

HR TECHNOLOGY QUARTERLY MARKET UPDATE

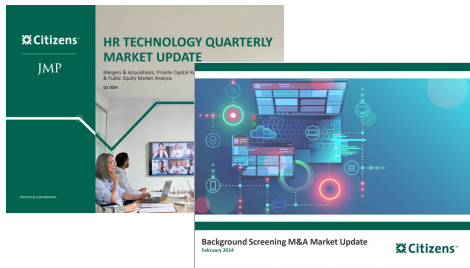
Mergers & Acquisitions, Private Capital Raises
& Public Equity Market Analysis

Q2 2026



HR TECHNOLOGY ADVISING EXPERIENCE

HR TECHNOLOGY INDUSTRY REPORTS



UNMATCHED SECTOR KNOWLEDGE & EXPERTISE

- One of the most active advisors to middle-market HR Technology
- 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

 A PORTFOLIO COMPANY OF ACQUIRED BY 	 RECEIVED A MINORITY INVESTMENT FROM 	 A PORTFOLIO COMPANY OF DIVESTITURE OF TO A PORTFOLIO COMPANY OF STONE POINT CAPITAL WORKING PAPER, DMI	 ACQUIRED BY A PORTFOLIO COMPANY OF
 RECEIVED MAJORITY EQUITY INVESTMENT FROM 	 A PORTFOLIO COMPANY OF DIVESTITURE OF TO 	 MERGED WITH BOTH PORTFOLIO COMPANIES OF STONE POINT CAPITAL PROVIDED FAIRNESS OPINION	 ACQUIRED BY A PORTFOLIO COMPANY OF
 ACQUIRED BY A PORTFOLIO COMPANY OF 	 A PORTFOLIO COMPANY OF DIVESTITURE OF EMPLOYMENT SCREENING TO A PORTFOLIO COMPANY OF 	 TECHNOLOGIES RECAPITALIZED BY 	 ACQUIRED BY A PORTFOLIO COMPANY OF SERVICES PARTNERS

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) – #1 for number and #2 for \$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



