



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / SaaS

April 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

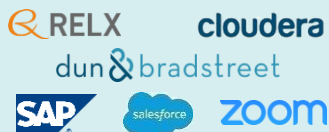
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

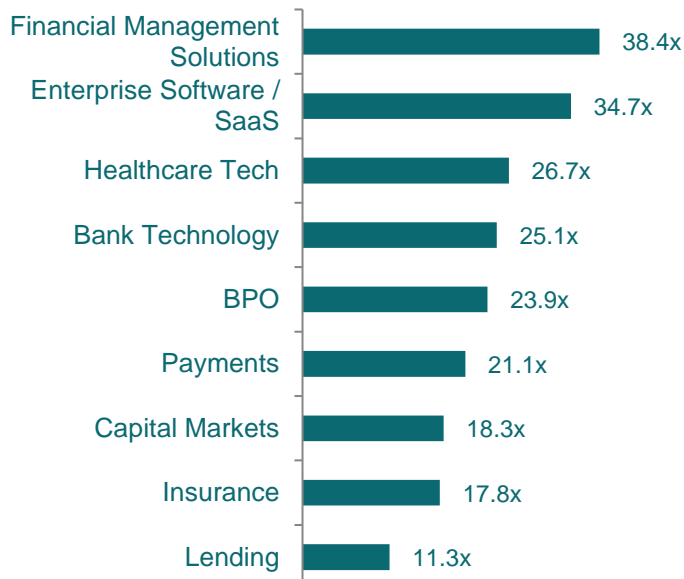
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(12.4%)	(17.4%)	47.0%
BPO	(9.2%)	15.7%	59.4%
Capital Markets	(7.1%)	2.8%	23.5%
Enterprise Software / SaaS	(10.3%)	(5.3%)	36.3%
Financial Management Solutions	(6.3%)	8.4%	67.0%
Healthcare Tech	1.2%	25.5%	86.5%
Insurance	0.8%	1.6%	16.1%
Lending	(18.8%)	(18.1%)	12.1%
Payments	(11.1%)	(16.3%)	50.5%

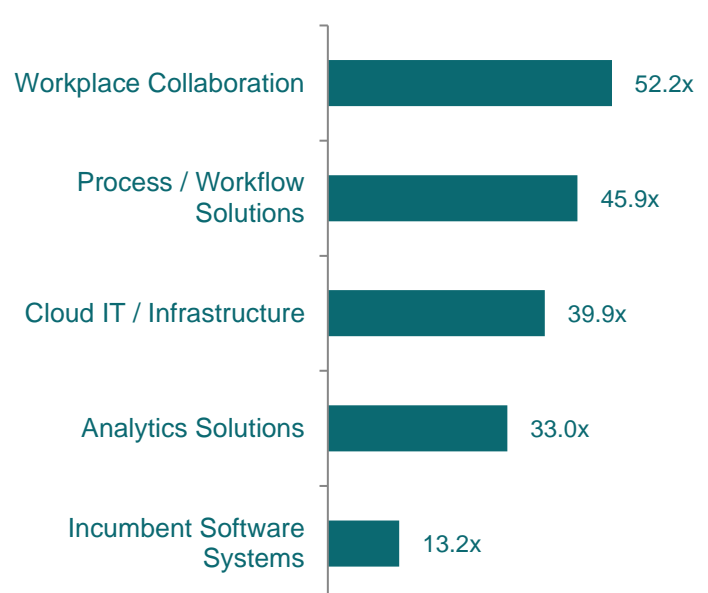
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Enterprise SW / SaaS NTM P/ E Multiples



