



SOFTWARE VALUATIONS INSIGHTS | Q3 2025

D.A. DAVIDSON MCF INTERNATIONAL

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KEY TAKEAWAYS | Q3 2025 PUBLIC SOFTWARE VALUATIONS



Software shares extend gains but market discipline returns

Software equities extended their AI-fuelled rally through Q3, with most subsectors pushing to new highs and participation broadening. While headline valuations are near records, EV/NTM revenue remains subdued versus the 2021 peak - median multiple across our peer groups is **5.4x**

This seems to imply that fundamentals are doing more of the heavy lifting - earnings power is strengthened by AI enhanced products, allowing prices to rise without a comparable expansion in revenue multiples

5.4x

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



Profitable growth continues to supersede “growth at all cost”

Over 2025, the defining trend continues to be the shift towards **profitable growth** as the core value driver. Capital markets tend to favour balanced models

Companies delivering **double-digit growth with expanding margins** outperform peers chasing scale alone

This market re-rating highlights operating leverage, recurring revenue, and cash conversion performance as key metrics that support a durable valuation

38%

Median NTM R40 across all peer groups



Vertical and AI-enabled platforms lead valuation premiums

Valuation premiums remain concentrated in AI-rich verticals. **Vertical Software (9.6x)** and **Engineering (8.7x)** commanded the highest multiples, driven by domain depth and automation adoption

More mature categories like **CRM/CX (4.0x)** and **HCM (4.4x)** saw some moderation by comparison as growth rates normalised

Investors continue rewarding vertical focus and defensible AI-enabled differentiation

>100%

AI-driven software valuation premium⁽²⁾

01.

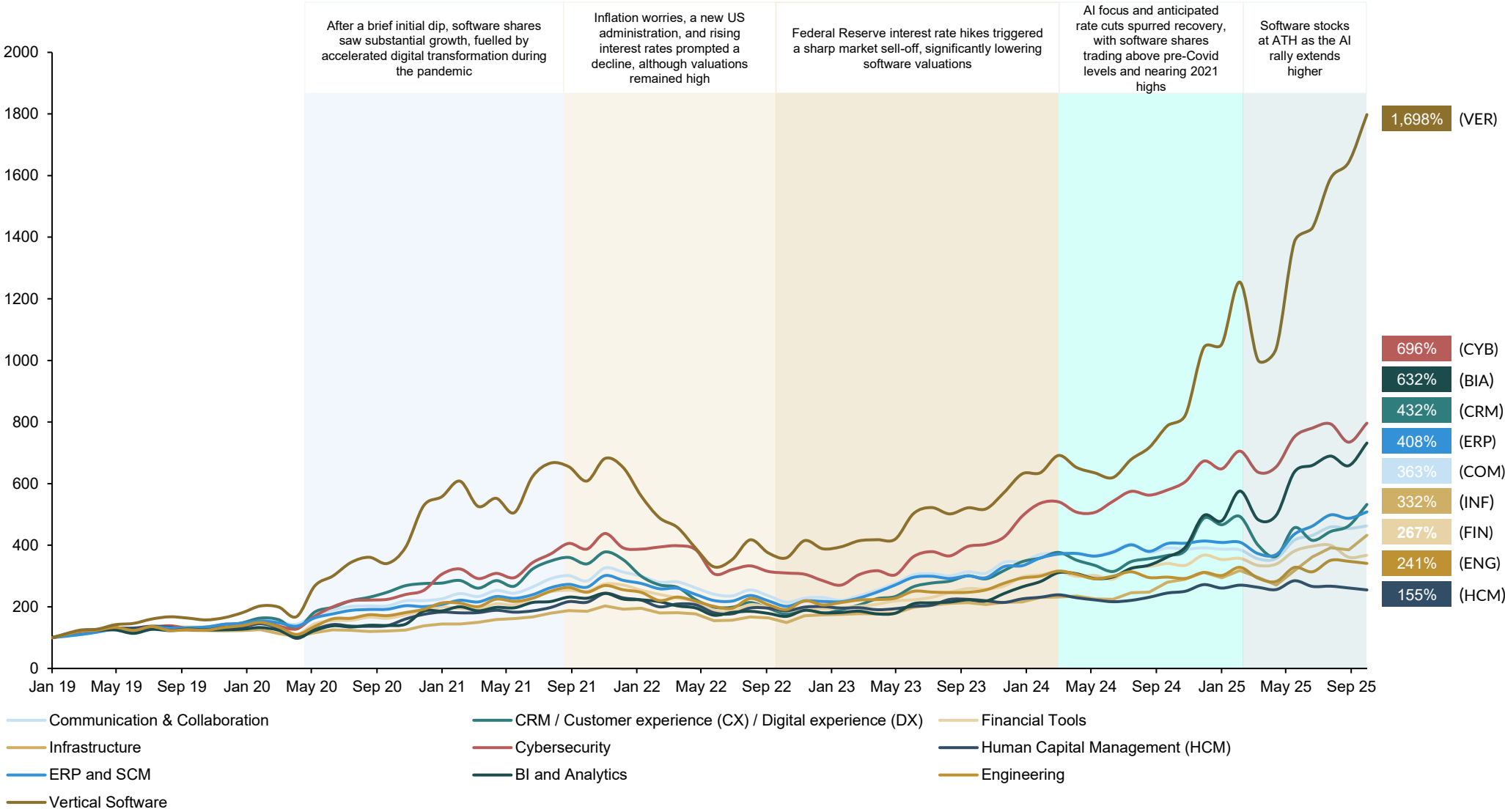
QUARTERLY INSIGHTS ON
PUBLIC SOFTWARE
VALUATIONS