\$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

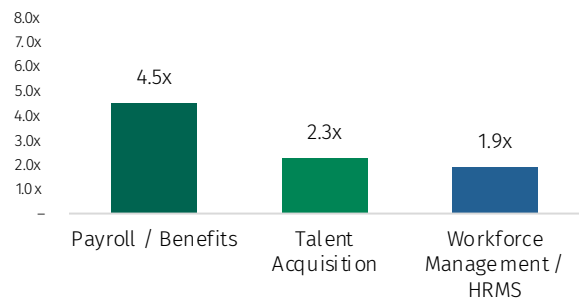


HR TECHNOLOGY MARKET UPDATE

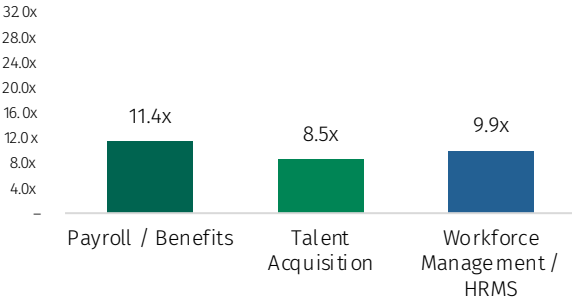
As of June 30th, 2026

TRADING MULTIPLES¹

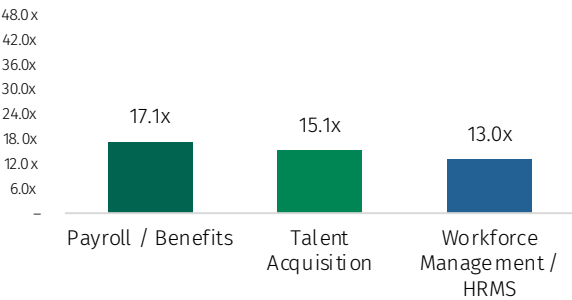
ENTERPRISE VALUE / 2026E REVENUE



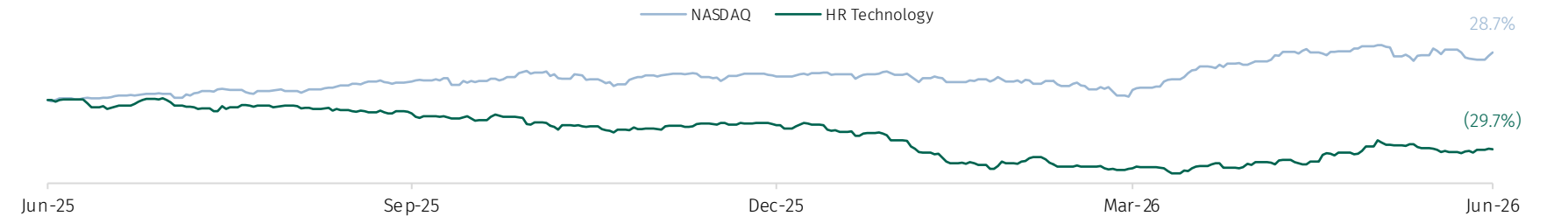
ENTERPRISE VALUE / 2026E EBITDA



PRICE / EARNINGS 2026E



1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%)



HR TECHNOLOGY MARKET UPDATE

As of June 30th, 2026

OPERATING / TRADING STATISTICS

FINANCIAL METRIC	PAYROLL / BENEFITS	TALENT ACQUISITION	WORKFORCE MANAGEMENT / HRMS
2026E Revenue Growth	10.2%	1.8%	8.9%
2027E Revenue Growth	6.8%	5.6%	4.5%
2026E EBITDA Margin	39.7%	26.1%	20.4%
2027E EBITDA Margin	40.6%	27.4%	22.2%
% of 52 Week High	65.1%	66.6%	46.2%
Debt / 2025E EBITDA	1.0x	2.7x	2.4x

TOP 3 PERFORMERS (BY STOCK PERFORMANCE)

	PAYROLL & BENEFITS		TALENT ACQUISITION		WORKFORCE MANAGEMENT	
Last 3 Months		10.2%		69.8%		35.8%
		8.1%		53.5%		20.7%
		6.7%		32.0%		14.0%
Last 12 Months		(13.8%)		24.9%		(32.3%)
		(27.4%)		17.8%		(38.3%)
		(32.4%)		8.7%		(48.1%)

HR TECHNOLOGY MARKET ACTIVITY

(\$ in Millions)

SELECTED HR TECHNOLOGY CAPITAL RAISES

DATE	INVESTOR(S)	COMPANY	HR TECH SUBSECTOR	CAPITAL RAISED (\$M)
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	ConveyAI	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
4/13/2026	Achieve Partners Management	FutureFit AI	Training / Learning	ND
4/8/2026	Drive Capital, PCG Trading, Seek Investments, Zeal Capital	HumanlyHR	Interviewing	25
4/1/2026	N47, Felicis Ventures, Gradient Ventures, Koinos Capital	Sona	Employee Engagement	45
3/26/2026	Crosslink Capital, Digitalis Ventures, Juvo Ventures	Clasp Group	Benefits	20
3/24/2026	Nimbus Capital	Edubuk	Assessment / Testing / Credentialing	50
3/17/2026	Spectrum Equity	Workflex	Compliance	43
2/23/2026	Goodwater Capital, Oasis Capital, Y Combinator	Humand	Workforce Management / HRIS / HRMS Suite	66
2/22/2026	Nortle Ventures	Comp Technologies	Payroll Software	19
2/18/2026	Volition Capital	Kombo	Workforce Management / HRIS / HRMS Suite	25
2/3/2026	Insight Venture Management, Mtech Capital, Y Combinator	Pasito	Benefits	21
12/17/2025	Mercia Ventures, Atomico Partners, Cherry Ventures, DN Capital	Thanks Ben	Benefits	28
12/15/2025	DST Global, NFDG, Verified Capital, Sequoia Capital	Juicebox	Recruiting / Applicant Tracking	81
12/10/2025	Entrée Capital, F2 Capital Ventures, NFX Capital	Shapes	Workforce Management / HRIS / HRMS Suite	15
12/5/2025	Centana Growth Partners, FoW Partners, Portage Ventures	BenePass	Benefits	40
11/21/2025	Jump Capital, CrossLink Capital, Storm Ventures	Compa Technologies	Payroll Software	35
11/6/2025	Artem Ventures, Third Prime Capital, TIM Ventures	Paywatch Global	Payroll Software	20
10/27/2025	Felicis Ventures, Benchmark, General Catalyst	Mercor	Recruiting / Applicant Tracking	350
Mean				\$47
Median				\$35

