

SPRING 2023 EDITION

THE FinTech Herd

D.A. Davidson's annual
report highlighting the
leading private financial
technology companies



D|A|DAVIDSON
INVESTMENT BANKING

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It's A Fun Time To Be A FinTech Banker.

There is a lot of talk these days about the impact on tech M&A in an era of rising interest rates and volatility; the soaring prices of energy, food, labor, transportation, and ag products; the declining values of big tech, unicorns, SPACs and stock markets; the layoffs in big tech; an ongoing global pandemic; and the largest war in Europe since World War II. It's enough to make your head spin.

There's just one problem - frankly, we are not yet seeing the gloom reflected much in the performance, interest, or value of strong firms in our slice of the mid-market tech / FinTech world.

We're not saying that tech is immune to market forces. But, we are saying that these impacts must be seen in context:

The first context is the amazing new tools that these firms are bringing to bear to solve real world problems. It is science-fiction amazing: computing power has increased one trillion times since the 1960s, and with Quantum computing, it is set to increase just as much again (two Nintendo consoles now have more power than the 1969 Apollo Guidance Computer that got Neil Armstrong to the moon). We are in the early innings for OpenAI, machine learning and robotic process automation; augmented and virtual reality; big data analytics, sensor technology, distributed Blockchain ledgers, cloud storage, Web3 and more. This leads to innovative products and services such as biometric cybersecurity, smart contracts, embedded autonomous and decentralized ledgers, exchanges and more – including, of course, ChatGPT.

The second context is arithmetic. The decreases in market value experienced by a lot of publicly listed tech firms doesn't seem so bad in the context of the strong

value increases that those same firms saw over the past few years. The value drop for many unicorns (and SPACs) often were from sky-high values that were due for a reset. The tech layoffs, as painful as they are to many, should be evaluated in context: Amazon ADDED 800,000 jobs since 2020-2021 - doubling their workforce. Now, they are now laying off 27,000. Alphabet (Google) added 52,000 jobs in the same 2-year period; now they are now shedding 12,000. Microsoft added 68,000 jobs over two years. Now they are laying off 10,559 of them. It's a lot. But most tech companies added far fewer. We are seeing that few mid-market firms need to retrench.

We advised 25 strong, mid-market tech firms on successful transactions through Q1 2023 – and we have not yet seen a material slowdown in demand for the good ones.

Sure, we see buyers, lenders and investors take more care with candidate selection; and diligence. And some look to reduce risk through creative deal structures. This can lead to price compression as compared to a year ago. But, in context, where the future is bright, we still see strong interest - and that leads to strong values.

This brave new world is just getting started.

Ken Marlin

Ken Marlin

*Vice Chairman of Technology Investment Banking
D.A. Davidson & Co.*

KEY REPORT HIGHLIGHTS

100

TOP PRIVATE
FINANCIAL
TECHNOLOGY
COMPANIES

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D.A. DAVIDSON TECH
TRANSACTIONS IN
2022

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MOST NOTABLE
FINTECH CAPITAL
RAISES AND M&A

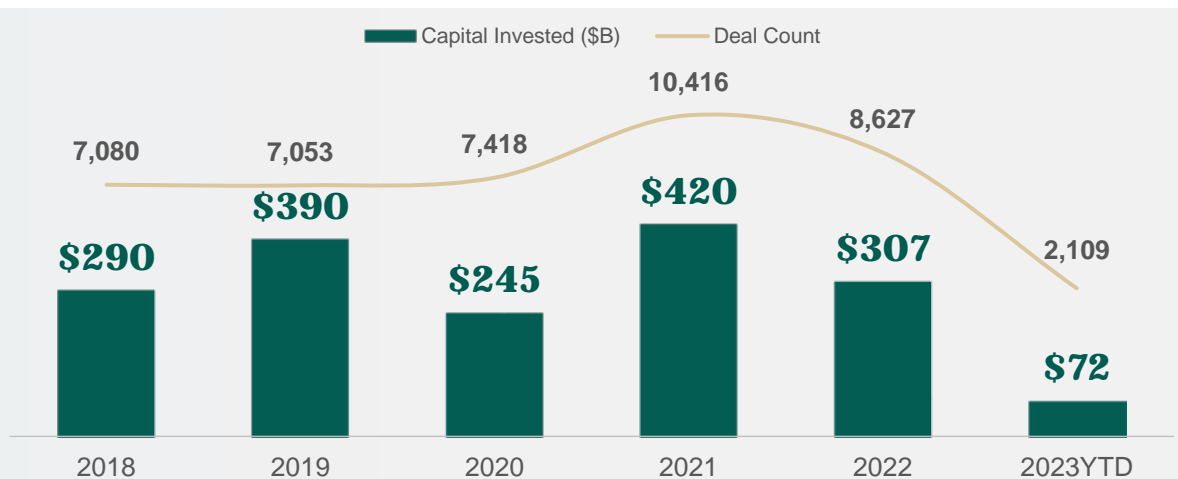
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MOST ACTIVE
INVESTORS IN THE
FINTECH HERD

Financing Activity Across The FinTech Landscape

Began To Normalize In 2022 As Markets Hit ‘Reset’...

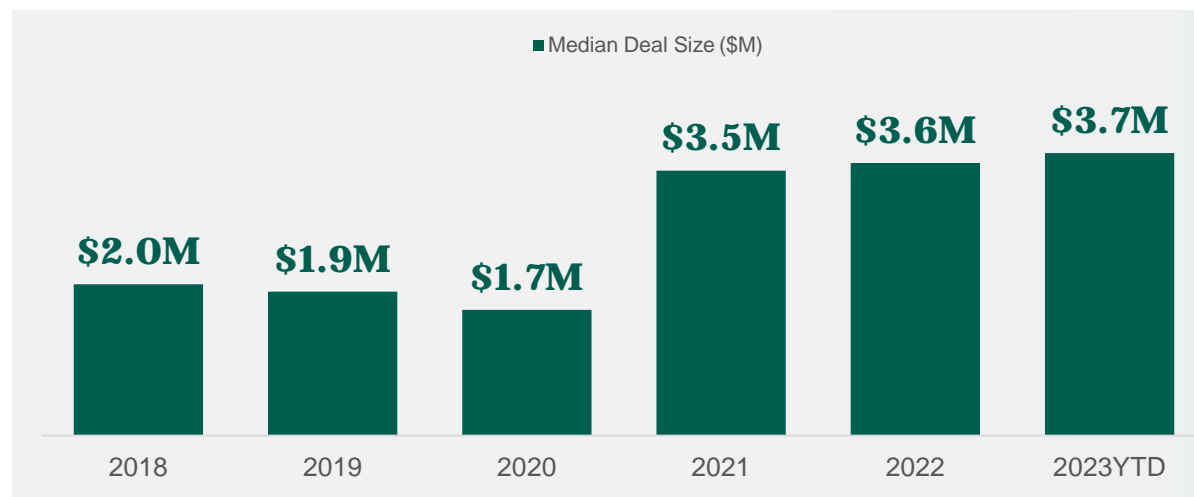
ALTHOUGH FINANCINGS HAVE SLOWED AT A GLOBAL LEVEL, 2022 ACTIVITY UNDERSCORES A ‘REVERSION TO THE MEAN’



Broad activity for financial technology (“FinTech”) opportunities slowed in 2022 and hit pause in Q1 2023, even though investors entrenched in the space consistently highlighted the continuous and increasing innovation within the FinTech sector. Private capital investment and full year deal volume was at an all-time high in 2021, while continued enthusiasm for FinTech opportunities was evidenced by the relatively comparable deal count in 2022. 2023 YTD is seeing green shoots – but not many.

Early stage FinTechs tended to see more investor demand than those at a later stage of their evolution. This was a result of the investor universe needing to deploy long-term capital in order to support key disruptors and innovators within the sector – regardless of the current market conditions. The median deal size across the FinTech ecosystem since 2018 is at its highest in 2023 at \$3.7M, which highlights continued support of earlier stage, higher risk companies despite macro pullback from risk.

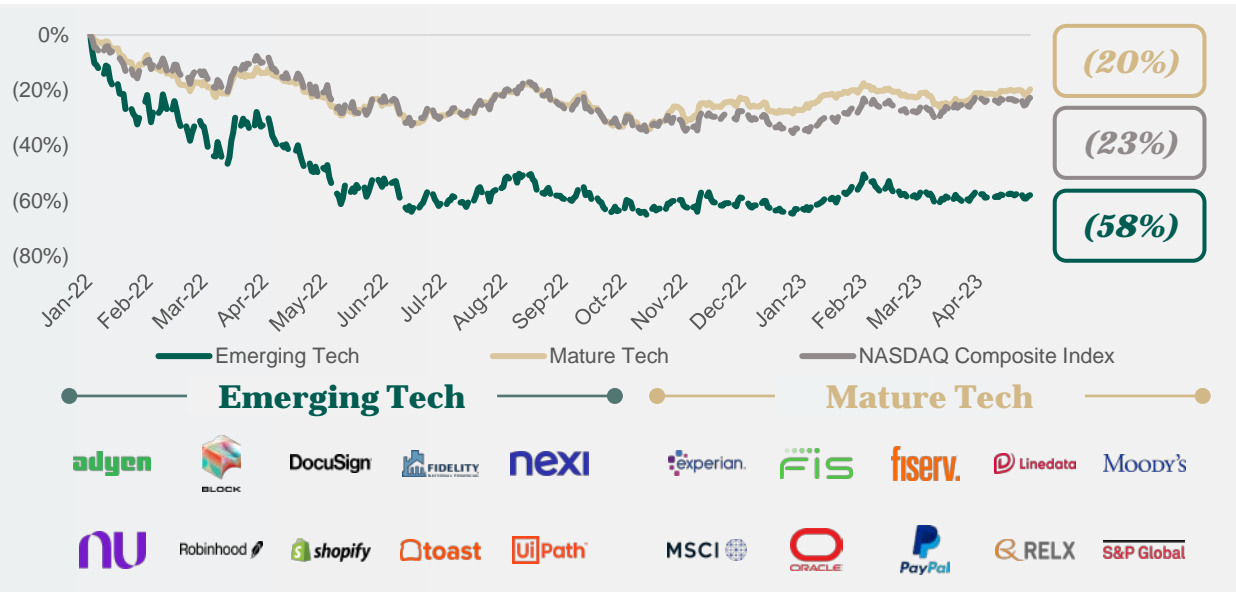
DEAL SIZES REMAINED RELATIVELY STATIC AMIDST THE BROADER MARKET UNCERTAINTY



...Highlighting The Transition From A “Growth At All Costs” Investment Approach To “Efficient Growth”

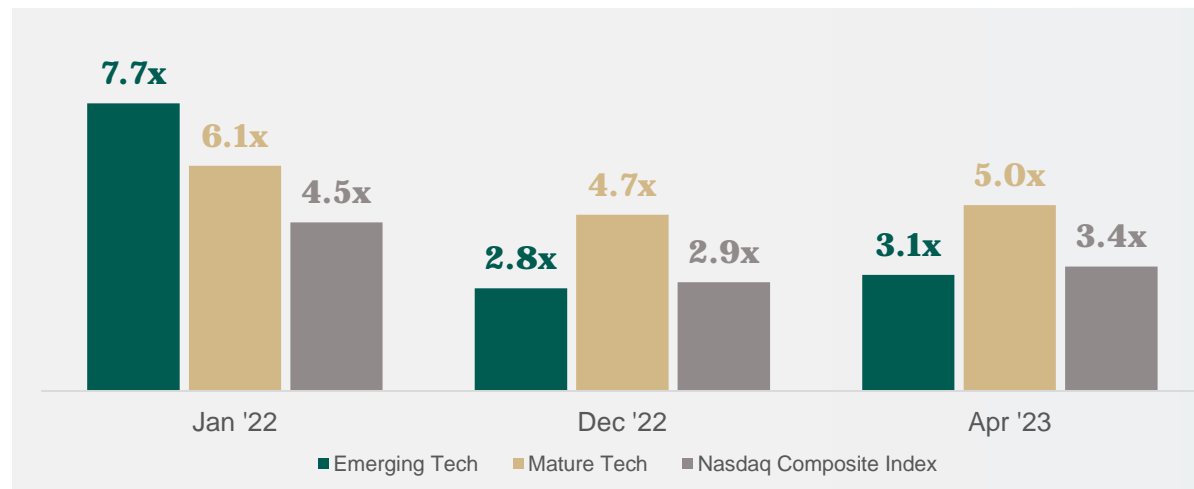
Through 2023 YTD, investors revealed a paradigm shift in their approach to deploying capital from accepting high risk growth to capital efficiency. This transition became very apparent when comparing both the Mature and Emerging FinTech names to one another. The chart below illustrates the ‘flight-to-quality’ experienced across public markets over the last year and a half. Investors deployed money across larger, more mature public FinTechs to mitigate incremental downside across their portfolios.

