



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / SaaS

May 2021



Incumbent Software Systems



Process / Workflow Solutions



Workplace Collaboration



Cloud IT / Infrastructure



Analytics Solutions

Overview of Evolve Capital Partners

ABOUT EVOLVE CAPITAL PARTNERS

- Evolve Capital Partners (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 35 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

Capital Markets

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

Capital Markets



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



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

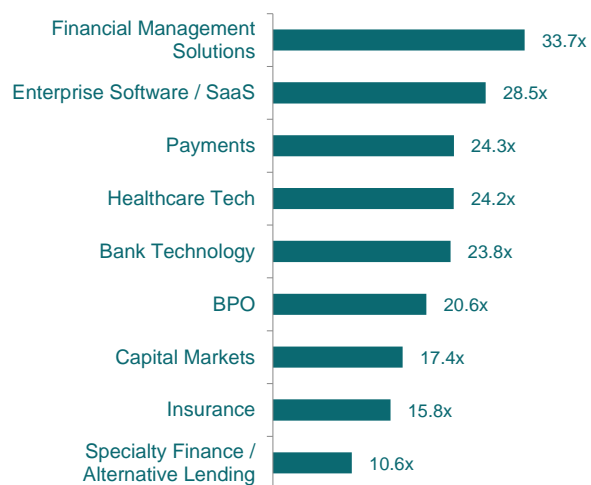
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	5.3%	76.2%	67.9%
BPO	10.5%	76.7%	62.8%
Enterprise Software / SaaS	(4.0%)	93.7%	125.2%
Financial Management Solutions	(0.9%)	93.9%	112.5%
Healthcare Tech	(2.4%)	65.5%	65.9%
Insurance	13.0%	51.4%	31.4%
Payments	13.9%	143.5%	115.6%
Capital Markets	15.8%	75.3%	23.7%
Specialty Finance / Alternative Lending	22.0%	135.3%	109.7%

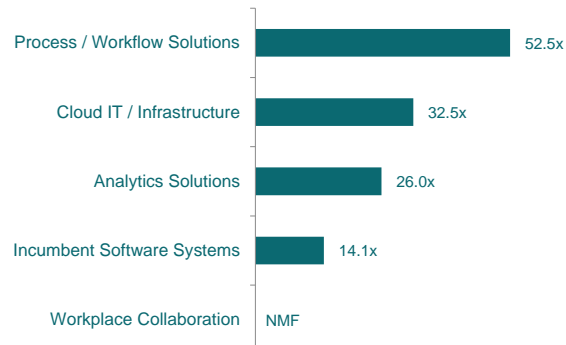
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Enterprise Software / SaaS 2022E Price / Earnings Multiples



Data as of April 30, 2021
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of April 30, 2021)

Incumbent Software Systems

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Oracle	\$75.79	94.5%	\$215,602	\$249,774	\$39,691	\$19,958	4%	2%	15%	81%	50%	6.3x	6.1x	6.0x	12.5x	12.0x	11.7x
SAP	\$139.94	82.7%	\$169,336	\$176,952	\$31,648	\$11,969	5%	4%	11%	72%	38%	5.6x	5.4x	5.2x	14.8x	16.3x	15.6x
International Business Machines	\$141.88	95.4%	\$127,774	\$177,887	\$73,781	\$16,659	1%	1%	(15%)	49%	23%	2.4x	2.4x	2.4x	10.7x	10.1x	9.9x
Dell Technologies	\$98.33	94.7%	\$75,824	\$116,904	\$94,224	\$13,159	4%	1%	NA	31%	14%	1.2x	1.2x	1.2x	8.9x	9.6x	9.5x
Hewlett Packard Enterprise	\$16.02	96.5%	\$21,013	\$32,585	\$26,866	\$4,406	3%	2%	NA	32%	16%	1.2x	1.2x	1.2x	7.4x	6.3x	6.1x
NetApp	\$74.69	94.8%	\$17,051	\$15,915	\$5,590	\$1,303	5%	5%	17%	67%	23%	2.8x	2.7x	2.6x	12.2x	11.5x	10.5x
MEAN							4%	3%	7%	55%	27%	3.3x	3.2x	3.1x	11.1x	10.9x	10.6x
MEDIAN							4%	2%	13%	58%	23%	2.6x	2.6x	2.5x	11.4x	10.8x	10.2x

