FinTech, Data & Analytics

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

TECHNOLOGY GROUP | AUGUST 2025

Navigating Volatility: Strategic Investments And Market Signals In Tech

Dear Clients and Friends,

As summer heats up, financial markets are showing signs of stabilization – but volatility persists. Against this backdrop, we've been fortunate to advise on two transactions that reflect the themes driving today's technology market. PSG's strategic growth investment in HeroDevs – a provider of cybersecurity tooling for deprecated open-source software – underscores the premium investors place on dependable, mission-critical infrastructure. In a similar vein, Equality Asset Management's acquisitions of Aithent, Rhoads, and Elation Systems to form Auctivo highlight the role that disciplined consolidation can play in scaling compliance and operational capabilities in regulated sectors.

Both transactions point to a broader truth: markets are rewarding companies that combine innovation with stability, governance, and clear strategic positioning – especially in an environment where capital is available, but selective.

Public markets have also shown signs of renewed optimism. A recent spate of tech IPOs has delivered above-market performance, with many debutantes posting solid gains and providing valuable valuation benchmarks for late-stage private companies. While the IPO window remains narrow, its gradual reopening is boosting confidence in the private markets and reminding founders and investors that public listings are again a viable path.

On the regulatory front, the newly signed GENIUS Act establishes the first federal framework for stablecoins, mandating full reserve backing, enhanced disclosure, and oversight by permitted issuers. By bridging innovation and consumer protection, it could help accelerate institutional adoption of digital currencies and support the growth of compliant financial infrastructure.

Looking ahead to the remainder of 2025, we expect the M&A and financing environment to remain selective but constructive for companies with strong fundamentals, clear differentiation, and defensible market positions.

We look forward to continuing these conversations at our 4th Annual Big Sky Tech Summit this fall – an exclusive gathering of disruptive technology companies and prominent growth and private equity investors deeply embedded in a variety of burgeoning and mission-critical technology sectors.

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

Aalap Merchant

Aalap Merchant
Co-Head of Technology Group
Technology Investment Banking

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

Sources: World Economic Forum, Business Standard, Middle East Economy

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

Application & Vertical Software

Internet & Tech-Enabled Services

Cloud Infrastructure

Bringing Scale To Your Deal

125+ TRANSACTIONS SINCE 2020

$22B+ IN TRANSACTION VALUE SINCE 2020

40+ TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

Note: Figures represent Technology group performance since 2020 (as of September 30, 2024)

D|A|DAVIDSON

ATLANTA, GEORGIA
AUSTIN, TEXAS
BOCA RATON, FLORIDA
BOSTON, MASSACHUSETTS
CHICAGO, ILLINOIS
DENVER, COLORADO
GREAT FALLS, MONTANA
ORANGE COUNTY, CALIFORNIA
NEW YORK, NEW YORK (X2)
PLANO, TEXAS
PORTLAND, OREGON
SALT LAKE CITY, UTAH
SEATTLE, WASHINGTON
TORONTO, ONTARIO

D|A|DAVIDSON mcf INTERNATIONAL

FRANKFURT, GERMANY
HAMBURG, GERMANY
HELSINKI, FINLAND
LONDON, UNITED KINGDOM
STOCKHOLM, SWEDEN

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

Tim Monfort
Managing Director

Gary Morabito
Managing Director

Yaron Redlich
Managing Director

Zach Rosen
Managing Director

Amy Johnson
Managing Director

Steven Fleisher
Director

Rita Lei
Partner, MCF Corporate Finance

Erik Pettersson
Partner, MCF Corporate Finance

FinTech, Data & Analytics: In This Issue

AUGUST 2025

40+
TECHNOLOGY BANKERS

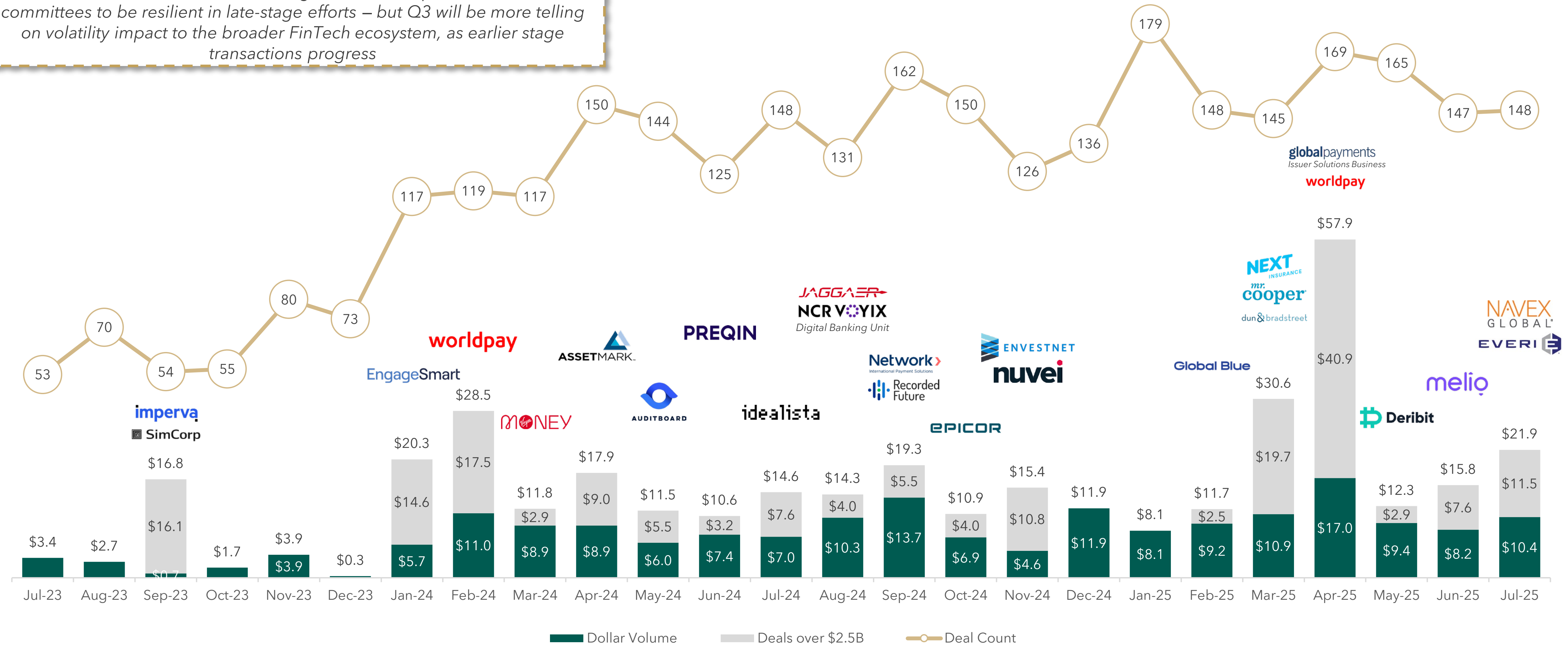
100%
EMPLOYEE OWNERSHIP

1,500+
EMPLOYEES

100+
OFFICE LOCATIONS

($ in billions)

We continue to monitor market volatility closely to gauge potential impact to deal volume. Q2 data showed strategic & financial sponsor investment committees to be resilient in late-stage efforts – but Q3 will be more telling on volatility impact to the broader FinTech ecosystem, as earlier stage transactions progress

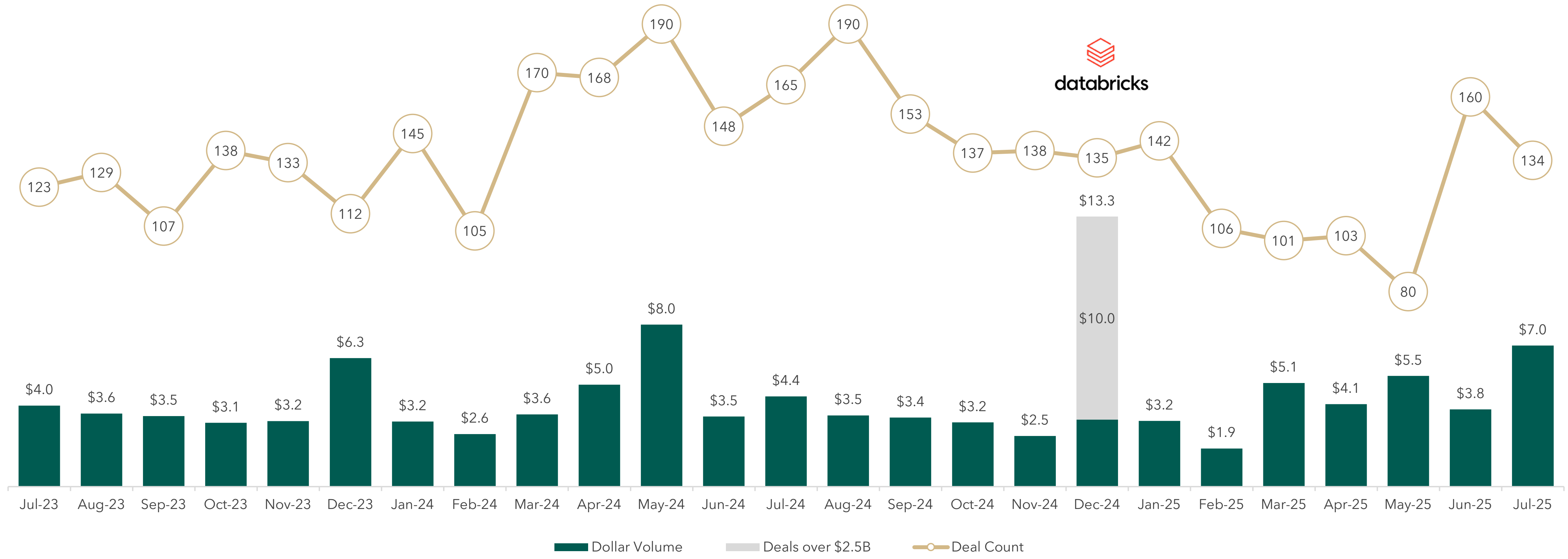


Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of July 31st, 2025

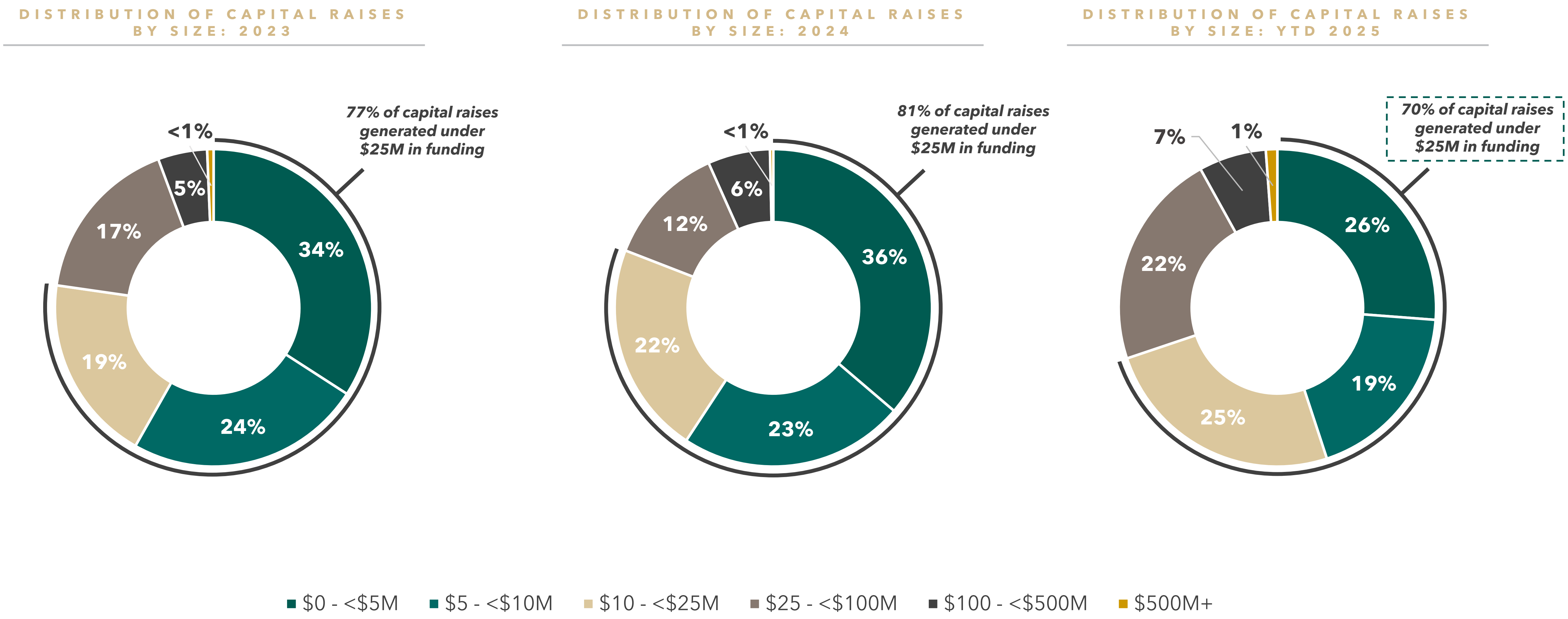
Global FinTech Capital Raise Activity

($ in billions)

We continue to monitor market volatility closely to gauge potential impact to deal volume. Q2 data showed strategic & financial sponsor investment committees to be resilient in late-stage efforts – but Q3 will be more telling on volatility impact to the broader FinTech ecosystem, as earlier stage transactions progress



