



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / SaaS

October 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

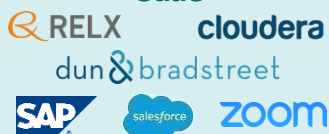
Debt Capital

Restructuring

Payments



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

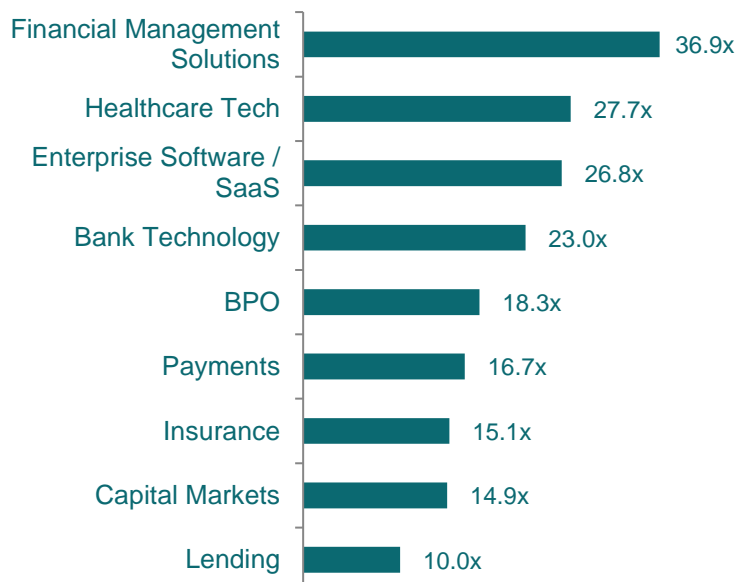
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(4.4%)	(30.3%)	(12.8%)
BPO	(4.8%)	(23.8%)	28.4%
Capital Markets	(5.2%)	(23.1%)	1.3%
Enterprise Software / SaaS	(9.3%)	(40.9%)	0.6%
Financial Management Solutions	0.7%	(30.1%)	28.3%
Healthcare Tech	0.8%	18.4%	108.0%
Insurance	(7.0%)	(13.4%)	(5.3%)
Lending	(10.0%)	(53.4%)	(22.7%)
Payments	(6.3%)	(44.1%)	(6.9%)

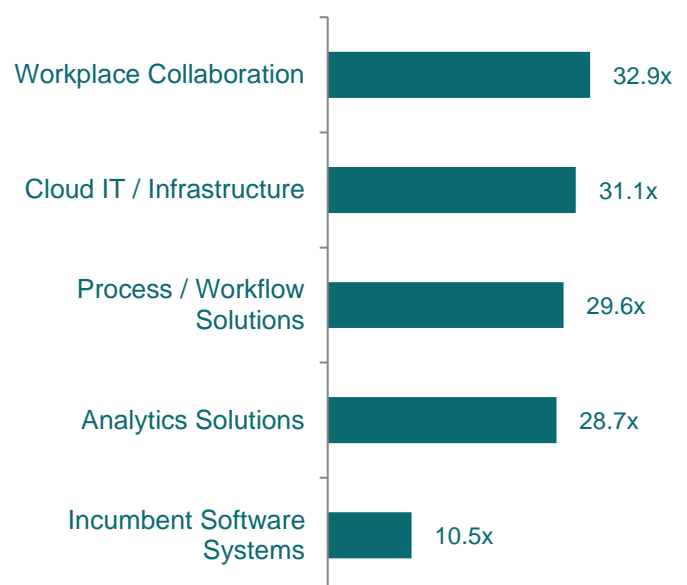
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Enterprise SW / SaaS NTM P/ E Multiples



Data as of October 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 October 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:		Earnings								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Oracle	\$63.08	59.3%	\$170,074	\$250,857	\$44,157	\$18,405	12%	10%	5%	78%	42%	5.7x	5.4x	4.9x	13.6x	11.5x	10.8x
IBM	\$121.51	83.8%	\$109,745	\$155,629	\$59,680	\$12,159	4%	2%	NA	54%	20%	2.6x	2.6x	2.5x	12.8x	9.9x	9.2x
SAP	\$83.94	56.0%	\$98,504	\$106,665	\$28,942	\$6,197	9%	7%	7%	72%	21%	3.7x	3.6x	3.3x	17.2x	11.2x	10.1x
Dell Technologies	\$35.88	31.2%	\$26,299	\$48,734	\$106,957	\$8,754	2%	(1%)	(2%)	21%	8%	0.5x	0.5x	0.5x	5.6x	4.7x	4.6x
Hewlett Packard	\$12.37	69.7%	\$15,916	\$27,145	\$27,979	\$4,655	1%	2%	9%	33%	17%	1.0x	1.0x	0.9x	5.8x	5.1x	4.9x
NetApp	\$64.14	66.2%	\$13,942	\$13,461	\$6,452	\$1,377	8%	6%	NA	66%	21%	2.1x	2.0x	1.9x	9.8x	7.8x	7.2x
MEAN							6%	5%	5%	54%	22%	2.6x	2.5x	2.3x	10.8x	8.4x	7.8x
MEDIAN							6%	4%	6%	60%	21%	2.3x	2.3x	2.2x	11.3x	8.9x	8.2x

