

HR TECHNOLOGY QUARTERLY MARKET UPDATE

Mergers & Acquisitions, Private Capital Raises
& Public Equity Market Analysis

Q3 2026



HR TECHNOLOGY ADVISING EXPERIENCE

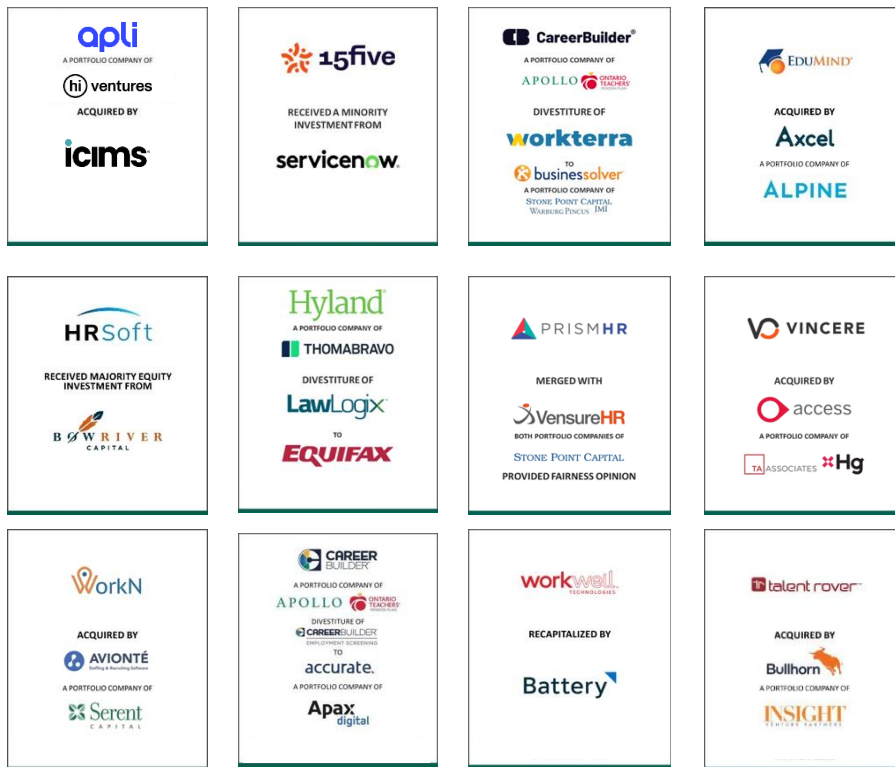
HR TECHNOLOGY INDUSTRY REPORTS



UNMATCHED SECTOR KNOWLEDGE & EXPERTISE

- A trusted advisor in middle-market HR Technology M&A
- Co-heads of HR Technology practice, Scott Rhodes and Kevin McClelland, bring extensive sector knowledge and experience
 - Citizens has advised on 26 M&A transactions and participated in 15 public equity offerings and 15 debt capital markets transactions for its HR Technology clients since 2016
- Fulsome suite of investment banking solutions includes M&A advisory, debt and equity capital markets capabilities and extensive equity research coverage

EXPERIENCE ADVISING HR TECH COMPANIES



HR TECHNOLOGY INVESTMENT BANKING LEADERSHIP

Seasoned M&A and Capital Markets professionals with extensive transaction experience and market expertise

HR TECHNOLOGY LEADERSHIP



SCOTT RHODES
Managing Director

P: (404) 461-4621
E: Scott.Rhodes@citizensbank.com

- 25+ years of M&A and capital raising experience
- Prior investment banking experience with Citigroup and Bank of America
- Corporate development executive for two S&P 500 companies, most recently Equifax (NYSE: EFX) which operates Workforce Solutions
- Executed 100+ transactions as buyer, seller and advisor
- MBA, Kellogg at Northwestern University; BA Phi Beta Kappa from University of North Carolina



KEVIN MCCLELLAND
Managing Director

P: (415) 835-8906
E: Kevin.McClelland@citizensbank.com

- 25+ years of investment banking experience
- Prior experience as Principal at Broadview International and as Manager at Andersen Consulting
- MBA, Harvard Business School; BS Electrical Engineering, University of Illinois; BA Liberal Arts, Wheaton College

TRUSTED SOFTWARE M&A ADVISOR TO PRIVATE EQUITY FIRMS

APOLLO



STONE POINT CAPITAL

Guidepost
GROWTH EQUITY

SOCIALCAPITAL

TGG
THE GORES GROUP

GENSTAR
CAPITAL

SFW
CAPITAL PARTNERS

THOMABRAVO

“The Citizens team was absolute pros from initial engagement to close. If there were a playbook on running the perfect deal process, Scott and the team would be the authors. They know how to run a competitive, high-touch process like no other. Working with Scott and his team allowed us to focus on running our business operations, which meant we finished on a record quarter the same day that we completed the deal.”

– Bernie Schiemer, CEO at Vincere | M&A Deal Leader: Scott Rhodes

HR TECHNOLOGY DEBT CAPITAL MARKETS TEAM

Leading Bookrunner for Sponsor Backed Middle Market Deals (<\$500M EV) – #2 for number and \$¹

HR TECHNOLOGY COVERAGE BANKER



DREW GALLOWAY
Managing Director

- 13+ years of industry experience
- Leads Citizens coverage efforts in HR Technology
- Joined Citizens as an Analyst in 2012 and has since worked his way up to Managing Director
- BA, Economics, Boston College

HR TECHNOLOGY & HCM DEBT CAPITAL MARKETS EXPERIENCE



A portfolio company of

SILVER LAKE

\$2,335,000,000

Senior Credit Facilities
Joint Lead Arranger &
Joint Bookrunner



A portfolio company of



STONE POINT CAPITAL

\$1,210,000,000

Senior Credit Facilities
Joint Lead Arranger &
Joint Bookrunner



A portfolio company of

STONE POINT CAPITAL

\$130,000,000

Senior Credit Facilities
Joint Lead Arranger



A portfolio company of



\$1,800,000,000

Senior Credit Facilities
Left Lead Arranger, Joint
Bookrunner &
Administrative Agent



A portfolio company of

APOLLO

\$1,225,000,000

Senior Credit Facilities
Joint Lead Arranger &
Joint Bookrunner



A portfolio company of



\$95,000,000

Senior Credit Facilities
Left Lead Arranger, Joint
Bookrunner &
Administrative Agent



