

GOVERNANCE, RISK & COMPLIANCE TECHNOLOGY
IN-FOCUS: FRAUD, AML & IDENTITY MANAGEMENT

D.A. Davidson MCF International
October 2025

D|A|DAVIDSON|*mcf*
INTERNATIONAL

KEY TAKEAWAYS | GOVERNANCE, RISK AND COMPLIANCE TECHNOLOGY

Regulatory tailwinds remain an ever present within the broad GRC sector, influencing product evolution, investment and M&A activity



M&A Momentum Returns, while Valuations Hold Firm

Transaction activity in GRC technology has rebounded, with deal flow and average transaction values trending upwards

Multiples remain steady at **~4.3x EV/Revenue**, underpinned by resilient fundamentals and growing investor appetite for scalable, AI-enabled compliance platform

4.3x

Current median EV/CY25 revenue estimate - broad GRC



Regulatory Tailwinds Bolster Fraud, AML and ID Infrastructure

Global compliance tightening and the **EU's 2030 Digital Identity Framework (eIDAS 2.0)** are reinforcing demand for RegTech and identity orchestration solutions

The projected **€84B digital identity market** highlights a decade-long structural tailwind for digital trust providers

€84B

Global Digital Identity Market Size 2030



Capital Deployment Remains Active

Investor momentum persists with **~€1B raised over the last twelve months** across the digital identity segment

PE and growth investors are focusing on automation-first platforms capable of delivering cost efficiency, regulatory resilience, and cross-market scalability

€1B

Capital invested in the digital identity space (TTM Sep-25)

In-Focus: Fraud, AML & Identify Management

This update takes an in-depth focus on the Fraud, AML and Identify Management sub-sector within GRC. We look at the key trends, the evolution of the service delivery value chain, prevailing valuation reference points and selected transaction activity across the sub-sector

01.

KEY TRENDS
GRC TECHNOLOGY



OUR GRC PRACTICE EXTENDS ACROSS THE CORE INDUSTRY VERTICALS

NON-EXHAUSTIVE

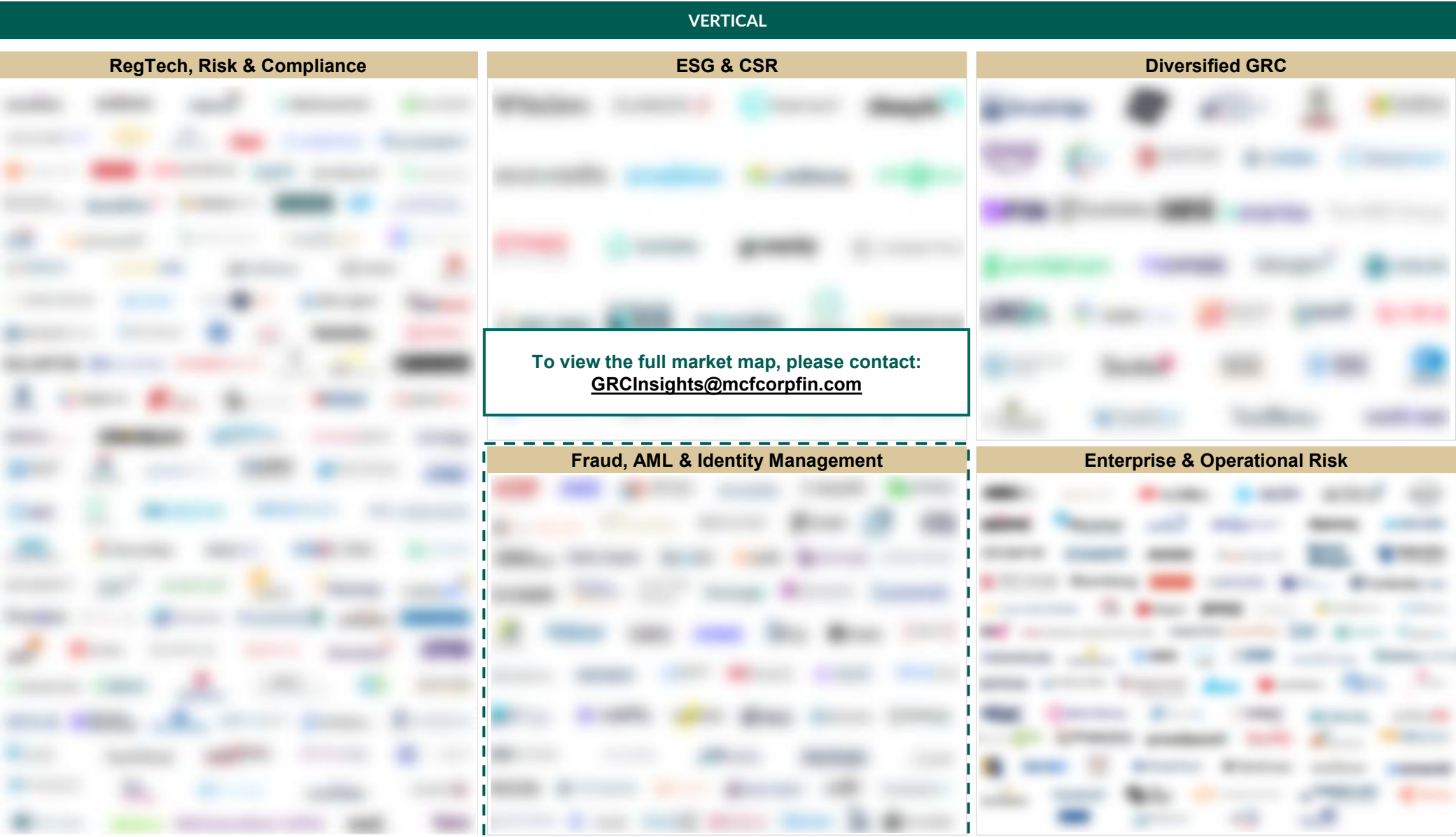
There are a range of business models for tech companies serving the GRC space, some tech-enabled and others software first. Many providers focus on specific use cases, service delivery types and tailored end-market solutions

VERTICAL		
RegTech, Risk & Compliance  Tech-driven services and solutions that help businesses manage regulatory requirements, mitigate risks, and ensure compliance with industry standards and obligations	ESG & CSR  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	Diversified GRC  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
	Fraud, AML & Identity Management  Focus on safeguarding financial and other transactions, protection against fraudulent activities, illicit activity, and identity-related threats.to businesses and individuals	Enterprise & Operational Risk  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

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...

