



Client: Evolve IP



LAUNCHING AN INDUSTRY

In 2007, when Tom Gravina and Michael Peterson founded Evolve IP, a cloud technology company, they were not simply launching a new business, they were launching a whole new industry.

“People barely knew what the cloud was,” says Gravina, who is now chairman and CEO. Gravina credits Cozen O’Connor with helping transform Evolve IP from a great idea into a thriving tech company.

Today, cloud computing is the hottest thing in IT management and Evolve IP is one of the fastest-growing, privately held cloud services company in the country. The company provides virtual servers and desktops, disaster recovery, unified communications, contact centers, and other cloud computing services to more than 60,000 users worldwide.

From day one, the firm provided legal counsel on issues ranging from seed finance to regulatory compliance, and Cozen O’Connor continues to advise Evolve IP with respect to corporate structure, merger and acquisitions, financing, employment, and trademarks. “We don’t take any action without Cozen O’Connor’s advice,” says Gravina.

Most recently, Cozen O’Connor handled Evolve IP’s global refinancing and \$42.2 million credit facility from CapitalSource Bank. The complex credit agreement includes a \$37.2 million term loan and a \$5 million revolver for future growth and acquisitions.

“What is unique from our perspective about Cozen O’Connor,” Gravina says, “is that it is a team effort. There is no bureaucracy, there are no fiefdoms. Everyone at the firm works together to solve our problems. And everyone working together toward a common goal is a powerful thing.”

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