A portfolio company of

STONE POINT CAPITAL

\$645,000,000

Senior Credit Facilities
Participant

Sterling

\$700,000,000

Senior Credit Facilities
Joint Lead Arranger &
Joint Bookrunner

HR TECHNOLOGY EQUITY RESEARCH TEAM

Active underwriting and coverage of HR tech public companies and active dialogue with IPO candidates

HR TECHNOLOGY EQUITY RESEARCH ANALYSTS



PATRICK WALRAVENS

Director of Technology
Research, Software Equity Research

- 20+ years of software sector coverage
- Prior experience as VP and research analyst at Lehman Brothers and as an attorney at Cooley LLP
- Recognized in the 2017 Thomson Reuters Analyst Awards, ranking 2nd in stock picking in the Internet Software & Services Category
- MBA, Anderson School of Management at UCLA; JD, UCLA School of Law; BA Economics, Stanford University



ANDREW BOONE

Managing Director, Internet &
Digital Media Equity Research

- 10+ years of relevant experience
- Prior experience at Grant Thornton and Quantum Capital Management, in which he focused on small- and mid-cap technology companies
- MBA, The Red McCombs School of Business at The University of Texas; BA Economics, University of Southern California

HR TECHNOLOGY COVERAGE UNIVERSE

PATRICK WALRAVENS



ANDREW BOONE



HR TECHNOLOGY CAPITAL MARKETS EXPERIENCE

Sterling

\$98,000,000
Follow-On Offering

Paycor

\$489,325,000
\$441,600,000
Follow-On Offering
Initial Public Offering

workday.

\$600,000,000
\$534,000,000
\$732,550,000
\$614,100,000
Convertible Notes
Follow-On Offering
Initial Public Offering

paylocity

\$111,300,000
\$121,000,000
\$119,765,000
\$127,954,750
Follow-On Offering
Initial Public Offering

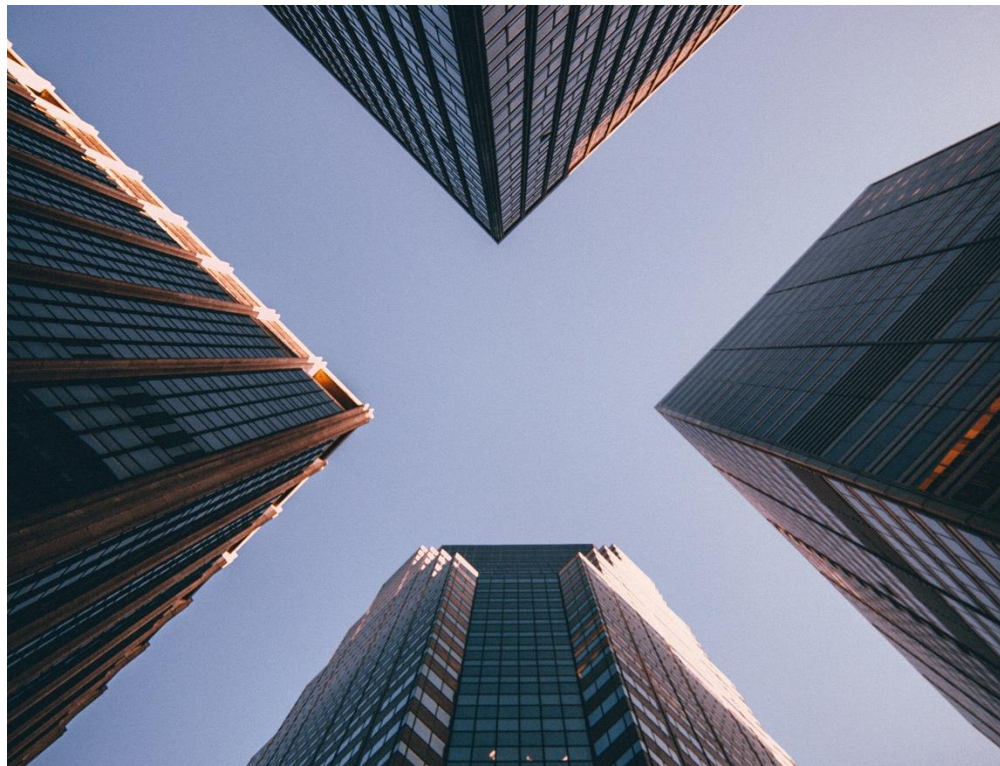
fiverr.

\$400,000,000
Convertible Senior Notes
\$120,000,000
Follow-On Offering
\$110,500,000
Initial Public Offering