Process / Workflow Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
salesforce.com	\$147.90	47.4%	\$147,752	\$148,538	\$29,320	\$6,642	18%	15%	15%	73%	23%	5.1x	4.9x	4.2x	22.4x	21.9x	18.6x
ServiceNow	\$391.71	55.4%	\$78,974	\$77,284	\$6,601	\$1,941	24%	23%	29%	78%	29%	11.7x	10.6x	8.6x	39.8x	33.8x	26.7x
Bill.com	\$138.18	39.7%	\$14,487	\$13,650	\$642	(\$226)	83%	40%	NMF	84%	(35%)	21.3x	16.9x	12.1x	NMF	NMF	NMF
HubSpot	\$284.53	32.9%	\$13,663	\$13,163	\$1,526	(\$63)	30%	24%	NA	81%	(4%)	8.6x	7.8x	6.3x	NMF	64.5x	50.7x
Dynatrace	\$35.89	44.8%	\$10,313	\$10,045	\$987	\$240	25%	22%	NA	83%	24%	10.2x	9.2x	7.6x	41.8x	37.4x	30.8x
Black Knight	\$65.38	77.6%	\$10,101	\$12,912	\$1,546	\$535	8%	8%	11%	46%	35%	8.4x	8.1x	7.5x	24.1x	16.4x	15.0x
Open Text	\$27.12	51.5%	\$7,217	\$9,993	\$3,494	\$995	4%	6%	NA	75%	28%	2.9x	2.8x	2.6x	10.0x	7.8x	7.3x
Elastic N.V.	\$72.06	38.0%	\$6,845	\$6,590	\$919	(\$173)	30%	28%	NMF	72%	(19%)	7.2x	6.5x	5.1x	NMF	NMF	NMF
Paycom HCM	\$30.37	81.2%	\$5,334	\$5,201	\$429	(\$31)	21%	19%	NMF	61%	(7%)	12.1x	11.0x	9.3x	NMF	50.4x	35.7x
Applian	\$41.35	39.6%	\$2,996	\$2,915	\$422	(\$109)	26%	17%	NA	72%	(26%)	6.9x	6.2x	5.3x	NMF	NMF	NMF
Pegasystems	\$32.66	24.8%	\$2,677	\$3,061	\$1,223	(\$143)	7%	12%	NMF	71%	(12%)	2.5x	2.4x	2.1x	NMF	50.1x	22.7x
EverCommerce	\$11.12	51.3%	\$2,164	\$2,603	\$565	\$78	28%	16%	NA	66%	14%	4.6x	4.1x	3.6x	33.5x	21.0x	16.8x
ForgeRock	\$14.93	41.5%	\$1,269	\$973	\$188	(\$56)	18%	26%	NMF	81%	(30%)	5.2x	4.7x	3.7x	NMF	NMF	NMF
freee K.K.	\$18.02	29.9%	\$1,025	\$734	\$100	(\$17)	34%	30%	NA	80%	(17%)	7.4x	6.4x	4.9x	NMF	NMF	NMF
Zuora	\$7.48	32.2%	\$967	\$776	\$372	(\$79)	14%	15%	NA	61%	(21%)	2.1x	2.0x	1.7x	NMF	NMF	NMF
Upland Software	\$8.31	24.0%	\$263	\$652	\$311	\$98	5%	2%	NA	67%	32%	2.1x	2.1x	2.0x	6.6x	6.7x	6.3x
MEAN							23%	19%	19%	72%	1%	7.4x	6.6x	5.4x	25.5x	31.0x	23.1x
MEDIAN							22%	18%	15%	72%	(6%)	7.0x	6.3x	5.0x	24.1x	27.8x	20.6x

