

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / SaaS

July 2022



**Incumbent
Software
Systems**



**Process /
Workflow
Solutions**



**Workplace
Collaboration**



**Cloud IT /
Infrastructure**



**Analytics
Solutions**



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

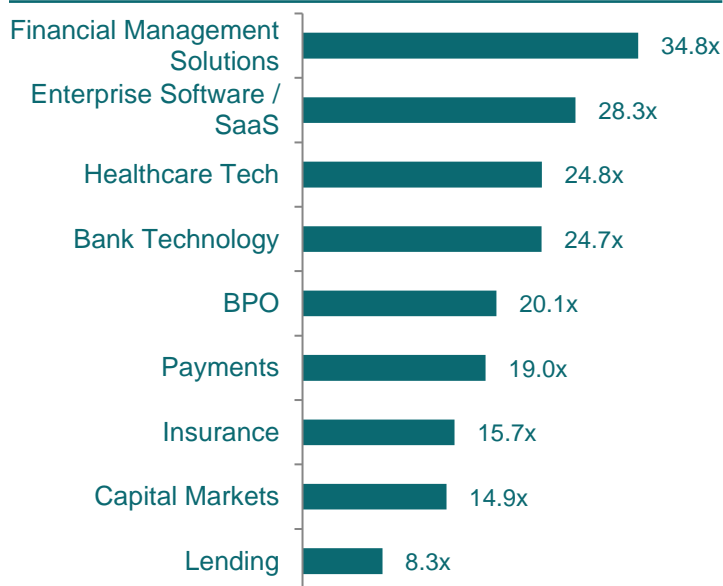
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(14.5%)	(30.2%)	15.1%
BPO	(18.0%)	(12.5%)	26.6%
Capital Markets	(17.0%)	(18.8%)	0.6%
Enterprise Software / SaaS	(18.3%)	(31.2%)	4.3%
Financial Management Solutions	(22.3%)	(25.9%)	19.9%
Healthcare Tech	(2.3%)	11.9%	93.0%
Insurance	(11.8%)	(9.7%)	(4.2%)
Lending	(26.1%)	(41.6%)	(20.6%)
Payments	(20.3%)	(40.3%)	2.5%

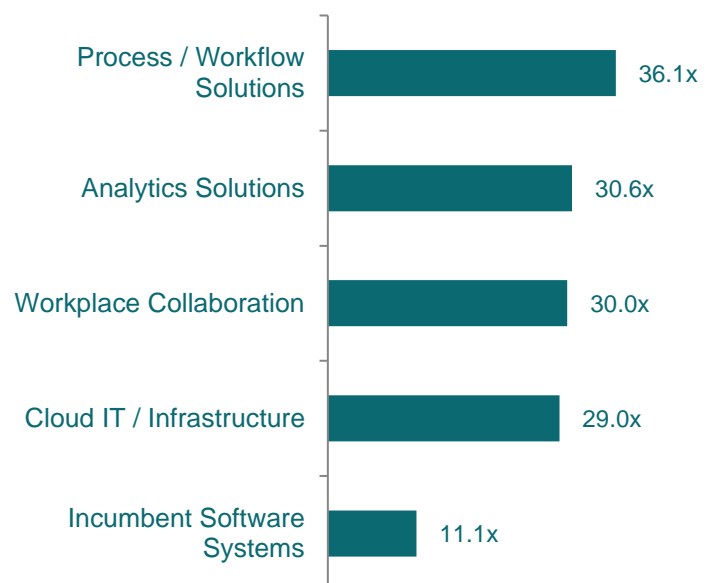
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Enterprise Software / SaaS NTM P/ E Multiples



