



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / SaaS

October 2021



**Incumbent
Software
Systems**



**Process /
Workflow
Solutions**



**Workplace
Collaboration**



**Cloud IT /
Infrastructure**



**Analytics
Solutions**

Specialized investment bankers at the intersection of finance and technology



Overview of Evolve Capital Partners

About Evolve Capital Partners

- Evolve Capital Partners is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions

High-Touch Investment Banking

Few investment banks have transaction experience across both corporate and asset finance.

Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards

Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring

Industry Focus

Finance and Technology Firms





We Focus Exclusively on Finance and Technology-Related Firms

Insurance

AON radian goosehead INSURANCE

AIG GUIDEWIRE SELECTQUOTE

Capital Markets

J.P.Morgan SS&C Broadridge

charles SCHWAB TIGER BROKERS CME Group

InteractiveBrokers

Specialty Finance / Alternative Lending

LendingClub afterpay

synchrony FINANCIAL E/evate velocity

BPO

Crawford accenture GENPACT cpsi Capgemini EXL

Evolve Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Payments

Square MoneyGram shopify VISA PayPal lightspeed

Enterprise Software / SaaS

RELX cloudera dun & bradstreet SAP salesforce zoom

Bank Technology

ROCKET Companies FIDELITY NATIONAL FINANCIAL TransUnion

Q2 Grow Beyond FIS REDFIN

Healthcare Tech

athenahealth Cerner R1 CHANGE HEALTHCARE TELADOC Craneware

Financial Management Solutions

ADP SAP DocuSign PAYCHEX intuit coupa

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

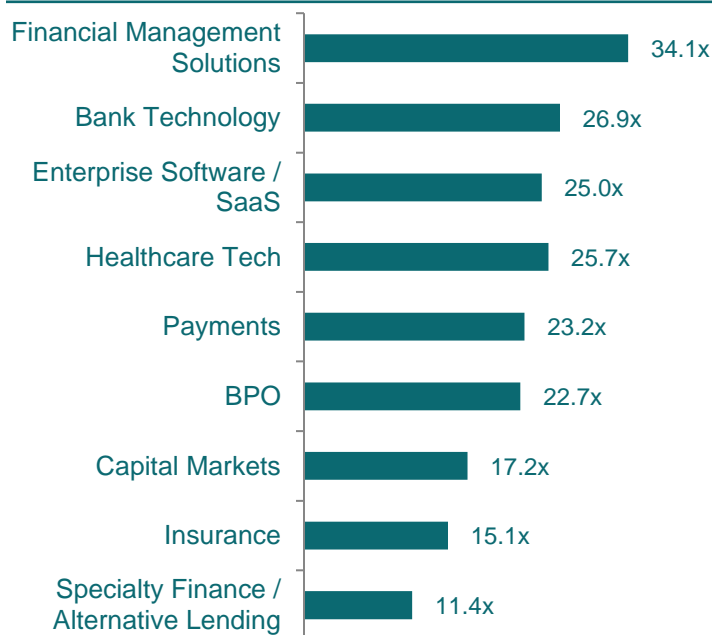
Indexed Price Performance*

| Sector | 3 Months | 1 Year | 3 Years |
|---|----------|--------|---------|
| Bank Technology | (3.3%) | 13.5% | 54.6% |
| BPO | 9.1% | 62.9% | 84.7% |
| Enterprise Software / SaaS | 0.4% | 44.3% | 89.6% |
| Financial Management Solutions | 4.6% | 43.2% | 100.8% |
| Healthcare Tech | (2.0%) | 30.6% | 34.3% |
| Insurance | 0.4% | 32.3% | 22.2% |
| Payments | (5.5%) | 41.8% | 77.6% |
| Capital Markets | (0.2%) | 51.0% | 32.3% |
| Specialty Finance / Alternative Lending | 7.7% | 91.4% | 96.3% |

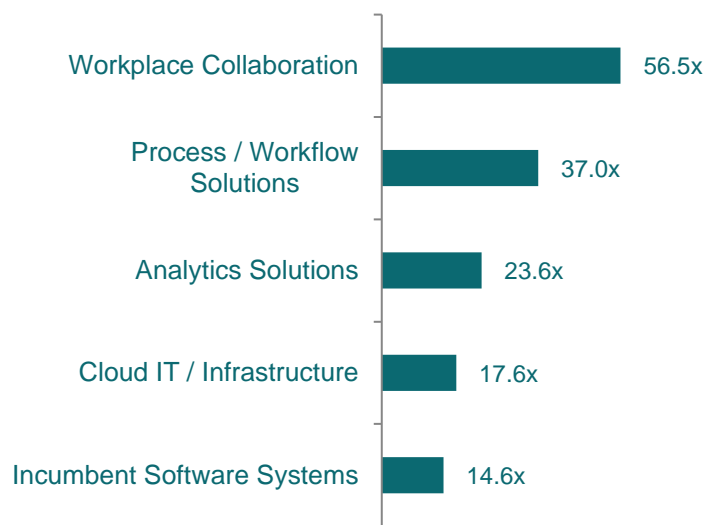
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Enterprise Software 2022E P / E Multiples