HR TECHNOLOGY MARKET ACTIVITY (CONT'D)

(\$ in Millions)

SELECTED HR TECHNOLOGY M&A TRANSACTIONS

DATE	ACQUIROR	TARGET	HR TECH SUBSECTOR	EV
6/16/2026	Cezanne HR	Learn Amp	Training / Learning	-
6/10/2026	Xplor Technologies	Bitlancer Tech	Payroll Software	-
6/2/2026	Recur Software Technologies	PC Recruiter	Staffing / Contingent Workforce Technology	-
6/1/2026	Jobstity	Eureka Labs	Staffing / Contingent Workforce Technology	-
5/28/2026	JobGet	RippleMatch	Recruiting / Applicant Tracking	-
5/27/2026	Greenhouse Software	Ezra AI Labs	Interviewing	-
5/25/2026	Poppulo (Four Winds Interactive)	Sociabble	Employee Engagement	-
5/19/2026	Learning Pool	Confirm HR	Training / Learning	-
4/29/2026	SnapCare	connectRN	Staffing / Contingent Workforce Technology	-
4/28/2026	Phenom	Plum	Assessment / Testing / Credentialing	-
4/20/2026	Learning Pool	Workstep	Employee Engagement	-
4/16/2026	OneDigital	MassPay	Payroll Software	-
4/15/2026	ExecOnline	Teamraderie	Team Collaboration	-
4/14/2026	Humanly	AnthillAI	Employee Engagement	-
4/14/2026	Fluent Software	Eziway	Payroll Software	-
4/12/2026	Meraki Capital	Rite People	Recruiting / Applicant Tracking	-
4/9/2026	Pennant Equity Partners	SurePeople Technologies	Training / Learning	-
4/9/2026	Gusto	Mosey	Compliance	-
4/9/2026	ZRG	Howard Fischer Associates	Recruiting / Applicant Tracking	-
4/9/2026	Remote Technology	Bravas	Compliance	-
4/8/2026	TriNet	Cocoon	Time & Attendance / Scheduling	-
4/7/2026	Paylocity	Grayscale Labs	Employee Engagement	-
4/7/2026	Noodle Partners	Unsaddl	Workforce Management / HRIS / HRMS Suite	-
4/7/2026	Makila AI	Bonanza	Recruiting / Applicant Tracking	-
4/2/2026	Mercury Advisory	Central Business Applications	Payroll Software	-
4/2/2026	Quickbase	Solveice	HR Analytics	-
3/19/2026	Findem	Glider AI	Assessment / Testing / Credentialing	-
3/12/2026	ThriveCart	StealthSeminar.com	Training / Learning	-
Mean				ND
Median				ND