VALUE OF PUBLICLY TRADED FINTECHS



Although valuations compressed in 2022, many FinTechs have seen a slight rebound in multiples through 2023 YTD. Since Dec-22, Emerging Tech, Mature Tech, and Nasdaq indices saw multiple expansions of 10.7%, 6.4%, and 17.2%, respectively. This uptick, over the course of 2023, has mainly been a result of pent-up demand to deploy capital and efforts to find a floor with respect to equity market volatility.

EV / REVENUE MULTIPLE COMPRESSION

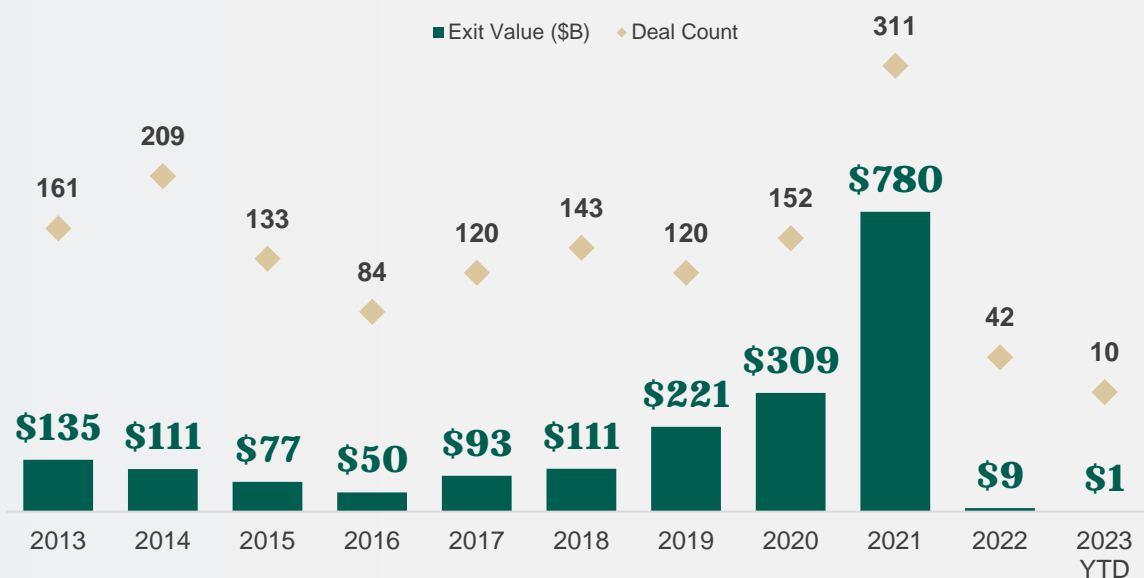




2023 Marks A Softer Equity Market Environment...

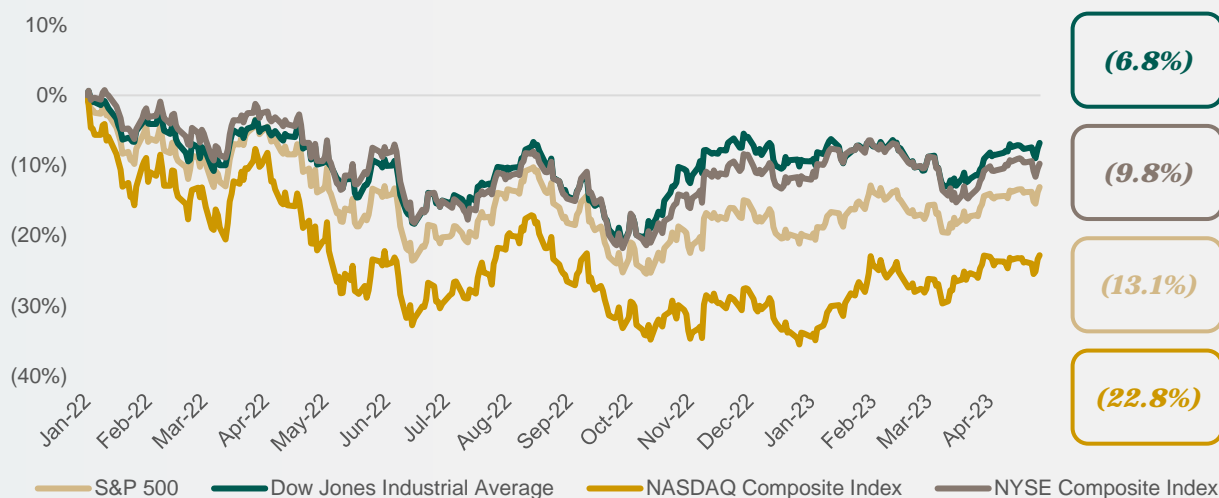
After a record year for public offerings in 2021 with approximately \$780B in gross proceeds raised, 2022 and 2023 YTD saw a significant decline in IPO activity totaling \$9B and \$1B, respectively, in gross proceeds raised, with the first quarter in 2023 faring the worst. Deal count has also declined to a similar extent, from 311 deals to 42 (87% decline) in 2022.

VC- AND PE-BACKED IPOS ON US EXCHANGES ⁽¹⁾



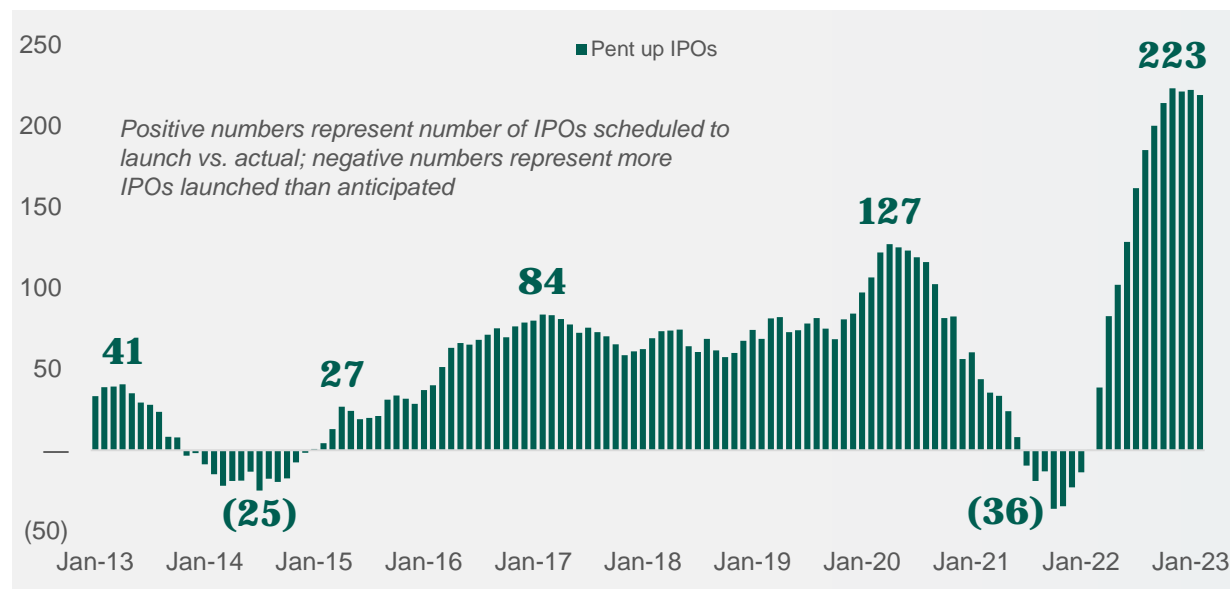
The post-COVID rebound in the public equity markets during 2021 was marked with high flying valuations across all industry groups. 2022 and 2023 YTD is marked by significant reversals as the market transitions away from the near 0% interest rate environment. With little visibility as to when Fed rate hikes would stop, market volatility ensued, and participants speculated on where the value of many assets ought to land under such tumultuous market conditions.

MARKET ENVIRONMENT DISCOURAGED PUBLIC OFFERINGS



...Though Private Capital Levels Remain At All Time Highs, Expanding The PE/VC Activity Backlog

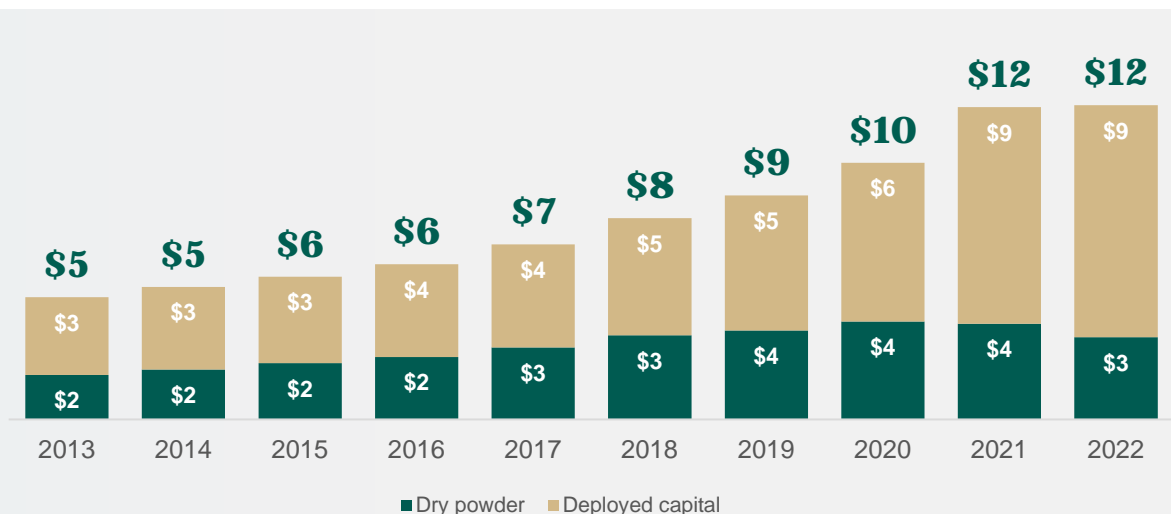
ESTIMATED IPO BACKLOG (2013 - 2023 YTD)*






















































VC and PE exits through public listings became increasingly prevalent between 2019 and 2021, all while acquisition / buyout volume reached all time highs. In 2022, global exits declined dramatically as institutional investors recognized increased market volatility, driving uncertainty. Many have opted to hold out their positions in these companies until market sentiment stabilizes. As of 2023 YTD*, the number of IPO's put on hold rose to 220+, an all-time-high over the last 10 years. Highly anticipated IPOs have been delayed due to market pessimism, resulting in no FinTech IPOs in Q1 2023.

