



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⁽¹⁾



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⁽¹⁾



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.

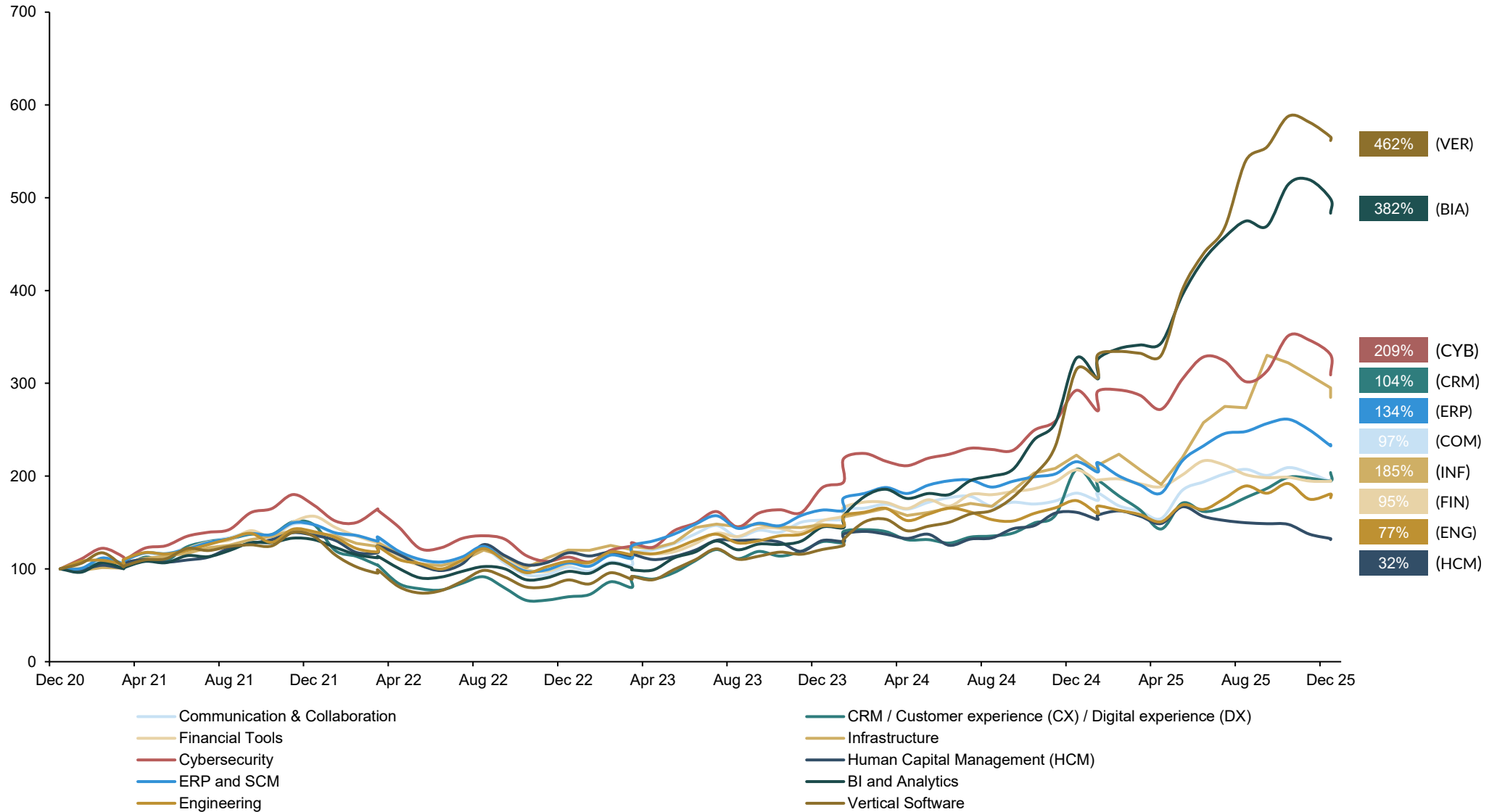
QUARTERLY INSIGHTS ON
PUBLIC SOFTWARE
VALUATIONS



