

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

EVOLVING SYSTEMS INC  
Form SC 13G  
November 12, 2004

CUSIP NO.30049R100

Schedule 13G

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G  
(RULE 13D-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13D-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13D-2 (b)  
(AMENDMENT NO. \_\_\_\_\_) (1)

Evolving Systems, Inc.

-----  
(Name of issuer)

Common Stock, par value \$0.001

-----  
(Title of class of securities)

30049R100

-----  
(CUSIP number)

November 2, 2004

-----  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1 (b)  
 Rule 13d-1 (c)  
 Rule 13d-1 (d)

(Continued on the following pages)

(Page 1 of 22 Pages)

-----  
(1)The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities

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Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|       |   |   |                              |
|-------|---|---|------------------------------|
| 1     | NAME OF REPORTING PERSON<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) |   |                              |
|       | Advent International Corporation  |   |                              |
| ----- |   |   |                              |
| 2     | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*                                     | (a) <input checked="" type="checkbox"/> | (b) <input type="checkbox"/> |
| ----- |   |   |                              |
| 3     | SEC USE ONLY  |   |                              |
| ----- |   |   |                              |
| 4     | CITIZENSHIP OR PLACE OF ORGANIZATION  |   |                              |
|       | Delaware  |   |                              |
| ----- |   |   |                              |
|       | NUMBER OF SHARES  | 5                                       | SOLE VOTING POWER            |
|       |   |   | 0                            |
|       | BENEFICIALLY  | 6                                       | SHARED VOTING POWER          |
|       |   |   | 2,899,998                    |
|       | OWNED BY EACH REPORTING PERSON  | 7                                       | SOLE DISPOSITIVE POWER       |
|       |   |   | 0                            |
|       | WITH  | 8                                       | SHARED DISPOSITIVE POWER     |
|       |   |   | 2,899,998                    |
| ----- |   |   |                              |
| 9     | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                          |   |                              |
|       | 2,899,998   |   |                              |
| ----- |   |   |                              |
| 10    | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES                  |   | <input type="checkbox"/>     |
| ----- |   |   |                              |
| 11    | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)                                     |   |                              |
|       | 15.37%  |   |                              |
| ----- |   |   |                              |
| 12    | TYPE OF REPORTING PERSON*   |   |                              |
|       | CO, IA  |   |                              |
| ----- |   |   |                              |

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Advent International Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

5

SOLE VOTING POWER

0

BENEFICIALLY

6

SHARED VOTING POWER

2,899,998

OWNED BY  
EACH  
REPORTING PERSON

7

SOLE DISPOSITIVE POWER

0

WITH

8

SHARED DISPOSITIVE POWER

2,899,998

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,899,998

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

15.37%

12 TYPE OF REPORTING PERSON\*

PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Advent Global Management Limited Partnership  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)   
-----

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware  
-----

|                                      |   |                          |
|--------------------------------------|---|--------------------------|
| NUMBER OF<br>SHARES                  | 5 | SOLE VOTING POWER        |
|                                      |   | 0                        |
| BENEFICIALLY                         | 6 | SHARED VOTING POWER      |
|                                      |   | 2,899,998                |
| OWNED BY<br>EACH<br>REPORTING PERSON | 7 | SOLE DISPOSITIVE POWER   |
|                                      |   | 0                        |
| WITH                                 | 8 | SHARED DISPOSITIVE POWER |
|                                      |   | 2,899,998                |

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
2,899,998  
-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES   
-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
15.37%  
-----

12 TYPE OF REPORTING PERSON\*  
  
PN  
-----

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Advent European Co-Investment Fund Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER  
0

BENEFICIALLY 6 SHARED VOTING POWER  
2,899,998

OWNED BY EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER  
0

WITH 8 SHARED DISPOSITIVE POWER  
2,899,998

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,899,998

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
15.37%

12 TYPE OF REPORTING PERSON\*  
PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Advent Euro-Italian Direct Investment Program Limited Partnership

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

---

3 SEC USE ONLY

---

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

---

|   |   |                          |
|---|---|--------------------------|
| NUMBER OF SHARES                            | 5 | SOLE VOTING POWER        |
|   |   | 0                        |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON | 6 | SHARED VOTING POWER      |
|   |   | 2,899,998                |
| OWNED BY EACH REPORTING PERSON WITH         | 7 | SOLE DISPOSITIVE POWER   |
|   |   | 0                        |
|   | 8 | SHARED DISPOSITIVE POWER |
|   |   | 2,899,998                |

---

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,899,998

---

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

---

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
15.37%

---

12 TYPE OF REPORTING PERSON\*  
PN

---

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Advent Crown Fund II C.V.