HIRE RIGHT™

\$422,222,218
Initial Public Offering

SECTION I:
HR
TECHNOLOGY
MARKET
UPDATE

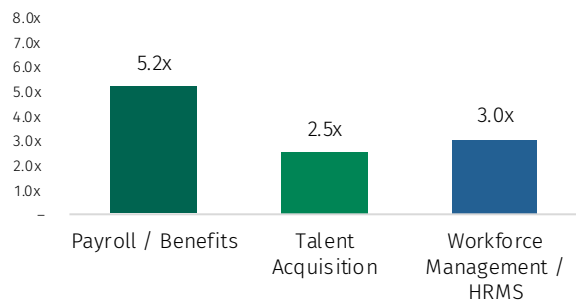


HR TECHNOLOGY MARKET UPDATE

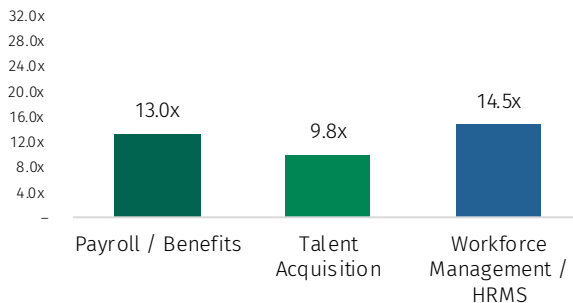
As of September 30th, 2026

TRADING MULTIPLES¹

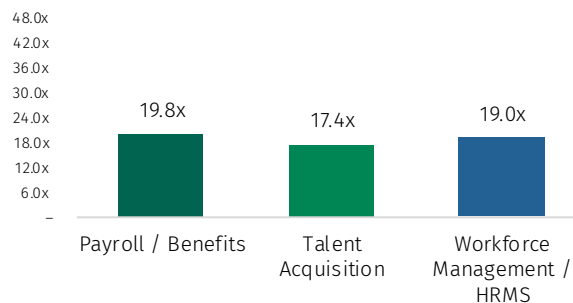
ENTERPRISE VALUE / 2026E REVENUE



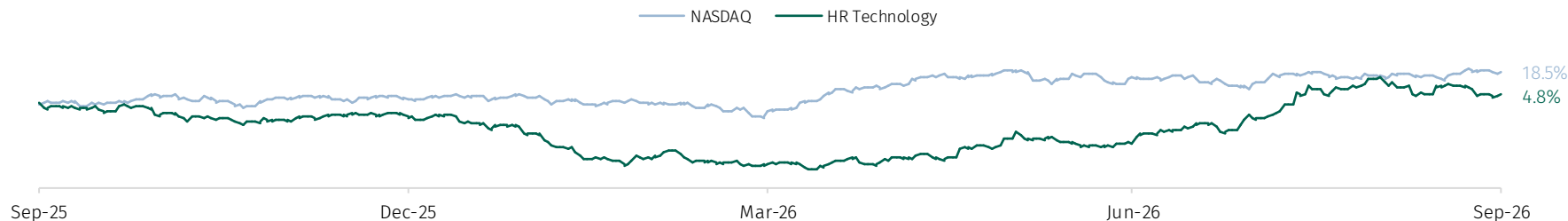
ENTERPRISE VALUE / 2026E EBITDA



PRICE / EARNINGS 2026E



1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%)



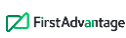
HR TECHNOLOGY MARKET UPDATE

As of September 30th, 2026

OPERATING / TRADING STATISTICS

FINANCIAL METRIC	PAYROLL / BENEFITS	TALENT ACQUISITION	WORKFORCE MANAGEMENT / HRMS
2026E Revenue Growth	10.4%	0.6%	5.9%
2027E Revenue Growth	7.0%	3.3%	4.2%
2026E EBITDA Margin	40.1%	25.4%	20.4%
2027E EBITDA Margin	41.1%	26.4%	22.1%
% of 52 Week High	84.6%	61.3%	70.0%
Debt / 2025E EBITDA	1.1x	2.0x	2.4x

TOP 3 PERFORMERS (BY STOCK PERFORMANCE)

	PAYROLL & BENEFITS		TALENT ACQUISITION		WORKFORCE MANAGEMENT	
Last 3 Months		73.2%		53.3%		130.5%
		36.4%		26.7%		55.6%
		15.2%		(1.4%)		29.8%
Last 12 Months		4.6%		98.6%		12.3%
		(6.7%)		69.1%		(6.5%)
		(10.5%)		15.7%		(14.9%)

HR TECHNOLOGY MARKET ACTIVITY

(\$ in Millions)

SELECTED HR TECHNOLOGY CAPITAL RAISES

DATE	INVESTOR(S)	COMPANY	HR TECH SUBSECTOR	CAPITAL RAISED (\$M)
9/30/2026	Insight, Garuda Ventures, GV, Intrepid Growth Partners, Vertex Ventures	Metaview	Recruiting / Applicant Tracking	60
9/30/2026	Battery Ventures, Coatue Management, Deer Management Co.	Miter HR	Payroll Software	40
9/28/2026	Spark Capital Partners, Night Capital, Nonfiction Capital	HiringCafe	Recruiting / Applicant Tracking	7
9/23/2026	Creaegis Principals, Accel, Hitachi Ventures, Prosus Ventures	Ema	Workforce Management / HRIS / HRMS Suite	77
9/22/2026	Balderton Capital	Spott	Recruiting / Applicant Tracking	21
9/21/2026	Bain Capital Ventures, BoxGroup Services, Definition Capital	Corridor Systems	Benefits	25
9/15/2026	ADP Ventures, Andreessen Horowitz, Avid Ventures, Eli Lilly	Thatch	Benefits	108
9/15/2026	Air Street Capital, Ada Ventures, Expedite Capital, Repeat Ventures	Jack & Jill (Tinker Tailor Talent Ltd)	Recruiting / Applicant Tracking	40
9/11/2026	Spectrum Equity, YFM Equity Partners	Xapian	Background Screening	56
9/8/2026	Francisco Partners, Khosla Ventures, Thrive Capital	Rightway Healthcare	Benefits	155
9/1/2026	Salesforce, Farallon Capital Management	HiBob	Workforce Management / HRIS / HRMS Suite	166
8/27/2026	Harbert Growth Partners, CrossLink Capital, Great North Capital	Yardstick	Background Screening	30
8/21/2026	Battery Ventures, Endeavor Catalyst	Flash Technologies	Benefits	29
8/19/2026	HV Capital, Notion Capital	Flip	Team Collaboration	26
8/17/2026	Quona Capital, E4E Africa Ventures, Futuregrowth Asset Management	Jem HR	Workforce Management / HRIS / HRMS Suite	8
7/28/2026	Lightspeed Management Company, Fin Capital, Hitachi Ventures	Harmony IT	Compliance	34
7/5/2026	Bridgepoint, Partech Partners, Xange	Skello	Time & Attendance / Scheduling	229
6/26/2026	Battery Ventures	Warp (Denver Technologies)	Workforce Management / HRIS / HRMS Suite	50
6/25/2026	Marathon Management Partners, Alliance VC, GS Futures	Niural	Payroll Software	31
6/25/2026	Battery Ventures, Sound Ventures, Y Combinator	Warp (Poaster Technologies)	Payroll Software	60
6/18/2026	Kleiner Perkins Caufield & Byers	Codejobs	Staffing / Contingent Workforce Technology	40
6/17/2026	Andreessen Horowitz, Khosla Ventures, Pear Ventures	Convey AI	Workforce Management / HRIS / HRMS Suite	38
6/16/2026	Category Ventures, Alumni Ventures, Canaan Management	HeyMilo AI (Redsnack Technologies)	Interviewing	6
6/8/2026	CU Solutions, Georgia's Own Credit Union	Reset	Payroll Software	6
6/8/2026	Dawn Capital, Enzo Tech, Purpose Capital, Visionaries Club	Orbio	Onboarding	21
6/8/2026	Oak HC/FT, Citi Ventures, Y Combinator	Stepful	Training / Learning	55
5/20/2026	EBRD Venture Capital, 212 Limited, Access Bridge Ventures	RemotePass	PEO / AOR / EOR Software	17
5/15/2026	Schroders Capital, D1 Capital Partners, General Catalyst	Multiverse	Training / Learning	70
Mean				\$54
Median				\$39

