



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / SaaS

January 2022



**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

Core Focus



Areas of Interest





We Focus Exclusively on Finance and Technology-Related Firms

Insurance



Capital Markets



Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Payments



Bank Technology



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

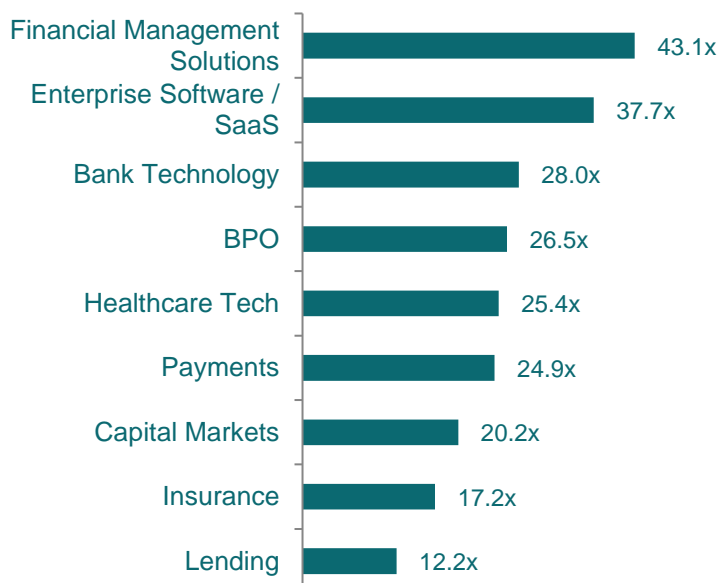
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(1.8%)	(6.7%)	106.7%
BPO	8.2%	36.6%	109.8%
Capital Markets	2.7%	24.6%	45.5%
Enterprise Software / SaaS	(7.3%)	6.6%	89.3%
Financial Management Solutions	(0.6%)	15.8%	137.3%
Healthcare Tech	21.7%	32.3%	93.6%
Insurance	3.2%	4.3%	36.0%
Lending	(13.3%)	19.8%	79.1%
Payments	(10.4%)	(3.0%)	115.9%

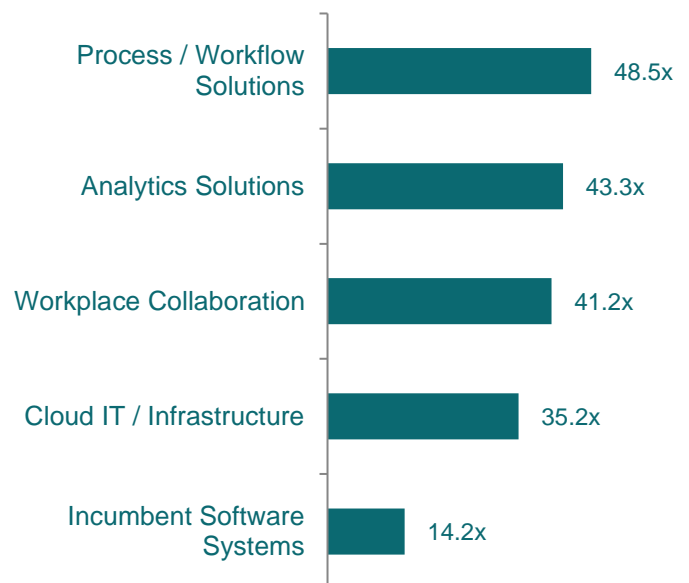
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Enterprise SW / SaaS NTM P/ E Multiples



Data as of January 3, 2022
Source: Capital IQ

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

(All figures in millions of USD, except per share data. Data as of January 3, 2022)

