



D|A|DAVIDSON

# THE Herd

D.A. Davidson's Annual Report Highlighting  
The Top 100 Private Software Companies

2023

## IN THIS ISSUE:

2	The Herd 2023: New Challenges and New Opportunities
3	Private Capital Overview
4	Rounding Up D.A. Davidson’s “The Herd 2023”
6	Most Active Herd Investors
7	Past Herd Cohorts
8	The Journey of a Herd Company to IPO
10	Running With The Herd
11	Top 100 Private Software Companies
18	D.A. Davidson’s Full-Service Platform
19	Our Experienced Group of Senior Technology Investment Bankers
20	The Strength of Advice®

# The Herd 2023: New Challenges and New Opportunities

2022 brought a new wave of unique challenges to founders and investors alike. Compared to 2021, public equity market activity has dwindled. In order to combat the highest levels of inflation in the U.S. in more than four decades, the U.S. Federal Reserve has been raising the federal funds rate, in turn significantly raising borrowing rates and making debt capital much more expensive. In addition, human capital costs are as high as they have ever been, representing a meaningful challenge for many new software companies.

D.A. Davidson’s fourth annual Software edition of “The Herd” once again highlights 100 of the top private software companies globally in 2023—from this point forward simply referred to as The Herd or Herd 2023. Ranging from high-growth startups to later-stage, private equity-backed giants, the companies selected for The Herd stand out amongst their peers, most notably for innovation, leadership, growth, and market positioning. The 2023 edition of The Herd is comprised of a diverse group of companies across cloud software,

collaboration, human capital management, infrastructure, sales and marketing, cybersecurity, and vertical software.

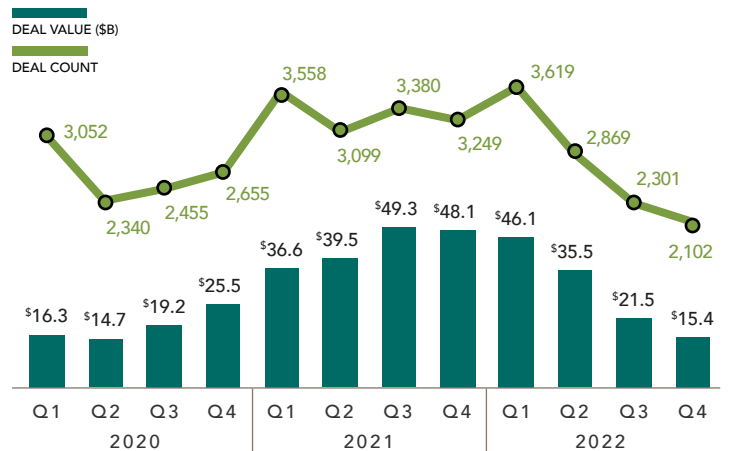
The Herd 2023 sees 60 names returning from the 2021 edition. A key reason why many companies from the prior edition of The Herd were reselected for this year’s edition is the cooling of market forces that led to significant deal velocity for most of late 2020 and 2021. As the data shows, while the public markets began slowing down in late 2021, the impact was not felt until Q2 / Q3 of 2022 for the private markets.

While deal velocity has slowed, innovation remains high. Many founders and early stage companies are navigating the tougher capital markets environment by constructing their businesses to consume less capital (limiting burn) and finding more structured means to preserve the valuations set in their last round. Several “cross-over” funds have shown the ability to be creative in recent months and we expect this to accelerate in 2023.

# Private Capital Overview

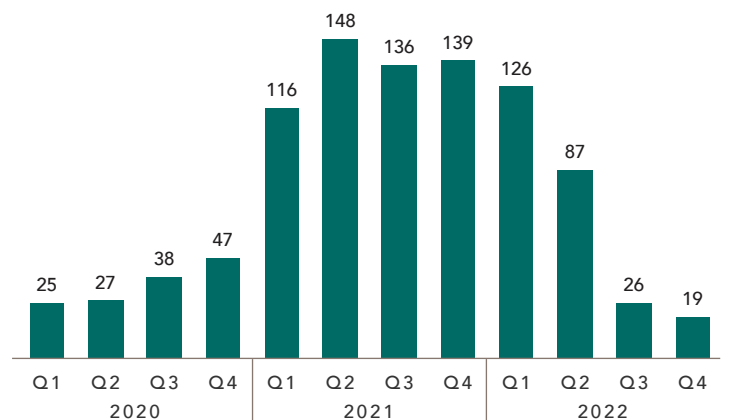
Coming out of a record-setting 2021, software venture capital activity saw a substantial dip in 2022. Over \$118 billion of software venture capital was raised in 2022, down 32% from the nearly \$174 billion raised in 2021, but still up more than 56% above the \$76 billion raised in 2020. The deal count in 2022 was lower as well with just under 10,900 venture deals announced, down 18% from the nearly 13,300 deals announced in 2021, but still up 4% from the 10,500 deals announced in 2020. Both funding volume and deal counts for software venture capital trended downward each quarter in 2022.

VC SOFTWARE DEAL ACTIVITY



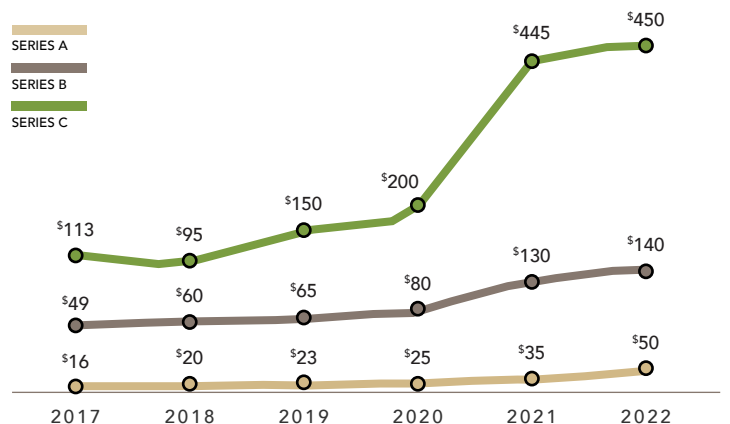
2021 was an impressive year for new unicorn births as well, with nearly 540 companies emerging onto the scene. While it may be a very long time before we see this many new unicorns in a year, a meaningful number (258) of them emerged in 2022. Despite that figure being down significantly from 2021, there was an 88% increase in the total number of new unicorn births compared to 2022. This includes more new unicorns in the first four months of 2022 than all of 2020. In 2022, there was an 88% increase in the total number of new unicorn births when compared to 2020, but a 52% decrease when compared to 2021.

QUARTERLY NEW UNICORN BIRTHS



Another key trend observed for venture capital funding in the space is the upward shift in pre-money valuations for U.S. SaaS companies from Series A to Series C rounds. Since 2017, pre-money valuations for U.S. SaaS companies in the Series A, B and C rounds have more than doubled with Series C leading the way, increasing nearly 300% since 2017. However, since the start of 2022, Series C valuations have begun to taper while Series A and B rounds have continued to see strong momentum.

