

FinTech, Data & Analytics

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

TECHNOLOGY GROUP

JUNE 2026



D|A|DAVIDSON
INVESTMENT BANK



A Return To What Is Foundational

Dear Clients and Friends,

One thing that has stood out in recent conversations is how quickly the focus has narrowed.

A year or two ago, most discussions started with some version of what could be built next. New products, new verticals, new ways to expand the surface area of the platform. Today, the starting point looks different. The question is less about what to add and more about what actually matters. That shift is showing up across the ecosystem.

Within fintech, the businesses drawing the most attention right now tend to sit closest to the day-to-day functioning of financial services. Infrastructure, payments, risk, compliance. The parts of the system that have to work, regardless of what is happening in the broader market. Those categories were always important, but they feel more central again.

You can see it in how companies are talking about themselves. There is less emphasis on breadth and more on where the product is embedded. Where it becomes part of a workflow that customers rely on and are less willing to disrupt. In a more constrained environment, that level of integration carries more weight than expansion into adjacent areas.

Payments is still the clearest example. Real-time movement of funds, orchestration across multiple rails, and visibility into settlement and liquidity are increasingly viewed as baseline capabilities. The expectation is not just that these systems work, but that they work consistently and at scale.

Alongside that, a similar dynamic is playing out across parts of Bank Tech.

There is a growing set of platforms that, over time, have become embedded within regulated institutions in ways that are difficult to unwind. Whether it is core workflow infrastructure, compliance and risk layers, or systems that directly support revenue generation, these businesses are operating closer to extensions of the institutions they serve than traditional vendors.

In some cases, they help drive growth by enabling new products or improving distribution. In others, they play a more defensive role, reinforcing controls, managing risk, or supporting regulatory requirements. In either case, their importance tends to increase as the operating environment becomes more demanding.

That is also where some of the more recent activity has been focused. Alongside what we are seeing in fintech, there has been a broader shift across technology toward assets that are more tangible, embedded, and tied to real operating systems. Our recent work with Elektrik and Lead Edge is one example of that trend ([link](#)). While not a fintech business, it reflects a similar investor preference for platforms that sit closer to infrastructure, where outcomes are more directly linked to real usage, demand, and operating performance.

More broadly, this is also changing the way parts of the technology landscape are being valued. In an environment like this, areas that are closer to infrastructure, whether within payments or adjacent to it, are starting to carry more weight than more discretionary layers of software. The distinction is not always clean, but it is becoming more relevant in how capital is allocated. That perspective is flowing through into transaction activity.

Strategic buyers are spending more time on assets that are clearly integrated into core workflows and can demonstrate staying power over time. The premium attached to those characteristics is holding, and in certain areas is strengthening. Capital remains available, but it is moving with more precision, with a clear preference for business models that are straightforward, durable, and easier to underwrite. The market is sorting itself more visibly as a result.

Scaled platforms with strong positioning and embedded products continue to attract meaningful interest. Early-stage innovation is still getting funded, particularly where it addresses specific points of friction. In between, expectations are firmer. There is less tolerance for ambiguity around positioning, and a higher bar for demonstrating how the business fits within the broader ecosystem.

The gradual reopening of the IPO market fits within that same framework. Recent listings have reinforced that access to public capital is available but tied more closely to durability and clarity than to growth alone. That dynamic is influencing how private companies are preparing, and how investors are underwriting risk across stages.

None of this reads as a pullback. If anything, activity feels more consistent. What has changed is the lens. Attention has shifted toward the parts of the system that underpin how financial services actually operates, and toward the companies that have positioned themselves accordingly.

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.

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



Aalap Merchant
Co-Head of Technology Group
Technology Investment Banking

Aalap Merchant



Michael Maxworthy

Managing Director



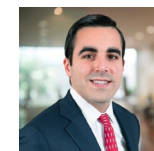
Tom Selby

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

Terminus has made a significant investment in EVENTUS FINANCIAL ADVISOR	PayMedix a portfolio company of SV HEALTH INVESTORS has obtained financing FINANCIAL ADVISOR	Monavate. BAANX has been acquired by W3C CORP STRATEGIC ADVISOR	W3C CORP Monavate. BAANX acquisition financing to fund the purchase of both Monavate and Baanx from EXODUS FINANCIAL ADVISOR	W3C CORP Monavate. BAANX has agreed to be acquired by EXODUS SELL-SIDE ADVISOR	Altaline has acquired NLC Group BUY-SIDE ADVISOR	earnup has divested its AI Suite to BEICU SELL-SIDE ADVISOR	Athenix Rhoads has been acquired by EAM SELL-SIDE ADVISOR	Deifta Data a portfolio company of Terminus has been acquired by BetofNXT a portfolio company of BECLEARLAKE MOTIVE PARTNERS SELL-SIDE ADVISOR	NINJATRADER a portfolio company of LONG RIDGE has been acquired by mkraken SELL-SIDE ADVISOR
cQuant has been acquired by Zena Global a portfolio company of FTV SELL-SIDE ADVISOR	central 1 has agreed to a partnership on the conversion of Central 1's Digital Banking operations to intellect CORPORATE ADVISOR	GUIDEWIRE has completed a private offering of convertible notes due 2029 \$890,000,000 CO-LEAD PLACEMENT AGENT	cpi has completed a secondary offering of common stock for its majority stockholders PYRALIS LLC \$28,980,000 CO-LEAD MANAGER	Zena Global FTV has acquired ANNISTAR BUY-SIDE ADVISOR	NeoXam EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	CLEARGAGE PatientPay has merged with FINANCIAL ADVISOR	ZEMA has received a significant growth investment from FTV SELL-SIDE ADVISOR	REPAY has completed a public offering of convertible senior notes due 2029 \$265,000,000 CO-MANAGER	TPG has been acquired by abrigo AKKR CARLYLE BUY-SIDE ADVISOR
AMETROS a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES has received a significant investment from WAVESCREET has been acquired by DURA SELL-SIDE ADVISOR	Amenity a company backed by AMER PHILIP SONY STAYS has been acquired by SYMPHONY SELL-SIDE ADVISOR	etradingsoftware has received a significant investment from ELDC FINANCIAL ADVISOR	WALL STREET HORIZON has been acquired by TMX SELL-SIDE ADVISOR	CONNEX-PAY has received a significant growth investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	iQIX has been acquired by majesco SELL-SIDE ADVISOR	picturewealth has received an investment from IT million holdings, LLC an wholly owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	TIERLORM a portfolio company of WAVESCREET has been acquired by SS&C SELL-SIDE ADVISOR	FiscalNote has merged with BUSSELL REPEL FOCUSPOINT FINANCIAL ADVISOR

Application & Vertical Software

Boardable has received an investment from THE INVESTMENT PARTNERS FINANCIAL ADVISOR	Literati has been acquired by TRUSTBRIDGE SELL-SIDE ADVISOR	brightfin a portfolio company of RESCORE has been acquired by STIVERSMITH SELL-SIDE ADVISOR	HRSoft a portfolio company of B & W LIVE R PARTNERS has been acquired by OKPHON SELL-SIDE ADVISOR	blaize has completed a PIPE offering of \$30,000,000 CO-LEAD PLACEMENT AGENT	herodevs has received an investment from PSG FINANCIAL ADVISOR	blaize has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	NIGHTSHIFT has been acquired by snowflake SELL-SIDE ADVISOR	ZETA has completed a follow-on offering of common stock \$356,730,000 SELL-SIDE ADVISOR	SmartAction a portfolio company of TVC STALEY CARTER has been acquired by capacity SELL-SIDE ADVISOR	COVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI SELL-SIDE ADVISOR	SoundHound has completed an at-market offering of common stock \$150,000,000 SELL-SIDE ADVISOR	SEARCHLIGHT CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	LiquidPlanner a portfolio company of TVC CARTER has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	epion HEALTH has been acquired by KYRUS FINANCIAL ADVISOR
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Internet & Tech-Enabled Services

ORISOURCE has been acquired by MAINSTAY SELL-SIDE ADVISOR	THOUGHTFOCUS has received an investment from CENTRAL FINANCIAL ADVISOR	YANTRIKS has been acquired by BlueYonder SELL-SIDE ADVISOR	Unifield has received an investment from Windsor Capital Partners FINANCIAL ADVISOR	JAGER HEALTH aposphere IQVIA has been acquired by SELL-SIDE ADVISOR	riskinternational has been acquired by bv SELL-SIDE ADVISOR	MACLEWORK has been acquired by accenture SELL-SIDE ADVISOR	answer1 has received an investment from SUNSTONE FINANCIAL ADVISOR
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Cloud Infrastructure

boostrun has completed a business combination \$414,300,000 CAPITAL MARKETS ADVISOR	DOMAILLE ENGINEERING has obtained debt financing for the acquisition of the company by PALM PEAK CAPITAL FINANCIAL ADVISOR	PALM PEAK CAPITAL has acquired DOMAILLE ENGINEERING BUY-SIDE ADVISOR	F2NETWORKS has raised equity and debt financing for its new data floor with network buildout FINANCIAL ADVISOR	Data Center has received debt financing for a confidential U.S. data center addition \$90,000,000 Term Loan Facility \$10,000,000 Letter of Credit Facility CO-FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing Completed Equity Financing \$80,000,000 Term Loan Facility FINANCIAL ADVISOR	PROPICIUM has received a significant growth investment from MILL ANNE CAPITAL SELL-SIDE ADVISOR	Amkor has completed a secondary offering of common stock \$240,000,000 FINANCIAL 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



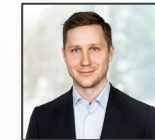
Josh Nolan
Managing Director



Zach Rosen
Managing Director



Amy Johnson
Managing Director



Erik Pettersson
Partner, MCF Corporate Finance

FinTech, Data & Analytics: In This Issue

June 2026

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30+
TECHNOLOGY
BANKERS

100%
EMPLOYEE
OWNERSHIP

1,600+
EMPLOYEES

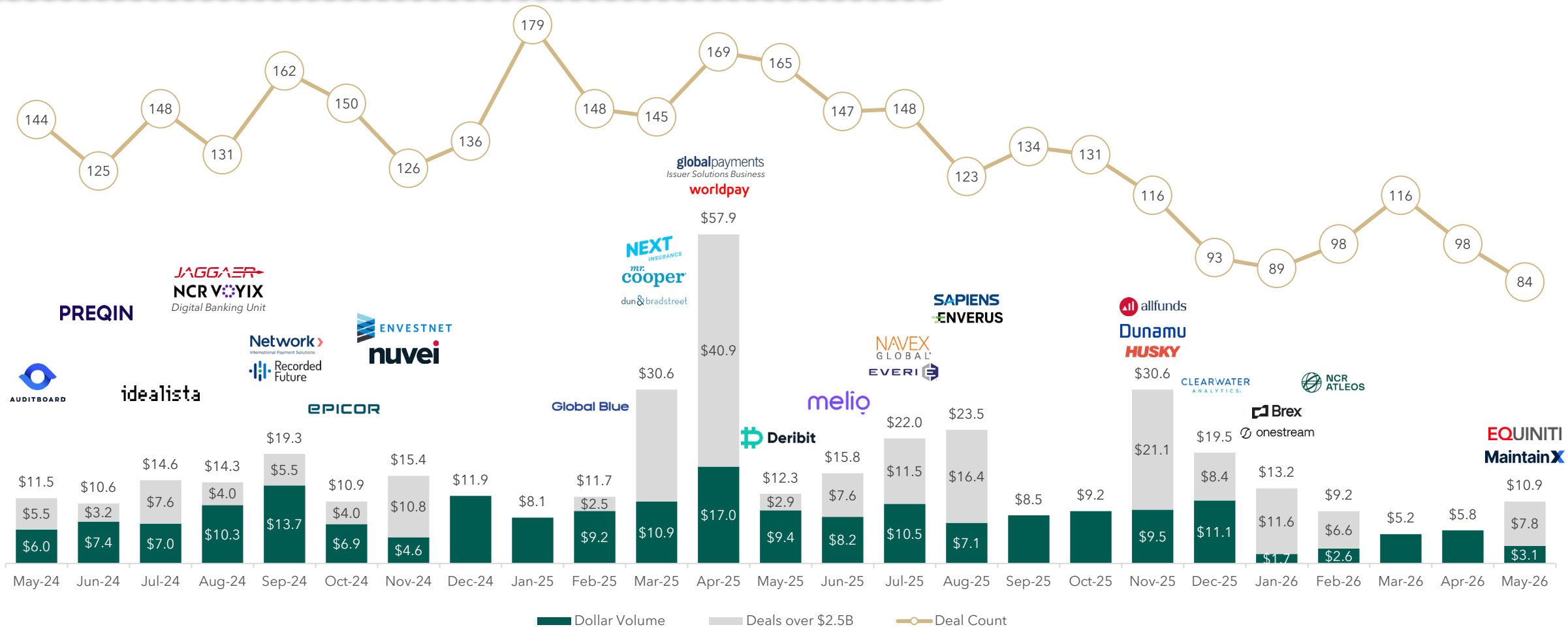
115+
OFFICE
LOCATIONS



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 Q2'26. 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.