Data as of October 1, 2021
Source: PitchBook

Public Company Comparables – Enterprise Software Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of October 1, 2021)

Incumbent Software Systems

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | Growth Rates: | | | | | | | | | | | | |
|---------------------------------|-------------|------------------|--------------|------------------|---------------|----------|-----------|-----------|------------|--------------|------------|--------------|-------------|-------------|--------------|--------------|--------------|
| | | | | | LTM | | Revenue: | | Earnings | LTM Margins: | | EV / Revenue | | EV / EBITDA | | | |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | Gross | EBITDA | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| Oracle | \$89.74 | 97.3% | \$245,321 | \$289,140 | \$40,840 | \$18,553 | 5% | 5% | 18% | 80% | 45% | 7.1x | 7.0x | 6.7x | 15.6x | 13.9x | 14.1x |
| SAP | \$135.95 | 85.3% | \$158,723 | \$168,818 | \$32,295 | \$9,302 | 4% | 4% | 11% | 72% | 29% | 5.2x | 5.2x | 5.0x | 18.1x | 15.9x | 15.2x |
| International Business Machines | \$143.32 | 93.8% | \$104,852 | \$156,816 | \$74,404 | \$13,454 | 2% | 2% | (14%) | 49% | 18% | 2.1x | 2.1x | 2.1x | 11.7x | 8.4x | 8.2x |
| Dell Technologies | \$105.78 | 99.6% | \$80,934 | \$120,116 | \$100,203 | \$12,301 | 13% | (0%) | 64% | 31% | 12% | 1.2x | 1.1x | 1.1x | 9.8x | 8.5x | 8.1x |
| NetApp | \$90.58 | 96.0% | \$20,256 | \$18,606 | \$5,899 | \$1,191 | 10% | 5% | 28% | 67% | 20% | 3.2x | 3.0x | 2.9x | 15.6x | 11.6x | 10.4x |
| Hewlett Packard Enterprise | \$14.62 | 87.3% | \$19,124 | \$30,109 | \$27,638 | \$3,794 | 4% | 3% | (20%) | 33% | 14% | 1.1x | 1.1x | 1.0x | 7.9x | 5.5x | 5.4x |
| MEAN | | | | | | | 6% | 3% | 14% | 55% | 23% | 3.3x | 3.3x | 3.1x | 13.1x | 10.6x | 10.2x |
| MEDIAN | | | | | | | 4% | 4% | 14% | 58% | 19% | 2.6x | 2.6x | 2.5x | 13.6x | 10.0x | 9.3x |

Process / Workflow Solutions

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | Growth Rates: | | | | | | | | | | | |
|----------------|-------------|------------------|--------------|------------------|---------------|---------|------------|------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|---------|
| | | | | | LTM | | Revenue: | | Earnings | LTM Margins: | | EV / Revenue | | EV / EBITDA | | |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | Gross | EBITDA | LTM | CY 2021 | CY 2022 | LTM | CY 2021 |
| Salesforce.com | \$275.26 | 96.1% | \$269,480 | \$275,349 | \$23,539 | \$6,048 | 24% | 20% | 20% | 52% | 74% | 26% | 10.5x | 8.7x | 35.4x | 28.9x |
| ServiceNow | \$632.80 | 92.9% | \$125,358 | \$124,463 | \$5,171 | \$590 | 29% | 25% | NA | 78% | 11% | 21.3x | 17.1x | 68.2x | 55.1x | |
| HubSpot | \$684.23 | 92.9% | \$32,162 | \$31,678 | \$1,073 | (\$31) | 44% | 28% | NA | 81% | (3%) | 24.9x | 19.4x | NMF | NMF | |
| Bill.com | \$277.13 | 91.8% | \$28,227 | \$28,139 | \$238 | (\$103) | 95% | 58% | NA | 74% | (43%) | 78.4x | 49.7x | NMF | NA | |
| Dynatrace | \$72.80 | 97.9% | \$20,696 | \$20,724 | \$758 | \$103 | 31% | 25% | NA | 82% | 14% | 24.1x | 19.3x | NMF | NMF | |
| OpenText | \$48.91 | 88.4% | \$13,290 | \$15,556 | \$3,386 | \$1,323 | 3% | 1% | (1%) | 69% | 39% | 4.6x | 4.5x | 12.2x | 11.4x | |
| Elasticsearch | \$151.06 | 85.6% | \$13,905 | \$13,507 | \$673 | (\$131) | 38% | 26% | NA | 74% | (19%) | 17.6x | 14.0x | NMF | NA | |
| Pegasystems | \$128.61 | 86.4% | \$10,476 | \$10,696 | \$1,164 | (\$6) | 23% | 19% | (20%) | 72% | (0%) | 8.5x | 7.2x | NMF | 72.2x | |
| Appian | \$94.68 | 36.4% | \$6,730 | \$6,546 | \$331 | (\$39) | 17% | 18% | NA | 72% | (12%) | 18.3x | 15.5x | NMF | NMF | |
| Freee | \$72.30 | 59.0% | \$3,977 | \$3,548 | \$96 | (\$23) | 45% | 39% | NA | 80% | (24%) | 30.9x | 22.2x | NA | NA | |
| Zuora | \$17.06 | 91.5% | \$2,126 | \$1,990 | \$323 | (\$65) | 12% | 15% | NA | 59% | (20%) | 5.8x | 5.1x | NMF | NA | |
| MEAN | | | | | | | 33% | 25% | 10% | 74% | (3%) | 22.3x | 16.6x | 38.6x | 41.9x | |
| MEDIAN | | | | | | | 29% | 25% | (1%) | 74% | (3%) | 18.3x | 15.5x | 35.4x | 42.0x | |

