



## SMB SAAS INSIGHTS

D.A. DAVIDSON MCF INTERNATIONAL

AUGUST 2024

D|A|DAVIDSON|*mcf*  
INTERNATIONAL

# SMB SAAS MARKET OVERVIEW

## Introduction

Our **SMB SaaS Insights Report** provides **founders, CEOs, and investors**, with a comprehensive market analysis by end vertical and insights into the valuation of comparable publicly listed companies. The report focuses on four end market verticals, providing an overview of the main drivers and key players across each vertical, while providing a visual representation of the SMB SaaS market via a detailed market map capturing an ever-evolving competitive landscape.

Additionally, the report features a case study on our recent involvement on the sale of the market leading DACH SMB SaaS solutions provider **Shore** to Cinven backed **group.one**, as well as a wider look at the Buyer Pools seeking opportunities in the SMB SaaS market.

## Key M&A Drivers



### Localisation

- Solutions tend to fit local market and regional needs. This leads to a natural barrier to entry for new entrants
- The result is M&A is often the best approach to grow in new markets, increasing demand for local market leaders



### Verticalisation

- Sector specialists and point solutions tend to win out vs. generalists tailoring solutions to satisfy multiple verticals
- This leads to increased demand for end market focused providers who can best serve specific sector demands



### Value Chain

- Control across delivery of the customer journey enhances customer experience, loyalty and relationships
- Deeper relationships can deliver an enhanced share of wallet via service integrations and cross-sell opportunities

## Key Market Dynamics



### Cloud

- Cloud adoption is particularly strong in hospitality and gastronomy, where a need exists to manage reservations, inventory, and staffing across multiple sites
- Mobile led flexible solutions tend to be in high demand



### Integration

- A growing demand for interoperable platform solutions that integrate across existing CRM, accounting, payments and marketing software
- Interoperability facilitates a holistic view of business KPIs



### CX & AI

- High demand for customer experience solutions with bespoke engagement, loyalty, and automated marketing
- Demand for AI to enhance service levels and operational efficiencies through automation and predictive analytics

## Valuation and Performance – Listed SMB SaaS

<b>Valuation Multiples – CY24E</b>	<b>3.4x</b> Median EV / Revenue	<b>4.6x</b> Median EV / Gross Profit	<b>18.7x</b> Median EV / EBITDA
<b>Performance Metrics – CY24E</b>	<b>12.6%</b> Median Revenue Growth %	<b>19.8%</b> Median EBITDA Margin %	<b>34.3%</b> Median Rule of 40%



# MCF ADVISED SHORE ON THE SALE TO GROUP.ONE, A PORTFOLIO COMPANY OF CINVEN AND OTPP



DEAL IN FOCUS



Shore, an end-to-end SMB software solution provider in the DACH region, has been acquired by group.one, a portfolio company of Cinven and the Ontario Teachers' Pension Plan (OTPP)

Shore, serving over 10,000 customers in the DACH region, offers a suite of cloud-based tools including POS systems, 24/7 appointment scheduling, customer relationship management, and digital marketing services to streamline operations for local service providers across various verticals



This strategic acquisition aligns with group.one's customer demands, introducing online appointment booking, customer communication, and Point-of-Sale payments— attractive adjacencies representing significant double-digit revenue growth over the coming years

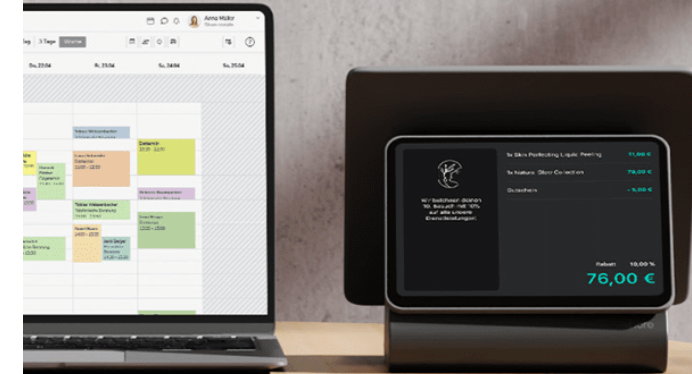
TECHNOLOGY

 **shore**  
sold to  
 **group.one**  
a portfolio company of

SELL-SIDE ADVISER

2024  



## TRANSACTION HIGHLIGHTS

- The deal represents a strategic expansion for group.one, integrating Shore's online appointment-making and Point-of-Sale solutions into its platform, enhancing existing offerings for brands like one.com, Hostnet, and checkdomain
- The transaction adds to the Technology team's recent record in SMB SaaS software and the value added by D.A. Davidson MCF International's cross border platform



*We are delighted to have worked with MCF Corporate Finance on the sale of Shore to group.one. MCF helped us identify the best partner, and the MCF team's expertise, dedication, and clear advice on complex topics throughout the entire M&A process was instrumental in navigating us through to a successful outcome. The transaction represents a great result for all involved and we are very excited to partner with group.one to continue our growth journey*

