



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / SaaS

April 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 Inc. ("Evolve") is a growing investment bank focused exclusively on entrepreneurial businesses operating at the intersection of technology-enabled solutions and financial services
- Evolve's primary coverage verticals include Insurance, Capital Markets and Lending
- As an independent investment bank, Evolve only advises private and public companies on mergers and acquisitions, divestitures, capital raises, and financial restructurings
- Evolve dispenses bespoke and mission-critical advice in a creative environment generating optimal outcomes
- Since its inception, Evolve has completed dozens of transactions, and professionals of the firm have advised on M&A and financing transactions worth more than \$90 billion
- Evolve was established in 2012 and is based in New York, NY

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

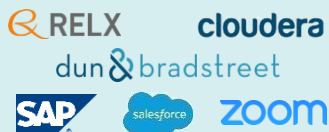
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

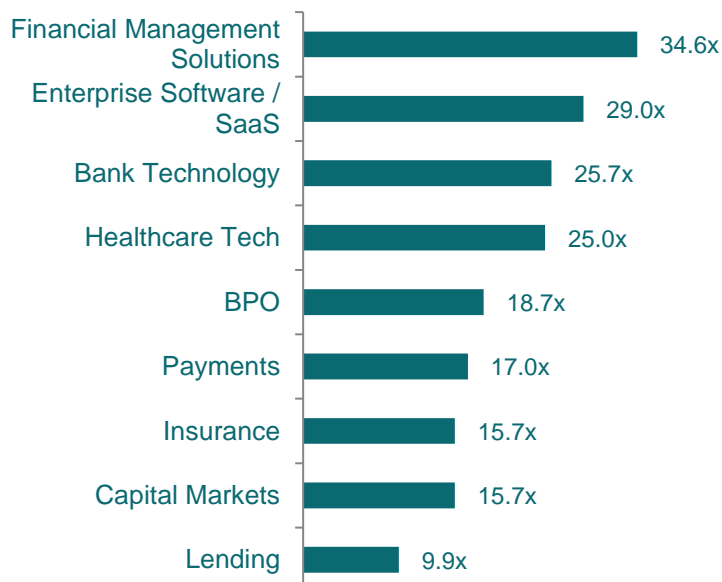
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(2.5%)	(14.4%)	(10.1%)
BPO	(0.1%)	(18.1%)	47.1%
Capital Markets	(7.4%)	(15.5%)	30.9%
Enterprise Software / SaaS	8.4%	(10.3%)	17.6%
Financial Management Solutions	6.6%	(14.3%)	38.6%
Healthcare Tech	(2.5%)	(12.8%)	37.2%
Insurance	(4.5%)	(6.1%)	27.3%
Lending	(9.1%)	(27.5%)	11.1%
Payments	1.9%	(9.9%)	6.3%

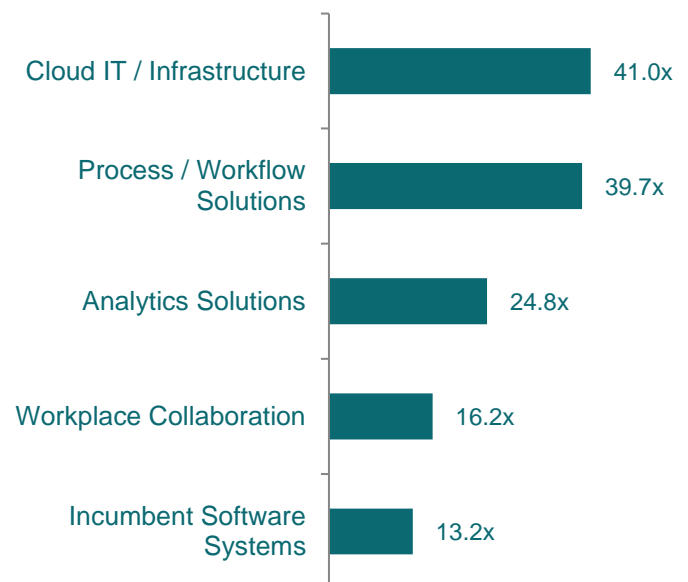
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Enterprise SW / SaaS NTM P/ E Multiples