Workplace Collaboration

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Zoom Video Communications	\$73.94	25.4%	\$22,008	\$16,586	\$4,295	\$909	10%	9%	(2%)	75%	21%	3.9x	3.8x	3.5x	18.2x	10.7x	11.0x
Asana	\$23.84	16.4%	\$5,031	\$5,042	\$468	(\$351)	45%	30%	NA	90%	(75%)	10.8x	9.5x	7.3x	NMF	NMF	NMF
Smartsheet	\$35.46	43.8%	\$4,631	\$4,246	\$657	(\$194)	37%	30%	NA	79%	(30%)	6.5x	5.8x	4.5x	NMF	NMF	NMF
RingCentral	\$39.71	12.6%	\$3,785	\$5,358	\$1,818	(\$201)	26%	22%	47%	69%	(11%)	2.9x	2.7x	2.2x	NMF	18.4x	14.4x
LegalZoom.com	\$8.80	31.0%	\$1,712	\$1,503	\$608	(\$81)	7%	10%	66%	66%	(13%)	2.5x	2.4x	2.2x	NMF	27.2x	16.0x
Agora	\$3.98	13.7%	\$461	NA	\$165	(\$91)	4%	24%	NA	64%	(55%)	NA	NA	NA	NA	NA	NA
8x8	\$3.46	13.9%	\$415	\$854	\$677	(\$109)	19%	11%	NA	62%	(16%)	1.3x	1.2x	1.1x	NMF	21.5x	14.4x
Bandwidth	\$12.14	13.1%	\$307	\$657	\$525	\$16	13%	13%	NA	43%	3%	1.3x	1.2x	1.0x	41.0x	26.1x	18.7x
Kaltura	\$2.21	20.5%	\$290	\$258	\$169	(\$46)	3%	9%	NMF	63%	(27%)	1.5x	1.5x	1.4x	NMF	NMF	NMF
Cloopen Group	\$0.75	15.1%	\$124	NA	\$142	(\$61)	NA	NA	NA	42%	(43%)	NA	NA	NA	NA	NA	NA
MEAN							18%	18%	37%	65%	(25%)	3.8x	3.5x	2.9x	29.6x	20.8x	14.9x
MEDIAN							13%	13%	47%	65%	(22%)	2.7x	2.6x	2.2x	29.6x	21.5x	14.4x

Cloud IT / Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
ServiceNow	\$484.36	68.5%	\$97,095	\$95,288	\$6,258	\$1,882	26%	25%	32%	77%	30%	15.2x	12.8x	10.3x	50.6x	41.1x	32.2x
Vmware	\$114.06	68.0%	\$48,070	\$57,397	\$12,945	\$2,893	6%	8%	7%	82%	22%	4.4x	4.2x	3.9x	19.8x	11.5x	10.9x
Snowflake	\$144.53	35.7%	\$45,973	\$42,364	\$1,413	(\$670)	68%	54%	NMF	64%	(47%)	30.0x	21.6x	14.0x	NMF	NMF	NMF
CrowdStrike	\$179.25	60.1%	\$41,599	\$40,233	\$1,637	(\$68)	53%	37%	80%	74%	(4%)	24.6x	18.8x	13.7x	NMF	NMF	70.3x
Datadog	\$101.05	50.6%	\$31,833	\$30,970	\$1,193	\$26	57%	38%	68%	78%	2%	26.0x	19.1x	13.9x	NMF	NMF	74.5x
Splunk	\$91.96	52.1%	\$14,800	\$17,432	\$2,846	(\$906)	24%	22%	NMF	73%	(32%)	6.1x	5.3x	4.4x	NMF	NMF	39.4x
Citrix Systems	\$97.93	82.2%	\$12,396	\$15,136	\$3,267	\$598	3%	5%	NA	84%	18%	4.6x	4.6x	4.3x	25.3x	14.8x	13.7x
Confluent	\$24.54	25.8%	\$6,831	\$5,960	\$437	(\$402)	44%	36%	NMF	64%	(92%)	13.6x	10.6x	7.8x	NMF	NMF	NMF
DigitalOcean Holdings	\$41.54	31.1%	\$4,241	\$4,151	\$462	\$139	32%	33%	NA	62%	30%	9.0x	7.3x	5.5x	29.8x	23.2x	17.1x
Rapid7	\$68.21	47.0%	\$3,974	\$4,658	\$575	(\$94)	29%	22%	NMF	68%	(16%)	8.1x	6.8x	5.5x	NMF	NMF	71.0x
New Relic	\$51.73	39.9%	\$3,462	\$3,213	\$786	(\$186)	18%	18%	NA	67%	(24%)	4.1x	3.6x	3.1x	NMF	37.0x	26.0x
Nutanix	\$14.87	33.4%	\$3,335	\$3,436	\$1,586	(\$389)	10%	12%	NA	80%	(25%)	2.2x	2.2x	1.9x	NMF	NMF	53.1x
Rackspace Technology	\$7.14	35.2%	\$1,506	\$5,293	\$3,059	\$633	7%	9%	NA	32%	21%	1.7x	1.7x	1.5x	8.4x	7.9x	7.1x
Fastly	\$12.05	20.3%	\$1,456	\$1,877	\$372	(\$181)	16%	16%	NA	51%	(49%)	5.0x	4.6x	3.9x	NMF	NMF	NMF
MEAN							28%	24%	47%	68%	(12%)	11.0x	8.8x	6.7x	26.8x	22.6x	37.7x
MEDIAN							25%	22%	50%	71%	(10%)	7.1x	6.0x	4.9x	25.3x	19.0x	32.2x












