



GOVERNANCE, RISK & COMPLIANCE TECHNOLOGY

D.A. Davidson MCF International

December 2024

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INTERNATIONAL

01.






KEY TRENDS
GRC TECHNOLOGY



OUR GRC PRACTICE EXTENDS ACROSS THE CORE INDUSTRY VERTICALS

NON-EXHAUSTIVE

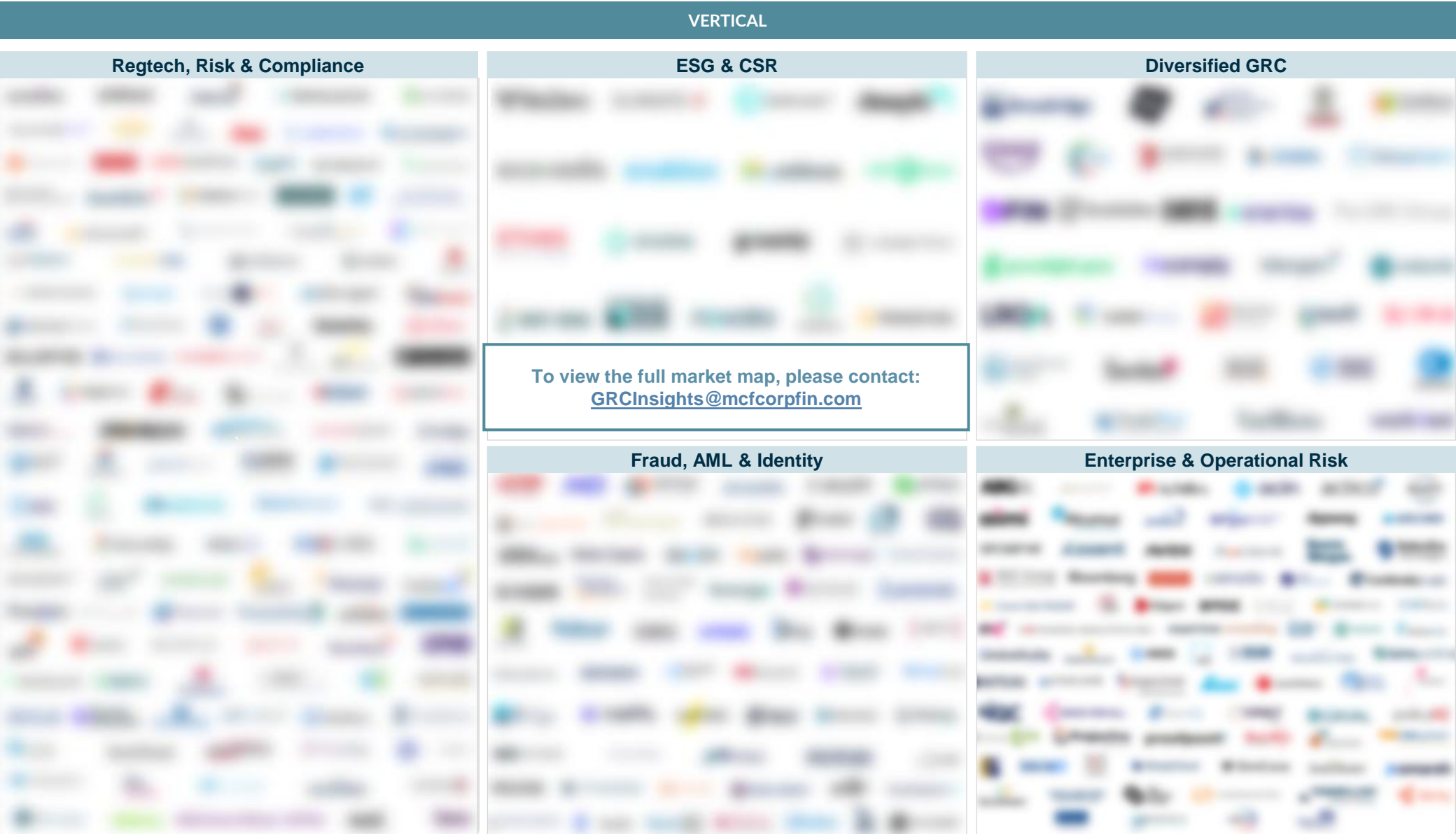
There are a range of business models for tech companies serving the GRC space, some tech-enabled and others software first. Many providers focus on specific use cases, service delivery types and tailored end-market solutions

VERTICAL		
<div>Regtech, Risk & Compliance</div> <div></div> <div>Tech-driven services and solutions that help businesses manage regulatory requirements, mitigate risks, and ensure compliance with industry standards and obligations</div>	<div>ESG & CSR</div> <div></div> <div>Services that provide departmental and senior management with an overview and insight into performance across key ESG & CSR metrics. Solutions can also incorporate best practice management, predictive insights and remediation workflow management tools</div>	<div>Diversified GRC</div> <div></div> <div>Integrated approach to managing GRC across multiple dimensions of an organisation. This includes a broad spectrum of processes and tools to align corporate governance, effectively manage risks, and ensure compliance with internal policies and external regulations, across regions and industries</div>
	<div>Fraud, AML & Identity</div> <div></div> <div>Focus on safeguarding financial transactions, protection against fraudulent activities, illicit activity, and identity-related threats.to businesses and individuals</div>	<div>Enterprise & Operational Risk</div> <div></div> <div>Monitoring, identification and resolution management of key business risks that could impact operations, best practice supply-chain integrity management in the context of consistent service quality delivery</div>

GRC SOFTWARE MARKET MAP – HOW WE SEGMENT THE MARKET

NON-EXHAUSTIVE

The GRC market is constantly evolving with a number of players moving beyond core verticals, establishing a position as a multi vertical solution with the ability to capture multiple data points and insights to support a wider range of management decision making



CONSOLIDATION REMAINS A PREVALENT THEME ACROSS GRC

Acquisitions and strategic investments have increasingly become a central component to support growth strategies with a focus on creating broad, horizontal GRC platforms to capture multiple datapoints across the GRC spectrum to facilitate better decision making



Significant Acquisition Velocity Within The Space Amongst Some Key Players...