SHARE PRICE INDEX

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

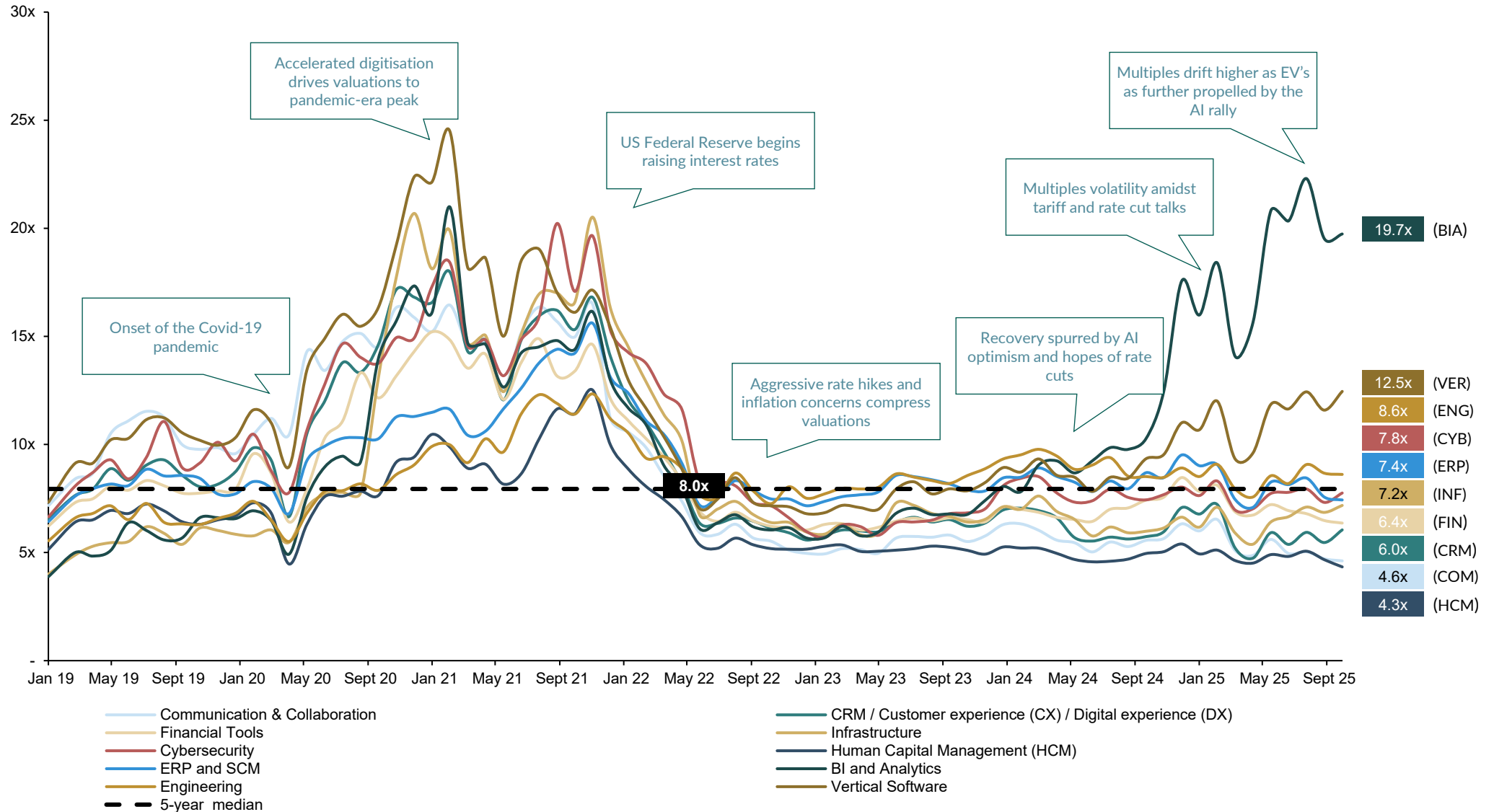
SHARE PRICE INDEX



EV/NTM REVENUE

Valuations are rebounding strongly but not reminiscent of 2021 exuberance as earnings keep pace with valuation expectations

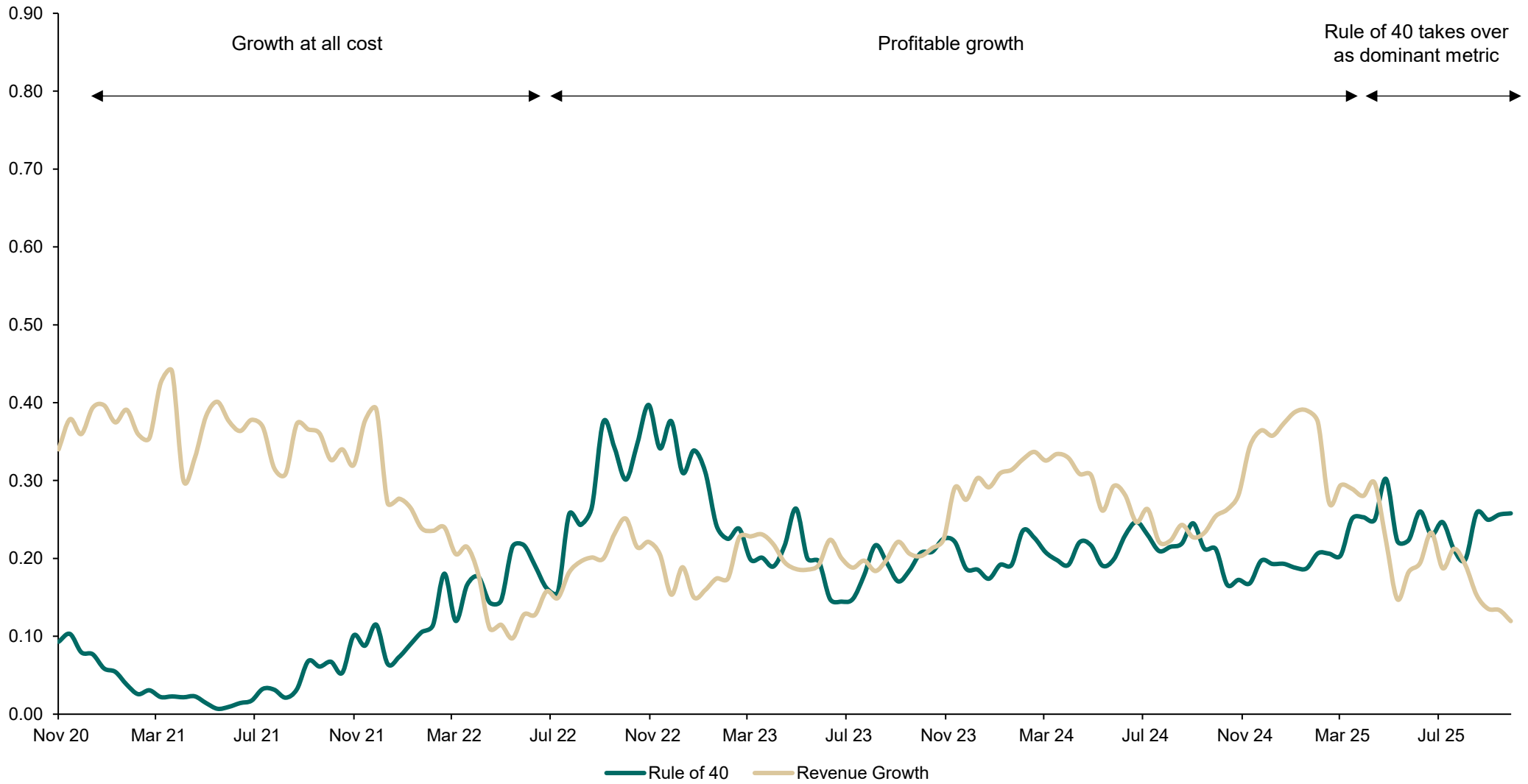
EV / NTM REVENUE



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)

