select GRC Tech Transactions

Date Announced	Space	Target	Acquirer(s) / Investor(s)	Target Business Description	EV (M)
31-Jan-2025	AML / Fraud			Developer of compliance software intended for detecting suspicious and anti-money laundering activities	NA
23-Jan-2025	Regulatory Services / Content			Operator of an e-learning platform designed to offer insight, clarity and direction to help navigate the rapidly evolving legal landscape	NA
16-Jan-2025	Onboarding / KYC / FATCA			Developer of a financial platform designed to simplify the onboarding and verification process	NA
14-Jan-2025	Other GRC			Developer of financial identification software designed to change how banks, fintech and web3 providers understand identity	NA
08-Jan-2025	AML / Fraud			Developer of analytics and automation software designed to help prevent and detect risks related to fraud, corruption, sanctions and conflicts of interest	NA



# 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, Euronext, 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

SECTION II

## Governance, Risk & Compliance Technology Case Studies





# Altline Acquires 3H Compliance Group And NLC Group To Form Saratoga Compliance Solutions

## Background

Saratoga Compliance Solution is a newly formed insurance compliance technology platform created through the combination of 3H Compliance Group and National Licensing Compliance Group. Together, the businesses unite two established providers of regulatory software and services supporting state-level insurance compliance across the U.S. The combined platform serves more than 300 clients across the insurance ecosystem, including carriers, distributors and service providers. Saratoga Compliance Solution focuses on simplifying and automating complex licensing and compliance workflows, helping customers reduce regulatory risk, improve accuracy and enhance operational efficiency. The company is headquartered in Saratoga Springs, New York and is led by Gary Harker, Founder and CEO of 3H Compliance Group.

## Overview of Transaction

Altline Capital Management acquired 3H Compliance Group and National Licensing Compliance Group in a transaction that resulted in the formation of Saratoga Compliance Solution, a scaled insurance compliance technology platform purpose-built to address increasing regulatory complexity across the insurance market. The combination brings together complementary software capabilities and deep domain expertise, positioning Saratoga Compliance Solution as a unified platform supporting compliance automation, regulatory reporting and licensing management. The transaction establishes a strong foundation for continued product investment, platform expansion and growth across the insurance compliance value chain.

## Our Role

D.A. Davidson & Co. served as exclusive financial advisor to Altline Capital Management in connection with the acquisitions of 3H Compliance Group and National Licensing Compliance Group. Davidson worked closely with Altline throughout the transaction, leveraging its deep experience in insurance technology and compliance software to evaluate the opportunity, support transaction execution and facilitate the successful formation of Saratoga Compliance Solution.





# Aithent, Inc. And Rhoads Have Been Acquired By Equality Asset Management

## Background

Founded in 1991, Aithent, Inc. helps advance operational efficiency and performance by developing and applying technology in uniquely effective ways, creating innovative, high-value solutions for organizations around the globe. Aithent's highly scalable and flexible process management platforms are used to enhance operational efficiencies for organizations in the government, financial services, insurance and healthcare industries worldwide.

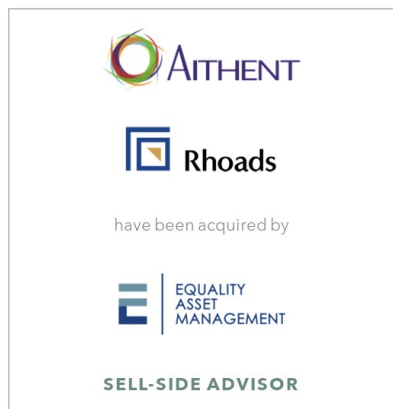
Founded in 2006, Rhoads provides a highly scalable, cloud-based solution – Rhoads Professional Compliance Requirement Management (PCRM) – to boost organization's compliance capabilities, resolving producer compliance concerns and automating 99% of licensing and appointment compliance in every state.

## Overview of Transaction

The combination of Aithent, Inc. and Rhoads will empower public and private organizations to automate critical compliance & regulatory workflows through a suite of software and tech-enabled managed service offerings.

## Our Role

D.A. Davidson served as exclusive financial and strategic advisor to Aithent, Inc. and Rhoads. Davidson worked hand-in-hand with the management team leveraging its domain expertise to conduct a targeted M&A process that provided both groups with combined competitive interest from the most relevant strategics and top tier financial sponsors. The transaction represents a highly successful outcome for the Company and its shareholders, as well as D.A. Davidson's technology investment banking group.



*"The strategic combination of Aithent and Rhoads creates an innovative GRC solution. We are excited to leverage the strategic and operational expertise of Equality Asset Management in the next evolution of our offering. The team at D.A. Davidson provided critical, strategic advice and senior-level attention from our earliest meeting through close. We are thankful for our partnership with their team and believe their industry expertise and buyer relationships played a critical role in our success."*

**- N. Venu Gopal, Co-Founder and CEO of Aithent, Inc. & Rhoads**



# Govenda, A Portfolio Company Of Growth Street Partners, Has Been Acquired By Onboard

## Background

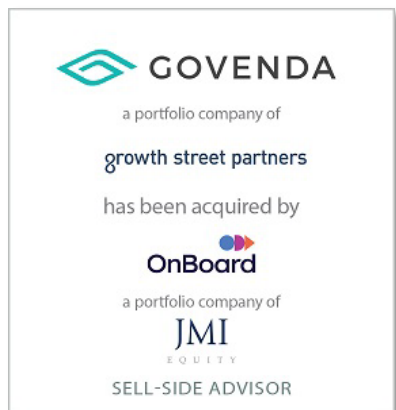
Founded in 2014 as BoardBookit and headquartered in Pittsburgh, Govenda stands at the forefront of technology platforms for corporate governance management. The company equips corporate boards, C-suites and organizational committees with the most advanced technology, congregating all workflows for governance management in a single portal to reduce compliance risks and improve decision-making. The intuitive, AI-effectuated boardroom experience has garnered more than 600 customers and is trusted amongst multiple industries, including financial institutions, healthcare, higher education and trade associations.