Data as of April 4, 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 April 4, 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	\$82.01	77.1%	\$218,816	\$274,325	\$41,827	\$18,399	5%	6%	3%	79%	44%	6.6x	6.3x	5.9x	14.9x	12.5x	11.9x
SAP	\$110.63	73.0%	\$129,824	\$135,016	\$30,731	\$7,140	7%	6%	9%	72%	23%	4.4x	4.1x	3.9x	18.9x	12.4x	11.4x
IBM	\$130.15	85.2%	\$117,045	\$165,030	\$57,351	\$12,189	6%	4%	NA	55%	21%	2.9x	2.7x	2.6x	13.5x	9.8x	9.3x
Dell Technologies	\$48.80	42.4%	\$37,107	\$55,733	\$101,197	\$8,947	4%	2%	NA	22%	9%	0.6x	0.5x	0.5x	6.2x	5.6x	5.5x
Hewlett Packard	\$16.29	91.7%	\$21,179	\$32,423	\$27,912	\$4,837	3%	3%	NA	34%	17%	1.2x	1.1x	1.1x	6.7x	5.8x	5.6x
NetApp	\$82.20	84.9%	\$18,292	\$17,036	\$6,193	\$1,363	8%	8%	NA	67%	22%	2.8x	2.6x	2.4x	12.5x	9.8x	8.9x
MEAN							6%	5%	6%	55%	23%	3.0x	2.9x	2.7x	12.1x	9.3x	8.8x
MEDIAN							6%	5%	6%	61%	22%	2.8x	2.6x	2.5x	13.0x	9.8x	9.1x

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	\$212.25	68.1%	\$210,128	\$213,961	\$26,492	\$3,064	21%	18%	13%	73%	12%	8.1x	6.8x	5.7x	69.8x	28.0x	23.2x
ServiceNow	\$548.69	77.5%	\$109,738	\$108,648	\$5,896	\$729	26%	25%	NA	77%	12%	18.4x	14.7x	11.8x	NMF	46.2x	36.6x
Bill.com	\$232.50	66.7%	\$24,083	\$23,160	\$413	(\$187)	68%	34%	NMF	76%	(45%)	NMF	33.1x	24.6x	NMF	NMF	NMF
HubSpot	\$490.93	56.7%	\$23,353	\$22,868	\$1,301	(\$33)	33%	27%	NA	80%	(3%)	17.6x	13.2x	10.4x	NMF	NMF	75.5x
Dynatrace	\$47.85	59.7%	\$13,673	\$13,632	\$873	\$125	26%	25%	NA	83%	14%	15.6x	12.4x	10.0x	NMF	52.6x	41.8x
Open Text	\$42.61	77.1%	\$11,492	\$14,475	\$3,436	\$1,010	4%	3%	NA	76%	29%	4.2x	4.0x	3.9x	14.3x	10.8x	10.3x
Black Knight	\$57.78	68.6%	\$8,899	\$12,457	\$1,475	\$516	9%	8%	11%	46%	35%	8.4x	7.8x	7.2x	24.1x	15.7x	14.4x
Elastic N.V.	\$92.26	48.6%	\$8,623	\$8,347	\$801	(\$127)	30%	26%	NA	74%	(16%)	10.4x	8.3x	6.6x	NMF	NMF	NMF
Pegasystems	\$80.24	55.9%	\$6,550	\$6,873	\$1,212	(\$66)	21%	19%	NMF	72%	(5%)	5.7x	4.7x	3.9x	NMF	54.9x	36.0x
Paycom HCM	\$30.20	76.1%	\$5,282	\$5,171	\$384	(\$4)	16%	16%	NA	56%	(1%)	13.5x	11.6x	9.9x	NMF	48.5x	37.0x
Applian	\$60.96	40.7%	\$4,403	\$4,304	\$369	(\$78)	21%	19%	NA	72%	(21%)	11.7x	9.7x	8.1x	NMF	NMF	NMF
EverCommerce	\$13.38	57.2%	\$2,615	\$3,067	\$490	\$107	27%	17%	NA	67%	22%	6.3x	4.9x	4.2x	28.6x	24.9x	19.7x
freee K.K.	\$39.03	46.5%	\$2,189	\$1,826	\$102	(\$20)	36%	30%	NA	79%	(19%)	17.9x	13.2x	10.1x	NMF	NMF	NMF
Zuora	\$14.64	63.0%	\$1,875	\$1,718	\$347	(\$79)	16%	16%	NA	60%	(23%)	5.0x	4.3x	3.7x	NMF	NA	NA
ForgeRock	\$21.19	43.4%	\$1,775	\$1,458	\$177	(\$27)	21%	26%	NMF	81%	(15%)	8.2x	6.8x	5.4x	NMF	NMF	NMF
Upland Software	\$17.37	32.8%	\$541	\$889	\$302	\$97	6%	4%	NA	67%	32%	2.9x	2.8x	2.7x	9.2x	9.0x	8.3x
MEAN							24%	20%	12%	71%	0%	10.3x	9.9x	8.0x	29.2x	32.3x	30.3x
MEDIAN							21%	19%	12%	74%	(2%)	8.4x	8.0x	6.9x	24.1x	28.0x	29.6x