HR TECHNOLOGY MARKET ACTIVITY (CONT'D)

(\$ in Millions)

SELECTED HR TECHNOLOGY M&A TRANSACTIONS

DATE	ACQUIROR	TARGET	HR TECH SUBSECTOR	EV
9/29/2026	Pearson	Workera	Assessment / Testing / Credentialing	-
9/17/2026	Harver	Symphony Talent	Recruiting / Applicant Tracking	-
9/16/2026	Phoenix Education Partners	Fuel50	Employee Engagement	40
9/14/2026	VeriWorks	LaborWorx	Staffing / Contingent Workforce Technology	-
9/14/2026	Superhuman Labs	Fathom Video	Team Collaboration	-
9/9/2026	Cegid Group	Silaexpert	Payroll Software	-
8/31/2026	Recruiter.com	Feenyx	Assessment / Testing / Credentialing	-
8/31/2026	Main Capital Partners	Orgvue	Workforce Management / HRIS / HRMS Suite	-
8/20/2026	Steel Knight	TradeRunner	Recruiting / Applicant Tracking	-
8/19/2026	Lattice	Pando HR	Performance / Recognition / Rewards	-
8/18/2026	Checkr	Truv	Background Screening	-
8/18/2026	HR Path	Grupo PHR	Workforce Management / HRIS / HRMS Suite	-
8/14/2026	Headhunter	Happy Job	Employee Engagement	-
8/12/2026	Careerminds	Jobrapido	Recruiting / Applicant Tracking	-
8/11/2026	Metaview	Reval	Recruiting / Applicant Tracking	-
8/4/2026	BV Investment Partners	Thomas & Co.	Background Screening	-
7/30/2026	The Access Group	Talent Funnel	Recruiting / Applicant Tracking	-
7/20/2026	BI Worldwide (Schoeneckers Inc.)	WorkTango	Employee Engagement	-
7/16/2026	Signal Labs	BrassRing	Recruiting / Applicant Tracking	-
7/14/2026	Energie	Engagedly	Employee Engagement	-
7/14/2026	ORTEC	TOBA HR Solutions	Workforce Management / HRIS / HRMS Suite	-
7/14/2026	Eva Equity Partners	Rival (SilkRoad Technology)	Recruiting / Applicant Tracking	-
7/9/2026	Paylocity	Aidora	Compliance	-
7/8/2026	Shore Capital	ThrivePass	Benefits	-
7/7/2026	PlanMember Financial	Remotiv Technologies	Employee Engagement	-
7/1/2026	DISA	TEAM Companies	Background Screening	-
6/30/2026	Handshake (Stryder Corporation)	Uplimit (Veda Education)	Training / Learning	-
6/16/2026	Cezanne HR	Learn Amp	Training / Learning	-
Mean				\$40
Median				\$40

HR TECHNOLOGY: PAYROLL & BENEFITS PUBLIC PERFORMANCE

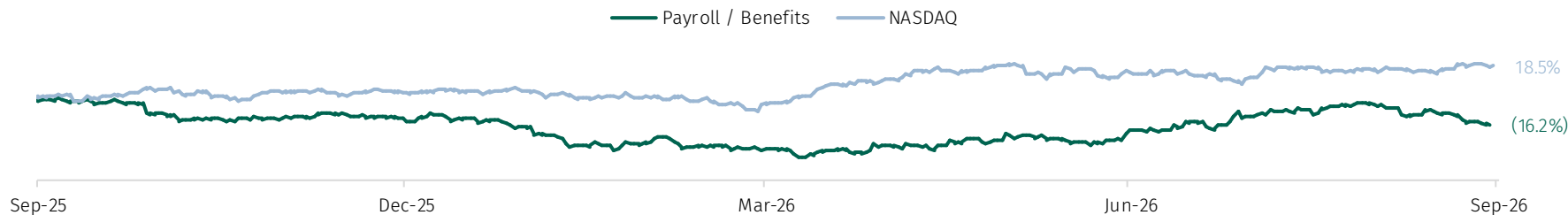
As of September 30th, 2026

DETAILED VALUATION MULTIPLES AND TRADING METRICS

(\$ in Millions)

COMPANY	SHARE PRICE	% OF 52W HIGH	MARKET CAP (\$M)	ENTERPRISE VALUE (\$M)	ENTERPRISE VALUE		ENTERPRISE VALUE		MARKET PRICE		
					2026E REVENUE	2027E REVENUE	2026E EBITDA	2027E EBITDA	P/E 2026E	P/E 2027E	2026E PEG RATIO ¹
Automatic Data Processing, Inc.	\$258.06	87.9%	102,257	103,403	4.7x	4.5x	16.2x	14.9x	23.3x	21.1x	0.6x
HealthEquity, Inc.	88.46	82.2%	7,317	8,032	6.1x	5.7x	14.2x	12.7x	22.4x	18.7x	0.1x
Paychex, Inc.	98.5	76.2%	35,064	38,751	6.0x	5.6x	13.0x	12.0x	17.9x	16.5x	0.5x
Paycom Software, Inc.	217.65	88.8%	9,639	10,423	4.7x	4.4x	10.3x	9.4x	18.0x	15.6x	0.2x
Paylocity Holding Corporation	142.57	88.0%	7,564	7,425	4.2x	3.9x	11.6x	10.6x	17.6x	16.3x	0.1x
Mean					5.2x	4.8x	13.0x	11.9x	19.8x	17.6x	0.3x
Median					4.7x	4.5x	13.0x	12.0x	18.0x	16.5x	0.2x

1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%)