Data as of July 1, 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 July 1, 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 LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Oracle	\$70.87	66.6%	\$188,863	\$246,899	\$42,440	\$18,483	13%	11%	6%	79%	44%	5.8x	5.3x	4.8x	13.4x	10.9x	10.3x
IBM	\$141.12	96.0%	\$126,928	\$174,053	\$58,361	\$12,120	6%	4%	7%	54%	21%	3.0x	2.9x	2.8x	14.4x	10.7x	10.2x
SAP	\$90.70	59.9%	\$106,436	\$115,273	\$29,718	\$6,690	8%	7%	7%	72%	23%	3.9x	3.7x	3.4x	17.2x	11.3x	10.3x
Dell Technologies	\$42.74	37.2%	\$31,607	\$53,142	\$104,723	\$8,997	6%	1%	(1%)	21%	9%	0.5x	0.5x	0.5x	5.9x	5.1x	4.9x
Hewlett Packard	\$12.96	73.0%	\$16,839	\$28,334	\$27,925	\$4,677	2%	3%	9%	33%	17%	1.0x	1.0x	1.0x	6.1x	5.3x	5.0x
NetApp	\$62.78	64.8%	\$13,886	\$12,686	\$6,318	\$1,364	8%	6%	NA	67%	22%	2.0x	1.9x	1.8x	9.3x	7.3x	6.7x
MEAN							7%	5%	6%	55%	22%	2.7x	2.5x	2.4x	11.0x	8.5x	7.9x
MEDIAN							7%	5%	7%	61%	21%	2.5x	2.4x	2.3x	11.3x	9.0x	8.4x

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 LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
salesforce.com	\$168.20	54.0%	\$167,359	\$168,231	\$27,940	\$6,553	20%	18%	14%	73%	23%	6.0x	5.4x	4.6x	25.7x	21.3x	18.8x
ServiceNow	\$484.36	68.5%	\$97,095	\$95,288	\$6,258	\$1,882	28%	25%	32%	77%	30%	15.2x	12.8x	10.3x	50.6x	41.1x	32.2x
HubSpot	\$313.65	36.2%	\$14,983	\$14,529	\$1,415	(\$29)	33%	28%	NA	80%	(2%)	10.3x	8.4x	6.6x	NMF	67.4x	47.3x
Bill.com	\$113.69	32.6%	\$11,854	\$10,942	\$520	(\$221)	74%	37%	NMF	77%	(42%)	21.0x	14.6x	10.7x	NMF	NMF	NMF
Dynatrace	\$41.01	51.2%	\$11,763	\$11,639	\$929	\$241	25%	24%	27%	83%	26%	12.5x	10.6x	8.6x	48.3x	43.4x	34.5x
Open Text	\$38.27	69.3%	\$10,245	\$13,089	\$3,485	\$1,000	4%	3%	NA	75%	29%	3.8x	3.7x	3.5x	13.1x	10.0x	9.4x
Black Knight	\$66.18	78.5%	\$10,223	\$13,002	\$1,513	\$526	8%	8%	11%	46%	35%	8.6x	8.1x	7.5x	24.7x	16.4x	15.0x
Elastic N.V.	\$71.21	37.5%	\$6,755	\$6,488	\$862	(\$146)	30%	29%	NMF	73%	(17%)	7.5x	6.4x	5.0x	NMF	NMF	NMF
Paycor HCM	\$26.16	65.9%	\$4,576	\$4,442	\$406	(\$22)	18%	17%	NA	58%	(5%)	10.9x	9.7x	8.3x	NMF	39.4x	30.5x
Pegasystems	\$49.46	34.7%	\$4,047	\$4,402	\$1,274	(\$52)	19%	18%	NMF	73%	(4%)	3.5x	3.1x	2.6x	NMF	37.6x	24.9x
Apptian	\$47.14	33.5%	\$3,410	\$3,306	\$395	(\$91)	23%	18%	NA	72%	(23%)	8.4x	7.3x	6.1x	NMF	NMF	NMF
ForgeRock	\$22.28	45.6%	\$1,878	\$1,565	\$184	(\$38)	21%	26%	NMF	81%	(21%)	8.5x	7.3x	5.8x	NMF	NMF	NMF
EverCommerce	\$9.24	39.5%	\$1,807	\$2,251	\$529	\$67	28%	17%	NA	66%	13%	4.3x	3.6x	3.1x	33.5x	18.2x	14.5x
freee K.K.	\$23.57	31.0%	\$1,335	\$1,007	\$100	(\$20)	36%	29%	NA	80%	(20%)	10.1x	8.1x	6.2x	NMF	NMF	NMF
Zuora	\$9.10	39.1%	\$1,176	\$982	\$360	(\$86)	16%	16%	NA	60%	(24%)	2.7x	2.5x	2.1x	NMF	77.9x	53.1x
Upland Software	\$15.00	35.7%	\$470	\$868	\$307	\$97	6%	3%	NA	67%	32%	2.8x	2.7x	2.6x	9.0x	8.8x	8.2x
MEAN							24%	20%	21%	71%	2%	8.5x	7.1x	5.9x	29.3x	34.7x	26.2x
MEDIAN							22%	18%	21%	73%	(3%)	8.4x	7.3x	6.0x	25.7x	37.6x	24.9x