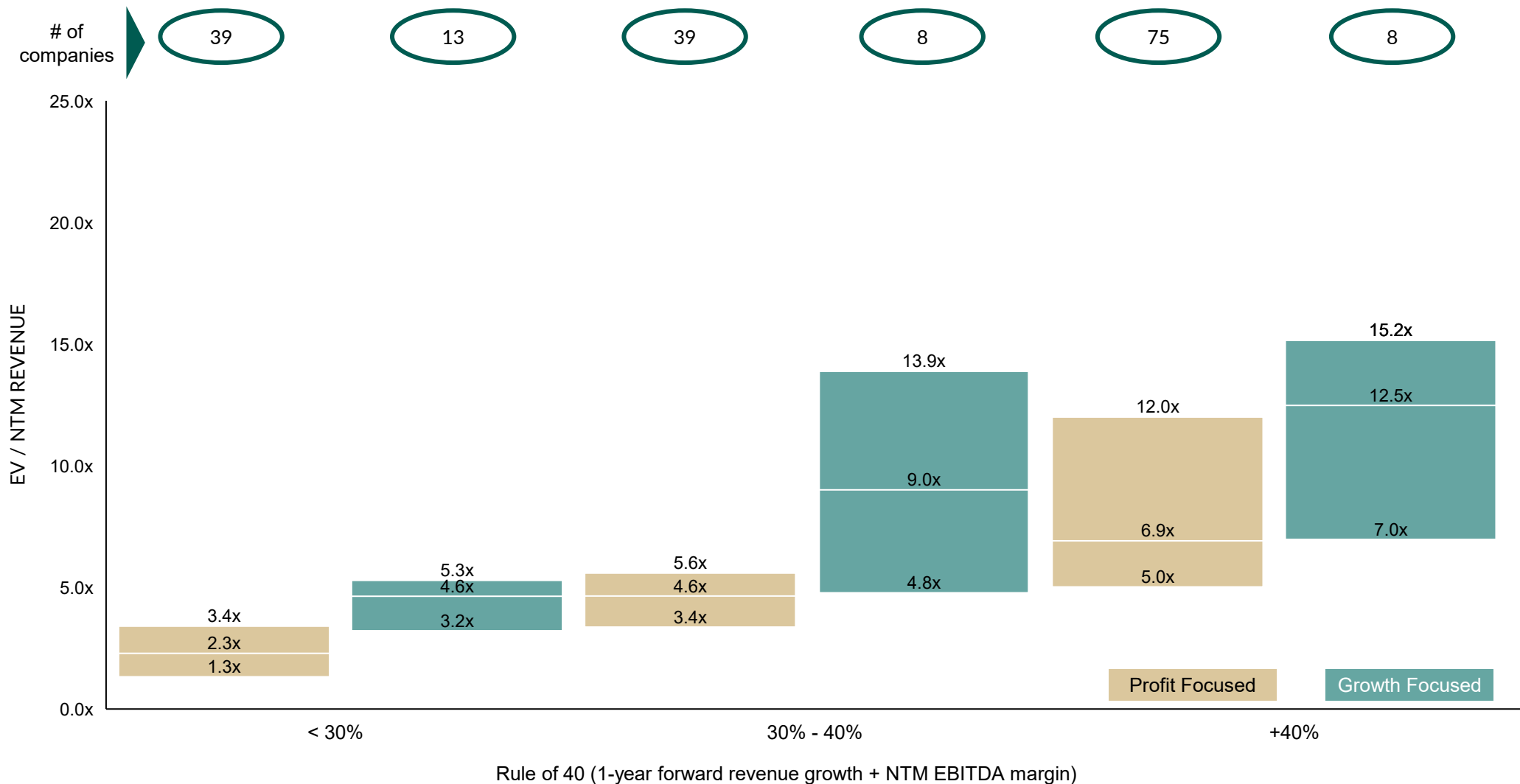
R-SQUARED VALUES OVER TIME



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

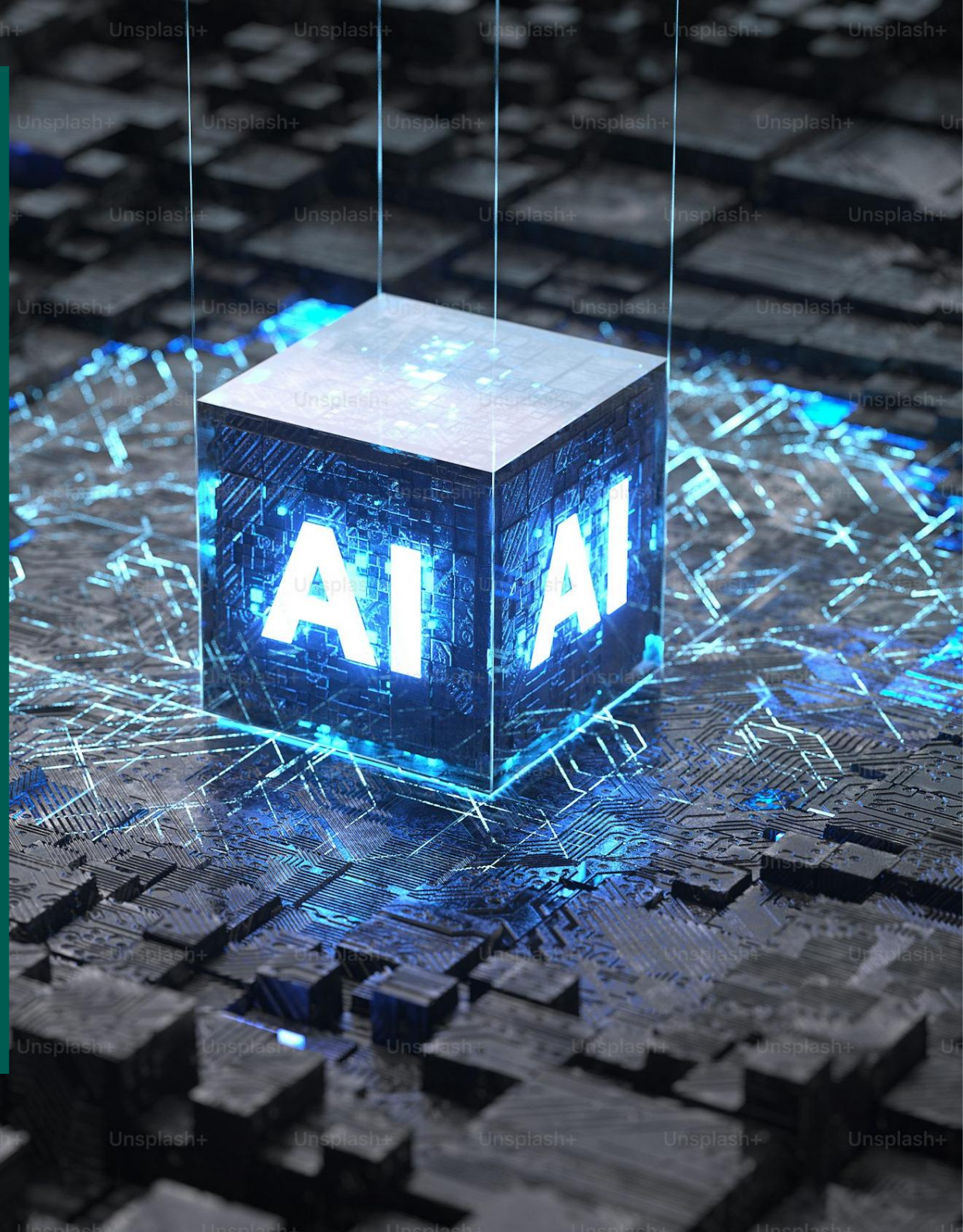
Investors now look at a combination of profit and growth to determine valuation, while growth remains the more important constituent in the Rule of 40 rather than profitability.

