EXHIBIT 4.5  
 EXECUTION COPY  
 PLEDGE AGREEMENT  
 THIS PLEDGE AGREEMENT (this “Pledge Agreement”), dated as of this 2nd day of November, 2004 by Evolving Systems, Inc., a Delaware corporation (“Maker”), in favor of Advent International Corporation, a Delaware corporation, as collateral agent (in such capacity, “Collateral Agent”) for the holders of the Notes (defined below) from time to time (each individually a “Payee” and collectively, the “Payees”).  
 WITNESSETH:  
 WHEREAS, the Maker has executed and delivered the following notes in favor of Payees: (i) the Senior Secured Note dated of even date herewith in the original principal amount of $4,000,000 (as the same may be amended, restated, or modified from time to time, the “Initial Short Term Note”) and (ii) the Senior Secured Notes dated of even date herewith in the aggregate original principal amount of $11,950,000 (consisting of a non-escrow note in the original principal amount of $10,355,000 and an escrow note in the original principal amount of $1,595,000) (as the same may be amended, restated, modified or replaced in substitution from time to time, the “Initial A Notes”);  
 WHEREAS, the Maker may execute and deliver in the future the following notes in favor of Payees: (i) additional Senior Secured Notes to assignees of the holder of the Initial Short Term Note (as they may be amended, restated, modified or replaced in substitution from time to time, the “” and collectively with the Initial Short Term Note, the “”); (ii) additional Senior Secured Notes to assignees of the holder of the Initial A Notes, including, without limitation, any additional payment in kind notes as of a later date in the same form (as they may be amended, restated, modified or replaced in substitution from time to time, the “” and collectively with the Initial A Notes, the “”); (iii) additional Senior Secured Notes in exchange for the A Notes in an aggregate original principal amount to be determined in accordance with the A Notes (as they may be amended, restated, or modified from time to time, the “”); and (iv) Senior Secured Convertible Notes in exchange for the A Notes in an aggregate original principal amount to be determined in accordance with the A Notes (as they may be amended, restated, or modified from time to time, the “, and together with the Short Term Notes, the A Notes and the B-1 Notes, each individually a “” and collectively the “”); and