

## SOFTWARE VALUATIONS INSIGHTS | Q4 2025

D.A. DAVIDSON MCF INTERNATIONAL

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# KEY TAKEAWAYS | Q4 2025 PUBLIC SOFTWARE VALUATIONS



## Multiples ticked down this quarter, but premium categories remain supported

After a strong run-up, software saw slight multiple contraction in Q4, with the net impact modest versus the broader re-rating since 2023. The market remains selective: Vertical Software continues to command a clear premium (7.4x EV/NTM), with BI & Analytics holding up (3.9x), while more challenged areas sit at the lower end of the range (Communication and Collaboration 3.8x; CRM & CX 3.7x). Overall, dispersion is widening as investors price defensibility over narrative

**4.9x**

Current median EV / CY2025 revenue estimate, all verticals<sup>(1)</sup>



## Profitable growth continues to supersede “growth at all cost”

As growth has moderated, software valuations have become increasingly anchored to profitable growth rather than topline expansion alone. Companies combining solid revenue growth with improving margins and cash conversion continue to command premiums, while lower-quality growth is discounted. This is reinforcing Rule of 40 as the clearest shorthand for what the market is paying for: durable growth with credible profitability

**41%**

Median CY2025 Rule of 40, all verticals<sup>(1)</sup>



## Software M&A is picking up as investors lean into a buying opportunity amid AI fears

With public multiples modestly compressed amid AI-disruption concerns, sponsor activity has accelerated as investors lean into improved entry points for defensible, workflow-critical assets. Recent transactions highlight this shift, including Clearwater Analytics (acquired by a Permira & Warburg Pincus-led group), Smartsheet (acquired by Blackstone & Vista), Zuora (acquired by Silver Lake & GIC), and Jamf (acquired by Francisco Partners), alongside continued take-private momentum from Thoma Bravo across Dayforce, Olo and Verint

CLEARWATER ANALYTICS dayforce olo  
smartsheet VERINT zuora

Select take-privates in 2025

# 01.

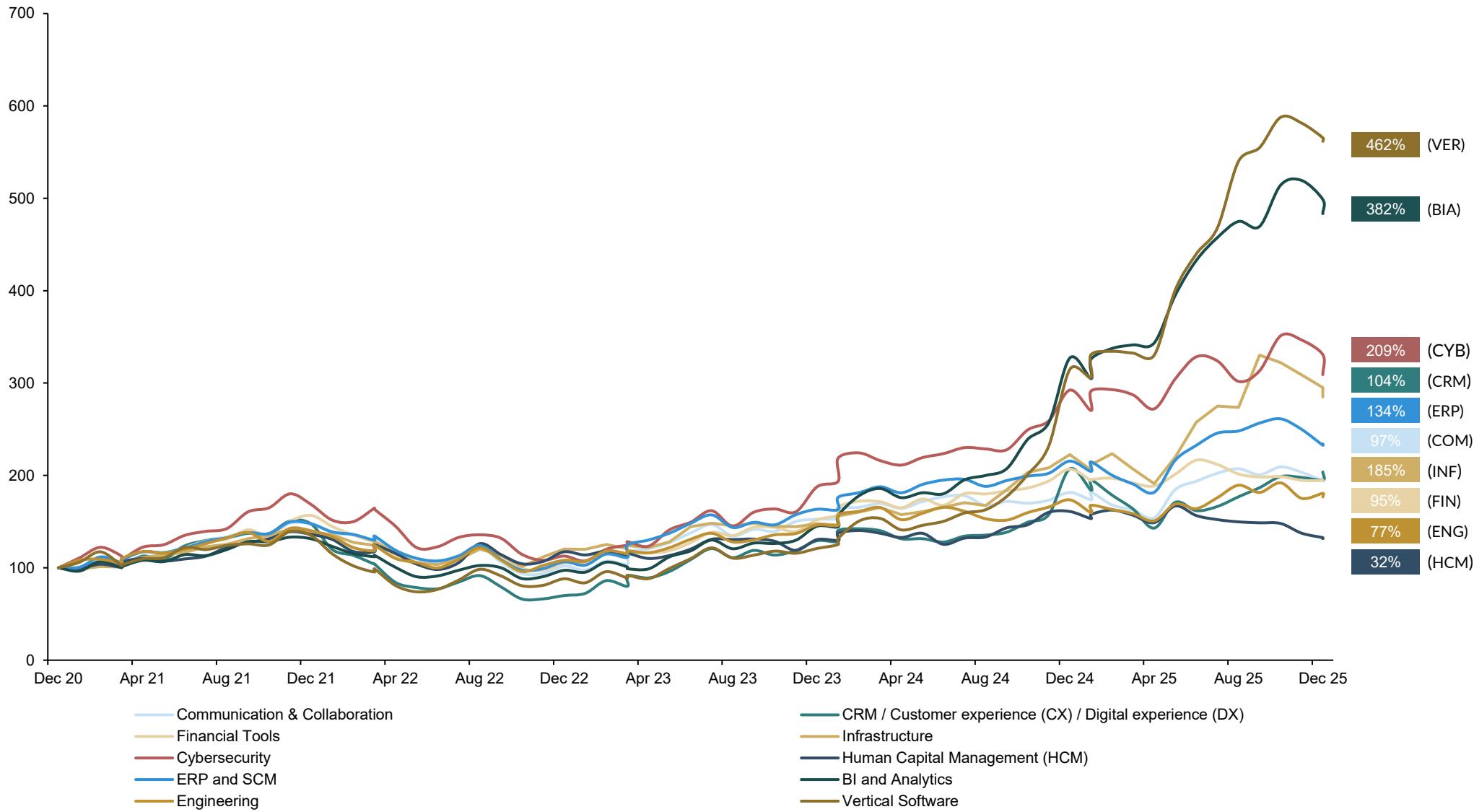
QUARTERLY INSIGHTS ON  
PUBLIC SOFTWARE  
VALUATIONS



# SHARE PRICE INDEX

Software stocks broadly move to all time highs fuelled by strong earnings and AI

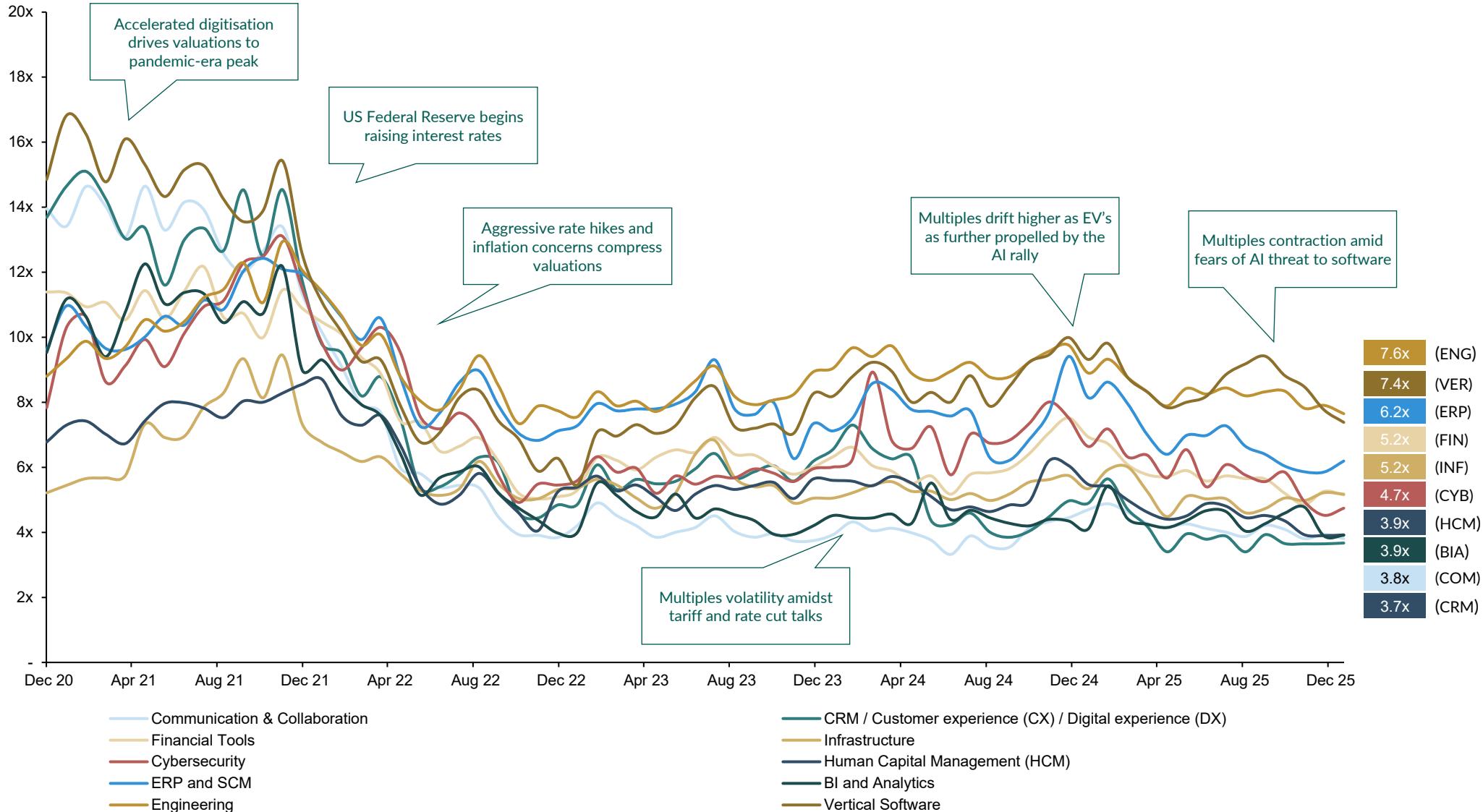
## SHARE PRICE INDEX



# EV/NTM REVENUE

After a sustained re-rating, EV/NTM multiples have softened on renewed AI concerns, with dispersion persisting across verticals