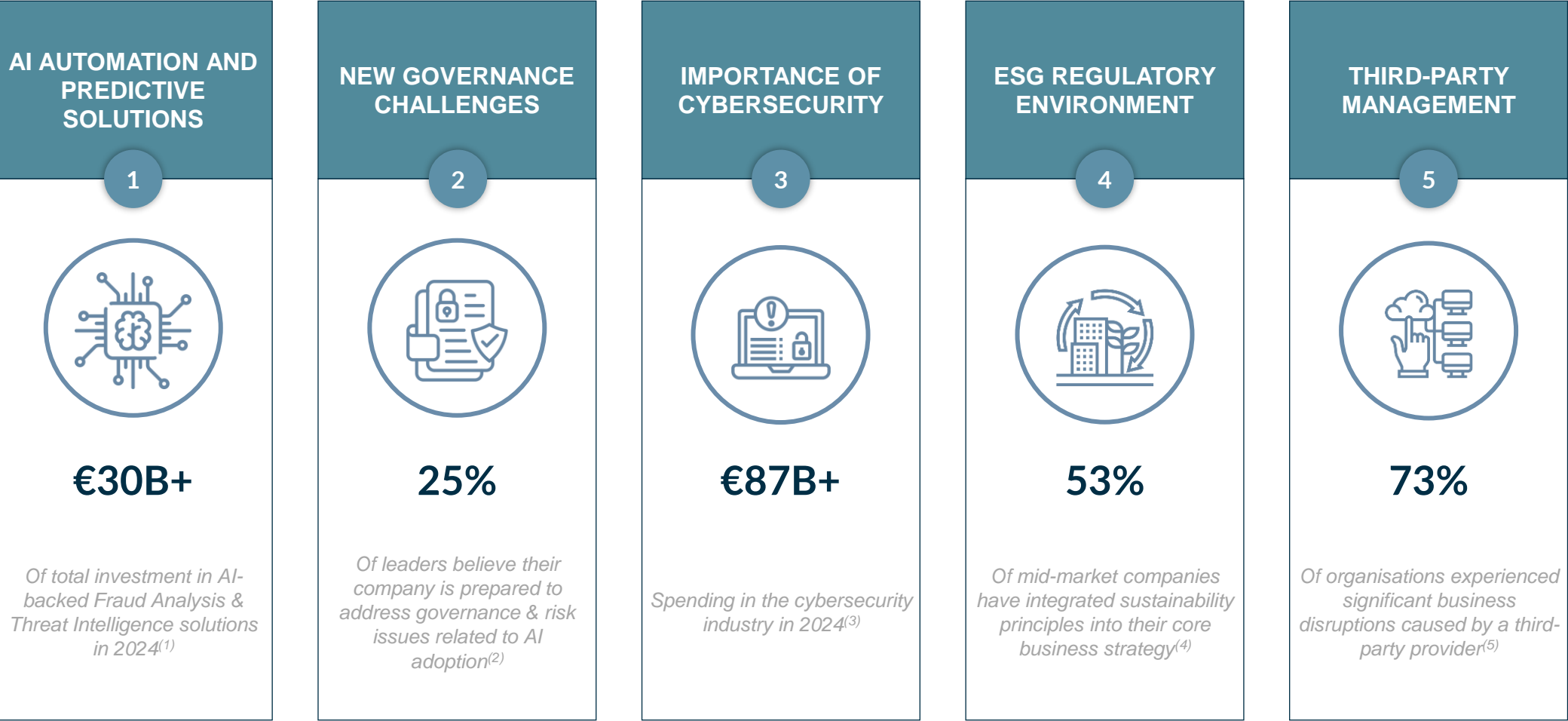


...With Ample Opportunity For Others To Follow Suit



MULTIPLE TRENDS ARE CONVERGING TO SHAPE THE FUTURE OF GRC TECHNOLOGY

GRC solutions continue to evolve as a focal point of performance monitoring and benchmarking, supporting management decision making while also enabling continuous alignment with changing compliance requirements and delivering consistent high-standards across the supply-chain



KEY TRENDS IN GOVERNANCE, RISK & COMPLIANCE TECHNOLOGY

Focused AI-driven tools can help streamline reporting processes, while also aiding real-time monitoring, escalation and remediation workflows to ensure continuous alignment with internal policies, adherence to evolving regulatory standards and management of complex supply-chains

1

AI AUTOMATION & PREDICTIVE SOLUTIONS

- GRC solutions have developed from “nice-to-have” to “mission-critical must-have” solutions with AI fueling automation processes and further accelerating the shift from reactive to predictive proactive remediation technologies
- Regulatory environments as well as risk factors are becoming more complex and the amounts of data that organisations have to process are skyrocketing. AI solutions not only handle large, complex datasets, they help organisations identify patterns and predict risk issues in real-time
- The automation of data collation assists with accurate and timely compliance reporting (e.g., SASB, TCFD, IFRS1)



*AI-driven GRC technology is projected to save businesses **€1.2B** in compliance-related expenses in 2024*



*By 2025, **over 50%** of large enterprises are projected to use AI and Machine Learning to run continuous compliance checks*

DEEP DIVE: INCORPORATING AUTOMATION & AI INTO GRC

The Current Status:

- As the importance of a comprehensive GRC policy framework continues to rise for most businesses, management teams are struggling with manual business processes spread across emails, spreadsheets, and other methods of record-keeping
- Within Capital Markets, and particularly within Investment Management, several vendors are developing solutions that incorporate a number of digital automation tools such as Business Process Management (BPM), Robotic Process Automation (RPA) and Machine Learning (AI)

The Innovator: SS&C Technologies



- SS&C provides outsourced regulatory services to alternative investment managers for global regulations. This year, the company combined the Robotic Process Automation capabilities with their Business Process Management and other process automation solutions to create a new segment named Intelligent Automation & Analytics
- By applying intelligent automation within their internal fund administration operations to automate tasks like data aggregation, reconciliation and record-keeping, SS&C is notably speeding up the process of completing regulatory requirements.
- Management recently relayed that they have deployed **1,700 digital workers** internally to **automate over 1,400 processes** and that this has generated **internal savings of over €100M**

Our Assessment And Outlook

- Most scale providers of Business Process Management will reduce their internal costs and speed the completion of routine, high volume, regulatory requirements
- From recent dialogues, we know that many companies have moved forward on the learning curve and are ramping up new tools more quickly