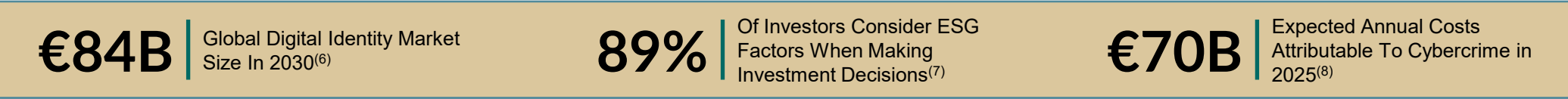
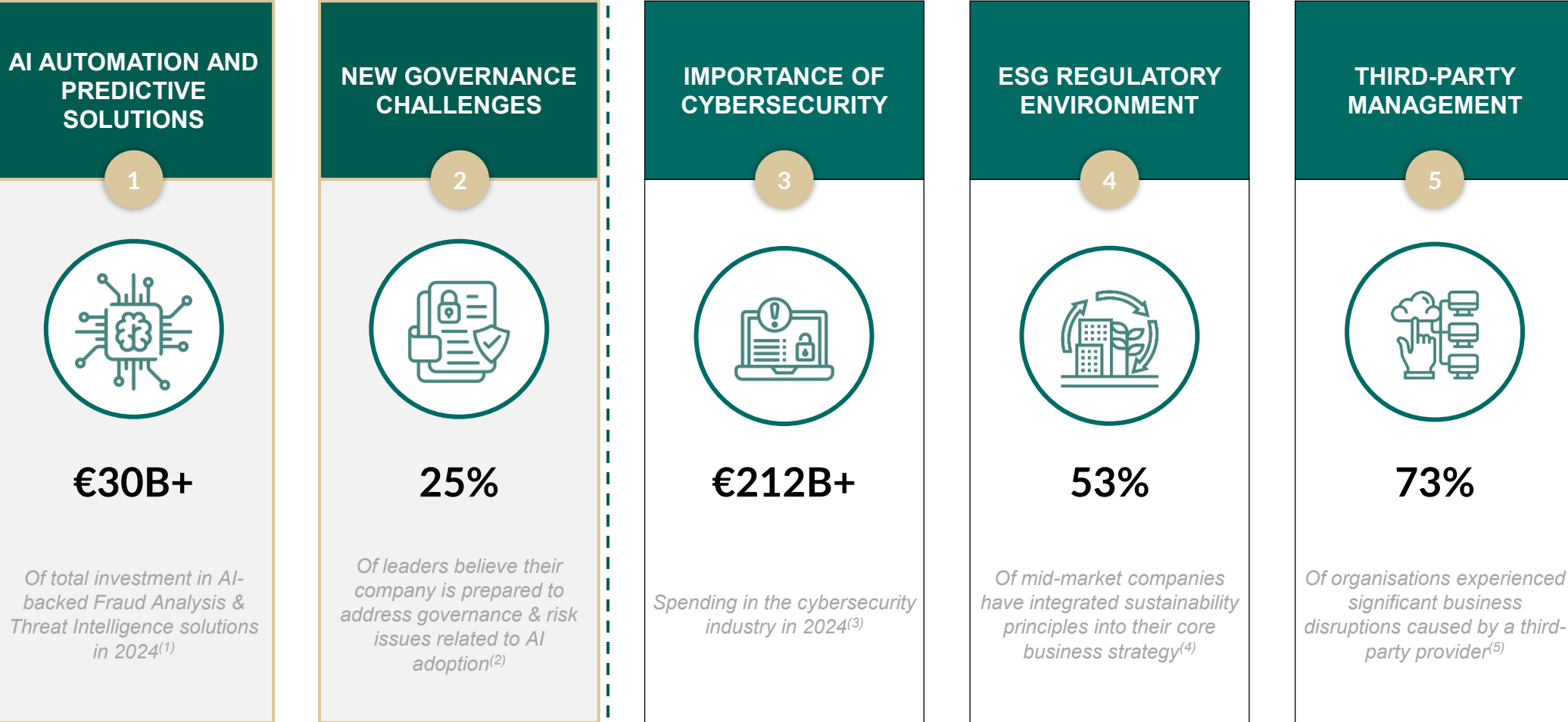


...With Ample Opportunity For Others To Follow Suit



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



02.

IN FOCUS: FRAUD, AML &
IDENTITY MANAGEMENT



WHAT HAS BEEN GETTING OUR ATTENTION IN FRAUD, AML & IDENTITY MANAGEMENT

There are a number of recurring themes in the sector, with regulatory compliant AI led solutions and cross-border scope high on the agenda



AI is reshaping ID management & AML service delivery

1

Generative AI and machine learning are moving beyond anomaly detection into decision automation and proactive prevention. Taking the lead from human input and validation, with market leading models delivering high accuracy at volume and speed

AI models can now detect synthetic identities, deepfake-enabled fraud, and complex layering schemes in real time

Investors are watching how vendors balance innovation with explainability, regulatory compliance, and risk of model drift, all factors that directly influence valuations and adoption



ID management is becoming the cornerstone of GRC

2

As fraud shifts toward identity-centric attacks, identity verification, authentication, and orchestration are no longer just front-door controls but foundational to the enterprise risk stack. Keeping bad actors from entry remains the first line of defence

This is driving convergence between identity, fraud prevention, and AML platforms, and is spurring investment activity as operators seek end-to-end suites, with PE leaning into “platform + tuck-in” plays, consolidating niche KYC/IDV capabilities into broader compliance suites



Regulatory scrutiny and enforcement is on the rise

3

A consistent prevailing tailwind in the GRC sector, from AMLD6 in Europe to evolving FinCEN guidance in the U.S., regulatory bodies are tightening requirements around beneficial ownership transparency, transaction monitoring and screening

Operators face growing compliance costs, while investors are attentive to solutions that can scale compliance without escalating headcount

Vendors that demonstrate adaptability and automation-first compliance are delivering higher margins and commanding premium multiples



Real-time, cross-border compliance becoming the norm

4

Globalisation of financial services, faster payments, and embedded finance are reshaping compliance demands. This drives ID management tools to deliver real-time monitoring and cross-border interoperability

Standalone point solutions in fraud detection or AML monitoring are under pressure as clients seek integrated solutions that unify case management, reporting, and analytics

Consolidation is accelerating, through strategic acquirers and PE roll-ups, driven by the need for lower cost to serve and standardised reporting

NOTABLE PLAYERS IN THE FRAUD, AML & IDENTITY MANAGEMENT SPACE

**COMPLY
ADVANTAGE**

feedzai



FORTER

ID.me

ID|verse

NICE Actimize

onfido

Socure

sumsub

veriff

DIFFERENTIATION REMAINS KEY IN FRAUD, AML & IDENTITY MANAGEMENT

Cutting through the noise to substantiate the competitive positioning as a potential future category leader requires focus for market leaders

MULTIPLE INVESTORS HAVE SHOWN CONVICTION IN FRAUD, AML & IDENTITY BROADER MARKET...