**Nikbin Rohany**

CEO, Shore



# SMB SAAS MARKET MAP - HOW WE SEGMENT EACH SMB SOFTWARE VERTICAL

## VERTICAL

### Gastro



Restaurant



Cafe



Bar

*Streamline operations by centralising booking management, order processing, inventory, and payments. Solutions enhance service efficiency, improve resource management, and boost profitability through integrated kitchen and front-of-house coordination*

### Hotel & Vacation Rental



Hotel



Holiday Lets

*Simplify guest management by unifying booking systems, payments, and property management. Solutions improve guest experiences, automate tasks like check-ins and housekeeping, and maximise occupancy to drive revenue growth*

### Beauty & Wellness



Salon



Spa



MedSpa

*Integrate scheduling, billing, and inventory, while personalising client interactions and streamlining operations. These tools help beauty & wellness businesses offer tailored experiences and improve efficiency in a competitive market*

### Fitness



Gym



Studio



Club

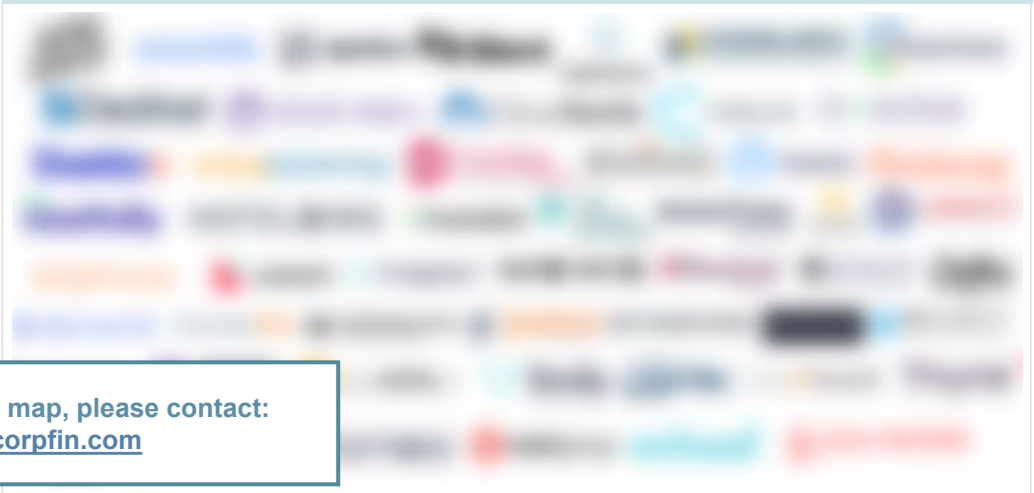
*Centralises member onboarding, payment processing, and administrative tasks into a single platform, providing members and guests with access to facility information and account updates. Integrates client and management features for a seamless user experience*

## VERTICAL

### Gastro



### Hotel & Vacation Rental



To view the full market map, please contact:  
[keane@mcfcorpfin.com](mailto:keane@mcfcorpfin.com)

### Beauty & Wellness



### Fitness

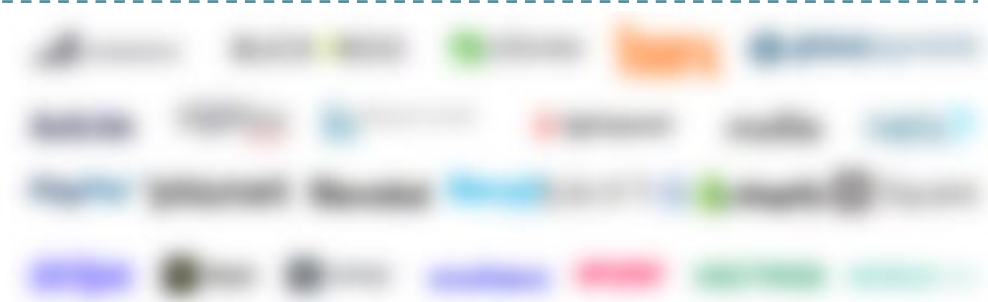


## OVERVIEW AND RATIONALE

## SELECTED PLAYERS

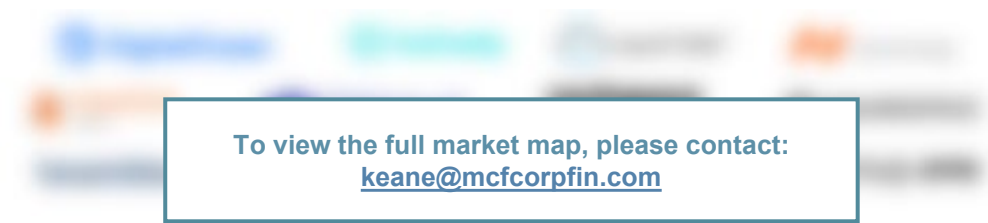
### Payments

- End-to-end solution providers across payment ecosystem focused on SMBs
- Scope to expand product range, expand geographically and create a stickier offering by incorporating through SMB SaaS vendor acquisitions