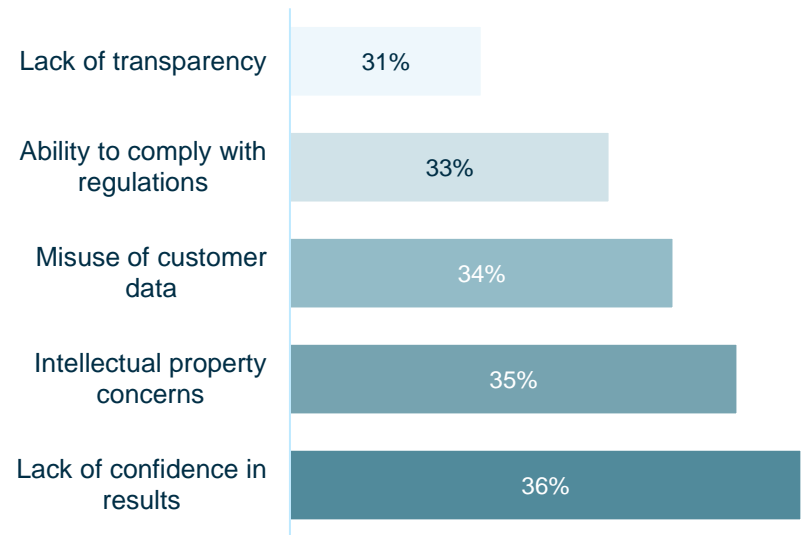
KEY TRENDS IN GOVERNANCE, RISK & COMPLIANCE TECHNOLOGY (CONT'D)

Constantly evolving governance and compliance policy requirements alongside the structural importance of cybersecurity risk management requires businesses to be constantly prepared for change and remain pro-active to keep ahead of the curve

2 NEW GOVERNANCE CHALLENGES

- The hype and rapidly increasing presence of AI solutions leads to new governance challenges for organisations, and few are feeling prepared for the challenges ahead
- Governments around the globe are developing new regulatory frameworks with the numbers of laws containing the term “AI” growing from 25 countries in 2022 to 127 in 2023. This trend is further showcased by the “AI Act”, which was passed by the European Parliament and is adding further complexities for companies using AI
- AI-enabled solutions create new internal and external governance challenges, especially when it comes to data protection and critical technology infrastructure (e.g., GDPR law, AI Act etc.)

Biggest Concerns Related To AI Governance⁽¹⁾

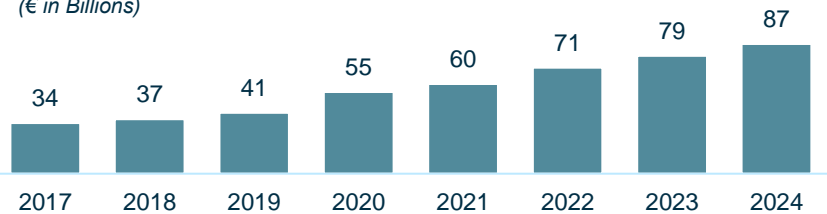


3 IMPORTANCE OF CYBERSECURITY

- Organisations face a growing number of risks and uncertainties; especially cyber threats test the resilience of organisations with losses due to cyberattacks amounting to €13B in 2023
- With ~90% of data breaches caused by human error, companies need solutions that monitor, detect and investigate internal fraud or suspicious patterns by screening large volumes of data and automating processes
- A cybersecurity GRC framework can improve how organisations manage cybersecurity risks while meeting regulations and industry standards. A well thought through framework should cover the following:



Spending On Cybersecurity Worldwide From 2017 To 2024⁽²⁾
(€ in Billions)



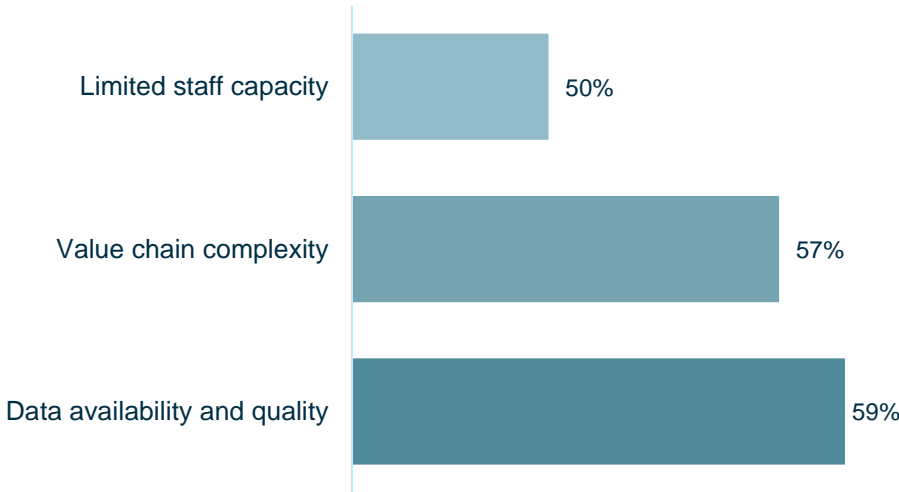
KEY TRENDS IN GOVERNANCE, RISK & COMPLIANCE TECHNOLOGY (CONT'D)

ESG is a critical agenda item for management teams to track, manage and actively remediate to best manage operational and reputational risks, while managing this becomes increasingly difficult as supply chains become more complex with cross-border and third-party networks

4 ESG REGULATORY ENVIRONMENT

- While large organisations have been at the forefront of adapting to ESG reporting requirements, small to mid-sized companies are picking up and showcasing that ESG matters have become a critical agenda item for organisations to manage and track
- Reduced visibility due to growing network of vendors in the supply chain, increasing number of incidences and size of penalties as well as growing stakeholder expectations put pressure on GRC teams to implement ESG risk management and monitoring processes
- Due to the growing complexity and regulations, organisations are implementing technology solutions to proactively manage risk exposure

Most Important Challenges with ESG Reporting, Global⁽¹⁾



5 THIRD-PARTY MANAGEMENT

- Organisations are increasing reliance on third party providers and have experienced significant business interruptions over the last few years leading to a focus on continuous monitoring and risk management instead of periodic assessments
- The negative experiences of organisations has led to a shift in third party management, which traditionally relied on a combination of periodic assessments and reactive measures and now is turning to technology solutions that enable real-time monitoring and proactive measures
- AI and Machine Learning will further fuel the shift in third party management strategies and enable predictive risk strategies



