

FinTech, Data & Analytics

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

TECHNOLOGY GROUP

APRIL 2026



D|A DAVIDSON
INVESTMENT BANK



A More Selective Market Is Emerging

Dear Clients and Friends,

If the past few months have reinforced anything, it is that the backdrop remains unsettled, but no longer paralyzing.

Geopolitical tensions continue to shift quickly. Policy signals from Washington and the Fed feel mixed, and at times even contradictory. Public markets are sending different messages depending on where you look. And yet, despite all of that, activity has not slowed in any meaningful way. If anything, it has become more deliberate and, in many cases, more thoughtful.

That distinction matters.

We are seeing a steady pickup in conversations across founders, sponsors, and investors. The tone feels different than it did even a couple of quarters ago. There is less focus on trying to predict the next move in rates or markets, and more emphasis on getting internally ready. Companies are spending time tightening their narratives, prioritizing product roadmaps, and thinking carefully about capital strategy and timing. The change is subtle, but it is meaningful.

The IPO market reflects that same dynamic. While headline names tend to dominate the discussion, what stands out more is the growing group of scaled fintech platforms preparing for potential public debuts. Revolut continues to draw attention, but it is not alone. Klarna, Chime, and Stripe are all part of a broader pipeline that investors are watching closely. None of these companies are moving because conditions are ideal. They are moving because they believe the quality of their underlying businesses can carry them through a more demanding environment.

That idea of quality is coming up everywhere.

Investors are asking more pointed questions than they were a few years ago:

- How durable is the revenue base, not just how fast is it growing
- How repeatable customer acquisition and expansion dynamics really are
- Where pricing power truly exists versus where it is assumed
- How dependent performance is on favorable conditions rather than structural advantage
- What parts of the product actually matter most to customers, especially in a more constrained environment

These are not new questions, but they are being asked with more discipline.

AI continues to sit on top of many of these conversations. Concerns around disintermediation have not gone away, but the discussion has become more grounded. Companies are less focused on signaling that they are “AI-native” and more focused on where AI can genuinely strengthen the core offering. The bigger risk right now is not underinvesting, but spreading effort too thin by chasing every possible use case.

From a transaction standpoint, the pattern we have been discussing continues to hold. Activity is there, but it is selective. Capital is available, but it is focused. The “haves” are leaning in, though even within that group the definition is getting tighter. Scale alone is no longer sufficient. Clarity of positioning, defensibility, and the ability to evolve without losing focus are becoming more important.

Our sense is that this phase is less about waiting for stability and more about operating effectively without it. The companies that use this period to sharpen their identity and execution should be better positioned when markets open more fully. Until then, staying grounded while continuing to move forward feels like the right balance.

As always, we are happy to compare notes.

[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



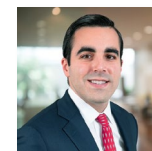
Michael Maxworthy
Managing Director



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

Application & Vertical Software

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

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

 has raised equity and debt financing for its new data floor, right network build-out FINANCIAL ADVISOR	 has raised a significant debt financing for a 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 \$500,000,000 Term Loan Facility FINANCIAL ADVISOR	 has received a significant growth investment from MAINSTAY CAPITAL 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 Atos SELL-SIDE ADVISOR	 has been acquired by TPG 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



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Managing Director



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FinTech, Data & Analytics: In This Issue

March 2026

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30+
TECHNOLOGY
BANKERS

100%
EMPLOYEE
OWNERSHIP

1,600+
EMPLOYEES

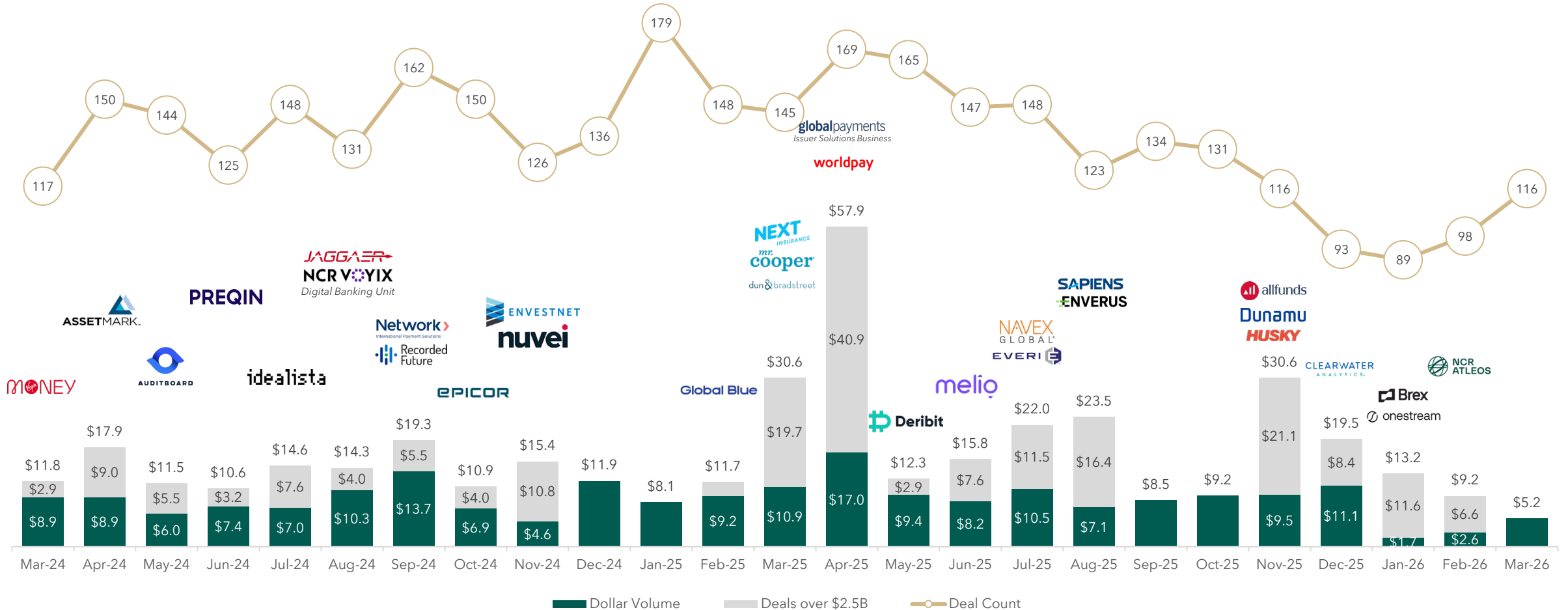
115+
OFFICE
LOCATIONS



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.



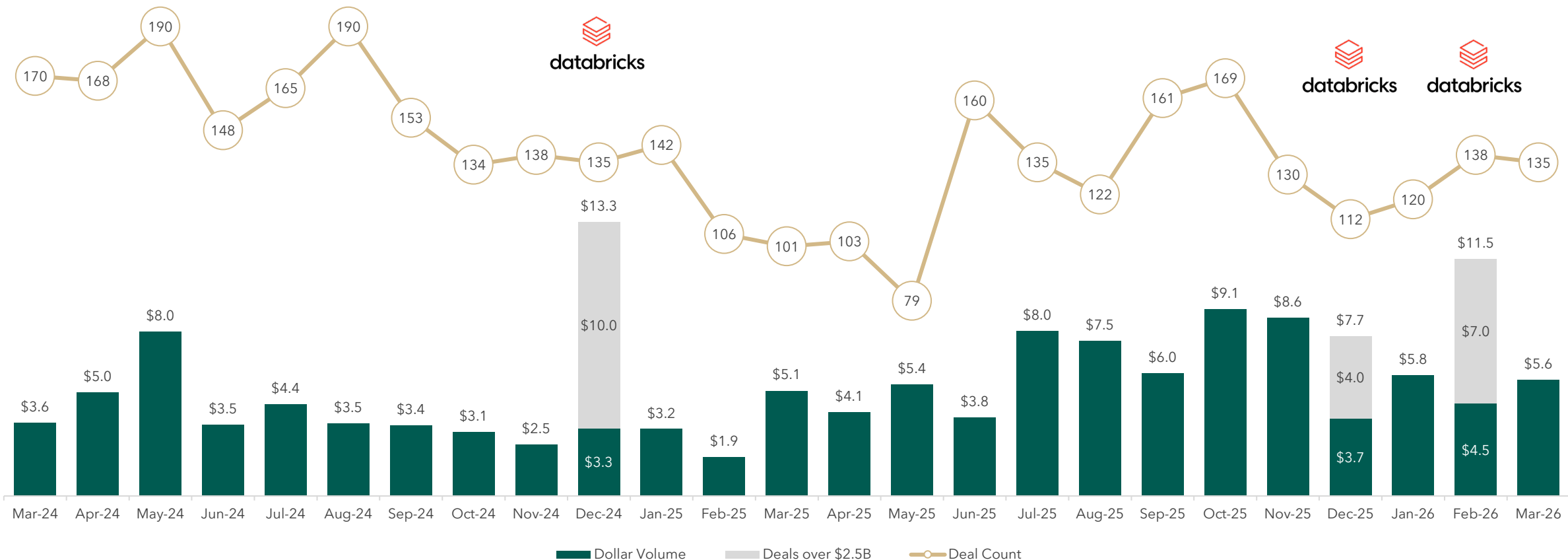
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of March 31st, 2026



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.