Nevertheless, private capital levels remain at all time highs. Though dry powder in 2022 decreased, the static amount of total private capital available alludes to continued deployment in the market.

PRIVATE CAPITAL AUM (\$T)



Notable 2021 Herd Capital Raises ('22-'23)

DATE	INVESTOR(S)	TARGET	TARGET SECTOR	TARGET LOCATION	TARGET DESCRIPTION	AMOUNT RAISED
Apr 2023	 		Digital Assets	New York, NY	Developer of a distributed ledger software designed to integrate traditional financial technologies with blockchain currencies and transactions	\$20M
Apr 2023	 		Infrastructure	Culver City, CA	Developer of a digital investment platform designed to help financial advisors serve their clients	\$112M
Jan 2023	   		Bank Tech	New York, NY	Cloud-based enterprise software intended for financial institutions	\$75M
Sep 2022			Regulatory Tech	New York, NY	Developer of an identity verification platform designed to check fraud and increase overall security	\$152M
Jun 2022			Capital Markets Tech	New York, NY	Developer of an asset and wealth management technology platform	n.a.
Jun 2022	     		Capital Markets Tech	Omaha, NE	Developer of platform designed to help investment advisors with reporting, billing, trading, and portfolio management systems	\$300M
Jun 2022	     		Digital Assets	San Mateo, CA	Developer of a digital asset trading platform intended to provide clients with reliable execution using data science	\$150M
May 2022	   		Bank Tech	London, UK	Developer of a cloud-native core banking platform enabling banks to deploy modern systems and deliver better technology to their customers	\$162M
Mar 2022	  		Insurance Tech	New York, NY	Operator of an online insurance marketplace offering research and quote comparisons	\$125M
Mar 2022	   		Payments Tech	San Francisco, CA	Provider of payments products that automate the full cycle of money movement enabling businesses to monitor and reconcile payments	\$135M
Feb 2022			Payments Tech	Jersey City, NJ	Provider of automated financial payments and messaging services software	n.a.
Feb 2022			Payments Tech	San Francisco, CA	Developer of a one-click checkout experience platform designed to drive e-commerce businesses	\$355M
Jan 2022	  		Capital Markets Tech	San Francisco, CA	Operator of a platform intended to enable clients to manage capitalization tables, valuations, portfolio investments, and equity plans	n.a.



























Select investors, not indicative of all investors active in each deal

Investors represent \$197M of debt financing support to Orion's \$300M equity raise

Source: PitchBook; Capital IQ; LinkedIn
Based on date announced or closed

Notable FinTech M&A ('22-'23)



DATE	ACQUIRER(S)	TARGET	TARGET SECTOR	TARGET LOCATION	TARGET DESCRIPTION	AMOUNT RAISED
Mar 2023			Digital Assets	New York, NY	Provider of a global fintech platform created to provide consumers and businesses with a portfolio of services	\$320M
Mar 2023			Payments Tech	Atlanta, GA	Provider of payment processing, fraud & loss prevention, cashback, accelerated funding, currency conversion, loyalty programs, and other services	\$4B
Feb 2023			Payments Tech	Atlanta, GA	Provider of integrated payment and frictionless commerce solutions that help customers accept and make payments	\$1B
Nov 2022			Payments Tech	La Jolla, CA	Developer of electronic payment processing technology platform intended to offer payment solutions	n.a.
Nov 2022			Capital Markets Tech	Raleigh, NC	Developer of financial planning and modeling software designed to simplify complex investment concepts and calculations	n.a.
Nov 2022			Digital Assets	Chicago, IL	Developer of cryptocurrency platform designed to offer integrated trading through licensing arrangements with broker-dealers and financial advisors	\$200M
Oct 2022			Regulatory Tech	Seattle, WA	Provider of compliance software solutions that help businesses of all types and sizes comply with tax requirements for transactions worldwide	\$8B
Jun 2022			Data & Analytics	Seattle, WA	Provider of leveraged loan data analytics and performance rating services intended to serve underwriters, investors, and the rest of the financial industry	\$646M
May 2022			Data & Analytics	Jacksonville, FL	Provider of software, data, and analytics solutions to the mortgage and consumer loan, real estate, and capital markets industry	\$13B
May 2022			Data & Analytics	New York, NY	Developer of a market data platform intended to deliver low-latency data and analytics to banks, brokers, investment managers, and exchanges	n.a.
Apr 2022			Bank Tech	Jacksonville, FL	Developer of a cloud-based banking platform designed to provide a solution to banks and credit unions who want to own their stack and data	\$672M
Mar 2022			Bank Tech	London, UK	Developer of an open banking platform intended to advance in the field of financial inclusion and credit availability services	\$150M
Mar 2022			Bank Tech	Miami, FL	Developer of digital banking software designed to improve customer experience across banking interaction channels	\$915M

Select investors, not indicative of all investors active in each deal

Target companies represented in D.A. Davidson's 2021 Fintech Herd

Source: PitchBook; Capital IQ; LinkedIn
Based on date announced or closed



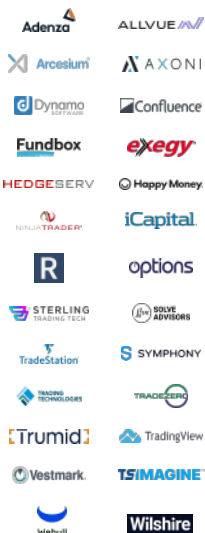
The 2023 FinTech Herd Landscape



Bank Tech



Capital Markets Tech



Consumer Finance Tech



Digital Assets



Data & Analytics



Insurance Tech



Payments Tech



Real Estate Tech



Regulatory Tech



Wealth Tech



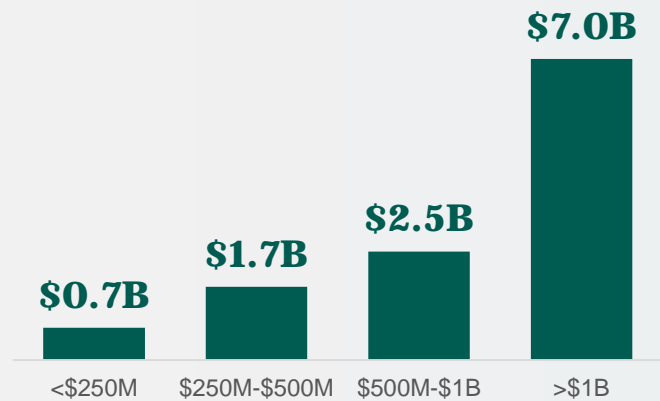


D.A. Davidson's "The FinTech Herd"

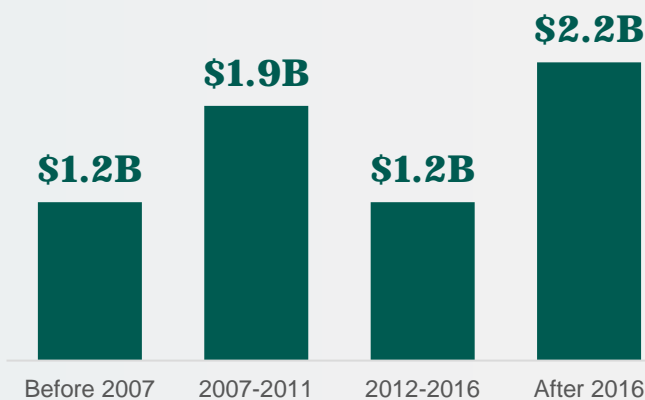
MEDIAN COMPANY VALUATION BY AGGREGATE CAPITAL RAISED

The FinTech Herd has raised an estimated \$34B in aggregate disclosed venture, private equity and debt capital, an average of \$385M per company. As a group, the FinTech Herd constituents transacted significantly fewer times during 2022 relative to the year prior (124 transactions vs. 73) in response to downward pressure on valuations felt across the broader market.

Companies in the FinTech Herd have raised a median of \$186M in equity. Despite market turmoil, with the median post money valuation for these companies being \$1.3B.



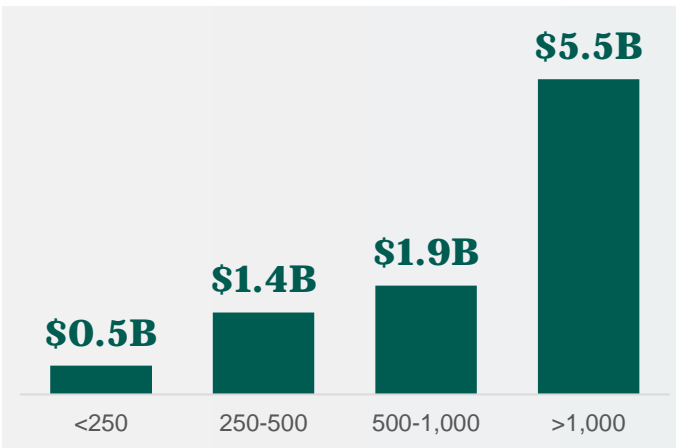
MEDIAN VALUATION BY YEAR FOUNDED



Reflecting the market's enthusiasm for FinTech, 51% of the companies in the FinTech Herd are less than 10 years old. Companies with scale and a proven business model have become increasingly attractive to investors, as the most valuable companies are those founded within the last 10 – 15 years. Most of these companies have received more funding and as result having achieved greater scale. Though, as the financial technology landscape evolves, entrants with innovative and disruptive ideas are also being financed aggressively with strong valuations.

MEDIAN VALUATION BY EMPLOYEE COUNT

Employee count continues to be a strong proxy for measuring scale within FinTech. Employee counts are indicative of scale and typically highly correlated with the total amount of funding received, and thereby significant step-ups in valuation.