U.S. SAAS PRE-MONEY VALUATION BY SERIES

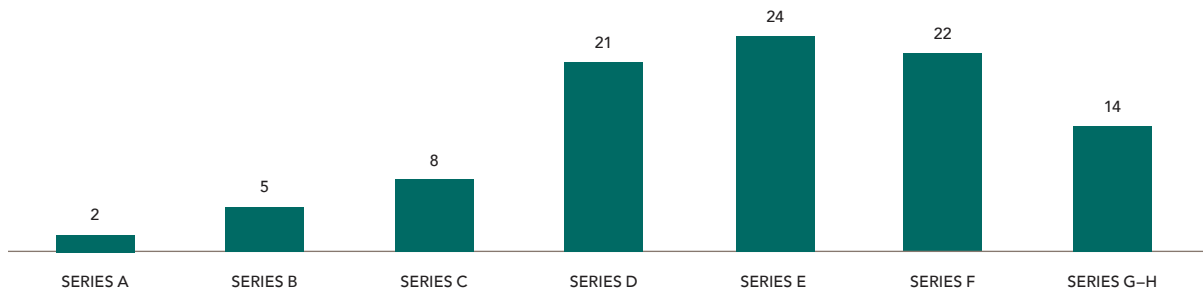


# Rounding Up D.A. Davidson's "The Herd 2023"

Companies in The Herd 2023 have raised more than \$57 billion in aggregate equity capital across all previously disclosed financing rounds, including \$9.5 billion across 31 rounds in 2022. Constituents have waited a median of 15 months between their most recent rounds, while demonstrating healthy step-up multiples from prior valuations at a median of 2.4x from most recent rounds.

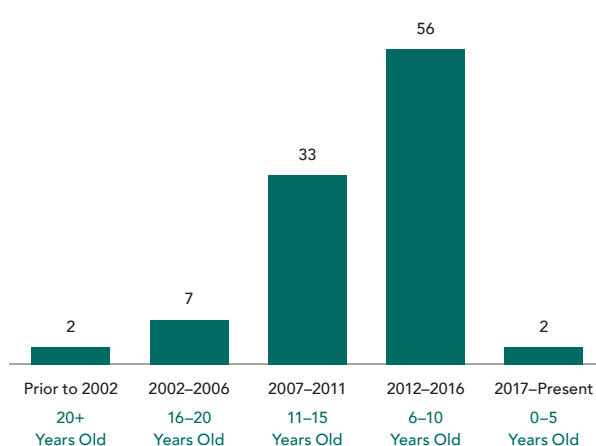
Notable rounds include Branch's \$4 billion Series F valuation in March, representing a 4x step-up multiple; Rippling's \$11.3 billion post-money Series D in May, representing a 1.7x step-up multiple; and Gusto's \$9.6 billion post-money Series E announced in June, representing a 2.5x step-up multiple. On top of these notable rounds, companies like Snyk and Article Wolf have been able to raise several rounds in a short period of time. This encapsulates the idea of the "cross-over" funds discussed earlier and their ability to remain creative in recent months in spite of a challenging market.

## THE HERD COMPANIES BY MOST RECENT SERIES ROUND<sup>1</sup>

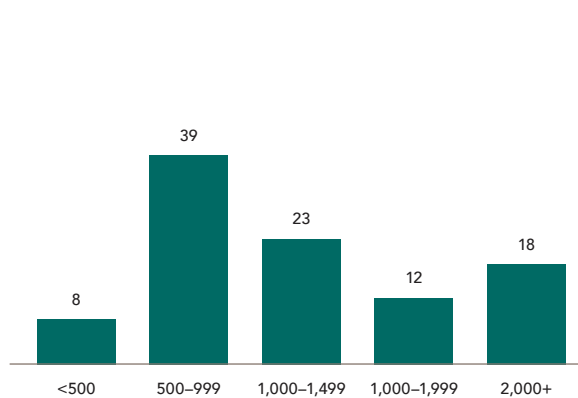


Despite many rapid growth stories, 42% of The Herd were founded more than 10 years ago and only two companies were founded within the last five years. Employee headcount data provided from LinkedIn demonstrates that The Herd has continued to grow headcount coming out of the COVID-19 pandemic. The Herd has a median employee count of just over 1,000, as human capital continues to be a key driver of value.

## THE HERD COMPANIES BY YEAR FOUNDED



## THE HERD COMPANIES BY EMPLOYEE COUNT



# Rounding Up D.A. Davidson's "The Herd 2023"

(CONTINUED)

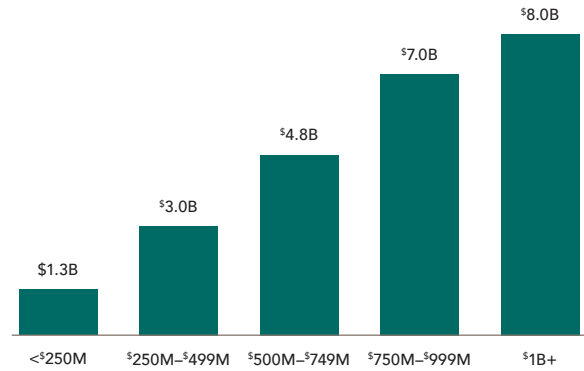
The Herd has raised an estimated \$66 billion in aggregate disclosed venture, private equity and debt capital, equating to an average of \$665 million per company. As a group, The Herd saw a number of companies raise significant late-stage rounds over the past year.

The median post-money valuation for The Herd is \$3.7 billion. While there is a strong correlation between aggregate capital raised and valuation, there appears to be diminishing returns to valuation once a company reaches the \$1 billion aggregate capital raised threshold.

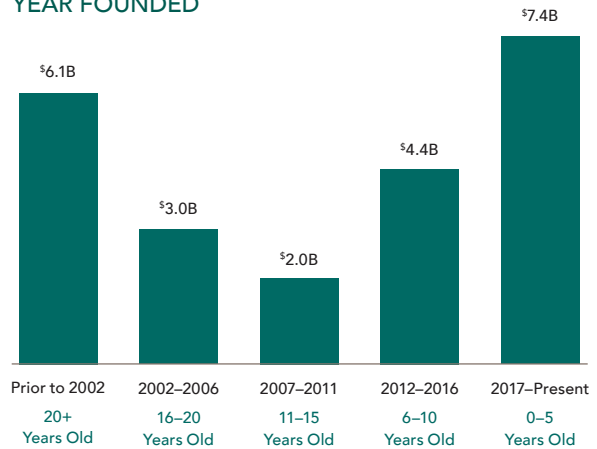
The 58% of companies founded within the last decade have a median valuation of \$3.6 billion, slightly lower than the overall Herd 2023 median valuation (\$3.8 billion) and slightly lower than the \$3.8 billion median valuation of Herd 2023 companies who are more than 10 years old. The two companies who were founded in the last five years, Axonius and Deel, have seen incredible growth and have valuations of \$2.6 billion and \$12.1 billion, respectively.

Human capital continues to be highly correlated with valuations amongst The Herd. Over 50% of The Herd has more than 1,000 employees, and 18 companies have more than 2,000 employees. The 18 companies in The Herd with more than 2,000 employees have a median valuation of \$8 billion, which is nearly three times the median valuation of constituents with less than 1,000 employees.