“Digital businesses today are **under immense pressure** to adhere to strict compliance regulations, remain secure, and deliver compelling user experiences”



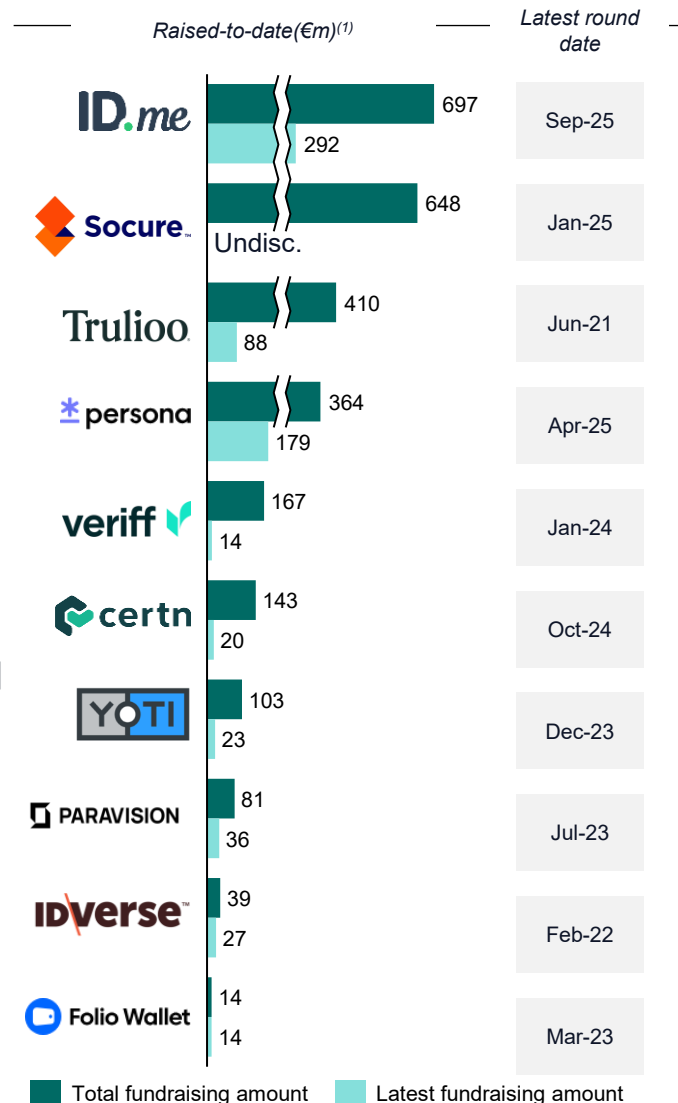
“We believe the AI revolution will reshape the global economy, **and identity will be its foundation**. As AI agents become ubiquitous, trusted identity tokens will enable secure, seamless interactions between people, organizations, and machines”

Ribbit Capital

“The **tailwinds driving the adoption of digital identity** products are clear, and Veriff is poised to become a leader in this **rapidly evolving and growing space**”

ALKEON
CAPITAL MANAGEMENT

... AND MULTIPLE PLAYERS HAVE RECENTLY RAISED SIGNIFICANT CAPITAL...



... MEANING THERE IS A NEED FOR DIFFERENTIATED EQUITY STORIES TO STAND OUT

- DAD MCF has identified at least 80 players in the identity verification market who have raised structured capital over the last five years
- Notable raises include Socure's \$150m series E led by Accel and Tiger Global and Persona's \$200m Series D led by Founders Fund and Ribbit Capital
- Davidson MCF's market conversations reiterate that investors are drawn to the overall identity verification market given underlying growth drivers and potential for production innovation
- Key for growing business in this sector will be establishing a differentiated position establishing themselves as an eventual investor's "play" in the digital identity and verification software market that proves robustness and reliability

44

Deals in the digital identity space (TTM Sep-25)

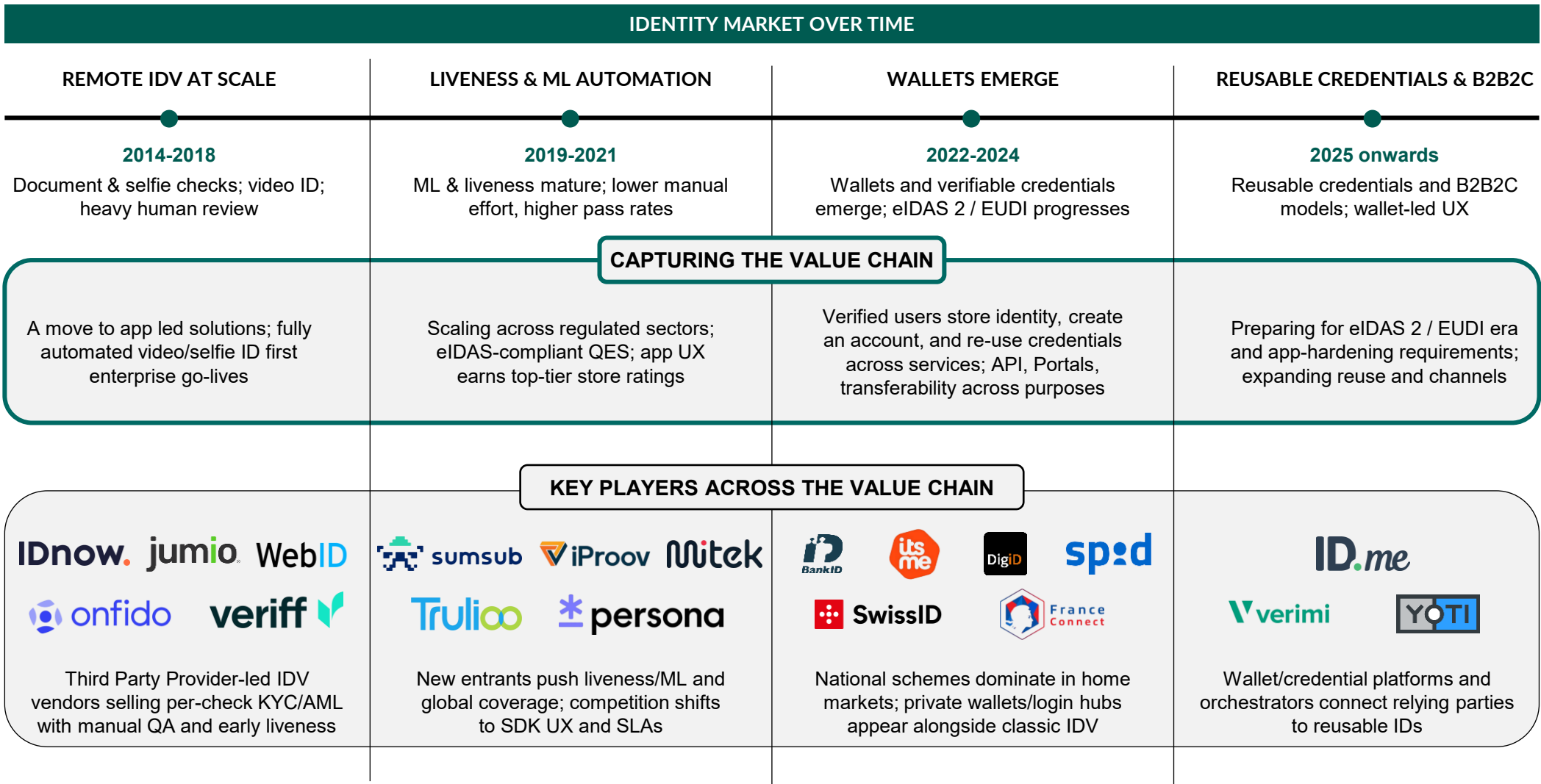
~ €1B

Capital invested in the digital identity space (TTM Sep-25)