## Overview of Transaction

Govenda expands OnBoard’s technological board management capabilities and their ability to enhance customer experiences, which are vital as board-led organizations continue to face challenges from global uncertainty and rising stakeholder expectations. The acquisition begins a future of combining the unique capabilities of Onboard and Govenda to achieve more for their customers, with advanced AI analytics and real-time collaboration tools.

## Our Role

D.A. Davidson served as exclusive financial and strategic advisor to Govenda. Davidson worked hand-in-hand with the founders, management team and Growth Street Partners, leveraging its domain expertise to conduct a targeted M&A process that provided Govenda with competitive interest from the most relevant strategics and top tier financial sponsors. The transaction represents a highly successful outcome for the Company and its shareholders as well as D.A. Davidson’s technology investment banking group.



*“Our combination with OnBoard creates the most innovative Board solution on the market. The team at D.A. Davidson provided critical, strategic advice and senior-level attention from our earliest meeting through close. We are thankful for our partnership with their team and believe their industry expertise and buyer relationships played a critical role in our success”*  
**- Marion Lewis, Co-Founder and CEO of Govenda**



# Protecht Group Has Received A Significant Growth Investment From Arrowroot Capital

## Background

Protecht has been redefining the way the world thinks about risk management with the most complete, cutting-edge and cost-effective SaaS solution in the governance, risk and compliance (GRC) market. Based in Sydney, Australia and founded in 1998, the business has been providing world-class service to over 300 clients across the APAC, EMEA and North America regions.

With ever increasing regulatory and compliance concerns, Protecht helps companies increase performance and achieve strategic objectives through better understanding, monitoring and management of risk. It provides the complete risk solution, comprised of world-class enterprise risk management (Protecht.ERM), compliance, training and advisory services to large government organizations, key regulators and businesses of all sizes across the world.

## Overview of Transaction

We had the advantage of knowing both the industry and the players including financial sponsors that have targeted the GRC industry for investment. We organized a dedicated team to work closely with Management to identify strengths and weaknesses of the Company to develop materials that would seamlessly communicate Protecht's story, growth potential, strategy and financial projections.

## Our Role

We served as exclusive financial advisor to Protecht, a leader in enterprise risk management, in securing a significant growth equity investment from Arrowroot Capital.



has received a significant growth equity investment from



FINANCIAL ADVISOR

*"D.A. Davidson's technology investment banking team played a critical role in advising us through all aspects of the capital raising process and helping us to secure this significant growth investment for Protecht. As our financial advisor, they took the time necessary to understand our business and the space we operate in pair our success with their impressive buyer knowledge and relationships, transaction expertise and end-to-end execution capabilities to achieve an incredible outcome for Protecht"*

**Bryan Derbyshire, Founder, Chairman & CEO of Protecht**



# Intuition Systems Has Been Acquired By Government Brands

## Background

Based in Jacksonville, FL, Intuition Systems provides transaction monitoring and record keeping solutions for state regulatory bodies. Through their subsidiary, Intuition College Savings, the company provides full front-to-back, tech-enabled servicing in the 529 prepaid, ABLE and savings plan space. Through their subsidiary, Veritec Solutions, the company delivers transaction monitoring, compliance and recordkeeping solutions for government entities in the non-bank consumer credit and medical marijuana spaces.

## Overview of Transaction

Combining Intuition Systems with Government Brands is another step in Government Brands' continued growth and commitment to delivering industry-leading and differentiated solutions to the various value chain centers across the government space. The addition of Intuition Systems brings market-leading transaction monitoring and recordkeeping solutions to more comprehensively serve clients.

## Our Role

D.A. Davidson served as the exclusive financial advisor to Intuition Systems. Davidson worked closely with management and private equity backer, Continental Investors, to conduct a targeted M&A process, resulting in the entering of a definitive agreement with PSG and TPG-backed Government Brands. Government Brands is a leading provider of comprehensive, vertically-focused, solutions for government entities that enhances and accelerates revenue collection, better engages the public with governments and delivers enterprise level offerings that simplify court management, tax reporting and accounting processes.



*"The D.A. Davidson team proved to be the right advisor to help lead us towards a successful outcome. The team's relentless dedication, deep domain expertise and tact strategic advice was vital to us getting to where we are now - and we're looking forward to the next leg of the journey."*

**- Steve Settles, CEO of Intuition Systems**



# Aquiline Capital Partners Has Acquired RIA In A Box

## Background

Founded in 2005, New York based RIA in a Box LLC ("RIA in a Box"), has become a market leader in providing SaaS-based compliance solutions to Registered Investment Advisors ("RIAs"). The company serves more than 1,600 RIA clients at the State and SEC-registration levels. RIA in a Box's proprietary platform helps these RIAs navigate regulatory compliance challenges, improving workflows and visibility.

Having advised on more than a dozen recent transactions in the wealth management technology space, we were very familiar with RIA in a Box and the competitive landscape in which it operates and had been in contact with the Company since 2011 when it transitioned to the current management team as part of its acquisition by Search Fund Partners, a search fund.

Late in 2017, we became aware that RIA in a Box was considering strategic options approached Aquiline Capital Partners ("Aquiline") as a potential partner. We believed Aquiline, with its track record of helping portfolio companies achieve success in capital markets, compliance and wealth management technology, would be an excellent partner to help take RIA in a Box's business to the next level. Aquiline agreed - and engaged us as its financial and strategic advisor to pursue RIA in a Box.

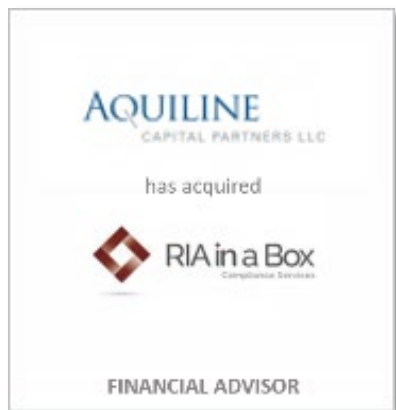
## Overview of Transaction

On May 22, 2018, 10-days after entering into exclusive negotiations, private equity funds managed by Aquiline Capital Partners acquired a significant majority interest in RIA in a Box.

