



Insurance Technology

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

WINTER 2022
PRIVATE & CONFIDENTIAL

THE STRENGTH OF ADVICE

1935



InsurTechs Continue To Disrupt The Insurance Value Chain But Legacy Players Are Catching up

Dear Clients and Friends,

Welcome to 2022! D.A. Davidson is pleased to share our latest market update **report** on the Insurance Technology (InsurTech) sector.

As we noted in our last [report](#), the Covid pandemic accelerated adoption of digital technologies across the board and provided strong impetus to the insurance industry to finally make the much needed transition. Although the entire insurance value chain is getting disrupted, the most visible impact is to be seen in the distribution of insurance as well as pricing of risk.

Although the stock market has not been kind to many of the FinTech companies including InsurTech that have gone public since the start of 2020, we believe companies that are viewed both as disruptors as well as gaining traction with customers will continue to be coveted and rewarded. In categories such as policy, claims & payment automation, underwriting or distribution, leaders are breaking away from the pack and are winning dominant share of new business.

We expect to see consolidation gaining momentum this year with legacy players / incumbents driving most of the M&A activity after years of active participation in start-up investments and partnerships. Most of the incumbent insurance companies (brokers, carriers, and reinsurers), after contemplating the buy-versus-build decision for years, have concluded the buying option is the most optimum. InsurTechs developing enablement technologies that facilitate distribution, underwriting, or claims are likely M&A targets, given their potential to provide near-term strategic benefits.

Many companies continue to push the innovation envelope including dacadoo ([Digital Health Engagement Platform, Risk Quantification](#)), which is leading the way by empowering both insurers and corporate partners in data driven "Predict & Prevent" underwriting processes, as well as consumer engagement to deliver better life and health outcomes. Another example is Mylo ([Smart, Fast, Friendly Digital Insurance Expert](#)), which built a unique AI-powered recommendation engine and is disrupting insurance distribution.

Please feel free to reach out to me (aagarwal@dadco.com) with any questions or to discuss this **report** in further detail. We are keen to hear from you and happy to share what we are witnessing in the markets and how that could relate to your company.

Anup Agarwal
Managing Director
Technology Investment Banking
aagarwal@dadco.com



Table Of Contents

A. Trends Shaping The InsurTech Ecosystem

B. InsurTech By The Numbers

C. Leading Advisor To FinTech, Digital Tech, Data & Analytics Companies

And Investors Worldwide

This presentation, and any oral or video presentation that supplements it, have been developed by and are proprietary to D.A. Davidson & Co., member SIPC, and were prepared exclusively for the benefit and use of the recipient. Neither the printed presentation nor any oral or video presentation that supplements it, nor any of their contents, may be reproduced, distributed or used for any other purpose without the prior written consent of D.A. Davidson & Co.

The analyses contained herein rely upon information obtained from the recipient or from public sources, the accuracy of which has not been verified, and cannot be assured, by D.A. Davidson & Co. Moreover, many of the projections and financial analyses herein are based on estimated financial performance prepared by or in consultation with the recipient and are intended only to suggest reasonable ranges of results. Finally, the printed presentation is incomplete without any oral or video presentation that supplements it.

This material is protected under applicable copyright laws and does not carry any rights of publication or disclosure.



A. Trends Shaping The InsurTech Ecosystem



Several Themes Continue To Reshape The Insurance And InsurTech Ecosystem



Shift To “Predict & Prevent” Risk Model



The Rise Of White Label Solutions



Non-Insurers Are Building InsurTechs



The Shift Toward Low-/No-code Platforms



Pandemic Has Accelerated The Shift To “Predict & Prevent” Risk Model For Life & Health Ecosystem

Trends Shaping The InsurTech Ecosystem



- Covid-19 accelerated the adoption of digital platforms and brought awareness to one’s quality of life and health. Consumers are becoming acutely aware of the implications of poor lifestyle choices, expanding the personal health and wellness insurance market.
- Cloud-native applications and their associated data banks have provided firms with a multitude of consumer data, which can be leveraged to provide a more accurate picture of a consumers’ health – and ultimately enable insurers to improve risk pricing and offer health and fitness incentives.
- Industry participants like Dacadoo, Kliber and Hadiel are catering to this market trend across geographies, providing traditional health and life insurance companies with an array of AI-driven digital health and wellness solutions that focus on self-directed engagement of consumers.

