



**Evolve**  
Capital Partners

**Core  
Focus**

# **QUARTERLY DEALS & MARKET UPDATE**

## **Enterprise Software / SaaS**

**October 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*

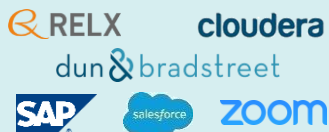
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions







## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

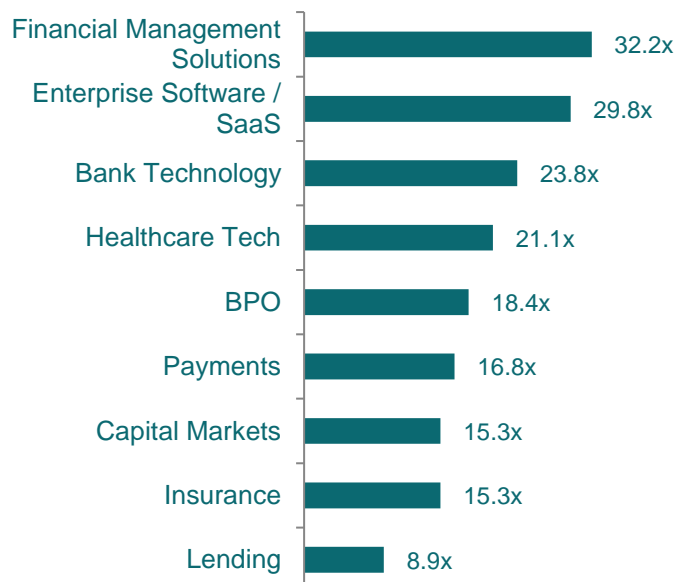
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	(8.8%)	9.8%	(22.2%)
BPO	1.8%	12.0%	25.0%
Capital Markets	(3.9%)	7.5%	23.1%
Enterprise Software / SaaS	(1.7%)	40.1%	(2.8%)
Financial Management Solutions	4.2%	22.6%	18.6%
Healthcare Tech	4.6%	(5.6%)	34.6%
Insurance	(0.9%)	17.6%	16.5%
Lending	(9.7%)	12.9%	(10.2%)
Payments	(8.4%)	16.2%	(20.8%)

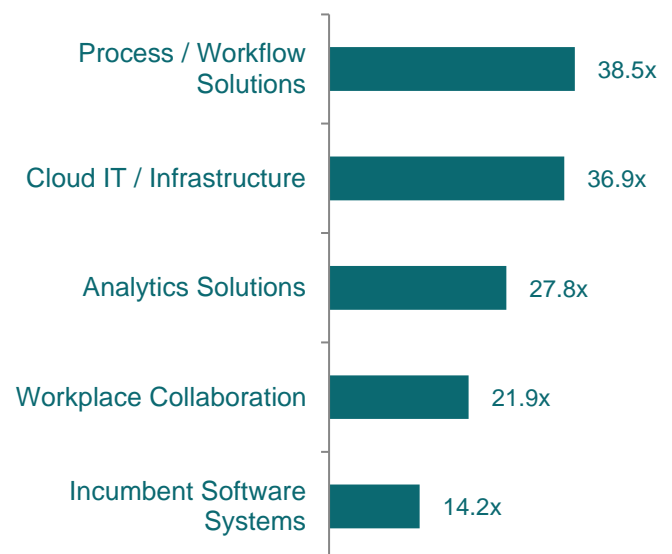
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



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



Data as of October 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 October 2, 2023)

