



**Evolve**  
Capital Partners

**Core  
Focus**

# **QUARTERLY DEALS & MARKET UPDATE**

## **Enterprise Software / SaaS**

January 2023



**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*

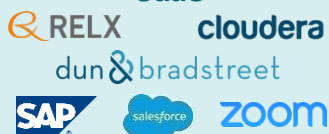
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions







## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

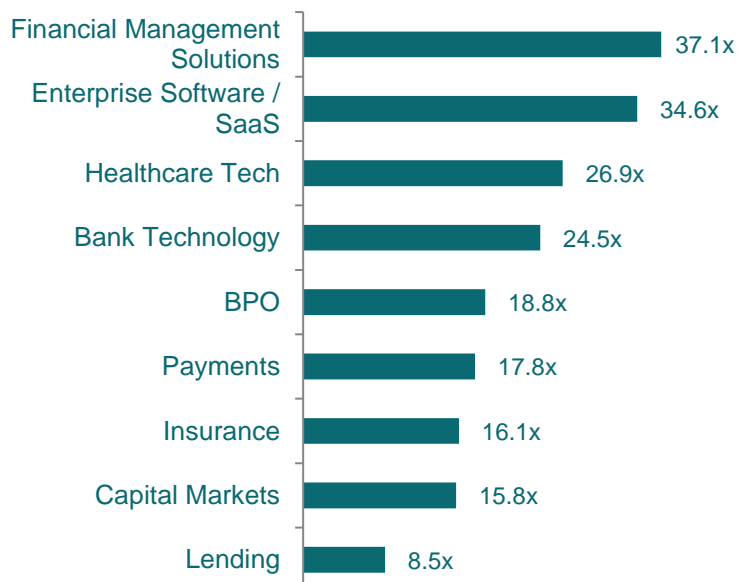
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	4.1%	(26.8%)	(18.8%)
BPO	5.5%	(26.8%)	23.9%
Capital Markets	11.8%	(17.0%)	(2.7%)
Enterprise Software / SaaS	6.9%	(34.4%)	(2.2%)
Financial Management Solutions	1.6%	(31.3%)	17.7%
Healthcare Tech	2.5%	(1.8%)	57.9%
Insurance	18.4%	(2.6%)	(0.2%)
Lending	8.0%	(44.5%)	(29.7%)
Payments	11.4%	(27.3%)	(8.5%)

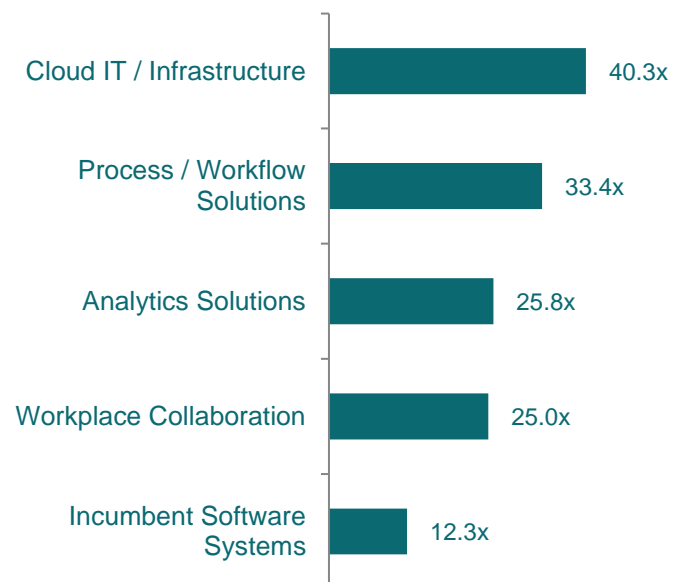
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Enterprise SW / SaaS NTM P/ E Multiples



Data as of January 2, 2023  
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 2, 2023)

