



# GLOBAL DEVOPS REPORT

Q2 2025

NEW YORK | LONDON | PARIS | MUNICH | SAN FRANCISCO  
LOS ANGELES | BERLIN | DUBAI



# OUR VALUE PROPOSITION

## WHY OUR CLIENTS CHOOSE US



### 100% TECH-FOCUSED

Deep sector expertise in  
8 core tech verticals



### LEADER IN MID-MARKET TECH INVESTMENT BANKING

Top Global Boutique  
Investment Bank



### INDEPENDENT AND PARTNER-LED

Partner-owned investment  
bank with an  
entrepreneurial team



### EXTENSIVE M&A AND CORPORATE FINANCE EXECUTION SKILLS

Executing wide range of  
transactions including  
Strategic M&A, PE Buyouts,  
Private Placements, Buy  
Side, and Carve Outs deals



### GLOBAL REACH COMBINED WITH LOCAL PRESENCE

One of the largest tech  
teams with senior  
professionals in the US,  
Europe and Middle East



### STRONG TRANSACTION TRACK RECORD

Over 500 transactions  
completed incl. numerous  
tech landmark deals



### RECOGNISED BY THE INDUSTRY

10x investment bank of the  
year,  
+45x deal of the year,  
6x leadership awards

# GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS ACROSS NORTH AMERICA, EUROPE AND ASIA



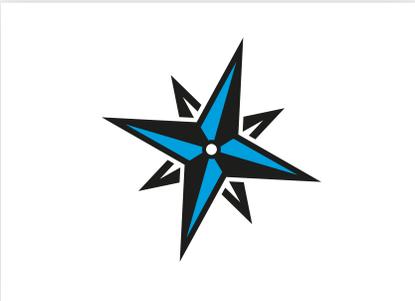
**5**  
countries



**8**  
offices



**500+**  
transactions



**+45**  
Deal of the Year  
Awards



**+70%**  
cross-border  
transactions



**+30**  
Partners &  
Senior Advisors



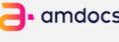
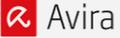
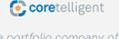
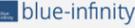
# STRONG TRANSACTION TRACK RECORD

## OVER 500 TRANSACTIONS COMPLETED

<p><b>ANUVU</b></p> <p>SALE TO</p> <p><b>Platinum Equity</b></p> <p>Digital Media &amp; Digital Services</p>	<p><b>FOCUS TECHNOLOGY</b></p> <p>a portfolio company of <b>SEACOAST CAPITAL</b></p> <p>ACQUISITION OF</p> <p><b>CONVERGED TECHNOLOGY GROUP</b></p> <p>IT Services</p>	<p><b>modell aachen</b></p> <p>STRATEGIC GROWTH INVESTMENT BY</p> <p><b>FORTINO CAPITAL PARTNERS</b></p> <p>Interactive Process Management Software</p>	<p><b>RETINSIGHT AI TO EYE</b></p> <p>SALE TO</p> <p><b>TOPCON Healthcare</b></p> <p>SEEING EYE HEALTH DIFFERENTLY</p> <p>MedTech</p>	<p><b>MOBSCENE</b></p> <p>SALE TO</p> <p><b>CONNEXKT</b></p> <p>Digital Media</p>	<p><b>brainSell</b></p> <p>SALE TO</p> <p><b>Atlantic</b></p> <p>IT Services</p>	<p><b>Aagon</b></p> <p>CLIENT MANAGEMENT PLATFORM</p> <p>SALE TO</p> <p><b>GENUI</b></p> <p>Unified Endpoint Management &amp; Data Integration Software</p>	<p><b>RAI</b></p> <p>INVESTIGATIVE EXCELLENCE SINCE 1953</p> <p>MAJORITY RECAPITALIZATION</p> <p>HCM</p>	<p><b>eseye</b></p> <p>STRATEGIC INVESTMENT FROM</p> <p><b>TELUS</b></p> <p>IoT &amp; Connectivity</p>	<p><b>FL/GHTKEYS</b></p> <p>STRATEGIC INVESTMENT FROM</p> <p><b>INSIGHT PARTNERS</b></p> <p>Aviation Software</p>
<p><b>GFOS</b></p> <p>MAJORITY RECAPITALIZATION WITH</p> <p><b>Riverside</b></p> <p>AND RE-INVESTMENT BY MANAGEMENT SHAREHOLDERS</p> <p>HR Tech</p>	<p><b>GAUGE CAPITAL</b></p> <p>STRATEGIC INVESTMENT IN</p> <p><b>AGT ROBOTICS</b></p> <p>Robotics / Industrial Automation</p>	<p><b>PROVISO CAPITAL</b></p> <p>SALE OF</p> <p><b>KERR CONSULTING</b></p> <p>TO</p> <p><b>Cherry Bekaert</b></p> <p>A portfolio company of <b>PARTHENON CAPITAL</b></p> <p>IT Services</p>	<p><b>MAXBURG</b></p> <p>INVESTMENT IN</p> <p><b>/why</b></p> <p>Digital Services</p>	<p><b>SINGULARITY SIX</b></p> <p>SALE TO</p> <p><b>Paltia</b></p> <p><b>DAYBREAK</b></p> <p>a portfolio company of <b>ENAD GLOBAL</b></p> <p>Video Gaming</p>	<p><b>SPIIDEO</b></p> <p>PRIVATE PLACEMENT LED BY</p> <p><b>CIPIO PARTNERS</b></p> <p>With participation from existing investors</p> <p>Sports Tech / SaaS</p>	<p>SALE OF SHARES OWNED BY</p> <p><b>schufa</b></p> <p>in</p> <p><b>finAPI</b></p> <p>to</p> <p><b>fabric</b></p> <p>Backed by <b>Sella</b></p> <p>Open Banking Provider</p>	<p><b>envato</b></p> <p>SALE TO</p> <p><b>shutterstock</b></p> <p>Digital Content Platform</p>	<p><b>AvaFin</b></p> <p>MAJORITY ACQUISITION BY</p> <p><b>CAPITEC BANK</b></p> <p>AND RE-INVESTMENT BY MANAGEMENT</p> <p>CONSUMER LENDING PLATFORM</p>	<p><b>elsyca</b></p> <p>MAJORITY RECAP BY</p> <p><b>strada</b></p> <p>AND RE-INVESTMENT BY MANAGEMENT</p> <p>Engineering Software</p>
<p><b>GAME CIRCUS</b></p> <p><b>CONQUER WERCE 200</b></p> <p>SALE TO</p> <p><b>MONUMENTAL</b></p> <p>Mobile Gaming</p>	<p><b>Dendreo</b></p> <p>SALE TO</p> <p><b>septeo</b></p> <p>a portfolio company of <b>Hg</b></p> <p>SaaS HR Tech</p>	<p><b>VEDA</b></p> <p>MAJORITY RECAP BY</p> <p><b>INVESTCORP</b></p> <p>AND RE-INVESTMENT BY MANAGEMENT</p> <p>HR Tech</p>	<p><b>tastypill</b></p> <p>SALE TO</p> <p><b>AZUR GAMES</b></p> <p>Mobile Games</p>	<p><b>persis</b></p> <p>SALE TO</p> <p><b>PROALPHA</b></p> <p>HR Tech</p>	<p><b>Videndum</b></p> <p>SALE OF</p> <p><b>LIGHTSTREAM</b></p> <p>TO</p> <p><b>api.stream</b></p> <p><b>Xsolla</b></p> <p>Video Game / Content Livestreaming</p>	<p><b>aconso</b></p> <p>People-Sexual HR</p> <p>MAJORITY RECAPITALIZATION WITH</p> <p><b>KEENSIGHT CAPITAL</b></p> <p>AND RE-INVESTMENT BY FOUNDERS</p> <p>HR DMS</p>	<p><b>VERICAST</b></p> <p>SALE OF</p> <p><b>Growmail</b></p> <p>TO</p> <p><b>Marketing.com</b></p> <p>a portfolio company of <b>JAL EQUITY</b></p> <p>Software / MarTech</p>	<p><b>NOVARC TECHNOLOGIES</b></p> <p>PRIVATE PLACEMENT</p> <p><b>EDC CAT</b></p> <p>GRAHAM PARTNERS</p> <p>Robotics / Industrial Automation</p>	<p><b>COREMEDIA</b></p> <p>a portfolio company of <b>OPENGATE CAPITAL</b></p> <p>ACQUISITION OF</p> <p><b>byside &amp; SMARKIO</b></p> <p>Software/SaaS &amp; Digital Services</p>
<p><b>ONE HIRING</b></p> <p>MAJORITY RECAP BY</p> <p><b>ECM</b></p> <p>AND RE-INVESTMENT BY THE FOUNDERS</p> <p>HR Tech</p>	<p><b>iccs</b></p> <p>TRANSACTS WITH</p> <p><b>nexustek</b></p> <p>a portfolio company of <b>abry partners</b></p> <p>IT Services</p>	<p><b>nura</b></p> <p>SALE TO</p> <p><b>DENON</b></p> <p><b>SOUND UNITED</b></p> <p>Audio Tech</p>	<p><b>swiss:inx</b></p> <p>EXECUTIVE TECHNOLOGY FINANCE</p> <p>SALE TO</p> <p><b>AXIOM PARTNERS</b></p> <p>HR Tech-Enabled / Digital Transformation</p>	<p><b>animoca BRANDS</b></p> <p>EQUITY SALE</p> <p><b>Asset Managers Hedge Funds</b></p> <p>Blockchain Gaming</p>	<p><b>crimcheck</b></p> <p>SALE TO</p> <p><b>DISA</b></p> <p>a portfolio company of <b>Audax Group</b></p> <p>HCM</p>	<p><b>UVI</b></p> <p>SALE TO</p> <p><b>IMAGE LINE</b></p> <p>a portfolio company of <b>WATERLAND</b></p> <p>Music Production Software</p>	<p><b>TNS GROUP</b></p> <p>SALE TO</p> <p><b>omega systems</b></p> <p>a portfolio company of <b>PFINGSTEN</b></p> <p>IT Services</p>	<p><b>Lobster</b></p> <p>MAJORITY SALE TO</p> <p><b>FSN CAPITAL</b></p> <p>AND RE-INVESTMENT BY FOUNDERS</p> <p>Data Integration and Process Automation Software</p>	<p><b>SYMBIO</b></p> <p>STRATEGIC GROWTH INVESTMENT BY</p> <p><b>FORTINO CAPITAL PARTNERS</b></p> <p>Business Process Management Software</p>

