



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / SaaS

August 2021



Incumbent Software Systems



Process / Workflow Solutions



Workplace Collaboration



Cloud IT / Infrastructure



Analytics Solutions

Specialized investment bankers at the intersection of finance and technology

Overview of Evolve Capital Partners

ABOUT EVOLVE CAPITAL PARTNERS

- Evolve Capital Partners is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector.
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions.

HIGH-TOUCH INVESTMENT BANKING

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



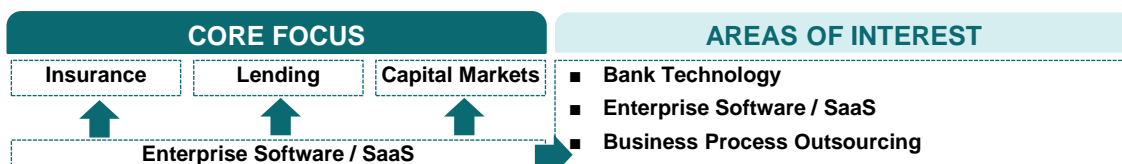
Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms



We Focus Exclusively on Finance and Technology-Related Firms

EVOLVE CORE FOCUS

		Insurance	Capital Markets	Lenders
Capital-Light	Service Providers		<p>New ways. New answers.®</p>	
	Technology Providers			
Capital-Intensive				
		Carriers	Banks & Fund Managers	Lenders

AREAS OF INTEREST

Business Process Outsourcing	Enterprise Software / SaaS	Payments
Healthcare Tech	Bank Technology	Enterprise Software / SaaS

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

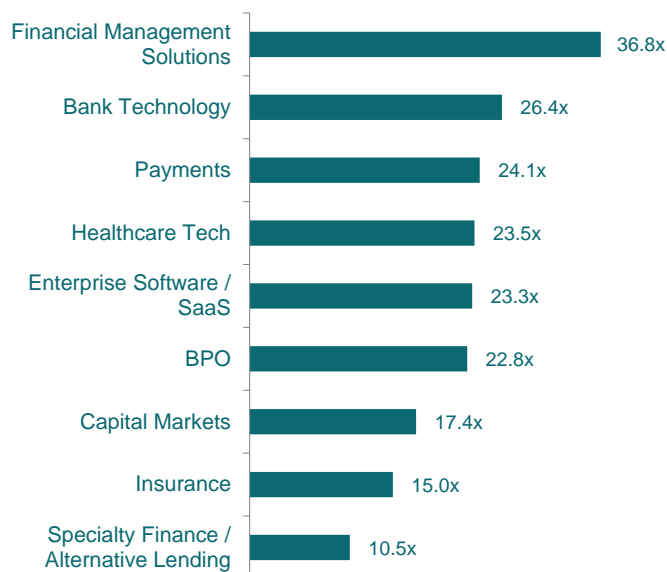
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	2.4%	33.3%	60.5%
BPO	12.4%	66.9%	76.8%
Enterprise Software / SaaS	6.7%	49.7%	118.3%
Financial Management Solutions	6.9%	55.7%	120.1%
Healthcare Tech	0.1%	36.3%	41.7%
Insurance	(1.5%)	31.3%	23.6%
Payments	(0.4%)	53.2%	108.8%
Capital Markets	2.2%	51.1%	29.1%
Specialty Finance / Alternative Lending	6.3%	102.0%	100.9%

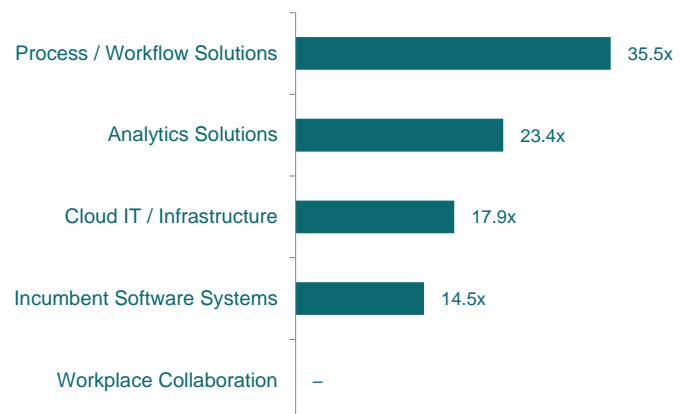
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Enterprise Software / SaaS 2022E Price / Earnings Multiples