Illustrative Companies



Develops and operates a cloud-native, mobile-first digital health engagement and risk quantification platform



World’s largest most comprehensive digital health and wellbeing SaaS company



The first platform that offers intelligent life and health insurance in Latin America



Africa-based InsurTech company that aggregates participants within the health insurance ecosystem

Relevant Transactions

Date	Target	Acquirer	Description
10/7/21			○ Developer of a platform designed to drive audience engagement in healthy activities
3/11/21			○ Provides workforce predictive healthcare analytics and IT consulting services
8/4/20			○ Provides mobile predictive health data analytics solutions to individuals and businesses



White Label Solutions Enable Firms To Propel Product Innovation

Trends Shaping The InsurTech Ecosystem



- InsurTechs are trending towards a digital, off-the-shelf concept, evidenced by the growing adoption of customizable white label solutions.
- White-label solutions enable firms to swiftly implement technology irrespective of its size. For smaller pure-play incumbents, it can propel product innovation since customers are able to swiftly implement the solution alongside the daily running of core business functions.
- Firms can also easily bolt-on white label solutions to existing system environments, creating a compelling value proposition for firms looking to improve sales and distribution overnight.
- When implementation time and cost efficiency are key determinants of an InsurTech firm’s successes, market-tested white label solutions present a powerful alternative to the “do-it-yourself approach.”

Illustrative Companies



Usage-based life insurance platform for individuals



Insurance agency management software for insurance brokers and financial institutions









Operates a digitized platform focused on corporate pension and life insurance



Provider of plug-and-play, customizable solutions across the insurance value chain

Relevant Transactions

Date	Target	Acquirer	Description
11/24/21			○ Provider of blockchain-enabled software for marine insurance
11/01/21			○ Provider of AI-based solutions (risk assessment, underwriting and claims automation) for insurers
9/01/21			○ Provider of web-based insurance solutions for insurance companies, brokers, and advisors



Corporates Have Started To Invest In Internal Digital Insurance Platforms Displacing Traditional Insurers



- Non-insurers with deep R&D pockets are entering the insurance space and displacing traditional insurers.
- Walmart opened multiple healthcare clinics in 2020, increased its telehealth services and launched its own insurance agency.
- At the turn of 2021, Amazon announced a partnership with Acko General Insurance to target the auto and motorbike insurance market in India.
- Tesla expanded its nascent insurance business in Oct-2021 and offered car insurance to Texas customers based on driving history – the firm is also waiting to get approval to sell insurance in Illinois.
- Significant attention has been directed towards digital-first platforms. General Motors subsidiary, OnStar, announced the launch of a digital insurance agency earlier this year.

Trends Shaping The InsurTech Ecosystem

Illustrative Companies



Multinational automotive manufacturing company



Multinational company focused on e-commerce, cloud computing, digital streaming and Artificial intelligence



Vertically integrated sustainable energy company that provides electric cars and solar generators



Provider of fleet management and telematics software

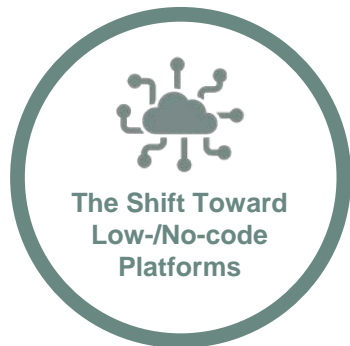
Relevant Transactions

Date	Target	Investor	Description
1/19/22		 	○ Provider of life, medical and general insurance, and employee benefits
10/08/21		 	○ Developer of a digital insurance platform with a license to underwrite and distribute insurance products in the health and P&C space
7/2/2021		 	○ Operator of an insurance brokerage firm offering car, travel, property and commercial vehicle insurance



AI-based, Low-/No-code Development Platforms Have Gained Momentum As They Allow Non-developers To Participate In The Development Process

Trends Shaping The InsurTech Ecosystem



- In the face of digitalization, insurers have been forced to develop a low-cost tech stack that's agile and amendable to new application development.
- The proliferation of AI and ML-based technologies have accelerated this development.
- Low-/no-code platform providers like Appian, OWIT Global, EasySend, Caspio and Majesco are capitalizing on this trend, gaining traction across the InsurTech landscape.
- Low-/no-code platforms enable InsurTechs to swiftly launch innovative new products through drag and drop components, and optimize internal operations via collaborative technology.
- Unlike traditional computer programming, low-/no-code platforms allow non-developers to participating in the coding process, increasing collaboration between product development and IT departments and improving go-to-market speed.