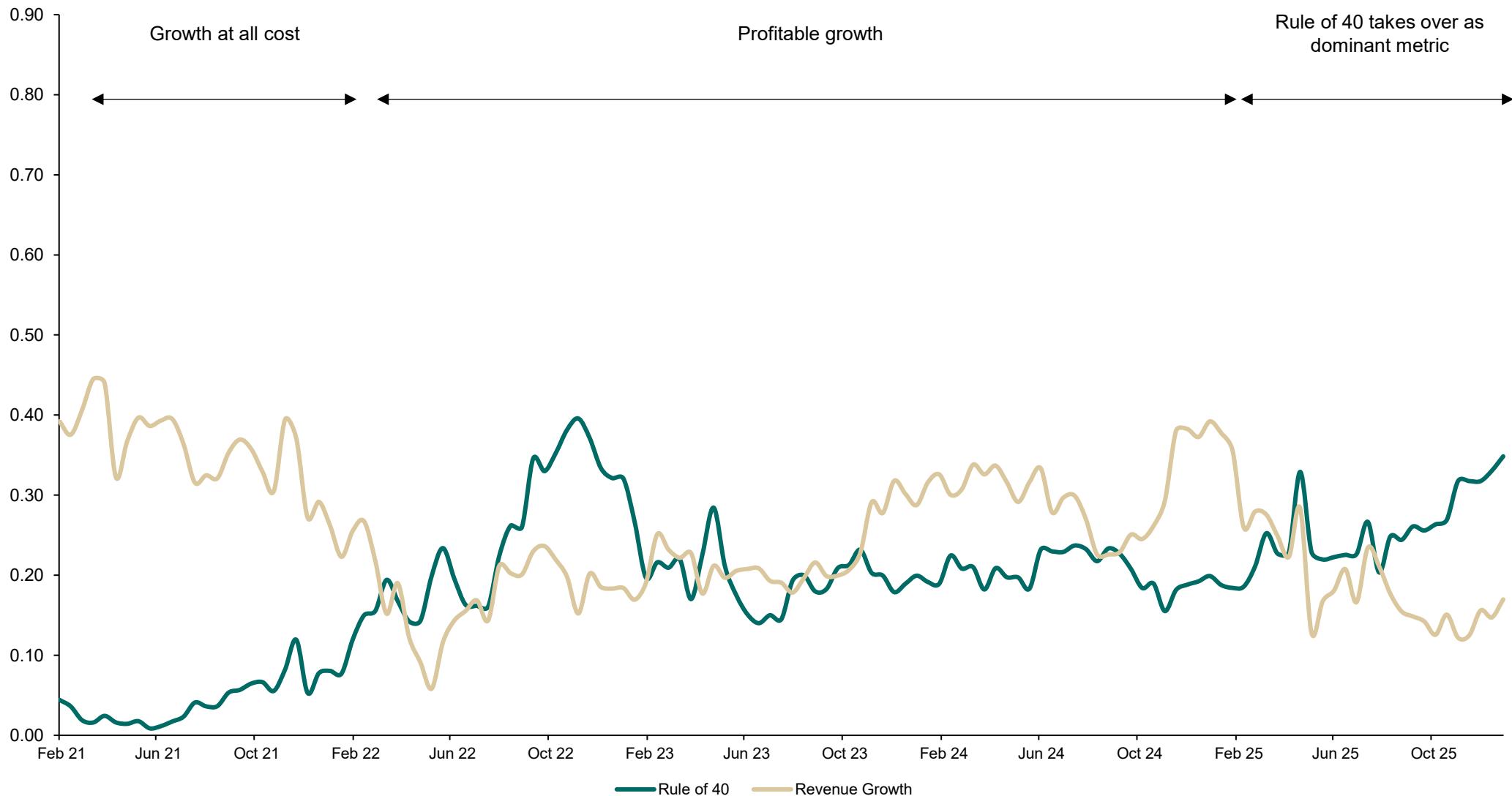
## EV / NTM REVENUE



## 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)

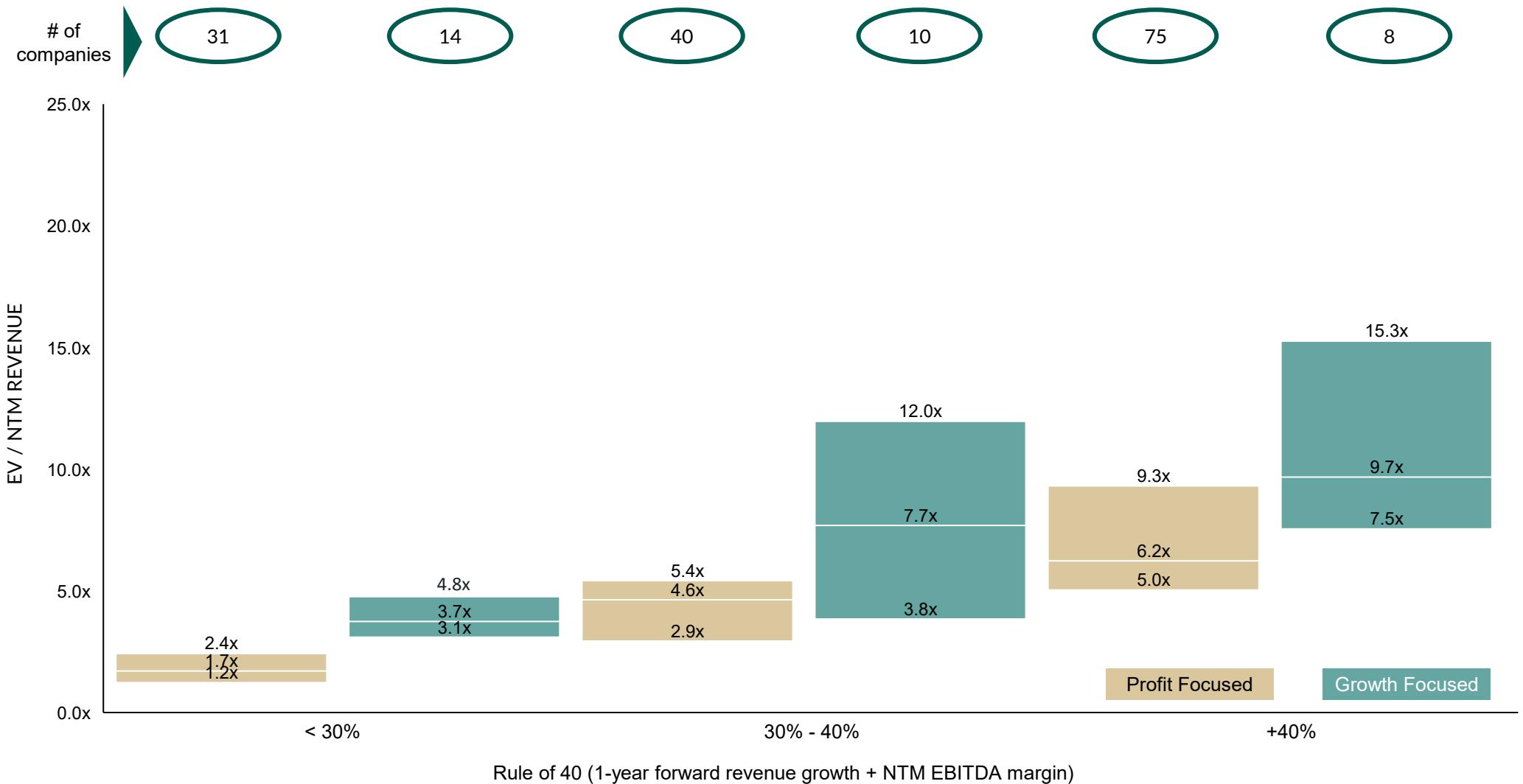
### R-SQUARED VALUES OVER TIME



## ...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.

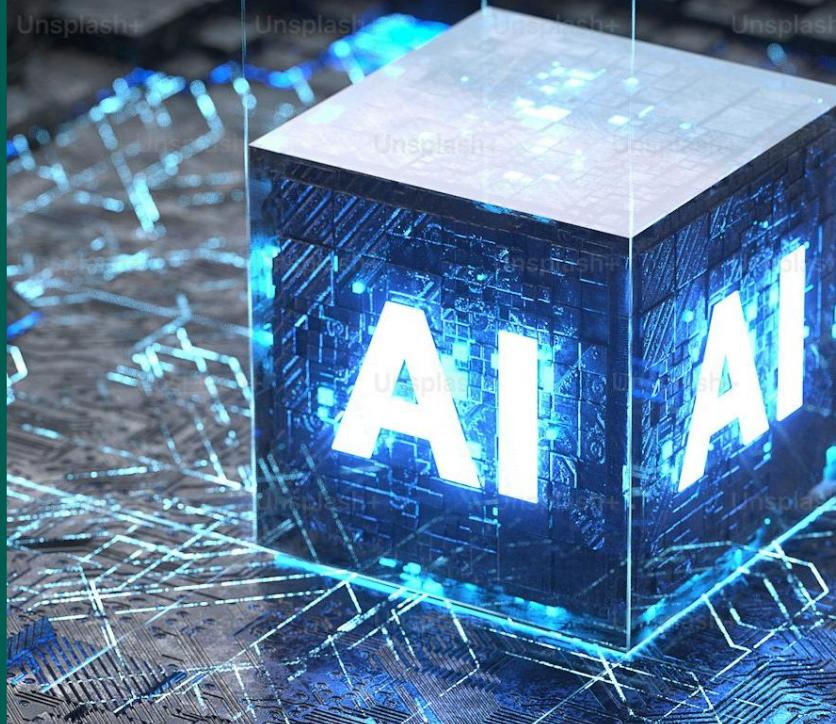
### VALUATION SPREAD OF GROWTH VS PROFIT<sup>(1)</sup>



Notes: 1) Growth focused means that the growth component within the Rule of 40 is larger than the profit component and vice versa for profit focused  
 Sources: S&P CapIQ as at 31-Dec-25

# 02.

## 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	3,594,446.5	3,612,809.5	14.7%	14.7%	13.8x	11.9x	25.4x	19.5x	15.0%	16.3%	54.3%	60.8%
Cisco Systems, Inc.	US	304,352.8	318,253.8	30.1%	30.1%	5.9x	5.4x	21.8x	14.0x	(5.3%)	8.6%	26.9%	38.6%
Adobe Inc.	US	146,505.8	146,558.8	(21.3%)	(21.3%)	6.8x	6.2x	17.4x	12.5x	10.8%	10.2%	39.1%	49.5%
Atlassian Corporation	AU	42,660.8	41,108.2	(33.4%)	(33.4%)	8.6x	7.2x	NM	28.3x	23.2%	19.2%	(1.0%)	25.4%
Zoom Video Communications, Inc.	US	25,550.6	17,655.7	5.7%	5.7%	3.8x	3.6x	18.8x	8.5x	3.1%	4.1%	20.1%	43.0%
Twilio Inc.	US	21,565.4	20,201.3	31.6%	31.6%	4.5x	4.0x	NM	19.7x	7.3%	12.6%	3.7%	20.4%
Samsara Inc.	US	20,454.8	19,383.3	(18.9%)	(18.9%)	15.5x	12.1x	NM	68.7x	33.3%	27.8%	(13.9%)	17.7%
DocuSign, Inc.	US	13,698.7	13,009.2	(23.9%)	(23.9%)	4.4x	4.1x	45.4x	12.1x	7.8%	7.9%	9.6%	33.6%
FactSet Research Systems Inc.	US	10,858.9	12,126.2	(39.6%)	(39.6%)	5.4x	5.2x	14.4x	12.9x	5.0%	5.6%	37.7%	39.9%
Open Text Corporation	CA	8,066.3	13,606.9	15.0%	15.0%	2.5x	2.6x	8.9x	7.7x	(5.0%)	(5.0%)	28.2%	34.4%
Dropbox, Inc.	US	7,193.0	9,522.4	(7.5%)	(7.5%)	3.7x	3.8x	14.2x	8.2x	1.9%	(1.5%)	26.3%	46.5%
Wix.com Ltd.	IL	5,683.1	5,664.6	(51.6%)	(51.6%)	3.2x	2.8x	43.2x	14.1x	12.7%	13.4%	7.5%	20.1%
Box, Inc.	US	4,283.9	4,805.3	(5.3%)	(5.3%)	4.4x	4.1x	56.8x	13.2x	5.0%	8.0%	7.8%	30.9%
Asana, Inc.	US	3,250.6	3,037.0	(32.4%)	(32.4%)	4.2x	3.8x	NM	40.7x	10.9%	9.2%	(33.6%)	9.4%
RingCentral, Inc.	US	2,472.9	3,825.2	(17.5%)	(17.5%)	1.6x	1.5x	16.2x	5.8x	9.0%	4.7%	9.9%	26.1%
Jamf Holding Corp.	US	1,733.2	1,975.9	(7.4%)	(7.4%)	3.1x	2.8x	NM	12.0x	11.9%	12.8%	(1.2%)	23.2%
Five9, Inc.	US	1,568.2	1,690.1	(50.7%)	(50.7%)	1.6x	1.5x	71.9x	6.4x	14.4%	10.1%	2.3%	22.9%
Weave Communications, Inc.	US	592.2	565.0	(52.3%)	(52.3%)	2.8x	2.4x	NM	70.7x	19.9%	16.9%	(10.5%)	3.3%
<b>Average</b>						<b>5.3x</b>	<b>4.7x</b>	<b>29.5x</b>	<b>20.8x</b>	<b>10.1%</b>	<b>10.0%</b>	<b>11.8%</b>	<b>30.3%</b>
