

# FinTech, Data & Analytics

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

TECHNOLOGY GROUP

MARCH 2026



**D|A** DAVIDSON  
INVESTMENT BANK



# AI, Extremes, And The Discipline To Stay Grounded

Dear Clients and Friends,

It feels like the conversation around AI has moved from curiosity to conviction – and in some cases, to extremes. Depending on who you ask, we are either entering a period of unprecedented productivity or staring at a future where entire categories of software are at risk. The pendulum is swinging quickly, and the volume of the debate is only getting louder.

That shift is starting to show up in behavior.

Across boardrooms and investor conversations, we’re seeing a growing divide. Some companies are rushing to “AI-everything” their product stack. Others are hesitating, unsure how much change is real versus narrative. Layer in geopolitical tension, energy price volatility, and policy uncertainty, and it’s no surprise decision-making feels more complex than it did just a few quarters ago.

In moments like this, the risk isn’t standing still – *it’s losing focus.*

Companies don’t compete in abstract narratives about the future of AI. They compete in defined markets, with real customers, against known competitors. And the fundamentals haven’t changed. Businesses still win by reinforcing their moats – data, compliance, trust, integration, domain expertise – and executing with clarity.

The temptation right now is to do more. The better companies are choosing to do *less – but better.*

What we’re hearing consistently from both founders and investors:

- If AI doesn’t improve your core product, it’s a distraction – not a strategy.
- Chasing features is easy; protecting differentiation is harder – and more valuable.
- Data advantage compounds; generic AI does not.
- Every new product surface you add is a potential point of failure.
- “AI-native” means embedded in workflows – not bolted on for optics.
- Revenue quality still matters – changing pricing models doesn’t change underlying value.
- Know where you win – and resist the urge to play everywhere.

None of this is revolutionary. But in the current environment, discipline is becoming a competitive edge.

We’re seeing that play out in transaction activity. Strategic buyers and investors are leaning toward businesses that own critical workflows, sit close to decision-making, and operate within governed environments. Our recent advisory work on the sale of HRSoft to Gryphon ([link](#)) is a good example – software that sits at the center of compensation planning, where data integrity, compliance, and integration matter far more than surface-level features. These are the types of platforms that don’t get displaced by cycles like this – they evolve through them.

Markets will take time to reconcile the competing views. Volatility may persist. But technology cycles don’t eliminate winners – they redefine them. The companies that stay anchored while adapting thoughtfully tend to emerge stronger.

Until then, focus is not just a virtue – it’s a differentiator.

As always, we welcome the conversation.

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



**Aalap Merchant**

Co-Head of Technology Group  
Technology Investment Banking

**Aalap Merchant**

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



**Michael Maxworthy**

Managing Director



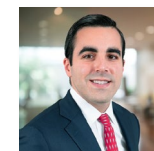
**Tom Selby**

Managing Director



**Al Sisca**

Vice President



**Joseph Tamburello**

Vice President



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

## Financial Technology

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

 has made a significant investment in <b>EVENTUS</b> FINANCIAL ADVISOR	 a portfolio company of <b>SV HEALTH INVESTORS</b> has obtained financing FINANCIAL ADVISOR	 has been acquired by <b>W3C CORP</b> STRATEGIC ADVISOR	 <b>Monavate, BAANX</b> has completed a secondary offering of common stock for the purchase of both Monavate and Baanx from <b>EXODUS</b> FINANCIAL ADVISOR	 has agreed to be acquired by <b>EXODUS</b> SELL-SIDE ADVISOR	 has acquired <b>MLC Group</b> BUY-SIDE ADVISOR	 has divested its AI Suite to <b>BEICU</b> SELL-SIDE ADVISOR	 has been acquired by <b>EAM</b> SELL-SIDE ADVISOR	 a portfolio company of <b>Terminus</b> has been acquired by <b>BeloNXT</b> SELL-SIDE ADVISOR	 a portfolio company of <b>LONG RIDGE</b> has been acquired by <b>mkraken</b> SELL-SIDE ADVISOR
 has been acquired by <b>Zena Global</b> a portfolio company of <b>FTV</b> SELL-SIDE ADVISOR	 has agreed to a partnership on the consolidation of Central 1's Digital Banking operations to <b>intellect</b> COMMERCE ADVISOR	 has completed a private offering of convertible notes due 2029 \$89,000,000 CO-MANAGER	 has completed a secondary offering of common stock for its majority stockholders <b>PATIAL EQUITY</b> \$28,560,000 CO-MANAGER	 has acquired <b>FTV</b> BUY-SIDE ADVISOR	 <b>EURAZEO</b> has acquired <b>EZOPS</b> BUY-SIDE ADVISOR	 has merged with <b>PatientPay</b> FINANCIAL ADVISOR	 has received a significant growth investment from <b>FTV</b> SELL-SIDE ADVISOR	 has completed a public offering of convertible senior notes due 2029 \$240,000,000 CO-MANAGER	 has been acquired by <b>abrigo</b> SELL-SIDE ADVISOR
 a portfolio company of <b>LONG RIDGE</b> has been acquired by <b>WebsterBank</b> SELL-SIDE ADVISOR	 has received a significant investment from <b>WAVESCREET</b> has been acquired by <b>DURA</b> SELL-SIDE ADVISOR	 a company backed by <b>AMEREN, HILTI, SONY, STERIS</b> has been acquired by <b>SYMPHONY</b> SELL-SIDE ADVISOR	 has received a significant investment from <b>ELDC</b> FINANCIAL ADVISOR	 has been acquired by <b>TMX</b> SELL-SIDE ADVISOR	 has received a significant growth capital investment from <b>FTV</b> FINANCIAL ADVISOR	 has been acquired by <b>majesco</b> SELL-SIDE ADVISOR	 has received an investment from <b>FT million Holdings, LLC</b> a wholly-owned subsidiary of <b>FRANKLIN TEMPLETON</b> SELL-SIDE ADVISOR	 has been acquired by <b>SS&amp;C</b> SELL-SIDE ADVISOR	 has merged with <b>BUDDLE INVEST</b> FINANCIAL ADVISOR

## Application & Vertical Software

 a portfolio company of <b>BOWLBYER CAPITAL</b> has been acquired by <b>GRYPHON</b> SELL-SIDE ADVISOR	 has completed a PIPE offering of \$30,000,000 CO-LEAD PLACEMENT AGENT	 has received an investment from <b>PSG</b> FINANCIAL ADVISOR	 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has been acquired by <b>snowflake</b> SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	 a portfolio company of <b>TVC STALEY</b> has been acquired by <b>capacity</b> SELL-SIDE ADVISOR	 a portfolio company of <b>growth street partners</b> has been acquired by <b>OnBoard</b> SELL-SIDE ADVISOR	 has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	 has received a strategic growth investment from <b>Astra</b> <b>Charlesbank I</b> SELL-SIDE ADVISOR	 a portfolio company of <b>TVC CAPITAL</b> has been acquired by <b>Tempo</b> SELL-SIDE ADVISOR	 has been acquired by <b>KYRUUS</b> FINANCIAL ADVISOR	 has been acquired by <b>GoTo</b> SELL-SIDE ADVISOR	 a subsidiary of <b>PURSUANT</b> has been acquired by <b>Coas</b> SELL-SIDE ADVISOR	 has been acquired by <b>BOWLBYER CAPITAL</b> FINANCIAL ADVISOR
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## Internet & Tech-Enabled Services

 has retained debt financing for the acquisition of the company by <b>PALM PEAK CAPITAL</b> FINANCIAL ADVISOR	 has acquired <b>DOMAILLE ENGINEERING</b> BUY-SIDE ADVISOR	 has been acquired by <b>TRIMARKER</b> and <b>MAINSTAY</b> SELL-SIDE ADVISOR	 has received an investment from <b>FTV</b> FINANCIAL ADVISOR	 has been acquired by <b>BlueYonder</b> SELL-SIDE ADVISOR	 has been acquired by <b>Wells Fargo Capital Partners</b> FINANCIAL ADVISOR	 has been acquired by <b>IQVIA</b> SELL-SIDE ADVISOR	 has been acquired by <b>bv</b> SELL-SIDE ADVISOR
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## Cloud Infrastructure

 has raised equity and debt financing for its new data floor, right network building FINANCIAL ADVISOR	 has raised a significant growth investment from <b>FTV</b> FINANCIAL ADVISOR	 has received a significant growth investment from <b>FTV</b> FINANCIAL ADVISOR	 has received a significant growth investment from <b>MAINSTAY CAPITAL</b> SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has been acquired by <b>Atos</b> SELL-SIDE ADVISOR	 has been acquired by <b>FTV</b> SELL-SIDE ADVISOR
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## Bringing Scale To Your Deal

145+

TRANSACTIONS SINCE 2020

\$25B+

IN TRANSACTION VALUE SINCE 2020

30+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

Note: Figures represent Technology group performance since 2020 (as of February 28, 2026)



# 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



**Zach Rosen**  
Managing Director



**Amy Johnson**  
Managing Director



**Erik Pettersson**  
Partner, MCF Corporate Finance

# FinTech, Data & Analytics: In This Issue

March 2026

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**30+**  
TECHNOLOGY  
BANKERS

**100%**  
EMPLOYEE  
OWNERSHIP

**1,600+**  
EMPLOYEES

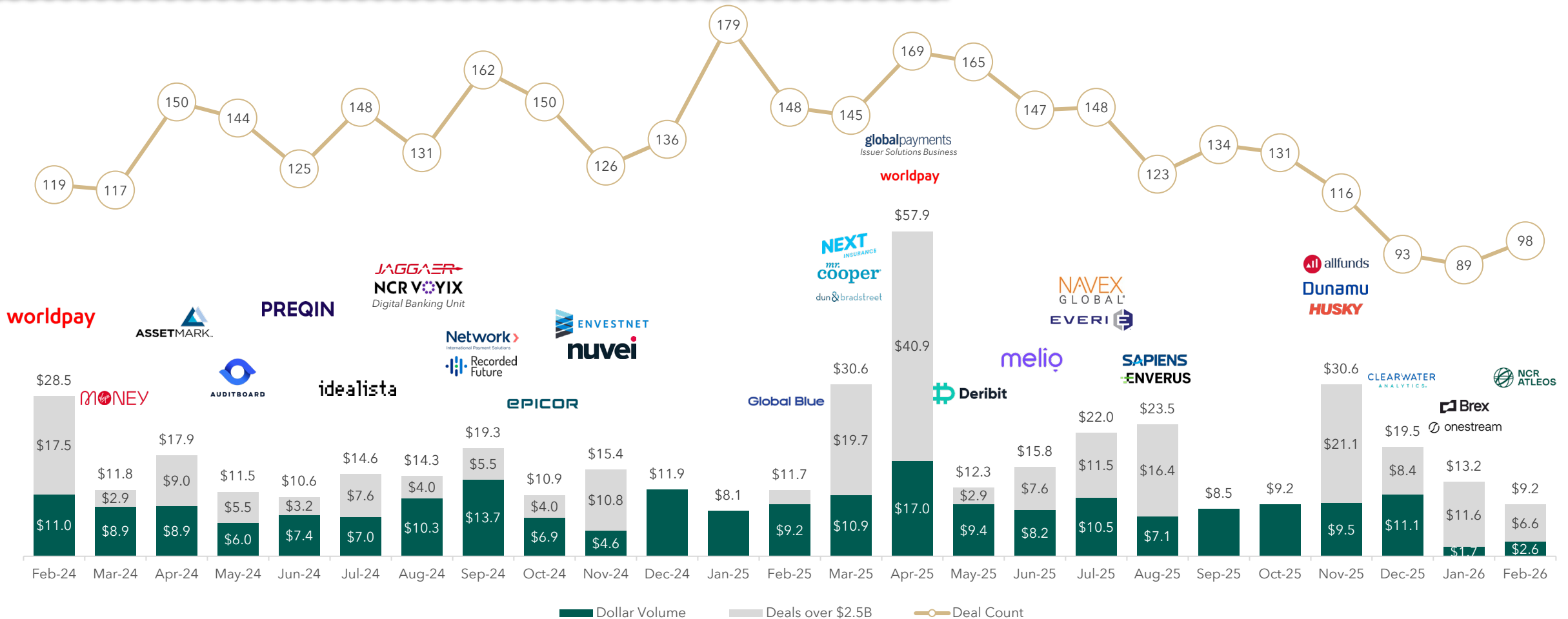
**115+**  
OFFICE  
LOCATIONS



# Global FinTech M&A Activity

(\$ in billions)

Global FinTech M&A and capital raises have experienced recent softening which began in Q4'25 and has extended into Q1'26. Strategic buyers and financial sponsors have started to demonstrate a level of caution as they evaluate new opportunities given the recent macro uncertainty on the global stage. Buyers and investors will continue to watch capital markets activity and broader volatility as they look to determine the current state of the FinTech ecosystem in 2026.



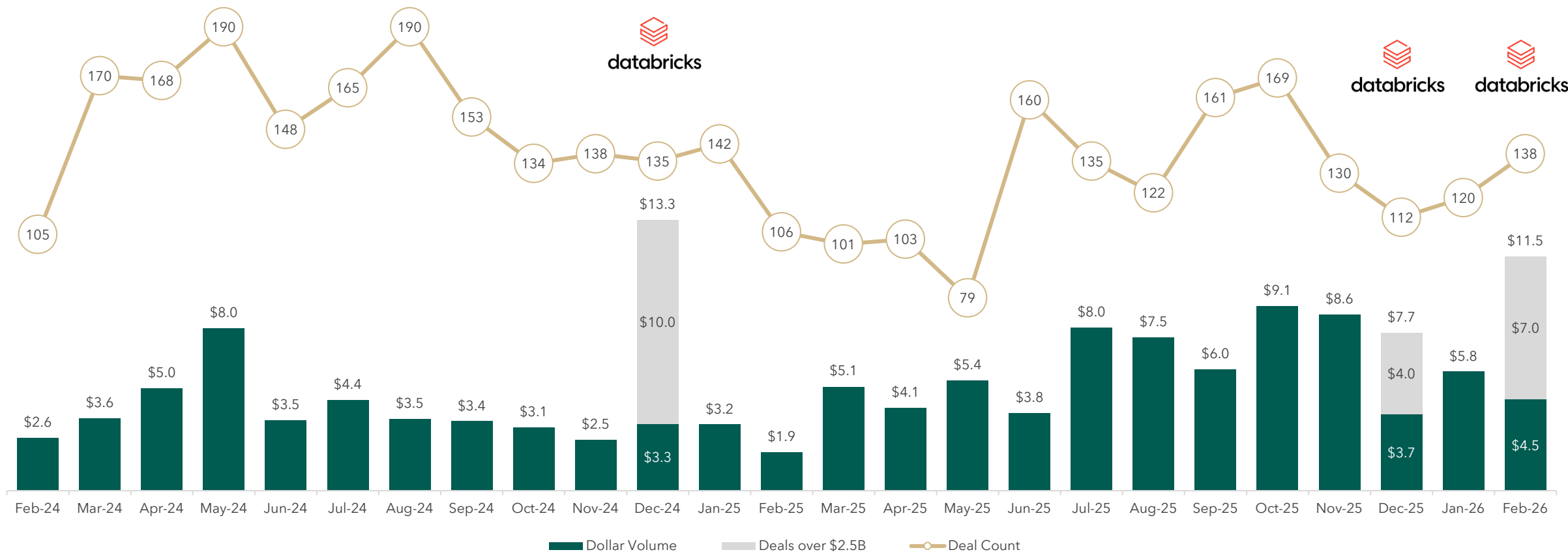
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database  
Note: Data as of February 28th, 2026



# Global FinTech Capital Raise Activity

(\$ in billions)

Global FinTech M&A and capital raises have experienced recent softening which began in Q4'25 and has extended into Q1'26. Strategic buyers and financial sponsors have started to demonstrate a level of caution as they evaluate new opportunities given the recent macro uncertainty on the global stage. Buyers and investors will continue to watch capital markets activity and broader volatility as they look to determine the current state of the FinTech ecosystem in 2026.



