



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / SaaS

November 2020



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 (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- 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.
- With over 30 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and 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

Securities

Financial Services

Financial Management

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

Insurance

BPO

Healthcare Tech

Bank Technology

We Focus Exclusively on Finance and Technology-Related Firms

Securities



Payments



Insurance



BPO



Evolve
Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financing

Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

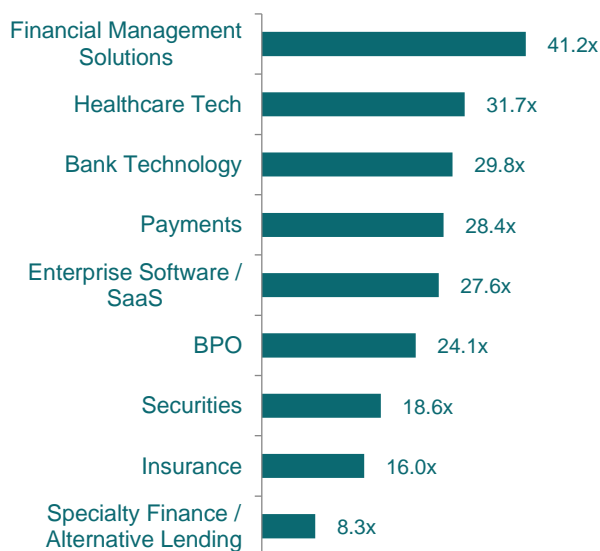
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	(0.5%)	14.4%	46.0%
BPO	5.1%	3.4%	47.3%
Enterprise Software / SaaS	1.4%	49.7%	87.0%
Financial Management Solutions	8.5%	32.6%	104.3%
Healthcare Tech	0.7%	28.9%	52.8%
Insurance	(0.8%)	(11.7%)	(0.6%)
Payments	(2.3%)	15.3%	63.8%
Securities	(0.1%)	(3.2%)	(1.0%)
Specialty Finance / Alternative Lending	8.2%	(13.0%)	37.1%

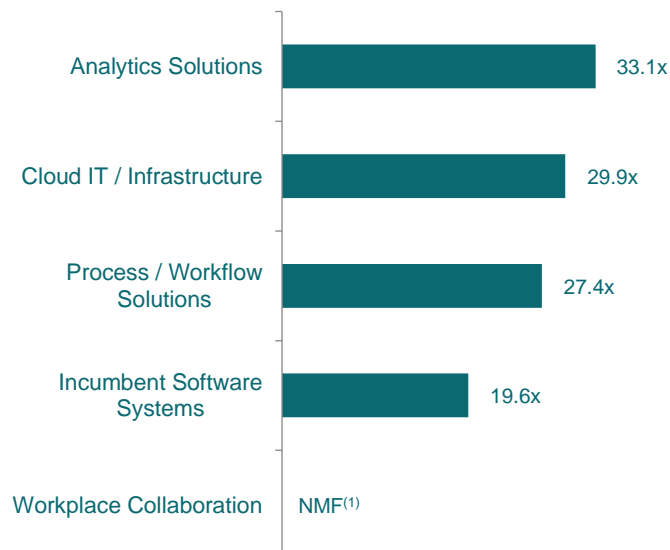
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Enterprise Software / SaaS 2021E Price / Earnings Multiples



(1) 2021E values are projected to be negative

Data as of November 1, 2020
Source: Pitchbook

Stock Comparables – Enterprise Software / SaaS Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of November 1, 2020)

Incumbent Software Systems

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Oracle	\$56.11	89.6%	\$168,941	\$198,077	\$39,216	\$16,842	(0%)	2%	11%	80%	43%	5.1x	5.0x	4.9x	11.8x	10.3x	9.7x
SAP	\$106.83	63.1%	\$127,529	\$139,536	\$31,161	\$8,739	5%	1%	10%	71%	28%	4.5x	4.3x	4.3x	16.0x	12.6x	12.4x
International Business Machines	\$111.66	70.3%	\$99,495	\$154,414	\$75,030	\$15,174	(4%)	1%	(10%)	48%	20%	2.1x	2.1x	2.1x	10.2x	10.8x	8.5x
Dell Technologies	\$60.26	84.3%	\$44,997	\$94,089	\$91,506	\$9,144	(3%)	1%	NA	31%	10%	1.0x	1.0x	1.0x	10.3x	8.4x	8.1x
Hewlett Packard Enterprise	\$8.64	49.1%	\$11,114	\$22,157	\$26,989	\$2,941	(8%)	3%	NA	32%	11%	0.8x	0.8x	0.8x	7.5x	5.1x	4.7x
NetApp	\$43.89	67.1%	\$9,744	\$8,893	\$5,479	\$1,148	(4%)	2%	21%	67%	21%	1.6x	1.7x	1.6x	7.7x	7.8x	7.0x
MEAN							(2%)	2%	8%	55%	22%	2.5x	2.5x	2.5x	10.6x	9.2x	8.4x
MEDIAN							(3%)	2%	11%	58%	21%	1.8x	1.9x	1.8x	10.2x	9.3x	8.3x

