



THE D|A|DAVIDSON Herd

HIGHLIGHTING THE TOP 100 PRIVATE U.S. TECH COMPANIES

*** $\frac{20}{21}$ ***

#THEHERD100

<i>In This Issue:</i>	YEAR IN REVIEW	2
	AT A GLANCE	3
	PRIVATE CAPITAL OVERVIEW	6
	PAST HERD COHORTS	7
	TOP 100 PRIVATE U.S. TECHNOLOGY COMPANIES	9
	D.A. DAVIDSON TECHNOLOGY INVESTMENT BANKING	17

D.A. DAVIDSON: WHO WE ARE

D.A. Davidson’s 2021 The Herd report exhibits our commitment to helping rapidly growing technology companies achieve their strategic and financial goals.

D.A. DAVIDSON’S INVESTMENT BANKING GROUP

2021
ACCOMPLISHMENTS
TO DATE

97

TRANSACTIONS
COMPLETED

\$26.7B+

VALUE OF TRANSACTIONS
COMPLETED

150+

INVESTMENT BANKING
PROFESSIONALS



Our approach is to focus on building relationships with companies we believe in, relationships in which the value greatly exceeds the total of the transactions we’ve completed on our clients’ behalf.

OUR VISION IS CLEAR: Help technology executives navigate and capitalize on the industry’s rapidly evolving landscape.

YEAR IN REVIEW

Following a tumultuous 2020 accentuated by a global pandemic interrupting our very way of life and leading to significant uncertainty, business disruptions, and volatile public and private market conditions, one clear, ubiquitous fact rose to the forefront: the softwarization of our world is here. Necessitated by mission-critical digitization needs permeating across all day-to-day business activities, companies quickly adapted to the paradigm shift in the business and economic environment by accelerating spending on cloud-enabled solutions and services. This massive roll forward in implementation makes it increasingly obvious that digital adoption took a quantum leap at both industry and organizational levels and there is no looking back. Unsurprisingly, while COVID-19 remains top of mind for much of the world, investors quickly responded to the rapidly shifting tides as well as a return to normalcy, and we've seen historic levels of private capital investment dollars and public market activity centered on software throughout 2021.

With regards to private capital, venture capital funds continued to fundraise at a staggering pace, with a record \$88+ billion raised in the first half of 2021 along with average fund sizes skyrocketing to over \$200 million, a ~40% year-over-year increase. With a mountain of investable capital at their disposal, we've seen an unrivaled jump in deal count and deal value as figures from the first six months of 2021 narrowly missed eclipsing aggregate 2020 levels. This is a multi-faceted trend propelled by a hunt for yield combined with pre-IPO investors accruing substantial gains, making allocations to private companies more enticing.

With this in mind, it is very likely we will see sustained momentum in private company investments for the foreseeable future.

On the public markets front, after a slow start to 2020 followed by a momentous finish, the flood gates finally capitulated leading to a booming IPO market. On a year-to-date basis, we've seen a record number of capital raises with a strong view to surpass the all-time high of \$97 billion raised in 2000, perhaps led by the high-profile Snowflake (SNOW) IPO. Several notable companies took advantage of the excellent market conditions, robust investor interest and strong operational success, including Snowflake (Herd 2019), Confluent (Herd 2019 & 2020), Coursera (Herd 2019 & 2020), Marqeta (2019 & 2020) and UiPath (2019 & 2020). At a more nascent state than the traditional IPO, direct listings as a mechanism to access the public markets picked up steam in 2021 with Coinbase (Herd 2019 & 2020) and Squarespace (Herd 2019 & 2020) both opting to utilize this avenue. In our view, more changes will be necessary before direct listings become more prominent.

In tandem with the IPO market, the proliferation of SPACs as a credible option for private companies to access the public market due to their speed, ability to negotiate terms and strategic partnership opportunities has captivated investor interest. Following 78 announced and completed SPAC deals in 2020, year-to-date 2021 has already more than doubled those totals with 214 mergers. A few noteworthy SPACs include Payoneer (Herd 2019 & 2020) and Metromile (Herd 2020).

AT A GLANCE

D.A. Davidson's annual The Herd highlights 100 of the top private technology companies in the United States. Ranging from rising startups to late-stage funded giants, companies in The Herd stand out for their exciting innovation, growth and market positioning. These companies were selected based upon growth rate, market awareness, scale, capitalization and other proprietary analytics generated by D.A. Davidson.

This year's Herd sees around 56 names returning from the previous year's iteration. We've seen quite a few names exit from either an IPO (traditional or Direct Listing), SPAC or traditional M&A, including Actifio (acquired by Google) and Segment (acquired by Twilio).

Several exciting new additions to the 2021 Herd include MX, a digital experience and data platform for financial institutions; Attentive, a personalized text messaging platform; Klayivo, an email and SMS marketing platform; as well as Plaid, a data network programming platform that returns to The Herd after its transaction with Visa was terminated in early 2021.

Inclusive of the new additions, this year's list incorporates a highly diverse group consisting of names across cloud, collaboration, fintech, human capital management, infrastructure, sales and marketing, security, and vertical software.

KEY HIGHLIGHTS

\$170M

MEDIAN AMOUNT RAISED
IN MOST RECENT ROUND

\$2.5B

MEDIAN POST-MONEY
VALUATION IN MOST
RECENT ROUND

5

MEDIAN NUMBER
OF FUNDING ROUNDS

2.6x

MEDIAN STEP-UP
FROM PRIOR ROUND

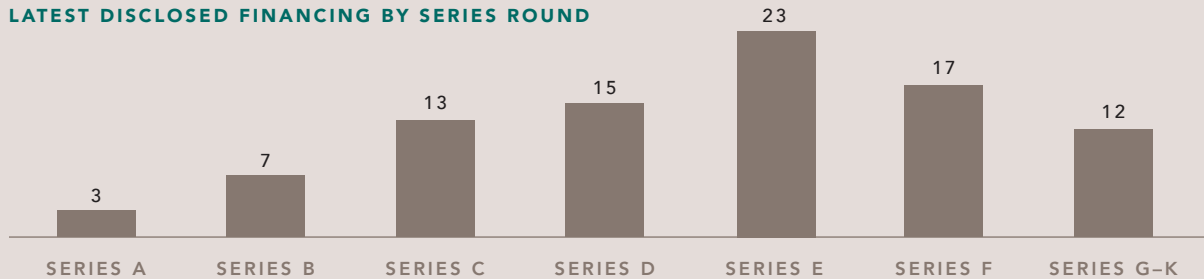


AT A GLANCE

Companies in The Herd have raised over \$44 billion in aggregate equity venture capital across all previously disclosed series rounds, including \$16 billion across 67 rounds over the past 12 months. Constituents of the list have waited a median of 17 months between rounds historically while demonstrating healthy step-up multiples from prior valuations at a median of 2.6x across all rounds.