Data as of August 2, 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 August 2, 2021)

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 2021		CY 2022	LTM		CY 2022
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Oracle	\$87.60	96.1%	\$244,579	\$282,984	\$40,479	\$18,310	5%	4%	17%	81%	45%	7.0x	6.9x	6.6x	15.5x	13.9x	13.8x
SAP	\$143.32	84.7%	\$169,777	\$179,872	\$32,295	\$9,302	3%	4%	11%	72%	29%	5.6x	5.6x	5.4x	19.3x	17.0x	16.1x
International Business Machines	\$141.42	92.5%	\$126,758	\$178,722	\$74,404	\$13,454	2%	2%	(14%)	49%	18%	2.4x	2.4x	2.3x	13.3x	9.6x	9.4x
Dell Technologies	\$96.29	92.0%	\$73,536	\$113,305	\$96,814	\$7,628	8%	(0%)	NA	31%	8%	1.2x	1.1x	1.1x	14.9x	8.3x	7.9x
Hewlett Packard Enterprise	\$14.49	86.6%	\$18,923	\$30,176	\$27,557	\$3,374	4%	2%	(16%)	32%	12%	1.1x	1.1x	1.1x	8.9x	5.6x	5.4x
NetApp	\$80.13	95.2%	\$17,950	\$16,106	\$5,744	\$1,234	8%	5%	33%	66%	21%	2.8x	2.7x	2.5x	13.1x	10.8x	9.6x
MEAN							5%	3%	6%	55%	22%	3.3x	3.3x	3.2x	14.2x	10.8x	10.4x
MEDIAN							4%	3%	11%	58%	20%	2.6x	2.5x	2.4x	14.1x	10.2x	9.5x

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 2021		CY 2022	LTM		CY 2022
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Salesforce.com	\$240.86	84.7%	\$234,002	\$225,262	\$22,350	\$3,476	22%	19%	23%	74%	16%	10.1x	8.7x	7.3x	64.8x	30.7x	25.8x
ServiceNow	\$584.67	96.0%	\$115,823	\$114,928	\$5,171	\$590	29%	25%	NA	78%	11%	22.2x	19.7x	15.8x	NMF	62.9x	50.9x
HubSpot	\$596.00	96.7%	\$27,849	\$27,409	\$965	(\$11)	43%	28%	NA	81%	(1%)	28.4x	21.6x	16.9x	NMF	NMF	NMF
Bill.com	\$207.05	97.7%	\$19,337	\$18,559	\$202	(\$49)	41%	35%	NA	74%	(24%)	91.8x	71.5x	53.1x	NMF	NMF	NA
Dynatrace	\$64.12	98.7%	\$18,228	\$18,257	\$758	\$103	31%	25%	NA	82%	14%	24.1x	21.2x	17.0x	NMF	NMF	NMF
OpenText	\$52.03	99.6%	\$14,198	\$16,588	\$3,319	\$1,248	3%	1%	(12%)	69%	38%	5.0x	4.9x	4.8x	13.3x	12.7x	12.3x
Elasticsearch	\$146.37	82.9%	\$13,393	\$13,021	\$608	(\$104)	34%	27%	NA	74%	(17%)	21.4x	17.5x	13.8x	NMF	NMF	NA
Pegasystems	\$127.01	85.4%	\$10,346	\$10,566	\$1,164	(\$6)	24%	19%	(20%)	72%	(0%)	9.1x	8.4x	7.0x	NMF	NMF	NMF
Apptian	\$113.93	43.8%	\$8,072	\$7,897	\$315	(\$27)	17%	19%	NA	72%	(9%)	25.1x	22.1x	18.7x	NMF	NMF	NMF
Freee	\$85.91	70.1%	\$4,682	\$4,544	\$88	NA	42%	45%	NA	79%	NA	51.7x	40.5x	28.0x	NA	NA	NA
Zuora	\$17.21	92.3%	\$2,105	\$1,977	\$312	(\$65)	11%	15%	NA	58%	(21%)	6.3x	5.8x	5.1x	NMF	NMF	NA
MEAN							27%	23%	(3%)	74%	1%	26.8x	22.0x	17.0x	39.0x	35.4x	29.7x
MEDIAN							29%	25%	(12%)	74%	(1%)	22.2x	19.7x	15.8x	39.0x	30.7x	25.8x