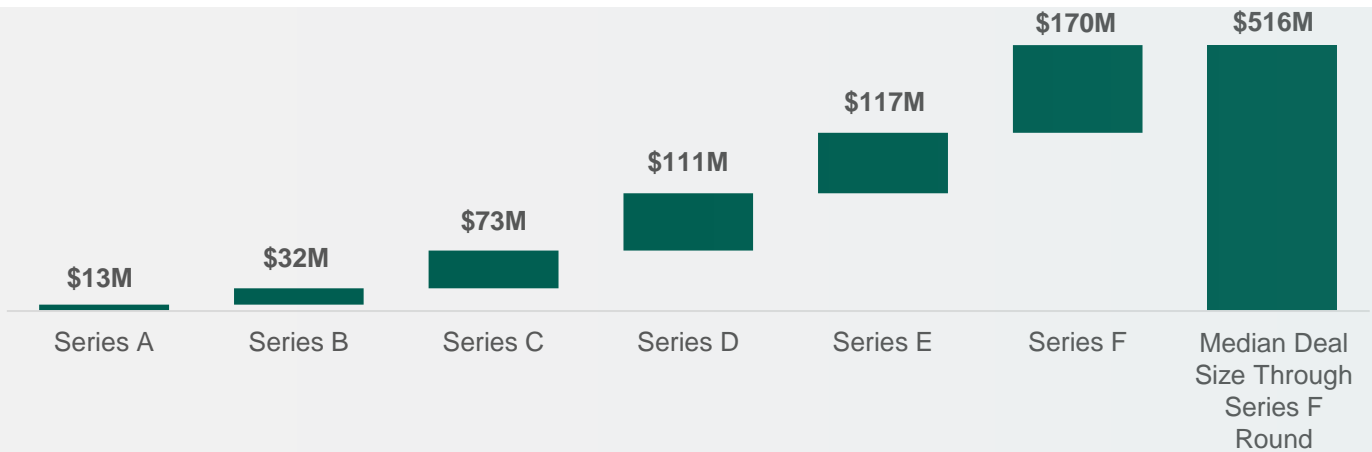




The FinTech Herd Company Journey

MEDIAN DEAL SIZE BY SERIES ROUND: SERIES A-SERIES F

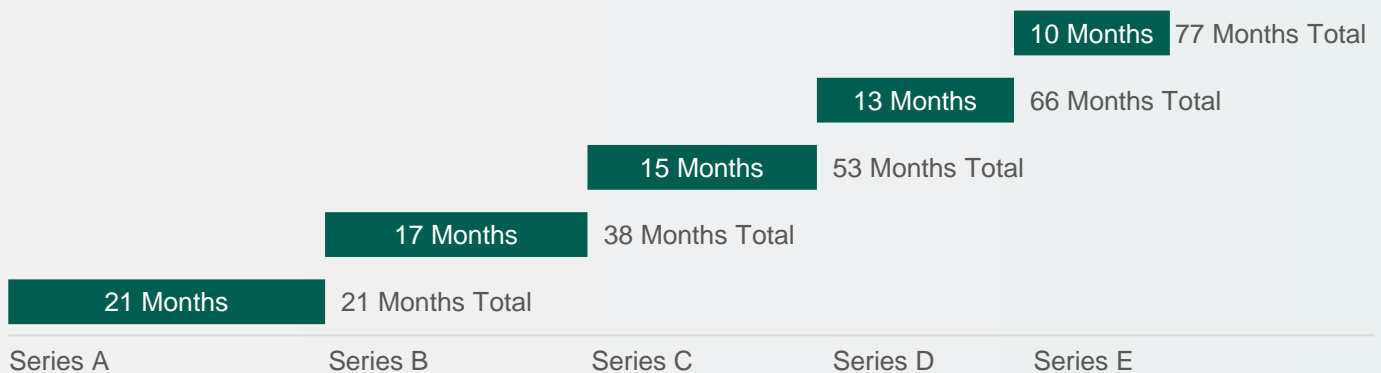
This year, we will therefore focus our journey on the activities of The FinTech Herd 2023 from Series A through Series F.



COUNT OF 2023
FINTECH HERD
COMPANIES
WHO HAVE
RAISED BY
ROUND

MEDIAN MONTHS BETWEEN FUNDING ROUNDS: SERIES A-SERIES F

As expected, the median deal size of each round increases by funding round. The most significant funding rounds for those companies in The FinTech Herd who have reached those milestones was the Series E and Series F rounds, with a median of \$117 million and \$170 million dollars raised in those rounds, respectively. The median amount of funding in each round from Series A through Series F added up to \$516 million for those 10 companies who have raised through at least Series F.

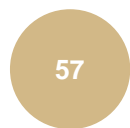
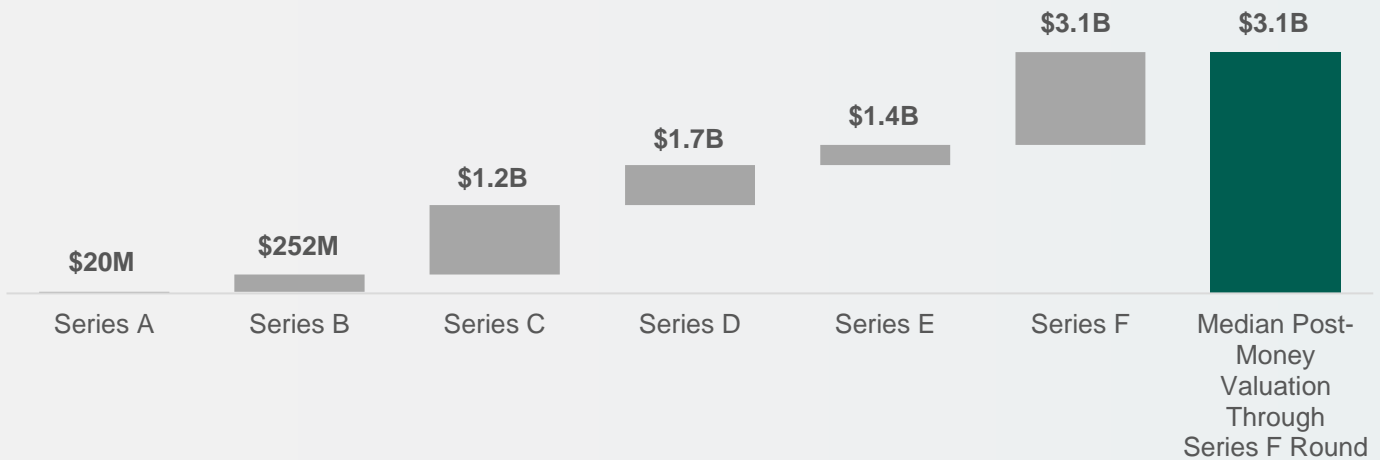




The FinTech Herd Company Journey

MEDIAN POST-MONEY VALUATION BY SERIES ROUND: SERIES A-SERIES F

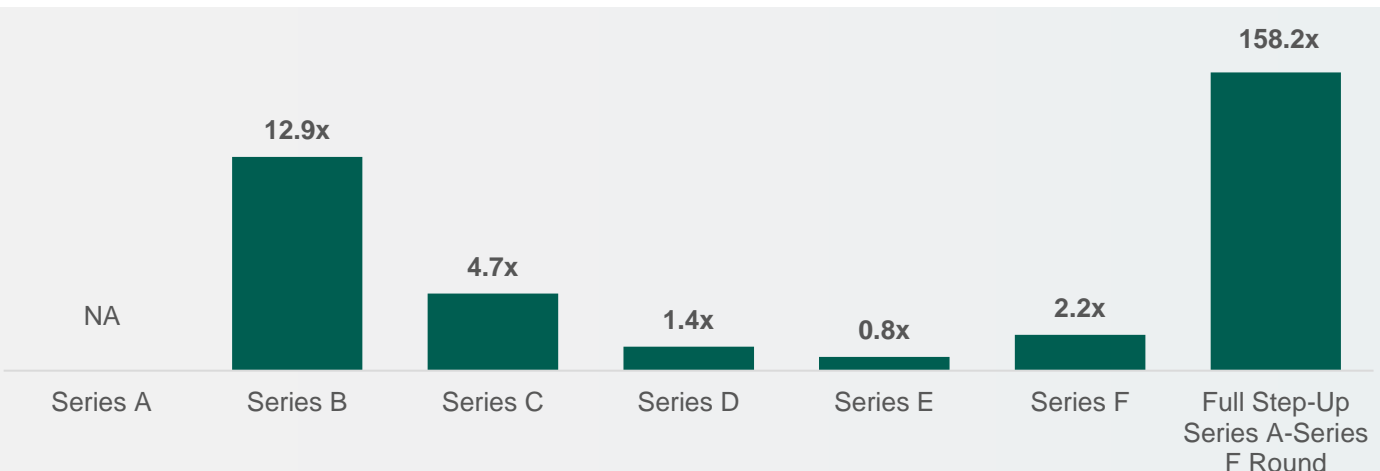
The median post-money valuation for the 10 companies in The FinTech Herd 2023 who have reached the Series F round of funding was \$3.1 billion. Most companies are reaching unicorn status (post-money valuations of greater than \$1 billion) after their Series C funding round, at which point they have typically raised closer to \$200 million in cumulative funding.



COUNT OF 2023
FINTECH HERD
COMPANIES
WHO HAVE
RAISED BY
ROUND

IMPLIED VALUATION STEP-UP BETWEEN FUNDING ROUNDS: SERIES B-SERIES F

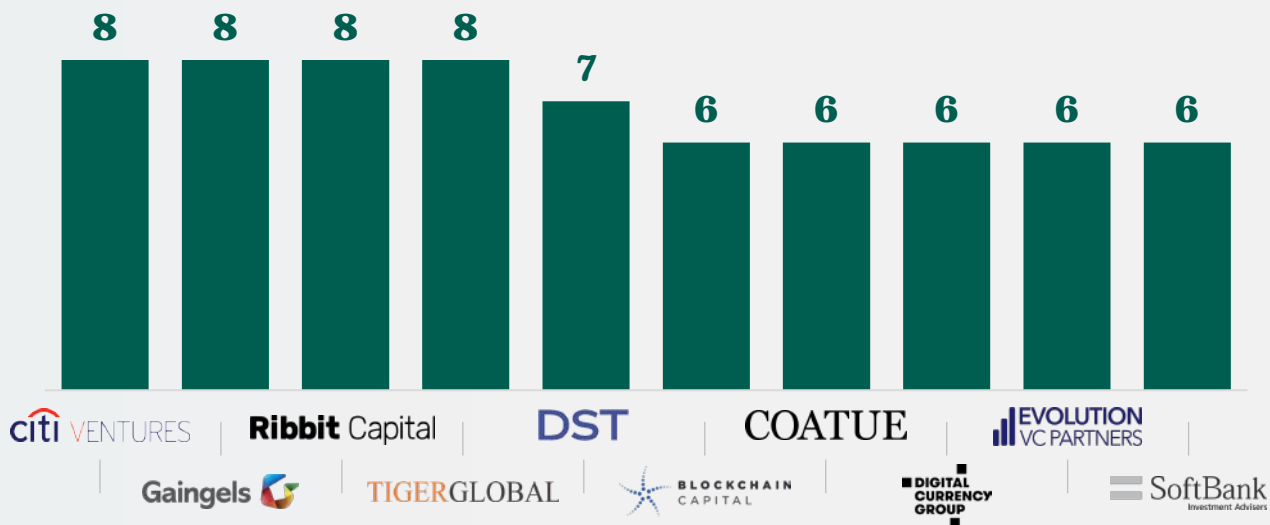
For The Fintech Herd 2023, the earlier Series B-D funding rounds tend to have higher valuation step-ups than the later Series E and F funding rounds. On a median basis, the largest implied valuation step-up comes between Series A and Series B rounds, with an implied post-money valuation step-up of 12.9x.



D.A. Davidson's "The FinTech Herd"



TOP 10 MOST ACTIVE FIRMS' INVESTMENT COUNTS



MOST ACTIVE INVESTORS IN THE 2023 FINTECH HERD



Sources: Capital IQ; PitchBook; D.A. Davidson

Note: Logos represent firms actively invested in 4 or more FinTech Herd constituents



Commentary From Industry Leaders



Brad Levy

Chief Executive Officer at Symphony Communications



Technology is the driving force across all capital markets jobs and businesses - globally. Cloud-based, automated, and AI-capable platforms are leading the way in transforming markets and workflows.

The 1990s brought personal computing and the birth of the internet. The 2000s saw the rise mobile connectivity through smartphones. By 2012 Social media began to proliferate and omni-channel e-commerce models ramped across retail, consumer products and media. The pandemic further accelerated the trends.

Investment in capital markets technology has grown significantly at all levels – from the big firms to start-ups and scale-ups. And it's leading to real change as firms like Symphony Communications bring it all together on one disruptive platform bringing clear and compliant innovations across markets globally.



Ed Ossie

Chief Operating Officer at Majesco



The insurance industry is looking for technology providers that will help them prepare and manage the expected changes in products, channels and innovative solutions that are in many cases already upon them – and delivering outstanding end-customer experience will be key. They need technology providers to help them bridge the gap between a traditional insurance industry approach and the modern, digital approaches that savvy executives know should be possible. The market is ripe for vendors who can offer a robust portfolio of SaaS platform solutions for policy, billing, claims, underwriting, loss control, digital, data & analytics, distribution, and a rich ecosystem of partners to transform, optimize and innovate insurance – and that's just what Majesco offers to its now 350+ customers."