Illustrative Companies



Cloud-based, low-code application development and automation platform



Operator of bordereaux, rating, document and administrative services for P&C and A&H insurance carriers



Document management solutions for insurance, banking, and other industry



Cloud-based, low-code database and application development platform

Relevant Transactions

Date	Target	Acquirer	Description
1/17/22			○ Insurance program management solution provider
12/13/22			○ Insurance policy and claim management solutions provider
1/14/21			○ Software suite for the commercial insurance industry



The InsurTech Landscape Remains Fragmented, With Industry Players Primarily Competing Across Three Segments Of The Value Chain

Policy, Claims, and Payment Automation

 ClaimVantage (Acquired by Majesco via Thoma Bravo)	 eBaoTech make insurance easy Funding: \$36mm	 fadata (Investor: Riverside)	 FINEOS ASX:FCL
 vitech (Acquired by CVC Capital)	 GUIDEWIRE NYSE:GWRE	 EBIX NASDAQ:EBIX	
 Sotera (Acquired by Vista Equity)	 Benekiva Funding: Undisclosed	 BriteCore Funding: \$69mm	
 insurity (Acquired by GI Partners)	 DXC technology NYSE:DXC	 Duck Creek Technologies (NASDAQ:DCT)	 SAPIENS NASDAQ:SPNS
 Keylane (Investor: Waterland)	 MAJESCO (Investor: Thoma Bravo)	 ONE INC (Investor: Great Hill Partners)	
 EIS GROUP Funding: \$77mm	 ORIGAMI RISK Funding: Undisclosed	 360Globalnet Funding: Undisclosed	
 IBA Funding: Undisclosed	 CLAIM CENTRAL Funding: Undisclosed	 iqx Funding: \$1mm	
 beyonotec Unfunded	 socotra Funding: \$37mm	 AGD Unfunded	
	 evari Funding: Undisclosed	 PROFORMEX Funding: \$7mm	

Data & Analytics / IoT for Pricing, Underwriting, Marketing, Distribution, and Claims Processing

 TRACTABLE Funding: \$120mm	 sprout.ai Funding: \$15mm	 PLANCK Funding: \$48mm
 ROOT NASDAQ:ROOT	 Concirus Funding: \$43mm	 Clearcover Funding: \$307mm
 Atidot Funding: \$6mm	 Shift Technology Funding: \$315mm	 Metromile NASDAQ:MILE
 SpatialKey (Acquired by Insurity)	 MONTOUX Funding: \$7mm	 bob Funding: \$124mm
 CORVUS Funding: \$163mm	 dacadoo Funding: \$75mm	 bambi Dynamics Funding: \$6mm
 convr formerly DataCubes Funding: \$18mm	 insurdata Funding: \$3mm	 trōv Funding: \$113mm
 riskgenius (Acquired by Bold Penguin)	 CARPE DATA Funding: \$32mm	 CyberCube Funding: \$55mm
 omni:us Funding: \$41mm	 CAPEANALYTICS Funding: \$44mm	 Quantemplate Funding: \$37mm
 ELEMENT Funding: \$77mm	 Bdeo Funding: \$7mm	 Beterview Funding: \$16mm

Distribution / Marketing Solutions

 Policygenius Funding: \$162mm	 Lemonade NYSE:LMND	 BESTOW Funding: \$138mm
 NEXT INSURANCE Funding: \$890mm	 Hippo Funding: \$710mm	 豆包网 Funding: \$43mm
 Hourly Funding: \$7mm	 +Simple Funding: \$32mm	 PremFina Funding: \$99mm
 policy bazaar Compare Buy Save (Acquired by Info Edge)	 breathe Funding: \$12mm	 Coalition Funding: \$315mm
 COVERHOUND (Acquired by Brown & Brown Insurance)	 IPIPELINE INNOVATION UNLEASHED (Acquired by Roper Tech)	 BOLD PENGUIN Funding: \$8mm (Acquired by American Family Insurance Group)
 semsee Funding: Undisclosed	 Bindable Funding: Undisclosed	
 Coverfox Funding: \$44mm	 finaeo Funding: \$6mm	 THE ZEBRA Funding: \$255mm
 BOUGHT BY MANY Funding: \$480mm	 COVER GENIUS Funding: \$23mm	 THINK SURANCE Funding: \$21mm
 sureify Funding: \$6mm	 ease Funding: \$72mm	 qover Funding: \$40mm
 covr Funding: \$25mm	 HELLAS DIRECT Funding: \$63mm	