### Hosting

- SMB-focused self-serve web hosting service providers
- Natural product extension to hosting to increase ARPU and drive overall profitability



To view the full market map, please contact: [keane@mcfcorpfin.com](mailto:keane@mcfcorpfin.com)

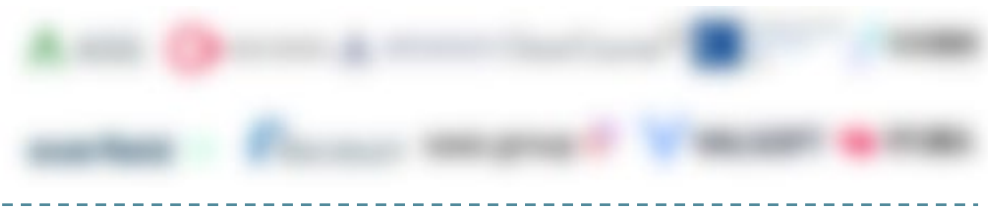
### Vertical focused acquirers

- Wide array of SaaS businesses purely focused across the SMB value-chain across a core vertical
- Significant revenue synergy potential given ability to cross / up-sell across existing customer bases



### Consolidators

- Investors with relevant SMB SaaS portfolio companies
- Focus on further opportunities to service existing customer base across the portfolio of software solutions