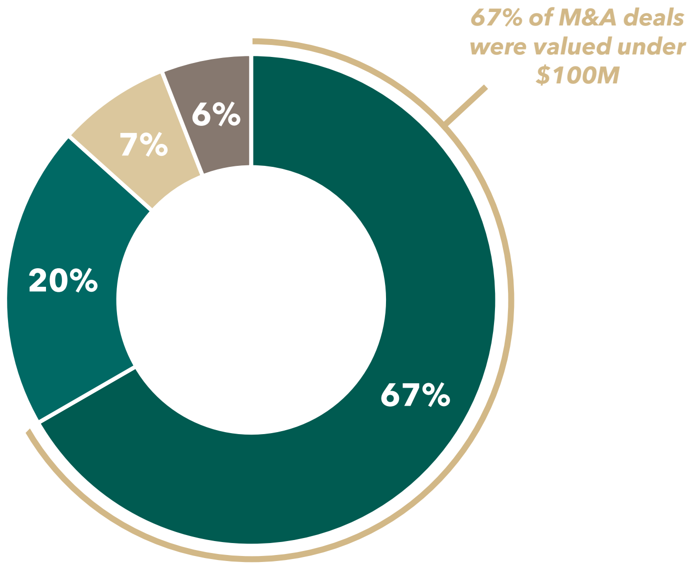
Larger FinTech Capital Raises Showing Signs Of Increased Momentum



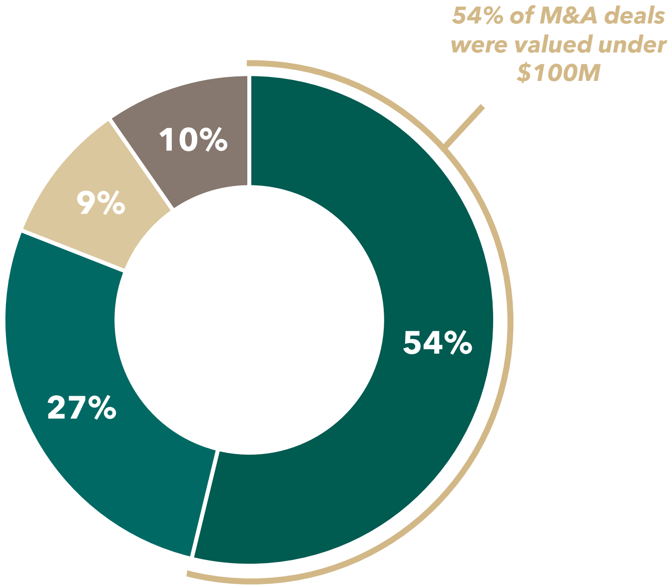
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of July 31st, 2025

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

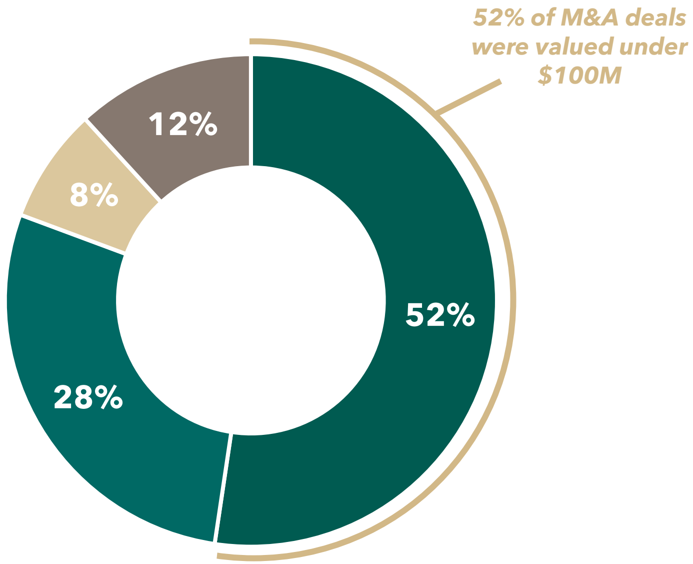
DISTRIBUTION OF M&A BY SIZE: 2023



DISTRIBUTION OF M&A BY SIZE: 2024



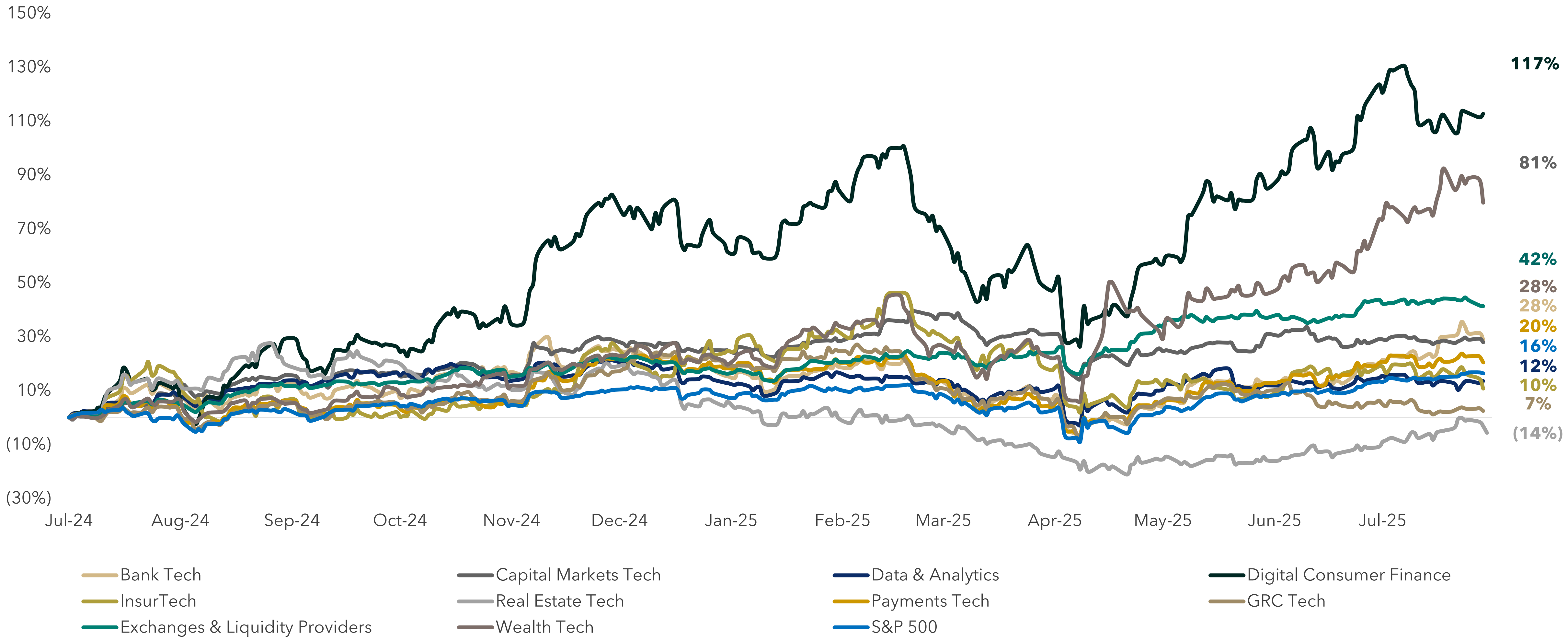
DISTRIBUTION OF M&A BY SIZE: YTD 2025



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

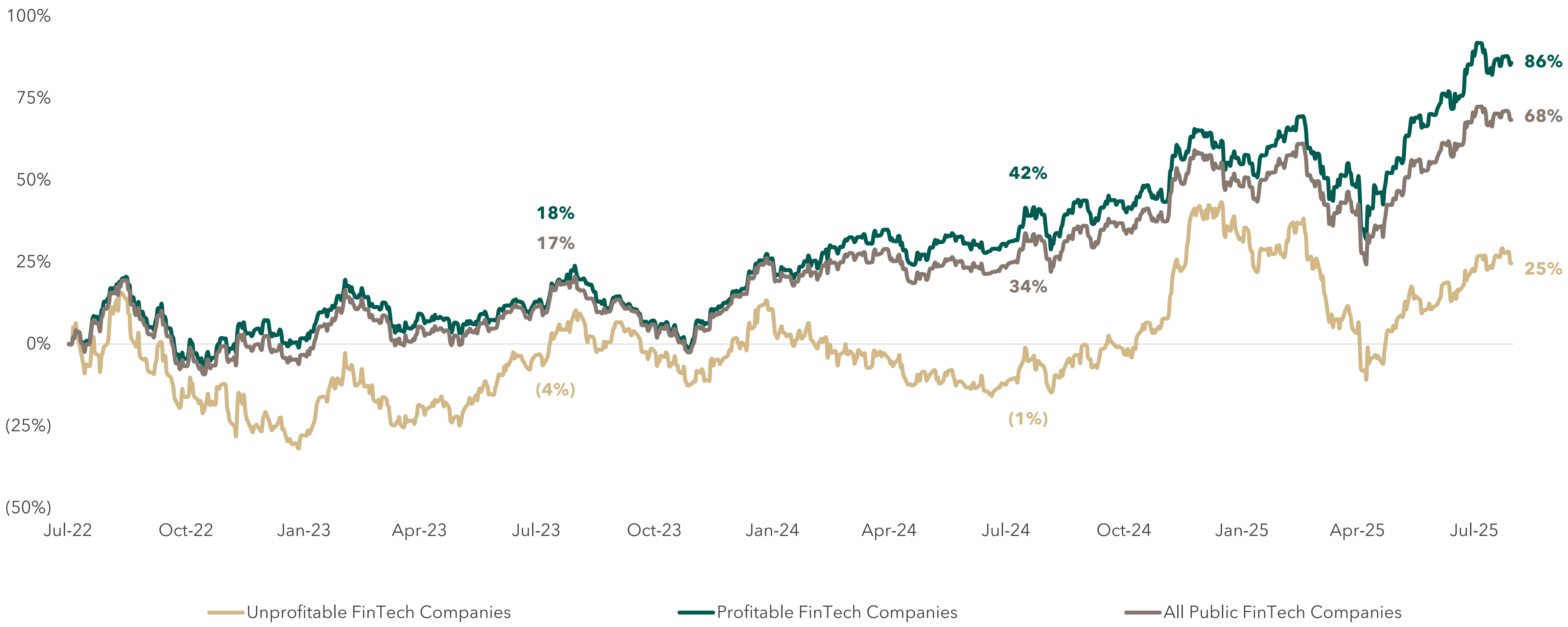
Sources: PitchBook, CapIQ, D.A. Davidson Proprietary Transaction Database
Note: Data as of July 31st, 2025

Market Values Across Most FinTech Verticals Have Experienced A Gain



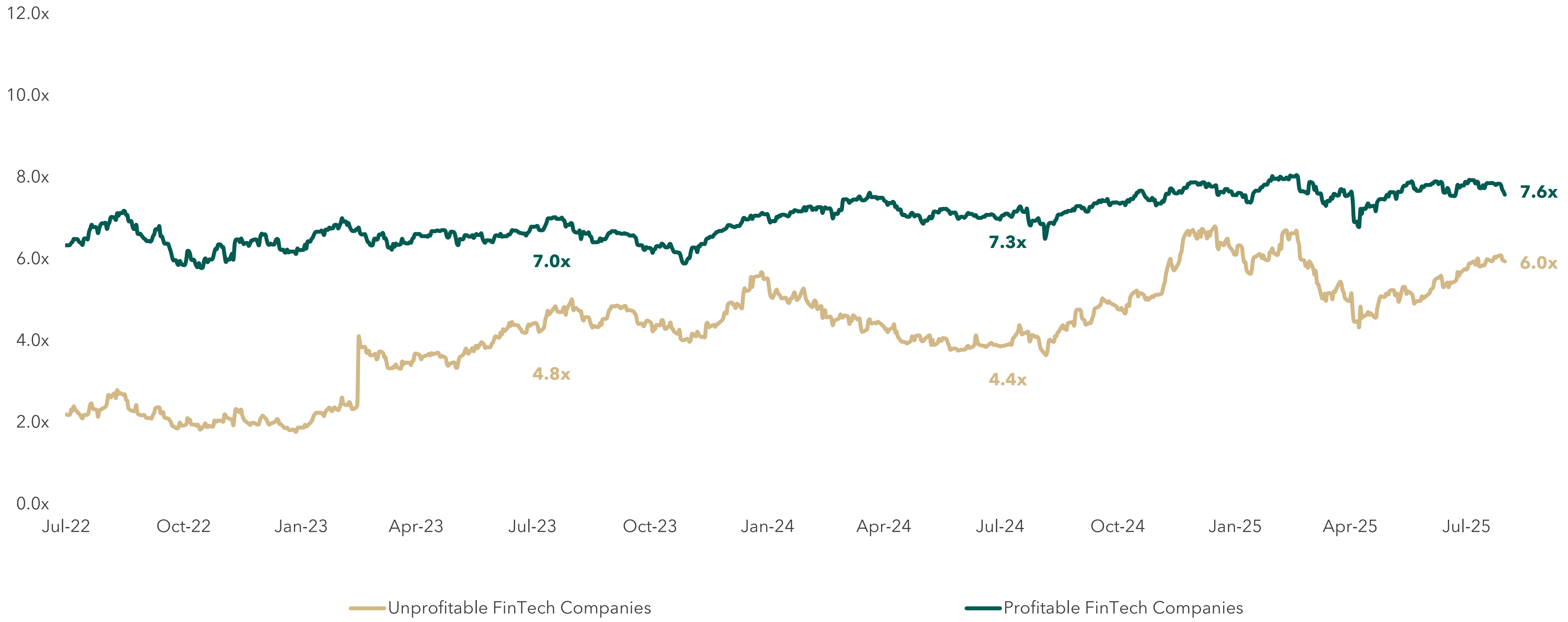
Sources: PitchBook, CapIQ
Note: Data as of July 31st, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted Index