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



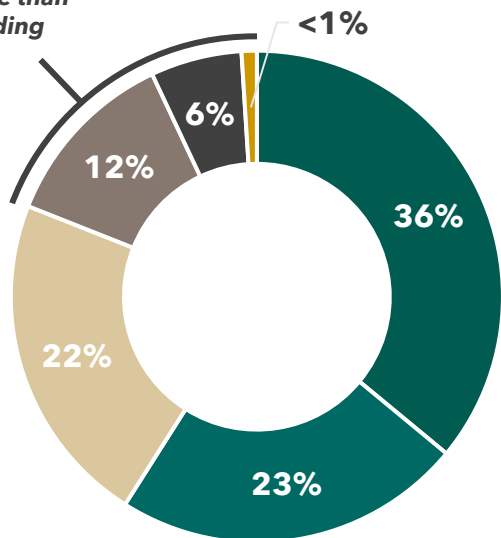
Larger FinTech Capital Raises Showing Signs Of Sustained Momentum

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024

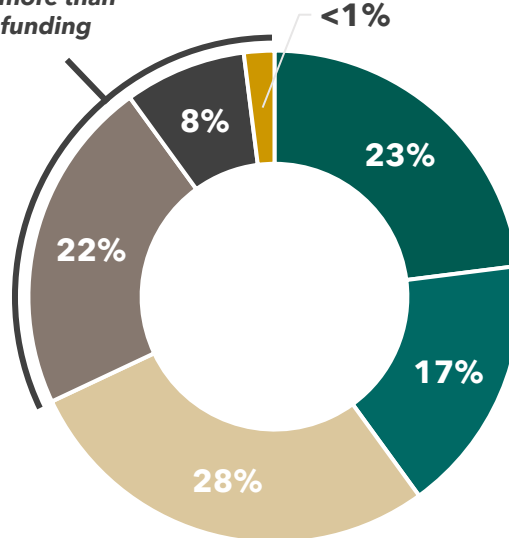
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2025

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2026 YTD

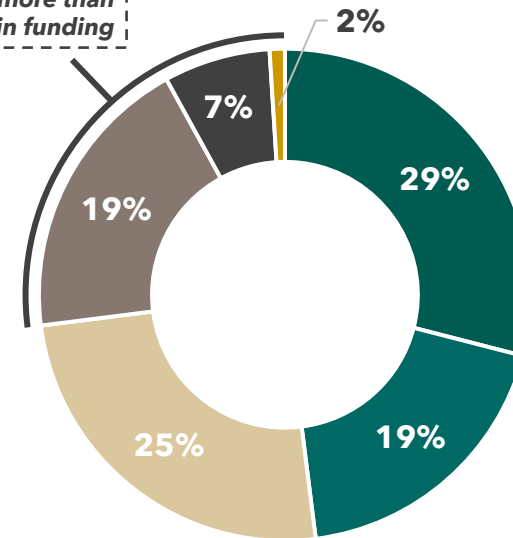
19% of capital raises generated more than \$25M in funding



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



28% of capital raises generated more than \$25M in funding



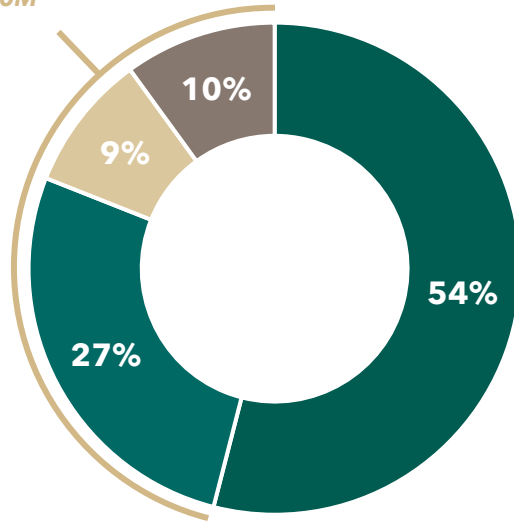
■ \$0 - <\$5M
 ■ \$5 - <\$10M
 ■ \$10 - <\$25M
 ■ \$25 - <\$100M
 ■ \$100 - <\$500M
 ■ \$500M+



2026 Deal Activity Continues The Recent Trend Toward Larger Transactions

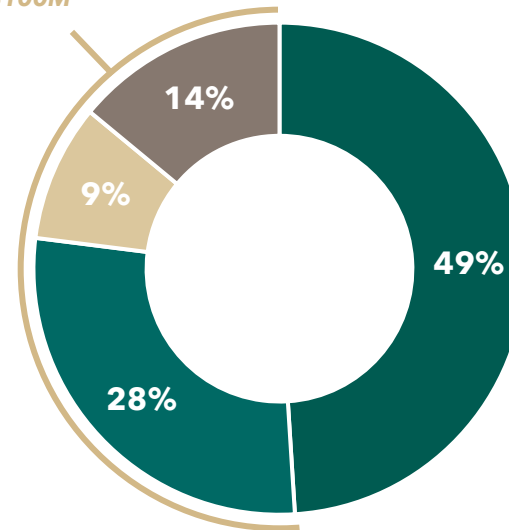
DISTRIBUTION OF M&A BY SIZE:
2024

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



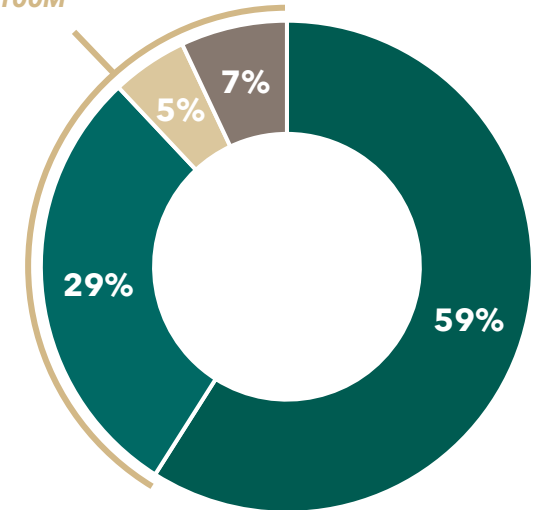
DISTRIBUTION OF M&A BY SIZE:
2025

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



DISTRIBUTION OF M&A BY SIZE:
2026 YTD

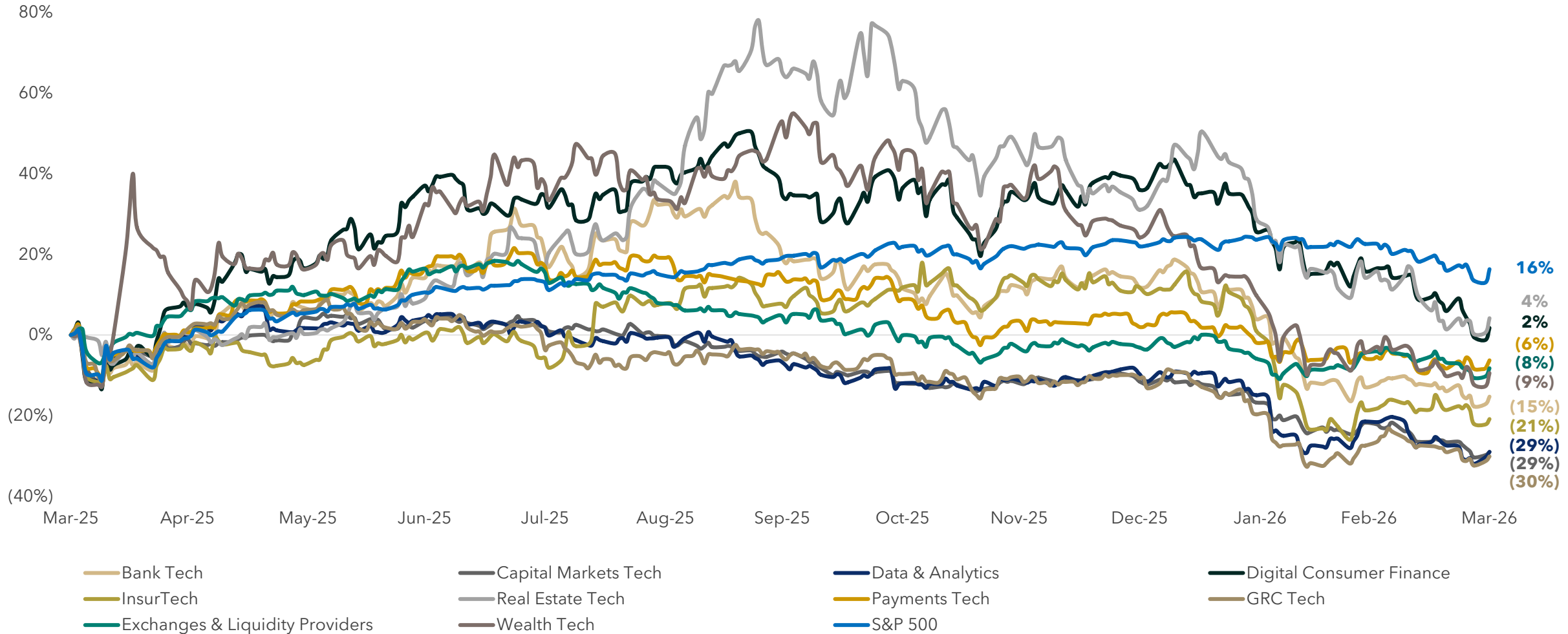
41% of M&A deals were valued more than \$100M



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



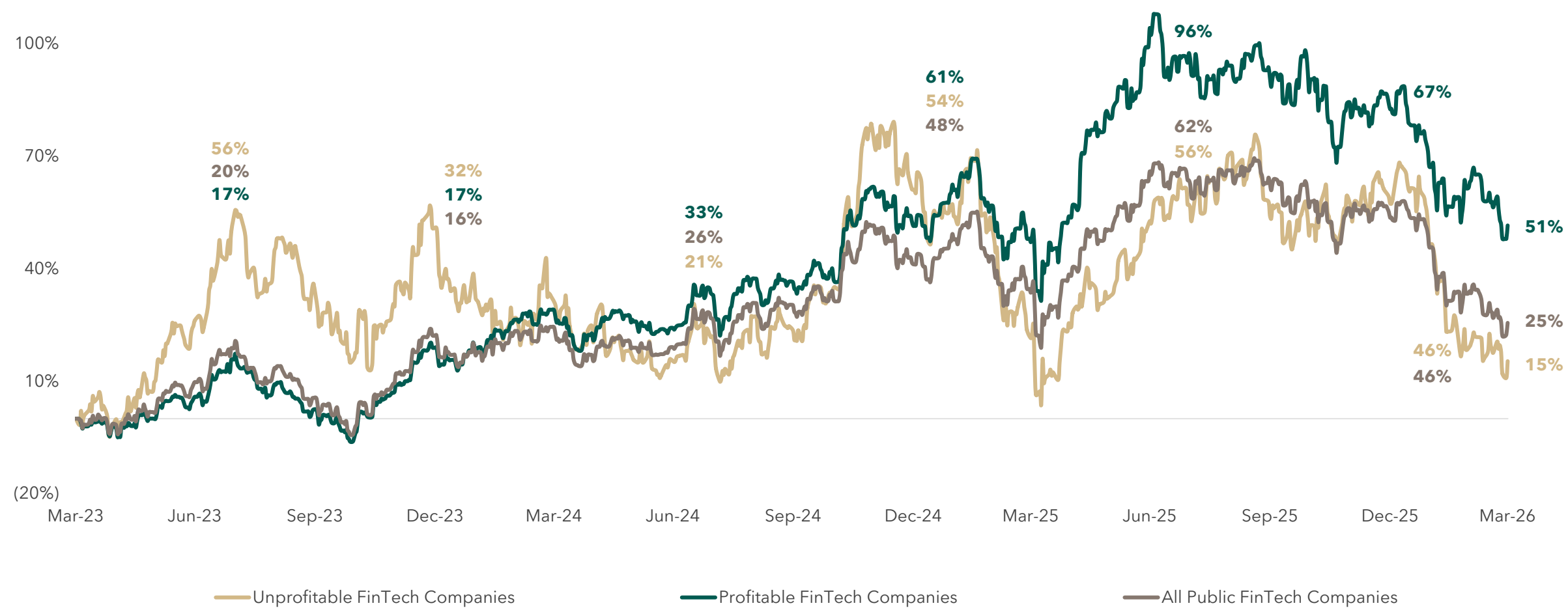
Market Values Across Most FinTech Verticals Have Experienced Recent Headwinds