## Incumbent Software Systems

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:													
					LTM		Revenue:			Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023
Oracle	\$106.71	83.7%	\$292,319	\$369,648	\$50,962	\$19,712	11%	8%	8%	72%	39%	7.3x	7.1x	6.6x	18.8x	14.7x	13.1x	10.6x
SAP	\$128.56	88.6%	\$150,042	\$146,635	\$32,867	\$10,779	1%	9%	0%	71%	33%	4.5x	4.5x	4.1x	13.6x	13.9x	12.4x	9.6x
IBM	\$140.80	91.9%	\$128,270	\$172,346	\$60,525	\$12,985	3%	4%	8%	55%	21%	2.8x	2.8x	2.7x	13.3x	11.3x	10.6x	9.6x
Dell Technologies	\$67.70	93.0%	\$48,976	\$68,717	\$93,616	\$8,194	(9%)	1%	(0%)	23%	9%	0.7x	0.7x	0.7x	8.4x	7.0x	6.9x	9.6x
Hewlett Packard	\$17.44	96.2%	\$22,373	\$33,718	\$29,655	\$5,236	2%	2%	3%	35%	18%	1.1x	1.2x	1.1x	6.4x	6.1x	5.9x	9.6x
NetApp	\$75.80	94.1%	\$15,826	\$15,484	\$6,202	\$1,303	(2%)	2%	5%	67%	21%	2.5x	2.5x	2.5x	11.9x	8.7x	8.5x	9.6x
MEAN							1%	4%	4%	54%	23%	3.2x	3.1x	2.9x	12.1x	10.3x	9.6x	9.6x
MEDIAN							2%	3%	4%	61%	21%	2.7x	2.6x	2.6x	12.6x	10.0x	9.6x	9.6x

## Process / Workflow Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:													
					LTM		Revenue:			Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue	EBITDA	CY 2023	CY 2024			LT	Gross	EBITDA	LTM	CY 2023	CY 2024
salesforce.com	\$203.71	85.5%	\$198,210	\$199,714	\$33,071	\$12,258	11%	11%	24%	75%	37%	6.0x	5.8x	5.2x	16.3x	17.0x	14.9x	
ServiceNow	\$555.23	90.4%	\$113,415	\$110,880	\$8,017	\$2,466	23%	22%	28%	78%	31%	13.8x	12.4x	10.2x	45.0x	38.2x	30.3x	
HubSpot	\$495.40	85.2%	\$24,778	\$24,048	\$1,944	\$299	23%	21%	51%	83%	15%	12.4x	11.3x	9.3x	NMF	66.6x	50.9x	
Dynatrace	\$46.93	84.0%	\$13,764	\$13,142	\$1,224	\$325	22%	19%	22%	81%	27%	10.7x	9.8x	8.2x	40.5x	36.4x	30.4x	
Bill.com	\$108.74	75.8%	\$11,592	\$10,858	\$1,058	\$110	39%	23%	NMF	82%	10%	10.3x	9.2x	7.5x	NMF	73.9x	54.5x	
Open Text	\$34.98	80.9%	\$9,364	\$17,377	\$4,485	\$1,112	30%	15%	12%	76%	25%	3.9x	3.3x	2.9x	15.6x	9.5x	7.7x	
Elastic N.V.	\$80.95	97.7%	\$7,967	\$7,601	\$1,113	\$104	19%	18%	NMF	73%	9%	6.8x	6.4x	5.4x	73.1x	66.4x	44.9x	
Paycom HCM	\$22.67	69.3%	\$4,015	\$3,941	\$553	\$119	22%	17%	30%	66%	21%	7.1x	6.6x	5.6x	33.2x	22.1x	18.6x	
Pegasystems	\$43.18	72.9%	\$3,595	\$3,868	\$1,291	\$93	3%	10%	91%	71%	7%	3.0x	2.9x	2.6x	41.7x	23.3x	15.4x	
Appian	\$44.55	82.1%	\$3,257	\$3,299	\$507	(\$146)	16%	16%	NMF	72%	(29%)	6.5x	6.1x	5.3x	NMF	NMF	NMF	
EverCommerce	\$10.01	74.3%	\$1,889	\$2,342	\$651	\$86	11%	12%	NMF	65%	13%	3.6x	3.4x	3.0x	27.2x	16.0x	13.9x	
freee K.K.	\$19.86	70.0%	\$1,151	\$915	\$128	(\$49)	33%	29%	NA	84%	(38%)	7.1x	6.1x	4.8x	NMF	NMF	NMF	
Zuora	\$8.17	67.4%	\$1,148	\$1,003	\$415	\$19	9%	11%	NMF	63%	5%	2.4x	2.3x	2.1x	52.9x	19.7x	16.5x	
Upland Software	\$4.42	45.5%	\$144	\$515	\$310	\$53	(6%)	(1%)	NA	67%	17%	1.7x	1.7x	1.7x	9.7x	7.8x	8.1x	
MEAN							18%	16%	37%	74%	11%	6.8x	6.2x	5.3x	35.5x	33.1x	25.5x	
MEDIAN							21%	17%	28%	74%	14%	6.7x	6.1x	5.2x	36.8x	22.7x	17.5x	