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 LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Zoom Video Communications	\$110.97	27.3%	\$33,111	\$27,486	\$4,217	\$1,144	13%	13%	13%	75%	27%	6.5x	6.1x	5.4x	24.0x	17.9x	16.4x
RingCentral	\$55.23	17.5%	\$5,241	\$6,821	\$1,710	(\$202)	26%	24%	47%	70%	(12%)	4.0x	3.4x	2.7x	NMF	25.3x	20.3x
SmartSheet	\$32.24	37.6%	\$4,173	\$3,803	\$602	(\$174)	38%	32%	NA	79%	(29%)	6.3x	5.1x	3.9x	NMF	NMF	NMF
Asana	\$17.88	12.3%	\$3,402	\$3,375	\$422	(\$302)	44%	33%	NA	90%	(71%)	8.0x	6.4x	4.8x	NMF	NMF	NMF
LegalZoom.com	\$11.20	27.4%	\$2,219	\$1,976	\$595	(\$100)	14%	18%	58%	66%	(17%)	3.3x	3.0x	2.5x	NMF	41.1x	25.4x
Agora	\$6.53	15.6%	\$757	\$45	\$166	(\$83)	6%	27%	NA	63%	(50%)	0.3x	0.3x	0.2x	NMF	NMF	NMF
8x8	\$5.21	18.5%	\$618	\$1,020	\$638	(\$125)	22%	16%	NA	61%	(20%)	1.6x	1.4x	1.2x	NMF	31.6x	21.3x
Bandwidth	\$19.71	13.8%	\$498	\$836	\$509	\$26	13%	17%	NA	44%	5%	1.6x	1.5x	1.3x	31.8x	22.2x	13.6x
Kaltura	\$1.86	13.3%	\$238	\$158	\$169	(\$36)	7%	14%	NMF	63%	(21%)	0.9x	0.9x	0.8x	NMF	NMF	NMF
Cloopen Group	\$1.07	13.2%	\$176	NA	\$151	(\$65)	35%	33%	NA	42%	(43%)	NA	NA	NA	NA	NA	NA
MEAN							22%	23%	39%	65%	(23%)	3.6x	3.1x	2.5x	27.9x	27.6x	19.4x
MEDIAN							18%	21%	47%	65%	(21%)	3.3x	3.0x	2.5x	27.9x	25.3x	20.3x

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 LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							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 July 1, 2022)