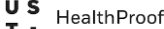


Public Company Comparables – Enterprise Software Sub-Sectors (2/2)

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

Analytics Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
RELX	\$24.87	88.9%	\$47,563	\$55,247	\$8,839	\$2,757	15%	9%	8%	64%	31%	6.3x	5.9x	5.4x	20.0x	15.5x	14.2x
Verisk Analytics	\$174.36	75.3%	\$27,368	\$30,648	\$3,047	\$1,404	1%	5%	NA	65%	46%	10.1x	10.1x	9.6x	21.8x	20.4x	18.9x
Palantir Technologies	\$8.24	30.4%	\$17,009	\$14,808	\$1,744	(\$216)	23%	25%	36%	79%	(12%)	8.5x	7.8x	6.3x	NMF	40.9x	27.0x
NICE	\$190.95	68.0%	\$12,132	\$11,493	\$2,067	\$469	13%	11%	NA	68%	23%	5.6x	5.3x	4.7x	24.5x	15.4x	14.2x
Nielsen Holdings	\$27.87	99.8%	\$10,030	\$15,326	\$3,535	\$1,076	3%	4%	8%	64%	30%	4.3x	4.3x	4.1x	14.2x	9.9x	9.5x
Open Text	\$27.12	51.5%	\$7,217	\$9,993	\$3,494	\$995	4%	6%	NA	75%	28%	2.9x	2.8x	2.6x	10.0x	7.8x	7.3x
UIPath	\$12.75	21.4%	\$7,007	\$5,335	\$998	(\$390)	15%	20%	NMF	83%	(39%)	5.3x	5.3x	4.5x	NMF	NMF	NMF
Dun & Bradstreet	\$12.60	59.6%	\$5,466	\$9,049	\$2,214	\$709	4%	4%	13%	69%	32%	4.1x	4.0x	3.9x	12.8x	10.3x	9.6x
DoubleVerify	\$27.76	68.1%	\$4,565	\$4,426	\$395	\$78	35%	24%	65%	83%	20%	11.2x	9.9x	7.9x	56.7x	32.1x	25.3x
Alteryx	\$56.41	69.4%	\$3,864	\$4,423	\$636	(\$220)	45%	19%	(2%)	86%	(35%)	7.0x	5.7x	4.8x	NMF	NMF	81.8x
Teradata	\$31.38	52.8%	\$3,226	\$3,324	\$1,861	\$310	(6%)	3%	NA	61%	17%	1.8x	1.9x	1.8x	10.7x	7.8x	7.4x
MicroStrategy	\$224.52	25.2%	\$2,538	\$4,916	\$504	\$99	(2%)	3%	NA	81%	20%	9.8x	9.8x	9.5x	49.7x	54.1x	50.2x
Verint Systems	\$35.00	62.1%	\$2,282	\$2,911	\$900	\$231	5%	9%	3%	68%	26%	3.2x	3.2x	2.9x	12.6x	11.9x	10.2x
SEMrush	\$11.42	42.1%	\$1,612	\$1,363	\$223	(\$5)	34%	24%	NA	79%	(2%)	6.1x	5.4x	4.4x	NMF	NMF	NMF
LiveRamp	\$18.50	31.5%	\$1,243	\$786	\$552	(\$49)	14%	13%	NA	72%	(9%)	1.4x	1.4x	1.2x	NMF	16.5x	11.7x
Zuora	\$7.48	32.2%	\$967	\$776	\$372	(\$79)	14%	15%	NA	61%	(21%)	2.1x	2.0x	1.7x	NMF	NMF	NMF
Sumo Logic	\$7.42	41.7%	\$880	\$566	\$271	(\$125)	20%	18%	NA	66%	(46%)	2.1x	2.0x	1.7x	NMF	NMF	NMF
Domo	\$18.00	18.8%	\$617	\$663	\$285	(\$109)	19%	16%	NA	75%	(38%)	2.3x	2.2x	1.9x	NMF	NMF	NMF
Cardlytics	\$9.56	9.8%	\$314	\$395	\$298	(\$88)	19%	15%	NA	38%	(30%)	1.3x	1.2x	1.1x	NMF	NMF	NMF
Veritone	\$5.88	15.8%	\$212	\$192	\$146	(\$10)	33%	15%	NA	82%	(7%)	1.3x	1.3x	1.1x	NMF	NMF	19.8x
MEAN							15%	13%	19%	71%	2%	4.8x	4.6x	4.0x	23.3x	20.2x	21.9x
MEDIAN							15%	14%	8%	70%	7%	4.2x	4.2x	4.0x	17.1x	15.5x	14.2x