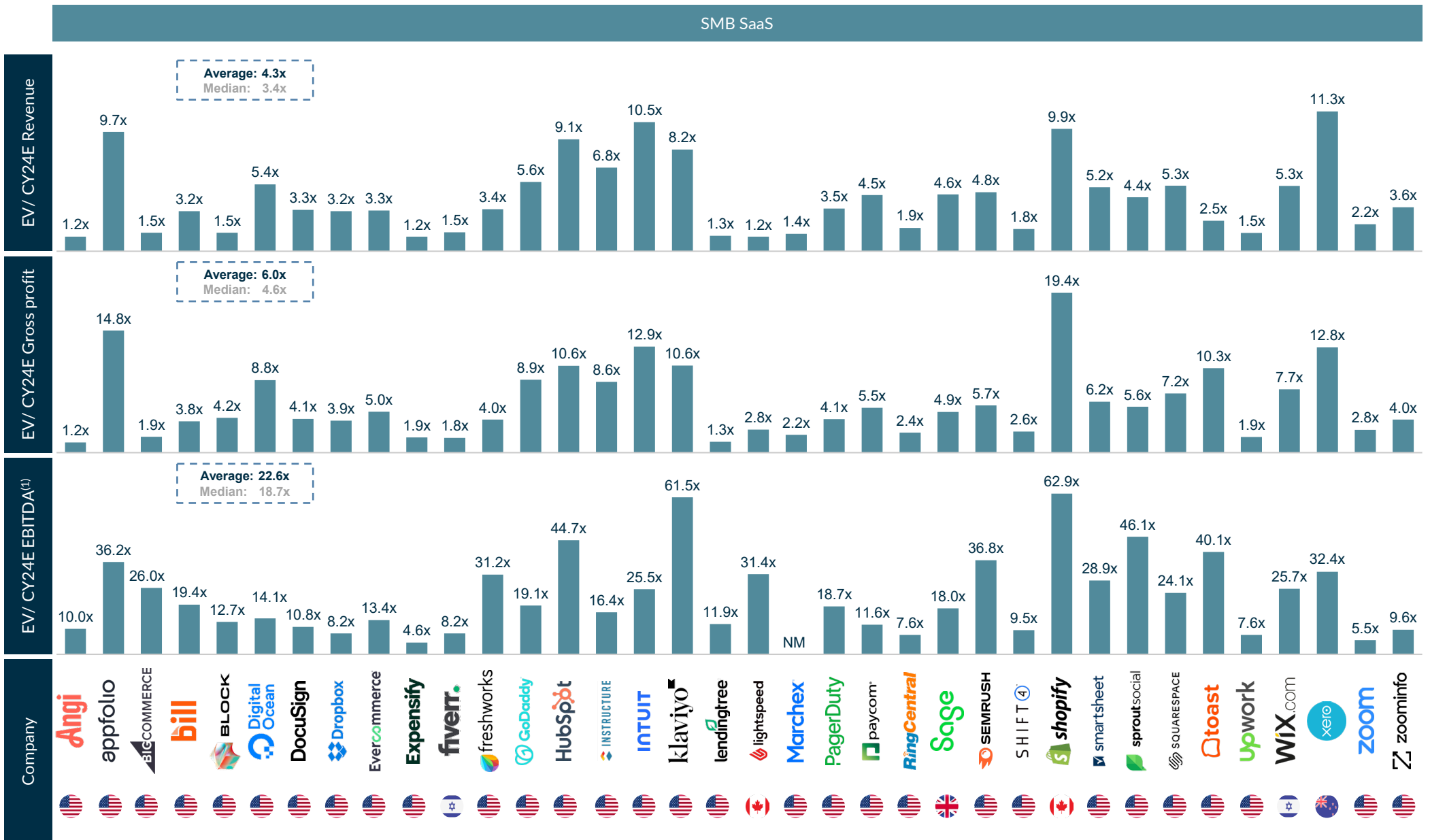


# 01.

SMB SAAS COMPARABLES BY  
SOFTWARE VERTICAL

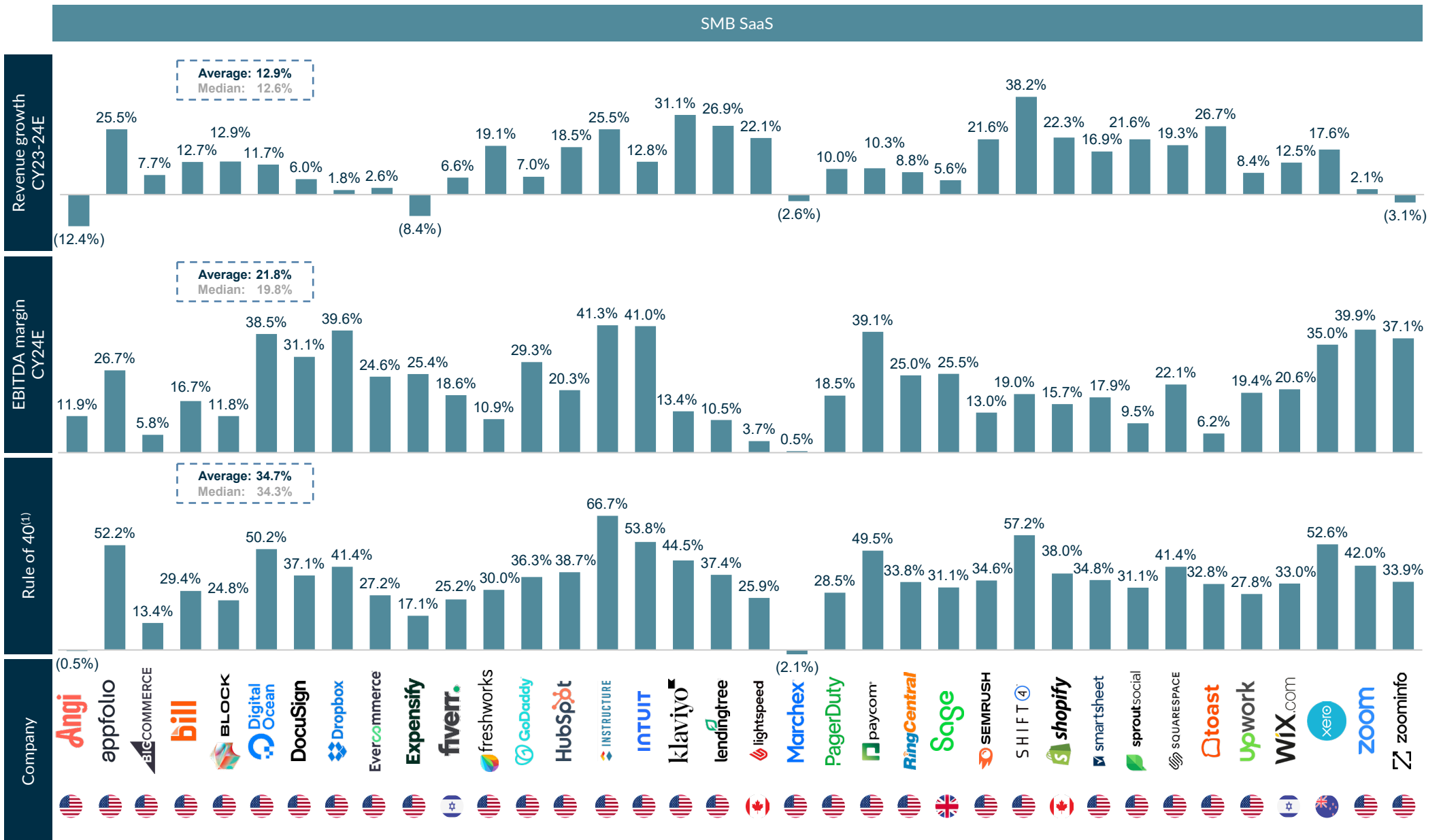


# COMPARABLE PUBLIC COMPANIES ANALYSIS – VALUATION MULTIPLES





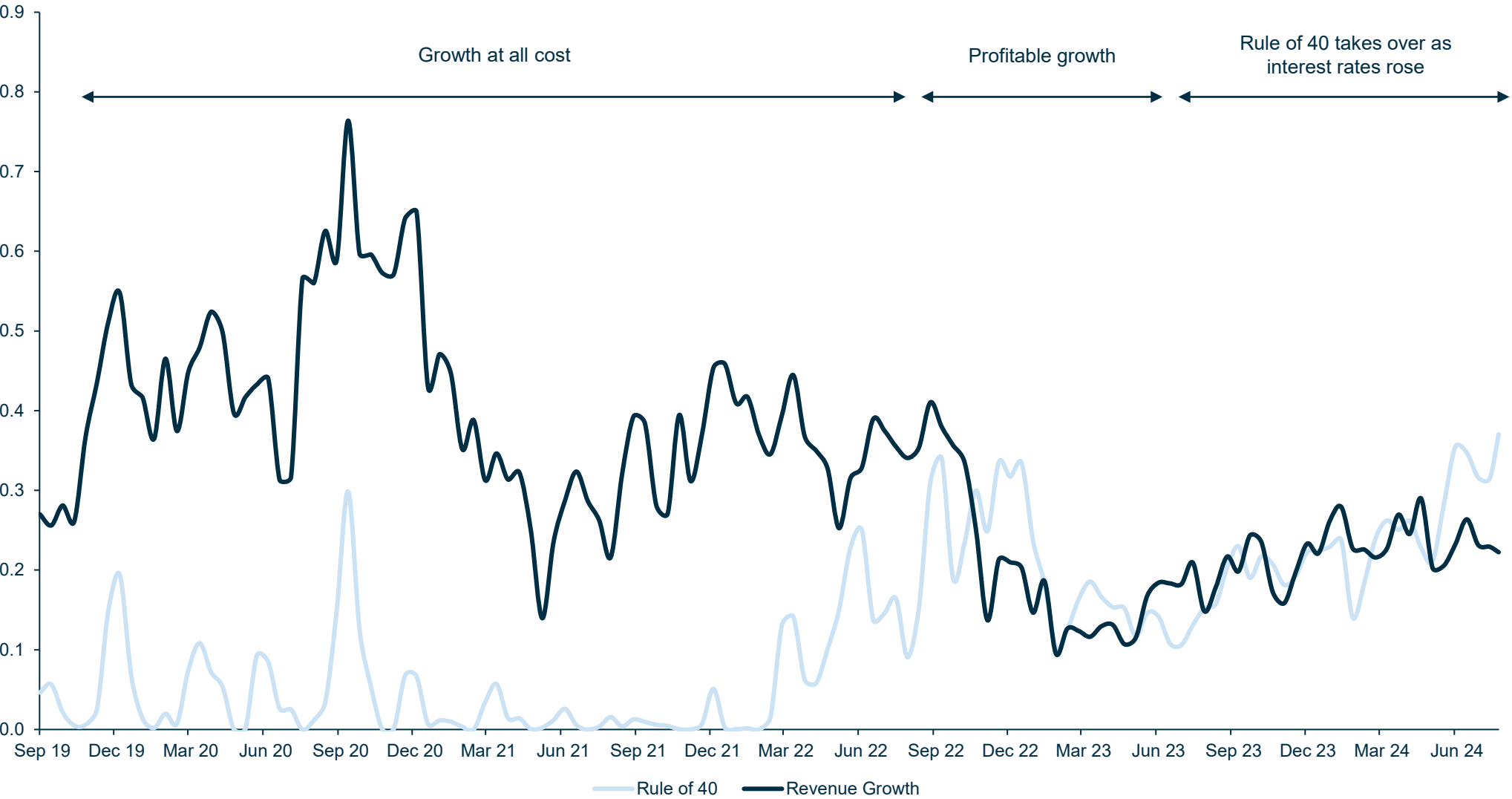
# COMPARABLE PUBLIC COMPANIES ANALYSIS – PERFORMANCE METRICS



# INCREASING RELEVANCE OF RULE OF 40 AS GROWTH SLOWS DOWN...

Whereas growth was the primary driver of valuation during covid across the wider B2B Software market, the combination of profitability and growth (i.e. “profitable growth”) has taken over (Rule of 40) for technology companies