The terms of the transaction were not disclosed.

## Our Role

Our thorough understanding of the marketplace, competitors and potential follow-on acquisition opportunities enabled the firm to provide valuable support to Aquiline throughout the deal process. We put together a financial model to support Aquiline's analysis, conducted a review of RIA in a Box management's business plan, orchestrated due diligence reviews and helped Aquiline with bidding. We are pleased to have advised Aquiline on this very important transaction.





# Advise Technologies Has Been Acquired By Compliance Solutions Strategies

## Background

Headquartered in New York NY, Advise was established in 2010 to help leading investment firms manage automate reporting requirements in an ever growing, fast moving and increasingly complex global regulatory environment. Its intuitive, easy to use platform helps automate regulatory reporting such as Form PF, AIFMD, CPO-PQR and Form ADV while maintaining complete transparency, accuracy and reliability required by global regulators and authorities.

After six successful years of growth, Advise determined that partnering with a financial sponsor would be a logical step in the company's evolution. Advise ultimately chose to hire us as a result of our experience, domain expertise and track record of success advising firms in the GRC sector.

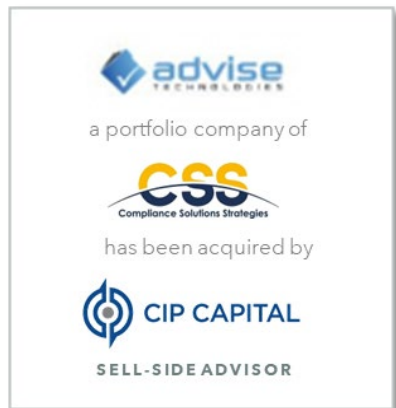
## Overview of Transaction

We had the advantage of knowing both the industry and the players including financial sponsors that have targeted the GRC industry for investment. We organized a dedicated team to work closely with Management to identify strengths and weaknesses of the Company to develop materials that would seamlessly communicate Advise's story, growth potential, strategy and financial projections.

After careful consideration of several alternatives, Advise chose to partner with Compliance Solution Strategies ("CSS"). The CSS platform was financed by CIP Capital, a growth-oriented, middle-market private equity firm. The platform, in conjunction with two other acquisitions, Ascendant Compliance Management and The MoneyMate Group, will result in a global platform that provides a comprehensive technology-enabled offering encompassing regulatory reporting, data management, outsourced compliance management services, compliance workflow tools, shareholding disclosure, trade monitoring, trading analytics and cybersecurity solutions.

## Our Role

We advised the company through all phases of the process from preparation through negotiations, due diligence reviews and the closing providing guidance on matters such as partner selection, valuation, structure and key terms. We worked diligently with the company to help the company craft materials, initiate conversations, negotiate alternative offers with multiple parties and manage the due diligence process. We acted as exclusive strategic and financial advisor to the shareholders and managers of Advise Technologies.



*"We would like to thank the D.A. Davidson team. They brought a deep understanding of the industry their expertise was critical in helping us navigate through this strategic transaction. We are very excited about Advise's future within this new structure."*

**Doug Schwenk, Founder and CEO of Advise Technologies**



# Alacra, Inc. Has Been Acquired By Opus Global, A GTCR-Backed Company

## Background

Alacra, Inc. is a leading provider of Know Your Customer (KYC), Anti-Money Laundering (AML) and Reference Data business information solutions, serving financial institutions worldwide. The company leverages business information from more than 175 unique databases in its workflow solutions to help clients more efficiently and consistently onboard clients, screen clients and manage vendor risk and front office business research. The company was founded in 1996 by its management team and backed by several well-known investors.

The governance, risk and compliance (GRC) market in which the company operates has garnered significant attention from industry leaders and financial sponsors alike as financial institutions face increased scrutiny from regulators and fines and penalties are issued. Over the years, we advised the company several times as it contemplated acquisitions and grew. And as it grew, the company garnered interest from several potential suitors. By 2014 the company's workflow applications were enabling approximately 300,000 end users at more than 200 financial institutions, professional service firms and corporations to find, organize, analyze and present mission-critical business information.

## Overview of Transaction

In 2012 and 2013, there were several soft approaches to the company about combining but the Alacra board was inclined to wait until early 2016 to sell the company, at which point they expected to run a formal auction process. By that time, they expected that a new product line would have had an opportunity to mature and contribute. In early 2014, the company was approached by a large international technology firm more aggressively proposing acquisition. Management indicated that they were open to the combination and worked well with the suitor's team. The Board asked us to advise. However, after several rounds of discussion it became clear that the parties were far apart on expected value.

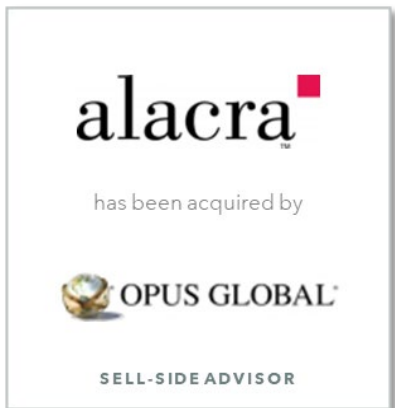
In early 2015, Alacra was approached by another potential strategic acquirer - GTCR-backed Opus Global Holdings, LLC. Led by industry veteran Doug Bergeron backed by more than \$500 million in committed capital, Opus Global was seeking to build a powerhouse in the GRC market. They had acquired Hiperos in July 2014 and believed the combination of Hiperos with Alacra would create an even stronger competitor in the growing market. While the Board thought that the timing might still be early to reap the desired value, Management agreed that the combination could make strategic sense. Alacra's board of directors had an important decision to make - negotiate with Opus Global or run a formal sale process. The Board again asked us to advise. On September 30, 2015, Alacra was sold to Opus Global Holdings, LLC. The financial terms of the transaction were not disclosed.

