



SOFTWARE VALUATIONS INSIGHTS | Q2 2025

D.A. DAVIDSON MCF INTERNATIONAL

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QUARTERLY INSIGHTS ON PUBLIC SOFTWARE VALUATIONS

Our quarterly **Software Valuations Insights Report** is a vital resource for **SaaS founders, CEOs, and Investors**, offering comprehensive analysis and insights into the valuation of public software companies

The report is divided into ten benchmark segments, providing a detailed examination of the performance and outlook across various software verticals. It delivers **essential data and trends**, enabling informed decision-making in the rapidly evolving **software industry**

Key takeaways from the Q2 update include:

- Analysis of the broad IPO market recovery in the second quarter, led by a notable surge in technology listings. Tech IPOs significantly outpaced the market, delivering an average Q2 return of over 125 percent and rebuilding investor confidence after a period of volatility
- Founders of high-quality software companies are being nudged toward the public markets by a greater willingness to accept more realistic valuations. Investor appetite has sharpened, with a clear focus on companies that can demonstrate a credible AI strategy, alongside a clear monetisation strategy and path to profitability
- The pipeline includes a significant number of software unicorns, though investor scrutiny is high, particularly on unit economics. Companies in high-demand sectors like cybersecurity and data infrastructure are receiving the warmest reception, reflecting the search for durable growth in the current landscape

Overall, the IPO market has shown renewed vigour after a volatile start to the year, buoyed by strong equity performance and pent-up demand to realise value held within private company holdings.

While the outlook remains positive, continued momentum will depend on a stable economic and policy environment, with the deep liquidity in the US likely to ensure it remains the premier venue for large technology floats



KEY TAKEAWAYS | Q2 2025 PUBLIC SOFTWARE VALUATIONS



Public market software valuations rebound as tariff concerns ease

A strong recovery characterised public software valuations in Q2 2025. The optimism that was curtailed at the end of Q1 returned forcefully, as the resolution of tariff issues liberated the market from its key headwind. This sparked a significant rally and restored investor sentiment, leading to a strong performance as the quarter concluded

5.8x

Current median EV / NTM revenue estimate, all verticals⁽¹⁾



Tech IPOs deliver outsized returns

Aftermarket performance for new listings improved dramatically in Q2, rewarding investors and boosting market confidence. Technology IPOs were the standout performers, delivering an average return of 125 percent, significantly outpacing the 41 percent average gain for the broader cohort. This substantial outperformance is a critical factor in drawing further high-quality tech issuers to market

+125%

Average tech IPO return Q2 2025



Tech deals prominent in healthy IPO pipeline

The forward-looking IPO pipeline remains robust, signalling sustained activity for the second half of the year. There are currently 171 active filings seeking to raise approximately \$10 billion, with technology firms featuring prominently. Twenty-one of these are tech deals, underscoring the sector's continued role as a primary driver of new market issuance

21

Active tech IPO filings with many more rumoured

01.

US IPO LANDSCAPE

Chat Ai



THE IPO WINDOW REOPENS: CONFIDENCE AND CAPITAL RETURN IN Q2

COMMENTARY

U.S. IPO PULSE

- 44 U.S. IPOs raised \$7.0 bn in Q2-25 – c.+10 % YoY and >100% above the 21-IPO trough during Q2-22
- Tech contributed 7 IPOs in Q2-25 (17 tech deals YTD vs 23 in 2024), eclipsing last year's pace
- Tech's +125 % average Q2 return has outpaced the broader U.S. IPO cohort who returned +41 % on average during Q2-25

2025 IPO CATALYSTS

- April tariff shock faded; softer U.S. inflation and lower volatility reopened the window by mid-May, reviving delayed filings
- Major liquidity push from VCs - 10 venture-backed listings raised \$4.6 bn, the strongest quarter since 2021

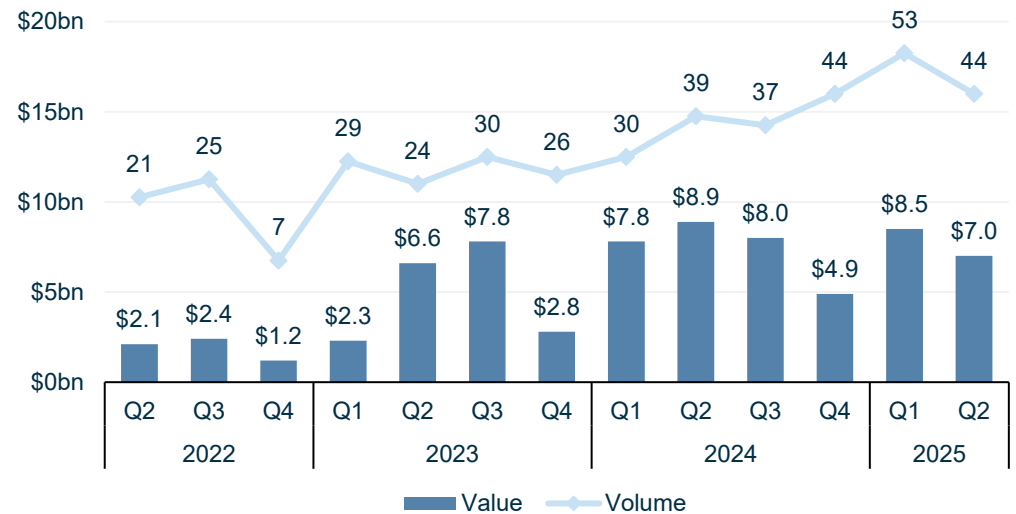
STRUCTURAL TAILWINDS FOR TECH

- Fresh regulatory clarity (e.g., stablecoin bill) plus founders' valuation expectations are moving quality assets towards IPO
- 67% of all Q2 IPOs closed above issue, demonstrating that valuations are holding despite a busy calendar
- The recovery in public software multiples from a trough following rate hikes and geopolitical conflict is encouraging more IPOs

PIPELINE & OUTLOOK

- 171 active U.S. IPO filings seek c.\$10 bn; 21 are tech deals, with eight aiming for \$100 m+ raises
- Market outlook is for a muted July and August lull, then a post-Labor-Day acceleration if macro tailwinds persist
- Globally, Europe & Asia are warming too, but deep U.S. liquidity should keep it the marquee venue for mega-tech floats

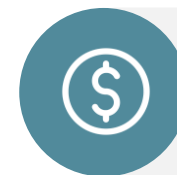
Quarterly value and volume of IPOs in the US (L3Y)^(1,2)



Technology IPO stats (LTM)⁽¹⁾⁽³⁾



28
Tech IPOs



\$6.2bn
Tech IPO proceeds










+64%
Average first month
return




11
Software IPOs
(most active tech subsector)

LAST 12 MONTHS OF US TECH IPOs: NOTABLE LISTINGS AND UPCOMING IPOs

Pricing date	Company	Offer price	First day perf	Perf since IPO ⁽¹⁾
4 th Jun 2025	 CIRCLE	\$31.00	+168.5%	+484.8%
27 th Mar 2025	 CoreWeave	\$40.00	0.0%	+307.7%
12 th Feb 2025	 SailPoint	\$23.00	(4.4%)	(0.6%)
11 th Dec 2024	 ServiceTitan	\$71.00	+42.3%	+51.0%
26 th Nov 2024	 pony.ai	\$13.00	(7.7%)	+1.5%
23 rd Oct 2024	 INGRAM MICRO	\$22.00	+11.8%	(5.3%)
23 rd Jul 2024	 onestream	\$20.00	+34.3%	+41.5%