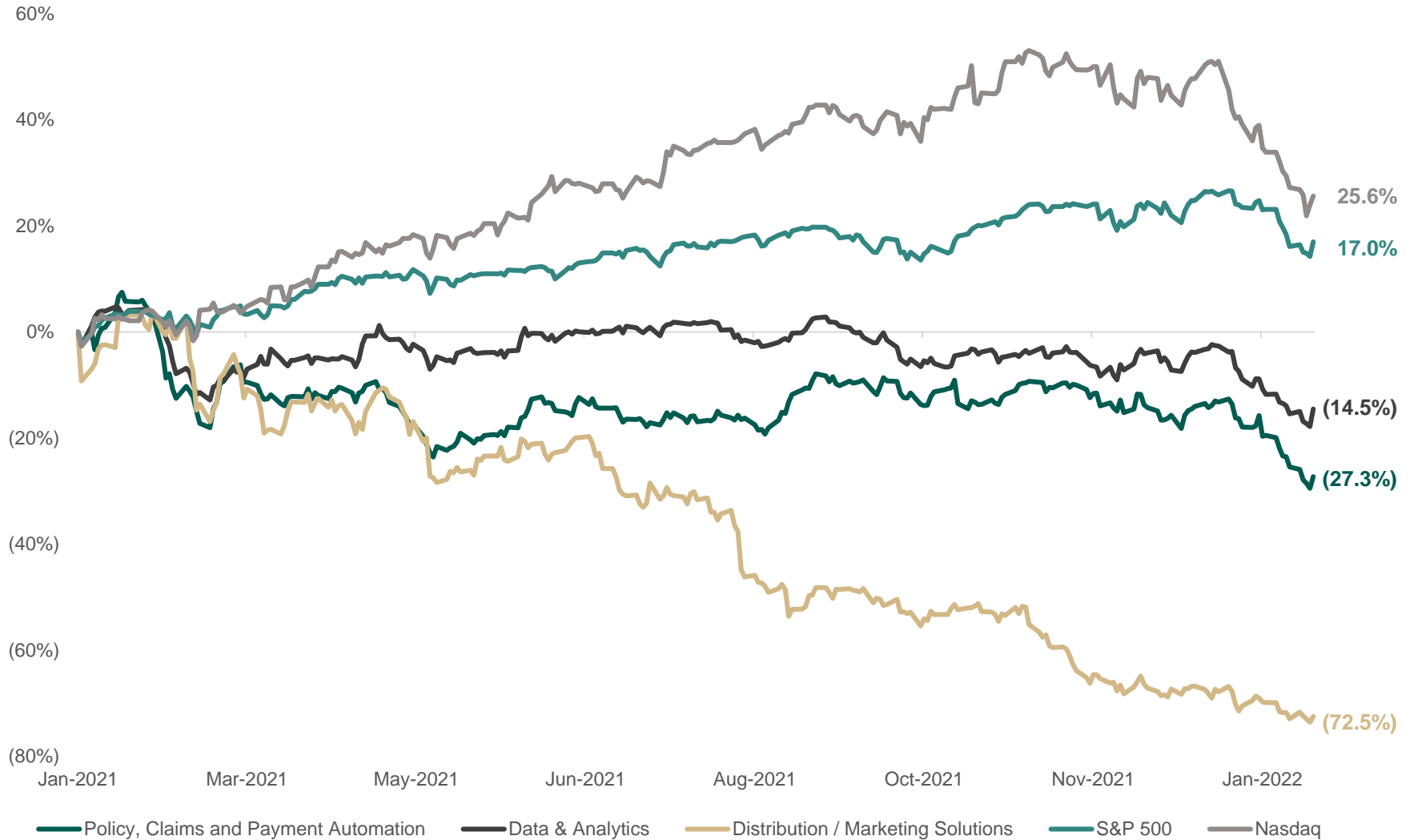
Category Leaders Within the Three Segments Are Winning Majority of New Deployments



B. InsurTech By The Numbers



Insurtech Has Traded Similar To Other FinTech Sub-Sectors And Have Underperformed The Broader Market Over The Last 12 Months





The Majority Of Public InsurTech Verticals Expect Revenue Growth And EBITDA Margin Expansion In 2022