Incumbent Software Systems

	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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Oracle	\$87.90	82.7%	\$234,732	\$290,768	\$41,399	\$18,408	4%	5%	2%	80%	44%	7.0x	6.7x	6.4x	15.8x	13.3x	12.7x
SAP	\$141.40	93.3%	\$166,796	\$177,212	\$30,940	\$7,650	5%	6%	8%	72%	25%	5.7x	5.4x	5.1x	23.2x	15.9x	14.9x
IBM	\$136.04	89.0%	\$122,001	\$173,053	\$74,461	\$15,659	(16%)	10%	NA	48%	21%	2.3x	2.9x	2.7x	11.1x	9.7x	8.8x
Dell Technologies	\$56.98	49.5%	\$43,526	\$76,435	\$105,115	\$10,815	(2%)	2%	2%	30%	10%	0.7x	0.7x	0.7x	7.1x	7.2x	7.2x
Hewlett Packard	\$16.14	93.0%	\$20,876	\$32,387	\$27,784	\$4,854	3%	3%	9%	34%	17%	1.2x	1.1x	1.1x	6.7x	5.8x	5.6x
NetApp	\$92.39	97.0%	\$20,536	\$18,887	\$6,049	\$1,302	7%	5%	16%	67%	22%	3.1x	2.9x	2.7x	14.5x	10.9x	10.1x
MEAN							0%	5%	7%	55%	23%	3.3x	3.3x	3.1x	13.0x	10.5x	9.9x
MEDIAN							4%	5%	8%	58%	21%	2.7x	2.9x	2.7x	12.8x	10.3x	9.4x

Process / Workflow 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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
salesforce.com	\$255.46	81.9%	\$251,628	\$256,575	\$24,983	\$3,405	21%	18%	16%	74%	14%	10.3x	8.2x	6.9x	75.4x	26.6x	22.5x
ServiceNow	\$630.14	89.1%	\$125,395	\$124,591	\$5,532	\$679	26%	24%	35%	77%	12%	22.5x	16.9x	13.5x	NMF	53.0x	41.8x
HubSpot	\$607.59	70.2%	\$28,709	\$28,253	\$1,183	(\$32)	29%	25%	NA	80%	(3%)	23.9x	17.0x	13.5x	NMF	NMF	NMF
Bill.com	\$233.54	67.0%	\$23,950	\$22,982	\$308	(\$139)	65%	38%	NA	74%	(45%)	NMF	35.9x	26.0x	NMF	NMF	NMF
Dynatrace	\$59.30	74.0%	\$16,905	\$16,933	\$816	\$129	26%	25%	NA	84%	16%	20.8x	15.6x	12.5x	NMF	59.8x	44.8x
Open Text	\$47.34	85.7%	\$12,856	\$14,972	\$3,414	\$1,026	3%	NA	NA	76%	30%	4.4x	4.3x	NA	14.6x	11.2x	NA
Black Knight	\$81.51	91.8%	\$12,558	\$15,935	\$1,431	\$500	9%	8%	12%	46%	35%	11.1x	10.0x	9.2x	31.8x	20.0x	18.4x
Elastic N.V.	\$119.57	63.0%	\$11,074	\$10,787	\$734	(\$119)	21%	26%	NA	74%	(16%)	14.7x	11.1x	8.8x	NMF	NMF	NMF
Pegasystems	\$110.25	74.1%	\$9,005	\$9,340	\$1,194	(\$39)	20%	22%	NMF	73%	(3%)	7.8x	6.3x	5.2x	NMF	67.2x	41.8x
Paycom HCM	\$28.52	71.8%	\$4,975	\$4,849	\$366	\$15	15%	16%	NA	55%	4%	13.2x	11.1x	9.6x	NMF	49.6x	37.3x
Apptian	\$65.84	25.3%	\$4,687	\$4,554	\$346	(\$62)	18%	18%	NA	72%	(18%)	13.2x	10.7x	9.1x	NMF	NMF	NMF
freee K.K.	\$55.14	49.3%	\$3,050	\$2,650	\$99	(\$20)	37%	31%	NA	79%	(21%)	26.8x	17.8x	13.5x	NMF	NMF	NMF
EverCommerce	\$15.45	66.0%	\$3,018	\$3,308	\$446	\$70	23%	17%	NA	67%	16%	7.4x	5.5x	4.7x	47.4x	26.4x	20.7x
Zuora	\$18.35	78.9%	\$2,321	\$2,180	\$335	(\$63)	16%	16%	NA	59%	(19%)	6.5x	5.5x	4.7x	NMF	NMF	89.0x
ForgeRock	\$24.92	51.0%	\$2,041	\$1,707	\$169	(\$18)	20%	26%	NMF	83%	(11%)	10.1x	8.1x	6.4x	NMF	NMF	NMF
Upland Software	\$18.47	34.8%	\$564	\$930	\$305	\$48	3%	2%	NA	67%	16%	3.1x	3.0x	2.9x	19.4x	9.4x	9.2x
MEAN							22%	21%	21%	71%	0%	13.0x	11.7x	9.8x	37.7x	35.9x	36.2x
MEDIAN							20%	22%	16%	74%	1%	11.1x	10.3x	9.1x	31.8x	26.6x	37.3x