## Incumbent Software Systems

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Oracle	\$81.74	91.3%	\$220,392	\$304,431	\$46,073	\$18,375	11%	8%	7%	76%	40%	6.6x	5.8x	5.4x	16.6x	12.4x	11.4x
IBM	\$140.89	92.0%	\$127,382	\$171,710	\$60,535	\$12,010	0%	5%	13%	54%	20%	2.8x	2.8x	2.7x	14.3x	10.9x	10.4x
SAP	\$103.19	72.8%	\$121,093	\$125,184	\$32,413	\$10,362	7%	8%	8%	72%	32%	3.9x	3.5x	3.3x	12.1x	11.0x	9.7x
Dell Technologies	\$40.22	65.4%	\$28,803	\$52,155	\$105,254	\$9,060	(9%)	3%	(0%)	21%	9%	0.5x	0.6x	0.6x	5.8x	5.4x	5.4x
Hewlett Packard	\$15.96	89.9%	\$20,458	\$30,925	\$28,496	\$4,780	2%	2%	6%	33%	17%	1.1x	1.1x	1.0x	6.5x	5.7x	5.5x
NetApp	\$60.06	62.0%	\$12,947	\$12,602	\$6,549	\$1,382	3%	6%	NA	66%	21%	1.9x	1.9x	1.8x	9.1x	7.2x	6.4x
MEAN							3%	5%	7%	54%	23%	2.8x	2.6x	2.5x	10.7x	8.8x	8.1x
MEDIAN							3%	6%	7%	60%	20%	2.4x	2.4x	2.2x	10.6x	9.1x	8.1x

## Process / Workflow Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
salesforce.com	\$132.59	55.4%	\$131,397	\$134,123	\$30,294	\$7,463	11%	13%	18%	73%	25%	4.4x	3.9x	3.5x	18.0x	16.5x	14.6x
ServiceNow	\$388.27	62.5%	\$78,281	\$76,450	\$6,919	\$2,012	22%	23%	28%	78%	29%	11.0x	8.7x	7.1x	38.0x	27.1x	21.4x
HubSpot	\$289.13	48.5%	\$14,045	\$13,497	\$1,631	(\$79)	21%	24%	51%	81%	(5%)	8.3x	6.6x	5.3x	NMF	53.9x	39.1x
Bill.com	\$108.96	41.6%	\$11,514	\$10,739	\$754	(\$219)	40%	28%	NA	84%	(29%)	14.3x	9.4x	7.3x	NMF	NMF	73.1x
Dynatrace	\$38.30	64.8%	\$11,025	\$10,743	\$1,040	\$255	20%	21%	22%	82%	25%	10.3x	8.3x	6.9x	42.1x	31.6x	26.2x
Black Knight	\$61.75	75.3%	\$9,539	\$12,276	\$1,555	\$519	4%	5%	8%	45%	33%	7.9x	7.5x	7.2x	23.6x	15.5x	14.7x
Open Text	\$29.64	61.2%	\$7,903	\$10,673	\$3,514	\$977	5%	2%	NA	75%	28%	3.0x	2.9x	2.8x	10.9x	7.9x	7.6x
Elastic N.V.	\$51.50	43.6%	\$4,924	\$4,666	\$978	(\$185)	24%	24%	NMF	72%	(19%)	4.8x	3.8x	3.0x	NMF	44.8x	23.9x
Paycor HCM	\$24.47	70.0%	\$4,303	\$4,235	\$455	(\$20)	20%	17%	NA	64%	(4%)	9.3x	7.3x	6.3x	NMF	27.6x	22.2x
Pegasystems	\$34.24	31.6%	\$2,814	\$3,220	\$1,238	(\$159)	11%	14%	70%	71%	(13%)	2.6x	2.3x	2.0x	NMF	28.9x	16.3x
Apian	\$32.56	48.7%	\$2,362	\$2,330	\$447	(\$123)	15%	18%	NMF	72%	(28%)	5.2x	4.4x	3.7x	NMF	NMF	NMF
ForgeRock	\$22.77	91.1%	\$1,944	\$1,652	\$202	(\$58)	25%	26%	NA	81%	(29%)	8.2x	6.2x	5.0x	NMF	NMF	99.2x
EverCommerce	\$7.44	49.6%	\$1,437	\$1,886	\$595	\$113	12%	14%	NA	65%	19%	3.2x	2.7x	2.4x	16.7x	13.5x	11.1x
free K.K.	\$22.40	47.8%	\$1,280	\$975	\$116	(\$23)	31%	28%	NA	81%	(20%)	8.4x	5.9x	4.6x	NMF	NMF	NMF
Zuora	\$6.36	35.6%	\$849	\$705	\$384	\$6	10%	17%	NA	61%	1%	1.8x	1.6x	1.4x	NMF	35.7x	27.7x
Upland Software	\$7.13	33.0%	\$227	\$621	\$314	\$98	(0%)	2%	NA	67%	31%	2.0x	2.0x	1.9x	6.3x	6.9x	6.8x
MEAN							17%	17%	33%	72%	3%	6.5x	5.2x	4.4x	22.2x	25.8x	28.8x
MEDIAN							17%	17%	25%	72%	(1%)	6.6x	5.1x	4.1x	18.0x	27.3x	21.8x