Sources: PitchBook, CapIQ
 Note: Data as of March 31st, 2026, Index composition detail on page 14, FinTech indices shown are equal weighted Index



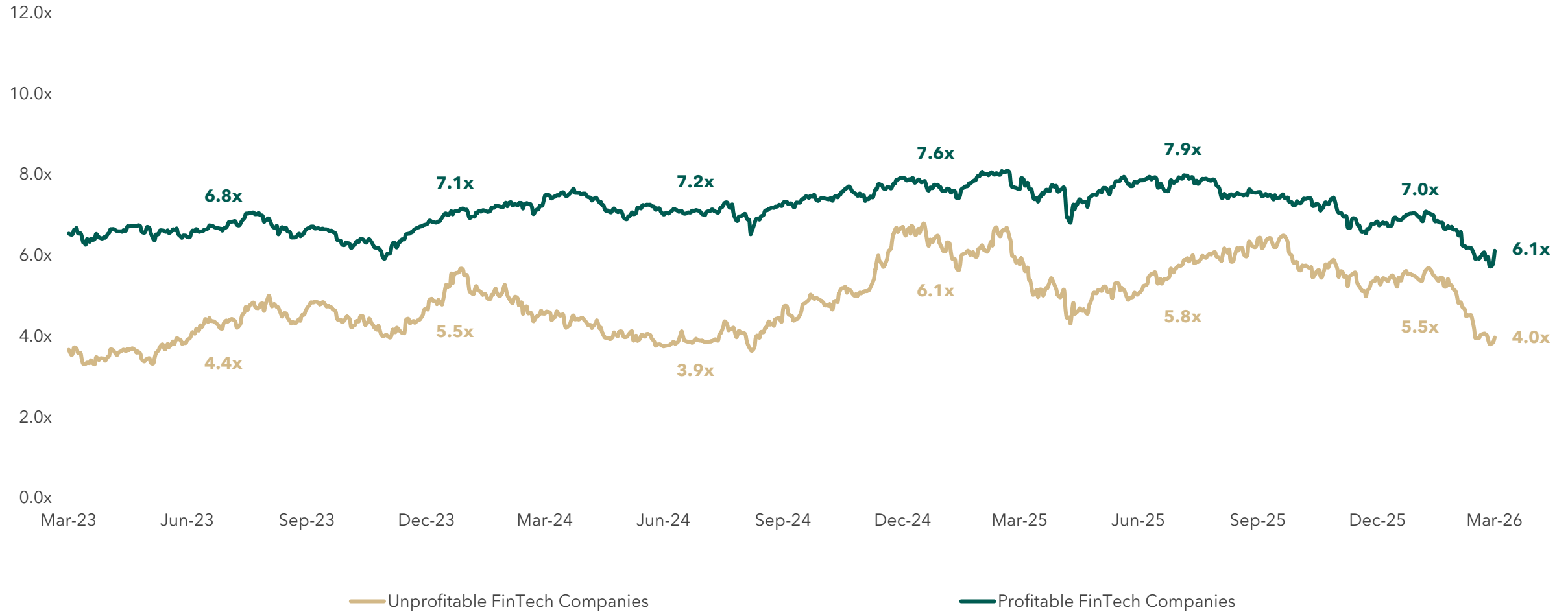
Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ
 Note: Data as of March 31st, 2026, Index composition detail on page 14, 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



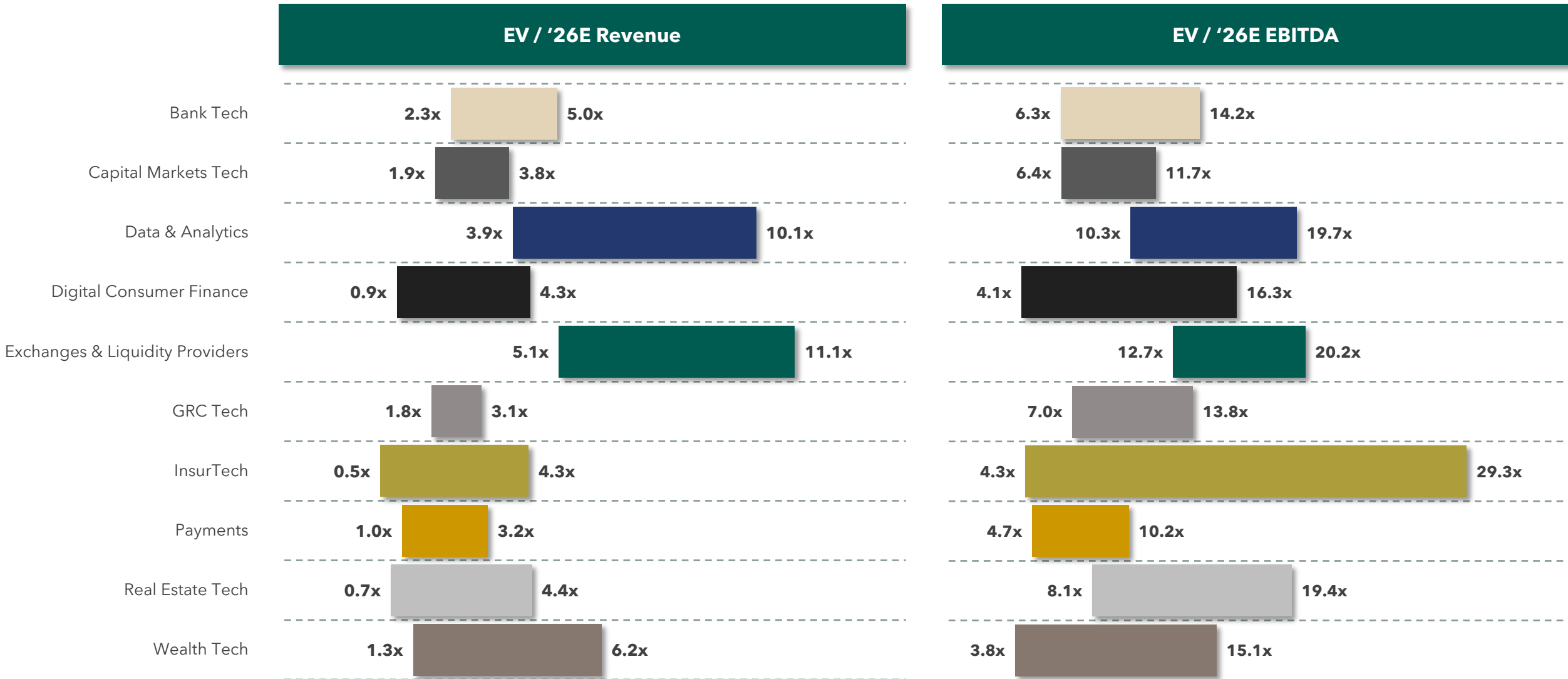
EV / NTM Revenue Multiples Have Remained Stable For Profitable Companies But Have Recently Compressed For Unprofitable Businesses



Sources: PitchBook, CapIQ
Note: Data as of March 31st, 2026, Index composition detail on page 14, FinTech indices shown are equal weighted.
"Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end



'26E EV / Revenue And EV / EBITDA Multiple Ranges By Sector



Source: PitchBook, CapIQ; Data as of March 31st, 2026
 Note: See page 14 for index constituencies
 Note: Multiples represents minimum and maximum of index constituencies



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

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

Payments Tech

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

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

Loyalty & Engagement
 cardlytics, Groupon

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

Payments Infrastructure
 Fiserv, Global Payments, HPS, NCR Voyix

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

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

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

Payment Networks
 Circle, Visa, Mastercard

Real Estate Tech

Property Management Tech
 Appfolio, SmartRent

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

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

Mortgage Lending
 Beeline, Better, LoanDepot, Rocket, Figure

Real Estate Data & Software
 Agilysys, CoStar Group

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

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

Digital Consumer Finance

Digital Banks
 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, Mediacorp, Money Supermarket, Neptune, SelectQuote

Bank Tech

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

Data & Analytics

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

Exchanges & Liquidity Providers

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

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



Bank Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	3/31/2026	Value	Value	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Bank Tech													
Fidelity National Information Services	\$46.13	\$82.74	\$46.91	\$24,131	\$36,866	2.7x	2.6x	6.3x	6.0x	29.4%	4.5%	42.2%	42.8%
Jack Henry & Associates	144.12	193.39	158.04	11,405	11,446	4.4x	4.1x	13.7x	12.9x	5.5%	6.2%	32.2%	32.2%
Temenos	69.19	108.46	85.84	5,884	6,529	5.6x	5.2x	14.2x	12.9x	6.4%	7.2%	39.7%	40.8%
The Bancorp	40.51	81.65	53.73	2,289	2,723	7.4x	7.2x	N.A.	N.A.	(1.8%)	2.6%	N.A.	N.A.
Q2 Holdings	44.65	96.68	47.30	2,952	2,562	2.9x	2.7x	11.2x	9.5x	10.3%	10.2%	26.0%	27.8%
nCino	13.80	33.92	14.98	1,723	1,926	3.0x	2.8x	11.1x	9.4x	18.6%	9.0%	27.1%	29.3%
Pathward Financial	64.45	96.06	89.23	1,942	1,664	1.9x	1.9x	N.A.	N.A.	10.9%	1.1%	N.A.	N.A.
Alkami Technology	14.11	31.66	15.67	1,677	1,602	3.0x	2.6x	16.8x	12.1x	19.1%	17.1%	18.1%	21.3%
Pagaya Technologies	8.50	44.99	11.65	961	566	0.4x	0.3x	1.3x	1.1x	14.0%	15.0%	29.0%	30.1%
3rd Quartile						5.0x	4.7x	14.2x	12.9x	18.8%	12.6%	39.7%	40.8%
Median						3.0x	2.7x	11.2x	9.5x	10.9%	7.2%	29.0%	30.1%
Mean						3.5x	3.3x	10.7x	9.1x	12.5%	8.1%	30.6%	32.1%
1st Quartile						2.3x	2.2x	6.3x	6.0x	6.0%	3.6%	26.0%	27.8%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/31/2026	OrboGraph Intelligent Payment Automation	kinective	Developer of a data processing and recognition software that handles check recognition, payment processing and fraud detection for financial institutions	M&A	Undisclosed
3/23/2026	LTI Technology Solutions	DIVERSIS CAPITAL	Developer of equipment finance and leasing software solutions that provide lead tracking and opportunity management, loan management, real-time credit check, adaptive reporting and analytics and more	M&A	Undisclosed
3/17/2026	NCR VOYIX (Japan BankTech Division)	NTT DATA	NCR Voyix's Japan BankTech Division delivers specialized technology and mission-critical services including foreign exchange, loan, call center, video teller and network solutions	M&A	Undisclosed
3/17/2026	Fuse	Commerce Ventures	Developer of loan origination and account opening software that automates applicant intake, decisioning, compliance and workflows for banks, credit unions and lenders	Capital Raise	\$25
3/9/2026	360view	abrigo	Developer of customer experience management software that provides marketing automation, analytics, customer experience services and more for banks and credit unions	M&A	Undisclosed
2/27/2026	NCR ATLEOS	BRINKS	Developer of 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