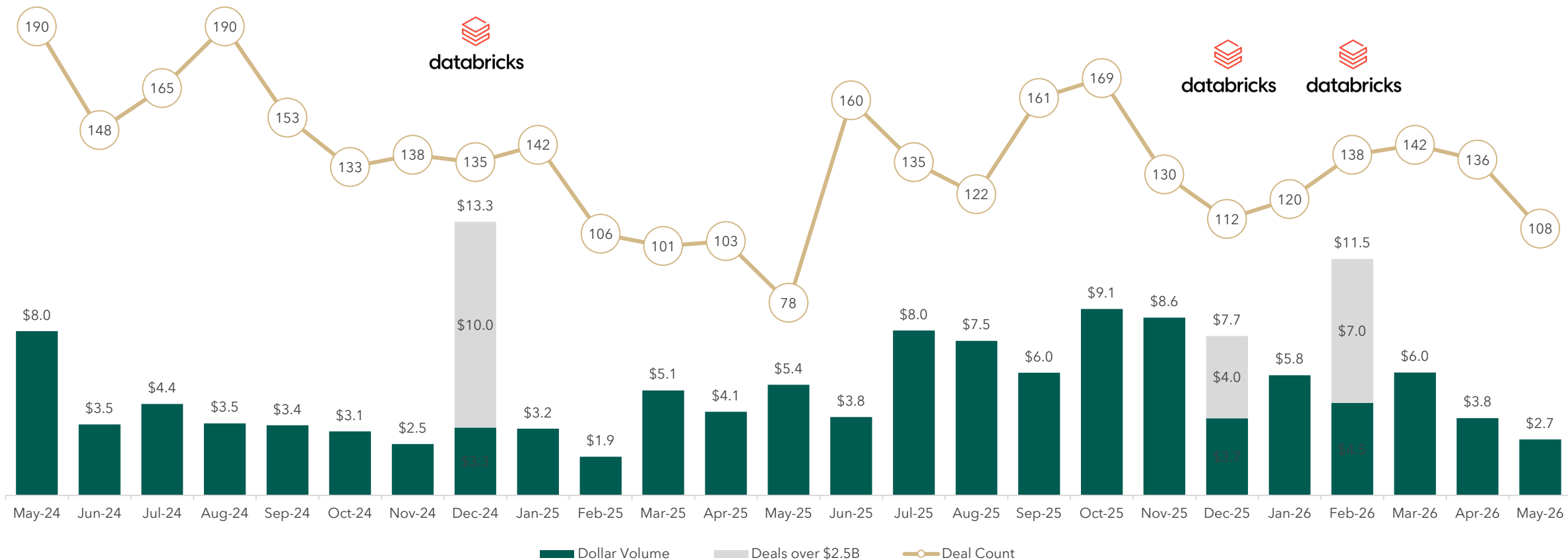
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of May 31st, 2026



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 Q2'26. 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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Note: Data as of May 31st, 2026



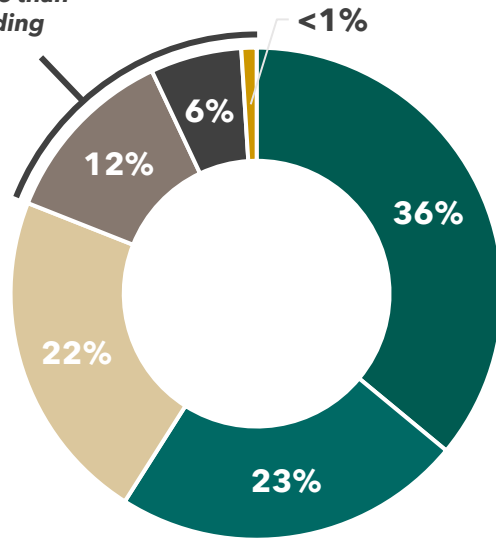
Larger FinTech Capital Raises Showing Signs Of Sustained Momentum

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2024

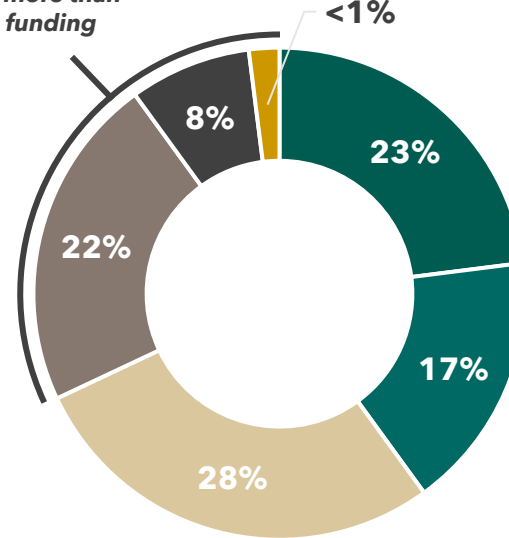
DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2025

DISTRIBUTION OF CAPITAL RAISES BY SIZE: 2026 YTD

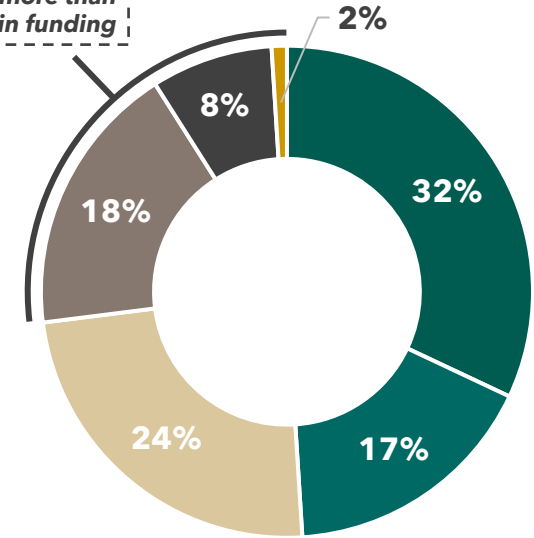
19% of capital raises generated more than \$25M in funding



32% of capital raises generated more than \$25M in funding



27% of capital raises generated more than \$25M in funding



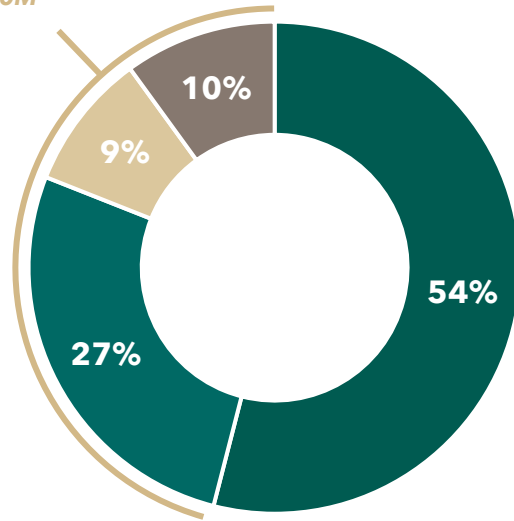
■ \$0 - <\$5M
 ■ \$5 - <\$10M
 ■ \$10 - <\$25M
 ■ \$25 - <\$100M
 ■ \$100 - <\$500M
 ■ \$500M+



2026 Deal Activity Continues The Recent Trend Toward Larger Transactions

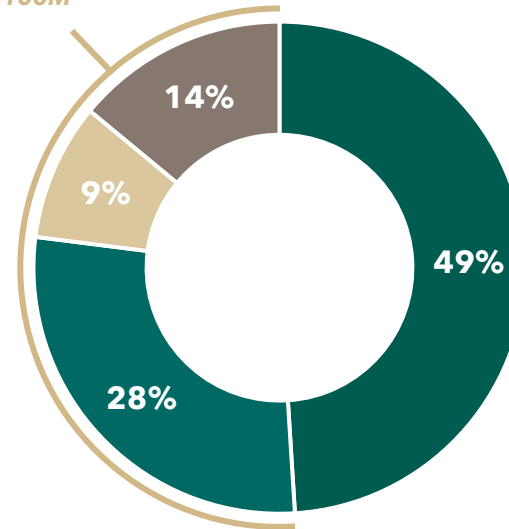
DISTRIBUTION OF M&A BY SIZE:
2024

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



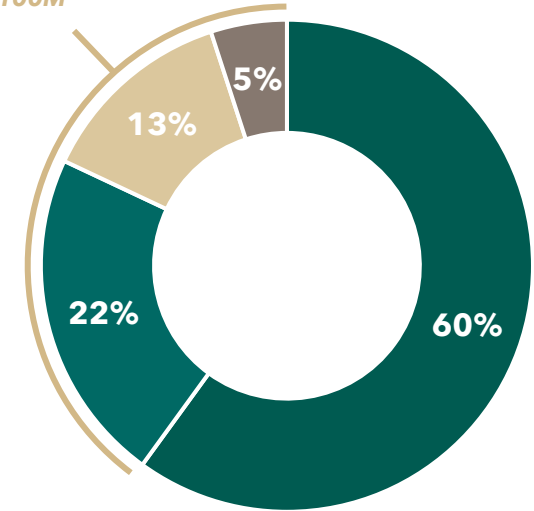
DISTRIBUTION OF M&A BY SIZE:
2025

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



DISTRIBUTION OF M&A BY SIZE:
2026 YTD

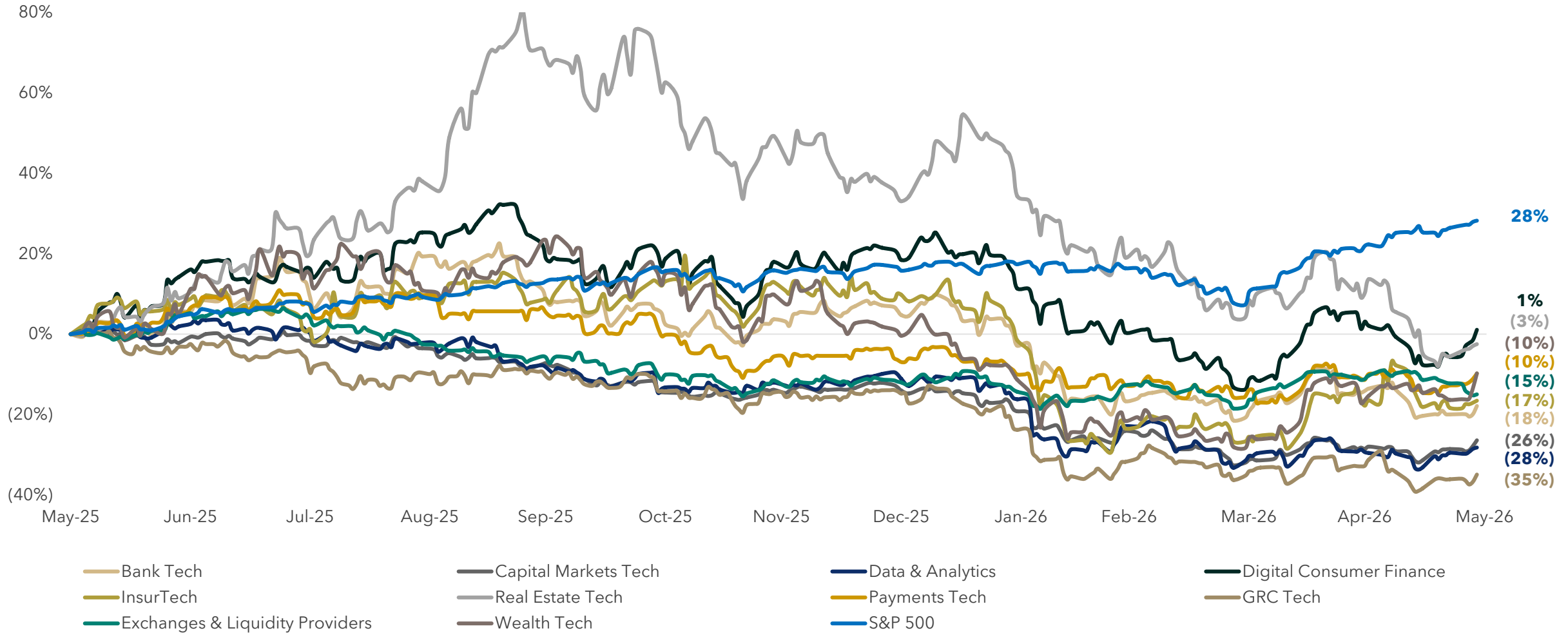
40% of M&A deals were valued more than \$100M