## Our Role

We acted as the exclusive strategic and financial advisor to Alacra. We worked with the company's management, shareholders and legal advisors to negotiate terms, determine the best structure, manage an efficient due diligence review process, resolve a series of critical issues, forge compromise and bring the complex transaction to closure.

*"The D.A. Davidson team was absolutely invaluable in guiding us through every aspect of this transaction. Without their expert strategic and financial counsel; continuous daily leadership; and creative approach to overcoming hurdles we never would have gotten it completed."*

**Steven Goldstein, Co-Founder and CEO of Alacra**





# Aquila Capital Partners Has Invested In Fenergo

## Background

Founded in 2012, Fenergo is an award-winning Client Lifecycle Management software solutions provider. It offers client and counterparty data management, regulatory compliance management and client onboarding lifecycle management solutions to banking clients. In 2015, Fenergo made its debut on the RiskTech100®, the list of the top 100 risk technology providers in the world. The company is headquartered in Dublin, Ireland.

We are one of the most active investment banking advisory firms in the financial technology and Governance, Risk and Compliance (GRC) sectors and are very familiar with Fenergo and the competitive landscape it operates in.

Aquila Capital Partners is a New York-based private equity firm investing in financial services in industries such as banking and credit, financial technology and services, insurance and investment management and markets. Aquiline Capital Partners has invested more than \$2B since 2005 in middle-market financial services businesses in North America and Europe. Its portfolio of companies span the banking and credit, financial technology and services, insurance and investment management and markets industries and include start-ups, growth equity and buyouts, corporate carve-outs, consolidations and turnarounds.

## Overview of Transaction

Insight and Aquiline acquired a majority stake from the founders, management and institutional investors.

Marc Murphy, the CEO, along with other senior management, board members and institutional holders re-invested alongside Insight and Aquiline, with Mark Murphy continuing as CEO. Insight and Aquiline will support Fenergo in accelerating its international expansion into new geographies and markets, as well as further developing its compliance and regulatory software solutions.

Insight Venture Partners is a global private equity and venture capital firm investing in growth-stage software, e-commerce, internet and data-services. Since its inception, Insight has raised more than \$8B and invested in more than 200+ companies. Aquiline Capital Partners is a specialist investor in Financial Technology and Financial Services. Aquiline has invested over \$2B since 2005 in 30 mid-market financial services businesses.

## Our Role

Our thorough understanding of the marketplace, competitors and potential follow-on acquisition opportunities enabled the firm to provide valuable support to Aquiline throughout the deal process. We conducted financial analysis, a review of Fenergo management's business plan and financial forecasts, a competitive benchmarking analysis, a market share analysis and aided in the identification of potential follow-on acquisition opportunities. We are pleased to have advised Aquiline on this very important transaction.





## Background

Subserveo was a young technology firm with tremendous potential. The company built a robust compliance and surveillance software solution for Broker-Dealers, Wealth Managers and RIA firms. The solution delivered daily analysis of all transactions, orders and account holdings supported by an extensive library of FINRA, SEC, IIROC and UMIR-based tests.

Since Subserveo was still in an early stage of development, they concentrated on further developing their technology platform and growing the client base. While being acquired was not on the agenda, the recognition of Subserveo's market potential and ability to provide a SaaS-based compliance solution caused other firms to notice. That was when they turned to M&A to help.

## Overview of Transaction

A number of industry players, including DST Systems, had taken notice of Subserveo's market launch. DST Systems had historically operated in the mutual fund processing space, but sought to leverage their financial services expertise into other markets and diversify their business. DST announced in 2011 their intention of entering the core brokerage processing and insurance spaces as part of their diversification strategy. DST realized that organic development in any suitable timeline would be a challenge. They would have to spend time analyzing key building blocks for the brokerage vertical, and then analyze which firms were considered market leading firms. In addition, compliance was a long time pain point for brokerages. M&A helped DST Systems understand that Subserveo was ideally positioned to be a key building block for executing their compliance strategy.

M&A organized a team to manage the transaction process. The team worked with Management to position the company for a potential transaction; led preparations for due-diligence reviews; identified key strengths and weaknesses, and worked with the company to strengthen those weaknesses before presenting to outside parties.

Given that Subserveo was a nascent firm just beginning to gain traction in the marketplace, the acquirer would need to understand the potential growth that Subserveo could provide and that in order for Subserveo's management and shareholders to sell at the early stage, the business would only trade at a significant premium over any typical market multiple. Approximately six months after engaging M&A, Subserveo was acquired by DST Systems. The acquisition of Subserveo considerably strengthened DST's position in the recently entered Brokerage Services space. At the same time, shareholders of Subserveo were able to realize the value from their investment with an exit to the leading player in the industry.

## Our Role

We managed the process, assisted in the negotiations and acted as exclusive strategic and financial advisor to Subserveo, Inc.





# SMARTS Group Has Been Acquired By Nasdaq OMX

## Background

SMARTS Group, a fast-growing, privately-owned company based in Sydney, Australia, is a global leader in providing market surveillance technology for stock, bond, commodity and derivatives exchanges; national regulators; and securities brokerage firms around the world. The company's products allow exchanges, regulators, brokers and others to detect patterns that may suggest insider trading and other forms of market manipulation. Their proprietary technology allows these users to collect massive amounts of trading-related data from disparate sources and analyze that data in real time using sophisticated data mining and data visualization tools. At the time of the transaction, twenty-two of the world's securities exchanges; seven of the world's most sophisticated regulators; and nearly fifty of the world's leading securities brokerage firms ("brokers") relied on SMARTS' technology to insure the orderly conduct of securities markets.

Over the years, SMARTS had been approached by a number of parties interested in some form of a combination or investment - venture capital and private equity players, bankers and industry participants all had indicated interest.