Workplace Collaboration

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2021		CY 2022	LTM		CY 2022
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Zoom Video Communications	\$378.96	64.4%	\$112,537	\$107,950	\$3,279	\$870	51%	21%	NA	70%	27%	32.9x	26.9x	22.3x	NMF	68.5x	62.4x
RingCentral	\$270.37	60.2%	\$24,569	\$25,551	\$1,269	\$56	30%	23%	NA	73%	4%	20.1x	16.6x	13.4x	NMF	NMF	NMF
Asana	\$71.31	93.7%	\$12,882	\$13,109	\$256	(\$195)	49%	29%	NA	88%	(76%)	51.2x	38.7x	30.0x	NMF	NMF	NMF
Smartsheet	\$72.52	84.9%	\$9,073	\$8,720	\$417	(\$127)	33%	28%	NA	78%	(31%)	20.9x	17.0x	13.2x	NMF	NMF	NMF
Agora (Communication Software)	\$32.12	27.9%	\$3,722	\$2,850	\$138	(\$19)	28%	39%	NA	62%	(13%)	20.6x	16.7x	12.0x	NMF	NMF	NMF
Bandwidth (US)	\$129.16	65.0%	\$3,241	\$3,398	\$388	(\$28)	41%	19%	NA	46%	(7%)	8.8x	7.0x	5.9x	NMF	NMF	69.4x
8x8	\$25.97	66.3%	\$2,861	\$3,112	\$532	(\$120)	16%	15%	NA	57%	(22%)	5.8x	5.3x	4.6x	NMF	NMF	52.6x
Cloopen	\$4.77	8.1%	\$784	\$363	\$124	NA	50%	33%	NA	40%	NA	2.9x	2.2x	1.6x	NA	NMF	NMF
MEAN							37%	26%	NA	64%	(17%)	20.4x	16.3x	12.9x	NA	68.5x	61.5x
MEDIAN							37%	26%	NA	66%	(13%)	20.4x	16.6x	12.6x	NA	68.5x	62.4x

Cloud IT / Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2021		CY 2022	LTM		CY 2022
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
ServiceNow	\$584.67	96.0%	\$115,823	\$114,928	\$5,171	\$590	29%	25%	NA	78%	11%	22.2x	19.7x	15.8x	NMF	62.9x	50.9x
Snowflake	\$268.29	62.5%	\$79,441	\$75,711	\$712	(\$641)	88%	64%	NA	58%	(90%)	NMF	67.9x	41.5x	NMF	NMF	NMF
VMware	\$154.17	89.6%	\$64,587	\$64,753	\$12,027	\$2,786	9%	8%	NA	83%	23%	5.4x	5.0x	4.7x	23.2x	14.2x	13.1x
CrowdStrike	\$253.91	93.1%	\$57,336	\$56,434	\$999	(\$84)	56%	36%	NA	74%	(8%)	56.5x	41.4x	30.5x	NMF	NMF	NMF
Datadog	\$111.63	93.5%	\$34,425	\$33,673	\$671	(\$26)	56%	37%	NA	78%	(4%)	50.2x	35.8x	26.2x	NMF	NMF	NMF
Splunk	\$141.69	62.7%	\$23,225	\$23,915	\$2,297	(\$840)	14%	21%	NA	74%	(37%)	10.4x	9.4x	7.8x	NMF	NMF	NMF
Citrix Systems	\$103.57	69.8%	\$12,867	\$16,013	\$3,165	\$624	0%	9%	3%	82%	20%	5.1x	4.9x	4.5x	25.7x	15.7x	14.0x
Confluent	\$41.54	71.6%	\$10,494	\$10,837	\$263	(\$244)	47%	35%	NA	69%	(93%)	41.3x	31.1x	23.1x	NMF	NMF	NMF
Nutanix	\$35.99	88.4%	\$7,614	\$7,536	\$1,332	(\$749)	12%	14%	NA	79%	(56%)	5.7x	5.2x	4.5x	NMF	NA	NA
Rapid7	\$115.60	98.7%	\$6,373	\$6,706	\$435	(\$67)	27%	22%	NA	70%	(15%)	15.4x	12.9x	10.6x	NMF	NMF	NMF
Fastly	\$47.36	34.7%	\$5,481	\$5,406	\$313	(\$136)	19%	19%	NA	58%	(44%)	17.3x	15.7x	13.2x	NMF	NMF	NMF
New Relic	\$69.00	85.1%	\$4,464	\$4,169	\$668	(\$84)	10%	9%	NA	73%	(13%)	6.2x	5.8x	5.3x	NMF	NMF	NMF
Rackspace Technology	\$17.84	67.5%	\$3,706	\$7,593	\$2,780	\$440	12%	11%	NA	35%	16%	2.7x	2.5x	2.3x	17.2x	9.9x	9.2x
Confluent	\$41.54	71.6%	\$10,494	\$10,837	\$263	(\$244)	47%	35%	NA	69%	(93%)	41.3x	31.1x	23.1x	NMF	NMF	NMF
DigitalOcean	\$56.65	95.4%	\$6,037	\$5,477	\$339	\$63	33%	30%	NA	56%	18%	16.1x	13.0x	10.0x	NMF	42.0x	31.4x
MEAN							31%	25%	3%	69%	(24%)	21.1x	20.1x	14.9x	22.1x	29.0x	23.7x
MEDIAN							27%	22%	3%	73%	(13%)	15.8x	13.0x	10.6x	23.2x	15.7x	14.0x