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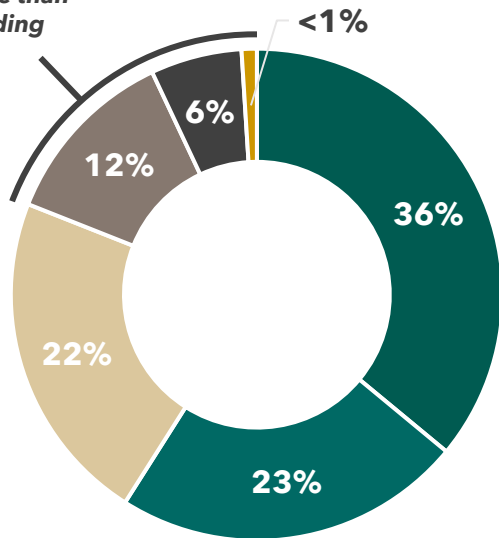
# Larger FinTech Capital Raises Showing Signs Of Sustained Momentum

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024

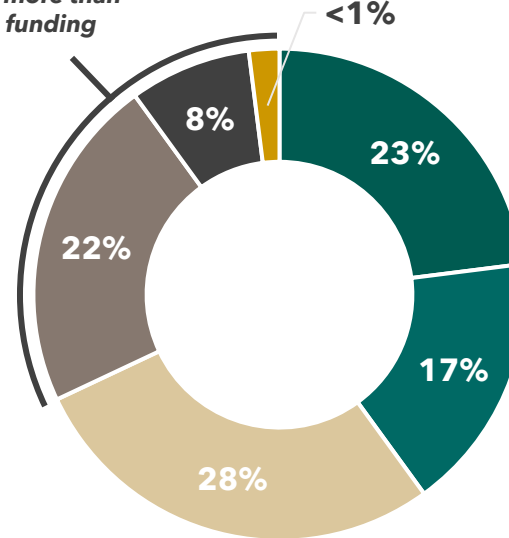
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2025

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2026 YTD

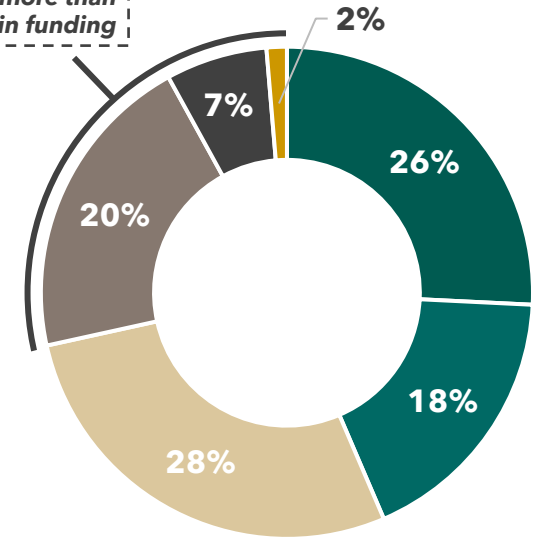
19% of capital raises generated more than \$25M in funding



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



29% of capital raises generated more than \$25M in funding



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

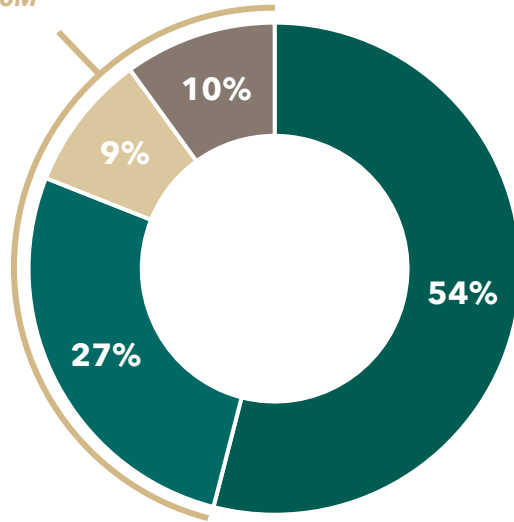
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database  
Note: Data as of February 28th, 2026



# 2025 Deal Activity Continues The Recent Trend Toward Larger Transactions

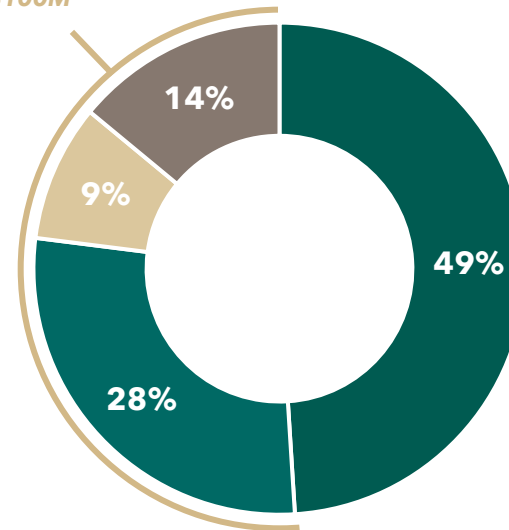
DISTRIBUTION OF M&A BY SIZE:  
2024

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



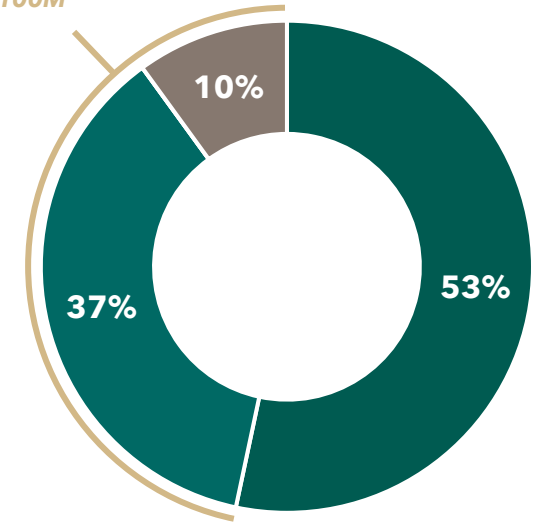
DISTRIBUTION OF M&A BY SIZE:  
2025

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



DISTRIBUTION OF M&A BY SIZE:  
2026 YTD

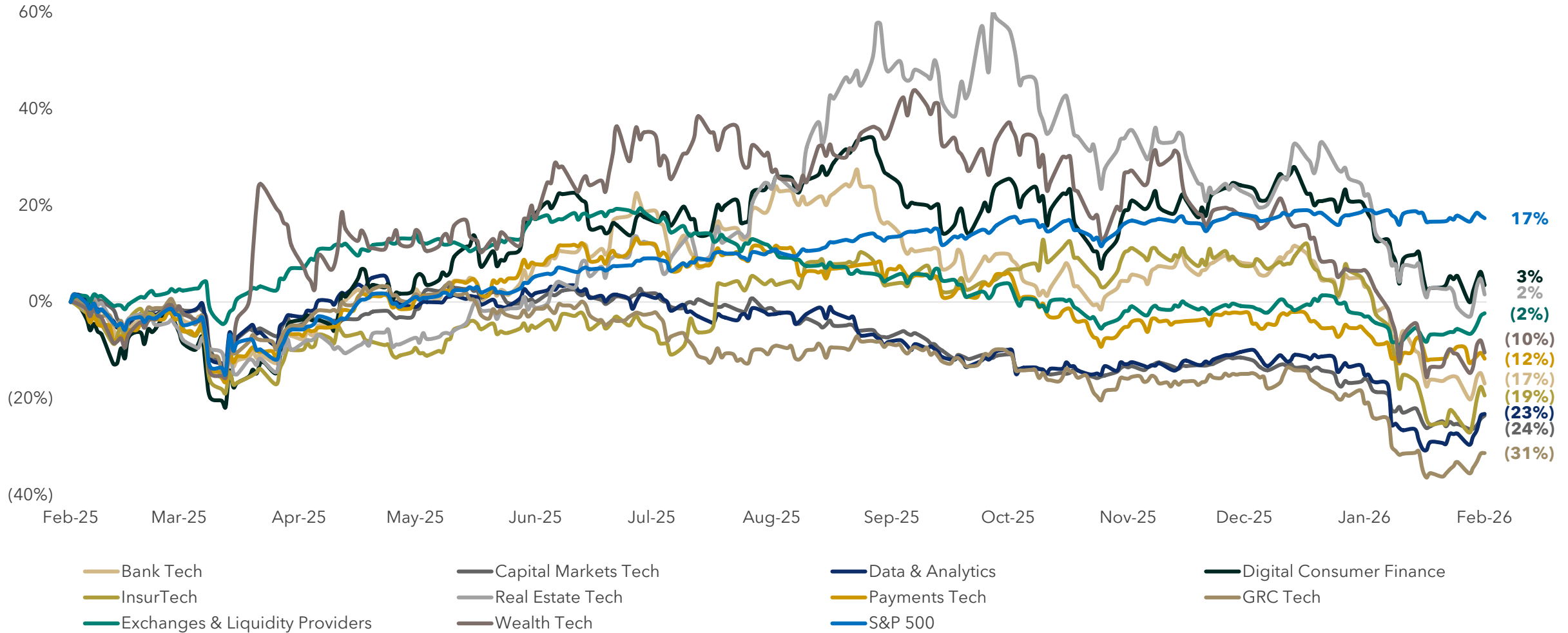
47% of M&A deals were valued more than \$100M



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



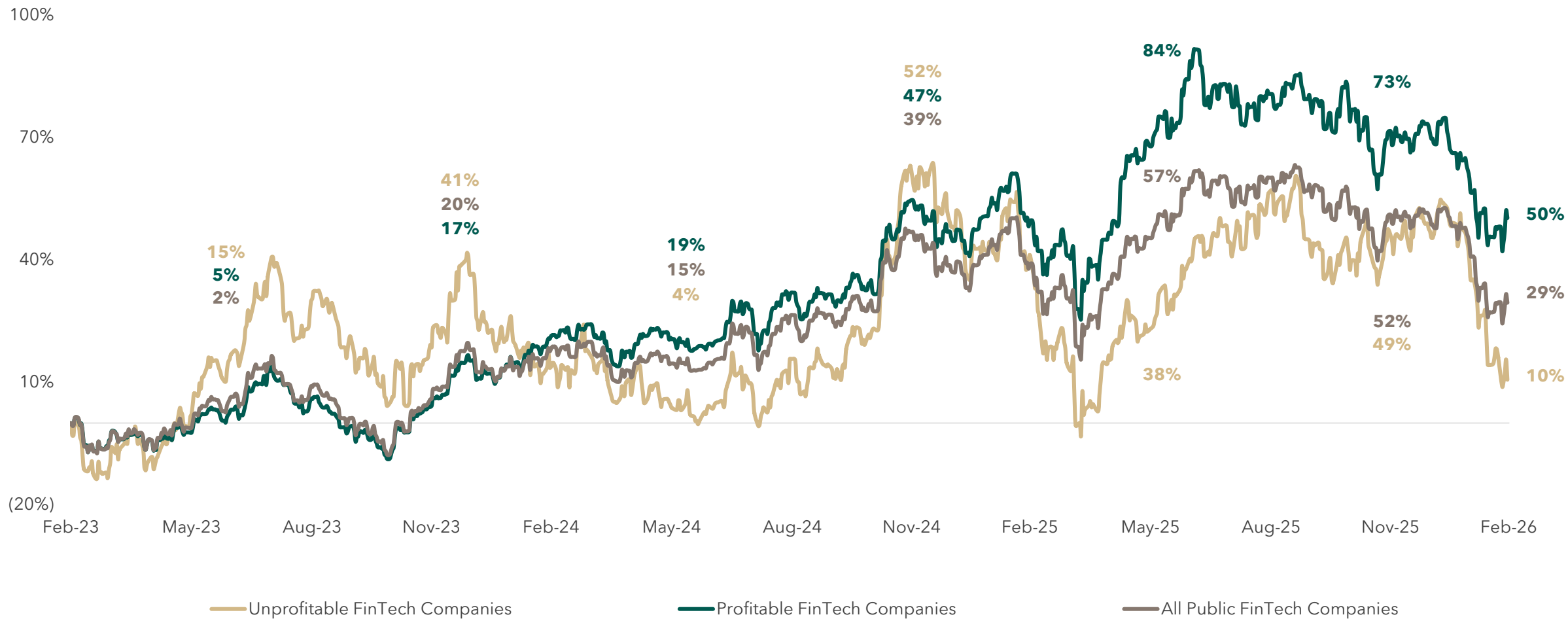
# Market Values Across Most FinTech Verticals Have Experienced Recent Headwinds



Sources: PitchBook, CapIQ  
 Note: Data as of February 28th, 2026, Index composition detail on page 16, FinTech indices shown are equal weighted Index



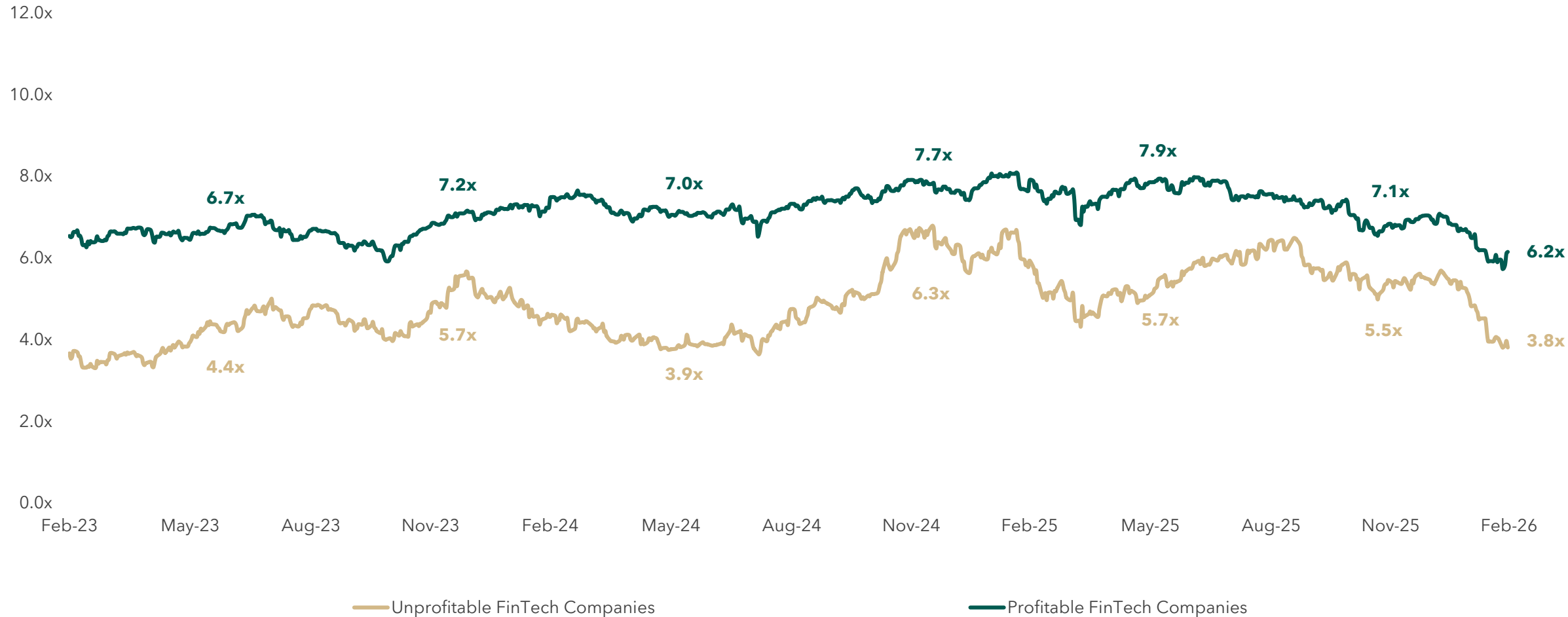
# Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ  
 Note: Data as of February 28th, 2026, Index composition detail on page 16, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end. Index Price and Performance of Profitable and Unprofitable FinTech Companies compared to all FinTech companies in the index