Capital Markets Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	3/31/2026	Value	Value	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Capital Markets Tech													
SS&C Technologies	\$65.05	\$91.07	\$67.57	\$17,960	\$25,247	3.8x	3.6x	9.4x	8.9x	7.1%	5.2%	40.0%	40.4%
Broadridge Financial Solutions	156.94	271.91	162.48	19,281	22,283	3.0x	2.8x	12.5x	11.4x	4.1%	5.2%	23.9%	24.9%
Computershare	18.35	29.01	19.48	11,269	12,031	3.8x	3.7x	9.4x	9.3x	1.9%	2.3%	40.2%	39.7%
Linedata Services	43.01	101.23	47.39	233	310	1.5x	1.4x	5.4x	5.1x	4.2%	5.1%	28.2%	28.3%
3rd Quartile						3.8x	3.7x	11.7x	10.9x	6.4%	5.2%	40.1%	40.2%
Median						3.4x	3.2x	9.4x	9.1x	4.1%	5.2%	34.1%	34.0%
Mean						3.0x	2.9x	9.2x	8.7x	4.3%	4.5%	33.1%	33.3%
1st Quartile						1.9x	1.8x	6.4x	6.0x	2.5%	3.0%	25.0%	25.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/31/2026	OpenFX	Accel	Developer of a foreign exchange infrastructure platform that offers continuous access, direct settlement and pricing for remittance providers, digital brokerages and payment platforms	Capital Raise	\$94
3/25/2026	HanoverPark	EMERGENCE	Developer of a portfolio management platform with an AI-native operating system that integrates fund administration, portfolio analytics, KPI tracking, investor reporting and compliance workflows	Capital Raise	\$27
3/17/2026	upvest	Tencent SAPPHIRE VENTURES	Developer of an Investment API that helps to create portfolios and offer them to users, configure savings plans and use roundups to let users invest while they spend through micro-investing	Capital Raise	\$125
3/10/2026	PactFi	ridge	Developer of a fintech platform that modernizes private asset market infrastructure by improving data visibility, security and scalability	Capital Raise	\$25
3/6/2026	Adaptive	citi HSBC	Developer of bespoke front-office trading platforms and infrastructure utilizing low-latency messaging technology, cloud-native architectures and proprietary accelerators	Capital Raise	Undisclosed
3/2/2026	vantager	MSCI	Developer of an investment platform that leverages AI to elevate alternative investment strategies by transforming complex financial datasets into clear, actionable insights	M&A	Undisclosed
3/2/2026	Finley	concord	Developer of debt management software that features the ability to automate debt capital operations, ensure credit agreement compliance and centralize knowledge from across the organization	M&A	Undisclosed
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



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	3/31/2026	Value	Value	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27

Data & Analytics

S&P Global	\$381.61	\$579.05	\$425.34	\$125,892	\$142,822	8.7x	8.1x	17.0x	15.5x	7.6%	7.2%	50.9%	52.1%
Moody's Corporation	378.71	546.88	436.25	77,916	83,868	10.1x	9.4x	19.7x	17.7x	7.1%	7.7%	51.6%	53.3%
MSCI	486.74	626.28	539.01	39,744	45,906	13.2x	12.1x	21.3x	19.4x	11.1%	8.7%	61.9%	62.5%
Experian	31.07	54.15	34.31	30,857	36,307	4.1x	3.8x	11.5x	10.5x	17.0%	8.6%	35.9%	36.2%
Verisk Analytics	164.60	322.92	189.75	26,174	28,897	9.0x	8.4x	16.0x	14.8x	4.5%	7.0%	56.4%	56.7%
Fair Isaac Corporation	969.32	2217.60	1067.54	25,462	28,515	11.0x	9.5x	17.8x	15.2x	26.0%	15.5%	61.7%	62.6%
Equifax	166.02	281.03	180.07	21,972	27,239	4.0x	3.7x	12.7x	11.3x	11.2%	9.1%	31.7%	32.6%
TransUnion	65.24	99.39	69.19	13,350	17,758	3.5x	3.2x	9.9x	8.8x	11.3%	7.6%	35.3%	36.6%
CoStar Group	39.18	97.43	40.34	17,064	16,612	4.4x	3.9x	21.5x	16.0x	17.1%	12.4%	20.3%	24.3%
FactSet Research Systems	185.00	474.79	216.99	8,416	9,684	3.9x	3.7x	10.3x	9.7x	5.7%	5.9%	37.7%	37.9%
Morningstar	149.08	316.71	169.05	6,692	7,424	2.8x	2.6x	9.3x	8.5x	7.3%	7.9%	30.3%	30.7%

3rd Quartile						10.1x	9.4x	19.7x	16.0x	17.0%	9.1%	56.4%	56.7%
Median						4.4x	3.9x	16.0x	14.8x	11.1%	7.9%	37.7%	37.9%
Mean						6.8x	6.2x	15.2x	13.4x	11.4%	8.9%	43.1%	44.2%
1st Quartile						3.9x	3.7x	10.3x	9.7x	7.1%	7.2%	31.7%	32.6%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/31/2026		CPP Investments HARBOURVEST	Developer of an AI-powered data and analytics platform that finds key data on high-yield bonds and the companies that issue them, along with up-to-date tracking and monitoring of deals and news	Capital Raise	\$170
3/25/2026		VENTURES ttv capital	Developer of a patent-pending platform that predicts business futures, reduces risks and eliminates biases with real-time data by leveraging traditional and non-traditional data sources	Capital Raise	\$30
3/23/2026		rogo	Developer of a financial analytics platform that specializes in research and analysis through thousands of documents and offers features like smart follow-up questions, critical data retrieval and auditable data	M&A	Undisclosed
3/13/2026		rogo	Developer of AI-powered financial modeling tools with features such as live spreadsheet integration, assumption updates, sheet restructuring, logic validation, workflow automation and data extraction	M&A	Undisclosed
2/23/2026		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		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



Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Digital Banks													
Nu Holdings	\$9.01	\$18.98	\$14.37	\$69,776	\$59,893	2.9x	2.4x	N.A.	N.A.	32.1%	20.4%	N.A.	N.A.
Chime Financial, Inc.	16.17	44.94	18.73	7,194	6,203	2.3x	2.0x	15.7x	9.7x	21.6%	19.2%	14.8%	20.3%
Inter & Co	4.86	10.36	7.96	3,513	6,109	2.8x	2.3x	N.A.	N.A.	34.5%	21.6%	N.A.	N.A.
KakaoBank	13.01	25.46	15.73	7,506	6,042	5.7x	5.2x	N.A.	N.A.	12.5%	9.2%	N.A.	N.A.
Agibank	6.88	12.21	7.27	1,163	3,811	2.9x	2.2x	N.A.	N.A.	24.1%	30.2%	N.A.	N.A.
Judo Capital Holdings	0.91	1.42	0.92	1,125	2,946	7.2x	6.2x	18.3x	14.8x	39.8%	15.3%	39.4%	42.3%
Dave	65.46	286.45	174.09	2,351	2,230	3.2x	2.7x	7.6x	6.2x	25.8%	17.9%	41.8%	44.0%
PicPay	9.88	19.95	10.45	1,354	949	0.3x	0.2x	2.5x	1.1x	56.7%	43.9%	12.8%	20.6%
VersaBank	8.73	17.03	14.20	466	81	0.7x	0.6x	N.A.	N.A.	25.2%	19.6%	N.A.	N.A.
3rd Quartile						4.4x	4.0x	17.7x	13.5x	37.2%	25.9%	41.2%	43.6%
Median						2.9x	2.3x	11.7x	7.9x	25.8%	19.6%	27.1%	31.4%
Mean						3.1x	2.6x	11.1x	7.9x	30.3%	21.9%	27.2%	31.8%
1st Quartile						1.5x	1.3x	3.8x	2.4x	22.9%	16.6%	13.3%	20.3%
Consumer Lending													
SoFi Technologies	\$8.60	\$32.73	\$15.88	\$20,470	\$16,189	3.5x	2.8x	10.2x	7.8x	30.0%	23.2%	34.2%	36.0%
Atlantiscus	41.37	78.91	52.47	788	6,705	2.1x	1.9x	N.A.	N.A.	59.7%	12.7%	N.A.	N.A.
Upstart	23.97	87.30	25.65	2,669	2,221	1.6x	1.2x	7.4x	5.1x	30.7%	34.2%	21.3%	23.2%
OppFi	7.50	15.03	7.71	204	738	1.1x	1.0x	3.1x	3.0x	10.9%	10.3%	36.4%	33.9%
Open Lending	0.70	2.70	1.25	154	65	0.6x	0.6x	2.4x	2.0x	9.1%	10.6%	26.5%	28.5%
3rd Quartile						2.8x	2.4x	9.5x	7.1x	45.2%	28.7%	35.8%	35.5%
Median						1.9x	1.5x	7.4x	5.1x	30.3%	17.9%	34.2%	33.9%
Mean						2.1x	1.7x	6.9x	5.3x	32.8%	20.1%	30.6%	31.0%
1st Quartile						1.2x	1.1x	3.1x	3.0x	15.7%	10.9%	21.3%	23.2%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Digital Lending													
Affirm	\$30.90	\$100.00	\$45.82	\$15,263	\$21,753	4.7x	3.8x	18.6x	14.7x	23.7%	25.8%	25.5%	25.6%
Zip Co Limited	0.74	3.38	1.06	1,337	2,915	2.8x	2.4x	14.3x	11.4x	28.6%	17.7%	19.5%	20.8%
Sezzle	24.86	186.74	63.29	2,167	2,244	3.9x	3.1x	9.2x	7.1x	27.5%	27.0%	42.6%	43.3%
Klarna	12.06	57.20	13.09	4,942	1,390	0.3x	0.3x	3.3x	1.9x	26.2%	20.2%	9.4%	13.5%
3rd Quartile						4.5x	3.6x	17.5x	13.8x	28.3%	26.7%	38.3%	38.9%
Median						3.3x	2.7x	11.7x	9.2x	26.9%	23.0%	22.5%	23.2%
Mean						2.9x	2.4x	11.4x	8.8x	26.5%	22.7%	24.2%	25.8%
1st Quartile						0.9x	0.8x	4.8x	3.2x	24.3%	18.3%	11.9%	15.3%