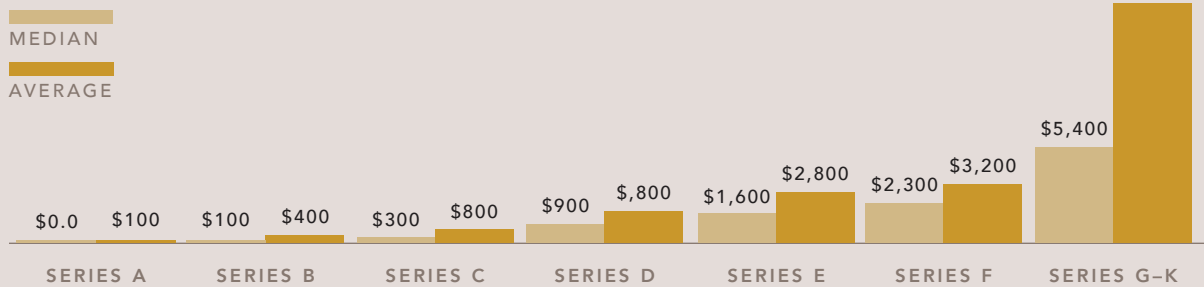
Notable rounds include Databricks' \$28 billion post-money Series-G in February, representing a 4.5x step-up multiple, Figma's \$10 billion post-money Series-E in June, representing a 4.9x step-up multiple, and Plaid's \$13.4 billion post-money Series-D in April, representing a 5.1x step-up from its prior round.

LATEST DISCLOSED FINANCING BY SERIES ROUND



POST-MONEY VALUATION BY SERIES ROUND

(MILLIONS)



STEP-UP MULTIPLE BY SERIES ROUND: ALL HISTORICAL EQUITY FINANCINGS¹



AT A GLANCE

The Herd companies raised an estimated \$52 billion in aggregate disclosed venture, private equity and debt capital, an average of \$540 million per company. As a group, The Herd saw a number of constituents raise significant late-stage rounds over the past year. The median and average post-money valuation for companies in The Herd is \$2.8 billion and \$4.8 billion, respectively.

Constituents continue to lean toward the younger side, with more than 50% of the companies having been founded within the past 10 years. Increased access to capital over the past 15 years has been evidenced by the increased frequency at which constituents have been able to raise capital; constituents founded in the past 10 years have been able to raise capital at nearly twice the rate of those constituents founded 15+ years ago.

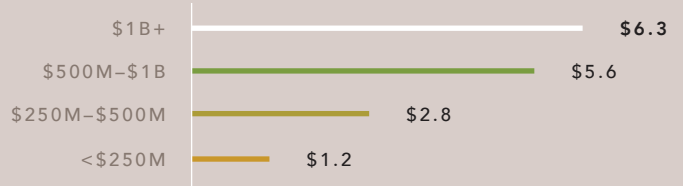
Employee count data provided from LinkedIn demonstrates that employee growth rates have jumped across The Herd as constituents have continued to grow over the past year and a half, despite the COVID-19 pandemic. The Herd constituents had a median employee count of more than 750.

Human capital continues to be a key driver of value, as The Herd constituents with more than 1,000 employees had a median valuation of \$5.3 billion, more than twice the median valuation of constituents with fewer than 1,000 employees.

THE HERD HAS RAISED AN ESTIMATED \$52B (AN AVERAGE OF \$540M PER COMPANY)



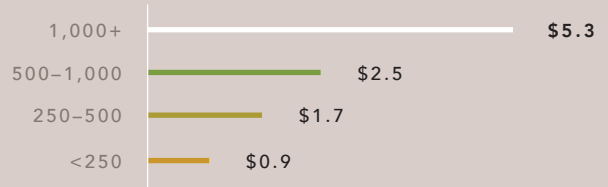
MEDIAN COMPANY VALUATION BY AGGREGATE CAPITAL RAISED (BILLIONS)



HERD CONSTITUENTS BY YEAR FOUNDED AND MEDIAN ROUNDS RAISED



MEDIAN VALUATION BY EMPLOYEE COUNT (BILLIONS)



PRIVATE CAPITAL OVERVIEW

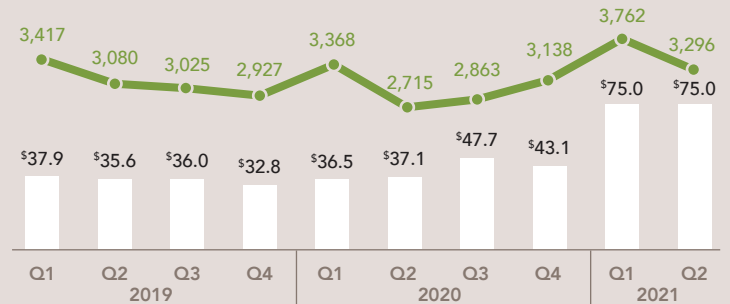
Looking back at the onset of the pandemic, it is quite difficult to imagine where we stand at this current moment with regards to the venture market and private capital in general. To date, the VC deal activity obliterated previous record activity with ~\$150 billion of deal value and 8,000+ deals in the first half of 2021 compared to \$164 billion and 12,000 deals for the full year in 2020.

There are a number of significant factors driving the unprecedented financing rounds over the course of the past year. Low yields remain a driver of voracious risk appetite among capital allocators resulting in robust dry powder throughout the venture landscape. Well equipped with ample dry powder, funds have focused on aggressively deploying their AUM. Another notable aspect we've seen propagate throughout the sector is the sheer number of companies hyper-scaling and requiring elevated levels of capital to fulfill growth strategies. Accordingly, we've seen 148 new U.S. unicorn births in the first half of 2021 alone.

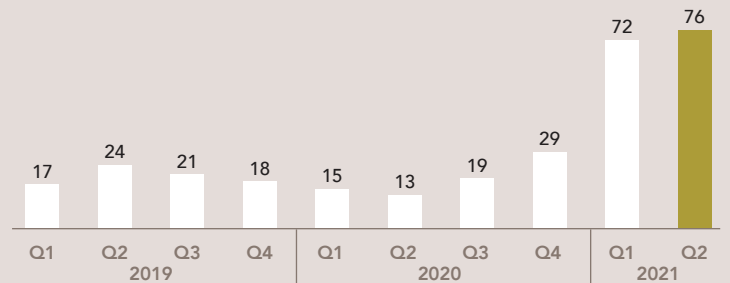
As the total number of financings and deal counts have exploded, valuation levels contemporaneously experienced a hefty rise throughout all rounds—from Seed to Series E+ from year-end 2020 levels.

VC DEAL VALUE & DEAL COUNT

(BILLIONS)