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



Sources: PitchBook, CapIQ
Note: Data as of July 31st, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted. "Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end. Index Price and Performance of Profitable and Unprofitable FinTech Companies compared to all FinTech companies in the index

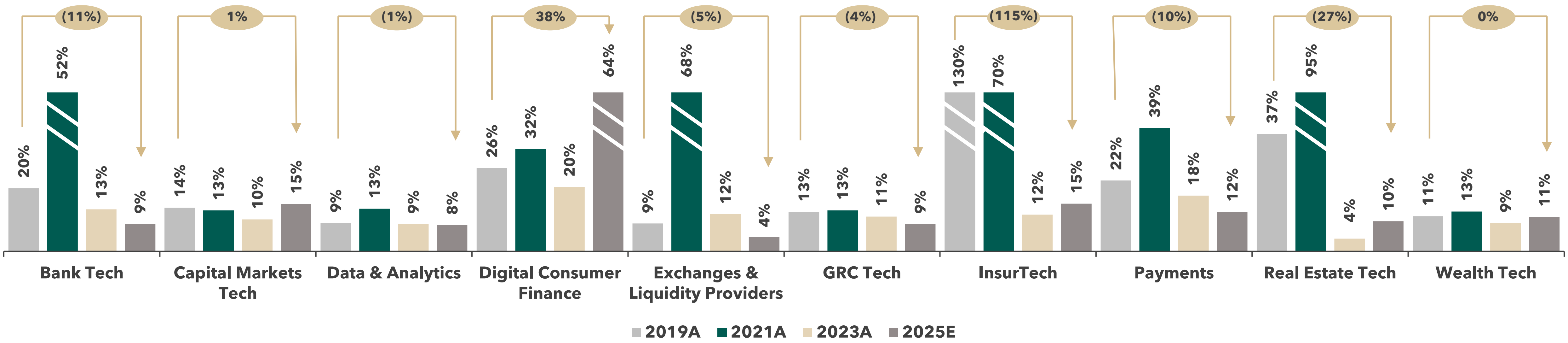
EV / NTM Revenue Multiples Have Remained Stable For Profitable Companies And Have Gradually Recovered For The Unprofitable



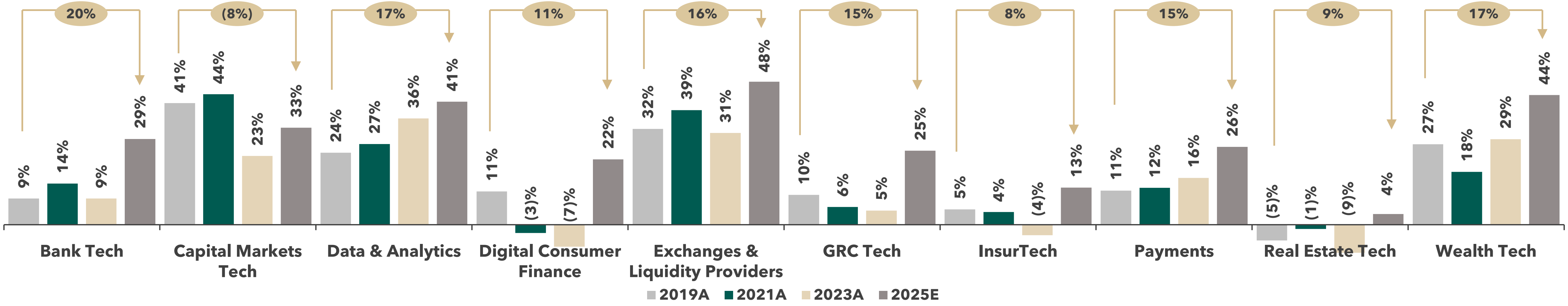
Sources: PitchBook, CapIQ
Note: Data as of July 31st, 2025, Index composition detail on page 16, FinTech indices shown are equal weighted.
"Profitable" vs "Unprofitable" is based on company reported EBITDA as of 2024 year end

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

Revenue Growth (2019A-2025E)

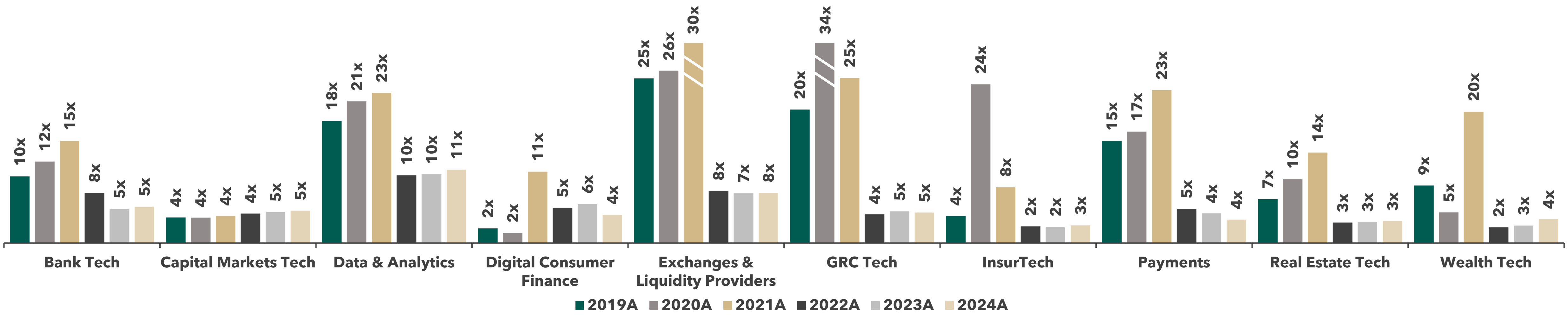


EBITDA Margin (2019A-2025E)

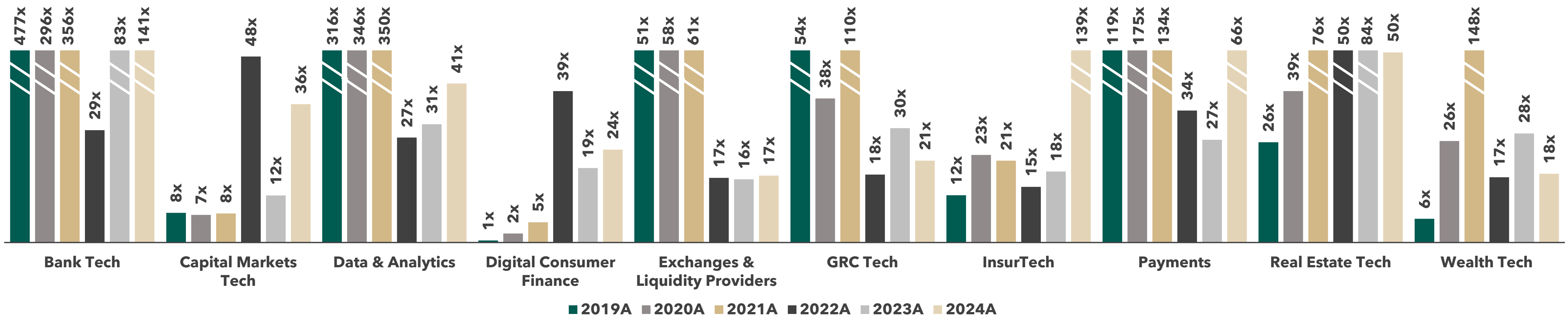


Sources: PitchBook, CapIQ
Note: Data as of July 31st, 2025, Index composition detail on page 16

EV / NTM Revenue

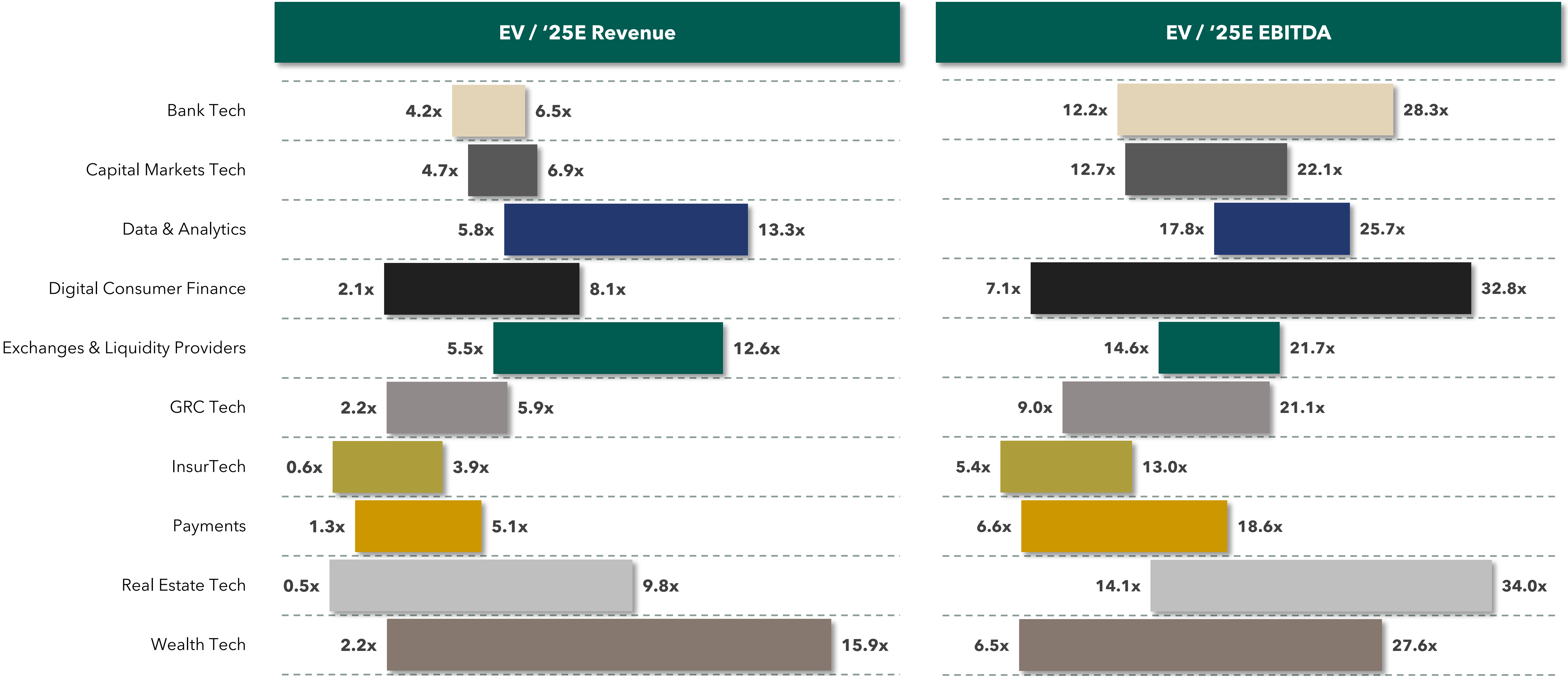


EV / NTM EBITDA



Sources: PitchBook, CapIQ
Note: Data as of July 31st, 2025, Index composition detail on page 16

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



Source: PitchBook, CapIQ; Data as of July 31st, 2025
Note: See page 16 for index constituencies
Note: Multiples represents minimum and maximum of index constituencies

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

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

Payments Tech

B2B Payments
ACI Worldwide, bill, Corpay, Edenred, Expensify, flywire, Paymentus, wex

Digital Payments
adyen, BigCommerce, boku, d·local, Fawry, GlobalE, GMO, mercado libre, one97, PagSeguro, Payoneer, PayPal, Paysafe:, shopify

Loyalty & Engagement
cardlytics, GROUPON

Money Transfer & Remittance
ALPHA, intermex, OFX, Remitly, Western Union, WISE

Payments Infrastructure
Euronet Worldwide, fiserv., globalpayments, NCR VOYIX

Processing & Integrated Payments
BLOCK, evertec, i3 VERTICALS, nexi, PRIORITY, REPAY, SHIFT4, stone, WORLDLINE

POS Devices and Software Solutions
cantaloupe, lightspeed, Nayax, olo, PAR, PAX, toast, tyro

Virtual, Physical and Prepaid Cards
Bread, cpi, EML, MARQETA, paysign

Payment Networks
CIRCLE, mastercard, VISA

Real Estate Tech

Property Management Tech
appfolio, SmartRent

Digital Brokerages / Platforms
eXp World Holdings, Inc., FATHOM, real, realtor.com, VOXTUR, Zillow

Mortgage / Title Insurance
Altisource, blend, FIDELITY National Financial, radian, stewart

Mortgage Lending
BEELINE, Better, loanDepot, Rocket

Real Estate Data & Software
agilysys, CoStar Group

GRC Tech

DocuSign, DFIN, GBG, INTAPP, NICE, RELX, riskified, Wolters Kluwer, workiva

Wealth Tech

allfunds, eToro, iress, Robinhood, sei, Webull

Digital Consumer Finance

Digital Banks
chime, dave, judo bank, inter, kakaobank, nu, VersaBank

Consumer Lending
Atlanticus, OppFi, SoFi, Upstart

Digital Lending
affirm, sezzle, zip

Aggregators
lendingtree, nerdwallet, QuinStreet

Capital Markets Tech

Broadridge, CLEARWATER ANALYTICS, Computershare, Linedata, SS&C

Insurance Tech

Policy & Claims Management
FINEOS, GUIDEWIRE, SAPIENS

Distribution & Marketing Solutions
eHealth, EVERQUOTE, GoHealth, Lemonade, MediaAlpha, MoneySuperMarket, SelectQuote