Source: Pitchbook

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













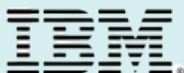
(All figures in millions of USD, except per share data. Data as of August 2, 2021)

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	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022										
RELX (London)	\$29.52	99.7%	\$56,856	\$65,717	\$9,416	\$3,531	11%	9%	6%	66%	37%	7.0x	6.5x	6.0x	18.6x	17.5x	15.7x	
Palantir Technologies	\$22.10	49.1%	\$41,550	\$39,663	\$1,205	(\$1,236)	35%	28%	NA	70%	(103%)	32.9x	26.8x	20.9x	NMF	NMF	72.8x	
Verisk Analytics	\$190.00	90.2%	\$30,797	\$33,893	\$2,821	\$1,402	8%	7%	8%	65%	50%	12.0x	11.3x	10.6x	24.2x	23.3x	21.6x	
NICE Systems	\$279.11	97.3%	\$17,618	\$16,876	\$1,693	\$426	12%	10%	(7%)	66%	25%	10.0x	9.1x	8.3x	39.6x	25.8x	23.3x	
OpenText	\$52.03	99.6%	\$14,198	\$16,588	\$3,319	\$1,248	3%	1%	(12%)	69%	38%	5.0x	4.9x	4.8x	13.3x	12.7x	12.3x	
Dun & Bradstreet	\$20.66	69.9%	\$8,913	\$12,480	\$1,845	\$536	24%	5%	NA	NA	29%	6.8x	5.8x	5.5x	23.3x	14.8x	13.8x	
The Nielsen Company	\$23.63	83.1%	\$8,478	\$14,283	\$4,959	\$1,020	(44%)	4%	3%	61%	21%	2.9x	4.1x	3.9x	14.0x	9.6x	9.1x	
MicroStrategy	\$637.79	48.5%	\$6,217	\$8,392	\$507	(\$609)	6%	5%	NA	83%	(120%)	16.6x	16.5x	15.7x	NMF	NMF	NMF	
Teradata	\$49.95	83.8%	\$5,475	\$5,602	\$1,893	\$255	4%	3%	NA	58%	13%	3.0x	2.9x	2.8x	22.0x	14.7x	NA	
Alteryx	\$78.16	43.2%	\$5,247	\$5,198	\$505	\$16	6%	18%	NA	92%	3%	10.3x	9.9x	8.3x	NMF	NMF	NMF	
Cloudera	\$15.87	82.0%	\$4,700	\$4,854	\$883	\$18	6%	9%	NA	80%	2%	5.5x	5.3x	4.8x	NMF	16.1x	13.3x	
Cardlytics	\$124.84	77.3%	\$4,104	\$3,682	\$195	(\$48)	36%	35%	NA	34%	(25%)	18.9x	14.4x	10.7x	NMF	NMF	NMF	
Domo	\$88.14	97.2%	\$2,792	\$2,812	\$222	(\$77)	19%	18%	NA	74%	(35%)	12.7x	11.2x	9.5x	NMF	NMF	NMF	
Verint Systems	\$42.50	80.6%	\$2,762	\$3,685	\$1,187	\$154	(32%)	6%	NA	68%	13%	3.1x	4.3x	4.0x	23.9x	16.0x	14.2x	
LiveRamp Holdings	\$39.88	45.6%	\$2,734	\$2,167	\$443	(\$93)	15%	21%	NA	67%	(21%)	4.9x	4.4x	3.6x	NMF	NMF	55.6x	
Sumo Logic	\$21.13	45.6%	\$2,282	\$2,002	\$210	(\$79)	16%	18%	NA	73%	(37%)	9.5x	8.5x	7.2x	NMF	NMF	NMF	
Veritone	\$21.11	41.9%	\$690	\$562	\$64	(\$62)	73%	71%	NA	73%	(97%)	8.8x	5.6x	3.3x	NMF	NMF	NMF	
UiPath	\$59.67	66.3%	\$30,362	\$28,502	\$681	(\$270)	41%	33%	NA	85%	(40%)	41.9x	33.4x	25.2x	NMF	NMF	NMF	
DoubleVerify	\$34.70	71.7%	\$5,477	\$5,153	\$284	\$36	34%	31%	NA	85%	13%	18.2x	15.7x	12.0x	NMF	49.5x	37.6x	
SEMrush	\$19.83	75.4%	\$2,689	\$2,518	\$137	(\$1)	41%	27%	NA	77%	(1%)	18.4x	14.3x	11.3x	NMF	NMF	NMF	
MEAN							16%	18%	(0%)	71%	(12%)	12.4x	10.7x	8.9x	22.4x	20.0x	26.3x	
MEDIAN							14%	14%	3%	70%	3%	9.8x	8.8x	7.7x	22.6x	16.0x	15.7x	







Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/8/2021			Cloud IT / Infrastructure	NA	<ul style="list-style-type: none"> Boxboat is a provider of digital transformation services intended to optimize enterprise processes and functions. The acquisition will extend IBM's container strategy and implementation services portfolio to further advance IBM's hybrid cloud strategy.
6/29/2021			Process / Workflow Solutions	\$300	<ul style="list-style-type: none"> VDOO is the developer of an automated platform providing end-to-end product security, helping development and security teams ensure optimal product security. The transaction will help Jfrog deliver a solution that unifies development and security teams with a holistic security approach.
6/8/2021		 	Process / Workflow Solutions	NA	<ul style="list-style-type: none"> Dynamic Signal is the developer of a corporate communication platform dedicated to creating an engaged workforce. This combination will accelerate the transition from destination site delivery models to an orchestrated digital employee experience.
6/2/2021	 (Products Business)		Cloud IT / Infrastructure	\$1,200	<ul style="list-style-type: none"> FireEye's Products Business includes its network, email, endpoint, and cloud security products, along with the related security management and orchestration platform. The transaction enables both FireEye and its Products Business segment to accelerate growth investments and focus innovation on their respective solutions.
5/11/2021			Analytics Solutions	NA	<ul style="list-style-type: none"> Zepl is the operator of a data science and analytics platform designed to do rapid exploration and predictive analytics on top of petabytes of data. The acquisition will help DataRobot to enhance enterprise AI platform capabilities for advanced data scientists.
4/29/2021			Process / Workflow Solutions	\$1,750	<ul style="list-style-type: none"> Turbonomic is the developer of an AI-powered application resource management technology. The transaction will allow IBM to integrate Turbonomic's AI optimization with their enterprise cloud resource solutions.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
8/5/2021	 dataiku	Analytics Solutions	\$400	Series E	TIGERGLOBAL Battery
6/24/2021	 Figma	Workplace Collaboration	\$200	Series E	Durable CAPITAL PARTNERS Morgan Stanley
6/17/2021	 Nylas	Process / Workflow Solutions	\$120	Series C	TIGERGLOBAL citi VENTURES
6/16/2021	 BrowserStack	Cloud IT / Infrastructure	\$200	Series B	BOND Accel
6/3/2021	 Alation	Process / Workflow Solutions	\$110	Series D	RIVERWOOD CAPITAL snowflake
5/1/2021	 WIZ	Cloud IT / Infrastructure	\$120	Series C	salesforce ventures Blackstone Cerca Partners