Finally, the SMARTS Board concluded that they were open to a number of strategic options ranging from an IPO to a minority investment to a sale of the entire firm, if the value was above a significant threshold. That is when they asked us to help them identify and evaluate these various strategic options.

## Overview of Transaction

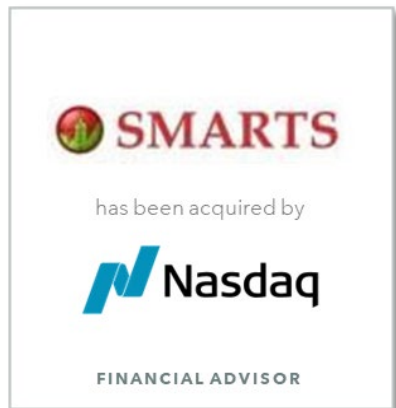
We organized a team to fly to Sydney to manage the process. The team worked with Management to be able to present the firm in the best light to multiple constituencies; led preparations for due-diligence reviews; identified key strengths and weaknesses worked with the company to strengthen those weaknesses before presenting to outside parties.

NASDAQ OMX was a natural fit and the firm was particularly interested in SMARTS. This interest was driven by the fact they were not only a leader in operating securities exchanges around the world, but they were also a leader in the provision of exchange technology to other exchanges around the world. Since they were already utilizing SMARTS technology, they foresaw the need for all exchanges which made the pursuit very compelling.

Approximately seven months after engaging us, SMARTS Group agreed to be acquired by NASDAQ OMX. The company will continue to be based in Sydney where it will be central to NASDAQ OMX's strategy to diversify its commercial technology business and enter the broker surveillance and compliance market. SMARTS is now part of the NASDAQ OMX Market Technology business, which is based in Sweden and delivers technology to over 70 marketplaces in more than 50 countries.

## Our Role

We managed the process, assisted in the negotiations and acted as exclusive strategic and financial advisor to SMARTS Group.



SECTION III

**D.A. Davidson Technology Investment Banking**





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

## About D.A. Davidson

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

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

## Our Differentiated Approach

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

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

## National Leadership Across Three Lines of Business

### EQUITY CAPITAL MARKETS

#### Executing transactions and conducting research across verticals

Solutions backed by industry expertise and experience across including consumer, diversified industrials, financial institutions 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 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 repository strategy

- Public Finance - underwriting, debt financing, placement agent 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 divestitures – working with both strategic and financial parties across our global network

### PUBLIC EQUITY

Tailored public financing solutions including IPOs, ATMs, PIPEs 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



<b>Monavate. BAANX</b> have been acquired by <b>W3C CORP</b> STRATEGIC ADVISOR	<b>W3C CORP</b> <b>Monavate. BAANX</b> acquisition financing to fund the purchase of both Monavate and Baanx from <b>EXODUS</b> FINANCIAL ADVISOR	<b>W3C CORP</b> <b>Monavate. BAANX</b> has agreed to be acquired by <b>EXODUS</b> SELL-SIDE ADVISOR	<b>blaize</b> has completed a PIPE offering of <b>\$30,000,000</b> CO-LEAD PLACEMENT AGENT	<b>DOMAILLE ENGINEERING</b> has obtained debt financing for the acquisition of the company by <b>PALM PEAK CAPITAL</b> FINANCIAL ADVISOR	<b>PALM PEAK CAPITAL</b> has acquired <b>DOMAILLE ENGINEERING</b> BUY-SIDE ADVISOR	<b>Altaline</b> has acquired <b>NLC Group</b> BUY-SIDE ADVISOR	<b>herodevs</b> has received an investment from <b>PSG</b> FINANCIAL ADVISOR	<b>earnup</b> has divested its AI Suite to <b>BIECIU</b> SELL-SIDE ADVISOR	<b>Amivent Rhoads</b> have been acquired by <b>EAM</b> SELL-SIDE ADVISOR
<b>Delta Data</b> a portfolio company of <b>BetoNXT</b> has been acquired by <b>CLEARLAKE MOTIVE PARTNERS</b> SELL-SIDE ADVISOR	<b>NINJATRADER</b> a portfolio company of <b>LONG RIDGE</b> has been acquired by <b>mkkraken</b> SELL-SIDE ADVISOR	<b>cQuant</b> has been acquired by <b>Zema Global</b> a portfolio company of <b>FTV CAPITAL</b> SELL-SIDE ADVISOR	<b>central 1</b> has agreed to a partnership on the transition of Central 1's Digital Banking operations to <b>intellect</b> CORPORATE ADVISOR	<b>blaize</b> has completed a business combination <b>\$994,000,000</b> CAPITAL MARKETS ADVISOR	<b>F3 NETWORKS</b> has raised equity and debt financing for its new dark fiber optic network buildout <b>GUIDEWIRE</b> has completed a private offering of convertible notes due 2029 <b>\$690,000,000</b> FINANCIAL ADVISOR	<b>cpil</b> has completed a secondary offering of common stock for its majority stockholders <b>PARALLEL EQUITY</b> <b>\$29,980,000</b> SOLE MANAGER	<b>NeoXam</b> a portfolio company of <b>EURAZEO</b> has acquired <b>EZOPS</b> BUY-SIDE ADVISOR	<b>Zema Global</b> a portfolio company of <b>FTV CAPITAL</b> has acquired <b>MCANNINGSTAR</b> BUY-SIDE ADVISOR	
<b>NIGHTSHIFT SYSTEMS</b> has been acquired by <b>snowflake</b> SELL-SIDE ADVISOR	<b>ZETA</b> has completed a follow on offering of common stock <b>\$356,730,000</b> FINANCIAL ADVISOR	<b>CLEARGAGE</b> has merged with <b>PatientPay</b> FINANCIAL ADVISOR	<b>Data Center</b> Confidential U.S. data center platform equity and debt financing <b>Undisclosed Equity Financing \$550,000,000 Term Loan Facility</b> FINANCIAL ADVISOR	<b>ZEMA</b> has received a significant growth investment from <b>FTV CAPITAL</b> a portfolio company of <b>MIDA FUND CAPITAL</b> SELL-SIDE ADVISOR	<b>Sounitfund</b> has completed an all-the-market offering of common stock <b>\$150,000,000</b> SELL-SIDE ADVISOR	<b>PROFICIUM</b> has been acquired by <b>MIDA FUND CAPITAL</b> SELL-SIDE ADVISOR	<b>TPIC</b> has been acquired by <b>abrigo</b> SELL-SIDE ADVISOR	<b>AMETROS</b> a portfolio company of <b>LONG RIDGE</b> has been acquired by <b>WebsterBank</b> SELL-SIDE ADVISOR	<b>SEARCHLIGHT-CYBER</b> a portfolio company of <b>Astra</b> has received a strategic growth investment from <b>Charlesbank</b> SELL-SIDE ADVISOR
<b>SATUIT TECHNOLOGIES</b> a portfolio company of <b>WAVECREST</b> has been acquired by <b>DURA SOFTWARE</b> SELL-SIDE ADVISOR	<b>COMC</b> has received a growth investment from <b>ebay</b> SELL-SIDE ADVISOR	<b>Amkor Technology</b> has completed a secondary offering of common stock <b>\$240,000,000</b> SELL-SIDE ADVISOR	<b>vizlib</b> has been acquired by <b>insightssoftware</b> SELL-SIDE ADVISOR	<b>LiquidPlanner</b> a portfolio company of <b>TVC</b> has been acquired by <b>Tempo</b> a portfolio company of <b>DIVERSIS CAPITAL</b> SELL-SIDE ADVISOR	<b>one source</b> has been acquired by <b>HOOPER &amp; MAINST</b> SELL-SIDE ADVISOR	<b>Amenity</b> a company backed by <b>AMER</b> has been acquired by <b>SYMPHONY</b> SELL-SIDE ADVISOR	<b>etradingsoftware</b> has received a significant investment from <b>LDC</b> has been acquired by <b>SYMPHONY</b> FINANCIAL ADVISOR	<b>iPLYTICS</b> has been acquired by <b>RELX</b> SELL-SIDE ADVISOR	<b>WALL STREET HORIZON</b> has been acquired by <b>TMX</b> 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)