VALUATION SPREAD OF GROWTH VS PROFIT⁽¹⁾



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	3,850,008.5	3,867,627.5	20.4%	22.9%	14.8x	12.8x	27.2x	21.6x	15.0%	15.3%	54.3%	59.4%
Cisco Systems, Inc.	US	270,477.7	283,447.7	28.6%	15.6%	5.2x	4.9x	19.4x	12.8x	(5.3%)	7.5%	26.9%	37.9%
Adobe Inc.	US	147,661.2	148,371.2	(31.9%)	(20.7%)	6.9x	6.3x	17.7x	12.6x	10.8%	10.0%	39.1%	49.8%
Atlassian Corporation	AU	41,894.8	40,197.0	0.6%	(34.4%)	8.4x	7.1x	NM	28.5x	23.2%	18.0%	(1.0%)	25.0%
Zoom Video Communications, Inc.	US	24,691.4	16,967.0	18.3%	1.1%	3.6x	3.5x	18.1x	8.3x	3.1%	3.6%	20.1%	42.5%
Samsara Inc.	US	21,367.9	20,357.0	(22.6%)	(14.7%)	16.3x	12.9x	NM	NM	33.3%	26.3%	(13.9%)	16.4%
Twilio Inc.	US	15,357.2	13,917.2	53.5%	(7.4%)	3.1x	2.8x	NM	14.1x	7.3%	10.8%	3.7%	19.9%
DocuSign, Inc.	US	14,497.6	13,780.1	16.1%	(19.8%)	4.6x	4.3x	48.1x	13.0x	7.8%	7.4%	9.6%	33.2%
FactSet Research Systems Inc.	US	10,831.3	12,034.7	(37.7%)	(40.3%)	5.4x	5.1x	14.2x	12.8x	5.0%	5.5%	38.0%	39.9%
Wix.com Ltd.	IL	9,891.5	9,771.3	6.3%	(17.2%)	5.5x	4.9x	74.4x	22.1x	12.7%	13.1%	7.5%	22.2%
Open Text Corporation	CA	9,332.6	14,821.5	12.3%	32.0%	2.7x	2.9x	9.7x	8.3x	(5.0%)	(4.3%)	28.2%	34.3%
Dropbox, Inc.	US	8,152.5	10,241.0	18.8%	0.6%	4.0x	4.1x	15.3x	9.1x	1.9%	(2.1%)	26.3%	45.2%
Box, Inc.	US	4,675.5	5,162.8	(1.4%)	2.1%	4.7x	4.4x	61.0x	14.3x	5.0%	7.8%	7.8%	30.8%
Asana, Inc.	US	3,156.3	2,938.7	15.3%	(34.1%)	4.1x	3.7x	NM	43.2x	10.9%	8.6%	(33.6%)	8.6%
RingCentral, Inc.	US	2,566.0	3,903.4	(10.4%)	(19.1%)	1.6x	1.6x	16.5x	5.9x	9.0%	4.8%	9.9%	26.1%
Five9, Inc.	US	1,869.8	2,033.4	(15.8%)	(40.5%)	2.0x	1.8x	NM	8.0x	14.4%	10.2%	2.3%	22.2%
Jamf Holding Corp.	US	1,421.4	1,730.5	(38.3%)	(23.8%)	2.8x	2.5x	NM	10.6x	11.9%	12.0%	(1.2%)	23.1%
Weave Communications, Inc.	US	514.6	491.5	(47.8%)	(58.0%)	2.4x	2.1x	NM	NM	19.9%	16.7%	(10.5%)	2.7%
Average						5.5x	4.9x	29.2x	15.3x	10.1%	9.5%	11.9%	30.0%
Median						4.3x	4.2x	18.1x	12.8x	9.9%	9.3%	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
AppLovin Corporation	US	243,046.1	245,364.4	450.4%	121.9%	52.1x	44.0x	NM	56.9x	43.4%	18.5%	49.2%	77.3%
Salesforce, Inc.	US	225,624.0	222,061.0	(13.4%)	(29.1%)	5.9x	5.4x	19.9x	13.6x	8.7%	8.8%	29.4%	39.7%
Shopify Inc.	CA	193,142.6	187,630.6	85.4%	39.8%	21.1x	16.6x	NM	NM	25.8%	26.9%	14.4%	17.1%
Adobe Inc.	US	147,661.2	148,371.2	(31.9%)	(20.7%)	6.9x	6.3x	17.7x	12.6x	10.8%	10.0%	39.1%	49.8%
HubSpot, Inc.	US	24,649.8	23,260.8	(12.0%)	(32.9%)	8.9x	7.5x	NM	33.9x	21.1%	17.5%	(1.5%)	22.3%
The Trade Desk, Inc.	US	23,963.1	22,619.4	(55.3%)	(58.3%)	9.3x	7.9x	45.4x	20.1x	25.6%	17.0%	20.4%	39.3%
Pegasystems Inc.	US	9,837.1	9,504.6	57.3%	23.4%	6.3x	5.6x	53.3x	20.8x	4.5%	14.0%	11.9%	26.8%
NICE Ltd.	IL	9,099.7	7,987.8	(24.8%)	(21.4%)	2.9x	2.7x	10.6x	7.7x	15.0%	7.0%	27.5%	35.4%
ZoomInfo Technologies Inc.	US	3,476.3	4,847.6	5.7%	3.8%	4.0x	4.0x	19.7x	10.4x	(2.0%)	0.5%	20.3%	38.1%
Freshworks Inc.	US	3,430.1	2,539.9	2.5%	(27.2%)	3.5x	3.1x	NM	14.6x	20.8%	14.6%	(15.7%)	21.1%
BlackLine, Inc.	US	3,286.2	3,385.2	(3.7%)	(12.6%)	5.2x	4.8x	70.3x	18.0x	10.7%	7.2%	7.4%	26.9%
Braze, Inc.	US	3,164.4	2,885.4	(12.1%)	(32.1%)	4.9x	4.0x	NM	NM	25.8%	21.2%	(19.4%)	5.2%
DoubleVerify Holdings, Inc.	US	1,960.3	1,847.1	(28.9%)	(37.6%)	2.8x	2.4x	15.7x	7.6x	14.7%	15.1%	17.9%	32.1%
Criteo S.A.	FR	1,182.6	1,110.9	(43.8%)	(42.9%)	0.6x	0.9x	4.2x	2.8x	(0.8%)	(39.5%)	13.8%	33.7%
Yext, Inc.	US	1,050.0	1,056.4	23.1%	34.0%	2.5x	2.3x	NM	8.6x	4.1%	6.9%	2.2%	27.5%
VTEX	GB	797.0	590.1	(41.1%)	(25.6%)	2.6x	2.4x	46.5x	24.2x	12.5%	7.3%	5.6%	10.0%
Sprout Social, Inc.	US	759.9	689.3	(55.6%)	(57.9%)	1.7x	1.5x	NM	12.8x	21.7%	12.0%	(11.7%)	11.9%
Bumble Inc.	US	684.6	1,476.7	(4.5%)	(25.2%)	1.4x	1.5x	5.5x	4.7x	1.9%	(9.2%)	24.9%	32.2%
Lime Technologies AB (publ)	SE	450.4	466.9	(7.0%)	(13.6%)	7.5x	5.9x	34.9x	19.4x	8.0%	27.1%	21.5%	30.6%
Commerce.com, Inc.	US	402.9	434.4	(14.7%)	(18.5%)	1.3x	1.3x	NM	16.0x	7.6%	3.2%	(3.9%)	7.9%
Average						7.6x	6.5x	28.6x	16.9x	14.0%	9.3%	12.7%	29.2%
Median						4.4x	4.0x	19.8x	14.1x	11.7%	11.0%	14.1%	29.0%