Bob Kaufman

Founder & Chief Executive Officer at ConnexPay



Long term success comes from having the right "why" within your business. Too often I see companies chasing a cool idea, or what they perceive as a market gap. While those things can drive short term and maybe some mid-term success, especially when money was flowing freely, the true winners within payments technology will be those where the core solution transforms lives. It's the platforms that command a passion for truly new ways of doing business and where the customers see that the "why" is all about them and not about the specific product or solution.



Commentary From Industry Leaders



Jennifer Sun

Chief Executive Officer of StarCompliance



The current market presents unprecedented risk and complexity – continued regulatory fines are coupled with a proliferation of asset classes and a tumultuous market environment that can spawn bad actors. Accordingly, employee compliance remains of paramount interest to organizational leaders, and StarCompliance, with its robust technology platform and track-record of innovation, is uniquely positioned to reduce risk and simplify workflows for leading global organizations in today's ever-changing ecosystem..



Colin Walsh

Founder & Chief Executive Officer at Varo



Both fintechs and traditional banks struggle to make the unit economics work for middle income consumers. As a techbank, Varo combines the capabilities and nimbleness of a technology company with the security and oversight of the regulated financial system to offer a full suite of products, at much lower cost, that help people build financial power and prosperity. Varo is capitalizing on its bank charter, enabling agile product design that provides technology-first solutions to meet customers' most important banking needs. Over the coming years, I expect technology to bring about a rebundling of products and experiences that consumers value, which I call FinTech 2.0.



Tim Nguyen

Chief Executive Officer at BeSmartee



Mortgage lenders faced a perfect storm of declining revenues and record high costs, leading to a bloody 2022. First, new originations tanked ~65%. Underlying that, the cost-to-close increased for the 10th consecutive quarter, breaking \$11,000 per loan for the first time.

Like prior mortgage downturns, lenders did not cut fast and deep enough to right size costs. This slowness is representative of the difficulty to scale mortgage operations due to layers of compliance, risk, manual labor and disparate technology systems.

Those lenders who can sustain losses, continue to invest in technology-driven automation of data and processes to deliver operational efficiencies will have the chance to be the new kings of the new world in the second half of 2023.



Commentary From Industry Leaders



James Slaza

Chief Executive Officer at VaultLink



Last year the crypto marketplace gave us many examples of its rapid growth at the expense of proper risk management and regulatory adherence. The upside is that the market has shown remarkable resilience, and legislators and regulators have a clear call for action. 2023 has already started with a strong statement from the Fed that banks are not prohibited from providing crypto-asset services “if conducted in a safe and sound manner.”

Here are some key points for this year:

- *The ability to instantly move enormous amounts of digital bearer value is here. The need to address assets not typically concerned with money laundering controls, such as kilowatt-hours tokens, will increase.*
- *Besides the concern of what backs a stablecoin, regulators will focus on if it is possible to add controls given their bearer nature.*
- *The government will leverage existing regulatory frameworks to apply the same controls to digital assets that we apply to the dollar.*
- *MSBs and banks will be authorized to provide crypto services.*
- *Institutional participants will choose the safety and oversight of banks over exchanges.*

Innovation has always been at the forefront of this industry, and now we’re seeing that innovation can only happen through regulation.



Cooper Wright

Chief Corporate Development Officer at Abrigo



Community financial institutions are grappling with the impact of rising rates and inflation in addition to the ongoing battle for customers. Talent – a key expense but also lever for growth – is harder to find and retain. This is why institutions, especially community banks and credit unions, benefit from a technology partner that can deliver transformative automation and scale. With Abrigo’s platform and services, banking leaders can better deploy their staff, measure and price for both risk and growth in the portfolio, and see around the corner in times of economic uncertainty.

D.A. Davidson's "The FinTech Herd"



TOP 100 PRIVATE U.S. FINANCIAL TECHNOLOGY COMPANIES



COMPANY	COMPANY DESCRIPTION	SECTOR	HQ	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
 abrigo <small>make big things happen™</small>	Developer of banking compliance and fraud-prevention software	Bank Tech	Austin, TX	2000	721	\$80M	\$1B
 ACA Foreside	Provider of distribution and compliance services	Regulatory Tech	Portland, ME	2005	250	\$75M	n.a.
 acorns	Developer of automated micro-investment mobile application	Consumer Finance Tech	Irvine, CA	2008	497	\$637M	\$2B
 ADDEPAR	Developer of a wealth management platform for family offices, wealth managers, banks, and institutions	Wealth Tech	New York, NY	2009	838	\$495M	\$2B
 Adenza	Developer of front-to-back financial markets technology software	Capital Markets Tech	San Francisco, CA	1997	2,041	\$5M	\$4B
 Advisor360°	Developer of financial advisor software	Wealth Tech	Weston, MA	2019	531	n.a.	n.a.
 ALLVUE	Developer of investment management data aggregation, process management and business reporting software	Capital Markets Tech	Coral Gables, FL	2007	594	\$1M	\$2B
 AlphaSense	Developer of a web-based financial and company search engine	Data & Analytics	New York, NY	2011	1,119	\$476M	\$2B
 amberdata	Developer of a blockchain and crypto-asset market data platform	Digital Assets	Palo Alto, CA	2017	45	\$47M	\$310M
 ANCHORAGE DIGITAL	Developer of a regulated platform for participation in digital assets	Digital Assets	San Francisco, CA	2017	352	\$487M	\$3B
 Arcesium	Provider of investment management technology and professional services	Capital Markets Tech	New York, NY	2015	1,819	n.a.	n.a.
 ASCENSUS	Provider of recordkeeping services and tax-advantaged saving plans	Wealth Tech	Dresher, PA	1980	5,700	\$820M	\$3B
 ATTOM	Provider of real estate and analytics data	Real Estate Tech	Irvine, CA	1996	140	n.a.	n.a.

Source: PitchBook; Capital IQ; LinkedIn; D.A. Davidson
Note: Figures as of 4/30/23

D.A. Davidson's "The FinTech Herd"



TOP 100 PRIVATE U.S. FINANCIAL TECHNOLOGY COMPANIES

COMPANY	COMPANY DESCRIPTION	SECTOR	HQ	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
 AXONI	Developer of distributed ledger software	Capital Markets Tech	New York, NY	2013	132	\$110M	\$202M
 BeSmartee	Developer of an automated loan origination software	Real Estate Tech	Huntington Beach, CA	2006	86	n.a.	n.a.
 Better	Provider of homeownership and mortgage services	Real Estate Tech	New York, NY	2014	5,000	\$1B	\$8B
 Betterment	Provider of investment advisory services	Wealth Tech	New York, NY	2010	450	\$435M	\$1B
 BILLGO	Developer of a business-to-business payment engine	Payments Tech	Fort Collins, CO	2015	291	\$135M	\$455M
 BitGo	Developer of digital asset management software	Digital Assets	Palo Alto, CA	2013	134	\$72M	\$1B
 BITWAVE	Developer of digital asset financial software for businesses	Digital Assets	San Francisco, CA	2018	50	\$22M	n.a.
 Brex	Provider of app-based credit card and expense management services	Payments Tech	Draper, UT	2017	1,150	\$1B	\$12B
 C2FO	Developer of a cashflow optimization platform	Payments Tech	Leawood, KS	2008	822	\$550M	\$3B
 Chainalysis	Developer of a cryptocurrency investigation and compliance software	Digital Assets	New York, NY	2014	911	\$537M	\$9B
 chime	Developer of mobile banking and finance platform	Consumer Finance Tech	San Francisco, CA	2012	1,567	\$3B	\$25B
 complysci	Developer of web-based regulatory compliance technology	Regulatory Tech	New York, NY	2003	350	\$194M	\$70M
 Confluence	Operator of a financial services data management platform	Capital Markets Tech	Pittsburgh, PA	1991	900	\$10M	\$900M

Source: PitchBook; Capital IQ; LinkedIn; D.A. Davidson
Note: Figures as of 4/30/23

D.A. Davidson's "The FinTech Herd"



TOP 100 PRIVATE U.S. FINANCIAL TECHNOLOGY COMPANIES












COMPANY	COMPANY DESCRIPTION	SECTOR	HQ	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
 CONNEXPAY	Developer of a unified payments platform	Payments Tech	Bonita Springs, FL	2017	90	\$146M	n.a.
 COVER GENIUS	Developer of an insurance distribution platform	Insurance Tech	Sydney, Australia	2012	420	\$153M	\$657M
 CS CROWDSTREET	Operator of a real estate investing platform	Real Estate Tech	Austin, TX	2012	232	\$25M	\$222M
 current	Developer of a mobile banking application for the underbanked	Consumer Finance Tech	New York, NY	2015	191	\$411M	\$2B
 datarails	Developer of a financial analytics platform	Data & Analytics	Tel Aviv, Israel	2015	200	\$102M	n.a.
 DRIVEWEALTH	Developer of embedded finance and API-driven brokerage system infrastructure software	Wealth Tech	Jersey City, NJ	2012	275	\$833M	\$4B
 Dynamo SOFTWARE	Developer of a front-to-back alternative asset management software	Capital Markets Tech	Watertown, MA	1998	333	n.a.	\$900M
 dp dynasty FINANCIAL PARTNERS	Provider of a wealth management and technology platform	Wealth Tech	Saint Petersburg, FL	2010	112	n.a.	n.a.
 e6 episodesix	Developer of a payment management system infrastructure optimization platform	Payments Tech	Austin, TX	2015	146	\$65M	n.a.
 etoro	Developer of a social trading and investing platform	Wealth Tech	Bnei Brak, Israel	2007	2,357	\$2B	\$4B
 exegy	Provider of real-time market data and managed services	Capital Markets Tech	Saint Louis, MO	2003	330	n.a.	n.a.
 Facet WEALTH	Provider of comprehensive financial planning services	Consumer Finance Tech	Baltimore, MD	2016	300	\$179M	\$485M
 FIGURE	Developer of a web-based digital asset transaction platform	Real Estate Tech	Reno, NV	2018	530	\$2B	\$3B

Source: PitchBook; Capital IQ; LinkedIn; D.A. Davidson
Note: Figures as of 4/30/23

D.A. Davidson's "The FinTech Herd"



TOP 100 PRIVATE U.S. FINANCIAL TECHNOLOGY COMPANIES

COMPANY	COMPANY DESCRIPTION	SECTOR	HQ	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
Finexio	Developer of an accounts payable payment platform	Payments Tech	Orlando, FL	2015	88	\$75M	\$135M
 FreshBooks	Developer of an online invoicing platform	Bank Tech	Toronto, Canada	2003	698	\$314M	\$1B
 Fundbox	Developer of an AI-driven cash flow management platform	Capital Markets Tech	San Francisco, CA	2013	275	\$534M	\$1B
 FUNDRISE	Developer of a real estate investment platform	Real Estate Tech	Washington, DC	2010	328	\$371M	n.a.
 GoldenSource	Developer of an enterprise and master data management software	Data & Analytics	New York, NY	1984	490	n.a.	n.a.
 Happy Money	Developer of a financial wellness platform	Capital Markets Tech	Torrance, CA	2009	469	\$194M	\$1B
HEDGESERV	Provider of fund administration services	Capital Markets Tech	New York, NY	2008	1,414	\$17M	n.a.
 highradius	Developer of accounts receivable and treasury process automation software	Payments Tech	Houston, TX	2006	4,507	\$485M	\$3B
 HOME SMART	Developer of a real estate brokerage application	Real Estate Tech	Scottsdale, AZ	2000	2,005	\$4M	n.a.
 iCapital	Developer of an asset and wealth management technology platform	Capital Markets Tech	New York, NY	2013	1,052	\$678M	\$6B
 insurity	Provider of insurer and broker software and analytics services	Insurance Tech	Hartford, CT	1985	1,500	\$1B	n.a.
 investcloud	Developer of a digital financial services platform	Wealth Tech	West Hollywood, CA	2010	1,300	\$133M	\$1B
 Investing.com	Operator of a financial market news portal	Wealth Tech	Tortola, British Virgin Islands	2007	250	n.a.	\$500M