Bank Tech

Alkami, The Bancorp, FIS, jack henry, meridianlink, ncino, PAGAYA, pathward, Q2, temenos

Data & Analytics

CoStar Group, EQUIFAX, experian, FACTSET, FICO, Moody's, MORNINGSTAR, MSCI, S&P Global, TransUnion, Verisk

Exchanges & Liquidity Providers

Cboe, CME Group, coinbase, Deutsche Börse Group, EURONEXT, Forge, ICE, LSEG, MarketAxess, MAREX, Nasdaq, OTCMarkets, 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	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Bank Tech													
Fidelity National Information Services	$66.51	$91.98	$79.66	$42,261	$53,547	5.1x	4.9x	12.4x	11.7x	3.4%	4.5%	41.3%	41.8%
Jack Henry & Associates	160.23	196.00	170.21	12,396	12,579	5.1x	4.8x	16.3x	15.1x	7.7%	6.2%	31.6%	32.0%
Temenos	64.82	99.84	90.05	6,285	6,867	6.5x	6.2x	17.5x	16.1x	1.7%	4.6%	37.1%	38.4%
Q2 Holdings	61.51	112.82	81.59	5,096	5,103	6.5x	5.9x	28.4x	24.8x	13.0%	10.6%	22.9%	23.7%
nCino	18.75	43.20	28.06	3,256	3,410	5.9x	5.4x	28.3x	21.9x	7.6%	8.5%	20.7%	24.7%
The Bancorp	40.51	70.63	63.24	2,968	3,080	8.0x	7.4x	N.A.	N.A.	(22.0%)	7.0%	N.A.	N.A.
Pagaya Technologies	8.20	34.29	30.05	2,275	2,706	2.2x	1.8x	8.4x	6.8x	21.9%	17.3%	25.6%	27.0%
Alkami Technology	21.70	42.29	22.48	2,369	2,685	6.0x	4.8x	N.M.	25.4x	33.4%	24.8%	11.9%	19.0%
Pathward Financial	60.42	86.00	76.10	1,747	1,633	2.0x	N.A.	N.A.	N.A.	14.9%	5.7%	N.A.	N.A.
MeridianLink	15.49	25.33	16.07	1,287	1,626	4.9x	4.7x	12.2x	11.5x	4.3%	N.A.	40.4%	40.5%
3rd Quartile						**6.5x**	**6.0x**	**28.3x**	**24.1x**	**16.6%**	**13.9%**	**39.6%**	**40.0%**
Median						**5.5x**	**4.9x**	**16.3x**	**15.6x**	**7.7%**	**7.0%**	**28.6%**	**29.5%**
Mean						**5.2x**	**5.1x**	**17.6x**	**16.7x**	**8.6%**	**9.9%**	**28.9%**	**30.9%**
1st Quartile						**4.2x**	**4.7x**	**12.2x**	**11.6x**	**3.0%**	**5.1%**	**21.3%**	**23.9%**

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE ($M)
7/28/2025	Salient	andreessen horowitz; Y Combinator	AI-driven fintech offering a loan servicing platform that handles payments, due date changes, insurance updates, and customer interactions across voice, text, email, and chat	Capital Raise	*$60*
7/22/2025	Janusea	kinective	Strategic tech consultancy specializing in fintech, credit unions, and banks. It streamlines integration with legacy core systems via a secure API platform, enabling faster adoption of modern financial technologies	M&A	*Undisclosed*
6/24/2025	Bank Zero	Lesaka	Developer of an app-driven bank for both individuals and businesses that offers personalized cards, card machines, and integration with accounting software	M&A	*$61*
5/15/2025	autobooks	Runway Growth Capital	Operator of a small business banking platform intended to make payments online, manage cash flow, and automate accounting	Capital Raise	*$40*
5/13/2025	CreditSnap	savvymoney	Developer of a lending platform aimed at democratizing soft inquiry-based lending and account opening technology for small and large credit unions and banks	M&A	*Undisclosed*

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

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	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Capital Markets Tech													
Broadridge Financial Solutions	$206.29	$257.65	$247.51	$29,073	$31,764	4.5x	4.3x	19.2x	17.3x	5.8%	4.6%	23.4%	24.8%
SS&C Technologies	66.83	89.73	85.48	23,551	30,163	4.9x	4.6x	12.3x	11.5x	5.7%	5.2%	39.4%	40.0%
Computershare	15.87	27.80	27.10	15,677	16,769	5.4x	5.4x	13.5x	13.5x	0.7%	1.4%	40.2%	39.7%
Clearwater Analytics	20.20	35.71	20.26	5,485	5,299	7.3x	5.6x	22.8x	16.6x	60.2%	31.1%	32.2%	33.7%
Linedata Services	75.27	100.43	77.79	385	450	2.2x	2.1x	7.7x	7.5x	4.0%	1.6%	28.3%	28.5%
3rd Quartile						**6.4x**	**5.5x**	**21.0x**	**16.9x**	**33.0%**	**18.2%**	**39.8%**	**39.9%**
Median						**4.9x**	**4.6x**	**13.5x**	**13.5x**	**5.7%**	**4.6%**	**32.2%**	**33.7%**
Mean						**4.9x**	**4.4x**	**15.1x**	**13.3x**	**15.3%**	**8.8%**	**32.7%**	**33.3%**
1st Quartile						**3.3x**	**3.2x**	**10.0x**	**9.5x**	**2.3%**	**1.5%**	**25.9%**	**26.7%**

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE ($M)
7/30/2025	Trading Technologies	Thoma Bravo; Ridge	SaaS trading platform for financial institutions, offering execution tools, analytics, global exchange access, and ML-powered trade surveillance	Capital Raise	*$1,000*
7/29/2025	TradingApps	EquiLend	Securities finance SaaS platform that streamlines workflows with tools for borrowing, inventory, pricing, and trading—helping clients scale, boost trade volume, and reduce errors	M&A	*Undisclosed*
7/24/2025	Yieldstreet	Tarsadia Investments; Mayfair Equity Partners; edison partners	Developer of a digital wealth platform that connects accredited investors to asset-based investment opportunities across multiple asset classes, including real estate, private credit, and art	Capital Raise	*$77*
7/23/2025	BlueFlame	Datasite	AI software alternative investment manager, combining search, agents, and analytics to automate workflows and enhance knowledge management	M&A	*Undisclosed*
7/23/2025	Coterie	Allocate	Lending and investment platform offering financial products across the full lifecycle—from lending and investing to estate planning—using asset-based underwriting to help clients manage wealth	M&A	*Undisclosed*
7/21/2025	Calastone	SS&C	Developer of a global funds network platform designed to streamline and digitize investment fund workflows	M&A	*$1,030*
7/16/2025	Coin Metrics	Talos	Crypto intelligence platform providing actionable data, analytics, and risk tools to help stakeholders understand and manage public crypto networks	M&A	*$100*

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

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	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Data & Analytics													
S&P Global	$427.14	$545.39	$551.42	$169,111	$183,629	12.2x	11.4x	24.2x	22.7x	5.8%	7.1%	50.4%	50.2%
Moody's Corporation	378.71	531.93	516.04	92,938	98,196	13.1x	12.1x	26.3x	23.9x	6.0%	7.8%	49.7%	50.7%
Experian	40.32	54.23	52.95	48,410	53,173	6.8x	6.2x	19.0x	17.3x	8.1%	9.4%	35.6%	35.8%
MSCI	486.74	642.45	565.00	43,920	48,232	15.5x	14.3x	25.6x	23.3x	9.3%	8.4%	60.5%	61.1%
Verisk Analytics	257.59	322.92	277.93	38,830	41,629	13.3x	11.9x	24.0x	21.2x	8.5%	11.8%	55.6%	56.1%
CoStar Group	68.26	97.15	95.05	40,447	37,624	12.0x	10.6x	N.M.	N.M.	15.0%	12.4%	12.2%	20.9%
Fair Isaac Corporation	1477.12	2402.52	1431.34	34,628	37,240	18.4x	15.8x	33.1x	26.9x	14.3%	16.0%	55.4%	58.7%
Equifax	199.98	309.63	241.29	30,208	35,049	5.8x	5.3x	18.0x	16.0x	5.8%	10.1%	32.4%	33.2%
TransUnion	66.38	113.17	95.44	18,600	23,213	5.2x	4.8x	14.4x	13.0x	6.9%	8.4%	36.0%	36.9%
FactSet Research Systems	391.69	499.87	405.23	16,059	17,316	7.4x	7.0x	18.9x	17.8x	5.3%	5.8%	39.1%	39.3%
Morningstar	250.34	365.00	276.07	11,664	12,156	5.0x	4.7x	17.3x	15.4x	6.2%	6.5%	29.1%	30.6%
3rd Quartile						**13.3x**	**12.1x**	**25.7x**	**23.5x**	**9.3%**	**11.8%**	**55.4%**	**56.1%**
Median						**12.0x**	**10.6x**	**21.5x**	**19.5x**	**6.9%**	**8.4%**	**39.1%**	**39.3%**
Mean						**10.4x**	**9.5x**	**22.1x**	**19.8x**	**8.3%**	**9.4%**	**41.4%**	**43.0%**
1st Quartile						**5.8x**	**5.3x**	**17.8x**	**15.8x**	**5.8%**	**7.1%**	**32.4%**	**33.2%**

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE ($M)
7/23/2025	kx	TA ASSOCIATES	Provider of multi-vertical database and analytics solutions	M&A	*$774**
7/17/2025	THEMATIC	Stocktwits	Financial platform for custom investment products, offering end-to-end tools for product creation, management, compliance, and digital distribution—all at a flat annual price	M&A	*Undisclosed*
7/15/2025	SIGMA·AI	TRADING TECHNOLOGIES	Data & analytics company offering an AI-powered platform that delivers real-time financial insights through natural language reporting, multi-asset data integration, and customizable dashboards—helping enterprises uncover opportunities and drive smarter investment decisions.	Capital Raise	*Undisclosed*
7/1/2025	FlashDocs	Hebbia	Developer of automated document generation technology intended for business communication and reporting purposes	M&A	*Undisclosed*
6/14/2025	clay	CapitalG	Developer of an artificial intelligence-based sales intelligence software designed to offer lead management services.	Capital Raise	*$100*

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD
**Used GBP to USD conversion rate of 1.3585 as of July 23, 2025*

Digital Consumer Finance: Public Comparables

	Price			Market Value		Valuation Multiples				Growth		Margins	
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Banks													
Nu Holdings	$9.01	$16.15	$12.31	$59,388	$51,138	3.4x	2.8x	N.A.	N.A.	168.9%	23.4%	N.A.	N.A.
Chime Financial, Inc.	28.21	44.94	34.73	13,747	13,084	6.3x	5.3x	N.M.	N.M.	23.8%	19.4%	2.4%	9.1%
KakaoBank	13.25	27.76	20.13	9,604	8,133	7.4x	6.8x	N.A.	N.A.	(3.2%)	9.6%	N.A.	N.A.
Inter & Co	3.88	7.84	6.56	2,994	6,933	4.8x	4.0x	N.A.	N.A.	95.3%	18.3%	N.A.	N.A.
Dave	28.74	286.45	235.50	3,130	3,042	6.5x	5.5x	18.9x	14.9x	34.7%	17.7%	34.5%	37.0%
Judo Capital Holdings	0.79	1.42	0.97	1,197	2,727	8.9x	7.7x	N.A.	N.A.	51.4%	15.9%	N.A.	N.A.
VersaBank	8.82	18.65	11.85	395	225	2.3x	N.A.	N.A.	N.A.	28.9%	N.A.	N.A.	N.A.
3rd Quartile						**7.4x**	**7.0x**	**N.M.**	**N.M.**	**95.3%**	**20.4%**	**N.M.**	**N.M.**
Median						**6.3x**	**5.4x**	**18.9x**	**14.9x**	**34.7%**	**18.0%**	**18.5%**	**23.0%**
Mean						**5.7x**	**5.4x**	**18.9x**	**14.9x**	**57.1%**	**17.4%**	**18.5%**	**23.0%**
1st Quartile						**3.4x**	**3.7x**	**N.M.**	**N.M.**	**23.8%**	**14.3%**	**N.M.**	**N.M.**
Consumer Lending													
SoFi Technologies	$6.01	$25.11	$22.58	$25,476	$27,388	8.1x	6.7x	28.1x	19.3x	27.9%	21.7%	28.8%	34.5%
Upstart	20.60	96.43	81.83	8,662	8,284	8.2x	6.4x	42.3x	29.9x	49.4%	27.0%	19.4%	21.5%
Atlanticus	25.44	64.70	49.65	759	2,903	2.0x	1.8x	N.A.	N.A.	265.7%	12.7%	N.A.	N.A.
OppFi	3.09	17.73	10.64	923	1,381	2.4x	2.2x	7.4x	6.9x	109.3%	9.8%	32.0%	31.3%
3rd Quartile						**8.2x**	**6.6x**	**42.3x**	**29.9x**	**226.6%**	**25.7%**	**32.0%**	**34.5%**
Median						**5.2x**	**4.3x**	**28.1x**	**19.3x**	**79.4%**	**17.2%**	**28.8%**	**31.3%**
Mean						**5.2x**	**4.3x**	**25.9x**	**18.7x**	**113.1%**	**17.8%**	**26.7%**	**29.1%**
1st Quartile						**2.1x**	**1.9x**	**7.4x**	**6.9x**	**33.3%**	**10.5%**	**19.4%**	**21.5%**