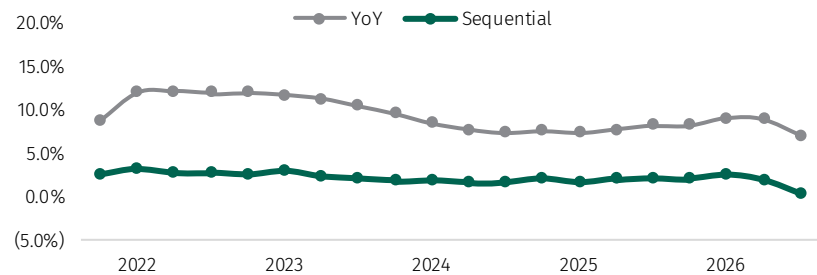


HR TECHNOLOGY PAYROLL & BENEFITS

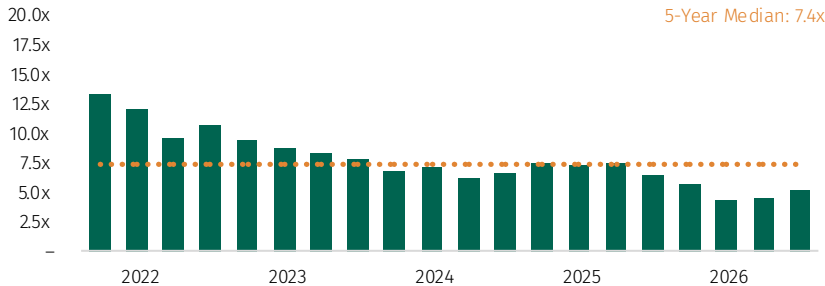
As of September 30th, 2026

SECTOR GROWTH AND TRADING MULTIPLES¹

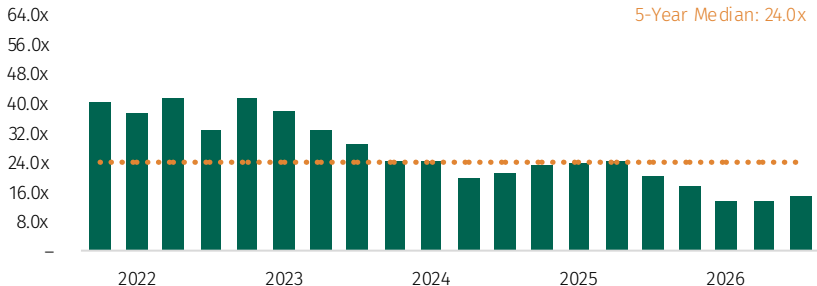
QUARTERLY REVENUE GROWTH



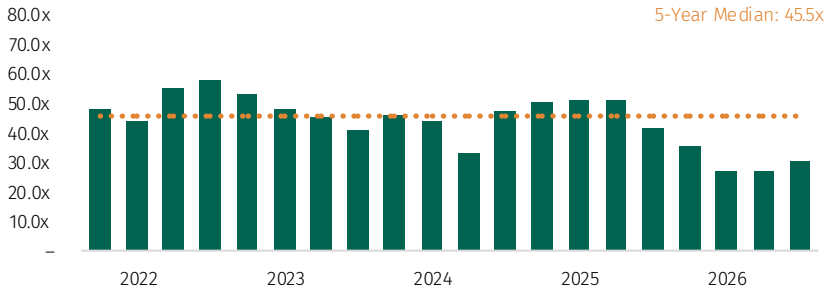
HISTORICAL ENTERPRISE VALUE / LTM REVENUE MULTIPLES



HISTORICAL ENTERPRISE VALUE / LTM EBITDA MULTIPLES



HISTORICAL LTM PRICE / EARNINGS MULTIPLES



HR TECHNOLOGY: TALENT ACQUISITION PUBLIC PERFORMANCE

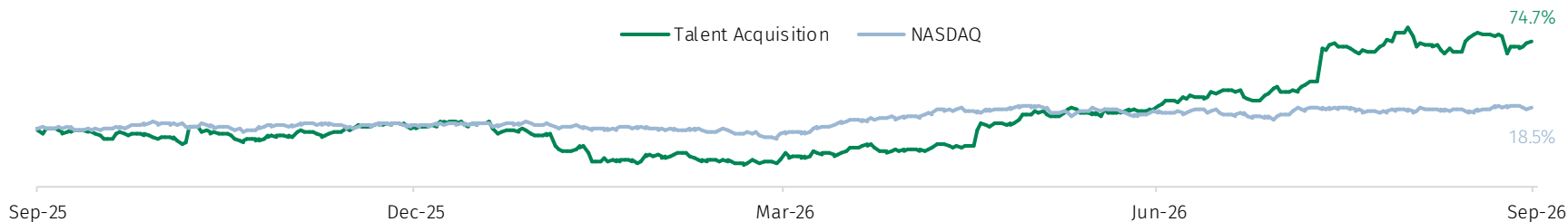
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DETAILED VALUATION MULTIPLES AND TRADING METRICS¹

(\$ in Millions)

COMPANY	SHARE PRICE	% OF 52W HIGH	MARKET CAP (\$M)	ENTERPRISE VALUE (\$M)	ENTERPRISE VALUE		ENTERPRISE VALUE		MARKET PRICE		
					2026E REVENUE	2027E REVENUE	2026E EBITDA	2027E EBITDA	P/E 2026E	P/E 2027E	2026E PEG RATIO ¹
DHI Group, Inc.	\$4.70	90.6%	195	232	1.8x	1.8x	7.3x	7.1x	16.5x	20.9x	0.2x
First Advantage Corporation	17.80	70.8%	3,057	4,858	2.8x	2.7x	10.1x	9.1x	14.0x	11.8x	(0.0x)*
Fiverr International Ltd.	8.62	35.3%	310	4	0.0x*	0.0x*	0.1x*	0.1x*	5.2x	6.6x	0.0x
Recruit Holdings Co., Ltd.	106.87	92.2%	148,784	144,576	6.3x	5.4x	31.2x	20.8x	50.8x	30.5x	1.5x
SEEK Limited	8.36	41.7%	2,984	3,778	4.6x	4.3x	10.4x	9.8x	22.1x	21.6x	5.9x
Upwork Inc.	8.16	35.7%	1,018	784	1.1x	1.1x	3.4x	3.3x	5.9x	6.0x	0.1x
ZipRecruiter, Inc.	3.51	62.6%	289	380	0.8x	0.8x	6.2x	5.5x	7.0x	24.3x	(0.0x)*
Mean					2.9x	2.7x	11.4x	9.3x	17.4x	17.4x	1.5x
Median					2.3x	2.2x	8.7x	8.1x	14.0x	20.9x	0.2x