UPCOMING IPOs⁽¹⁾


 **Figma**
Filed | Q3-25

 **StubHub**
Filed | Q3-25

 **cerebras**
Announced | H2-25

 **stripe**
Announced | Q4-25/Q1-26

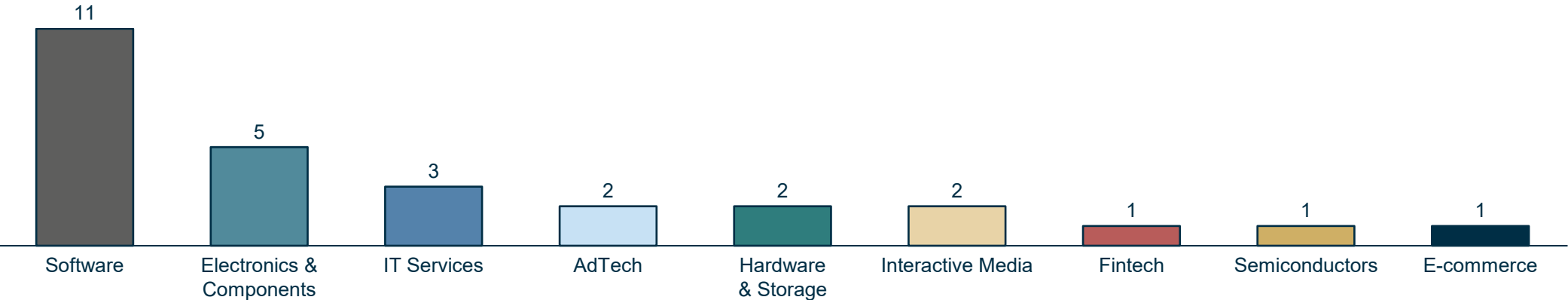
 **databricks**
Announced | H2-25/H1-26

 **Klarna.**
Conf. filed (paused) | Q4-25/ H1-26

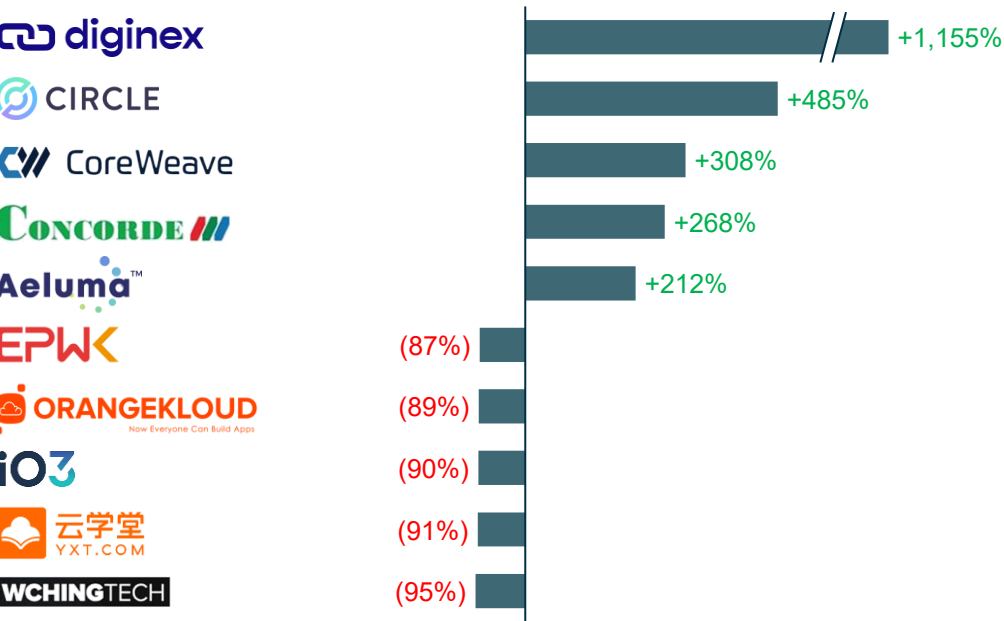
 **Discord**
Rumoured

LAST 12 MONTHS OF US TECH IPOs: SUBSECTOR, TOP GAINERS AND LOSERS, AND SIZE

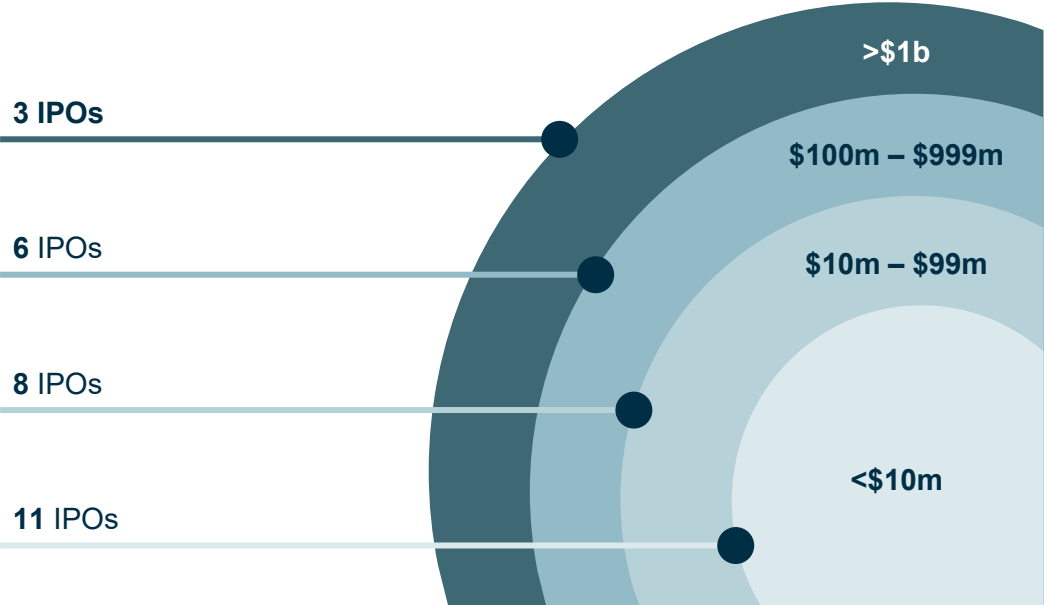
IPO VOLUME BY SUBSECTOR⁽¹⁾



TOP 5 GAINERS AND LOSERS SINCE IPO^(1,2)



IPOS BY SIZE⁽¹⁾



02.

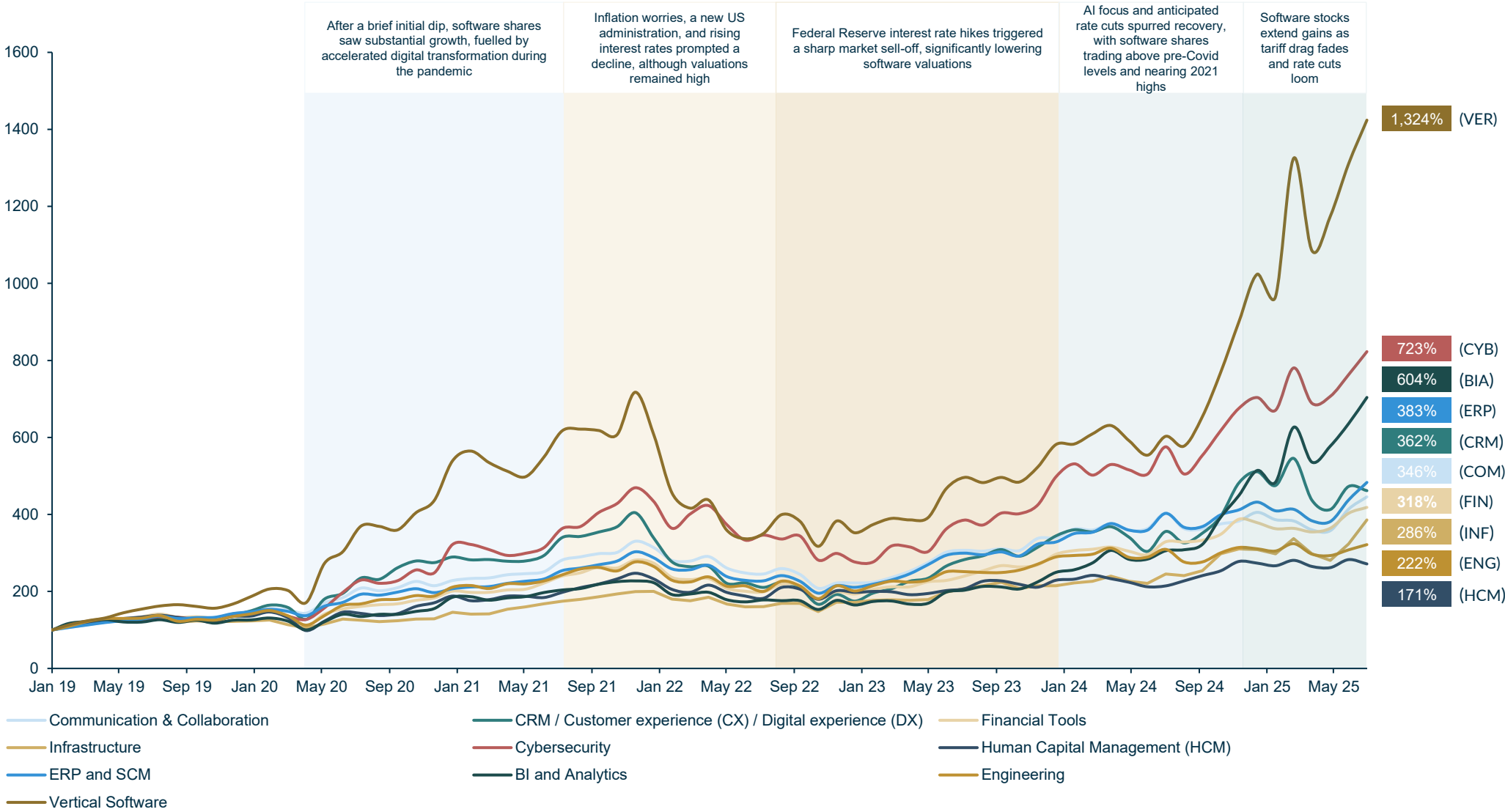
QUARTERLY INSIGHTS ON
PUBLIC SOFTWARE
VALUATIONS



SHARE PRICE INDEX

Software stocks shrug off tariff uncertainty and surge towards all time highs

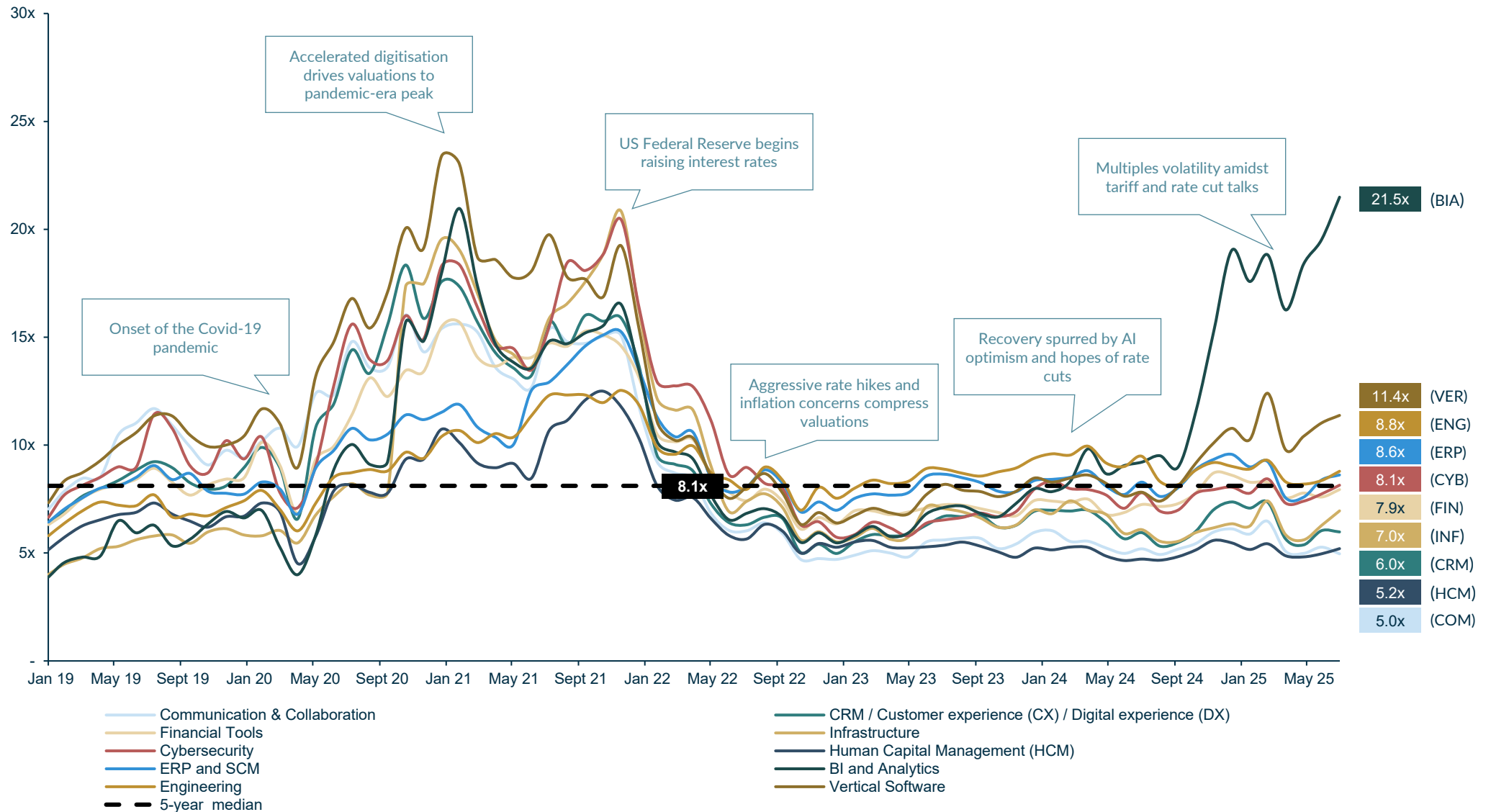
SHARE PRICE INDEX



EV/NTM REVENUE

In lockstep with share prices, forward revenue multiples are rebounding strongly from the recent tariff-induced decline