HR TECHNOLOGY: PAYROLL & BENEFITS PUBLIC PERFORMANCE

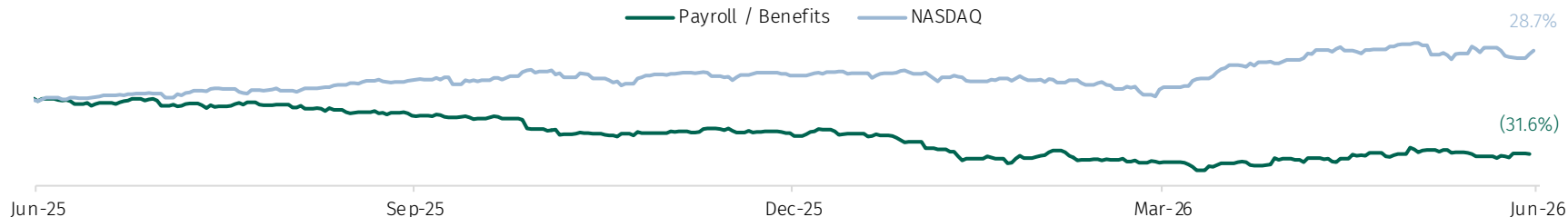
As of June 30th, 2026

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.	\$223.95	70.9%	89,520	90,680	4.2x	3.9x	14.2x	13.1x	20.2x	18.4x	0.6x
HealthEquity, Inc.	90.32	85.2%	7,551	8,270	6.3x	5.8x	14.7x	13.1x	22.8x	19.1x	0.1x
Paychex, Inc.	98.33	66.1%	34,966	38,450	5.9x	5.6x	12.9x	11.8x	17.9x	16.5x	0.5x
Paycom Software, Inc.	125.68	50.5%	5,860	6,470	3.0x	2.8x	6.7x	6.2x	11.5x	10.2x	0.2x
Paylocity Holding Corporation	104.53	52.9%	5,597	5,432	3.1x	2.9x	8.5x	7.9x	12.9x	12.0x	0.1x
Mean					4.5x	4.2x	11.4x	10.4x	17.1x	15.2x	0.3x
Median					4.2x	3.9x	12.9x	11.8x	17.9x	16.5x	0.2x

1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%)

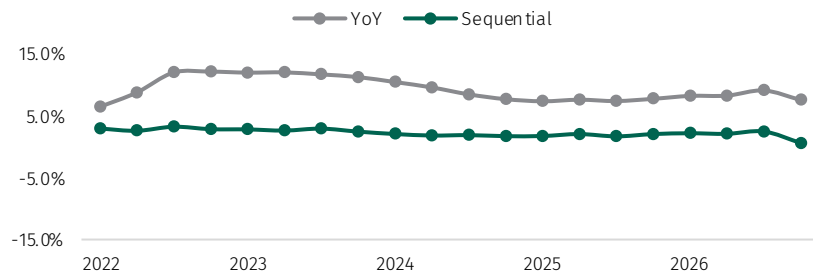


HR TECHNOLOGY PAYROLL & BENEFITS

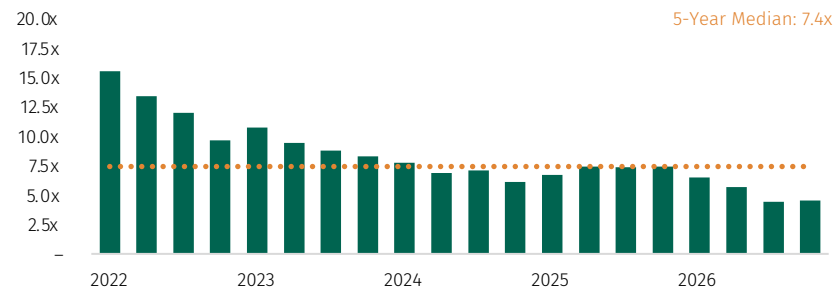
As of June 30th, 2026

SECTOR GROWTH AND TRADING MULTIPLES¹

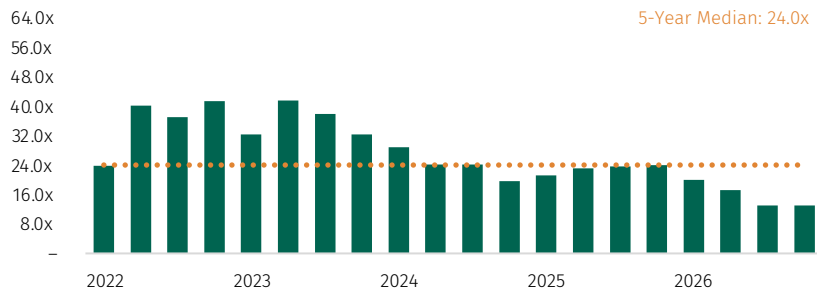
QUARTERLY REVENUE GROWTH



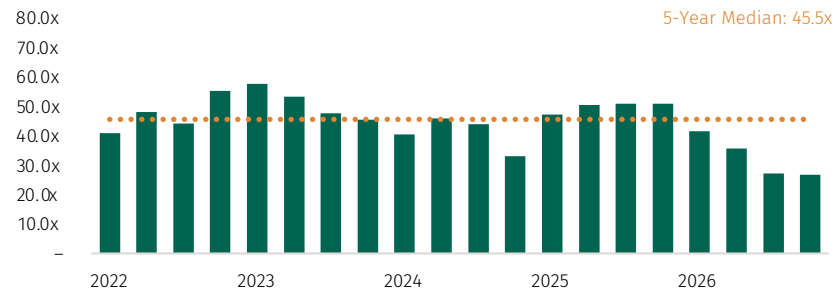
HISTORICAL ENTERPRISE VALUE / LTM REVENUE MULTIPLES