THE IDV VALUE CHAIN CONTINUES TO EVOLVE

NON-EXHAUSTIVE

From verification to digital trust networks, leaders are expanding beyond KYC into reusable, interoperable identity frameworks driven by changing regulatory standards and customer demands



IDV SHIFTING FROM ONE-OFF CHECKS TO REUSABLE CREDENTIALS, BUSINESSES THAT CAPTURE THE END-TO-END TRUST VALUE CHAIN WILL WIN OUT

SELECTED INVESTORS WITHIN FRAUD, AML & IDENTITY MANAGEMENT

NON-EXHAUSTIVE

Investor	HQ	Portfolio	Portfolio Company Description
EURAZEO			AI-based selfie and ID-document verification platform
FTV CAPITAL		 	Digital identity wallet enabling reusable remote verification Protects executives' personal data, removing exposed identity online
Great Hill PARTNERS		 	Global AI-powered identity verification for compliance onboarding Payments gateway with built-in AI fraud-prevention guarantees
 INFRAVIA		 	Card-to-card fintech requiring robust digital customer verification Real-time bot mitigation blocking login, API, checkout fraud
MARLIN EQUITY PARTNERS		 	AI compliance platform automating AML transaction monitoring AML/KYC SaaS verifying individuals, businesses in minutes
octopus ventures		 	Biometric SaaS verifying IDs in seconds worldwide Blockchain analytics for crypto AML and wallet screening
PSG		 	E-signature and digital transaction, with recent expansion into ID wallets AI-driven e-commerce fraud detection with chargeback guarantees
TCV		 	Global identity-verification API connecting diverse data sources Privacy, security and trust-compliance platform automating governance
TIGERGLOBAL		 	AI-driven digital identity and fraud detection solution Global identity verification platform for fraud and onboarding
verdane		 	Nordic AML/KYC, e-sign, digital-identity workflow platform E-signature and eID authentication with strong identifiers

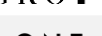
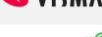
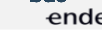
COMPARABLE PUBLIC COMPANIES ANALYSIS | FRAUD, AML & IDENTITY MANAGEMENT

Fraud, AML & Identity Management businesses currently trading at median CY25E EV/Revenue of 4.7x and EV/GP of 6.1x

	DocuSign	EQUIFAX	experian.	FICO	GBG	Nittek	okta	OneSpan	TransUnion ^{tu}
HQ									
EV/CY25E REVENUE	4.3x	2.2x	2.4x	4.9x	2.1x	6.1x	6.4x	4.5x	Median: 4.7x 4.7x
EV/CY26E REVENUE	4.0x	2.1x	2.2x	4.5x	2.0x	5.6x	5.8x	4.3x	Median: 4.3x 4.3x
EV/CY25E GP	5.3x	3.1x	2.9x	6.1x	2.9x	10.8x	12.3x	12.0x	Median: 6.1x 7.9x
EV/CY26E GP	5.0x	2.9x	2.7x	5.5x	2.8x	9.8x	11.0x	11.3x	Median: 5.5x 7.2x
EV (€M)	11,745	31,193	43,160	32,842	692	370	12,143	448	17,842
Revenue growth CY24A-25E	7.4%	5.9%	6.5%	15.5%	(0.6%)	3.9%	10.5%	1.9%	7.1%
GP margin CY25E	81.4%	56.4%	52.3%	81.6%	70.3%	85.0%	81.6%	72.7%	59.4%
Rule of 40	40.6%	38.2%	41.9%	71.3%	24.2%	31.8%	37.2%	31.8%	43.0%

RELEVANT YEAR TO DATE PRECEDENT TRANSACTIONS

High-profile buyouts and capital raises across Fraud, AML and Identity Management

Date	Country	Target	Acquirer / Investor	Deal Type	Target Description	EURm		EV/Rev
						EV	Deal Size	
Oct-25			 	Buyout/LBO	Biometric ID platform enabling secure onboarding, e-signatures, and age verification	n.d.	n.d.	n.d.
Oct-25			 	Buyout/LBO	KYC and AML automation platform providing real-time ID and document checks	89.4	n.d.	n.d.
Sep-25				Later Stage VC	Digital ID network offering reusable wallet with biometric and MFA verification	1,714.7	n.d.	n.d.
Sep-25				Later Stage VC	Developer of an analytics aggregation software that transforms regulatory compliance and customer onboarding	252.2	20.5	n.d.
Sep-25				Buyout/LBO	Developer of a fraud prevention and customer trust automation software	n.d.	n.d.	n.d.
Aug-25			 	Later Stage VC	Passwordless digital identity platform providing biometric proofing, reusable ID wallet, and MFA	249.2	49.0	n.d.
Aug-25				Merger/Acquisition	Developer of identity authentication software	n.d.	n.d.	n.d.
Jul-25				Later Stage VC	Real-estate wire-fraud protection verifying identities and accounts for secure funds transfer	206.2	40.7	n.d.
Jun-25			Undisc.	Merger/Acquisition	Biometric smart-card and authentication platform enabling secure, passwordless access, payments, and crypto wallets	n.d.	7.4	n.d.
Jun-25				Merger/Acquisition	FIDO-based authentication platform unifying device biometrics and MFA to reduce fraud	n.d.	n.d.	n.d.
May-25				Merger/Acquisition	ID verification and digital onboarding with passive liveness, forgery detection, real-time checks	n.d.	n.d.	n.d.
Apr-25			 	Buyout/LBO	Identity governance and administration software enabling controlled access and managing user risk	n.d.	n.d.	n.d.
Apr-25				Later Stage VC	Financial crime-detection platform using shared intelligence for AML and fraud surveillance	n.d.	51.5	n.d.
Mar-25			 	Later Stage VC	Consumer cyber security suite protecting identity, privacy, and finances with adaptive technology	1,493.2	130.7	n.d.
Mar-25			 	Buyout/LBO	SaaS digitalising accounting workflows, automating client processes to boost efficiency and compliance	75.3	75.3	5.5x
Mar-25				Buyout/LBO	Identity verification-as-a-service enabling rapid digital KYC and secure electronic contract signing	273.0	273.0	3.5x ⁽¹⁾
Feb-25			 	Later Stage VC	AI-driven background screening platform delivering comprehensive, accurate employment verification globally	n.d.	20.1	n.d.
Feb-25			 	Buyout/LBO	Multichannel e-signature software combining cryptography and biometrics for secure verification	n.d.	n.d.	n.d.
Jan-25				Buyout/LBO	AI-powered compliance suite for transaction monitoring and AML risk detection in real time	n.d.	n.d.	n.d.
Jan-25				Merger/Acquisition	Unified financial identity platform letting users verify, control, and port credentials anywhere	n.d.	n.d.	n.d.
Jan-25			 	Later Stage VC	Customisable automated identity verification suite providing global coverage through drop-in widgets	1,920.2	192.0	n.d.