Aggregators													
	Price	Price	Market Value	Market Value	Market Value	Valuation Multiples	Valuation Multiples	Valuation Multiples	Valuation Multiples	Growth	Growth	Margins	Margins
	Low	High	Equity Value	Enterprise Value	Enterprise Value	EV/Revenue	EV/Revenue	EV/EBITDA	EV/EBITDA	Revenue	Revenue	EBITDA	EBITDA
						CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
LendingTree	\$32.65	\$77.35	\$42.88	\$610	\$968	0.7x	0.7x	6.2x	5.6x	16.6%	7.9%	11.9%	12.4%
NerdWallet	7.55	16.24	10.38	693	608	0.7x	0.6x	4.1x	3.8x	7.7%	7.0%	16.6%	16.7%
QuinStreet	10.29	19.29	12.01	686	588	0.4x	0.4x	4.3x	3.9x	26.7%	9.5%	9.7%	9.9%
3rd Quartile						0.7x	0.7x	6.2x	5.6x	26.7%	9.5%	16.6%	16.7%
Median						0.7x	0.6x	4.3x	3.9x	16.6%	7.9%	11.9%	12.4%
Mean						0.6x	0.6x	4.9x	4.4x	17.0%	8.1%	12.7%	13.0%
1st Quartile						0.4x	0.4x	4.1x	3.8x	7.7%	7.0%	9.7%	9.9%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/11/2026			Developer of digital financial tools that integrate prepaid card issuance, mobile-based financial management, peer-to-peer transfers, bill payments and access to credit products	Capital Raise	\$195
3/11/2026			Operator of an integrated digital platform that combines commerce, payments, fintech and mobility services across urban and rural Uzbekistan	Capital Raise	\$130
3/2/2026			Operator of a fully licensed European digital bank offering multi-asset trading and investment services to retail and institutional clients	M&A	\$1,300
2/25/2026			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			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

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



Exchanges & Liquidity Providers: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Exchanges & Liquidity Providers													
Intercontinental Exchange	\$143.17	\$189.35	\$157.28	\$89,372	\$108,927	9.9x	9.5x	14.9x	14.0x	10.3%	5.0%	66.9%	67.6%
CME Group	248.53	329.16	295.35	107,155	108,063	15.8x	14.6x	21.3x	20.3x	5.1%	8.6%	74.2%	71.6%
London Stock Exchange Group	88.26	157.07	117.05	58,173	71,472	5.3x	5.0x	10.8x	10.0x	6.3%	6.5%	49.5%	50.2%
Deutsche Börse AG	230.72	339.33	289.52	52,723	59,527	8.0x	7.6x	13.3x	12.6x	5.8%	4.3%	59.7%	60.4%
Nasdaq	64.84	101.79	84.89	48,376	57,303	10.1x	9.3x	17.1x	15.5x	8.5%	8.4%	58.9%	59.9%
Coinbase Global, Inc	139.36	444.65	174.61	46,110	36,894	5.3x	4.5x	15.2x	11.0x	1.8%	16.7%	34.6%	41.1%
Cboe Global Markets	200.88	305.68	281.07	29,419	28,793	11.8x	10.3x	15.4x	14.8x	0.6%	14.5%	76.5%	69.4%
Tradeweb Markets	97.06	152.65	117.66	25,058	25,859	10.9x	9.8x	20.2x	17.7x	15.5%	11.2%	54.1%	55.4%
Euronext	126.83	176.99	159.69	16,242	18,074	7.7x	7.3x	12.4x	11.6x	10.1%	5.3%	62.2%	62.7%
Singapore Exchange Limited	8.92	15.45	15.15	16,201	15,142	12.4x	11.9x	20.1x	18.8x	10.2%	4.7%	61.9%	63.0%
TMX Group	31.59	41.54	35.34	9,945	11,430	8.2x	7.9x	14.8x	13.9x	11.0%	3.8%	55.4%	57.0%
Marex Group	27.91	49.34	44.58	3,198	6,830	2.8x	2.6x	14.7x	13.7x	19.8%	8.1%	19.2%	19.0%
Bullish	24.79	118.00	35.73	5,579	6,154	16.0x	14.5x	38.2x	33.4x	61.7%	10.6%	42.0%	43.4%
MarketAxess	156.17	232.84	164.98	5,882	5,660	6.2x	5.8x	12.5x	11.5x	7.7%	7.7%	49.8%	50.2%
BitGo	7.25	24.50	8.23	950	1,205	0.1x	0.0x	39.1x	21.4x	38.3%	22.4%	0.1%	0.2%
HashKey Exchange	0.49	1.02	0.53	1,454	1,152	9.5x	5.8x	N.M.	N.M.	28.5%	62.8%	(76.7%)	(28.5%)
Gemini	3.91	45.89	4.42	530	939	4.0x	2.6x	N.M.	N.M.	29.6%	53.8%	(76.1%)	(33.2%)
OTC Markets Group	44.20	60.50	53.53	632	588	4.5x	4.3x	11.9x	11.5x	17.0%	3.5%	37.6%	37.8%
3rd Quartile						11.1x	9.9x	20.2x	18.5x	22.0%	15.0%	62.0%	62.8%
Median						8.1x	7.5x	15.0x	14.0x	10.2%	8.3%	52.0%	52.8%
Mean						8.3x	7.4x	18.2x	15.7x	16.0%	14.3%	36.1%	41.5%
1st Quartile						5.1x	4.5x	12.7x	11.5x	6.2%	4.9%	30.7%	33.1%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/31/2026	Keyrock	ripple	Developer of a digital asset trading platform that offers market making, OTC trading, options, treasury solutions and liquidity management services	Capital Raise	\$100
3/30/2026	Polymarket	ICE	Operator of an information markets platform that helps speculators bet on current topics, transforming trading activity into actionable insights, enabling users to gain or lose on the outcome of world events	Capital Raise	\$2,600
3/5/2026	CROSSOVER	Tradeweb	Developer of a digital asset exchange that uses a technology that speeds up cryptocurrency trading and reduces latency to the standards expected in traditional FX or equities by institutional investors	Capital Raise	Undisclosed



GRC Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
GRC Tech													
RELX	\$26.29	\$55.24	\$32.69	\$58,469	\$68,106	5.0x	4.7x	12.3x	11.4x	6.5%	6.2%	40.4%	40.8%
Wolters Kluwer	68.03	188.69	74.51	16,724	21,468	2.9x	2.8x	8.8x	8.2x	2.3%	5.6%	33.3%	33.7%
DocuSign	40.16	94.67	47.41	9,218	8,537	2.4x	2.3x	7.2x	6.7x	8.4%	7.8%	33.9%	34.0%
NICE	92.48	198.71	109.87	6,797	6,468	2.0x	1.8x	6.8x	6.4x	8.0%	10.1%	30.0%	29.0%
Workiva	56.07	97.10	59.63	3,389	2,527	2.4x	2.1x	15.4x	11.5x	17.4%	15.6%	15.9%	18.3%
Intapp	19.24	60.05	25.69	2,133	1,964	3.2x	2.9x	15.3x	13.0x	12.0%	13.0%	21.1%	22.0%
Sapiens International Corporation	37.07	66.25	47.14	1,218	1,375	1.7x	1.7x	5.5x	5.2x	2.5%	3.6%	31.7%	32.4%
GB Group	2.48	3.95	2.65	640	734	1.8x	1.7x	7.4x	6.9x	5.5%	5.3%	24.7%	25.1%
Mitek Systems	3.70	5.68	3.92	581	308	0.8x	0.7x	10.1x	6.1x	9.7%	10.7%	8.0%	12.2%
3rd Quartile						3.1x	2.8x	13.8x	11.5x	10.9%	11.8%	33.6%	33.9%
Median						2.4x	2.1x	8.8x	6.9x	8.0%	7.8%	30.0%	29.0%
Mean						2.5x	2.3x	9.9x	8.4x	8.0%	8.7%	26.5%	27.5%
1st Quartile						1.8x	1.7x	7.0x	6.2x	4.0%	5.4%	18.5%	20.2%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/31/2026	Variance	TENELEVEN	Developer of an autonomous financial AI agent system that offers testing, detection, observation and enforcement to maintain quality content communities and monitor brand safety	Capital Raise	\$22
3/16/2026	Cleafy	eCAPITAL ENTREPRENEURIAL PARTNERS	Developer of fintech security software that enables banks and fintechs to monitor application behavior, manage risk and strengthen GRC and fraud prevention controls in real time	Capital Raise	\$14
3/16/2026	TradingHub	NORDIC CAPITAL	Developer of financial software that provides market-leading trade surveillance and analytics to help financial institutions detect, investigate and report market abuse and rogue trading	M&A	Undisclosed
3/15/2026	FXTransparency	ACA	Provider of foreign exchange transaction cost analysis (FX TCA) services intended to serve institutional investors	M&A	Undisclosed
3/11/2026	sigma360	MODERNE VENTURES	Developer of an AI-driven risk intelligence platform that offers scalable automated multi-variable screening, categorization, monitoring and scoring across multiple proprietary risk factors	Capital Raise	\$18
3/11/2026	droit	FIS	Developer of a regulatory compliance platform that facilitates the trading of derivatives across asset classes, regulators and execution applications and drives intelligent decision-making	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	3/31/2026	Value	Value	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Policy & Claims Management													
Guidewire Software	\$120.37	\$272.60	\$149.56	\$12,678	\$11,787	7.6x	6.6x	33.2x	26.2x	15.7%	15.7%	22.9%	25.1%
Exzeo	12.92	24.60	14.67	1,334	1,036	4.3x	3.7x	8.7x	7.1x	9.1%	15.0%	49.0%	52.3%
FINEOS Corporation	1.21	2.29	1.54	554	525	3.0x	2.8x	12.6x	11.3x	6.8%	6.6%	23.9%	25.2%
3rd Quartile						7.6x	6.6x	33.2x	26.2x	15.7%	15.7%	49.0%	52.3%
Median						4.3x	3.7x	11.6x	11.3x	9.1%	15.0%	23.9%	25.2%
Mean						5.0x	4.4x	18.2x	14.9x	10.6%	12.4%	31.9%	34.2%
1st Quartile						3.0x	2.8x	8.7x	7.1x	6.8%	6.6%	22.9%	25.1%