HISTORICAL ENTERPRISE VALUE / LTM EBITDA MULTIPLES



HISTORICAL LTM PRICE / EARNINGS MULTIPLES



HR TECHNOLOGY: TALENT ACQUISITION PUBLIC PERFORMANCE

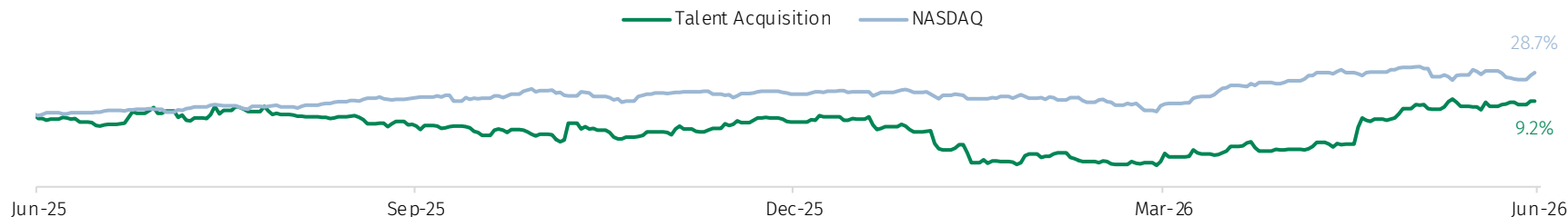
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DETAILED VALUATION MULTIPLES AND TRADING METRICS¹

(\$ 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.	\$3.71	90.5%	151	199	1.5x	1.5x	6.1x	5.8x	14.0x	16.9x	0.2x
First Advantage Corporation	18.05	97.3%	3,096	4,937	3.0x	2.8x	10.4x	9.5x	14.7x	12.6x	(0.0x)*
Fiverr International Ltd.	10.32	33.7%	371	80	0.2x	0.2x	1.1x	1.0x	5.0x	4.9x	0.0x
Recruit Holdings Co., Ltd.	69.70	95.4%	96,829	93,580	4.1x	3.8x	20.2x	16.1x	33.2x	24.8x	1.0x
SEEK Limited	9.30	45.1%	3,322	4,119	5.0x	4.6x	31.3x	20.1x	24.8x	20.3x	6.1x
Upwork Inc.	8.36	36.6%	1,033	832	1.1x	1.0x	3.3x	2.9x	5.4x	4.6x	0.1x
ZipRecruiter, Inc.	3.75	65.8%	306	470	1.0x	1.0x	7.5x	6.8x	8.9x	8.7x	(0.0x)*
Mean					2.3x	2.1x	8.5x	7.5x	15.1x	13.3x	1.5x
Median					1.5x	1.5x	7.5x	6.8x	14.0x	12.6x	0.2x

1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%)

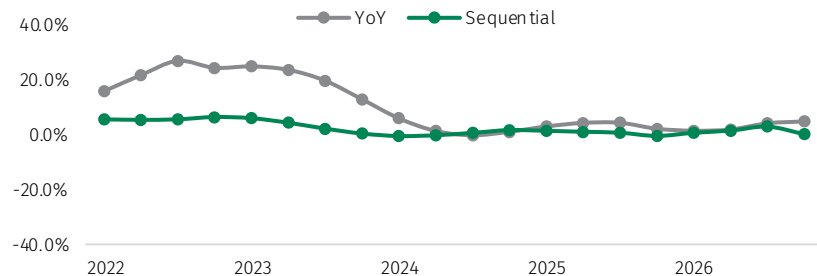


HR TECHNOLOGY TALENT ACQUISITION

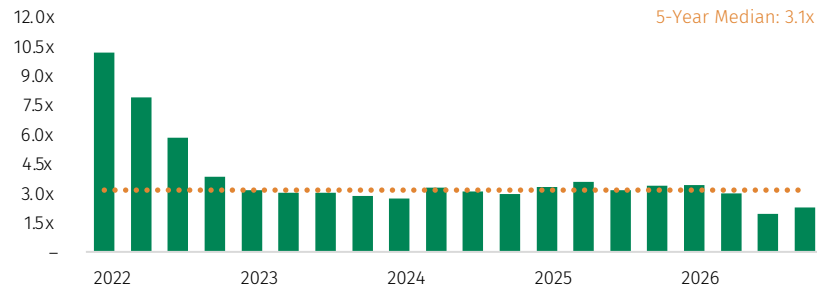
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SECTOR GROWTH AND TRADING MULTIPLES¹