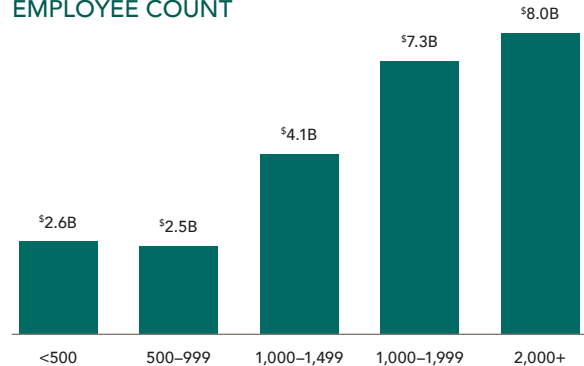
MEDIAN COMPANY VALUATION BY AGGREGATE CAPITAL RAISED



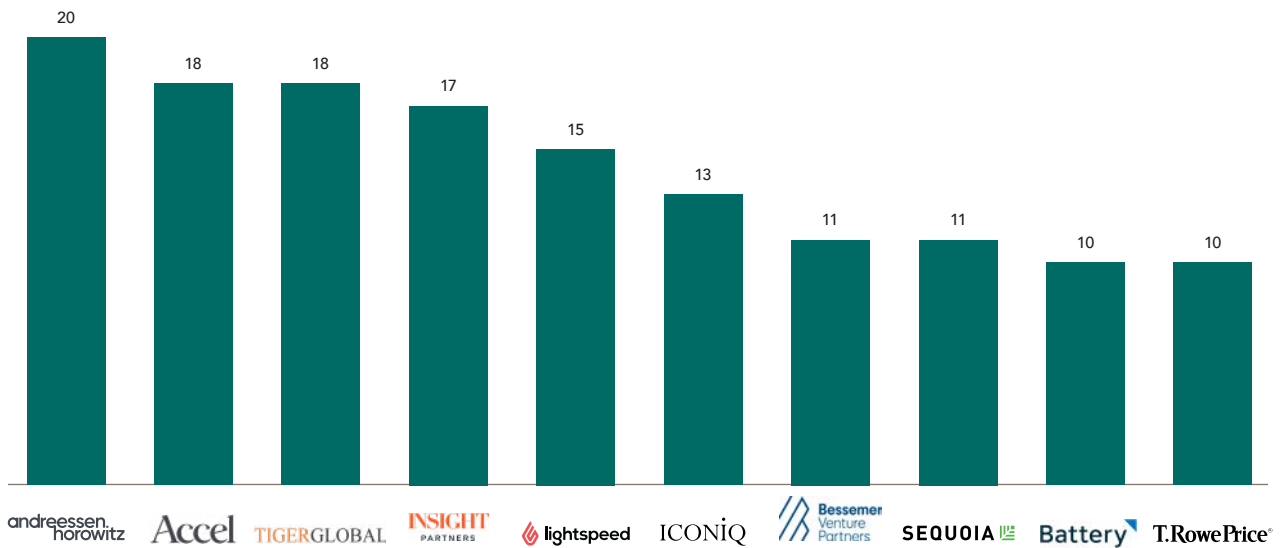
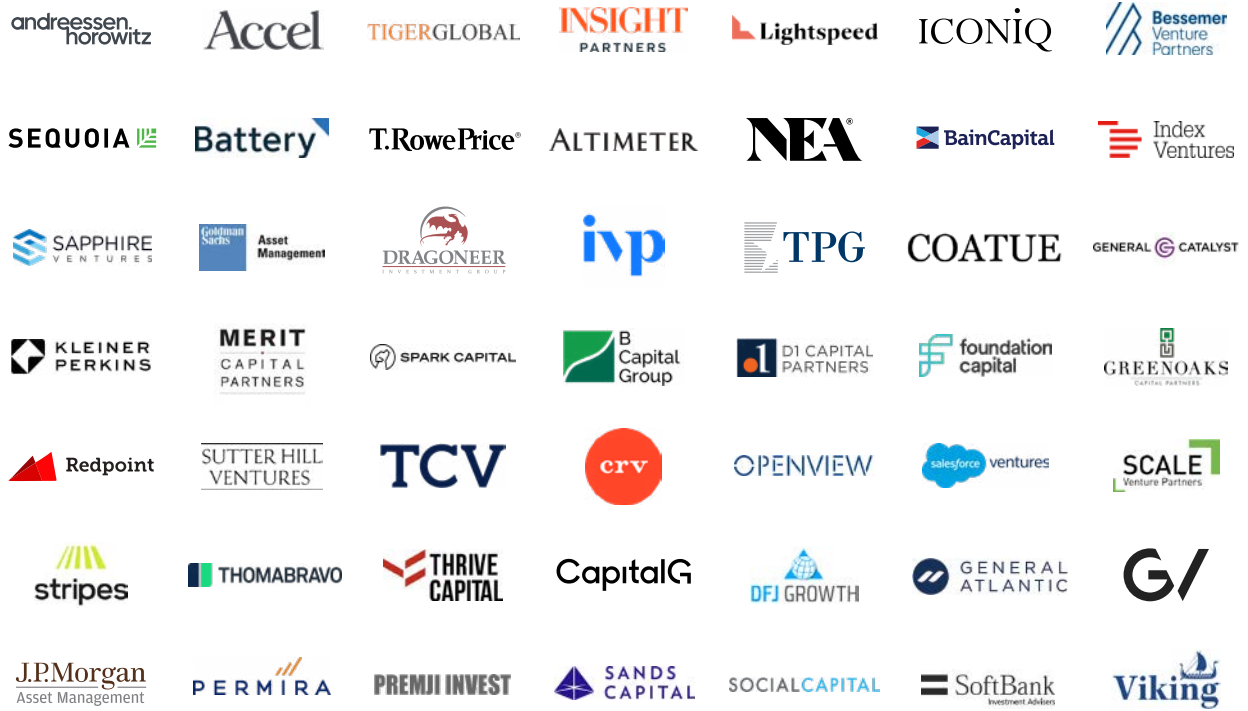
MEDIAN VALUATION BY YEAR FOUNDED



MEDIAN VALUATION BY EMPLOYEE COUNT



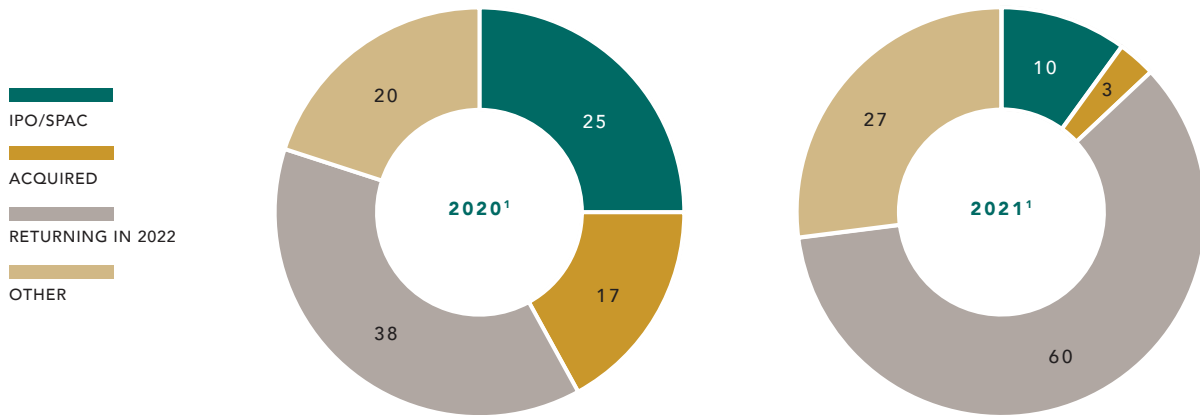
# Most Active Herd Investors



# Past Herd Cohorts

Since The Herd 2020 was released, there have been 29 companies included in The Herd who have gone public either through an IPO (25 companies) or a SPAC (4 companies); 18 who have exited through an acquisition, either by a larger strategic acquirer or by a high-profile financial sponsor; and 60 companies that are returning from the most recent edition of The Herd.