Source: PitchBook; Capital IQ; LinkedIn; D.A. Davidson
Note: Figures as of 4/30/23

D.A. Davidson's "The FinTech Herd"



TOP 100 PRIVATE U.S. FINANCIAL TECHNOLOGY COMPANIES














COMPANY	COMPANY DESCRIPTION	SECTOR	HQ	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
	Developer of an online home insurance platform	Insurance Tech	Chicago, IL	2016	459	\$388M	\$847M
	Developer of an enterprise data management and analytics platform	Data & Analytics	Clear Lake, IA	1992	377	n.a.	n.a.
	Provider of cryptocurrency exchange and trading services	Digital Assets	San Francisco, CA	2011	2,567	\$126M	\$11B
	Developer of an app-based money management platform	Wealth Tech	Chicago, IL	2015	405	\$333M	\$1B
	Developer of a cloud-based insurance platform	Insurance Tech	Morristown, NJ	1982	2,000	\$861M	\$729M
	Operator of a cryptocurrency data library platform	Digital Assets	New York, NY	2018	152	\$61M	\$300M
	Developer of a digital transformation software for financial institutions	Bank Tech	Lehi, UT	2010	751	\$451M	\$2B
	Developer of an insurance platform for small businesses	Insurance Tech	Palo Alto, CA	2015	675	\$886M	\$4B
	Developer of a financial trading application	Capital Markets Tech	Denver, CO	2003	238	\$87M	n.a.
	Developer of a cross-border payments application	Payments Tech	Singapore	2014	945	\$499M	\$807M
	Developer of an institutional-grade full-stack Bitcoin platform	Digital Assets	New York, NY	2017	231	\$1B	\$7B
	Provider of global capital markets managed services	Capital Markets Tech	New York, NY	1991	431	\$127M	n.a.
	Developer of platform designed to help investment advisors with reporting, billing, trading, and portfolio management systems	Wealth Tech	Edison, NJ	1993	7,000	\$4M	n.a.

Source: PitchBook; Capital IQ; LinkedIn; D.A. Davidson
Note: Figures as of 4/30/23

D.A. Davidson's "The FinTech Herd"



TOP 100 PRIVATE U.S. FINANCIAL TECHNOLOGY COMPANIES

COMPANY	COMPANY DESCRIPTION	SECTOR	HQ	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
 PAXOS	Operator of a blockchain infrastructure platform for exchanging assets	Digital Assets	New York, NY	2012	348	\$538M	\$2B
 payit	Developer of SaaS platforms digitalizing government services	Payments Tech	Kansas City, MO	2013	153	\$120M	\$100M
 Petal	Operator of a credit card company with innovative methods of assessing creditworthiness	Payments Tech	Atlanta, GA	2016	184	\$714M	\$800M
 PLAID	Developer of a platform connecting fintech applications with traditional bank accounts	Bank Tech	San Francisco, CA	2012	883	\$734M	\$13B
 Policygenius	Operator of an online insurance marketplace offering research and quote comparisons	Insurance Tech	New York, NY	2013	450	\$287M	\$775M
 PORTX	Developer of financial services integration software designed to unlock access to banking core data	Bank Tech	Mercer Island, WA	2022	51	\$18M	\$46M
 Prime Trust	Developer of financial infrastructure blockchain technology	Digital Assets	Summerlin, NV	2016	263	\$201M	\$5B
 ramp	Developer of a corporate card and spend management platform	Payments Tech	New York, NY	2019	464	\$1B	\$8B
 RegEd	Developer of governance, risk and compliance enterprise software	Regulatory Tech	Morrisville, NC	2000	298	n.a.	n.a.
 Reorg	Provider of real-time insight on issues affecting distressed debt and leveraged finance markets	Capital Markets Tech	New York, NY	2013	409	\$1M	\$400M
 Self.	Developer of credit score analysis software	Consumer Finance Tech	Austin, TX	2015	336	\$127M	\$2B
 SOLVE ADVISORS	Provider of pre-trade price transparency in fixed-income markets	Capital Markets Tech	Rockville Centre, NY	2011	112	\$80M	n.a.
 SpacelQ [®] by eptura	Developer of a cloud-based workplace management platform	Real Estate Tech	Santa Clara, CA	2015	1,000	\$12M	\$20M

Source: PitchBook; Capital IQ; LinkedIn; D.A. Davidson
Note: Figures as of 4/30/23

D.A. Davidson's "The FinTech Herd"



TOP 100 PRIVATE U.S. FINANCIAL TECHNOLOGY COMPANIES

COMPANY	COMPANY DESCRIPTION	SECTOR	HQ	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
	Developer of financial compliance software	Regulatory Tech	Rockville, MD	1999	186	n.a.	n.a.
	Developer of professional trading technology software	Capital Markets Tech	Chicago, IL	2001	59	n.a.	n.a.
	Developer of an online payments processing platform	Payments Tech	South San Francisco, CA	2010	7,990	\$9B	\$50B
	Developer of an open-source, secure communication and workflow platform	Capital Markets Tech	New York, NY	2014	719	n.a.	n.a.
	Developer of a SaaS platform designed to automate tax calculations and reporting on cryptocurrency transactions	Digital Assets	Draper, UT	2017	206	\$240M	\$1B
	Developer of a buy-side investment research platform	Data & Analytics	Chicago, IL	2015	450	\$203M	\$3B
	Developer of wealth and asset management technology products	Data & Analytics	New York, NY	2018	209	\$221M	\$842M
	Developer of a mortgage and transaction platform	Real Estate Tech	Austin, TX	2020	108	\$110M	\$640M
	Provider of an advanced electronic trading platform	Capital Markets Tech	Plantation, FL	1982	391	\$115M	\$1B
	Provider of commission-free retail stock trading services	Capital Markets Tech	Nassau, Bahamas	2015	100	n.a.	\$556M
	Developer of SaaS based institutional trading software	Capital Markets Tech	Chicago, IL	1994	290	n.a.	n.a.
	Operator of an online investors' community platform	Capital Markets Tech	Westerville, OH	2011	485	\$339M	\$3B
	Developer of B2B payment management software	Payments Tech	Overland Park, KS	1978	749	\$175M	\$350M

Source: PitchBook; Capital IQ; LinkedIn; D.A. Davidson
Note: Figures as of 4/30/23

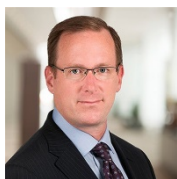
D.A. Davidson's "The FinTech Herd"



TOP 100 PRIVATE U.S. FINANCIAL TECHNOLOGY COMPANIES

COMPANY	COMPANY DESCRIPTION	SECTOR	HQ	YEAR FOUNDED	EMPLOYEE COUNT	TOTAL RAISED	LATEST VALUATION
 Trumid	Developer of an electronic credit trading platform	Capital Markets Tech	New York, NY	2014	155	\$733M	\$2B
 TSiMAGINE™	Developer of a cloud-based electronic stock trading platform	Capital Markets Tech	New York, NY	1999	400	\$127M	n.a.
 Varo	Developer of a mobile banking platform	Consumer Finance Tech	San Francisco, CA	2015	565	\$1B	\$2B
 VaultLink	Developer of a cryptocurrency online banking platform	Digital Assets	Wilmington New Castle, DE	2021	14	n.a.	n.a.
 Vestmark	Developer of wealth management software	Capital Markets Tech	Wakefield, MA	2001	400	\$68M	\$330M
 Volanté	Provider of automated financial payments and messaging services software	Payments Tech	Jersey City, NJ	2001	836	\$45M	n.a.
 Webull	Developer of a financial analytics and investment platform	Capital Markets Tech	New York, NY	2016	199	\$242M	\$1B
 Wilshire	Provider of investment advisory services and solutions	Capital Markets Tech	Santa Monica, CA	1972	300	n.a.	n.a.
 ZYWAVE INSURING GROWTH	Provider of SaaS-based insurance distribution automation software	Insurance Tech	Milwaukee, WI	1995	1,000	\$122M	\$900M

Our Technology Research Analysts

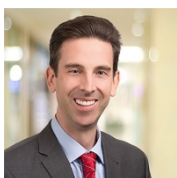


PETE HECKMANN

CFA Managing Director,
Senior Research Analyst
pheckmann@dadco.com

Pete Heckmann joined D.A. Davidson in May 2017. His research is primarily focused on public companies in the financial technology (FinTech), vertical software & SaaS, and IT consulting sectors. Pete has over 20 years of experience in equity research, primarily on the sell side, but with three years on the buy side managing a market neutral technology portfolio. Prior to D.A. Davidson, he worked as a senior sell-side research analyst at Avondale Partners, AG Edwards and Stifel Nicolaus. Pete earned his MBA and bachelor's degree from Creighton University in Omaha and holds the Chartered Financial Analyst® designation.

RELEVANT COVERAGE

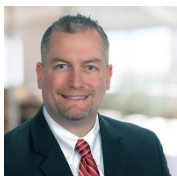


GIL LURIA

Managing Director,
Technology Strategist
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Gil Luria joined D.A. Davidson in March 2017 as Managing Director, Head of Institutional Research. Prior to joining D.A. Davidson, he was an analyst and head of technology research at Wedbush Securities for 11 years, primarily focused on e-commerce and financial technology companies. He previously covered large U.S. telecommunications companies at Sanford C. Bernstein and served as a Manager at Deloitte Consulting. Gil holds a bachelor's degree in economics from Hebrew University and an MBA from Columbia Business School.

RELEVANT COVERAGE



MATT SUMMERVILLE

Managing Director,
Senior Research Analyst
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Matt Summerville joined D.A. Davidson in January 2018 to cover the Industrial Technology and Financial Technology sectors. He joined with almost 20 years of sell-side experience, having previously worked at Alembic Global Advisors and KeyBanc Capital Markets. Matt holds a bachelor's degree in finance, magna cum laude, from the University of Toledo. Matt has won the following awards for his performance as an analyst: Forbes' "Best Brokerage Analyst" in Machinery (2007); StarMine's "Best Brokerage Analyst" in Machinery (2 times), "#2 Earnings Estimator" in Machinery (2020).