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

Digital Consumer Finance: 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	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Lending													
Affirm	$22.25	$82.53	$68.56	$22,117	$26,964	7.7x	6.2x	N.M.	N.M.	25.5%	23.3%	9.3%	11.7%
Sezzle	11.67	186.74	154.84	5,323	5,366	12.2x	9.3x	31.1x	22.2x	62.2%	30.7%	39.2%	42.1%
Zip Co Limited	0.70	2.29	2.08	2,681	4,009	5.1x	4.4x	34.4x	28.4x	32.2%	16.3%	15.0%	15.6%
3rd Quartile						**12.2x**	**9.3x**	**N.M.**	**N.M.**	**62.2%**	**30.7%**	**39.2%**	**42.1%**
Median						**7.7x**	**6.2x**	**32.8x**	**25.3x**	**32.2%**	**23.3%**	**15.0%**	**15.6%**
Mean						**8.3x**	**6.7x**	**32.8x**	**25.3x**	**40.0%**	**23.4%**	**21.2%**	**23.1%**
1st Quartile						**5.1x**	**4.4x**	**N.M.**	**N.M.**	**25.5%**	**16.3%**	**9.3%**	**11.7%**
Aggregators													
LendingTree	$33.50	$62.49	$46.68	$649	$968	0.9x	0.9x	7.8x	6.9x	15.1%	7.0%	11.9%	12.7%
QuinStreet	14.39	26.27	16.41	935	841	0.8x	0.7x	10.4x	8.1x	15.6%	16.4%	7.5%	8.3%
NerdWallet	7.55	16.45	10.59	789	704	0.9x	0.8x	5.6x	4.7x	14.1%	7.4%	16.2%	17.7%
3rd Quartile						**0.9x**	**0.9x**	**10.4x**	**8.1x**	**15.6%**	**16.4%**	**16.2%**	**17.7%**
Median						**0.9x**	**0.8x**	**7.8x**	**6.9x**	**15.1%**	**7.4%**	**11.9%**	**12.7%**
Mean						**0.9x**	**0.8x**	**7.9x**	**6.6x**	**14.9%**	**10.3%**	**11.9%**	**12.9%**
1st Quartile						**0.8x**	**0.7x**	**5.6x**	**4.7x**	**14.1%**	**7.0%**	**7.5%**	**8.3%**

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE ($M)
7/11/2025	earnup *AI Advisor Technology Assets*	BECU	Provider of consumer financial wellness solutions by offering real-time, personalized financial guidance	M&A	*Undisclosed*
7/10/2025	Klar	General Atlantic; prosus	Credit card app offering instant credit, cashback, and withdrawals for Mexican users—providing secure, low-cost alternatives to traditional financial services	Capital Raise	*$190*
7/4/2025	yuh	Swissquote	Developer of a digital banking application that offers features such as pay, save, and invest that enables used to diversify their portfolio on a budget as well as buy and sell in teal-time	M&A	*$113*
5/13/2025	STASH	Goodwater	Developer of a personal finance application designed to make savings and investments accessible to everyone	Capital Raise	*$146*
4/14/2025	deserve	INTUIT	Provider of financial services intended to give citizens access to credit products and tools to achieve financial independence	M&A	*Undisclosed*

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

Exchanges & Liquidity Providers: 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	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Exchanges & Liquidity Providers													
Intercontinental Exchange	$142.29	$187.38	$184.83	$106,206	$124,952	12.5x	11.8x	18.7x	17.4x	7.8%	5.7%	66.8%	67.7%
CME Group	194.04	290.79	278.28	100,287	101,961	15.8x	15.0x	22.3x	21.1x	5.6%	5.1%	70.7%	71.3%
Coinbase Global, Inc	142.58	444.65	377.76	97,061	91,704	12.8x	11.3x	31.8x	24.7x	14.2%	12.6%	40.1%	45.8%
London Stock Exchange Group	119.68	161.13	122.45	64,895	76,448	6.1x	5.7x	12.9x	11.9x	12.9%	6.3%	47.5%	48.3%
Nasdaq	64.34	97.07	96.22	55,347	64,310	12.5x	11.6x	21.4x	19.9x	(30.2%)	7.1%	58.2%	58.3%
Deutsche Börse AG	201.67	336.65	290.67	53,363	59,205	8.4x	8.1x	14.4x	13.8x	(3.5%)	4.5%	58.4%	58.5%
Tradeweb Markets	104.99	152.65	138.55	29,565	28,608	13.9x	12.5x	25.9x	23.2x	19.5%	11.4%	53.8%	53.7%
Cboe Global Markets	181.32	248.79	241.04	25,240	25,377	11.1x	10.6x	17.0x	16.2x	(44.3%)	4.6%	65.5%	65.5%
Euronext	102.55	175.59	161.98	16,645	19,196	9.1x	8.8x	14.6x	14.3x	25.8%	3.0%	62.2%	61.6%
TMX Group	28.69	41.74	40.71	11,454	12,918	10.7x	10.1x	19.2x	17.4x	19.4%	6.0%	55.6%	57.8%
Singapore Exchange Limited	7.31	12.35	12.33	13,178	12,534	11.5x	10.9x	19.0x	18.0x	12.6%	5.0%	60.6%	60.9%
MarketAxess	186.84	296.68	205.50	7,724	7,345	8.5x	7.8x	17.0x	15.2x	5.2%	10.1%	50.3%	51.0%
Marex Group	18.13	49.34	38.58	2,733	5,238	2.8x	2.6x	12.8x	12.1x	(21.8%)	7.3%	22.2%	21.9%
OTC Markets Group	44.20	60.50	58.00	683	653	5.4x	5.3x	15.0x	14.0x	19.1%	2.3%	36.0%	37.9%
Forge	6.60	23.70	21.92	307	236	2.3x	1.9x	N.M.	N.M.	31.5%	20.8%	(25.9%)	(3.5%)
3rd Quartile						**12.5x**	**11.6x**	**21.6x**	**20.2x**	**19.4%**	**10.1%**	**62.2%**	**61.6%**
Median						**10.7x**	**10.1x**	**17.8x**	**16.8x**	**12.6%**	**6.0%**	**55.6%**	**57.8%**
Mean						**9.6x**	**8.9x**	**18.7x**	**17.1x**	**4.9%**	**7.4%**	**48.1%**	**50.5%**
1st Quartile						**6.1x**	**5.7x**	**14.5x**	**13.9x**	**(3.5%)**	**4.6%**	**40.1%**	**45.8%**

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE ($M)
7/24/2025	Winterflood	MAREX	Provider of liquidity and flexible execution services to a diverse client network, including institutional investors, retail brokers, and asset managers	M&A	*$140*
7/22/2025	qcex	Polymarket	QCEX is a CFTC-licensed derivatives exchange and clearinghouse providing the infrastructure for regulated trading in derivatives contracts, especially those related to prediction markets	M&A	*$112*
5/13/2025	RFQ hub	MarketAxess	Bilateral multi-asset and multi-dealer request for quote (RFQ) platform with a focus on equity and fixed-income listed and OTC derivatives, structured products and exchange-traded funds (ETFs)	M&A	*$38*
5/13/2025	WonderFi	Robinhood	Operator of digital asset trading platforms comprising Bitbuy and Coinsquare for retail clients, advanced traders, institutions, and corporate clients	M&A	*$179*

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

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	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
GRC Tech													
RELX	$45.17	$55.61	$52.05	$95,206	$105,260	8.2x	7.7x	20.7x	19.2x	8.5%	6.8%	39.7%	40.0%
Wolters Kluwer	153.17	207.39	156.37	36,090	41,146	5.9x	5.6x	17.6x	16.7x	14.8%	4.1%	33.3%	33.7%
DocuSign	48.80	107.86	75.76	15,315	14,499	4.6x	4.3x	14.3x	12.8x	6.1%	6.5%	32.0%	33.6%
NICE	146.72	232.94	156.96	10,124	9,052	3.1x	2.9x	8.9x	8.2x	7.0%	7.0%	34.9%	35.1%
Intapp	31.08	77.74	40.04	3,516	3,215	6.0x	5.3x	34.1x	28.1x	15.1%	13.5%	17.6%	18.8%
Workiva	60.50	116.83	64.06	3,570	2,832	3.3x	2.8x	N.M.	26.6x	17.2%	16.3%	5.9%	10.6%
Donnelley Financial Solutions	37.80	71.01	53.34	1,491	1,659	2.1x	2.0x	7.1x	6.8x	(0.3%)	4.2%	29.9%	30.0%
GB Group	2.78	5.09	3.09	794	857	2.3x	2.2x	9.4x	8.9x	3.0%	5.0%	24.7%	24.8%
Riskified	3.94	6.37	5.11	804	473	1.4x	1.3x	21.2x	9.7x	3.9%	10.6%	6.6%	12.9%
3rd Quartile						**5.9x**	**5.5x**	**21.1x**	**22.9x**	**15.0%**	**12.1%**	**34.1%**	**34.4%**
Median						**3.3x**	**2.9x**	**16.0x**	**12.8x**	**7.0%**	**6.8%**	**29.9%**	**30.0%**
Mean						**4.1x**	**3.8x**	**16.7x**	**15.2x**	**8.4%**	**8.2%**	**25.0%**	**26.6%**
1st Quartile						**2.2x**	**2.1x**	**9.0x**	**8.6x**	**3.4%**	**4.6%**	**12.1%**	**15.9%**

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE ($M)
7/28/2025	ALESSA	VALSOFT	Developer of a financial crimes software that provides AML compliance, control monitoring, and fraud prevention features for banks, credit unions, casinos, and other fintech businesses	M&A	*Undisclosed*
7/23/2025	QUAVO	Spectrum Equity	Developer of cloud-based dispute management technology with complete Reg E and Reg Z compliance designed to minimize loss risk at every stage of the dispute process.	Capital Raise	*$300*
7/15/2025	FUNDAPPS Monitor It. Report It.	FTV Capital	Developer of a compliance-as-a-service platform that helps financial institutions avoid fines and reputational damages by monitoring shareholding disclosure, sensitive industries, and foreign ownership and exchange limits on positions held in derivatives contracts	Capital Raise	*Undisclosed*
7/15/2025	NAVEX GLOBAL	Goldman Sachs, Blackstone	Developer of a risk and compliance intelligence platform that helps organizations manage ethics and compliance programs through incident management, whistleblower hotlines, online trading, and third-party risk management	M&A	*$2,500*
7/15/2025	CERTIFID	Centana Growth Partners, arthur ventures	Operator of a wire fraud protection company intended to provide transfer protection for all participants in real estate transactions	Capital Raise	*$48*

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

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	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Policy & Claims Management													
Guidewire Software	$132.01	$263.20	$226.22	$19,084	$18,197	14.5x	12.6x	N.M.	N.M.	15.9%	14.9%	18.6%	22.0%
Sapiens International Corporation	23.69	39.99	27.48	1,582	1,433	2.5x	2.3x	14.3x	12.9x	6.1%	6.6%	17.4%	18.0%
FINEOS Corporation	0.78	1.91	1.77	640	623	3.9x	3.7x	20.3x	17.5x	16.5%	6.0%	19.1%	21.0%
3rd Quartile						**14.5x**	**12.6x**	**N.M.**	**N.M.**	**16.5%**	**14.9%**	**19.1%**	**22.0%**
Median						**3.9x**	**3.7x**	**17.3x**	**15.2x**	**15.9%**	**6.6%**	**18.6%**	**21.0%**
Mean						**6.9x**	**6.2x**	**17.3x**	**15.2x**	**12.8%**	**9.2%**	**18.4%**	**20.3%**
1st Quartile						**2.5x**	**2.3x**	**N.M.**	**N.M.**	**6.1%**	**6.0%**	**17.4%**	**18.0%**
Distribution & Marketing Solutions													
Lemonade	$14.90	$53.85	$37.65	$3,111	$2,905	4.1x	2.5x	N.M.	N.M.	34.2%	65.1%	(19.1%)	(5.6%)
Moneysupermarket.com	2.30	3.18	2.66	1,420	1,477	2.5x	2.4x	7.8x	7.4x	6.9%	4.2%	32.3%	32.7%
SelectQuote	1.62	6.86	1.76	310	862	0.5x	0.5x	6.7x	5.5x	12.1%	N.M.	7.9%	8.6%
EverQuote	16.63	30.03	24.63	891	769	1.2x	1.1x	9.2x	8.0x	28.7%	10.3%	13.0%	13.5%
GoHealth	5.01	21.00	5.95	66	723	0.9x	0.8x	5.4x	4.8x	5.1%	6.1%	16.0%	16.9%
MediaAlpha	7.33	20.91	10.05	561	609	0.6x	0.5x	5.4x	4.9x	23.7%	11.3%	10.6%	10.4%
eHealth	3.33	11.36	3.40	104	44	0.1x	0.1x	0.9x	0.8x	0.2%	6.2%	9.5%	10.2%
3rd Quartile						**2.5x**	**2.4x**	**8.1x**	**7.5x**	**28.7%**	**24.8%**	**16.0%**	**16.9%**
Median						**0.9x**	**0.8x**	**6.0x**	**5.2x**	**12.1%**	**8.2%**	**10.6%**	**10.4%**
Mean						**1.4x**	**1.1x**	**5.9x**	**5.2x**	**15.8%**	**17.2%**	**10.0%**	**12.4%**
1st Quartile						**0.5x**	**0.5x**	**4.2x**	**3.8x**	**5.1%**	**5.7%**	**7.9%**	**8.6%**