(\$ in millions, except per share data)	Market Cap	Enterprise Value	EV/Revenue			Revenue Growth		EBITDA Margin	
			LTM	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
Policy, Claims and Payment Automation									
Guidewire Software, Inc. (GWRE)	\$8,061	\$7,679	10.9x	10.7x	9.8x	NM	9%	NM	NM
Duck Creek Technologies, Inc. (DCT)	3,156	2,832	11.5x	11.7x	10.1x	21%	15%	6%	6%
Sapiens International Corporation N.V. (SP)	1,687	1,655	3.8x	3.6x	3.3x	21%	10%	20%	20%
FINEOS Corporation Holdings plc (FCL)	792	784	6.2x	5.9x	5.2x	10%	13%	9%	12%
Ebix, Inc. (EBIX)	898	1,520	0.9x	1.0x	1.5x	42%	(33%)	18%	31%
Data & Analytics									
RELX PLC (RELX)	\$57,821	\$66,667	6.0x	5.8x	5.3x	3%	9%	37%	38%
Experian plc (EXPN)	36,995	41,353	6.2x	6.2x	5.6x	12%	11%	35%	36%
Verisk Analytics, Inc. (VRSK)	31,151	34,274	10.6x	10.4x	9.7x	8%	7%	49%	49%
Equifax Inc. (EFX)	28,554	32,015	6.0x	5.8x	5.4x	19%	8%	34%	36%
TransUnion (TRU)	19,095	21,932	6.3x	6.1x	5.0x	15%	22%	40%	38%
Fair Isaac Corporation (FICO)	12,959	14,481	9.8x	9.7x	9.2x	2%	6%	43%	46%
Pegasystems Inc. (PEGA)	7,802	8,137	6.5x	6.3x	5.3x	22%	19%	7%	9%
Root, Inc. (ROOT)	449	(168)	1.5x	1.4x	1.9x	NM	(26%)	NM	NM
Quartix Technologies Plc (QTX)	250	245	7.2x	7.2x	6.8x	NM	7%	22%	21%
Metromile, Inc. (MILE)	193	34	2.2x	2.3x	2.2x	144%	2%	NM	NM
Distribution / Marketing Solutions									
Lemonade, Inc. (LMND)	\$1,772	\$1,346	16.4x	14.0x	8.1x	34%	73%	NM	NM
Blend Labs, Inc. (BLND)	1,729	1,413	9.4x	4.7x	4.8x	284%	(2%)	NM	NM
SelectQuote, Inc. (SLQT)	1,171	1,492	1.2x	1.1x	0.8x	39%	42%	17%	23%
MediaAlpha, Inc. (MAX)	552	651	0.8x	0.9x	0.8x	9%	13%	9%	9%
eHealth, Inc. (EHTH)	569	610	1.0x	1.0x	1.0x	NM	8%	NM	3%
GoHealth, Inc. (GOCO)	300	1,478	0.3x	0.2x	0.2x	42%	23%	25%	27%
EverQuote, Inc. (EVER)	461	428	1.1x	1.1x	1.0x	20%	7%	4%	4%
Mean			5.7x	5.3x	4.7x	41%	11%	23%	24%
Median			6.1x	5.8x	5.1x	20%	9%	21%	23%























2021 Witnessed Strong Financing Activity Across The InsurTech Ecosystem

Date	Investor(s)	Target	Target Location	Comments	Transaction Size (\$mm)
1/28/22	PACIFIC LAKE PARTNERS	OneShield	Marlborough, MA	Insurance process management software provider, OnShield, raised \$50mm in a deal led by Pacific Lake Partners. The funding will accelerate investments in product innovation for both core platforms.	\$50
1/24/22	pitango Hanaco	SAYATA	Cambridge, MA	Insurance quoting solutions provider, Sayata, raised \$60mm in a deal led by Pitango Venture Capital and Hanaco Venture Capital. The funding will be used to expand the company's insurance distribution platform by introducing other insurance lines.	\$60
11/23/21	8 th EIGHT ROADS	leocare	Paris, France	Auto and housing insurance company, Leocare, raised \$116mm in a deal led by Eight Roads. The funds will be used to develop additional products and expand into new markets starting with Southern Europe.	\$116
11/22/21	GENERAL CATALYST RAPID7	resilience	San Francisco, CA	Insurance platform for brokers and insurers, resilience, raised \$80mm in a deal co-led by General Catalyst and Rapid7. The funds will be used for middle market expansion and international growth.	\$80
10/13/21	ICON VENTURES Lightspeed	at-bay	San Francisco, CA	Digital cyber insurance platform provider, at-bay, raised \$20mm to take its Series D to \$205mm in a deal co-led by Icon Ventures and Lightspeed Venture Partners. The funds will be used to double the company's workforce in Israel.	\$205
10/4/21	THOMVEST OMERS Ventures	Ladder	Menlo Park, CA	Instant life insurance platform, Ladder, raised \$100mm in a deal co-led by Thomvest Ventures and OMERS Growth Equity. The funds will be used to accelerate innovation in the service of families and communities.	\$100
9/28/21	SOMPO	COVER GENIUS	Sydney, Australia	Insurance distribution platform, Cover Genius, raised \$73mm in a deal led by Sompo Holdings (Asia). The funds will be used to expand its global insurance distribution platform and support new e-commerce, property, travel, mobility, auto, B2B and financial services partners.	\$73
9/21/21	ACTIVANT CAPITAL	bolttech	Vienna, Austria	AI-based point POS insurance platform, boltech, raised an additional \$30mm to take its Series A to \$210mm in a deal led by Activant Capital Group. The additional capital will allow boltech to enhance its technology / digital capabilities and strengthen its presence in Southeast Asia, Europe and other existing markets.	\$210
9/14/21	SoftBank	envelop	London, United Kingdom	Specialty cyber insurance analytics and underwriting services company, Envelop, raised \$130mm in a deal led by Softbank. The financing will facilitate Envelop's plans to expand its machine-learning and data-driven underwriting activity in London and Bermuda.	\$130
9/7/21	Investec passion capital SCOR The Art & Science of Risk	marshmallow	London, United Kingdom	Car auto insurer, marshmallow, raised \$75mm in a deal co-led by Passion Capital, Investec and Scor. The funds will be used to expand into markets outside the UK.	\$75
8/31/21	MOTIVE PARTNERS	INSURIFY	Cambridge, MA	Online car, home and life insurance platform, Insurify, raised \$85mm in a deal led by Motive Partners. The Funds will be used to expand the company's operations and accelerate its growth plans and build brand awareness, potentially through TV advertising.	\$85