Data as of March 31, 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 March 31, 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			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Oracle	\$92.92	96.7%	\$250,866	\$334,417	\$47,958	\$18,604	11%	8%	8%	74%	39%	7.0x	6.4x	6.0x	18.0x	13.3x	11.8x
SAP	\$126.55	98.2%	\$147,696	\$153,261	\$33,540	\$10,421	6%	8%	1%	72%	31%	4.6x	4.3x	4.0x	14.7x	13.5x	12.0x
IBM	\$131.09	85.6%	\$118,912	\$164,264	\$60,530	\$12,369	4%	4%	7%	54%	20%	2.7x	2.6x	2.5x	13.3x	10.5x	10.1x
Dell Technologies	\$40.21	76.4%	\$29,402	\$51,376	\$102,301	\$7,807	(12%)	1%	(3%)	22%	8%	0.5x	0.6x	0.6x	6.6x	5.3x	5.3x
Hewlett Packard	\$15.93	92.3%	\$20,643	\$32,228	\$29,344	\$4,934	4%	2%	4%	33%	17%	1.1x	1.1x	1.1x	6.5x	5.8x	5.6x
NetApp	\$63.85	79.0%	\$13,658	\$13,201	\$6,461	\$1,330	(0%)	4%	NA	65%	21%	2.0x	2.1x	2.0x	9.9x	7.9x	7.2x
MEAN							2%	4%	3%	54%	23%	3.0x	2.9x	2.7x	11.5x	9.4x	8.7x
MEDIAN							4%	4%	4%	60%	21%	2.4x	2.4x	2.3x	11.6x	9.2x	8.6x

Process / Workflow Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	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	\$199.78	98.5%	\$199,780	\$202,151	\$31,352	\$9,102	11%	11%	22%	73%	29%	6.4x	5.9x	5.3x	22.2x	19.8x	16.9x
ServiceNow	\$464.72	85.8%	\$94,338	\$92,290	\$7,245	\$2,178	22%	22%	26%	78%	30%	12.7x	10.4x	8.5x	42.4x	32.2x	26.1x
HubSpot	\$428.75	90.1%	\$21,177	\$20,571	\$1,731	\$221	19%	22%	46%	82%	13%	11.9x	10.0x	8.2x	NMF	65.5x	49.8x
Dynatrace	\$42.30	88.1%	\$12,227	\$11,879	\$1,097	\$278	20%	20%	24%	82%	25%	10.8x	9.1x	7.6x	42.7x	34.2x	27.9x
Open Text	\$38.55	89.4%	\$10,299	\$12,927	\$3,534	\$1,243	30%	16%	NA	75%	35%	3.7x	2.5x	2.2x	10.4x	7.2x	5.8x
Black Knight	\$57.56	72.1%	\$8,919	\$11,635	\$1,552	\$735	(1%)	6%	5%	44%	47%	7.5x	7.6x	7.1x	15.8x	16.2x	14.6x
Bill.com	\$81.14	37.2%	\$8,632	\$7,854	\$857	(\$274)	37%	25%	NMF	85%	(32%)	9.2x	7.0x	5.6x	NMF	70.2x	46.3x
Elastic N.V.	\$57.90	60.5%	\$5,587	\$5,306	\$1,028	\$25	19%	19%	NMF	72%	2%	5.2x	4.4x	3.7x	NMF	51.1x	29.3x
Paycor HCM	\$26.52	75.9%	\$4,679	\$4,636	\$485	(\$18)	22%	18%	NA	65%	(4%)	9.6x	7.8x	6.6x	NMF	27.8x	22.3x
Pegasystems	\$48.48	62.0%	\$3,998	\$4,389	\$1,318	(\$69)	6%	11%	87%	72%	(5%)	3.3x	3.1x	2.8x	NMF	24.2x	16.8x
Apian	\$44.38	74.1%	\$3,232	\$3,221	\$468	(\$138)	14%	17%	NMF	72%	(29%)	6.9x	6.0x	5.2x	NMF	NMF	NMF
EverCommerce	\$10.58	74.6%	\$2,005	\$2,449	\$621	\$119	11%	12%	NMF	65%	19%	3.9x	3.6x	3.2x	20.6x	17.8x	15.0x
ForgeRock	\$20.80	82.4%	\$1,795	\$1,510	\$218	(\$59)	22%	23%	NMF	82%	(27%)	6.9x	5.7x	4.6x	NMF	NMF	NMF
freee K.K.	\$25.34	70.9%	\$1,454	\$1,164	\$122	(\$30)	30%	28%	NA	83%	(24%)	9.5x	7.1x	5.6x	NMF	NMF	NMF
Zuora	\$9.88	67.8%	\$1,319	\$1,189	\$396	\$7	10%	13%	NMF	62%	2%	3.0x	2.8x	2.4x	NMF	28.6x	19.2x
Upland Software	\$4.30	24.7%	\$139	\$525	\$317	\$97	(6%)	(1%)	NA	67%	31%	1.7x	1.8x	1.8x	5.4x	7.8x	7.7x
MEAN							17%	16%	35%	72%	7%	7.0x	5.9x	5.0x	22.8x	31.0x	22.9x
MEDIAN							19%	17%	25%	73%	8%	6.9x	6.0x	5.2x	20.6x	27.8x	19.2x