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

---

3 SEC USE ONLY

---

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Netherlands

---

|                     |   |                   |
|---------------------|---|-------------------|
| NUMBER OF<br>SHARES | 5 | SOLE VOTING POWER |
|                     |   | 0                 |

---

|              |   |                     |
|--------------|---|---------------------|
| BENEFICIALLY | 6 | SHARED VOTING POWER |
|              |   | 2,899,998           |

---

|                                      |   |                        |
|--------------------------------------|---|------------------------|
| OWNED BY<br>EACH<br>REPORTING PERSON | 7 | SOLE DISPOSITIVE POWER |
|                                      |   | 0                      |

---

|      |   |                          |
|------|---|--------------------------|
| WITH | 8 | SHARED DISPOSITIVE POWER |
|      |   | 2,899,998                |

---

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
2,899,998

---

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
15.37%

---

12 TYPE OF REPORTING PERSON\*  
  
PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Digital Media & Communications II Limited Partnership

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER  
0

BENEFICIALLY 6 SHARED VOTING POWER  
2,899,998

OWNED BY EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER  
0

WITH 8 SHARED DISPOSITIVE POWER  
2,899,998

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,899,998

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

15.37%

12 TYPE OF REPORTING PERSON\*

PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Advent Global GECC III Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  (b)



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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER

2,899,998

OWNED BY 7 SOLE DISPOSITIVE POWER  
EACH  
REPORTING PERSON

0

WITH 8 SHARED DISPOSITIVE POWER

2,899,998

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,899,998

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

15.37%

12 TYPE OF REPORTING PERSON\*

PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Global Private Equity III Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

|    |  |   |                          |           |
|----|--|---|--------------------------|-----------|
|    | NUMBER OF SHARES   | 5 | SOLE VOTING POWER        |           |
|    |  |   |                          | 0         |
|    | BENEFICIALLY   | 6 | SHARED VOTING POWER      |           |
|    |  |   |                          | 2,899,998 |
|    | OWNED BY EACH REPORTING PERSON                                       | 7 | SOLE DISPOSITIVE POWER   |           |
|    |  |   |                          | 0         |
|    | WITH   | 8 | SHARED DISPOSITIVE POWER |           |
|    |  |   |                          | 2,899,998 |
| 9  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         |   |                          |           |
|    | 2,899,998  |   |                          |           |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |   |                          | [ ]       |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)                    |   |                          |           |
|    | 15.37%   |   |                          |           |
| 12 | TYPE OF REPORTING PERSON*  |   |                          |           |
|    | PN   |   |                          |           |

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|   |   |   |                   |   |
|---|---|---|-------------------|---|
| 1 | NAME OF REPORTING PERSON<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) |   |                   |   |
|   | Global Private Equity III-A Limited Partnership                                       |   |                   |   |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*                                     |   |                   | (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |
| 3 | SEC USE ONLY  |   |                   |   |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION  |   |                   |   |
|   | Delaware  |   |                   |   |
|   | NUMBER OF   | 5 | SOLE VOTING POWER |   |

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|                                      |  |                          |
|--------------------------------------|--|--------------------------|
| SHARES                               |  | 0                        |
| -----                                |  |                          |
| BENEFICIALLY                         | 6  | SHARED VOTING POWER      |
|                                      |  | 2,899,998                |
| -----                                |  |                          |
| OWNED BY<br>EACH<br>REPORTING PERSON | 7  | SOLE DISPOSITIVE POWER   |
|                                      |  | 0                        |
| -----                                |  |                          |
| WITH                                 | 8  | SHARED DISPOSITIVE POWER |
|                                      |  | 2,899,998                |
| -----                                |  |                          |
| 9                                    | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         |                          |
|                                      | 2,899,998  |                          |
| -----                                |  |                          |
| 10                                   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |                          |
|                                      |  | [ ]                      |
| -----                                |  |                          |
| 11                                   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)                    |                          |
|                                      | 15.37%   |                          |
| -----                                |  |                          |
| 12                                   | TYPE OF REPORTING PERSON*  |                          |
|                                      | PN   |                          |