SHARE PRICE INDEX

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

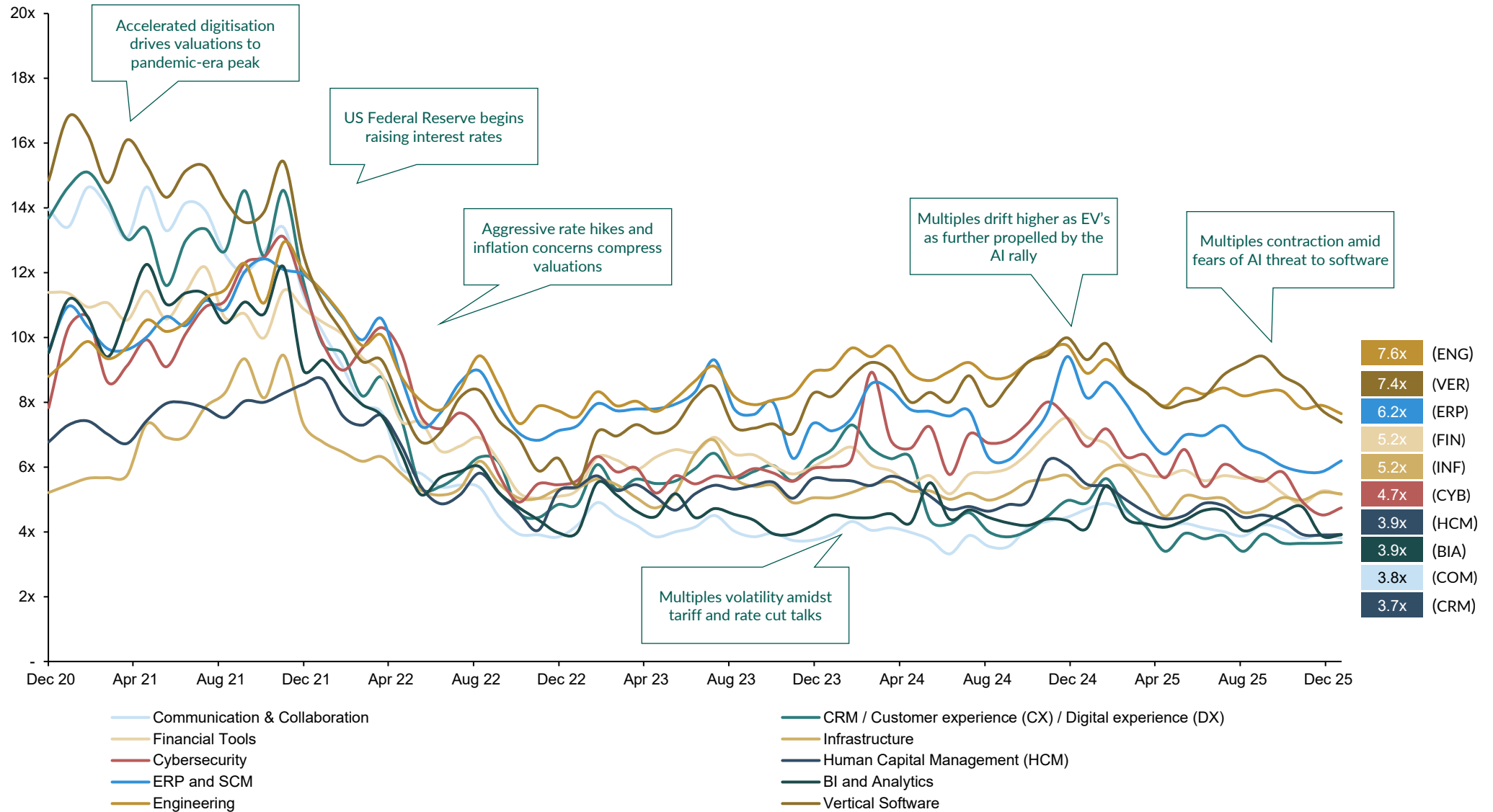
SHARE PRICE INDEX



EV/NTM REVENUE