Select M&A Transaction Activity (1/5)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/24/22	 arsenale		Workplace Collaboration	n/a	<ul style="list-style-type: none"> Arsenale Systems develops and provides enterprise productivity and collaboration application software The acquisition will facilitate both companies to benefit from each other's Atlassian software-related capabilities
9/23/22	 unify		Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Third Corner develops and provides an enterprise management platform The acquisition will allow K.E. Andrews & Company to scale its expertise and front-line services as part of the ongoing machine learning and data aggregation initiatives with customers
9/20/22	 CrossCap		Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> CrossCap Media Services provides SaaS enterprise marketing workflow management software This acquisition will help CrossCap Media Services to expand its product offerings and grow in different markets
9/19/22			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Itasca Retail Information Systems invents and builds solutions for inventory management, DSD, computer generated ordering, and associated data management The acquisition will bolster Upshop's total store operations experience by integrating Itasca Retail's inventory intelligence technology
9/19/22*			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Advantasure develops business process automation solutions for commercial health plans and providers This acquisition will empower UST HealthProof to provide comprehensive health plan solutions at lower cost and improve healthcare experiences for members and providers
9/15/22			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> WorkspHERE Technologies develops a workplace management application This acquisition will enable Envoy to scale up designing capabilities and enhance product reliability and customizability

*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports

Select M&A Transaction Activity (2/5)












Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/15/22			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Plannuh provides an artificial intelligence-driven software for building, managing, and sharing marketing plans, budgets, and goals This acquisition will enable Planful to collaborate among finance and marketing teams, and other business users
9/14/22			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> LoadSpring Solutions develops and provides cloud-computing based project management software This acquisition will provide cloud-based infrastructure for Blattner Technologies' current AI initiatives
9/13/22			Analytics Solutions	\$100	<ul style="list-style-type: none"> RapidMiner provides a software platform for analytics teams that unites data prep, machine learning, and predictive model deployment This acquisition will strengthen Altair Engineering's current end-to-end data analytics portfolio
9/13/22			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Nexus Systems develops web-based purchase-to-payment accounts payable automation solutions This acquisition will extend Bottomline's Paymode-X capabilities in the Real Estate vertical
9/13/22*			Analytics Solutions	n/a	<ul style="list-style-type: none"> dv01 designs and develops a platform to provide data management, reporting, and analytics solutions for the capital markets space This acquisition will expand Fitch Solutions' offering in data and analytics market
9/6/22*			Cloud IT / Infrastructure	\$712	<ul style="list-style-type: none"> ChannelAdvisor Corporation provides SaaS-based multichannel commerce solutions The acquisition will enable the companies to expand the offerings for brands and retailers and benefit from the added flexibility and resources

*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports








Select M&A Transaction Activity (3/5)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/6/22	 Clarus R+D		Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> ■ Clarus R&D Solutions develops and operates tax credit software solution ■ The acquisition will expand Trinet's solution offering
9/6/22		 	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> ■ Namely owns and operates an online human resource software platform for small- and mid-sized organizations ■ The acquisition will expand the combined company's full-service functionality by integrating both parties' advanced technology solutions
9/3/22*			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> ■ Optio3 develops SaaS workflow automation and hyperscale cloud solutions ■ The acquisition will further facilitate CoreStack's delivery of NextGen multi-cloud governance capabilities
9/1/22			Analytics Solutions	n/a	<ul style="list-style-type: none"> ■ Spiketrapp develops an AI-based platform to analyze customer behavior ■ The acquisition will help Reddit improve ad quality scoring and enhance its prediction models
8/30/22			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> ■ Numerix develops and markets cloud-based, cross-asset solutions ■ The acquisition will enable Numerix to expand its footprint across the entire value chain in the front-to-risk market, providing greater value to its customers
8/22/22	Frantoni Corporation		Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> ■ Frantoni Corporation designs and develops ERP software systems ■ The acquisition will facilitate GrubMarket to grow its technological capabilities and expand its footprint as a provider of comprehensive software functionalities for food wholesalers, distributors, and brokers across the U.S.