Process / Workflow Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Salesforce.com	\$230.32	81.0%	\$218,166	\$212,481	\$21,252	\$5,427	21%	19%	NA	74%	26%	10.0x	8.3x	6.9x	39.2x	27.8x	26.1x
ServiceNow	\$506.37	84.6%	\$110,026	\$108,678	\$4,833	\$1,557	27%	26%	NA	78%	32%	22.5x	18.9x	15.1x	69.8x	63.2x	52.0x
HubSpot	\$526.45	91.6%	\$26,267	\$25,804	\$883	\$150	32%	26%	NA	81%	17%	29.2x	22.1x	17.5x	NMF	NMF	NMF
Dynatrace	\$52.04	91.4%	\$15,418	\$15,618	\$658	\$455	25%	24%	NA	81%	69%	23.8x	19.0x	15.3x	34.3x	74.1x	57.3x
Bill.com	\$154.63	78.9%	\$13,365	\$12,578	\$184	(\$11)	33%	35%	NA	75%	(6%)	NMF	NMF	NMF	NMF	NMF	NA
OpenText	\$47.14	93.8%	\$12,916	\$15,296	\$3,301	\$1,772	2%	1%	(18%)	68%	54%	4.6x	4.5x	4.5x	8.6x	12.2x	NA
Elasticsearch	\$120.62	68.3%	\$11,386	\$11,025	\$555	(\$17)	26%	24%	NA	73%	(3%)	19.9x	15.8x	12.7x	NMF	NA	NA
Pegasystems	\$126.94	85.3%	\$10,409	\$10,592	\$1,065	\$21	22%	21%	NA	71%	2%	9.9x	8.5x	7.1x	NMF	NMF	NMF
Apptian	\$121.18	46.6%	\$9,576	\$9,412	\$305	(\$14)	16%	18%	NA	71%	(5%)	30.9x	26.6x	22.5x	NMF	NMF	NMF
Freee	\$85.21	69.6%	\$4,196	\$4,049	\$79	(\$10)	44%	41%	NA	79%	(13%)	51.2x	35.5x	25.2x	NMF	NA	NA
Zuora	\$16.20	90.3%	\$2,078	\$1,960	\$305	\$3	10%	14%	NA	57%	1%	6.4x	5.8x	5.1x	NMF	NMF	NA
MEAN							24%	23%	(18%)	73%	16%	20.8x	16.5x	13.2x	38.0x	44.3x	45.1x
MEDIAN							25%	24%	(18%)	74%	2%	21.2x	17.4x	13.9x	36.7x	45.5x	52.0x

Workplace Collaboration

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Zoom Video Communications	\$319.57	54.3%	\$97,293	\$93,154	\$2,651	\$1,013	44%	20%	NA	69%	38%	35.1x	24.5x	20.3x	NMF	NMF	64.1x
RingCentral	\$318.95	71.0%	\$29,266	\$30,092	\$1,184	\$206	26%	24%	NA	73%	17%	25.4x	20.2x	16.3x	NMF	NMF	NMF
Slack	\$42.40	95.1%	\$24,889	\$24,236	\$903	\$38	32%	28%	NA	87%	4%	26.9x	20.4x	16.0x	NMF	NMF	NMF
Smartsheet	\$59.30	69.4%	\$7,353	\$7,000	\$386	(\$34)	30%	28%	NA	78%	(9%)	18.2x	13.9x	10.8x	NMF	NMF	NMF
Agora (Communication Software)	\$48.61	42.3%	\$6,320	\$5,684	\$134	\$11	36%	47%	NA	65%	8%	42.6x	31.3x	21.3x	NMF	NMF	NMF
Asana	\$33.32	76.2%	\$5,500	\$5,699	\$227	(\$138)	38%	29%	NA	87%	(61%)	25.1x	18.2x	14.1x	NMF	NMF	NMF
8x8	\$32.89	84.0%	\$3,679	\$3,933	\$509	\$25	16%	17%	NA	55%	5%	7.7x	6.7x	5.7x	NMF	NMF	NA
Bandwidth.com	\$132.20	66.6%	\$3,354	\$3,547	\$343	\$39	36%	18%	NA	46%	11%	10.3x	7.6x	6.5x	NMF	NMF	NMF
MEAN							32%	26%	NA	70%	2%	23.9x	17.9x	13.9x	NMF	NMF	64.1x
MEDIAN							34%	26%	NA	71%	7%	25.3x	19.2x	15.1x	NMF	NMF	64.1x