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE ($M)
7/3/2025	codeoscopic	upliift	Developer of a platform intended to improve and audit the qualift of software in the insurance secotr by offering plan application development, project management, review process code, and insurnace advisory programs	M&A	*Undisclosed*
6/17/2025	FIDX	Franklin Templeton, Axonic Insurance, Invesco	Operator of a technology-empowered platform that integrates the brokerage, insurance, and advisory ecosystems to offer annuities and insurance packages from leading carriers	Capital Raise	*Undisclosed*
5/20/2025	Acrisure	BainCapital, Apollo	Provider of insurance brokerage services intended to manage and overcome complex risk and insurance challenges	Capital Raise	*$2,100*

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

Payments Tech: Public Comparables

	Price			Market Value		Valuation Multiples				Growth		Margins	
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
B2B Payments													
Corpay, Inc.	$265.06	$400.81	$323.05	$23,575	$29,733	6.7x	6.1x	12.6x	11.1x	11.8%	10.3%	53.1%	54.7%
Edenred SE	27.36	44.12	28.73	6,899	9,355	2.7x	2.6x	6.0x	5.7x	26.8%	6.0%	45.4%	45.4%
WEX	110.45	217.47	169.68	5,916	6,443	2.4x	2.3x	5.8x	5.5x	0.1%	5.0%	42.1%	42.7%
ACI Worldwide	41.79	59.71	42.56	4,487	5,254	3.0x	2.8x	10.6x	9.6x	8.3%	6.8%	28.8%	29.6%
Paymentus	17.70	40.43	27.88	3,488	3,230	2.9x	2.4x	25.5x	20.8x	29.7%	20.2%	11.2%	11.4%
BILL	36.55	100.19	42.85	4,415	2,458	1.6x	1.4x	10.1x	8.1x	10.4%	15.3%	16.0%	17.1%
Flywire	8.20	23.40	10.89	1,391	1,178	2.0x	1.8x	10.7x	8.0x	16.8%	15.5%	19.2%	22.0%
Expensify, Inc.	1.45	4.13	2.03	185	131	0.9x	0.9x	5.0x	3.1x	3.6%	2.9%	18.1%	28.1%
3rd Quartile						**3.0x**	**2.8x**	**12.1x**	**10.7x**	**24.3%**	**15.5%**	**44.6%**	**44.8%**
Median						**2.6x**	**2.4x**	**10.3x**	**8.1x**	**11.1%**	**8.5%**	**24.0%**	**28.8%**
Mean						**2.8x**	**2.5x**	**10.8x**	**9.0x**	**13.4%**	**10.3%**	**29.2%**	**31.4%**
1st Quartile						**1.7x**	**1.5x**	**5.9x**	**5.5x**	**4.8%**	**5.3%**	**16.5%**	**18.3%**
Payment Networks													
Visa	$254.51	$375.51	$345.47	$665,583	$671,541	16.5x	14.8x	23.6x	20.9x	10.3%	11.5%	70.1%	71.0%
Mastercard	439.59	594.71	566.47	512,096	521,720	16.0x	14.3x	26.0x	23.0x	15.6%	12.3%	61.7%	62.1%
Circle Internet Group, Inc.	64.00	298.99	183.52	45,952	45,115	17.4x	14.6x	N.M.	N.M.	54.4%	19.6%	18.0%	19.1%
Median						**16.5x**	**14.6x**	**24.8x**	**21.9x**	**15.6%**	**12.3%**	**61.7%**	**62.1%**
Mean						**16.7x**	**14.6x**	**24.8x**	**21.9x**	**26.8%**	**14.4%**	**50.0%**	**50.7%**

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

Payments Tech: Public Comparables (Cont'd.)

	Price			Market Value		Valuation Multiples				Growth		Margins	
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Digital Payments													
Shopify	$48.56	$129.38	$122.79	$159,305	$154,010	14.1x	11.8x	N.M.	N.M.	22.6%	20.2%	17.3%	18.9%
MercadoLibre	1,579.78	2,645.22	2,366.18	119,959	119,657	4.3x	3.6x	27.4x	20.8x	32.8%	21.6%	15.8%	17.2%
PayPal	55.85	93.66	68.70	65,637	67,801	2.1x	1.9x	9.5x	9.0x	4.0%	6.0%	21.6%	21.5%
Adyen	1,095.17	2,138.18	1,727.98	54,421	44,316	15.9x	12.8x	30.5x	23.3x	33.4%	24.4%	52.2%	54.8%
Paytm	5.50	12.89	12.45	7,945	7,960	8.6x	6.8x	N.M.	N.M.	9.7%	25.6%	(1.4%)	10.1%
Global-e Online	26.64	63.69	33.04	5,815	5,394	5.7x	4.6x	28.7x	21.6x	25.0%	24.8%	20.0%	21.3%
GMO Payment Gateway	44.70	64.30	56.62	4,294	3,435	5.9x	5.3x	14.3x	11.9x	19.0%	12.1%	41.6%	44.6%
Paysafe	11.60	26.25	12.12	719	2,913	1.7x	1.6x	6.2x	5.6x	1.0%	7.7%	27.3%	27.8%
PagSeguro Digital	6.11	14.82	7.88	2,352	2,868	0.8x	0.7x	3.5x	3.2x	28.6%	7.6%	21.4%	21.8%
DLocal	6.57	14.26	10.30	2,940	2,486	2.6x	2.1x	10.5x	8.2x	28.9%	N.A	24.7%	25.0%
Payoneer Global	5.03	11.29	6.55	2,443	1,941	1.9x	1.8x	7.9x	7.4x	2.2%	5.6%	24.6%	25.0%
Boku	1.90	3.21	3.12	933	757	6.0x	5.0x	19.5x	15.6x	27.3%	20.6%	30.7%	31.8%
Fawry	0.12	0.28	0.26	901	711	4.1x	2.8x	8.1x	5.5x	59.5%	48.0%	51.0%	50.3%
BigCommerce	4.73	8.27	4.81	407	439	1.3x	1.2x	15.8x	11.4x	3.1%	5.4%	8.1%	10.6%
3rd Quartile						**6.0x**	**5.1x**	**25.4x**	**19.5x**	**30.9%**	**24.7%**	**36.1%**	**38.2%**
Median						**4.1x**	**2.8x**	**12.4x**	**10.2x**	**25.0%**	**16.3%**	**24.6%**	**25.0%**
Mean						**4.7x**	**3.9x**	**15.2x**	**12.0x**	**21.1%**	**17.5%**	**26.0%**	**27.8%**
1st Quartile						**1.8x**	**1.7x**	**7.9x**	**6.1x**	**3.5%**	**6.4%**	**17.9%**	**19.2%**
Loyalty and Engagement Solutions													
Groupon	$7.75	$41.26	$30.78	$1,320	$1,096	2.2x	2.1x	14.6x	12.0x	0.9%	5.8%	15.1%	17.4%
Cardlytics	1.22	8.64	2.01	105	60	0.2x	0.2x	N.M.	13.2x	(2.4%)	5.0%	(0.1%)	1.6%
Median						**1.2x**	**1.1x**	**14.6x**	**12.6x**	**(0.7%)**	**5.4%**	**7.5%**	**9.5%**
Mean						**1.2x**	**1.1x**	**14.6x**	**12.6x**	**(0.7%)**	**5.4%**	**7.5%**	**9.5%**

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

Payments Tech: Public Comparables (Cont'd.)

	Price			Market Value		Valuation Multiples				Growth		Margins	
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Money Transfer and Remittance													
Wise	$8.26	$16.20	$13.42	$13,641	$12,033	5.3x	4.5x	15.5x	14.8x	27.5%	17.0%	34.2%	30.7%
The Western Union Company	7.99	12.40	8.05	2,666	4,395	1.1x	1.1x	4.5x	4.5x	(2.7%)	0.7%	23.9%	23.4%
Remitly	12.43	27.32	16.61	3,523	3,050	1.9x	1.6x	14.7x	11.1x	25.3%	20.6%	13.1%	14.4%
Alpha Group International	26.12	55.28	55.08	2,330	2,043	9.9x	8.5x	24.0x	20.2x	(25.5%)	16.6%	41.4%	42.2%
International Money Express	8.91	22.38	9.01	271	291	0.5x	0.4x	2.8x	2.7x	(2.4%)	2.9%	16.4%	16.6%
OFX Group	0.43	1.54	0.53	125	86	0.6x	0.6x	2.8x	3.1x	1.1%	3.4%	21.0%	18.5%
3rd Quartile						**6.5x**	**5.5x**	**17.6x**	**16.2x**	**25.8%**	**17.9%**	**36.0%**	**33.5%**
Median						**1.5x**	**1.3x**	**9.6x**	**7.8x**	**(0.6%)**	**10.0%**	**22.5%**	**20.9%**
Mean						**3.2x**	**2.8x**	**10.7x**	**9.4x**	**3.9%**	**10.2%**	**25.0%**	**24.3%**
1st Quartile						**0.6x**	**0.5x**	**2.8x**	**3.0x**	**(8.4%)**	**2.4%**	**15.6%**	**16.0%**
Payments Infrastructure													
Fiserv	$128.22	$238.59	$139.71	$76,167	$105,422	5.1x	4.7x	10.3x	9.4x	1.6%	8.5%	49.1%	49.7%
Global Payments	65.93	120.00	80.31	19,648	31,033	3.3x	3.2x	6.8x	6.4x	(7.9%)	5.6%	49.3%	49.6%
Euronet Worldwide	85.24	114.25	97.43	4,716	5,043	1.2x	1.1x	6.5x	6.1x	8.7%	7.7%	17.8%	17.8%
NCR Voyix	7.55	15.34	13.63	1,969	2,736	1.1x	1.3x	6.4x	5.9x	(7.9%)	(17.0%)	16.4%	21.6%
3rd Quartile						**4.6x**	**4.3x**	**9.4x**	**8.6x**	**7.0%**	**8.3%**	**49.3%**	**49.7%**
Median						**2.2x**	**2.2x**	**6.7x**	**6.2x**	**(3.1%)**	**6.6%**	**33.5%**	**35.6%**
Mean						**2.7x**	**2.5x**	**7.5x**	**6.9x**	**(1.4%)**	**1.2%**	**33.2%**	**34.7%**
1st Quartile						**1.1x**	**1.1x**	**6.4x**	**5.9x**	**(7.9%)**	**(11.4%)**	**16.8%**	**18.7%**

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

Payments Tech: Public Comparables (Cont'd.)

	Price			Market Value		Valuation Multiples				Growth		Margins	
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Payments Processing and Integrated Payments													
Block, Inc.	$44.27	$99.26	$77.47	$47,286	$44,637	1.8x	1.6x	13.1x	10.8x	N.M.	N.A	13.6%	14.9%
Nexi	4.46	7.46	5.73	7,045	9,481	2.3x	2.2x	4.3x	4.1x	(36.4%)	3.9%	53.4%	54.2%
Shift4 Payments	57.45	127.50	102.78	6,961	7,572	1.9x	1.6x	8.9x	7.4x	20.4%	21.5%	21.3%	20.9%
StoneCo	7.72	16.68	12.77	3,468	4,809	1.7x	1.6x	3.1x	2.9x	35.2%	N.A	55.6%	56.4%
EVERTEC	31.11	38.56	36.24	2,319	3,026	3.3x	3.2x	8.4x	8.0x	7.1%	5.2%	40.0%	39.7%
Priority Technology	4.13	12.47	6.85	550	1,425	1.5x	1.3x	6.4x	5.6x	10.0%	11.3%	23.1%	23.8%
Worldline	3.09	11.41	3.67	1,047	1,047	0.2x	0.2x	1.1x	1.0x	8.2%	2.1%	18.7%	20.3%
i3 Verticals	20.42	30.10	28.01	683	824	3.7x	3.6x	13.9x	12.6x	1.4%	9.8%	26.5%	28.1%
Repay	3.59	9.83	4.92	439	294	1.0x	0.9x	2.2x	2.0x	(2.3%)	7.4%	43.6%	44.1%
3rd Quartile						**2.8x**	**2.7x**	**11.0x**	**9.4x**	**17.8%**	**11.3%**	**48.5%**	**49.2%**
Median						**1.8x**	**1.6x**	**6.4x**	**5.6x**	**7.6%**	**7.4%**	**26.5%**	**28.1%**
Mean						**1.9x**	**1.8x**	**6.8x**	**6.0x**	**5.4%**	**8.7%**	**32.9%**	**33.6%**
1st Quartile						**1.2x**	**1.1x**	**2.7x**	**2.5x**	**(1.4%)**	**3.9%**	**20.0%**	**20.6%**
POS Devices and Software Solutions													
Toast	$22.10	$49.56	$48.81	$28,207	$26,740	4.4x	3.7x	47.8x	35.6x	21.3%	19.3%	9.3%	10.5%
PAR Technology	43.50	82.24	60.77	2,504	2,412	5.4x	4.5x	N.M.	43.8x	28.7%	18.4%	5.9%	10.3%
Nayax	22.33	52.31	44.16	1,741	1,732	4.2x	3.4x	26.2x	18.2x	30.6%	24.9%	16.1%	18.6%
Olo	4.56	10.55	10.49	1,772	1,427	4.2x	3.6x	27.9x	23.0x	19.1%	18.1%	15.1%	15.5%
Lightspeed	7.60	19.26	12.45	1,715	1,284	1.1x	1.0x	19.3x	13.7x	9.3%	14.7%	5.8%	7.1%
Cantaloupe	5.82	11.36	11.08	855	858	2.6x	2.3x	15.6x	12.3x	15.6%	14.5%	16.7%	18.4%
PAX Global Technology	0.51	0.88	0.87	964	555	0.8x	0.7x	4.8x	4.0x	(5.5%)	15.1%	15.7%	16.3%
Tyro Payments	0.40	0.73	0.61	324	303	0.9x	0.9x	7.2x	6.3x	3.2%	8.7%	12.9%	13.5%
3rd Quartile						**4.4x**	**3.7x**	**27.9x**	**32.4x**	**26.9%**	**19.1%**	**16.0%**	**17.9%**
Median						**3.4x**	**2.8x**	**19.3x**	**16.0x**	**17.3%**	**16.6%**	**14.0%**	**14.5%**
Mean						**3.0x**	**2.5x**	**21.3x**	**19.6x**	**15.3%**	**16.7%**	**12.2%**	**13.8%**
1st Quartile						**1.0x**	**0.9x**	**7.2x**	**7.8x**	**4.7%**	**14.5%**	**6.8%**	**10.4%**