# DRAKE STAR PROVEN TRACK RECORD IN DEVOPS

## SELECT DEALS

 SALE TO 	 TRANSACTS WITH  <i>a portfolio company of</i> 	 MAJORITY SALE TO 	 SALE TO 	 RECEIVED INVESTMENT FROM 	 <i>a portfolio company of</i>  SALE TO 	 SALE TO 
 <i>a portfolio company of</i>  INVESTMENT IN & MERGER WITH 	 <i>a portfolio company of</i>  SALE TO 	 SALE TO 	 SALE TO 	 SALE OF SHARES 	 <i>acquiring</i> GROWTH CAPITAL 	 <i>a portfolio company of</i>  HAS ACQUIRED 
 SALE TO 	 SALE TO 	 SALE TO 	 MAJORITY SALE TO 	 SALE TO 	 SALE TO 	 SALE OF 25% STAKE IN  TO 
 SALE TO 	 PRIVATE PLACEMENT 	 PRIVATE PLACEMENT 	 SALE TO 	 Your Network is Information PRIVATE PLACEMENT 	 SALE TO 	 SALE TO 

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# DEVOPS IS AT THE CENTER OF IT TRANSFORMATION

**\$48B**

Transaction \$ Volume  
in the last 12 months

**\$18B**

Enterprise spend forecast in  
2025 for DevOps + DataOps

**~19%**

Expected average annual  
market growth until 2030

## Top 3 Emerging Trends Shaping DevOps



Growth in low-code and no-code tools are democratizing software development throughout the enterprise



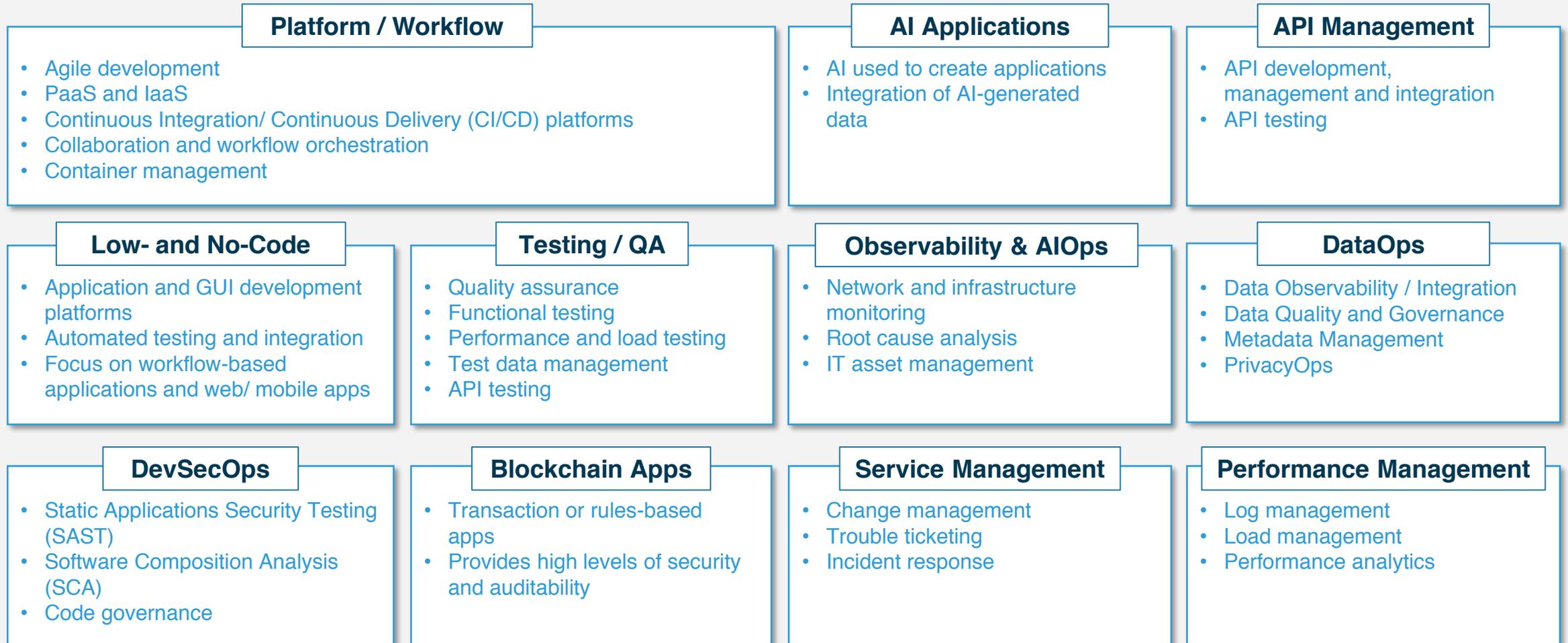
Data is now as critical as code -- without integrated data pipelines, even well-deployed applications can fail to deliver business value