Workplace Collaboration

	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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Zoom Video Communications	\$184.26	40.8%	\$54,908	\$49,588	\$3,911	\$1,189	18%	17%	18%	73%	30%	12.7x	10.6x	9.1x	41.7x	27.9x	26.4x
RingCentral	\$192.41	42.9%	\$17,979	\$19,068	\$1,481	(\$127)	25%	25%	49%	73%	(9%)	12.9x	9.6x	7.7x	NMF	71.6x	53.0x
Asana	\$71.66	49.2%	\$13,360	\$13,271	\$335	(\$223)	37%	34%	NA	89%	(67%)	39.6x	26.8x	20.1x	NMF	NMF	NMF
Smartsheet	\$76.43	89.2%	\$9,688	\$9,328	\$503	(\$121)	35%	33%	NA	79%	(24%)	18.5x	13.0x	9.8x	NMF	NMF	NMF
LegalZoom.com	\$16.37	40.0%	\$3,226	\$2,915	\$555	(\$37)	19%	20%	90%	67%	(7%)	5.3x	4.2x	3.5x	NMF	45.8x	28.7x
8x8	\$17.71	45.2%	\$2,024	\$2,284	\$581	(\$135)	16%	15%	NA	59%	(23%)	3.9x	3.3x	2.9x	NMF	62.9x	34.6x
Bandwidth	\$73.42	37.3%	\$1,845	\$2,022	\$478	\$35	18%	17%	NA	45%	7%	4.2x	3.6x	3.0x	57.7x	37.4x	25.2x
Agora	\$15.79	13.7%	\$1,830	\$1,070	\$161	(\$55)	12%	33%	NA	61%	(34%)	6.6x	5.8x	4.4x	NMF	NMF	NMF
Cloopen Group	\$2.92	4.9%	\$480	\$66	\$160	(\$69)	34%	33%	NA	42%	(43%)	0.4x	0.3x	0.2x	NMF	NMF	NMF
Kaltura	\$3.68	26.3%	\$467	\$348	\$157	(\$17)	27%	27%	NMF	62%	(11%)	2.2x	1.7x	1.3x	NMF	NMF	NMF
MEAN							24%	25%	53%	65%	(18%)	10.6x	7.9x	6.2x	49.7x	49.2x	33.6x
MEDIAN							22%	26%	49%	65%	(17%)	5.9x	5.0x	3.9x	49.7x	45.8x	28.7x