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	190,398.7	192,485.7	10.0%	8.7%	11.2x	9.7x	40.8x	23.5x	13.7%	15.4%	27.5%	41.3%
FICO	US	35,922.2	38,533.8	(23.0%)	(24.8%)	21.7x	18.8x	49.6x	33.7x	14.5%	15.5%	43.7%	55.8%
Wolters Kluwer	NL	31,259.1	36,310.1	(23.2%)	(27.6%)	5.9x	5.0x	19.0x	15.2x	(0.8%)	18.4%	31.2%	32.9%
Broadridge	US	27,916.8	30,813.6	10.8%	5.3%	4.6x	4.4x	18.8x	18.5x	5.7%	5.0%	24.5%	23.7%
SS&C Technologies	US	21,676.9	28,268.9	19.6%	17.1%	4.8x	4.5x	14.9x	11.5x	6.9%	5.7%	32.3%	39.5%
Guidewire	US	19,430.2	18,969.9	25.6%	36.4%	17.5x	14.6x	NM	72.0x	17.2%	20.2%	1.0%	20.2%
Xero	NZ	17,225.2	16,629.1	5.4%	(6.6%)	14.8x	12.4x	NM	38.8x	9.0%	19.7%	18.8%	31.9%
The Sage Group	GB	14,019.6	15,347.7	7.4%	(13.6%)	5.2x	4.5x	23.1x	16.7x	5.4%	13.5%	22.3%	27.2%
Temenos	CH	5,554.2	6,070.5	8.4%	0.2%	5.8x	5.7x	23.9x	15.6x	4.4%	1.7%	24.3%	36.7%
Bill.com	US	5,383.3	4,950.6	0.4%	(37.5%)	3.6x	3.2x	NM	19.4x	16.4%	10.4%	0.6%	16.7%
Clearwater Analytics Holdings	US	5,188.7	6,062.0	(28.6%)	(34.5%)	13.4x	8.3x	NM	25.9x	22.7%	61.4%	7.2%	32.2%
Q2 Holdings	US	4,520.2	4,527.5	(9.3%)	(28.1%)	6.5x	5.8x	NM	25.2x	11.5%	12.9%	0.7%	22.9%
Intapp	US	3,358.7	3,068.2	(14.5%)	(36.2%)	6.6x	5.7x	NM	32.2x	18.6%	15.6%	(2.2%)	17.7%
Blackline	US	3,286.2	3,385.2	(3.7%)	(12.6%)	5.2x	4.8x	70.3x	18.0x	10.7%	7.2%	7.4%	26.9%
nCino	US	3,139.7	3,296.6	(14.2%)	(19.3%)	6.1x	5.6x	NM	26.1x	13.5%	8.7%	5.7%	21.4%
AvidXchange	US	2,066.6	1,734.2	22.7%	(3.8%)	4.0x	3.8x	51.0x	19.9x	15.3%	3.2%	7.8%	19.2%
Lightspeed Commerce	CA	1,560.3	1,138.0	(27.9%)	(26.7%)	1.1x	1.0x	NM	17.2x	22.0%	11.7%	(4.8%)	5.6%
MeridianLink	US	1,474.7	1,851.2	(3.1%)	(3.5%)	5.9x	5.6x	36.4x	13.6x	4.2%	4.6%	16.1%	41.2%
Expensify	US	171.4	117.0	(5.6%)	(44.8%)	0.8x	0.8x	NM	4.5x	(7.6%)	3.1%	0.1%	18.2%
Intuit	US	190,398.7	192,485.7	10.0%	8.7%	11.2x	9.7x	40.8x	23.5x	13.7%	15.4%	27.5%	41.3%
Average						7.6x	6.5x	34.8x	23.5x	10.7%	13.4%	13.9%	28.0%
Median						5.9x	5.6x	30.1x	19.4x	11.5%	11.7%	7.8%	26.9%

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	799,203.6	900,332.6	65.0%	68.8%	16.4x	14.7x	40.3x	28.6x	6.4%	11.3%	40.7%	51.4%
Cisco Systems, Inc.	US	270,477.7	283,447.7	28.6%	15.6%	5.2x	4.9x	19.4x	12.8x	(5.3%)	7.5%	26.9%	37.9%
International Business Machines Corporation	US	262,837.5	315,188.5	27.6%	28.4%	5.0x	4.7x	24.5x	17.0x	1.4%	6.5%	20.5%	27.7%
Automatic Data Processing, Inc.	US	118,893.8	120,291.2	6.1%	0.3%	6.0x	5.7x	20.5x	19.9x	7.1%	6.4%	29.4%	28.5%
Snowflake Inc.	US	76,407.8	74,499.0	96.4%	46.1%	20.5x	16.2x	NM	NM	29.2%	27.1%	(36.2%)	13.3%
Cloudflare, Inc.	US	74,780.7	74,283.1	165.3%	99.3%	44.5x	35.1x	NM	NM	28.8%	26.8%	(2.2%)	21.9%
Keysight Technologies, Inc.	US	30,061.1	30,189.1	10.1%	8.9%	6.0x	5.6x	27.1x	20.0x	(6.1%)	8.1%	22.2%	27.9%
MongoDB, Inc.	US	25,251.6	22,975.3	14.8%	33.3%	11.5x	9.7x	NM	67.1x	19.2%	17.5%	(10.0%)	14.5%
Leidos Holdings, Inc.	US	24,243.1	29,059.1	15.9%	31.2%	1.7x	1.7x	13.8x	12.3x	7.9%	3.2%	12.6%	13.7%
Akamai Technologies, Inc.	US	10,862.9	14,576.1	(25.0%)	(20.8%)	3.7x	3.5x	13.1x	8.3x	4.7%	4.6%	28.0%	42.0%
Confluent, Inc.	US	6,825.9	5,993.1	(2.8%)	(29.2%)	6.2x	5.2x	NM	62.6x	24.0%	19.5%	(41.5%)	8.3%
JFrog Ltd.	US	5,525.4	4,927.5	63.0%	60.9%	11.5x	9.7x	NM	52.6x	22.5%	18.9%	(14.9%)	18.4%
DigitalOcean Holdings, Inc.	US	3,109.8	4,486.2	(15.4%)	0.3%	5.7x	5.0x	19.8x	12.6x	12.7%	14.1%	29.0%	39.8%
Globant S.A.	LU	2,527.8	2,959.4	(71.0%)	(73.2%)	1.2x	1.2x	7.9x	6.1x	15.3%	1.4%	15.4%	19.7%
Appian Corporation	US	2,263.2	2,386.9	(10.5%)	(7.3%)	3.9x	3.4x	NM	45.3x	13.1%	13.2%	(7.1%)	7.5%
TietoEVRY Oyj	FI	2,139.4	3,044.8	(17.0%)	(9.5%)	1.0x	1.4x	9.7x	9.3x	(8.0%)	(24.7%)	10.9%	14.9%
Qt Group Oyj	FI	1,360.3	1,261.7	(51.0%)	(32.1%)	5.8x	4.9x	16.3x	15.0x	8.3%	20.1%	35.7%	32.4%
Average						9.2x	7.8x	19.3x	26.0x	10.7%	10.7%	9.4%	24.7%
Median						5.8x	5.0x	19.4x	17.0x	8.3%	11.3%	15.4%	21.9%