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	\$118.02	29.0%	\$35,303	\$29,989	\$4,100	\$1,179	13%	14%	11%	74%	29%	7.3x	6.7x	5.9x	25.4x	19.0x	17.4x
RingCentral	\$121.17	35.9%	\$11,444	\$12,825	\$1,595	(\$176)	26%	24%	NA	72%	(11%)	8.0x	6.4x	5.1x	NMF	52.4x	38.3x
Asana	\$40.00	27.4%	\$7,566	\$7,510	\$378	(\$257)	42%	34%	NA	90%	(68%)	19.8x	14.5x	10.8x	NMF	NMF	NMF
Smartsheet	\$55.60	64.9%	\$7,153	\$6,780	\$551	(\$144)	37%	33%	NA	79%	(26%)	12.3x	9.2x	6.9x	NMF	NMF	NMF
LegalZoom.com	\$14.13	34.5%	\$2,804	\$2,564	\$575	(\$79)	14%	19%	71%	67%	(14%)	4.5x	3.9x	3.3x	NMF	53.0x	33.2x
8x8	\$13.05	37.0%	\$1,544	\$1,827	\$601	(\$132)	23%	17%	NA	60%	(22%)	3.0x	2.4x	2.1x	NMF	57.8x	34.0x
Agora	\$10.08	16.4%	\$1,168	\$420	\$168	(\$70)	5%	30%	NA	62%	(42%)	2.5x	2.4x	1.8x	NMF	NMF	NMF
Bandwidth	\$33.78	23.1%	\$852	\$1,024	\$491	\$33	12%	17%	NA	45%	7%	2.1x	1.9x	1.6x	30.9x	24.4x	16.7x
Cloopen Group	\$1.82	13.5%	\$299	NA	\$159	(\$68)	33%	32%	NA	42%	(43%)	NA	NA	NA	NA	NA	NA
Kaltura	\$1.77	12.6%	\$225	\$119	\$165	(\$29)	7%	15%	NMF	62%	(17%)	0.7x	0.7x	0.6x	NMF	NMF	NMF
MEAN							21%	24%	41%	65%	(21%)	6.7x	5.3x	4.2x	28.2x	41.3x	27.9x
MEDIAN							18%	22%	41%	65%	(20%)	4.5x	3.9x	3.3x	28.2x	52.4x	33.2x