Process / Workflow Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Salesforce	\$232.27	81.6%	\$211,366	\$207,930	\$19,380	\$3,494	22%	17%	NMF	75%	18%	10.7x	10.0x	8.5x	59.5x	33.5x	28.2x
HubSpot	\$290.07	87.7%	\$13,217	\$12,853	\$762	(\$18)	28%	22%	NMF	81%	(2%)	16.9x	14.8x	12.1x	NMF	NMF	NMF
OpenText	\$36.76	76.5%	\$9,994	\$12,778	\$3,110	\$1,034	11%	0%	NMF	68%	33%	4.1x	3.9x	3.9x	12.4x	10.2x	10.4x
Dynatrace	\$35.31	72.3%	\$9,961	\$10,240	\$618	\$124	26%	20%	NMF	81%	20%	16.6x	15.8x	13.2x	NMF	54.6x	47.7x
Pegasystems	\$115.88	85.6%	\$9,351	\$9,460	\$995	(\$94)	14%	21%	NMF	69%	(9%)	9.5x	9.1x	7.5x	NMF	NMF	NMF
Elasticsearch	\$101.41	79.3%	\$8,801	\$8,485	\$467	(\$131)	36%	25%	NMF	72%	(28%)	18.2x	16.2x	13.0x	NMF	NMF	NA
Bill.com	\$100.00	82.6%	\$8,101	\$7,407	\$136	(\$52)	NA	NA	NMF	71%	(38%)	54.3x	NA	NA	NMF	NA	NA
Applian	\$63.30	74.6%	\$4,422	\$4,218	\$280	(\$40)	13%	12%	NMF	67%	(14%)	15.1x	14.3x	12.8x	NMF	NMF	NMF
Freee	\$78.81	78.4%	\$3,824	\$3,679	\$64	NA	NA	NA	NMF	77%	NA	57.7x	NA	NA	NA	NA	NA
Zuora	\$9.62	54.1%	\$1,137	\$1,032	\$291	(\$68)	7%	9%	NMF	54%	(24%)	3.5x	3.5x	3.2x	NMF	NMF	NMF
MEAN							20%	16%	NMF	71%	(5%)	20.7x	11.0x	9.3x	35.9x	32.8x	28.8x
MEDIAN							18%	19%	NMF	72%	(9%)	15.8x	12.2x	10.3x	35.9x	33.5x	28.2x

Workplace Collaboration

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Zoom Video Communications	\$460.91	78.3%	\$131,092	\$129,683	\$1,347	\$240	284%	30%	NA	73%	18%	NMF	54.3x	41.9x	NMF	NMF	NMF
RingCentral	\$258.34	81.3%	\$22,981	\$23,309	\$1,032	(\$12)	26%	23%	NA	73%	(1%)	22.6x	20.5x	16.6x	NMF	NMF	NMF
Slack	\$25.58	63.8%	\$14,594	\$13,924	\$768	(\$293)	39%	29%	NA	87%	(38%)	18.1x	15.9x	12.3x	NMF	NMF	NMF
Smartsheet	\$49.85	82.0%	\$6,012	\$5,538	\$327	(\$103)	37%	29%	NA	79%	(31%)	16.9x	14.9x	11.6x	NMF	NMF	NMF
Bandwidth.com	\$160.36	80.7%	\$3,884	\$3,651	\$292	\$5	41%	37%	NA	46%	2%	12.5x	11.2x	8.2x	NMF	NMF	NMF
Agora (Communication Software)	\$38.50	56.2%	\$3,820	\$3,179	\$106	\$6	NA	NA	NA	68%	5%	30.1x	NA	NA	NMF	NA	NA
Asana	\$22.11	73.8%	\$3,418	\$3,440	\$181	(\$148)	NA	NA	NA	87%	(82%)	19.0x	NA	NA	NMF	NA	NA
8x8	\$17.28	80.1%	\$1,837	\$2,081	\$491	(\$124)	21%	16%	NA	55%	(25%)	4.2x	4.1x	3.6x	NMF	NMF	NMF
MEAN							74%	27%	NA	71%	(19%)	17.6x	20.2x	15.7x	NMF	NMF	NMF
MEDIAN							38%	29%	NA	73%	(13%)	18.1x	15.4x	11.9x	NMF	NMF	NMF