## Workplace Collaboration

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Zoom Video Communications	\$67.74	36.9%	\$19,802	\$14,737	\$4,347	\$1,616	6%	6%	(2%)	76%	37%	3.4x	3.2x	3.0x	9.1x	10.0x	9.6x
Smartsheet	\$39.36	54.0%	\$5,169	\$4,805	\$712	(\$205)	27%	26%	NA	78%	(29%)	6.7x	5.1x	4.0x	NMF	NMF	NMF
RingCentral	\$35.40	18.2%	\$3,399	\$4,970	\$1,912	(\$163)	17%	17%	34%	68%	(9%)	2.6x	2.1x	1.8x	NMF	11.5x	9.1x
Asana	\$13.77	18.4%	\$2,930	\$2,643	\$509	(\$384)	22%	24%	NA	90%	(75%)	5.2x	4.1x	3.3x	NMF	NMF	NMF
LegalZoom.com	\$7.74	44.6%	\$1,491	\$1,291	\$615	(\$63)	5%	12%	83%	66%	(10%)	2.1x	2.0x	1.8x	NMF	14.2x	11.3x
Bandwidth	\$22.95	31.2%	\$581	\$921	\$542	\$35	9%	11%	NA	43%	6%	1.7x	1.5x	1.4x	26.6x	24.5x	14.8x
8x8	\$4.32	24.8%	\$482	\$949	\$713	(\$92)	9%	5%	NA	64%	(13%)	1.3x	1.2x	1.2x	NMF	13.3x	10.4x
Agora	\$3.91	24.2%	\$453	NA	\$161	(\$99)	15%	14%	NMF	62%	(61%)	NA	NA	NA	NA	NA	NA
Kaltura	\$1.72	46.0%	\$229	\$196	\$167	(\$54)	5%	9%	NA	63%	(32%)	1.2x	1.1x	1.0x	NMF	NMF	NMF
Cloopen Group	\$0.70	24.9%	\$116	NA	\$147	(\$63)	NA	NA	NA	42%	(43%)	NA	NA	NA	NA	NA	NA
MEAN							13%	14%	38%	65%	(23%)	3.0x	2.5x	2.2x	17.9x	14.7x	11.0x
MEDIAN							9%	12%	34%	65%	(21%)	2.3x	2.1x	1.8x	17.9x	13.3x	10.4x