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

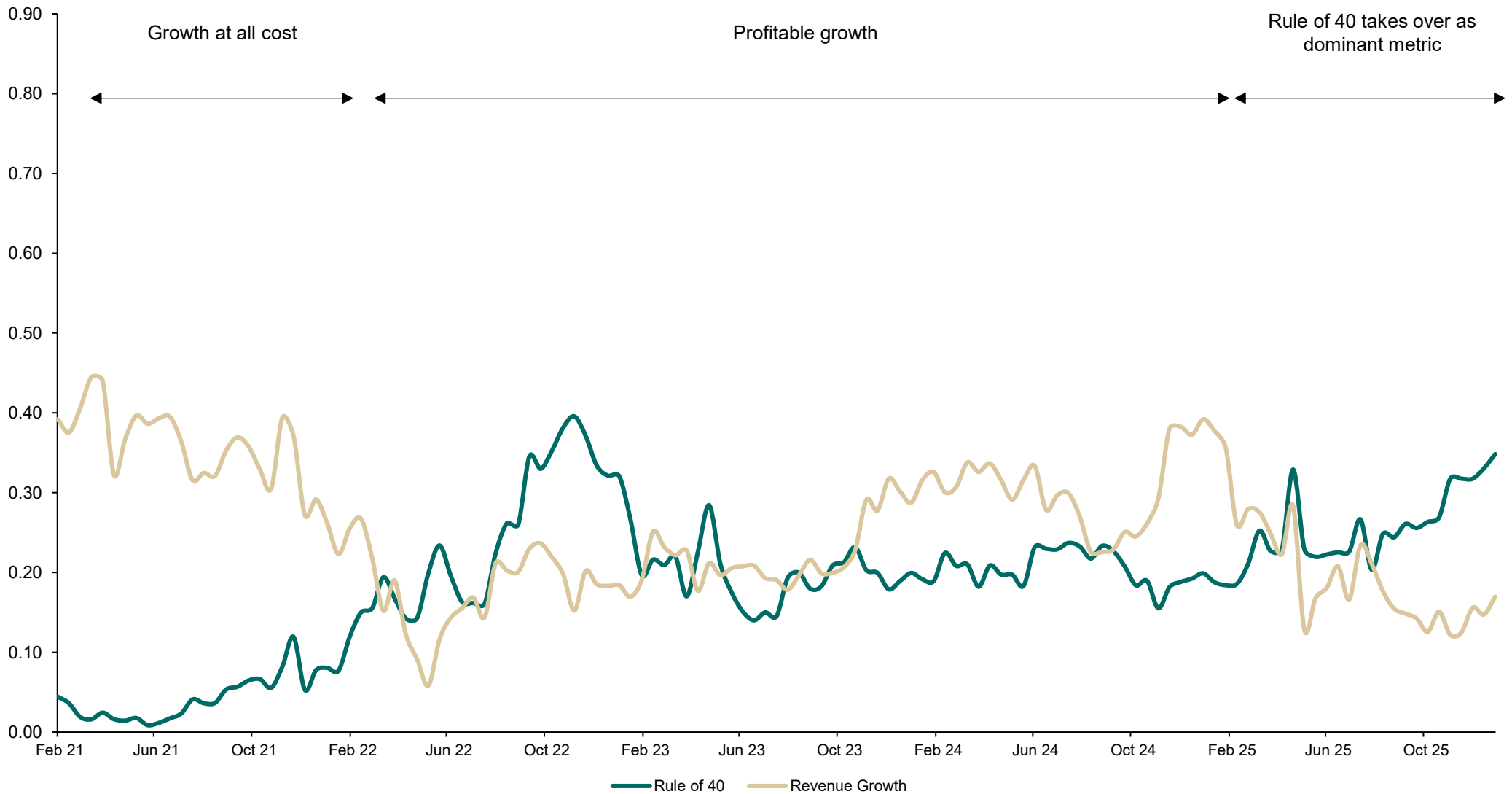
EV / NTM REVENUE



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)