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	136,201.4	133,715.6	19.1%	11.9%	15.6x	13.6x	NM	41.4x	13.9%	15.1%	13.9%	32.7%
CrowdStrike Holdings, Inc.	US	123,063.4	118,939.5	74.8%	43.3%	30.1x	24.9x	NM	NM	29.4%	21.0%	2.6%	26.2%
Fortinet, Inc.	US	64,427.6	60,953.4	8.4%	(11.0%)	10.2x	9.0x	31.7x	25.9x	12.3%	13.4%	32.3%	34.8%
Datadog, Inc.	US	49,661.3	47,014.8	23.8%	(0.3%)	17.5x	14.1x	NM	62.3x	26.1%	23.9%	3.9%	22.7%
Zscaler, Inc.	US	47,436.4	45,660.6	75.3%	66.1%	18.9x	15.4x	NM	59.0x	27.8%	22.5%	(2.4%)	26.1%
CyberArk Software Ltd.	IL	24,387.9	23,772.7	65.7%	45.0%	23.8x	17.9x	NM	67.4x	33.1%	32.9%	(1.1%)	26.5%
Check Point Software Technologies Ltd.	IL	22,212.3	19,298.9	7.3%	10.8%	7.5x	7.1x	20.6x	16.4x	6.2%	6.0%	36.4%	43.3%
F5, Inc.	US	18,566.4	17,399.2	46.8%	28.5%	6.0x	5.6x	21.5x	15.0x	3.0%	7.2%	28.1%	37.4%
Gen Digital Inc.	US	17,484.5	25,589.5	3.5%	3.7%	6.6x	5.5x	11.3x	10.3x	2.8%	19.7%	58.2%	53.4%
Okta, Inc.	US	16,165.4	14,247.4	23.4%	16.4%	5.5x	4.9x	NM	18.5x	15.3%	10.5%	1.0%	26.7%
Trend Micro Incorporated	JP	7,216.7	5,791.8	(4.5%)	(5.5%)	3.3x	3.1x	11.8x	10.5x	(1.7%)	7.2%	28.3%	29.8%
Varonis Systems, Inc.	US	6,439.3	6,021.4	1.7%	29.3%	10.9x	9.6x	NM	NM	10.4%	13.6%	(18.1%)	1.7%
SentinelOne, Inc.	US	5,902.2	5,102.9	(26.4%)	(20.7%)	6.2x	5.1x	NM	NM	32.2%	21.8%	(36.4%)	4.8%
Qualys, Inc.	US	4,776.6	4,210.7	3.0%	(5.6%)	6.9x	6.4x	20.5x	14.7x	9.6%	8.6%	33.9%	43.5%
Tenable Holdings, Inc.	US	3,531.1	3,563.8	(28.0%)	(26.0%)	4.0x	3.6x	NM	15.3x	12.7%	9.5%	3.8%	23.7%
Fastly, Inc.	US	1,260.3	1,349.3	12.9%	(9.4%)	2.5x	2.3x	NM	29.8x	7.4%	10.0%	(17.9%)	7.6%
Yubico AB	SE	1,242.8	1,147.0	(45.8%)	(44.2%)	5.5x	4.6x	27.0x	34.6x	16.0%	18.3%	20.2%	13.3%
Rapid7, Inc.	US	1,214.0	1,669.9	(53.0%)	(53.4%)	2.0x	1.9x	20.7x	10.9x	8.5%	1.7%	9.5%	17.8%
F-Secure Oyj	FI	348.4	527.8	(21.3%)	(4.7%)	3.5x	3.1x	10.3x	8.9x	5.1%	14.2%	34.0%	34.1%
Average						9.8x	8.3x	19.5x	27.6x	14.2%	14.6%	12.1%	26.6%
Median						6.6x	5.6x	20.6x	17.5x	12.3%	13.6%	9.5%	26.5%

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	118,893.8	120,291.2	6.1%	0.3%	6.0x	5.7x	20.5x	19.9x	7.1%	6.4%	29.4%	28.5%
Workday, Inc.	US	64,274.9	59,864.9	(1.5%)	(6.7%)	7.1x	6.3x	72.6x	19.4x	16.4%	12.7%	9.8%	32.5%
Paychex, Inc.	US	45,620.2	48,970.9	(5.5%)	(9.6%)	9.1x	8.1x	20.5x	17.8x	4.2%	12.3%	44.5%	45.6%
Paycom Software, Inc.	US	11,709.2	11,258.2	25.0%	1.5%	6.0x	5.5x	19.4x	12.8x	11.2%	8.8%	30.8%	42.8%
Dayforce Inc.	US	10,883.8	11,488.0	12.5%	(5.2%)	6.5x	5.9x	47.8x	18.5x	16.3%	10.5%	13.7%	31.9%
monday.com Ltd.	IL	9,985.0	8,460.6	(30.3%)	(17.7%)	8.7x	6.9x	NM	49.3x	33.2%	26.3%	(1.3%)	14.0%
Paylocity Holding Corporation	US	8,785.6	8,605.4	(3.5%)	(20.2%)	5.7x	5.2x	27.7x	14.4x	16.0%	10.8%	20.7%	35.9%
SEEK Limited	AU	6,723.2	7,435.1	14.7%	26.3%	11.3x	9.9x	40.3x	22.1x	(11.5%)	14.2%	28.1%	44.9%
TriNet Group, Inc.	US	3,250.2	3,878.2	(31.0%)	(26.3%)	0.8x	3.4x	13.8x	9.9x	1.4%	(77.3%)	5.7%	34.6%
HealthStream, Inc.	US	837.1	762.3	(2.1%)	(11.2%)	2.6x	2.5x	19.8x	10.9x	4.5%	2.8%	13.2%	23.3%
Docebo Inc.	CA	783.0	721.1	(36.4%)	(41.1%)	3.3x	3.0x	35.4x	17.1x	20.0%	10.7%	9.4%	17.6%
FINEOS Corporation Holdings plc	IE	629.2	592.2	100.7%	52.7%	4.3x	3.7x	NM	17.2x	2.1%	17.5%	(3.7%)	21.2%
Asure Software, Inc.	US	224.9	231.9	(9.4%)	(12.9%)	1.9x	1.7x	20.3x	7.4x	0.6%	16.4%	9.5%	22.6%
ActiveOps Plc	GB	170.3	142.9	51.1%	62.8%	3.9x	2.8x	59.0x	31.7x	8.5%	39.3%	6.6%	8.8%
DHI Group, Inc.	US	125.4	162.5	51.1%	57.1%	1.1x	1.3x	6.4x	5.0x	(6.6%)	(10.9%)	17.9%	25.9%
Skillsoft Corp.	US	113.4	600.6	(16.0%)	(45.7%)	1.1x	1.2x	8.0x	5.2x	(4.0%)	(2.8%)	14.1%	22.2%
Average						5.0x	4.6x	29.4x	17.4x	7.4%	6.1%	15.5%	28.3%
Median						5.0x	4.4x	20.5x	17.1x	5.8%	10.8%	13.4%	27.2%

