

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

EVOLVING SYSTEMS INC
Form SC 13G
November 12, 2004

CUSIP NO.30049R100

Schedule 13G

Page 1 of 22

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

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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).

CUSIP NO.30049R100

Schedule 13G

Page 2 of 22

1 NAME OF REPORTING PERSON
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) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	5	SOLE VOTING POWER	
			0
<hr/>			
BENEFICIALLY	6	SHARED VOTING POWER	
			2,899,998
<hr/>			
OWNED BY EACH REPORTING PERSON	7	SOLE DISPOSITIVE POWER	
			0
<hr/>			
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*

CO, IA

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G

Page 3 of 22

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

SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

CUSIP NO.30049R100

Schedule 13G

Page 3 of 22

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 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

SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

CUSIP NO.30049R100

Schedule 13G

Page 4 of 22

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

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G

Page 5 of 22

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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	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

SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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 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

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G

Page 7 of 22

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

Digital Media & Communications II Limited Partnership

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G

Page 8 of 22

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)

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G

Page 9 of 22

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

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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			

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G

Page 10 of 22

1	NAME OF REPORTING PERSON 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"/> (b) <input type="checkbox"/>
3	SEC USE ONLY			
4	CITIZENSHIP OR PLACE OF ORGANIZATION			
	Delaware			
	NUMBER OF	5	SOLE VOTING POWER	

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

SHARES		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		

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G

Page 11 of 22

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 SHARES	5	SOLE VOTING POWER
		0	

	BENEFICIALLY	6	SHARED VOTING POWER

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

		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	

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G

Page 12 of 22

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

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G

Page 13 of 22

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

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G

Page 14 of 22

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 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

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G

Page 15 of 22

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 []

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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

 12 TYPE OF REPORTING PERSON*
 PN

 SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G

Page 16 of 22

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)

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

15.37%

12 TYPE OF REPORTING PERSON*

PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G

Page 17 of 22

Item 1.

(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.

- (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

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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;

CUSIP NO.30049R100

Schedule 13G

Page 18 of 22

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.

CUSIP NO.30049R100

Schedule 13G

Page 19 of 22

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

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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

CUSIP NO.30049R100

Schedule 13G

Page 20 of 22

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.

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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.

CUSIP NO.30049R100

Schedule 13G

Page 21 of 22

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.

CUSIP NO.30049R100

Schedule 13G

Page 22 of 22

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

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G

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

Janet L. Hennessy, Vice President