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	\$548.69	77.5%	\$109,738	\$108,648	\$5,896	\$729	26%	25%	NA	77%	12%	18.4x	14.7x	11.8x	NMF	46.2x	36.6x
Snowflake	\$234.81	58.0%	\$73,671	\$70,225	\$1,219	(\$694)	68%	56%	NMF	62%	(57%)	NMF	35.7x	22.9x	NMF	NMF	NMF
CrowdStrike	\$227.85	76.3%	\$52,580	\$51,370	\$1,452	(\$80)	49%	35%	79%	74%	(6%)	35.4x	24.5x	18.1x	NMF	NMF	91.7x
Datadog	\$153.50	76.9%	\$48,185	\$47,438	\$1,029	(\$0)	49%	37%	58%	77%	(0%)	46.1x	31.0x	22.6x	NMF	NMF	NMF
Vmware	\$114.21	66.4%	\$48,089	\$58,247	\$12,851	\$3,044	7%	8%	NA	82%	24%	4.5x	4.3x	4.0x	19.1x	11.8x	11.1x
Splunk	\$147.87	83.7%	\$23,763	\$25,455	\$2,674	(\$992)	22%	22%	NMF	73%	(37%)	9.5x	7.9x	6.5x	NMF	NMF	65.2x
Citrix Systems	\$101.49	70.2%	\$12,779	\$15,801	\$3,217	\$576	3%	5%	NA	83%	18%	4.9x	4.8x	4.5x	27.4x	15.0x	14.2x
Confluent	\$41.59	43.8%	\$11,352	\$10,457	\$388	(\$336)	41%	36%	NMF	65%	(87%)	27.0x	19.1x	14.1x	NMF	NMF	NMF
Rapid7	\$112.43	77.5%	\$6,530	\$7,219	\$535	(\$79)	28%	22%	NA	68%	(15%)	13.5x	10.5x	8.6x	NMF	NMF	98.6x
DigitalOcean Holdings	\$59.57	44.7%	\$6,411	\$6,160	\$429	\$64	32%	31%	NA	60%	15%	14.4x	10.9x	8.3x	95.9x	34.1x	24.8x
Nutanix	\$27.73	62.3%	\$6,116	\$6,217	\$1,527	(\$476)	18%	19%	NA	79%	(31%)	4.1x	3.5x	3.0x	NMF	NMF	51.6x
New Relic	\$67.36	51.9%	\$4,457	\$4,259	\$752	(\$178)	18%	19%	NA	67%	(24%)	5.7x	4.8x	4.0x	NMF	64.8x	36.9x
Rackspace Technology	\$11.65	44.1%	\$2,469	\$6,304	\$3,010	\$642	8%	9%	NA	32%	21%	2.1x	1.9x	1.8x	9.8x	8.8x	8.3x
Fastly	\$18.71	24.9%	\$2,251	\$2,775	\$354	(\$171)	15%	17%	NA	53%	(48%)	7.8x	6.8x	5.8x	NMF	NMF	NMF
MEAN							28%	25%	68%	68%	(15%)	14.9x	12.9x	9.7x	38.1x	30.1x	43.9x
MEDIAN							24%	22%	68%	70%	(10%)	9.5x	9.2x	7.4x	23.3x	24.5x	36.8x