Workplace Collaboration

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | Growth Rates: | | | | | | | | | | | | |
|---------------------------|-------------|------------------|--------------|------------------|---------------|---------|------------|------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | LTM | | Revenue: | | Earnings | LTM Margins: | | EV / Revenue | | EV / EBITDA | | | |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | Gross | EBITDA | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| Zoom Video Communications | \$267.51 | 45.4% | \$79,485 | \$74,480 | \$3,637 | \$1,009 | 51% | 18% | NA | 71% | 28% | 20.5x | 18.6x | 15.8x | 73.8x | 45.5x | 41.6x |
| RingCentral | \$228.69 | 50.9% | \$20,927 | \$22,020 | \$1,370 | (\$52) | 31% | 24% | NA | 73% | (4%) | 16.1x | 14.2x | 11.5x | NMF | NMF | NMF |
| Asana | \$101.87 | 81.6% | \$18,734 | \$18,611 | \$293 | (\$222) | 58% | 32% | NA | 89% | (76%) | 63.4x | 51.8x | 39.3x | NMF | NMF | NMF |
| Smartsheet | \$69.25 | 80.9% | \$8,723 | \$8,363 | \$458 | (\$126) | 38% | 28% | NA | 78% | (28%) | 18.3x | 15.7x | 12.3x | NMF | NMF | NMF |
| Agora | \$27.36 | 23.8% | \$3,170 | \$2,350 | \$147 | (\$37) | 20% | 24% | NA | 60% | (26%) | 16.0x | 14.6x | 11.8x | NMF | NMF | NMF |
| 8x8 | \$24.21 | 61.8% | \$2,712 | \$2,977 | \$559 | (\$107) | 17% | 14% | NA | 57% | (19%) | 5.3x | 5.0x | 4.4x | NMF | NMF | 50.3x |
| Bandwidth (US) | \$87.49 | 44.1% | \$2,197 | \$2,380 | \$432 | (\$30) | 42% | 19% | NA | 46% | (7%) | 5.5x | 4.9x | 4.1x | NMF | 50.2x | 46.6x |
| Cloopen | \$4.43 | 7.5% | \$728 | \$313 | \$140 | NA | 53% | 31% | NA | 41% | NA | 2.2x | 1.8x | 1.4x | NA | NMF | NMF |
| MEAN | | | | | | | 39% | 24% | NA | 64% | (19%) | 18.4x | 15.8x | 12.6x | 73.8x | 47.8x | 46.2x |
| MEDIAN | | | | | | | 40% | 24% | NA | 66% | (19%) | 16.0x | 14.4x | 11.6x | 73.8x | 47.8x | 46.6x |