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

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

	Price			Market Value		Valuation Multiples				Growth		Margins	
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Virtual, Physical and Prepaid Cards													
Bread Financial	$38.21	$66.71	$61.24	$2,856	$3,281	0.9x	0.8x	5.2x	5.2x	57.1%	4.0%	16.6%	15.7%
Marqeta	3.37	6.01	5.71	2,674	1,690	2.9x	2.4x	26.9x	17.2x	14.6%	22.7%	10.8%	13.8%
CPI Card Group	18.46	35.19	19.87	240	531	1.0x	0.9x	5.3x	4.6x	12.5%	11.8%	18.5%	18.9%
PaySign	1.80	8.88	7.48	419	415	5.4x	4.6x	24.4x	16.9x	32.8%	17.1%	22.0%	27.2%
EML Payments	0.37	0.77	0.72	288	288	2.0x	1.9x	8.6x	7.1x	1.0%	4.4%	23.0%	26.5%
3rd Quartile						**4.1x**	**3.5x**	**25.7x**	**17.1x**	**44.9%**	**19.9%**	**22.5%**	**26.8%**
Median						**2.0x**	**1.9x**	**8.6x**	**7.1x**	**14.6%**	**11.8%**	**18.5%**	**18.9%**
Mean						**2.4x**	**2.1x**	**14.1x**	**10.2x**	**23.6%**	**12.0%**	**18.2%**	**20.4%**
1st Quartile						**0.9x**	**0.9x**	**5.2x**	**4.9x**	**6.8%**	**4.2%**	**13.7%**	**14.7%**

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE ($M)
7/31/2025	BlueSnap	payroc	Developer of an online payment platform designed for e-commerce merchants that supports integrated payments, online and mobile sales, subscriptions, and more	M&A	*Undisclosed*
7/31/2025	CoreCARD Corporation	Euronet	Designs, develops and markets a comprehensive suite of software solutions to manage credit and debit cards, prepaid cards, private label cards, fleet cards, buy now pay later programs, loyalty programs and accounts receivable and loan transactions	M&A	*$233*
7/29/2025	zodia markets	Pharsalus CIRCLE	Institutional crypto trading platform offering secure, transparent access to deep liquidity across major digital assets with multiple execution channels	Capital Raise	*$18*
7/29/2025	servefirst secure	Fortis	B2B payment processor offering transparent pricing, easy integration, and personalized support—serving as a single contact for all payment needs	M&A	*Undisclosed*
7/24/2025	TD Bank *Canadian Merchant Banking Business*	fiserv.	TD Bank's Merchant Banking Businesses is a provider of payment processing services for Canadian merchants	M&A	*Undisclosed*
7/23/2025	ALPHA	Corpay	UK-based FX broker offering hedging programs and execution services to help clients manage cash flow, protect margins, and reduce FX-related costs	M&A	*$2,400*
7/21/2025	xelix	INSIGHT PARTNERS passion capital	AI-powered SaaS platform for accounts payable teams, automating financial controls like fraud prevention, reconciliation, and analytics for large enterprises	Capital Raise	*$160*
7/1/2025	EVERI	APOLLO	Everi provides entertainment and financial technology solutions for the casino industry, including services and equipment to facilitate access to cash, point of sale debit card purhcases, and more	M&A	*$6,300*

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

Real Estate Tech: Public Comparables

	Price			Market Value		Valuation Multiples				Growth		Margins	
	52 week		As of	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
	Low	High	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Property Management Tech													
AppFolio	$189.01	$273.00	$269.00	$9,692	$9,522	10.2x	8.8x	37.4x	30.5x	17.2%	16.3%	27.3%	28.8%
SmartRent	0.67	1.99	1.01	189	70	0.4x	0.4x	N.M.	N.M.	(8.7%)	15.2%	(12.6%)	(4.8%)
Median						**5.3x**	**NA**	**37.4x**	**30.5x**	**4.2%**	**15.7%**	**7.4%**	**12.0%**
Mean						**5.3x**	**NA**	**37.4x**	**30.5x**	**4.2%**	**15.7%**	**7.4%**	**12.0%**
Real Estate Data & Software													
CoStar Group	$68.26	$97.15	$95.05	$40,447	$37,624	12.0x	10.6x	N.M.	N.M.	15.0%	12.4%	12.2%	20.9%
Agilysys	63.71	142.64	114.04	3,225	3,203	10.7x	9.2x	N.M.	43.0x	13.8%	16.4%	19.0%	21.3%
Median						**11.3x**	**9.9x**	**N.A.**	**43.0x**	**14.4%**	**14.4%**	**15.6%**	**21.1%**
Mean						**11.3x**	**9.9x**	**N.A.**	**43.0x**	**14.4%**	**14.4%**	**15.6%**	**21.1%**
Digital Brokerages / Platforms													
Realtor.com	$23.38	$30.75	$29.36	$16,592	$18,298	2.1x	2.1x	12.7x	11.2x	(16.7%)	4.0%	16.9%	18.5%
Zillow Group	40.30	86.58	76.62	18,500	17,165	6.7x	5.9x	28.0x	21.4x	14.1%	14.5%	24.1%	27.4%
eXp World Holdings	6.90	15.39	10.95	1,771	1,655	0.4x	0.3x	28.7x	21.4x	0.9%	4.4%	1.3%	1.6%
The Real Brokerage	3.80	6.75	3.96	875	839	0.5x	0.4x	14.6x	11.3x	42.7%	18.6%	3.2%	3.5%
Voxtur Analytics	0.00	0.14	0.01	6	42	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fathom	0.65	3.37	1.16	32	40	0.1x	0.1x	N.M.	9.4x	29.8%	18.0%	(0.8%)	0.8%
3rd Quartile						**4.4x**	**4.0x**	**28.5x**	**21.4x**	**36.3%**	**18.3%**	**20.5%**	**22.9%**
Median						**0.5x**	**0.4x**	**21.3x**	**11.3x**	**14.1%**	**14.5%**	**3.2%**	**3.5%**
Mean						**2.0x**	**1.7x**	**21.0x**	**14.9x**	**14.2%**	**11.9%**	**8.9%**	**10.4%**
1st Quartile						**0.2x**	**0.2x**	**13.2x**	**10.3x**	**(7.9%)**	**4.2%**	**0.2%**	**1.2%**

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

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	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Mortgage / Title Insurance													
Fidelity National Financial	$50.61	$66.72	$56.45	$15,503	$15,687	1.1x	1.0x	N.A.	N.A.	0.5%	10.0%	N.A.	N.A.
Radian Group	29.32	37.86	32.47	4,401	6,209	4.8x	4.6x	N.A.	N.A.	0.8%	3.5%	N.A.	N.A.
Stewart	56.39	78.44	64.99	1,849	2,210	0.8x	0.7x	N.A.	N.A.	12.5%	12.4%	N.A.	N.A.
Blend Labs	2.37	5.53	3.30	852	749	5.7x	4.2x	N.M.	17.6x	(18.5%)	33.4%	11.0%	24.1%
Altisource Portfolio Solutions	3.46	15.96	9.50	105	272	N.A.	N.A.	N.A.	N.A.	N.A	N.A	N.A.	N.A.
3rd Quartile						**5.4x**	**4.5x**	**N.M.**	**N.M.**	**9.6%**	**28.2%**	**N.M.**	**N.M.**
Median						**3.0x**	**2.6x**	**N.M.**	**17.6x**	**0.7%**	**11.2%**	**11.0%**	**24.1%**
Mean						**3.1x**	**2.6x**	**N.M.**	**17.6x**	**(1.2%)**	**14.8%**	**11.0%**	**24.1%**
1st Quartile						**0.9x**	**0.8x**	**N.M.**	**N.M.**	**(13.7%)**	**5.1%**	**N.M.**	**N.M.**
Mortgage Lending													
Rocket Companies	$10.06	$21.38	$14.91	$31,357	$52,750	9.8x	7.8x	N.M.	20.8x	(0.4%)	24.5%	18.7%	37.7%
loanDepot	1.01	3.23	1.59	330	5,745	4.5x	4.0x	32.9x	21.9x	29.3%	13.3%	13.7%	18.2%
Better Home & Finance Holding Company	7.71	27.05	12.74	194	326	2.0x	1.4x	N.M.	N.M.	49.0%	49.0%	(70.9%)	(2.1%)
Beeline Holdings, Inc.	0.62	10.50	1.95	26	37	8.5x	7.2x	N.M.	5.2x	10.9%	18.4%	N.A.	N.A.
3rd Quartile						**9.5x**	**7.7x**	**N.M.**	**21.9x**	**44.1%**	**42.9%**	**18.7%**	**37.7%**
Median						**6.5x**	**5.6x**	**N.M.**	**20.8x**	**20.1%**	**21.5%**	**13.7%**	**18.2%**
Mean						**6.2x**	**5.1x**	**N.M.**	**16.0x**	**22.2%**	**26.3%**	**(12.8%)**	**17.9%**
1st Quartile						**2.6x**	**2.0x**	**N.M.**	**5.2x**	**2.4%**	**14.6%**	**(70.9%)**	**(2.1%)**

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE ($M)
7/30/2025	College House	Green Street Advisors	Developer of a data analytics platform that leverages AI to provide functionalities for monitoring occupancy levels, analyzing pre-leasing activity, and assessing rental incentives in the student housing sector	M&A	*Undisclosed*
7/29/2025	rexera	REALPAGE	Operator of an HOA platform that assists in examining the financial situation of HOAs, summarizing all rules and regulations, and performing an extensive search for signs of trouble to enable customers to read and understand HOA reports	M&A	*Undisclosed*
7/17/2025	livble	REALPAGE	Operator of embedded rent-payment service designed for property platforms to offer flexible, split-rent financing for tenants and timely collections for property managers	M&A	*Undisclosed*
7/8/2025	ClearCapital	GTCR	Leading national real estate analytics, data solutions, and valuation technology company	M&A	*Undisclosed*

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; 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	7/31/2025	Value	Value	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26	CY 25	CY 26
Wealth Tech													
Robinhood	$13.98	$113.44	$103.20	$91,664	$85,174	21.4x	18.3x	39.4x	33.2x	34.8%	16.9%	54.4%	55.2%
SEI Investments Company	62.38	93.96	88.35	12,282	11,476	5.1x	4.7x	15.2x	14.0x	6.8%	6.6%	33.3%	33.9%
Webull	9.54	79.56	14.24	6,902	5,713	14.0x	11.4x	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
eToro Group Ltd.	52.88	79.96	59.86	5,227	5,011	6.0x	5.5x	15.9x	14.4x	(93.4%)	8.6%	38.0%	N.A.
Iress	4.47	7.11	5.11	943	1,046	2.9x	2.9x	12.4x	11.1x	(2.0%)	(2.0%)	23.0%	26.1%
Allfunds Group plc	4.84	8.82	6.98	4,258	242	0.3x	0.3x	0.5x	0.5x	8.1%	8.6%	64.7%	66.1%
3rd Quartile						**15.9x**	**13.1x**	**27.6x**	**23.8x**	**21.4%**	**12.7%**	**59.5%**	**63.4%**
Median						**5.5x**	**5.1x**	**15.2x**	**14.0x**	**6.8%**	**8.6%**	**38.0%**	**44.5%**
Mean						**8.3x**	**7.2x**	**16.7x**	**14.6x**	**(9.1%)**	**7.7%**	**42.7%**	**45.3%**
1st Quartile						**2.2x**	**2.3x**	**6.5x**	**5.8x**	**(47.7%)**	**2.3%**	**28.2%**	**28.1%**