QUARTERLY NEW UNICORN BIRTHS

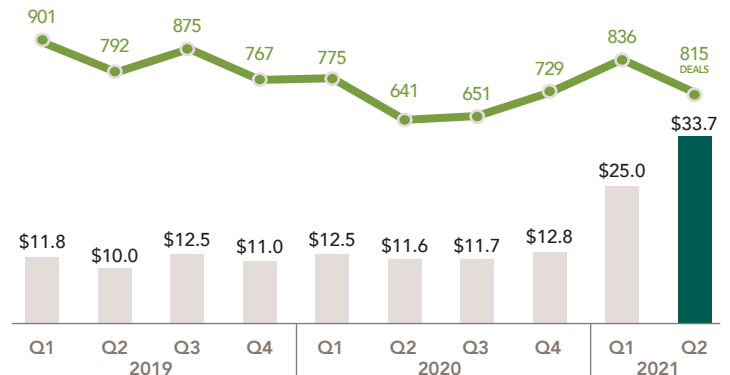


SPOTLIGHT

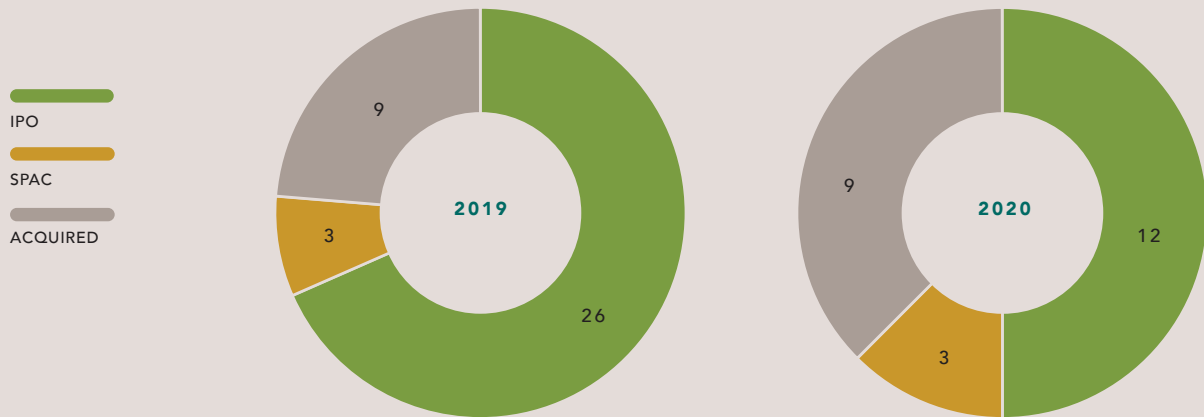
The rapidly accelerated digitization of historically key industries has driven a number of new opportunities in industries that were not heavily leveraging technology in the past. By way of example, fintech has led the way, creating innovative solutions to legacy and disparate processes and enabling substantial transformation amongst traditional financial institutions. Dollars flowing into the fintech sector account for over a third of all VC investment in 2021, representing a significant portion of growth. We have also noticed a material increase in nontraditional investor participation in the VC market, with capital overhang nearly doubling since 2015 helping drive deal activity volume higher.

FINTECH DEALS & DEAL COUNT

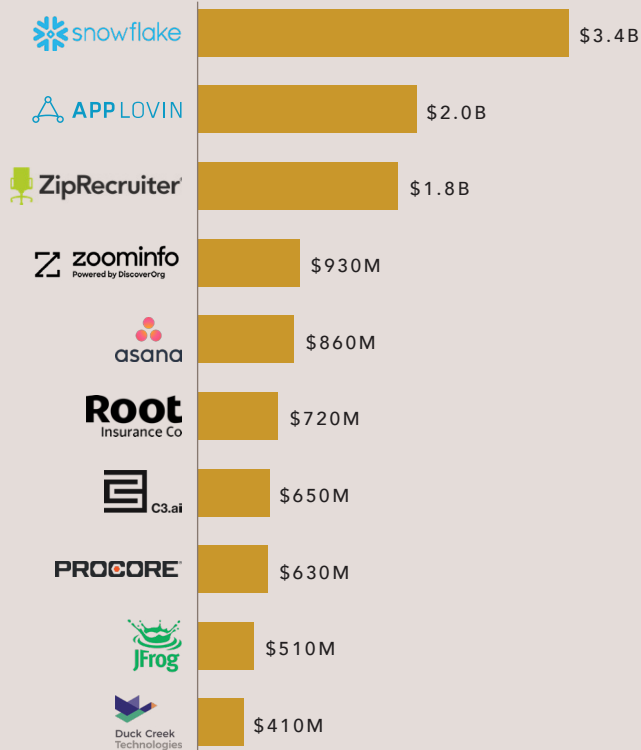
(BILLIONS)



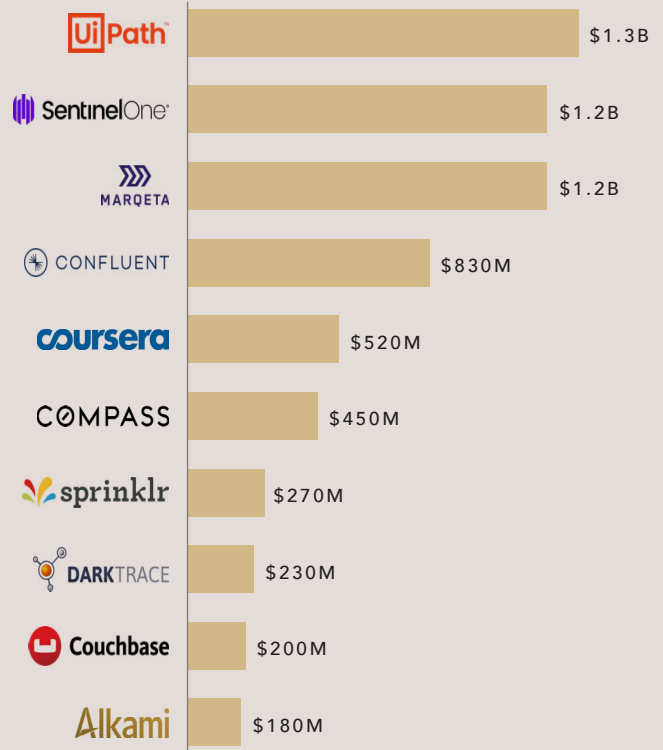
PAST HERD COHORTS: 2019-2020 COHORTS BY STATUS