Cloud IT / Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
ServiceNow	\$506.37	84.6%	\$110,026	\$108,678	\$4,833	\$1,557	27%	26%	NA	78%	32%	22.5x	18.9x	15.1x	69.8x	63.2x	52.0x
Snowflake	\$231.59	54.0%	\$68,318	\$64,614	\$592	(\$233)	85%	63%	NA	59%	(39%)	NMF	NMF	NMF	NMF	NMF	NMF
VMware	\$160.83	93.5%	\$67,295	\$68,458	\$11,767	\$4,529	8%	9%	11%	83%	38%	5.8x	5.4x	5.0x	15.1x	15.4x	14.0x
CrowdStrike	\$208.51	83.0%	\$49,307	\$48,168	\$874	\$106	51%	33%	NA	74%	12%	NMF	NMF	NMF	NMF	NMF	NMF
Datadog	\$85.77	71.8%	\$28,232	\$27,358	\$603	\$87	38%	33%	NA	78%	14%	NMF	NMF	NMF	NMF	NMF	NMF
Splunk	\$126.42	56.0%	\$20,993	\$21,767	\$2,229	\$15	14%	23%	NA	75%	1%	9.8x	8.6x	7.0x	NMF	NMF	NMF
Citrix Systems	\$123.85	71.4%	\$17,198	\$18,249	\$3,237	\$1,087	4%	8%	15%	85%	34%	5.6x	5.4x	5.0x	16.8x	16.7x	14.7x
Fastly	\$63.87	46.8%	\$7,768	\$7,664	\$291	\$25	30%	26%	NA	59%	8%	26.3x	20.3x	16.0x	NMF	NMF	NMF
Nutanix	\$27.04	76.0%	\$5,581	\$5,453	\$1,305	(\$319)	8%	10%	NA	79%	(24%)	4.2x	3.9x	3.5x	NMF	NA	NA
Rackspace US	\$24.87	94.1%	\$5,053	\$8,973	\$2,707	\$763	12%	11%	NA	36%	28%	3.3x	3.0x	2.7x	11.8x	11.4x	10.5x
Rapid7	\$81.25	85.9%	\$4,718	\$4,870	\$411	\$33	20%	19%	NA	70%	8%	11.8x	9.9x	8.3x	NMF	NMF	NMF
New Relic	\$64.30	79.3%	\$4,245	\$3,973	\$655	\$76	5%	11%	NA	77%	12%	6.1x	5.8x	5.2x	52.1x	NMF	NMF
MEAN							25%	23%	13%	71%	10%	10.6x	9.0x	7.5x	33.1x	26.7x	22.8x
MEDIAN							17%	21%	13%	76%	12%	6.1x	5.8x	5.2x	16.8x	16.0x	14.4x

Source: Pitchbook


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

(All figures in millions of USD, except per share data. Data as of May 1, 2021)