*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports








Select M&A Transaction Activity (4/5)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/22/22*	 RYVER™	 CLOVERLEAF NETWORKS	Workplace Collaboration	n/a	<ul style="list-style-type: none"> Ryver develops and operates an IoT platform for teams to communicate, manage tasks, and automate business processes The acquisition will expand Cloverleaf Networks's technology stack for its business customers
8/18/22	 EPHESOFT	 KOFAX	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Ephesoft provides document and data capture solutions The acquisition will extend Kofax's position in the intelligent automation software market and will enhance its intelligent document processing capabilities
8/17/22	 ENSIGHTEN	 CHEQ	Analytics Solutions	n/a	<ul style="list-style-type: none"> Ensignen provides enterprise tag management software that helps marketers with analytics and media tracking across multiple websites The acquisition will enable Cheq to provide enhanced coverage, securing customers from bots, malicious human activity, skewed data, privacy and compliance violations by adding Ensignen's capabilities
8/16/22	 LOCKSTEP™	 Sage	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Lockstep Network develops accounts receivable and payable management software The acquisition will facilitate Sage to access the complementary tools and skills to deliver on its ambition to become the trusted network for SMBs
8/8/22*	 Avalara	 VISTA EQUITY PARTNERS	Process / Workflow Solutions	\$8,368	<ul style="list-style-type: none"> Avalara provides cloud-based solutions for transaction tax compliance worldwide The acquisition will enable Avalara to build on its successful platform by refining its go-to-market strategy, expanding its international workforce, streamlining its systems architecture, and continuing to pursue value-accretive M&A opportunities
7/6/22	 REDI2	 ENVESTNET	Process / Workflow Solutions	\$70	<ul style="list-style-type: none"> Redi2 Technologies provides revenue management platform solutions to the financial services industry The acquisition will create more connections across the Envestnet financial wellness ecosystem for asset managers and others

*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports




















Select M&A Transaction Activity (5/5)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/29/22			Process / Workflow Solutions	\$225	<ul style="list-style-type: none"> Stratus Technologies designs and develops software and platform solutions The acquisition will expand SGH's intelligent platform solutions' (IPS) business to better serve Stratus and IPS customers across the world
6/27/22		 Siemens Smart Infrastructure (SI)	Process / Workflow Solutions	\$1,575	<ul style="list-style-type: none"> Brightly Software develops a cloud-based operations management software The acquisition will elevate SI's to a leading position in the software market for buildings and will accelerate its growth in digital building operations
6/24/22*		 	Incumbent Software Systems	\$10,036	<ul style="list-style-type: none"> Zendesk, a software development company, provides SaaS solutions for organizations The acquisition will enable Zendesk to continue to execute on its long-term strategy with its customers as its top priority


















*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports












Select Financing Transaction Activity (1/3)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
9/21/22	 brightflow.ai	Process / Workflow Solutions	\$15	Series A	
9/13/22	 LITMUS	Analytics Solutions	\$30	Series B	
9/12/22	 THE PREDICTIVE INDEX	Process / Workflow Solutions	\$30	PE Growth/ Expansion	
9/8/22	 DEALPATH	Process / Workflow Solutions	\$43	Series C	Morgan Stanley
9/7/22	 ISOVALENT	Workplace Collaboration	\$40	Series B	
9/7/22	 REGAL	Process / Workflow Solutions	\$39	Series A	
9/1/22	 Fairmarkit	Process / Workflow Solutions	\$36	Series C	
8/29/22	 star ⁺ tree	Analytics Solutions	\$47	Series B	GGVCAPITAL
8/23/22	 SmartMoving	Process / Workflow Solutions	\$42	Early Stage VC	
8/22/22	 kasisto	Workplace Collaboration	\$31	Series C	 