2019 HERD NOTABLE IPOs

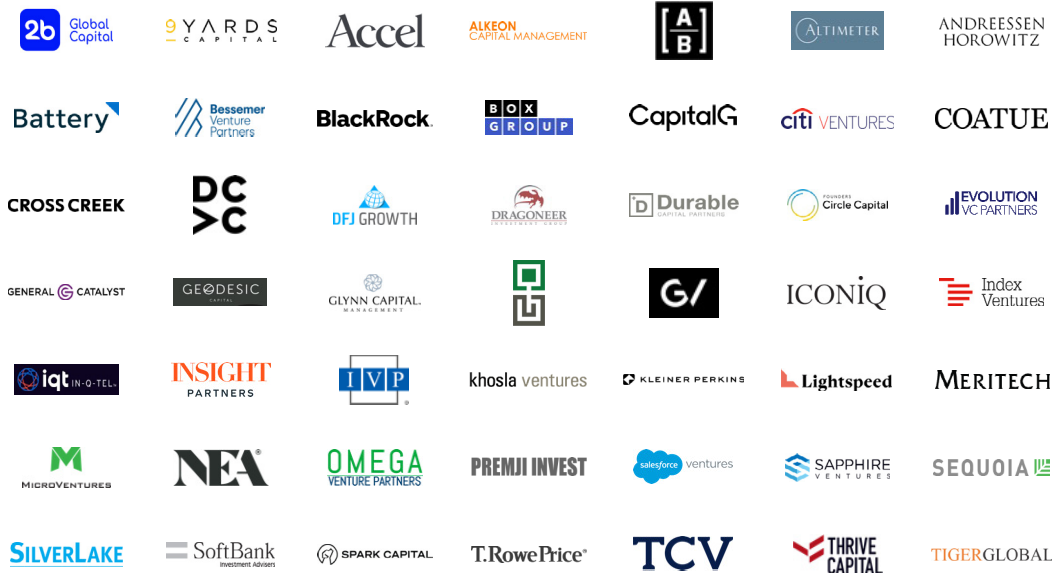


2020 HERD NOTABLE IPOs

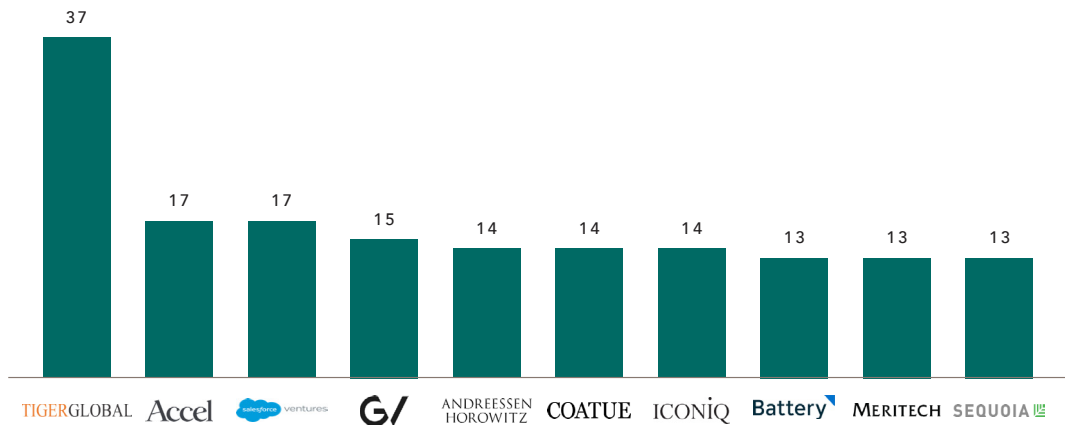


AT A GLANCE





MOST ACTIVE INVESTORS IN THE HERD




MOST ACTIVE INVESTORS BY TOTAL INVESTMENTS IN THE HERD









TOP 100 PRIVATE U.S. TECHNOLOGY COMPANIES

COMPANY	DESCRIPTION	HQ	YEAR FOUNDED	EMPLOYEE COUNT (2021)	TOTAL RAISED ¹	LATEST VALUATION
ActiveCampaign >	INTELLIGENCE-DRIVEN MARKETING AND SALES AUTOMATION SERVICES	CHICAGO, IL	2003	900	\$360M	\$3.0B
 ADDEPAR	WEALTH AND PORTFOLIO MANAGEMENT PLATFORM	MOUNTAIN VIEW, CA	2009	520	\$490M	\$2.2B
 AIRSHIP	CUSTOMER ENGAGEMENT PLATFORM	PORTLAND, OR	2009	300	\$101M	N/A
 Airtable	DOCUMENT MANAGEMENT AND COLLABORATION PLATFORM	SAN FRANCISCO, CA	2012	600	\$625M	\$5.8B
 Amplitude	MOBILE ANALYTICS PLATFORM	SAN FRANCISCO, CA	2012	490	\$337M	\$4.2B
 ARCTIC WOLF	CYBERSECURITY AND RISK MANAGEMENT PLATFORM	EDEN PRAIRIE, MN	2012	1,040	\$499M	\$4.3B
 attentive®	PERSONALIZED MOBILE MESSAGING PLATFORM	HOBOKEN, NJ	2016	1,000	\$886M	\$7.0B
 AUTOMATION ANYWHERE	AI-BASED ROBOTIC PROCESS AUTOMATION PLATFORM	SAN JOSE, CA	2003	1,800	\$845M	\$6.8B
 AUTOMATTIC	OPEN-SOURCE CONTENT MANAGEMENT SYSTEMS	SAN FRANCISCO, CA	2005	1,600	\$859M	\$7.0B
 BigID	DATA-DRIVEN PROTECTION AND PRIVACY COMPLIANCE PLATFORM	NEW YORK, NY	2016	350	\$216M	\$1.25B
 braze	MOBILE MARKETING CRM AND AUTOMATION SOFTWARE SOLUTIONS	NEW YORK, NY	2011	900	\$175M	\$850M
 Brex	CORPORATE CREDIT CARD SERVICES AND MANAGEMENT PLATFORM	SAN FRANCISCO, CA	2017	800	\$857M	\$7.4B
 brightfin	PROVIDER OF TELECOMMUNICATION EXPENSE MANAGEMENT SERVICES	CENTENNIAL, CO	2013	170	N/A	N/A
 C2FO™	WORKING CAPITAL MARKETPLACE	LEAWOOD, KS	2008	700	\$400M	\$1.3B
 Calendly	SCHEDULING AND TIME MANAGEMENT SOFTWARE	ATLANTA, GA	2013	300	\$351M	\$3.0B

TOP 100 PRIVATE U.S. TECHNOLOGY COMPANIES

COMPANY	DESCRIPTION	HQ	YEAR FOUNDED	EMPLOYEE COUNT (2021)	TOTAL RAISED ¹	LATEST VALUATION
 carta	CAP TABLE MANAGEMENT AND COMPLIANCE SOFTWARE	SAN FRANCISCO, CA	2012	1,200	\$1.2B	\$7.4B
 cedar	HEALTHCARE FINANCIAL ENGAGEMENT PLATFORM	NEW YORK, NY	2016	330	\$326M	\$3.2B
 Chainalysis	CRYPTOCURRENCY INVESTIGATION AND COMPLIANCE SOFTWARE	NEW YORK, NY	2014	300	\$354M	\$4.2B
 Checkr	ADVANCED BACKGROUND CHECK TECHNOLOGY PLATFORM	SAN FRANCISCO, CA	2014	480	\$560M	\$4.6B
 CloudBees	CLOUD-BASED CONTINUOUS DELIVERY SOFTWARE SERVICES	SAN JOSE, CA	2010	470	\$99M	\$432M
 Cockroach Labs	DATABASE MANAGEMENT SOLUTIONS	NEW YORK, NY	2015	330	\$355M	\$2.0B
 CODE42	DATA SECURITY AND RECOVERY SOFTWARE PLATFORM	MINNEAPOLIS, MN	2001	550	\$138M	\$341M
 COHESITY	DATA MANAGEMENT AND STORAGE SOLUTIONS	SAN JOSE, CA	2013	1,600	\$650M	\$3.7B
 cybereason	CLOUD-BASED ENDPOINT DETECTION AND CYBERSECURITY PLATFORM	BOSTON, MA	2012	1,034	\$665M	N/A
 databricks	UNIFIED DATA ANALYTICS PLATFORM	SAN FRANCISCO, CA	2013	2,550	\$3.5B	\$38.0B
 data iku	ENTERPRISE AI AND MACHINE LEARNING PLATFORM	NEW YORK, NY	2013	780	\$443M	\$4.7B
 Dataminr	REAL-TIME AI INFORMATION DISCOVERY PLATFORM	NEW YORK, NY	2009	810	\$1.1B	\$4.1B
 DataRobot	MACHINE LEARNING AUTOMATION PLATFORM	BOSTON, MA	2012	1,100	\$1.1B	\$6.3B
 DataStax	DATABASE SOFTWARE FOR CLOUD APPLICATIONS	SANTA CLARA, CA	2010	610	\$228M	\$1.3B
 entrata	PROPERTY MANAGEMENT SOFTWARE	LEHI, UT	2003	2,100	\$507M	N/A