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 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
RELX (London)	\$26.22	96.0%	\$51,784	\$61,374	\$9,114	\$3,152	12%	8%	7%	65%	35%	6.7x	6.0x	5.6x	19.5x	16.5x	14.8x
Palantir Technologies	\$23.04	51.2%	\$43,461	\$41,907	\$1,093	\$115	34%	30%	NA	68%	11%	38.4x	28.7x	22.1x	NMF	NMF	NMF
Verisk Analytics	\$188.20	89.3%	\$30,403	\$33,709	\$2,785	\$1,376	7%	6%	7%	64%	49%	12.1x	11.3x	10.6x	24.5x	22.9x	21.3x
NICE Systems	\$241.21	84.4%	\$15,106	\$14,463	\$1,648	\$545	9%	10%	(7%)	66%	33%	8.8x	8.0x	7.3x	26.5x	23.7x	21.5x
OpenText	\$47.14	93.8%	\$12,916	\$15,296	\$3,301	\$1,772	2%	1%	(18%)	68%	54%	4.6x	4.5x	4.5x	8.6x	12.2x	NA
Dun & Bradstreet	\$23.76	80.4%	\$10,302	\$13,379	\$1,738	\$715	24%	4%	NA	NA	41%	7.7x	6.2x	6.0x	18.7x	15.9x	14.8x
The Nielsen Company	\$25.65	95.9%	\$9,174	\$17,421	\$6,290	\$2,088	(45%)	3%	NA	56%	33%	2.8x	5.0x	4.9x	8.3x	11.9x	11.4x
MicroStrategy	\$657.16	50.0%	\$6,635	\$8,296	\$492	\$91	4%	5%	NA	82%	19%	16.9x	16.6x	15.8x	NMF	NMF	NMF
Alteryx	\$81.75	44.0%	\$5,716	\$5,744	\$495	\$128	13%	21%	NA	91%	26%	11.6x	10.3x	8.5x	44.8x	NMF	NMF
Teradata	\$49.47	83.0%	\$5,579	\$5,693	\$1,836	\$381	5%	5%	NA	56%	21%	3.1x	3.0x	2.8x	14.9x	15.0x	NA
Cardlytics	\$137.53	85.2%	\$4,511	\$4,406	\$187	(\$9)	43%	38%	NA	34%	(5%)	23.6x	16.5x	11.9x	NMF	NMF	NMF
Cloudera	\$12.69	65.6%	\$3,869	\$3,952	\$869	\$54	5%	9%	NA	78%	6%	4.5x	4.3x	4.0x	73.4x	16.6x	13.8x
LiveRamp Holdings	\$48.98	56.1%	\$3,362	\$2,711	\$430	\$11	13%	19%	NA	67%	3%	6.3x	5.6x	4.7x	NMF	NMF	43.4x
Verint Systems	\$48.57	92.2%	\$3,222	\$3,616	\$1,274	\$355	(32%)	6%	NA	67%	28%	2.8x	4.2x	3.9x	10.2x	15.9x	13.7x
Domo	\$64.29	81.4%	\$2,134	\$2,148	\$210	(\$46)	17%	19%	NA	73%	(22%)	10.2x	8.7x	7.3x	NMF	NMF	NMF
Sumo Logic	\$19.49	42.0%	\$2,050	\$1,646	\$203	(\$28)	16%	20%	NA	72%	(14%)	8.1x	7.0x	5.8x	NMF	NMF	NMF
Veritone	\$24.12	47.9%	\$841	\$727	\$58	(\$14)	36%	24%	NA	73%	(25%)	12.6x	9.3x	7.5x	NMF	NMF	NMF
MEAN							10%	13%	(3%)	68%	17%	10.6x	9.1x	7.8x	24.9x	16.7x	19.3x
MEDIAN							12%	9%	(0%)	68%	21%	8.1x	7.0x	6.0x	19.1x	15.9x	14.8x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/26/2021	 proofpoint.	 THOMABRAVO	Cloud IT / Infrastructure	\$12,300	<ul style="list-style-type: none"> ■ Proofpoint provides cybersecurity solutions and services for businesses to manage digital risk and compliance. ■ Proofpoint has established itself as a cybersecurity powerhouse due to its innovative product suite and impressive corporate customer base, becoming an attractive target for Thoma Bravo.
4/12/2021	 NUANCE	 Microsoft	Analytics Solutions	\$19,600	<ul style="list-style-type: none"> ■ Nuance provides conversational AI solutions across diverse industries, including the healthcare industry. ■ Microsoft will be able to better integrate Microsoft Cloud for Healthcare with Nuance's solutions, doubling their total addressable market in the healthcare provider space.
4/8/2021	 NUXEO	 Hyland®	Process / Workflow Solutions	NA	<ul style="list-style-type: none"> ■ Nuxeo provides open-source, low-code content management platform software for companies to easily build smart content applications. ■ After the deal, Hyland is now the largest open-source content service provider in the market and Nuxeo's platform will further strengthen its position.
3/1/2021	 wrike	 citrix	Workplace Collaboration	\$2,250	<ul style="list-style-type: none"> ■ Wrike provides project management solutions for online team collaboration. ■ The acquisition will help Citrix deliver the industry's most comprehensive cloud-based work platform, with an emphasis on employee experience and engagement.
2/26/2021	 Brandwatch	 CISION <i>Platinum Equity</i>	Process / Workflow Solutions	\$450	<ul style="list-style-type: none"> ■ Brandwatch is a digital consumer intelligence platform for businesses to make better decisions through consumer and competitor analysis. ■ The continued digital shift and widespread social media adoption has made it more necessary for companies to incorporate online insights into consumer-led strategies.
2/18/2021	 BLACK SKY	 OSPREY TECHNOLOGY (SPAC)	Analytics Solutions	\$1,500	<ul style="list-style-type: none"> ■ BlackSky provides global monitoring and geospatial intelligence solutions. ■ The SPAC deal will generate proceeds which will be used to extend its data analytics platform and Global satellite constellation, add to its data feeds and boost marketing efforts.





Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
4/7/2021	 BRYTER	Process / Workflow Solutions	\$66	Series B	TIGERGLOBAL Accel
4/6/2021	 OneStream™	Process / Workflow Solutions	\$200	PE Growth	 D1 CAPITAL PARTNERS TIGERGLOBAL
3/30/2021	 highradius	Process / Workflow Solutions	\$300 (Incl. Debt)	Series C	 D1 CAPITAL PARTNERS TIGERGLOBAL
3/23/2021	 Dataminr®	Analytics Solutions	\$475	Series F	VALOR EQUITY PARTNERS Reinvent
2/17/2021	 TigerGraph	Analytics Solutions	\$105	Series C	TIGERGLOBAL
2/3/2021	 TEALIUM	Process / Workflow Solutions	\$96	Series G	SILVERLAKE Georgian Partners

Source: Pitchbook and Media Reports

IPO Activity Summary (1/3)

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 UiPath™	4/20/2021	\$1,338	\$56.00	\$72.00	29%
 DoubleVerify	4/20/2021	\$360	\$27.00	\$35.21	30%
 SEMRUSH	3/24/2021	\$140	\$14.00	\$16.45	18%
 DigitalOcean	3/23/2021	\$776	\$47.00	\$43.57	(7%)
 Cloopen	2/8/2021	\$320	\$16.00	\$10.03	(37%)
 qualtrics. ^{XM}	1/28/2021	\$1,550	\$30.00	\$37.35	25%
 C3.ai	12/9/2020	\$651	\$42.00	\$66.26	58%
 PubMatic	12/9/2020	\$118	\$20.00	\$51.47	157%
 datto	10/20/2020	\$561	\$27.00	\$25.55	(5%)
 INTRUSION	10/8/2020	\$44	\$14.32	\$18.32	28%
 Palantir	9/30/2020	Direct Listing	\$10.00	\$23.04	130%
 asana	9/30/2020	Direct Listing	\$21.00	\$33.32	59%
 sumo logic	9/17/2020	\$326	\$22.00	\$19.49	(11%)

Market data as of May 1, 2021
Source: Pitchbook

IPO Activity Summary (2/3)

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 JFrog	9/16/2020	\$509	\$44.00	\$49.03	11%
 snowflake	9/16/2020	\$3,360	\$120.00	\$231.59	93%
 rackspace	8/4/2020	\$704	\$21.00	\$24.87	18%
 jamf	7/15/2020	\$468	\$26.00	\$36.52	40%
 趣活	7/10/2020	\$33	\$10.00	\$4.85	(52%)
 dun & bradstreet	7/1/2020	\$1,700	\$22.00	\$23.76	8%
 agora	6/26/2020	\$350	\$20.00	\$48.61	143%
 zoominfo	6/4/2020	\$935	\$21.00	\$51.86	147%
 Kingsoft Cloud	5/8/2020	\$510	\$17.00	\$43.92	158%
 Anaplan	7/19/2019	\$326	\$21.00	\$29.49	40%
 Medallia	10/12/2018	\$264	\$17.00	\$59.65	251%
 DocuSign	4/26/2018	\$630	\$29.00	\$222.94	669%
 smartsheet	4/26/2018	\$175	\$15.00	\$59.30	295%