## Cloud IT / Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
ServiceNow	\$388.27	62.5%	\$78,281	\$76,450	\$6,919	\$2,012	22%	23%	28%	78%	29%	11.0x	8.7x	7.1x	38.0x	27.1x	21.4x
Vmware	\$122.76	89.7%	\$52,225	\$59,970	\$13,166	\$4,482	7%	10%	8%	82%	34%	4.6x	4.2x	3.8x	13.4x	11.2x	11.1x
Snowflake	\$143.54	43.6%	\$46,162	\$42,486	\$1,860	(\$705)	49%	41%	NMF	65%	(38%)	NMF	14.4x	10.2x	NMF	NMF	99.4x
CrowdStrike	\$105.29	43.5%	\$24,679	\$23,005	\$2,035	(\$78)	35%	31%	57%	74%	(4%)	11.3x	7.9x	6.0x	NMF	39.1x	26.9x
Datadog	\$73.50	39.8%	\$23,341	\$22,411	\$1,532	\$10	34%	35%	49%	79%	1%	14.6x	10.1x	7.5x	NMF	53.7x	37.0x
Splunk	\$86.09	57.1%	\$14,093	\$16,407	\$3,304	(\$427)	17%	18%	NMF	76%	(13%)	5.0x	4.1x	3.5x	NMF	22.6x	16.3x
Confluent	\$22.24	27.4%	\$6,370	\$5,548	\$537	(\$455)	32%	32%	NA	64%	(85%)	10.3x	7.2x	5.5x	NMF	NMF	NMF
Nutanix	\$26.05	77.2%	\$5,994	\$6,056	\$1,636	(\$317)	14%	14%	NA	80%	(19%)	3.7x	3.2x	2.8x	NMF	34.8x	24.8x
New Relic	\$56.45	50.9%	\$3,858	\$3,596	\$853	(\$178)	16%	16%	NA	69%	(21%)	4.2x	3.5x	3.0x	NMF	34.9x	20.5x
DigitalOcean Holdings	\$25.47	32.3%	\$2,453	\$3,097	\$533	\$192	29%	27%	NA	64%	36%	5.8x	4.2x	3.3x	16.1x	12.4x	9.3x
Rapid7	\$33.98	28.7%	\$2,013	\$2,678	\$652	\$23	17%	19%	NA	68%	4%	4.1x	3.4x	2.8x	NMF	42.4x	23.0x
Fastly	\$8.19	23.2%	\$990	\$1,293	\$411	(\$197)	15%	14%	NMF	48%	(48%)	3.1x	2.6x	2.3x	NMF	NMF	69.4x
Rackspace Technology	\$2.95	21.3%	\$623	\$4,306	\$3,113	\$554	(2%)	4%	NA	29%	18%	1.4x	1.4x	1.4x	7.8x	9.4x	8.4x
MEAN							22%	22%	36%	67%	(8%)	6.6x	5.8x	4.6x	18.8x	28.8x	30.6x
MEDIAN							17%	19%	39%	69%	(4%)	4.8x	4.2x	3.5x	14.8x	30.9x	22.2x



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













(All figures in millions of USD, except per share data. Data as of January 2, 2023)