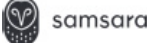


TOP 100 PRIVATE U.S. TECHNOLOGY COMPANIES

COMPANY	DESCRIPTION	HQ	YEAR FOUNDED	EMPLOYEE COUNT (2021)	TOTAL RAISED ¹	LATEST VALUATION
 exabeam	ANALYTICS-LED SECURITY INTELLIGENCE PLATFORM	FOSTER CITY, CA	2013	650	\$390M	\$2.4B
 ExtraHop	CYBER ANALYTICS PLATFORM	SEATTLE, WA	2007	530	\$62M	\$900M
 Figma	CLOUD-BASED SCREEN DESIGN TOOL	SAN FRANCISCO, CA	2011	530	\$333M	\$10.0B
 Fivetran	AUTOMATED DATA INTEGRATION PLATFORM	OAKLAND, CA	2012	560	\$163M	\$1.2B
 Flutterwave®	CLOUD-BASED END-TO-END DIGITAL FINANCIAL PLATFORM	SAN FRANCISCO, CA	2016	410	\$224M	\$1.1B
 GENESYS™	ENTERPRISE AND CUSTOMER ENGAGEMENT SOFTWARE	DALY CITY, CA	1990	6,000	N/A	N/A
 GitLab	DEVOPS MANAGEMENT SOFTWARE PLATFORM	SAN FRANCISCO, CA	2011	1,440	\$426M	\$6.0B
 GONG	REVENUE INTELLIGENCE PLATFORM	PALO ALTO, CA	2015	700	\$584M	\$7.3B
 gusto	HUMAN RESOURCE AND PAYROLL MANAGEMENT PLATFORM	SAN FRANCISCO, CA	2012	1,580	\$696M	\$9.5B
 harness	CI/CD PLATFORM	SAN FRANCISCO, CA	2015	450	\$192M	\$1.7B
 HashiCorp	CLOUD INFRASTRUCTURE AUTOMATION PLATFORM	SAN FRANCISCO, CA	2012	1,540	\$350M	\$5.3B
 highradius	FINTECH ENTERPRISE SAAS	HOUSTON, TX	2006	2,870	\$331M	\$3.2B
 HIGHSPOT	SALES ENGAGEMENT PLATFORM	SEATTLE, WA	2012	675	\$402M	\$2.3B
 HOME SMART	REAL ESTATE BROKERAGE APPLICATION	SCOTTSDALE, AZ	2000	275	N/A	N/A
 Icertis	CONTRACT MANAGEMENT SOFTWARE	SEATTLE, WA	2009	1,630	\$280M	\$2.8B














TOP 100 PRIVATE U.S. TECHNOLOGY COMPANIES

COMPANY	DESCRIPTION	HQ	YEAR FOUNDED	EMPLOYEE COUNT (2021)	TOTAL RAISED ¹	LATEST VALUATION
 illumio	CLOUD-BASED CYBERSECURITY PLATFORM	SUNNYVALE, CA	2013	430	\$583M	\$2.8M
INFINIDAT	DATA STORAGE MANAGEMENT TECHNOLOGY	WALTHAM, MA	2011	410	\$325M	\$1.6B
 INTERCOM	PERSONALIZE CUSTOMER CONVERSATIONAL RELATIONSHIP PLATFORM	SAN FRANCISCO, CA	2011	1,050	\$239M	\$1.3B
 KAJABI	WEB DESIGN AND CONTENT CREATION SOFTWARE	IRVINE, CA	2010	270	\$550M	\$2.0B
 KLAVIYO	EMAIL AND SMS MARKETING PLATFORM	BOSTON, MA	2012	900	\$675M	\$9.5B
 Kong	API PLATFORM FOR APPLICATION PROGRAMMING INTERFACE AND MICRO-SERVICES	SAN FRANCISCO, CA	2009	320	\$171M	\$1.4B
 kyriba	CLOUD-BASED TREASURY AND CASH MANAGEMENT PLATFORM	SAN DIEGO, CA	2000	920	N/A	\$873M
 Lookout	INTEGRATED ENDPOINT-TO-CLOUD SECURITY	SAN FRANCISCO, CA	2004	500	\$381M	\$1.8B
 Lucid	COLLABORATIVE DIAGRAMMING AND BRAND MANAGEMENT SOFTWARE	SOUTH JORDAN, UT	2010	800	\$660M	\$3.0B
 madwire	DIGITAL MARKETING SOFTWARE FOR SMBs	FORT COLLINS, CO	2009	550	N/A	N/A
 MX	DIGITAL TRANSFORMATION PLATFORM FOR FINANCIAL INSTITUTIONS	LEHI, UT	2010	700	\$451M	\$1.9B
 neo4j	NATIVE GRAPH DATABASE PLATFORM	SAN MATEO, CA	2007	540	\$328M	\$2.3B
 netskope	CLOUD-ANALYTIC SECURITY SERVICE PLATFORM	SANTA CLARA, CA	2012	1,460	\$1.0B	\$7.5B
 Notion	ONLINE WORK COLLABORATION PLATFORM	SAN FRANCISCO, CA	2012	300	\$71M	\$2.0B
 OneStream	CORPORATE PERFORMANCE MANAGEMENT PLATFORM	ROCHESTER, MI	2012	900	\$200M	\$6.2B

TOP 100 PRIVATE U.S. TECHNOLOGY COMPANIES

COMPANY	DESCRIPTION	HQ	YEAR FOUNDED	EMPLOYEE COUNT (2021)	TOTAL RAISED ¹	LATEST VALUATION
 OneTrust	PRIVACY MANAGEMENT TECHNOLOGY PLATFORM	ATLANTA, GA	2016	2,100	\$920M	\$5.1B
 ORION	RIA TECHNOLOGY PLATFORM	OMAHA, NE	2003	830	N/A	N/A
 Outreach	SEMI-AUTOMATED SALES ENGAGEMENT PLATFORM	SEATTLE, WA	2014	900	\$489M	\$4.4B
 outsystems	APPLICATION DEVELOPMENT AND DELIVERY PLATFORM FOR CUSTOM CODE INTEGRATION	BOSTON, MA	2001	1,675	\$572M	\$9.5B
 pendo	CUSTOMER ENGAGEMENT ANALYTICS PLATFORM	RALEIGH, NC	2013	740	\$359M	\$2.6B
 PLAID	DATA NETWORK PROGRAMMING PLATFORM	SAN FRANCISCO, CA	2012	850	\$734M	\$13.4B
 Podium	CUSTOMER REVIEW MANAGEMENT PLATFORM	LEHI, UT	2013	1,050	\$222M	\$1.5B
 POSTMAN	COLLABORATION PLATFORM FOR APPLICATION PROGRAM INTERFACE	SAN FRANCISCO, CA	2014	700	\$353M	\$5.6B
 Rapyd	DIGITAL FINTECH-AS-A-SERVICE PLATFORM	MOUNTAIN VIEW, CA	2015	300	\$806M	\$2.3B
 redis	DATABASE MANAGEMENT SYSTEM	MOUNTAIN VIEW, CA	2011	550	\$345M	\$2.0B
 Restaurant365	RESTAURANT MANAGEMENT SOFTWARE	AUSTIN, TX	2011	210	\$82M	\$306M
 rubrik	CLOUD DATA MANAGEMENT PLATFORM	PALO ALTO, CA	2014	2,000	\$700M	N/A
 samsara	CONNECTED OPERATIONS CLOUD	SAN FRANCISCO, CA	2015	1,450	\$930M	\$5.4B
 scale	AI APPLICATIONS DEVELOPMENT DATA PLATFORM	SAN FRANCISCO, CA	2016	580	\$603M	\$7.3B
 sendbird	MESSAGING AND CHAT API FOR MOBILE APPLICATIONS AND WEBSITES	SAN MATEO, CA	2013	290	\$220M	\$1.1B