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



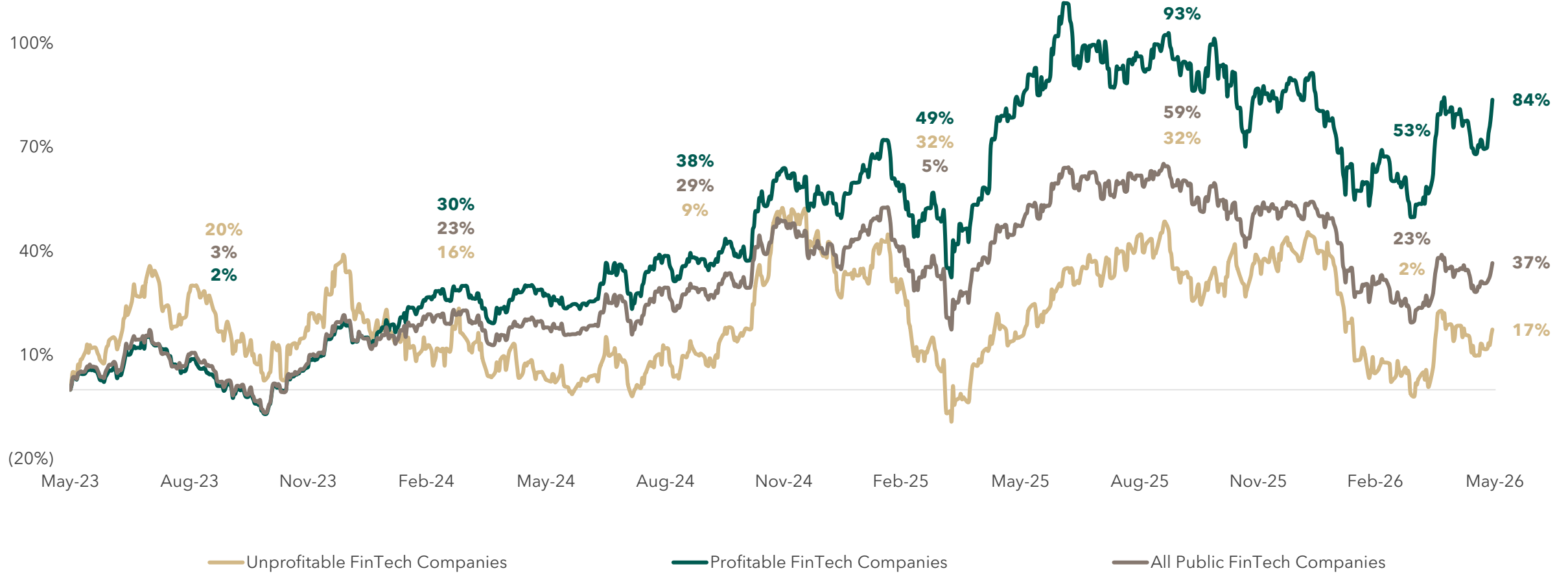
Market Values Across Most FinTech Verticals Have Experienced Recent Headwinds



Sources: PitchBook, CapIQ
 Note: Data as of May 31st, 2026, Index composition detail on page 15, FinTech indices shown are equal weighted Index



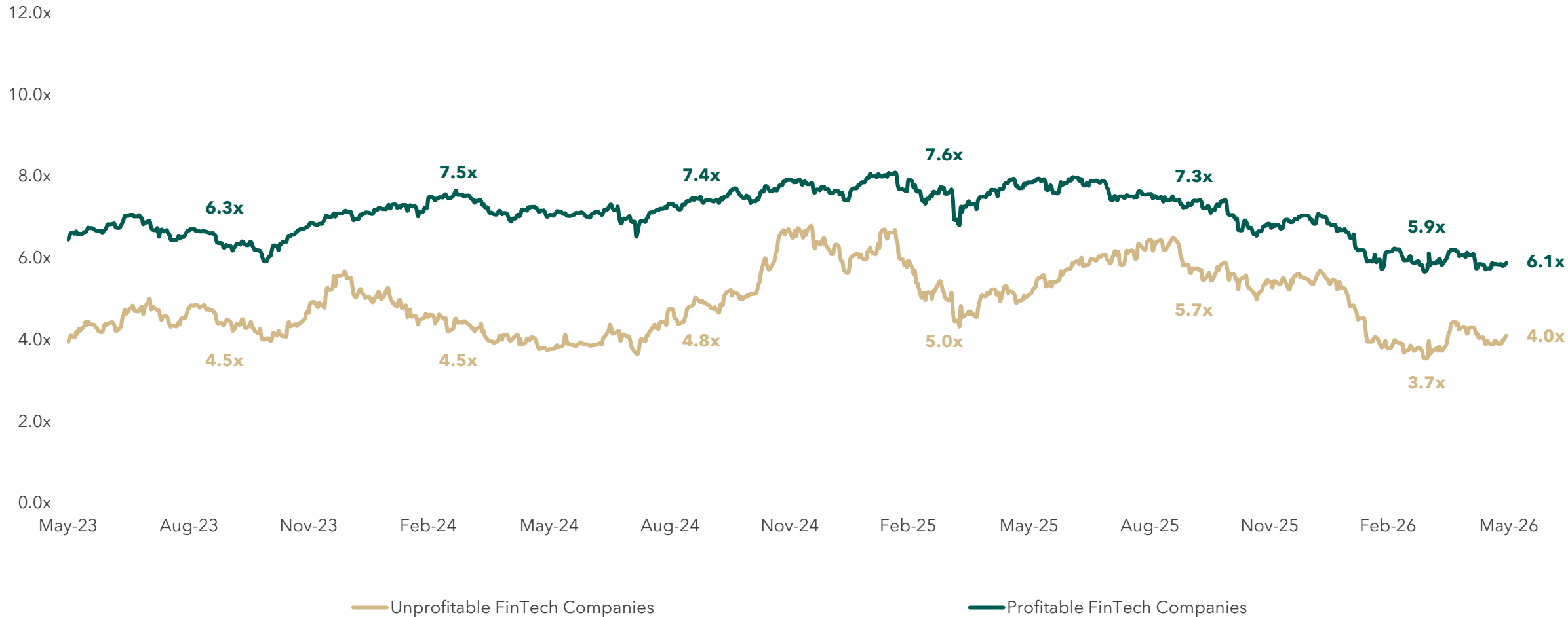
Profitability Levels Have Helped Drive Significant Market Performance Deviations Within FinTech Over The Last Few Years



Sources: PitchBook, CapIQ
 Note: Data as of May 31st, 2026, Index composition detail on page 15, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2025 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

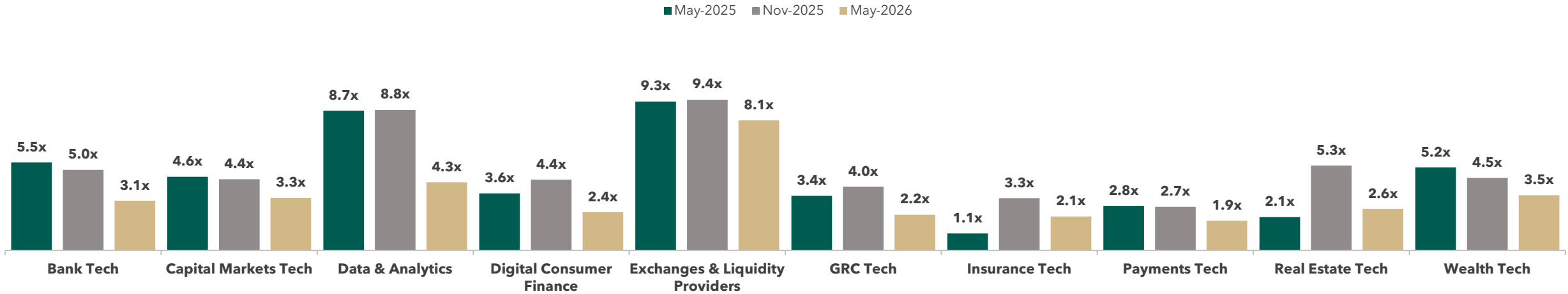


Sources: PitchBook, CapIQ
Note: Data as of May 31st, 2026, Index composition detail on page 15, FinTech indices shown are equal weighted.
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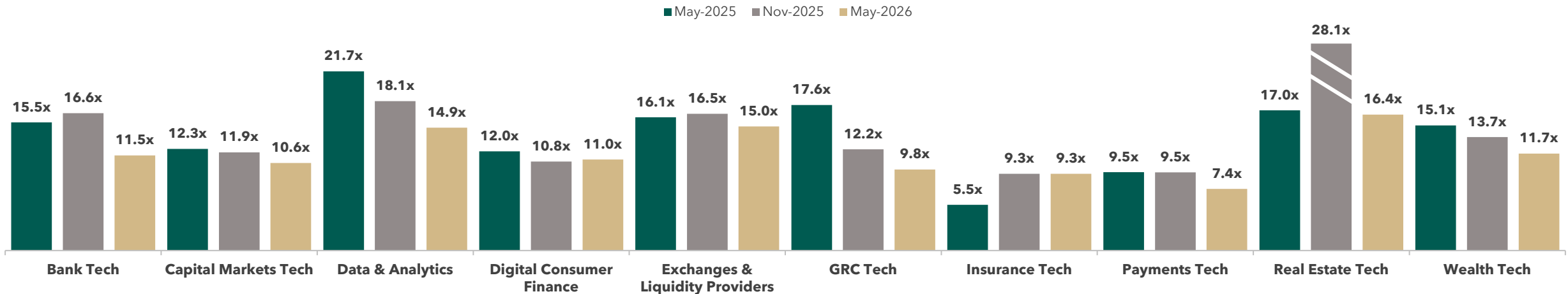