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|       |   |  |
|-------|---|--|
| 1     | NAME OF REPORTING PERSON                                  |  |
|       | I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) |  |
|       | Global Private Equity III-B Limited Partnership           |  |
| ----- |   |  |
| 2     | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*         | (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |
| ----- |   |  |
| 3     | SEC USE ONLY  |  |
| ----- |   |  |
| 4     | CITIZENSHIP OR PLACE OF ORGANIZATION                      |  |
|       | Delaware  |  |
| ----- |   |  |
|       | NUMBER OF<br>SHARES                                       | 5 SOLE VOTING POWER  |
|       |   | 0  |
| ----- |   |  |
|       | BENEFICIALLY  | 6 SHARED VOTING POWER  |

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|                  |  |                          |  |
|------------------|--|--------------------------|--|
|                  |  | 2,899,998                |  |
|                  | -----  |                          |  |
| OWNED BY         | 7  | SOLE DISPOSITIVE POWER   |  |
| EACH             |  |                          |  |
| REPORTING PERSON |  | 0                        |  |
|                  | -----  |                          |  |
| WITH             | 8  | SHARED DISPOSITIVE POWER |  |
|                  |  | 2,899,998                |  |
| -----            |  |                          |  |
| 9                | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON             |                          |  |
|                  |  | 2,899,998                |  |
| -----            |  |                          |  |
| 10               | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ] |                          |  |
| -----            |  |                          |  |
| 11               | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)                        |                          |  |
|                  |  | 15.37%                   |  |
| -----            |  |                          |  |
| 12               | TYPE OF REPORTING PERSON*  |                          |  |
|                  |  | PN                       |  |

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|       |   |   |   |
|-------|---|---|---|
| 1     | NAME OF REPORTING PERSON                                  |   |   |
|       | I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) |   |   |
|       | Global Private Equity III-C Limited Partnership           |   |   |
| ----- |   |   |   |
| 2     | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*         |   | (a) <input checked="" type="checkbox"/> |
|       |   |   | (b) <input type="checkbox"/>            |
| ----- |   |   |   |
| 3     | SEC USE ONLY  |   |   |
| ----- |   |   |   |
| 4     | CITIZENSHIP OR PLACE OF ORGANIZATION                      |   |   |
|       | Delaware  |   |   |
| ----- |   |   |   |
|       | NUMBER OF   | 5 | SOLE VOTING POWER                       |
|       | SHARES  |   | 0                                       |
| ----- |   |   |   |
|       | BENEFICIALLY  | 6 | SHARED VOTING POWER                     |
|       |   |   | 2,899,998                               |
| ----- |   |   |   |
|       | OWNED BY  | 7 | SOLE DISPOSITIVE POWER                  |

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EACH  
 REPORTING PERSON 0

---

WITH 8 SHARED DISPOSITIVE POWER

2,899,998

---

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,899,998

---

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

15.37%

---

12 TYPE OF REPORTING PERSON\*

PN

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1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Advent PGGM Global Limited Partnership

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  (b)

---

3 SEC USE ONLY

---

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

---

NUMBER OF SHARES 5 SOLE VOTING POWER

0

---

BENEFICIALLY 6 SHARED VOTING POWER

2,899,998

---

OWNED BY EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER

0

---

WITH 8 SHARED DISPOSITIVE POWER

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2,899,998

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,899,998

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
15.37%

12 TYPE OF REPORTING PERSON\*  
PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Advent Partners GPE III Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

|                     |   |                   |
|---------------------|---|-------------------|
| NUMBER OF<br>SHARES | 5 | SOLE VOTING POWER |
|                     |   | 0                 |

|              |   |                     |
|--------------|---|---------------------|
| BENEFICIALLY | 6 | SHARED VOTING POWER |
|              |   | 2,899,998           |

|                                      |   |                        |
|--------------------------------------|---|------------------------|
| OWNED BY<br>EACH<br>REPORTING PERSON | 7 | SOLE DISPOSITIVE POWER |
|                                      |   | 0                      |

|      |   |                          |
|------|---|--------------------------|
| WITH | 8 | SHARED DISPOSITIVE POWER |
|      |   | 2,899,998                |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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2,899,998

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

15.37%

12 TYPE OF REPORTING PERSON\*

PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Advent Partners Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER

0

BENEFICIALLY 6 SHARED VOTING POWER

2,899,998

OWNED BY EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER

0

WITH 8 SHARED DISPOSITIVE POWER

2,899,998

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,899,998

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

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-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 15.37%