Full-stack integration boosts enterprise adoption driving M&A for feature enhancement

# DEVOPS SECTOR TAXONOMY

MULTIPLE DISCIPLINES HAVE CREATED A FRAGMENTED MARKET RIPE FOR CONSOLIDATION



# AI & DATA-DRIVEN APPS ARE DRIVING THE CONVERGENCE OF DEVOPS + DATAOPS



Modern apps rely on real-time data flows for personalization, ML models, analytics, and automation. This means data teams and app teams can't work in isolation — deployments and data releases now must be coordinated



With software delivery pipelines and data pipelines facing similar pressures around speed, reliability, scalability, and continuous improvement, approaches that worked for DevOps are now being applied to data



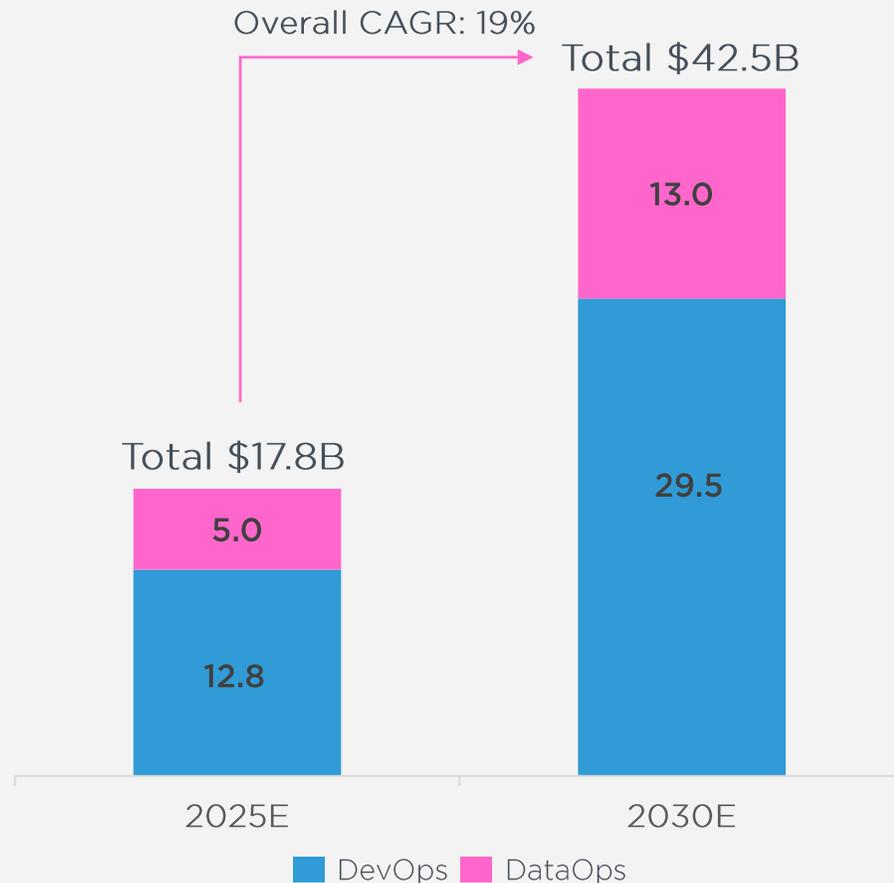
DevOps and DataOps have shared core principals in automation, continuous integration / delivery, monitoring & observability, and collaboration leading to convergence around shared toolchains, unified observability, testing & version control for data, and a shift to continuous data delivery. Select examples include offerings by Databricks, Snowflake, Gitlab and cloud infrastructure providers appealing to both DevOps and DataOps personas



Underscoring the fundamental shift in software development and the corresponding enterprise spend, the combined DevOps + DataOps market is ~\$18 billion in 2025 and expected to grow at a ~19% CAGR over the next five years to reach ~\$43 billion by 2030, the second fastest growing segment in IT behind AI platforms

# SIGNIFICANT ENTERPRISE INVESTMENT DRIVING EXPLOSIVE GROWTH TO \$43B BY 2030

~19% SECTOR GROWTH PROJECTED ANNUALLY OVER NEXT 5 YEARS



## Key Drivers



**Cloud-Native & Microservices Explosion:** Shift from monoliths to microservices means hundreds or thousands of small, interdependent components must be deployed, tested, and maintained. Kubernetes adoption now in >60% of enterprises and heavily depends on DevOps automation



**Software Is A Core Competency In Every Industry:** Every company from banks to manufacturers now operate as software companies, investing in technology as a competitive advantage. The need for faster releases (weekly/daily instead of quarterly) drives investment in automation, testing, and deployment pipelines. DevOps is no longer just for tech companies it is mainstream in healthcare, finance, retail, and government.



**DevSecOps Maturity:** Security is now "shifted left" into the development pipeline rather than bolted on at the end. Regulatory requirements (GDPR, NIS2, HIPAA) make automated security scanning in DevOps workflows essential. Security vendors are integrating directly into CI/CD tools, driving adoption.



**Economic Pressure & Efficiency Gains:** Automating deployment and testing can reduce developer toil and operational costs significantly. DevOps adoption often leads to 40-60% faster time-to-market and 20-30% fewer defects, which is appealing in both growth and cost-cutting environments.