1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%)

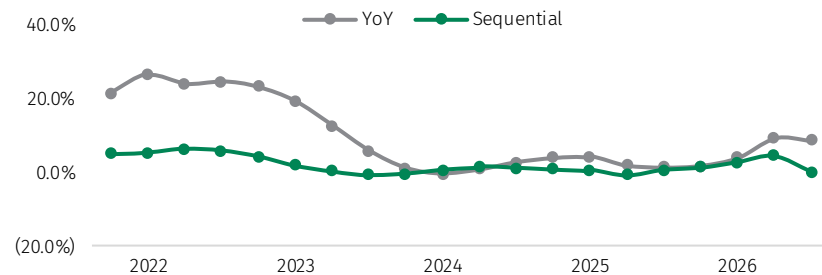


HR TECHNOLOGY TALENT ACQUISITION

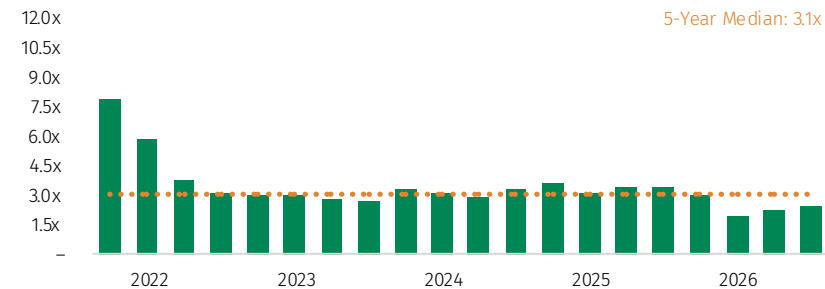
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SECTOR GROWTH AND TRADING MULTIPLES¹

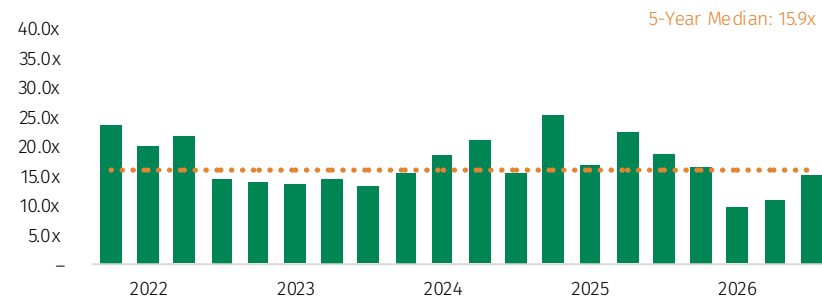
QUARTERLY REVENUE GROWTH



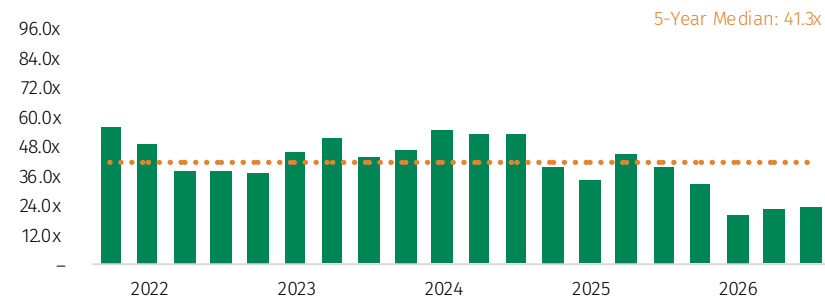
HISTORICAL ENTERPRISE VALUE / LTM REVENUE MULTIPLES



HISTORICAL ENTERPRISE VALUE / LTM EBITDA MULTIPLES



HISTORICAL LTM PRICE / EARNINGS MULTIPLES



HR TECHNOLOGY: WORKFORCE MANAGEMENT PUBLIC PERFORMANCE

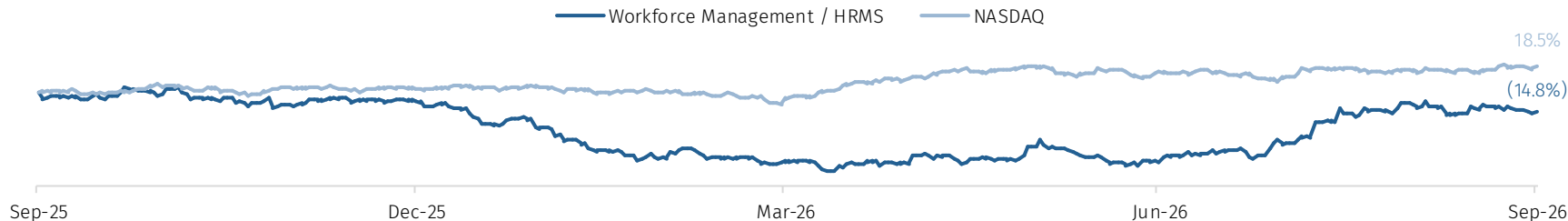
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DETAILED VALUATION MULTIPLES AND TRADING METRICS¹

(\$ in Millions)

COMPANY	SHARE PRICE	% OF 52W HIGH	MARKET CAP (\$M)	ENTERPRISE VALUE (\$M)	ENTERPRISE VALUE		ENTERPRISE VALUE		MARKET PRICE		2026E PEG RATIO ¹
					2026E REVENUE	2027E REVENUE	2026E EBITDA	2027E EBITDA	P/E 2026E	P/E 2027E	
Asana, Inc.	\$8.43	54.5%	1,930	1,849	2.3x	2.1x	24.8x	17.0x	32.9x	22.6x	(0.2x)*
Atlassian Corporation	179.29	89.6%	45,385	45,379	7.0x	6.1x	23.1x	23.4x	32.6x	33.0x	(0.0x)*
Docebo Inc.	23.19	82.1%	577	625	2.3x	2.1x	11.2x	9.4x	13.3x	11.2x	0.1x
Skillsoft Corp.	5.76	31.2%	52	537	1.0x	1.4x	4.8x	4.7x	1.4x	1.4x	(0.0x)*
TriNet Group, Inc.	62.54	85.6%	2,871	3,463	0.7x	0.7x	8.1x	8.2x	12.9x	12.7x	0.2x
Workday, Inc.	190.46	77.0%	45,901	46,270	4.8x	4.3x	15.1x	12.9x	20.9x	17.2x	0.0x
Mean					3.0x	2.8x	14.5x	12.6x	19.0x	16.4x	0.1x
Median					2.3x	2.1x	13.2x	11.1x	17.1x	15.0x	0.1x