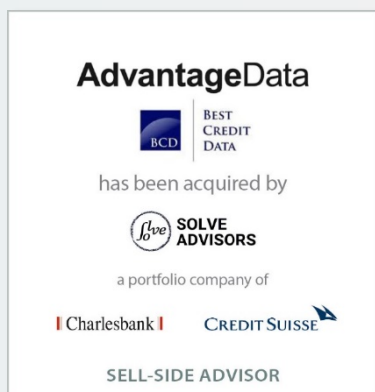
RELEVANT COVERAGE





Select FinTech Case Studies

DATA & ANALYTICS

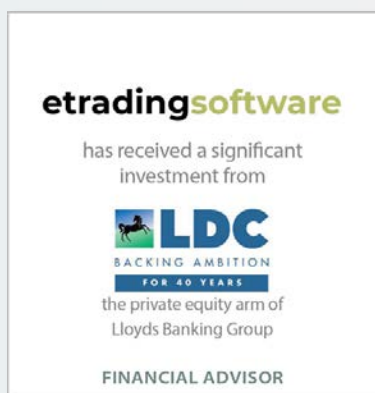


ADVANTAGE DATA & SUBSIDIARY, BEST CREDIT DATA, HAS BEEN ACQUIRED BY SOLVE ADVISORS

Advantage Data provides credit pricing, descriptive, financial and analytical information across 15 asset classes to the world's leading financial institutions, buy-side and fintech participants, delivered primarily through a workstation, Excel add-in, or data feeds. Advantage Data's subsidiary, Best Credit, produces highly accurate, proprietary bond pricing and analytics through its cloud-based, AI-powered modeling technology.

D.A. Davidson served as the exclusive financial and strategic advisor to Advantage Data in a targeted M&A process, resulting in the entering of a definitive agreement with Solve Advisors.

CAPITAL MARKETS TECH

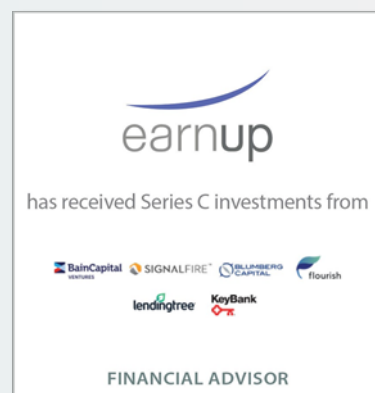


ETRADING SOFTWARE HAS RECEIVED A SIGNIFICANT INVESTMENT FROM LDC

Etrading Software develops, operates, and maintains the system that provides official securities identification and reference data, as well as aggregation tools to financial services firms and regulators globally. It is the primary service and technology provider to the Derivatives Service Bureau (DSB), the global numbering agency for over-the-counter (OTC) derivatives.

Etrading engaged with D.A. Davidson as the exclusive financial and strategic advisor to leverage their deep understanding of the fintech, data and analytics ecosystem in a challenging environment.

CONSUMER FINANCE TECH



EARNUP HAS RECEIVED OVERSUBSCRIBED SERIES C FUNDING FROM LENDING TREE, KEYBANK, AND OTHERS

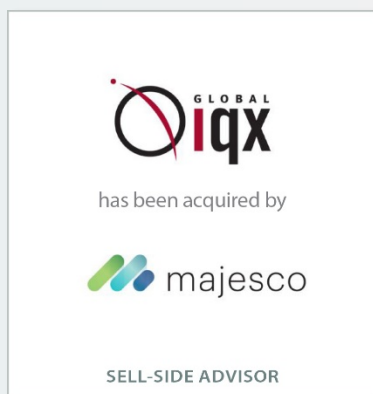
Based out of San Francisco, California, EarnUp is an award-winning, consumer-first payments technology platform that intelligently automates loan payment scheduling. With a mission to create a financial system that can work for everyone, EarnUp is reinventing the payment and data flows in the mortgage and consumer debt ecosystems.

Serving as exclusive strategic and financial advisor to EarnUp, D.A. Davidson leveraged deep domain expertise leading the round, in addition to leading institutional investors Bain Capital Ventures, SignalFire, Blumberg Capital, and Flourish Ventures.



Select FinTech Case Studies

INSURANCE TECH

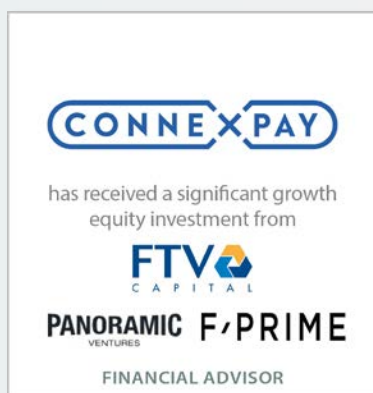


GLOBAL IQX HAS BEEN ACQUIRED BY MAJESCO

Global IQX is the dominant provider of underwriting workbench, enrollment, and artificial intelligence solutions that streamline, automate, and transform new and renewal-based business for insurers. With a proven track record serving some of the world's largest companies and insurance carriers, Global IQX offers dynamic AI and component-based tools, a fully modular technology suite, and flexible deployment to accelerate digital business transformation and drive customer excellence.

D.A. Davidson acted as the exclusive strategic and financial advisor to Global IQX on its sale, conducting a methodical and disciplined competitive process.

PAYMENTS TECH

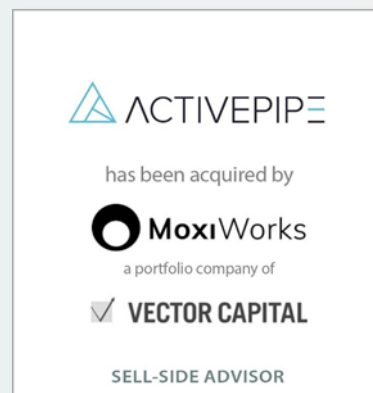


CONNEXPAY HAS RECEIVED A SIGNIFICANT INVESTMENT FROM FTV CAPITAL, PANORAMIC VENTURES AND F-PRIME

ConnexPay is a unified payments platform that seamlessly integrates merchant acquiring, anti-fraud solutions and virtual card issuing on a single, end-to-end platform. The platform simplifies workflow, eliminates the need for pre-funded accounts, reduces supplier risk and the cost of accepting card payments, all while safeguarding consumer spend.

D.A. Davidson helped the seamless collaboration and strong rapport among all constituents by negotiating favorable deal terms in a targeted one-step process for the shareholders of ConnexPay.

REAL ESTATE TECH



ACTIVEPIPE HAS BEEN ACQUIRED BY MOXIWORKS

Founded in 2014 and based in Melbourne, Australia, ActivePipe has transformed the way in which real estate brokerages and agents nurture leads. ActivePipe's platform uses predictive AI technology to effortlessly automate the workflow around delivering relevant, highly personalized content that allows brokerages and agents to stay in touch and top of mind with all potential clients, empowering users to unlock opportunities within their database.

D.A. Davidson served as exclusive sell-side advisor to ActivePipe, running a dual-track sell-side and growth capital raise process that generated interest from both potential financial and strategic parties and resulted in a premium valuation.

D.A. Davidson & Co.'s Full-Service Platform

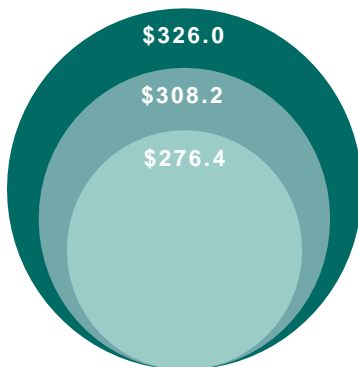
D.A. Davidson MCF International provides global access

World-class investment banking professionals with industry-leading track records

Holistic approach to advisory, offering expertise in public and private markets



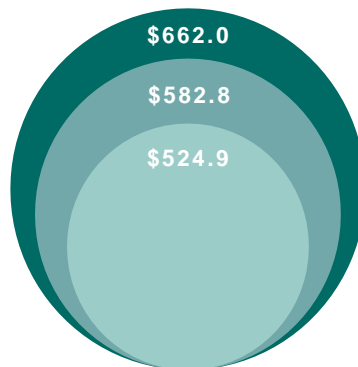
SHAREHOLDERS' EQUITY (MILLIONS)



\$326.0M

2022 Shareholders' Equity

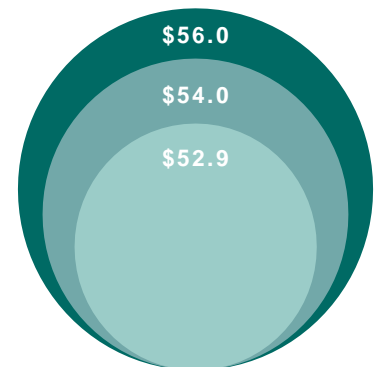
NET REVENUE (MILLIONS)



\$662.0M

2022 Net Revenue

ASSETS UNDER ADMINISTRATION (BILLIONS)



\$56.0B

2022 AUA

■ 2022 ■ 2021 ■ 2020

Our Experienced Group Of Senior Technology Investment Bankers

D.A. Davidson's Technology team brings a unique perspective based on decades of experience, deep industry knowledge and a proven track record of superior execution. Our senior professionals are focused on developing long-term relationships and delivering lasting value to our clients while helping them navigate and capitalize on the industry's rapidly evolving landscape.

36

TOTAL PUBLIC
OFFERINGS
COMPLETED
SINCE 2020

\$21B

RAISED IN PUBLIC
OFFERINGS FOR TECH
CLIENTS SINCE 2020

60+

DEDICATED TECH
INVESTMENT BANKING &
EQUITY RESEARCH
PROFESSIONALS

150+

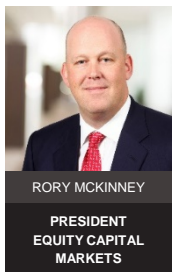
TECHNOLOGY
COMPANIES
UNDER RESEARCH
COVERAGE

D.A. Davidson's The
FinTech Herd – a
proprietary list of the 100
Fastest Growing Tech
Companies

Sector-focused Sales &
Trading and Equity
Research professionals

Annual Software &
Internet Conference

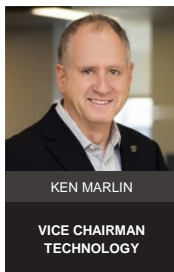
SENIOR TECHNOLOGY GROUP PROFESSIONALS



RORY MCKINNEY

PRESIDENT
EQUITY CAPITAL
MARKETS

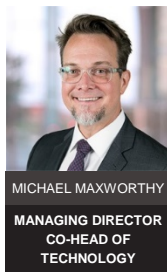
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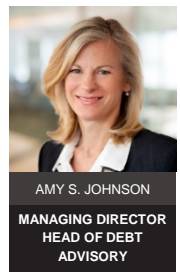
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ADVISORY

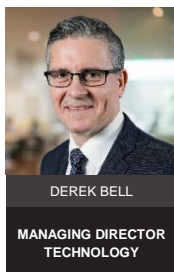
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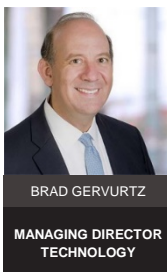
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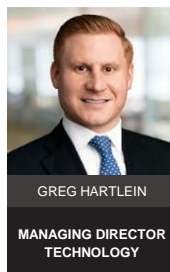
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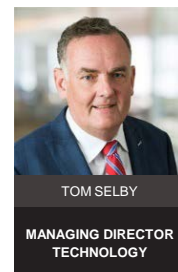
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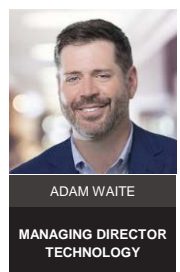
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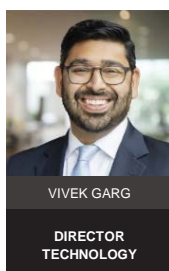
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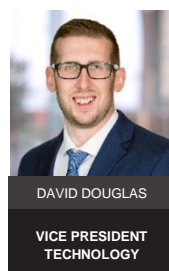
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DAVID DOUGLAS

VICE PRESIDENT
TECHNOLOGY

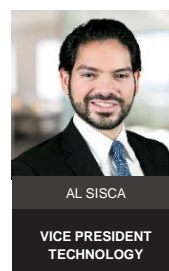
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Q&A – Pete Heckmann

What major headwinds do you see coming for the FinTech market in 2023?