# EV / NTM Revenue Multiples Have Remained Stable For Profitable Companies But Have Recently Compressed For Unprofitable Businesses

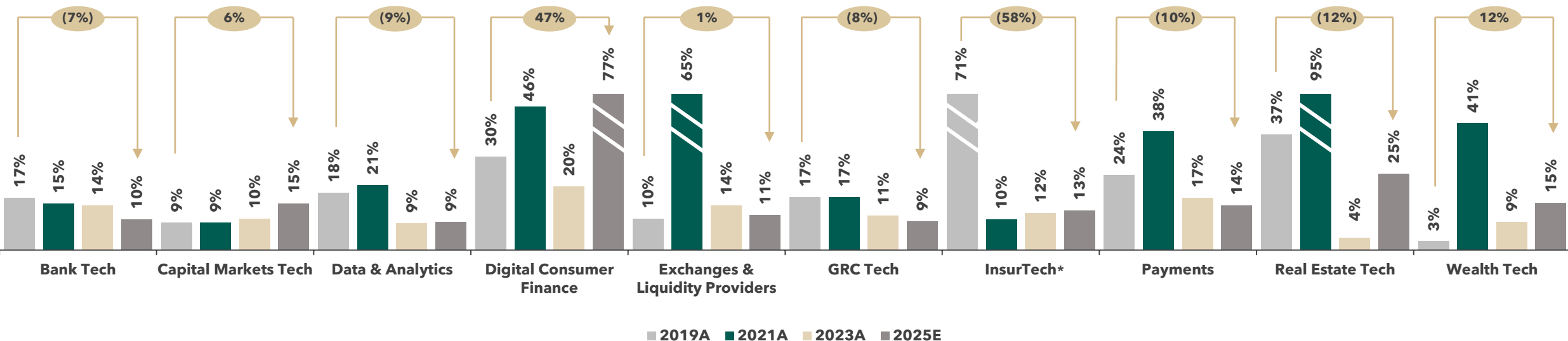


Sources: PitchBook, CapIQ  
Note: Data as of February 28th, 2026, Index composition detail on page 16, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end

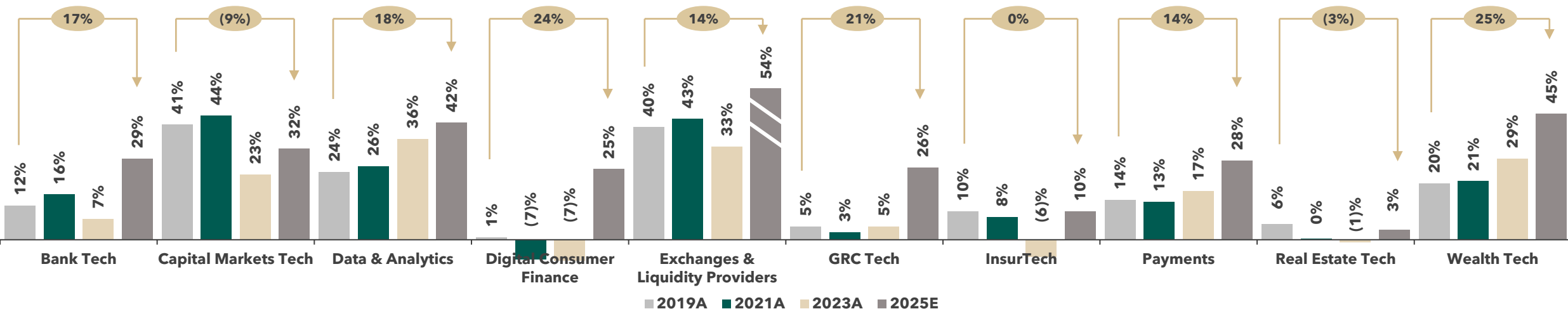


# Sector Growth Is Normalizing To Pre-COVID Levels While Maturing Companies Increasingly Focus On Profitability...

## Revenue Growth (2019A-2025E)



## EBITDA Margin (2019A-2025E)

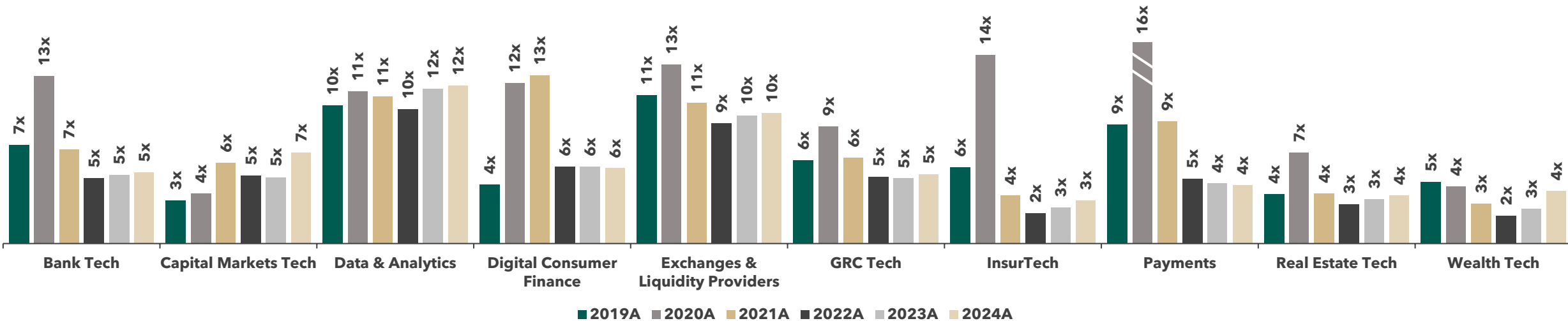


Sources: PitchBook, CapIQ  
 Note: Data as of February 28th, 2026, Index composition detail on page 16  
 \*Significant portion of the decrease comes from a maturing subsector

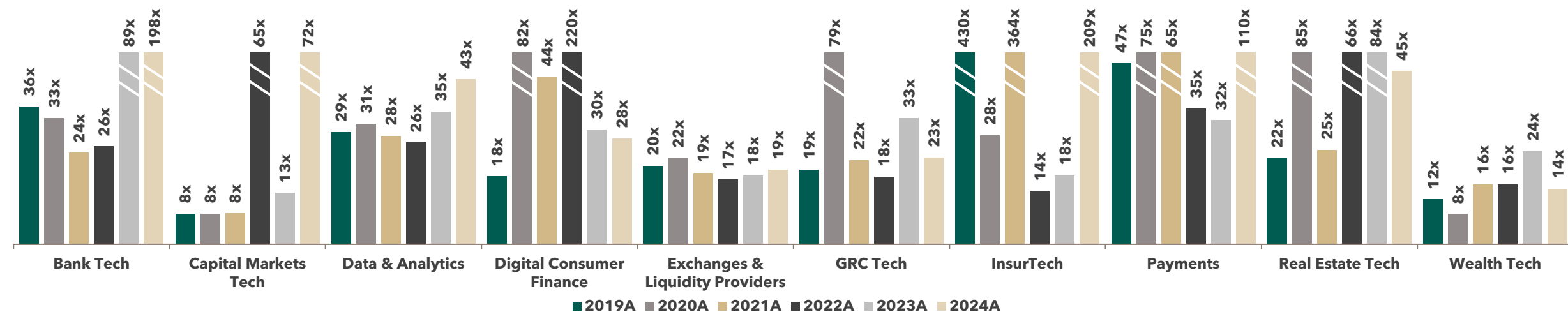


# ...Resulting In Sectors Generally Trading Below Recent Historical Averages

## EV / NTM Revenue



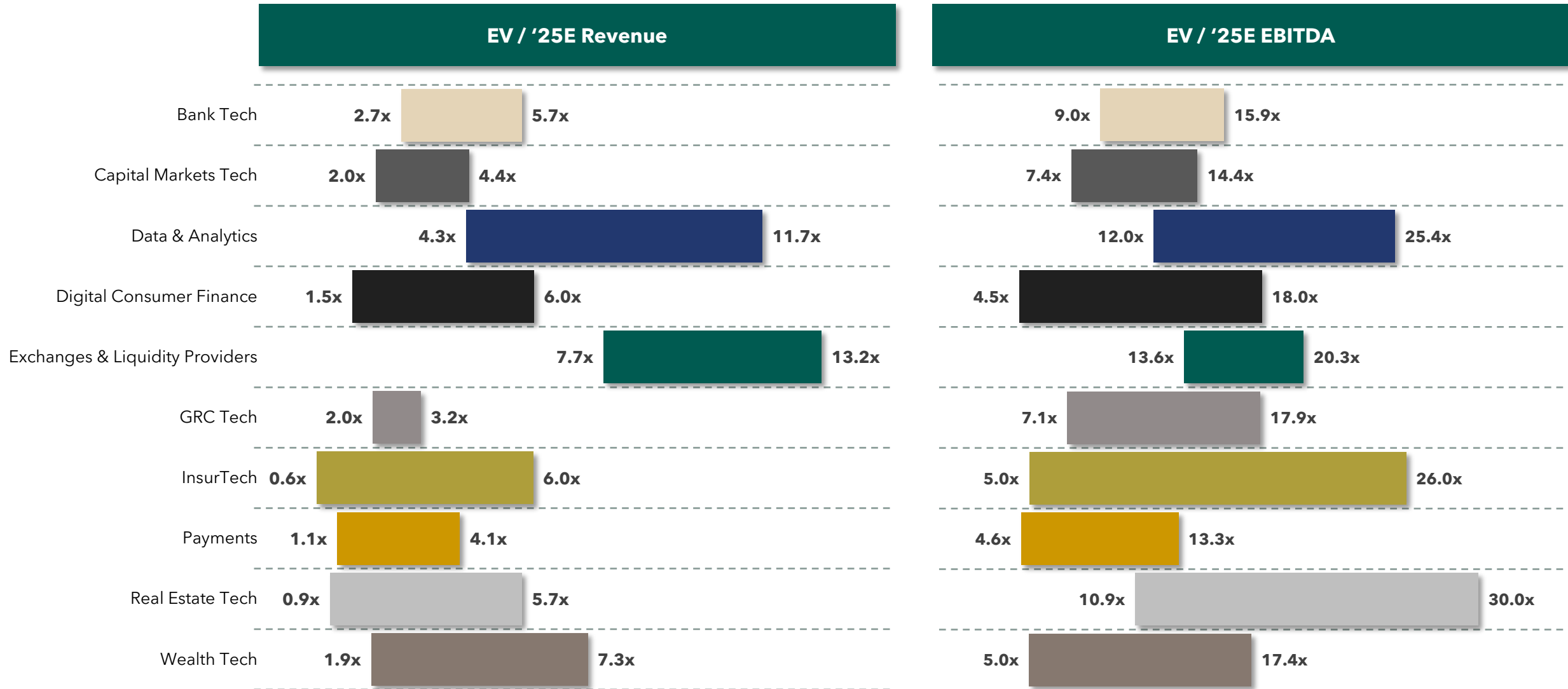
## EV / NTM EBITDA



Sources: PitchBook, CapIQ  
 Note: Data as of February 28th, 2026, Index composition detail on page 16



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



Source: PitchBook, CapIQ; Data as of February 28th, 2026  
 Note: See page 16 for index constituencies  
 Note: Multiples represents minimum and maximum of index constituencies



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

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

## Payments Tech

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

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

**Loyalty & Engagement**  
 cardlytics, Groupon

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

**Payments Infrastructure**  
 Fiserv, Global Payments, HPS, NCR Voyix

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

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

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

**Payment Networks**  
 Circle, Visa, Mastercard

## Real Estate Tech

**Property Management Tech**  
 Appfolio, SmartRent

**Digital Brokerages / Platforms**  
 Exp, Fathom, Rea, Realtor.com, Votcur, 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**  
 Agibank, Chime, Dave, Inter, Judo Bank, Kakaobank, Nu, PicPay, VersaBank

**Consumer Lending**  
 Atlanticus, OpenLending, OppFi, SoFi, Upstart

**Digital Lending**  
 Affirm, Klarna, Sezzle, Zip

**Aggregators**  
 LendingTree, Nerdwallet, QuinStreet

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

**Insurance Tech**

**Policy & Claims Management**  
 Exzed, Guidewire, FINEOS

**Distribution & Marketing Solutions**  
 eHealth, Ethos, Everquote, GoHealth, Lemonade, Mediobanca, Money Supermarket, Neptune, SelectQuote

## Bank Tech

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

## Data & Analytics

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

## Exchanges & Liquidity Providers

Haskey Exchange, BitGo, Bullish, Cboe, CME Group, Coinbase, Euronext, Gemini, LSEG, Market Axess, MAREX, Nasdaq, OTC Markets, SGX, TMX, Tradeweb

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



# Bank Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Bank Tech</b>													
Fidelity National Information Services	\$46.16	\$82.74	\$50.96	\$26,214	\$38,949	3.7x	2.8x	9.0x	6.7x	4.8%	30.2%	40.9%	42.2%
Jack Henry & Associates	144.12	196.00	162.40	11,720	11,760	4.8x	4.5x	15.4x	14.0x	7.0%	6.7%	31.3%	32.2%
Temenos	72.18	113.15	92.99	6,529	7,092	6.5x	6.1x	15.9x	14.6x	3.9%	6.8%	41.3%	42.0%
The Bancorp	40.51	81.65	52.49	2,236	2,650	6.9x	7.2x	N.M.	N.M.	(22.4%)	(4.1%)	N.A.	N.A.
Q2 Holdings	46.16	96.68	48.12	3,003	2,613	3.3x	3.0x	14.2x	11.5x	13.6%	10.7%	23.3%	26.0%
nCino	13.80	33.92	16.14	1,864	2,058	3.5x	3.2x	15.4x	12.6x	9.8%	8.0%	22.6%	25.6%
Pathward Financial	64.45	96.06	90.79	1,976	1,698	2.1x	1.9x	N.M.	N.M.	12.1%	5.4%	N.A.	N.A.
Alkami Technology	14.11	31.66	16.55	1,771	1,695	3.8x	3.2x	29.9x	17.7x	32.8%	19.2%	12.8%	18.1%
Pagaya Technologies	8.50	44.99	11.19	900	504	0.4x	0.3x	1.3x	1.2x	27.5%	12.6%	28.8%	28.8%
<b>3rd Quartile</b>						<b>5.7x</b>	<b>5.3x</b>	<b>15.9x</b>	<b>14.6x</b>	<b>20.5%</b>	<b>15.9%</b>	<b>40.9%</b>	<b>42.0%</b>
<b>Median</b>						<b>3.7x</b>	<b>3.2x</b>	<b>15.4x</b>	<b>12.6x</b>	<b>9.8%</b>	<b>8.0%</b>	<b>28.8%</b>	<b>28.8%</b>
<b>Mean</b>						<b>3.9x</b>	<b>3.6x</b>	<b>14.4x</b>	<b>11.2x</b>	<b>9.9%</b>	<b>10.6%</b>	<b>28.7%</b>	<b>30.7%</b>
<b>1st Quartile</b>						<b>2.7x</b>	<b>2.4x</b>	<b>9.0x</b>	<b>6.7x</b>	<b>4.3%</b>	<b>6.0%</b>	<b>22.6%</b>	<b>25.6%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/27/2026	NCR ATLEOS	BRINKS	Developer of a self-service banking technology powering self-directed, omnichannel financial transactions through integrated software, hardware, services and their Allpoint network for financial institutions	M&A	\$6,600
2/5/2026	veritus	CROSSLINK CAPITAL	Developer of AI-powered communication tools that enable lenders to improve repayment rates, reduce operational costs, maintain brand presence and ensure compliance with regulatory standards	Capital Raise	\$10
2/4/2026	EnFi	FINTOP BOSTON SEED CAPITAL	Developer of a credit analysis and risk monitoring platform that aggregates and analyzes borrower data from multiple sources, identifies potential risks and generates customized credit reports	Capital Raise	\$15
2/3/2026	dimensa	evertec	Developer of core banking, digital banking and card-issuing software that enables financial institutions to digitize workflows, improve operating performance and comply with evolving regulatory requirements	M&A	\$178
1/28/2026	basecap	ACES	Developer of an enterprise data quality platform that enables banks and other financial institutions to proactively identify, diagnose and remediate data quality issues at scale	M&A	Undisclosed
1/21/2026	Tagit	Juniper group	Developer of an omnichannel platform that provides mobile and website banking capabilities, modular architecture, multi-language and multi-currency support, digital onboarding and more	M&A	Undisclosed