Workplace Collaboration

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	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	\$73.84	59.5%	\$21,697	\$16,381	\$4,393	\$1,655	2%	5%	(0%)	75%	38%	3.7x	3.7x	3.5x	9.9x	9.6x	9.2x
Smartsheet	\$47.80	85.3%	\$6,335	\$5,945	\$767	(\$211)	24%	22%	NMF	78%	(28%)	7.8x	6.4x	5.2x	NMF	NMF	59.5x
Asana	\$21.13	55.6%	\$4,530	\$4,272	\$547	(\$387)	19%	19%	NMF	90%	(71%)	7.8x	6.7x	5.6x	NMF	NMF	NMF
RingCentral	\$30.67	25.5%	\$2,964	\$4,570	\$1,988	\$318	10%	11%	36%	68%	16%	2.3x	2.1x	1.9x	14.4x	9.7x	7.9x
LegalZoom.com	\$9.38	57.9%	\$1,790	\$1,612	\$620	\$64	2%	10%	105%	66%	10%	2.6x	2.6x	2.3x	25.3x	16.1x	13.7x
8x8	\$4.17	32.7%	\$471	\$918	\$741	\$70	6%	5%	NA	66%	9%	1.2x	1.2x	1.2x	13.1x	9.9x	8.5x
Agora	\$3.62	37.3%	\$419	NA	\$161	(\$92)	(2%)	17%	NMF	62%	(57%)	NA	NA	NA	NA	NA	NA
Bandwidth	\$15.20	45.6%	\$387	\$695	\$573	\$35	2%	14%	23%	42%	6%	1.2x	1.2x	1.0x	20.1x	15.4x	9.2x
Kaltura	\$1.92	68.6%	\$259	\$232	\$169	(\$52)	2%	5%	NMF	63%	(31%)	1.4x	1.4x	1.3x	NMF	NMF	NMF
Cloopen Group	\$1.73	32.0%	\$95	NA	\$148	(\$63)	NA	NA	NA	42%	(43%)	NA	NA	NA	NA	NA	NA
MEAN							7%	12%	41%	65%	(15%)	3.5x	3.1x	2.8x	16.5x	12.1x	18.0x
MEDIAN							2%	11%	30%	66%	(11%)	2.4x	2.3x	2.1x	14.4x	9.9x	9.2x