Select Financing Transaction Activity (2/3)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
8/17/22	 BigPanda	Analytics Solutions	\$120	Series E	Akkadian SEQUOIA  
8/10/22	 Nightfall	Analytics Solutions	\$40	Series B	WESTBRIDGE CAPITAL
8/9/22		Process / Workflow Solutions	\$105	Series D	 CDP Caisse de dépôt et placement du Québec
8/2/22		Process / Workflow Solutions	\$100	Later Stage VC	Undisclosed Investors
8/2/22	 arena	Process / Workflow Solutions	\$32	Series A	initialized() 
8/2/22	 savana	Process / Workflow Solutions	\$45	Series A	
7/26/22	 Allbound	Process / Workflow Solutions	\$43	Series B	INVICTUS
7/21/22	 15five	Workplace Collaboration	\$52	Series C	 edison partners
7/13/22	Pulley	Process / Workflow Solutions	\$40	Series B	 FOUNDERS FUND
7/13/22	 PICO	Cloud IT / Infrastructure	\$200	PE Growth/ Expansion	 GOLDEN GATE CAPITAL

Select Financing Transaction Activity (3/3)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
7/12/22	 SingleStore	Cloud IT / Infrastructure	\$116	Series F	 Asset Management
7/12/22	 Tacton	Analytics Solutions	\$100	Series C	 KLEINER PERKINS
7/12/22	 SpendHQ	Analytics Solutions	\$65	Early Stage VC	 PAMLICO CAPITAL
7/12/22	 SingleOps	Process / Workflow Solutions	\$74	PE Growth/ Expansion	 FTV CAPITAL
6/28/22	 Front	Workplace Collaboration	\$65	Series D	 salesforce ventures  BV Battery Ventures

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	4/8/22	\$32	\$4.76	\$3.87	(19%)
 HashiCorp	12/9/21	\$1,224	\$80.00	\$31.70	(60%)
	11/17/21	\$140	\$14.00	\$3.84	(73%)
	11/17/21	\$520	\$65.00	\$36.41	(44%)
	11/11/21	\$120	\$24.00	\$5.37	(78%)
	11/10/21	\$263	\$27.00	\$15.25	(44%)
	10/29/21	\$422	\$19.00	\$15.58	(18%)
	10/13/21	\$660	\$25.00	\$8.51	(66%)
	9/23/21	\$378	\$26.00	\$20.81	(20%)
	9/22/21	\$1,026	\$36.00	\$13.90	(61%)
	9/15/21	\$420	\$27.00	\$16.28	(40%)
 ForgeRock	9/16/21	\$275	\$25.00	\$14.93	(40%)
	7/29/21	\$368	\$21.00	\$3.76	(82%)
	7/23/21	\$234	\$18.00	\$2.62	(85%)

Price as of October 3, 2022
Source: Capital IQ

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Bank Technology:

ENXTAM:WKL, NASDAQGS:NCNO, WSE:ACP, ASX:TYR, NASDAQCM:MITK, NASDAQCM:NTWK, NYSE:RKT, NASDAQGS:CSGP, NASDAQGS:ZG, NYSE:FNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, NYSE:BKI, LSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTHM, NASDAQGS:ASPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, NSEI:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QTWO, BSE:532466, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

2 BPO:

ENXTPA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, BSE:532809, AIM:IBPO, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507685, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTPA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NSEI:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, NSEI:MINDTREE, BSE:526299, NYSE:CACI, ENXTPA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CPI, LSE:APTD, BSE:540900, NYSE:BRO, NASDAQGS:CRVL, NYSE:CRD.B, NASDAQGS:ADP, NASDAQGS:PAYX, NASDAQGS:PCTY, NYSE:RHI, NYSE:MAN, NASDAQGS:FA, NYSE:TNET, NYSE:ASGN, NYSE:NSP, NYSE:KFY, NASDAQGM:BNFT, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, NYSE:CNVY, NASDAQGS:MDRX, NASDAQGS:NXGN, NASDAQGS:HSTM, NASDAQGS:CPSI

3 Capital Markets:

NASDAQGS:SSNC, SWX:TEMN, CPSE:SIM, LSE:IHP, NYSE:CWAN, NASDAQGS:INTA, ASX:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA:SOG, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNN, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDAQ, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGCP, ENXTAM:FLOW, ENXTPA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MOG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RJF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EV, NYSE:MC, NYSE:PIPR, NASDAQGS:COWN, AIM:NUM, NYSE:GHL, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSBC, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTPA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:039, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:HIIF