<b>Median</b>						<b>4.3x</b>	<b>3.9x</b>	<b>20.3x</b>	<b>13.1x</b>	<b>9.9%</b>	<b>9.6%</b>	<b>8.7%</b>	<b>28.5%</b>

Notes: 1) Multiples outside the range of 0.0x and 75.0x were excluded to remove statistical anomalies; 2) NM = not meaningful  
Source: S&P CapIQ as at 31-Dec-25

# 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	248,220.7	248,532.7	(20.8%)	(20.8%)	6.6x	6.0x	22.3x	15.4x	8.7%	9.5%	29.4%	39.0%
AppLovin Corporation	US	227,720.8	229,565.9	108.1%	108.1%	48.7x	39.9x	NM	50.7x	43.4%	22.2%	49.2%	78.6%
Shopify Inc.	CA	209,557.7	203,647.7	51.4%	51.4%	22.9x	17.8x	NM	NM	25.8%	29.1%	14.4%	17.0%
Adobe Inc.	US	146,505.8	146,558.8	(21.3%)	(21.3%)	6.8x	6.2x	17.4x	12.5x	10.8%	10.2%	39.1%	49.5%
HubSpot, Inc.	US	21,022.3	19,808.4	(42.4%)	(42.4%)	7.5x	6.4x	NM	28.2x	21.1%	18.5%	(1.5%)	22.5%
The Trade Desk, Inc.	US	18,357.3	17,287.8	(67.7%)	(67.7%)	7.1x	6.0x	34.7x	14.7x	25.6%	18.2%	20.4%	40.6%
Pegasystems Inc.	US	10,135.8	9,861.3	28.2%	28.2%	6.6x	5.7x	55.3x	20.6x	4.5%	16.0%	11.9%	27.5%
NICE Ltd.	IL	6,915.9	6,532.6	(42.5%)	(42.5%)	2.4x	2.2x	8.7x	6.4x	15.0%	7.4%	27.5%	34.9%
Braze, Inc.	US	3,847.9	3,548.9	(18.1%)	(18.1%)	6.0x	4.9x	NM	NM	25.8%	23.2%	(19.4%)	5.2%
Freshworks Inc.	US	3,454.2	2,680.6	(24.2%)	(24.2%)	3.7x	3.2x	NM	14.1x	20.8%	15.9%	(15.7%)	22.8%
BlackLine, Inc.	US	3,289.0	3,443.3	(9.0%)	(9.0%)	5.3x	4.9x	71.5x	18.1x	10.7%	7.2%	7.4%	27.2%
ZoomInfo Technologies Inc.	US	3,168.9	4,590.2	(3.2%)	(3.2%)	3.8x	3.7x	18.6x	9.7x	(2.0%)	2.1%	20.3%	38.3%
DoubleVerify Holdings, Inc.	US	1,843.1	1,745.5	(40.4%)	(40.4%)	2.7x	2.3x	14.8x	7.1x	14.7%	14.4%	17.9%	32.8%
Criteo S.A.	FR	1,083.0	945.4	(47.9%)	(47.9%)	0.5x	0.8x	3.5x	2.3x	(0.8%)	(39.3%)	13.8%	34.3%
Yext, Inc.	US	988.4	1,029.9	26.7%	26.7%	2.4x	2.3x	NM	9.7x	4.1%	6.7%	2.2%	23.6%
VTEX	GB	668.1	469.0	(36.2%)	(36.2%)	2.1x	1.9x	36.9x	19.6x	12.5%	6.7%	5.6%	9.9%
Sprout Social, Inc.	US	667.1	635.7	(63.3%)	(63.3%)	1.6x	1.4x	NM	11.2x	21.7%	12.2%	(11.7%)	12.5%
Lime Technologies AB (publ)	SE	416.1	431.2	(22.1%)	(22.1%)	6.9x	5.3x	32.2x	17.5x	8.0%	31.9%	21.5%	30.0%
Bumble Inc.	US	402.5	1,056.2	(56.1%)	(56.1%)	1.0x	1.1x	4.0x	3.5x	1.9%	(10.1%)	24.9%	31.7%
Commerce.com, Inc.	US	334.8	358.7	(32.7%)	(32.7%)	1.1x	1.0x	NM	11.4x	7.6%	3.1%	(3.9%)	9.2%
<b>Average</b>						7.3x	6.1x	26.7x	15.1x	14.0%	10.2%	12.7%	29.4%
<b>Median</b>						4.5x	4.3x	20.5x	13.3x	11.7%	11.2%	14.1%	28.8%