FinTech Multiples Trending Lower As Investors Recalibrate Across Subsectors

EV / REVENUE MULTIPLES



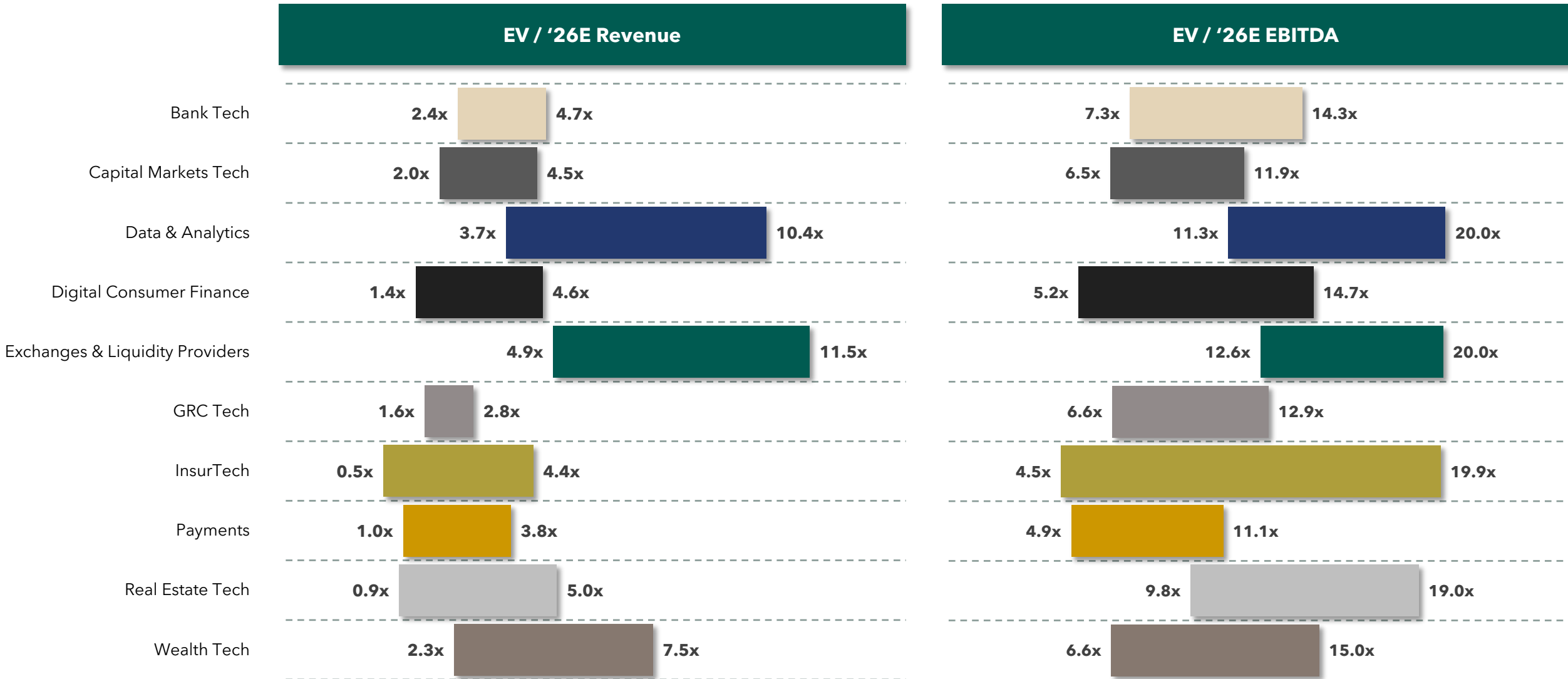
EV / EBITDA MULTIPLES



Sources: PitchBook, CapIQ
 Note: Data as of May 31st, 2026, Index composition detail on page 15, FinTech indices shown are equal weighted Index



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



Sources: PitchBook, CapIQ; Data as of May 31st, 2026
 Note: See page 15 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
 Lightspeed, Nayax, PAR, Toast, Tyro

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

Payment Networks
 Circle, Visa, Mastercard

Real Estate Tech

Property Management Tech
 Appfolio, SmartRent

Digital Brokerages / Platforms
 AGNT, Fathom, ReaJ, Realtor.com, VOXTUR, Zillow

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

Mortgage Lending
 Beeline, Better, LoanDepot, Rocket, Figure

Real Estate Data & Software
 Agilysys, CoStar Group

GRC Tech
 DocuSign, DFIN, GBG, INTAPP, NICE, RELX, Riskified, Wolters Kluwer, Workiva

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

Digital Consumer Finance

Digital Banks
 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: EXZEO, GUIDEWIRE, FINEOS
 Distribution & Marketing Solutions: eHealth, ETHOS, EVERQUOTE, Lemonade, MedAlpha, 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	5/31/2026	Value	Value	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Bank Tech													
Fidelity National Information Services	\$41.33	\$82.74	\$42.99	\$22,221	\$42,615	3.1x	2.9x	7.3x	6.9x	29.3%	4.7%	42.2%	42.9%
Jack Henry & Associates	132.36	193.39	136.32	9,686	9,802	3.8x	3.5x	11.9x	10.8x	4.9%	7.0%	31.8%	32.8%
Temenos	71.00	111.30	86.42	5,925	6,570	5.6x	5.3x	14.3x	12.9x	6.7%	7.0%	39.6%	40.9%
The Bancorp	48.86	81.65	55.16	2,319	3,003	8.4x	8.4x	N.A.	N.A.	(4.3%)	(0.1%)	N.A.	N.A.
Q2 Holdings	44.46	96.68	47.35	2,964	2,625	3.0x	2.7x	10.9x	9.3x	10.6%	10.2%	27.4%	29.1%
nCino	13.80	33.92	16.08	1,769	2,007	3.1x	2.9x	11.5x	9.7x	19.2%	9.0%	27.1%	29.3%
Alkami Technology	14.11	31.18	18.17	1,961	1,896	3.6x	3.1x	19.6x	14.2x	19.4%	16.9%	18.2%	21.5%
Pathward Financial	65.87	101.26	82.24	1,736	1,658	1.9x	1.9x	N.A.	N.A.	10.9%	1.9%	N.A.	N.A.
Pagaya Technologies	10.40	44.99	15.12	1,253	842	0.6x	0.5x	1.9x	1.6x	13.8%	13.7%	29.6%	30.7%
3rd Quartile						4.7x	4.4x	14.3x	12.9x	19.3%	12.0%	39.6%	40.9%
Median						3.1x	2.9x	11.5x	9.7x	10.9%	7.0%	29.6%	30.7%
Mean						3.7x	3.5x	11.1x	9.4x	12.3%	7.8%	30.8%	32.4%
1st Quartile						2.4x	2.3x	7.3x	6.9x	5.8%	3.3%	27.1%	29.1%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/28/2026	Sarīs AI	8VC Audacious	Provider of an AI-powered workflow automation platform for banks and credit unions, focused on streamlining complex, high-volume back-office processes across lending, compliance and operations	Capital Raise	\$29
5/19/2026	PEACH	SoFi	Provider of a lending and loan servicing platform that serves as a core operating system, supporting the full lifecycle from loan origination through servicing, payments and collections	M&A	Undisclosed
5/13/2026	Lending Score	POLLEN STREET	Developer of mortgage technology that offers an end-to-end mortgage CRM, AI-driven lead qualification tools and automated income verification systems	M&A	Undisclosed
5/7/2026	Valon	Carrington Capital	Developer of a cloud-based mortgage servicing platform designed to optimize the homeownership experience and mortgage processing for consumers, originators and investors	M&A	Undisclosed
4/22/2026	Finger	LX Pantos MoonPay	Developer of a platform that powers mobile and smart banking, corporate cash management and full-service financial solutions for leading Korean banks and financial institutions	M&A	\$74
4/15/2026	aryza		Provider of voice-based agentic AI services for communication automation and analytics, enabling businesses to automate customer interactions and improve operational efficiency	M&A	Undisclosed



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	5/31/2026	Value	Value	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Capital Markets Tech													
SS&C Technologies	\$64.51	\$91.07	\$67.52	\$17,902	\$25,169	3.7x	3.5x	9.4x	8.8x	7.6%	5.3%	39.7%	40.2%
Broadridge Financial Solutions	139.79	271.91	153.72	18,074	21,175	2.8x	2.7x	12.0x	10.8x	4.2%	6.0%	23.6%	24.8%
Computershare	19.23	30.41	24.88	14,391	15,153	4.7x	4.6x	11.8x	11.5x	2.5%	2.9%	40.2%	39.9%
Linedata Services	43.56	100.91	49.52	242	334	1.7x	1.6x	5.6x	5.6x	1.4%	5.3%	30.1%	28.3%
3rd Quartile						4.5x	4.3x	11.9x	11.3x	6.8%	5.8%	40.1%	40.1%
Median						3.3x	3.1x	10.6x	9.8x	3.4%	5.3%	34.9%	34.1%
Mean						3.2x	3.1x	9.7x	9.2x	3.9%	4.9%	33.4%	33.3%
1st Quartile						2.0x	1.9x	6.5x	6.4x	1.7%	3.5%	25.3%	25.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/28/2026	ERIVITEC	ActiveViam	Provider of a high-performance platform that enables financial institutions to analyze, price and manage risk across complex multi-asset portfolios in real time	M&A	Undisclosed
5/21/2026	Variational	DRAGONFLY	Developer of a decentralized protocol designed to provide infrastructure for peer-to-peer trading, clearing and settlement of perpetuals and generalized derivatives	Capital Raise	\$50
5/19/2026	bunch	Portage	Developer of a platform that streamlines entity formation, investor onboarding and portfolio management across legal structures and jurisdictions, enabling investors to operate in private markets more efficiently	Capital Raise	\$35
5/18/2026	zodia CUSTODY	scventures by Standard Chartered	Provider of institutional-grade digital asset custody and infrastructure solutions for banks, asset managers and other financial institutions	M&A	Undisclosed
5/12/2026	Investhub	DYNAMO SOFTWARE	Provider of a platform that digitizes and streamlines operations for private equity and asset management firms	M&A	Undisclosed
5/7/2026	MSC GROUP	alterDomus*	Provider of a range of services, including trustee, custody, financial intermediary and fund administration across a full range of financial and investment markets, mandates, assets and capital structures	M&A	Undisclosed
5/6/2026	EQUINITI	Bullish	Provider of employee share plans, shareholder management, credit technology, investor relations and insider list management	M&A	\$4,200
4/28/2026	MillTech	Apax	Provider of a multi-bank FX execution and hedging platform that gives corporates, institutions and asset managers direct access to preferential rates, deep liquidity and credit to reduce transaction costs	M&A	\$325



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	5/31/2026	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	\$424.00	\$125,495	\$142,617	8.6x	8.0x	17.0x	15.5x	7.7%	7.4%	50.8%	52.0%
Moody's Corporation	402.28	546.88	453.25	79,444	85,486	10.4x	9.7x	20.0x	18.2x	6.6%	7.3%	51.8%	53.2%
MSCI	501.08	640.27	631.38	46,353	52,544	15.1x	13.9x	24.4x	22.2x	11.2%	8.7%	61.9%	62.5%
Experian	29.69	55.26	34.67	31,032	36,335	4.1x	3.8x	11.4x	10.3x	16.6%	8.3%	36.3%	37.1%
Fair Isaac Corporation	870.01	1998.01	1250.59	29,164	32,601	12.4x	10.7x	20.3x	17.3x	27.0%	16.7%	61.4%	61.7%
Verisk Analytics	155.94	322.92	174.99	22,928	27,028	8.4x	7.8x	14.9x	13.8x	4.9%	6.9%	56.5%	56.9%
Equifax	156.47	275.91	165.79	19,971	25,238	3.7x	3.4x	11.8x	10.6x	11.1%	9.3%	31.6%	32.3%
TransUnion	64.51	99.39	71.56	13,797	18,909	3.7x	3.4x	10.4x	9.4x	12.2%	8.2%	35.3%	36.2%
CoStar Group	31.36	97.43	32.20	13,252	13,230	3.5x	3.1x	16.4x	12.7x	17.1%	12.4%	21.2%	24.4%
FactSet Research Systems	185.00	457.20	245.47	9,356	10,625	4.3x	4.0x	11.3x	10.6x	5.7%	5.9%	37.7%	37.9%
Morningstar	149.08	316.71	182.02	6,922	8,296	3.2x	3.0x	10.3x	9.3x	7.3%	5.9%	30.8%	32.1%

3rd Quartile						10.4x	9.7x	20.0x	17.3x	16.6%	9.3%	56.5%	56.9%
Median						4.3x	4.0x	14.9x	12.7x	11.1%	8.2%	37.7%	37.9%
Mean						7.0x	6.4x	15.3x	13.6x	11.6%	8.8%	43.2%	44.2%
1st Quartile						3.7x	3.4x	11.3x	10.3x	6.6%	6.9%	31.6%	32.3%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/28/2026			Developer of a platform that uses AI to convert financial documents into an auditable database, enabling foundational data and financial institutions to gain clarity in managing investment research data	Capital Raise	\$47
5/18/2026			Developer of an AI research and data analytics platform for financial markets, training proprietary models that power agent-based investing and autonomous trading benchmarks	Capital Raise	\$15
5/14/2026			Developer of an indexing technology platform that offers features such as index creation infrastructure, cloud-native operations, portfolio management tools, analytics integration and compliance frameworks	Capital Raise	\$4
5/8/2026			Developer of company intelligence software that specializes in private company screening, sector analysis, detailed company and ownership data aggregation and deal sourcing tools	M&A	Undisclosed
4/30/2026			Developer of information, analytics and technology software that serves the structured finance, commercial real estate and banking markets	M&A	\$1,000
4/7/2026			Operator of a private markets data and analytics platform that offers pricing, index and benchmark, and reference data for pre-IPO companies	M&A	Undisclosed