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	3,850,008.5	3,867,627.5	20.4%	22.9%	14.8x	12.8x	27.2x	21.6x	15.0%	15.3%	54.3%	59.4%
Oracle Corporation	US	799,203.6	900,332.6	65.0%	68.8%	16.4x	14.7x	40.3x	28.6x	6.4%	11.3%	40.7%	51.4%
SAP SE	DE	311,407.2	310,197.5	11.5%	(3.6%)	8.8x	7.1x	33.6x	23.0x	2.6%	23.4%	26.1%	30.8%
Salesforce, Inc.	US	225,624.0	222,061.0	(13.4%)	(29.1%)	5.9x	5.4x	19.9x	13.6x	8.7%	8.8%	29.4%	39.7%
ServiceNow, Inc.	US	190,975.6	182,597.6	2.9%	(13.2%)	16.6x	13.9x	NM	39.5x	22.4%	20.0%	17.9%	35.1%
Coupang, Inc.	US	58,702.7	56,485.7	31.2%	46.5%	1.9x	1.6x	56.7x	44.3x	24.1%	14.9%	3.3%	3.7%
Deutsche Post AG	DE	50,112.5	76,573.9	(5.2%)	11.7%	0.9x	0.8x	9.8x	6.0x	(3.5%)	12.0%	8.9%	12.9%
Atlassian Corporation	AU	41,894.8	40,197.0	0.6%	(34.4%)	8.4x	7.1x	NM	28.5x	23.2%	18.0%	(1.0%)	25.0%
WiseTech Global Limited	AU	19,887.7	19,830.4	(34.2%)	(25.5%)	28.4x	18.9x	68.8x	40.8x	11.6%	50.4%	41.3%	46.2%
Manhattan Associates, Inc.	US	12,394.9	12,212.8	(27.2%)	(24.1%)	11.7x	11.4x	45.6x	31.9x	12.2%	3.1%	25.7%	35.7%
Procore Technologies, Inc.	US	10,952.1	10,317.7	18.1%	(2.7%)	9.0x	7.9x	NM	38.9x	21.2%	13.0%	(6.3%)	20.4%
Technology One Limited	AU	8,323.7	8,221.0	61.2%	22.8%	25.1x	21.0x	NM	48.2x	6.9%	19.4%	30.9%	43.6%
The Descartes Systems Group Inc.	CA	8,084.6	7,853.5	(5.8%)	(19.8%)	12.1x	10.9x	29.8x	24.3x	13.6%	10.5%	40.5%	44.9%
Yonyou Network Technology Co.,Ltd.	CN	7,497.1	7,967.1	35.8%	45.6%	6.4x	5.8x	NM	NM	(9.2%)	9.4%	(17.2%)	7.6%
Genpact Limited	BM	7,300.2	8,163.9	6.8%	(2.5%)	1.7x	1.6x	10.3x	8.8x	6.5%	5.4%	16.6%	18.5%
UiPath Inc.	US	7,105.1	5,661.7	4.5%	5.3%	4.0x	3.6x	NM	16.2x	9.3%	10.1%	(8.6%)	22.3%
Confluent, Inc.	US	6,825.9	5,993.1	(2.8%)	(29.2%)	6.2x	5.2x	NM	62.6x	24.0%	19.5%	(41.5%)	8.3%
SPS Commerce, Inc.	US	3,947.8	3,851.0	(46.4%)	(43.4%)	6.0x	5.1x	29.4x	16.6x	18.8%	19.4%	20.6%	30.5%
Kinaxis Inc.	CA	3,633.2	3,360.6	11.8%	3.8%	7.0x	6.2x	NM	25.0x	13.1%	12.9%	5.3%	24.6%
Sprinklr, Inc.	US	1,884.6	1,458.8	(0.1%)	(8.6%)	1.8x	1.7x	44.4x	9.4x	8.7%	5.2%	4.1%	18.6%
Average						9.6x	8.1x	34.6x	27.8x	11.8%	15.1%	14.5%	29.0%
Median						7.7x	6.6x	31.7x	25.0x	11.9%	13.0%	17.2%	27.7%

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	432,762.7	427,096.8	390.4%	141.2%	NM	NM	NM	NM	28.8%	45.2%	11.9%	46.4%
International Business Machines Corporation	US	262,837.5	315,188.5	27.6%	28.4%	5.0x	4.7x	24.5x	17.0x	1.4%	6.5%	20.5%	27.7%
MicroStrategy Incorporated	US	92,420.0	103,477.7	91.1%	11.3%	NM	NM	NM	NM	(6.6%)	(1.0%)	(398.6%)	6.6%
Snowflake Inc.	US	76,407.8	74,499.0	96.4%	46.1%	20.5x	16.2x	NM	NM	29.2%	27.1%	(36.2%)	13.3%
Datadog, Inc.	US	49,661.3	47,014.8	23.8%	(0.3%)	17.5x	14.1x	NM	62.3x	26.1%	23.9%	3.9%	22.7%
Fair Isaac Corporation	US	35,922.2	38,533.8	(23.0%)	(24.8%)	21.7x	18.8x	49.6x	33.7x	14.5%	15.5%	43.7%	55.8%
NetApp, Inc.	US	23,646.8	23,061.8	(4.1%)	2.1%	3.5x	3.4x	14.2x	10.9x	5.3%	2.8%	24.9%	31.5%
Zebra Technologies Corporation	US	15,109.1	16,597.1	(19.8%)	(23.1%)	3.3x	3.1x	17.7x	14.6x	8.7%	6.6%	18.8%	21.5%
Dynatrace, Inc.	US	14,608.0	13,349.3	(9.4%)	(10.9%)	8.2x	7.0x	65.6x	23.2x	19.8%	16.9%	12.4%	30.1%
Elastic N.V.	NL	8,979.0	8,078.8	10.1%	(14.7%)	5.7x	4.9x	NM	29.9x	17.9%	15.0%	(4.9%)	16.4%
Technology One Limited	AU	8,323.7	8,221.0	61.2%	22.8%	25.1x	21.0x	NM	48.2x	6.9%	19.4%	30.9%	43.6%
Informatica Inc.	US	7,569.4	8,129.0	(1.7%)	(4.2%)	5.0x	4.8x	29.6x	14.3x	2.8%	3.4%	16.8%	33.6%
Clearwater Analytics Holdings, Inc.	US	5,188.7	6,062.0	(28.6%)	(34.5%)	13.4x	8.3x	NM	25.9x	22.7%	61.4%	7.2%	32.2%
Schneider National, Inc.	US	3,708.6	4,029.1	(25.9%)	(27.7%)	0.8x	0.7x	7.3x	6.0x	(3.8%)	8.3%	10.4%	11.7%
Clarivate Plc	GB	2,574.6	6,813.5	(46.1%)	(24.6%)	2.7x	2.9x	7.1x	6.9x	(2.7%)	(6.6%)	37.6%	41.1%
Globant S.A.	LU	2,527.8	2,959.4	(71.0%)	(73.2%)	1.2x	1.2x	7.9x	6.1x	15.3%	1.4%	15.4%	19.7%
C3.ai, Inc.	US	2,390.3	1,741.0	(28.4%)	(49.6%)	4.7x	5.3x	NM	NM	23.8%	(10.2%)	(83.6%)	(53.9%)
Teradata Corporation	US	2,032.7	2,246.7	(29.1%)	(30.9%)	1.3x	1.4x	7.4x	5.5x	(4.5%)	(6.6%)	17.3%	25.1%
PagerDuty, Inc.	US	1,540.4	1,397.9	(10.9%)	(9.5%)	3.0x	2.8x	NM	11.0x	8.5%	5.9%	(8.4%)	25.6%
Amplitude, Inc.	US	1,420.6	1,137.9	19.5%	1.6%	3.8x	3.4x	NM	NM	8.3%	12.8%	(34.9%)	2.5%
Semrush Holdings, Inc.	US	1,052.8	816.2	(54.9%)	(40.4%)	2.2x	1.8x	50.4x	12.3x	22.5%	17.9%	4.3%	15.0%
Domo, Inc.	US	653.1	746.8	110.9%	123.7%	2.4x	2.3x	NM	31.2x	(0.6%)	0.3%	(18.3%)	7.5%
Average						7.5x	6.4x	25.6x	21.1x	11.1%	12.1%	(14.0%)	21.6%
Median						4.3x	4.1x	17.7x	14.6x	8.6%	7.4%	11.2%	23.9%