Distribution & Marketing Solutions													
Lemonade	\$24.31	\$99.90	\$62.68	\$5,242	\$5,025	4.2x	3.2x	N.M.	N.M.	61.4%	33.8%	(4.2%)	2.2%
Neptune Insurance	14.78	33.23	24.19	3,342	3,574	18.4x	15.9x	30.3x	25.9x	22.0%	15.6%	60.5%	61.4%
Moneysupermarket.com	1.84	2.97	1.98	1,040	1,057	1.7x	1.7x	5.4x	5.1x	0.7%	3.5%	32.5%	32.9%
SelectQuote	0.58	3.73	0.63	113	791	0.5x	0.4x	8.6x	6.8x	2.9%	5.8%	5.5%	6.6%
Ethos	9.45	19.00	11.17	702	579	1.1x	0.9x	5.6x	4.3x	32.4%	23.1%	20.0%	21.5%
MediaAlpha	7.09	13.92	9.30	513	588	0.5x	0.4x	4.6x	4.1x	11.2%	12.6%	10.2%	10.2%
GoHealth	1.31	12.56	1.51	25	564	2.2x	1.2x	28.9x	7.7x	(28.7%)	82.8%	7.6%	15.5%
EverQuote	13.93	28.73	15.42	556	387	0.5x	0.4x	3.4x	2.9x	12.8%	10.8%	14.6%	15.4%
eHealth	1.20	7.09	1.29	40	97	0.2x	0.2x	1.5x	1.4x	(23.3%)	6.1%	15.1%	16.0%
3rd Quartile						3.7x	2.8x	28.9x	7.7x	29.8%	31.1%	29.3%	30.1%
Median						1.4x	1.1x	5.6x	5.1x	12.0%	14.1%	12.4%	15.4%
Mean						3.6x	3.0x	12.4x	8.1x	14.4%	23.5%	18.3%	20.7%
1st Quartile						0.5x	0.4x	4.6x	4.1x	1.3%	7.0%	6.0%	7.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/27/2026			Provider of software that offers a comprehensive suite of integrated policy administration, plan administration and illustration solutions for life insurance and annuity carriers and brokers	M&A	Undisclosed
3/17/2026			Developer of point-of-sale software that digitizes insurance and retirement product illustrations, applications and sales workflows for advisors and carriers	M&A	Undisclosed
3/11/2026			Developer of a fintech platform that enables secure exchange of personal insurance data to streamline insurance selection and underwriting workflows	M&A	Undisclosed



Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
B2B Payments													
Corpay, Inc.	\$252.84	\$361.99	\$290.99	\$20,556	\$28,784	5.5x	5.0x	10.4x	9.3x	16.2%	9.7%	52.5%	53.8%
Edenred SE	17.56	37.36	19.67	4,630	5,756	1.7x	1.6x	4.0x	3.7x	6.8%	7.0%	41.9%	42.0%
WEX	110.45	180.71	153.04	5,343	5,026	1.8x	1.7x	4.3x	4.0x	4.7%	4.2%	42.3%	42.9%
ACI Worldwide	38.05	57.49	41.01	4,176	4,845	2.6x	2.4x	9.0x	8.3x	7.4%	7.6%	28.6%	28.7%
Paymentus	22.02	40.43	25.40	3,193	2,879	2.1x	1.7x	17.6x	14.2x	17.3%	19.5%	11.7%	12.1%
Navan	8.11	22.75	13.24	3,292	2,726	4.0x	3.2x	32.1x	19.6x	27.9%	22.4%	12.4%	16.6%
BILL.com	35.46	57.21	38.30	3,790	1,912	1.1x	1.0x	5.9x	4.8x	12.3%	14.2%	18.7%	19.8%
Flywire	8.20	15.25	11.64	1,471	1,120	1.6x	1.3x	6.9x	5.5x	15.7%	15.9%	22.5%	24.3%
Expensify, Inc.	0.69	3.06	0.87	81	24	0.2x	0.2x	1.1x	1.0x	(4.4%)	3.1%	16.3%	17.7%
3rd Quartile						3.3x	2.8x	14.0x	11.7x	16.7%	17.7%	42.1%	42.4%
Median						1.8x	1.7x	6.9x	5.5x	12.3%	9.7%	22.5%	24.3%
Mean						2.3x	2.0x	10.1x	7.8x	11.5%	11.5%	27.4%	28.6%
1st Quartile						1.3x	1.1x	4.1x	3.9x	5.7%	5.6%	14.3%	17.1%
Payment Networks													
Visa	\$294.32	\$375.51	\$302.24	\$575,950	\$580,730	12.7x	11.5x	18.0x	16.2x	10.4%	10.7%	70.6%	71.1%
Mastercard	465.59	601.77	499.66	445,603	454,547	12.3x	10.9x	19.5x	17.2x	12.8%	12.4%	63.0%	63.4%
Circle Internet Group, Inc.	49.90	298.99	95.41	23,101	21,591	6.9x	5.2x	33.4x	23.9x	13.2%	32.9%	20.8%	21.9%
3rd Quartile						12.7x	11.5x	33.4x	23.9x	13.2%	32.9%	70.6%	71.1%
Median						12.3x	10.9x	19.5x	17.2x	12.8%	12.4%	63.0%	63.4%
Mean						10.6x	9.2x	23.6x	19.1x	12.2%	18.7%	51.5%	52.1%
1st Quartile						6.9x	5.2x	18.0x	16.2x	10.4%	10.7%	20.8%	21.9%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Digital Payments													
Shopify	\$69.84	\$182.19	\$118.62	\$154,694	\$149,035	10.2x	8.3x	N.M.	42.7x	27.0%	22.9%	18.6%	19.3%
MercadoLibre	1,593.21	2,645.22	1,729.02	87,656	92,777	2.4x	2.0x	19.5x	14.5x	32.0%	24.0%	12.5%	13.5%
PayPal	38.46	79.50	45.23	41,642	43,516	1.3x	1.2x	6.5x	6.6x	2.7%	4.1%	19.6%	18.5%
Adyen	970.83	2,018.22	980.74	30,943	18,526	5.6x	4.6x	10.5x	8.5x	18.7%	20.9%	53.2%	54.5%
Paytm	8.03	14.74	10.23	6,677	6,691	6.5x	5.2x	N.M.	34.3x	15.1%	25.4%	8.6%	15.0%
Global-e Online	26.64	43.21	30.85	5,346	4,746	3.8x	3.1x	17.2x	12.7x	29.0%	24.6%	22.3%	24.1%
DLocal	7.61	16.78	12.97	3,825	3,196	2.1x	1.6x	9.2x	7.0x	40.9%	29.7%	22.6%	22.7%
GMO Payment Gateway	45.43	65.28	51.60	3,921	2,917	4.8x	4.1x	10.9x	9.3x	13.2%	16.8%	43.7%	43.9%
PagSeguro Digital	7.36	12.32	10.02	2,803	2,838	0.7x	0.6x	2.9x	2.7x	20.4%	5.4%	22.8%	23.4%
Paysafe	5.95	16.67	6.81	349	2,758	1.5x	1.4x	6.1x	5.6x	6.0%	6.2%	25.2%	25.7%
Payoneer Global	4.08	7.67	4.83	1,699	1,356	1.2x	1.1x	4.8x	4.4x	5.2%	11.1%	25.2%	25.3%
Fawry	0.16	0.40	0.31	1,067	957	4.0x	3.2x	7.8x	6.7x	31.0%	24.3%	51.5%	48.5%
Boku	1.90	3.30	2.17	650	409	2.7x	2.2x	8.2x	6.6x	19.5%	19.5%	32.6%	33.8%
Commerce.com, Inc.	2.41	5.98	2.67	228	95	0.3x	0.3x	2.1x	2.0x	3.3%	4.8%	13.1%	12.9%
3rd Quartile						5.0x	4.2x	10.8x	13.2x	29.5%	24.4%	35.4%	36.3%
Median						2.5x	2.1x	8.0x	6.9x	19.1%	20.2%	22.7%	23.8%
Mean						3.4x	2.8x	8.8x	11.7x	18.9%	17.1%	26.5%	27.2%
1st Quartile						1.3x	1.2x	5.2x	5.3x	5.8%	6.0%	17.2%	17.7%
Loyalty and Engagement Solutions													
Groupon	\$9.17	\$43.08	\$11.90	\$521	\$251	0.5x	0.5x	3.5x	2.9x	3.9%	5.1%	13.7%	16.1%
Cardlytics	0.66	3.28	1.05	58	56	0.3x	0.3x	N.M.	5.9x	(29.5%)	9.5%	(2.1%)	5.3%
Median						0.4x	0.4x	3.5x	4.4x	(12.8%)	7.3%	5.8%	10.7%
Mean						0.4x	0.4x	3.5x	4.4x	(12.8%)	7.3%	5.8%	10.7%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Money Transfer and Remittance													
Wise	\$10.47	\$16.18	\$11.92	\$12,118	\$10,395	4.2x	3.6x	12.5x	11.6x	13.6%	15.5%	33.2%	30.9%
The Western Union Company	7.85	10.63	8.73	2,843	4,712	1.1x	1.0x	4.7x	4.4x	6.3%	5.2%	23.2%	23.6%
Remitly	12.08	24.71	15.67	3,374	3,024	1.5x	1.3x	8.5x	6.8x	19.4%	18.7%	18.1%	19.2%
OFX Group	0.32	0.92	0.37	85	41	0.3x	0.2x	2.4x	1.5x	1.3%	10.5%	10.9%	15.4%
3rd Quartile						3.5x	3.0x	11.5x	10.4x	17.9%	17.9%	30.7%	29.1%
Median						1.3x	1.2x	6.6x	5.6x	9.9%	13.0%	20.6%	21.4%
Mean						1.8x	1.5x	7.0x	6.1x	10.1%	12.5%	21.4%	22.3%
1st Quartile						0.5x	0.4x	3.0x	2.3x	2.5%	6.5%	12.7%	16.4%
Payments Infrastructure													
Fiserv	\$52.91	\$227.00	\$55.80	\$29,883	\$58,862	2.9x	2.8x	6.9x	6.5x	(5.0%)	4.1%	42.6%	43.0%
Global Payments	64.92	99.99	67.30	18,587	29,885	2.4x	2.3x	5.1x	4.7x	61.1%	6.3%	47.3%	47.8%
Euronet Worldwide	64.34	114.25	66.37	2,936	2,405	0.5x	0.5x	3.0x	2.8x	6.2%	6.0%	17.8%	18.1%
NCR Voyix	6.07	14.67	6.33	908	2,060	0.9x	0.9x	4.7x	4.4x	(17.4%)	(0.2%)	19.8%	21.2%
Hightech Payment Systems	51.29	66.25	56.74	420	441	2.4x	2.1x	11.2x	9.3x	12.2%	15.2%	21.5%	22.7%
3rd Quartile						2.7x	2.5x	9.1x	7.9x	36.7%	10.8%	44.9%	45.4%
Median						2.4x	2.1x	5.1x	4.7x	6.2%	6.0%	21.5%	22.7%
Mean						1.8x	1.7x	6.2x	5.5x	11.4%	6.3%	29.8%	30.5%
1st Quartile						0.7x	0.7x	3.8x	3.6x	(11.2%)	1.9%	18.8%	19.6%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Payments Processing and Integrated Payments													
Block, Inc.	\$44.27	\$82.50	\$60.18	\$35,909	\$36,502	3.2x	N.A.	7.9x	6.4x	10.0%	N.A.	40.5%	N.A.
Nexi	3.05	6.58	3.67	4,378	7,197	1.7x	1.7x	3.2x	3.2x	2.0%	2.7%	52.3%	51.6%
Shift4 Payments	40.60	108.50	43.73	3,553	7,092	2.8x	2.4x	6.0x	5.2x	29.0%	13.3%	46.4%	46.9%
StoneCo	9.83	19.95	14.12	3,462	5,583	1.8x	1.7x	3.5x	3.2x	25.0%	5.9%	53.0%	54.9%
Worldline	0.28	7.21	0.30	84	3,126	0.6x	N.A.	3.8x	3.7x	15.8%	N.A.	15.2%	N.A.
EVERTEC	24.95	38.56	28.22	1,743	2,665	2.8x	2.4x	6.5x	6.1x	2.1%	15.5%	43.3%	40.0%
Priority Technology	4.44	8.89	4.72	391	1,368	3.3x	3.0x	5.7x	5.3x	10.2%	8.6%	57.6%	57.5%
i3 Verticals	19.89	33.97	22.36	494	586	2.6x	2.4x	8.8x	8.2x	6.9%	8.1%	29.2%	29.0%
Repay	2.56	6.06	2.60	214	104	0.4x	0.4x	0.8x	0.7x	10.1%	10.1%	54.1%	50.4%
3rd Quartile						3.0x	2.4x	7.2x	6.2x	20.4%	13.3%	53.6%	54.9%
Median						2.6x	2.4x	5.7x	5.2x	10.1%	8.6%	46.4%	50.4%
Mean						2.1x	2.0x	5.1x	4.7x	12.4%	9.2%	43.5%	47.2%
1st Quartile						1.1x	1.7x	3.4x	3.2x	4.5%	5.9%	34.8%	40.0%
POS Devices and Software Solutions													
Toast	\$24.35	\$49.66	\$26.51	\$15,614	\$13,643	1.8x	1.6x	17.2x	13.5x	20.2%	18.0%	10.7%	11.6%
Nayax	35.79	61.41	56.06	2,201	2,218	4.3x	3.5x	25.4x	18.4x	28.5%	21.6%	17.0%	19.3%
Cantaloupe	7.01	11.16	10.81	839	833	2.3x	2.1x	12.5x	11.4x	16.0%	6.9%	18.1%	18.5%
Lightspeed	7.52	14.25	8.91	1,224	765	0.6x	0.5x	9.0x	6.4x	10.5%	10.6%	6.5%	8.2%
PAR Technology	12.42	72.15	13.33	584	512	1.0x	0.9x	12.8x	8.0x	8.4%	10.6%	8.1%	11.7%
Tyro Payments	0.43	0.89	0.54	287	234	0.6x	0.6x	4.6x	4.2x	11.9%	0.7%	14.0%	15.1%
PAX Global Technology	0.45	0.91	0.55	582	64	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3rd Quartile						2.8x	2.5x	19.3x	14.7x	22.3%	18.9%	17.3%	18.7%
Median						1.4x	1.3x	12.6x	9.7x	14.0%	10.6%	12.3%	13.4%
Mean						1.8x	1.6x	13.6x	10.3x	15.9%	11.4%	12.4%	14.1%
1st Quartile						0.6x	0.6x	7.9x	5.9x	10.0%	5.3%	7.7%	10.7%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Virtual, Physical and Prepaid Cards													
Bread Financial	\$38.21	\$82.03	\$74.89	\$3,229	\$4,018	1.0x	1.0x	6.2x	5.6x	2.5%	4.0%	16.5%	17.4%
Marqeta	3.48	7.04	4.08	1,743	980	1.4x	1.2x	7.2x	5.7x	13.5%	15.7%	19.2%	21.1%
CPI Card Group	10.81	29.89	14.51	175	491	0.8x	0.8x	4.9x	4.4x	7.8%	8.8%	17.2%	17.5%
PaySign	1.80	8.88	5.90	336	321	3.0x	2.6x	10.4x	8.8x	31.9%	13.6%	28.6%	29.6%
EML Payments	0.37	0.82	0.38	174	198	1.3x	1.2x	5.4x	4.8x	3.1%	7.8%	24.1%	25.3%
3rd Quartile						2.2x	1.9x	8.8x	7.2x	22.7%	14.6%	26.4%	27.5%
Median						1.3x	1.2x	6.2x	5.6x	7.8%	8.8%	19.2%	21.1%
Mean						1.5x	1.4x	6.8x	5.8x	11.7%	10.0%	21.1%	22.2%
1st Quartile						0.9x	0.9x	5.1x	4.6x	2.8%	5.9%	16.9%	17.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/31/2026	AccessPay	AKKR	Developer of payment automation and bank connectivity software that streamlines payments, cash management, bank data integration and fraud prevention for finance and treasury teams	M&A	Undisclosed
3/26/2027	tazapay	CMTDIGITAL coinbase Ventures	Developer of a global payments platform that offers virtual accounts in multiple currencies, international payouts and localized checkout integration	Capital Raise	\$36
3/20/2026	Genpaid	SOKIN	Provider of non-custodial stablecoin payment processing with multi-chain support, merchant tools and developer-friendly APIs	M&A	Undisclosed
3/17/2026	BVNK	Mastercard	Developer of an enterprise-grade payments infrastructure with tools to send, receive, hold, automate, manage and convert between fiat and stable coins for custody, payments and liquidity	M&A	\$1,800
3/17/2026	billhop	ramp	Developer of a financial platform that offers a regulated payment tool to enable the payment of invoices and bills by credit or debit card and does not charge fixed fees	M&A	Undisclosed
3/11/2026	tpaga	Serfinanza	Operator of a Fintech-as-a-Service platform that provides banking, wallet and payment APIs enabling digital transactions and bill payments across consumer use cases	M&A	Undisclosed
3/9/2026	KAST	LEFT LANE QED INVESTORS	Operator of a neo-bank platform that reduces friction in making international payments by bypassing traditional banking networks	Capital Raise	Undisclosed
3/5/2026	Silverflow	PFCUS CAPITAL Rabo Investments	Developer of a cloud-based payments platform that provides card-acquiring processing as a service coupled with smart data and real-time insight into transaction fees through basic APIs	Capital Raise	\$40