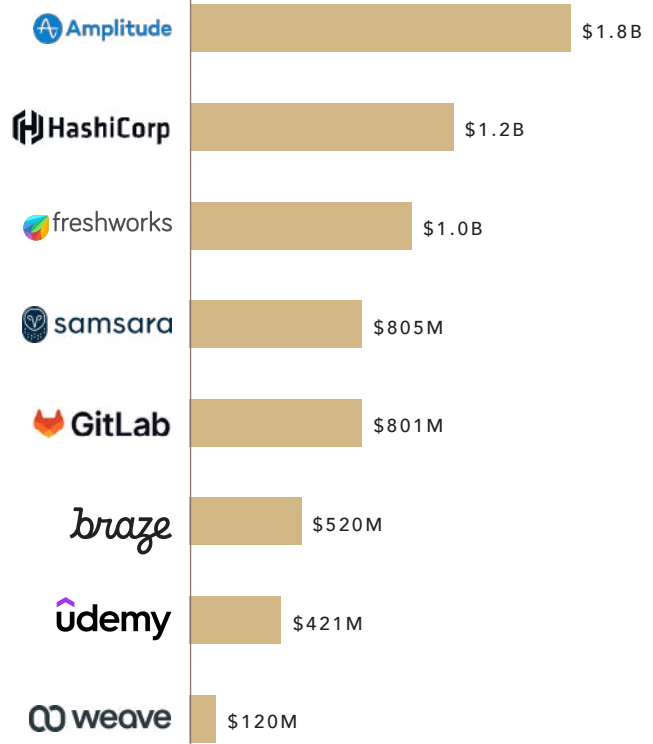
## 2020-2021 COHORTS BY STATUS



### HERD 2020 NOTABLE IPOs



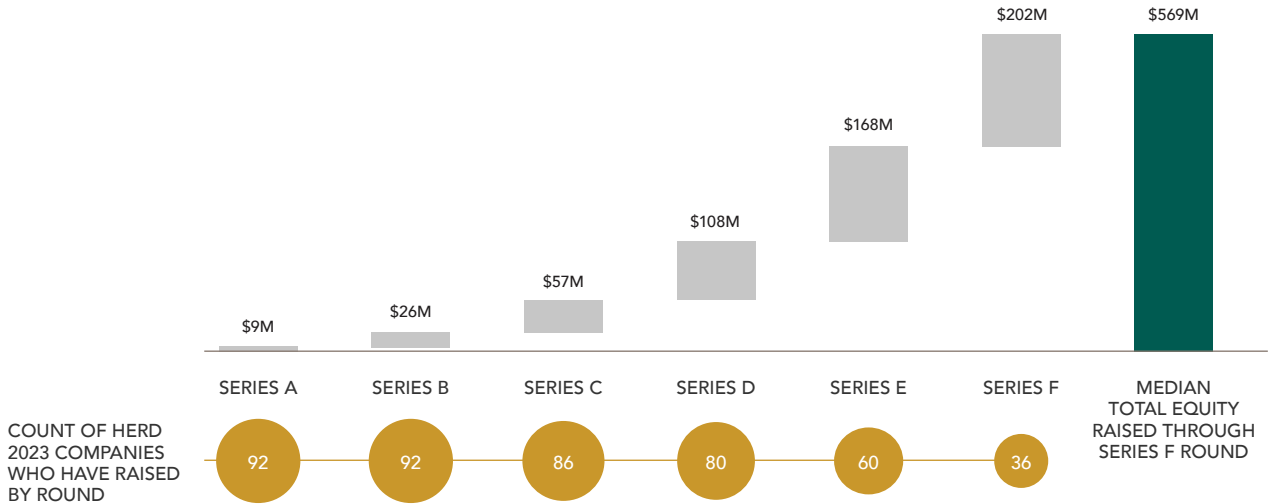
### HERD 2021 NOTABLE IPOs



# The Journey of a Herd Company to IPO

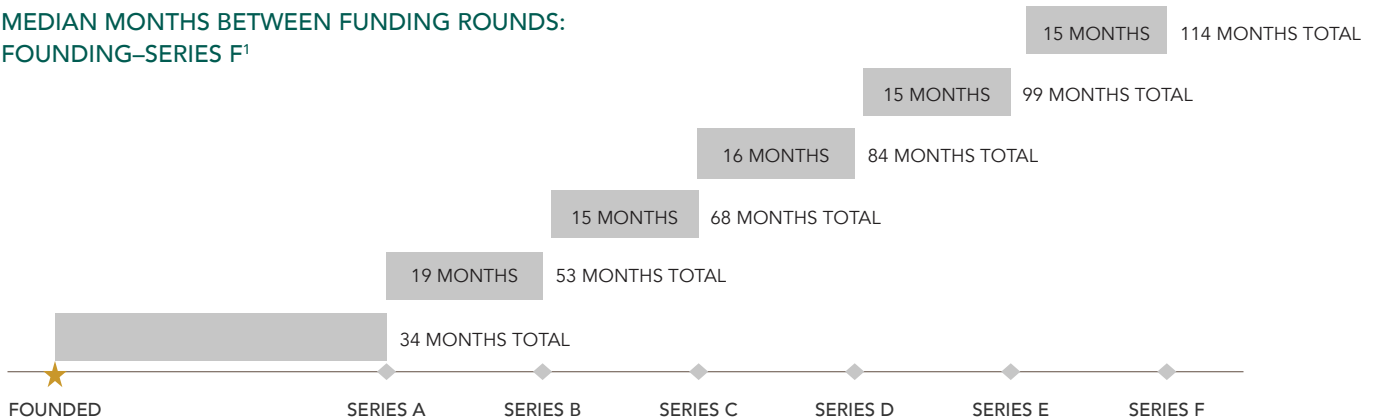
## MEDIAN DEAL SIZE BY SERIES ROUND: SERIES A–SERIES F

Based on our analysis of the 25 former members of The Herd who have exited through an IPO, we determined the median round of funding reached prior to an IPO was Series F. We will therefore focus our journey on the activities of The Herd 2023 from Series A through Series F.



As would be expected, the median deal size of each round increases by funding round. The most significant funding rounds for those companies in The Herd that have reached those milestones were the Series E and Series F rounds, with a median of \$168 million and \$202 million raised in those rounds, respectively. The median amount of funding in each round from Series A through Series F added up to \$569 million for those 36 companies that have raised through at least Series F.