Cloud IT / Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
ServiceNow	\$464.72	85.8%	\$94,338	\$92,290	\$7,245	\$2,178	22%	22%	26%	78%	30%	12.7x	10.4x	8.5x	42.4x	32.2x	26.1x
Vmware	\$124.85	94.5%	\$53,496	\$59,873	\$13,350	\$4,624	5%	9%	3%	81%	35%	4.5x	4.3x	3.9x	12.9x	11.6x	10.7x
Snowflake	\$154.29	69.5%	\$60,144	\$46,400	\$2,066	(\$784)	42%	39%	NMF	65%	(38%)	NMF	16.4x	11.8x	NMF	NMF	NMF
CrowdStrike	\$137.26	56.7%	\$32,375	\$30,477	\$2,241	\$431	35%	29%	59%	73%	19%	13.6x	10.4x	8.0x	70.6x	51.1x	36.8x
Datadog	\$72.66	50.0%	\$23,243	\$22,197	\$1,675	\$343	25%	28%	46%	79%	20%	13.3x	10.6x	8.3x	64.7x	62.5x	43.9x
Splunk	\$95.88	67.6%	\$15,868	\$17,972	\$3,654	\$644	9%	13%	NMF	78%	18%	4.9x	4.6x	4.1x	27.9x	24.3x	19.9x
Confluent	\$24.07	57.7%	\$7,007	\$6,198	\$586	(\$454)	30%	28%	NMF	66%	(77%)	10.6x	8.1x	6.3x	NMF	NMF	NMF
Nutanix	\$25.99	77.0%	\$5,981	\$6,042	\$1,636	(\$317)	14%	14%	NA	80%	(19%)	3.7x	3.2x	2.8x	NMF	34.3x	24.8x
New Relic	\$75.29	93.1%	\$5,186	\$4,956	\$889	(\$159)	16%	15%	NA	71%	(18%)	5.6x	4.8x	4.2x	NMF	36.3x	26.3x
DigitalOcean Holdings	\$39.17	70.6%	\$3,798	\$4,570	\$576	\$198	22%	19%	62%	63%	34%	7.9x	6.5x	5.4x	23.0x	17.0x	13.4x
Rapid7	\$45.91	38.8%	\$2,756	\$3,379	\$685	\$49	13%	16%	NMF	69%	7%	4.9x	4.4x	3.8x	68.4x	42.0x	31.1x
Fastly	\$17.76	88.7%	\$2,227	\$2,543	\$433	(\$190)	16%	15%	NMF	48%	(44%)	5.9x	5.1x	4.4x	NMF	NMF	NMF
Rackspace Technology	\$1.88	17.1%	\$400	\$4,084	\$3,122	\$497	(3%)	2%	(29%)	28%	16%	1.3x	1.3x	1.3x	8.2x	9.8x	9.1x
MEAN							19%	19%	28%	68%	(1%)	7.4x	6.9x	5.6x	39.8x	32.1x	24.2x
MEDIAN							16%	16%	36%	71%	16%	5.7x	5.1x	4.4x	35.1x	33.2x	25.4x












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

(All figures in millions of USD, except per share data. Data as of March 31, 2023)