# Capital Markets Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Capital Markets Tech</b>													
SS&C Technologies	\$69.00	\$91.07	\$75.29	\$20,012	\$27,299	4.4x	4.1x	11.1x	10.2x	6.2%	7.5%	39.5%	40.0%
Broadridge Financial Solutions	163.71	271.91	184.94	21,946	24,948	3.5x	3.3x	15.5x	13.9x	5.9%	5.4%	22.8%	24.0%
Computershare	21.38	30.12	22.08	12,769	13,531	4.4x	4.3x	10.9x	10.6x	0.7%	2.4%	40.1%	40.1%
Linedata Services	46.50	103.75	47.03	232	308	1.5x	1.5x	6.2x	5.5x	0.1%	0.3%	24.9%	28.2%
<b>3rd Quartile</b>						<b>4.4x</b>	<b>4.2x</b>	<b>14.4x</b>	<b>13.1x</b>	<b>6.1%</b>	<b>7.0%</b>	<b>39.9%</b>	<b>40.0%</b>
<b>Median</b>						<b>3.9x</b>	<b>3.7x</b>	<b>11.0x</b>	<b>10.4x</b>	<b>3.3%</b>	<b>3.9%</b>	<b>32.2%</b>	<b>34.1%</b>
<b>Mean</b>						<b>3.4x</b>	<b>3.3x</b>	<b>10.9x</b>	<b>10.0x</b>	<b>3.2%</b>	<b>3.9%</b>	<b>31.8%</b>	<b>33.1%</b>
<b>1st Quartile</b>						<b>2.0x</b>	<b>2.0x</b>	<b>7.4x</b>	<b>6.6x</b>	<b>0.2%</b>	<b>0.8%</b>	<b>23.3%</b>	<b>25.1%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/26/2026	Delio	iAlta	Developer of an investment platform that offers a configurable, white-labeled space that digitizes the investment lifecycle for financial institutions to connect their clients with alternative assets globally	M&A	Undisclosed
2/25/2026	monark	F-PRIME Commerce Ventures	Developer of a private markets infrastructure supporting primary and secondary trading, compliance and settlement so broker-dealers can embed alternative assets directly into brokerage accounts	Capital Raise	\$8
2/23/2026	Kalshi	Tradeweb Paradigm	Developer of an online financial platform that supports the trading of event contracts on a CFTC-regulated exchange that facilitates users to make bets on various events	Capital Raise	\$1,000
2/18/2026	magna	kraken	Developer of a trading platform that provides a blockchain-based financial infrastructure reducing system costs and shortening payment processing time	M&A	Undisclosed
2/12/2026	Passthrough	iCapital	Developer of a fund-closing software that automates private fund subscriptions through electronic execution, real-time validation and document management for general partners and investors	M&A	Undisclosed
2/6/2026	CQG	Broadridge	Developer of an electronic trading software that delivers integrated trade routing, global market data and advanced analytics with direct market access to global futures exchanges	M&A	\$170
2/6/2026	anchorage digital	tether	Developer of a regulated financial platform that offers modern security engineering for secure crypto custody, trading, staking and governance	Capital Raise	\$100
2/2/2026	TALOS	GENERAL ATLANTIC	Developer of a crypto trading platform that offers spot, futures and foreign exchange markets solutions using institutional-grade technology infrastructure	Capital Raise	\$150



# Data & Analytics: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	2/28/2026	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Data &amp; Analytics</b>													
S&P Global	\$381.61	\$579.05	\$441.88	\$132,023	\$148,953	9.7x	9.0x	19.1x	17.7x	7.9%	7.6%	51.0%	50.9%
Moody's Corporation	378.71	546.88	477.59	84,963	90,101	11.7x	10.9x	23.0x	21.1x	8.6%	7.7%	50.8%	51.4%
MSCI	486.74	626.28	571.83	42,366	48,193	15.4x	13.9x	25.4x	22.6x	9.8%	10.2%	60.6%	61.8%
Experian	31.67	55.19	37.50	33,996	39,446	5.0x	4.5x	14.0x	12.7x	6.5%	11.1%	35.7%	35.4%
Fair Isaac Corporation	1193.10	2217.60	1409.36	33,615	36,668	18.0x	14.1x	32.7x	22.9x	14.5%	28.1%	55.2%	61.5%
Verisk Analytics	164.60	322.92	207.57	28,633	31,355	10.2x	9.8x	18.3x	17.3x	6.5%	4.6%	55.8%	56.4%
Equifax	166.02	281.03	208.96	25,421	30,617	5.1x	4.6x	15.8x	14.4x	6.5%	11.2%	32.0%	31.7%
TransUnion	65.24	99.39	78.55	15,129	19,537	4.3x	3.8x	12.0x	10.8x	8.5%	13.0%	36.0%	35.4%
CoStar Group	43.17	97.43	44.63	18,878	18,426	5.7x	4.8x	43.6x	23.9x	18.4%	17.4%	13.1%	20.3%
FactSet Research Systems	185.00	474.79	216.81	8,409	9,676	4.1x	3.9x	10.6x	10.3x	5.2%	5.7%	39.0%	37.9%
Morningstar	149.08	318.95	183.14	7,249	7,982	3.3x	3.0x	11.5x	10.0x	7.1%	7.7%	28.6%	30.3%

<b>3rd Quartile</b>						<b>11.7x</b>	<b>10.9x</b>	<b>25.4x</b>	<b>22.6x</b>	<b>9.8%</b>	<b>13.0%</b>	<b>55.2%</b>	<b>56.4%</b>
<b>Median</b>						<b>5.7x</b>	<b>4.8x</b>	<b>18.3x</b>	<b>17.3x</b>	<b>7.9%</b>	<b>10.2%</b>	<b>39.0%</b>	<b>37.9%</b>
<b>Mean</b>						<b>8.4x</b>	<b>7.5x</b>	<b>20.5x</b>	<b>16.7x</b>	<b>9.0%</b>	<b>11.3%</b>	<b>41.6%</b>	<b>43.0%</b>
<b>1st Quartile</b>						<b>4.3x</b>	<b>3.9x</b>	<b>12.0x</b>	<b>10.8x</b>	<b>6.5%</b>	<b>7.6%</b>	<b>32.0%</b>	<b>31.7%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/23/2026	AtData THE EMAIL ADDRESS EXPERTS	experian.	Provider of email marketing intelligence services committed to helping companies take control of their first-party email data collection, accelerate their marketing performance and reduce the cost of fraud	M&A	Undisclosed
2/18/2026	Context Analytics	BRIDGEWISE	Provider of unstructured financial data and predictive sentiment analytics designed to integrate with quantitative investment models and support trading and risk-management decisions	M&A	Undisclosed
2/13/2026	volue	Advent TA ASSOCIATES	Provider of a cloud-based energy trading software and data analytics enabling utilities and energy companies to automate trading, analyze volatile power markets and optimize portfolio performance	Capital Raise	Undisclosed
2/12/2026	ISS STOXX	DEUTSCHE BÖRSE GROUP	Provider of investment data and analytics, delivering benchmark and custom indices, governance and risk intelligence to support portfolio construction, risk management and regulatory compliance	M&A	\$1,100
2/10/2026	databricks	Fidelity INVESTMENTS    INSIGHT PARTNERS	Developer of a data analytics platform designed to offer an open and unified environment for the data and artificial intelligence sectors	Capital Raise	\$7,000
2/2/2026	realnetworks Mobile Unit	TransUnion.	Provider of mobile communications analytics leveraging AI-driven voice and messaging data to detect fraud, enable trusted communications and support secure customer engagement	M&A	Undisclosed

Source: PitchBook, CapIQ  
Note: Data as of February 28th, 2026; all figures in USD



# Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Digital Banks</b>													
Nu Holdings	\$9.01	\$18.98	\$14.98	\$72,738	\$62,854	4.0x	2.9x	N.A.	N.A.	183.9%	38.8%	N.A.	N.A.
KakaoBank	13.75	26.91	18.85	8,994	7,749	7.8x	7.4x	N.A.	N.A.	(11.8%)	5.4%	N.A.	N.A.
Chime Financial, Inc.	16.17	44.94	22.13	8,408	7,417	3.4x	2.8x	N.M.	18.9x	29.6%	22.5%	5.4%	14.8%
Inter & Co	4.86	10.36	8.71	3,844	6,439	4.2x	3.1x	N.A.	N.A.	104.3%	35.6%	N.A.	N.A.
Judo Capital Holdings	0.96	1.47	1.23	1,497	3,319	10.7x	8.3x	N.A.	21.1x	54.4%	28.5%	N.A.	39.4%
Agibank	10.21	12.21	11.72	1,874	2,781	2.7x	2.1x	N.A.	N.A.	89.2%	30.5%	N.A.	N.A.
Dave	65.46	286.45	193.27	2,610	2,489	4.5x	3.6x	11.3x	8.6x	59.7%	25.7%	39.9%	41.7%
PicPay	12.80	19.95	17.08	2,213	1,324	0.7x	0.5x	8.8x	4.1x	N.A.	N.A.	8.2%	11.8%
VersaBank	8.93	17.40	16.61	544	158	1.6x	1.3x	N.A.	N.A.	29.9%	N.A.	N.A.	N.A.
<b>3rd Quartile</b>						<b>6.1x</b>	<b>5.5x</b>	<b>N.M.</b>	<b>20.5x</b>	<b>100.5%</b>	<b>35.6%</b>	<b>39.9%</b>	<b>41.1%</b>
<b>Median</b>						<b>4.0x</b>	<b>2.9x</b>	<b>10.0x</b>	<b>13.7x</b>	<b>57.1%</b>	<b>28.5%</b>	<b>8.2%</b>	<b>27.1%</b>
<b>Mean</b>						<b>4.4x</b>	<b>3.6x</b>	<b>10.0x</b>	<b>13.2x</b>	<b>67.4%</b>	<b>26.7%</b>	<b>17.8%</b>	<b>26.9%</b>
<b>1st Quartile</b>						<b>2.2x</b>	<b>1.7x</b>	<b>N.M.</b>	<b>5.3x</b>	<b>29.7%</b>	<b>22.5%</b>	<b>5.4%</b>	<b>12.5%</b>
<b>Consumer Lending</b>													
SoFi Technologies	\$8.60	\$32.73	\$17.76	\$22,893	\$18,612	5.2x	4.0x	18.0x	11.7x	34.5%	30.9%	29.2%	34.3%
Atlanticus	41.37	78.91	52.31	797	6,714	3.5x	2.2x	N.A.	N.A.	377.8%	60.0%	N.A.	N.A.
Upstart	26.80	87.30	27.23	2,834	2,386	2.3x	1.7x	10.4x	8.1x	53.0%	35.7%	22.1%	21.1%
OppFi	7.54	15.03	9.18	254	788	1.3x	1.2x	3.5x	3.3x	115.9%	10.9%	38.2%	36.5%
Open Lending	0.70	4.91	1.33	164	76	0.8x	0.8x	4.5x	2.8x	298.6%	5.3%	17.6%	26.7%
<b>3rd Quartile</b>						<b>4.4x</b>	<b>3.1x</b>	<b>16.1x</b>	<b>10.8x</b>	<b>338.2%</b>	<b>47.8%</b>	<b>35.9%</b>	<b>36.0%</b>
<b>Median</b>						<b>2.9x</b>	<b>1.9x</b>	<b>10.4x</b>	<b>8.1x</b>	<b>84.5%</b>	<b>33.3%</b>	<b>29.2%</b>	<b>34.3%</b>
<b>Mean</b>						<b>3.1x</b>	<b>2.3x</b>	<b>10.6x</b>	<b>7.7x</b>	<b>145.3%</b>	<b>34.4%</b>	<b>29.8%</b>	<b>30.6%</b>
<b>1st Quartile</b>						<b>1.6x</b>	<b>1.3x</b>	<b>3.5x</b>	<b>3.3x</b>	<b>39.1%</b>	<b>15.9%</b>	<b>22.1%</b>	<b>21.1%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Digital Lending</b>													
Affirm	\$30.90	\$100.00	\$46.96	\$15,643	\$22,133	6.2x	4.8x	31.5x	18.8x	27.0%	29.1%	19.8%	25.6%
Zip Co Limited	0.77	3.51	1.36	1,729	3,307	4.0x	3.2x	22.7x	17.3x	N.A.	N.A.	17.5%	18.7%
Sezzle	24.86	186.74	72.95	2,498	2,575	5.8x	4.5x	14.6x	10.6x	64.9%	28.4%	39.6%	42.4%
Klarna	12.50	57.20	13.56	5,119	1,567	0.4x	0.4x	7.1x	3.9x	24.5%	26.8%	6.3%	8.9%
<b>3rd Quartile</b>						<b>6.1x</b>	<b>4.7x</b>	<b>29.3x</b>	<b>18.4x</b>	<b>64.9%</b>	<b>29.1%</b>	<b>34.6%</b>	<b>38.2%</b>
<b>Median</b>						<b>4.9x</b>	<b>3.9x</b>	<b>18.6x</b>	<b>13.9x</b>	<b>27.0%</b>	<b>28.4%</b>	<b>18.6%</b>	<b>22.2%</b>
<b>Mean</b>						<b>4.1x</b>	<b>3.2x</b>	<b>18.9x</b>	<b>12.6x</b>	<b>38.8%</b>	<b>28.1%</b>	<b>20.8%</b>	<b>23.9%</b>
<b>1st Quartile</b>						<b>1.3x</b>	<b>1.1x</b>	<b>8.9x</b>	<b>5.6x</b>	<b>24.5%</b>	<b>26.8%</b>	<b>9.1%</b>	<b>11.4%</b>

<b>Aggregators</b>													
LendingTree	\$32.65	\$77.35	\$37.37	\$524	\$883	0.8x	0.7x	7.0x	5.7x	20.5%	19.9%	11.7%	11.9%
NerdWallet	7.55	16.24	10.85	725	639	0.8x	0.7x	4.5x	4.3x	19.7%	9.5%	17.4%	16.6%
QuinStreet	10.29	19.75	11.72	669	572	0.5x	0.4x	7.0x	4.2x	16.1%	29.6%	7.5%	9.7%
<b>3rd Quartile</b>						<b>0.8x</b>	<b>0.7x</b>	<b>7.0x</b>	<b>5.7x</b>	<b>20.5%</b>	<b>29.6%</b>	<b>17.4%</b>	<b>16.6%</b>
<b>Median</b>						<b>0.8x</b>	<b>0.7x</b>	<b>7.0x</b>	<b>4.3x</b>	<b>19.7%</b>	<b>19.9%</b>	<b>11.7%</b>	<b>11.9%</b>
<b>Mean</b>						<b>0.7x</b>	<b>0.6x</b>	<b>6.2x</b>	<b>4.7x</b>	<b>18.7%</b>	<b>19.7%</b>	<b>12.2%</b>	<b>12.8%</b>
<b>1st Quartile</b>						<b>0.5x</b>	<b>0.4x</b>	<b>4.5x</b>	<b>4.2x</b>	<b>16.1%</b>	<b>9.5%</b>	<b>7.5%</b>	<b>9.7%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/25/2026	Allica Bank	TCV  BLUE OWL	Operator of a digital business bank providing SME-focused lending, savings and cash-management products through an online and mobile banking platform	Capital Raise	\$150
2/24/2026	Yendo	i80   Group	Operator of a digital consumer finance platform offering asset-backed revolving credit through a vehicle-secured credit card with fully digital underwriting and account management	Capital Raise	\$200
2/11/2026	STASH	Grab	Developer of a digital personal finance platform providing low-minimum investing, retirement and savings products for everyday consumers	M&A	\$425
2/10/2026	step	MR BEAST STORE	Operator of a mobile fintech platform providing an all-in-one digital banking account that combines payments, spending, saving and credit-building features through a mobile app	M&A	Undisclosed
2/2/2026	Varo	COLISEUM CAPITAL WARBURG PINCUS	Developer of a mobile-first digital banking platform offering checking and savings accounts with integrated spending insights, budgeting tools and cash-flow management	Capital Raise	\$124