## Workplace Collaboration

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:													
					LTM		Revenue:		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA			
							Revenue	EBITDA		CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM
Zoom Video Communications	\$70.11	78.2%	\$21,100	\$15,157	\$4,464	\$1,702	3%	4%	(0%)	75%	38%	3.4x	3.4x	3.2x	8.9x	8.5x	8.4x	
Smartsheet	\$40.63	76.9%	\$5,490	\$4,999	\$867	\$60	25%	21%	NMF	79%	7%	5.8x	5.3x	4.4x	NMF	58.0x	39.0x	
Asana	\$18.34	69.8%	\$4,029	\$3,776	\$607	(\$318)	20%	14%	NMF	90%	(52%)	6.2x	5.9x	5.2x	NMF	NMF	NMF	
RingCentral	\$30.10	61.0%	\$2,850	\$4,436	\$2,107	\$417	11%	10%	35%	69%	20%	2.1x	2.0x	1.8x	10.6x	9.0x	7.6x	
LegalZoom.com	\$10.68	68.1%	\$2,054	\$1,826	\$637	\$96	5%	9%	112%	65%	15%	2.9x	2.8x	2.6x	19.1x	17.0x	14.2x	
8x8	\$2.60	40.1%	\$312	\$718	\$740	\$68	3%	2%	114%	69%	9%	1.0x	1.0x	0.9x	10.6x	7.2x	5.9x	
Bandwidth	\$11.20	38.5%	\$287	\$590	\$589	\$37	3%	14%	19%	41%	6%	1.0x	1.0x	0.9x	16.1x	13.1x	7.8x	
Agora	\$2.49	51.3%	\$254	\$55	\$152	(\$68)	(9%)	19%	NA	61%	(45%)	0.4x	0.4x	0.3x	NMF	NMF	NMF	
Kaltura	\$1.74	76.7%	\$241	\$225	\$172	(\$42)	2%	4%	NMF	64%	(24%)	1.3x	1.3x	1.3x	NMF	NMF	NMF	
MEAN							7%	11%	56%	68%	(3%)	2.7x	2.6x	2.3x	13.1x	18.8x	13.8x	
MEDIAN							3%	10%	35%	69%	7%	2.1x	2.0x	1.8x	10.6x	11.1x	8.1x	