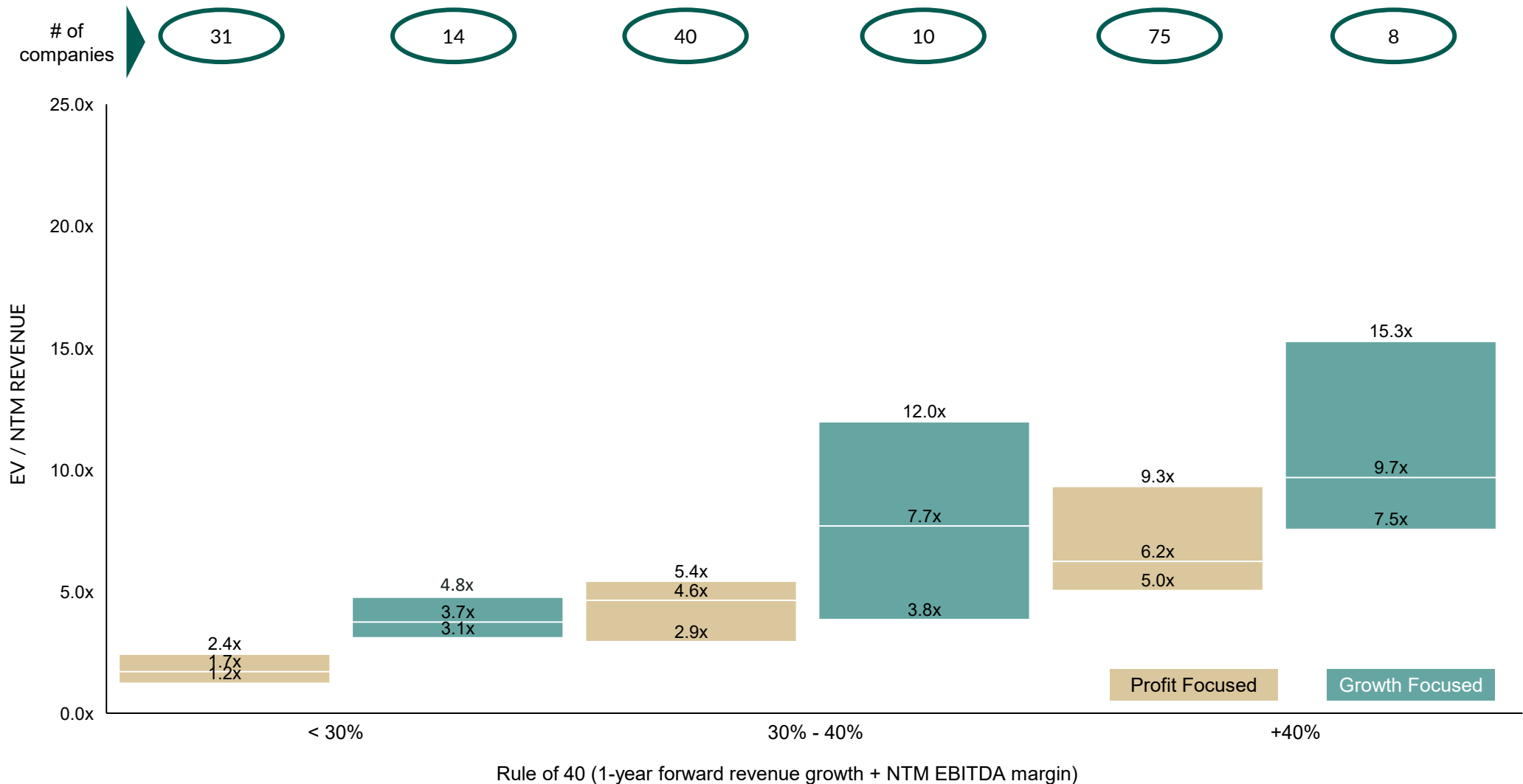
R-SQUARED VALUES OVER TIME



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

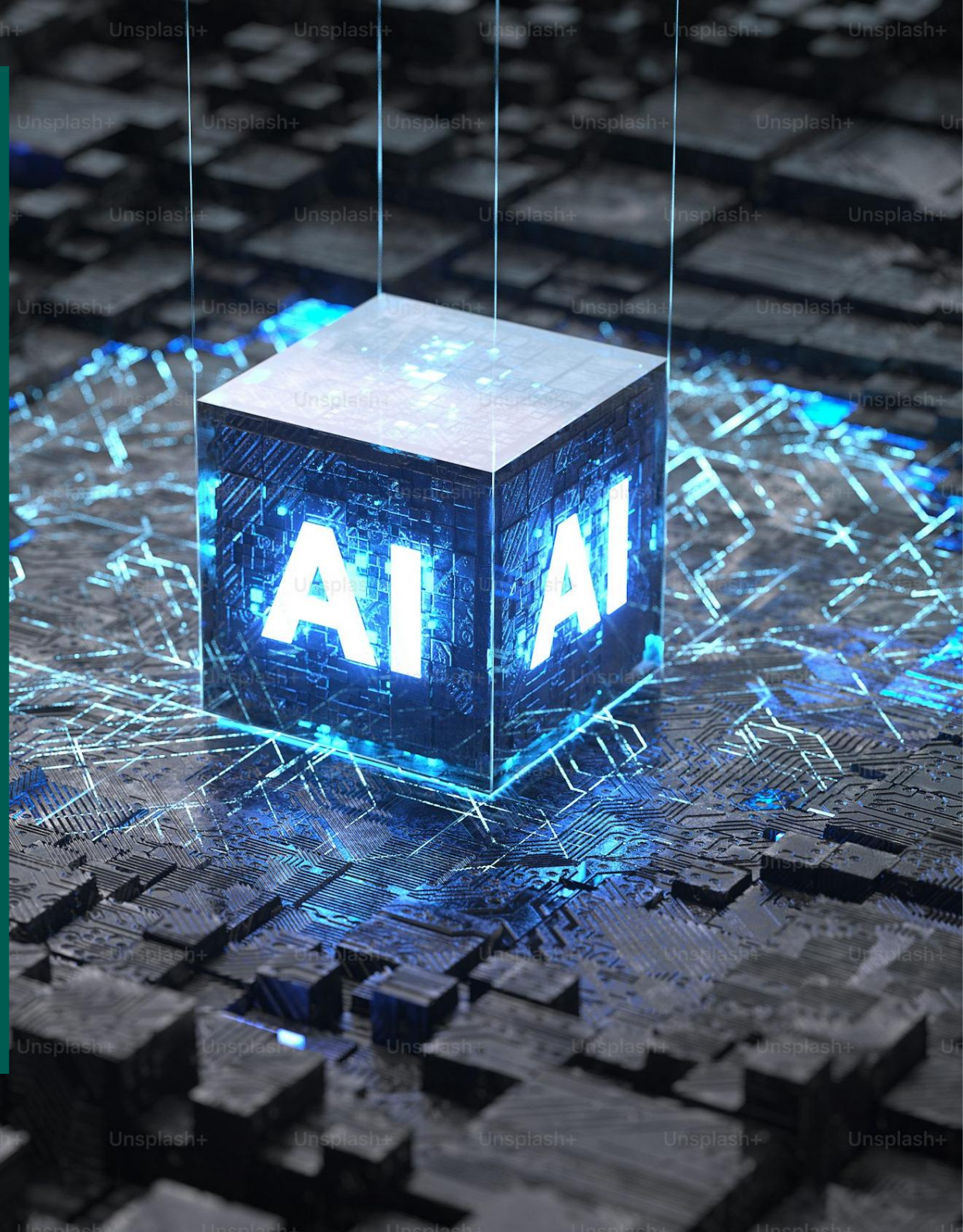
Investors now look at a combination of profit and growth to determine valuation, while growth remains the more important constituent in the Rule of 40 rather than profitability.