# 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**  
Head of FSG,  
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



# 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 agreed to combine with

FBX Informa Financial Intelligence and

FINANCIAL ADVISOR

has led an investment in

BETTERMENT

FINANCIAL ADVISOR

Has received an investment from

FRANKLIN TEMPLETON

SELL-SIDE ADVISOR

has received a significant growth equity investment from

IRROWROOT CAPITAL

FINANCIAL ADVISOR

has been acquired by

NASDAQ

SELL-SIDE ADVISOR

has been acquired by

STEWART

SELL-SIDE ADVISOR

has been acquired by

MOXIWORKS

VECTOR CAPITAL

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FTV CAPITAL

PANORAMIC F-PRIME

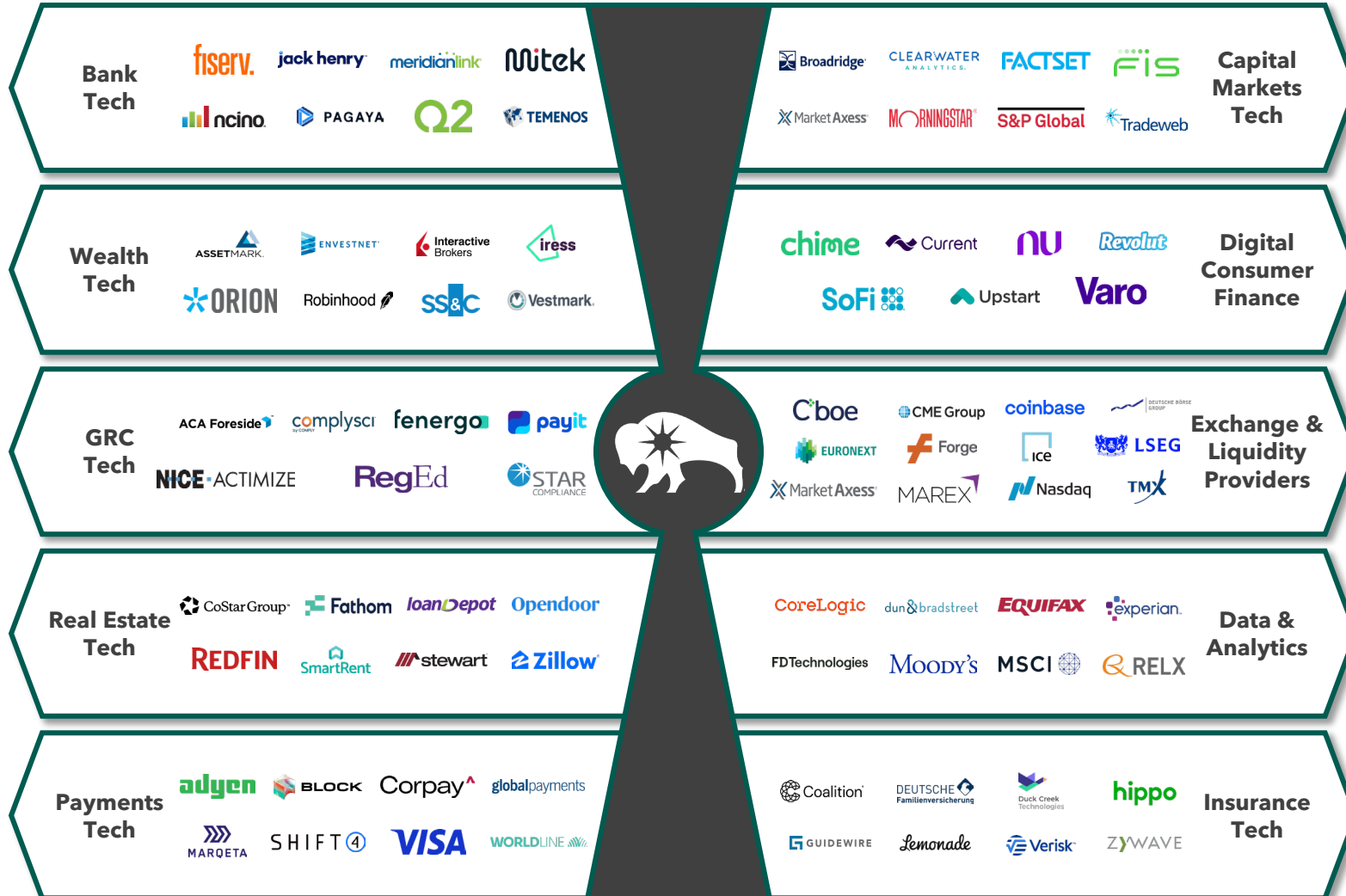
FINANCIAL ADVISOR

has been acquired by

PAYROC

SELL-SIDE ADVISOR

## FINANCIAL TECHNOLOGY LANDSCAPE



## D.A. DAVIDSON CREDENTIALS

GoldenSource®  
a portfolio company of

has been acquired by

SELL-SIDE ADVISOR

ClearStructure  
FINANCIAL TECHNOLOGY

has been acquired by

FINANCIAL ADVISOR

earnup

has received Series C investments from

FINANCIAL ADVISOR

Zillow®

has completed a public offering of senior convertible notes

\$565,000,000

CO-MANAGER

HTD

has agreed to sell the MuniBrokers business to

FINANCIAL ADVISOR

TS TRADINGSCREEN

has sold a minority equity interest in its subsidiary

to

FINANCIAL ADVISOR

ZEMA

has received a significant growth investment from

SELL-SIDE ADVISOR

Discovery Data  
a portfolio company of

has agreed to be acquired by

SELL-SIDE ADVISOR

GLOBAL IQX

has been acquired by

SELL-SIDE ADVISOR

Duck Creek Technologies

has completed a follow-on offering of common stock

\$476,100,000

CO-MANAGER



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

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

<p><b>Monavate. BAANX</b></p> <p>has been acquired by</p> <p><b>W3C CORP</b></p> <p>STRATEGIC ADVISOR</p>	<p><b>W3C CORP</b></p> <p><b>Monavate. BAANX</b></p> <p>acquisition financing to fund the purchases of both Monavate and Baanx from</p> <p><b>EXODUS</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>W3C CORP</b></p> <p><b>Monavate. BAANX</b></p> <p>has agreed to be acquired by</p> <p><b>EXODUS</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>Altaline</b></p> <p>has acquired</p> <p><b>NLC Group</b></p> <p>to form</p> <p><b>SOFTCOO</b></p> <p>BUY-SIDE ADVISOR</p>	<p><b>earnup</b></p> <p>has divested its AI Suite to</p> <p><b>BEICU</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>Authent Rhoads</b></p> <p>has been acquired by</p> <p><b>EAM</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>Delta Data</b></p> <p>a portfolio company of</p> <p><b>Terminus</b></p> <p>has been acquired by</p> <p><b>BetaNXT</b></p> <p>a portfolio company of</p> <p><b>CLEARLAKE MOTIVE PARTNERS</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>NINJATRADER</b></p> <p>a portfolio company of</p> <p><b>LONG RIDGE</b></p> <p>has been acquired by</p> <p><b>mkraken</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>cQuant</b></p> <p>has been acquired by</p> <p><b>Zema Global</b></p> <p>a portfolio company of</p> <p><b>FTV CAPITAL</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>central 1</b></p> <p>has agreed to a partnership on the transition of Central 1's Digital Banking operations to</p> <p><b>intellect</b></p> <p>CORPORATE ADVISORY</p>	<p><b>Zema Global</b></p> <p>a portfolio company of</p> <p><b>FTV CAPITAL</b></p> <p>has acquired</p> <p><b>MORNINGSTAR</b></p> <p>BUY-SIDE ADVISOR</p>	<p><b>NeoXam</b></p> <p>a portfolio company of</p> <p><b>EURAZEO</b></p> <p>has acquired</p> <p><b>EZOPS</b></p> <p>BUY-SIDE ADVISOR</p>