Cloud IT / Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
ServiceNow	\$497.57	93.3%	\$97,076	\$96,327	\$4,221	\$471	30%	25%	NA	78%	11%	22.8x	21.5x	17.2x	NMF	NMF	NMF
Snowflake	\$250.02	78.4%	\$69,179	\$68,790	\$403	(\$345)	NA	NA	NA	61%	(86%)	NMF	NA	NA	NMF	NA	NA
VMware	\$128.73	74.3%	\$54,083	\$56,645	\$11,715	\$2,911	7%	10%	NA	82%	25%	4.8x	4.9x	4.4x	19.5x	13.0x	12.0x
Splunk	\$198.04	87.7%	\$31,764	\$32,306	\$2,343	(\$496)	(2%)	24%	NA	79%	(21%)	13.8x	13.9x	11.2x	NMF	NMF	NMF
Datadog	\$90.75	76.8%	\$27,528	\$26,689	\$481	\$12	57%	36%	NA	78%	2%	55.5x	46.8x	34.5x	NMF	NMF	NMF
CrowdStrike	\$123.84	80.5%	\$27,177	\$26,158	\$654	(\$79)	71%	34%	NA	72%	(12%)	40.0x	31.8x	23.8x	NMF	NMF	NMF
Citrix Systems	\$113.27	65.3%	\$13,946	\$14,949	\$3,237	\$691	7%	4%	15%	85%	21%	4.6x	4.7x	4.5x	21.6x	13.2x	13.5x
Fastly	\$63.51	46.5%	\$7,086	\$6,715	\$246	(\$49)	45%	32%	NA	57%	(20%)	27.3x	23.1x	17.5x	NMF	NMF	NMF
Nutanix	\$24.34	64.3%	\$5,016	\$4,939	\$1,308	(\$761)	2%	6%	NA	78%	(58%)	3.8x	3.9x	3.7x	NMF	NMF	NA
New Relic	\$60.66	81.8%	\$3,654	\$3,327	\$621	(\$82)	14%	10%	NA	82%	(13%)	5.4x	5.1x	4.7x	NMF	NMF	NMF
Rapid7	\$61.93	91.4%	\$3,159	\$3,301	\$368	(\$40)	25%	19%	NA	71%	(11%)	9.0x	8.1x	6.8x	NMF	NMF	NMF
Rackspace US	\$15.75	69.2%	\$3,136	\$7,558	\$2,538	\$601	NA	NA	NA	39%	24%	3.0x	NA	NA	12.6x	NA	NA
MEAN							26%	20%	15%	72%	(11%)	17.3x	16.4x	12.8x	17.9x	13.1x	12.7x
MEDIAN							19%	22%	15%	78%	(12%)	9.0x	11.0x	9.0x	19.5x	13.1x	12.7x

Source: Pitchbook

Stock Comparables – Enterprise Software / SaaS Sub-Sectors (2/2)











(All figures in millions of USD, except per share data. Data as of November 1, 2020)