### Analytics Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA						
RELX	\$27.56	92.5%	\$52,631	\$60,819	\$9,419	\$2,938	10%	6%	10%	64%	31%	6.5x	5.4x	5.1x	20.7x	14.4x	13.5x
Verisk Analytics	\$176.42	79.4%	\$27,590	\$30,991	\$3,033	\$1,398	(11%)	7%	NA	66%	46%	10.2x	12.0x	11.2x	22.2x	22.5x	20.5x
Palantir Technologies	\$6.42	34.6%	\$13,355	\$11,131	\$1,830	(\$183)	21%	24%	31%	79%	(10%)	6.1x	4.8x	3.9x	NMF	21.6x	15.3x
NICE	\$192.47	73.8%	\$12,228	\$11,555	\$2,128	\$665	11%	13%	15%	69%	31%	5.4x	4.8x	4.2x	17.4x	14.6x	13.1x
Open Text	\$29.64	61.2%	\$7,903	\$10,673	\$3,514	\$977	5%	2%	NA	75%	28%	3.0x	2.9x	2.8x	10.9x	7.9x	7.6x
UiPath	\$12.71	29.7%	\$7,027	\$5,411	\$1,040	(\$325)	18%	19%	39%	84%	(31%)	5.2x	4.5x	3.8x	NMF	59.0x	29.8x
Dun & Bradstreet	\$12.26	58.8%	\$5,342	\$8,777	\$2,228	\$693	3%	5%	7%	68%	31%	3.9x	3.8x	3.6x	12.7x	9.5x	9.0x
DoubleVerify	\$21.96	67.7%	\$3,621	\$3,462	\$424	\$91	24%	24%	40%	83%	21%	8.2x	6.2x	5.0x	38.1x	20.4x	15.9x
Alteryx	\$50.67	66.4%	\$3,501	\$4,084	\$728	(\$233)	16%	17%	NMF	86%	(32%)	5.6x	4.2x	3.6x	NMF	73.9x	40.2x
Teradata	\$33.66	64.1%	\$3,427	\$3,549	\$1,818	\$292	2%	5%	NA	61%	16%	2.0x	2.0x	1.9x	12.2x	7.9x	7.6x
Verint Systems	\$36.28	64.3%	\$2,390	\$3,020	\$900	\$227	5%	9%	10%	68%	25%	3.4x	3.2x	2.9x	13.3x	11.3x	10.3x
MicroStrategy	\$141.57	25.6%	\$1,602	\$3,988	\$501	\$98	2%	6%	NA	80%	20%	8.0x	7.8x	7.4x	40.7x	45.4x	48.7x
LiveRamp	\$23.44	48.2%	\$1,558	\$1,116	\$572	(\$58)	9%	15%	NA	72%	(10%)	2.0x	1.8x	1.5x	NMF	12.9x	10.0x
SEMrush	\$8.14	41.9%	\$1,152	\$905	\$239	(\$8)	23%	20%	NA	80%	(3%)	3.8x	2.9x	2.4x	NMF	NMF	NMF
Sumo Logic	\$8.10	59.7%	\$972	\$653	\$288	(\$122)	17%	14%	NA	66%	(42%)	2.3x	1.9x	1.7x	NMF	NMF	NMF
Zuora	\$6.36	35.6%	\$849	\$705	\$384	\$6	10%	17%	NA	61%	1%	1.8x	1.6x	1.4x	NMF	35.7x	27.7x
Domo	\$14.24	24.8%	\$492	\$548	\$299	(\$103)	11%	12%	NA	75%	(34%)	1.8x	1.6x	1.5x	NMF	63.1x	37.4x
Veritone	\$5.30	23.9%	\$192	\$196	\$161	(\$26)	8%	11%	NA	83%	(16%)	1.2x	1.2x	1.1x	NMF	39.4x	35.4x
Cardlytics	\$5.78	7.9%	\$192	\$290	\$306	(\$83)	7%	22%	NA	38%	(27%)	0.9x	0.9x	0.7x	NMF	NMF	15.8x
MEAN							10%	13%	22%	71%	2%	4.3x	3.9x	3.5x	20.9x	28.7x	21.1x
MEDIAN							10%	13%	15%	72%	1%	3.8x	3.2x	2.9x	17.4x	21.0x	15.8x



## Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/20/22	 <b>Amenity Analytics</b>	 <b>SYMPHONY</b>	Analytics Solutions	n/a	<ul style="list-style-type: none"> <li>Amenity Analytics designs and develops a cloud-based text analytics platform using natural language processing (NLP)</li> <li>The acquisition will enhance Symphony's markets strategy with highly relevant data and business insights use cases, including powerful ESG capabilities</li> </ul>
12/19/22	 <b>ramp</b>	 <b>vbrick</b>	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> <li>Ramp Holdings designs and develops SaaS enterprise content delivery network solutions and software</li> <li>The acquisition will strengthen vbrick's Enterprise Content Delivery Network (eCDN) capabilities</li> </ul>
12/16/22	 <b>FormSwift</b>	 <b>Dropbox</b>	Process / Workflow Solutions	\$95	<ul style="list-style-type: none"> <li>KingStreetLabs develops software that enables businesses to streamline their documents electronically</li> <li>The acquisition will further bolster Dropbox's end-to-end agreement workflow capabilities</li> </ul>
12/7/22*	 <b>TrackX</b>	 <b>SPOTLITE360</b>	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> <li>TrackX Holdings deploys SaaS for use in the tracking and management of physical assets primarily in the U.S.</li> <li>The acquisition will further commercialize SpotLite360's supply chain visibility solutions utilizing IoT and blockchain technologies</li> </ul>
12/7/22	 <b>Complion</b>	 <b>REALTIME</b>	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> <li>Complion develops and provides a web-based document and workflow management platform</li> <li>The acquisition will enhance RealTime's electronic regulatory capabilities while expanding its offering to AMCs, sponsors, and CROs</li> </ul>
12/6/22	 <b>rangeline</b>	 <b>NEXER</b>	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> <li>Rangeline provides Enterprise Resource Planning solutions</li> <li>The acquisition will accelerate Nexer's expansion across North America</li> </ul>
11/22/22	 <b>DPSI</b> <small>Remarkable technology. Realistic price.</small>	 <b>VALSOFT</b>	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> <li>DP Solutions provides computerized maintenance management system and Enterprise Asset Management (EAM) software</li> <li>The acquisition will facilitate Valsoft's business growth and expansion</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook, and Media Reports