Analytics Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			Gross		EBITDA			
					Revenue	EBITDA	CY 2023	CY 2024	LT						LTM	CY 2023	CY 2024
RELX	\$32.39	99.2%	\$61,502	\$69,415	\$10,581	\$3,283	8%	6%	10%	64%	31%	6.6x	6.1x	5.7x	21.1x	16.2x	15.1x
Verisk Analytics	\$191.86	86.5%	\$29,680	\$33,537	\$2,497	\$1,249	4%	7%	3%	67%	50%	13.4x	12.9x	12.0x	26.9x	24.0x	21.9x
Palantir Technologies	\$8.45	63.3%	\$17,757	\$15,450	\$1,906	\$443	16%	20%	23%	79%	23%	8.1x	7.0x	5.8x	34.9x	29.2x	22.4x
NICE	\$224.29	96.8%	\$14,265	\$13,484	\$2,181	\$691	9%	12%	14%	69%	32%	6.2x	5.7x	5.1x	19.5x	16.6x	15.5x
Open Text	\$38.55	89.4%	\$10,299	\$12,927	\$3,534	\$1,243	30%	16%	NA	75%	35%	3.7x	2.5x	2.2x	10.4x	7.2x	5.8x
UiPath	\$17.56	78.7%	\$9,788	\$8,095	\$1,059	(\$308)	19%	19%	63%	83%	(29%)	7.6x	6.5x	5.5x	NMF	62.9x	43.3x
Dun & Bradstreet	\$11.74	65.8%	\$5,113	\$8,495	\$2,225	\$676	3%	5%	4%	68%	30%	3.8x	3.7x	3.6x	12.6x	9.4x	8.9x
DoubleVerify	\$30.15	93.0%	\$4,991	\$4,807	\$452	\$142	23%	23%	44%	83%	31%	10.6x	8.6x	7.0x	33.9x	28.5x	22.1x
Alteryx	\$58.84	79.9%	\$4,091	\$4,707	\$855	(\$209)	15%	17%	NMF	86%	(24%)	5.5x	4.8x	4.1x	NMF	54.3x	36.2x
Teradata	\$40.28	83.9%	\$4,071	\$4,139	\$1,795	\$336	1%	4%	1%	61%	19%	2.3x	2.3x	2.2x	12.3x	9.3x	9.1x
MicroStrategy	\$292.32	61.2%	\$3,376	\$5,789	\$499	\$91	1%	3%	NA	79%	18%	11.6x	11.5x	11.2x	63.3x	63.9x	68.8x
Verint Systems	\$37.24	66.0%	\$2,425	\$3,042	\$902	\$237	4%	7%	8%	69%	26%	3.4x	3.3x	3.0x	12.8x	11.9x	10.7x
Sumo Logic	\$11.98	95.1%	\$1,468	\$1,167	\$301	(\$110)	17%	14%	NA	68%	(37%)	3.9x	3.4x	3.0x	NMF	NMF	NMF
SEMrush	\$10.05	67.0%	\$1,424	\$1,199	\$254	(\$19)	21%	19%	NMF	81%	(7%)	4.7x	3.9x	3.3x	NMF	NMF	45.6x
LiveRamp	\$21.93	56.6%	\$1,419	\$1,008	\$590	(\$58)	7%	11%	NA	72%	(10%)	1.7x	1.6x	1.5x	NMF	11.5x	8.5x
Zuora	\$9.88	67.8%	\$1,319	\$1,189	\$396	\$7	10%	13%	NMF	62%	2%	3.0x	2.8x	2.4x	NMF	28.6x	19.2x
Domo	\$14.19	27.1%	\$494	\$560	\$309	(\$89)	7%	10%	NMF	76%	(29%)	1.8x	1.7x	1.6x	NMF	NMF	NMF
Veritone	\$5.83	34.4%	\$213	\$170	\$150	(\$35)	6%	10%	4%	82%	(23%)	1.1x	1.1x	1.0x	NMF	NMF	NMF
Cardlytics	\$3.40	6.6%	\$114	\$227	\$299	(\$89)	5%	14%	NA	39%	(30%)	0.8x	0.7x	0.6x	NMF	NMF	70.2x
MEAN							11%	12%	17%	72%	6%	5.3x	4.7x	4.2x	24.8x	26.7x	26.5x
MEDIAN							8%	12%	9%	72%	18%	3.9x	3.7x	3.3x	20.3x	20.3x	20.5x















Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/27/23*	 twilio	 KORE	Workplace Collaboration / Process / Workflow Solutions	\$10	<ul style="list-style-type: none"> Twilio provides communication software intended to offer internet of things (IOT) solutions The acquisition will help KORE to bring a connectivity suite with eSIM technologies
3/17/23	 broadly	 VENDASTA	Workplace Collaboration	n/a	<ul style="list-style-type: none"> Broadly operates a customer engagement platform for SMBs The acquisition will accelerate Vendasta's strategic growth plans by accessing broadly's end-to-end platform
3/15/23	 CrewSight	 ASSA ABLOY	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> CrewSight develops jobsite access control and workforce management software The acquisition will accelerate Assa Abloy's digital transformation through CrewSight's software-driven access control and workforce management solutions
3/14/23*	 cvent	 Blackstone	Workplace Collaboration	\$4,271	<ul style="list-style-type: none"> Cvent provides a cloud-based enterprise event marketing, management, and hospitality platform The acquisition will help Cvent to continue to invest in its business and deliver innovative solutions to its customers by leveraging Blackstone's expertise in the event and hospitality industry
3/13/23*	 momentive	 STG SYMPHONY TECHNOLOGY GROUP	Analytics Solutions	\$1,490	<ul style="list-style-type: none"> Momentive provides survey software products that enable customers to listen and act on stakeholder feedback The acquisition will enable Momentive to advance its long-term strategy & mission, and scale its customer base and product suite through STG's expertise
3/12/23*	 qualtrics ^{XM}	 SILVERLAKE	Process / Workflow Solutions	\$12,500	<ul style="list-style-type: none"> Qualtrics operates an experience management platform to design and manage customer and brand experiences worldwide The acquisition will further Qualtrics' investment in AI and expand its ecosystem

*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
3/7/23			Analytics Solutions	n/a	<ul style="list-style-type: none"> ESG Enterprises operates as an ESG software, tools, and data analytics company The acquisition will enable APEX to effectively manage ESG as a supply chain management
3/3/23			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Neatoscan designs and develops a platform to provide barcode scanning and inventory management solutions The acquisition will expand Cordance's SaaS market offerings
2/28/23			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Apex Software develops payroll, tax, human resource, time, and attendance technology solutions The acquisition will expand IRIS' U.S. payroll and HCM technology offering for payroll service bureaus and CPA firms
2/19/23			Workplace Collaboration	n/a	<ul style="list-style-type: none"> Ensfire develops an employee communication and engagement platform that integrates all employee communication into one application The acquisition will facilitate Empyrean to add an expanded people-centric dimension to its benefits administration technology and support services
2/9/23*			Cloud IT / Infrastructure	\$1,668	<ul style="list-style-type: none"> Sumo Logic provides cloud-native SaaS platform that enables organizations to address the challenges and opportunities The acquisition will accelerate Sumo Logic's growth and product innovation
2/2/23			Analytics Solutions	\$164	<ul style="list-style-type: none"> Talent Neuron develops a labor market analytics tool that helps HR leaders to make data-based decisions The acquisition accelerate Talent Neuron's product development
2/2/23			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Entigral Systems develops enterprise software solutions for inventory and asset tracking The acquisition will enable the companies to provide its customers with comprehensive and integrated asset management solutions

*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
2/1/23			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Simple Shapes designs and develops lead and customer relationship management software The acquisition will expand AgencyBloc's sales enablement capabilities to support insurance agents
1/17/23			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> TruQC develops a cloud-based quality control and process documentation iPad software to simplify customers' processes and workflows The acquisition will allow TruQC to capture and share data in real time along with an asset's entire lifecycle through a platform
1/12/23*			Workplace Collaboration	n/a	<ul style="list-style-type: none"> Nipendo operates a buyer-supplier communication and collaboration platform The acquisition will enable American Express to create an end-to-end B2B platform, making business payments simpler and more efficient
1/12/23			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Swrve develops mobile marketing automation, engagement, and customer relationship management solutions The acquisition will enable MessageGears to help enterprise brands reach and engage customers across the full spectrum of digital channels
1/9/23			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> ClickDimensions develops and offers marketing automation solutions to integrate with Microsoft Dynamics CRM platform The acquisition will facilitate Volaris Group to strengthen its presence in marketing and sales tech industry
1/5/23			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Tidal provides application scheduling and performance management software The acquisition will further enhance Redwoods's leadership in full stack enterprise automation
1/4/23			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Apptentive develops a mobile customer engagement software / customer feedback and analytics platform This acquisition will provide Alchemer's customers with an in-depth method of collecting feedback from mobile customers