03.

THE BROADER GRC SECTOR
VALUATION LANDSCAPE

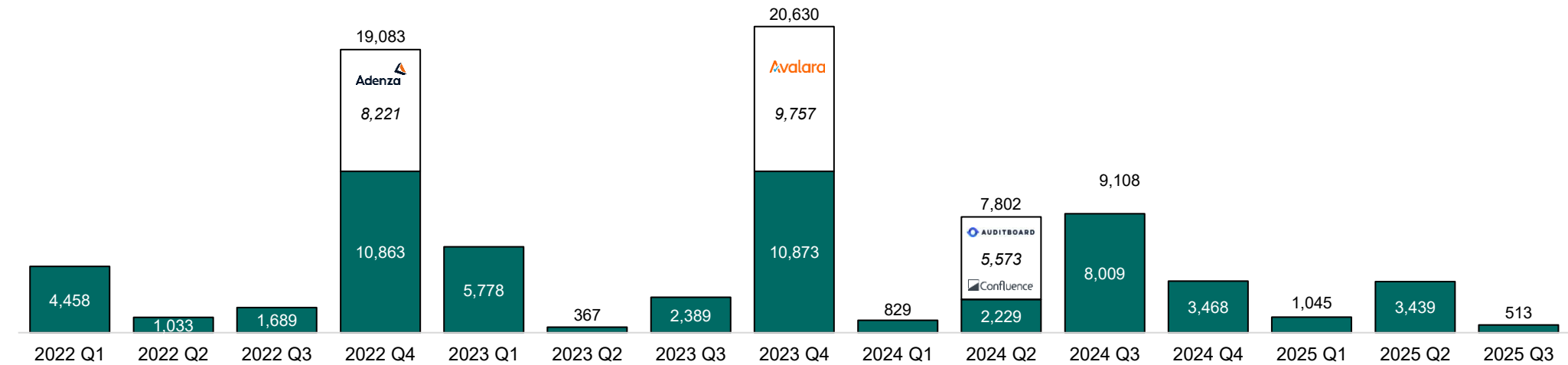


GRC TECH M&A DEAL ACTIVITY AND PUBLIC VALUATIONS

NON-EXHAUSTIVE

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

GRC TECH M&A ACTIVITY (€M)



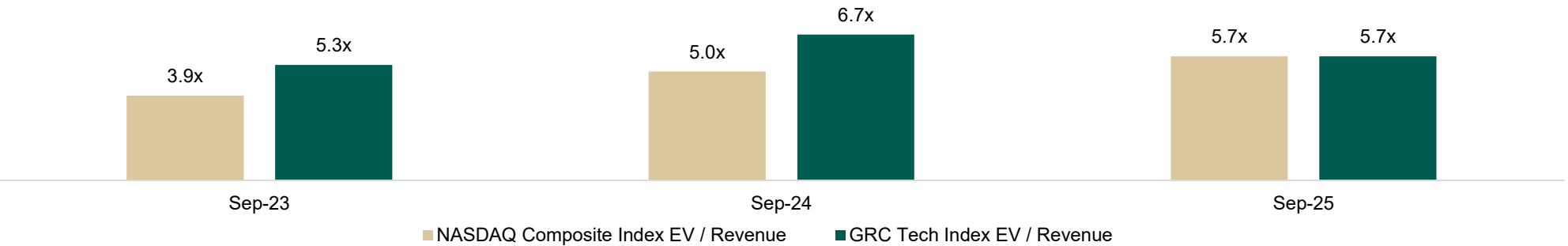
OF DEALS



AVERAGE DEAL SIZE (€M)



EV / REVENUE MULTIPLE DEVELOPMENT



PUBLIC MARKET VALUATION METRICS FOR THE BROADER GRC SPACE

NON-EXHAUSTIVE

	Price (€m)			Market Value (€m)		Valuation Multiples				Growth		Margins	
	52 week		As of 30/09/2025	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue		EBITDA	
GRC Tech	Low	High				CY25	CY26	CY25	CY26	CY25	CY26	CY25	CY26
RELX PLC	38.12	48.17	40.75	74,233	82,640	7.5x	7.0x	18.9x	17.6x	9.6%	6.7%	39.8%	39.9%
Wolters Kluwer N.V.	103.50	181.30	116.15	26,642	30,947	5.1x	4.9x	15.2x	14.5x	17.1%	3.6%	33.2%	33.8%
DocuSign, Inc.	51.65	91.93	61.44	12,356	11,745	4.3x	4.0x	13.2x	12.2x	7.4%	7.1%	32.7%	33.1%
NICE Ltd.	116.17	203.69	125.61	7,756	6,808	2.6x	2.5x	7.6x	7.0x	7.0%	7.1%	34.9%	35.3%
Workiva Inc.	51.56	99.57	73.37	4,110	4,093	4.6x	4.0x	N.M.	33.3x	18.0%	16.2%	7.7%	12.0%
Intapp, Inc.	30.26	66.26	34.86	2,863	2,615	5.9x	5.2x	34.6x	27.2x	14.8%	13.8%	17.2%	19.2%
Donnelley Financial Solutions, Inc.	32.22	59.60	43.83	1,205	1,350	2.1x	2.0x	7.1x	6.7x	(3.6%)	5.3%	30.0%	30.3%
GB Group plc	2.41	4.41	2.59	636	692	2.1x	2.0x	9.0x	8.6x	(0.6%)	4.9%	24.7%	24.8%
Riskified Ltd.	3.36	5.11	3.99	626	359	1.2x	1.1x	18.6x	9.5x	4.1%	10.3%	6.6%	11.8%
3 rd Quartile						5.5x	5.1x	18.8x	22.4x	15.9%	12.0%	34.1%	34.5%
Median						4.3x	4.0x	14.2x	12.2x	7.4%	7.1%	30.0%	30.3%
Mean						3.9x	3.6x	15.5x	15.2x	8.2%	8.3%	25.2%	26.7%
1 st Quartile						2.2x	2.1x	7.9x	7.8x	1.8%	5.1%	12.5%	15.6%

RELEVANT TRAILING TWELVE MONTHS PRECEDENT TRANSACTIONS

NON-EXHAUSTIVE

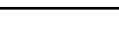
High-profile buyouts and capital raises across the wider GRC space