-----  
 12 TYPE OF REPORTING PERSON\*  
 PN

-----  
 SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
 Advent Partners (NA) GPE III Limited Partnership

-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
 (b)

-----  
 3 SEC USE ONLY

-----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

-----  
 NUMBER OF 5 SOLE VOTING POWER  
 SHARES 0

-----  
 BENEFICIALLY 6 SHARED VOTING POWER  
 2,899,998

-----  
 OWNED BY 7 SOLE DISPOSITIVE POWER  
 EACH 0  
 REPORTING PERSON

-----  
 WITH 8 SHARED DISPOSITIVE POWER  
 2,899,998

-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 2,899,998

-----  
 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)



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15.37%

-----  
12 TYPE OF REPORTING PERSON\*

PN  
-----

SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1.  
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(a) (b) This statement on Schedule 13G relates to the Reporting Persons' (as defined in Item 2 below) beneficial ownership interest in Evolving Systems, Inc. a Delaware corporation (the "Corporation"). The address of the principal executive office of the Corporation is 9777 Mount Pyramid Court, Suite 100, Englewood, Colorado 80112.

Item 2.  
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(a) (b) (c) This statement is being filed by the following entities:

- (1) Advent International Corporation, a Delaware corporation;
- (2) Advent International Limited Partnership, a Delaware limited partnership;
- (3) Advent Global Management Limited Partnership, a Delaware limited partnership;
- (4) Advent European Co-Investment Fund Limited Partnership, a Delaware limited partnership;
- (5) Advent Euro-Italian Direct Investment Program Limited Partnership, a Delaware limited partnership;
- (6) Advent Crown Fund II C.V., a Netherlands limited partnership;
- (7) Digital Media & Communications II Limited Partnership, a Delaware limited partnership;
- (8) Advent Global GECC III Limited Partnership, a Delaware limited partnership;
- (9) Global Private Equity III Limited Partnership, a Delaware limited partnership;
- (10) Global Private Equity III-A Limited Partnership, a Delaware limited partnership;
- (11) Global Private Equity III-B Limited Partnership, a Delaware limited partnership;
- (12) Global Private Equity III-C Limited Partnership, a

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Delaware limited partnership;

- (13) Advent PGGM Global Limited Partnership, a Delaware limited partnership;
- (14) Advent Partners GPE III Limited Partnership, a Delaware limited partnership;
- (15) Advent Partners Limited Partnership, a Delaware limited partnership;
- (16) Advent Partners (NA) GPE III Limited Partnership, a Delaware limited partnership;

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The entities listed in subparagraph (1) through (16) above are herein collectively referred to as the "Reporting Persons" and individually as a "Reporting Person." The principal business address of all of the Reporting Persons is c/o Advent International Corporation, 75 State Street, Boston, MA 02109.

(d) (e) This statement relates to the Common Stock, par value \$0.001 per share, (the "Common Stock") of the Corporation named in Item 1 of this statement. The CUSIP number associated with such Common Stock is 30049R100.

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Item 3. Filing pursuant to Rule 13d-1(b), or 13d-2(b) or (c).

This statement is not being filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c). This statement is being filed pursuant to rule 13d-1(c).

Item 4. Ownership.

(a) (b) The following table sets forth the aggregate number and percentage (based upon the number of shares of Common Stock outstanding as of October 29, 2004) of the Common Stock beneficially owned by each Reporting Person named in Item 2 of this statement. The aggregate number and percentage of the Common Stock beneficially owned by each Reporting Person is calculated in accordance with Rule 13d-3(d) (1).

| Reporting Person | Number of Shares |                |
|------------------|------------------|----------------|
| -----            | Common           | Under Warrants |
| -----            |                  |                |