1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%)

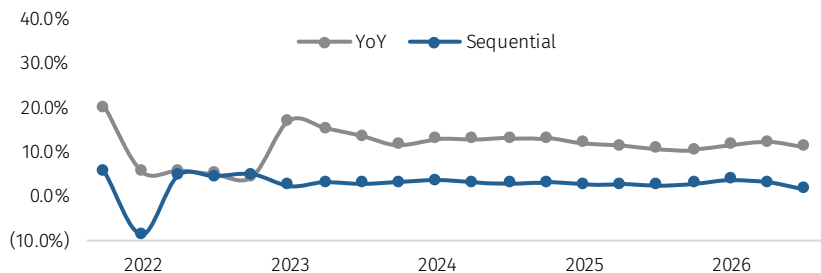


HR TECHNOLOGY WORKFORCE MANAGEMENT

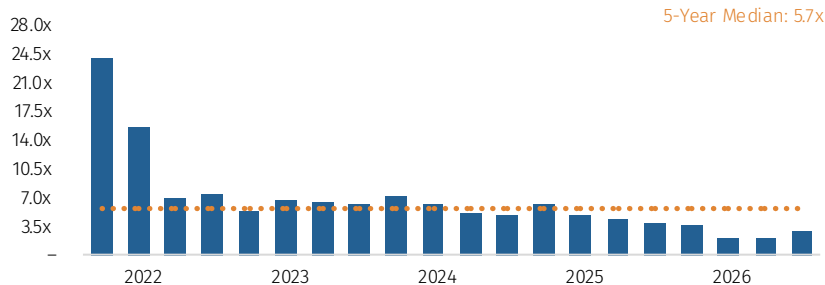
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SECTOR GROWTH AND TRADING MULTIPLES¹

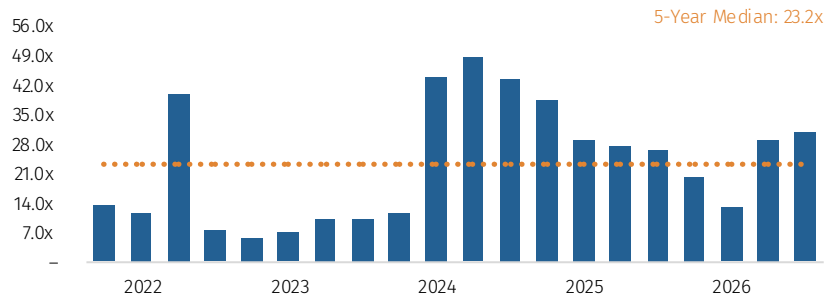
QUARTERLY REVENUE GROWTH



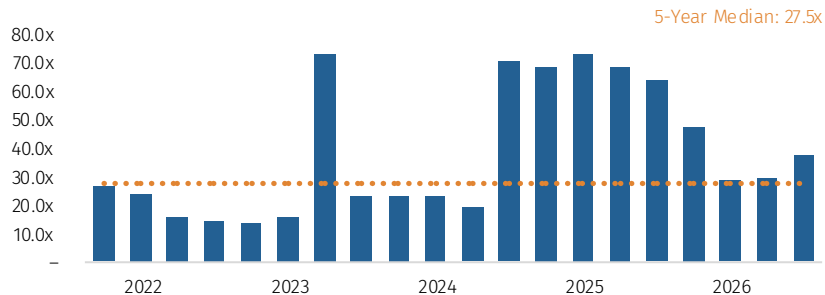
HISTORICAL ENTERPRISE VALUE / LTM REVENUE MULTIPLES



HISTORICAL ENTERPRISE VALUE / LTM EBITDA MULTIPLES



HISTORICAL LTM PRICE / EARNINGS MULTIPLES



SECTION II:
ABOUT US



OVERVIEW OF CITIZENS

We combine sector intelligence, cohesive products and a client-focused approach to generate superior outcomes

CITIZENS AT-A-GLANCE¹

CITIZENS FINANCIAL GROUP INC.

NYSE:CFG

17th
Largest U.S. Bank

\$226 Billion
Total Assets

3,000+
Corp. / IB Clients

\$183 Billion
Total Deposits

\$27 Billion
Market Cap

\$74 Billion
Commercial Loans

CITIZENS CAPITAL MARKETS

300+
Covered Private Equity Firms

9
Sectors Covered

#2
Sponsored MM
DCM Bookrunner²

50+
M&A Transactions
Closed Annually

5
Divisions

400+
Companies Under
Research Coverage

CITIZENS CAPITAL MARKETS: STRATEGIC ADVISORY AND CAPITAL RAISING CAPABILITIES



MERGERS & ACQUISITIONS

- ~30 Managing Directors, 150+ professionals
- Top 10 middle-market advisor with global reach
- 50+ transactions closed annually



INDUSTRY COVERAGE

- ~35 Managing Directors, 95+ professionals
- Intimate knowledge of covered sectors and relationships with blue chip corporates and private equity industry teams
- Lead with value-add idea generation



SPONSOR COVERAGE

- 8 senior coverage bankers
- ~300 financial sponsors, infrastructure funds and family offices covered
- Active fund size ranging from \$250M to \$20B+



DEBT CAPITAL MARKETS

- ~30 Managing Directors, 85+ professionals
- #2 sponsored middle-market deal volume / #8 overall leveraged lending deal count
- Full bank, bond, sales & trading and balance sheet underwriting capabilities supporting leadership hold levels



EQUITY CAPITAL MARKETS

- ~25 Managing Directors, 100+ professionals
- Full suite of underwriting and sales & trading capabilities
- Equity research covering 400+ companies providing unbiased, thoughtful research

CITIZENS M&A ADVISORY OVERVIEW

We combine sector intelligence and a client-focused approach to generate superior M&A outcomes