Date	Space	Target	Acquirer / Investor	Target Description	EV (€M)
Sep-2025	Onboarding / KYC / FATCA	 encompass	 BNP PARIBAS	Developer Of An Analytics Aggregation Software That Transforms Regulatory Compliance And Customer Onboarding	20
Sep-2025	Regulatory Services / Content	 ActiveComply	 LEVEL EQUITY	Developer Of A Digital Communication Compliance Platform For Financial Institutions	N.D.
Sep-2025	Other GRC	 xynthor	 3 CONCEPT	Developer Of Ai-native Security Platforms Focused On Threat Detection, Data Governance, And Compliance Automation	N.D.
Sep-2025	Investment Mgmt Regulatory Compliance	 INVESTMENT NAVIGATOR	 aosphere	Developer Of A Financial Analysis Platform That Ensures Compliant Product Distribution	N.D.
Sep-2025	Regulatory Services / Content	 SIGNAL AI	 Battery	Developer Of A Media Intelligence Platform Offering Regulatory Compliance And Decision-making Insights	141
Sep-2025	Other GRC	 DECISION FOCUS	 KEENSIGHT CAPITAL	Developer Of GRC Software With Dashboards And Reporting Tools For Audit And IT Security Management	N.D.
Sep-2025	Other GRC	 INTELLIGO	 ALLIANCE INVESTMENT CARRICK	Developer Of A Due Diligence Platform Using AI To Assess Individuals And Companies For Risk-based Decisions	N.D.
Sep-2025	AML / Fraud	 dodgeball	 spreadly	Developer Of A Fraud Prevention And Customer Trust Automation Platform	N.D.
Sep-2025	Other GRC	 olm	 CIVICA	Developer Of A Cloud Social Care Management Platform	N.D.
Sep-2025	Other GRC	 Calypso AI	 f5	Developer Of A Security And Orchestration Platform For Enterprises Deploying Large Language Model Applications	154
Aug-2025	Other GRC	 SYCORR	 smr TECHNOLOGIES	Provider Of Identity And Access Management Software For Banks And Credit Unions	N.D.
Aug-2025	Onboarding / KYC / FATCA	 AUTHENTIC ID	 incode	Developer Of Identity Authentication Software	N.D.
Aug-2025	Other GRC	 BEAMS	 COMPLY 365	Developer Of A Safety Risk Management Platform	N.D.
Aug-2025	Regulatory Services / Content	 GovOS	 A VENU	Developer Of Transaction And Compliance Software For Governments	N.D.

RELEVANT TRAILING TWELVE MONTHS PRECEDENT TRANSACTIONS

NON-EXHAUSTIVE

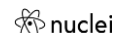
High-profile buyouts and capital raises across the wider GRC space

Date	Space	Target	Acquirer / Investor	Target Description	EV (€M)
Aug-2025	Other GRC	 FSI	 IFS Ultimo	Developer of asset and maintenance management software	n.d.
Aug-2025	AML / Fraud	 ever·c	 L CAPITAL stelex	Developer of e-commerce transaction laundering detection software	n.d.
Aug-2025	Other GRC	Sust Global.	 ISS	Developer of climate data analytics software	n.d.
Jul-2025	Onboarding / KYC / FATCA	 Trigo.	 SNAPPT	Developer of a data verification platform for financial and real estate industries	n.d.
Jul-2025	Other GRC	 12ID	 NG	Developer of a multi-authentication platform	n.d.
Jul-2025	Other GRC	 MIRATO	 SAYARI	Developer of a third-party risk management platform	n.d.
Jul-2025	AML / Fraud	 ALESSA	 VALSOFT	Developer of financial crime prevention software	n.d.
Jul-2025	Regulatory Services / Content	 COOKIE CODE	 axeptio	Developer of a cookie and privacy compliance platform	n.d.
Jul-2025	Other GRC	 DeasyLabs	 Collibra	Developer of a data governance platform	n.d.
Jul-2025	Other GRC	 IRIXS	 IRIXS	Developer of identity management software	n.d.
Jul-2025	Investment Mgmt Regulatory Compliance	 topaas profit from insight	 banyan SOFTWARE	Developer of a real-time risk analytics platform for FX and CFD brokers	n.d.
Jul-2025	Regulatory Services / Content	 NAVEX	Blackstone  Goldman Sachs	Developer of a risk and compliance intelligence platform	2,130
Jul-2025	Regulatory Services / Content	 Wolters Kluwer (Finance, Risk and Regulatory Reporting Unit)	 CPP Investments  NORDIC CAPITAL  REGNOLOGY	Developer of regulatory reporting software for banks	450
Jul-2025	Other GRC	 micad property management software	 SINGU	Developer of CAFM and compliance software	n.d.

RELEVANT TRAILING TWELVE MONTHS PRECEDENT TRANSACTIONS

NON-EXHAUSTIVE

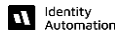
High-profile buyouts and capital raises across the wider GRC space

Date	Space	Target	Acquirer / Investor	Target Description	EV (€M)
Jul-2025	Regulatory Services / Content	 FUNDAPPS	 FTV CAPITAL	Developer of a compliance-as-a-service platform designed to automate regulatory compliance	n.d.
Jul-2025	Onboarding / KYC / FATCA	 inverid Creators of ReadID	 Signicat	Developer of identity verification software using NFC	n.d.
Jul-2025	AML / Fraud	 Acadias	 NECT	Developer of a digital AML compliance platform	n.d.
Jul-2025	Other GRC	 acante	 CONCENTRIC AI	Developer of a cloud-native data security platform	n.d.
Jun-2025	Regulatory Services / Content	 convergepoint	 Ideagen	Developer of a policy and contract management software designed to help organisations automate their compliance processes and protect their data	n.d.
Jun-2025	Regulatory Services / Content	 FINTELLIX	 ICRA AN AFFILIATE OF MOODY'S	Developer of regulatory and analytics software for banks, offering data management, governance, reporting, and risk solutions	23
Jun-2025	Onboarding / KYC / FATCA	 gatenox	 Zebec	Operator of a compliance and verification platform intended to help businesses onboard new customers and comply with anti-money laundering (AML) regulations	n.d.
Jun-2025	Regulatory Services / Content	 Provigis	 CTAIMA	Developer of regulatory compliance software designed to collect and validate the authenticity of the information available from third parties, private or public institutions and rating agencies	n.d.
May-2025	Regulatory Services / Content	 nuclei	 GLYNN CAPITAL  THOMABRAVO  proofpoint	Developer of data compliance software designed for organizations to understand and leverage their data to improve business outcomes while mitigating risks	n.d.
May-2025	Other GRC	 RightHub	 AN AQUA  NORDIC CAPITAL	Developer of a comprehensive platform intended to streamline internal processes and facilitate collaboration with clients	n.d.
May-2025	Regulatory Services / Content	 STRALTO	 MTX	Provider of smart and simplified government document management solutions, helping state and local governments navigate complex information landscapes effortlessly intended for both internal operations and external engagements	n.d.
May-2025	AML / Fraud	 Verified	 Qualitas Equity	Developer of anti-money laundering (AML), know-your-customer (KYC) and authentication workflow software intended for accounting, legal, financial services and real estate industries	n.d.
Apr-2025	Onboarding / KYC / FATCA	 Omada	 GRO CAPITAL  Kirk Capital	Developer of software intended for identity management and access governance providing identity and access management, access risk management, and project management	n.d.
Apr-2025	Regulatory Services / Content	 amberlo	 BU  STPI  MAGUAR	Developer of case management software designed for legal professionals to monitor legal matters and regulatory compliance	n.d.