Analytics Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
RELX (London)	\$19.75	0.1%	\$38,159	\$47,576	\$9,428	\$3,171	(7%)	5%	2%	65%	34%	5.0x	5.1x	4.8x	15.0x	14.8x	13.3x
Verisk Analytics	\$177.97	91.2%	\$28,900	\$32,018	\$2,698	\$1,123	7%	6%	4%	63%	42%	11.9x	11.5x	10.8x	28.5x	22.9x	21.8x
Palantir Technologies	\$10.13	88.7%	\$16,082	\$14,882	\$901	(\$437)	NA	NA	NA	70%	(49%)	16.5x	NA	NA	NMF	NA	NA
NICE Systems	\$229.04	95.2%	\$14,368	\$13,878	\$1,620	\$427	4%	10%	23%	66%	26%	8.6x	8.4x	7.7x	32.5x	25.4x	23.5x
Dun & Bradstreet	\$25.84	90.2%	\$10,925	\$14,915	\$1,657	\$315	NA	NA	NA	NA	19%	9.0x	NA	NA	47.4x	NA	NA
OpenText	\$36.76	76.5%	\$9,994	\$12,778	\$3,110	\$1,034	11%	0%	(40%)	68%	33%	4.1x	3.9x	3.9x	12.4x	10.2x	10.4x
Alteryx	\$125.35	67.5%	\$8,295	\$8,306	\$465	\$11	16%	20%	NA	90%	2%	17.9x	17.2x	14.3x	NMF	NMF	NMF
The Nielsen Company	\$13.51	60.5%	\$4,820	\$13,361	\$6,362	\$252	(4%)	2%	NA	56%	4%	2.1x	2.1x	2.1x	NMF	7.2x	7.2x
LiveRamp Holdings	\$66.09	98.0%	\$4,354	\$3,714	\$397	(\$114)	18%	18%	NA	62%	(29%)	9.3x	8.9x	7.5x	NMF	NMF	NMF
Verint Systems	\$48.52	81.1%	\$3,173	\$3,644	\$1,260	\$187	(3%)	9%	NA	66%	15%	2.9x	2.9x	2.6x	19.5x	11.2x	10.1x
Cloudera	\$9.72	68.5%	\$3,038	\$2,810	\$835	(\$196)	7%	10%	NA	74%	(23%)	3.4x	3.3x	3.0x	NMF	13.8x	10.7x
Cardlytics	\$73.82	68.7%	\$2,014	\$1,930	\$199	(\$30)	(14%)	42%	NA	36%	(15%)	9.7x	10.7x	7.5x	NMF	NMF	NMF
Teradata	\$18.37	58.5%	\$2,002	\$2,170	\$1,844	\$153	(4%)	2%	11%	53%	8%	1.2x	1.2x	1.2x	14.2x	6.4x	5.7x
Sumo Logic	\$17.28	60.7%	\$1,705	\$1,972	\$181	(\$92)	NA	NA	NA	70%	(50%)	10.9x	NA	NA	NMF	NA	NA
MicroStrategy	\$167.07	89.3%	\$1,548	\$1,591	\$483	\$9	(3%)	1%	(72%)	80%	2%	3.3x	3.4x	3.3x	NMF	26.9x	NA
Domo	\$31.77	67.2%	\$930	\$961	\$191	(\$95)	18%	11%	NA	70%	(50%)	5.0x	4.7x	4.2x	NMF	NMF	NMF
Veritone	\$9.38	47.7%	\$259	\$209	\$50	(\$49)	9%	17%	NA	66%	(97%)	4.1x	3.8x	3.3x	NMF	NMF	NMF
MEAN							4%	11%	(12%)	66%	(8%)	7.3x	6.2x	5.5x	24.2x	15.4x	12.8x
MEDIAN							6%	9%	3%	66%	2%	5.0x	4.3x	4.1x	19.5x	13.8x	10.6x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/3/2020	cnvrg.io		Analytics Solutions	NA	<ul style="list-style-type: none"> ■ cnvrg.io is a full stack AI-driven data science platform that helps teams manage models and build auto-adaptive machine learning pipelines. ■ Cnvrg.io would be an independent company under Intel's ownership.
10/20/2020	 Plumbr 		Cloud IT / Infrastructure	NA	<ul style="list-style-type: none"> ■ Plumbr is a Java performance monitoring solution that automatically detects root causes of performance incidents. ■ Rigor provides Web, Mobile, & API Performance Management Solution. ■ Splunk is looking to incorporate both product to improve its platform.
9/28/2020	 mobileiron		Cloud IT / Infrastructure	\$872	<ul style="list-style-type: none"> ■ MobileIron offers a mobile-centric, zero trust security approach that verifies user, application, network, and security threat. ■ “Bringing together our solutions will enable organizations to easily secure users, data and access in the Everywhere Enterprise,” said Simon Biddiscombe, CEO of MobileIron.
9/8/2020	 mycase		Process / Workflow Solutions	\$193	<ul style="list-style-type: none"> ■ MyCase is a cloud-based legal practice management software company for the modern law firm. ■ Apax will support MyCase with increased investments in Product Development, Sales, and Marketing to continue its impressive growth trajectory.
8/31/2020	 EPICOR		Process / Workflow Solutions	\$4,700	<ul style="list-style-type: none"> ■ Epicor Software provides business software solutions to the manufacturing, distribution, retail, hospitality and services industries. ■ CD&R will support Epicor's product- and customer-centric investments to accelerate growth in the cloud.
8/24/2020	 Brandfolder		Workplace Collaboration	\$155	<ul style="list-style-type: none"> ■ Brandfolder is a digital asset management (DAM) platform for storing, distributing, and manipulating brand assets. ■ With Brandfolder, Smartsheet customers will be able to manage, track and discover all content while reducing the creation of repetitive assets

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
10/27/2020	 SimilarWeb	Analytics Solutions	\$120	Series F	 
10/6/2020	 Remotion	Workplace Collaboration	\$10	Series A	
9/30/2020	 sendinblue	Process / Workflow Solutions	\$160	Series B	   
9/16/2020	 因特睿 Internetware	Analytics Solutions	\$102	Strategic Round	
8/25/2020	 RELIAQUEST	Cloud IT / Infrastructure	\$300	PE Growth	
8/4/2020	 Diligent	Workplace Collaboration	\$500	PE Growth	  