## Cloud IT / Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:													
					LTM		Revenue:		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA			
							CY 2023	CY 2024	LT			Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023
					Revenue	EBITDA												
ServiceNow	\$555.23	90.4%	\$113,415	\$110,880	\$8,017	\$2,466	23%	22%	28%	78%	31%	13.8x	12.4x	10.2x	45.0x	38.2x	30.3x	
Vmware	\$166.36	97.7%	\$71,832	\$76,459	\$13,611	\$2,791	5%	7%	4%	81%	21%	5.6x	5.5x	5.1x	27.4x	14.7x	14.1x	
Snowflake	\$151.17	77.9%	\$49,841	\$46,397	\$2,444	\$140	35%	31%	NMF	66%	6%	19.0x	17.2x	13.1x	NMF	NMF	NMF	
CrowdStrike	\$169.54	95.8%	\$40,484	\$38,139	\$2,642	\$550	37%	29%	64%	74%	21%	14.4x	12.8x	9.9x	69.3x	54.2x	40.7x	
Datadog	\$91.84	77.8%	\$29,848	\$28,548	\$1,897	\$363	23%	23%	47%	79%	19%	15.0x	13.9x	11.3x	78.6x	64.8x	52.8x	
Splunk	\$146.20	99.4%	\$24,638	\$26,260	\$3,843	\$820	10%	11%	NMF	79%	21%	6.8x	6.7x	6.0x	32.0x	28.1x	24.1x	
Confluent	\$29.63	71.9%	\$8,961	\$8,229	\$684	(\$473)	32%	28%	NMF	68%	(69%)	12.0x	10.7x	8.3x	NMF	NMF	NMF	
Nutanix	\$34.76	94.0%	\$8,329	\$8,221	\$1,863	\$180	16%	14%	NMF	82%	10%	4.4x	4.2x	3.7x	45.6x	30.2x	23.4x	
New Relic	\$85.95	99.9%	\$6,104	\$5,719	\$952	\$67	12%	13%	NMF	75%	7%	6.0x	5.7x	5.0x	NMF	32.4x	23.2x	
Rapid7	\$46.29	83.2%	\$2,822	\$3,443	\$734	\$79	13%	13%	NMF	70%	11%	4.7x	4.4x	3.9x	43.8x	30.7x	22.0x	
Fastly	\$18.83	77.5%	\$2,433	\$2,609	\$468	(\$152)	17%	16%	NMF	52%	(32%)	5.6x	5.1x	4.4x	NMF	NMF	73.4x	
DigitalOcean Holdings	\$23.92	46.3%	\$2,125	\$3,234	\$650	\$225	19%	12%	51%	60%	35%	5.0x	4.7x	4.2x	14.4x	12.3x	10.6x	
Rackspace Technology	\$2.19	36.1%	\$473	\$4,124	\$3,080	\$365	(5%)	(2%)	(67%)	24%	12%	1.3x	1.4x	1.4x	11.3x	10.5x	10.0x	
MEAN							18%	17%	21%	68%	7%	8.8x	8.1x	6.7x	40.8x	31.6x	29.5x	
MEDIAN							17%	14%	38%	74%	12%	6.0x	5.7x	5.1x	43.8x	30.5x	23.4x	

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

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












### Analytics Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:												
					LTM		Revenue:		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
RELX	\$33.47	96.0%	\$63,069	\$71,203	\$11,030	\$3,467	7%	7%	10%	64%	31%	6.5x	6.4x	6.0x	20.5x	16.9x	15.7x
Verisk Analytics	\$236.35	94.8%	\$34,277	\$37,057	\$2,302	\$1,421	7%	8%	5%	68%	62%	16.1x	13.9x	12.9x	26.1x	25.9x	23.5x
Palantir Technologies	\$15.88	78.5%	\$34,171	\$31,393	\$2,045	\$486	16%	19%	26%	79%	24%	15.4x	14.2x	11.9x	64.6x	51.5x	41.6x
NICE	\$171.59	78.4%	\$10,857	\$9,991	\$2,276	\$551	8%	11%	14%	68%	24%	4.4x	4.2x	3.8x	18.1x	12.7x	11.6x
UiPath	\$17.24	86.5%	\$9,771	\$8,004	\$1,148	\$184	20%	19%	81%	84%	16%	7.0x	6.4x	5.3x	43.4x	39.5x	29.4x
Open Text	\$34.98	80.9%	\$9,364	\$17,377	\$4,485	\$1,112	30%	15%	12%	76%	25%	3.9x	3.3x	2.9x	15.6x	9.5x	7.7x
DoubleVerify	\$27.88	65.6%	\$4,667	\$4,461	\$502	\$159	25%	24%	32%	82%	32%	8.9x	7.9x	6.3x	28.1x	25.4x	20.3x
MicroStrategy	\$329.49	69.4%	\$4,641	\$6,818	\$500	\$84	0%	3%	40%	79%	17%	13.6x	13.6x	13.2x	NMF	NMF	70.5x
Teradata	\$45.24	78.4%	\$4,519	\$4,668	\$1,807	\$342	3%	4%	2%	61%	19%	2.6x	2.5x	2.4x	13.7x	10.4x	9.7x
Dun & Bradstreet	\$9.98	64.6%	\$4,383	\$7,756	\$2,246	\$626	3%	5%	4%	66%	28%	3.5x	3.4x	3.2x	12.4x	8.6x	8.1x
Alteryx	\$36.83	52.1%	\$2,617	\$3,214	\$903	\$81	9%	12%	NMF	86%	9%	3.6x	3.4x	3.1x	39.5x	29.5x	18.7x
LiveRamp	\$29.53	89.6%	\$1,957	\$1,500	\$608	\$82	7%	8%	43%	71%	13%	2.5x	2.4x	2.3x	18.4x	17.2x	12.9x
Verint Systems	\$22.75	55.9%	\$1,462	\$2,117	\$888	\$135	1%	5%	6%	70%	15%	2.4x	2.3x	2.2x	15.6x	8.5x	7.8x
SEMrush	\$8.24	65.9%	\$1,176	\$966	\$280	(\$24)	21%	19%	NMF	82%	(9%)	3.4x	3.1x	2.6x	NMF	NMF	44.8x
Zuora	\$8.17	67.4%	\$1,148	\$1,003	\$415	\$19	9%	11%	NMF	63%	5%	2.4x	2.3x	2.1x	52.9x	19.7x	16.5x
Cardlytics	\$13.28	67.9%	\$501	\$671	\$296	(\$65)	6%	14%	NA	40%	(22%)	2.3x	2.1x	1.9x	NMF	NMF	56.3x
Domo	\$9.95	49.3%	\$359	\$428	\$318	(\$64)	4%	2%	NMF	76%	(20%)	1.3x	1.4x	1.3x	NMF	42.0x	29.3x
Veritone	\$2.50	22.7%	\$82	\$172	\$139	(\$45)	(13%)	10%	(71%)	80%	(32%)	1.2x	1.3x	1.2x	NMF	NMF	NMF
MEAN							9%	11%	16%	72%	13%	5.6x	5.2x	4.7x	28.4x	22.7x	25.0x
MEDIAN							7%	10%	12%	73%	16%	3.5x	3.4x	3.0x	20.5x	18.5x	18.7x