Notes: 1) Multiples outside the range of 0.0x and 75.0x were excluded to remove statistical anomalies; 2) NM = not meaningful  
Source: S&P CapIQ as at 31-Dec-25

## 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	184,334.3	187,499.3	5.4%	5.4%	10.9x	9.4x	39.8x	22.9x	13.7%	16.5%	27.5%	40.9%
FICO	US	40,083.0	43,040.6	(15.1%)	(15.1%)	24.2x	21.0x	55.4x	37.4x	14.5%	15.6%	43.7%	56.1%
Broadridge	US	26,050.1	29,238.6	(1.3%)	(1.3%)	4.4x	4.1x	17.8x	16.9x	5.7%	5.9%	24.5%	24.4%
Wolters Kluwer	NL	23,462.2	28,516.8	(44.9%)	(44.9%)	4.7x	3.9x	14.9x	12.0x	(0.8%)	18.3%	31.2%	32.9%
SS&C Technologies	US	21,332.8	27,783.2	15.4%	15.4%	4.7x	4.4x	14.6x	11.3x	6.9%	6.2%	32.3%	39.5%
Guidewire	US	17,089.7	16,782.3	19.2%	19.2%	15.5x	12.7x	NM	61.0x	17.2%	22.2%	1.0%	20.8%
The Sage Group	GB	13,808.0	15,408.3	(14.9%)	(14.9%)	5.2x	4.6x	23.2x	16.2x	5.4%	13.3%	22.3%	28.2%
Xero	NZ	12,916.4	10,897.5	(32.4%)	(32.4%)	9.7x	8.2x	51.5x	26.8x	9.0%	18.3%	18.8%	30.6%
Clearwater Analytics Holdings	US	6,961.8	7,800.5	(12.4%)	(12.4%)	17.3x	10.7x	NM	31.5x	22.7%	61.7%	7.2%	33.9%
Temenos	CH	6,945.6	7,653.3	24.2%	24.2%	7.3x	7.1x	30.1x	18.6x	4.4%	2.7%	24.3%	38.4%
Bill.com	US	5,462.5	5,069.3	(35.6%)	(35.6%)	3.7x	3.3x	NM	18.7x	16.4%	10.8%	0.6%	17.6%
Q2 Holdings	US	4,512.2	4,482.5	(28.3%)	(28.3%)	6.4x	5.7x	NM	24.3x	11.5%	13.6%	0.7%	23.3%
Intapp	US	3,753.9	3,504.2	(28.5%)	(28.5%)	7.5x	6.5x	NM	36.4x	18.6%	16.4%	(2.2%)	17.8%
Blackline	US	3,289.0	3,443.3	(9.0%)	(9.0%)	5.3x	4.9x	71.5x	18.1x	10.7%	7.2%	7.4%	27.2%
nCino	US	2,940.5	3,134.7	(23.6%)	(23.6%)	5.8x	5.3x	NM	23.2x	13.5%	9.7%	5.7%	22.8%
Lightspeed Commerce	CA	1,642.4	1,190.2	(24.5%)	(24.5%)	1.1x	1.0x	NM	17.2x	22.0%	12.8%	(4.8%)	5.8%
Expensify	US	140.5	85.0	(54.9%)	(54.9%)	0.6x	0.6x	NM	3.8x	(7.6%)	2.3%	0.1%	15.6%
<b>Average</b>						<b>7.9x</b>	<b>6.7x</b>	<b>35.4x</b>	<b>23.3x</b>	<b>10.8%</b>	<b>14.9%</b>	<b>14.1%</b>	<b>28.0%</b>
<b>Median</b>						<b>5.8x</b>	<b>5.3x</b>	<b>30.1x</b>	<b>18.7x</b>	<b>11.5%</b>	<b>13.3%</b>	<b>7.4%</b>	<b>27.2%</b>

Notes: 1) Multiples outside the range of 0.0x and 75.0x were excluded to remove statistical anomalies; 2) NM = not meaningful  
Source: S&P CapIQ as at 31-Dec-25

# 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	560,001.8	672,471.8	17.0%	17.0%	12.2x	11.0x	31.0x	21.4x	6.4%	11.3%	39.5%	51.5%
Cisco Systems, Inc.	US	304,352.8	318,253.8	30.1%	30.1%	5.9x	5.4x	21.8x	14.0x	(5.3%)	8.6%	26.9%	38.6%
International Business Machines Corporation	US	276,877.9	328,676.9	34.7%	34.7%	5.2x	4.9x	25.5x	17.5x	1.4%	6.9%	20.5%	28.1%
Automatic Data Processing, Inc.	US	104,036.4	106,213.8	(12.1%)	(12.1%)	5.3x	5.0x	18.1x	17.6x	7.1%	6.5%	29.4%	28.4%
Snowflake Inc.	US	75,065.0	73,347.4	42.1%	42.1%	20.2x	15.8x	NM	NM	29.2%	28.4%	(36.2%)	13.6%
Cloudflare, Inc.	US	69,057.9	68,516.2	83.1%	83.1%	41.0x	31.9x	NM	NM	28.8%	28.5%	(2.2%)	22.4%
Keysight Technologies, Inc.	US	34,911.5	35,816.5	26.5%	26.5%	7.1x	6.4x	32.1x	22.7x	(6.1%)	11.9%	22.2%	28.1%
MongoDB, Inc.	US	34,159.3	31,919.9	80.3%	80.3%	15.9x	13.1x	NM	69.6x	19.2%	21.4%	(10.0%)	18.8%
Leidos Holdings, Inc.	US	23,065.1	27,365.1	25.2%	25.2%	1.6x	1.6x	13.0x	11.4x	7.9%	3.5%	12.6%	13.9%
Akamai Technologies, Inc.	US	12,552.2	15,970.6	(8.8%)	(8.8%)	4.0x	3.8x	14.3x	8.8x	4.7%	5.0%	28.0%	43.1%
Confluent, Inc.	US	10,679.3	9,796.0	8.2%	8.2%	10.2x	8.4x	NM	NM	24.0%	20.4%	(41.5%)	9.4%
JFrog Ltd.	US	7,389.8	6,749.9	112.4%	112.4%	15.8x	12.9x	NM	66.1x	22.5%	22.4%	(14.9%)	19.5%
DigitalOcean Holdings, Inc.	US	4,402.6	5,780.8	41.2%	41.2%	7.4x	6.4x	25.5x	15.7x	12.7%	14.9%	29.0%	41.0%
Globant S.A.	LU	2,879.8	3,257.1	(69.5%)	(69.5%)	1.3x	1.3x	8.7x	6.5x	15.3%	1.3%	15.4%	20.3%
Appian Corporation	US	2,614.8	2,729.9	7.4%	7.4%	4.4x	3.8x	NM	39.6x	13.1%	15.6%	(7.1%)	9.7%
TietoEVRY Oyj	FI	2,548.8	3,199.6	7.5%	7.5%	1.1x	1.5x	10.1x	9.1x	(8.0%)	(24.8%)	10.9%	16.1%
Qt Group Oyj	FI	983.9	881.7	(51.0%)	(51.0%)	4.1x	3.5x	11.4x	14.4x	8.3%	16.4%	35.7%	24.3%
<b>Average</b>						<b>9.6x</b>	<b>8.0x</b>	<b>19.2x</b>	<b>23.9x</b>	<b>10.7%</b>	<b>11.7%</b>	<b>9.3%</b>	<b>25.1%</b>
<b>Median</b>						<b>5.9x</b>	<b>5.4x</b>	<b>18.1x</b>	<b>16.6x</b>	<b>8.3%</b>	<b>11.9%</b>	<b>15.4%</b>	<b>22.4%</b>