TOP 100 PRIVATE U.S. TECHNOLOGY COMPANIES

COMPANY	DESCRIPTION	HQ	YEAR FOUNDED	EMPLOYEE COUNT (2021)	TOTAL RAISED ¹	LATEST VALUATION
 ServiceTitan	CLOUD-BASED HOME SERVICE MANAGEMENT PLATFORM	GLENDALE, CA	2007	1,600	\$828M	\$9.5B
 SingleStore	REAL-TIME ANALYTICS PLATFORM	SAN FRANCISCO, CA	2011	260	\$267M	\$940M
 sisense	DATA AND BUSINESS ANALYTICS SOFTWARE	NEW YORK, NY	2004	850	\$284M	\$1.0B
 snyk	SECURITY ANALYSIS TOOLS DESIGNED TO IDENTIFY OPEN-SOURCE VULNERABILITIES	BOSTON, MA	2015	710	\$784M	\$8.5B
 Socure	IDENTITY VERIFICATION AND FRAUD PREVENTION SOLUTIONS	NEW YORK, NY	2012	300	\$195M	\$1.3B
 SpotOn	VERTICALLY-FOCUSED SOFTWARE AND PAYMENTS	SAN FRANCISCO, CA	2010	1,600	\$628M	\$3.15B
 stripe	ONLINE PAYMENT PLATFORM	SAN FRANCISCO, CA	2010	4,800	\$2.2B	\$152B
 talkdesk	CLOUD-BASED CALL CENTER SOFTWARE	SAN FRANCISCO, CA	2011	1,810	\$479M	\$10.4B
 TANIAM	INFORMATION TECHNOLOGY SECURITY SYSTEMS	KIRKLAND, WA	2007	2,060	\$833M	\$9.0B
 TAXbit	TAX AUTOMATION SOFTWARE FOR CRYPTO	DRAPER, UT	2017	100	\$238M	\$1.3B
 TEALIUM	WEB ANALYTICS AND DIGITAL MARKETING SOLUTIONS	SAN DIEGO, CA	2008	610	\$244M	\$1.1B
 ThoughtSpot	BUSINESS INTELLIGENCE AND BIG DATA ANALYTICS PLATFORM	SUNNYVALE, CA	2012	650	\$577M	\$2.4B
 TripActions	END-TO-END TRAVEL MANAGEMENT PLATFORM	PALO ALTO, CA	2015	1,200	\$764M	\$5.3B
 Udemy	GLOBAL LEARNING / EDUCATION PLATFORM	SAN FRANCISCO, CA	2010	900	\$251M	\$3.3B
 United Real Estate	TECH-ENABLED REAL ESTATE BROKERAGE	DALLAS, TX	2011	1,900	N/A	N/A

TOP 100 PRIVATE U.S. TECHNOLOGY COMPANIES

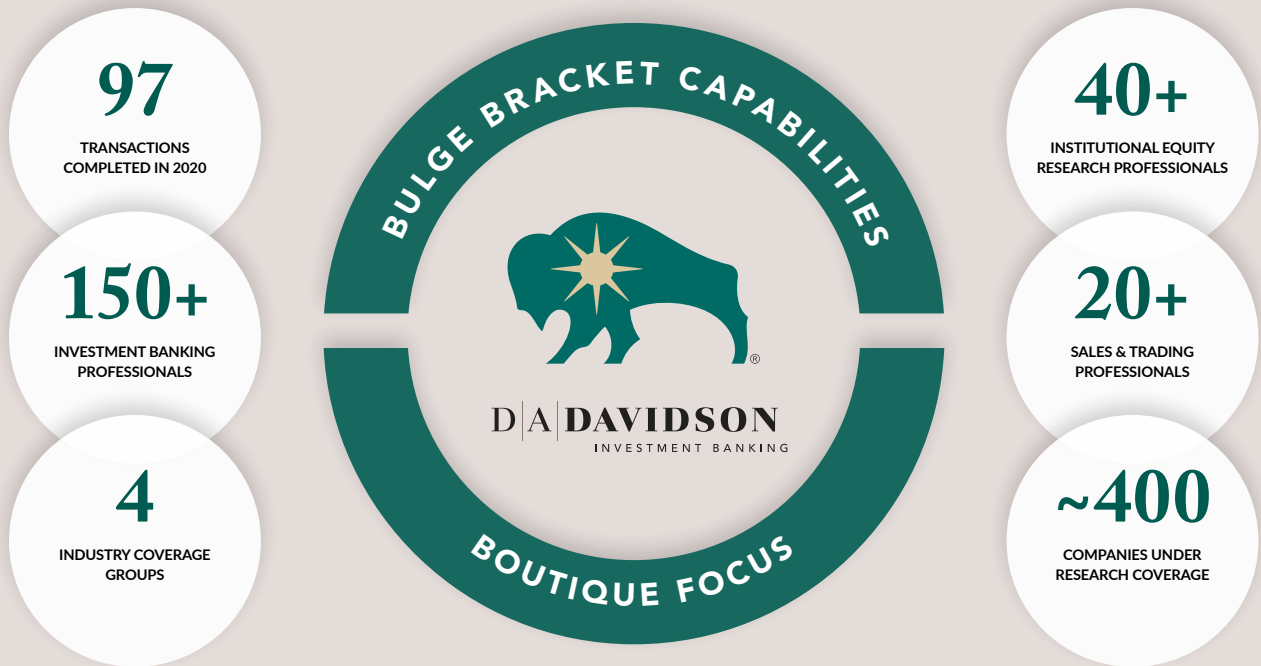
COMPANY	DESCRIPTION	HQ	YEAR FOUNDED	EMPLOYEE COUNT (2021)	TOTAL RAISED ¹	LATEST VALUATION
 VECTRA [®]	NETWORK INTRUSION DETECTION PLATFORM	SAN JOSE, CA	2010	460	\$357M	\$1.1B
 VENAFI [®]	MACHINE IDENTITY MANAGEMENT PLATFORM	SALT LAKE CITY, UT	2000	425	\$190M	\$1.2B
 WAYSTAR	MEDICAL CLAIMS MANAGEMENT AND PATIENT PAYMENT SOFTWARE	LOUISVILLE, KY	2000	1,200	\$560M	\$2.7B
 weave	CUSTOMER EXPERIENCE MANAGEMENT PLATFORM	LEHI, UT	2011	888	\$168M	\$970M
 webflow	WEB-BASED DRAG-AND-DROP WEB DESIGN TOOLS	SAN FRANCISCO, CA	2013	330	\$215M	\$2.1B
 Welltok [®]	CONSUMER HEALTH ENTERPRISE PLATFORM	DENVER, CO	2009	340	\$342M	\$625M
 yapstone	GLOBAL PAYMENTS PLATFORM	WALNUT CREEK, CA	1999	240	\$142M	\$471M
 YARDI	REAL ESTATE INVESTMENT MANAGEMENT AND PROPERTY MANAGEMENT SOFTWARE	SANTA BARBARA, CA	1982	7,000	N/A	N/A
 YOT PO.	ECOMMERCE MARKETING PLATFORM	NEW YORK, NY	2011	630	\$406M	N/A
 zapier [*]	ONLINE PLATFORM DESIGNED TO LINK WEB-BASED APPLICATIONS	SAN FRANCISCO, CA	2011	520	\$3M	\$5.0B

D.A. DAVIDSON & CO.'S FULL-SERVICE PLATFORM

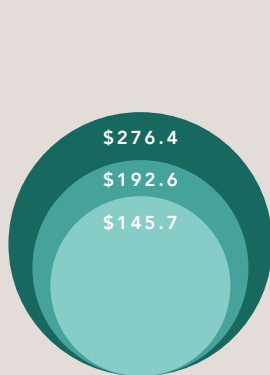
D.A. DAVIDSON MCF INTERNATIONAL PROVIDES GLOBAL ACCESS