Increasing M&A Activity Across The InsurTech Value Chain

Date	Acquirer(s)	Target	Target Location	Comments	Transaction Size (\$mm)
1/6/22	 Nomi Health	 artemis HEALTH	New York, NY	Artemis Health (New York, NY) was acquired by Nomi Health for \$200mm. The transaction gives Nomi Health customers actionable, data-driven insights to materially lower costs and improve the quality of care they deliver to their communities. Artemis Health operates a healthcare analytics platform that optimizes benefit programs.	\$200
12/13/21	 KELSO PRIVATE EQUITY	 ReSourcePro	New York, NY	ResourcePro (New York, NY) was acquired by Kelso & Company for an undisclosed amount. The investment will enable the company to continue its long-term growth strategy, adding resources to enhance client value and expand global operations.	n/a
12/1/21	 Rēvo	 Elba Assicurazioni Spa*	Milan, Italy	Elba Assicurazioni (Milan, Italy) was acquired by Revo (MIL: REVO) for \$183mm. With this transaction, Revo plans to cross-sell commercial campaigns with additional types of products and extend partnerships. Elba Assicurazioni is a leading insurance company in the surety bond market.	\$183
11/22/21	 experian.	 gabi	San Francisco, CA	Gabi (San Francisco, CA) was acquired by Experian (LON: EXPN) for \$320mm. The transaction will allow Experian to expand its presence in the auto insurance vertical. Gabi is the developer of an insurance management mobile application designed to help consumers receive the correct coverage.	\$320
11/8/21	 Lemonade	 metromile	San Francisco, CA	Metromile (San Francisco, CA) was acquired by Lemonade (NYS: LMND) for \$500mm. With this transaction, Lemonade will create the most customer-centric, fair and affordable car insurance platform worldwide. Metromile operates a digital insurance platform that provides real time, personalized auto insurance policies	\$500
10/5/21	 Coalition™	 attune	New York, NY	Attune (New York, NY) was acquired by Coalition (San Francisco, CA) for an undisclosed amount. With the addition of Coalition's products to Attunes broker platform and marketplace, brokers will be able to access a wide variety of leading insurance products from a single interface to more efficiently meet their clients' needs. Attune is a technology-powered broker platform for commercial insurance.	n/a
9/13/21	 BRP	 JGS ESTABLISHED 1871	Holmdel, NJ	JGS Insurance (Holmdel, NJ) was acquired by Baldwin Risk Partners (NAS: BRP) for \$163mm. With this transaction, Baldwin Risk Partners seeks to enhance and expand its middle-market segment capabilities. JGS Insurance is the provider of specialized commercial insurance services.	\$163
8/17/21	 HUDSON STRUCTURED	 OCCAM	London, United Kingdom	Occam Underwriting (London, UK) was acquired by Hudson Structured Capital Management (Stanford, CT) for an undisclosed amount. With this transaction, Occam will expand into new lines of complex risk by hiring talent and upgrading the company's tech stack. Occam operates a data analytics and underwriting management platform.	n/a
8/16/21	 EVERQUOTE	 POLICY FUEL	Austin, TX	Policy Fuel (Austin, TX) was acquired by EverQuote (NAS: EVER) for \$16mm. The acquisition enables EverQuote to expand the range of products they offer, support the growth of their P&C carrier partners, and increase the range of personalized shopping experiences. Policy Fuel operates a policy platform that serves property and casualty insurance verticals	\$16
8/2/21	 DRAGONEER	 CCC INTELLIGENT SOLUTIONS	Chicago, IL	CCC Intelligent Solutions (Chicago, IL) was acquired by Dragoneer Investment Group (San Francisco, CA) for \$605mm. The transaction will allow CCC to create additional solutions in-line with the P&C insurance economy's ongoing digital transformation. CCC is a SaaS platform for P&C insurance.	\$605



C. Leading Advisor To FinTech,
Digital Tech, Data & Analytics
Companies And Investors
Worldwide



Bulge Bracket Capabilities.