## MEDIAN MONTHS BETWEEN FUNDING ROUNDS: FOUNDED–SERIES F<sup>1</sup>



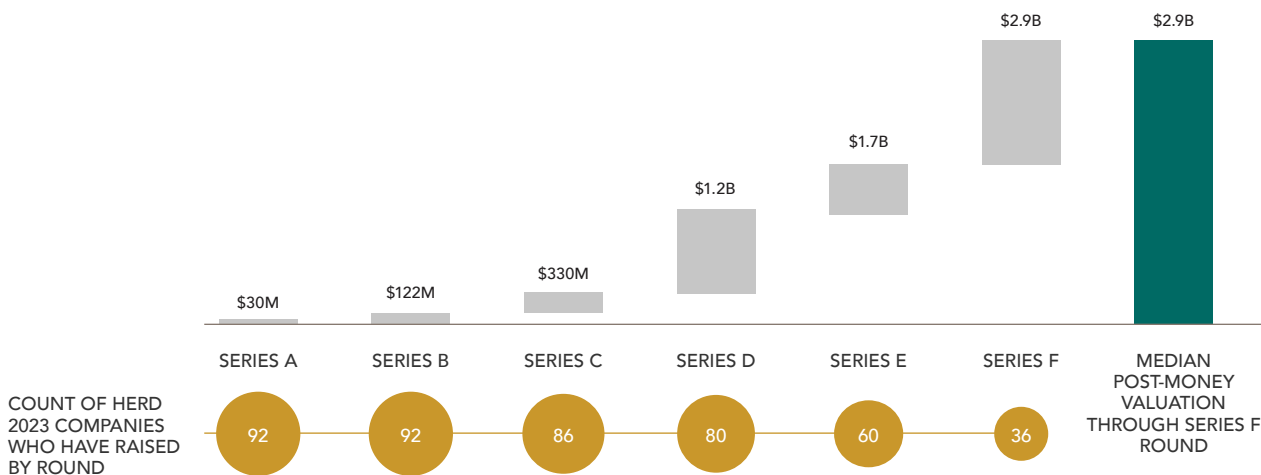
For The Herd 2023, it took a median of 34 months, or nearly three years, after they were founded to raise their Series A round. The next longest amount of time between rounds was between Series A and Series B, with a median of 19 months. For the 36 companies in The Herd 2023 who have raised a Series F round, the median time to reach that milestone was just under 10 years.



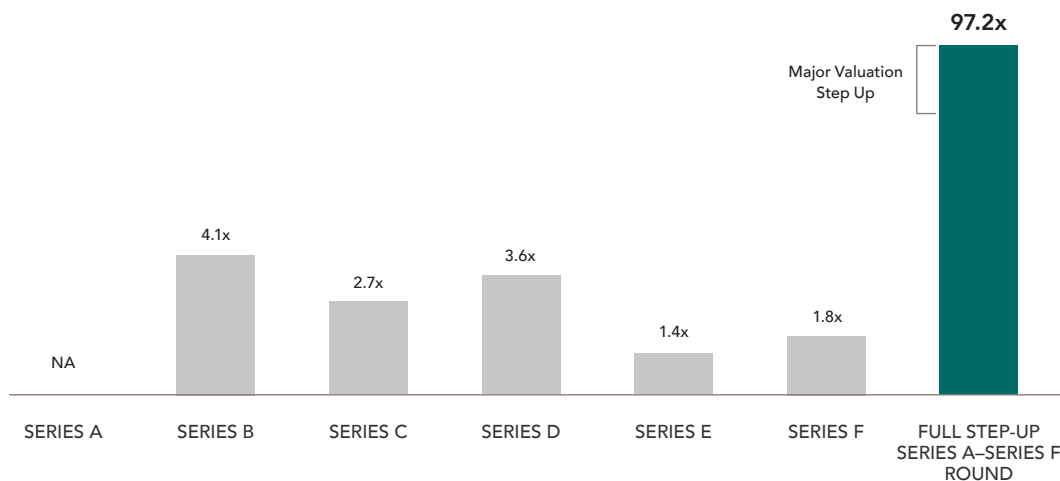
# The Journey of a Herd Company to IPO (CONTINUED)

## MEDIAN POST-MONEY VALUATION BY SERIES ROUND: SERIES A–SERIES F

The median post-money valuation for the 36 companies in The Herd 2023 who have reached the Series F round of funding was \$2.9 billion. Most companies are reaching unicorn status (post-money valuations of greater than \$1 billion) after their Series D funding round, at which point they have typically raised closer to \$200 million in cumulative funding.



## IMPLIED VALUATION STEP-UP BETWEEN FUNDING ROUNDS: SERIES B–SERIES F

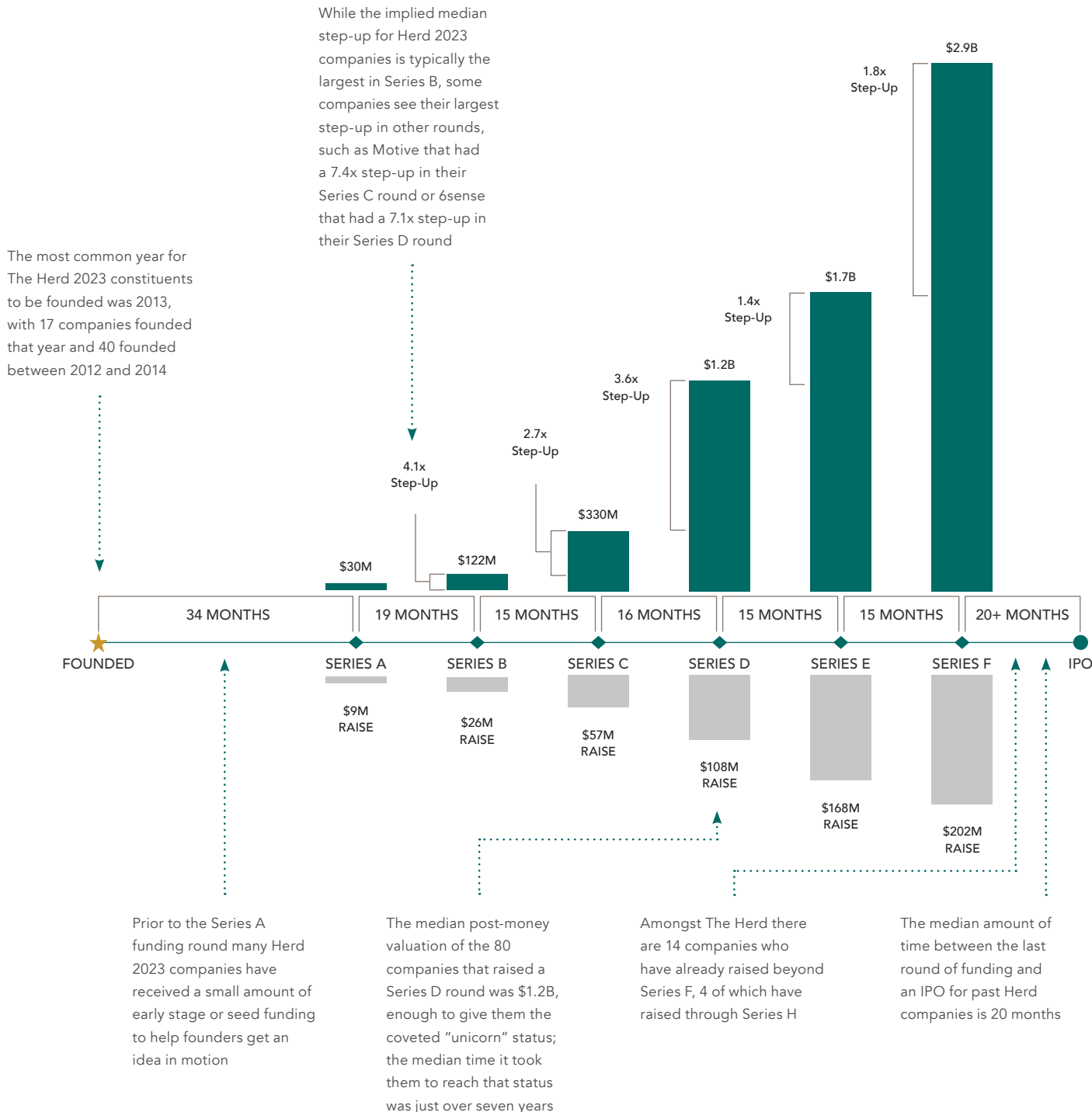


For The Herd 2023, the earlier Series B-D funding rounds tend to have higher valuation step-ups than the later Series E and Series F funding rounds. On a median basis, the largest implied valuation step-up comes between the Series A and Series B rounds, with an implied post-money valuation step-up of 4.1x. The implied valuation step-up from Series A to Series F is 97.2x, a significant creation of value over time.