With the Fed determined to slow inflation at any cost, we expect rising interest rates and deteriorating macro conditions to be the dominant headwind again in 2023. In addition to the rising cost of capital, consumer credit quality will undoubtedly weaken further so lenders are most at risk. Although payments pure plays are better positioned, consumer spending has also started to slow. On the plus side, higher rates are boosting the top line for FinTechs with large cash balances due to a sharp increase in interest income.

With higher rates and a more difficult environment for capital raising, do you expect to see a pause in M&A in 2023?

We don't expect to see any material or prolonged pause in M&A activity in 2023. M&A in the FinTech & Payments space has been a relatively constant dynamic over the last two decades. With characteristically strong cash flow, management teams in the FinTech & Payments space have looked to acquisition to expand the breadth of solutions, build scale, and enter new geographic markets. In addition to strategic deals, the space has been fertile hunting ground for private equity funds.

- In the last few months, we have seen two notable deals in integrated merchant acquiring. In January, Nuvei Corporation (NVEI) announced a definitive agreement to acquire Paya in an all-cash transaction for total consideration of approximately \$1.3B. The implied transaction multiple represents an enterprise value of approximately 16 times our 2023 forecast for adjusted EBITDA of \$85M (or 13 times when including the full benefit of \$21M of expected synergies with 24 months).
- In August, Global Payments (GPN) announced an agreement to acquire EVO Payments (EVOP) in an all-cash transaction for \$34.00 per share. EVO was founded in 1989 and has become a fully integrated merchant acquirer and payment processor in over 50 international markets and 150 currencies worldwide. The enterprise value of the deal will be \$4.0B, representing approximately 17 times the 2023 consensus EBITDA of \$234M (or just 11x when considering \$125M of projected deal synergies over two years).



Catering To Our FinTech Clients

SELECT UPCOMING / PAST PANEL DISCUSSIONS



25th Annual Financial Institutions Conference

DATE AND LOCATION

- Date: May 15 – 17, 2023
- Location: Colorado Springs, CO

PREVIOUS PARTICIPANTS

ALERUS

Bank of Hawaii

AXOS
FINANCIAL

CVB Financial Corp.

earnup

WA Western Alliance
Bank

Pacific Bancorp

Timberland Bank

VERITEX
COMMERCIAL BANK

UMPQUA
BANK

HERITAGE
COMMERCIAL BANK

EAGLEBANK

GLACIER
BANCORP

trico bancshares

Northfield
Bank



Big Sky Summit

DATE AND LOCATION

- Date: September 6 – 7
- Location: Big Sky, MT

PREVIOUS PARTICIPANTS

ACI Worldwide

Canaan

Aurora

LOVESAC

Pinterest

NIKOLA

intellichex

sonatype

ROKU

theTradeDesk

exp WORLD
HOLDINGS, INC.

GLASSBOX

vividseats

iMEDIA
BRANDS

Advanced
Energy



D.A. Davidson Technology Summit

DATE AND LOCATION

- Date: November 16, 2023
- Location: New York City, NY

PREVIOUS PARTICIPANTS

CLEARWATER
ANALYTICS

CORE SCIENTIFIC

cpi card group

Euronet
WORLDWIDE

HUT 8

VERTICALS

INTELLICHECK

MARATHON
DIGITAL HOLDINGS

OpenLending

OppFi

paya

PayPal

REPAY
Business Electronic Payments

IoT

VOYAGER



FinTech M&A And Capital Raises

D.A. Davidson & Co.'s dedicated Technology Group has decades of experience helping clients achieve their strategic and financial objectives

 has completed a follow-on offering of common stock \$195,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$40,000,000 CO-LEAD MANAGER	 has completed an initial public offering of common stock \$127,875,000 CO-MANAGER	 has completed an initial public offering of common stock \$146,117,600 CO-MANAGER	 has completed an initial public offering of common stock \$621,000,000 CO-MANAGER
 has completed a public offering of senior notes \$40,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$828,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$351,900,000 CO-MANAGER	 has completed a follow-on offering of common stock \$245,000,000 CO-MANAGER	 has completed a follow-on offering of common stock \$476,100,000 CO-MANAGER
 has completed a follow-on offering of common stock \$149,868,000 CO-MANAGER	 has completed a public offering of senior convertible notes \$517,500,000 CO-MANAGER	 has completed an initial offering of common stock \$465,750,000 CO-MANAGER	 has completed a follow-on offering of common stock \$184,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$1,100,000,000 CO-MANAGER
 has completed an initial public offering of common stock \$360,000,000 CO-LEAD MANAGER	 a company backed by has been acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received a significant growth equity investment from PANORAMIC FPRIME FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR
 Has received an investment from 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 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 a portfolio company of SELL SIDE ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has received equity investments from FINANCIAL ADVISOR



FinTech M&A And Capital Raises

D.A. Davidson & Co.'s dedicated Technology Group has decades of experience helping clients achieve their strategic and financial objectives

 a portfolio company of CONTINENTAL INVESTORS has been acquired by a portfolio company of PSG TPG FINANCIAL ADVISOR	 has merged with FINANCIAL ADVISOR	 has invested in FINANCIAL ADVISOR	 a portfolio company of NCD NORTHLANE CAPITAL PARTNERS has agreed to be acquired by SELL-SIDE ADVISOR	 has agreed to be acquired by SELL-SIDE ADVISOR
 has been acquired by SELL-SIDE ADVISOR	 a company backed by BlackRock Citi Credit Suisse Google JPMorgan Chase & Co. UBS Wells Fargo has acquired FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has sold its majority interest in to FINANCIAL ADVISOR
 has acquired a minority interest in FINANCIAL ADVISOR	 has acquired a portfolio company of BARCLAYS JPMorgan CHE Group UBS FINANCIAL ADVISOR	 has made significant equity investments into and FINANCIAL ADVISOR	 has received a significant equity investment from LEEDS Equity Partners FINANCIAL ADVISOR	 has agreed to combine with Informa Financial Intelligence and FINANCIAL ADVISOR
 has been acquired by SELL-SIDE ADVISOR	 has agreed to acquire FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE 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	 has completed a recapitalization with FINANCIAL ADVISOR	 received a majority investment from FINANCIAL ADVISOR
 has been acquired by FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has agreed to sell the MuniBrokers business to FINANCIAL ADVISOR	 has received growth capital from FINANCIAL ADVISOR	 a division of Greenwich Associates was acquired by a portfolio company of FINANCIAL ADVISOR



FinTech M&A And Capital Raises

D.A. Davidson & Co.'s dedicated Technology Group has decades of experience helping clients achieve their strategic and financial objectives

 CAPITAL PARTNERS LLC has acquired FINANCIAL ADVISOR	 has agreed to be acquired by FINANCIAL ADVISOR	 has received a majority equity investment from FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR
 Real-time risk analytics has been acquired by FINANCIAL ADVISOR	 has completed a public offering of convertible notes \$600,000,000 CO-MANAGER	 DATA ANALYTICS INSIGHTS has been acquired by An S&P Global Company FINANCIAL ADVISOR	 has sold a minority equity interest in its subsidiary to FINANCIAL ADVISOR	 FINANCIAL TECHNOLOGY has been acquired by FINANCIAL ADVISOR
 has received a majority equity investment from PUBLIC FINANCIAL CAPITAL FINANCIAL ADVISOR	 has sold Preqin Solutions to a portfolio company of FINANCIAL ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR	 has received a majority equity investment from FINANCIAL ADVISOR	 has been acquired by a portfolio company of FINANCIAL ADVISOR
 has received a strategic minority investment from PLACEMENT AGENT	 has sold Financial Engineering Associates, Inc. to a portfolio company of SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 an IBM Company has been acquired by SELL-SIDE ADVISOR
 has sold Atrium wireless and extranet infrastructure businesses from SELL-SIDE ADVISOR	 has acquired BUY-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has acquired BUY-SIDE ADVISOR	 has received equity investments from FINANCIAL ADVISOR
 has divested its Soltra business to SELL-SIDE ADVISOR	 has divested its Protocol business to SELL-SIDE ADVISOR	 has acquired BUY-SIDE ADVISOR	 has completed a minority investment in BUY-SIDE ADVISOR	 Private equity funds managed by Blackstone and by the Goldman Sachs Merchant Banking Division (together, the "Sponsors") have agreed to acquire from affiliates of Kohlberg Kravis Roberts & Co. L.P. FINANCIAL ADVISOR

Appendix



INDEX CONSTITUENTS

Emerging Tech

Adyen	Ebix	Inter & Co.	Nexi Group	Repay	StoneCo
Affirm	EngageSmart	Judo Bank	Nu Holdings	Robinhood	The Real Brokerage
Allfunds	eXp World Holdings	Latch	Nuvei	SelectQuote	Toast
Atlanticus	Fathom Holdings	LendingClub	Olo	Sezzle	UiPath
BigCommerce	Fidelity National	Lightspeed	Open Lending	Shift4	Upstart
Blend Labs	FinWise	MarketWise	Pagaya	Shopify	Voxtur Analytics
Block	Flywire	Margeta	PagSeguro	SimCorp	Wise
Deutsche Familien	Fore Global	MoneyLion	RealMatters	SmartRent	
dLocal	Global-e	nCino	Redfin	SoFi Technologies	
Docusign	I3 Verticals	NerdWallet	Remitly	Stewart	

Mature Tech

ACI Worldwide	Computershare	Fair Isaac Corp	Linedata	Pathward Financial	SS&C
Agilysys	CoStar Group	Fawry	Link Group	Paymentus	Temenos
Alfa Financial Software	CPI Card Group	Fineotex	Loan Depot	Payoneer	Thomson Reuters
Alkami	Crealogix	First Derivative	LPL Financial	PayPal	Tradeweb
Altis Group	Curo Group	FIS	MarketAxess	Paysafe	TransUnion
AltiSource	Dave	Fiserv	Matterport	Pegasystems	Value Line
AppFolio	Diebold Nixdorf	FleetCor	MediaAlpha	Priority Technology	Verisk
Appreciate	Doma	Forrester	MeridianLink	Purple Bricks	VersaBank
Aptitude	Donnelley Financial	GB Group	Mitek Systems	Q2 Software	Virtu Financial
AssetMark	Dun & Bradstreet	Global Payments	Moneysupermarket.com	Quartix Technologies	Western Union
Avantax	Edenred	GoHealth	Moody's	QuinStreet	WEX
AvidXchange	eHealth	Green Dot	Morninstar	Radian Group	Wolters Kluwer
Bancorp	Envestnet	Guidewire	MSCI	Realtor.com	Workiva
Blackline	Equifax	Intapp	NCR	RelX	Worldline
Blucora	Essensys	Intrum AB	Network International	Riskified	Zillow
Boku	Euronet	Iress Ltd.	NICE Systems	Rocket Mortgage	
Bravura	EverQuote	Jack Henry	OneConnect	Root Insurance	
Bread Financial	Evertec	KakaoBank	Opportunity Financial	S&P Global	
Broadridge	Experian	Lemonade	Oracle	Sapiens	
Clearwater Analytics	FactSet	LendingTree	OTC Markets Group	SEI Investments	



- ATLANTA
- BOCA RATON
- BOSTON
- CHICAGO
- DENVER
- FRANKFURT*
- GREAT FALLS
- HAMBURG*
- HELSINKI*
- LONDON*
- NEW YORK
- ORANGE COUNTY
- PORTLAND
- SALT LAKE CITY
- SEATTLE
- STOCKHOLM*
- TORONTO

* MCF Corporate Finance Office Locations

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