- **SENIOR DRIVEN EXECUTION**
Senior banker driven, high-touch processes with industry leading close rates
- **DEEP INDUSTRY KNOWLEDGE**
Dedicated industry groups driving sector expertise and leadership
- **CREATIVE POSITIONING**
Thoughtful, creative positioning strategies to develop compelling investment theses
- **DIRECT ACCESS TO INVESTORS**
Deep relationships with, and direct access to, the key decision makers at sponsor
- **RELENTLESS ADVOCATES**
Relentless client advocates yielding premium outcomes

SECTOR COVERAGE

-  AEROSPACE, DEFENSE & GOVERNMENT SERVICES
-  FINANCIAL SERVICES
-  LODGING, GAMING & LEISURE OPERATIONS
-  BUSINESS SERVICES
-  HEALTHCARE
-  TECHNOLOGY & COMMUNICATIONS
-  CONSUMER
-  INDUSTRIALS
-  TRANSPORTATION & LOGISTICS

KEY METRICS

150+
Professional Advisors

\$250M
Average Enterprise Value

90%
Sell Side Transaction Mix

90+
Annual Transactions

60 / 40
Private / Sponsor Client Mix

30 SENIOR BANKERS WITH BROAD COVERAGE ACROSS THE TECHNOLOGY INDUSTRY

B2B SOFTWARE



CYBERSECURITY

Banker Contacts: Doug Brockway,
Kevin McClelland & Salil Kapoor



DATA & ANALYTICS

Banker Contact: Scott Rhodes



FRONT OFFICE

Banker Contact: Elgin Thompson



HUMAN RESOURCES

Banker Contacts: Scott Rhodes &
Kevin McClelland



INDUSTRIAL

Banker Contact: Alan Tekerlek



INFRASTRUCTURE

Banker Contacts: Doug Brockway,
Kevin McClelland & Salil Kapoor



OFFICE OF CFO

Banker Contacts: Alan Tekerlek &
Scott Rhodes



Physical AI

Banker Contact: Scott Rhodes



VERTICAL

Banker Contacts:
Automotive – Alan Tekerlek & Scott Rhodes
Education – Elgin Thompson
Hospitality – Scott Rhodes
Legal – Elgin Thompson
Property – Ryan Abbe & Alan Tekerlek

CONSUMER & INTERNET TECHNOLOGY

Banker Contacts: Elgin Thompson & Alan Tekerlek



ECOMMERCE &
DIRECT TO CONSUMER



GAMING



MEDIA & ENTERTAINMENT



ONLINE TRAVEL



SPORTS, FITNESS, WELLNESS

FINANCIAL TECHNOLOGY



BANKING

Banker Contacts: Des Collins & Adam Waite



BILLING

Banker Contact: Des Collins



DIGITAL ASSETS / CRYPTO

Banker Contact: Adam Waite



PAYMENTS

Banker Contact: Des Collins



INSURANCE

Banker Contacts: Blake Martin & Kevin McClelland



WEALTH

Banker Contact: Adam Waite

HEALTHCARE TECHNOLOGY

Banker Contacts: Justin Bentley & Chris Grunewald



ELECTRONIC HEALTH RECORDS



PRACTICE MANAGEMENT



REVENUE CYCLE MANAGEMENT

COMMUNICATIONS & DIGITAL INFRASTRUCTURE

Banker Contacts: Bill Dauska & Adam Lewis



COMMUNICATIONS



DIGITAL INFRASTRUCTURE



NETWORKING

TECHNOLOGY SERVICES

Banker Contacts: Bill Dauska & Drew Galloway



CONSULTING



MANAGED SERVICES



TECH ENABLED SERVICES

CITIZENS TECHNOLOGY INVESTMENT BANKING TEAM

We leverage the full capabilities of our platform to best serve our clients

TECHNOLOGY SECTOR BANKING

B2B SOFTWARE

KEVIN MCCLELLAND
Head of Tech Banking

DOUG BROCKWAY
Managing Director

ELGIN THOMPSON
Managing Director

ALAN TEKERLEK
Managing Director

SCOTT RHODES
Managing Director

SALIL KAPOOR
Vice President

CONSUMER & INTERNET TECHNOLOGY

BILL CVETKOVSKI
Managing Director

MIKE MYSZKOWSKI
Managing Director

ALAN TEKERLEK
Managing Director

ELGIN THOMPSON
Managing Director

ROHIT GUPTA
Senior Vice President

HEALTHCARE TECHNOLOGY

JUSTIN BENTLEY
Managing Director

TODD HEGLUND
Managing Director

CHRISTIAN PENG
Managing Director

AMANDA PHILLIPS
Managing Director

CHRIS GRUNEWALD
Director

FINANCIAL TECHNOLOGY

KEVIN MCCLELLAND
Head of Tech Banking

DAVID BENNETT
Managing Director

VAL SCHNELL
Managing Director

MARK TIMPERMAN
Managing Director

ADAM WAITE
Managing Director

PETER WESEMEIER
Managing Director

DES COLLINS
Director

BLAKE MARTIN
Director

TECHNOLOGY SERVICES

BILL DAUSKA
Managing Director

DREW GALLOWAY
Managing Director

COMMUNICATIONS & DIGITAL INFRASTRUCTURE

BILL DAUSKA
Managing Director

TOWNSEND DEVEREUX
Managing Director

JOSEPH DUGGAN
Managing Director

ADAM LEWIS
Managing Director

HOWARD LOEWENBERG
Managing Director

BATTLE MOORE
Managing Director

ANDREW VRANA
Director

TECHNOLOGY COVERAGE

GAVIN SLADER
Head of Strategic Advisory

ANDREW KIRBY
Head of Tech Coverage

SPONSOR COVERAGE

SAM SHAW
Head of Sponsor Coverage

DAVID ARCHIBALD
Managing Director

SCOTT BUGBEE
Managing Director

DAVID DANIELS
Managing Director

DAN FINK
Managing Director

ROBERT MINIKES
Managing Director

TYLER STOVIAK
Managing Director

CRANE PERRY
Director

CAPITAL MARKETS

BRAGG COMER
Head of Capital Markets &
Advisory - Coverage

JOHN GREGORY
Head of Capital Markets &
Advisory - Markets

JERRY HULLINGER
Head of Debt Capital Markets

JAMES O'DAY
Head of Equity Capital
Markets