# Running With The Herd

## PUTTING IT ALL TOGETHER—MAPPING OUT THE JOURNEY












Using the analysis compiled herein, we can map out the typical journey of a Herd 2023 company and gain a better, albeit high-level understanding of the timing around key milestones companies reach on the way to an IPO.












# Top 100 Private Software Companies

COMPANY	DESCRIPTION	HQ	YEAR FOUNDED	EMPLOYEE COUNT (2022)	TOTAL RAISED <sup>1</sup>	LATEST VALUATION
<a href="#">ActiveCampaign</a> >	Intelligence-driven marketing and sales automation services	Chicago, IL	2003	900	\$360M	\$3B
<b>airSlate</b>	Document management platform	Brookline, MA	2008	681	\$119M	\$1.3B
 <b>Airtable</b>	Workplace collaboration platform	San Francisco, CA	2012	1,145	\$1.4B	\$11.7B
 <b>Alation</b>	Enterprise collaborative data platform	Redwood City, CA	2012	750	\$340M	\$1.7B
 <b>APPTIO</b>	IT cost management software	Bellevue, WA	2007	1,336	N/A	\$1.9B
 <b>ARCTIC WOLF</b>	Cybersecurity and risk management platform	Eden Prairie, MN	2012	2,060	\$499M	\$4.3B
<b>attentive</b>	Personalized mobile messaging platform	Hoboken, NJ	2016	1,397	\$823M	\$7B
 <b>AUTOMATION ANYWHERE</b>	Robotic process automation platform	San Jose, CA	2003	2,841	\$973M	\$7.3B
<b>AUTOMATTIC</b>	Open-source content management systems	San Francisco, CA	2005	3,810	\$804M	\$7.5B
 <b>AXONIUS</b>	Cybersecurity asset management platform	New York, NY	2017	640	\$394M	\$2.6B
 <b>BITSIGHT</b> <small>The Standard in SECURITY RATINGS</small>	Cloud-based security rating platform	Boston, MA	2011	800	\$402M	\$2.4B
<b>branch</b>	Enterprise mobile growth and attribution platform	Palo Alto, CA	2013	604	\$667M	\$4B
 <b>Calendly</b>	Scheduling and time management software	Atlanta, GA	2013	667	\$351M	\$3B
 <b>Canva</b>	Online graphic design platform	Surry Hills, Australia	2012	6,324	\$568M	\$40B
 <b>carta</b>	Management and compliance platform	San Francisco, CA	2012	1,253	\$1.2B	\$7.4B

# Top 100 Private Software Companies

COMPANY	DESCRIPTION	HQ	YEAR FOUNDED	EMPLOYEE COUNT (2022)	TOTAL RAISED <sup>1</sup>	LATEST VALUATION
 celonis	Execution management system to optimize digital business processes	Munich, Germany	2011	3,000	\$1.8B	<b>\$13B</b>
 checkr	Advanced background check technology platform	San Francisco, CA	2014	1,039	\$680M	<b>\$4.6B</b>
 CleverTap	AI-powered marketing engagement and analytics software	Mountain View, CA	2013	509	\$185M	<b>\$775M</b>
 ClickUp	Project management platform	San Diego, CA	2016	1,005	\$535M	<b>\$4.1B</b>
 Cockroach Labs	Database management solutions	New York, NY	2015	331	\$633M	<b>\$5B</b>
<b>COHESITY</b>	Data management and optimization platform	San Jose, CA	2013	2,264	\$661M	<b>\$10B</b>
 Collibra	Cross-organizational data governance platform	Brussels, Belgium	2008	1,251	\$639M	<b>\$5.3B</b>
<b>CONVOY</b>	Digital freight network platform	Seattle, WA	2015	1,100	\$975M	<b>\$3.8B</b>
 cybereason	Cloud-based endpoint detection and cyber-security software	Boston, MA	2012	986	\$745M	<b>\$5B</b>
 databricks	Unified data analytics platform	San Francisco, CA	2013	5,505	\$3.5B	<b>\$38B</b>
 dataiku	Enterprise AI and machine learning platform	New York, NY	2013	1,343	\$831M	<b>\$3.7B</b>
 Dataminr	Real-time AI-enabled information discovery platform	New York, NY	2009	1,076	\$1.0B	<b>\$4.1B</b>
<b>DataRobot</b>	Machine learning automation platform	Boston, MA	2012	1,179	\$998M	<b>\$6.3B</b>
<b>DataStax</b>	Database software for cloud applications	Santa Clara, CA	2010	715	\$343M	<b>\$1.7B</b>
 dbt Labs	Analytics engineering software	Philadelphia, PA	2016	400	\$384M	<b>\$4.2B</b>
















# Top 100 Private Software Companies

COMPANY	DESCRIPTION	HQ	YEAR FOUNDED	EMPLOYEE COUNT (2022)	TOTAL RAISED <sup>1</sup>	LATEST VALUATION
 <b>deel.</b>	Payroll platform for payouts to independent contractors	San Francisco, CA	2019	2,079	\$658M	<b>\$12.1B</b>
 <b>DEVO</b>	Data analytics software	Cambridge, MA	2011	645	\$477M	<b>\$2B</b>
 <b>entrata</b>	Property management software	Lehi, UT	2003	1,986	\$507M	<b>\$1.5B</b>
 <b>exabeam</b>	Analytics-led security intelligence platform	Foster City, CA	2013	724	\$393M	<b>\$2.4B</b>
 <b>ExtraHop</b>	Cybersecurity and analytics platform	Seattle, WA	2007	665	N/A	<b>\$900M</b>
 <b>Fivetran</b>	Automated data integration platform	Oakland, CA	2012	1,248	\$728M	<b>\$5.6B</b>
 <b>flexport.</b>	Freight forwarding and supply chain management platform	San Francisco, CA	2013	3,259	\$2.4B	<b>\$8B</b>
 <b>FORTER</b>	Developer of a fraud prevention platform	Tel Aviv, Israel	2013	608	\$525M	<b>\$3B</b>
 <b>fullstory</b>	Web and mobile analytics platform	Atlanta, GA	2014	598	\$196M	<b>\$1.8B</b>
 <b>GONG</b>	Revenue intelligence platform	Palo Alto, CA	2015	1,531	\$576M	<b>\$7.3B</b>
 <b>Grafana</b>	Performance monitoring platform	New York, NY	2014	953	\$569M	<b>\$6B</b>
 <b>GUILD</b>	Education and upskilling platform	Denver, CO	2015	1,500	\$643M	<b>\$4.4B</b>
 <b>gusto</b>	Cloud-based benefits and payroll management platform	San Francisco, CA	2011	2,481	\$751M	<b>\$9.6B</b>
 <b>harness</b>	CI / CD platform	San Francisco, CA	2015	839	\$369M	<b>\$3.7B</b>
 <b>bob</b>	Cloud-based human resource and benefits platform	New York, NY	2015	719	\$429M	<b>\$2.5B</b>