Cloud IT / Infrastructure

	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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
ServiceNow	\$630.14	89.1%	\$125,395	\$124,591	\$5,532	\$679	26%	24%	35%	77%	12%	22.5x	16.9x	13.5x	NMF	53.0x	41.8x
Snowflake	\$332.01	82.0%	\$101,695	\$98,008	\$1,026	(\$745)	68%	57%	NMF	60%	(73%)	NMF	NMF	32.2x	NMF	NMF	NMF
Datadog	\$163.83	82.0%	\$51,118	\$50,458	\$880	(\$17)	41%	36%	NA	76%	(2%)	NMF	35.9x	26.5x	NMF	NMF	NMF
VMware	\$118.20	68.7%	\$49,687	\$48,884	\$12,614	\$3,034	8%	8%	7%	82%	24%	3.9x	3.5x	3.3x	16.1x	9.8x	9.1x
CrowdStrike	\$198.33	66.4%	\$45,485	\$44,365	\$1,286	(\$78)	41%	33%	81%	74%	(6%)	34.5x	22.7x	17.0x	NMF	NMF	91.2x
Splunk	\$116.96	65.6%	\$18,572	\$20,265	\$2,518	(\$987)	18%	22%	NMF	72%	(39%)	8.0x	6.8x	5.6x	NMF	NMF	90.8x
Confluent	\$69.92	73.6%	\$18,492	\$17,505	\$338	(\$255)	37%	35%	NMF	67%	(76%)	NMF	33.8x	25.1x	NMF	NMF	NMF
Citrix Systems	\$98.26	67.7%	\$12,255	\$15,315	\$3,176	\$614	5%	7%	NA	83%	19%	4.8x	4.6x	4.3x	25.0x	14.6x	13.2x
DigitalOcean Holdings	\$75.29	56.4%	\$8,219	\$7,629	\$396	\$69	31%	31%	NA	58%	17%	19.2x	13.6x	10.4x	NMF	42.7x	31.0x
New Relic	\$105.87	81.6%	\$6,925	\$6,715	\$715	(\$172)	16%	17%	NA	68%	(24%)	9.4x	7.7x	6.6x	NMF	NMF	68.8x
Nutanix	\$31.63	71.1%	\$6,863	\$6,978	\$1,460	(\$537)	18%	19%	NA	79%	(37%)	4.8x	4.0x	3.4x	NMF	NMF	51.9x
Rapid7	\$117.75	81.2%	\$6,731	\$7,362	\$497	(\$62)	23%	21%	NA	69%	(13%)	14.8x	11.3x	9.3x	NMF	NMF	NMF
Fastly	\$36.30	29.6%	\$4,265	\$4,672	\$339	(\$158)	21%	19%	NA	55%	(46%)	13.8x	11.1x	9.3x	NMF	NMF	NMF
Rackspace Technology	\$13.87	52.5%	\$2,913	\$6,769	\$2,948	\$643	9%	9%	NA	34%	22%	2.3x	2.1x	1.9x	10.5x	9.0x	8.1x
MEAN							26%	24%	41%	68%	(16%)	12.6x	13.4x	12.0x	17.2x	25.8x	45.1x
MEDIAN							22%	21%	35%	71%	(9%)	9.4x	11.1x	9.3x	16.1x	14.6x	41.8x



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













(All figures in millions of USD, except per share data. Data as of January 3, 2022)