# DEVOPS DEAL ACTIVITY REMAINS ROBUST AT ALL STAGES

- 1** While the number of deals over \$1B declined in the most recent 4-quarter period, the middle market continues to be active with total deal count up 14% year over year
- 2** Private equity continues to be a major force at all stages from VC to buyout, with the second largest M&A deal in the period being the take private of SolarWinds by Turn/River
- 3** Middle market private and growth equity have also been very active in M&A as firms seek to scale inorganically
- 4** Private placement activity is up significantly with twice the deal count from a year ago
- 5** With 5 private placements over \$1bn in the past year, capital is increasingly being funneled to the most successful companies, both to fuel organic growth and for acquisitions

# DEVOPS MARKET UPDATE<sup>1</sup>

\$48BN IN TRANSACTIONS – M&A AND FINANCING VOLUMES BOTH UP

**\$23.8B**

Disclosed M&A Volume

**\$24.4B**

Invested Private Capital

## MARKET HIGHLIGHTS

- M&A deal volume up 14% with 84 transactions over the last 4 quarters vs 74 a year ago
- Deals >\$1B are down from 10 to 7, however middle market continues with steady growth and average deal sizes increasing
- Private Placement deal volume up nearly 2x from last year at 62, up from 33 a year ago
- Private placement dollar volume up more than 12x to \$24.4B from \$2.0B a year ago

# YEAR OVER YEAR TRENDS

## LARGE INCREASES IN PRIVATE FINANCING DEAL VOLUME AND DOLLARS

**LTM June 30,**

**2025**

**2024**

**Key Trends**

### M&A

Deal Volume

84

74

Disclosed Dollar Volume (bn)

\$23.8

\$81.1

Deals > \$1bn

7

10

Deals >\$10bn

-

2

- Overall deal volume up significantly year/year
- Deals of \$1bn or more down to 5 from 10 a year ago: potential impact of higher interest rates and capital markets volatility in early 2025
- Middle-market activity (sub-\$1bn) continues to grow with average size of disclosed deals \$281m vs \$52m a year ago

### Private Placements

Deal Volume

62

33

Dollar Volume (bn)

\$24.4

\$2.0

Deals > \$1bn

4

-

Deals > \$10bn

1

-

Average deal size (\$m)

\$392.0

\$60.0

Average deal size <\$1bn

\$107.8

\$60.6

- Deal volume up 2x year/year
- Dollar volume up sharply to \$24.4b from \$2.0b a year ago
- Average deal size up 6.5x from a year ago to \$394m driven by several large unicorn financings
- In the middle market (sub-\$1bn), average deal size also up to \$108m vs \$61m a year ago

# DEVOPS MARKET MAP – SELECT PRIVATE COMPANIES

## Platform / Workflow

A grid of logos for various DevOps Platform / Workflow companies, including:

- A, ambassador, appboxo, AppInstitute, appwrite, artifakt, bit, bitrise, Builder.ai, Buildkite, bunnyshell
- BUGYANT, checksum, CloudBees, CloudFrame, CODE CLIMATE, convex, COPADO, CORTX, CTO.ai
- CYCLR, Dagger, Dashwave, devtron, DhiWise, digital.ai, docker, engagelively\*, env0, evinced
- FERMYON, fleek, frigade, frontegg, Gearset, Genesis, GitKrakøn, HADEAN, harness, HASURA
- HEXABASE, igenapps, INCREDIBUILD, JELLYFISH, JIFFY.ai, Jitterbit, Jojet, Koyeb, LaunchDarkly, liblab
- Linear, MIRANTIS, Moderne, Neptune Software, Nestybox, Northflank, NuMind, Nuxt, Octopus Deploy, okteto
- Ony mos, OPSVERSE, orkes, outsystems, Perfana, PERFORCE, QLEET, Retool, SELDOM, sofr
- Sourcegraph, spacelift, StackBlitz, swim, tines, trunk, ValueBlue, Vercel, weaveworks, ZENATON

## Testing / QA

A grid of logos for various DevOps Testing / QA companies, including:

- ACCELO, Apica, APIContext, APPLAUSE, applitools, appvance, BrowserStack, bugpilot, circleci, code intelligence, cypress, BLACKDUCK, eureka, Gatling
- GenRocket, Global App Testing, GrowthBook, honeycomb.io, Instabug, jama, Katalon, komodor, LAMBDATEST, mabl, meticulous, MOBOT, opkey
- ORSON, PARASOFT, Pyroscope, QA Wolf, SauceLabs, SMARTBEAR, Sofy, sonar, STATSIG, testsigma, Tricentis, VELOCITY, WORKSOFT

# DEVOPS MARKET MAP – SELECT PRIVATE COMPANIES

## Low- and No-Code

## Observability and AIOps

## DevSecOps

## Blockchain Apps

# DEVOPS MARKET MAP – SELECT PRIVATE COMPANIES

## DataOps

accedata Anomalo atlan Bigeye

Collibra databricks Fivetran

Grafana LINEARB matillion MC MONTE CARLO

pantomath® RightData supabase SurrealDB

## AI Applications

AI DYNAMICS anyscale Anysphere baseten

BENTOML Coiled codeplay® equality ai

FAROS griptape Lovable replit

tabnine SYNTHESIZED Synthesis.ai

## API Management

APOLLO gravitee.io

OpenLegacy RapidAPI

strapi treble WSO2

## Service Management

appfire BigPanda issuetrak

ivantí RESOLVE serviceaide®

TeamDynamix xurrent™

## Performance Management

control UP headspin honeycomb.io

Lightrun LogicMonitor LogRocket

Magic MUX primaryio

# EMERGING PRACTICES REDEFINING THE DEVOPS LANDSCAPE AND SHAPING THE FUTURE OF SOFTWARE DELIVERY



## AIOps Solutions Drive Efficiency

- Often called AIOps, and most prevalent in areas like incident prediction, anomaly detection, or automated remediation, AI is streamlining manual workflows enabling operations teams to drive efficiency, scalability, and resilience.



## DataOps Revival – Powering the AI Era

- As the foundation for training AI models and agents, enterprise data is becoming central to the AI stack
- This has accelerated the adoption of DataOps tools, especially for integration and governance serving as a CI/CD layer for enterprise data



## GitOps and IaC Go Mainstream

- Managing infrastructure and deployments via Git and IaC is now standard in modern Ops.
- SMBs are adopting these practices too, often through cloud-native or open-source solutions at smaller scale.



## DevSecOps Continues to Mature

- Security is shifting left, now integrated across the SDLC from code to deployment
- Policy as code and automated compliance enforce security and governance at scale



## The Rise of Internal Developer Platforms

- Platform engineering is gaining traction to enhance the developer experience (DevEx)
- Internal self-service portals give developers access to approved tools and workflows mitigating the negative effects of “shadow IT”