Source: Pitchbook and Media Reports

IPO Activity Summary (1/3)

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 CONFLUENT	7/24/2021	\$828	\$36.00	\$41.54	27%
 UiPath™	4/20/2021	\$1,338	\$56.00	\$59.67	7%
 DoubleVerify	4/20/2021	\$360	\$27.00	\$34.70	29%
 SEMRUSH	3/24/2021	\$140	\$14.00	\$19.83	42%
 DigitalOcean	3/23/2021	\$776	\$47.00	\$56.65	21%
 Cloopen	2/8/2021	\$320	\$16.00	\$4.77	(70%)
 qualtrics. ^{XM}	1/28/2021	\$1,550	\$30.00	\$40.59	35%
 C3.ai	12/9/2020	\$651	\$42.00	\$50.06	19%
 PubMatic	12/9/2020	\$118	\$20.00	\$30.07	50%
 datto	10/20/2020	\$561	\$27.00	\$26.33	(2%)
 INTRUSION	10/8/2020	\$44	\$14.32	\$4.49	(69%)
 Palantir	9/30/2020	Direct Listing	\$10.00	\$22.10	121%
 asana	9/30/2020	Direct Listing	\$21.00	\$71.31	240%
 sumo logic	9/17/2020	\$326	\$22.00	\$21.13	(4%)


Market data as of August 2, 2021
Source: CapitalIQ

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	\$44.94	2%
 snowflake	9/16/2020	\$3,360	\$120.00	\$268.29	124%
 rackspace	8/4/2020	\$704	\$21.00	\$17.84	(15%)
 jamf	7/15/2020	\$468	\$26.00	\$31.57	21%
 趣活	7/10/2020	\$33	\$10.00	\$2.94	(71%)
 dun & bradstreet	7/1/2020	\$1,700	\$22.00	\$20.66	(6%)
 agora	6/26/2020	\$350	\$20.00	\$32.12	61%
 zoominfo	6/4/2020	\$935	\$21.00	\$54.78	161%
 Kingsoft Cloud	5/8/2020	\$510	\$17.00	\$31.06	83%
 anaplan	7/19/2019	\$326	\$21.00	\$56.75	170%
 Medallia	10/12/2018	\$264	\$17.00	\$33.86	99%
 DocuSign	4/26/2018	\$630	\$29.00	\$295.10	918%
 smartsheet	4/26/2018	\$175	\$15.00	\$72.52	383%
 cardlytics	2/9/2018	\$70	\$13.00	\$124.84	860%

Market data as of August 2, 2021
Source: CapitalIQ

IPO Activity Summary (3/3)

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 VERITONE	5/12/2017	\$35	\$15.00	\$21.11	41%
 CLOUDERA	4/28/2017	\$1,877	\$23.60	\$15.87	(33%)
 alteryx	3/24/2017	\$117	\$14.00	\$78.16	458%
 BLACKLINE	10/28/2016	\$146	\$17.00	\$113.49	568%
 blueprism	3/15/2016	\$30	\$1.11	\$12.00	981%
 workday	10/12/2012	\$637	\$28.00	\$233.65	734%

Market data as of August 2, 2021
Source: CapitalIQ

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:EXPN, 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: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, NYS:COWN, SWX:CSGN, ETR:DBK, NYS:GHL, NYS:JMP, NYS:LAZ, NYS:MGG, 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:MKT, 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: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, NAS:PYCR, NAS:VERX

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:SMAR, NYS:CLGX, NYS:FICO, NYS:IBM, LON:REL, NAS:WDAY, NYS:EFX, LON:EXPN, 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:NEWB, 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, NAS:CFLT, NYS:PATH, NYS:DV, NYS:SEMR, NYS:DOCN, NYS:RAAS

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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