WORLD-CLASS INVESTMENT BANKING PROFESSIONALS WITH INDUSTRY-LEADING TRACK RECORDS HOLISTIC APPROACH TO ADVISORY

EXPERTISE IN PUBLIC AND PRIVATE MARKETS

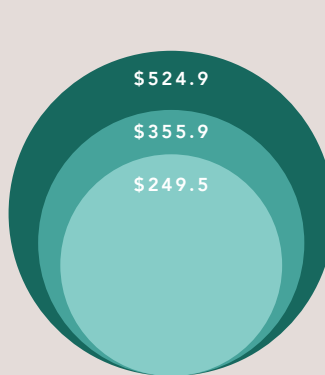


SHAREHOLDERS' EQUITY (MILLIONS)



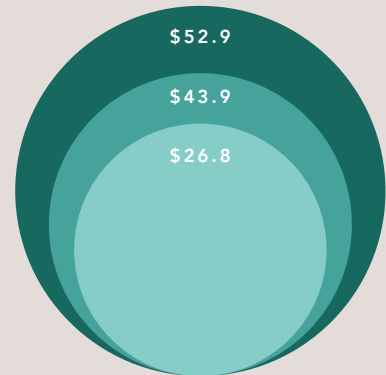
\$276.4M
2020 SHAREHOLDERS' EQUITY

NET REVENUE (MILLIONS)



\$524.9M
2020 NET REVENUE

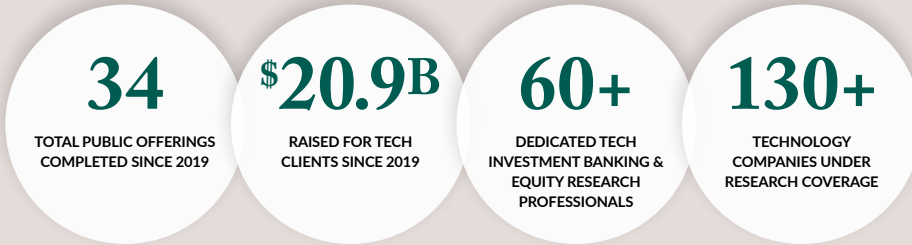
ASSETS UNDER ADMINISTRATION (BILLIONS)



\$52.9B
2020 AUA

2020 2015 2010

OUR EXPERIENCED GROUP OF SENIOR TECHNOLOGY INVESTMENT BANKERS



TOGETHER WE ARE ONE



In August 2021, D.A. Davidson & Co. completed the strategic acquisition of Marlin & Associates. The transaction creates the most-active independent technology investment banking group in the United States.* The combination is part of D.A. Davidson's growth strategy plan – as it looks to scale its sector expertise and capabilities.

SENIOR TECHNOLOGY GROUP PROFESSIONALS



RORY MCKINNEY
HEAD OF INVESTMENT BANKING
RMCKINNEY@DADCO.COM
(310) 500-3865



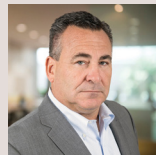
JOE MORGAN
MANAGING DIRECTOR,
CO-HEAD OF TECHNOLOGY
JMORGAN@DADCO.COM
(714) 850-8355



MICHAEL MAXWORTHY
MANAGING DIRECTOR,
CO-HEAD OF TECHNOLOGY
MMAXWORTHY@DADCO.COM
(212) 257-6041



KEN MARLIN
VICE CHAIRMAN
OF TECHNOLOGY
KMARLIN@DADCO.COM
(212) 257-6060



TIM MONFORT
MANAGING DIRECTOR,
EQUITY CAPITAL MARKETS
TMONFORT@DADCO.COM
(212) 223-5401



FRED JOHNSON
MANAGING DIRECTOR,
EQUITY CAPITAL MARKETS
FJOHNSON@DADCO.COM
(312) 525-2757



AMY JOHNSON
MANAGING DIRECTOR,
HEAD OF DEBT ADVISORY
ASJOHNSON@DADCO.COM
(212) 882-3909



ANUP AGARWAL
MANAGING DIRECTOR
AAGARWAL@DADCO.COM
(212) 257-6043



DEREK BELL
MANAGING DIRECTOR
DBELL@DADCO.COM
(212) 882-3921



KEVIN BERRY
MANAGING DIRECTOR
KBERRY@DADCO.COM
(714) 850-8350



BRAD GEVURTZ
MANAGING DIRECTOR
BGEVURTZ@DADCO.COM
(503) 603-3060



AALAP MERCHANT
MANAGING DIRECTOR
AMERCHANT@DADCO.COM
(212) 257-6055



STEVE O'DONNELL
MANAGING DIRECTOR
SODONNELL@DADCO.COM
(857) 318-0206



TOM SELBY
MANAGING DIRECTOR
TSELBY@DADCO.COM
(212) 257-6056



GREG THOMAS
MANAGING DIRECTOR
GTHOMAS@DADCO.COM
(503) 603-3055



GREG HARTLEIN
DIRECTOR
GHARTLEIN@DADCO.COM
(857) 318-0205



JACK ROBBINS
DIRECTOR
JROBBINS@DADCO.COM
(714) 850-8352



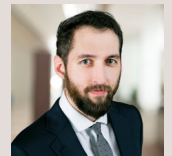
DAVID DOUGLAS
VICE PRESIDENT
DDOUGLAS@DADCO.COM
(503) 603-3097



ANDREW SICKINGER
VICE PRESIDENT
ASICKINGER@DADCO.COM
(212) 882-3911



ANDREW STIVERS
VICE PRESIDENT
ASTIVERS@DADCO.COM
(212) 882-3919



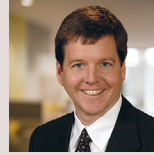
JORDAN WITTBROT
VICE PRESIDENT
JWITTBROT@DADCO.COM
(212) 257-6059

OUR RESEARCH ANALYSTS



CHRISTOPHER BRENDLER
MANAGING DIRECTOR,
SENIOR RESEARCH ANALYST
(410) 369-1179
CBRENDLER@DADCO.COM

Christopher Brendler joined D.A. Davidson in June 2021 to cover the financial technology sector. Brendler joins the firm with decades of experience in equity research with the bulk of his time spent at Stifel Nicolaus and most recently with Seaport Global. Throughout his career, Brendler has received multiple Institutional Investor recognitions as well as Starmine awards. Christopher holds a bachelor's degree in Economics from the University of Virginia and a master's degree in business administration, accounting and finance from the University of Chicago.



TOM DIFFELY, CFA
MANAGING DIRECTOR,
SENIOR RESEARCH ANALYST
(503) 603-3049
TDIFFELY@DADCO.COM

Tom Diffely is a Senior Research Analyst focused on semiconductor capital equipment and technical design software. He spent more than a decade as an equity analyst at Merrill Lynch in San Francisco, where he covered a variety of semiconductor equipment names, and three years as a global product manager at Applied Materials. He received honorable mention in Institutional Investor's survey of the top semiconductor and semiconductor capital equipment analysts in 2006 and 2007. Tom holds an MBA from the Haas School of Business at the University of California, Berkeley, a bachelor's degree in engineering from Harvey Mudd College and the Chartered Financial Analyst® designation.



TOM FORTE, CFA
MANAGING DIRECTOR,
SENIOR RESEARCH ANALYST
(212) 223-5364
TFORTE@DADCO.COM

Tom Forte joined D.A. Davidson in July 2017 to cover Consumer Technology companies. Tom has more than 15 years of experience in equity research, including both buy side and sell side. Prior to joining D.A. Davidson, Tom was at Maxim Group, Brean Capital, Telsey Advisory Group and Geneva Investment Management. He has published 14 white papers on the convergence of technology and retail. Tom holds a Master of Professional Writing from USC and a bachelor's degree in economics from the University of Illinois.