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



Digital Consumer Finance: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 5/31/2026	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	\$11.71	\$18.98	\$13.13	\$63,835	\$55,625	2.5x	2.1x	N.A.	N.A.	40.3%	19.5%	N.A.	N.A.
KakaoBank	13.87	25.77	14.90	7,108	6,626	6.4x	5.7x	N.A.	N.A.	9.6%	12.2%	N.A.	N.A.
Chime Financial, Inc.	16.17	44.94	18.60	7,087	6,103	2.3x	1.9x	14.3x	9.1x	22.5%	19.1%	15.9%	21.1%
Inter & Co	5.64	10.36	6.17	2,724	5,636	2.7x	2.2x	N.A.	N.A.	29.6%	21.8%	N.A.	N.A.
Agibank	6.40	12.21	7.20	1,151	3,804	3.0x	2.2x	N.A.	N.A.	19.7%	32.2%	N.A.	N.A.
Dave	152.21	287.69	282.56	3,593	3,413	4.8x	4.0x	11.0x	9.1x	28.9%	19.7%	43.4%	44.1%
Judo Capital Holdings	0.94	1.49	1.12	1,367	3,189	7.9x	7.0x	N.A.	N.A.	37.5%	13.9%	N.A.	N.A.
PicPay	9.88	19.95	10.59	1,372	723	0.3x	0.2x	2.0x	0.9x	54.2%	35.6%	12.4%	19.9%
VersaBank	10.10	18.86	18.34	604	263	2.2x	1.8x	N.A.	N.A.	24.1%	20.6%	N.A.	N.A.
3rd Quartile						5.6x	4.8x	14.3x	9.1x	38.9%	27.0%	43.4%	44.1%
Median						2.7x	2.2x	11.0x	9.1x	28.9%	19.7%	15.9%	21.1%
Mean						3.6x	3.0x	9.1x	6.4x	29.6%	21.6%	23.9%	28.4%
1st Quartile						2.3x	1.9x	2.0x	0.9x	21.1%	16.5%	12.4%	19.9%
Consumer Lending													
SoFi Technologies	\$13.09	\$32.73	\$18.22	\$23,622	\$20,847	4.5x	3.7x	13.1x	10.1x	30.0%	22.3%	34.1%	36.3%
Atlantacus	45.74	93.21	86.22	1,312	7,011	2.3x	2.1x	N.A.	N.A.	52.7%	12.4%	N.A.	N.A.
Upstart	23.97	87.30	33.79	3,545	3,361	2.4x	1.8x	11.4x	7.7x	30.9%	32.2%	21.0%	23.5%
OppFi	7.36	15.03	8.49	725	1,224	1.8x	1.6x	5.1x	5.1x	10.9%	12.5%	35.9%	32.3%
Open Lending	1.18	2.70	2.28	282	193	1.9x	1.7x	7.4x	5.9x	9.7%	12.5%	25.7%	28.7%
3rd Quartile						3.4x	2.9x	12.7x	9.5x	41.8%	27.2%	35.5%	35.3%
Median						2.4x	1.9x	11.4x	7.7x	30.4%	17.4%	34.1%	32.3%
Mean						2.8x	2.3x	9.9x	7.6x	31.1%	19.8%	30.3%	30.7%
1st Quartile						2.0x	1.7x	5.1x	5.1x	15.7%	12.4%	21.0%	23.5%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 5/31/2026	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	\$42.10	\$100.00	\$73.65	\$24,665	\$30,858	6.7x	5.2x	23.9x	19.5x	24.7%	26.9%	27.9%	26.9%
Sezzle	49.50	186.74	118.15	4,025	4,050	6.8x	5.4x	15.8x	12.2x	32.5%	25.2%	42.9%	44.4%
Klarna	12.06	57.20	18.29	6,916	3,809	0.9x	0.7x	10.5x	6.0x	25.6%	19.3%	8.2%	12.0%
Zip Co Limited	0.99	3.55	1.65	2,075	3,653	3.6x	3.0x	18.1x	14.3x	26.4%	17.8%	19.7%	21.1%
3rd Quartile						6.8x	5.4x	22.4x	18.2x	31.0%	26.5%	39.1%	40.0%
Median						5.1x	4.1x	17.0x	13.3x	26.0%	22.3%	23.8%	24.0%
Mean						4.5x	3.6x	17.1x	13.0x	27.3%	22.3%	24.7%	26.1%
1st Quartile						1.5x	1.3x	11.8x	7.6x	24.9%	18.2%	11.1%	14.3%

Aggregators													
LendingTree	\$32.65	\$77.35	\$38.20	\$547	\$899	0.7x	0.6x	5.7x	5.1x	18.6%	6.7%	11.9%	12.5%
QuinStreet	10.29	17.13	12.52	721	697	0.5x	0.5x	5.3x	4.7x	26.3%	10.0%	9.5%	9.7%
NerdWallet	7.33	16.24	8.60	566	532	0.6x	0.6x	3.7x	3.4x	5.9%	5.4%	16.3%	16.9%
3rd Quartile						0.7x	0.6x	5.7x	5.1x	26.3%	10.0%	16.3%	16.9%
Median						0.6x	0.6x	5.3x	4.7x	18.6%	6.7%	11.9%	12.5%
Mean						0.6x	0.6x	4.9x	4.4x	16.9%	7.3%	12.6%	13.0%
1st Quartile						0.5x	0.5x	3.7x	3.4x	5.9%	5.4%	9.5%	9.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/26/2026			Provider of a supply chain finance platform that offers fee-free, deposit-free credit cards and embedded payment solutions to businesses, enabling transparent working capital access at the point of sale	Capital Raise	\$10
5/14/2026			Developer of a car financing platform that matches customers with suitable lenders via a soft credit search and provides a car finance calculator to estimate payment terms with minimal hassle	M&A	Undisclosed
5/5/2026			Operator of an online lending marketplace that lets private investors finance enterprises of all sizes with wholly disclosed terms	M&A	Undisclosed
4/28/2026			Developer of a financial wellness platform that offers a direct way to tackle costly debt and unexpected expenses through its employee benefits program offered as a sponsored benefit	Capital Raise	\$60
4/20/2026			Operator of a financial platform intended to redefine the way people interact with their personal finances	Capital Raise	\$405

Source: PitchBook, CapIQ
Note: Data as of May 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 5/31/2026	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	\$147.85	\$84,013	\$104,219	9.5x	9.0x	14.1x	13.4x	10.7%	5.0%	67.5%	67.4%
CME Group	257.17	329.16	273.54	99,120	100,347	14.7x	13.5x	20.0x	19.0x	5.1%	8.4%	73.5%	71.3%
London Stock Exchange Group	90.07	154.09	121.57	59,544	72,843	5.5x	5.2x	11.2x	10.4x	4.6%	6.1%	49.6%	50.3%
Nasdaq	77.09	101.79	92.52	52,455	61,462	10.7x	9.9x	18.0x	16.5x	9.8%	8.3%	59.2%	59.9%
Deutsche Börse AG	233.71	335.55	289.18	52,662	61,320	8.3x	7.9x	13.9x	13.2x	4.8%	4.4%	59.5%	60.2%
Coinbase Global, Inc	139.36	444.65	189.03	49,802	41,849	6.9x	5.5x	22.7x	13.7x	(12.2%)	27.0%	30.5%	39.8%
Cboe Global Markets	218.14	371.18	333.56	34,908	34,357	14.1x	11.8x	17.1x	16.3x	0.6%	18.8%	82.3%	72.4%
Tradeweb Markets	97.06	147.49	100.25	21,350	20,245	8.7x	7.8x	15.8x	13.9x	14.1%	11.4%	54.8%	55.7%
Euronext	128.47	179.28	163.05	16,583	18,368	7.8x	7.4x	12.6x	11.8x	10.2%	5.5%	62.1%	62.6%
Singapore Exchange Limited	10.73	17.64	17.15	18,351	17,291	14.1x	13.5x	22.6x	20.8x	10.8%	4.2%	62.3%	64.9%
TMX Group	31.99	42.06	37.42	10,453	11,892	8.8x	8.1x	15.0x	13.7x	7.8%	8.7%	58.9%	59.2%
Marex Group	27.91	58.62	52.94	3,806	7,727	3.1x	2.9x	14.6x	15.4x	23.7%	6.3%	21.2%	18.8%
Bullish	24.79	118.00	34.91	5,498	5,716	14.9x	13.2x	36.5x	30.2x	61.5%	12.9%	40.9%	43.8%
MarketAxess	129.55	228.16	130.04	4,635	4,563	5.1x	4.7x	10.2x	9.5x	6.8%	7.3%	49.3%	49.7%
BitGo	5.42	24.50	6.01	697	1,015	0.1x	0.0x	N.M.	24.1x	6.4%	34.7%	0.1%	0.2%
Gemini	3.91	45.89	5.27	629	907	4.5x	3.4x	N.M.	N.M.	13.1%	32.6%	(88.8%)	(55.2%)
HashKey Exchange	0.41	1.02	0.42	1,168	866	7.2x	4.4x	N.M.	N.M.	28.4%	62.8%	(75.3%)	(27.4%)
OTC Markets Group	49.35	60.50	53.50	632	596	4.5x	4.4x	12.0x	11.5x	19.1%	2.1%	37.3%	37.9%
3rd Quartile						11.5x	10.3x	20.0x	18.3x	15.3%	20.9%	62.1%	63.2%
Median						8.0x	7.6x	15.0x	13.8x	10.0%	8.4%	52.2%	53.0%
Mean						8.2x	7.4x	17.1x	15.8x	12.5%	14.8%	35.8%	40.6%
1st Quartile						4.9x	4.4x	12.6x	12.2x	5.0%	5.4%	28.2%	33.2%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/28/2026	Intelligent Medicine Exchange™	Architect	Operator of a transparent, two-sided market for the pricing of healthcare assets and provider of hedging opportunities for payers and other healthcare market participants	M&A	Undisclosed
4/22/2026	(Australia, Canada)	TMX	Operator of securities exchanges in Australia and Canada that provide equities trading venues, listing services and market data solutions as cost-effective alternatives to the incumbent ASX and TSX	M&A	\$300
4/19/2026	BITNOMIAL	kraken	Developer of a bitcoin derivatives exchange platform that helps traders and brokers with deliverable and margined bitcoin futures and options overseen by the CFTC	M&A	\$550