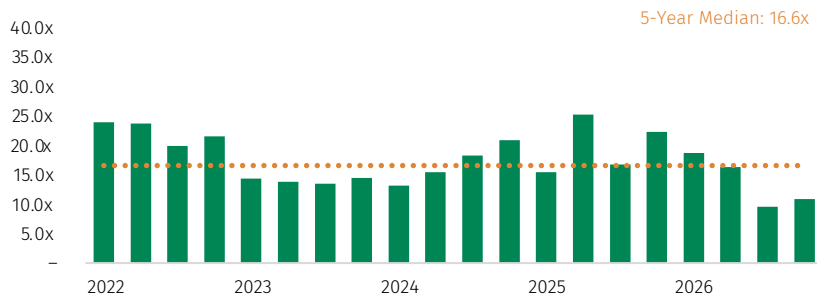
QUARTERLY REVENUE GROWTH



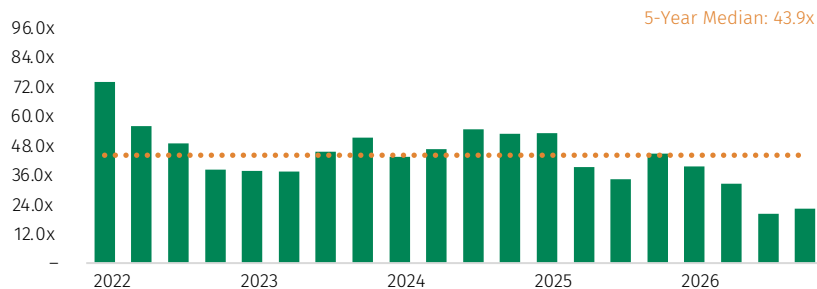
HISTORICAL ENTERPRISE VALUE / LTM REVENUE MULTIPLES



HISTORICAL ENTERPRISE VALUE / LTM EBITDA MULTIPLES



HISTORICAL LTM PRICE / EARNINGS MULTIPLES



HR TECHNOLOGY: WORKFORCE MANAGEMENT PUBLIC PERFORMANCE

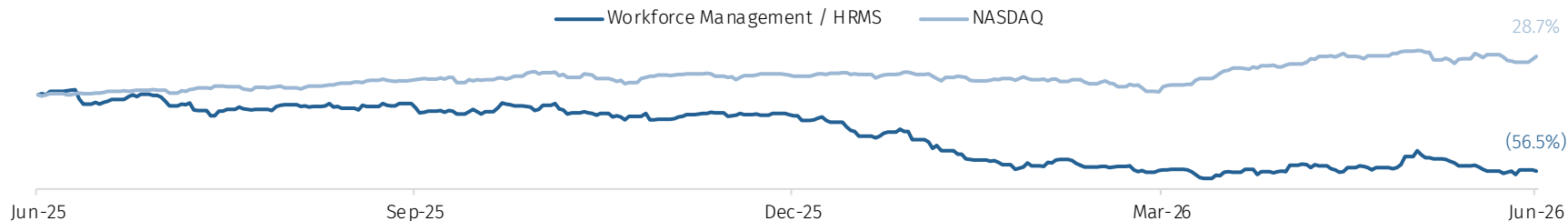
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DETAILED VALUATION MULTIPLES AND TRADING METRICS¹

(\$ in Millions)