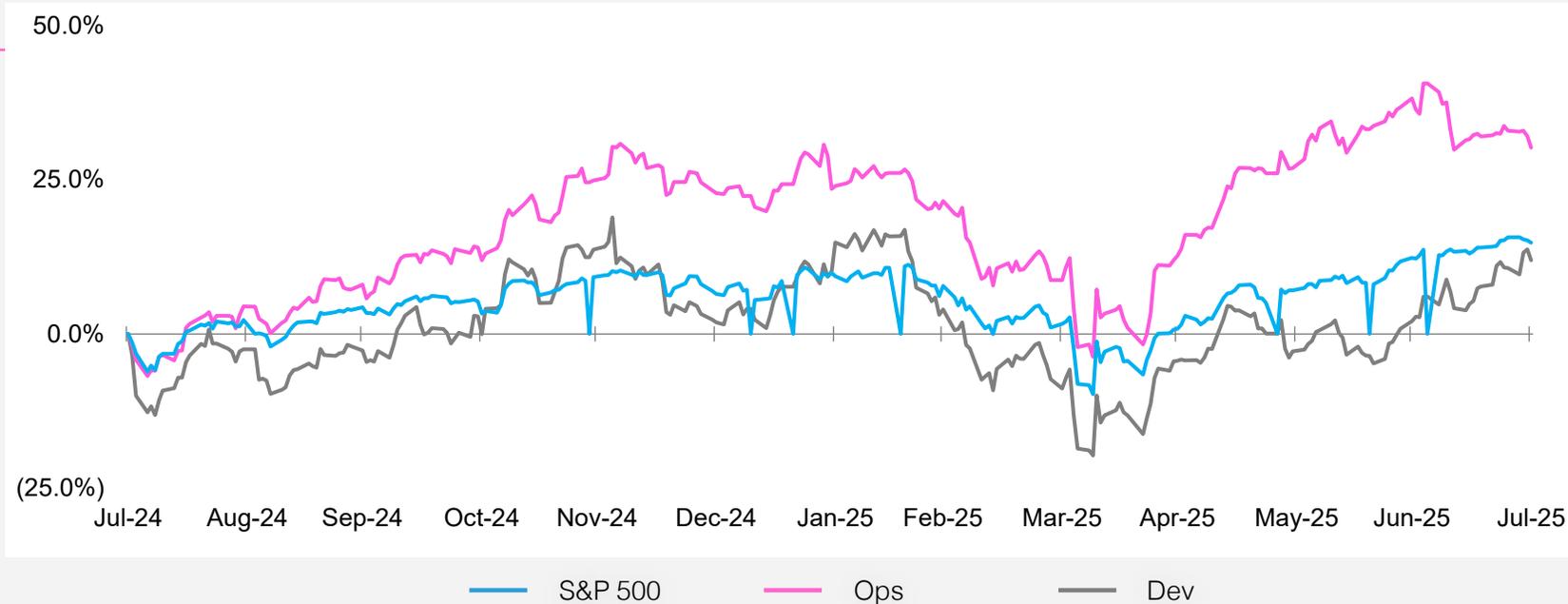


## Financial Accountability In DevOps

- FinOps introduces accountability and cost awareness into engineering decisions
- Expect deeper FinOps integration into DevOps workflows to surface cost impact at every deploy.

# CAPITAL MARKETS PERFORMANCE

OPS COMPANIES HAVE OUTPERFORMED THE S&P 500 AND OPS SECTOR OVER THE LAST 12 MONTHS



## Ops companies lead sector in performance over last 4Q

- Outperformed S&P 500 by more than 2x
- Despite mean growth rates roughly half of dev companies

## Dev led sector performance in the previous year (ended June 2024)

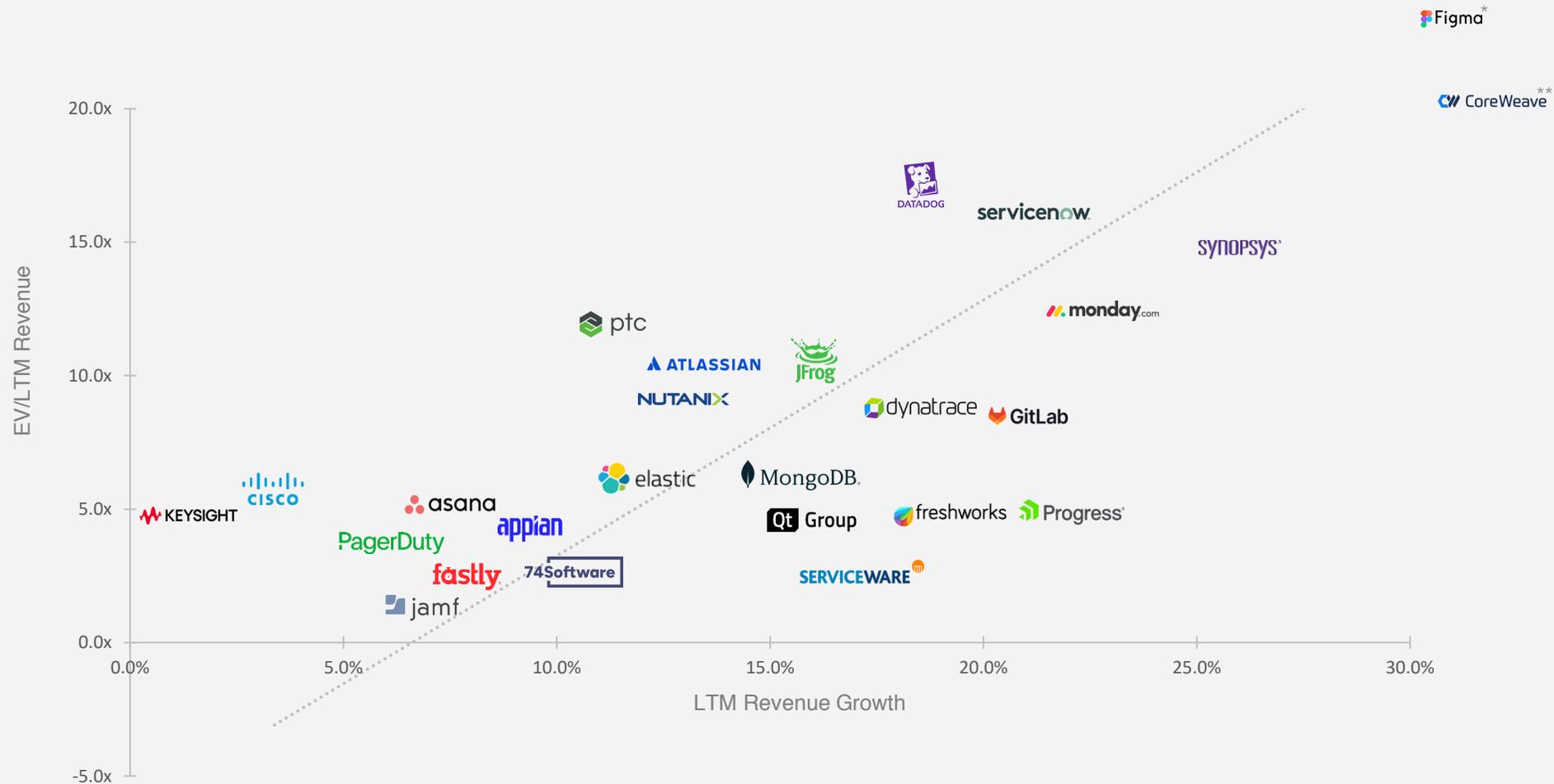
- Dev companies as a group have lagged S&P 500 over the past 4 quarters
- New addition to Dev index: FIGMA (IPO July 30, 2025)

**Dev**

**Ops**

# PUBLIC COMPANY VALUATION TRENDS

INVESTORS PLACING PREMIUMS ON HIGH GROWTH AND CATEGORY LEADERSHIP



**Strong correlation between revenue growth and valuation multiple**

**Dev companies as a group growing approx. 2x faster than their Ops counterparts**

- 5.0% mean 2026 revenue growth vs 2.5% for Ops
- However growth rates have come down from previous year: only two Dev companies expected to grow more than 10% in 2026 down from 4 a year ago
- Recent IPO Figma leads group with 46% growth

**Category leaders continue to command premium valuations**

- Companies above regression line commanding premium (e.g. Atlassian, DataDog, PTC, ServiceNow)

Source: Capital IQ as of Aug 8, 2025  
Notes:

- Synopsys: Analyzed proforma sale of BlackDuck and acquisition of Ansys
- \*Figma: Analyzed proforma acquisition of Payload CMS, Not graphed due to outlying metrics, 46%+ LTM Revenue Growth & 52.0x EV/LTM Revenue
- \*\*CoreWeave: Not graphed due to outlying metrics, 260%+ LTM Revenue Growth & 27.3x EV/LTM Revenue

# PUBLIC COMPANY ANALYSIS: DEV COMPANIES

VALUATION MULTIPLES CORRELATE MORE TO GROWTH THAN PROFITABILITY

Company	HQ	Market Cap (\$m)	Enterprise Value (\$m)	Revenue CAGR LTM-26e	EBITDA Margin (%) LTM	EV / Revenue LTM	EV / EBITDA LTM
SYNOPSYS®		\$115,815.1	\$112,293.3	(6.6%)	18.0%	13.7x	70.3x
ATLISSIAN		\$48,694.8	\$46,951.0	3.1%	(1.5%)	9.5x	NM
Figma		\$44,027.5	\$42,881.9	46.0%	(102.3%)	52.0x	NM
KEYSIGHT		\$28,391.1	\$28,038.1	2.4%	22.6%	5.5x	22.7x
ptc		\$25,840.5	\$27,052.9	3.6%	34.5%	10.9x	30.0x
monday.com		\$13,290.8	\$11,825.0	11.6%	0.2%	11.4x	NM
GitLab		\$7,229.2	\$6,168.9	(4.6%)	(14.1%)	7.7x	NM
JFrog		\$4,814.3	\$4,262.9	7.8%	(14.7%)	9.5x	NM
Progress®		\$1,913.6	\$3,300.7	7.6%	34.3%	3.8x	10.7x
Qt Group		\$1,354.3	\$1,256.3	4.3%	31.3%	5.1x	16.5x
appian		\$2,000.4	\$2,113.1	5.4%	(4.0%)	3.3x	NM
			<b>Mean</b>	<b>4.0%</b>	<b>0.8%</b>	<b>11.1x</b>	<b>29.6x</b>
			<b>Median</b>	<b>4.2%</b>	<b>0.2%</b>	<b>8.1x</b>	<b>22.7x</b>

- **Mean annual growth for Dev group 4.0%**
  - Was 25% a year ago
  - Compression in growth rates reflected in stock performance (See p. 17)
- **Recent IPO Figma leading group with 46% projected 2026 growth and 52x revenue multiple**
- **Growth appears to more a determinant of valuation than profitability**
  - 5 of the 11 companies generating negative EBITDA
- **Mean EV/Revenue multiple currently 11.1x**
  - Up from 10.7x a year ago
  - However ex-Figma mean multiple is 8.0x – down from previous year

Source: Capital IQ as of Aug 8, 2025

# PUBLIC COMPANY ANALYSIS: OPS COMPANIES

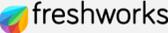
## STRONGER CORRELATION BETWEEN PROFITABILITY AND VALUATION

Company	HQ	Market Cap (\$m)	Enterprise Value (\$m)	Revenue CAGR LTM-26e	EBITDA Margin (%) LTM	EV / Revenue LTM	EV / EBITDA LTM
 CISCO		\$284,288.3	\$298,641.3	1.2%	26.5%	5.4x	19.3x
 servicenow		\$181,062.4	\$172,684.4	6.2%	19.0%	14.3x	71.0x
 CoreWeave		\$62,181.0	\$73,964.6	43.7%	55.7%	27.3x	37.7x
 DATADOG		\$45,210.2	\$42,563.6	6.7%	1.0%	14.1x	NM
 NUTANIX		\$19,189.3	\$18,802.4	2.6%	8.9%	7.7x	74.0x
 MongoDB		\$17,093.0	\$14,711.2	(4.5%)	(7.3%)	7.0x	NM
 dynatrace		\$13,941.6	\$12,683.0	(3.6%)	12.9%	7.1x	51.3x
 elastic		\$7,867.8	\$7,065.5	(0.4%)	(2.8%)	4.8x	NM
			<b>Mean</b>	<b>6.5%</b>	<b>14.2%</b>	<b>11.0x</b>	<b>50.6x</b>
			<b>Median</b>	<b>1.9%</b>	<b>10.9%</b>	<b>7.4x</b>	<b>51.3x</b>

- **Mean annual growth for the group 6.5%**
  - Down substantially from 19% a year ago
  - Other than CoreWeave, no Ops company forecasting more than 10% growth in 2026
- **CoreWeave leads group in revenue growth (44% for 2026) and revenue multiple (27x revenue)**
- **Market appears to value growth and profitability**
  - 4 of the 6 highest revenue multiples assigned to companies with positive EBITDA

# PUBLIC COMPANY ANALYSIS: OPS COMPANIES

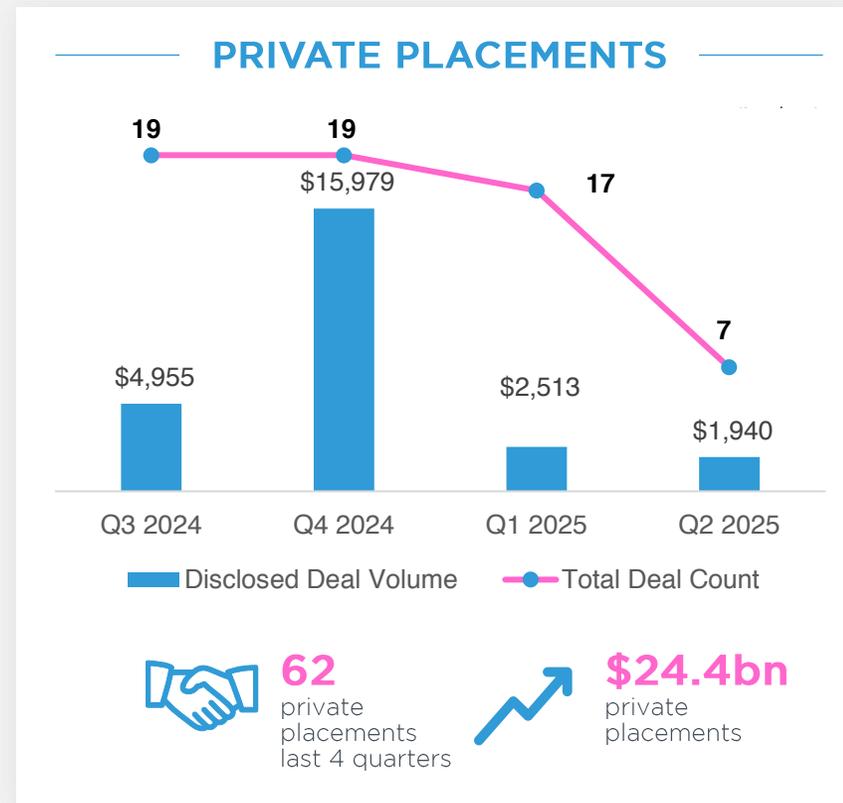
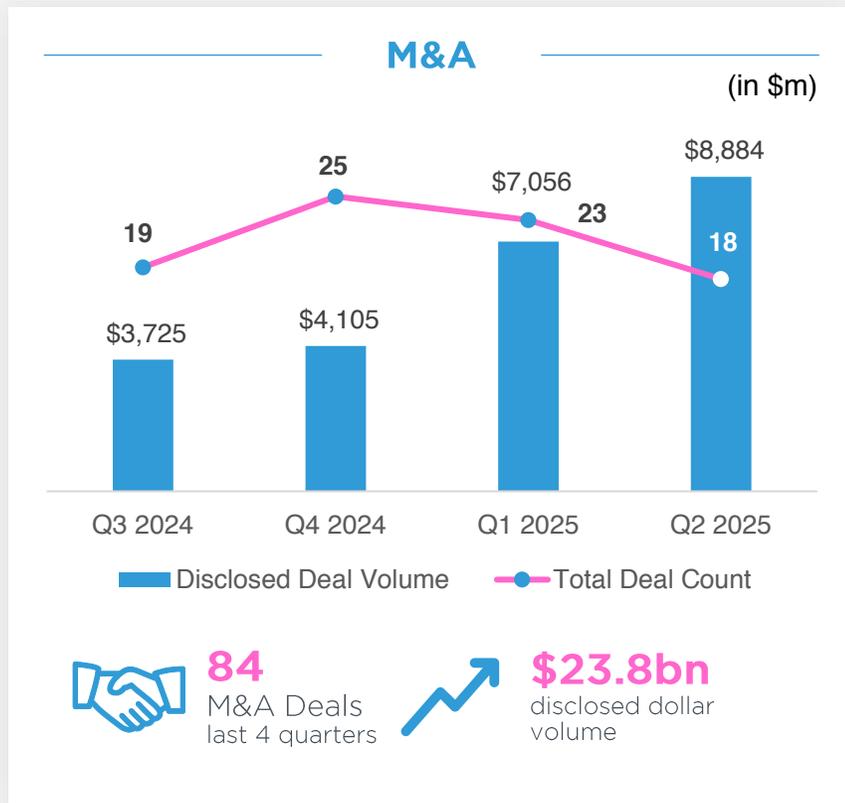
## GOOD GROWTH OPPORTUNITIES AMONG SMALLER PLAYERS