GRC 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	5/31/2026	Value	Value	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
GRC Tech													
RELX	\$26.83	\$54.33	\$33.01	\$58,250	\$67,887	5.0x	4.8x	12.5x	11.7x	4.2%	6.0%	40.3%	40.8%
Wolters Kluwer	65.29	183.72	71.27	15,956	20,699	2.9x	2.7x	8.6x	8.1x	(0.1%)	5.8%	33.3%	33.6%
DocuSign	40.16	94.67	52.52	10,204	9,573	2.7x	2.5x	7.7x	7.4x	8.6%	7.6%	35.5%	34.3%
NICE	87.12	223.65	89.15	5,352	5,134	1.6x	1.5x	5.5x	5.0x	8.0%	9.8%	29.4%	29.3%
Workiva	43.34	97.10	49.78	2,794	1,956	1.9x	1.6x	11.1x	8.7x	17.5%	15.7%	16.9%	18.6%
Intapp	19.01	58.79	23.09	1,838	1,712	2.8x	2.5x	13.3x	10.8x	12.6%	14.1%	21.1%	22.7%
Donnelley Financial	37.07	66.25	39.69	1,000	1,210	1.6x	1.5x	4.9x	4.7x	1.1%	4.5%	31.7%	31.9%
GB Group	2.49	3.84	3.19	738	847	2.2x	2.0x	9.4x	8.6x	3.6%	6.0%	22.9%	23.8%
Riskified	3.70	5.68	4.88	703	450	1.2x	1.1x	14.3x	8.7x	10.3%	10.4%	8.3%	12.3%
3rd Quartile						2.8x	2.6x	12.9x	9.8x	11.5%	12.2%	34.4%	34.0%
Median						2.2x	2.0x	9.4x	8.6x	8.0%	7.6%	29.4%	29.3%
Mean						2.4x	2.2x	9.7x	8.2x	7.3%	8.9%	26.6%	27.5%
1st Quartile						1.6x	1.5x	6.6x	6.2x	2.3%	5.9%	19.0%	20.7%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/26/2026	sardine	NATIONAL BANK OF CANADA	Developer of a platform that uses AI and risk engine software to personalize and allow a far reduced sign-up friction while increasing fraud detection through several data points screened in real-time	Capital Raise	\$25
5/25/2026	goLiza	laqus	Provider of a platform for capital markets that centralizes registration management, automates compliance documentation workflows and integrates digital signature and approval processes	M&A	Undisclosed
5/19/2026	eisen	MISSIONOG	Developer of a compliance automation software designed for escheatment, disbursement and account offboarding purposes	Capital Raise	\$10
5/13/2026	ELLIPTIC	ONE PEAK	Developer of a blockchain analytics and compliance platform that offers high uptime, scalability and deep multi-chain intelligence	Capital Raise	\$120
5/12/2026	ROSSUM	ADIA ARES	Developer of a compliance platform that offers digital onboarding, transaction monitoring and AML & KYC screening tools	M&A	Undisclosed
4/21/2026	VISO TRUST	PROTECHT	Developer of a cyber risk assessment and management platform that facilitates vendor security due diligence, providing reliable, comprehensive and actionable vendor security information	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	5/31/2026	Value	Value	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Policy & Claims Management													
Guidewire Software	\$115.57	\$272.60	\$152.67	\$12,941	\$12,219	7.8x	6.7x	33.1x	25.0x	16.1%	16.3%	23.7%	27.0%
Exzeo	12.50	24.60	13.85	1,259	1,035	4.4x	3.7x	8.7x	7.1x	6.6%	17.1%	50.3%	52.7%
FINEOS Corporation	1.39	2.40	1.85	667	638	3.7x	3.5x	15.4x	14.0x	4.6%	6.5%	24.3%	25.2%
3rd Quartile						7.8x	6.7x	33.1x	25.0x	16.1%	17.1%	50.3%	52.7%
Median						4.4x	3.7x	15.4x	14.0x	6.6%	16.3%	24.3%	27.0%
Mean						5.3x	4.7x	19.1x	15.3x	9.1%	13.3%	32.8%	35.0%
1st Quartile						3.7x	3.5x	8.7x	7.1x	4.6%	6.5%	23.7%	25.2%
Distribution & Marketing Solutions													
Lemonade	\$32.62	\$99.90	\$58.00	\$4,876	\$4,683	3.9x	2.9x	N.M.	N.M.	62.9%	34.1%	(4.0%)	1.9%
Neptune Insurance	14.78	33.23	28.07	3,883	4,099	20.9x	18.0x	34.4x	29.4x	22.9%	16.1%	60.8%	61.3%
Moneysupermarket.com	1.88	3.03	2.39	1,242	1,258	2.1x	2.0x	6.5x	6.3x	(1.3%)	4.1%	32.5%	32.5%
Ethos	9.45	32.50	18.90	1,191	1,048	1.9x	1.6x	9.8x	7.3x	45.7%	19.0%	18.9%	21.5%
SelectQuote	0.56	2.77	1.00	180	833	0.5x	0.5x	10.2x	7.2x	(0.8%)	9.7%	5.1%	6.6%
MediaAlpha	7.09	13.92	8.90	481	588	0.5x	0.4x	4.6x	4.1x	13.8%	8.9%	10.0%	10.3%
EverQuote	13.88	28.73	19.24	681	504	0.6x	0.6x	4.3x	3.7x	15.2%	10.0%	14.8%	15.6%
eHealth	1.20	5.89	1.55	49	72	0.2x	0.2x	1.1x	1.0x	(23.1%)	5.0%	15.4%	16.3%
3rd Quartile						3.5x	2.7x	10.2x	7.3x	40.0%	18.2%	29.1%	29.8%
Median						1.2x	1.1x	6.5x	6.3x	14.5%	9.8%	15.1%	16.0%
Mean						3.8x	3.3x	10.1x	8.4x	16.9%	13.3%	19.2%	20.8%
1st Quartile						0.5x	0.4x	4.3x	3.7x	(1.2%)	6.0%	6.3%	7.5%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/27/2026	PACE	SEQUOIA THRIVE CAPITAL	Developer of an AI operations platform that offers automated submission intake, policy servicing, claims preparation and expert-validated task execution	Capital Raise	\$46
5/6/2026	Corgi	kindred ventures	Operator of an AI-powered insurance platform that offers a fully integrated insurance stack operated by AI agents	Capital Raise	\$160
4/14/2026	Vereycken & Vereycken	Keylane	Provider of life insurance software services that offer policy administration, actuarial support, legal compliance services, data science applications and workflow reporting	M&A	Undisclosed



Payments Tech: Public Comparables

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 5/31/2026	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	\$364.24	\$361.80	\$24,586	\$32,886	6.2x	5.7x	11.8x	10.6x	17.1%	9.5%	52.5%	53.4%
Edenred SE	17.79	32.56	27.26	6,406	7,532	2.2x	2.1x	5.4x	5.0x	5.2%	6.4%	41.6%	42.3%
ACI Worldwide	38.05	54.28	43.67	4,444	5,137	2.7x	2.5x	9.4x	8.6x	8.1%	7.6%	28.7%	29.1%
WEX	128.91	186.86	144.96	5,112	4,941	1.7x	1.7x	4.0x	3.9x	7.0%	2.6%	43.4%	43.9%
Navan	8.11	22.75	21.37	5,397	4,889	7.1x	5.8x	46.6x	31.1x	27.9%	22.4%	15.3%	18.7%
Paymentus	22.02	40.02	23.49	2,955	2,623	1.8x	1.5x	15.5x	12.8x	19.8%	18.4%	11.8%	12.0%
BILL.com	34.35	57.21	37.02	3,687	1,876	1.1x	1.0x	5.4x	4.0x	12.0%	13.2%	20.1%	23.5%
Flywire	9.97	18.05	16.04	2,032	1,709	2.3x	2.0x	10.1x	8.0x	19.4%	15.7%	22.8%	24.8%
Expensify, Inc.	0.69	2.64	1.17	113	52	0.4x	0.4x	2.2x	2.2x	(5.4%)	4.2%	17.3%	17.0%
3rd Quartile						4.5x	4.1x	13.7x	11.7x	19.6%	17.1%	42.5%	43.1%
Median						2.2x	2.0x	9.4x	8.0x	12.0%	9.5%	22.8%	24.8%
Mean						2.8x	2.5x	12.3x	9.6x	12.3%	11.1%	28.2%	29.4%
1st Quartile						1.4x	1.2x	4.7x	4.0x	6.1%	5.3%	16.3%	17.9%
Payment Networks													
Visa	\$293.89	\$375.51	\$326.36	\$614,830	\$624,893	13.5x	12.2x	19.2x	17.2x	11.9%	11.0%	70.2%	70.7%
Mastercard	480.50	601.77	493.98	436,473	447,217	12.1x	10.7x	19.1x	16.9x	13.1%	12.6%	63.2%	63.3%
Circle Internet Group, Inc.	49.90	298.99	113.00	28,089	26,588	8.8x	6.5x	41.5x	28.8x	10.5%	34.4%	21.1%	22.7%
3rd Quartile						13.5x	12.2x	41.5x	28.8x	13.1%	34.4%	70.2%	70.7%
Median						12.1x	10.7x	19.2x	17.2x	11.9%	12.6%	63.2%	63.3%
Mean						11.4x	9.8x	26.6x	21.0x	11.8%	19.3%	51.5%	52.2%
1st Quartile						8.8x	6.5x	19.1x	16.9x	10.5%	11.0%	21.1%	22.7%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 5/31/2026	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	\$94.00	\$182.19	\$118.71	\$154,440	\$148,876	10.0x	8.1x	N.M.	42.5x	28.2%	23.8%	18.6%	19.1%
MercadoLibre	1,495.00	2,645.22	1,695.65	85,965	92,691	2.4x	2.0x	23.2x	16.4x	32.0%	24.0%	10.5%	11.9%
PayPal	38.46	79.50	44.75	39,474	41,802	1.2x	1.2x	6.2x	6.1x	3.5%	4.0%	19.7%	19.1%
Adyen	962.86	2,044.38	1,097.06	34,612	22,196	6.8x	5.6x	12.9x	10.4x	16.4%	21.0%	53.2%	54.4%
Paytm	9.05	14.59	11.81	7,560	6,022	5.8x	4.7x	N.M.	31.6x	14.9%	25.0%	8.3%	14.7%
Global-e Online	26.85	41.94	30.64	5,321	4,793	3.8x	3.1x	17.1x	12.7x	30.1%	24.5%	22.5%	24.2%
GMO Payment Gateway	43.25	65.21	55.03	4,179	3,190	5.2x	4.5x	11.9x	10.0x	13.3%	15.8%	43.9%	45.1%
DLocal	9.75	16.78	11.86	3,481	2,677	1.7x	1.3x	7.7x	6.0x	41.4%	28.8%	22.3%	22.5%
Paysafe	5.95	15.02	7.73	397	2,674	1.5x	1.4x	5.9x	5.4x	6.3%	6.6%	25.0%	25.5%
PagSeguro Digital	7.74	12.32	9.35	2,595	2,663	0.6x	0.6x	2.8x	2.6x	14.6%	6.0%	22.9%	23.5%
Payoneer Global	4.08	7.67	5.20	1,777	1,518	1.4x	1.2x	5.2x	4.7x	6.5%	9.8%	25.9%	26.4%
Fawry	0.19	0.41	0.39	1,334	1,224	5.1x	4.0x	10.1x	8.2x	31.5%	29.1%	50.7%	48.5%
Boku	1.95	3.37	2.18	651	410	2.7x	2.2x	8.2x	6.6x	19.5%	19.5%	32.3%	33.8%
Commerce.com, Inc.	2.41	5.55	3.13	268	121	0.3x	0.3x	2.5x	2.4x	4.0%	5.0%	13.8%	13.5%
3rd Quartile						5.4x	4.5x	12.6x	13.7x	30.4%	24.6%	35.2%	36.6%
Median						2.5x	2.1x	8.0x	7.4x	15.6%	20.3%	22.7%	23.8%
Mean						3.5x	2.9x	9.5x	11.8x	18.7%	17.3%	26.4%	27.3%
1st Quartile						1.3x	1.2x	5.4x	5.2x	6.4%	6.4%	17.4%	18.0%
Loyalty and Engagement Solutions													
Groupon	\$9.17	\$43.08	\$20.23	\$830	\$629	1.2x	1.1x	8.3x	6.4x	4.4%	7.0%	14.6%	17.8%
Cardlytics	5.70	32.80	6.75	39	20	0.1x	0.1x	7.6x	2.5x	(35.0%)	7.6%	1.7%	5.0%
Median						0.7x	0.6x	7.9x	4.4x	(15.3%)	7.3%	8.2%	11.4%
Mean						0.7x	0.6x	7.9x	4.4x	(15.3%)	7.3%	8.2%	11.4%



Payments Tech: Public Comparables (Cont'd.)