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	95,714.8	95,192.0	29.6%	16.9%	20.5x	18.1x	60.0x	38.5x	13.5%	13.1%	34.2%	47.2%
Synopsys, Inc.	US	91,646.5	104,192.8	(2.6%)	1.7%	17.2x	13.0x	72.1x	31.0x	8.5%	32.0%	23.8%	41.9%
Autodesk, Inc.	US	67,587.0	67,803.0	15.3%	7.5%	11.1x	9.6x	46.5x	24.7x	11.5%	15.3%	23.8%	38.9%
Roper Technologies, Inc.	US	53,665.9	62,282.5	(10.4%)	(4.1%)	8.8x	7.8x	22.2x	19.8x	13.9%	12.7%	39.9%	39.7%
Dassault Systèmes SE	FR	43,996.4	42,243.2	(20.0%)	(14.9%)	6.6x	5.6x	25.5x	15.4x	(2.2%)	17.1%	25.8%	36.3%
Hexagon AB (publ)	SE	31,878.2	36,447.3	2.5%	6.0%	6.5x	5.7x	21.4x	16.0x	(6.9%)	14.8%	30.5%	35.5%
PTC Inc.	US	24,320.3	25,532.7	12.4%	10.4%	11.0x	9.6x	36.8x	20.9x	6.1%	15.3%	30.0%	45.9%
NetApp, Inc.	US	23,646.8	23,061.8	(4.1%)	2.1%	3.5x	3.4x	14.2x	10.9x	5.3%	2.8%	24.9%	31.5%
Trimble Inc.	US	19,430.2	20,676.7	31.5%	15.6%	5.6x	5.9x	29.0x	20.6x	(3.0%)	(4.4%)	19.3%	28.5%
Bentley Systems, Incorporated	US	16,193.0	17,386.2	1.3%	10.2%	12.8x	11.7x	46.8x	33.2x	10.1%	10.1%	27.4%	35.2%
Nemetschek SE	DE	15,010.7	15,365.4	19.1%	18.4%	14.9x	11.0x	57.8x	35.1x	9.5%	35.0%	25.8%	31.5%
Procore Technologies, Inc.	US	10,952.1	10,317.7	18.1%	(2.7%)	9.0x	7.9x	NM	38.9x	21.2%	13.0%	(6.3%)	20.4%
Cadence Design Systems, Inc.	US	95,714.8	95,192.0	29.6%	16.9%	20.5x	18.1x	60.0x	38.5x	13.5%	13.1%	34.2%	47.2%
Average						10.6x	9.1x	39.3x	25.4x	7.3%	14.7%	24.9%	36.0%
Median						10.0x	8.7x	36.8x	22.8x	9.0%	13.9%	25.8%	35.9%

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	432,762.7	427,096.8	390.4%	141.2%	NM	NM	NM	NM	28.8%	45.2%	11.9%	46.4%
Shopify Inc.	CA	193,142.6	187,630.6	85.4%	39.8%	21.1x	16.6x	NM	NM	25.8%	26.9%	14.4%	17.1%
Roblox Corporation	US	96,028.5	95,170.9	213.0%	139.4%	26.4x	15.6x	NM	68.0x	28.7%	69.1%	(22.7%)	23.0%
Autodesk, Inc.	US	67,587.0	67,803.0	15.3%	7.5%	11.1x	9.6x	46.5x	24.7x	11.5%	15.3%	23.8%	38.9%
Veeva Systems Inc.	US	48,829.8	42,511.6	41.9%	41.7%	15.5x	13.5x	57.8x	30.0x	16.2%	14.3%	26.8%	45.1%
PTC Inc.	US	24,320.3	25,532.7	12.4%	10.4%	11.0x	9.6x	36.8x	20.9x	6.1%	15.3%	30.0%	45.9%
Tyler Technologies, Inc.	US	22,632.8	22,382.2	(10.4%)	(9.3%)	10.5x	9.5x	54.0x	33.3x	9.5%	9.7%	19.4%	28.7%
Samsara Inc.	US	21,367.9	20,357.0	(22.6%)	(14.7%)	16.3x	12.9x	NM	NM	33.3%	26.3%	(13.9%)	16.4%
Toast, Inc.	US	21,285.3	19,602.3	29.0%	0.2%	4.0x	3.2x	NM	33.4x	28.3%	22.3%	2.2%	9.7%
Unity Software Inc.	US	16,917.6	17,814.3	77.0%	78.2%	9.8x	9.9x	NM	46.2x	(17.1%)	(0.5%)	(7.3%)	21.4%
Bentley Systems, Incorporated	US	16,193.0	17,386.2	1.3%	10.2%	12.8x	11.7x	46.8x	33.2x	10.1%	10.1%	27.4%	35.2%
Duolingo, Inc.	US	14,747.3	13,746.2	14.1%	(0.7%)	18.4x	13.5x	NM	46.8x	40.8%	36.1%	10.0%	28.9%
Akamai Technologies, Inc.	US	10,862.9	14,576.1	(25.0%)	(20.8%)	3.7x	3.5x	13.1x	8.3x	4.7%	4.6%	28.0%	42.0%
AppFolio, Inc.	US	9,883.2	9,795.3	17.1%	11.7%	12.3x	10.4x	69.0x	37.3x	28.0%	18.7%	17.9%	27.8%
GitLab Inc.	US	7,518.3	6,398.5	(12.5%)	(20.0%)	8.4x	6.8x	NM	43.5x	30.9%	24.0%	(17.4%)	15.6%
Enphase Energy, Inc.	US	4,627.3	4,331.8	(68.7%)	(48.5%)	3.3x	3.0x	26.6x	10.0x	(41.9%)	10.0%	12.3%	29.8%
Q2 Holdings, Inc.	US	4,520.2	4,527.5	(9.3%)	(28.1%)	6.5x	5.8x	NM	25.2x	11.5%	12.9%	0.7%	22.9%
Intapp, Inc.	US	3,358.7	3,068.2	(14.5%)	(36.2%)	6.6x	5.7x	NM	32.2x	18.6%	15.6%	(2.2%)	17.7%
Appian Corporation	US	2,263.2	2,386.9	(10.5%)	(7.3%)	3.9x	3.4x	NM	45.3x	13.1%	13.2%	(7.1%)	7.5%
Average						11.2x	9.1x	43.8x	33.6x	15.1%	20.5%	8.1%	27.4%
Median						10.8x	9.6x	46.7x	33.2x	16.2%	15.3%	11.9%	27.8%
Average across all groups						8.3x	7.1x	30.2x	23.4x	11.5%	12.6%	9.9%	27.7%
Median across all groups						6.0x	5.4x	23.9x	18.9x	10.8%	12.7%	13.7%	27.6%

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