Source: PitchBook, CapIQ  
Note: Data as of February 28th, 2026; all figures in USD



# Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Exchanges &amp; Liquidity Providers</b>													
CME Group	\$248.53	\$322.57	\$319.50	\$114,581	\$113,796	17.5x	16.6x	24.6x	22.9x	6.5%	4.9%	71.0%	72.6%
Intercontinental Exchange	143.17	189.35	164.13	93,505	113,060	11.4x	10.7x	17.3x	15.8x	6.8%	6.9%	66.0%	67.4%
London Stock Exchange Group	89.96	160.36	119.24	60,151	73,450	5.8x	5.6x	12.1x	11.4x	13.4%	3.7%	48.3%	49.5%
Nasdaq	64.84	101.79	87.58	49,909	58,836	11.2x	10.3x	19.3x	17.4x	12.5%	8.8%	58.2%	59.3%
Deutsche Börse AG	236.44	347.75	274.61	50,328	54,732	7.7x	7.6x	13.3x	12.9x	(2.7%)	1.9%	58.4%	58.9%
Coinbase Global, Inc	139.36	444.65	175.95	46,464	37,248	5.2x	5.2x	12.9x	15.0x	14.3%	(0.8%)	40.3%	34.7%
Cboe Global Markets	200.88	303.12	299.72	31,371	30,745	13.1x	12.6x	18.8x	17.4x	13.6%	3.8%	69.6%	72.3%
Tradeweb Markets	97.06	152.65	123.26	26,203	27,004	13.2x	11.6x	24.6x	21.3x	19.0%	13.7%	53.7%	54.5%
Euronext	129.98	181.38	165.43	16,537	18,816	8.8x	8.2x	14.0x	13.3x	26.9%	7.1%	62.9%	61.9%
Singapore Exchange Limited	9.09	15.18	14.39	15,402	14,342	12.8x	12.3x	21.2x	19.6x	15.4%	4.3%	60.4%	62.9%
TMX Group	32.34	42.52	33.74	9,494	10,979	8.8x	8.1x	16.1x	14.5x	N.A.	N.A.	54.8%	56.0%
Marex Group	27.91	49.34	43.47	3,117	6,682	3.4x	3.0x	15.1x	16.5x	(16.3%)	14.6%	22.4%	18.0%
MarketAxess	156.17	232.84	192.15	6,850	6,628	7.8x	7.3x	15.7x	14.6x	N.A.	N.A.	49.8%	49.7%
Bullish	24.79	118.00	31.39	4,913	5,489	19.3x	14.3x	N.M.	33.5x	79.5%	35.3%	N.A.	42.5%
HashKey Exchange	0.65	1.02	0.86	2,387	2,435	25.7x	15.4x	N.M.	N.M.	N.A.	N.A.	(111.2%)	(48.9%)
BitGo	9.29	24.50	9.82	1,135	1,400	0.1x	0.1x	45.0x	37.7x	N.A.	N.A.	0.2%	0.1%
Gemini	5.57	45.89	6.03	709	1,265	7.4x	4.5x	N.M.	N.M.	19.9%	64.0%	(140.7%)	(68.9%)
OTC Markets Group	44.20	60.50	52.35	617	574	4.6x	4.4x	12.4x	11.6x	22.9%	5.4%	37.1%	37.6%
<b>3rd Quartile</b>						<b>13.1x</b>	<b>12.4x</b>	<b>21.2x</b>	<b>20.8x</b>	<b>20.7%</b>	<b>13.9%</b>	<b>61.6%</b>	<b>62.2%</b>
<b>Median</b>						<b>8.8x</b>	<b>8.2x</b>	<b>16.1x</b>	<b>16.1x</b>	<b>14.0%</b>	<b>6.1%</b>	<b>53.7%</b>	<b>52.1%</b>
<b>Mean</b>						<b>10.2x</b>	<b>8.8x</b>	<b>18.8x</b>	<b>18.5x</b>	<b>16.6%</b>	<b>12.4%</b>	<b>29.5%</b>	<b>37.8%</b>
<b>1st Quartile</b>						<b>5.7x</b>	<b>5.0x</b>	<b>13.3x</b>	<b>13.6x</b>	<b>6.7%</b>	<b>3.8%</b>	<b>29.7%</b>	<b>30.5%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/6/2026	WE TRADERS	MAREX	Operator of a proprietary trading and market-making firm that uses its own capital and electronic trading technology to provide liquidity across global financial markets	M&A	Undisclosed
1/21/2026	ROTHERA BUILT FOR THE FRONTIER	Robinhood	Developer of a digital currency futures and options exchange platform that offers physical settlement of all contracts, block trading, and algorithmic trading	M&A	Undisclosed
12/5/2025	COINMENA   كوين ميثا	PARIBU	Operator of a crypto-assets trading platform that allows retail and institutional clients to buy and sell cryptocurrencies and tokens while maintaining operational control and security	M&A	\$240



# GRC Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>GRC Tech</b>													
RELX	\$26.80	\$56.30	\$34.78	\$62,565	\$72,202	5.6x	5.4x	13.9x	13.3x	10.1%	3.6%	40.0%	40.4%
Wolters Kluwer	69.72	193.37	80.47	18,096	22,839	3.2x	3.2x	9.6x	9.5x	17.9%	(0.6%)	32.9%	33.3%
DocuSign	40.16	94.67	45.12	9,040	8,351	2.6x	2.4x	7.8x	7.2x	7.8%	6.6%	33.5%	34.0%
NICE	93.09	200.03	113.18	6,886	6,557	2.2x	2.1x	6.5x	6.9x	7.4%	8.3%	34.2%	30.0%
Workiva	56.07	97.10	61.58	3,500	2,638	3.0x	2.5x	30.6x	16.0x	19.3%	17.8%	9.8%	15.9%
Intapp	19.24	67.01	22.43	1,862	1,693	3.2x	2.8x	18.7x	13.2x	14.9%	13.9%	17.0%	21.2%
Sapiens International Corporation	37.07	66.25	49.76	1,286	1,443	1.9x	1.8x	6.3x	5.8x	(4.1%)	4.9%	30.6%	31.7%
GB Group	2.53	4.36	2.74	665	759	2.0x	1.9x	8.1x	7.8x	4.8%	3.9%	25.0%	24.9%
Mitek Systems	3.94	5.68	4.45	684	412	1.2x	1.1x	17.1x	13.6x	4.5%	10.5%	7.0%	8.0%
<b>3rd Quartile</b>						<b>3.2x</b>	<b>3.0x</b>	<b>17.9x</b>	<b>13.4x</b>	<b>16.4%</b>	<b>12.2%</b>	<b>33.9%</b>	<b>33.7%</b>
<b>Median</b>						<b>2.6x</b>	<b>2.4x</b>	<b>9.6x</b>	<b>9.5x</b>	<b>7.8%</b>	<b>6.6%</b>	<b>30.6%</b>	<b>30.0%</b>
<b>Mean</b>						<b>2.8x</b>	<b>2.6x</b>	<b>13.2x</b>	<b>10.4x</b>	<b>9.2%</b>	<b>7.7%</b>	<b>25.6%</b>	<b>26.6%</b>
<b>1st Quartile</b>						<b>2.0x</b>	<b>1.9x</b>	<b>7.1x</b>	<b>7.0x</b>	<b>4.7%</b>	<b>3.7%</b>	<b>13.4%</b>	<b>18.5%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/25/2026	EVENTUS	Terminus CAPITAL PARTNERS	Developer of an AI-enabled trade surveillance and market risk platform that reduces alert noise and generates actionable compliance insights across major asset classes	M&A	Undisclosed
2/24/2026	IDfy	analog CAPITAL PARTNERS  neo ASSET MANAGEMENT	Developer of a digital trust and compliance platform using data science to verify identities, prevent fraud and meet regulatory requirements	Capital Raise	\$52
2/20/2026	4CRISK.ai	CUBE	Developer of an AI-powered compliance and risk intelligence platform that automates regulatory research, impact analysis and policy-to-obligation mapping	M&A	Undisclosed
2/12/2026	Complyance	G/ CREANDUM	Developer of a compliance management platform that helps organizations achieve, track and maintain regulatory and certification requirements through configurable workflows and built-in expertise	Capital Raise	\$20
2/10/2026	circuit Trust Every Transaction	TEN COVES CAPITAL	Developer of a digital audit confirmation and verification platform that connects auditors directly to banks and third-party providers to verify assets at the source	Capital Raise	\$22
2/6/2026	WorkFusion	UiPath	Developer of an intelligent automation platform for financial crime compliance, providing AI-driven tools for AML, KYC, sanctions screening and transaction monitoring	M&A	Undisclosed



# Insurance Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	2/28/2026	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Policy &amp; Claims Management</b>													
Guidewire Software	\$120.37	\$272.60	\$145.32	\$12,371	\$11,480	8.9x	7.4x	47.2x	32.3x	18.5%	20.8%	18.9%	22.9%
Exzeo	12.92	24.60	16.76	1,524	1,226	6.0x	5.1x	11.9x	10.4x	N.A.	N.A.	50.3%	49.0%
FINEOS Corporation	1.14	2.38	1.84	663	634	3.9x	3.7x	18.6x	15.6x	17.6%	4.7%	21.0%	24.0%
<b>3rd Quartile</b>						<b>8.9x</b>	<b>7.4x</b>	<b>47.2x</b>	<b>32.3x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>50.3%</b>	<b>49.0%</b>
<b>Median</b>						<b>6.0x</b>	<b>5.1x</b>	<b>18.6x</b>	<b>15.6x</b>	<b>18.0%</b>	<b>12.8%</b>	<b>21.0%</b>	<b>24.0%</b>
<b>Mean</b>						<b>6.3x</b>	<b>5.4x</b>	<b>25.9x</b>	<b>19.4x</b>	<b>18.0%</b>	<b>12.8%</b>	<b>30.1%</b>	<b>32.0%</b>
<b>1st Quartile</b>						<b>3.9x</b>	<b>3.7x</b>	<b>11.9x</b>	<b>10.4x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>18.9%</b>	<b>22.9%</b>

<b>Distribution &amp; Marketing Solutions</b>													
Lemonade	\$24.31	\$99.90	\$51.74	\$4,327	\$4,110	5.6x	3.5x	N.M.	N.M.	38.5%	63.2%	(17.4%)	(4.2%)
Neptune Insurance	14.78	33.23	20.82	2,876	3,108	20.1x	16.0x	33.4x	26.5x	29.9%	25.3%	60.1%	60.4%
Moneysupermarket.com	1.88	3.03	2.31	1,221	1,237	2.1x	2.1x	6.4x	6.5x	8.9%	(0.5%)	32.2%	32.2%
SelectQuote	0.81	4.74	0.86	154	832	0.5x	0.5x	8.8x	9.1x	9.5%	4.5%	5.9%	5.5%
Ethos	9.45	19.00	12.35	773	649	1.7x	1.3x	7.4x	6.3x	N.A.	N.A.	22.6%	20.0%
MediaAlpha	7.09	13.92	9.94	559	633	0.6x	0.5x	5.7x	5.0x	29.7%	10.4%	10.0%	10.2%
GoHealth	1.37	17.01	1.37	22	532	1.2x	1.7x	N.M.	N.M.	(45.9%)	(28.3%)	(7.1%)	(6.9%)
EverQuote	13.93	30.03	15.80	569	400	0.6x	0.5x	4.4x	3.5x	34.8%	15.9%	13.6%	14.6%
eHealth	1.24	9.24	1.30	41	98	0.2x	0.2x	1.3x	1.5x	3.0%	(22.5%)	13.3%	15.1%
<b>3rd Quartile</b>						<b>4.7x</b>	<b>3.1x</b>	<b>15.0x</b>	<b>13.4x</b>	<b>34.8%</b>	<b>25.3%</b>	<b>29.8%</b>	<b>29.1%</b>
<b>Median</b>						<b>1.5x</b>	<b>1.5x</b>	<b>6.9x</b>	<b>6.4x</b>	<b>29.7%</b>	<b>10.4%</b>	<b>11.8%</b>	<b>12.4%</b>
<b>Mean</b>						<b>4.0x</b>	<b>3.3x</b>	<b>11.0x</b>	<b>9.5x</b>	<b>15.1%</b>	<b>12.9%</b>	<b>15.0%</b>	<b>16.5%</b>
<b>1st Quartile</b>						<b>0.6x</b>	<b>0.5x</b>	<b>5.3x</b>	<b>4.6x</b>	<b>8.9%</b>	<b>(0.5%)</b>	<b>(3.8%)</b>	<b>(1.8%)</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/26/2026		 	Provider of an AI-native commercial insurance platform that uses automation and data to match businesses with tailored coverage and manage complex risk placement	Capital Raise	\$47
2/10/2026			Developer of a digital insurance platform that supports policy sales, renewals and claims management while improving operational efficiency and customer experience	Capital Raise	\$20
2/3/2026		 	Developer of a digital insurance platform that automates underwriting, pricing and risk selection workflows	Capital Raise	\$45

Source: PitchBook, CapIQ  
Note: Data as of February 28th, 2026; all figures in USD



# Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>B2B Payments</b>													
Corpay, Inc.	\$252.84	\$375.61	\$324.32	\$22,911	\$31,138	6.9x	5.9x	13.1x	11.2x	13.6%	16.9%	52.6%	52.7%
Edenred SE	20.04	41.27	23.16	5,452	7,044	2.0x	2.1x	4.5x	5.0x	28.6%	(3.8%)	45.5%	41.9%
WEX	110.45	180.71	149.19	5,208	4,892	1.8x	1.8x	4.4x	4.2x	0.8%	3.0%	42.1%	42.6%
ACI Worldwide	38.05	58.14	39.68	4,041	4,710	2.7x	2.5x	9.4x	8.7x	9.3%	N.A.	28.9%	28.6%
Paymentus	22.02	40.43	24.47	3,076	2,762	2.3x	2.0x	20.7x	16.8x	35.0%	19.2%	11.3%	11.7%
BILL.com	35.46	57.21	44.39	4,393	2,515	1.7x	1.4x	11.0x	7.7x	9.7%	14.4%	15.0%	18.8%
Navan	8.83	22.75	9.74	2,422	1,867	3.5x	2.2x	N.M.	45.3x	33.5%	56.7%	(18.2%)	4.9%
Flywire	8.20	15.25	12.31	1,556	1,204	2.0x	1.7x	10.2x	7.4x	20.9%	21.1%	19.9%	22.5%
Expensify, Inc.	0.89	3.87	0.95	88	31	0.2x	0.2x	1.4x	1.4x	2.3%	(4.7%)	15.6%	16.3%
<b>3rd Quartile</b>						<b>3.1x</b>	<b>2.4x</b>	<b>12.6x</b>	<b>14.0x</b>	<b>31.0%</b>	<b>20.6%</b>	<b>43.8%</b>	<b>42.3%</b>
<b>Median</b>						<b>2.0x</b>	<b>2.0x</b>	<b>9.8x</b>	<b>7.7x</b>	<b>13.6%</b>	<b>15.6%</b>	<b>19.9%</b>	<b>22.5%</b>
<b>Mean</b>						<b>2.6x</b>	<b>2.2x</b>	<b>9.3x</b>	<b>12.0x</b>	<b>17.1%</b>	<b>15.4%</b>	<b>23.6%</b>	<b>26.7%</b>
<b>1st Quartile</b>						<b>1.7x</b>	<b>1.6x</b>	<b>4.4x</b>	<b>4.6x</b>	<b>5.8%</b>	<b>(2.1%)</b>	<b>13.2%</b>	<b>14.0%</b>
<b>Payment Networks</b>													
Visa	\$299.00	\$375.51	\$320.14	\$610,190	\$614,970	15.1x	13.5x	21.5x	19.1x	10.6%	12.2%	70.2%	70.5%
Mastercard	465.59	601.77	517.21	461,254	470,198	14.4x	12.7x	23.1x	20.2x	16.3%	12.9%	62.2%	63.0%
Circle Internet Group, Inc.	49.90	298.99	82.95	19,709	18,199	6.7x	5.9x	33.2x	29.4x	62.5%	14.2%	20.2%	19.9%
<b>3rd Quartile</b>						<b>15.1x</b>	<b>13.5x</b>	<b>33.2x</b>	<b>29.4x</b>	<b>62.5%</b>	<b>14.2%</b>	<b>70.2%</b>	<b>70.5%</b>
<b>Median</b>						<b>14.4x</b>	<b>12.7x</b>	<b>23.1x</b>	<b>20.2x</b>	<b>16.3%</b>	<b>12.9%</b>	<b>62.2%</b>	<b>63.0%</b>
<b>Mean</b>						<b>12.0x</b>	<b>10.7x</b>	<b>25.9x</b>	<b>22.9x</b>	<b>29.8%</b>	<b>13.1%</b>	<b>50.9%</b>	<b>51.1%</b>
<b>1st Quartile</b>						<b>6.7x</b>	<b>5.9x</b>	<b>21.5x</b>	<b>19.1x</b>	<b>10.6%</b>	<b>12.2%</b>	<b>20.2%</b>	<b>19.9%</b>



# Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Digital Payments</b>													
Shopify	\$69.84	\$182.19	\$120.73	\$157,445	\$151,786	13.2x	10.4x	N.M.	N.M.	29.2%	27.6%	17.0%	18.5%
MercadoLibre	1,654.24	2,645.22	1,757.30	89,090	94,211	3.3x	2.6x	23.5x	18.6x	36.4%	27.6%	14.2%	14.0%
PayPal	38.46	79.50	46.21	42,544	44,418	1.3x	1.3x	6.2x	6.6x	4.7%	2.4%	21.6%	19.6%
Adyen	1,052.46	2,073.26	1,175.47	37,040	24,623	8.8x	7.6x	17.0x	14.3x	34.0%	15.6%	51.9%	53.2%
Paytm	7.16	15.18	12.07	7,874	7,889	8.6x	7.5x	N.M.	N.M.	7.9%	15.0%	1.6%	8.4%
Global-e Online	26.64	43.68	34.97	5,935	5,336	5.6x	4.3x	27.6x	19.3x	26.6%	30.2%	20.3%	22.2%
PagSeguro Digital	6.70	12.32	10.61	3,087	3,122	0.8x	0.8x	3.8x	3.4x	25.0%	9.8%	22.1%	22.9%
DLocal	7.61	16.78	12.24	3,607	2,987	2.8x	2.1x	10.8x	8.4x	41.3%	32.6%	26.3%	25.4%
GMO Payment Gateway	46.28	66.51	51.84	3,940	2,936	5.4x	4.8x	12.7x	10.9x	12.2%	12.7%	42.5%	43.9%
Paysafe	5.95	20.32	6.26	361	2,770	1.6x	1.5x	6.5x	6.1x	0.0%	N.A	25.1%	25.1%
Fawry	0.17	0.45	0.38	1,311	1,201	6.9x	5.5x	13.2x	11.0x	60.7%	24.5%	52.3%	50.1%
Payoneer Global	4.18	8.59	4.32	1,520	1,176	1.1x	1.1x	4.3x	4.2x	8.5%	4.7%	25.7%	25.2%
Boku	1.94	3.36	2.49	736	548	4.3x	3.6x	13.4x	11.3x	29.4%	18.9%	31.9%	31.7%
Commerce.com, Inc.	2.41	7.20	2.78	234	102	0.3x	0.3x	3.2x	2.1x	3.1%	2.6%	9.2%	13.6%
<b>3rd Quartile</b>						<b>7.3x</b>	<b>6.0x</b>	<b>16.1x</b>	<b>13.6x</b>	<b>34.6%</b>	<b>27.6%</b>	<b>34.6%</b>	<b>34.7%</b>
<b>Median</b>						<b>3.8x</b>	<b>3.1x</b>	<b>11.7x</b>	<b>9.7x</b>	<b>25.8%</b>	<b>15.6%</b>	<b>23.6%</b>	<b>24.0%</b>
<b>Mean</b>						<b>4.6x</b>	<b>3.8x</b>	<b>11.8x</b>	<b>9.7x</b>	<b>22.8%</b>	<b>17.2%</b>	<b>25.8%</b>	<b>26.7%</b>
<b>1st Quartile</b>						<b>1.3x</b>	<b>1.2x</b>	<b>4.8x</b>	<b>4.7x</b>	<b>7.1%</b>	<b>7.3%</b>	<b>16.3%</b>	<b>17.4%</b>
<b>Loyalty and Engagement Solutions</b>													
Groupon	\$9.21	\$43.08	\$12.62	\$553	\$283	0.6x	0.5x	4.0x	4.0x	1.7%	3.4%	14.0%	13.7%
Cardlytics	0.80	3.28	0.86	47	44	0.2x	0.3x	9.3x	N.M.	(16.5%)	(29.2%)	2.1%	(2.1%)
<b>Median</b>						<b>0.4x</b>	<b>0.4x</b>	<b>6.7x</b>	<b>4.0x</b>	<b>(7.4%)</b>	<b>(12.9%)</b>	<b>8.0%</b>	<b>5.8%</b>
<b>Mean</b>						<b>0.4x</b>	<b>0.4x</b>	<b>6.7x</b>	<b>4.0x</b>	<b>(7.4%)</b>	<b>(12.9%)</b>	<b>8.0%</b>	<b>5.8%</b>



# Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Money Transfer and Remittance</b>													
Wise	\$10.67	\$16.49	\$11.58	\$11,770	\$10,047	4.5x	3.7x	12.6x	12.5x	24.8%	24.0%	36.0%	29.2%
The Western Union Company	7.85	11.95	9.63	3,136	5,005	1.2x	1.2x	5.2x	5.0x	(2.9%)	5.4%	23.6%	23.2%
Remitly	12.08	24.71	16.72	3,601	3,250	2.0x	1.7x	13.8x	9.2x	28.2%	20.5%	14.5%	18.1%
OFX Group	0.33	0.95	0.47	109	65	0.4x	0.4x	2.6x	3.9x	3.3%	(1.7%)	16.6%	11.5%
<b>3rd Quartile</b>						<b>3.9x</b>	<b>3.2x</b>	<b>13.5x</b>	<b>11.7x</b>	<b>27.3%</b>	<b>23.1%</b>	<b>32.9%</b>	<b>27.7%</b>
<b>Median</b>						<b>1.6x</b>	<b>1.4x</b>	<b>8.9x</b>	<b>7.1x</b>	<b>14.0%</b>	<b>12.9%</b>	<b>20.1%</b>	<b>20.6%</b>
<b>Mean</b>						<b>2.1x</b>	<b>1.7x</b>	<b>8.6x</b>	<b>7.7x</b>	<b>13.3%</b>	<b>12.1%</b>	<b>22.7%</b>	<b>20.5%</b>
<b>1st Quartile</b>						<b>0.6x</b>	<b>0.6x</b>	<b>3.3x</b>	<b>4.2x</b>	<b>(1.4%)</b>	<b>0.1%</b>	<b>15.0%</b>	<b>13.1%</b>
<b>Payments Infrastructure</b>													
Fiserv	\$57.79	\$238.59	\$62.31	\$33,369	\$62,348	3.1x	3.1x	6.8x	7.3x	(3.2%)	1.7%	46.5%	42.6%
Global Payments	65.93	106.07	76.46	21,472	32,771	3.5x	2.6x	7.2x	5.6x	20.5%	34.7%	48.8%	46.9%
Euronet Worldwide	64.34	114.25	69.55	3,077	2,545	0.6x	0.6x	3.4x	3.2x	6.4%	6.2%	17.8%	17.8%
NCR Voyix	7.37	14.67	7.64	1,096	2,248	0.8x	1.0x	5.3x	5.1x	(5.7%)	(15.4%)	16.0%	19.8%
Hightech Payment Systems	52.37	69.28	57.28	424	452	2.7x	2.4x	14.8x	11.7x	35.5%	12.8%	18.3%	20.5%
<b>3rd Quartile</b>						<b>3.3x</b>	<b>2.9x</b>	<b>11.0x</b>	<b>9.5x</b>	<b>28.0%</b>	<b>23.7%</b>	<b>47.7%</b>	<b>44.8%</b>
<b>Median</b>						<b>2.7x</b>	<b>2.4x</b>	<b>6.8x</b>	<b>5.6x</b>	<b>6.4%</b>	<b>6.2%</b>	<b>18.3%</b>	<b>20.5%</b>
<b>Mean</b>						<b>2.2x</b>	<b>1.9x</b>	<b>7.5x</b>	<b>6.6x</b>	<b>10.7%</b>	<b>8.0%</b>	<b>29.5%</b>	<b>29.5%</b>
<b>1st Quartile</b>						<b>0.7x</b>	<b>0.8x</b>	<b>4.3x</b>	<b>4.1x</b>	<b>(4.5%)</b>	<b>(6.9%)</b>	<b>16.9%</b>	<b>18.8%</b>



# Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Payments Processing and Integrated Payments</b>													
Block, Inc.	\$44.27	\$82.50	\$63.70	\$38,162	\$38,755	3.9x	3.4x	11.2x	8.4x	13.8%	14.6%	34.8%	40.4%
Shift4 Payments	43.80	108.50	44.07	3,580	7,119	3.6x	2.7x	7.3x	6.0x	47.3%	32.7%	48.9%	45.0%
StoneCo	8.64	19.95	16.80	4,407	6,528	2.5x	2.2x	4.3x	4.1x	38.6%	12.1%	58.1%	55.5%
Nexi	3.61	6.75	4.11	4,908	6,017	1.4x	1.4x	2.7x	2.8x	15.1%	(0.7%)	53.3%	51.7%
Worldline	1.51	8.85	1.85	526	3,568	0.7x	0.7x	3.6x	4.3x	12.0%	1.9%	18.5%	15.2%
EVERTEC	24.95	38.56	28.31	1,748	2,670	2.9x	2.8x	7.2x	6.5x	7.3%	4.8%	40.7%	43.3%
Priority Technology	4.44	10.92	5.55	457	1,434	4.1x	3.4x	6.4x	6.0x	6.6%	19.2%	64.4%	57.1%
i3 Verticals	19.89	33.97	22.38	494	586	2.7x	2.6x	10.1x	8.8x	(6.2%)	6.1%	26.9%	29.1%
Repay	2.77	7.38	2.78	227	117	0.5x	0.5x	0.9x	0.8x	(3.8%)	10.6%	54.8%	54.0%
<b>3rd Quartile</b>						<b>3.7x</b>	<b>3.1x</b>	<b>8.7x</b>	<b>7.4x</b>	<b>26.9%</b>	<b>16.9%</b>	<b>56.5%</b>	<b>54.7%</b>
<b>Median</b>						<b>2.7x</b>	<b>2.6x</b>	<b>6.4x</b>	<b>6.0x</b>	<b>12.0%</b>	<b>10.6%</b>	<b>48.9%</b>	<b>45.0%</b>
<b>Mean</b>						<b>2.5x</b>	<b>2.2x</b>	<b>6.0x</b>	<b>5.3x</b>	<b>14.5%</b>	<b>11.3%</b>	<b>44.5%</b>	<b>43.5%</b>
<b>1st Quartile</b>						<b>1.0x</b>	<b>1.0x</b>	<b>3.1x</b>	<b>3.4x</b>	<b>1.4%</b>	<b>3.4%</b>	<b>30.8%</b>	<b>34.7%</b>
<b>POS Devices and Software Solutions</b>													
Toast	\$24.35	\$49.66	\$27.31	\$16,086	\$14,115	2.3x	1.9x	22.8x	17.8x	23.8%	20.6%	10.1%	10.7%
Nayax	36.03	61.82	50.09	1,850	1,867	4.7x	3.6x	29.9x	21.4x	27.8%	28.2%	15.6%	17.0%
Cantaloupe	7.01	11.16	10.44	810	804	2.4x	2.2x	14.5x	12.1x	15.4%	12.0%	16.9%	18.1%
Lightspeed	7.70	14.59	9.03	1,239	781	0.7x	0.6x	12.0x	9.2x	10.1%	13.6%	5.6%	6.5%
PAR Technology	15.44	72.15	16.39	688	616	1.4x	1.2x	26.5x	15.4x	28.9%	9.6%	5.1%	8.1%
PAX Global Technology	0.51	0.91	0.62	694	300	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Tyro Payments	0.45	0.92	0.62	330	277	0.8x	0.8x	6.6x	5.6x	13.2%	6.8%	12.5%	13.8%
<b>3rd Quartile</b>						<b>3.0x</b>	<b>2.5x</b>	<b>27.4x</b>	<b>18.7x</b>	<b>28.1%</b>	<b>22.5%</b>	<b>15.9%</b>	<b>17.3%</b>
<b>Median</b>						<b>1.8x</b>	<b>1.6x</b>	<b>18.6x</b>	<b>13.7x</b>	<b>19.6%</b>	<b>12.8%</b>	<b>11.3%</b>	<b>12.3%</b>
<b>Mean</b>						<b>2.0x</b>	<b>1.7x</b>	<b>18.7x</b>	<b>13.6x</b>	<b>19.9%</b>	<b>15.1%</b>	<b>11.0%</b>	<b>12.4%</b>
<b>1st Quartile</b>						<b>0.8x</b>	<b>0.7x</b>	<b>10.6x</b>	<b>8.3x</b>	<b>12.4%</b>	<b>8.9%</b>	<b>5.5%</b>	<b>7.7%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Virtual, Physical and Prepaid Cards</b>													
Bread Financial	\$38.21	\$82.03	\$71.00	\$3,061	\$3,850	1.0x	1.0x	5.6x	5.9x	56.7%	3.0%	17.9%	16.5%
Marqeta	3.48	7.04	3.84	1,640	877	1.4x	1.2x	8.4x	6.4x	22.3%	14.3%	16.9%	19.2%
CPI Card Group	10.81	34.25	12.27	147	463	0.9x	0.8x	5.0x	4.6x	11.3%	9.5%	17.3%	17.2%
EML Payments	0.41	0.85	0.46	208	232	1.6x	1.4x	7.3x	4.9x	2.8%	10.6%	21.6%	29.2%
PaySign	1.80	8.88	3.55	202	200	2.5x	2.1x	10.4x	7.6x	39.4%	20.6%	23.8%	26.9%
<b>3rd Quartile</b>						<b>2.0x</b>	<b>1.7x</b>	<b>9.4x</b>	<b>7.0x</b>	<b>48.1%</b>	<b>17.5%</b>	<b>22.7%</b>	<b>28.0%</b>
<b>Median</b>						<b>1.4x</b>	<b>1.2x</b>	<b>7.3x</b>	<b>5.9x</b>	<b>22.3%</b>	<b>10.6%</b>	<b>17.9%</b>	<b>19.2%</b>
<b>Mean</b>						<b>1.5x</b>	<b>1.3x</b>	<b>7.3x</b>	<b>5.9x</b>	<b>26.5%</b>	<b>11.6%</b>	<b>19.5%</b>	<b>21.8%</b>
<b>1st Quartile</b>						<b>0.9x</b>	<b>0.9x</b>	<b>5.3x</b>	<b>4.8x</b>	<b>7.1%</b>	<b>6.3%</b>	<b>17.1%</b>	<b>16.9%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/25/2026	WORLDLINE ePayments India	BillDesk	Developer of a digital payments platform providing online and mobile payment-facilitation services for merchants across India	M&A	\$70
2/24/2026	Xflow	GENERAL CATALYST Lightspeed INDIA PARTNERS	Developer of cross-border payments software that enables businesses to collect international payments with greater speed, transparency and regulatory efficiency	Capital Raise	\$17
2/24/2026	pay@ Your Payment Partner	Araxi	Operator of a payment aggregation platform that enables consumers to make secure bill and account payments across retail, digital and mobile channels with real-time validation	M&A	\$78
2/19/2026	PRISMA medios de pago	VISA	Developer of a payment gateway and transaction-processing platform providing merchant acquiring, card processing and secure electronic payments for banks and payment aggregators	M&A	Undisclosed
2/12/2026	DiTRONICS	Pavilion Payments	Provider of payments technology for the gaming industry, offering ATM, cash-advance and transaction-processing platforms that enable secure funds access and reconciliation for casino operators	M&A	Undisclosed
2/11/2026	Reward	rezolve advanced retail technologies	Developer of a transaction-linked loyalty platform embedded within banks and retailers, enabling personalized rewards, merchant offers and measurable engagement at the point of payment	M&A	\$230
2/9/2026	RELAY	ARCHETYPE USV Union Ventures Square	Developer of a payments routing and settlement platform that abstracts blockchain complexity to deliver seamless, payments-grade transaction execution	Capital Raise	\$17
2/4/2026	payby phone	LIGHTYEAR CAPITAL	Developer of a mobile payments platform enabling drivers to pay for parking and related mobility services digitally, improving convenience and transaction efficiency for users and operators	M&A	Undisclosed