## Select M&A Transaction Activity (2/3)

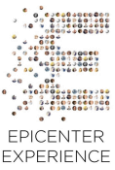











Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/9/22*	 <b>FinDox</b>	 <b>Reorg</b>	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> <li>FinDox develops workflow and document management software for financial organizations</li> <li>The acquisition will enhance Reorg's overall data and workflow solutions</li> </ul>
11/3/22	 <b>wovenware</b> <small>A Maxar Company</small>	 <b>MAXAR</b> <small>TECHNOLOGIES</small>	Process / Workflow Solutions	\$33	<ul style="list-style-type: none"> <li>Wovenware operates as a software engineering company</li> <li>The acquisition will bolster Maxar's machine learning and 3D data production capabilities</li> </ul>
11/3/22	<b>iNewswire.com</b>	 <b>ISSUERDIRECT</b>	Process / Workflow Solutions	\$44	<ul style="list-style-type: none"> <li>iNewswire.com develops and operates a press release and multimedia distribution SaaS platform</li> <li>The acquisition will strengthen Issuer Direct's entire communications portfolio and will grow its press release distribution business</li> </ul>
11/2/22*	 <b>ADAPTALOGIX</b>	 <b>BDO</b>	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> <li>AdaptaLogix designs and develops an ERP platform for biotechnology and pharmaceutical industries</li> <li>The acquisition will strengthen and expand BDO Digital's ERP capabilities, particularly for pharmaceutical companies</li> </ul>
11/1/22*	<b>Benefitfocus</b>	 <b>VOYA</b> <small>FINANCIAL</small>	Process / Workflow Solutions	\$570	<ul style="list-style-type: none"> <li>Benefitfocus provides cloud-based benefits management technology solutions</li> <li>The acquisition will accelerate Voya's strategy in health and wealth solutions and will add broad-based benefits administration capabilities</li> </ul>
10/31/22*	 <b>nitro</b>	<b>Corel Corporation</b>	Process / Workflow Solutions	\$377	<ul style="list-style-type: none"> <li>Nitro Software operates as a document productivity software company in Australia and internationally</li> <li>The acquisition will facilitate Corel's business expansion by leveraging Nitro's document productivity software capabilities</li> </ul>
10/27/22*	 <b>UserTesting</b>	 <b>SUNSTONE</b> <small>PARTNERS</small>	Analytics Solutions	\$1,281	<ul style="list-style-type: none"> <li>UserTesting engages in the operation of a SaaS platform that enables organizations to know experiences of people as they engage with products</li> <li>The acquisition will enable UserTesting to leverage Thoma Bravo's UserZoom capabilities</li> </ul>