<p><b>CLEARGAGE</b></p> <p>has merged with</p> <p><b>PatientPay</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>ZEMA</b></p> <p>has received a significant growth investment from</p> <p><b>FTV CAPITAL</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>TPG</b></p> <p>has been acquired by</p> <p><b>abrigo</b></p> <p>a portfolio company of</p> <p><b>AKKR CARLYLE</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>AMETROS</b></p> <p>a portfolio company of</p> <p><b>LONG RIDGE</b></p> <p>has been acquired by</p> <p><b>WebsterBank</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>SATUIT TECHNOLOGIES</b></p> <p>a portfolio company of</p> <p><b>WAVECREST</b></p> <p>has been acquired by</p> <p><b>MasaMutual</b></p> <p><b>DURA SOFTWARE</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>Amenity</b></p> <p>a company backed by</p> <p><b>intel Capital SOMV STARR</b></p> <p>has been acquired by</p> <p><b>SYMPHONY</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>etradingsoftware</b></p> <p>has received a significant investment from</p> <p><b>ELDC</b></p> <p>has been acquired by</p> <p><b>FINANCIAL ADVISOR</b></p>	<p><b>WALL STREET HORIZON</b></p> <p>has been acquired by</p> <p><b>TMX</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>CONNEXPAY</b></p> <p>has received a significant growth equity investment from</p> <p><b>FTV CAPITAL</b></p> <p><b>PANORAMIC FPRIME</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>GLOBAL IQX</b></p> <p>has been acquired by</p> <p><b>majesco</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>picturewealth</b></p> <p>has received an investment from</p> <p><b>FT Fintech Holdings, LLC</b></p> <p>a wholly-owned subsidiary of</p> <p><b>FRANKLIN TEMPLETON</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>TIER1CRM</b></p> <p>a portfolio company of</p> <p><b>WAVECREST</b></p> <p>has been acquired by</p> <p><b>SS&amp;C</b></p> <p>SELL-SIDE ADVISOR</p>
<p><b>FiscalNote</b></p> <p>has merged with</p> <p><b>DUDELL STREET ACQUISITION CORP</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>GoldenSource</b></p> <p>a portfolio company of</p> <p><b>INVUS</b></p> <p>has been acquired by</p> <p><b>GEMSPRING CAPITAL</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>APPLIED BLOCKCHAIN</b></p> <p>has completed an initial public offering of common stock</p> <p><b>\$40,000,000</b></p> <p>CO-LEAD MANAGER</p>	<p><b>earnup</b></p> <p>has received Series C investments from</p> <p><b>Vector Capital</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>ACTIVEPIPE</b></p> <p>has been acquired by</p> <p><b>MoxiWorks</b></p> <p>a portfolio company of</p> <p><b>VECTOR CAPITAL</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>PROTECH</b></p> <p>has received a significant growth equity investment from</p> <p><b>arrowroot Capital</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>XPDI</b></p> <p>has been acquired by</p> <p><b>CORE SCIENTIFIC</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>AdvantageData</b></p> <p>has been acquired by</p> <p><b>SOLVE ADVISORS</b></p> <p>a portfolio company of</p> <p><b>SELL SIDE ADVISOR</b></p>	<p><b>NINJATRADER</b></p> <p>a portfolio company of</p> <p><b>LONG RIDGE</b></p> <p>has acquired</p> <p><b>tradovate</b></p> <p>BUY-SIDE ADVISOR</p>	<p><b>SalesRabbit</b></p> <p>has been acquired by</p> <p><b>DIVERSIS CAPITAL</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>CONNEXPAY</b></p> <p>has received an investment from</p> <p><b>MARQETA</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>intuition</b></p> <p>a portfolio company of</p> <p><b>CONTINENTAL INVESTORS</b></p> <p>has been acquired by</p> <p><b>PSG TPG</b></p> <p>a portfolio company of</p> <p>SELL-SIDE ADVISOR</p>