RELEVANT TRAILING TWELVE MONTHS PRECEDENT TRANSACTIONS

NON-EXHAUSTIVE

High-profile buyouts and capital raises across the wider GRC space

Date	Space	Target	Acquirer / Investor	Target Description	EV (€M)
Apr-2025	Onboarding / KYC / FATCA	 truework	 checkr	Developer of an API platform that automates employment and income verifications by integrating with HR, payroll, lending, and housing systems	n.d.
Apr-2025	Onboarding / KYC / FATCA	 Flaminem	 AP KYC  andara  apex domain	Developer of a know-your-customer and due diligence platform designed to support banks, fintech, investment funds, and businesses	n.d.
Apr-2025	Regulatory Services / Content	 Ardent Sky	 Bosch  GENSTAR  BCV  INSIGHT  NORWISI	Developer of gaming and gambling compliance technology intended to streamline regulatory processes and ensure adherence to industry standards	n.d.
Apr-2025	Regulatory Services / Content	 GETVISIBILITY own your data	 Forcepoint	Developer of a data visibility platform designed to help organizations control, govern, and benefit from their unstructured data	n.d.
Apr-2025	Investment Mgmt Regulatory Compliance	 RiskLogix	 MACQUARIE  aryza	Developer of a data analytics modelling software intended to serve financial services industry	n.d.
Mar-2025	Other GRC	 cenosco	 FORTINO  SUMMIT	Developer of predictive maintenance management software	n.d.
Mar-2025	Other GRC	 ShareDo	 Clio	Developer of a legal case, matter, and workflow management platform designed for organizations to optimize their legal operations	n.d.
Mar-2025	Onboarding / KYC / FATCA	 IDnow	 CORSAIR	Operator of an identity verification-as-a-service platform intended to provide KYC solutions and electronic signing solutions for the financial services industry	n.d.
Mar-2025	Regulatory Services / Content	 Identity Automation	 VISTA	Developer of identity and access management (IAM) software that helps customers automate and manage individual user identities	203
Feb-2025	Regulatory Services / Content	 PACTA	 CATHAYCAPITAL  EURAZEO  DILITRUST  Sagard  WALTER	Operator of a legal tech platform intended to automate legal documents and legal processes	n.d.
Feb-2025	Other GRC	 Validated ID Always be yourself	 Signature PSG	Developer of digital identity software designed to verify and send signed documents through e-channels	n.d.
Feb-2025	Other GRC	 HID	 TOPPAN	Developer of security identity software and technology intended for secure access to physical and digital places	n.d.
Jan-2025	AML / Fraud	 NAPIER	 MARLIN  EQUITY PARTNERS	Developer of compliance software intended for detecting suspicious and anti-money laundering activities	n.d.
Jan-2025	Regulatory Services / Content	 Luminate+	 The L Suite	Operator of an e-learning platform designed to offer insight, clarity, and direction to help navigate the rapidly evolving legal landscape	n.d.

RELEVANT TRAILING TWELVE MONTHS PRECEDENT TRANSACTIONS

NON-EXHAUSTIVE

High-profile buyouts and capital raises across the wider GRC space

Date	Space	Target	Acquirer / Investor	Target Description	EV (€M)
Jan-2025	Onboarding / KYC / FATCA			Developer of a financial platform designed to simplify the onboarding and verification process	n.d.
Jan-2025	Other GRC			Developer of financial identification software designed to change how banks, fintech and web3 providers understand identity	n.d.
Jan-2025	AML / Fraud			Developer of analytics and automation software designed to help prevent and detect risks related to fraud, corruption, sanctions, and conflicts of interest	n.d.
Dec-2024	Regulatory Services / Content			Developer of cloud-based governance, risk and compliance management software designed to help automate risk and compliance programs	n.d.
Dec-2024	Regulatory Services / Content			Developer of SaaS-based corporate compliance management tools intended to facilitate the design and implementation of compliance programs	n.d.
Dec-2024	Regulatory Services / Content			Developer of an online governance platform designed to protect personal data by ensuring technical and legal security	33
Nov-2024	Onboarding / KYC / FATCA			Provider of digital signing and KYC software	75
Oct-2024	Regulatory Services / Content			Developer of a SaaS platform to remove the regulatory and verification roadblocks	131
Oct-2024	AML / Fraud			Developer of a fraud prevention platform for transaction assessments	124
Oct-2024	Regulatory Services / Content			Developer of regulatory capital compliance software for the financial industry	n.d.



04.

INTRODUCTION TO D.A.
DAVIDSON MCF
INTERNATIONAL

THE D.A. DAVIDSON MCF INTERNATIONAL ADVANTAGE

D.A. Davidson MCF International 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 | A STRATEGIC PARTNERSHIP

In an increasingly interconnected world, our clients require a global approach



The D.A. Davidson MCF International brand is a strategic partnership between D.A. Davidson and MCF Corporate Finance. Together, we offer clients unparalleled access to our transatlantic M&A and debt advisory platform.

The team's international expertise provides best-in-class capabilities to clients in the middle market.

Working together, our senior professionals help clients navigate the vast investor universe, execute global transactions, and achieve the best possible results for their business.

NORTH AMERICA

Atlanta, Georgia
Austin, Texas
Boca Raton, Florida
Boston, Massachusetts
Chicago, Illinois
Denver, Colorado
Great Falls, Montana
New York⁽¹⁾
Orange County, California
Portland, Oregon
Salt Lake City, Utah
Seattle, Washington
Toronto, Canada
Washington D.C.

EUROPE

Frankfurt, Germany
Hamburg, Germany
Munich, Germany
Helsinki, Finland
London, United Kingdom
Stockholm, Sweden

1,200+ M&A TRANSACTIONS

180+ INVESTMENT BANKING PROFESSIONALS

21 OFFICES

55 SENIOR PARTNERS

SERVING YOU BETTER TOGETHER

We are experts in international business and operate seamlessly as a unified team to serve our clients. With extensive coverage of financial investors, from institutional funds to family offices, we provide the access and insight to buyer ecosystems on both sides of the Atlantic.