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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023	LT								
RELX	\$26.59	89.3%	\$51,118	\$58,409	\$8,715	\$2,656	12%	8%	NA	65%	30%	6.7x	6.0x	5.6x	22.0x	16.0x	14.7x
Verisk Analytics	\$175.30	75.7%	\$27,680	\$31,209	\$3,048	\$1,400	1%	5%	NA	65%	46%	10.2x	10.3x	9.8x	22.3x	21.0x	19.4x
Palantir Technologies	\$9.27	31.6%	\$18,972	\$16,718	\$1,647	(\$320)	29%	29%	44%	78%	(19%)	10.2x	8.4x	6.5x	NMF	30.4x	22.8x
NICE	\$190.27	67.4%	\$12,088	\$11,402	\$1,994	\$455	13%	11%	14%	68%	23%	5.7x	5.2x	4.7x	25.1x	16.1x	15.3x
Open Text	\$38.27	69.3%	\$10,245	\$13,089	\$3,485	\$1,000	4%	3%	NA	75%	29%	3.8x	3.7x	3.5x	13.1x	10.0x	9.4x
UiPath	\$18.71	26.9%	\$10,192	\$8,446	\$951	(\$366)	24%	28%	NMF	83%	(38%)	8.9x	7.9x	6.2x	NMF	NMF	NMF
Nielsen Holdings	\$23.62	85.0%	\$8,498	\$13,948	\$3,514	\$1,088	3%	4%	8%	64%	31%	4.0x	3.9x	3.7x	12.8x	9.0x	8.5x
Dun & Bradstreet	\$15.10	68.9%	\$6,555	\$10,159	\$2,197	\$675	6%	5%	13%	69%	31%	4.6x	4.4x	4.3x	15.1x	11.5x	10.7x
Teradata	\$37.37	62.9%	\$3,913	\$4,070	\$1,922	\$372	(5%)	4%	NA	62%	19%	2.1x	2.2x	2.1x	10.9x	9.1x	8.7x
DoubleVerify	\$23.62	55.1%	\$3,862	\$3,734	\$362	\$110	33%	26%	65%	83%	30%	10.3x	8.4x	6.7x	34.0x	27.9x	21.0x
Alteryx	\$49.57	57.0%	\$3,380	\$3,892	\$575	(\$166)	37%	19%	(2%)	88%	(29%)	6.8x	5.3x	4.4x	NMF	NMF	NMF
Verint Systems	\$42.30	75.0%	\$2,736	\$3,341	\$892	\$114	8%	10%	4%	68%	13%	3.7x	3.6x	3.2x	29.3x	13.6x	11.9x
MicroStrategy	\$166.77	18.7%	\$1,884	\$4,227	\$507	\$111	(1%)	4%	NA	81%	22%	8.3x	8.4x	8.0x	38.1x	43.0x	39.9x
SEMrush	\$13.25	40.8%	\$1,868	\$1,608	\$205	(\$2)	33%	25%	NA	78%	(1%)	7.8x	6.4x	5.2x	NMF	NMF	NMF
LiveRamp	\$26.74	45.5%	\$1,844	\$1,298	\$529	(\$40)	17%	18%	NA	72%	(8%)	2.5x	2.2x	1.9x	NMF	21.1x	13.5x
Zuora	\$9.10	39.1%	\$1,176	\$982	\$360	(\$86)	16%	16%	NA	60%	(24%)	2.7x	2.5x	2.1x	NMF	77.9x	53.1x
Domo	\$28.04	28.5%	\$946	\$987	\$272	(\$102)	23%	21%	NA	74%	(37%)	3.6x	3.2x	2.6x	NMF	NMF	NMF
Sumo Logic	\$7.67	32.7%	\$888	\$585	\$256	(\$120)	20%	19%	NA	66%	(47%)	2.3x	2.0x	1.7x	NMF	NMF	NMF
Cardlytics	\$22.56	16.7%	\$770	\$798	\$282	(\$78)	32%	28%	NA	39%	(28%)	2.8x	2.3x	1.8x	NMF	NMF	NMF
Veritone	\$6.56	17.7%	\$237	\$199	\$131	(\$30)	56%	22%	NA	82%	(23%)	1.5x	1.1x	0.9x	NMF	7.0x	4.3x
MEAN							18%	15%	21%	71%	1%	5.4x	4.9x	4.2x	22.3x	22.4x	18.1x
MEDIAN							17%	17%	13%	71%	6%	4.3x	4.2x	4.0x	22.1x	16.0x	14.1x













Select M&A Transaction Activity (1/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/27/22			Process / Workflow Solutions	NA	<ul style="list-style-type: none"> Whistle is a developer of a guest messaging platform The acquisition will enable the companies to integrate their technologies to remove friction points in the client journey through a single platform
6/27/22*			Process / Workflow Solutions	\$1,875	<ul style="list-style-type: none"> Brightly Software is a developer of a cloud-based operations management software The acquisition will accelerate the build-up of Siemens' SaaS business and growth in digital building operations
6/24/22*			Process / Workflow Solutions	\$10,200	<ul style="list-style-type: none"> Zendesk is a provider of SaaS solutions for organizations in the U.S., Europe, the Middle East, Africa, and internationally The acquisition will enable Zendesk to execute its long-term strategy and to navigate the ever-changing expectations and demands of its customers
6/23/22			Process / Workflow Solutions	NA	<ul style="list-style-type: none"> Sparkrock is a developer of Sparkrock 365, an ERP software platform The investment will enable Sparkrock to drive innovation across the Sparkrock 365 platform
6/9/22			Process / Workflow Solutions	NA	<ul style="list-style-type: none"> Genba is a developer of software platform intended to empower the frontline industrial workforce The acquisition will open new industrial channels for RealWear to serve the industrial manufacturing maintenance market
6/8/22			Workplace Collaboration	NA	<ul style="list-style-type: none"> No Code No Problem is an operator of a platform intended to bring no-coders together to collaborate, share ideas, and find potential co-founders The acquisition will facilitate No Code No Problem to expand their footprint in the no-code space