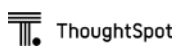
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 HIGHSPOT	Sales engagement platform	Seattle, WA	2012	1,183	\$660M	\$3.6B
 Icertis	Contract management software	Bellevue, WA	2009	2,337	\$332M	\$3B
 illumio	Cloud-based cybersecurity platform	Sunnyvale, CA	2013	577	\$558M	\$3.1B
INFINIDAT	Data storage management technology	Waltham, MA	2011	491	\$325M	\$1.6B
 INTERCOM	Personalized customer messaging platform	San Francisco, CA	2011	1,414	\$239M	\$1.3B
 KAJABI	Education and content creation software	Irvine, CA	2010	358	\$550M	\$2B
klaviyo <sup>™</sup>	Email and SMS marketing platform	Boston, MA	2012	982	\$779M	\$9.5B
 Kong	API gateway and service connectivity platform	San Francisco, CA	2009	549	\$171M	\$1.5B
 LACEWORK	Unified cloud security platform	San Jose, CA	2015	1,000	\$1.9B	\$8.3B
 Lattice	Employee performance management platform	San Francisco, CA	2015	758	\$330M	\$3B
 LaunchDarkly	Feature management platform	Oakland, CA	2014	500	\$332M	\$3B
 LogicMonitor	Data center monitoring software	Santa Barbara, CA	2007	1,115	N/A	N/A
 Lookout	Cloud-based security software	San Francisco, CA	2007	918	\$381M	\$1.8B
 Lucid	Visual collaboration software	South Jordan, UT	2010	1,100	\$103M	\$3B
 MENLO SECURITY	Cybersecurity platform	Mountain View, CA	2013	587	\$260M	\$800M

# Top 100 Private Software Companies











COMPANY	DESCRIPTION	HQ	YEAR FOUNDED	EMPLOYEE COUNT (2022)	TOTAL RAISED <sup>1</sup>	LATEST VALUATION
 <b>miro</b>	Visual collaboration platform	San Francisco, CA	2011	2,032	\$473M	<b>\$17.5B</b>
 <b>motive</b>	Electronic fleet tracking software	San Francisco, CA	2013	4,109	\$569M	<b>\$2.9B</b>
 <b>netskope</b>	Cloud-analytic security and service platform	Santa Clara, CA	2012	2,145	\$1.0B	<b>\$7.5B</b>
 <b>Notion</b>	Online work collaboration platform	San Francisco, CA	2012	1,011	\$343M	<b>\$10B</b>
 <b>onetrust</b>	Governance and privacy management technology solution	Atlanta, GA	2016	2,638	\$920M	<b>\$5.3B</b>
 <b>Outreach</b>	Sales engagement and execution platform	Seattle, WA	2011	1,501	\$488M	<b>\$4.4B</b>
 <b>outsystems</b>	Application development and delivery platform	Boston, MA	2001	1,750	\$572M	<b>\$9.5B</b>
 <b>Own{backup}</b>	Cloud data protection platform	Englewood Cliffs, NJ	2015	700	\$507M	<b>\$3.4B</b>
 <b>pendo</b>	Customer engagement analytics platform	Raleigh, NC	2013	954	\$359M	<b>\$2.6B</b>
 <b>Podium</b>	Customer review management platform	Lehi, UT	2013	1,233	\$372M	<b>\$3B</b>
 <b>POSTMAN</b>	Collaboration platform for application program interface	San Francisco, CA	2014	1,666	\$353M	<b>\$5.6B</b>
 <b>project44</b>	Logistics technology platform	Chicago, IL	2014	1,055	\$726M	<b>\$2.7B</b>
 <b>Recorded Future</b>	Threat intelligence analytics platform	Somerville, MA	2009	958	\$58M	<b>\$780M</b>
 <b>redis</b>	In-memory database management system	Mountain View, CA	2011	900	\$348M	<b>\$2B</b>
 <b>Restaurant365</b>	Restaurant enterprise management software	Irvine, CA	2011	685	\$128M	<b>\$306M</b>

# Top 100 Private Software Companies

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 <b>RIPPLING</b>	Employee management platform	San Francisco, CA	2012	1,700	\$697M	<b>\$11.3B</b>
 <b>rubrik</b>	Cloud data management platform	Palo Alto, CA	2014	2,700	\$720M	N/A
 <b>scale</b>	AI applications data training, development and validation platform	San Francisco, CA	2016	1,350	\$603M	<b>\$7.3B</b>
 <b>Seismic</b>	Sales enablement and marketing platform	San Diego, CA	2010	1,500	\$447M	<b>\$3B</b>
 <b>SENTRY</b>	Application monitoring system	San Francisco, CA	2008	300	\$217M	<b>\$3.2B</b>
 <b>ServiceTitan</b>	Field services management software	Glendale, CA	2007	1,984	\$1.2B	<b>\$7.4B</b>
 <b>shippo</b>	Multi-carrier shipping software	San Francisco, CA	2013	322	\$154M	<b>\$1B</b>
 <b>sisense</b>	Data and business analytics software	New York, NY	2004	735	\$297M	<b>\$1B</b>
 <b>snyk</b>	Security analysis tools designed to identify open-source vulnerabilities	Boston, MA	2015	1,200	\$1.1B	<b>\$7.4B</b>
 <b>Socure</b>	Digital identity verification and fraud prevention solutions	Incline Village, NV	2012	478	\$345M	<b>\$4.5B</b>
 <b>sonatype</b>	Supply chain automation and security software	Fulton, MD	2010	700	N/A	N/A
 <b>sysdig</b>	DevOps platform	San Francisco, CA	2013	700	\$740M	<b>\$2.5B</b>
 <b>talkdesk</b>	Cloud-based call center software	San Francisco, CA	2011	1,814	\$481M	<b>\$10.4B</b>
 <b>TANIAM</b>	Endpoint management and security platform	Kirkland, WA	2007	2,063	\$916M	<b>\$9B</b>
 <b>ThoughtSpot</b>	Business intelligence and big data analytics platform	Mountain View, CA	2012	789	\$677M	<b>\$4.2B</b>



# Top 100 Private Software Companies

COMPANY	DESCRIPTION	HQ	YEAR FOUNDED	EMPLOYEE COUNT (2022)	TOTAL RAISED <sup>1</sup>	LATEST VALUATION
 Tricentis	Automated software testing tools	Austin, TX	2007	1,500	\$599M	N/A
 TripActions	End-to-end corporate travel management platform	Palo Alto, CA	2015	1,793	\$1.4B	\$9.2B
 VECTRA	Network intrusion detection platform	San Jose, CA	2010	622	\$351M	\$1.1B
 Venafi	Machine identity protection platform	Salt Lake City, UT	2004	478	\$190M	\$1.2B
 visier	Cloud-based people analytics and workforce planning software	Vancouver, BC	2010	600	\$220M	\$1B
 WAYSTAR	Medical claims management and patient payment software	Louisville, KY	2000	1,188	N/A	\$2.7B
 workato	Enterprise automation platform	Mountain View, CA	2013	935	\$421M	\$5.7B
 zapier	Online platform designed to link web-based applications	San Francisco, CA	2011	933	\$1M	\$5B
 1Password	Password management software	Toronto, ON	2005	903	\$920M	\$6.8B
 sense	AI-enabled predictive intelligence platform	San Francisco, CA	2012	1,295	\$418M	\$5.2B