DAVIDSON MCF TECHNOLOGY PRACTICE

We bring scale and domain expertise to mid-market technology businesses



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

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	- Sales & Marketing - ERP software - Human Capital - Content Management - Expense & Procurement	- BI & Analytics - Collaboration - HealthTech - Construction - Education	
FINTECH	- Capital Markets Tech - InsurTech - BankTech - Real Estate Tech - Data & Analytics	- GRC Tech - Payment tech - WealthTech - Blockchain - Crypto	
INFRASTRUCTURE SOFTWARE	- Application Monitoring - Data Warehouse - Provisioning / Deployment - Machine Learning - IT Management	- Security - Robotic Process Automation - Internet of Things	
INTERNET & DIGITAL MEDIA	- E-Commerce - Search - Video - Mobile	- Content Marketing - Internet Services	
TECH-ENABLED SERVICES	- Business Services - Marketing Services - IT Services	Professional Outsourced Services	
COMMUNICATION & HARDWARE	- Hardware Components - Datacenter & Related Managed Services - Fiber Networks - Wireless Infrastructure	- Telecom - Semiconductor - Semiconductor Capital Equipment - Laser	

DAVIDSON MCF HAS ADVISED ON 60+ TECH DEALS SINCE THE BEGINNING OF 2022

OUR RECENT RECORD

TECHNOLOGY hero devs received investment from PSG FINANCIAL ADVISOR 2025	TECHNOLOGY visitgroup a portfolio company of PSG acquired CODE BUY-SIDE ADVISOR 2025	TECHNOLOGY Authent Rhoads acquired by EAM SELL-SIDE ADVISOR 2025	TECHNOLOGY Delta Data a portfolio company of BetaNXT acquired by FTV a portfolio company of SELL-SIDE ADVISOR 2025	TECHNOLOGY cQuant acquired by Zema Global a portfolio company of FTV SELL-SIDE ADVISOR 2025	TECHNOLOGY NeoXam a portfolio company of EURAZEO has acquired EZOPS BUY-SIDE ADVISOR 2024	TECHNOLOGY ilkka acquired PROFINDER a portfolio company of JUURI BUY-SIDE ADVISOR 2024	TECHNOLOGY SeaCross sold to Adelis Equity SELL-SIDE ADVISOR 2024	TECHNOLOGY CLEARGAGE has merged with PatientPay FINANCIAL ADVISOR 2024	TECHNOLOGY shore sold to group.one a portfolio company of Cinven ONTARIO TEACHERS' SELL-SIDE ADVISOR 2024
TECHNOLOGY GOVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI SELL-SIDE ADVISOR 2024	TECHNOLOGY ZEMA has received a significant growth investment from FTV SELL-SIDE ADVISOR 2024	TECHNOLOGY SmartAction a portfolio company of TVC STALEY CAPITAL has been acquired by capacity SELL-SIDE ADVISOR 2024	TECHNOLOGY nimly EasyAccess sold to REO a portfolio company of NOVAX SELL-SIDE ADVISOR 2024	TECHNOLOGY visitgroup a company backed by Standout Capital received a strategic growth investment from PSG FINANCIAL ADVISOR 2023	TECHNOLOGY UNADMISSIONS sold to TESTBUSTERS SELL-SIDE ADVISOR 2023	TECHNOLOGY vizlib sold to insightssoftware a portfolio company of GENSTAR Associates Hg SELL-SIDE ADVISOR 2023	TECHNOLOGY Voyantic sold to IMPINJ SELL-SIDE ADVISOR 2023	TECHNOLOGY TUTUS sold to FORMICA a portfolio company of SELL-SIDE ADVISOR 2023	TECHNOLOGY Amkor Technology completed a secondary offering of common stock \$240,000,000 FUNDRAISING 2023
TECHNOLOGY LiquidPlanner a portfolio company of TVC sold to Tempo a portfolio company of DIVERSIS CAPITAL SELL-SIDE ADVISOR 2023	TECHNOLOGY SEARCHLIGHT CYBER a portfolio company of Astra sold to Charlesbank SELL-SIDE ADVISOR 2023	TECHNOLOGY onesource sold to IRONCREEK MAINSTAY SELL-SIDE ADVISOR 2023	TECHNOLOGY COMC received a growth investment from ebay SELL-SIDE ADVISOR 2023	TECHNOLOGY tapClicks received growth debt-financing from Accel KKR FINANCIAL ADVISOR 2023	TECHNOLOGY LYLYTICS sold to RELX SELL-SIDE ADVISOR 2022	TECHNOLOGY LODGIFY Series B funding octopus ventures octopus ventures FINANCIAL ADVISOR 2022	TECHNOLOGY epion sold to KYRUS SELL-SIDE ADVISOR 2022	TECHNOLOGY confirma sold to Sabre SELL-SIDE ADVISOR 2022	TECHNOLOGY ADWAY Automated Social Recruitment Marketing Series A funding octopus ventures FUNDRAISING 2022
TECHNOLOGY CONNEXPAY has received a significant growth equity investment from FTV PANORAMIC F-PRIME SELL-SIDE ADVISOR 2022	TECHNOLOGY ZOOVU raised Series C investments led by FTV FUNDRAISING 2022	TECHNOLOGY Miradore a portfolio company of Standout Capital sold to GoTo SELL-SIDE ADVISOR 2022	TECHNOLOGY TouchPoint sold to Cass Information Systems, Inc. SELL-SIDE ADVISOR 2022	TECHNOLOGY IQX sold to majesco SELL-SIDE ADVISOR 2022	TECHNOLOGY ProductPlan sold to B RIVER CAPITAL FINANCIAL ADVISOR 2022	TECHNOLOGY AdvantageData sold to SOLVE ADVISORS SELL-SIDE ADVISOR 2022	TECHNOLOGY ACTIVEPIPE sold to MoxiWorks SELL-SIDE ADVISOR 2022	TECHNOLOGY PROTECHT sold to arrowroot Capital SELL-SIDE ADVISOR 2022	TECHNOLOGY SalesRabbit sold to DIVERSIS CAPITAL SELL-SIDE ADVISOR 2022

GRC TECH CONTACTS

Our technology team is highly experienced, with strong European Technology presence, and significant Transatlantic reach



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WE INVEST IN RELATIONSHIPS

D.A. Davidson MCF International is a strategic partnership between MCF Corporate Finance and D.A. Davidson & Co., providing expert M&A and debt advisory services for transatlantic transactions.

As trusted advisors with a strong international network, the partnership serves clients on both sides of the Atlantic, helping them navigate the global investor landscape, execute transatlantic transactions, and achieve the best possible outcomes. With a shared commitment to excellence, D.A. Davidson MCF International delivers tailored M&A and financing solutions that drive long-term value for our clients.

For further information, please visit:

<https://www.mcfcorpfin.com/about-mcf/u-s-partnership/>