	Price		As of 5/31/2026	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
Money Transfer and Remittance													
Wise	\$10.69	\$16.51	\$12.59	\$12,387	\$10,664	4.3x	3.7x	13.3x	12.2x	13.6%	15.5%	32.2%	30.1%
The Western Union Company	7.85	10.35	8.13	2,639	4,353	1.0x	1.0x	4.4x	4.1x	6.8%	5.2%	22.6%	23.2%
Remitly	12.08	24.92	20.02	4,309	3,700	1.9x	1.6x	9.7x	7.7x	20.5%	19.1%	19.4%	20.4%
OFX Group	0.33	0.66	0.42	98	47	0.3x	0.3x	2.8x	1.9x	1.3%	2.0%	10.7%	15.2%
3rd Quartile						3.7x	3.2x	12.4x	11.1x	18.8%	18.2%	29.8%	28.4%
Median						1.4x	1.3x	7.1x	5.9x	10.2%	10.3%	21.0%	21.8%
Mean						1.9x	1.6x	7.5x	6.5x	10.5%	10.4%	21.2%	22.2%
1st Quartile						0.5x	0.5x	3.2x	2.5x	2.7%	2.8%	12.9%	16.5%
Payments Infrastructure													
Fiserv	\$52.17	\$177.36	\$56.56	\$30,204	\$58,703	2.9x	2.8x	6.8x	6.5x	(5.3%)	4.2%	43.3%	43.1%
Global Payments	62.45	90.64	75.51	20,726	35,885	2.9x	2.7x	6.2x	5.8x	61.3%	5.9%	46.6%	47.4%
Euronet Worldwide	63.73	114.25	72.48	3,115	2,702	0.6x	0.6x	3.4x	3.1x	6.9%	5.7%	17.3%	18.0%
NCR Voyix	6.02	14.67	7.19	1,023	2,110	1.0x	1.0x	4.9x	4.6x	(17.5%)	(1.5%)	19.6%	21.2%
Hightech Payment Systems	52.29	72.77	66.99	496	517	2.8x	2.5x	13.3x	10.9x	11.6%	15.2%	21.5%	22.7%
3rd Quartile						2.9x	2.8x	10.0x	8.7x	36.4%	10.5%	44.9%	45.2%
Median						2.8x	2.5x	6.2x	5.8x	6.9%	5.7%	21.5%	22.7%
Mean						2.0x	1.9x	6.9x	6.2x	11.4%	5.9%	29.6%	30.5%
1st Quartile						0.8x	0.8x	4.1x	3.8x	(11.4%)	1.3%	18.5%	19.6%



Payments Tech: Public Comparables (Cont'd.)

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 5/31/2026	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.	\$48.21	\$82.50	\$75.72	\$45,067	\$44,698	3.9x	N.A.	9.7x	7.8x	10.0%	N.A.	40.5%	N.A.
Shift4 Payments	39.61	108.50	44.56	3,535	8,147	3.2x	2.8x	6.9x	6.0x	29.0%	13.3%	46.5%	46.9%
Nexi	3.09	6.67	4.10	4,805	7,624	1.8x	1.8x	3.5x	3.5x	2.0%	2.7%	51.3%	50.6%
Worldline	11.22	245.27	16.76	949	3,990	0.7x	N.A.	5.3x	5.1x	15.8%	N.A.	13.8%	N.A.
StoneCo	9.45	19.95	11.45	2,785	3,982	1.4x	1.3x	2.5x	2.4x	20.0%	N.A.	55.2%	55.0%
EVERTEC	21.82	38.02	24.47	1,508	2,452	2.6x	2.1x	5.8x	5.3x	2.1%	22.8%	44.6%	39.7%
Priority Technology	4.44	8.89	6.39	529	1,492	3.6x	3.3x	6.3x	5.8x	10.2%	8.6%	57.6%	57.1%
i3 Verticals	18.47	33.97	20.36	398	597	2.6x	2.4x	9.2x	8.4x	6.9%	8.1%	28.5%	29.0%
Repay	2.30	6.06	3.88	321	393	1.5x	1.4x	2.3x	1.9x	10.1%	10.1%	67.1%	74.8%
3rd Quartile						3.4x	2.8x	8.0x	6.9x	17.9%	15.6%	56.4%	57.1%
Median						2.6x	2.1x	5.8x	5.3x	10.1%	9.4%	46.5%	50.6%
Mean						2.4x	2.2x	5.7x	5.1x	11.8%	10.9%	45.0%	50.5%
1st Quartile						1.5x	1.4x	3.0x	2.9x	4.5%	6.7%	34.5%	39.7%
POS Devices and Software Solutions													
Toast	\$22.26	\$49.66	\$26.03	\$15,090	\$13,337	1.8x	1.5x	16.6x	12.9x	20.2%	18.3%	10.9%	11.8%
Nayax	41.39	77.85	77.18	3,030	3,058	5.9x	4.9x	35.0x	24.8x	28.6%	21.8%	17.0%	19.7%
Lightspeed	7.83	14.43	9.65	1,329	896	0.7x	0.6x	10.9x	7.1x	3.9%	13.2%	6.6%	9.0%
PAR Technology	11.59	72.15	15.44	649	581	1.1x	1.0x	12.9x	8.7x	11.7%	11.9%	8.8%	11.8%
Tyro Payments	0.48	0.93	0.64	337	284	0.8x	0.8x	5.7x	5.2x	9.8%	0.7%	14.0%	15.1%
PAX Global Technology	0.42	0.91	0.44	488	(30)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3rd Quartile						3.9x	3.2x	25.8x	18.8x	24.4%	20.0%	15.5%	17.4%
Median						1.1x	1.0x	12.9x	8.7x	11.7%	13.2%	10.9%	11.8%
Mean						2.1x	1.8x	16.2x	11.7x	14.8%	13.2%	11.5%	13.5%
1st Quartile						0.8x	0.7x	8.3x	6.2x	6.8%	6.3%	7.7%	10.4%



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

	Price		Market Value		Valuation Multiples				Growth		Margins		
	52 week		As of 5/31/2026	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	\$49.17	\$99.13	\$89.07	\$3,599	\$3,840	1.0x	0.9x	5.4x	5.4x	2.5%	4.0%	18.0%	17.3%
Marqeta	3.70	7.04	4.06	1,722	1,017	1.4x	1.2x	7.3x	5.7x	13.5%	15.6%	19.6%	21.6%
CPI Card Group	10.81	25.50	16.97	205	522	0.9x	0.8x	5.2x	4.6x	9.0%	7.8%	17.0%	17.7%
PaySign	3.08	8.88	7.27	419	405	3.7x	3.2x	12.3x	10.3x	32.6%	14.6%	30.3%	31.4%
EML Payments	0.26	0.86	0.28	127	151	1.0x	0.9x	4.2x	3.7x	1.1%	7.8%	24.1%	25.3%
3rd Quartile						2.6x	2.2x	9.8x	8.0x	23.0%	15.1%	27.2%	28.4%
Median						1.0x	0.9x	5.4x	5.4x	9.0%	7.8%	19.6%	21.6%
Mean						1.6x	1.4x	6.9x	6.0x	11.7%	9.9%	21.8%	22.7%
1st Quartile						0.9x	0.9x	4.7x	4.2x	1.8%	5.9%	17.5%	17.5%

DATE	TARGET	ACQUIRER(S) /	TARGET	TRANSACTION	TRANSACTION
		INVESTOR(S)	DESCRIPTION		
5/29/2026	Alacriti	SAGEVIEW CAPITAL LP	Developer of a payment platform that offers cash flow, offshore delivery, trend analysis, root cause analysis and other related features	Capital Raise	\$50
5/26/2026	scapia	GENERAL CATALYST	Developer of credit card applications that track credit card spending while offering coins on transactions that can be redeemed in the form of hotel and flight booking	Capital Raise	\$63
5/20/2026	Primer	SOFINA	Developer of an automated payment platform that unifies the fragmented ecosystem to help online merchants power e-commerce experiences	Capital Raise	\$100
5/19/2026	DWOLLA	nmi	Provider of an API-driven payment infrastructure that allows businesses to embed bank payment capabilities directly into their applications, facilitating secure, automated movement of money	M&A	Undisclosed
5/14/2026	Banked :	nab	Provider of a global pay-by-bank and A2A payments platform, enabling businesses to accept and send payments directly between bank accounts in real time	M&A	Undisclosed
5/12/2026	paymentology	apis partners	Developer of an authorization payment processing system that provides debit, pre-paid and credit card issuer side and bankside payment processing along with a robust and secure triple-layer security	Capital Raise	\$175
5/8/2026	REAP	PAYWARD	Provider of global financial infrastructure and payment solutions powered by stablecoins	M&A	\$600
5/4/2026	Fun	Multicoin / Capital	Developer of a decentralized multi-chain access control platform that offers foundational components for new wallet application programming interfaces and protocols	Capital Raise	\$72



Real Estate Tech: Public Comparables

	Price		As of 5/31/2026	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	\$142.73	\$326.04	\$161.17	\$5,699	\$5,584	5.0x	4.3x	17.4x	14.0x	17.7%	16.9%	28.6%	30.4%
SmartRent	0.81	2.20	1.26	243	150	0.9x	0.7x	N.M.	18.1x	5.9%	24.2%	1.1%	4.1%
Median						3.0x	2.5x	17.4x	16.0x	11.8%	20.5%	14.9%	17.3%
Mean						3.0x	2.5x	17.4x	16.0x	11.8%	20.5%	14.9%	17.3%
Real Estate Data & Software													
CoStar Group	\$31.36	\$97.43	\$32.20	\$13,252	\$13,230	3.5x	3.1x	16.4x	12.7x	17.1%	12.4%	21.2%	24.4%
Agilysys	61.50	145.25	86.56	2,459	2,361	6.7x	5.8x	30.7x	21.4x	13.2%	16.2%	21.9%	27.0%
Median						5.1x	4.4x	23.5x	17.0x	15.1%	14.3%	21.5%	25.7%
Mean						5.1x	4.4x	23.5x	17.0x	15.1%	14.3%	21.5%	25.7%
Digital Brokerages / Platforms													
Realtor.com	\$22.20	\$31.61	\$26.10	\$14,237	\$15,692	1.7x	1.6x	9.4x	8.2x	5.2%	4.8%	18.4%	20.1%
Zillow Group	35.11	90.22	35.36	8,090	7,736	2.6x	2.3x	10.1x	8.1x	15.4%	13.1%	25.6%	28.3%
AGNT	4.58	12.23	4.92	834	712	0.1x	0.1x	11.1x	8.9x	5.0%	4.1%	1.3%	1.5%
The Real Brokerage	1.63	5.41	1.80	406	343	0.1x	0.1x	4.4x	3.8x	21.7%	15.6%	3.3%	3.2%
Fathom	0.48	3.37	0.57	19	34	0.1x	N.A.	4.5x	N.A.	7.7%	N.A.	1.6%	N.A.
3rd Quartile						2.2x	2.1x	10.6x	8.7x	18.5%	15.0%	22.0%	26.2%
Median						0.1x	0.9x	9.4x	8.2x	7.7%	9.0%	3.3%	11.6%
Mean						0.9x	1.1x	7.9x	7.3x	11.0%	9.4%	10.0%	13.3%
1st Quartile						0.1x	0.1x	4.4x	4.9x	5.1%	4.3%	1.4%	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	5/31/2026	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	\$61.40	\$47.35	\$12,745	\$15,194	1.0x	1.0x	N.A.	N.A.	3.2%	5.7%	N.A.	N.A.
Radian Group	31.50	38.84	34.15	4,543	5,320	3.0x	2.8x	N.A.	N.A.	35.7%	9.3%	N.A.	N.A.
Stewart	56.39	78.61	64.98	2,009	2,474	0.7x	0.7x	N.A.	N.A.	18.3%	6.4%	N.A.	N.A.
Blend Labs	1.18	4.49	1.79	433	376	2.8x	2.6x	16.6x	12.1x	6.9%	11.4%	17.2%	21.1%
Altisource Portfolio Solutions	4.30	15.96	6.52	74	235	1.2x	1.0x	12.6x	9.3x	N.A.	N.A.	9.7%	11.1%
3rd Quartile						2.9x	2.7x	N.M.	N.M.	31.4%	10.8%	N.M.	N.M.
Median						1.2x	1.0x	14.6x	10.7x	12.6%	7.9%	13.5%	16.1%
Mean						1.8x	1.6x	14.6x	10.7x	16.0%	8.2%	13.5%	16.1%
1st Quartile						0.9x	0.8x	N.M.	N.M.	4.1%	5.9%	N.M.	N.M.
Mortgage Lending													
Rocket Companies	\$12.25	\$24.36	\$14.51	\$41,055	\$69,542	6.0x	5.5x	19.8x	14.7x	62.6%	9.4%	30.6%	37.5%
Figure	25.01	78.00	35.35	7,816	7,675	9.4x	7.7x	18.2x	14.1x	61.0%	22.1%	51.7%	54.6%
LoanDepot	1.13	5.05	1.32	306	6,696	5.0x	4.5x	N.A.	N.A.	8.8%	12.1%	N.A.	N.A.
Better Home & Finance Holding Company	10.81	94.06	29.17	550	1,201	4.9x	3.6x	N.M.	28.8x	49.0%	36.7%	(13.8%)	12.4%
Beeline Holdings, Inc.	0.62	4.65	1.31	42	57	2.1x	0.9x	24.1x	2.4x	260.2%	126.4%	8.5%	37.5%
3rd Quartile						7.7x	6.6x	24.1x	25.3x	161.4%	81.5%	46.4%	50.3%
Median						5.0x	4.5x	19.8x	14.4x	61.0%	22.1%	19.5%	37.5%
Mean						5.5x	4.4x	20.7x	15.0x	88.3%	41.3%	19.3%	35.5%
1st Quartile						3.5x	2.2x	18.2x	5.3x	28.9%	10.7%	(8.2%)	18.7%
DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)								
5/29/2026	Zonda	CoStar Group [®]	Developer of a platform that delivers market intelligence, analytical reports and marketing solutions to homebuilders, developers and managers across the residential and commercial construction industries	M&A	\$800								
5/28/2026	MaintainX	AUTODESK	Developer of a platform that digitizes work orders, inspections and compliance workflows for frontline teams, delivering real-time operational insights	M&A	\$3,600								
5/27/2026	MeridianLink Mortgage Credit Link [™]	xactus	Provider of web-based order fulfillment and workflow management solution for mortgage credit and verification services	M&A	Undisclosed								
5/13/2026	restb.ai	ClearCapital [®]	Provider of AI-powered computer vision and data intelligence solutions for the real estate industry, enabling firms to automatically extract structured property insights from images at scale	M&A	Undisclosed								