Cloud IT / Infrastructure

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | Growth Rates: | | | | | | | | | | | | |
|----------------------|-------------|------------------|--------------|------------------|---------------|---------|------------|------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | LTM | | Revenue: | | Earnings | LTM Margins: | | EV / Revenue | | EV / EBITDA | | | |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | Gross | EBITDA | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| ServiceNow | \$632.80 | 92.9% | \$125,358 | \$124,463 | \$5,171 | \$590 | 29% | 25% | NA | 78% | 11% | 24.1x | 21.3x | 17.1x | NMF | 68.2x | 55.1x |
| Snowflake | \$303.72 | 70.8% | \$91,389 | \$87,449 | \$851 | (\$751) | 94% | 64% | NA | 59% | (88%) | NMF | 76.3x | 46.7x | NMF | NMF | NMF |
| VMware | \$151.91 | 88.3% | \$63,613 | \$63,579 | \$12,290 | \$3,758 | 9% | 8% | NA | 82% | 31% | 5.2x | 5.0x | 4.6x | 16.9x | 13.8x | 12.9x |
| CrowdStrike | \$249.27 | 86.2% | \$56,882 | \$55,879 | \$1,138 | (\$102) | 60% | 38% | NA | 74% | (9%) | 49.1x | 39.8x | 28.9x | NMF | NMF | NMF |
| Datadog | \$144.69 | 96.0% | \$44,856 | \$44,239 | \$764 | (\$22) | 56% | 38% | NA | 77% | (3%) | 57.9x | 46.9x | 34.1x | NMF | NMF | NMF |
| Splunk | \$145.14 | 65.3% | \$23,447 | \$24,222 | \$2,411 | (\$947) | 15% | 20% | NA | 73% | (39%) | 10.0x | 9.4x | 7.9x | NMF | NMF | NMF |
| Confluent | \$63.56 | 85.6% | \$16,552 | \$15,554 | \$297 | (\$303) | 48% | 35% | NA | 68% | (102%) | 52.3x | 44.3x | 32.9x | NMF | NMF | NMF |
| Confluent | \$63.56 | 85.6% | \$16,552 | \$15,554 | \$297 | (\$303) | 48% | 35% | NA | 68% | (102%) | 52.3x | 44.3x | 32.9x | NMF | NMF | NMF |
| Citrix Systems | \$108.43 | 73.8% | \$13,470 | \$16,617 | \$3,165 | \$624 | (0%) | 8% | 3% | 82% | 20% | 5.3x | 5.1x | 4.8x | 26.6x | 16.3x | 14.5x |
| DigitalOcean | \$81.07 | 91.6% | \$8,702 | \$8,125 | \$366 | (\$14) | 33% | 31% | NA | 57% | (4%) | 22.2x | 19.2x | 14.7x | NMF | 62.4x | 46.2x |
| Nutanix | \$39.04 | 87.7% | \$8,363 | \$8,334 | \$1,394 | (\$846) | 15% | 15% | NA | 79% | (61%) | 6.0x | 5.5x | 4.8x | NMF | NMF | NA |
| Rapid7 | \$113.68 | 90.7% | \$6,341 | \$6,669 | \$462 | (\$65) | 27% | 22% | NA | 70% | (14%) | 14.4x | 12.8x | 10.5x | NMF | NMF | NMF |
| New Relic | \$72.97 | 88.2% | \$4,732 | \$4,484 | \$686 | (\$196) | 10% | 9% | NA | 70% | (29%) | 6.5x | 6.2x | 5.7x | NMF | NMF | NMF |
| Fastly | \$40.56 | 29.7% | \$4,729 | \$4,832 | \$323 | (\$184) | 19% | 19% | NA | 56% | (57%) | 15.0x | 14.0x | 11.7x | NMF | NMF | NMF |
| Rackspace Technology | \$14.43 | 54.6% | \$3,018 | \$6,868 | \$2,868 | \$412 | 11% | 9% | NA | 34% | 14% | 2.4x | 2.3x | 2.1x | 16.7x | 9.5x | 8.9x |
| MEAN | | | | | | | 32% | 25% | 3% | 68% | (29%) | 23.0x | 23.5x | 17.3x | 20.1x | 34.0x | 27.5x |
| MEDIAN | | | | | | | 27% | 22% | 3% | 70% | (14%) | 14.7x | 14.0x | 11.7x | 16.9x | 16.3x | 14.5x |


















Public Company Comparables – Enterprise Software Sub-Sectors (2/2)

(All figures in millions of USD, except per share data. Data as of October 1, 2021)