Source: PitchBook, CapIQ  
Note: Data as of February 28th, 2026; all figures in USD



# Real Estate Tech: Public Comparables

	Price		As of 2/28/2026	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Property Management Tech</b>													
AppFolio	\$161.13	\$326.04	\$177.80	\$6,399	\$6,186	6.5x	5.6x	25.3x	19.4x	19.6%	17.0%	25.7%	28.6%
SmartRent	0.67	2.20	1.52	288	190	1.2x	1.2x	N.M.	N.M.	(13.0%)	5.0%	(11.0%)	0.9%
<b>Median</b>						<b>3.9x</b>	<b>3.4x</b>	<b>25.3x</b>	<b>19.4x</b>	<b>3.3%</b>	<b>11.0%</b>	<b>7.4%</b>	<b>14.8%</b>
<b>Mean</b>						<b>3.9x</b>	<b>3.4x</b>	<b>25.3x</b>	<b>19.4x</b>	<b>3.3%</b>	<b>11.0%</b>	<b>7.4%</b>	<b>14.8%</b>
<b>Real Estate Data &amp; Software</b>													
CoStar Group	\$43.17	\$97.43	\$44.63	\$18,878	\$18,426	5.7x	4.8x	43.6x	23.9x	18.4%	17.4%	13.1%	20.3%
Agilysys	63.71	145.25	72.17	2,052	1,990	6.6x	5.7x	34.7x	26.3x	14.4%	16.3%	19.0%	21.6%
<b>Median</b>						<b>6.1x</b>	<b>5.3x</b>	<b>39.1x</b>	<b>25.1x</b>	<b>16.4%</b>	<b>16.9%</b>	<b>16.0%</b>	<b>20.9%</b>
<b>Mean</b>						<b>6.1x</b>	<b>5.3x</b>	<b>39.1x</b>	<b>25.1x</b>	<b>16.4%</b>	<b>16.9%</b>	<b>16.0%</b>	<b>20.9%</b>
<b>Digital Brokerages / Platforms</b>													
Realtor.com	\$22.20	\$31.61	\$24.29	\$13,432	\$14,974	1.8x	1.7x	10.6x	9.1x	1.0%	6.0%	16.7%	18.4%
Zillow Group	41.90	90.22	44.80	10,749	9,911	3.8x	3.3x	15.9x	12.7x	15.3%	15.6%	24.2%	26.1%
eXp World Holdings	6.90	12.23	6.97	1,164	1,040	0.2x	0.2x	25.2x	16.1x	3.8%	5.5%	0.9%	1.3%
The Real Brokerage	2.45	5.41	2.65	587	537	0.3x	0.2x	9.0x	7.1x	54.5%	21.2%	3.1%	3.2%
Fathom	0.65	3.37	1.00	32	37	0.1x	0.1x	N.M.	6.6x	27.5%	14.7%	(0.6%)	1.2%
<b>3rd Quartile</b>						<b>2.8x</b>	<b>2.5x</b>	<b>22.9x</b>	<b>14.4x</b>	<b>41.0%</b>	<b>18.4%</b>	<b>20.4%</b>	<b>22.2%</b>
<b>Median</b>						<b>0.3x</b>	<b>0.2x</b>	<b>13.2x</b>	<b>9.1x</b>	<b>15.3%</b>	<b>14.7%</b>	<b>3.1%</b>	<b>3.2%</b>
<b>Mean</b>						<b>1.2x</b>	<b>1.1x</b>	<b>15.2x</b>	<b>10.3x</b>	<b>20.4%</b>	<b>12.6%</b>	<b>8.8%</b>	<b>10.0%</b>
<b>1st Quartile</b>						<b>0.2x</b>	<b>0.1x</b>	<b>9.4x</b>	<b>6.8x</b>	<b>2.4%</b>	<b>5.7%</b>	<b>0.2%</b>	<b>1.2%</b>



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Mortgage / Title Insurance</b>													
Fidelity National Financial	\$50.56	\$66.72	\$52.88	\$14,338	\$16,359	1.2x	1.0x	N.A.	N.A.	3.4%	13.6%	N.A.	N.A.
Radian Group	29.32	38.84	34.52	4,706	4,334	3.6x	3.5x	N.A.	N.A.	0.4%	0.9%	N.A.	N.A.
Stewart	56.39	78.61	70.99	2,195	2,607	0.9x	0.8x	11.2x	8.7x	16.7%	17.1%	8.0%	8.8%
Blend Labs	1.57	4.49	1.68	436	369	3.0x	2.7x	23.5x	15.5x	(24.1%)	12.8%	12.8%	17.2%
Altisource Portfolio Solutions	4.30	15.96	7.64	84	251	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>3rd Quartile</b>						<b>3.4x</b>	<b>3.3x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>13.4%</b>	<b>16.2%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Median</b>						<b>2.1x</b>	<b>1.8x</b>	<b>17.4x</b>	<b>12.1x</b>	<b>1.9%</b>	<b>13.2%</b>	<b>10.4%</b>	<b>13.0%</b>
<b>Mean</b>						<b>2.2x</b>	<b>2.0x</b>	<b>17.4x</b>	<b>12.1x</b>	<b>(0.9%)</b>	<b>11.1%</b>	<b>10.4%</b>	<b>13.0%</b>
<b>1st Quartile</b>						<b>1.0x</b>	<b>0.8x</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(18.0%)</b>	<b>3.9%</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Mortgage Lending</b>													
Rocket Companies	\$10.94	\$24.36	\$18.19	\$51,221	\$81,840	12.3x	7.1x	N.M.	22.2x	22.9%	73.2%	18.2%	31.9%
LoanDepot	1.01	5.05	2.07	473	6,410	5.3x	4.6x	N.M.	24.3x	N.A.	N.A.	10.5%	18.9%
Figure	25.09	78.00	25.28	5,456	6,274	12.3x	9.0x	24.9x	16.4x	74.6%	36.1%	49.4%	54.9%
Better Home & Finance Holding Company	8.90	94.06	33.11	520	1,038	6.4x	4.3x	N.M.	N.M.	49.0%	49.0%	(71.6%)	(15.8%)
Beeline Holdings, Inc.	0.62	7.95	2.82	79	87	7.1x	2.9x	N.M.	36.7x	213.8%	149.2%	N.A.	N.A.
<b>3rd Quartile</b>						<b>12.3x</b>	<b>8.1x</b>	<b>N.M.</b>	<b>33.6x</b>	<b>179.0%</b>	<b>130.2%</b>	<b>41.6%</b>	<b>49.2%</b>
<b>Median</b>						<b>7.1x</b>	<b>4.6x</b>	<b>24.9x</b>	<b>23.3x</b>	<b>61.8%</b>	<b>61.1%</b>	<b>14.4%</b>	<b>25.4%</b>
<b>Mean</b>						<b>8.7x</b>	<b>5.6x</b>	<b>24.9x</b>	<b>24.9x</b>	<b>90.1%</b>	<b>76.9%</b>	<b>1.6%</b>	<b>22.5%</b>
<b>1st Quartile</b>						<b>5.8x</b>	<b>3.6x</b>	<b>N.M.</b>	<b>17.9x</b>	<b>29.4%</b>	<b>39.3%</b>	<b>(51.0%)</b>	<b>(7.1%)</b>
DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)								
2/10/2026	dono.	Alumni Ventures LINK VENTURES	Developer of an AI-powered property records platform that automates ownership verification and title workflows using real-time access to public records	Capital Raise	\$7								
2/4/2026	OwnUp.	experian.	Operator of an AI-powered mortgage shopping and advisory platform that helps consumers compare lenders, evaluate loan options and secure home financing efficiently	M&A	Undisclosed								
2/3/2026	ONE DOME	CHANNEL 4 VENTURES	Developer of an integrated housing and financial technology platform that brings home buying, mortgages, insurance and transaction services into a single digital experience	Capital Raise	\$34								
1/26/2026	acre	ClearScore	Developer of a cloud-based mortgage management software that uses blockchain technology to encompass all areas of the mortgage advice process	M&A	Undisclosed								

Source: PitchBook, CapIQ  
Note: Data as of February 28th, 2026; all figures in USD



# Wealth Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 2/28/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
<b>Wealth Tech</b>													
Robinhood	\$29.66	\$153.86	\$75.86	\$68,297	\$68,311	15.1x	12.3x	26.4x	21.5x	53.5%	22.5%	57.1%	57.4%
SEI Investments Company	64.66	93.96	81.32	11,066	10,859	4.8x	4.3x	14.4x	12.6x	7.5%	11.6%	33.1%	33.8%
eToro Group Ltd.	24.74	79.96	30.70	2,570	1,552	1.8x	1.7x	5.1x	4.6x	N.A.	N.A.	N.A.	N.A.
Iress	4.81	7.39	5.31	988	1,059	2.8x	2.9x	12.1x	10.0x	(0.2%)	(1.8%)	23.5%	28.8%
Wealthfront	7.20	14.88	8.30	1,246	816	2.3x	2.1x	4.8x	4.7x	16.9%	9.7%	46.9%	43.6%
Webull	5.47	79.56	5.81	2,916	803	2.0x	1.6x	6.0x	4.1x	4.6%	22.9%	32.9%	39.1%
<b>3rd Quartile</b>						<b>7.3x</b>	<b>6.3x</b>	<b>17.4x</b>	<b>14.8x</b>	<b>35.2%</b>	<b>22.7%</b>	<b>52.0%</b>	<b>50.5%</b>
<b>Median</b>						<b>2.5x</b>	<b>2.5x</b>	<b>9.0x</b>	<b>7.4x</b>	<b>7.5%</b>	<b>11.6%</b>	<b>33.1%</b>	<b>39.1%</b>
<b>Mean</b>						<b>4.8x</b>	<b>4.1x</b>	<b>11.5x</b>	<b>9.6x</b>	<b>16.4%</b>	<b>13.0%</b>	<b>38.7%</b>	<b>40.5%</b>
<b>1st Quartile</b>						<b>1.9x</b>	<b>1.6x</b>	<b>5.0x</b>	<b>4.5x</b>	<b>2.2%</b>	<b>3.9%</b>	<b>28.2%</b>	<b>31.3%</b>

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
2/19/2026	Jump	INSIGHT PARTNERS  Allianz	Developer of an AI-powered meeting and workflow assistant for financial advisors that automates note-taking, task creation, CRM updates and client follow-ups through deep wealth tech integrations	Capital Raise	\$80
2/19/2026	Vestwell	BLUE OWL FRANKLIN TEMPLETON	Provider of a digital workplace savings platform offering retirement and education plan administration through integrated payroll, compliance, recordkeeping and advisor tools	Capital Raise	\$385
2/9/2026	Silvia	PROCAP FINANCIAL	Developer of an AI-powered personal finance platform that aggregates real-time net-worth data and delivers personalized insights, alerts and tax-aware recommendations for investors	M&A	\$40
2/9/2026	dynasty FINANCIAL PARTNERS	CHARLES SCHWAB  BlackRock	Operator of an integrated wealth technology platform that provides financial advisors with digital infrastructure, AI-enabled planning tools and operational systems to run and scale modern advisory firms	Capital Raise	Undisclosed
2/4/2026	Testimonial IQ	fmg	Developer of a reputation-management platform that enables financial advisors to collect, manage and display compliant client testimonials and reviews to build trust and drive organic growth	M&A	Undisclosed
2/5/2026	Sidekick	Eos Venture Partners  18 VENTURE CAPITAL	Operator of a digital wealth management platform that provides investors access to professionally managed equity portfolios and wealth-building strategies traditionally reserved for high-net-worth clients	Capital Raise	\$11
1/27/2026	zocks	Lightspeed INVESTORS  QED INVESTORS	Developer of an AI assistant that automates meeting preparation, note generation, client communications, form handling and document processing for financial advisors	Capital Raise	\$45

Source: PitchBook, CapIQ  
Note: Data as of February 28th, 2026; all figures in USD

**We Know FinTech, Data & Analytics**





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

## About D.A. Davidson

D.A. Davidson provides investment banking, wealth management, nationally-recognized research, and advisory services - with a 90-year track record of excellence

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

## Our Differentiated Approach

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

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

## National Leadership Across Three Lines of Business

### EQUITY CAPITAL MARKETS

#### Executing transactions and conducting research across verticals

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

- Investment Banking
- Institutional Research
- Sales & Trading

### WEALTH MANAGEMENT

#### Providing trusted advice through life's key moments

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

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

### FIXED INCOME CAPITAL MARKETS

#### A leader in fixed income financing and distribution

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

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

## Our Results

**\$778M**

NET REVENUE

**\$87B**

ASSETS UNDER ADMINISTRATION

**\$398M**

SHAREHOLDERS' EQUITY

**100%**

EMPLOYEE OWNERSHIP

**1,600+**

EMPLOYEES

**115+**

OFFICE LOCATIONS

Note: Results reflect 12 months ended September 30, 2025



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

## Our Services

### M&A ADVISORY

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

### PUBLIC EQUITY

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

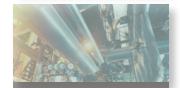
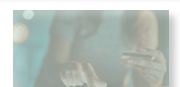
### PRIVATE PLACEMENTS