Analytics Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:														
					LTM		Revenue:		Earnings		LTM Margins:		EV / Revenue			EV / EBITDA			
							CY 2022	CY 2023	LT	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	
					Revenue	EBITDA													
RELX	\$32.33	98.0%	\$62,349	\$70,978	\$9,425	\$2,961	9%	6%	8%	66%	31%	7.5x	6.6x	6.2x	24.0x	17.5x	16.1x		
Palantir Technologies	\$18.53	41.2%	\$37,149	\$34,879	\$1,431	(\$547)	30%	30%	NA	77%	(38%)	24.4x	17.6x	13.5x	NMF	63.1x	46.1x		
Verisk Analytics	\$221.66	95.7%	\$35,723	\$38,846	\$2,946	\$1,320	7%	7%	NA	64%	45%	13.2x	12.1x	11.4x	29.4x	24.7x	22.9x		
UiPath	\$43.87	48.7%	\$23,042	\$21,218	\$810	(\$423)	34%	31%	NMF	82%	(52%)	26.2x	18.4x	14.0x	NMF	NMF	NMF		
NICE	\$300.28	93.9%	\$18,954	\$18,233	\$1,836	\$444	10%	12%	14%	67%	24%	9.9x	8.7x	7.8x	41.1x	26.1x	23.8x		
Open Text	\$47.34	85.7%	\$12,856	\$14,972	\$3,414	\$1,026	3%	NA	NA	76%	30%	4.4x	4.3x	NA	14.6x	11.2x	NA		
Dun & Bradstreet	\$20.41	77.1%	\$8,801	\$12,289	\$2,047	\$596	4%	5%	13%	69%	29%	6.0x	5.5x	5.2x	20.6x	13.8x	12.9x		
Nielsen Holdings	\$21.11	74.3%	\$7,577	\$13,331	\$6,407	\$1,034	3%	4%	7%	58%	16%	2.1x	3.7x	3.6x	12.9x	8.7x	8.2x		
MicroStrategy	\$558.26	42.5%	\$5,943	\$8,128	\$508	\$76	6%	6%	NA	83%	15%	16.0x	15.1x	14.3x	NMF	72.3x	NA		
DoubleVerify	\$32.78	67.7%	\$5,199	\$4,884	\$306	\$43	32%	27%	66%	84%	14%	16.0x	11.3x	8.9x	NMF	37.1x	28.0x		
Teradata	\$43.92	73.7%	\$4,765	\$4,765	\$1,933	\$379	1%	5%	NA	61%	20%	2.5x	2.5x	2.3x	12.6x	10.5x	10.0x		
Alteryx	\$62.44	44.5%	\$4,212	\$4,475	\$523	(\$70)	18%	19%	17%	90%	(13%)	8.6x	7.2x	6.1x	NMF	NMF	65.4x		
Verint Systems	\$52.64	67.7%	\$3,459	\$4,053	\$1,309	\$181	3%	10%	NA	70%	14%	3.1x	4.3x	4.0x	22.4x	15.6x	14.1x		
LiveRamp	\$50.74	58.1%	\$3,455	\$2,957	\$485	(\$64)	21%	21%	NA	70%	(13%)	6.1x	4.9x	4.0x	NMF	49.0x	30.7x		
SEMrush	\$19.81	61.0%	\$2,785	\$2,601	\$171	\$2	27%	24%	NA	77%	1%	15.2x	11.0x	8.8x	NMF	NMF	NMF		
Zuora	\$18.35	78.9%	\$2,321	\$2,180	\$335	(\$63)	16%	16%	NA	59%	(19%)	6.5x	5.5x	4.7x	NMF	NMF	89.0x		
Cardlytics	\$68.61	42.5%	\$2,283	\$2,240	\$244	(\$58)	34%	24%	NA	38%	(24%)	9.2x	6.6x	5.3x	NMF	NMF	90.1x		
Domo	\$49.29	50.1%	\$1,607	\$1,647	\$245	(\$74)	19%	20%	NA	74%	(30%)	6.7x	5.5x	4.6x	NMF	NMF	NMF		
Sumo Logic	\$13.95	30.1%	\$1,562	\$1,282	\$229	(\$103)	19%	17%	NA	70%	(45%)	5.6x	4.6x	3.9x	NMF	NMF	NMF		
Veritone	\$22.50	44.7%	\$785	\$718	\$77	(\$54)	69%	25%	NA	74%	(71%)	9.3x	4.0x	3.2x	NMF	NA	NA		
MEAN							18%	16%	21%	70%	(3%)	9.9x	8.0x	6.9x	22.2x	29.1x	35.2x		
MEDIAN							17%	17%	13%	70%	8%	8.0x	6.0x	5.3x	21.5x	21.1x	23.8x		













Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/15/21	 LeanSwift	 wipro	Process / Workflow Solutions	\$21	<ul style="list-style-type: none"> ■ Leanswift Solutions is a provider of ERP and consulting services intended to streamline business operations for clients in the Infor ecosystem ■ The acquisition is part of Wipro's strategy to invest and expand its cloud transformation business through Wipro FullStride Cloud Services
12/9/21*	 SBC Global Holdings	 GFAI	Process / Workflow Solutions	\$2	<ul style="list-style-type: none"> ■ SBC provides autonomous robotics solutions that drive business continuity and community health ■ The acquisition will support Guardforce in its proposed U.S. expansion plans
12/7/21	 Quill	 twitter	Workplace Collaboration	NA	<ul style="list-style-type: none"> ■ Quill is a developer of a communication platform created to make communication better ■ The acquisition will help Twitter to improve its own messaging tools
12/1/21*	 fuze	 8x8	Cloud IT / Infrastructure	\$250	<ul style="list-style-type: none"> ■ Fuze develops cloud-based communications software for enterprises ■ The acquisition will accelerate 8x8 XCaaS innovation and global enterprise momentum for integrated cloud communications and contact center solution
11/22/21*	 VONAGE	 ERICSSON	Cloud IT / Infrastructure	\$6,364	<ul style="list-style-type: none"> ■ Vonage is a B2B cloud communications company ■ The acquisition underlines Ericsson strategy to expand its presence in wireless enterprise and broaden its global offerings
11/18/21*	 VNDLY A Workday Company	 workday	Process / Workflow Solutions	\$510	<ul style="list-style-type: none"> ■ VNDLY designs and develops a vendor management Software-as-a-Service-based platform to source, engage, manage, and pay non-employee workforce ■ The acquisition will enable workday to provide customers with a unified workforce optimization solution for managing all types of workers

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports

Select M&A Transaction Activity (2/3)







Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/10/21*	 LOCATE™		Process / Workflow Solutions	\$19	<ul style="list-style-type: none"> LOCATE Inventory develops and operates a SaaS-based enterprise-level inventory and workflow management software for inventory-based companies in the U.S. The acquisition enhances Xero's inventory management offering
11/8/21			Cloud IT / Infrastructure	\$869	<ul style="list-style-type: none"> Zix Corporation provides solutions for email encryption, data loss prevention, threat protection, unified archiving, and cloud data backup The acquisition expands Open Text's distribution capabilities with MSP partners, enhances its SMB offering and deepens their go-to-market relationship with Microsoft
10/28/21*			Process / Workflow Solutions	\$4,775	<ul style="list-style-type: none"> Momentive provides software solutions that help companies turn stakeholder feedback into action in the U.S. and internationally The acquisition will create a new customer intelligence company that will enable businesses to build more meaningful relationships
10/27/21			Process / Workflow Solutions	\$133	<ul style="list-style-type: none"> Callinize, doing business as Tenfold, develops a cloud-based revenue performance platform that increases connections, improves conversions, and drives retention throughout the entire customer lifecycle The acquisition will create a unified, AI-enabled system for customer experience
10/27/21			Analytics Solutions	\$120	<ul style="list-style-type: none"> VoiceBase is an AI-powered voice analytics company that provides speech recognition and conversational analytics solutions to improve customer experiences The acquisition will accelerate LivePerson's vision to help brands gain complete ownership and visibility over engagements in the channels customers care about, inclusive of voice and messaging

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports





















Select M&A Transaction Activity (3/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
10/13/21	 FIVESTARS	 sumup	Process / Workflow Solutions	\$317	<ul style="list-style-type: none"> ■ FiveStars Loyalty develops marketing software to carry loyalty programs for businesses ■ The acquisition will give SumUp a stronger foothold in the U.S. and will enable it to broaden its POS solutions and attract more merchant business
10/7/21	 Pointillist	 GENESYS	Process / Workflow Solutions	\$150	<ul style="list-style-type: none"> ■ Pointillist develops easy-to-use platform that enables customer experience, analytics, and marketing professionals to reveal how their customers interact across touchpoints and over time ■ The acquisition will extend Genesys's market leadership with journey analytics platform
10/4/21	 CloudCheckr	 NetApp	Cloud IT / Infrastructure	\$348	<ul style="list-style-type: none"> ■ CloudCheckr develops cloud management software solutions ■ The acquisition will extend Spot by NetApp's leading FinOps and SecOps offerings by combining critical cost visibility, analytics and reporting from the CloudCheckr platform and continues NetApp's investment in the innovation and growth of the Spot by NetApp portfolio



Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
12/22/21	 EASYECOM	Analytics Solutions	n/a	Series A	Tradezeal Online
12/13/21	 Airtable	Process / Workflow Solutions	\$735	Series F	
11/19/21	 TANGO Networks	Workplace Collaboration	\$63	Later Stage VC	Mike Courtney
11/17/21	 navusoft	Analytics Solutions	n/a	PE Growth/ Expansion	AMBINA PARTNERS
11/10/21	 blink	Workplace Collaboration	\$20	Series A	
10/27/21	 ClickUp	Process / Workflow Solutions	\$400	Series C	ANDREESSEN HOROWITZ TIGERGLOBAL
10/25/21	 BACKBOX	Process / Workflow Solutions	\$32	Series A	
10/15/21	 RADAR	Process / Workflow Solutions	\$15	Later Stage VC	Undisclosed Investors
10/13/21	 VIMLY BENEFIT SOLUTIONS	Process / Workflow Solutions	n/a	Later Stage VC	
10/8/21	 Notion	Workplace Collaboration	\$275	Seed Round	COATUE SEQUOIA 
9/22/21	 PandaDoc	Process / Workflow Solutions	\$60	Series C	 OMERS 

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 HashiCorp	12/9/21	\$1,224	\$80.00	\$84.01	5%
 UserTesting	11/17/21	\$140	\$14.00	\$8.58	(39%)
 braze	11/17/21	\$520	\$65.00	\$72.82	12%
 weave	11/11/21	\$120	\$24.00	\$14.59	(39%)
 Expensify	11/10/21	\$263	\$27.00	\$40.38	50%
 HIRE RIGHT	10/29/21	\$422	\$19.00	\$16.31	(14%)
 avidxchange	10/13/21	\$660	\$25.00	\$15.93	(36%)
 freshworks	9/22/21	\$1,026	\$36.00	\$25.62	(29%)
 DEFINITIVE HEALTHCARE	9/15/21	\$420	\$27.00	\$28.15	4%
 EngageSmart	9/23/21	\$378	\$26.00	\$23.76	(9%)
 ForgeRock	9/16/21	\$275	\$25.00	\$24.92	0%
 riskified	7/29/21	\$368	\$21.00	\$7.90	(62%)
 SOPHiA GENETICS	7/23/21	\$234	\$18.00	\$14.60	(19%)
 Outbrain	7/23/21	\$160	\$20.00	\$13.77	(31%)

Price as of January 3, 2022
Source: Capital IQ

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:DXC, 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:TLPHY, 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:ICIBANK, 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:HKCY, NAS:CME, NYS:ICE, ETR:DB1, NAS:NDQA, TKS:8697, ASX:ASX, BATS:CBQE, 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:SCHW, NAS:XP, NAS:MKT, 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, NAS: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:APPN, 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, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, ASX:TNE, NAS:EPAY, PINX:BPRMF, 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:OMCL, NAS:HCAT, NYS:VCRA, NAS:TRHC, NAS:CPSI, NYS:UNH, NYS:CVS, NYS:ANTM, NYS:HUM, NYS:CNC, NYS:MOH, 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:JRV, 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, NYS:SLF, TSE:GWO, LON:LGEN, LON:AV, SWX:SLHN, NAS:PFG, BOM:540719, NYS:GL, NSE:ICICIPRULI, 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:ADYFF, 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:EVT, LON:NETW, NAS:RPAY, NZE:PPH, NYS:DLX, NAS:EVOP, NAS:QIWI, NAS:IIIV, LON:PAY, NAS:NEWT, NAS:UEPS, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, NAS:EPAY, SHE:002152, NYS:NCR, ASX:TYR, NYS:PAR, HKG:00327, IDX:MCAS, NYS:WU, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX
9	Lending	NYS:NNI, NAS:NAVI, NAS:PRAA, NAS:ECPG, NAS:PFMT, NAS:CACC, 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:LX, TSE:ECN, NAS:GSKY, NAS:WRLD, NYS:FINV, LON:PFG, 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:PSFI, 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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