Analytics Solutions

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | EV / Revenue | | | EV / EBITDA | | |
|-----------------------|-------------|------------------|--------------|------------------|---------|-----------|---------------|------------|-----------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| | | | | | Revenue | EBITDA | Revenue: | Earnings | Gross | EBITDA | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 | |
| RELX (London) | \$29.22 | 95.0% | \$56,532 | \$65,392 | \$9,416 | \$3,531 | 9% | 9% | 6% | 66% | 37% | 6.9x | 6.6x | 6.1x | 18.5x | 17.8x | 15.9x |
| Palantir Technologies | \$24.33 | 54.1% | \$47,519 | \$45,428 | \$1,328 | (\$1,275) | 37% | 29% | NA | 71% | (96%) | 34.2x | 30.2x | 23.5x | NMF | NMF | NMF |
| Verisk Analytics | \$199.99 | 94.9% | \$32,268 | \$35,413 | \$2,890 | \$1,427 | 8% | 7% | 4% | 64% | 49% | 12.3x | 11.8x | 11.1x | 24.8x | 24.4x | 22.6x |
| UiPath | \$52.16 | 58.0% | \$26,786 | \$24,908 | \$737 | (\$375) | 43% | 33% | NA | 83% | (51%) | 33.8x | 28.6x | 21.5x | NMF | NMF | NMF |
| NICE Systems | \$279.50 | 91.6% | \$17,642 | \$16,979 | \$1,755 | \$434 | 13% | 10% | (7%) | 67% | 25% | 9.7x | 9.2x | 8.3x | 39.1x | 25.9x | 23.4x |
| OpenText | \$48.91 | 88.4% | \$13,290 | \$15,556 | \$3,386 | \$1,323 | 3% | 1% | (1%) | 69% | 39% | 4.6x | 4.6x | 4.5x | 11.8x | 12.2x | 11.4x |
| Dun & Bradstreet | \$17.59 | 59.5% | \$7,583 | \$11,136 | \$1,948 | \$720 | 24% | 5% | NA | NA | 37% | 5.7x | 5.2x | 4.9x | 15.5x | 13.2x | 12.3x |
| The Nielsen Company | \$19.45 | 68.4% | \$6,979 | \$12,784 | \$4,959 | \$1,020 | (44%) | 3% | 3% | 61% | 21% | 2.6x | 3.7x | 3.6x | 12.5x | 8.6x | 8.3x |
| Teradata | \$57.86 | 97.1% | \$6,313 | \$6,258 | \$1,927 | \$310 | 4% | 1% | 23% | 60% | 16% | 3.2x | 3.3x | 3.2x | 20.2x | 16.4x | NA |
| MicroStrategy | \$612.46 | 46.6% | \$6,310 | \$8,486 | \$507 | (\$609) | 6% | 6% | NA | 83% | (120%) | 16.7x | 16.6x | 15.7x | NMF | NMF | NMF |
| DoubleVerify | \$34.07 | 70.4% | \$5,378 | \$5,053 | \$284 | \$36 | 34% | 30% | NA | 85% | 13% | 17.8x | 15.4x | 11.8x | NMF | NMF | 37.0x |
| Alteryx | \$74.02 | 47.8% | \$4,979 | \$5,139 | \$529 | (\$3) | 6% | 18% | NA | 92% | (1%) | 9.7x | 9.8x | 8.2x | NMF | NMF | NMF |
| Cloudera | \$15.99 | 82.6% | \$4,737 | \$4,967 | \$905 | (\$21) | 8% | 8% | NA | 81% | (2%) | 5.5x | 5.3x | 4.9x | NMF | 16.5x | 13.6x |
| LiveRamp Holdings | \$47.99 | 54.9% | \$3,260 | \$2,722 | \$463 | (\$56) | 17% | 20% | NA | 69% | (12%) | 5.9x | 5.4x | 4.5x | NMF | NMF | 63.0x |
| SEMrush | \$23.83 | 73.4% | \$3,229 | \$3,053 | \$154 | \$1 | 47% | 27% | NA | 77% | 1% | 19.9x | 16.7x | 13.1x | NMF | NMF | NMF |
| Verint Systems | \$45.14 | 85.7% | \$2,953 | \$3,523 | \$1,093 | \$133 | (32%) | 6% | NA | 67% | 12% | 3.2x | 4.0x | 3.8x | 26.4x | 15.1x | 13.6x |
| Cardlytics | \$84.36 | 52.2% | \$2,787 | \$2,730 | \$225 | (\$65) | 36% | 36% | NA | 36% | (29%) | 12.1x | 10.7x | 7.9x | NMF | NMF | NMF |
| Domo | \$84.96 | 86.4% | \$2,692 | \$2,728 | \$233 | (\$79) | 21% | 19% | NA | 74% | (34%) | 11.7x | 10.7x | 9.0x | NMF | NMF | NMF |
| Sumo Logic | \$16.08 | 34.7% | \$1,775 | \$1,495 | \$219 | (\$100) | 17% | 19% | NA | 71% | (46%) | 6.8x | 6.3x | 5.3x | NMF | NMF | NMF |
| Veritone | \$23.31 | 46.3% | \$806 | \$685 | \$70 | (\$65) | 73% | 71% | NA | 73% | (93%) | 9.8x | 6.9x | 4.0x | NMF | NMF | NMF |
| MEAN | | | | | | | 17% | 18% | 5% | 71% | (12%) | 11.6x | 10.5x | 8.8x | 21.1x | 19.9x | 22.1x |
| MEDIAN | | | | | | | 15% | 14% | 3% | 71% | 0% | 9.7x | 8.0x | 7.0x | 19.4x | 16.4x | 14.8x |


















Select M&A Transaction Activity

| Date | Target | Acquirer(s) | Sector | Value (\$mm) | Transaction Comments |
|----------|---|---|------------------------------|--------------|---|
| 9/14/21 |  TEAM Software |  WORKWAVE | Analytics Solutions | NA | <ul style="list-style-type: none"> TEAM Software provides software & solutions for cleaning, janitorial, security, and facilities management service providers This acquisition will facilitate WorkWave's to expand into new markets |
| 8/5/21* |  |  | Process / Workflow Solutions | ~\$650 | <ul style="list-style-type: none"> Sqills provides cloud-based inventory management, reservation, & ticketing software to public transport operators The acquisition will support Siemens's growth path for digital services |
| 8/4/21 |  |   | Process / Workflow Solutions | NA | <ul style="list-style-type: none"> Dynamic Signal is the developer of a corporate communication platform dedicated to creating an engaged workforce This combination will accelerate the transition from destination site delivery models to an orchestrated digital employee experience |
| 8/2/21 |  |  | Workplace Collaboration | \$1,800 | <ul style="list-style-type: none"> Stack Overflow operates as a knowledge-sharing platform for the global community of developers and technologists The acquisition will help Prosus to accelerate Stack Overflow's growth ambitions, with a particular focus on reaching a wider international community |
| 7/29/21 |  |  | Cloud IT / Infrastructure | NA | <ul style="list-style-type: none"> Boxboat is a provider of digital transformation services intended to optimize enterprise processes and functions The acquisition will extend IBM's container strategy and implementation services portfolio to further advance IBM's hybrid cloud strategy |
| 7/22/21* |  |  | Process / Workflow Solutions | \$2,250 | <ul style="list-style-type: none"> Transplace is an operator of a transportation and supply chain management platform intended for automotive, chemical, energy and other industries The acquisition will optimize the movement of freight across the entire marketplace and deliver best-in-class services to shippers, while unlocking opportunities for carriers |
| 7/19/21 |  |  | Process / Workflow Solutions | \$300 | <ul style="list-style-type: none"> VDOO is the developer of an automated platform providing end-to-end product security, helping development and security teams ensure optimal product security The transaction will help Jfrog deliver a solution that unifies development and security teams with a holistic security approach |
| 7/13/21 |  |  | Workplace Collaboration | \$575 | <ul style="list-style-type: none"> Chorus employs machine learning and artificial intelligence for capturing and analyzing prospect and customer calls, emails, and meetings The acquisition will enable customers to make data-driven decisions through their sales funnel |