Market data as of May 1, 2021
Source: Pitchbook

IPO Activity Summary (3/3)

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 cardlytics	2/9/2018	\$70	\$13.00	\$137.53	958%
 VERITONE.	5/12/2017	\$35	\$15.00	\$24.12	61%
 CLOUDERA	4/28/2017	\$1,877	\$23.60	\$12.69	(46%)
 alteryx	3/24/2017	\$117	\$14.00	\$81.75	484%
 BLACKLINE	10/28/2016	\$146	\$17.00	\$116.06	583%
 talend	7/28/2016	\$95	\$18.00	\$64.41	258%
 blueprism	3/15/2016	\$30	\$1.11	\$17.02	1,433%
 workday.	10/12/2012	\$637	\$28.00	\$247.00	782%

Market data as of May 1, 2021
Source: Pitchbook



Select Wall Street Research Updates and Commentary

Medallia

Update from Credit Suisse, March 2021

We reiterate our Neutral rating on MDLA. **MDLA reported mixed Fiscal Q4 results, exhibiting some signs of improving execution despite the challenging macro backdrop. While revenue was ahead of expectations, there was decelerating subscription billings and current bookings.** MDLA also announced its Decibel acquisition, which adds unsolicited digital analytics capabilities for the company. We are looking for more signs of consistency and accelerating organic growth in leading metrics before getting more constructive on Medallia shares.

Update from Morgan Stanley, April 2021

We rate Equifax (EFX) Equal-weight. **EFX's results are strong as EFX's Verification Services business grew 75% y/y and continued to grow above the underlying mortgage market.** Meanwhile, non-mortgage USIS also showed signs of a recovery (+11% organic), with management bullish on the pace of recovery from here. Records growth, new products, and vertical expansion were cited as key drivers of the mortgage outperformance and helps to mitigate some downside risk of when the mortgage market turns negative (management expecting 25% mortgage decline in H2).

Update from FBN Securities, March 2021

We retain our Outperform rating on Workday (WDAY). **The company reported a Fiscal Q1 revenue and EPS beat, while subscription revenue backlog growth of 22% Y/Y remained strong and beat consensus by 5%.** The strong subscription backlog growth was driven by strong renewals and increases in add-ons and duration, but F2021 subscription revenue backlog growth is expected to be negatively impacted by renewals, and this may have pressured the stock after the report. The still-strong backlog growth suggests that WDAY may be able to exceed its guidance again.

Update from Raymond James, March 2021

We are upgrading our rating for Verisk Analytics (VRSK) to Outperform, from a previous Market Perform rating. The stock is down -19% YTD due to particularly disappointing results in the Financial Services segments. **We expect management to stabilize the financial services business over the next 3 quarters and possibly consider strategic alternatives depending on whether the outlook improves or not for the segment. In a sale, we believe financial services segment could fetch up to ~\$500 million or more that could be used for reinvestment and capital management activities.** The peer group median currently trades at 24.4x 2022E EV/Adj. EBITDA. VRSK currently trades at a 42% premium to the S&P 500 NTM P/E when its 10-year average premium is 62%.

Update from Oppenheimer, February 2021

We rate Salesforce (CRM) as Outperform, due to solid Q4:F21 results and continued 20%+ y/y growth across revenue, billings, and CRPO despite CRM's size. **Margins exceeded investor expectations, but profitability and cash flow guidance may be a slight disappointment. Price will remain range-bound, until it can demonstrate synergies from the Slack deal, especially since there are questions about demand for their products and sustainability of margin expansion.** We expect CRM to deliver on or exceed expectations in FY2022.

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 Capital Markets:

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:FQCS, 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, NYS:TIGR, NAS:YIN, NAS:SEIC, NYS:AMK, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, GREY:KA, NAS:LPLA, LON:SNIN, 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:ALSIN, 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, NYS:MDLA

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



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 PROFESSIONAL

Alexander Koles

Founder, CEO, Managing Director
akoles@evolve-capital.com

Mr. Koles has over 15 years 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 focused on restructuring transactions. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

CONTACT

Evolve Capital Partners

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