We offer expansive capabilities, delivered by experienced advisors, supported by advanced analysis



Boutique Focus on Clients.

Each client transaction meaningfully impacts our firm results and receives the attention it deserves

FULL SERVICE CAPABILITIES

M&A advisory, public and private capital raising, and corporate services

LEADING EQUITY RESEARCH

Award winning institutional equity research

COMPREHENSIVE ACCESS

Broad access to strategic and financial buyers

SENIOR LEVEL ATTENTION

Senior bankers will maintain presence throughout the process

MIDDLE MARKET EXPERTISE

M&A and capital markets knowledge for mid-sized companies

UNIQUE PERSPECTIVES

Knowing challenges and opportunities for mid-sized companies

INTERNATIONAL REACH

Wide scale and strategic partnership with MCF Corporate Finance

INDUSTRY EXPERTISE

Significant experience within core verticals

PUBLIC MARKET INSIGHTS

Provided through institutional sales, trading and syndicate

INDEPENDENT

Employee-owned firm focused exclusively on client objectives

RELATIONSHIP DRIVEN

Highly customized solutions supporting long-term client success



Full-service Platform Offering Depth and Expertise



D|A|DAVIDSON
EQUITY CAPITAL MARKETS

EQUITY CAPITAL MARKETS

INVESTMENT BANKING

Mergers & Acquisitions

Equity & Debt Financing

Public Offerings

Private Placements

EQUITY RESEARCH

Award-Winning Research

18+ Senior Analysts

360+ Covered Companies

Bison Select Coverage

SALES & TRADING

Market Maker for 1,000+ Stocks

Coverage of 700+ Institutions

350+ Non-Deal Roadshows / Year

Coast-to-Coast Coverage

WEALTH MANAGEMENT

Personal Wealth Management

Financial Planning

~400 Financial Advisors

Investment Advisory

Significant Distribution Capabilities

~\$52 billion in client AUA

FIXED INCOME CAPITAL MARKETS

Public Finance

Institutional Sales & Trading

Fixed Income Strategy Group

Structured Investments



Global Coverage With An On-Ground Presence In Several European Markets

D|A|DAVIDSON | *mcf*
INTERNATIONAL

1,400+

D.A. DAVIDSON ASSOCIATES

150+

INVESTMENT BANKING PROFESSIONALS

100

OFFICE LOCATIONS



FinTech Focused Middle Market Technology Investment Bank

D.A. Davidson's technology team is the 5th most active technology group in the United States on M&A deals under \$250 million with more than 40 completed M&A advisory transactions since 2019⁽¹⁾

 has received an investment from FINANCIAL ADVISOR	 a portfolio company of CENTENNIAL FINANCIAL has been acquired by a portfolio company of TPG FINANCIAL ADVISOR	 has been acquired by a portfolio company of CI BURENDA SELL-SIDE ADVISOR	 has established a multi-currency asset-backed financing with FINANCIAL ADVISOR	 a portfolio company of DISCOVERY DATA has agreed to be acquired by SELL-SIDE ADVISOR	 has completed an initial public offering of common stock. \$146,117,600 CO-MANAGER	 has been acquired by SELL-SIDE ADVISOR	 has agreed to be acquired by FINANCIAL ADVISOR	 has completed an initial public offering of common stock. \$621,000,000 CO-MANAGER	 has agreed to be acquired by SELL-SIDE ADVISOR
 has completed an initial public offering of common stock. \$127,875,000 CO-MANAGER	 a portfolio company of LINEARTRAC has been acquired by SELL-SIDE ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by Columbo River Partners SELL-SIDE ADVISOR	 a company backed by BlackRock Citi Charles Schwab Google JP Morgan UBS has acquired Streetlinc FINANCIAL ADVISOR	 has acquired Airspan FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by servicenow SELL-SIDE ADVISOR	 has been acquired by Atos SELL-SIDE ADVISOR	 has acquired doma FINANCIAL ADVISOR
 has acquired OppFi FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has completed an initial public offering of common stock. \$828,000,000 CO-MANAGER	 has been acquired by FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by LEVEL EQUITY SELL-SIDE ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has acquired LATCH FINANCIAL ADVISOR	 has acquired Cloud9 a portfolio company of JP Morgan UBS ONE Group FINANCIAL ADVISOR	 a portfolio company of NEWSPRING has received a minority equity investment from LLR FINANCIAL ADVISOR
 has made significant equity investments into exegy and VELA FINANCIAL ADVISOR	 has received a significant equity investment from LEEDS Equity Partners FINANCIAL ADVISOR	 has agreed to combine with FBX Informa Financial Intelligence and inflexion FINANCIAL ADVISOR	 has completed an initial public offering of common stock. \$1,538,566,000 CO-MANAGER	 has completed a follow-on offering of common stock. \$258,750,000 CO-MANAGER	 has completed a follow-on offering of common stock. \$300,000,000 CO-MANAGER	 has completed a follow-on offering of common stock. \$351,900,000 CO-MANAGER	 has completed an initial public offering of common stock. \$596,937,000 CO-MANAGER	 has received an investment from LEADEDGE CAPITAL FINANCIAL ADVISOR	 has completed a follow-on offering of common stock. \$245,000,000 CO-MANAGER
 has been acquired by markit FINANCIAL ADVISOR	 a London Stock Exchange Business has been acquired by FINANCIAL ADVISOR	 has completed a public offering of senior convertible notes. \$1,306,000,000 CO-MANAGER	 has completed a follow-on offering of common stock. \$517,500,000 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. \$148,868,000 CO-MANAGER	 has agreed to be acquired by a portfolio company of THOMSON FINANCIAL ADVISOR	 has been acquired by a portfolio company of STRATAM CAPITAL FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has completed a follow-on offering of secondary common stock. \$305,900,000 CO-MANAGER