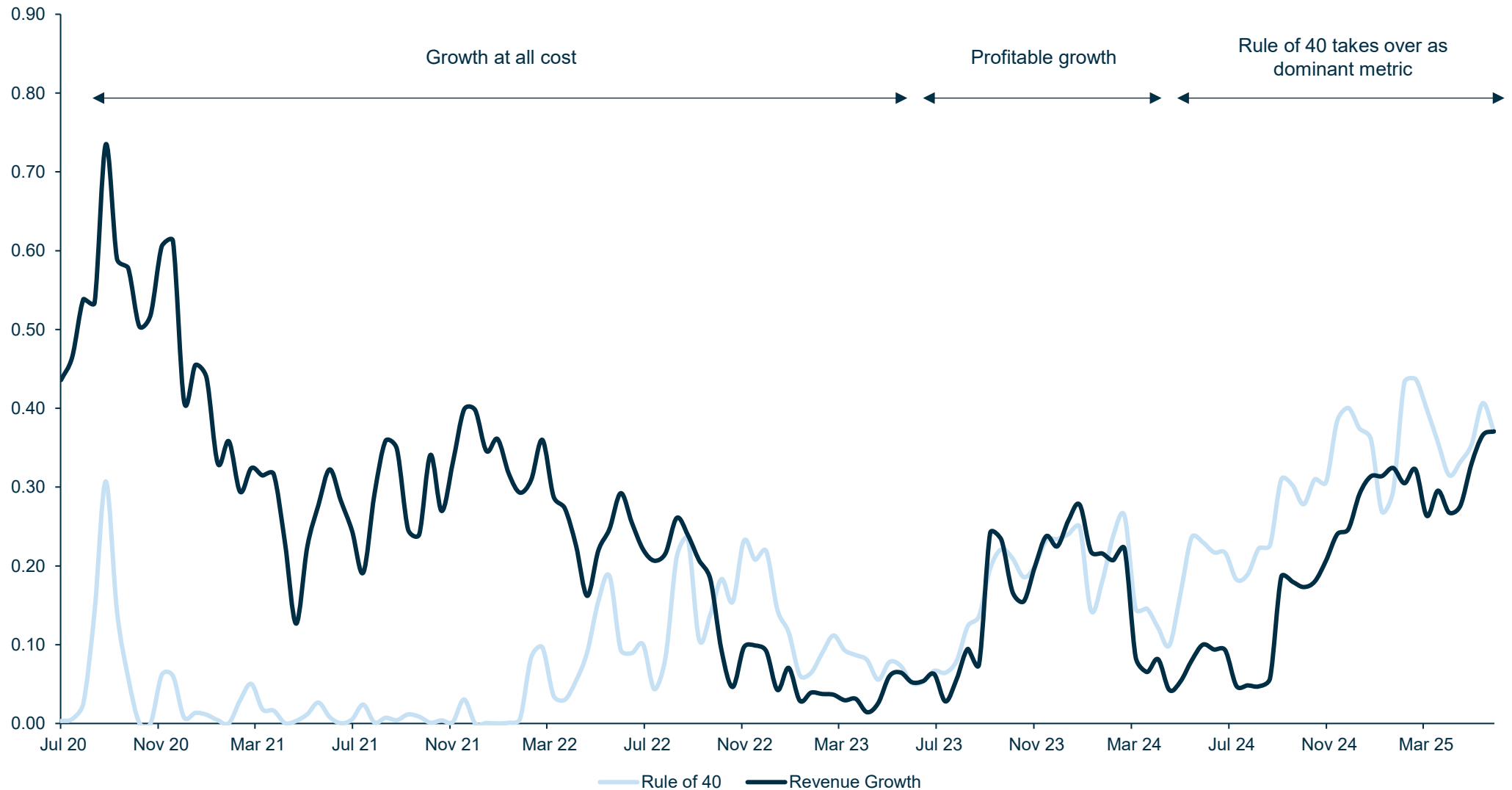
EV / NTM REVENUE



INCREASING RELEVANCE OF RULE OF 40 AS GROWTH SLOWS DOWN...

Whereas growth was the primary driver of valuation during Covid, the combination of profitability and growth (i.e. “profitable growth”) has taken over (Rule of 40).