Real Estate Tech: Public Comparables

	Price		As of 3/31/2026	Market Value		Valuation Multiples				Growth		Margins	
	52 week			Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Property Management Tech													
AppFolio	\$154.09	\$326.04	\$157.82	\$5,680	\$5,467	4.9x	4.2x	17.2x	13.9x	17.3%	16.5%	28.6%	30.3%
SmartRent	0.67	2.20	1.50	288	191	1.2x	1.0x	N.M.	17.9x	4.8%	24.1%	0.9%	5.4%
Median						3.0x	2.6x	17.2x	15.9x	11.0%	20.3%	14.8%	17.8%
Mean						3.0x	2.6x	17.2x	15.9x	11.0%	20.3%	14.8%	17.8%
Real Estate Data & Software													
CoStar Group	\$39.18	\$97.43	\$40.34	\$17,064	\$16,612	4.4x	3.9x	21.5x	16.0x	17.1%	12.4%	20.3%	24.3%
Agilysys	63.71	145.25	71.14	2,022	1,961	5.6x	4.9x	25.9x	19.7x	12.9%	15.0%	21.6%	24.7%
Median						5.0x	4.4x	23.7x	17.8x	15.0%	13.7%	20.9%	24.5%
Mean						5.0x	4.4x	23.7x	17.8x	15.0%	13.7%	20.9%	24.5%
Digital Brokerages / Platforms													
Realtor.com	\$22.20	\$31.61	\$24.93	\$13,711	\$15,253	1.7x	1.6x	9.2x	8.2x	4.5%	3.5%	18.4%	19.9%
Zillow Group	39.99	90.22	41.39	9,931	9,093	3.0x	2.7x	11.7x	9.4x	15.5%	13.5%	26.0%	28.5%
eXp World Holdings	5.66	12.23	5.99	985	861	0.2x	0.2x	13.0x	10.4x	4.7%	4.5%	1.3%	1.6%
The Real Brokerage	2.31	5.41	2.50	558	508	0.2x	0.2x	6.3x	5.4x	20.4%	16.4%	3.4%	3.4%
Fathom	0.49	3.37	0.53	17	32	0.1x	N.A.	4.3x	N.A.	7.7%	N.A.	1.6%	N.A.
3rd Quartile						2.4x	2.4x	12.4x	10.2x	17.9%	15.7%	22.2%	26.3%
Median						0.2x	0.9x	9.2x	8.8x	7.7%	9.0%	3.4%	11.7%
Mean						1.0x	1.2x	8.9x	8.4x	10.5%	9.5%	10.1%	13.3%
1st Quartile						0.1x	0.2x	5.3x	6.1x	4.6%	3.8%	1.5%	2.0%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	3/31/2026	Value	Value	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Mortgage / Title Insurance													
Fidelity National Financial	\$42.78	\$66.72	\$46.38	\$12,575	\$14,596	0.9x	0.9x	N.A.	N.A.	9.7%	5.6%	N.A.	N.A.
Radian Group	29.32	38.84	33.08	4,510	4,138	2.4x	2.2x	N.A.	N.A.	36.1%	6.2%	N.A.	N.A.
Stewart	56.39	78.61	61.58	1,909	2,322	0.7x	0.6x	7.8x	6.4x	16.2%	5.3%	8.8%	10.1%
Blend Labs	1.44	4.49	1.70	437	370	2.7x	2.3x	16.6x	11.8x	10.3%	15.9%	16.3%	19.9%
Altisource Portfolio Solutions	4.30	15.96	6.37	72	238	1.3x	1.0x	13.2x	9.1x	N.A.	N.A.	9.8%	11.5%
3rd Quartile						2.5x	2.3x	16.6x	11.8x	31.1%	13.5%	16.3%	19.9%
Median						1.3x	1.0x	13.2x	9.1x	13.3%	5.9%	9.8%	11.5%
Mean						1.6x	1.4x	12.5x	9.1x	18.1%	8.3%	11.7%	13.8%
1st Quartile						0.8x	0.8x	7.8x	6.4x	9.8%	5.4%	8.8%	10.1%
Mortgage Lending													
Rocket Companies	\$10.94	\$24.36	\$14.25	\$40,182	\$70,801	6.0x	5.6x	20.1x	15.0x	66.3%	7.6%	29.9%	37.3%
Figure	25.01	78.00	33.95	7,345	7,102	9.9x	7.9x	18.6x	14.3x	41.7%	25.9%	53.1%	54.8%
LoanDepot	1.01	5.05	1.42	325	6,262	4.4x	3.8x	N.A.	N.A.	16.7%	13.8%	N.A.	N.A.
Better Home & Finance Holding Company	9.50	94.06	35.62	586	1,108	4.5x	2.7x	N.M.	17.1x	49.0%	67.6%	(17.9%)	15.7%
Beeline Holdings, Inc.	0.62	4.65	2.35	72	84	3.0x	1.3x	35.3x	3.5x	260.2%	126.4%	8.5%	37.5%
3rd Quartile						8.0x	6.7x	35.3x	16.6x	163.3%	97.0%	47.3%	50.5%
Median						4.5x	3.8x	20.1x	14.7x	49.0%	25.9%	19.2%	37.4%
Mean						5.6x	4.3x	24.7x	12.5x	86.8%	48.2%	18.4%	36.3%
1st Quartile						3.7x	2.0x	18.6x	6.2x	29.2%	10.7%	(11.3%)	21.1%
DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)								
3/31/2026	doma <small>Title and Escrow Business</small>	Opendoor	Operator of a closing and escrow business that specializes in machine learning and artificial intelligence for closing real estate transactions, specifically in title, escrow and underwriting	M&A	Undisclosed								
3/13/2026	TheGuarantors	WARBURG PINCUS	Operator of a rental coverage platform that acts as a financing tool for tenants to replace their standard security deposit for a small annual fee while providing landlords with desired protection	M&A	Undisclosed								
3/6/2026	APEX Analytics	HALE CAPITAL PARTNERS	Developer of real estate analytics and valuation software that provides data, appraisals and property tax solutions to lenders, investors, servicers and government agencies	M&A	Undisclosed								
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								