Notes: 1) Multiples outside the range of 0.0x and 75.0x were excluded to remove statistical anomalies; 2) NM = not meaningful  
Source: S&P CapIQ as at 31-Dec-25

# 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	128,387.4	124,606.4	1.2%	1.2%	14.5x	12.6x	NM	38.7x	13.9%	15.3%	13.9%	32.6%
CrowdStrike Holdings, Inc.	US	118,173.7	114,233.1	37.0%	37.0%	28.9x	23.8x	NM	NM	29.4%	21.5%	2.6%	26.7%
Fortinet, Inc.	US	59,053.1	57,018.5	(16.0%)	(16.0%)	9.6x	8.4x	29.7x	23.0x	12.3%	13.4%	32.3%	36.8%
Datadog, Inc.	US	47,687.7	44,826.7	(4.8%)	(4.8%)	16.7x	13.2x	NM	54.0x	26.1%	26.3%	3.9%	24.5%
Zscaler, Inc.	US	35,868.3	34,383.6	24.7%	24.7%	14.2x	11.5x	NM	44.3x	27.8%	23.2%	(2.4%)	26.0%
CyberArk Software Ltd.	IL	22,515.7	21,825.4	33.9%	33.9%	21.8x	16.3x	NM	61.8x	33.1%	33.9%	(1.1%)	26.4%
Check Point Software Technologies Ltd.	IL	19,920.7	17,103.5	(0.6%)	(0.6%)	6.7x	6.3x	18.3x	14.6x	6.2%	6.3%	36.4%	42.8%
Gen Digital Inc.	US	16,768.5	24,848.5	(0.7%)	(0.7%)	6.4x	5.3x	11.0x	9.9x	2.8%	21.2%	58.2%	53.0%
Okta, Inc.	US	15,325.1	13,285.1	9.7%	9.7%	5.1x	4.6x	NM	16.9x	15.3%	11.4%	1.0%	27.0%
F5, Inc.	US	14,828.0	13,745.5	1.5%	1.5%	4.8x	4.5x	16.9x	11.9x	3.0%	6.5%	28.1%	37.5%
Trend Micro Incorporated	JP	5,432.0	3,985.6	(24.1%)	(24.1%)	2.3x	2.3x	8.1x	7.7x	(1.7%)	0.8%	28.3%	29.7%
SentinelOne, Inc.	US	5,098.0	4,458.5	(32.4%)	(32.4%)	5.4x	4.5x	NM	NM	32.2%	21.9%	(36.4%)	5.2%
Qualys, Inc.	US	4,765.6	4,156.6	(5.2%)	(5.2%)	6.8x	6.2x	20.2x	13.4x	9.6%	9.8%	33.9%	46.6%
Varonis Systems, Inc.	US	3,867.0	3,284.1	(26.2%)	(26.2%)	6.0x	5.3x	NM	NM	10.4%	12.3%	(18.1%)	0.2%
Tenable Holdings, Inc.	US	2,808.2	2,842.3	(40.2%)	(40.2%)	3.2x	2.9x	NM	12.3x	12.7%	10.1%	3.8%	23.2%
Fastly, Inc.	US	1,520.9	1,586.9	7.8%	7.8%	2.9x	2.6x	NM	25.1x	7.4%	12.7%	(17.9%)	10.3%
Rapid7, Inc.	US	995.3	1,559.0	(62.2%)	(62.2%)	1.8x	1.8x	19.4x	9.8x	8.5%	1.6%	9.5%	18.5%
Yubico AB	SE	718.6	627.7	(68.6%)	(68.6%)	3.0x	2.6x	14.8x	19.1x	16.0%	17.0%	20.2%	13.4%
F-Secure Oyj	FI	397.5	573.0	8.4%	8.4%	3.8x	3.3x	11.1x	9.6x	5.1%	14.1%	34.0%	34.4%
<b>Average</b>						<b>8.6x</b>	<b>7.3x</b>	<b>16.6x</b>	<b>23.3x</b>	<b>14.2%</b>	<b>14.7%</b>	<b>12.1%</b>	<b>27.1%</b>
<b>Median</b>						<b>6.0x</b>	<b>5.3x</b>	<b>16.9x</b>	<b>15.8x</b>	<b>12.3%</b>	<b>13.4%</b>	<b>9.5%</b>	<b>26.7%</b>

Notes: 1) Multiples outside the range of 0.0x and 75.0x were excluded to remove statistical anomalies; 2) NM = not meaningful  
Source: S&P CapIQ as at 31-Dec-25

# 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	104,036.4	106,213.8	(12.1%)	(12.1%)	5.3x	5.0x	18.1x	17.6x	7.1%	6.5%	29.4%	28.4%
Workday, Inc.	US	56,487.1	53,437.1	(16.8%)	(16.8%)	6.3x	5.6x	64.8x	17.3x	16.4%	13.3%	9.8%	32.2%
Paychex, Inc.	US	40,269.0	43,782.7	(20.0%)	(20.0%)	8.2x	7.3x	18.3x	15.9x	4.2%	12.3%	44.5%	45.7%
Dayforce Inc.	US	11,068.0	11,667.3	(4.8%)	(4.8%)	6.6x	6.0x	48.6x	18.8x	16.3%	10.4%	13.7%	31.9%
Paycom Software, Inc.	US	8,749.8	8,459.3	(22.3%)	(22.3%)	4.5x	4.1x	14.6x	9.6x	11.2%	8.9%	30.8%	42.8%
Paylocity Holding Corporation	US	8,293.2	8,263.5	(23.5%)	(23.5%)	5.5x	4.9x	26.6x	13.6x	16.0%	11.6%	20.7%	36.4%
monday.com Ltd.	IL	7,606.9	5,987.2	(37.3%)	(37.3%)	6.2x	4.9x	NM	32.6x	33.2%	26.3%	(1.3%)	14.9%
SEEK Limited	AU	5,498.3	6,216.3	2.4%	2.4%	9.5x	8.1x	33.7x	18.3x	(11.5%)	17.2%	28.1%	44.2%
TriNet Group, Inc.	US	2,840.0	3,462.0	(34.9%)	(34.9%)	0.7x	3.0x	12.3x	8.1x	1.4%	(76.8%)	5.7%	36.8%
FINEOS Corporation Holdings plc	IE	688.8	651.4	63.0%	63.0%	4.7x	4.0x	NM	19.2x	2.1%	17.6%	(3.7%)	21.0%
HealthStream, Inc.	US	684.4	607.1	(27.5%)	(27.5%)	2.1x	2.0x	15.8x	8.7x	4.5%	3.1%	13.2%	23.2%
Docebo Inc.	CA	639.0	574.8	(52.7%)	(52.7%)	2.6x	2.4x	28.2x	13.2x	20.0%	11.4%	9.4%	18.0%
Asure Software, Inc.	US	263.4	319.1	0.1%	0.1%	2.7x	2.3x	28.0x	10.2x	0.6%	16.9%	9.5%	22.4%
ActiveOps Plc	GB	222.0	206.2	111.9%	111.9%	5.6x	3.8x	NM	43.1x	8.5%	46.5%	6.6%	8.9%
Skillsoft Corp.	US	81.5	593.8	(61.2%)	(61.2%)	1.1x	1.2x	7.9x	5.3x	(4.0%)	(3.5%)	14.1%	21.8%
DHI Group, Inc.	US	69.2	106.4	(12.4%)	(12.4%)	0.7x	0.8x	4.2x	3.1x	(6.6%)	(10.9%)	17.9%	27.0%
<b>Average</b>						<b>4.5x</b>	<b>4.1x</b>	<b>24.7x</b>	<b>15.9x</b>	<b>7.4%</b>	<b>6.9%</b>	<b>15.5%</b>	<b>28.5%</b>
<b>Median</b>						<b>5.0x</b>	<b>4.1x</b>	<b>18.3x</b>	<b>14.7x</b>	<b>5.8%</b>	<b>11.5%</b>	<b>13.4%</b>	<b>27.7%</b>

Notes: 1) Multiples outside the range of 0.0x and 75.0x were excluded to remove statistical anomalies; 2) NM = not meaningful  
Source: S&P CapIQ as at 31-Dec-25