# D.A. Davidson'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, and private markets

**\$8.2B**

DEAL VALUE IN 2022

**50**

M&A TRANSACTIONS IN 2022

**108**

TRANSACTIONS IN 2022

**225+**

INVESTMENT BANKING PROFESSIONALS

**4**

INDUSTRY COVERAGE GROUPS



**1,525**

EMPLOYEES

**45**

INSTITUTIONAL EQUITY RESEARCH PROFESSIONALS

**21**

RESEARCH ANALYSTS COVERING 100+ NAMES IN EACH VERTICAL

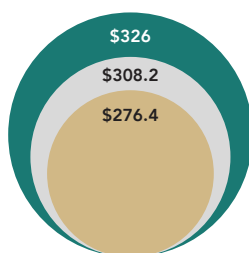
**415+**

COMPANIES UNDER RESEARCH COVERAGE

**106**

OFFICE LOCATIONS

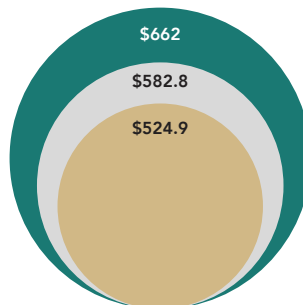
Shareholders' Equity (Millions)



**\$326M**

2022 Shareholders' Equity

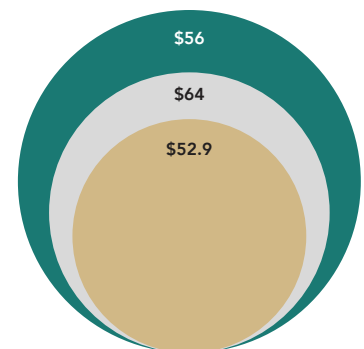
Net Revenue (Millions)



**\$662M**

2022 Net Revenue

Assets Under Administration (Billions)



**\$56B**

2022 AUA



# Our Experienced Group of Senior Technology Investment Bankers

D.A. Davidson's Technology team brings a unique perspective based on decades of experience, deep industry knowledge and a proven track record of superior execution. Our senior professionals are focused on developing long-term relationships and delivering lasting value to our clients while helping them navigate and capitalize on the industry's rapidly evolving landscape.

D.A. Davidson's The Herd—  
a proprietary list of the  
100 fastest growing tech companies

Sector-focused  
sales and trading and equity  
research professionals

Annual software and  
internet conference

## 36

TOTAL PUBLIC  
OFFERINGS  
COMPLETED  
SINCE 2020

## \$21B

RAISED IN PUBLIC  
OFFERINGS FOR  
TECH CLIENTS  
SINCE 2020

## 60+

DEDICATED TECH  
INVESTMENT BANKING  
& EQUITY RESEARCH  
PROFESSIONALS

## 150+

TECHNOLOGY  
COMPANIES  
UNDER RESEARCH  
COVERAGE

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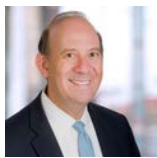
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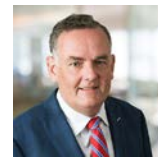
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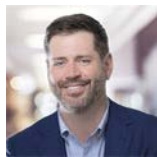
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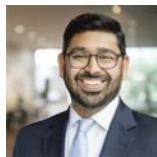
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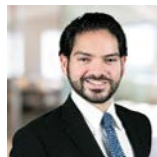
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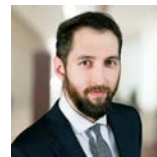
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# The Strength of Advice®

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

## PUBLIC OFFERINGS\*

 <p>has completed an initial public offering of common stock</p> <p><b>\$828,000,000</b></p> <p>CO-MANAGER</p>	 <p>has completed a public offering of senior convertible notes</p> <p><b>\$565,000,000</b></p> <p>CO-MANAGER</p>	 <p>has completed an initial public offering of common stock</p> <p><b>\$621,000,000</b></p> <p>CO-MANAGER</p>	 <p>has completed a follow-on offering of common stock</p> <p><b>\$178,250,000</b></p> <p>JOINT BOOKRUNNER</p>	 <p>has completed a follow-on offering of common stock</p> <p><b>\$305,900,000</b></p> <p>CO-MANAGER</p>
 <p>has completed an initial public offering of common stock</p> <p><b>\$519,090,000</b></p> <p>CO-MANAGER</p>	 <p>has completed a follow-on offering of common stock</p> <p><b>\$245,000,000</b></p> <p>CO-MANAGER</p>	 <p>has completed a follow-on offering of common stock</p> <p><b>\$258,750,000</b></p> <p>CO-MANAGER</p>	 <p>has completed a public offering of convertible senior notes due 2026</p> <p><b>\$653,000,000</b></p> <p>CO-MANAGER</p>	 <p>has completed a follow-on public offering of common stock</p> <p><b>\$645,322,500</b></p> <p>CO-MANAGER</p>
 <p>has completed an initial public offering of common stock</p> <p><b>\$1,538,566,000</b></p> <p>CO-MANAGER</p>	 <p>has completed a follow-on offering of common stock</p> <p><b>\$476,100,000</b></p> <p>CO-MANAGER</p>	 <p>has completed an initial public offering of common stock</p> <p><b>\$3,830,000,000</b></p> <p>CO-MANAGER</p>	 <p>has completed an initial public offering of common stock</p> <p><b>\$292,641,179</b></p> <p>CO-MANAGER</p>	 <p>has completed an initial public offering of common stock</p> <p><b>\$3,864,000,000</b></p> <p>CO-MANAGER</p>

## MERGERS & ACQUISITIONS\*

 <p>a company backed by</p> <p>allstate intel SOMV STARR</p> <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>SELL-SIDE ADVISOR</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>
 <p>a subsidiary of</p>  <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>	 <p>has received a significant growth equity investment from</p>  <p><b>PANORAMIC F-PRIME</b></p> <p>FINANCIAL ADVISOR</p>	 <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <p>FINANCIAL ADVISOR</p>
 <p>has been acquired by</p>  <p>FINANCIAL ADVISOR</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>SELL-SIDE ADVISOR</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>FINANCIAL ADVISOR</p>	 <p>has been acquired by</p>  <p>FINANCIAL ADVISOR</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>SELL-SIDE ADVISOR</p>



**ATLANTA**

**BOCA RATON**

**BOSTON**

**CHICAGO**

**DENVER**

**FRANKFURT\***

**GREAT FALLS**

**HAMBURG\***

**HELSINKI\***

**LONDON\***

**NEW YORK**

**ORANGE COUNTY**

**PORTLAND**

**SALT LAKE CITY**

**SEATTLE**

**STOCKHOLM\***

**TORONTO**



\* MCF Corporate Finance Office Locations