3rd Party Networks

71% of organisations report their third-party network contains more third parties than it did three years ago



Vendor Management

Vendor risk management has never been more important with over 60% of firms reporting increased third-party involvement


















Active Monitoring

52% of companies have moved from periodic assessments to real-time third-party proactive performance monitoring

GRC SOLUTIONS TO WATCH

NON-EXHAUSTIVE

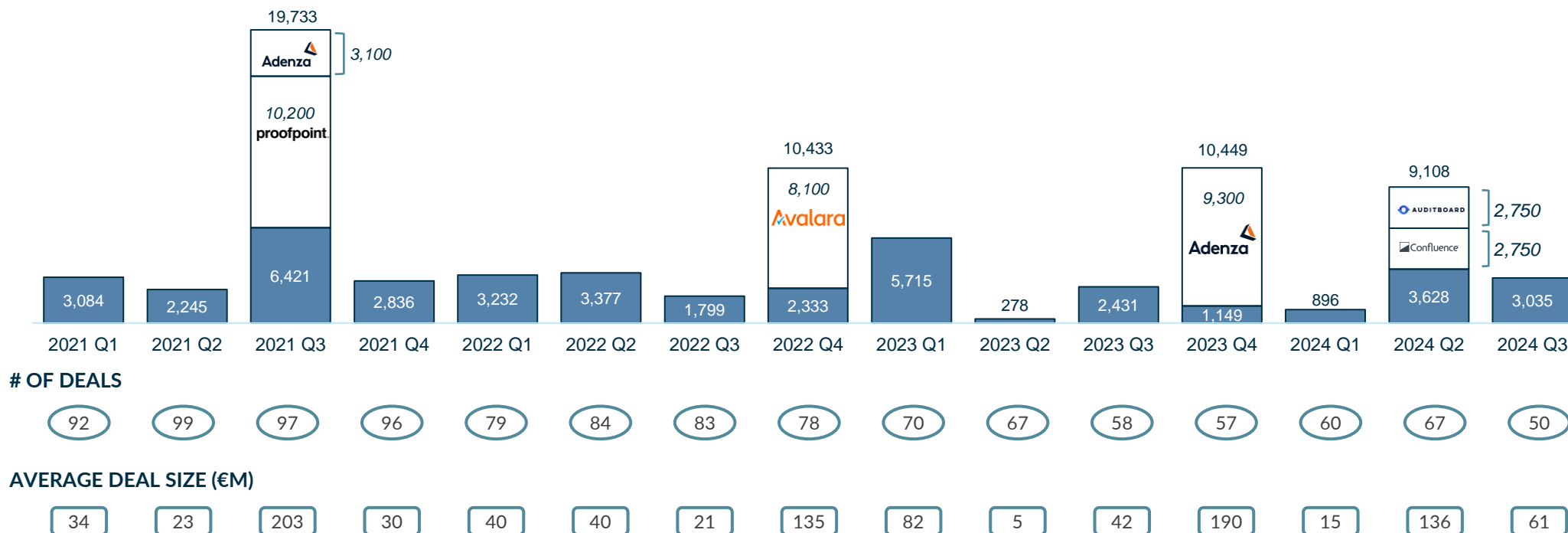
The below are some examples of GRC businesses delivering exceptional, compelling and innovative GRC solutions across the market

NAME	OWNERSHIP	OVERVIEW	VIEW
BEHAVOX	  	<ul style="list-style-type: none"> Leading provider of AI powered archiving, compliance and security solutions Delivers real-time integration of complex data sources, enabling clients to detect market abuse and fraud 	<p>Backed by innovative technology, enables real-time compliance and security solutions across various industries</p> <p>With a scalable architecture, holistic data coverage, AI-backed features Behavox is positioned as a standout solution</p>
		<ul style="list-style-type: none"> Assists companies with their information security, data privacy and other key compliance requirements The platform streamlines the process of gaining compliance with a range of standards and regulations 	<p>Comprehensive platform supports > 100 standards and regulations, delivering a centralised compliance solution</p> <p>ISMS.online can facilitate organisations achieving certification through pre-built content and streamlined processes</p>
	   	<ul style="list-style-type: none"> Leading environmental, social and governance (ESG) data management platform and advisory practice Platform offers a streamlined reporting framework that helps companies navigate the ESG landscape effectively 	<p>Novata provides solutions to collect ESG data, collaborate across teams and improve sustainability performance</p> <p>Combination of a user-friendly platform with robust ESG frameworks, makes it a unique all-in-one ESG solution</p>
	 	<ul style="list-style-type: none"> Developer of market leading regulatory technology solutions coupled with complimentary advisory practice Combination of technology and professional services enables client to meet complex requirements 	<p>Combination of technology and specialist consulting enables clients to navigate complex regulatory environments</p> <p>Novatus' approach backed by award-winning technology and advisory solutions enables customised solutions</p>
		<ul style="list-style-type: none"> Global solution focused on data insights and professional services to empower supply chain sustainability Enables businesses to manage and improve their ESG performance to meet supply chain sustainability goals 	<p>Strongly positioned across global supply chains to capture multiple data points to assist with informed decision making</p> <p>Comprehensive global dataset facilitates well-informed benchmarking and delivery of best practice ESG solutions</p>

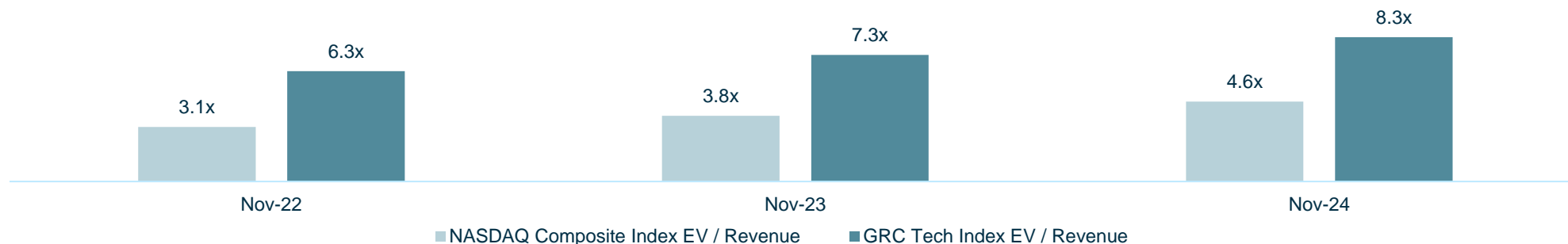
GRC TECH M&A DEAL ACTIVITY AND PUBLIC VALUATIONS