## 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	3,594,446.5	3,612,809.5	14.7%	14.7%	13.8x	11.9x	25.4x	19.5x	15.0%	16.3%	54.3%	60.8%
Oracle Corporation	US	560,001.8	672,471.8	17.0%	17.0%	12.2x	11.0x	31.0x	21.4x	6.4%	11.3%	39.5%	51.5%
SAP SE	DE	285,430.4	284,984.6	(11.8%)	(11.8%)	8.1x	6.6x	30.9x	21.4x	2.6%	22.9%	26.1%	30.6%
Salesforce, Inc.	US	248,220.7	248,532.7	(20.8%)	(20.8%)	6.6x	6.0x	22.3x	15.4x	8.7%	9.5%	29.4%	39.0%
ServiceNow, Inc.	US	158,920.5	151,645.5	(27.7%)	(27.7%)	13.8x	11.5x	NM	31.7x	22.4%	20.6%	17.9%	36.1%
Deutsche Post AG	DE	61,642.4	87,711.1	37.5%	37.5%	1.0x	0.9x	11.2x	6.8x	(3.5%)	11.7%	8.9%	13.1%
Coupang, Inc.	US	43,090.6	40,810.6	7.3%	7.3%	1.3x	1.2x	41.0x	33.6x	24.1%	15.4%	3.3%	3.5%
Atlassian Corporation	AU	42,660.8	41,108.2	(33.4%)	(33.4%)	8.6x	7.2x	NM	28.3x	23.2%	19.2%	(1.0%)	25.4%
WiseTech Global Limited	AU	15,214.2	15,156.5	(43.4%)	(43.4%)	21.7x	14.5x	52.6x	34.5x	11.6%	49.8%	41.3%	42.0%
Procore Technologies, Inc.	US	11,308.9	10,653.5	(2.9%)	(2.9%)	9.3x	8.1x	NM	38.5x	21.2%	14.1%	(6.3%)	21.1%
Confluent, Inc.	US	10,679.3	9,796.0	8.2%	8.2%	10.2x	8.4x	NM	NM	24.0%	20.4%	(41.5%)	9.4%
Manhattan Associates, Inc.	US	10,443.4	10,227.5	(35.9%)	(35.9%)	9.8x	9.5x	38.2x	26.2x	12.2%	3.2%	25.7%	36.3%
UiPath Inc.	US	8,764.5	7,326.8	29.0%	29.0%	5.1x	4.6x	NM	19.6x	9.3%	11.5%	(8.6%)	23.5%
Genpact Limited	BM	8,065.5	8,749.7	8.9%	8.9%	1.8x	1.7x	11.1x	9.2x	6.5%	6.3%	16.6%	18.7%
The Descartes Systems Group Inc.	CA	7,551.3	7,274.1	(26.3%)	(26.3%)	11.2x	10.0x	27.6x	22.3x	13.6%	11.2%	40.5%	45.1%
Yonyou Network Technology Co.,Ltd.	CN	6,478.0	7,018.9	23.6%	23.6%	5.6x	5.1x	NM	69.7x	(9.2%)	10.2%	(17.2%)	7.3%
Technology One Limited	AU	6,087.5	5,909.9	(10.7%)	(10.7%)	18.0x	15.0x	58.5x	34.2x	6.9%	20.6%	30.9%	43.7%
Kinaxis Inc.	CA	3,529.6	3,239.7	(0.0%)	(0.0%)	6.7x	6.0x	NM	23.8x	13.1%	12.6%	5.3%	25.0%
SPS Commerce, Inc.	US	3,361.0	3,236.9	(51.6%)	(51.6%)	5.1x	4.3x	24.7x	14.0x	18.8%	18.0%	20.6%	30.6%
Sprinklr, Inc.	US	1,919.2	1,487.3	(7.9%)	(7.9%)	1.9x	1.7x	45.2x	9.4x	8.7%	7.2%	4.1%	18.5%
<b>Average</b>						<b>8.6x</b>	<b>7.3x</b>	<b>32.3x</b>	<b>25.2x</b>	<b>11.8%</b>	<b>15.6%</b>	<b>14.5%</b>	<b>29.1%</b>
<b>Median</b>						<b>8.3x</b>	<b>6.9x</b>	<b>30.9x</b>	<b>22.3x</b>	<b>11.9%</b>	<b>13.3%</b>	<b>17.2%</b>	<b>28.0%</b>

Notes: 1) Multiples outside the range of 0.0x and 75.0x were excluded to remove statistical anomalies; 2) NM = not meaningful  
Source: S&P CapIQ as at 31-Dec-25

# 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	423,655.8	417,551.2	135.0%	135.0%	NM	NM	NM	NM	28.8%	53.8%	11.9%	49.5%
International Business Machines Corporation	US	276,877.9	328,676.9	34.7%	34.7%	5.2x	4.9x	25.5x	17.5x	1.4%	6.9%	20.5%	28.1%
Snowflake Inc.	US	75,065.0	73,347.4	42.1%	42.1%	20.2x	15.8x	NM	NM	29.2%	28.4%	(36.2%)	13.6%
Datadog, Inc.	US	47,687.7	44,826.7	(4.8%)	(4.8%)	16.7x	13.2x	NM	54.0x	26.1%	26.3%	3.9%	24.5%
Strategy Inc	US	45,859.4	59,813.5	(47.5%)	(47.5%)	NM	NM	NM	NM	(6.6%)	2.5%	(398.6%)	7.4%
Fair Isaac Corporation	US	40,083.0	43,040.6	(15.1%)	(15.1%)	24.2x	21.0x	55.4x	37.4x	14.5%	15.6%	43.7%	56.1%
NetApp, Inc.	US	21,210.3	20,929.3	(7.7%)	(7.7%)	3.2x	3.1x	12.9x	9.7x	5.3%	2.9%	24.9%	32.4%
Dynatrace, Inc.	US	13,066.5	11,838.7	(20.3%)	(20.3%)	7.2x	6.2x	58.2x	20.3x	19.8%	17.6%	12.4%	30.3%
Zebra Technologies Corporation	US	12,301.3	13,608.3	(37.1%)	(37.1%)	2.7x	2.5x	14.5x	11.7x	8.7%	8.1%	18.8%	21.6%
Elastic N.V.	NL	7,949.3	7,144.0	(23.9%)	(23.9%)	5.0x	4.3x	NM	25.4x	17.9%	16.5%	(4.9%)	16.9%
Clearwater Analytics Holdings, Inc.	US	6,961.8	7,800.5	(12.4%)	(12.4%)	17.3x	10.7x	NM	31.5x	22.7%	61.7%	7.2%	33.9%
Technology One Limited	AU	6,087.5	5,909.9	(10.7%)	(10.7%)	18.0x	15.0x	58.5x	34.2x	6.9%	20.6%	30.9%	43.7%
Schneider National, Inc.	US	4,650.7	4,937.2	(9.4%)	(9.4%)	0.9x	0.9x	9.0x	7.7x	(3.8%)	8.3%	10.4%	11.3%
Globant S.A.	LU	2,879.8	3,257.1	(69.5%)	(69.5%)	1.3x	1.3x	8.7x	6.5x	15.3%	1.3%	15.4%	20.3%
Teradata Corporation	US	2,837.0	3,004.0	(2.3%)	(2.3%)	1.7x	1.8x	9.9x	7.0x	(4.5%)	(6.2%)	17.3%	26.1%
Clarivate Plc	GB	2,209.2	6,386.0	(34.3%)	(34.3%)	2.5x	2.6x	6.6x	6.5x	(2.7%)	(4.4%)	37.6%	40.3%
C3.ai, Inc.	US	1,897.4	1,283.8	(60.8%)	(60.8%)	3.5x	3.9x	NM	NM	23.8%	(10.1%)	(83.6%)	(50.2%)
Semrush Holdings, Inc.	US	1,773.8	1,520.9	0.1%	0.1%	4.0x	3.4x	NM	23.0x	22.5%	18.0%	4.3%	14.9%
Amplitude, Inc.	US	1,548.1	1,284.5	9.8%	9.8%	4.3x	3.8x	NM	NM	8.3%	14.3%	(34.9%)	3.0%
PagerDuty, Inc.	US	1,199.8	1,079.3	(28.2%)	(28.2%)	2.3x	2.2x	NM	7.8x	8.5%	5.0%	(8.4%)	28.2%
Domo, Inc.	US	352.4	446.9	19.1%	19.1%	1.4x	1.4x	NM	17.2x	(0.6%)	0.3%	(18.3%)	8.2%
<b>Average</b>						7.5x	6.2x	25.9x	19.8x	11.5%	13.7%	(15.5%)	21.9%
<b>Median</b>						4.0x	3.8x	13.7x	17.3x	8.7%	8.3%	10.4%	24.5%

Notes: 1) Multiples outside the range of 0.0x and 75.0x were excluded to remove statistical anomalies; 2) NM = not meaningful  
Source: S&P CapIQ as at 31-Dec-25