COMPANY	SHARE PRICE	% OF 52W HIGH	MARKET CAP (\$M)	ENTERPRISE VALUE (\$M)	ENTERPRISE VALUE		ENTERPRISE VALUE		MARKET PRICE		
					2026E REVENUE	2027E REVENUE	2026E EBITDA	2027E EBITDA	P/E 2026E	P/E 2027E	2026E PEG RATIO ⁽¹⁾
Asana, Inc.	\$7.00	44.6%	\$1,614	\$1,437	1.8x	1.7x	19.3x	13.5x	27.3x	18.8x	(0.2x) *
Atlassian Corporation	77.79	34.9%	19,741	19,847	3.1x	2.7x	10.1x	9.3x	14.1x	12.5x	(0.0x) *
Docebo Inc.	17.86	55.6%	454	474	1.7x	1.6x	8.6x	7.1x	10.7x	8.8x	0.1x
Skillsoft Corp.	5.18	28.1%	46	513	1.0x	1.3x	4.6x	4.6x	1.2x	1.2x	(0.0x) *
TriNet Group, Inc.	49.49	65.0%	2,274	2,880	0.6x	0.6x	7.1x	6.8x	10.9x	10.2x	0.2x
Workday, Inc.	122.42	49.0%	30,234	29,686	3.1x	2.8x	9.7x	8.4x	13.4x	11.4x	0.0x
Mean					1.9x	1.8x	9.9x	8.3x	13.0x	10.5x	0.1x
Median					1.8x	1.6x	9.1x	7.7x	12.2x	10.8x	0.1x

1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%)

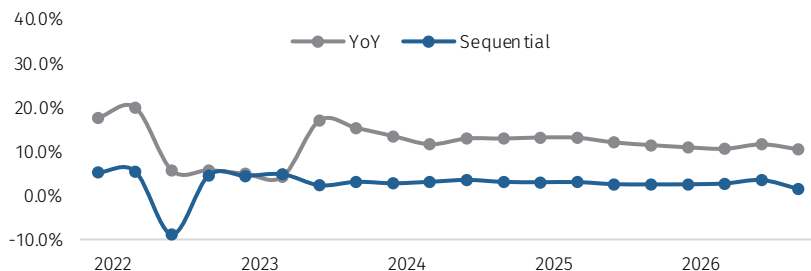


HR TECHNOLOGY WORKFORCE MANAGEMENT

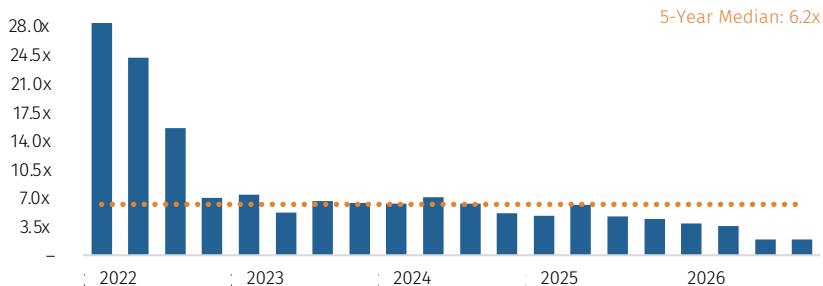
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SECTOR GROWTH AND TRADING MULTIPLES¹

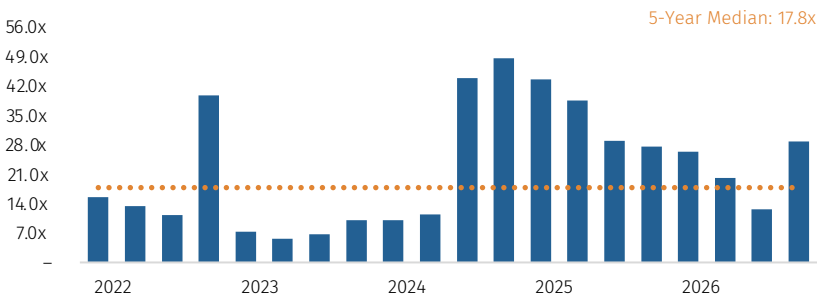
QUARTERLY REVENUE GROWTH



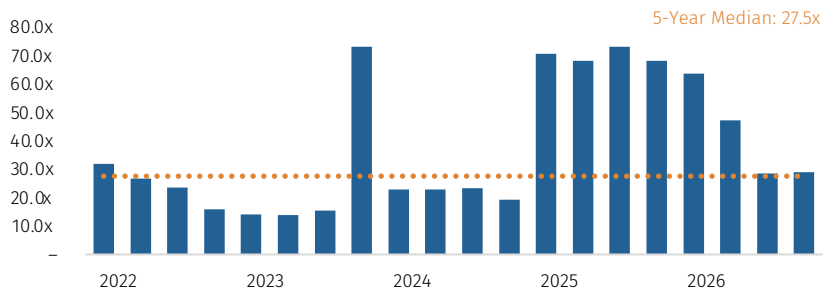
HISTORICAL ENTERPRISE VALUE / LTM REVENUE MULTIPLES