*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports

Select Financing Transaction Activity

| Date | Target | Sector | Amount (\$mm) | Type | Key Investor(s) |
|---------|--|------------------------------|---------------|------------------|--|
| 9/22/21 |  SURE | Incumbent Software System | \$100 | Series C |   KINNEVIK |
| 9/11/21 |  papayaglobal | Process / Workflow Solutions | \$250 | Series D |  TIGERGLOBAL |
| 9/8/21 |  snyk | Analytics Solutions | \$605 | Series F |  TIGERGLOBAL |
| 9/8/21 |  aviatrix | Incumbent Software System | \$200 | Series E |  TIGERGLOBAL |
| 8/24/21 |  Grafana Labs | Process / Workflow Solutions | \$220 | Series C |  COATUE |
| 8/10/21 |  Own {backup} | Cloud IT / Infrastructure | \$240 | Series E |   |
| 8/5/21 |  data iku | Analytics Solutions | \$400 | Series E and E-1 | TIGERGLOBAL Battery |
| 7/16/21 |  cybereason | Cloud IT / Infrastructure | \$355 | Series F |  |

Select IPO Activity

| Company | IPO Date | Amount Raised (\$mm) | IPO Price | Current Market Price | Total Return |
|---|----------|----------------------|-----------|----------------------|--------------|
|  EngageSmart | 9/23/21 | \$378 | \$26.00 | \$34.13 | 31% |
|  ForgeRock | 9/16/21 | \$275 | \$25.00 | \$36.02 | 44% |
|  riskified | 7/29/21 | \$368 | \$21.00 | \$22.56 | 7% |
|  SOPHIA GENETICS | 7/23/21 | \$234 | \$18.00 | \$18.80 | 4% |
|  Outbrain | 7/23/21 | \$160 | \$20.00 | \$15.76 | (21%) |
|  kaltura | 7/21/21 | \$150 | \$10.00 | \$10.50 | 5% |
|  VTEX | 7/21/21 | \$361 | \$19.00 | \$20.85 | 10% |
|  Paycor | 7/21/21 | \$426 | \$23.00 | \$36.28 | 58% |
|  Evercommerce | 7/1/21 | \$325 | \$17.00 | \$17.04 | 0% |
|  LEGALZOOM | 6/30/21 | \$535 | \$28.00 | \$25.73 | (8%) |
|  CONFLUENT | 6/24/21 | \$828 | \$36.00 | \$63.56 | 77% |
|  UiPath™ | 4/21/21 | \$1,338 | \$56.00 | \$52.16 | (7%) |
|  DoubleVerify | 4/21/21 | \$360 | \$27.00 | \$34.07 | 26% |
|  SEMRUSH | 3/25/21 | \$140 | \$14.00 | \$23.83 | 70% |