<p><b>InvestmentMetrics</b></p> <p>has received equity investments from</p> <p><b>RESURGENS HARBOURVEST</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>AQUILINE</b></p> <p>has invested in</p> <p><b>fenergo</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>Discovery Data</b></p> <p>a portfolio company of</p> <p><b>ISS</b></p> <p>has agreed to be acquired by</p> <p>SELL-SIDE ADVISOR</p>	<p><b>Informative Research</b></p> <p>has been acquired by</p> <p><b>stewart</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>LEVELSET</b></p> <p>has agreed to be acquired by</p> <p><b>PROCORE</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>SYMPHONY</b></p> <p>a company backed by</p> <p><b>BlackRock Citi Capital One Google JP Morgan Chase UBS Wells Fargo</b></p> <p>has acquired</p> <p><b>streetlinx</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>Information West</b></p> <p>has been acquired by</p> <p><b>IHS Markit</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>SMARTS</b></p> <p>has been acquired by</p> <p><b>Nasdaq</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>DEUTSCHE BÖRSE GROUP</b></p> <p>has sold its majority interest in</p> <p><b>Avocx</b></p> <p>to</p> <p><b>DTCC</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>NYSE Euronext</b></p> <p>has acquired a minority interest in</p> <p><b>FIXNETIX</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>SYMPHONY</b></p> <p>has acquired</p> <p><b>Cloud9</b></p> <p>a portfolio company of</p> <p><b>FINANCIAL ADVISOR</b></p>	<p><b>MARLIN EQUITY PARTNERS</b></p> <p>has made significant equity investments into</p> <p><b>exegy</b></p> <p>and</p> <p><b>VELA</b></p> <p>FINANCIAL ADVISOR</p>
<p><b>OptionMetrics</b></p> <p>has received a significant equity investment from</p> <p><b>LEEDS Equity Partners</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>NOVANTAS</b></p> <p>has agreed to combine with</p> <p><b>FBX</b></p> <p>Infirma Financial Intelligence and</p> <p><b>inflexion</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>Varden TECHNOLOGIES</b></p> <p>has been acquired by</p> <p><b>SS&amp;C</b></p> <p>SELL-SIDE ADVISOR</p>	<p><b>statpro</b></p> <p>has been acquired by</p> <p><b>Confluence</b></p> <p>a portfolio company of</p> <p><b>TA ASSOCIATES</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>INVESTMENT CAFE</b></p> <p>has been acquired by</p> <p><b>efront</b></p> <p>a portfolio company of</p> <p><b>EP THOMASRAVO</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>ClearStructure</b></p> <p>has been acquired by</p> <p><b>Broadridge</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>ClaimVantage</b></p> <p>has agreed to be acquired by</p> <p><b>MAJESCO</b></p> <p>a portfolio company of</p> <p><b>THOMASRAVO</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>TABS Analytics</b></p> <p>has been acquired by</p> <p><b>BLACKSMITH APPLICATIONS</b></p> <p>a portfolio company of</p> <p><b>STRATTAM CAPITAL</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>Grapevine6</b></p> <p>has been acquired by</p> <p><b>SEISMIC</b></p> <p>a portfolio company of</p> <p><b>PERMIRA</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>Lockman Sachs</b></p> <p>has acquired a minority interest in</p> <p><b>AXIOMA</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>BillingTree</b></p> <p>has completed a recapitalization with</p> <p><b>PARTHENON CAPITAL</b></p> <p>FINANCIAL ADVISOR</p>	<p><b>AIM</b></p> <p>Advanced Information Management</p> <p>received a majority investment from</p> <p><b>WCAS</b></p> <p>FINANCIAL ADVISOR</p>



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

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

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

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