A steady rebound with activity continuing to increase, with momentum bringing valuations above 2022 levels

GRC TECH M&A ACTIVITY (€M)



EV / REVENUE MULTIPLE DEVELOPMENT





































PUBLIC MARKET VALUATION METRICS FOR THE BROADER GRC SPACE

	Price (€m)			Market Value (€m)		Valuation Multiples				Growth		Margins	
	52 week		As of 28/11/2024	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
GRC Tech	Low	High				CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
RELX	44	45	44	82,496	90,657	7.9x	7.5x	20.2x	19.1x	4.0%	5.3%	39.2%	39.4%
Thomson Reuters	153	164	153	68,964	70,214	10.2x	9.8x	26.7x	25.1x	7.0%	4.5%	38.2%	38.9%
Fair Isaac	2,206	2,275	2,229	54,277	56,268	33.2x	28.5x	62.6x	50.2x	15.3%	16.8%	53.1%	56.6%
Fidelity National Information Services	80	87	81	43,615	52,782	5.5x	5.3x	13.5x	12.7x	3.4%	4.4%	40.8%	41.3%
MSCI	561	598	573	44,899	48,817	18.0x	16.5x	30.1x	27.3x	13.1%	9.3%	59.8%	60.5%
Experian	45	48	45	41,327	45,786	6.6x	6.1x	18.5x	16.8x	5.1%	8.0%	35.8%	36.5%
Verisk Analytics	276	281	279	39,390	42,046	15.4x	14.4x	28.0x	26.0x	7.4%	7.4%	55.0%	55.2%
Wolters Kluwer	157	164	157	37,362	40,297	6.8x	6.4x	21.2x	19.4x	6.1%	6.4%	32.0%	32.9%
Equifax	243	293	247	30,659	35,528	6.6x	5.9x	20.3x	16.8x	8.3%	11.5%	32.4%	35.1%
NICE	169	255	170	10,662	9,748	3.8x	3.4x	10.9x	9.9x	14.8%	10.1%	34.7%	34.6%
Temenos	92	99	92	5,080	5,094	7.3x	6.3x	144.7x	87.9x	16.5%	16.1%	5.1%	7.2%
Workiva	59	96	59	4,329	5,053	5.1x	4.8x	12.7x	12.4x	3.8%	6.3%	40.3%	38.9%
FD Technologies	24	26	24	688	724	2.6x	2.4x	28.2x	32.2x	(14.6%)	10.6%	9.4%	7.4%
3 rd Quartile						12.8x	12.1x	29.2x	29.7x	13.9%	11.0%	46.9%	48.2%
Median						6.8x	6.3x	21.2x	19.4x	7.0%	8.0%	38.2%	38.9%
Mean						9.9x	9.0x	33.7x	27.4x	6.9%	9.0%	36.6%	37.3%
1 st Quartile						5.3x	5.0x	16.0x	14.8x	3.9%	5.8%	32.2%	33.7%

SELECT GRC TECH TRANSACTIONS

NON-EXHAUSTIVE

DATE	SPACE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET BUSINESS DESCRIPTION	EV (€m)
Dec-2024	Other GRC	 veriforce	 Apax	Provider of safety and compliance solutions to industrial markets	NA
Nov-2024	Onboarding / KYC / FATCA	 PENN30	 VISMA	Provider of digital signing and KYC software	75
Oct-2024	Regulatory Services / Content	 FullCirc	 ncino	Developer of a SaaS platform to remove the regulatory and verification roadblocks	125
Oct-2024	AML / Fraud	 effectiv	 Socure	Developer of a fraud prevention platform for transaction assessments	126
Oct-2024	Regulatory Services / Content	 CG3-1	 Regnology	Developer of regulatory capital compliance software for the financial industry	NA
Sep-2024	Onboarding / KYC / FATCA	 ZignSec	 Risk Solutions	Developer of an onboarding, KYC and AML software platform	25
Sep-2024	Investment Management Regulatory Compliance	 IntegriDATA	 INDUS VALLEY PARTNERS	Developer of fintech software intended for the private equity and hedge fund operations	NA
Aug-2024	Other GRC	 SafeSign Technologies	 THOMSON REUTERS	Developer of a legal LLM platform intended to make legal advice services accessible to all	NA
Aug-2024	AML / Fraud	 PYTHAGORAS	 MCO	Provider of compliance and client management solutions intended for know your customer and anti-money laundering management	NA
Aug-2024	Hedge Fund Compliance Services	 PHOENIX AMERICAN <small>(Fund Administration & Agent Business)</small>	 VISTRA	Provider of fund administration and transfer agent services including compliance	NA
Jul-2024	Regulatory Services / Content	 ENGORE COMPLIANCE	 ACA	Provider of Information technology services intended to serve the financial industry with cutting-edge Generative AI technology for investment research	NA
Jul-2024	Other GRC	 henchman	 LexisNexis	Developer of a legal technology platform designed to help lawyers recycle, share, and improvise the clauses	NA
Jul-2024	AML / Fraud	 adolus	 EXIGER	Developer of a cybersecurity SaaS platform intended for industrial and medical systems	NA
Jul-2024	AML / Fraud	 VERSED.AI	 EXIGER	Developer of a SaaS-based platform designed for the extraction of supply chain intelligence to monitor risk	NA
Jul-2024	Regulatory Services / Content	 RISK CONCLE	 MAIN CAPITAL PARTNERS	Developer of a cloud-based fintech platform designed to produce an instantaneous risk classification and documentation of financial instruments	NA
Jun-2024	Other GRC	 SUSTAIN LIFE	 workiva	Developer of a sustainability management software designed to give companies the tools and guidance to operate sustainably	93
Jun-2024	Other GRC	 Confluence	 CLEARLAKE	Developer of a financial services data management platform including risk management	2,750

SELECT GRC TECH TRANSACTIONS (CONT'D)