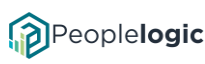











## Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/21/23*			Cloud IT / Infrastructure	\$28,000	<ul style="list-style-type: none"> <li>Splunk is a cloud-first software company that focuses on analyzing machine data</li> <li>The acquisition will facilitate Cisco to make organizations of all sizes more secure and resilient from threat detection and response to threat prediction &amp; prevention</li> </ul>
9/5/23*			Workplace Collaboration	\$321	<ul style="list-style-type: none"> <li>Commify provides short message service, voice, web, email, and multichannel messaging services on a self-serve basis</li> <li>The acquisition will accelerate Commify investment in new products and services</li> </ul>
8/22/23			Analytics Solutions	n/a	<ul style="list-style-type: none"> <li>PowerReviews operates as a SaaS provider of user-generated ratings and reviews</li> <li>The acquisition will enable 1WorldSync to help brands and retailers orchestrate all e-commerce product content</li> </ul>
8/16/23			Workplace Collaboration	n/a	<ul style="list-style-type: none"> <li>Kosy Office offers a virtual office product built to enhance communication for remote and distributed teams</li> <li>The acquisition will accelerate Kumospaces' growth in the virtual collaboration market</li> </ul>
8/15/23		TRADE PENDING	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> <li>Snapcell provides a SaaS automotive video marketing platform that helps improve customer engagement</li> <li>This acquisition help TradePending to offer personalize car dealership interactions by adding Snapcell's video engagement tool</li> </ul>
8/8/23			Analytics Solutions	\$1,400	<ul style="list-style-type: none"> <li>Syntellis Performance Solutions develops enterprise performance management software</li> <li>The acquisition will expand Strata's client base to include organizations across niche vertical markets</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook, and Media Reports