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|   |           |   |
|---|-----------|---|
| Advent International Corporation (1)(2)(3)                            | 2,899,998 | 0 |
| Advent International Limited Partnership (1)(2)                       | 2,899,998 | 0 |
| Advent Global Management Limited Partnership(2)                       | 2,899,998 | 0 |
| Advent European Co-Investment Program Limited Partnership (1)         | 2,899,998 | 0 |
| Advent Euro-Italian Direct Investment Program Limited Partnership (1) | 2,899,998 | 0 |
| Advent Crown Fund II Limited Partnership (1)                          | 2,899,998 | 0 |
| Digital Media & Communications II Limited Partnership (1)             | 2,899,998 | 0 |
| Advent Global GECC II Limited Partnership (2)                         | 2,899,998 | 0 |
| Global Private Equity III Limited Partnership (1)                     | 2,899,998 | 0 |
| Global Private Equity III-A Limited Partnership (1)                   | 2,899,998 | 0 |
| Global Private Equity III-B Limited Partnership (1)                   | 2,899,998 | 0 |
| Global Private Equity III-C Limited Partnership (1)                   | 2,899,998 | 0 |
| Advent PGGM Global Limited Partnership (1)                            | 2,899,998 | 0 |
| Advent Partners GPE III Limited Partnership (3)                       | 2,899,998 | 0 |
| Advent Partners Limited Partnership (3)                               | 2,899,998 | 0 |
| Advent Partners (NA) GPE III Limited Partnership (3)                  | 2,899,998 | 0 |

(1) Advent International Corporation ("AIC") is the General Partner of Advent International Limited Partnership ("AILP") which in turn is the General Partner of the indicated Reporting Persons. As such, AIC has the sole power to vote and dispose of the securities owned by the indicated Reporting Persons. The beneficial ownership of AIC and AILP derive from such power.

(2) Advent International Corporation ("AIC") is the General Partner of Advent International Limited Partnership ("AILP") which in turn is the General Partner of the Advent Global Management Limited Partnership ("AGMLP"), the General Partner of Advent Global

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GECC III Limited Partnership. As such, AIC has the sole power to vote and dispose of the securities owned by the indicated Reporting Persons. The beneficial ownership of AIC and AILP derive from such power.

(3) AIC is the General Partner of the indicated Reporting Person. As such, AIC has the power to vote and dispose of the securities of Advent Partners GPE III Limited Partnership, Advent Partners Limited Partnership and Advent Partners (NA) GPE III Limited Partnership. The beneficial ownership of AIC derives from such power.

The Reporting Persons are members of a Section 13(d) group that beneficially owns the 2,899,998 shares of the Common Stock of the Corporation referred to in this report. In addition to the Reporting Persons, the members of the Section 13(d) group consist of Tertio Telecoms Group Ltd., an entity formed and registered in England and Wales, Apax Europe IV GP Co. Limited, a Guernsey corporation, Apax Europe IV, GP L.P., Apax Europe IV - A, L.P., a Delaware limited partnership, Apax Europe IV - B, L.P., an English limited partnership, Apax Europe IV - C GmbH & Co.KG, a German limited partnership, Apax Europe IV - D, L.P., an English limited partnership, Apax Europe IV - E, L.P., an English limited partnership, Apax Europe IV - F, C.V., a Netherlands limited partnership, and Apax Europe IV - G, C.V., a Netherlands limited partnership.

Each of the Reporting Persons has sole power to vote or direct the vote and to dispose or direct the disposition over none (0) of the shares of Common Stock. Each of the Reporting Persons has shared power to vote or direct the vote and to dispose or direct the disposition over 2,899,998 of the shares of Common Stock.

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

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The information for this item is contained in Item 2(a) and Item 4 of this filing, and is incorporated by reference into this Item 8.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

November 12, 2004

Advent European Co-Investment Fund Limited Partnership Advent Euro-Italian Direct Investment Program Limited Partnership Advent Crown Fund II C.V. Digital Media & Communications II Limited Partnership Global Private Equity III Limited Partnership

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Global Private Equity III-A Limited Partnership  
Global Private Equity III-B Limited Partnership  
Global Private Equity III-C Limited Partnership  
Advent PGGM Global Limited Partnership

By: Advent International Limited Partnership,  
General Partner

By: Advent International Corporation,  
General Partner

By: Janet L. Hennessy, Vice President\*

Advent Global GECC III Limited Partnership

By: Advent Global Management Limited Partnership, General Partnership

By: Advent International Limited Partnership,  
General Partner

By: Advent International Corporation,  
General Partner

By: Janet L. Hennessy, Vice President\*

Advent International Limited Partnership  
Advent Partners GPE III Limited Partnership

Advent Partners Limited Partnership

Advent Partners (NA) GPE III Limited Partnership

By: Advent International Corporation,  
General Partner

By: Janet L. Hennessy, Vice President\*

ADVENT INTERNATIONAL CORPORATION

By: Janet L. Hennessy, Vice President\*

\*For all of the above:

/s/ Janet L. Hennessy

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Janet L. Hennessy, Vice President