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 datto	10/20/2020	\$561	\$27.00	\$28.50	6%
 INTRUSION	10/8/2020	\$44	\$14.00	\$10.11	(29%)
 Palantir	9/30/2020	Direct Listing	\$10.00	\$10.13	1%
 asana	9/30/2020	Direct Listing	\$21.00	\$22.11	5%
 sumo logic	9/17/2020	\$326	\$22.00	\$17.28	(21%)
 JFrog	9/16/2020	\$509	\$44.00	\$72.43	65%
 snowflake	9/16/2020	\$3,360	\$120.00	\$250.02	108%
 rackspace	8/4/2020	\$704	\$21.00	\$15.75	(25%)
 jamf	7/15/2020	\$468	\$26.00	\$32.60	25%
 趣活	7/10/2020	\$33	\$10.00	\$6.94	(31%)
 dun & bradstreet	7/1/2020	\$1,700	\$22.00	\$25.84	17%
 agora	6/26/2020	\$350	\$20.00	\$38.50	93%
 zoominfo	6/4/2020	\$935	\$21.00	\$37.99	81%

Market data as of November 1, 2020
Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Kingsoft Cloud	5/8/2020	\$510	\$17.00	\$29.05	71%
 Anaplan	7/19/2019	\$326	\$21.00	\$28.45	35%
 Medallia	10/12/2018	\$264	\$17.00	\$55.35	226%
 DocuSign	4/26/2018	\$630	\$29.00	\$202.25	597%
 Smartsheet	4/26/2018	\$175	\$15.00	\$49.85	232%
 Cardlytics	2/9/2018	\$70	\$13.00	\$73.82	468%
 Veritone	5/12/2017	\$35	\$15.00	\$9.38	(37%)
 Cloudera	4/28/2017	\$1,877	\$23.60	\$9.72	(59%)
 Alteryx	3/24/2017	\$117	\$14.00	\$125.35	795%
 Blackline	10/28/2016	\$146	\$17.00	\$97.68	475%
 Talent	7/28/2016	\$95	\$18.00	\$37.64	109%
 Blue Prism	3/15/2016	\$30	\$1.11	\$19.96	1,699%
 Workday	10/12/2012	\$637	\$28.00	\$210.12	650%

Market data as of November 1, 2020
Source: Pitchbook



Select Wall Street Research Updates and Commentary



Update from Piper Sandler, November 2020

After analyzing job postings across the Fortune 500, we have uncovered several publicly available data points that lead us to believe that **Workday has landed a new cloud HCM win at Apple (137K employees). This would be another Fortune 10 win building on strong momentum across the flagship cloud HCM segment (80% of sales) driven by remote work tailwinds in the post COVID era. This large enterprise win gives us an upward bias to our RPO backlog estimate of \$8.55B for Q3.** We are buyers of WDAY and would look to build a core position ahead of 2021 where we see multiple catalysts to drive upward revisions to estimates and multiple expansion.



Update from Morgan Stanley, November 2020

We continue to view VRSK as resilient and relatively insulated from COVID-19, as 71% of revenue is in its Insurance segment, and 81% of revenue across the entire company is recurring under long-term subscriptions. Following the quarter, we remain Overweight given that we believe VRSK deserves a premium to peers due to the high quality of its business model and assets, and its defensiveness. VRSK posted a strong 3Q print and particularly strong margins, continuing to deliver results amid the COVID-19 pandemic and confirming its resiliency.



Update from Morgan Stanley, October 2020

We view EFX's results as modestly positive, and believe the negative initial stock reaction reflects that the mortgage benefit will ultimately inflect. **The company significantly outperformed the 3Q framework it provided on 9/8, as trends stayed strong through September and into October. We are encouraged by the continued traction of verification services, which helped EFX outpace overall mortgage market growth by ~40%. We view results within EFX's Verification business (revenue +62.5%) as another positive sign of the traction this business is receiving and the long growth runway still available as the company continues to raise awareness and add records.** With that said, EFX's non-mortgage USIS growth, a key benchmark for investors, looks to have stabilized in recent months, with the 5% decline in 3Q largely in-line with July (-6%) and the trend so far in October (-5%) as well.