NON-EXHAUSTIVE

DATE	SPACE	TARGET	ACQUIRER(S) / INVESTOR(S)	TARGET BUSINESS DESCRIPTION	EV (€m)
May-2024	Compliance Consulting	KROLL <small>(Luxembourg Management Company)</small>	VISTRA	Provider of management company services intended to manage the regulatory compliance obligations	NA
Apr-2024	AML / Fraud	Comply Advantage	socii capital and andreesen horowitz	Developer of a financial crime risk data and detection platform	NA
Apr-2024	Onboarding / KYC / FATCA	onfido	ENTRUST	Developer of a verification platform intended to automate the identity verification process	NA
Mar-2024	Regulatory Services / Content	SITEQUEST	RED OAK <small>Compliance Software</small>	Developer of compliance monitoring and website surveillance software designed for financial firms to meet their regulatory supervision obligations	NA
Feb-2024	Other GRC	The GRC Group	inflexion	Provider of software and tech-enabled services to manage business risks and ensure customer compliance	500
Feb-2024	AML / Fraud	EXIGER	CARLYLE INSIGHT PARTNERS	Provider of technology-enabled risk and compliance services intended to help heavily regulated corporations	NA
Jan-2024	AML / Fraud	SHRED GLOBAL	QUALITAT	Developer of anti-money laundering (AML), know-your-customer (KYC) and authentication workflow software	NA
Jan-2024	Onboarding / KYC / FATCA	Blacksmith <small>New York, New York</small>	encompass	Provider of a KYC process catering to the financial industry	NA
Jan-2024	Onboarding / KYC / FATCA	COORPID	encompass	Operator of a digital vault platform intended for storing and sharing know-your-customer (KYC) information	NA
Nov-2023	Other GRC	EQS	THOMABRAVO	An international cloud software provider in Corporate Compliance, Investor relations, and ESG	426
Nov-2023	Other GRC	Trove Research	MSCI	Operator of a specialist data, analysis, and advisory firm intended to provide data and intelligence on corporate climate commitments	35
Nov-2023	Investment Management Regulatory Compliance	Adenza	Nasdaq	Developer of cloud-enabled front-to-back technology and GRC software intended for financial markets	9,300
Nov-2023	Other GRC	isms.online	eci <small>building successful businesses</small>	Developer of SaaS information security management and compliance system	144
Oct-2023	Regulatory Services / Content	PlanetMark	Alcumus <small>Safety. Health. Strategy.</small>	Provider of sustainability certification and net zero provider for organisations	NA
Aug-2023	Compliance Consulting	Sedex	LDC	Specialises in data, insights and professional services to facilitate supply chain sustainability insights	163
Aug-2023	Compliance Consulting	EVOTIX	SAI GLOBAL	Provider of dynamic EHS and sustainability solutions	91
Aug-2023	Regulatory Services / Content	ONCE FOR ALL	GTCR	Developer of compliance and supply chain management software platform	1,738

02.

INTRODUCTION TO
D.A. DAVIDSON MCF
INTERNATIONAL

THE D.A. DAVIDSON MCF ADVANTAGE

D.A. Davidson MCF continuously refines its expertise in offering differentiated solutions and advice for its clients

BULGE BRACKET CAPABILITIES

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

FULL-SERVICE CAPABILITIES

M&A and debt 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

INTERNATIONAL REACH

Wide scale and strategic partnership across the Atlantic

INDUSTRY EXPERTISE

Significant experience within our core industry verticals

PUBLIC MARKET INSIGHTS

Provided through institutional sales, trading and syndicate

BOUTIQUE FOCUS ON CLIENTS

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

SENIOR LEVEL ATTENTION

Senior bankers will maintain presence throughout the process

MIDDLE MARKET EXPERTISE

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

UNIQUE PERSPECTIVES

Knowing challenges and opportunities for mid-sized companies

INDEPENDENT

Employee-owned firm focused exclusively on client objectives

RELATIONSHIP DRIVEN















Highly customised solutions supporting long-term client success



D.A. DAVIDSON MCF INTERNATIONAL'S TECHNOLOGY TEAM

50+ experienced M&A professionals across 15 offices devoted to the technology sector

SENIOR LEADERSHIP WITHIN THE TECHNOLOGY TEAM

APPLICATION SOFTWARE		<p>RITA LEI Partner MCF Corporate Finance</p> <p>Coverage: Application Software, Vertical Software and Consumer Internet & Digital Media</p>	APPLICATION SOFTWARE		<p>ERIK PETTERSSON Partner MCF Corporate Finance</p> <p>Coverage: Application Software, Vertical Software and FinTech</p>	APPLICATION SOFTWARE		<p>GREG HARTLEIN Managing Director D.A. Davidson</p> <p>Coverage: Application Software and Digital Health</p>
APPLICATION SOFTWARE		<p>GREG THOMAS Managing Director D.A. Davidson</p> <p>Coverage: Application Software and Vertical Software</p>	APPLICATION SOFTWARE		<p>DAVID DOUGLAS Director D.A. Davidson</p> <p>Coverage: Application Software and Vertical Software (Auto, Construction, CFO office)</p>	FINTECH		<p>KEN MARLIN Vice Chairman Technology Group D.A. Davidson</p> <p>Coverage: FinTech and Capital Markets Tech</p>
FINTECH		<p>AALAP MERCHANT Managing Director D.A. Davidson</p> <p>Coverage: Real Estate Tech, Payments, Digital Consumer Finance and Real Estate</p>	FINTECH		<p>MICHAEL MAXWORTHY Managing Director D.A. Davidson</p> <p>Coverage: FinTech, Capital Markets Fintech and Wealth Management Tech</p>	FINTECH		<p>TOM SELBY Managing Director D.A. Davidson</p> <p>Coverage: Governance, Risk & Compliance, Wealth / Capital Markets and InsurTech</p>
INFRASTRUCTURE SOFTWARE		<p>JONATHAN LEJUEZ Managing Director D.A. Davidson</p> <p>Coverage: Cyber Security and Infrastructure Software</p>	TECH-ENABLED SERVICES		<p>DEREK BELL Managing Director D.A. Davidson</p> <p>Coverage: Tech-Enabled Services (Professional & IT, Legal & IP and Education)</p>	TECH-ENABLED SERVICES		<p>IVO POLTEN Partner MCF Corporate Finance</p> <p>Coverage: Tech-Enabled Services, Application Software and Vertical Software</p>
COMMUNICATION & HARDWARE		<p>AMY JOHNSON Managing Director D.A. Davidson</p> <p>Coverage: Communications Technology and Digital Infrastructure</p>	COMMUNICATION & HARDWARE		<p>BRAD GEVURTZ Managing Director D.A. Davidson</p> <p>Coverage: Communications Technology and Digital Infrastructure</p>			