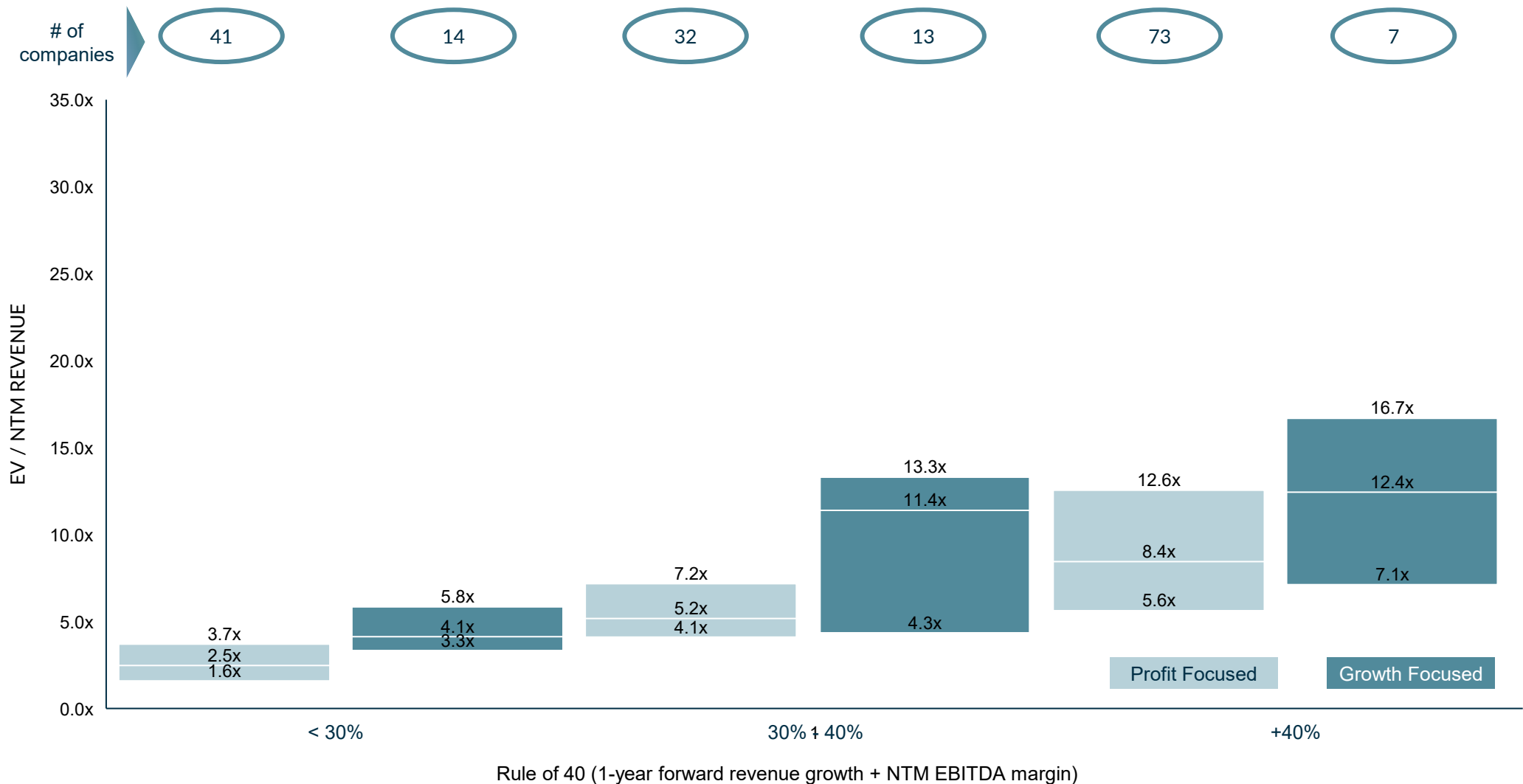
R-SQUARED VALUES OVER TIME



...ALTHOUGH GROWTH REMAINS THE DOMINANT VALUE DRIVER OVER PROFIT

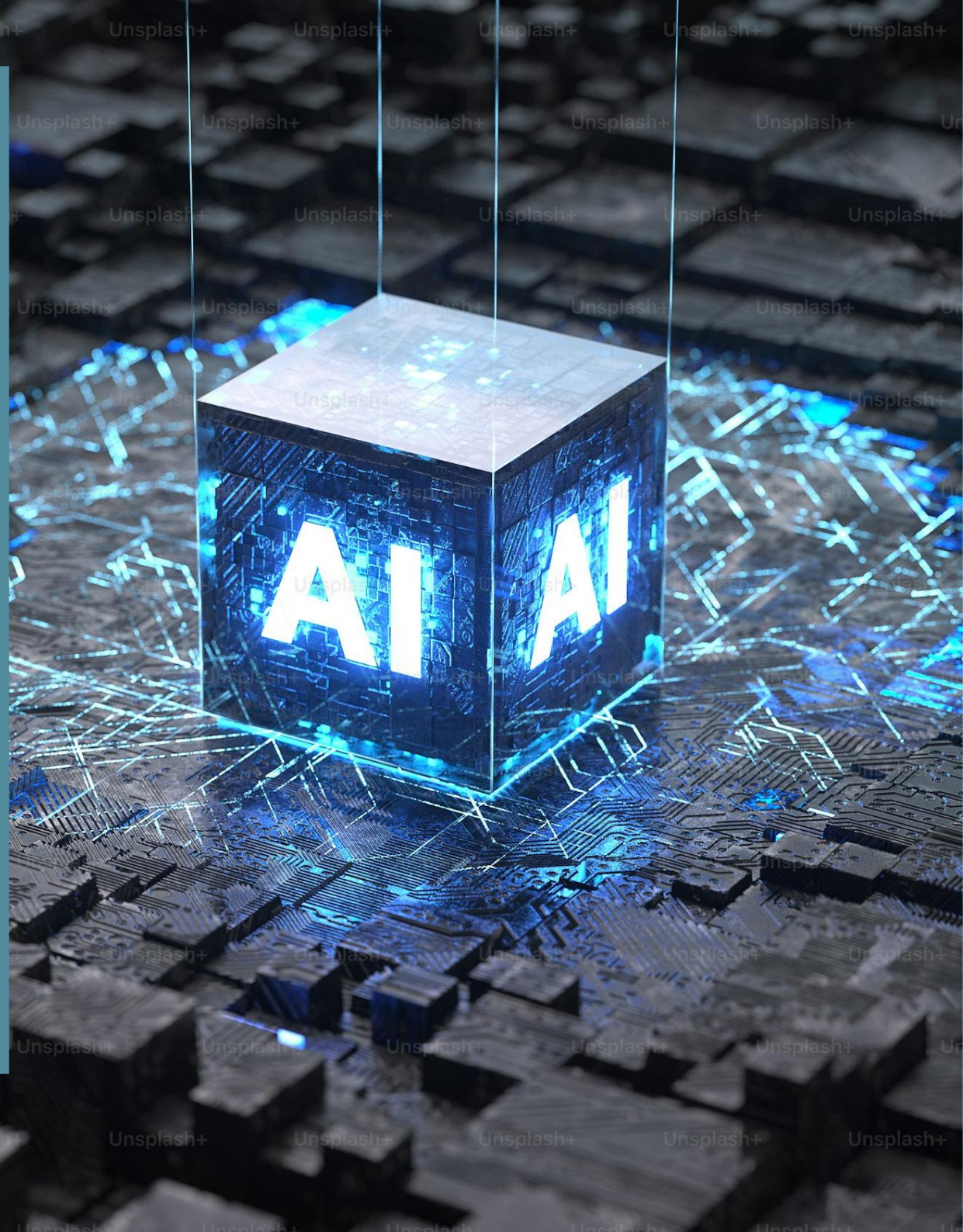
Investors now look at a combination of profit and growth to determine valuation, while growth remains the more important constituent in the Rule of 40 rather than profitability.

VALUATION SPREAD OF GROWTH VS PROFIT⁽¹⁾



03.

PUBLIC COMPARABLES BY
SOFTWARE VERTICAL



PUBLIC COMPS – COMMUNICATION AND COLLABORATION

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Microsoft Corporation	US	3,697,021.6	3,722,422.6	11.3%	18.0%	14.2x	12.6x	26.2x	22.2x	15.0%	13.3%	54.3%	56.6%
Cisco Systems, Inc.	US	274,744.7	289,097.7	46.0%	17.2%	5.3x	5.0x	19.8x	13.1x	(5.3%)	7.4%	26.9%	38.0%
Adobe Inc.	US	164,114.5	164,982.5	(30.4%)	(13.0%)	7.7x	7.0x	19.6x	14.3x	10.8%	9.6%	39.1%	49.1%
Atlassian Corporation	AU	53,312.3	51,568.5	14.8%	(16.6%)	10.8x	9.1x	NM	35.5x	23.2%	17.8%	(1.0%)	25.7%
Zoom Video Communications, Inc.	US	23,592.7	15,861.3	31.7%	(4.4%)	3.4x	3.3x	16.9x	7.9x	3.1%	3.1%	20.1%	41.5%
Samsara Inc.	US	22,648.2	21,707.1	18.0%	(8.9%)	17.4x	14.0x	NM	NM	33.3%	24.4%	(13.9%)	14.5%
Twilio Inc.	US	18,986.6	17,639.4	118.9%	15.1%	4.0x	3.6x	NM	18.1x	7.3%	8.5%	3.7%	20.2%
FactSet Research Systems Inc.	US	16,973.0	18,229.4	9.6%	(6.9%)	8.2x	7.8x	21.5x	19.5x	5.0%	5.5%	38.0%	39.7%
DocuSign, Inc.	US	15,738.7	14,922.9	45.6%	(13.4%)	5.0x	4.7x	52.1x	14.5x	7.8%	6.2%	9.6%	32.6%
Juniper Networks, Inc.	US	13,351.9	13,757.3	9.5%	6.6%	2.7x	2.5x	26.4x	NA	(8.8%)	7.0%	10.3%	NA
Wix.com Ltd.	IL	8,858.3	8,744.6	(0.4%)	(26.1%)	5.0x	4.4x	66.6x	18.1x	12.7%	12.8%	7.5%	24.4%
Dropbox, Inc.	US	8,050.7	9,880.4	27.3%	(4.8%)	3.9x	4.0x	14.7x	8.9x	1.9%	(2.5%)	26.3%	44.6%
Open Text Corporation	CA	7,493.6	12,871.7	(2.8%)	3.1%	2.4x	2.5x	8.4x	7.5x	(5.0%)	(5.6%)	28.2%	33.6%
Box, Inc.	US	4,948.2	5,403.9	29.2%	8.1%	5.0x	4.6x	63.8x	15.0x	5.0%	7.4%	7.8%	30.8%
Asana, Inc.	US	3,176.8	2,971.8	(3.5%)	(33.4%)	4.1x	3.8x	NM	47.2x	10.9%	8.1%	(33.6%)	8.0%
RingCentral, Inc.	US	2,549.7	4,005.5	0.5%	(19.0%)	1.7x	1.6x	16.9x	6.2x	9.0%	4.8%	9.9%	25.6%
Five9, Inc.	US	2,019.7	2,212.2	(40.0%)	(34.8%)	2.1x	1.9x	NM	9.3x	14.4%	9.6%	2.3%	20.8%
Jamf Holding Corp.	US	1,254.0	1,422.1	(42.4%)	(32.3%)	2.3x	2.1x	NM	9.0x	11.9%	10.4%	(1.2%)	22.8%
Weave Communications, Inc.	US	625.5	582.7	(7.8%)	(47.7%)	2.9x	2.5x	NM	NM	19.9%	16.3%	(10.5%)	2.7%
Average						5.7x	5.1x	29.4x	16.6x	9.1%	8.6%	11.8%	29.5%
Median						4.1x	4.0x	20.7x	14.4x	9.0%	8.1%	9.6%	28.3%

PUBLIC COMPS – CRM / CUSTOMER EXPERIENCE (CX) / DIGITAL EXPERIENCE (DX)

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Salesforce, Inc.	US	260,691.6	255,303.6	6.1%	(18.4%)	6.7x	6.2x	22.9x	15.9x	8.7%	8.8%	29.4%	39.0%
Adobe Inc.	US	164,114.5	164,982.5	(30.4%)	(13.0%)	7.7x	7.0x	19.6x	14.3x	10.8%	9.6%	39.1%	49.1%
Shopify Inc.	CA	149,652.9	144,382.9	74.6%	8.5%	16.3x	13.3x	NM	NM	25.8%	22.5%	14.4%	17.1%
AppLovin Corporation	US	118,462.5	121,621.4	320.7%	8.1%	25.8x	22.0x	52.5x	29.0x	43.4%	17.5%	49.2%	75.8%
The Trade Desk, Inc.	US	35,388.1	33,982.7	(26.3%)	(38.7%)	13.9x	11.9x	68.1x	30.3x	25.6%	16.9%	20.4%	39.3%
HubSpot, Inc.	US	29,355.3	27,967.6	(5.6%)	(20.1%)	10.6x	9.2x	NM	42.0x	21.1%	15.9%	(1.5%)	21.9%
NICE Ltd.	IL	10,728.4	9,543.7	(11.3%)	(8.0%)	3.5x	3.3x	12.7x	9.4x	15.0%	7.2%	27.5%	34.8%
Pegasystems Inc.	US	9,265.1	8,972.7	78.9%	16.2%	6.0x	5.3x	50.3x	20.2x	4.5%	12.4%	11.9%	26.4%
Freshworks Inc.	US	4,398.6	3,443.2	17.5%	(7.8%)	4.8x	4.2x	NM	21.1x	20.8%	13.7%	(15.7%)	19.9%
BlackLine, Inc.	US	3,528.6	3,619.5	16.9%	(6.8%)	5.5x	5.2x	NM	19.0x	10.7%	6.9%	7.4%	27.3%
ZoomInfo Technologies Inc.	US	3,328.6	4,574.7	(20.8%)	(3.7%)	3.8x	3.8x	18.6x	9.8x	(2.0%)	(1.2%)	20.3%	38.8%
Braze, Inc.	US	3,119.7	2,667.7	(27.7%)	(32.9%)	4.5x	3.8x	NM	NM	25.8%	18.7%	(19.4%)	2.9%
DoubleVerify Holdings, Inc.	US	2,432.7	2,363.7	(23.1%)	(22.1%)	3.6x	3.2x	20.1x	10.0x	14.7%	12.7%	17.9%	32.0%
Criteo S.A.	FR	1,273.3	1,090.2	(36.5%)	(39.4%)	0.6x	0.9x	4.1x	2.8x	(0.8%)	(40.4%)	13.8%	33.3%
Sprout Social, Inc.	US	1,216.5	1,152.0	(41.4%)	(31.9%)	2.8x	2.6x	NM	21.6x	21.7%	11.2%	(11.7%)	11.8%
VTEX	GB	1,203.3	1,001.3	(9.1%)	12.1%	4.4x	4.0x	NM	42.6x	12.5%	9.8%	5.6%	9.4%
Yext, Inc.	US	1,040.4	1,018.2	58.9%	33.6%	2.4x	2.3x	NM	9.8x	4.1%	6.8%	2.2%	23.2%
Bumble Inc.	US	680.7	1,646.3	(37.3%)	(19.0%)	1.5x	1.7x	6.2x	5.6x	1.9%	(10.0%)	24.9%	30.4%
Lime Technologies AB (publ)	SE	579.7	597.1	18.6%	12.6%	9.6x	7.5x	44.6x	24.9x	7.6%	28.3%	21.5%	30.1%
BigCommerce Holdings, Inc.	US	400.5	446.6	(38.0%)	(18.3%)	1.3x	1.3x	NM	15.4x	7.6%	3.0%	(3.9%)	8.5%
Average						6.8x	5.9x	29.1x	19.1x	14.0%	8.5%	12.7%	28.6%
Median						4.6x	4.1x	20.1x	17.4x	11.7%	10.5%	14.1%	28.7%