Update from Oppenheimer, September 2020

Medallia's business enters 2H:FY2021 with good momentum that should trigger an acceleration story over the FTM driven by strong backlog growth, an invoicing catch up next year, and from easing y/y comparisons. F2Q results show better trends with record quarterly upside and strong billings growth against tough comparisons. Negatively, customer payment extensions from the pandemic remain a headwind and transitional issue. **F2Q results reveal how Medallia is a beneficiary of the IT buyer mindset shift to demand generation, traction with management's initiatives aimed to grow penetration by verticalizing the solutions and expanding into customer segments (i.e. Contact Center), speeding up implementations, while leveraging its extensive behavioral data sets to create a differentiated and compelling experience management platform and partner ecosystem that will widen MDLA's moat.**



Update from Oppenheimer, September 2020

Salesforce reported excellent F2Q results with records for operating margin, bookings & billings upside, and guidance raise. The business outperformance was driven across new business, licensing, retention, early performance achievements, and favorable currency. Guidance is raised near the pre-pandemic targets. Thus, management's prior expectation for no recovery until 2021 was overtly conservative. **Salesforce looks set up for a strong finish to FY2021 with sustainable RPO growth trends as we believe the IT buyer mindset is shifting to search for demand generation with confidence waning for a cyclical recovery.**

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Payments:

NAS:BIGC, AMS:PRX, NAS:MELI, NAS:RPAY, NZE:PPH, NYS:FOUR, NYS:EVTG, HKG:09923, LON:NETW, MIL:NEXI, PAR:ING, ASX:TYR, NYS:AXP, NYS:ADS, PINX:EDNMY, NYS:FLT, NYS:WEX, NAS:PYPL, NYS:SQ, PINX:ADYFF, LON:BOKU, NYS:EB, NYS:PAGS, NYS:SHOP, NAS:STNE, NYS:AXP, NAS:PYPL, NYS:MA, NYS:V, NAS:CATM, PINX:PMTS, NYS:DBD, NYS:EVRI, NYS:SQ, BSP:CIEL3, NYS:DLX, NYS:EVTG, NAS:EVOP, NYS:GPN, TKS:3769, NAS:IIIV, NAS:UEPS, NAS:NEWT, LON:PAY, NAS:QIWI, NYS:TSS, ETR:WDI, PAR:WLN, NAS:EPAY, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, SHE:002152, GREY:INGIF, TSE:LSPD, NYS:NCR, NYS:PAR, HKG:00327, IDX:MCAS, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX, NYS:WU

2 Bank Technology

MIL:CERV, BOM:500092, LON:RMV, NAS:FTHM, NYS:RKT, TKS:8056, KRX:012510, NAS:NCNO, ASX:TYR, NYS:OCFT, NAS:JFU, NAS:PT, NYS:QD, NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, PINX:CSVI, SWX:CLXN, TKS:6457, BOM:538835, BOM:532466, NYS:QWTO, SES:5CP, NYS:FICO, NYS:EFX, LON:EXPX, NYS:TRU, STO:INTRUM, NYS:CLGX, NYS:FNF, NYS:STC, NAS:ASPS, NYS:BKI, NAS:CSGP, TSE:REAL, NAS:RP, NAS:RDFN, NAS:ZG, NAS:PEGA, PINX:ASOZY, NYS:GDOT, NAS:MITK, NAS:NTWK, PAR:SOP, AMS:WKL

3 Specialty Finance / Alternative Lending:

NYS:FSK, NYS:CNF, NYS:OMF, ASX:APT, ASX:SZL, NAS:OPRT, NAS:LX, NYS:FINV, NYS:AER, HKG:01905, SHG:600901, NYS:R, SHG:600705, NYS:TRTN, NAS:COOP, NYS:WD, LON:PAG, TKS:7164, NYS:PMT, NYS:VEL, NYS:WEI, NAS:PRGX, NAS:ECPG, NAS:NAVI, NYS:NNI, NAS:PFMT, NAS:PRAA, TSE:CHW, NYS:CIT, NAS:CPSS, NAS:CACC, ASX:FXL, LON:FCH, NAS:MRLN, ASX:Z1P, NYS:AAN, NAS:ATLC, NYS:COF, NYS:CULO, NYS:DFS, TSE:ECN, NAS:EZPW, NAS:FCFS, ASX:FXL, NAS:GSKY, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NAS:SLM, NYS:SC, NYS:SYF, LON:TCS, NAS:TBBK, NAS:WRLD, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NAS:RCII, NYS:TGH, NYS:URI, NAS:CASH, NYS:OCN, NYS:PFSI, NYS:YRD, NYS:ELVT, NYS:ENVA, ETR:FRU, NYS:LC, NAS:TREE, STU:MBC, NYS:ONDK