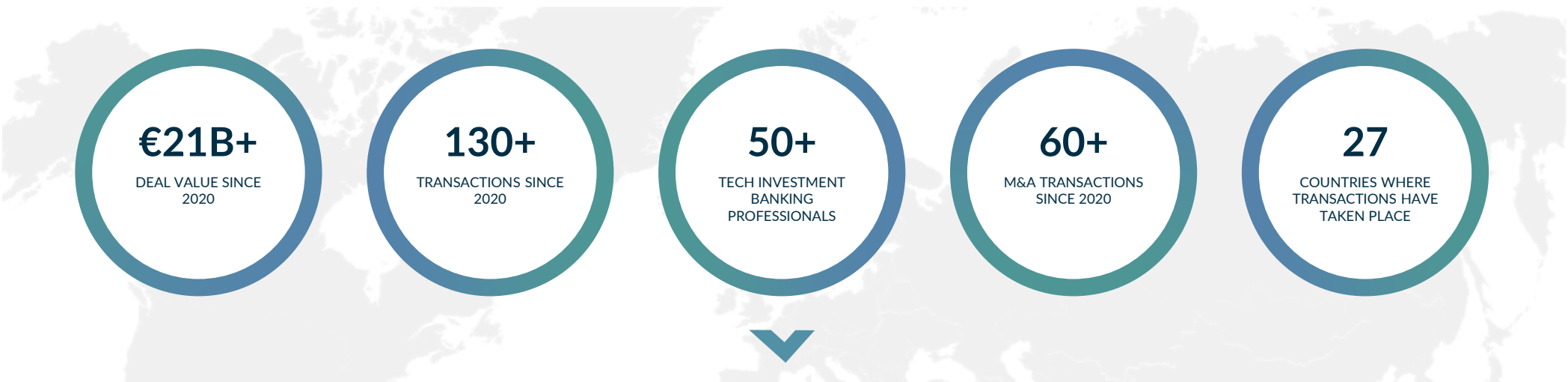
DEEP INDUSTRY EXPERTISE IN SIX SECTORS OF COMBINED FOCUS

D.A. Davidson MCF International's industry knowledge spans across the entire technology industry with transactional experience in six verticals of combined focus


APPLICATION SOFTWARE	<ul style="list-style-type: none"> Sales & Marketing ERP software Human Capital Content Management Expense & Procurement BI & Analytics Collaboration HealthTech Construction Education 	
FINTECH	<ul style="list-style-type: none"> Capital Markets Tech InsurTech BankTech Real Estate Tech Data & Analytics GRC Tech Payment tech WealthTech Blockchain Crypto 	
INFRASTRUCTURE SOFTWARE	<ul style="list-style-type: none"> Application Monitoring Data Warehouse Provisioning / Deployment Machine Learning IT Management Security Robotic Process Automation Internet of Things 	
INTERNET & DIGITAL MEDIA	<ul style="list-style-type: none"> E-Commerce Search Video Mobile Content Marketing Internet Services 	
TECH-ENABLED SERVICES	<ul style="list-style-type: none"> Business Services Marketing Services IT Services Professional Outsourced Services 	
COMMUNICATION & HARDWARE	<ul style="list-style-type: none"> Hardware Components Datacenter & Related Managed Services Fiber Networks Wireless Infrastructure Telecom Semiconductor Semiconductor Capital Equipment Laser 	

D.A. DAVIDSON MCF INTERNATIONAL | TECHNOLOGY PRACTICE


Established track record in cross-border transactions with multiple active joint D.A. Davidson MCF International mandates




Our transatlantic technology team offers differentiated advice to leading technology businesses



ONE TEAM DEVOTED TO MIDDLE MARKET TECHNOLOGY TRANSACTIONS




DEEP DOMAIN AND VERTICAL EXPERTISE TRANSLATING INTO SUPERIOR RESULTS



GLOBAL M&A EXECUTION EXPERTISE PAIRED WITH LOCAL PRESENCE

















International reach with M&A transactions completed in 27 countries



WE ARE SECTOR EXPERTS

Davidson MCF is one of the most active investment banks focused on advising mid-market software technology firms worldwide

TECH IS AT THE CORE OF MCF'S EXPERTISE...

TECHNOLOGY	CONSUMER	INDUSTRIALS	BUSINESS SERVICES		
<ul style="list-style-type: none">FINANCIAL TECHNOLOGYAPPLICATION SOFTWAREVERTICAL SOFTWARETECHNOLOGY ENABLED SERVICESINFRASTRUCTURE SOFTWARECOMMUNICATIONS/HARDWAREINTERNET AND DIGITAL MEDIA	<div><div>GRC</div><div><div>CHAS</div><div>sold to</div><div>veriforce</div><div>A portfolio company of</div><div>THOMABRAVO</div></div><div>SELL-SIDE ADVISOR</div><div></div></div> <div><div>GRC</div><div><div>SMARTS</div><div>Has been acquired by</div><div>Nasdaq</div></div><div>SELL-SIDE ADVISOR</div><div></div></div>	<div><div>FINTECH</div><div><div>TPG</div><div>has been acquired by</div><div>abrigo</div><div>a portfolio company of</div><div>AKKR CARLYLE</div></div><div>SELL-SIDE ADVISOR</div><div></div></div> <div><div>FINTECH</div><div><div>GoldenSource</div><div>a portfolio company of</div><div>INVUS</div><div>sold to</div><div>GEMSPRING CAPITAL</div></div><div>SELL-SIDE ADVISOR</div><div></div></div>	<div><div>FINTECH</div><div><div>vizlib</div><div>sold to</div><div>insightsoftware</div><div>a portfolio company of</div><div>TA ASSOCIATES GENSTAR Hg</div></div><div>SELL-SIDE ADVISOR</div><div></div></div> <div><div>FINTECH</div><div><div>WALL STREET HORIZON</div><div>sold to</div><div>TMX</div></div><div>SELL-SIDE ADVISOR</div><div></div></div>	<div><div>GRC</div><div><div>INVISION</div><div>acquired a majority stake in</div><div>CYGNA LABS</div></div><div>BUY-SIDE ADVISOR</div><div></div></div> <div><div>GRC</div><div><div>BoardPad</div><div>acquired by</div><div>Diligent</div></div><div>SELL-SIDE ADVISOR</div><div></div></div>	<div><div>FINTECH</div><div><div>Amenity</div><div>a company backed by</div><div>Alibaba intel capital SOMV STARR VENTURES</div><div>sold to</div><div>SYMPHONY</div></div><div>SELL-SIDE ADVISOR</div><div></div></div> <div><div>GRC</div><div><div>Blueprint OneWorld</div><div>A DILIGENT COMPANY</div><div>acquired by</div><div>Diligent</div></div><div>SELL-SIDE ADVISOR</div><div></div></div>