PUBLIC COMPS – FINANCIAL TOOLS

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Intuit	US	219,707.0	220,620.0	19.8%	25.3%	12.9x	11.1x	46.8x	27.0x	13.7%	15.5%	27.5%	41.2%
FICO	US	44,495.6	46,898.0	22.8%	(8.2%)	26.4x	22.9x	60.4x	40.8x	14.5%	15.4%	43.7%	56.1%
Wolters Kluwer	NL	38,527.9	42,210.8	(8.3%)	(11.5%)	6.9x	5.8x	22.1x	17.6x	(0.8%)	19.7%	31.2%	32.7%
Broadridge	US	28,547.1	31,869.8	23.4%	7.5%	4.8x	4.6x	19.4x	18.9x	5.7%	4.7%	24.5%	24.1%
SS&C Technologies	US	20,423.6	26,995.3	32.1%	9.3%	4.6x	4.4x	14.2x	11.1x	6.9%	5.2%	32.3%	39.3%
Guidewire	US	19,823.8	19,610.0	70.8%	39.7%	18.1x	15.5x	NM	NM	17.2%	16.4%	1.0%	19.6%
Xero	NZ	19,405.0	18,814.2	31.8%	6.7%	16.7x	13.6x	NM	42.5x	9.0%	22.8%	18.8%	32.1%
The Sage Group	GB	16,374.7	17,728.3	14.9%	(1.8%)	6.0x	5.2x	26.7x	19.1x	5.4%	14.8%	22.3%	27.2%
Clearwater Analytics Holdings	US	5,937.4	5,750.8	18.4%	(20.3%)	12.7x	7.9x	NM	24.7x	22.7%	60.2%	7.2%	32.2%
Fortnox	SE	5,897.6	5,821.9	43.7%	27.5%	31.5x	22.2x	71.5x	40.9x	13.1%	41.9%	44.1%	54.4%
Q2 Holdings	US	5,831.0	5,884.0	55.1%	(7.0%)	8.4x	7.5x	NM	34.0x	11.5%	12.1%	0.7%	22.2%
Temenos	CH	4,812.5	5,459.8	(8.5%)	(11.5%)	5.2x	5.3x	21.5x	14.7x	4.4%	(0.9%)	24.3%	36.0%
Bill.com	US	4,766.0	4,366.8	(12.1%)	(45.4%)	3.1x	2.8x	NM	16.4x	16.4%	10.8%	0.6%	17.3%
Intapp	US	4,178.9	3,877.2	40.8%	(19.5%)	8.3x	7.2x	NM	40.9x	18.6%	15.4%	(2.2%)	17.7%
Blackline	US	3,528.6	3,619.5	16.9%	(6.8%)	5.5x	5.2x	NM	19.0x	10.7%	6.9%	7.4%	27.3%
nCino	US	3,222.6	3,376.4	(11.1%)	(16.7%)	6.2x	5.8x	NM	27.7x	13.5%	7.5%	5.7%	21.0%
AvidXchange	US	2,021.1	1,707.0	(18.8%)	(5.3%)	3.9x	3.8x	50.2x	20.1x	15.3%	3.2%	7.8%	18.8%
Lightspeed Commerce	CA	1,614.0	1,043.3	(14.5%)	(27.1%)	1.0x	0.9x	NM	16.1x	22.0%	9.1%	(4.8%)	5.6%
MeridianLink	US	1,252.8	1,592.0	(24.0%)	(21.4%)	5.0x	4.8x	31.3x	11.9x	4.2%	4.1%	16.1%	40.5%
Expensify	US	239.3	186.0	73.8%	(22.7%)	1.3x	1.3x	NM	5.2x	(7.6%)	5.3%	0.1%	24.2%
Average						9.4x	7.9x	36.4x	23.6x	10.8%	14.5%	15.4%	29.5%
Median						6.1x	5.5x	29.0x	19.1x	12.3%	11.5%	11.9%	27.3%

PUBLIC COMPS – INFRASTRUCTURE

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Oracle Corporation	US	614,095.2	712,362.2	54.8%	31.2%	13.0x	11.6x	31.9x	22.5x	6.4%	11.6%	40.7%	51.8%
Cisco Systems, Inc.	US	274,744.7	289,097.7	46.0%	17.2%	5.3x	5.0x	19.8x	13.1x	(5.3%)	7.4%	26.9%	38.0%
International Business Machines Corporation	US	268,071.9	317,513.9	70.4%	34.1%	5.1x	4.8x	23.4x	18.3x	1.4%	5.6%	21.6%	26.3%
Automatic Data Processing, Inc.	US	125,186.6	126,872.7	29.2%	5.4%	6.4x	6.0x	21.7x	20.6x	7.1%	5.8%	29.4%	29.2%
Snowflake Inc.	US	74,662.6	72,481.1	65.6%	44.9%	20.0x	16.0x	NM	NM	29.2%	24.8%	(36.2%)	12.4%
Cloudflare, Inc.	US	67,876.7	67,437.7	136.4%	81.9%	40.4x	32.2x	NM	NM	28.8%	25.6%	(2.2%)	21.8%
Keysight Technologies, Inc.	US	28,201.8	27,848.8	19.8%	2.0%	5.5x	5.2x	25.0x	18.4x	(6.1%)	6.6%	22.2%	28.4%
Leidos Holdings, Inc.	US	20,306.7	25,242.7	8.1%	9.5%	1.5x	1.5x	12.0x	11.3x	7.9%	3.0%	12.6%	13.0%
MongoDB, Inc.	US	17,159.2	14,777.4	(16.0%)	(9.8%)	7.4x	6.5x	NM	51.1x	19.2%	13.9%	(10.0%)	12.7%
Akamai Technologies, Inc.	US	11,661.4	14,935.9	(11.5%)	(16.6%)	3.7x	3.6x	13.4x	8.7x	4.7%	3.4%	28.0%	41.7%
Confluent, Inc.	US	8,485.9	7,678.3	(15.6%)	(10.8%)	8.0x	6.7x	NM	NM	24.0%	19.1%	(41.5%)	8.5%
FFrog Ltd.	US	5,027.4	4,476.0	16.9%	49.2%	10.4x	8.9x	NM	50.6x	22.5%	17.4%	(14.9%)	17.6%
Globant S.A.	LU	4,001.8	4,355.2	(49.0%)	(57.6%)	1.8x	1.8x	11.7x	8.7x	15.3%	2.4%	15.4%	20.3%
DigitalOcean Holdings, Inc.	US	2,599.9	3,982.0	(17.8%)	(16.2%)	5.1x	4.5x	17.6x	11.5x	12.7%	13.0%	29.0%	39.3%
TietoEVRY Oyj	FI	2,239.2	3,056.7	(10.8%)	(5.4%)	1.1x	1.4x	9.7x	9.2x	(8.0%)	(24.2%)	10.9%	15.1%
Appian Corporation	US	2,216.5	2,329.1	(3.2%)	(9.5%)	3.8x	3.4x	NM	53.4x	13.1%	10.5%	(7.1%)	6.4%
Qt Group Oyj	FI	1,713.1	1,627.4	(25.9%)	(14.5%)	7.5x	6.1x	21.1x	17.9x	8.3%	22.7%	35.7%	34.3%
Couchbase, Inc.	US	1,337.0	1,198.9	33.5%	56.4%	5.7x	5.2x	NM	NM	16.3%	10.2%	(37.3%)	(4.1%)
Average						8.4x	7.2x	18.8x	22.5x	11.0%	9.9%	6.9%	22.9%
Median						5.6x	5.2x	19.8x	18.1x	10.5%	10.4%	14.0%	21.0%

PUBLIC COMPS – CYBERSECURITY

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Palo Alto Networks, Inc.	US	136,454.0	133,959.8	20.7%	12.5%	15.6x	13.7x	NM	41.9x	13.9%	14.3%	13.9%	32.6%
CrowdStrike Holdings, Inc.	US	126,944.6	123,156.0	32.9%	48.9%	31.2x	25.7x	NM	NM	29.4%	21.0%	2.6%	25.5%
Fortinet, Inc.	US	80,919.8	77,215.8	75.4%	11.9%	13.0x	11.4x	40.2x	32.8x	12.3%	13.4%	32.3%	34.8%
Zscaler, Inc.	US	48,879.1	47,102.7	63.3%	74.0%	19.4x	16.2x	NM	62.7x	27.8%	20.3%	(2.4%)	25.8%
Datadog, Inc.	US	46,391.3	43,818.9	3.6%	(6.0%)	16.3x	13.5x	NM	62.1x	26.1%	20.6%	3.9%	21.8%
Check Point Software Technologies Ltd.	IL	23,976.5	21,044.5	34.1%	18.5%	8.2x	7.7x	22.5x	17.8x	6.2%	5.9%	36.4%	43.5%
CyberArk Software Ltd.	IL	20,463.5	19,687.4	48.8%	22.1%	19.7x	14.9x	NM	63.5x	33.1%	32.2%	(1.1%)	23.4%
Gen Digital Inc.	US	18,234.8	25,543.8	17.7%	7.4%	6.5x	5.6x	11.6x	10.5x	3.1%	16.8%	56.6%	53.7%
Okta, Inc.	US	17,502.1	15,724.1	6.8%	26.9%	6.0x	5.5x	NM	21.2x	15.3%	9.7%	1.0%	26.0%
F5, Inc.	US	16,903.3	15,910.8	70.9%	17.0%	5.5x	5.2x	19.6x	13.8x	3.0%	5.0%	28.1%	37.9%
Trend Micro Incorporated	JP	9,084.9	7,730.0	52.8%	16.5%	4.5x	4.0x	15.8x	13.0x	(1.7%)	12.7%	28.3%	30.5%
SentinelOne, Inc.	US	6,051.6	5,284.7	(13.2%)	(17.7%)	6.4x	5.3x	NM	NM	32.2%	21.6%	(36.4%)	5.2%
Varonis Systems, Inc.	US	5,680.2	5,232.3	5.8%	14.2%	9.5x	8.4x	NM	NM	10.4%	12.7%	(18.1%)	2.8%
Qualys, Inc.	US	5,189.9	4,598.7	0.2%	1.9%	7.6x	7.0x	22.4x	16.5x	9.6%	7.5%	33.9%	42.7%
Tenable Holdings, Inc.	US	4,126.9	4,086.2	(22.5%)	(14.2%)	4.5x	4.2x	NM	17.6x	12.7%	8.4%	3.8%	23.8%
Rapid7, Inc.	US	1,485.9	2,006.7	(46.5%)	(42.5%)	2.4x	2.3x	24.9x	12.7x	8.5%	1.8%	9.5%	18.4%
Yubico AB	SE	1,237.9	1,153.2	(39.9%)	(44.0%)	5.5x	4.2x	27.2x	22.9x	15.7%	30.0%	20.2%	18.4%
Fastly, Inc.	US	1,022.3	1,117.0	(4.2%)	(25.2%)	2.1x	1.9x	NM	25.8x	7.4%	8.5%	(17.9%)	7.3%
F-Secure Oyj	FI	392.6	581.4	(1.3%)	7.3%	3.8x	3.3x	11.3x	9.2x	5.1%	17.4%	34.0%	35.7%
Average						9.9x	8.4x	21.7x	27.8x	14.2%	14.7%	12.0%	26.8%
Median						6.5x	5.6x	22.4x	19.5x	12.3%	13.4%	9.5%	25.8%