*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)
3/29/23		Workplace Collaboration	\$22	Series A	ROCKEFELLER CAPITAL MANAGEMENT
3/22/23		Process / Workflow Solutions	\$65	PE Growth / Expansion	PSG
3/13/23		Workplace Collaboration	\$500	Series E	GREENOAKS CAPITAL PARTNERS
3/7/23	AMELIA	Process / Workflow Solutions	\$175	Later Stage VC	MONROE CAPITAL BUILDGROUP
2/16/23		Workplace Collaboration	\$37	Series C	Baird Capital BAIRD
2/13/23	Juniper Square	Analytics Solutions	\$133	PE Growth / Expansion	BLUE OWL Ribbit Capital
2/8/23	CANOE	Process / Workflow Solutions	\$25	Series B	F/PRIME
2/7/23		Analytics Solutions	\$17	PE Growth / Expansion	BENCHMARK

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
2/1/23	 Passthrough	Process / Workflow Solutions	\$10	Series A	 POSITIVESUM
2/1/23	 Recurrency	Process / Workflow Solutions	\$22	Series A	 Bessemer Venture Partners
1/31/23	 SOCI	Process / Workflow Solutions	\$120	PE Growth / Expansion	 JMI EQUITY
1/12/23	 weavix™	Workplace Collaboration	\$10	Series A	 KOCH™ DISRUPTIVE TECHNOLOGIES
1/11/23	 inbenta	Analytics Solutions	\$40	PE Growth / Expansion	 Tritium® PARTNERS
1/5/23	 netskope	Analytics Solutions	\$401	Later Stage VC	Morgan Stanley
12/29/22	 Edify	Workplace Collaboration	\$29	Series A	 XPLOER CAPITAL

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	4/8/22	\$32	\$4.76	\$4.70	(1%)
 HashiCorp	12/9/21	\$1,224	\$80.00	\$29.29	(63%)
	11/17/21	\$520	\$65.00	\$34.57	(47%)
	11/11/21	\$120	\$24.00	\$4.97	(79%)
	11/10/21	\$263	\$27.00	\$8.15	(70%)
	10/29/21	\$422	\$19.00	\$10.61	(44%)
	10/13/21	\$660	\$25.00	\$7.80	(69%)
	9/23/21	\$378	\$26.00	\$19.25	(26%)
	9/22/21	\$1,026	\$36.00	\$15.36	(57%)
	9/15/21	\$420	\$27.00	\$10.33	(62%)
 ForgeRock	9/16/21	\$275	\$25.00	\$20.60	(18%)
	7/29/21	\$368	\$21.00	\$5.64	(73%)
	7/23/21	\$234	\$18.00	\$4.97	(72%)

Price as of March 31, 2023
Source: Capital IQ

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Bank Technology:

ENXTAM:WKL, NASDAQGS:NCNO, NYSE:OCFT, 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, BIT:CERV, NSEI:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, 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, NSEI:FSL, AIM:BPPO, 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, 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, NSEI:NEWGEN, 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, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, NASDAQGS:MDRX, NASDAQGS:NXGN, NASDAQGS:HSTM, NASDAQGS:CPSI, NYSE:CSLT

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:SNM, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:REIX, 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:NDQ, BATS:CBOE, 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:MQG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, 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:NWVG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:IIFL

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, 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, NYSE:PLAN, TSX:KXS, ASX:TNE, NASDAQGS:EPAY, 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, ASX:XRO, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLKB, 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:CCLD, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CSLT, NASDAQGS:HQY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NYSE:VCRA, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ANTM, NYSE:HUM, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH, NYSE:GTS

7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, 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, 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:PPG, 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, NASDAQGS:ANAT, 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:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, 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, NYSE:CCCS

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:MCAAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, NYSE:PMT, NYSE:AOMR, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NYSE:PPH, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:UEPS, 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, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHL, 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:UPBD, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, ASX:APT, 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:VANQ, 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.

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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