4 Securities:

NYS:BSIG, NYS:FHI, NYS:EV, NYS:KKR, LON:MNG, LON:QLT, LON:STJ, NAS:CG, TSE:IGM, NYS:MMI, NYS:TFC, TKS:8591, NAS:FITB, SHG:601211, SHE:002670, ASX:ANZ, BOM:532215, NYS:BK, SHG:601398, SES:039, TSE:BNS, TSE:NA, TKS:8697, ETR:DB1, MISX:MOEX, DFM:DFM, NYS:JEF, NYS:HLI, NYS:EVR, NYS:MC, NAS:VCTR, NYS:AMG, NAS:HLNE, NYS:JLL, NAS:FOCS, NYS:BSTZ, NYS:NFI, LON:ATST, PAR:RF, LON:AJB, NAS:XP, LON:IHP, NYS:ENV, NAS:PT, ASX:NWL, NAS:VIRT, NAS:BGCP, AMS:FLOW, LON:IGG, NAS:IBKR, NAS:TW, PAR:VIL, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NAS:WETF, MEX:FINAMEXO, SWX:CFT, TAE:INTL, NYS:AXP, NYS:BAC, LON:HSBA, NYS:HSBC, NYS:JPM, NYS:MTB, LON:BARC, TSE:BMO, PAR:BNP, TSE:CM, NYS:C, LON:CBG, ETR:COM, ASX:CBA, SES:D05, PINX:HSNGY, NSE:ICIBANK, NSE:IIFL, LON:LLOY, MIL:MB, ASX:NAB, NYS:PNC, TSE:RY, TSE:TD, NYS:USB, NYS:WFC, ASX:ASX, BSP:B3SA3, NYS:BME, BATS:CBOE, NAS:CME, ETR:DB1, PAR:ENX, PINX:HKXCY, NYS:ICE, LON:LSE, NAS:NDAQ, SES:S68, TSE:X, NYS:REIX, NAS:FORR, NYS:IT, NSE:CRISIL, NYS:FDS, NYS:MCO, NAS:MORN, NYS:MSCI, NYS:SPGI, TSE:TRI, NAS:VALU, NYS:JPM, NAS:COWN, SWX:CSGN, ETR:DBK, NYS:GHL, NYS:JMP, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, LON:NUM, NYS:PIPR, NYS:RUF, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NYS:MTB, NAS:SEIC, NAS:WETF, TSE:AIM, NYS:AMP, NYS:APAM, NYS:BK, NYS:CNS, LON:HL, NYS:JHG, NAS:NTRS, NAS:TROW, NAS:UMBF, NAS:VRTS, NYS:WDR, NAS:VIRT, NYS:SCHW, LON:CMCX, MEX:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NYS:8698, LON:PLUS, SWX:SQN, NAS:TIGR, NAS:YIN, NAS:SEIC, NYS:AMK, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, GREY:KA, NAS:LPLA, LON:SNN, NYS:STT, LON:TCAP, SWX:TEMN, LON:ALFA, PINX:FDRVF, ASX:IRE, PAR:LIN, CSE:SIM, PAR:SOG, NAS:SSNC

5 Insurance:

NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:BNFT, NAS:HOY, NYS:TNET, NYS:CLGX, NYS:FICO, LON:REL, NAS:VRSK, NYS:AON, NYS:AJG, NYS:BRO, NAS:GSHD, NYS:MMC, NAS:WLTW, NYS:FNF, NYS:STC, NYS:FAF, NYS:ORI, MEX:AZSEY, NYS:ALL, NYS:AFG, NYS:AIG, PINX:AXAHY, SWX:ZURN, NAS:EHTH, NAS:EVER, LON:GOCO, ASX:ISU, LON:MONY, NAS:QNST, NYS:CB, NAS:CINF, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NAS:SIGI, NAS:STFC, NYS:THG, NYS:HIG, NYS:TRV, HKG:06060, NAS:AMSF, NYS:ARGO, NYS:AIZ, NAS:GBLI, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NYS:CRD.B, NAS:EBIX, NYS:GWRE, NAS:SPNS, PINX:AEGOF, NYS:AFL, NAS:ANAT, LON:AV, NYS:CI, NYS:GL, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NAS:PFG, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN

6 BPO:

NAS:PINC, NYS:AMN, TSE:MSI, NYS:KFY, NYS:RHI, NYS:ASGN, NYS:MAN, NAS:HHR, NAS:CRVL, NYS:DELL, KRX:018260, NAS:PRFT, NAS:CNXN, NYS:HPE, NYS:EPAM, BOM:532541, NYS:BAH, BOM:526299, NYS:SAIC, TKS:8056, SWX:ALS, NYS:PRSP, PAR:ATO, NAS:AZPN, BOM:540005, BOM:540900, NAS:CNDT, NYS:NOW, KRX:018260, NAS:PRFT, NYS:GDDY, BOM:532541, TKS:9613, HEL:TIETO, NAS:MDRX, NAS:CPSI, NAS:HOY, NAS:HMSY, NAS:NXGN, NAS:RCM, NYS:CSLT, BSP:QUAL3, NYS:NSP, NAS:PAYX, NAS:ADP, NAS:BNFT, NAS:CSOD, NYS:TNET, LON:APTD, NYS:IT, NYS:OTEX, NYS:ACN, NAS:DOX, NAS:AMSWA, NYS:CACI, PINX:CGEMY, LON:CPI, NYS:GIB.A, NAS:CTSH, NYS:DXC, NAS:EXLS, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:UIS, NAS:VRTU, BOM:507685, NYS:WNS, NAS:PRGX, LON:CPI, TSE:GIB.A, NAS:EXLS, BOM:532809, NYS:G, NYS:GLOB, LON:IBPO, BOM:526299, PINX:STWRY, NAS:SYKE, PINX:TLPFY, NAS:TTEC

7 Financial Management Solutions:

NAS:BLKB, NYS:BILL, NAS:VERX, NYS:WK, TKS:4478, NAS:COUP, NYS:PRO, NYS:DNB, NAS:MANH, TSE:KXS, NYS:BCO, NAS:UPWK, LON:APTD, NYS:AVLR, NAS:BL, NAS:COUP, NAS:DOCU, NAS:INTU, ASX:RKN, LON:SGE, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:EPAY, NAS:PEGA, LON:APTD, NYS:PLAN, PINX:BPRMF, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:ADP, NAS:CSOD, NYS:CDAY, NYS:HRB, NYS:PAYC, NAS:PCTY

8 Enterprise Software / SaaS:

NAS:BLKB, NAS:RPD, TAE:NICE, NAS:MSTR, NAS:DOMO, NYS:PLTR, NAS:SUMO, NAS:CRWD, NAS:PRGS, NAS:NTCT, NAS:CTXS, NAS:CVLT, NAS:BLKB, NAS:UPLD, NYS:DNB, NYS:DELL, NAS:CSCO, NAS:FTNT, NAS:NTAP, NYS:NOW, NAS:NTNX, NYS:HUBS, NYS:ZEN, NYS:FSLY, NAS:RXT, NYS:ESTC, NYS:BILL, NYS:GDDY, NYS:HPE, NYS:YEXT, NYS:SNOW, NAS:APPF, NAS:LPSN, NAS:AKAM, NAS:TTGT, NAS:PS, NAS:SPT, NAS:DDOG, KRX:012510, NYS:DT, TKS:4478, BSP:LWSA3, LON:MCRO, NYS:PD, NYS:PANW, NAS:PFPT, NYS:SAIL, NAS:WIX, NAS:COUP, NYS:ASAN, NAS:QH, NAS:FROG, NAS:JAMF, NAS:API, NAS:KC, NAS:ZI, NYS:NET, NYS:TUFN, BOM:540900, NAS:EVBG, NAS:TLND, NAS:ADSK, NYS:WORK, NYS:SMAR, NYS:CLGX, NYS:FICO, NYS:IBM, LON:REL, NAS:WDAY, NYS:EFX, LON:EXPX, NAS:FORR, NYS:IT, NYS:RAMP, NAS:MSTR, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NAS:SPLK, NYS:TDC, NYS:TRU, NAS:VRSK, NYS:VMW, NYS:AYX, NAS:AMBA, NAS:CDLX, NYS:CLDR, NYS:MDLA, NYS:NEWR, NYS:NLSN, NAS:VRNT, NAS:VERI, NYS:IBM, NAS:PEGA, NAS:MSFT, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NYS:VMW, NAS:ADBE, NAS:GOOGL, NAS:AMZN, NAS:AMSWA, NAS:APPN, MEX:LOGM, NAS:OSPN, NYS:ZUO

9 Healthcare Tech:

NYS:CVS, NYS:TDOC, NAS:LVGO, NAS:IRTC, NAS:MDRX, NAS:CPSI, NAS:NXGN, NAS:CERN, ETR:COP, LON:EMIS, NYS:EVH, NAS:HSTM, NAS:NH, NYS:ANTM, NYS:CNC, NYS:HUM, NAS:MGLN, NYS:MMS, NYS:MOH, NAS:NUAN, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:HCAT, NAS:INOV, NAS:OMCL, NAS:TRHC, NYS:VCRA, NAS:HMSY, NAS:RCM, NAS:STRM, NAS:CHNG, LON:CRW, NYS:PHR, NAS:SREV



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