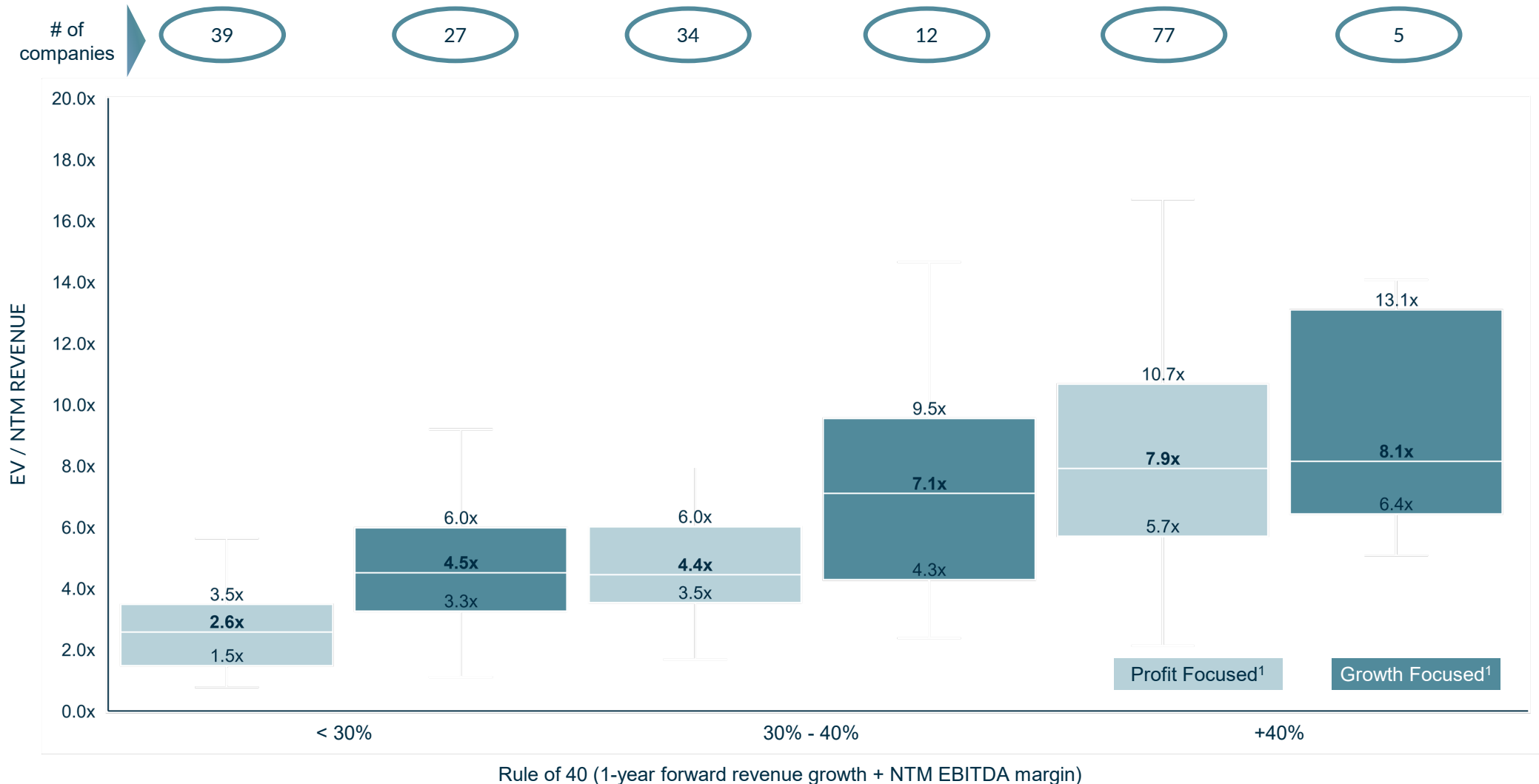
## R-SQUARED VALUES OVER TIME



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

Across the wider B2B Software market 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 for technology companies

## VALUATION SPREAD OF GROWTH VS PROFIT



# 02.

INTRODUCTION TO  
D.A. DAVIDSON MCF  
INTERNATIONAL



# THE D.A. DAVIDSON MCF ADVANTAGE

D.A. Davidson MCF 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

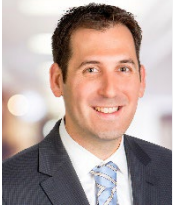





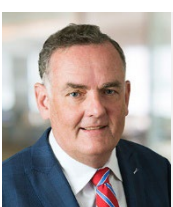


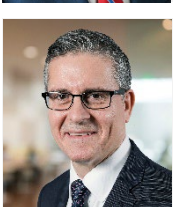
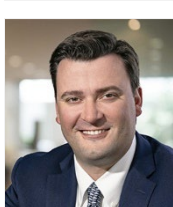
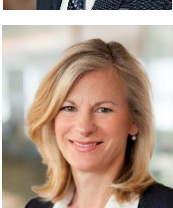

Highly customized solutions supporting long-term client success



# 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><b>GREG THOMAS</b> Managing Director D.A. Davidson <b>Coverage:</b> Application Software, Infrastructure &amp; Security and Vertical Software</p>	APPLICATION SOFTWARE	 <p><b>ERIK PETERSSON</b> Partner MCF Corporate Finance <b>Coverage:</b> Application Software, Infrastructure Software, FinTech</p>	APPLICATION SOFTWARE	 <p><b>GREG HARTLEIN</b> Managing Director D.A. Davidson <b>Coverage:</b> Consumer-centric Healthcare, Patient Access &amp; Engagement, Specialty EHR</p>
APPLICATION SOFTWARE	 <p><b>RITA LEI</b> Partner MCF Corporate Finance <b>Coverage:</b> Application Software, Consumer Internet &amp; Digital Media</p>	FINTECH	 <p><b>KEN MARLIN</b> Vice Chairman Technology Group D.A. Davidson <b>Coverage:</b> FinTech</p>	FINTECH	 <p><b>MICHAEL MAXWORTHY</b> Managing Director D.A. Davidson <b>Coverage:</b> FinTech, Data &amp; Analytics, Construction, Marketing, EdTech</p>
FINTECH	 <p><b>TOM SELBY</b> Managing Director D.A. Davidson <b>Coverage:</b> Governance, Risk &amp; Compliance, Wealth/Capital Markets, InsurTech</p>	FINTECH	 <p><b>AALAP MERCHANT</b> Managing Director D.A. Davidson <b>Coverage:</b> Real Estate Tech, Payments, Digital Consumer Finance</p>	TECH ENABLED SERVICES	 <p><b>CHRISTOPH BREGULLA</b> Partner MCF Corporate Finance <b>Coverage:</b> Tech-Enabled Services, Application Software</p>
TECH-ENABLED SERVICES	 <p><b>DEREK BELL</b> Managing Director D.A. Davidson <b>Coverage:</b> Professional &amp; IT Services, Marketing Services, Legal &amp; IP Services/Solutions</p>	INFRASTRUCTURE SOFTWARE	 <p><b>JONATHAN LEJUEZ</b> Managing Director D.A. Davidson <b>Coverage:</b> Cyber Security, Infrastructure Software</p>		
COMMUNICATION & HARDWARE	 <p><b>AMY JOHNSON</b> Managing Director D.A. Davidson <b>Coverage:</b> Network &amp; Communication, Digital Infrastructure</p>	COMMUNICATION & HARDWARE	 <p><b>BRAD GEVURTZ</b> Managing Director D.A. Davidson <b>Coverage:</b> Network &amp; Communications, Digital Infrastructure</p>		