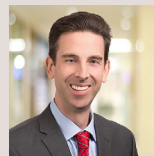
PETE HECKMANN, CFA
MANAGING DIRECTOR,
SENIOR RESEARCH ANALYST
(913) 499-8240
PHECKMANN@DADCO.COM

Pete Heckmann joined D.A. Davidson in May 2017. His research is primarily focused on public companies in the financial technology (FinTech), vertical software & SaaS, and IT consulting sectors. Pete has over 20 years of experience in equity research, primarily on the sell side, but with three years on the buy side managing a market neutral technology portfolio. Prior to D.A. Davidson, he worked as a senior sell-side research analyst at Avondale Partners, AG Edwards and Stifel Nicolaus. Pete earned his MBA and bachelor's degree from Creighton University in Omaha and holds the Chartered Financial Analyst® designation.



RUDY KESSINGER, CFA
SENIOR VICE PRESIDENT,
SENIOR RESEARCH ANALYST
(503) 603-3095
RKESSINGER@DADCO.COM

Rudy Kessinger joined D.A. Davidson in July 2021 to cover the enterprise software sector. Rudy was previously with Craig-Hallum Capital Group, where he built his expertise predominately across the customer engagement, contact center, content delivery and payroll sectors. Rudy holds a bachelor's degree in Finance from George Mason University.



GIL LURIA
MANAGING DIRECTOR,
HEAD OF INSTITUTIONAL RESEARCH
(503) 603-3020
GLURIA@DADCO.COM

Gil Luria joined D.A. Davidson in March 2017 as Managing Director, Head of Institutional Research. Prior to joining D.A. Davidson, he was an analyst and head of technology research at Wedbush Securities for 11 years, primarily focused on e-commerce and financial technology companies. He previously covered large U.S. telecommunications companies at Sanford C. Bernstein and served as a Manager at Deloitte Consulting.

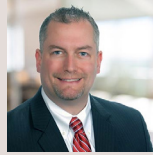
Gil has made frequent appearances at financial technology conferences, along with regular appearances in the media, including CNBC, Bloomberg, Wall Street Journal, The New York Times and NPR. Gil holds a bachelor's degree in economics from Hebrew University and an MBA from Columbia Business School.

OUR RESEARCH ANALYSTS



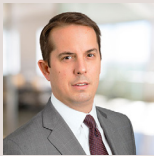
ROBERT SIMMONS, CFA
SENIOR VICE PRESIDENT,
SENIOR RESEARCH ANALYST
(212) 223-5402
RSIMMONS@DADCO.COM

Robert Simmons joined D.A. Davidson in August 2021 to cover the software sector. Robert joins D.A. Davidson with 15 years of equity research experience, most recently serving as assistant vice president at RBC Capital Markets, where he covered enterprise application software. He previously held roles with Janney Capital Markets and Mizuho Securities. He earned a master's degree in finance from Boston College and a bachelor's degree in economics from Brandeis University.



MATT SUMMERVILLE
MANAGING DIRECTOR,
SENIOR RESEARCH ANALYST
(216) 532-7135
MSUMMERVILLE@DADCO.COM

Matt Summerville joined D.A. Davidson in January 2018 to cover the Industrial Technology and Financial Technology sectors. He joined with almost 20 years of sell-side experience, having previously worked at Alembic Global Advisors and KeyBanc Capital Markets. Matt holds a bachelor's degree in finance, magna cum laude, from the University of Toledo.



TOM WHITE
MANAGING DIRECTOR,
SENIOR RESEARCH ANALYST
(212) 240-9873
TWHITE@DADCO.COM

Tom White joined D.A. Davidson in December 2017 to cover internet companies. Tom joined with more than 12 years of experience in sell-side equity research, having previously worked at Macquarie Capital, Gleacher & Company, and UBS covering the Internet and Interactive Entertainment sectors. Before Wall Street, Tom spent five years working in the internet advertising industry, including four years in various sales and business development roles at ValueClick, Inc. Tom holds a bachelor's degree in economics from Hamilton College and a master's degree in finance from the Fordham University Graduate School of Business.





THE STRENGTH OF ADVICE[®]

D|A DAVIDSON

D.A. Davidson & Co.'s dedicated Technology Group has decades of experience helping clients achieve their strategic and financial objectives.

PUBLIC OFFERINGS

CLEARWATER ANALYTICS
has completed an initial public offering of common stock
\$621,000,000
CO-MANAGER

CONFLUENT
has completed an initial public offering of common stock
\$828,000,000
CO-MANAGER

UiPath
has completed an initial public offering of common stock
\$1,538,566,000
CO-MANAGER

Ultra Clean Technology
has completed a follow-on offering of common stock
\$201,000,000
CO-MANAGER

Phreesia
has completed a follow-on offering of common stock
\$258,750,000
CO-MANAGER

OpenLending
has completed a follow-on offering of common stock
\$305,900,000
CO-MANAGER

COURSERA
has completed an initial public offering of common stock
\$519,090,000
CO-MANAGER

paya
has completed a follow-on offering of common stock
\$245,000,000
CO-MANAGER

Duck Creek Technologies
has completed a follow-on offering of common stock
\$476,100,000
CO-MANAGER

Dropbox
has completed a public offering of convertible senior notes
\$1,306,000,000
CO-MANAGER

VARONIS
has completed a follow-on offering of common stock
\$517,499,970
CO-MANAGER

REPAY
has completed a follow-on offering of common stock
\$149,868,000
CO-MANAGER

airbnb
has completed an initial public offering of common stock
\$3,830,000,000
CO-MANAGER

Telus
has completed an initial public offering of common stock
\$292,641,179
CO-MANAGER

snowflake
has completed an initial public offering of common stock
\$3,864,000,000
CO-MANAGER

MERGERS & ACQUISITIONS

LEVELSET
has agreed to be acquired by
PROCORE
SELL-SIDE ADVISOR

Informative Research
has been acquired by
stewart
FINANCIAL ADVISOR

coppei PARTNERS
has been acquired by
exadel
SELL-SIDE ADVISOR

swarm64
has been acquired by
servicenow
SELL-SIDE ADVISOR

NIMBIX
has been acquired by
Atos
SELL-SIDE ADVISOR

CAPITOL INVESTMENT V
has been acquired by
doma
FINANCIAL ADVISOR

CHRONUS
has been acquired by
LEVEL EQUITY
FINANCIAL ADVISOR

ARIA TECHNOLOGIES, INC.
has been acquired by
Halo
a portfolio company of
inflexion
SELL-SIDE ADVISOR

SYMPHONY
has acquired
Cloud9
BUY-SIDE ADVISOR

SafeSend
has been acquired by
LEAD EDGE CAPITAL
FINANCIAL ADVISOR

ARCHER
a portfolio company of
NEWSPRING
has received an investment from
LLR
FINANCIAL ADVISOR

ClaimVantage
has been acquired by
MAJESCO
a portfolio company of
THOMABRAVO
SELL-SIDE ADVISOR

Grapevine6
has been acquired by
SEISMIC
a portfolio company of
PERMIRA
SELL-SIDE ADVISOR

MobiChord
a venture portfolio company of
servicenow
has received an investment from
PERISCOPE EQUITY
SELL-SIDE ADVISOR

cimetrix
has been acquired by
PDF/SOLUTIONS
SELL-SIDE ADVISOR

This presentation is proprietary to D.A. Davidson & Co. and may not be reproduced, distributed or used for any other purpose without the prior written consent of D.A. Davidson & Co.

The analyses contained herein rely upon information obtained from the recipient or from public sources, the accuracy of which has not been verified, and cannot be assured, by D.A. Davidson & Co.