DATE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET DESCRIPTION	TRANSACTION TYPE	TRANSACTION VALUE ($M)
7/29/2025	fmg	GTCR	Developer of cloud-based marketing software offering websites, social marketing packages, and online presentations for financial services professionals and insurance agencies	M&A	*Undisclosed*
7/24/2025	Lightyear	specialist VC; SUPERANGEL; NordicNinja	Developer of an investment platform offering a broad set of securities at low fees designed to invest money globally, help clients grow their wealth, and make investing more accessible	Capital Raise	*$23*
7/21/2025	ETON Solutions	NAVIS Capital Partners	Developer of an enterprise management platform designed to serve investment management firms and family offices	Capital Raise	*$58*
7/19/2025	d1g1t	RBC Royal Bank of Canada	Developer of a digital wealth management platform for advisors and investors that leverages analytics and risk management tools for portfolio management	Capital Raise	*Undisclosed*
7/10/2025	WealthKernel	Alpaca	Operator of a wealth management platform intended to offer compliance and distribution as a service	M&A	*Undisclosed*
7/3/2025	Savvy	INDUSTRY VENTURES; EUCLIDEAN CAPITAL; VESTIGO VENTURES	Developer of a wealth management platform designed to support personalized financial planning through advisor collaboration	Capital Raise	*$72*

Source: PitchBook, CapIQ
Note: Data as of July 31st, 2025; all figures in USD

We Know FinTech, Data & Analytics

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

About **D.A. Davidson**

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

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

Our **Differentiated Approach**

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

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

National Leadership Across Three Lines of Business

EQUITY CAPITAL MARKETS

Executing transactions and conducting research across verticals

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

$719M	$80B	$363M	100%	1,600+	115+
NET REVENUE	ASSETS UNDER ADMINISTRATION	SHAREHOLDERS' EQUITY	EMPLOYEE OWNERSHIP	EMPLOYEES	OFFICE LOCATIONS

Note: Results reflect 12 months ended September 30, 2024

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

Our **Services**

M&A ADVISORY

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

PUBLIC EQUITY

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

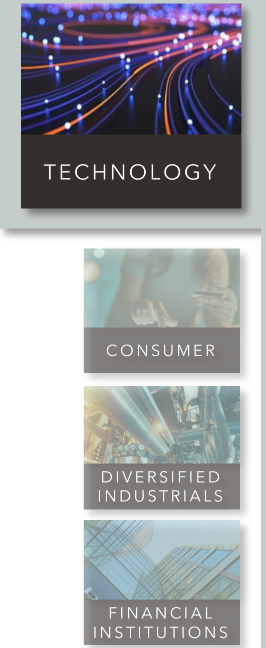
PRIVATE PLACEMENTS

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

CORPORATE ADVISORY

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

Our **Industries**



Delivering Superior Outcomes **For Our Clients**

125+ TRANSACTIONS

$22B+ DEAL VALUE

50+ M&A TRANSACTIONS

60+ DEBT & EQUITY FINANCINGS

Note: Figures represent Technology group performance since 2020 (as of September 30, 2024)

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

Financial Technology

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

Application & Vertical Software

Internet & Tech-Enabled Services

Cloud Infrastructure

Bringing Scale To Your Deal

125+ TRANSACTIONS SINCE 2020

$22B+ IN TRANSACTION VALUE SINCE 2020

40+ TECH-FOCUSED INVESTMENT BANKING PROFESSIONALS

Note: Figures represent Technology group performance since 2020 (as of September 30, 2024)

Broad Coverage Across The Financial Technology Landscape

Deep relationships and transactional experience in all relevant Financial Technology sectors

D.A. DAVIDSON CREDENTIALS

- Zenmonics has received an investment from FIS — FINANCIAL ADVISOR
- Novantas has agreed to combine with FBX Informa Financial Intelligence and Inflexion — FINANCIAL ADVISOR
- FP Francisco Partners has led an investment in Betterment — FINANCIAL ADVISOR
- picturewealth Has received an investment from Franklin Templeton — SELL-SIDE ADVISOR
- Protecht has received a significant growth equity investment from Arrowroot Capital — FINANCIAL ADVISOR
- SMARTS has been acquired by Nasdaq — SELL-SIDE ADVISOR
- Informative Research has been acquired by stewart — SELL-SIDE ADVISOR
- ActivePipe has been acquired by MoxiWorks a portfolio company of Vector Capital — SELL-SIDE ADVISOR
- ConnexPay has received a significant growth equity investment from FTV Capital, Panoramic Ventures, F-Prime — FINANCIAL ADVISOR
- iTransact has been acquired by payroc — SELL-SIDE ADVISOR

FINANCIAL TECHNOLOGY LANDSCAPE

Bank Tech: fiserv., jack henry, meridianlink, Mitek, ncino, PAGAYA, Q2, TEMENOS

Wealth Tech: ASSETMARK, ENVESTNET, Interactive Brokers, iress, ORION, Robinhood, SS&C, Vestmark

GRC Tech: ACA Foreside, complysci, fenergo, payit, NICE·ACTIMIZE, RegEd, STAR COMPLIANCE

Real Estate Tech: CoStar Group, Fathom, loanDepot, Opendoor, REDFIN, SmartRent, stewart, Zillow

Payments Tech: adyen, BLOCK, Corpay, globalpayments, MARQETA, SHIFT4, VISA, WORLDLINE

Capital Markets Tech: Broadridge, CLEARWATER ANALYTICS, FACTSET, FIS, MarketAxess, MORNINGSTAR, S&P Global, Tradeweb

Digital Consumer Finance: chime, Current, nu, Revolut, SoFi, Upstart, Varo

Exchange & Liquidity Providers: Cboe, CME Group, coinbase, Deutsche Börse Group, EURONEXT, Forge, ICE, LSEG, MarketAxess, MAREX, Nasdaq, TMX

Data & Analytics: CoreLogic, dun & bradstreet, EQUIFAX, experian, FDTechnologies, Moody's, MSCI, RELX

Insurance Tech: Coalition, Deutsche Familienversicherung, Duck Creek Technologies, hippo, GUIDEWIRE, Lemonade, Verisk, ZYWAVE

D.A. DAVIDSON CREDENTIALS

- GoldenSource a portfolio company of Invus has been acquired by Gemspring Capital — SELL-SIDE ADVISOR
- ClearStructure Financial Technology has been acquired by Broadridge — FINANCIAL ADVISOR
- earnup has received Series C investments from BainCapital, Signalfire, Blueprint Equity, Flourish, lendingtree, KeyBank — FINANCIAL ADVISOR
- Zillow has completed a public offering of senior convertible notes $565,000,000 — CO-MANAGER
- HTD has agreed to sell the MuniBrokers business to MarketAxess — FINANCIAL ADVISOR
- TS Tradingscreen has sold a minority equity interest in its subsidiary BIDS to SGX — FINANCIAL ADVISOR
- Zema Global a portfolio company of FTV Capital has acquired Morningstar Commodity Data — BUY-SIDE ADVISOR
- Discovery Data a portfolio company of NCP Northlane has agreed to be acquired by ISS — SELL-SIDE ADVISOR
- Global IQX has been acquired by majesco — SELL-SIDE ADVISOR
- Duck Creek Technologies has completed a follow-on offering of common stock $476,100,000 — CO-MANAGER

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

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

picturewealth has received an investment from FRANKLIN TEMPLETON — SELL-SIDE ADVISOR

earnup has divested its AI Suite to BECU — SELL-SIDE ADVISOR

Athene / Rhoads have been acquired by EAM — SELL-SIDE ADVISOR

Delta Data, a portfolio company of Terminus, has been acquired by BetaNXT, a portfolio company of Clearlake, Motive Partners — SELL-SIDE ADVISOR

NinjaTrader, a portfolio company of Long Ridge, has been acquired by Kraken — SELL-SIDE ADVISOR

cQuant has been acquired by Zema Global, a portfolio company of FTV — SELL-SIDE ADVISOR

central 1 has agreed to a partnership on the transition of Central 1's Digital Banking operations to intellect — CORPORATE ADVISORY

Zema Global, a portfolio company of FTV Capital, has acquired Morningstar Commodity Data — BUY-SIDE ADVISOR

NeoXam, a portfolio company of Eurazeo, has acquired Ezops — BUY-SIDE ADVISOR

ClearGage has merged with PatientPay — FINANCIAL ADVISOR

ZEMA has received a significant growth investment from FTV Capital — SELL-SIDE ADVISOR

TPG has been acquired by abrigo, a portfolio company of AKKR, Carlyle — SELL-SIDE ADVISOR

Ametros, a portfolio company of Long Ridge, has been acquired by Webster Bank — SELL-SIDE ADVISOR

Satuit Technologies, a portfolio company of WaveCrest Growth Partners, MassMutual Ventures, Salesforce Ventures, has been acquired by Dura Software — SELL-SIDE ADVISOR

Amenity, a company backed by Allstate, Intel Capital, Somv, Starr Companies, has been acquired by Symphony — SELL-SIDE ADVISOR

etradingsoftware has received a significant investment from LDC, the private equity arm of Lloyds Banking Group — FINANCIAL ADVISOR

Wall Street Horizon has been acquired by TMX — SELL-SIDE ADVISOR

ConnexPay has received a significant growth equity investment from FTV Capital, Panoramic Ventures, F-Prime — FINANCIAL ADVISOR

Global IQX has been acquired by majesco — SELL-SIDE ADVISOR

picturewealth has received an investment from FT FinTech Holdings, LLC, a wholly-owned subsidiary of Franklin Templeton — SELL-SIDE ADVISOR

Tier1CRM, a portfolio company of WaveCrest Growth Partners, MassMutual Ventures, Salesforce Ventures, has been acquired by SS&C — SELL-SIDE ADVISOR

FiscalNote has merged with Duddell Street Acquisition Corp — FINANCIAL ADVISOR

GoldenSource, a portfolio company of Invus, has been acquired by Gemspring Capital — SELL-SIDE ADVISOR

Applied Blockchain has completed an initial public offering of common stock — $40,000,000 — CO-LEAD MANAGER

earnup has received Series C investments from BainCapital, Signalfire, Blumberg Capital, Flourish, LendingTree, KeyBank — FINANCIAL ADVISOR

ActivePipe has been acquired by MoxiWorks, a portfolio company of Vector Capital — SELL-SIDE ADVISOR

Protecht has received a significant growth equity investment from Arrowroot Capital — FINANCIAL ADVISOR

XPDI has been acquired by Core Scientific — FINANCIAL ADVISOR

AdvantageData, Best Credit Data, has been acquired by Solve Advisors, a portfolio company of Charlesbank, Credit Suisse — SELL SIDE ADVISOR

NinjaTrader, a portfolio company of Long Ridge, has acquired tradovate — BUY-SIDE ADVISOR

SalesRabbit has been acquired by Diversis Capital — SELL-SIDE ADVISOR

ConnexPay has received an investment from Marqeta — FINANCIAL ADVISOR

intuition, a portfolio company of Continental Investors, has been acquired by Government Brands, a portfolio company of PSG, TPG — SELL-SIDE ADVISOR

InvestmentMetrics has received equity investments from Resurgens, Harbourvest — FINANCIAL ADVISOR

Aquiline Capital Partners LLC has invested in fenergo — FINANCIAL ADVISOR

Discovery Data, a portfolio company of NCP Northlane Capital Partners, has agreed to be acquired by ISS — SELL-SIDE ADVISOR

Informative Research has been acquired by stewart — SELL-SIDE ADVISOR

Levelset has agreed to be acquired by Procore — SELL SIDE ADVISOR

Symphony, a company backed by BlackRock, Citi, Credit Suisse, Google, JPMorgan Chase & Co, UBS, Wells Fargo, has acquired streetlinx. — FINANCIAL ADVISOR

Information Mosaic has been acquired by IHS Markit — SELL-SIDE ADVISOR

SMARTS has been acquired by Nasdaq — SELL-SIDE ADVISOR

Deutsche Börse Group has sold its majority interest in Avox to DTCC — FINANCIAL ADVISOR

NYSE Euronext has acquired a minority interest in FIXNETIX — FINANCIAL ADVISOR

Symphony has acquired Cloud9, a portfolio company of Barclays, J.P.Morgan, UBS, CME Group — FINANCIAL ADVISOR

Marlin Equity Partners has made significant equity investments into exegy and Vela — FINANCIAL ADVISOR

OptionMetrics has received a significant equity investment from Leeds Equity Partners — FINANCIAL ADVISOR

Novantas has agreed to combine with FBX, Informa Financial Intelligence and inflexion — FINANCIAL ADVISOR

Varden Technologies has been acquired by SS&C — SELL-SIDE ADVISOR

statpro has been acquired by Confluence, a portfolio company of TA Associates — FINANCIAL ADVISOR

Investment Café has been acquired by efront, a portfolio company of Francisco Partners — FINANCIAL ADVISOR

ClearStructure Financial Technology has been acquired by Broadridge — FINANCIAL ADVISOR

ClaimVantage has agreed to be acquired by Majesco, a portfolio company of Thomabravo — FINANCIAL ADVISOR

TABS Analytics has been acquired by Blacksmith Applications, a portfolio company of Strattam Capital — FINANCIAL ADVISOR

Grapevine6 has been acquired by Seismic, a portfolio company of Permira — FINANCIAL ADVISOR

Goldman Sachs has acquired a minority interest in Axioma — FINANCIAL ADVISOR

BillingTree has completed a recapitalization with Parthenon Capital — FINANCIAL ADVISOR

AIM Advanced Information Management received a majority investment from WCAS — FINANCIAL ADVISOR

HTD has agreed to sell the MuniBrokers business to Market Axess — FINANCIAL ADVISOR

kore.ai has received growth capital from Vistara Capital Partners — FINANCIAL ADVISOR

Javelin, a division of Greenwich Associates was acquired by escalent, a portfolio company of STG — FINANCIAL ADVISOR

Aquiline Capital Partners LLC has acquired RIA in a Box — FINANCIAL ADVISOR

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

Please visit our website for additional information.

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