... AND THE TEAM HAS KEY CONNECTIVITY IN THE GRC SPACE

SELECT TRANSACTIONS

<p>GRC</p> <p>GOVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI EQUITY</p> <p>SELL-SIDE ADVISOR</p> <p></p>	<p>GRC</p> <p>PROTECHT has received significant growth equity from Arrowroot Capital</p> <p>FINANCIAL ADVISOR</p> <p> </p>	<p>GRC</p> <p>intuition a portfolio company of CONTINENTAL INVESTORS has been acquired by Government Brands a portfolio company of PSG TPG</p> <p>SELL-SIDE ADVISOR</p> <p></p>	<p>GRC</p> <p>advise TECHNOLOGIES has been acquired by CSS a portfolio company of CIP CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p></p>	<p>GRC</p> <p>alacra has been acquired by opus a portfolio company of GTCR</p> <p>SELL-SIDE ADVISOR</p> <p></p>	<p>GRC</p> <p>AQUILINE CAPITAL PARTNERS LLC has acquired RIA in a Box Software & Technology</p> <p>BUY-SIDE ADVISOR</p> <p></p>	<p>GRC</p> <p>AQUILINE CAPITAL PARTNERS LLC has invested in fenergo</p> <p>FINANCIAL ADVISOR</p> <p></p>
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D.A. DAVIDSON MCF INTERNATIONAL HAS ADVISED ON 40+ TECH DEALS SINCE THE BEGINNING OF 2022

OUR RECENT RECORD

FINTECH a portfolio company of FTV CAPITAL has acquired BUY-SIDE ADVISOR 2024	FINTECH a portfolio company of EURAZEO has acquired BUY-SIDE ADVISOR 2024	FINTECH a portfolio company of SNOWFLAKE has acquired SELL-SIDE ADVISOR 2024	COMMS & HARDWARE a portfolio company of Adelis Equity has acquired SELL-SIDE ADVISOR 2024	FINTECH CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR 2024	APPLICATION SOFTWARE sold to a portfolio company of Cinven SELL-SIDE ADVISOR 2024	FINTECH has received a significant growth investment from FTV CAPITAL SELL-SIDE ADVISOR 2024	APPLICATION SOFTWARE a portfolio company of growth street partners has been acquired by a portfolio company of JMI SELL-SIDE ADVISOR 2024	FINTECH has been acquired by a portfolio company of AKKR CARLYLE SELL-SIDE ADVISOR 2024	COMMS & HARDWARE has received a significant growth investment from MILL POINT CAPITAL SELL-SIDE ADVISOR 2024
COMMS & HARDWARE sold to a portfolio company of NOVAX SELL-SIDE ADVISOR 2024	FINTECH a portfolio company of WAYTECH has been acquired by SELL-SIDE ADVISOR 2024	FINTECH a portfolio company of LONG RIDGE has been acquired by SELL-SIDE ADVISOR 2024	APPLICATION SOFTWARE a company backed by Standout Capital received a strategic growth investment from PSG SELL-SIDE ADVISOR 2023	TECH-ENABLED SERVICES sold to SELL-SIDE ADVISOR 2023	FINTECH sold to a portfolio company of GENSTAR Hg SELL-SIDE ADVISOR 2023	APPLICATION SOFTWARE a portfolio company of VISTA has been acquired by IBM SELL-SIDE ADVISOR 2023	TECH-ENABLED SERVICES sold to SELL-SIDE ADVISOR 2023	INFRA SOFTWARE sold to a portfolio company of FORMICA SELL-SIDE ADVISOR 2023	COMMS & HARDWARE completed a secondary offering of common stock €240,000,000 FUNDRAISING 2023
FINTECH a portfolio company of FTV CAPITAL sold to a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR 2023	INFRA SOFTWARE a portfolio company of Astra sold to Charlesbank SELL-SIDE ADVISOR 2023	TECH-ENABLED SERVICES sold to SELL-SIDE ADVISOR 2023	INTERNET & MEDIA received a growth investment from SELL-SIDE ADVISOR 2023	APPLICATION SOFTWARE received growth debt-financing from Accel KKR FINANCIAL ADVISOR 2023	FINTECH a company backed by Altitude Intel Capital SOMV STARR sold to SYMPHONY SELL-SIDE ADVISOR 2022	FINTECH sold to SELL-SIDE ADVISOR 2022	FINTECH sold to SELL-SIDE ADVISOR 2022	FINTECH THOUGHTFOCUS received an investment from SELL-SIDE ADVISOR 2022	APPLICATION SOFTWARE sold to SELL-SIDE ADVISOR 2022
FINTECH received an investment from FT FinTech Holdings a wholly-owned subsidiary of FRANKLIN TEMPLETON SELL-SIDE ADVISOR 2022	INTERNET & MEDIA LEANPLUM sold to SELL-SIDE ADVISOR 2022	FINTECH has received a significant growth equity investment from SELL-SIDE ADVISOR 2022	APPLICATION SOFTWARE raised Series C investments led by FUNDRAISING 2022	FINTECH sold to SELL-SIDE ADVISOR 2022	APPLICATION SOFTWARE sold to SELL-SIDE ADVISOR 2022	FINTECH sold to SELL-SIDE ADVISOR 2022	APPLICATION SOFTWARE sold to SELL-SIDE ADVISOR 2022	APPLICATION SOFTWARE sold to FINANCIAL ADVISOR 2022	FINTECH has completed an initial public offering of common stock CO-LEAD MANAGER 2022



STRONG PAN EUROPEAN TECH PRESENCE...



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