Company	HQ	Market Cap (\$m)	Enterprise Value (\$m)	Revenue CAGR LTM-26e	EBITDA Margin (%) LTM	EV / Revenue LTM	EV / EBITDA LTM
 freshworks		\$3,680.7	\$2,790.6	3.8%	(6.4%)	3.6x	NM
 asana		\$3,186.3	\$2,981.2	(1.5%)	(29.4%)	4.0x	NM
 74Software		\$1,280.3	\$1,577.1	5.0%	17.4%	2.1x	11.1x
 PagerDuty		\$1,425.0	\$1,308.9	(1.6%)	(6.1%)	2.7x	NM
 jamf		\$1,050.7	\$1,337.7	3.7%	2.6%	2.0x	60.6x
 fastly		\$1,030.3	\$1,119.4	3.3%	(14.3%)	2.0x	NM
 SERVICEWARE		\$222.9	\$195.5	5.9%	1.7%	1.5x	46.0x
			Mean	2.7%	(5.0%)	2.6x	39.2x
			Median	3.7%	(6.1%)	2.1x	46.0x

- Majority of Ops companies now generating positive EBITDA
  - opposite was true a year ago
  - 9 out of 15 companies generating positive EBITDA
- Axway renamed 74 Software following acquisition of Sopra Banking Software in September 2024

# M&A AND PRIVATE PLACEMENT ACTIVITY

GROWTH IN H1 2025 – DOLLAR VOLUMES UP FROM DIP IN Q4 2024



## M&A

- Disclosed dollar volume down to **\$23.8b** from **\$81.1b** a year ago
  - No deals over \$10b
  - Largest include IBM - HashiCorp \$7.7b and Turn/River – SolarWinds \$4.7b
- Deal count up to **84** from **74** a year ago
  - Quarterly volume steady with between 18-24 deals per quarter

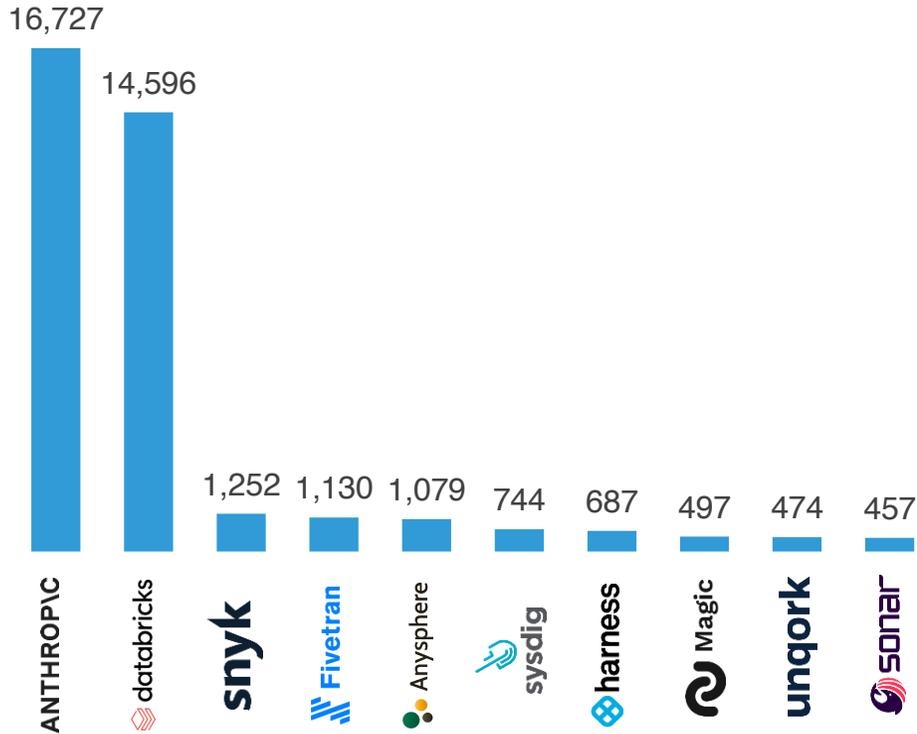
## Private Placements

- Deal count up nearly **2x** over the last 4 quarters
  - Between 17-19 deals 3 of the last 4 quarters
  - Deal count dropped to 7 in 2Q 2025
- Dollar volume up more than **12x** from a year ago
  - Q4 2024 volume driven by 3 deals over \$1b: Databricks (\$10.0b), Northflank (\$2.2b) and Tricentis (\$1.3b)
  - Average deal size increased 2x, from \$169m to \$394m