Price as of October 1, 2021
Source: PitchBook

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

| | | |
|---|--|--|
| 1 | Bank Technology: | NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, NYS:QWTO, BOM:532466, NAS:EPAY, PINX:CSVI, SES:5CP, BOM:538835, SWX:CLXN, LON:EXPN, NYS:EFX, NYS:TRU, NYS:FICO, BOM:500092, MIL:CERV, NYS:RKT, NAS:CSGP, NAS:ZG, NYS:BKI, NYS:FNF, LON:RMV, NAS:APPF, NAS:RDFN, TSE:REAL, NYS:STC, NAS:FTHM, NAS:ASPS, AMS:WKL, NYS:OCFT, NAS:NCNO, ASX:TYR, NAS:MITK, NAS:NTWK |
| 2 | BPO: | NYS:AMN, NAS:RCM, NAS:MDRX, NAS:NXGN, NAS:CPSI, NYS:CSLT, NAS:HSTM, NAS:PCTY, NAS:ADP, NAS:PAYX, NYS:RHI, NYS:TNET, NYS:MAN, NYS:ASGN, NYS:NSP, NAS:CSOD, NYS:KFY, NAS:BNFT, NYS:BRO, NAS:CRVL, NYS:CRD.B, NYS:ACN, NSE:TCS, NSE:INFY, NYS:DELL, NAS:CTSH, NSE:HCLTECH, BOM:507685, PINX:CGEMY, NYS:EPAM, KRX:018260, NYS:IT, NSE:TECHM, NYS:BAH, PAR:ATO, NAS:DOX, BOM:540005, NYS:CACI, NYS:CACI, NYS:SAIC, BOM:526299, SWX:ALSN, NSE:MINDTREE, TKS:8056,, NYS:WNS, NAS:EXLS, BOM:532541, NAS:PRFT, NAS:CNXN, NAS:CNDT, LON:CPI, LON:APTD, BOM:540900, PINX:TLPFY, TSE:GIB.A, TKS:9613, NYS:GLOB, NYS:G, HEL:TIETO, PINX:STWRY, NAS:TTEC, BOM:532809, LON:IBPO |
| 3 | Capital Markets: | NAS:TW, LON:IGG, AMS:FLOW, NAS:BGCP, PAR:VIL, NYS:BLK, ETR:ALV, PAR:AMUN, LON:LGEN, NYS:PRU, NYS:UBS, NAS:NTRS, NYS:IVZ, NAS:TROW, PAR:CS, PAR:KN, AMS:AGN, NYS:MMI, SWX:CFT, LON:TCAP, NYS:JPM, SHG:601398, NYS:BAC, TSE:RY, NYS:WFC, NYS:C, ASX:CBA, NYS:AXP, NYS:HSBC, TSE:TD, NYS:USB, NYS:TFC, TSE:BNS, PAR:BNP, NYS:PNC, ASX:NAB, SES:D05, TSE:BMO, ASX:ANZ, NSE:ICIBIBANK, TSE:CM, NYS:BK, SES:039, PINX:HSNGY, LON:LLOY, LON:BARC, SHG:601211, LON:NWGW, NAS:FITB, TSE:NA, TKS:8591, NYS:MTB, MIL:MB, NYS:FHI, LON:CBG, NSE:IIFL, PINX:HKXCY, NAS:CME, NYS:ICE, ETR:DB1, NAS:NDQA, TKS:8697, ASX:ASX, BATS:CBOE, JSE:ENX, SES:S68, TSE:X, MISX:MOEX, DFM:DFM, NYS:SPGI, NYS:MCO, NYS:RELX, TSE:TRI, NYS:MSCI, NYS:FDS, NYS:IT, NAS:MORN, NSE:CRISIL, NAS:FORR, NAS:VALU, NYS:JPM, NYS:MS, NYS:GS, SWX:UBSG, ASX:MQG, SWX:CSGN, ETR:DBK, TKS:8604, NYS:RJF, NYS:HLI, NYS:SF, NYS:LAZ, NYS:EVR, NYS:MC, NYS:PIPR, NAS:COWN, LON:NUM, NYS:GHL, NYS:JMP, NYS:SCHW, NAS:XP, NAS:MKTX, NAS:IBKR, NAS:FUTU, NAS:VIRT, TKS:8628, LON:AJB, LON:PLUS, SWX:SQN, LON:CMCX, TKS:8698, NAS:TIGR, NYS:STT, NYS:BR, NAS:SEIC, NAS:LPLA, ASX:CPU, NYS:ENV, NYS:AMK, LON:SNN, ASX:BVS, NAS:SSNC, SWX:TEMN, CSE:SIM, LON:IHP, ASX:IRE, PINX:FDRVF, LON:ALFA, PAR:LIN, PAR:SOG |
| 4 | Enterprise Software / SaaS: | NAS:CFLT, NYS:PATH, NYS:DV, NYS:SEMR, NYS:DOCN, NYS:RAAS, LON:REL, NAS:VRSK, NYS:PLTR, TAE:NICE, NYS:DNB, NYS:AYX, NYS:NLSN, NYS:RAMP, NAS:VRNT, NYS:CLDR, NYS:TDC, NAS:CDLX, NAS:SUMO, NAS:MSTR, NAS:DOMO, NAS:VERI, NYS:ORCL, NYS:SAP, NYS:IBM, NYS:DELL, NYS:HPE, NAS:NTAP, NYS:SNOW, NYS:VMW, NYS:DDOG, NYS:FSLY, NAS:NTNX, NAS:RXT, NAS:CTXS, NAS:SPLK, NAS:CRWD, NYS:NEWR, NAS:RPD, NYS:CRM, NYS:HUBS, NYS:DT, TSE:OTEX, NAS:PEGA, NYS:MDLA, NYS:ESTC, NYS:BILL, NAS:APPK, TKS:4478, NYS:ZUO, NYS:NOW, NAS:ZM, NYS:RNG, NYS:WORK, NYS:SMAR, NAS:API, NAS:BAND, NYS:ASAN, NYS:EGHT |