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








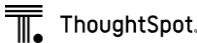
Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/3/23	 Plai	 Peoplelogic	Analytics Solutions	n/a	<ul style="list-style-type: none"> <li>Plai Team designs and develops tool for people and performance management</li> <li>This acquisition will allow us Peoplelogic to combine its expertise and provide companies with a comprehensive solution</li> </ul>
8/1/23	 simplevms	 AVIONTE	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> <li>SimpleVMS offers software-as-a-service (SaaS) vendor management solution that streamlines all aspects of workforce acquisition and management</li> <li>The acquisition will enhance Avionte's customer retention and agency profitability</li> </ul>
7/31/23*	 new relic	  TPG	Analytics Solutions	\$6,500	<ul style="list-style-type: none"> <li>New Relic provides a software platform for customers to collect telemetry data and derive insights from that data in a unified front-end application</li> <li>The acquisition will enable New Relic to continue investing in its leading observability platform and meeting the data and efficiency needs of its customers</li> </ul>
7/19/23	 Nextech	 TPG	Process / Workflow Solutions	\$1,400	<ul style="list-style-type: none"> <li>Nextech provides comprehensive electronic medical record and practice management software to specialty physician practices</li> <li>The acquisition will expand Nextech's capabilities and strengthen its position as the end-to-end technology platform for specialty care providers</li> </ul>
7/14/23	 paperwise	 DURA SOFTWARE	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> <li>PaperWise provides document &amp; content management software</li> <li>The acquisition will facilitate Paperwise's to enhance its capabilities by leveraging Dura Software's Document Management expertise</li> </ul>
7/13/23	 IMPACT ANALYTICS	 ProAI	Process / Workflow Solutions / Analytics Solutions	n/a	<ul style="list-style-type: none"> <li>Impact Analytics develops AI-powered retail automation products to empower enterprises to automate their workflows</li> <li>The acquisition will emphasize ProAI's commitment to bolster data reliability and drive superior insights for users</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
7/13/23			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> <li>Oort develops a SaaS platform that operates as an identity and network access broker between a customer's third parties and the customer's identity provider service, applications, and infrastructure</li> <li>The acquisition will accelerate Cisco's path to delivering Identity Threat Detection and Response (IDTR) capabilities into its Extended Detection and Response (XDR) and Identity and Access Management solutions</li> </ul>
6/27/23			Process / Workflow Solutions	\$70	<ul style="list-style-type: none"> <li>Berbix develops a SaaS based photo identity verification and fraud deterrence solution</li> <li>The acquisition will accelerate Socure's international expansion by providing global coverage of ICAO-compliant travel documents, passports, and national ID cards</li> </ul>
6/26/23			Analytics Solutions / Incumbent Software Systems	\$4,600	<ul style="list-style-type: none"> <li>Apptio designs and develops cloud-based technology business management solutions for enterprises</li> <li>The acquisition will bolster IBM's IT automation capabilities</li> </ul>
6/26/23			Analytics Solutions	\$200	<ul style="list-style-type: none"> <li>Mode Analytics provides an online platform to collaboratively analyze data</li> <li>The acquisition will strengthen ThoughtSpot's position as the industry leader, bringing the next generation of collaborative, AI-first business intelligence (BI) to life</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)
9/21/23	 rocket.chat	Workplace Collaboration	\$10	Series A	ALEXIA VENTURES
9/21/23	 Secoda	Workplace Collaboration	\$14	Series A	CRAFT
9/20/23	 MotherDuck	Analytics Solutions	\$53	Series B	Felicis Ventures
9/18/23	 levelpath	Process / Workflow Solutions	\$30	Series A	Redpoint.
9/14/23	 databricks	Analytics Solutions	\$500	Series I	T.RowePrice
9/13/23	 stax.ai	Process / Workflow Solutions	\$5	Seed Round	Undisclosed investors
9/5/23	 promeed	Workplace Collaboration	\$7	Seed Round	Haystack virtue.
8/30/23	 hyperproof	Process / Workflow Solutions	\$40	Series B	RIVERWOOD SK CAPITAL
8/29/23	 Apollo.io	Process / Workflow Solutions	\$100	Series D	BainCapital VENTURES

## Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
7/27/23	 <b>FINICAST</b>	Analytics Solutions	\$13	Seed Round	 <b>Celesta</b>
7/19/23	 <b>hightouch</b>	Process / Workflow Solutions	\$38	Later Stage VC	 <b>HubSpot Ventures</b>
7/18/23	 <b>ADION SYSTEMS</b>	Process / Workflow Solutions	\$32	PE Growth / Expansion	 <b>Mainsail Partners</b>
7/13/23	<b>RADAR</b>	Process / Workflow Solutions	\$30	Series A	
7/12/23	 <b>invgate</b>	Process / Workflow Solutions	\$35	Later Stage VC	
7/1/23	 <b>Jirav</b>	Analytics Solutions	\$20	Series B	<b>COTA CAPITAL</b>
6/29/23	 <b>Wealthbox</b>	Process / Workflow Solutions / Workplace Collaboration	\$15	Later Stage VC	<b>Undisclosed investors</b>
6/28/23	 <b>PARABOLA</b>	Analytics Solutions	\$24	Series B	<b>OPENVIEW</b>
6/27/23	 <b>Shelter ZOOM</b>	Process / Workflow Solutions	\$5	Later Stage VC	<b>Undisclosed investors</b>



## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	4/8/22	\$32	\$4.76	\$2.77	(42%)
 HashiCorp	12/9/21	\$1,224	\$80.00	\$23.32	(71%)
	11/17/21	\$520	\$65.00	\$46.89	(28%)
	11/11/21	\$120	\$24.00	\$8.04	(67%)
	11/10/21	\$263	\$27.00	\$3.26	(88%)
	10/29/21	\$422	\$19.00	\$9.73	(49%)
	10/13/21	\$660	\$25.00	\$9.33	(63%)
	9/23/21	\$378	\$26.00	\$18.63	(28%)
	9/22/21	\$1,026	\$36.00	\$19.37	(46%)
	9/15/21	\$420	\$27.00	\$7.78	(71%)
	7/29/21	\$368	\$21.00	\$4.45	(79%)
	7/23/21	\$234	\$18.00	\$2.53	(86%)

Price as of October 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, NYSE:OCFT, WSE:ACP, ASX:TYR, NASDAQCM:MITK, NASDAQCM:NTWK, NYSE:RKT, NASDAQGS:CSGP, NASDAQGS:ZG, NYSE:FNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, LSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTHM, NASDAQGS:ASPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, NYSE:CRISIL, NYSE:FIS, NYSE:FI, NASDAQGS:JKHY, NASDAQGS:ALTK, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

### 2 BPO:

ENXTA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, NYSE:FSL, NYSE:ACN, NYSE:TCS, NYSE:INFY, NYSE:DELL, BSE:507685, NYSE:HCLTECH, NASDAQGS:CTSH, ENXTA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NYSE:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, BSE:526299, NYSE:CACI, ENXTA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CPI, LSE:APTD, NYSE: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, ENXTA:LIN, ENXTA:ALSO, 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, NYSE:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDQ, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BG, ENXTA:FLOW, ENXTA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MQG, XTRA:DBK, TSE:8604, NYSE:RJF, 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, ENXTA:CS, NYSE:UBS, NASDAQGS:TROW, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTA:AMUN, NYSE:IVZ, ENXTA: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, ENXTA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NYSE: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, NYSE:IIFL

### 4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, NYSE:EGHT, NASDAQGS:BAND, NYSE:CRM, NYSE:HUBS, NASDAQGM:UPLD, NASDAQGS:PYCR, 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, 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, NYSE:RAMCOSYS, NYSE:VMW, NASDAQGS:CRWD, NYSE: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, 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, 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:

NasdaqGS:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONEY, 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:PGF, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTA: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, ENXTA: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:EG, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTA:COFA, NYSE:HMN, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTA: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:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FI, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, ENXTA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:UEPS, NYSE:V, NYSE:MA, NASDAQGS:PYPL, ENXTA:PRX, NYSE:SHOP, NYSE:SQ, ENXTA:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTA: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:GHLD, 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, NYSE:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:VANQ, NASDAQGS:ATLC, ASX:SZL, NYSE:AAN, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, NASDAQGS:TTBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS





## DISCLAIMER

The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.

The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.

## KEY SENIOR PROFESSIONALS

### Alexander Koles

Founder and Managing Director  
akoles@evolve-capital.com

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  
jon@evolve-capital.com

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.

## CONTACT

Evolve Capital Partners  
1350 Avenue of the Americas  
2nd Floor  
New York, NY 10019  
T: (646) 688-2792  
evolve-capital.com