# MASSIVE FUNDING FOR LEADERS HIGHLIGHTS EXCITEMENT IN DEVOPS

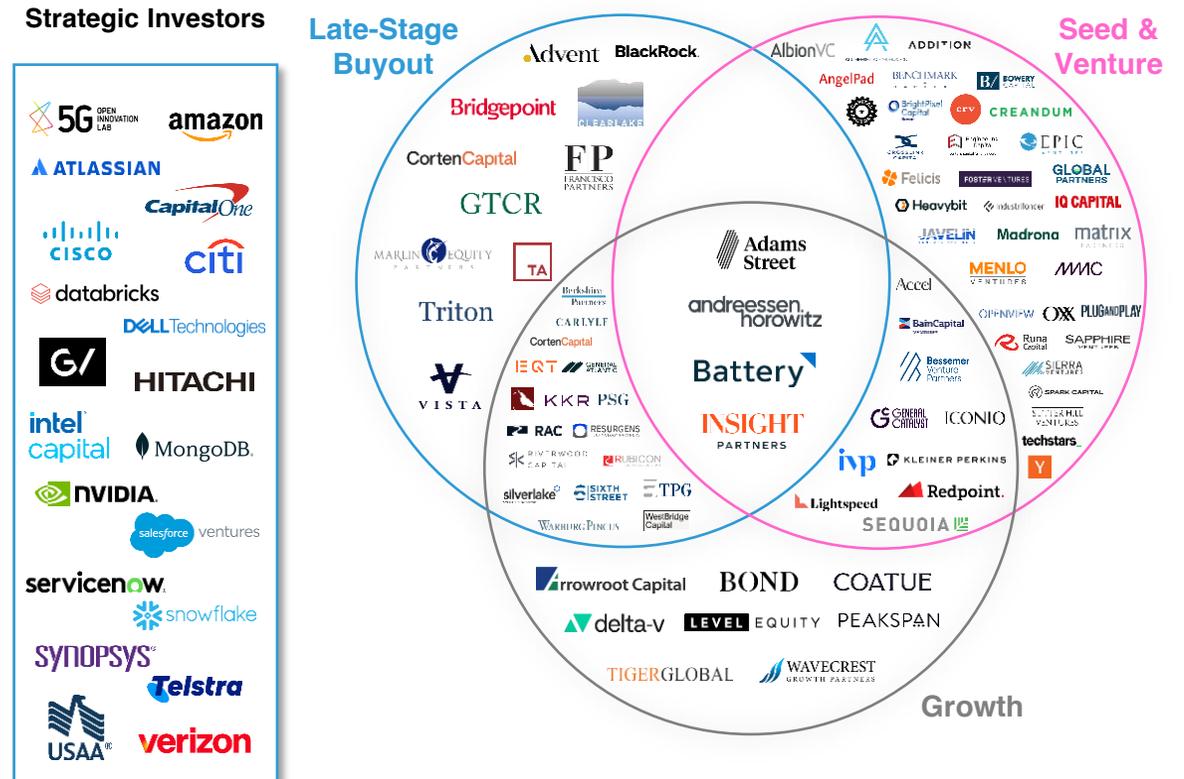
UNDERPINNED BY ROBUST GROUP OF ACTIVE FINANCIAL AND STRATEGIC INVESTORS AT ALL STAGES WORLDWIDE

Top 10 Best Funded Private DevOps Companies (in US\$m)<sup>(1)</sup>



The top 10 funded private companies have raised a total over \$37.6bn to date.

Active Investors in DevOps



# SELECT M&A DEALS

## PRIVATE EQUITY AND STRATEGIC BUYERS BOTH STEPPING UP

### Private Equity Buyer

February 2025



EV: \$4.7b

### Turn/River acquires SolarWinds

- Founded in 1999, SolarWinds is a leading provider of monitoring, observability and IT service management software
- Take private deal enables SolarWinds to focus on organic and inorganic growth as well as expansion into AI.
- Announced February 7, 2025, the deal represented a 35% premium over the 90-day average closing price of SolarWinds shares
- Deal closed April 16, 2025

### Private Equity Buyer

April, 2024



EV: \$2.1b

### Clearlake and Francisco Partners acquire Black Duck Software

- Founded in 2002, Black Duck provides solutions for open source software adoption, security, testing and compliance
- The deal was a carveout of Synopsys, which had acquired the company in 2017 for \$565m.
- As a standalone, private equity-backed company, Black Duck is positioned for accelerated growth.
- Announced in May, 2024 the deal closed on October 1, 2024

### Strategic Buyer

March, 2025



EV: \$1.4b

### CoreWeave acquires Weights & Biases

- Founded in 2017, Weights and Biases provides an AI-based platform for machine learning developers.
- Deal brings CoreWeave the leading AI developer platform and provides CoreWeave the ability to support AI applications from development through deployment.
- Announced March 4, 2025, the transaction closed on May 5, 2025.

### Strategic Buyer

May, 2025



EV: \$220m

### Datadog acquires Eppo Data

- Founded in 2021, Eppo Data provides an A/B testing platform enterprise architecture software documenting and managing changes to a company's IT landscape
- Acquisition expands SAP's ability to support digital transformation, modernization and other changes to enterprise IT
- Deal announced September 7, 2023 and closed November 7, 2023

### Private Equity Platform Buyer

October, 2024



EV: n.a.

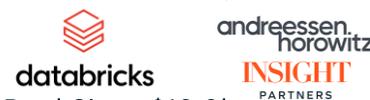
### SonarSource acquires Structure101

- Founded in 1999, Headway Software (d/b/a Structure 101) provides a platform for modular, secure code development
- Deal enhances SonarSource's capabilities in code quality while streamlining development processes
- First of 3 acquisitions made by Geneva-based SonarSource since raising a \$400m growth round in 2022
- Deal announced and closed October 15, 2024; terms were undisclosed

# SELECT PRIVATE PLACEMENTS

## MAJOR CAPITAL ROUNDS FOR THE STRONGEST PERFORMING COMPANIES

December, 2024



Deal Size: \$10.0b

### Databricks Series J

- Databricks provides an open source platform for managing machine learning data and analytics.
- With this round the company has now raised a total of \$14.6 billion
- Post-money valuation on the Series J was \$62 billion.
- Other investors included ICONIQ, Macquarie, Meta, and Temasek
- The transaction closed on January 22, 2025.

November, 2024



Deal Size: \$1.3b

### Tricentis GmbH raises growth capital

- Founded in 2007 in Austria, Tricentis provides a suite of software test automation and management products.
- GTCR's investment brings to total invested in Tricentis to \$1.5b at a post-money valuation of \$4.5b.
- GTCR joins existing institutional owner Insight Partners which has majority owned Tricentis since 2017.
- Deal closed November 26, 2024

March, 2025



Deal Size: \$900m

### Cursor raises Series C funding

- Founded in 2022, Anysphere d/b/a/ Cursor provides an AI-native software development platform.
- With the Series C funding, total invested capital in Cursor after this transaction is \$1.1b and the post-money valuation is \$9.9b.
- Other investors included DST Global and Thrive Capital.
- The round was announced on March 21, 2025 and closed May 5, 2025

April, 2025



Deal Size: \$356m

### Chainguard raises Series D round

- Chainguard provides container image –based software supply chain integrity and security solutions.
- The round brings total capital raised to \$614m and a post-money valuation of \$3.5b.
- Strategic investors Salesforce and Datadog participated in the round as well as Redpoint Ventures, Sequoia and other financial investors
- The transaction closed April 23, 2025.

January and June, 2025



Deal Size: \$208m

### Lovable Labs raises \$208m in two fundings

- On the European front, Sweden-based Lovable Labs raised a total of \$208m in Seed and Series A funding within the first 6 months of 2025.
- Founded in 2023, the company provides a platform to build functional applications using natural language prompts.
- Creandum invested \$15m in the January 2025 Seed round and Accel led the \$193m Series A on June 27, 2025

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# GLOBAL DEVOPS REPORT

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