| 5 | Financial Management Solutions: | NAS:PYCR, NAS:INTU, NAS:DOCU, NAS:COUP, NYS:AVLR, ASX:XRO, LON:SGE, NYS:BILL, NAS:BL, TKS:4478, NAS:VERX, NAS:BLKB, NYS:WK, ASX:RKN, NYS:VMW, LON:REL, NAS:SPLK, NAS:DDOG, NAS:CRWD, NYS:FICO, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:MDLA, NYS:NEWR, NAS:VRNT, NAS:RPD, NYS:TDC, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, ASX:TNE, NAS:EPAY, PINX:BPRMF, NAS:QADA, LON:APTD, NSE:RAMCOSYS, NAS:ADP, NAS:WDAY, NAS:PAYX, NYS:PAYC, NYS:CDAY, NYS:NSP, NAS:UPWK, NAS:CSOD |
| 6 | Healthcare Tech: | NAS:CHNG, ETR:COP, NAS:MDRX, NYS:EVH, NAS:NXGN, LON:EMIS, NAS:NH, NAS:MTBC, NAS:CERN, NYS:TDOC, NAS:IRTC, NAS:INOV, NAS:OMCL, NAS:HCAT, NYS:VCRA, NAS:TRHC, NAS:CPSI, NYS:UNH, NYS:CVS, NYS:ANTM, NYS:HUM, NYS:CNC, NYS:MOH, NAS:MGLN, NYS:GTS, NAS:RCM, NYS:PHR, LON:CRW, NAS:SREV, NAS:STRM |
| 7 | Insurance: | NAS:WDAY, NAS:PAYX, NYS:TNET, NAS:HQY, NYS:NSP, NAS:ACCD, NAS:BNFT, LON:REL, NAS:VRSK, NYS:FICO, NYS:MMC, NYS:TFC, NYS:AON, NAS:WLTW, NYS:AJG, NYS:BRO, NAS:GSHD, NAS:BRP, NYS:FNF, NYS:FAF, NYS:ORI, NYS:RDN, NAS:NMIH, NYS:STC, ETR:ALV, SWX:ZURN, PINX:AXAHY, NYS:ALL, NYS:AIG, MIL:G, ASX:IAG, NYS:AFG, SWX:HELN, TAE:HARL, SWX:VAHN, NYS:SLQT, NAS:ETHH, LON:MONY, NAS:EVER, NAS:QNST, ASX:ISU,, NYS:LMND, NYS:PGR, NYS:CB, NYS:TRV, NYS:HIG, NAS:CINF, NAS:ERIE, NYS:CNA, NYS:RE, NYS:Y, HKG:06060, NYS:KMPR, NYS:AXS, NYS:THG, NAS:SIGI, WBO:VIG, NYS:MCY, NYS:HMN, PAR:COFA, NAS:SAFT, NYS:EIG, NAS:STFC, NAS:DGICA, NYS:MKL, NAS:ACGL, NYS:WRB, NYS:AIZ, NAS:KNSL, LON:HSX, NAS:ESGR, LON:BEZ, NAS:JRVV, NYS:ARGO, NAS:AMSF, NYS:PRA, NAS:GBLI, ETR:MUV2, SWX:SREN, NYS:RNR, NYS:RGA, PAR:SCR, NYS:ROP, NYS:GWRE, NAS:DCT, NAS:SPNS, ASX:FCL, NAS:EBIX, NYS:CRD.B, SHG:601318, SHG:601628, HKG:01299, NYS:CI, NYS:MET, TSE:MFC, NYS:AFL, NYS:PRU, TSE:SLF, TSE:GWO, LON:LGEN, LON:AV, SWX:SLHN, NAS:PFQ, BOM:540719, NYS:GL, NSE:ICICIPRULI, NYS:ATH, NYS:LNC, SWX:BALN, NYS:VOYA, PINX:AEGOF, NYS:PRI, NYS:UNM, TSE:IAG, NAS:BHF, TSE:ELF, NAS:ANAT, LON:HSD |
| 8 | Payments: | NYS:AXP, NYS:FLT, PINX:EDNMY, NYS:WEX, NYS:ADS, AMS:PRX, NYS:SHOP, PINX:ADYYF, NAS:STNE, NYS:PAGS, NAS:BIGC, NYS:EB, TSE:LSPD, LON:BOKU, NYS:V, NYS:MA, NAS:PYPL, NYS:EVRI, NYS:DBD, NYS:SQ, NAS:MELI, NYS:GPN, PAR:WLN, MIL:NEXI, TKS:3769, NYS:FOUR, HKG:09923, NYS:EVTC, LON:NETW, NAS:RPAY, NZE:PPH, NYS:DLX, NAS:EVOP, NAS:QIWI, NAS:IHIV, LON:PAY, NAS:NEWT, NAS:UEPS, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, NAS:EPAY, SHE:002152, NYS:NGR, ASX:TYR, NYS:PAR, HKG:00327, IDX:MCAS, NYS:WU, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX |
| 9 | Specialty Finance / Alternative Lending: | NYS:NNI, NAS:NAVI, NAS:PRAA, NAS:ECPG, NAS:PFMT, NAS:CACC, NYS:CIT, NAS:CPSS, NAS:MRLN, TSE:CHW, NYS:COF, ASX:APT, ASX:Z1P, ASX:SZL, ASX:OPY, ASX:SPT, NYS:OMF, LON:TCS, NAS:SLM, NAS:RX, TSE:ECN, NAS:GSKY, NAS:WRLD, NYS:FINV, LON:PFQ, NAS:TBBK, NAS:OPRT, ASX:HUM, NYS:CURO, NYS:RM, NAS:ATLC, LON:IPF, NYS:URI, SHG:600705, TSE:EFN, NYS:AER, NYS:AL, SHG:600901, NYS:TRTN, NAS:RCII, HKG:01905, NYS:TGH, NYS:CAI, NYS:PFISI, TKS:7164, NAS:COOP, NYS:WD, NYS:PMT, LON:PAG, NAS:CASH, NYS:OCN, NYS:VEL, NAS:FPAY, NAS:FCFS, NYS:AAN, NAS:EZPW, NAS:TREE, NYS:ENVA, NYS:LC, NYS:ELVT, NASDAQ:UPST, NASDAQ:AFRM, NYSE:AOMR, NYSE:LDI, LON:FCH |



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