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










(All figures in millions of USD, except per share data. Data as of April 4, 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	Gross			EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
					Revenue	EBITDA													
RELX	\$31.58	98.3%	\$60,788	\$68,732	\$9,495	\$2,894	10%	8%	9%	65%	30%	7.2x	6.6x	6.1x	23.7x	17.6x	16.1x		
Verisk Analytics	\$214.12	92.5%	\$34,534	\$37,885	\$2,999	\$1,383	1%	4%	NA	65%	46%	12.6x	12.5x	12.0x	27.4x	24.8x	23.2x		
Palantir Technologies	\$13.83	47.2%	\$28,077	\$25,812	\$1,542	(\$396)	30%	29%	NA	78%	(26%)	16.7x	12.9x	10.0x	NMF	48.3x	35.9x		
NICE	\$223.80	72.1%	\$14,127	\$13,593	\$1,921	\$451	12%	13%	14%	67%	23%	7.1x	6.3x	5.6x	30.1x	19.6x	18.1x		
UIPath	\$22.18	24.6%	\$11,650	\$9,834	\$892	(\$486)	24%	29%	NMF	82%	(54%)	11.0x	9.2x	7.1x	NMF	NMF	NMF		
Open Text	\$42.61	77.1%	\$11,492	\$14,475	\$3,436	\$1,010	4%	3%	NA	76%	29%	4.2x	4.0x	3.9x	14.3x	10.8x	10.3x		
Nielsen Holdings	\$27.33	96.2%	\$9,830	\$15,460	\$3,500	\$1,128	3%	4%	9%	65%	32%	4.4x	4.3x	4.1x	13.7x	10.0x	9.5x		
Dun & Bradstreet	\$17.42	71.0%	\$7,511	\$11,218	\$2,166	\$728	6%	5%	14%	69%	34%	5.2x	4.9x	4.7x	15.4x	12.7x	11.8x		
MicroStrategy	\$490.98	55.1%	\$5,541	\$7,719	\$511	\$57	4%	7%	NA	82%	11%	15.1x	14.6x	13.6x	NMF	71.1x	66.5x		
Teradata	\$49.18	82.8%	\$5,145	\$5,137	\$1,917	\$383	1%	5%	NA	62%	20%	2.7x	2.7x	2.5x	13.4x	11.0x	10.7x		
Alteryx	\$74.60	82.4%	\$5,046	\$5,249	\$536	(\$114)	33%	20%	(2%)	90%	(21%)	9.8x	7.3x	6.1x	NMF	NMF	NMF		
DoubleVerify	\$25.89	53.5%	\$4,211	\$3,994	\$333	\$110	30%	26%	64%	84%	33%	12.0x	9.2x	7.3x	36.4x	30.7x	22.8x		
Verint Systems	\$51.74	94.5%	\$3,348	\$3,894	\$875	\$118	8%	10%	NA	68%	13%	4.5x	4.1x	3.8x	33.1x	15.1x	13.5x		
LiveRamp	\$38.54	65.6%	\$2,631	\$2,131	\$506	(\$63)	20%	21%	NA	71%	(12%)	4.2x	3.5x	2.9x	NMF	33.9x	20.3x		
Zuora	\$14.64	63.0%	\$1,875	\$1,718	\$347	(\$79)	16%	16%	NA	60%	(23%)	5.0x	4.3x	3.7x	NMF	NA	NA		
Cardlytics	\$55.50	38.3%	\$1,873	\$1,837	\$267	(\$66)	30%	29%	NA	39%	(25%)	6.9x	5.3x	4.1x	NMF	NMF	NMF		
Domo	\$52.47	53.4%	\$1,731	\$1,772	\$258	(\$88)	23%	21%	NA	74%	(34%)	6.9x	5.7x	4.7x	NMF	NMF	NMF		
SEMrush	\$11.96	36.8%	\$1,685	\$1,415	\$188	\$1	30%	25%	NA	78%	0%	7.5x	5.8x	4.6x	NMF	NMF	NMF		
Sumo Logic	\$11.93	50.8%	\$1,361	\$1,078	\$242	(\$113)	20%	19%	NA	68%	(47%)	4.5x	3.8x	3.2x	NMF	NMF	NMF		
Veritone	\$18.25	49.1%	\$640	\$587	\$115	(\$37)	62%	24%	NA	81%	(32%)	5.1x	3.1x	2.5x	NMF	25.0x	16.7x		
MEAN							18%	16%	18%	71%	(0%)	7.6x	6.5x	5.6x	23.1x	25.4x	21.2x		
MEDIAN							18%	18%	12%	70%	6%	6.9x	5.5x	4.6x	23.7x	19.6x	16.7x		












Select M&A Transaction Activity (1/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/9/22	 flowroute [®]	 bcm one [™]	Workplace Collaboration	N/A	<ul style="list-style-type: none"> Flowroute provides communication services and technology for cloud-based platforms The acquisition will strengthen BCM One's West Coast presence
2/24/22			Process / Workflow Solutions	N/A	<ul style="list-style-type: none"> MYKI is a developer of a password management and 2FA solutions The acquisition will enhance JumpCloud's platform and enable the company to deliver superior security, ease of use, and value to its customers
2/18/22			Analytics Solutions	\$65	<ul style="list-style-type: none"> Analytical Wizards is a developer of a business analytics platform designed to empower healthcare decision-makers The acquisition will enable Definitive Healthcare in improved product planning, marketing optimization, and product performance
2/17/22	Fugue		Cloud IT / Infrastructure	N/A	<ul style="list-style-type: none"> Fugue is a developer of a cloud infrastructure automation and security software The acquisition enables Synk's entry into the cloud security market, a fast-growing segment of cybersecurity
2/1/22			Analytics Solutions	N/A	<ul style="list-style-type: none"> Iridium Technology is a developer of business intelligence software focused on business intelligence and financial management for legal and professional services firms The acquisition enables BigHand to offer a complete range of BI, profitability financial management, time recording, matter pricing and analytics solutions to the legal industry