PUBLIC COMPS – HUMAN CAPITAL MANAGEMENT (HCM)

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Automatic Data Processing, Inc.	US	125,186.6	126,872.7	29.2%	5.4%	6.4x	6.0x	21.7x	20.6x	7.1%	5.8%	29.4%	29.2%
Workday, Inc.	US	64,043.3	59,466.3	7.4%	(7.0%)	7.0x	6.3x	72.1x	19.6x	16.4%	12.6%	9.8%	31.8%
Paychex, Inc.	US	52,438.3	55,797.5	22.7%	3.7%	10.4x	9.2x	23.4x	19.9x	4.2%	12.6%	44.5%	46.5%
monday.com Ltd.	IL	16,169.0	14,703.3	30.6%	33.6%	15.1x	12.0x	NM	NM	33.2%	25.9%	(1.3%)	13.3%
Paycom Software, Inc.	US	12,962.5	12,523.2	61.8%	12.9%	6.6x	6.2x	21.6x	14.7x	11.2%	7.8%	30.8%	41.9%
Paylocity Holding Corporation	US	10,007.1	9,830.4	37.4%	(9.2%)	6.6x	6.0x	31.6x	16.8x	16.0%	9.7%	20.7%	35.6%
Dayforce Inc.	US	8,855.8	9,529.7	11.7%	(23.7%)	5.4x	4.9x	39.7x	15.4x	16.3%	10.0%	13.7%	32.0%
SEEK Limited	AU	5,619.5	6,414.4	12.6%	6.6%	9.8x	8.6x	34.7x	19.8x	(11.5%)	13.2%	28.1%	43.5%
TriNet Group, Inc.	US	3,539.9	4,209.9	(26.9%)	(19.4%)	0.8x	3.7x	14.9x	10.8x	1.4%	(77.4%)	5.7%	34.7%
Docebo Inc.	CA	857.6	761.9	(25.3%)	(38.8%)	3.5x	3.2x	37.4x	18.5x	20.0%	9.4%	9.4%	17.3%
HealthStream, Inc.	US	844.6	748.0	(0.8%)	(13.0%)	2.6x	2.5x	19.5x	10.7x	4.5%	2.9%	13.2%	23.3%
FINEOS Corporation Holdings plc	IE	517.1	499.8	37.9%	26.6%	3.6x	3.0x	NM	15.8x	2.1%	19.6%	(3.7%)	19.2%
Asure Software, Inc.	US	265.0	270.4	16.2%	3.7%	2.3x	2.0x	23.7x	8.5x	0.6%	13.2%	9.5%	23.4%
DHI Group, Inc.	US	137.9	178.4	42.1%	67.8%	1.3x	1.4x	7.0x	5.7x	(6.6%)	(7.7%)	17.9%	23.9%
Skillsoft Corp.	US	136.9	588.7	15.5%	(33.3%)	1.1x	1.1x	7.9x	5.1x	(4.0%)	1.2%	14.1%	21.7%
ActiveOps Plc	GB	136.9	118.8	34.0%	28.4%	3.2x	2.3x	47.2x	26.4x	8.5%	40.9%	6.9%	8.7%
Average						5.4x	4.9x	28.7x	15.2x	7.4%	6.2%	15.5%	27.9%
Median						4.5x	4.3x	23.5x	15.8x	5.8%	9.9%	13.4%	26.6%

PUBLIC COMPS – ERP AND SCM

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Microsoft Corporation	US	3,697,021.6	3,722,422.6	11.3%	18.0%	14.2x	12.6x	26.2x	22.2x	15.0%	13.3%	54.3%	56.6%
Oracle Corporation	US	614,095.2	712,362.2	54.8%	31.2%	13.0x	11.6x	31.9x	22.5x	6.4%	11.6%	40.7%	51.8%
SAP SE	DE	353,675.9	350,736.4	36.2%	9.2%	9.9x	8.0x	38.0x	25.7x	2.6%	24.6%	26.1%	31.0%
Salesforce, Inc.	US	260,691.6	255,303.6	6.1%	(18.4%)	6.7x	6.2x	22.9x	15.9x	8.7%	8.8%	29.4%	39.0%
ServiceNow, Inc.	US	213,276.6	204,743.6	30.7%	(3.0%)	18.6x	15.7x	NM	44.8x	22.4%	18.6%	17.9%	35.0%
Coupang, Inc.	US	54,395.8	52,388.8	43.0%	36.3%	1.7x	1.5x	52.6x	35.5x	24.1%	13.2%	3.3%	4.3%
Atlassian Corporation	AU	53,312.3	51,568.5	14.8%	(16.6%)	10.8x	9.1x	NM	35.5x	23.2%	17.8%	(1.0%)	25.7%
Deutsche Post AG	DE	52,307.9	75,494.0	3.8%	15.4%	0.9x	0.7x	9.6x	5.9x	(3.5%)	15.2%	8.9%	12.7%
WiseTech Global Limited	AU	23,718.5	23,657.8	8.7%	(9.9%)	33.9x	26.4x	NM	50.7x	11.6%	28.5%	41.3%	52.0%
Manhattan Associates, Inc.	US	11,989.4	11,830.5	(19.9%)	(26.9%)	11.3x	11.1x	44.2x	32.8x	12.2%	1.9%	25.7%	33.9%
Procore Technologies, Inc.	US	10,206.2	9,579.0	3.2%	(8.7%)	8.3x	7.4x	NM	37.5x	21.2%	11.9%	(6.3%)	19.8%
Technology One Limited	AU	8,797.7	8,695.8	120.5%	31.0%	26.6x	22.5x	NM	51.4x	6.9%	17.8%	30.9%	43.9%
The Descartes Systems Group Inc.	CA	8,700.6	8,529.9	4.4%	(15.3%)	13.1x	11.9x	32.4x	26.6x	13.6%	9.7%	40.5%	44.9%
Confluent, Inc.	US	8,485.9	7,678.3	(15.6%)	(10.8%)	8.0x	6.7x	NM	NM	24.0%	19.1%	(41.5%)	8.5%
Genpact Limited	BM	7,696.2	8,575.0	36.7%	2.5%	1.8x	1.7x	10.8x	9.2x	6.5%	4.2%	16.6%	18.7%
UiPath Inc.	US	6,848.5	5,335.9	0.9%	0.7%	3.7x	3.4x	NM	16.6x	9.3%	8.5%	(8.6%)	20.7%
Yonyou Network Technology Co.,Ltd.	CN	6,377.2	6,884.3	33.7%	24.6%	5.5x	5.0x	NM	32.7x	(9.2%)	9.8%	(17.2%)	15.3%
SPS Commerce, Inc.	US	5,168.3	5,085.7	(27.7%)	(26.0%)	8.0x	6.7x	38.8x	22.0x	18.8%	19.3%	20.6%	30.4%
Kinaxis Inc.	CA	4,209.7	3,931.2	28.4%	17.0%	8.1x	7.2x	NM	29.9x	13.1%	12.4%	5.3%	24.2%
Sprinklr, Inc.	US	2,189.8	1,670.4	(12.1%)	0.1%	2.1x	2.0x	50.8x	10.5x	8.7%	3.7%	4.1%	19.2%
Average						10.3x	8.9x	32.6x	27.8x	11.8%	13.5%	14.5%	29.4%
Median						8.2x	7.3x	32.4x	26.6x	11.9%	12.8%	17.2%	28.1%