*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports




Select M&A Transaction Activity (2/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/26/22*			Cloud IT / Infrastructure	\$61,000	<ul style="list-style-type: none"> VMware is a leading provider of multi-cloud services for all apps The acquisition will enable the combined company to provide enterprise clients an expanded platform of critical infrastructure solutions
5/17/22			Workplace Collaboration	NA	<ul style="list-style-type: none"> Lounge is a developer of communication tool designed to help business teams plan, remind, collaborate and complete assignments The acquisition will help Pulse to utilize Lounge's asynchronous team-building activities such as its Steps challenge and Team photos feature, as the social roadmap for Pulse's ambient status updater
5/12/22			Workplace Collaboration	NA	<ul style="list-style-type: none"> Solvvy is a developer of a customer support platform designed to answer incoming customer questions The acquisition will accelerate Zoom's delivery of personalized and effortless customer experiences
5/9/22*			Process / Workflow Solutions	\$202	<ul style="list-style-type: none"> ServiceSource International is a provider of business process-as-a-service solutions across the world The acquisition will expand Concentrix's B2B sales capabilities, a key growth area for the company
5/6/22			Process / Workflow Solutions	NA	<ul style="list-style-type: none"> Adi Insights is a developer of a dynamic staff scheduling platform The acquisition will enable Oracle to expand the capabilities of Oracle NetSuite
5/3/22			Process / Workflow Solutions	NA	<ul style="list-style-type: none"> BehavioSec is a developer of a behavioral biometric software platform The acquisition will facilitate LexisNexis to enhance its device and digital identity-focused offerings, such as LexisNexis ThreatMetrix

*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports




Select M&A Transaction Activity (3/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/29/22	CNXT Digital		Workplace Collaboration	NA	<ul style="list-style-type: none"> ■ CNXT is a developer of a SaaS communication and management solution platform ■ The acquisition will accelerate snap's plan to become the only full-service administrative support solution provider for high school athletics and extracurriculars
4/29/22*	GTY TECHNOLOGY	GI Manager	Cloud IT / Infrastructure	\$429	<ul style="list-style-type: none"> ■ GTY Technology Holdings is an operator of a SaaS company that offers a cloud-based suite of solutions for the public sector in North America ■ The acquisition will support GTY to invest more in sales, marketing and technology innovation
4/27/22	 NTT	SYNOPSIS	Cloud IT / Infrastructure	\$330	<ul style="list-style-type: none"> ■ NTT Security AppSec Solutions is an operator of a SaaS platform ■ The acquisition will expand NTT Security AppSec SaaS capabilities
4/26/22	 FLUXON		Workplace Collaboration	NA	<ul style="list-style-type: none"> ■ Pluto is a developer of an event management platform designed to promote team building in a virtual environment ■ This acquisition will add to the Fluxon's growing portfolio of productivity and collaboration tools, including the real-time Q&A application, Dory
4/26/22*	KOFAX	 	Process / Workflow Solutions	NA	<ul style="list-style-type: none"> ■ Kofax is a provider of capture and business process management (BPM) software and related maintenance and professional services ■ The acquisition will strengthen and expand Kofax's integrated platform of solutions, which will promote strategic growth and innovation
4/21/22	LearningPal		Process / Workflow Solutions	NA	<ul style="list-style-type: none"> ■ LearningPal is a developer of an AI-based enterprise platform designed to digitize paper documents to well-structured data ■ The acquisition will boost Ripcord's broader objective of providing organizations with a frictionless and scalable document-to-data experience and accelerating their digital transformation