VALUATION SPREAD OF GROWTH VS PROFIT⁽¹⁾



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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%
Average						5.3x	4.7x	29.5x	20.8x	10.1%	10.0%	11.8%	30.3%
Median						4.3x	3.9x	20.3x	13.1x	9.9%	9.6%	8.7%	28.5%

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%
Average						7.3x	6.1x	26.7x	15.1x	14.0%	10.2%	12.7%	29.4%
Median						4.5x	4.3x	20.5x	13.3x	11.7%	11.2%	14.1%	28.8%

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%
Average						7.9x	6.7x	35.4x	23.3x	10.8%	14.9%	14.1%	28.0%
Median						5.8x	5.3x	30.1x	18.7x	11.5%	13.3%	7.4%	27.2%

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%
JP Morgan Chase & Co.	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%
Average						9.6x	8.0x	19.2x	23.9x	10.7%	11.7%	9.3%	25.1%
Median						5.9x	5.4x	18.1x	16.6x	8.3%	11.9%	15.4%	22.4%

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%
Average						8.6x	7.3x	16.6x	23.3x	14.2%	14.7%	12.1%	27.1%
Median						6.0x	5.3x	16.9x	15.8x	12.3%	13.4%	9.5%	26.7%

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%
Average						4.5x	4.1x	24.7x	15.9x	7.4%	6.9%	15.5%	28.5%
Median						5.0x	4.1x	18.3x	14.7x	5.8%	11.5%	13.4%	27.7%

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%
Average						8.6x	7.3x	32.3x	25.2x	11.8%	15.6%	14.5%	29.1%
Median						8.3x	6.9x	30.9x	22.3x	11.9%	13.3%	17.2%	28.0%

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%
Average						7.5x	6.2x	25.9x	19.8x	11.5%	13.7%	(15.5%)	21.9%
Median						4.0x	3.8x	13.7x	17.3x	8.7%	8.3%	10.4%	24.5%

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%
Average						9.6x	8.1x	34.9x	22.6x	7.3%	15.5%	25.0%	36.4%
Median						9.4x	8.0x	31.6x	20.5x	9.0%	14.5%	25.8%	35.4%

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%
Average						9.4x	7.7x	36.5x	29.6x	15.1%	23.0%	8.2%	28.2%
Median						9.5x	8.0x	38.1x	29.0x	16.2%	16.8%	11.9%	25.7%
Average across all groups						7.8x	6.6x	28.1x	21.9x	11.5%	13.7%	9.8%	28.0%
Median across all groups						5.8x	5.2x	23.7x	18.1x	10.8%	12.8%	13.7%	27.5%

The background of the slide features a dark blue field filled with a pattern of binary code (0s and 1s). Overlaid on this is a grid of glowing cyan lines that intersect to form a series of squares, some of which are slightly offset, creating a 3D or digital effect.

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 York¹⁾
- 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



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		<p>RITA LEI Partner MCF Corporate Finance Coverage: Application Software, Vertical Software and Consumer Internet & Digital Media</p>	APPLICATION SOFTWARE		<p>ERIK PETTERSSON Partner MCF Corporate Finance Coverage: Application Software, Vertical Software and FinTech</p>	APPLICATION SOFTWARE		<p>MATT CAUTERO Managing Director D.A. Davidson Coverage: Vertical Software</p>
APPLICATION SOFTWARE		<p>GREG THOMAS Managing Director D.A. Davidson Coverage: Application Software and Vertical Software</p>	FINTECH		<p>MICHAEL MAXWORTHY Managing Director D.A. Davidson Coverage: FinTech, Capital Markets Fintech and Wealth Management Tech</p>	FINTECH		<p>TOM SELBY Managing Director D.A. Davidson Coverage: Governance, Risk & Compliance, Wealth / Capital Markets and InsurTech</p>
FINTECH		<p>AALAP MERCHANT Managing Director D.A. Davidson Coverage: Real Estate Tech, Payments, Digital Consumer Finance and Real Estate</p>	TECH-ENABLED SERVICES		<p>IVO POLTEN Partner MCF Corporate Finance Coverage: Tech-Enabled Services, Application Software and Vertical Software</p>	INFRASTRUCTURE SOFTWARE		<p>JONATHAN LEJUEZ Managing Director D.A. Davidson Coverage: Cyber Security and Infrastructure Software</p>
COMMUNICATION & HARDWARE		<p>AMY JOHNSON Managing Director D.A. Davidson Coverage: Communications Technology and Digital Infrastructure</p>	COMMUNICATION & HARDWARE		<p>BRAD GEVURTZ Managing Director D.A. Davidson Coverage: Communications Technology and Digital Infrastructure</p>	SPONSOR COVERAGE		<p>ZACH ROSEN Managing Director D.A. Davidson Coverage: Financial Sponsors</p>