# 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
Synopsys, Inc.	US	89,866.0	101,197.9	(3.2%)	(3.2%)	16.7x	12.7x	70.0x	30.1x	8.5%	31.6%	23.8%	42.1%
Cadence Design Systems, Inc.	US	85,084.6	84,633.7	4.0%	4.0%	18.2x	16.0x	53.4x	33.5x	13.5%	13.8%	34.2%	47.8%
Autodesk, Inc.	US	62,631.4	62,774.4	0.1%	0.1%	10.2x	8.8x	41.6x	21.8x	11.5%	16.8%	24.6%	40.2%
Roper Technologies, Inc.	US	47,912.6	57,046.7	(14.4%)	(14.4%)	8.1x	7.2x	20.3x	18.2x	13.9%	12.6%	39.9%	39.6%
Dassault Systèmes SE	FR	36,838.9	35,294.5	(28.8%)	(28.8%)	5.5x	4.8x	21.3x	13.5x	(2.2%)	15.1%	25.8%	35.2%
Hexagon AB (publ)	SE	31,981.2	36,453.2	3.7%	3.7%	6.5x	5.7x	21.4x	17.1x	(6.9%)	15.0%	30.5%	33.2%
NetApp, Inc.	US	21,210.3	20,929.3	(7.7%)	(7.7%)	3.2x	3.1x	12.9x	9.7x	5.3%	2.9%	24.9%	32.4%
PTC Inc.	US	20,717.0	21,902.5	(5.3%)	(5.3%)	9.5x	7.8x	31.6x	15.7x	6.1%	21.3%	30.0%	49.7%
Trimble Inc.	US	18,641.1	19,800.2	10.9%	10.9%	5.4x	5.6x	27.8x	19.3x	(3.0%)	(3.2%)	19.3%	28.8%
Nemetschek SE	DE	12,604.7	12,865.9	(0.9%)	(0.9%)	12.5x	9.2x	48.4x	29.3x	9.5%	35.2%	25.8%	31.5%
Bentley Systems, Incorporated	US	11,998.5	13,116.4	(18.3%)	(18.3%)	9.7x	8.8x	35.3x	24.8x	10.1%	10.2%	27.4%	35.5%
Procore Technologies, Inc.	US	11,308.9	10,653.5	(2.9%)	(2.9%)	9.3x	8.1x	NM	38.5x	21.2%	14.1%	(6.3%)	21.1%
<b>Average</b>						<b>9.6x</b>	<b>8.1x</b>	<b>34.9x</b>	<b>22.6x</b>	<b>7.3%</b>	<b>15.5%</b>	<b>25.0%</b>	<b>36.4%</b>
<b>Median</b>						<b>9.4x</b>	<b>8.0x</b>	<b>31.6x</b>	<b>20.5x</b>	<b>9.0%</b>	<b>14.5%</b>	<b>25.8%</b>	<b>35.4%</b>

Notes: 1) Multiples outside the range of 0.0x and 75.0x were excluded to remove statistical anomalies; 2) NM = not meaningful  
Source: S&P CapIQ as at 31-Dec-25

# 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	423,655.8	417,551.2	135.0%	135.0%	NM	NM	NM	NM	28.8%	53.8%	11.9%	49.5%
Shopify Inc.	CA	209,557.7	203,647.7	51.4%	51.4%	22.9x	17.8x	NM	NM	25.8%	29.1%	14.4%	17.0%
Autodesk, Inc.	US	62,631.4	62,774.4	0.1%	0.1%	10.2x	8.8x	41.6x	21.8x	11.5%	16.8%	24.6%	40.2%
Roblox Corporation	US	56,877.0	55,763.6	40.0%	40.0%	15.5x	8.4x	NM	34.9x	28.7%	84.3%	(22.7%)	24.1%
Veeva Systems Inc.	US	36,695.0	30,147.5	6.2%	6.2%	11.0x	9.5x	41.0x	21.0x	16.2%	15.4%	26.8%	45.3%
Toast, Inc.	US	20,879.9	19,040.9	(2.6%)	(2.6%)	3.8x	3.1x	NM	30.6x	28.3%	23.7%	2.2%	10.1%
PTC Inc.	US	20,717.0	21,902.5	(5.3%)	(5.3%)	9.5x	7.8x	31.6x	15.7x	6.1%	21.3%	30.0%	49.7%
Samsara Inc.	US	20,454.8	19,383.3	(18.9%)	(18.9%)	15.5x	12.1x	NM	68.7x	33.3%	27.8%	(13.9%)	17.7%
Tyler Technologies, Inc.	US	19,532.4	19,225.1	(21.3%)	(21.3%)	9.0x	8.2x	46.4x	29.0x	9.5%	9.7%	19.4%	28.2%
Unity Software Inc.	US	18,900.9	19,583.1	96.6%	96.6%	10.8x	10.7x	NM	49.0x	(17.1%)	1.4%	(7.3%)	21.7%
Akamai Technologies, Inc.	US	12,552.2	15,970.6	(8.8%)	(8.8%)	4.0x	3.8x	14.3x	8.8x	4.7%	5.0%	28.0%	43.1%
Bentley Systems, Incorporated	US	11,998.5	13,116.4	(18.3%)	(18.3%)	9.7x	8.8x	35.3x	24.8x	10.1%	10.2%	27.4%	35.5%
AppFolio, Inc.	US	8,357.1	8,196.2	(5.7%)	(5.7%)	10.3x	8.6x	57.7x	33.6x	28.0%	19.5%	17.9%	25.7%
Duolingo, Inc.	US	8,112.9	7,088.8	(45.9%)	(45.9%)	9.5x	6.9x	NM	23.7x	40.8%	37.8%	10.0%	29.1%
GitLab Inc.	US	6,319.3	5,160.3	(33.4%)	(33.4%)	6.8x	5.4x	NM	32.7x	30.9%	24.7%	(17.4%)	16.6%
Q2 Holdings, Inc.	US	4,512.2	4,482.5	(28.3%)	(28.3%)	6.4x	5.7x	NM	24.3x	11.5%	13.6%	0.7%	23.3%
Enphase Energy, Inc.	US	4,194.1	3,949.8	(53.3%)	(53.3%)	3.0x	2.7x	24.2x	8.5x	(41.9%)	10.1%	12.3%	31.7%
Intapp, Inc.	US	3,753.9	3,504.2	(28.5%)	(28.5%)	7.5x	6.5x	NM	36.4x	18.6%	16.4%	(2.2%)	17.8%
Appian Corporation	US	2,614.8	2,729.9	7.4%	7.4%	4.4x	3.8x	NM	39.6x	13.1%	15.6%	(7.1%)	9.7%
<b>Average</b>						<b>9.4x</b>	<b>7.7x</b>	<b>36.5x</b>	<b>29.6x</b>	<b>15.1%</b>	<b>23.0%</b>	<b>8.2%</b>	<b>28.2%</b>
<b>Median</b>						<b>9.5x</b>	<b>8.0x</b>	<b>38.1x</b>	<b>29.0x</b>	<b>16.2%</b>	<b>16.8%</b>	<b>11.9%</b>	<b>25.7%</b>
<b>Average across all groups</b>						<b>7.8x</b>	<b>6.6x</b>	<b>28.1x</b>	<b>21.9x</b>	<b>11.5%</b>	<b>13.7%</b>	<b>9.8%</b>	<b>28.0%</b>
<b>Median across all groups</b>						<b>5.8x</b>	<b>5.2x</b>	<b>23.7x</b>	<b>18.1x</b>	<b>10.8%</b>	<b>12.8%</b>	<b>13.7%</b>	<b>27.5%</b>

Notes: 1) Multiples outside the range of 0.0x and 75.0x were excluded to remove statistical anomalies; 2) NM = not meaningful  
Source: S&P CapIQ as at 31-Dec-25

# 03.

# 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, New York<sup>1)</sup>  
Orange County, California  
Portland, Oregon  
Salt Lake City, Utah  
Seattle, Washington  
Toronto, Canada  
Washington D.C.

## EUROPE

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

**50+**

TECH INVESTMENT  
BANKING  
PROFESSIONALS

**15+**

TECH INVESTMENT  
BANKING  
PROFESSIONALS IN  
EUROPE

**60+**

TRANSACTIONS  
SINCE 2022

**27**

COUNTRIES WHERE  
TRANSACTIONS HAVE  
TAKEN PLACE

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



# 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 CAUTERO**  
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