PUBLIC COMPS – BI AND ANALYTICS

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Palantir Technologies Inc.	US	321,703.3	316,612.0	438.2%	80.2%	NM	NM	NM	NM	28.8%	36.0%	11.9%	44.9%
International Business Machines Corporation	US	268,071.9	317,513.9	70.4%	34.1%	5.1x	4.8x	23.4x	18.3x	1.4%	5.6%	21.6%	26.3%
MicroStrategy Incorporated	US	112,918.5	122,357.0	193.5%	39.6%	NM	NM	NM	NM	(6.6%)	(0.2%)	(398.6%)	8.2%
Snowflake Inc.	US	74,662.6	72,481.1	65.6%	44.9%	20.0x	16.0x	NM	NM	29.2%	24.8%	(36.2%)	12.4%
Datadog, Inc.	US	46,391.3	43,818.9	3.6%	(6.0%)	16.3x	13.5x	NM	62.1x	26.1%	20.6%	3.9%	21.8%
Fair Isaac Corporation	US	44,495.6	46,898.0	22.8%	(8.2%)	26.4x	22.9x	60.4x	40.8x	14.5%	15.4%	43.7%	56.1%
NetApp, Inc.	US	21,349.0	20,987.0	(17.3%)	(8.2%)	3.2x	3.1x	13.0x	9.8x	5.3%	2.4%	24.9%	32.0%
Dynatrace, Inc.	US	16,544.6	15,506.7	23.4%	1.6%	9.5x	8.2x	NM	27.5x	19.8%	15.8%	12.4%	29.8%
Zebra Technologies Corporation	US	15,681.4	17,163.4	(0.2%)	(20.2%)	3.4x	3.3x	18.3x	16.0x	8.7%	5.6%	18.8%	20.4%
Elastic N.V.	NL	8,904.7	8,102.4	(26.0%)	(14.9%)	5.7x	5.0x	NM	31.3x	17.9%	13.4%	(4.9%)	15.9%
Technology One Limited	AU	8,797.7	8,695.8	120.5%	31.0%	26.6x	22.5x	NM	51.4x	6.9%	17.8%	30.9%	43.9%
Informatica Inc.	US	7,388.9	7,994.0	(21.1%)	(6.1%)	4.9x	4.7x	29.1x	14.1x	2.8%	3.0%	16.8%	33.6%
Clearwater Analytics Holdings, Inc.	US	5,937.4	5,750.8	18.4%	(20.3%)	12.7x	7.9x	NM	24.7x	22.7%	60.2%	7.2%	32.2%
Schneider National, Inc.	US	4,231.1	4,653.5	(0.0%)	(17.5%)	0.9x	0.8x	8.5x	6.9x	(3.8%)	8.5%	10.4%	11.8%
Globant S.A.	LU	4,001.8	4,355.2	(49.0%)	(57.6%)	1.8x	1.8x	11.7x	8.7x	15.3%	2.4%	15.4%	20.3%
C3.ai, Inc.	US	3,301.9	2,619.5	(15.2%)	(28.6%)	7.1x	5.9x	NM	NM	23.8%	20.8%	(83.6%)	(20.1%)
Clarivate Plc	GB	2,937.3	7,190.0	(24.4%)	(15.4%)	2.8x	3.1x	7.5x	7.4x	(2.7%)	(7.9%)	37.6%	41.1%
Teradata Corporation	US	2,132.8	2,352.8	(35.4%)	(28.4%)	1.3x	1.4x	7.8x	5.7x	(4.5%)	(6.9%)	17.3%	25.1%
Amplitude, Inc.	US	1,623.0	1,345.4	39.3%	17.5%	4.5x	4.1x	NM	NM	8.3%	10.6%	(34.9%)	3.0%
PagerDuty, Inc.	US	1,408.4	1,292.3	(33.4%)	(16.3%)	2.8x	2.6x	NM	11.0x	8.5%	6.2%	(8.4%)	23.6%
Semrush Holdings, Inc.	US	1,341.1	1,102.6	(32.4%)	(23.8%)	2.9x	2.4x	68.1x	17.4x	22.5%	19.5%	4.3%	14.1%
Domo, Inc.	US	562.1	650.2	81.0%	97.3%	2.1x	2.1x	NM	34.0x	(0.6%)	(0.3%)	(18.3%)	6.0%
Average						8.0x	6.8x	24.8x	22.8x	11.1%	12.4%	(14.0%)	22.8%
Median						4.7x	4.4x	15.6x	17.4x	8.6%	9.5%	11.2%	22.7%

PUBLIC COMPS – ENGINEERING

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Cadence Design Systems, Inc.	US	84,137.9	83,707.7	0.1%	2.6%	18.0x	16.1x	52.8x	34.3x	13.5%	12.1%	34.2%	46.9%
Synopsys, Inc.	US	79,547.9	76,026.1	(13.8%)	5.6%	12.5x	10.8x	52.6x	24.6x	8.5%	16.4%	23.8%	43.7%
Autodesk, Inc.	US	66,230.8	66,473.8	25.1%	4.7%	10.8x	9.5x	45.6x	24.6x	11.5%	13.7%	23.8%	38.8%
Roper Technologies, Inc.	US	60,944.0	68,027.6	0.6%	9.0%	9.7x	8.7x	24.2x	21.9x	13.9%	11.5%	39.9%	39.6%
Dassault Systèmes SE	FR	47,317.2	45,233.9	(12.9%)	(8.3%)	7.0x	5.9x	27.3x	16.5x	(2.2%)	18.8%	25.8%	35.8%
ANSYS, Inc.	US	30,877.9	29,910.3	9.2%	4.1%	11.8x	10.8x	34.8x	22.4x	12.1%	9.2%	33.8%	48.1%
Hexagon AB (publ)	SE	26,862.5	30,882.9	(20.5%)	(9.9%)	5.5x	4.8x	18.1x	13.1x	(6.9%)	15.2%	30.5%	36.5%
NetApp, Inc.	US	21,349.0	20,987.0	(17.3%)	(8.2%)	3.2x	3.1x	13.0x	9.8x	5.3%	2.4%	24.9%	32.0%
PTC Inc.	US	20,671.8	22,004.1	(5.1%)	(6.3%)	9.5x	8.6x	31.8x	19.6x	6.1%	10.6%	30.0%	43.9%
Trimble Inc.	US	18,127.8	19,228.8	35.9%	7.5%	5.2x	5.6x	27.0x	19.8x	(3.0%)	(6.7%)	19.3%	28.3%
Bentley Systems, Incorporated	US	17,024.4	18,223.0	9.3%	15.6%	13.5x	12.3x	49.1x	34.8x	10.1%	9.9%	27.4%	35.3%
Nemetschek SE	DE	16,670.9	17,006.5	33.9%	31.4%	16.5x	12.4x	64.0x	39.4x	9.5%	33.2%	25.8%	31.4%
Procore Technologies, Inc.	US	10,206.2	9,579.0	3.2%	(8.7%)	8.3x	7.4x	NM	37.5x	21.2%	11.9%	(6.3%)	19.8%
Average						10.1x	8.9x	36.7x	24.5x	7.7%	12.2%	25.6%	36.9%
Median						9.7x	8.7x	33.3x	22.4x	9.5%	11.9%	25.8%	36.5%

PUBLIC COMPS – VERTICAL SOFTWARE

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Palantir Technologies Inc.	US	321,703.3	316,612.0	438.2%	80.2%	NM	NM	NM	NM	28.8%	36.0%	11.9%	44.9%
Shopify Inc.	CA	149,652.9	144,382.9	74.6%	8.5%	16.3x	13.3x	NM	NM	25.8%	22.5%	14.4%	17.1%
Roblox Corporation	US	71,355.5	70,402.1	182.7%	81.8%	19.5x	13.0x	NM	62.4x	28.7%	50.3%	(22.7%)	20.9%
Autodesk, Inc.	US	66,230.8	66,473.8	25.1%	4.7%	10.8x	9.5x	45.6x	24.6x	11.5%	13.7%	23.8%	38.8%
Veeva Systems Inc.	US	47,059.5	41,068.3	57.4%	37.0%	15.0x	13.3x	55.8x	29.5x	16.2%	12.8%	26.8%	44.9%
Toast, Inc.	US	25,595.2	24,128.2	71.9%	21.5%	4.9x	4.0x	NM	42.7x	28.3%	21.1%	2.2%	9.4%
Tyler Technologies, Inc.	US	25,565.4	25,398.1	17.9%	2.8%	11.9x	10.9x	61.3x	37.9x	9.5%	9.3%	19.4%	28.7%
Samsara Inc.	US	22,648.2	21,707.1	18.0%	(8.9%)	17.4x	14.0x	NM	NM	33.3%	24.4%	(13.9%)	14.5%
PTC Inc.	US	20,671.8	22,004.1	(5.1%)	(6.3%)	9.5x	8.6x	31.8x	19.6x	6.1%	10.6%	30.0%	43.9%
Duolingo, Inc.	US	18,637.1	17,692.4	96.5%	26.5%	23.7x	17.8x	NM	62.9x	40.8%	33.2%	10.0%	28.2%
Bentley Systems, Incorporated	US	17,024.4	18,223.0	9.3%	15.6%	13.5x	12.3x	49.1x	34.8x	10.1%	9.9%	27.4%	35.3%
Akamai Technologies, Inc.	US	11,661.4	14,935.9	(11.5%)	(16.6%)	3.7x	3.6x	13.4x	8.7x	4.7%	3.4%	28.0%	41.7%
Unity Software Inc.	US	10,059.8	11,098.0	48.8%	7.7%	6.1x	6.2x	NM	31.2x	(17.1%)	(2.0%)	(7.3%)	20.0%
AppFolio, Inc.	US	8,296.7	8,126.6	(5.8%)	(6.7%)	10.2x	8.7x	57.3x	32.2x	28.0%	17.0%	17.9%	27.2%
GitLab Inc.	US	7,452.2	6,392.0	(9.3%)	(19.9%)	8.4x	6.8x	NM	50.2x	30.9%	24.2%	(17.4%)	13.5%
Q2 Holdings, Inc.	US	5,831.0	5,884.0	55.1%	(7.0%)	8.4x	7.5x	NM	34.0x	11.5%	12.1%	0.7%	22.2%
Enphase Energy, Inc.	US	5,202.4	4,970.1	(60.2%)	(42.3%)	3.7x	3.4x	30.5x	12.3x	(41.9%)	9.2%	12.3%	27.8%
Intapp, Inc.	US	4,178.9	3,877.2	40.8%	(19.5%)	8.3x	7.2x	NM	40.9x	18.6%	15.4%	(2.2%)	17.7%
Appian Corporation	US	2,216.5	2,329.1	(3.2%)	(9.5%)	3.8x	3.4x	NM	53.4x	13.1%	10.5%	(7.1%)	6.4%
Olo Inc.	US	1,488.1	1,142.8	101.4%	15.9%	4.0x	3.4x	NM	20.8x	24.8%	19.1%	(8.4%)	16.2%
BigCommerce Holdings, Inc.	US	400.5	446.6	(38.0%)	(18.3%)	1.3x	1.3x	NM	15.4x	7.6%	3.0%	(3.9%)	8.5%
Average						10.0x	8.4x	43.1x	34.1x	15.2%	16.9%	6.7%	25.1%
Median						9.0x	8.1x	47.4x	33.1x	16.2%	13.7%	10.0%	22.2%
Average across all groups						8.4x	7.2x	29.9x	23.6x	11.5%	11.9%	9.8%	27.6%
Median across all groups						6.1x	5.6x	24.0x	19.6x	10.9%	11.5%	13.4%	27.2%

04.