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



Wealth Tech: Public Comparables And Relevant Transactions

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 3/31/2026	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High				CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Wealth Tech													
Robinhood	\$29.66	\$153.86	\$69.30	\$62,391	\$62,405	12.1x	10.3x	21.9x	17.5x	15.5%	16.9%	55.1%	59.1%
SEI Investments Company	64.66	93.96	78.47	10,678	10,471	4.2x	3.9x	12.9x	11.6x	8.8%	6.7%	32.6%	33.9%
eToro Group Ltd.	24.74	79.96	30.03	2,488	1,470	1.6x	1.4x	4.3x	3.7x	7.9%	12.6%	36.2%	37.8%
Wealthfront	7.20	14.88	9.25	1,393	963	2.4x	1.9x	5.6x	4.7x	7.7%	25.9%	43.6%	41.6%
Iress	4.54	7.12	4.78	889	961	2.6x	2.5x	8.9x	8.0x	(0.7%)	4.1%	28.8%	30.7%
Webull	4.57	79.56	4.80	2,513	400	0.6x	0.5x	2.0x	1.5x	25.5%	23.6%	27.6%	30.6%
3rd Quartile						6.2x	5.5x	15.1x	13.1x	18.0%	24.2%	46.5%	45.9%
Median						2.5x	2.2x	7.3x	6.3x	8.3%	14.8%	34.4%	35.9%
Mean						3.9x	3.4x	9.3x	7.8x	10.8%	15.0%	37.3%	38.9%
1st Quartile						1.3x	1.2x	3.8x	3.1x	5.6%	6.0%	28.5%	30.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
3/25/2026	origin	felix CAPITAL NOTION CAPITAL	Developer of a money management platform that educates employees in managing their finances by combining human financial planners with financial technology	Capital Raise	\$30
3/19/2026	GEOWEALTH	Goldman Sachs Asset Management	Developer of a cloud-based wealth management technology platform that provides advisors with a comprehensive suite of features, including reporting, reconciliation, aggregation, billing and trading	Capital Raise	\$43
3/19/2026	JIRAAF	Accel	Developer of an investment platform that offers a curated selection of alternative investment products, such as invoice discounting, asset-backed leasing and venture debt	Capital Raise	\$5
3/5/2026	Wealthyhood	Bank of Cyprus GENESIS VENTURES	Developer of a wealth management application that offers a smart, personalized and commission-free money management application that helps to design portfolios in a few simple steps	Capital Raise	\$6
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

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 145+ 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

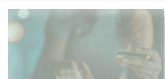
PRIVATE PLACEMENTS

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 IVER has been acquired by GREYBOX SELL-SIDE ADVISOR	 has made a significant investment in EVENTUS FINANCIAL ADVISOR	 a portfolio company of SV HEALTH INVESTORS has obtained financing	 have been acquired by W3C CORP STRATEGIC ADVISOR	 Monavate. BAANX acquisition financing to fund the purchase of both Monavate and Baanx from EXODUS FINANCIAL ADVISOR	 Monavate. BAANX has agreed to be acquired by EXODUS 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 PALM PEAK CAPITAL FINANCIAL ADVISOR	 has acquired DOMAILLE ENGINEERING BUY-SIDE ADVISOR	 has acquired NLC Group to be sonotago BUY-SIDE ADVISOR
 has received an investment from PSG FINANCIAL ADVISOR	 has divested its AI Suite to BIECIU SELL-SIDE ADVISOR	 have been acquired by EAM SELL-SIDE ADVISOR	 a portfolio company of Terminus has been acquired by BetaNXT a portfolio company of CLEARLAKE MOTIVE PARTNERS SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by mkraken SELL-SIDE ADVISOR	 has been acquired by Zema Global a portfolio company of FTV CAPITAL SELL-SIDE ADVISOR	 has agreed to a partnership on the transition of Central 1's Digital Banking operations to intellect 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 PARALLEL49 \$28,980,000 SOLE MANAGER	 EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	 a portfolio company of FTV CAPITAL has acquired MOONINGSTAR Community Site BUY-SIDE ADVISOR	 has been acquired by snowflake SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$36,730,000	 has merged with PatientPay FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing	 has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR	 has raised an at-the-market offering of common stock \$150,000,000	 has been acquired by MILL PINEY CAPITAL SELL-SIDE ADVISOR
 has been acquired by abrigo a portfolio company of AKKR CARLYLE SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	 a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	 a portfolio company of WAVECREST has been acquired by Microsoft SELL-SIDE ADVISOR	 has received a growth investment from ebay SELL-SIDE ADVISOR	 has completed a secondary offering of common stock \$240,000,000	 has been acquired by insightssoftware SELL-SIDE ADVISOR	 a portfolio company of TVC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has been acquired by WEEKS and MAINS SELL-SIDE ADVISOR	 a company backed by Abn-Amro BNP SCM STAS has been acquired by S SYMPHONY 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 EVENTUS FINANCIAL ADVISOR	 a portfolio company of SV HEALTH INVESTORS has obtained financing FINANCIAL ADVISOR	 has been acquired by W3C CORP STRATEGIC ADVISOR	 Monavate, BAANX has completed a secondary offering of common stock for the purchase of both Monavate and Baanx from EXODUS FINANCIAL ADVISOR	 has agreed to be acquired by EXODUS SELL-SIDE ADVISOR	 has acquired MLC Group BUY-SIDE ADVISOR	 has divested its AI Suite to BEICU SELL-SIDE ADVISOR	 has been acquired by EAM SELL-SIDE ADVISOR	 a portfolio company of Terminus has been acquired by BeloNXT SELL-SIDE ADVISOR	 a portfolio company of LONG RIDGE has been acquired by mkraken SELL-SIDE ADVISOR
 has been acquired by Zena Global a portfolio company of FTV SELL-SIDE ADVISOR	 has agreed to a partnership on the consolidation of Central 1's Digital Banking operations to intellect 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 PATIAL EQUITY \$28,560,000 CO-MANAGER	 has acquired FTV BUY-SIDE ADVISOR	 EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	 has merged with PatientPay FINANCIAL ADVISOR	 has received a significant growth investment from FTV SELL-SIDE ADVISOR	 has completed a public offering of convertible senior notes due 2029 \$240,000,000 CO-MANAGER	 has been acquired by abrigo SELL-SIDE ADVISOR
 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	 has received a significant investment from WAVESCREET has been acquired by DURA SELL-SIDE ADVISOR	 a company backed by AMEREN , AT&T , SONY , STARS has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from ELDC FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth equity investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FT million Holdings, LLC a wholly owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 has been acquired by WAVESCREET has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with BUDDLE INVEST FOOD5TECH.COM FINANCIAL ADVISOR

Application & Vertical Software

 a portfolio company of BOWLBYER CAPITAL has been acquired by GRYPHON SELL-SIDE ADVISOR	 has completed a PIPE offering of \$30,000,000 CO-LEAD PLACEMENT AGENT	 has received an investment from PSG FINANCIAL ADVISOR	 a portfolio company of has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	 has been acquired by snowflake SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	 a portfolio company of TVC , STALEY has been acquired by capacity SELL-SIDE ADVISOR	 a portfolio company of growth street partners has been acquired by OnBoard JMI 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 Astra Charlesbank I SELL-SIDE ADVISOR	 a portfolio company of TVC has been acquired by Tempo DIVERSIFIED CAPITAL SELL-SIDE ADVISOR	 has been acquired by KYRUUS FINANCIAL ADVISOR	 has been acquired by GoTo SELL-SIDE ADVISOR	 a subsidiary of PURSANT has been acquired by Coas Systematic, Inc. SELL-SIDE ADVISOR	 has been acquired by BOWLBYER CAPITAL FINANCIAL ADVISOR
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Internet & Tech-Enabled Services

 has retained debt financing for the acquisition of the company by PALM PEAK CAPITAL FINANCIAL ADVISOR	 has acquired DOMAILLE ENGINEERING BUY-SIDE ADVISOR	 has been acquired by HANDBOOK and MAIN3 SELL-SIDE ADVISOR	 has received an investment from FTV FINANCIAL ADVISOR	 has been acquired by BlueYonder SELL-SIDE ADVISOR	 has been acquired by Wells Fargo CAPITAL PARTNERS FINANCIAL ADVISOR	 has been acquired by IQVIA SELL-SIDE ADVISOR	 has been acquired by bv SELL-SIDE ADVISOR
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Cloud Infrastructure

 has raised equity and debt financing for its new data floor, right network build-out FINANCIAL ADVISOR	 has raised debt and equity financing for a confidential U.S. data center platform \$50,000,000 Term Loan Facility \$1,500,000 Letter of Credit Facility CO-MANAGER AND JOINT FINANCIAL ADVISOR	 Confidential U.S. data center platform equity and debt financing \$500,000,000 Term Loan Facility CO-MANAGER AND JOINT FINANCIAL ADVISOR	 has received a significant growth investment from NAI FINTECH 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 Atos SELL-SIDE ADVISOR	 has been acquired by FTV 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

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

Market Axess

FINANCIAL ADVISOR

TS TRADINGSCREEN

has sold a minority equity interest in its subsidiary

to

FINANCIAL ADVISOR

has acquired

BUY-SIDE ADVISOR

has agreed to be acquired by

SELL-SIDE ADVISOR

FTV CAPITAL

has acquired

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](#).

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



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