(1) Mergermarket as of 5/31/2021.

* MCF acted as Financial Advisor on deal



Focused Events Catered to Our FinTech Clients

Rapidly expanding institutional investor conference highlights both public and private companies



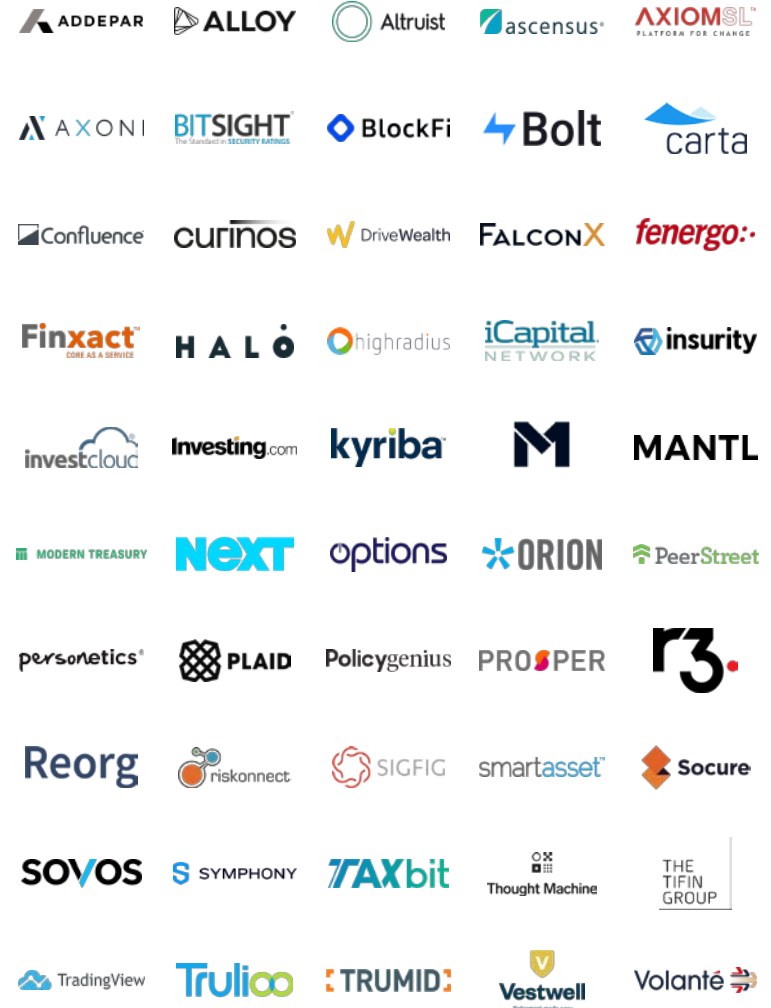
COMPANIES AVAILABLE FOR 1-1 MEETINGS





Proprietary Thought Pieces Geared Towards the FinTech Sector

Consistent goal across the partnership to rapidly support the brand and firm investment in Financial Technology





+

M&A

MARLIN & ASSOCIATES

TOGETHER WE ARE ONE