DEEP INDUSTRY EXPERTISE IN SIX SECTORS OF COMBINED FOCUS

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

APPLICATION SOFTWARE	<ul style="list-style-type: none"> Sales & Marketing ERP software Human Capital Content Management Expense & Procurement 	<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 	

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

OUR RECENT RECORD

<p>TECHNOLOGY</p> <p>PayMedix a portfolio company of SV HEALTH INVESTORS has obtained financing</p> <p>FINANCIAL ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>W3C CORP Monavate, BAANX sold to EXODUS</p> <p>SELL-SIDE ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>Monavate, BAANX acquired by W3C CORP</p> <p>STRATEGIC ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>PALM PEAK CAPITAL has acquired DOMAILLE ENGINEERING</p> <p>BUY-SIDE ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>herodevs received investment from PSG</p> <p>FINANCIAL ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>Delta Data a portfolio company of Veridian acquired by BetaNXT a portfolio company of 90 CLEARLAKE MOTIVE PARTNERS</p> <p>SELL-SIDE ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>NINJA TRADER a portfolio company of LONG RIDGE sold to kraken</p> <p>SELL-SIDE ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>cQuant acquired by Zema Global a portfolio company of FTV</p> <p>SELL-SIDE ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>eearnup divested its AI Suite to BEICU</p> <p>SELL-SIDE ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>visitgroup a portfolio company of PSG acquired CODO</p> <p>BUY-SIDE ADVISOR</p> <p>2025 </p>
<p>TECHNOLOGY</p> <p>Authent Rhoads acquired by EAM</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>NeoXam a portfolio company of EURAZEO has acquired EZOPS</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>NIGHTSHIFT sold to snowflake</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>Zema Global acquired MORNINGSTAR</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>SmartAction a portfolio company of TVC CAPITAL STALEY CAPITAL has been acquired by capacity</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>ilkka acquired PROFINDER a portfolio company of JUURI PARTNERS</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>GOVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>shore sold to group.one a portfolio company of Cinven ONTARIO TEACHERS' FEDERATION</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>CLEARGAGE has merged with PatientPay</p> <p>FINANCIAL ADVISOR</p> <p>2026 </p>	<p>TECHNOLOGY</p> <p>ZEMA has received a significant growth investment from FTV CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>
<p>TECHNOLOGY</p> <p>SeaCross sold to Adelis Equity</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>nimly EasyAccess sold to RCO a portfolio company of NOVAX</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</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>TECHNOLOGY</p> <p>UNADMISSIONS sold to TESTBUSTERS a portfolio company of SA ASSOCIATES</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>vizlib sold to insightssoftware a portfolio company of SA ASSOCIATES GENSTAR Hg</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>Voyantic sold to IMPINJ</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>TUTUS sold to CR a portfolio company of FORMICA</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>Amkor Technology completed a secondary offering of common stock \$240,000,000</p> <p>FUNDRAISING</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>LiquidPlanner a portfolio company of TVC CAPITAL sold to Tempo a portfolio company of DIVERSIS CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>SEARCHLIGHT CYBER a portfolio company of Astra sold to Charlesbank</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>
<p>TECHNOLOGY</p> <p>onesource sold to IRONCREEK MAINSTAY</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>COMC received a growth investment from ebay</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>tapClicks received growth debt-financing from Accel KKR</p> <p>FINANCIAL ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>PLYTICS sold to RELX</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>LODGIFY series B funding octopus ventures BORISAL SA ASSOCIATES</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>epion sold to KYRUUS</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>confermapay sold to Sabre</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>ADWAY Automated Social Recruitment Monitoring series A funding octopus ventures</p> <p>FUNDRAISING</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>CONNEXPAY has received a significant growth equity investment from FTV PANDORAM F-PRIME</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>ZOOVU raised Series C investments led by FTV CAPITAL</p> <p>FUNDRAISING</p> <p>2022 </p>

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 Trädgardsgatan 15, 111 53 Stockholm, Sweden

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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/>

