

ADVENT INTERNATIONAL LIMITED PARTNERSHIP  
 Form 3  
 November 12, 2004

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 ADVENT INTERNATIONAL LIMITED PARTNERSHIP

2. Date of Event Requiring Statement  
 (Month/Day/Year)  
 11/02/2004

3. Issuer Name and Ticker or Trading Symbol  
 EVOLVING SYSTEMS INC [EVOL]

(Last) (First) (Middle)

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

C/O ADVENT INTERNATIONAL, 75 STATE STREET, 29TH FLOOR  
 (Street)

(Check all applicable)

Director  10% Owner  
 Officer  Other  
 (give title below) (specify below)  
 Member of group > 10%

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

BOSTON, MA 02109  
 (City) (State) (Zip)

**Table I - Non-Derivative Securities Beneficially Owned**

|                                    |  |   |  |
|------------------------------------|--|---|--|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

|   |   |  |                                    |                                 |  |
|---|---|--|------------------------------------|---------------------------------|--|
| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|------------------------------------|---------------------------------|--|

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|                                      | Date Exercisable | Expiration Date  | Title        | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |                             |
|--------------------------------------|------------------|------------------|--------------|----------------------------|---------------------|---|-----------------------------|
| Series B Convertible Preferred Stock | 11/02/2004       | ∧ <sup>(1)</sup> | Common Stock | 2,899,998                  | \$ 3.5              | I   | see footnote <sup>(2)</sup> |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                       |
|---|---------------|-----------|---------|-----------------------|
|   | Director      | 10% Owner | Officer | Other                 |
| ADVENT INTERNATIONAL LIMITED PARTNERSHIP<br>C/O ADVENT INTERNATIONAL<br>75 STATE STREET, 29TH FLOOR<br>BOSTON, MA 02109 | ∧             | ∧         | ∧       | Member of group > 10% |

## Signatures

/s/ Janet L. Hennessy, Vice President  
11/12/2004

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Not Applicable (Each share of Series B Convertible Preferred Stock is convertible at any time).

These securities are indirectly beneficially owned as a General Partner of Advent European Co-Investment Fund LP, Advent Euro-Italian Direct Investment Program LP, Advent Crown Fund II C.V., Digital Media & Communications II LP, Global Private Equity III LP, Global Private Equity III-A LP, Global Private Equity III-B LP, Global Private Equity III-C LP, Advent PGGM Global LP and Advent

- (2) Global Management LP which in turn is the General Partner of Advent Global GECC III LP all of which may be deemed to beneficially own an aggregate of 966,666 shares of Series B Convertible Preferred Stock held by Tertio Telecoms Group Ltd., which is convertible into 2,899,998 shares of Common Stock. The reporting person disclaims beneficial ownership of these shares because the reporting person's indirect pecuniary interest is subject to indeterminable future events.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.