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



Wealth 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	5/31/2026	Value	Value	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27	CY 26	CY 27
Wealth Tech													
Robinhood	\$63.52	\$153.86	\$94.30	\$84,918	\$79,627	16.1x	13.0x	31.9x	23.3x	10.4%	23.7%	50.5%	55.9%
SEI Investments Company	75.08	93.96	87.88	11,785	11,708	4.6x	4.3x	13.4x	12.2x	11.2%	7.2%	34.3%	35.1%
eToro Group Ltd.	24.74	79.96	41.98	3,339	2,325	2.4x	2.2x	6.4x	5.6x	11.4%	9.2%	37.6%	39.4%
Wealthfront	7.20	14.88	12.22	2,117	1,698	4.5x	3.7x	10.8x	8.9x	3.3%	21.9%	41.8%	41.4%
Webull	4.50	18.32	6.40	3,476	1,600	2.2x	1.8x	12.7x	6.9x	27.2%	24.6%	17.6%	26.0%
Iress	4.06	7.47	4.32	804	875	2.4x	2.3x	8.3x	7.4x	(2.6%)	3.8%	28.6%	30.8%
3rd Quartile						7.5x	6.5x	18.0x	15.0x	15.3%	23.9%	43.9%	45.1%
Median						3.5x	3.0x	11.7x	8.2x	10.8%	15.6%	35.9%	37.3%
Mean						5.4x	4.5x	13.9x	10.7x	10.2%	15.1%	35.0%	38.1%
1st Quartile						2.3x	2.1x	7.8x	6.6x	1.8%	6.4%	25.8%	29.6%

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE (\$M)
5/26/2026	Farther	GENERAL ATLANTIC	Operator of a wealth management platform that pairs data-driven portfolio insights with human financial advisors to deliver personalized financial planning, investment management and advisory services	Capital Raise	\$150
5/20/2026	Moment	Index Ventures	Developer of an artificial intelligence operating system that utilizes automated compliance checks, algorithmic execution engines and unified institutional data systems	Capital Raise	\$78
5/20/2026	getquin	STATE STREET	Developer of a platform that aggregates investor assets, delivers real-time portfolio analytics and provides data-driven insights to help retail investors track net worth and optimize allocations	Capital Raise	\$14
5/14/2026	ONRAMP	EARLY RIDERS	Provider of Bitcoin custody services with an option to take possession of the asset without a taxable event, multi-party custody with a regulated custodian for added security and reduced counterparty involvement	Capital Raise	\$13
5/6/2026	Treasury	public	Operator of a platform that offers educational videos, articles, live online workshops and tools to easily understand and manage investments	M&A	Undisclosed
4/30/2026	PRECEPT	iAlta	Developer of an AI integration platform that connects to custodians, clearing firms, TAMPs, CRMs, portfolio systems, analytics tools and data providers without custom engineering	M&A	Undisclosed
4/14/2026	HIRO	OpenAI	Developer of an AI platform designed to turn financial data into personalized advice and make financial management easier	M&A	Undisclosed

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



Boardable has received an investment from RF INVESTMENT PARTNERS FINANCIAL ADVISOR	Literati has been acquired by TRUSTBRIDGE SELL-SIDE ADVISOR	brightfin a portfolio company of TRUSCO has been acquired by SILVERSMITH SELL-SIDE ADVISOR	HRSoft a portfolio company of B.S. WILBER has been acquired by GREEN SELL-SIDE ADVISOR	Terminus has made a significant investment in EVENTUS FINANCIAL ADVISOR	PayMedix a portfolio company of SV HEALTH INVESTORS has obtained financing FINANCIAL ADVISOR	Monavate. BAANX has been acquired by W3C CORP STRATEGIC ADVISOR	W3C CORP acquisition financing to fund the purchase of both Monavate and Baanx from EXODUS FINANCIAL ADVISOR	W3C CORP has agreed to be acquired by EXODUS SELL-SIDE ADVISOR	blaize has completed a PIPE offering of \$30,000,000 CO-LEAD PLACEMENT AGENT
DOMAILLE ENGINEERING has obtained debt financing for the acquisition of the company by PALM PEAK CAPITAL FINANCIAL ADVISOR	PALM PEAK CAPITAL has acquired DOMAILLE ENGINEERING BUY-SIDE ADVISOR	Altaline has acquired NLC Group BUY-SIDE ADVISOR	herodevs has received an investment from PSG FINANCIAL ADVISOR	earnup has divested its AI Suite to BIECU SELL-SIDE ADVISOR	Ament Rhoads have been acquired by EAM SELL-SIDE ADVISOR	Delta Data a portfolio company of Terminus has been acquired by BetoNXT SELL-SIDE ADVISOR	NINJATRADER a portfolio company of LONG RIDGE has been acquired by mkraken SELL-SIDE ADVISOR	cQuant has been acquired by Zoma Global SELL-SIDE ADVISOR	central 1 has agreed to a partnership on the transition of Central 1's Digital Banking operations to FTV CORPORATE ADVISOR
blaize has completed a business combination \$894,000,000 CAPITAL MARKETS ADVISOR	F3NETWORKS has raised equity and debt financing for its new dark fiber optic network buildout FINANCIAL ADVISOR	GUIDEWIRE has completed a private offering of convertible notes due 2029 \$690,000,000 SOLE MANAGER	cpi has completed a secondary offering of common stock for its majority stockholders PARALLEL 59 \$28,980,000 SOLE MANAGER	NeoXam a portfolio company of EURAZEO has acquired EZOPS BUY-SIDE ADVISOR	Zoma Global a portfolio company of FTV has acquired MC BUNINGSTAR BUY-SIDE ADVISOR	NIGHTSHIFT has been acquired by snowflake SELL-SIDE ADVISOR	ZETA has completed a follow-on offering of common stock \$366,730,000 FINANCIAL ADVISOR	CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR	Data Center Confidential U.S. data center platform equity and debt financing Unfunded Equity Financing \$50,000,000 Term Loan Facility FINANCIAL ADVISOR
ZEMA has received a significant growth investment from FTV SELL-SIDE ADVISOR	SoundHound has completed an at-the-market offering of common stock \$160,000,000 FINANCIAL ADVISOR	PROFICIUM has been acquired by MILL POINT CAPITAL SELL-SIDE ADVISOR	TPG has been acquired by abrigo SELL-SIDE ADVISOR	AMETROS a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	SEARCHLIGHT-CYBER a portfolio company of Astra has received a strategic growth investment from Charlesbank SELL-SIDE ADVISOR	SATUIT TECHNOLOGIES has been acquired by WAYCREST SELL-SIDE ADVISOR	COMC has received a growth investment from ebay SELL-SIDE ADVISOR	Amkor Technology has completed a secondary offering of common stock \$240,000,000 FINANCIAL ADVISOR	vizlib has been acquired by fraightsoftware 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 acquisition financing to fund 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 BetolNXT a portfolio company of BE CLEARLAKE MOTIVE PARTNERS 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 completed a partnership on the launch 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-LEAD PLACEMENT AGENT	 has completed a secondary offering of common stock for its majority stockholders PATIAL EQUITY \$28,560,000 CO-LEAD PLACEMENT AGENT	 has acquired FTV ANNISSTAR BUY-SIDE ADVISOR	 EURAZEO 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 AKKR CARLYLE SELL-SIDE ADVISOR
 a portfolio company of LONG RIDGE has been acquired by WebsterBank SELL-SIDE ADVISOR	 has received a significant investment from WAVESCREET MassMutual has been acquired by DURA SELL-SIDE ADVISOR	 a company backed by Amenity AMN SONY STARS has been acquired by SYMPHONY SELL-SIDE ADVISOR	 has received a significant investment from ELDC Wells Fargo Bank of America FINANCIAL ADVISOR	 has been acquired by TMX SELL-SIDE ADVISOR	 has received a significant growth investment from FTV PANORAMIC F-PRIME FINANCIAL ADVISOR	 has been acquired by majesco SELL-SIDE ADVISOR	 has received an investment from FT Fidelity Holdings, LLC an early owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR	 has received an investment from WAVESCREET Wells Fargo has been acquired by SS&C SELL-SIDE ADVISOR	 has merged with BUDDERLY REPEAT FOOD5TECH.COM FINANCIAL ADVISOR

Application & Vertical Software

 has received an investment from THE INVESTMENT PARTNERS FINANCIAL ADVISOR	 has been acquired by TRUSTBRIDGE SELL-SIDE ADVISOR	 a portfolio company of RESCALE has been acquired by STIVERSMITH SELL-SIDE ADVISOR	 a portfolio company of B & W LIVE R PARTNERS has been acquired by OKPHON 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 FINANCIAL ADVISOR	 a portfolio company of TVC STALEY CARTER has been acquired by capacity SELL-SIDE ADVISOR	 a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI SELL-SIDE ADVISOR	 has completed an at-market offering of common stock \$150,000,000 FINANCIAL ADVISOR	 a portfolio company of Astra has received an investment from Charlesbank SELL-SIDE ADVISOR	 a portfolio company of MVC has been acquired by Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR	 has been acquired by KYR UUS 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 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 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 & JUDGE FINANCIAL ADVISOR	 Confidential U.S. data center platform equity and debt financing a portfolio company of OnBoard 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 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

Has received an investment from

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has received a significant growth equity investment from

FINANCIAL ADVISOR

has received a significant growth equity investment from

PANORAMIC F-PRIME

FINANCIAL ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE



D.A. DAVIDSON CREDENTIALS

has received an investment from

a portfolio company of

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

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

\$565,000,000

CO-MANAGER

has sold a minority equity interest in its subsidiary

has agreed to sell the MuniBrokers business to

FINANCIAL ADVISOR

has sold a minority equity interest in its subsidiary

has sold a minority equity interest in its subsidiary

FINANCIAL ADVISOR

has sold a minority equity interest in its subsidiary

a portfolio company of

has acquired

BUY-SIDE ADVISOR

has sold a minority equity interest in its subsidiary

a portfolio company of

has agreed to be acquired by

SELL-SIDE ADVISOR

has been acquired by

SELL-SIDE ADVISOR

has been acquired by

has completed a follow-on offering of common stock

\$476,100,000

CO-MANAGER



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

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

 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 BACKING A REBIRTH FOR 25 YEARS the private equity arm of Lloyds Banking Group FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received a significant growth equity investment from 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.

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