\*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
10/19/22	 EPICENTER EXPERIENCE	 STAGWELL TRANSFORMING MARKETING	Analytics Solutions	\$15	<ul style="list-style-type: none"> <li>■ Epicenter Experience is an enterprise software company that leverages mobile and location data to map and sequence complex consumer behavior patterns</li> <li>■ The acquisition will enable Stagwell to add mobile and location data to its evolving data and insights stack</li> </ul>
10/14/22	 suiteCX	 QuestionPro	Analytics Solutions	n/a	<ul style="list-style-type: none"> <li>■ SuiteCX develops analytics platform for customer relationship management</li> <li>■ The acquisition will enable QuestionPro to create a “full stack customer experience (CX)” platform by leveraging SuiteCX’s customer experience capabilities</li> </ul>
10/11/22*	 ForgeRock	 THOMABRAVO	Process / Workflow Solutions	\$2,342	<ul style="list-style-type: none"> <li>■ ForgeRock operates a digital identity platform to secure, manage, and govern the identities of customers, employees, partners, etc.</li> <li>■ The acquisition will strength ForgeRock’s comprehensive platform</li> </ul>
9/29/22*	 SILVER SUN TECHNOLOGIES, INC.	 RHODIUM	Process / Workflow Solutions	\$650	<ul style="list-style-type: none"> <li>■ SilverSun Technologies operates as a business application, technology, and consulting company in the U.S.</li> <li>■ The acquisition will facilitate the combined company to leverage transformational business technology solutions &amp; service for continued growth and expansion</li> </ul>
9/27/22	 leapRev	 Recurly	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> <li>■ LeapRev operates and offers SaaS software for revenue management</li> <li>■ The acquisition will enable Recurly to improve revenue reporting processes and will create a single source for subscription management, recurring billing, and revenue management</li> </ul>
9/26/22	 optio <sup>3</sup>	 CORESTACK	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> <li>■ Optio3 develops SaaS workflow automation and hyperscale cloud solutions for operationalizing the industrial IoT</li> <li>■ The acquisition will facilitate Corestack’s delivery of NextGen cloud governance by leveraging Optio3’s technology and talent</li> </ul>



















\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook, and Media Reports

## Select Financing Transaction Activity (1/2)














Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
12/13/22		Analytics Solutions	\$96	Series D	
12/1/22		Workplace Collaboration	n/a	Early Stage VC	
12/1/22		Analytics Solutions	n/a	Early Stage VC	
11/29/22		Cloud IT / Infrastructure	\$32	Series C	
11/22/22		Process / Workflow Solutions	\$365	Series H	
11/3/22		Process / Workflow Solutions	\$26	Series B	
11/2/22		Workplace Collaboration	\$30	Series A	
11/1/22		Process / Workflow Solutions	n/a	Early Stage VC	

## Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
11/1/22		Workplace Collaboration	n/a	Early Stage VC	
10/24/22		Process / Workflow Solutions	\$35	Series B	 
10/7/22		Process / Workflow Solutions	\$10	Seed Round	
10/6/22		Analytics Solutions	\$27	Series C	<b>Ian McKinnon</b> (Founder, Sandia Holdings) <b>Thomas O'Malley Jr</b> (Founder, PilotRock Investments)
10/3/22		Process / Workflow Solutions	\$200	Growth	 
10/1/22		Process / Workflow Solutions	\$55	Series D	
10/1/22		Workplace Collaboration	n/a	Later Stage VC	 
9/27/22		Process / Workflow Solutions	\$50	Series D	



## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	4/8/22	\$32	\$4.76	\$4.94	4%
 HashiCorp	12/9/21	\$1,224	\$80.00	\$27.34	(66%)
	11/17/21	\$140	\$14.00	\$7.51	(46%)
	11/17/21	\$520	\$65.00	\$27.28	(58%)
	11/11/21	\$120	\$24.00	\$4.58	(81%)
	11/10/21	\$263	\$27.00	\$8.83	(67%)
	10/29/21	\$422	\$19.00	\$11.86	(38%)
	10/13/21	\$660	\$25.00	\$9.94	(60%)
	9/23/21	\$378	\$26.00	\$17.60	(32%)
	9/22/21	\$1,026	\$36.00	\$14.71	(59%)
	9/15/21	\$420	\$27.00	\$10.99	(59%)
 ForgeRock	9/16/21	\$275	\$25.00	\$22.77	(9%)
	7/29/21	\$368	\$21.00	\$4.62	(78%)
	7/23/21	\$234	\$18.00	\$2.06	(89%)

Price as of January 2, 2023  
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, 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:NDQA, 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:RUF, 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: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: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:SUNO, 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:SUNO, 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: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, 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: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: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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## KEY SENIOR PROFESSIONALS

### Alexander Koles

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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

Vice President  
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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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