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

\$30 Billion
Market Cap

\$74 Billion
Commercial Loans

CITIZENS CAPITAL MARKETS

200+
Covered Private Equity Firms

9
Sectors Covered

#4
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, 100+ 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

- 7 senior coverage bankers
- ~200 financial sponsors, infrastructure funds and family offices covered
- Active fund size ranging from \$250M to \$20B+



DEBT CAPITAL MARKETS

- ~30 Managing Directors, 85+ professionals
- #4 middle-market sponsor / #9 overall loan bookrunner
- 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	 DIRECT ACCESS TO INVESTORS Deep relationships with, and direct access to, the key decision makers at sponsor
 DEEP INDUSTRY KNOWLEDGE Dedicated industry groups driving sector expertise and leadership	 RELENTLESS ADVOCATES Relentless client advocates yielding premium outcomes
 CREATIVE POSITIONING Thoughtful, creative positioning strategies to develop compelling investment theses	

SECTOR COVERAGE

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

KEY METRICS

100+
Professional Advisors

\$50M - \$500M
Enterprise Value Range

90%
Sell Side Transaction Mix

50+
Annual Transactions

60 / 40
Private / Sponsor Client Mix

31 SENIOR BANKERS WITH BROAD COVERAGE ACROSS THE TECHNOLOGY INDUSTRY

B2B SOFTWARE



CLIMATE

Banker Contact: Ron Ballschmiede



CYBERSECURITY

Banker Contacts: 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 Contacts: Ron Ballschmiede & Alan Tekerlek



INFRASTRUCTURE

Banker Contacts: Kevin McClelland & Salil Kapoor



OFFICE OF CFO

Banker Contacts: Alan Tekerlek & 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

ELGIN THOMPSON
Managing Director

ALAN TEKERLEK
Managing Director

SCOTT RHODES
Managing Director

RON BALLSCHMIEDE
Director

SALIL KAPOOR
Vice President

CONSUMER & INTERNET TECHNOLOGY

ELGIN THOMPSON
Managing Director

ALAN TEKERLEK
Managing Director

MIKE JONES
Managing Director

BILL CVETKOVSKI
Managing Director

MIKE MYSZKOWSKI
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

PETER WESEMEIER
Managing Director

KEVIN MCCLELLAND
Head of Tech Banking

ADAM WAITE
Managing Director

VAL SCHNELL
Managing Director

DAVID BENNETT
Managing Director

MARK TIMPERMAN
Managing Director

BLAKE MARTIN
Director

DES COLLINS
Director

TECHNOLOGY SERVICES

BILL DAUSKA
Managing Director

DREW GALLOWAY
Managing Director

COMMUNICATIONS & DIGITAL INFRASTRUCTURE

BILL DAUSKA
Managing Director

ADAM LEWIS
Managing Director

JOSEPH DUGGAN
Managing Director

TOWNSEND DEVEREUX
Managing Director

BATTLE MOORE
Managing Director

HOWARD LOEWENBERG
Managing Director

ANDREW VRANA
Director

TECHNOLOGY M&A

GAVIN SLADER
Head of Strategic Advisory

SPONSOR COVERAGE

SAM SHAW
Group Head

DAVID ARCHIBALD
Managing Director

SCOTT BUGBEE
Managing Director

DAVID DANIELS
Managing Director

ROB MINIKES
Managing Director

TYLER STOVIK
Managing Director

DAN FINK
Director

CAPITAL MARKETS

ANDY MERTZ
Head of ECM

JASON MILLER
Head of DCM

GIANPAOLO ARPAIA
Managing Director, Convertible
Capital Markets

BRAGG COMER
Managing Director,
Capital Markets

TAD BENDER
Managing Director, Tech DCM