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



RITA LEI

Partner
MCF Corporate Finance

Coverage: Application Software,
Vertical Software and Consumer
Internet & Digital Media

APPLICATION
SOFTWARE



ERIK PETTERSSON

Partner
MCF Corporate Finance

Coverage: Application Software,
Vertical Software and FinTech

APPLICATION
SOFTWARE

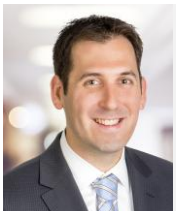


MATT CAUSERO

Managing Director
D.A. Davidson

Coverage: Vertical Software

APPLICATION
SOFTWARE



GREG THOMAS

Managing Director
D.A. Davidson

Coverage: Application Software
and Vertical Software

FINTECH



MICHAEL MAXWORTHY

Managing Director
D.A. Davidson

Coverage: FinTech, Capital
Markets Fintech and Wealth
Management Tech

FINTECH



TOM SELBY

Managing Director
D.A. Davidson

Coverage: Governance, Risk &
Compliance, Wealth / Capital
Markets and InsurTech

FINTECH



AALAP MERCHANT

Managing Director
D.A. Davidson

Coverage: Real Estate Tech,
Payments, Digital Consumer
Finance and Real Estate

TECH-ENABLED
SERVICES



IVO POLTEN

Partner
MCF Corporate Finance

Coverage: Tech-Enabled Services,
Application Software and Vertical
Software

INFRASTRUCTURE
SOFTWARE



JONATHAN LEJUEZ

Managing Director
D.A. Davidson

Coverage: Cyber Security and
Infrastructure Software

COMMUNICATION
& HARDWARE



AMY JOHNSON

Managing Director
D.A. Davidson

Coverage: Communications
Technology and Digital
Infrastructure

COMMUNICATION
& HARDWARE



BRAD GEVURTZ

Managing Director
D.A. Davidson

Coverage: Communications
Technology and Digital
Infrastructure

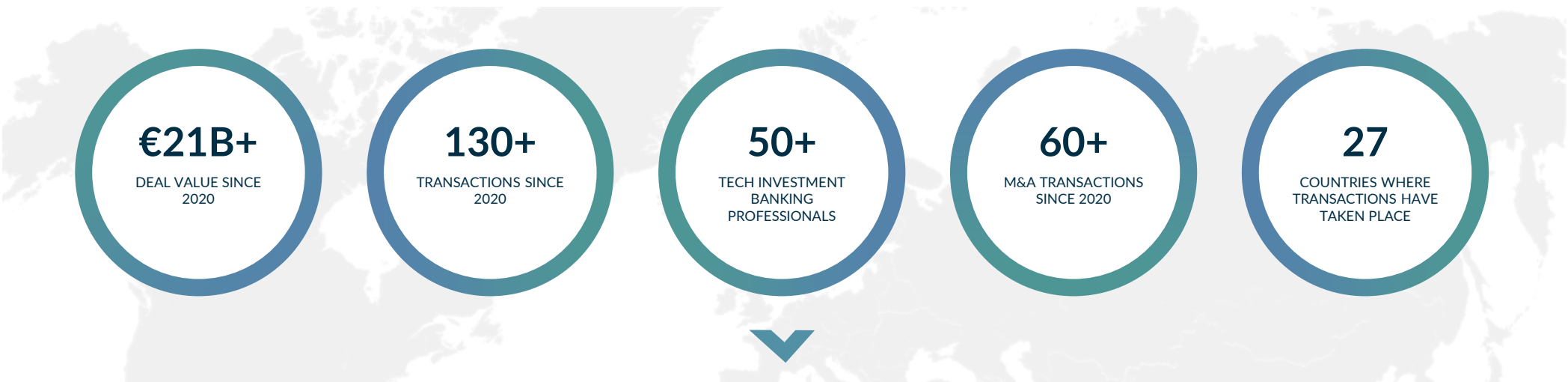
DEEP INDUSTRY EXPERTISE IN SIX SECTORS OF COMBINED FOCUS

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 	<ul style="list-style-type: none"> BI & Analytics Collaboration HealthTech Construction Education 	
FINTECH	<ul style="list-style-type: none"> Capital Markets Tech InsurTech BankTech Real Estate Tech Data & Analytics 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Security Robotic Process Automation Internet of Things 	
INTERNET & DIGITAL MEDIA	<ul style="list-style-type: none"> E-Commerce Search Video Mobile 	<ul style="list-style-type: none"> Content Marketing Internet Services 	
TECH-ENABLED SERVICES	<ul style="list-style-type: none"> Business Services Marketing Services IT Services 	<ul style="list-style-type: none"> Professional Outsourced Services 	
COMMUNICATION & HARDWARE	<ul style="list-style-type: none"> Hardware Components Datacenter & Related Managed Services Fiber Networks Wireless Infrastructure 	<ul style="list-style-type: none"> 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



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

OUR RECENT RECORD

<p>APPLICATION SOFTWARE</p> <p>ilkka has acquired PROFINDER a portfolio company of JUURI PARTNERS</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>COMMS & HARDWARE</p> <p>F3 NETWORKS has raised equity and debt financing for its new dark fiber optic network buildout</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>Zema Global a portfolio company of FTV CAPITAL has acquired MORNINGSTAR Connected Data</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>NeoXam a portfolio company of EURAZEO has acquired EZOPS</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>NIGHTSHIFT a portfolio company of snowflake</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>INFRA SOFTWARE</p> <p>SeaCross sold to Adelis Equity</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>CLEARGAGE has merged with PatientPay</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</p> <p>shore sold to group.one a portfolio company of Cinven</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>Zema Global has received a significant growth investment from FTV CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</p> <p>GOVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of FTV CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>
<p>FINTECH</p> <p>TPG has been acquired by abrigo a portfolio company of AKKR CARLYLE</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>COMMS & HARDWARE</p> <p>PROFIQUM has received a significant growth investment from MILL POINT CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>COMMS & HARDWARE</p> <p>nimly EasyAccess sold to RCO a portfolio company of NOVAX</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>SATUIT TECHNOLOGIES a portfolio company of WAVECRIST has been acquired by DURA</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>AMETROS a portfolio company of LONG RIDGE has been acquired by WebsterBank</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</p> <p>visitgroup a company backed by Standout Capital received a strategic growth investment from PSG</p> <p>FINANCIAL ADVISOR</p> <p>2023 </p>	<p>TECH-ENABLED SERVICES</p> <p>UNIADMISSIONS sold to TESTBUSTERS</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>INFRA SOFTWARE</p> <p>vizlib sold to insightsoftware a portfolio company of GENSTAR Hg</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>APPLICATION SOFTWARE</p> <p>APPTIO a portfolio company of VISTA has been acquired by IBM</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>COMMS & HARDWARE</p> <p>Voyantic sold to IMPINJ</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>
<p>INFRA SOFTWARE</p> <p>TUTUS sold to GR a portfolio company of FORMICA</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>COMMS & HARDWARE</p> <p>Amkor Technology completed a secondary offering of common stock EUR 240,000,000</p> <p>FUNDRAISING</p> <p>2023 </p>	<p>FINTECH</p> <p>LiquidPlanner a portfolio company of TVC sold to Tempo a portfolio company of DIVERSIS CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>INFRA SOFTWARE</p> <p>SEARCHLIGHT CYBER a portfolio company of Astra sold to Charlesbank</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECH-ENABLED SERVICES</p> <p>onesource sold to IRONCREEK MAINSTAY</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>INTERNET & MEDIA</p> <p>COMC received a growth investment from ebay</p> <p>FINANCIAL ADVISOR</p> <p>2023 </p>	<p>APPLICATION SOFTWARE</p> <p>tapClicks received growth debt-financing from Accel KKR</p> <p>FINANCIAL ADVISOR</p> <p>2023 </p>	<p>FINTECH</p> <p>Amenity a company backed by AMER INTELL SOMV STARR sold to S SYMPHONY</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>LYTICS sold to RELX</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>WALL STREET HORIZON sold to TMX</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>
<p>FINTECH</p> <p>THOUGHTFOCUS received an investment from HFC</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>epion sold to KYRUUS</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>picturewealth received an investment from FT FinTech Holdings a wholly-owned subsidiary of FRANKLIN TEMPLETON</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>INTERNET & MEDIA</p> <p>LEANPLUM sold to CleverTap</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>CONNEXPAY has received a significant growth equity investment from FTV CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>ZOOVU raised Series C investments led by FTV CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>TIER1 sold to SS&C</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>TouchPoint sold to Cass Information Systems, Inc.</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>iqx sold to majesco</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>GoldenSource sold to GEMSPRING CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>



Rita Lei
Partner, London
lei@mcfcorpfin.com



Erik Pettersson
Partner, Stockholm
pettersson@mcfcorpfin.com



Ivo Polten
Partner, Munich
polten@mcfcorpfin.com



Robert Sällström
Director, Helsinki
sallstrom@mcfcorpfin.com



Xavier Hildebrand
Director, Stockholm
hildebrand@mcfcorpfin.com



Victor Sylwander
Director, Stockholm
sylwander@mcfcorpfin.com



Brian Keane
Associate Director, London
keane@mcfcorpfin.com



Daniel Wahlmann
Associate Director, Frankfurt
wahlmann@mcfcorpfin.com

D.A. DAVIDSON MCF INTERNATIONAL OFFICE LOCATIONS

ATLANTA

1201 Peachtree St. NE
Office #222, #223
Atlanta, GA 30361
(470) 645-6385

AUSTIN

3600 N Capital of Texas
Highway, Building B, Suite 330,
Austin, TX 78746
(800) 450-3942

BOCA RATON

225 NE Mizner Blvd.
Suite 610
Boca Raton 33432
(561) 961-6085

BOSTON

One International Place
Suite 320
Boston, MA 02110
(857) 318-0200

CHICAGO

227 W Monroe St.
Suite 5250
Chicago, IL 60606
(312) 525-2777

DENVER

1550 Market St.
Suite 300
Denver, CO 80202
(303) 571-6100

FRANKFURT

Friedrichstraße 52
60323 Frankfurt am Main
+49 69 989 724 750

GREAT FALLS

8 Third St. N
Great Falls, MT 59401
(800) 332-5915

HAMBURG

Emporio Tower
Valentinskamp 70
D-20355 Hamburg
+49 40 39803 0

HELSINKI

2nd Floor
Eteläesplanadi 20
00130 Helsinki
+358 9 6227 1890

LONDON

14 Waterloo Place
London SW1Y 4AR
+44 20 7968 2760

NEW YORK CITY

757 Third Ave.
Suite 1902
New York, NY 10017
(800) 450-3942

NEW YORK CITY

570 Lexington Ave.
Floor 48
New York, NY 10022
(212) 257-6300

IRVINE

3333 Michelson Drive
Suite 900
Irvine, CA 92626
(714) 327-8800

PORTLAND

222 SW Columbia St.
Suite 1400
Portland, OR 97201
(800) 249-2610

SALT LAKE CITY

95th State St.
Suite 410
Salt Lake City, UT 84111
(801) 333-3123

SEATTLE

701 5th Ave.
Suite 4050
Seattle, WA 98104
(888) 389-8001

STOCKHOLM

Västra Trädgårdsgatan 15
111 53 Stockholm
+46 8 545 680 80

TORONTO

2 Bloor St.
Suite 700
Toronto, ON M4W 3E2

WASHINGTON, D.C.

1751 Pinnacle Drive, 6th Floor
McLean, VA 22102
(202) 519-9720

D|A|DAVIDSON|*mcf*
INTERNATIONAL