4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:RAAS, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, NYSE:EGHT, NASDAQGS:BAND, NYSE:CRM, NYSE:HUBS, NASDAQGM:UPLD, NYSE:FORG, NASDAQGS:PYCR, NYSE:BKE, NASDAQGS:EVCN, NYSE:BILL, NYSE:DT, NYSE:ESTC, NASDAQGS:PEGA, NASDAQGM:APPN, TSE:4478, NYSE:ORCL, NYSE:SAP, NYSE:IBM, NYSE:DELL, NYSE:HPE, NASDAQGS:NTAP, NYSE:NOW, NYSE:SNOW, NYSE:VMW, NASDAQGS:CRWD, NASDAQGS:DDOG, NASDAQGS:SPLK, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQGM:RPD, NYSE:FSLY, NYSE:NEW, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, NYSE:NLSN, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NASDAQGM:CDLX, NYSE:ZUO, NASDAQGM:DOMO, NASDAQGS:VRNT, NYSE:RAMP, NASDAQGS:SUMO, NASDAQGM:VERI, NYSE:PATH, NYSE:DV, NYSE:SEMR

5 Financial Management Solutions:

NASDAQGS:ADP, NASDAQGS:WDAY, NASDAQGS:PAYX, NYSE:PAYC, NASDAQGS:PCTY, NYSE:TNET, NYSE:CDAY, NASDAQGS:UPWK, NASDAQGS:PYCR, NYSE:NSP, NYSE:TYL, NASDAQGS:PEGA, NASDAQGM:UPLD, NYSE:SMAR, NASDAQGS:MANH, TSX:KXS, ASX:TNE, AIM:PRSM, NSEI:RAMCOSYS, NYSE:VMW, NASDAQGS:CRWD, LSE:REL, NASDAQGS:DDOG, NASDAQGS:SPLK, NYSE:FICO, NASDAQGS:OTEX, NYSE:DNB, NASDAQGM:RPD, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEW, NASDAQGM:DOMO, NASDAQGS:VRNT, NASDAQGS:SUMO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, NASDAQGS:COUP, ASX:XRO, NYSE:AVLR, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLBK, NASDAQGM:VERX, LSE:APTD, ASX:RKN

6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:MTBC, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:SREV, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CNVY, NASDAQGS:HOY, NYSE:SGFY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ELV, NYSE:HUM, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH

7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:DCT, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONY, NASDAQGS:EHTH, NASDAQGS:QNST, NASDAQGM:EVER, ASX:ISU, NYSE:MMC, NASDAQGS:GOCO, NYSE:AON, NASDAQGS:WTW, NYSE:AJG, NYSE:BRO, NASDAQGS:GSHD, NASDAQGS:BRP, LSE:REL, NASDAQGS:VRSK, NYSE:FICO, NASDAQGS:SPNS, NYSE:CRD.B, NASDAQGS:WDAY, NASDAQGS:PAYX, NASDAQGS:HQY, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, NASDAQGM:BNFT, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AFI, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PFG, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:IAG, NASDAQGS:BHF, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PRA, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PG, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMM, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTPA:CS, SWX:ZURN, NYSE:AIG, NYSE:ALL, BIT:G, NYSE:AFG, ASX:IAG, SWX:HELN, TASE:HARL, SWX:VAHN

8 Payments:

NYSE:EVRI, NYSE:DBD, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, NASDAQGS:MGI, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:MELI, NYSE:GPN, ENXTPA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVTC, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVOP, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEW, NASDAQGS:QIWI, NASDAQGS:LSAK, NYSE:V, NYSE:MA, NASDAQGS:PYPL, ENXTAM:PRX, NYSE:SHOP, NYSE:SQ, ENXTAM:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTPA:EDEN, NYSE:WEX, NYSE:ADS

9 Specialty Finance / Alternative Lending:

NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NYSE:ELVT, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHLD, NASDAQGS:HMT, NYSE:LDI, LSE:PAG, NYSE:PMT, NYSE:AOMR, NYSE:VEL, NYSE:OCN, NYSE:URI, NYSE:AER, SHSE:600705, TSX:EFN, NYSE:AL, NASDAQGS:RCII, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:ZIP, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AA, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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Mr. Koles has almost two decades of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

Jonathan Litinger

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Mr. Litinger has over 10 years of financial services experience. Jon helps lead relations with companies, funds and strategic groups. Prior to joining Evolve, Jon spent 9 years at Citigroup, most recently working in the Global Markets division covering both private companies and institutional investors. In this role, he sourced and connected senior leaders of emerging growth private companies to institutional investor clients, strategic partners and other industry thought leaders to assist with their capital needs and investor relation goals. Mr. Litinger received bachelor's degree from the University of Michigan.

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