**Announced definitive merger agreement, but not yet executed*

Source: PitchBook and Media Reports

Select M&A Transaction Activity (2/2)


Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
1/31/22*		 	Process / Workflow Solutions	\$16,500	<ul style="list-style-type: none"> ■ Citrix Systems is a cloud computing and virtualization technology company ■ Following the acquisition, Citrix will combine with TIBCO Software, one of Vista's portfolio companies, to accelerate digital transformation and navigate the hybrid workplace
1/27/22			Process / Workflow Solutions	N/A	<ul style="list-style-type: none"> ■ Cloud Genius Advisors provides Enterprise Resource Planning (ERP) services ■ The acquisition broadens GSI's range of complementary NetSuite solutions and services
1/20/22	 (Network Management Software)		Process / Workflow Solutions	\$250	<ul style="list-style-type: none"> ■ Cognito (Network Management Software) is a developer of identity verification and anti-fraud technology ■ The acquisition enhances Plaid's product offering
1/14/22			Process / Workflow Solutions	N/A	<ul style="list-style-type: none"> ■ HoloPod is a developer of a slack status update platform ■ The acquisition expands Loop Team's capabilities

*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)
3/18/22	 Swantide	Process / Workflow Solutions	\$7	Seed	Undisclosed Investors
3/2/22	 FIELDGUIDE	Workplace Collaboration	\$17	Series A	 FLOODGATE  CPA.com
3/1/22	 seva	Workplace Collaboration	N/A	Later Stage VC	Undisclosed Investors
2/22/22	 SourceDay	Process / Workflow Solutions	\$32	Series C	Undisclosed Investors
2/15/22	 shortwave	Workplace Collaboration	\$9	Series A and Series A-1	 USV  Lightspeed
2/1/22	 nasch	Workplace Collaboration	N/A	Early Stage VC	 ia INTERNATIONAL ACCELERATOR
1/26/22	 Air	Workplace Collaboration	\$10	Series A-1	Headline
1/25/22	 CloudApp	Workplace Collaboration	\$9	Series A	 GRAYHAWK CAPITAL NORDIC E&E VENTURE CAPITAL
1/20/22	 crowdbotics	Process / Workflow Solutions	\$22	Seed and Series A	 JS V Jackson Square Ventures
1/13/22	 virtana	Process / Workflow Solutions	\$73	Later Stage VC	 ATALAYA  HIGHBAR PARTNERS Elm Park Capital
1/11/22	 KARBON	Process / Workflow Solutions	\$66	Series B and Series B-1	 tidemark

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 HashiCorp	12/9/21	\$1,224	\$80.00	\$55.97	(30%)
 UserTesting	11/17/21	\$140	\$14.00	\$10.85	(23%)
 braze	11/17/21	\$520	\$65.00	\$39.96	(39%)
 weave	11/11/21	\$120	\$24.00	\$6.20	(74%)
 Expensify	11/10/21	\$263	\$27.00	\$18.67	(31%)
 HIRE RIGHT	10/29/21	\$422	\$19.00	\$16.40	(14%)
 avidxchange	10/13/21	\$660	\$25.00	\$8.82	(65%)
 freshworks	9/22/21	\$1,026	\$36.00	\$19.15	(47%)
 DEFINITIVE HEALTHCARE	9/15/21	\$420	\$27.00	\$25.21	(7%)
 EngageSmart	9/23/21	\$378	\$26.00	\$22.04	(15%)
 ForgeRock	9/16/21	\$275	\$25.00	\$22.34	(11%)
 riskified	7/29/21	\$368	\$21.00	\$6.22	(70%)
 SOPHiA GENETICS	7/23/21	\$234	\$18.00	\$7.90	(56%)
 Outbrain	7/23/21	\$160	\$20.00	\$11.26	(44%)

Price as of April 4, 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, 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: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: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:HKXCY, 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: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:MU2, 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: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:BHF, 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:EVTG, 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:WRLD, NYS:FINV, LON:PGF, 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:PFSI, 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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