# VISIT GROUP RECEIVED A STRATEGIC GROWTH INVESTMENT OF MORE THAN €100M FROM PSG EQUITY

Visit Group, a Nordic-based travel & hospitality software player, completed a majority sale to PSG Equity. As part of the transaction, Visit Group's Founder Magnus Emilson and the existing management team remain as significant shareholders, while Nordic technology investor Standout Capital sold its shareholding.

Visit Group is the Nordic market leader in hospitality and travel technology, providing collaborative software to in-destination experience vendors. The Company boasts more than 2,200 customers in over 25 countries.

The new partnership aligns with Visit Group's vision to become a leader in the European travel and hospitality technology space, giving the Group significant firepower to help accelerate its ambitious agenda for both organic and inorganic growth.



## TRANSACTION HIGHLIGHTS

- The deal represents a strategic growth investment of more than €100m and marks PSG Equity's first platform investment in Sweden and Norway
- The transaction adds to the Technology team's recent record in travel and hospitality software and the value added by D.A. Davidson MCF International's cross border platform



*Bringing PSG Equity on board as our new growth partner marks a significant milestone for Visit and will help accelerate our growth agenda. The collaboration with MCF played a crucial role in making this deal happen. Their deep expertise in travel tech, understanding of our business and insightful guidance helped us find the best possible partner in PSG. As a result, we are in the ideal position to realise our vision of establishing a digital ecosystem for the travel and hospitality industry.*

**Magnus Emilson**

Founder and Executive Chair, Visit Group





# 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

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



# D.A. DAVIDSON MCF INTERNATIONAL | TECHNOLOGY PRACTICE

Established track record in cross-border transactions with multiple active joint D.A. Davidson MCF International mandates



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 HAS ADVISED ON 40+ TECH DEALS SINCE THE BEGINNING OF 2022

## OUR RECENT RECORD

<p>TECHNOLOGY</p> <p><b>nimly</b> <b>EasyAccess</b> sold to <b>FGO</b> a portfolio company of <b>NOVAX</b></p> <p>SELL-SIDE ADVISER</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p><b>visitgroup</b> a company backed by <b>Standout Capital</b> received a strategic growth investment from <b>PSG</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>UNIADMISSIONS</b> sold to <b>TESTBUSTERS</b> Investment Management</p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>vizlib</b> sold to <b>insightsoftware</b> a portfolio company of <b>TM ASSOCIATES GENSTAR Hg</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>Voyantic</b> sold to <b>IMPINJ</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>tutus</b> sold to <b>FORMICA</b> a portfolio company of</p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>Amkor Technology</b> completed a secondary offering of common stock <b>\$240,000,000</b></p> <p>FUNDRAISING</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>LiquidPlanner</b> a portfolio company of <b>TVC CAPITAL</b> sold to <b>Tempo</b> a portfolio company of <b>DIVERSIS CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>SEARCHLIGHT CYBER</b> a portfolio company of <b>Astra</b> sold to <b>Charlesbank</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>onesource</b> sold to <b>IRONCREEK MAINST</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>
<p>TECHNOLOGY</p> <p><b>COMC</b> received a growth investment from <b>ebay</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>tapClicks</b> received growth debt-financing from <b>Accel KKR</b></p> <p>FINANCIAL ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>Amenity</b> a company backed by <b>intel capital SOMV STARR</b> sold to <b>SYMPHONY</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>iPLYTICS</b> sold to <b>RELX</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>WALL STREET HORIZON</b> sold to <b>TMX</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>THOUGHTFOCUS</b> received an investment from <b>H I G CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>epion HEALTH</b> sold to <b>KYRUUS</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>picturewealth</b> received an investment from <b>FT FinTech Holdings</b> a wholly-owned subsidiary of <b>FRANKLIN TEMPLETON</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>LEANPLUM</b> sold to <b>CleverTap</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>CONNEXPAY</b> has received a significant growth equity investment from <b>FTV</b> PANORAMIC P-PRIME</p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>
<p>TECHNOLOGY</p> <p><b>ZOOVU</b> raised Series C investments led by <b>FTV CAPITAL</b></p> <p>FUNDRAISING</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>TIER1</b> sold to <b>ss&amp;c</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>TouchPoint</b> sold to <b>Cass Information Systems, Inc.</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>iqx</b> sold to <b>majesco</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>GoldenSource</b> sold to <b>GEMSPRING CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>ProductPlan</b> sold to <b>B W RIVER CAPITAL</b></p> <p>FINANCIAL ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>APPLIED BLOCKCHAIN</b> has completed an initial public offering of common stock</p> <p>CO-LEAD MANAGER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>AdvantageData</b> sold to <b>SOLVE ADVISORS</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>ACTIVEPIPE</b> sold to <b>MoxiWorks™</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>PROTECT</b> sold to <b>Arrowroot Capital</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>
<p>TECHNOLOGY</p> <p><b>NINJATRADE</b> acquired <b>tradovate</b></p> <p>BUY-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>SalesRabbit</b> sold to <b>DIVERSIS CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>GOFORE</b> acquired <b>emundo</b> Corporate Finance &amp; Technology</p> <p>BUY-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>iPLYTICS</b> acquired <b>LexisNexis</b> a portfolio company of <b>RELX</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>conferma pay</b> sold to <b>Sabre</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>ADWAY</b> sold to Series A Funding <b>octopus ventures</b></p> <p>FUNDRAISING</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>Miradore</b> a portfolio company of <b>Standout Capital</b> sold to <b>GoTo</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>visitgroup</b> acquired <b>VISBOOK</b></p> <p>BUY-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>Formulate</b> sold to <b>RELEX</b> a company backed by <b>Blackstone Growth</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>seriline</b> sold to <b>FSN CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>