**SPONSOR COVERAGE**



**ZACH ROSEN**  
Managing Director  
D.A. Davidson  
**Coverage:** Financial Sponsors

# 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

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

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

## OUR RECENT RECORD

TECHNOLOGY <b>PayMedix</b> a portfolio company of  SV has obtained financing FINANCIAL ADVISOR 2025 	TECHNOLOGY <b>W3C CORP</b> Monavate.  BAANX sold to  EXODUS SELL-SIDE ADVISOR 2025 	TECHNOLOGY <b>Monavate.  BAANX</b> acquired by <b>W3C CORP</b> STRATEGIC ADVISOR 2025 	TECHNOLOGY  PALM PEAK CAPITAL has acquired  DOMAILLE ENGINEERING BUY-SIDE ADVISOR 2025 	TECHNOLOGY  herodevs received investment from <b>PSG</b> FINANCIAL ADVISOR 2025 	TECHNOLOGY  Delta Data a portfolio company of  Terminus Group acquired by <b>BetaNXT</b> a portfolio company of  CLEARLAKE MOTIVE PARTNERS SELL-SIDE ADVISOR 2025 	TECHNOLOGY  NINJATRADER a portfolio company of  LONG RIDGE sold to  Kraken SELL-SIDE ADVISOR 2025 	TECHNOLOGY  cQuant acquired by  Zema Global a portfolio company of  FTV CAPITAL SELL-SIDE ADVISOR 2025 	TECHNOLOGY  eearnup divested its AI Suite to  BECU SELL-SIDE ADVISOR 2025 	TECHNOLOGY  visitgroup a portfolio company of  PSG acquired  CODO BUY-SIDE ADVISOR 2025 
TECHNOLOGY  OAuthent  Rhoads acquired by  EAM SELL-SIDE ADVISOR 2024 	TECHNOLOGY  NeoXam a portfolio company of  EURAZEO has acquired  EZOPS BUY-SIDE ADVISOR 2024  	TECHNOLOGY  NIGHTSHIFT DEVELOPMENT sold to  snowflake SELL-SIDE ADVISOR 2024 	TECHNOLOGY  Zema Global acquired  MORNINGSTAR BUY-SIDE ADVISOR 2024 	TECHNOLOGY  SmartAction a portfolio company of  TVC CAPITAL has been acquired by  capacity SELL-SIDE ADVISOR 2024 	TECHNOLOGY  ilkka acquired  PROFINDER a portfolio company of  JUURI PARTNERS BUY-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  Shore sold to  group.one a portfolio company of  Civien  ONTARIO TEACHERS' PENSION PLAN SELL-SIDE ADVISOR 2024  	TECHNOLOGY  CLEARAGE has merged with  PatientPay FINANCIAL ADVISOR 2026 	TECHNOLOGY  ZEMA has received a significant growth investment from  FTV CAPITAL SELL-SIDE ADVISOR 2024 
TECHNOLOGY  SeaCross sold to  Adelis Equity SELL-SIDE ADVISOR 2024 	TECHNOLOGY  nimly  EasyAccess sold to  RCO 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  vizlib sold to  TESTBUSTERS SELL-SIDE ADVISOR 2023  	TECHNOLOGY  Voyantic sold to  IMPINJ SELL-SIDE ADVISOR 2023  	TECHNOLOGY  TUTUS sold to  FORMICA 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 CAPITAL 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  ZOOMU raised Series C investments led by  FTV CAPITAL SELL-SIDE ADVISOR 2022 
TECHNOLOGY  oneSource sold to  MAINST 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  UpLytics sold to  RELX SELL-SIDE ADVISOR 2022  	TECHNOLOGY  LODIFY series B funding  octopus VENTURES  BONSAI  CIGNA  AGORA SELL-SIDE ADVISOR 2022  	TECHNOLOGY  ephon sold to  MYRUUS SELL-SIDE ADVISOR 2022 	TECHNOLOGY  Conforma Pay sold to  Sabre SELL-SIDE ADVISOR 2022  	TECHNOLOGY  ADWAY Automated Social Recruitment Marketing series A funding  octopus VENTURES SELL-SIDE ADVISOR 2022  	TECHNOLOGY  Connex Pay has received a significant growth equity investment from  PANORAMIC  PRIME SELL-SIDE ADVISOR 2022 	TECHNOLOGY  ZOOMU raised Series C investments led by  FTV CAPITAL SELL-SIDE ADVISOR 2022 

Notes:  Denotes transaction completed by current Davidson MCF professionals prior to joining the firm

# D.A. DAVIDSON | MCF INTERNATIONAL OFFICE LOCATIONS

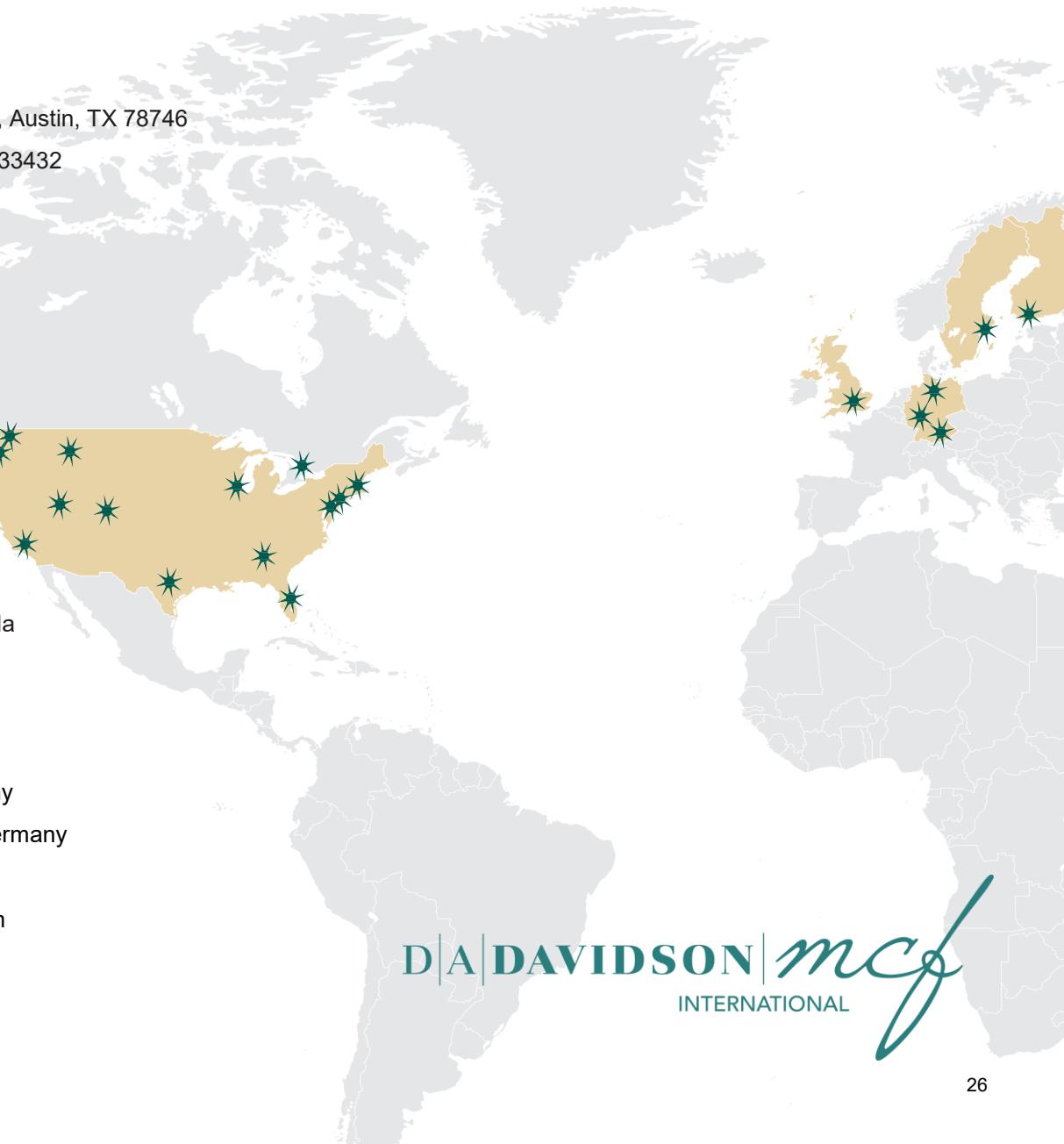
A partnership that bridges the Atlantic - 21 offices globally

## NORTH AMERICA

ATLANTA	1230 Peachtree St. NE, Suite 940, Atlanta, GA 30309
AUSTIN	3600 N Capital of Texas Highway, Building B, Suite 330, Austin, TX 78746
BOCA RATON	78746 225 NE Mizner Blvd., Suite 610, Boca Raton, FL 33432
BOSTON	One International Place, Suite 320, Boston, MA 02110
CHICAGO	227 W Monroe St., Suite 5250, Chicago, IL 60606
DENVER	1550 Market St., Suite 300, Denver, CO 80202
GREAT FALLS	8 Third Street North, Great Falls, MT 59401
NEW YORK	757 Third Ave., Suite 1902, New York, NY 10017
	570 Lexington Ave., 48th Floor, New York, NY 10022
IRVINE	3333 Michelson Drive, Suite 900, Irvine, CA 92612
PORTLAND	222 SW Columbia St., Suite 1400, Portland, OR 97201
SALT LAKE CITY	95 S State St., Suite 1500, Salt Lake City, UT 84111
SEATTLE	701 Fifth Ave., Suite 4050, Seattle, WA 98104
TORONTO	2 Bloor St. W, Suite 700, Toronto, ON M4W 3E2, Canada
WASHINGTON DC	1751 Pinnacle Drive, 6th Floor, McLean, VA 22102

## EUROPE

FRANKFURT	Ulmenstrasse 37-39, 60325 Frankfurt am Main, Germany
HAMBURG	Emporio Tower, Valentinskamp 70, 20355 Hamburg, Germany
HELSINKI	Eteläesplanadi 20, 00130 Helsinki, Finland
LONDON	14 Waterloo Place, London SW1Y 4AR, United Kingdom
MUNICH	Josephspitalstrasse 15, 80331 Munich, Germany
STOCKHOLM	Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden



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## WE INVEST IN RELATIONSHIPS

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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.mcfcorfin.com/about-mcf/u-s-partnership/>