*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports

Select M&A Transaction Activity (4/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/19/22		 Act today, win tomorrow.	Analytics Solutions	NA	<ul style="list-style-type: none"> Sellics is a developer of an analytics platform designed for brands and sellers The acquisition will enable Ascential to expand its European operations
4/12/22	 THE LEADER IN ROUTE AUTOMATION		Workplace Collaboration	NA	<ul style="list-style-type: none"> Alliant Systems is a developer of route automation software catering to independent textile rental companies The acquisition will enhance HRF Holdings' software product offerings
4/11/22*			Incumbent Software Systems	\$7,466	<ul style="list-style-type: none"> SailPoint is a provider of enterprise identity security solutions The acquisition will enable SailPoint to pursue its long-term growth trajectory, better support its clients, expand markets, and accelerate innovation in identity security
4/11/22			Cloud IT / Infrastructure	\$6,220	<ul style="list-style-type: none"> Datto Holding is a provider of cloud-based software and technology solutions for delivery through the managed service provider (MSP) channel The acquisition will enable Kaseya to expand its managed service providers offerings
4/6/22			Process / Workflow Solutions	NA	<ul style="list-style-type: none"> Sapphire is a developer of automation software for tools, material handling and factory automation in the semiconductor, smartphones and food industries The acquisition will allow Clip to expand its offerings and bring on Sapphire's equipment control and automation expertise to further develop these capabilities

*Announced definitive merger agreement, but not yet executed












Source: PitchBook and Media Reports
















Select Financing Transaction Activity (1/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/28/22		Workplace Collaboration	\$100	Series C	 Index Ventures
6/22/22		Process / Workflow Solutions	\$27	Series C1	
6/22/22		Analytics Solutions	\$150	PE Growth/ Expansion	
6/21/22		Workplace Collaboration	\$16	Series A	
5/25/22		Process / Workflow Solutions	\$150	Series F	
5/24/22		Workplace Collaboration	NA	Seed Round	
5/23/22		Analytics Solutions	\$10	Later Stage VC	
5/12/22		Workplace Collaboration	\$14	Later Stage VC	Undisclosed Investors

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/11/22	 RIPPLING	Process / Workflow Solutions	\$250	Series D	BEDROCK  KLEINER PERKINS
5/9/22	FiscalNote	Analytics Solutions	\$250	PE Growth/ \Expansion	DUDELL STREET ACQUISITION CORP
5/2/22	 rinsed	Analytics Solutions	\$12	Series A	Undisclosed Investors
4/26/22	 harness	Process / Workflow Solutions	\$230	Series D	NORWEST VENTURE PARTNERS
4/13/22	 SALSIFY	Process / Workflow Solutions	\$200	Series F	 TPG
4/12/22	 OBSERVE.AI	Process / Workflow Solutions / Workplace Collaboration	\$125	Series C	SoftBank Vision Fund
4/11/22	 pax8	Process / Workflow Solutions	\$185	Series G-1 and G-2	 SoftBank Group
4/1/22	 LINEARB	Analytics Solutions	\$50	Series B	TRIBE CAPITAL  salesforce ventures

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	4/8/22	\$32	\$4.76	\$4.16	(13%)
 HashiCorp	12/9/21	\$1,224	\$80.00	\$29.97	(63%)
	11/17/21	\$140	\$14.00	\$5.17	(63%)
	11/17/21	\$520	\$65.00	\$39.10	(40%)
	11/11/21	\$120	\$24.00	\$3.18	(87%)
	11/10/21	\$263	\$27.00	\$18.58	(31%)
	10/29/21	\$422	\$19.00	\$14.32	(25%)
	10/13/21	\$660	\$25.00	\$6.36	(75%)
	9/23/21	\$378	\$26.00	\$16.40	(37%)
	9/22/21	\$1,026	\$36.00	\$13.47	(63%)
	9/15/21	\$420	\$27.00	\$23.49	(13%)
 ForgeRock	9/16/21	\$275	\$25.00	\$22.28	(11%)
	7/29/21	\$368	\$21.00	\$4.56	(78%)
	7/23/21	\$234	\$18.00	\$3.73	(79%)

Price as of July 1, 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:ALTK, 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:APT, 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, NYSE: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:EVR, 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:O39, 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:BKI, 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:CTXS, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQGM:RPD, NYSE:FSLY, NYSE:NEWR, 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:NEWR, 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:BLKB, NASDAQGM:VERX, LSE:APT, ASX:RKN

6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:MTBC, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:SREV, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CNVY, NASDAQGS:HQY, 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, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, NASDAQGM:BNFT, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AFL, 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:KNVL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PRR, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMN, 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:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVOP, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, 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:HMPT, 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:Z1P, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AAAN, 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.

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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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