**Rita Lei**  
Partner, London  
M: +44 777 915 0902  
lei@mcfcorpfin.com



**Erik Pettersson**  
Partner, Stockholm  
M: +46 735 173 813  
pettersson@mcfcorpfin.com



**Robert Sällström**  
Director, Helsinki  
M: +358 50 320 7887  
sallstrom@mcfcorpfin.com



**Xavier Hildebrand**  
Associate Director, Stockholm  
M: +46 763 088 869  
hildebrand@mcfcorpfin.com



**Victor Sylwander**  
Associate Director, Stockholm  
M: +46 730 776 677  
sylwander@mcfcorpfin.com



**Brian Keane**  
Associate Director, London  
M: +44 749 459 5586  
keane@mcfcorpfin.com

## D.A. DAVIDSON MCF INTERNATIONAL OFFICE LOCATIONS

### ATLANTA

1230 Peachtree St. NE  
Ste. 940  
Atlanta, GA 30309  
+1 (470) 645-6380

### BOCA RATON

225 NE Mizner Blvd.  
Ste. 610  
Boca Raton, FL 33432  
+1 (917) 886-7809

### BOSTON

One International Place  
Ste. 320  
Boston, MA 02110  
+1 (857) 318-0200

### CHICAGO

227 W. Monroe St.  
Ste. 5250  
Chicago, IL 60606  
+1 (312) 525-2777

### DENVER

1550 Market St.  
Ste. 300  
Denver, CO 80202  
+1 (303) 571-6100

### FRANKFURT

Friedrichstraße 52  
60323 Frankfurt am Main  
+49 69 989 724 750

### GREAT FALLS

8 Third St. N.  
Great Falls, MT 59401  
+1 (800) 332-5915

### HAMBURG

Emporio Tower  
Valentinskamp 70  
D-20355 Hamburg  
+49 40 39803 0

### HELSINKI

2<sup>nd</sup> Floor  
Eteläesplanadi 20  
00130 Helsinki  
+358 9 6227 1890

### LONDON

14 Waterloo Place  
London SW1Y 4AR  
+44 20 7968 2760

### NEW YORK CITY

757 Third Ave.  
Ste. 1902  
New York, NY 10017  
+1 (800) 755-7848

### NEW YORK CITY

570 Lexington Ave.  
Floor 48  
New York, NY 10022  
+1 (212) 257-6300

### ORANGE COUNTY

3333 Michelson Dr.  
Ste. 900  
Irvine, CA 92612  
+1 (714) 327-8800

### PORTLAND

222 SW Columbia St.  
Ste. 1400  
Portland, OR 97201  
+1 (800) 249-2610

### SALT LAKE CITY

95 S State St.  
Ste. 1500  
Salt Lake City, UT 84111  
+1 (801) 333-3123

### SEATTLE

701 5th Ave.  
Ste. 4050  
Seattle, WA 98104  
+1 (206) 389-8000

### STOCKHOLM

Västra Trädgårdsgatan 15  
111 53 Stockholm  
+46 8 545 680 80

### TORONTO

2 Bloor St. W  
Ste. 700  
Toronto, ON M4W 3E2  
+1 (212) 257-6056

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