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

### CORPORATE ADVISORY

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

## Our Industries



 a portfolio company of <b>WILVER</b> has been acquired by <b>GREYBOX</b> SELL-SIDE ADVISOR	 has made a significant investment in <b>EVENTUS</b> FINANCIAL ADVISOR	 a portfolio company of <b>SV HEALTH INVESTORS</b> has obtained financing	 has been acquired by <b>W3C CORP</b> STRATEGIC ADVISOR	 <b>Monavate. BAANX</b> acquisition financing to fund the purchase of both Monavate and Baanx from <b>EXODUS</b> FINANCIAL ADVISOR	 has agreed to be acquired by <b>EXODUS</b> SELL-SIDE ADVISOR	 has completed a PIPE offering of \$30,000,000 CO-LEAD PLACEMENT AGENT	 has obtained debt financing for the acquisition of the company by <b>PALM PEAK CAPITAL</b> FINANCIAL ADVISOR	 has acquired <b>DOMAILLE ENGINEERING</b> BUY-SIDE ADVISOR	 has acquired <b>NLC Group</b> to be <b>sonotago</b> BUY-SIDE ADVISOR
 has received an investment from <b>PSG</b> FINANCIAL ADVISOR	 has divested its AI Suite to <b>BIECIU</b> SELL-SIDE ADVISOR	 have been acquired by <b>EAM</b> SELL-SIDE ADVISOR	 a portfolio company of <b>Terminus</b> has been acquired by <b>BetaNXT</b> a portfolio company of <b>CLEARLAKE MOTIVE PARTNERS</b> SELL-SIDE ADVISOR	 a portfolio company of <b>LONG RIDGE</b> has been acquired by <b>mkraken</b> SELL-SIDE ADVISOR	 has been acquired by <b>Zema Global</b> a portfolio company of <b>FTV CAPITAL</b> SELL-SIDE ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to <b>intellect</b> CORPORATE ADVISORY	 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has raised equity and debt financing for its new dark fiber optic network buildout	 has completed a private offering of convertible notes due 2029 \$990,000,000
 has completed a secondary offering of common stock for its majority stockholders <b>PARALLEL49</b> \$28,980,000 SOLE MANAGER	 <b>EURAZEO</b> has acquired <b>EZOPS</b> BUY-SIDE ADVISOR	 a portfolio company of <b>FTV CAPITAL</b> has acquired <b>MOONINGSTAR</b> Community Store BUY-SIDE ADVISOR	 has been acquired by <b>snowflake</b> SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$36,730,000	 has merged with <b>PatientPay</b> FINANCIAL ADVISOR	<b>Data Center</b> Confidential U.S. data center platform equity and debt financing	 has received a significant growth investment from <b>FTV CAPITAL</b> SELL-SIDE ADVISOR	 has raised an at-the-market offering of common stock \$150,000,000	 has been acquired by <b>MILL PINEY CAPITAL</b> SELL-SIDE ADVISOR
 has been acquired by <b>abrigo</b> a portfolio company of <b>AKKR CARLYLE</b> SELL-SIDE ADVISOR	 a portfolio company of <b>LONG RIDGE</b> has been acquired by <b>WebsterBank</b> SELL-SIDE ADVISOR	 a portfolio company of <b>Astra</b> has received a strategic growth investment from <b>Charlesbank</b> SELL-SIDE ADVISOR	 a portfolio company of <b>WAVECREST</b> has been acquired by <b>Microsoft</b> SELL-SIDE ADVISOR	 has received a growth investment from <b>ebay</b> SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000	 has been acquired by <b>insightssoftware</b> SELL-SIDE ADVISOR	 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	 has been acquired by <b>WEEKS and MAINS</b> SELL-SIDE ADVISOR	 a company backed by <b>Abn-Amro</b> <b>BNP</b> <b>SCM</b> <b>STAS</b> has been acquired by <b>S SYMPHONY</b> SELL-SIDE ADVISOR

## Delivering Superior Outcomes For Our Clients

**145+** TRANSACTIONS

**\$25B+** DEAL VALUE

**60+** M&A TRANSACTIONS

**65+** DEBT & EQUITY FINANCINGS

Note: Figures represent Technology group performance since 2020 (as of February 28, 2026)



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

## Financial Technology

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

 has made a significant investment in <b>EVENTUS</b> FINANCIAL ADVISOR	 a portfolio company of <b>SV HEALTH INVESTORS</b> has obtained financing FINANCIAL ADVISOR	 has been acquired by <b>W3C CORP</b> STRATEGIC ADVISOR	 <b>Monavate, BAANX</b> has completed a secondary offering of common stock for the purchase of both Monavate and Baanx from <b>EXODUS</b> FINANCIAL ADVISOR	 has agreed to be acquired by <b>EXODUS</b> SELL-SIDE ADVISOR	 has acquired <b>MLC Group</b> BUY-SIDE ADVISOR	 has divested its AI Suite to <b>BEICU</b> SELL-SIDE ADVISOR	 has been acquired by <b>EAM</b> SELL-SIDE ADVISOR	 has been acquired by <b>BetolNXT</b> SELL-SIDE ADVISOR	 a portfolio company of <b>LONG RIDGE</b> has been acquired by <b>mkraken</b> SELL-SIDE ADVISOR
 has been acquired by <b>Zena Global</b> a portfolio company of <b>FTV</b> SELL-SIDE ADVISOR	 has agreed to a partnership on the consolidation of Central 1's Digital Banking operations to <b>intellect</b> COMPLIANCE ADVISOR	 has completed a private offering of convertible notes due 2029 \$89,000,000 SELL-SIDE ADVISOR	 has completed a secondary offering of common stock for its majority stockholders <b>PATIAL EQUITY</b> \$28,560,000 SELL-SIDE ADVISOR	 has acquired <b>FTV</b> BUY-SIDE ADVISOR	 <b>EURAZEO</b> has acquired <b>EZOPS</b> BUY-SIDE ADVISOR	 has merged with <b>PatientPay</b> FINANCIAL ADVISOR	 has received a significant growth investment from <b>FTV</b> SELL-SIDE ADVISOR	 has completed a public offering of convertible senior notes due 2029 \$240,000,000 CO-MANAGER	 has been acquired by <b>abrigo</b> SELL-SIDE ADVISOR
 a portfolio company of <b>LONG RIDGE</b> has been acquired by <b>WebsterBank</b> SELL-SIDE ADVISOR	 has received a significant investment from <b>WAVESCREET</b> has been acquired by <b>DURA</b> SELL-SIDE ADVISOR	 a company backed by <b>AMERUS</b> , <b>AMG</b> , <b>SONY</b> , <b>STARS</b> has been acquired by <b>SYMPHONY</b> SELL-SIDE ADVISOR	 has received a significant investment from <b>ELDC</b> FINANCIAL ADVISOR	 has been acquired by <b>TMX</b> SELL-SIDE ADVISOR	 has received a significant growth equity investment from <b>FTV</b> <b>PANORAMIC F-PRIME</b> FINANCIAL ADVISOR	 has been acquired by <b>majesco</b> SELL-SIDE ADVISOR	 has received an investment from <b>FT million Holdings, LLC</b> a wholly-owned subsidiary of <b>FRANKLIN TEMPLETON</b> SELL-SIDE ADVISOR	 has been acquired by <b>SS&amp;C</b> SELL-SIDE ADVISOR	 has merged with <b>BUDDLE INVEST</b> FINANCIAL ADVISOR

## Application & Vertical Software

 a portfolio company of <b>BOWLBYER CAPITAL</b> has been acquired by <b>GRYPHON</b> SELL-SIDE ADVISOR	 has completed a PIPE offering of \$30,000,000 CO-LEAD PLACEMENT AGENT	 has received an investment from <b>PSG</b> FINANCIAL ADVISOR	 has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has been acquired by <b>snowflake</b> SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	 a portfolio company of <b>TVC</b> , <b>STALEY</b> has been acquired by <b>capacity</b> SELL-SIDE ADVISOR	 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	 has completed an at-the-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	 has received a strategic growth investment from <b>Astra</b> <b>Charlesbank I</b> SELL-SIDE ADVISOR	 a portfolio company of <b>TVC</b> has been acquired by <b>Tempo</b> a portfolio company of <b>DIVERSIFIED CAPITAL</b> SELL-SIDE ADVISOR	 has been acquired by <b>KYRUUS</b> FINANCIAL ADVISOR	 has been acquired by <b>GoTo</b> SELL-SIDE ADVISOR	 a subsidiary of <b>PURSANT</b> has been acquired by <b>Coas</b> SELL-SIDE ADVISOR	 has been acquired by <b>BOWLBYER CAPITAL</b> FINANCIAL ADVISOR
--	---	--	--	---	--	--	--	---	--	---	--	--	---	--

## Internet & Tech-Enabled Services

 has obtained debt financing for the acquisition of the company by <b>PALM PEAK CAPITAL</b> FINANCIAL ADVISOR	 has acquired <b>DOMAILLE ENGINEERING</b> BUY-SIDE ADVISOR	 has been acquired by <b>TRIMARKER</b> and <b>MAINSTAY</b> SELL-SIDE ADVISOR	 has received an investment from <b>FTV</b> FINANCIAL ADVISOR	 has been acquired by <b>BlueYonder</b> SELL-SIDE ADVISOR	 has been acquired by <b>Wells Fargo CAPITAL PARTNERS</b> FINANCIAL ADVISOR	 has been acquired by <b>IQVIA</b> SELL-SIDE ADVISOR	 has been acquired by <b>bv</b> SELL-SIDE ADVISOR
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## Cloud Infrastructure

 has raised equity and debt financing for its new data floor, right network building FINANCIAL ADVISOR	 has raised a significant debt financing for its confidential U.S. data center platform \$50,000,000 Term Loan Facility \$1,500,000 Letter of Credit Facility CO-MANAGER AND COE FINANCIAL ADVISOR	 Confidential U.S. data center platform equity and debt financing \$200,000,000 FINANCIAL ADVISOR	 has received a significant growth investment from <b>MAINSTAY CAPITAL</b> SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$207,000,000 CO-MANAGER	 has been acquired by <b>Atos</b> SELL-SIDE ADVISOR	 has been acquired by <b>TPG</b> SELL-SIDE ADVISOR
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## Bringing Scale To Your Deal

145+

TRANSACTIONS SINCE 2020

\$25B+

IN TRANSACTION VALUE SINCE 2020

30+

TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

Note: Figures represent Technology group performance since 2020 (as of February 28, 2026)



# Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

## D.A. DAVIDSON CREDENTIALS

has received an investment from

has received an investment from

FINANCIAL ADVISOR

NOVANTAS has agreed to combine with

Informa Financial Intelligence and

FINANCIAL ADVISOR

has led an investment in

FINANCIAL ADVISOR

has received an investment from

FRANKLIN TEMPLETON

SELL-SIDE ADVISOR

BETTERMENT

FINANCIAL ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

IRROWROOT CAPITAL

FINANCIAL ADVISOR

NASDAQ

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

STEWART

SELL-SIDE ADVISOR

MOXIWORKS a portfolio company of

VECTOR CAPITAL

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

FTV CAPITAL

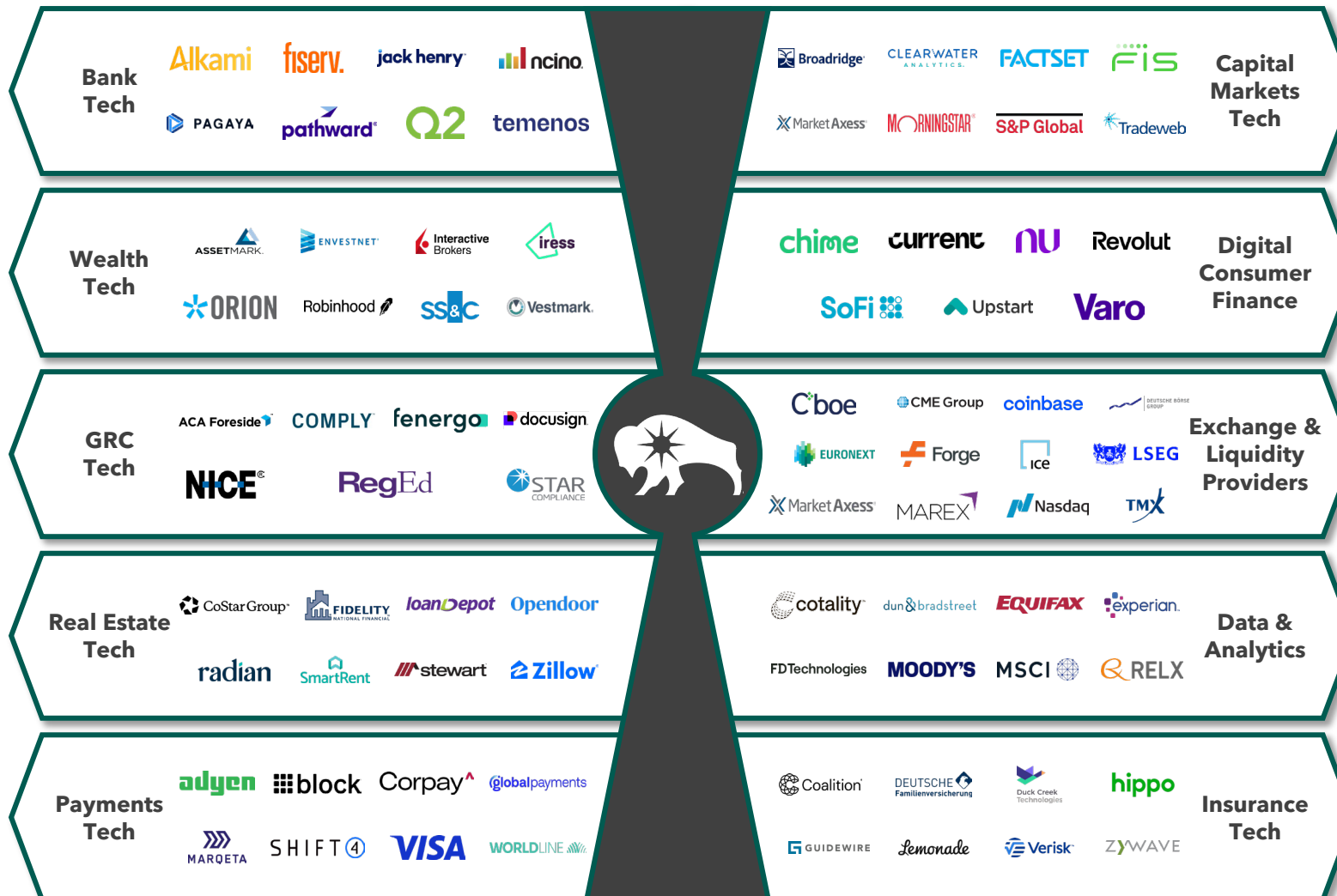
PANORAMIC F-PRIME

FINANCIAL ADVISOR

PAYROC

SELL-SIDE ADVISOR

## FINANCIAL TECHNOLOGY LANDSCAPE



## D.A. DAVIDSON CREDENTIALS

GoldenSource® a portfolio company of

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

GEMSPRING CAPITAL

SELL-SIDE ADVISOR

ClearStructure FINANCIAL TECHNOLOGY

has been acquired by

FINANCIAL ADVISOR

has received Series C investments from

FINANCIAL ADVISOR

has completed a public offering of senior convertible notes

CO-MANAGER

\$565,000,000

has agreed to sell the MuniBrokers business to

FINANCIAL ADVISOR

has sold a minority equity interest in its subsidiary

FINANCIAL ADVISOR

to

FINANCIAL ADVISOR

Market Axess

FINANCIAL ADVISOR

has acquired

BUY-SIDE ADVISOR

has agreed to be acquired by

SELL-SIDE ADVISOR

FTV CAPITAL

BUY-SIDE ADVISOR

MORNINGSTAR Commodity Data

BUY-SIDE ADVISOR

ISS

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has completed a follow-on offering of common stock

CO-MANAGER

\$476,100,000

majesco

SELL-SIDE ADVISOR



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

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

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



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**D|A|DAVIDSON**

D.A. Davidson Companies is an employee-owned financial services firm offering a range of financial services and advice to individuals, corporations, institutions and municipalities nationwide. Founded in 1935 with corporate headquarters in Great Falls, Montana, and regional headquarters in Denver, Greater Los Angeles, New York, Omaha and Seattle, the company has approximately 1,600+ employees and offices in 30 states and Canada.

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

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



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

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

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



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