

DevOps & Software Development Tools

v3.3 – September 2022

The DevOps Market Continues To Gain Traction

Enterprise digital transformation is driving a total refresh in the tools, processes and people developing software applications

- Back in 2011, Marc Andreessen somewhat famously wrote “software is eating the world,” putting forward the belief that software-defined companies are poised to dominate large swathes of the economy. Over the intervening eight years, an increasing number of enterprises are expanding their in-house software development teams, creating a greater demand for tools that provide more effective development, testing, and launch processes and increasing the number of users for development tools. With examples like Amazon displacing traditional retailers or a proprietary application for player evaluation named “Carmine” helping to lead the Boston Red Sox to four titles in the past 20 years, the power of software cannot be understated.
- Software is not only changing business models that have been in place for centuries (or 86 years of baseball futility), but also it is enabling incumbent vendors across disparate industries to improve product offerings, drive deeper engagement with customers and optimize selling and marketing efforts. Most industries (financial services, retail, entertainment, healthcare) and large organizations now derive a great deal of their competitive differentiation from software.
- But as software has brought benefits, it has also brought increasing demands for business agility – and the software industry itself has been changed. The rapid pace of innovation has required software developers to scrap old methods (waterfall) in favor of DevOps and other continuous delivery methods, ushering in a new set of tools. The explosion of BYOD within the enterprise has changed software development from desktop-focused to mobile. With increased influence within the enterprise, practitioners are now driving and making purchase decisions on tooling. Widespread adoption of the cloud and SaaS delivery has brought automation, microservices and integrated security to the forefront.
- These trends, and others, have given rise to both a new class of emerging leaders and a wave of acquisition activity by incumbent vendors. In this report, we examine some of these trends, as well as the emerging companies at the forefront of innovation in the burgeoning DevOps and Software Development Tools ecosystem.



JOHN DEERE

“Today's large John Deere tractors have more lines of code than early space shuttles.”

Samuel Allen, CEO



“I run a software company inside of FedEx.”

David Zanca, SVP of IT

“What we have witnessed over the past year is the dawn of a second wave of digital transformation sweeping every company and every industry” – Satya Nadella, Microsoft CEO



“The interface you put in front of that customer is the perception of your product and of your value as a company” – Jeff Lawson, Twilio Founder, CEO



Macro Trends Impacting DevOps & DevTools

[1] Cloud & SaaS Delivery

- A fundamental change to the way software is built, sold, delivered and integrated
- The cloud will increasingly be built on open source – with the notable exception of Microsoft Azure, the major cloud platform vendors are running open source stacks

[2] Continuous Everything

- As much a cultural shift as a process and tooling change, iterative development methods necessitate continuous everything: development, quality, code integration, releases, performance management ... solutions targeted at waterfall development cannot keep up
- Achieving true CI/CD/DevOps requires continual resolution of bottlenecks in the SDLC

[3] Services & Containers

- Breaking development projects into reusable components has yielded significant improvement in development efficiency, speed and reliability
- Developers can modify, test and deploy smaller services faster than pushing modifications to an application monolith

[4] Open Source

- 90% of IT leaders surveyed are using enterprise open source today, and they're using it for IT infrastructure modernization (64%), application development (54%), and digital transformation (53%) ^[a]
- The pace of feature/function expansion in many projects has been notably faster than commercial offerings – and enterprises have long cited the “technical superiority” of open source offerings ^[b]

[5] End Users Have Purchasing Power

- As enterprises become more digital, IT practitioners are exerting growing influence on software and tooling decisions, shifting the buying center from top-down, center of excellence buying to a land-and-expand, velocity GTM targeting practitioners
- Technical purchasers are hard to sell to, but can be reached via user communities, e.g. those attached to OSS projects

Notes:

[a] Red Hat State of Enterprise Open Source, 2021

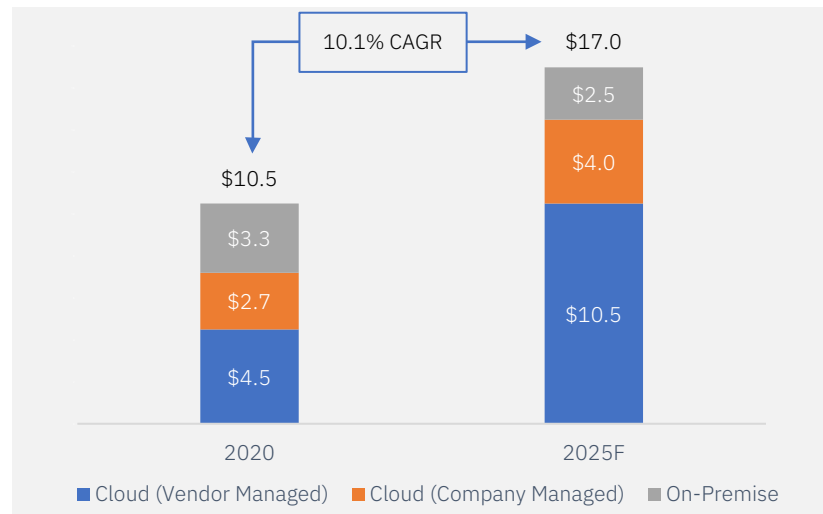
[b] PC World, [Linux on the Rise for Business](#)

[1] Cloud & SaaS Delivery

New delivery methods act as a major catalyst for changes in tooling and enable the continued shift to true DevOps methodology

- The shift of workloads from on-premises, IT-managed resources to cloud infrastructure represents perhaps the most fundamental change to the way software is built, sold, delivered and integrated since the migration of models from mainframe to client/server
- The cloud brought a new set of challenges for application owners and developers (particularly around the deployment and monitoring of applications which reside in the cloud), but also enabled a wave of efficiencies, allowing for exponential increases in automation, collaboration, efficiency and quality
- As firms implement cloud-based applications, hybrid workload environments become increasingly complex and customer preference for the secure, scalable, and seamless features within cloud deployment continues to drive growth

Cloud Solutions Market Size (\$ in Bn)



Total SaaS Market Growth

200+%

Source: [Rightscale "State of Cloud" Report](#)

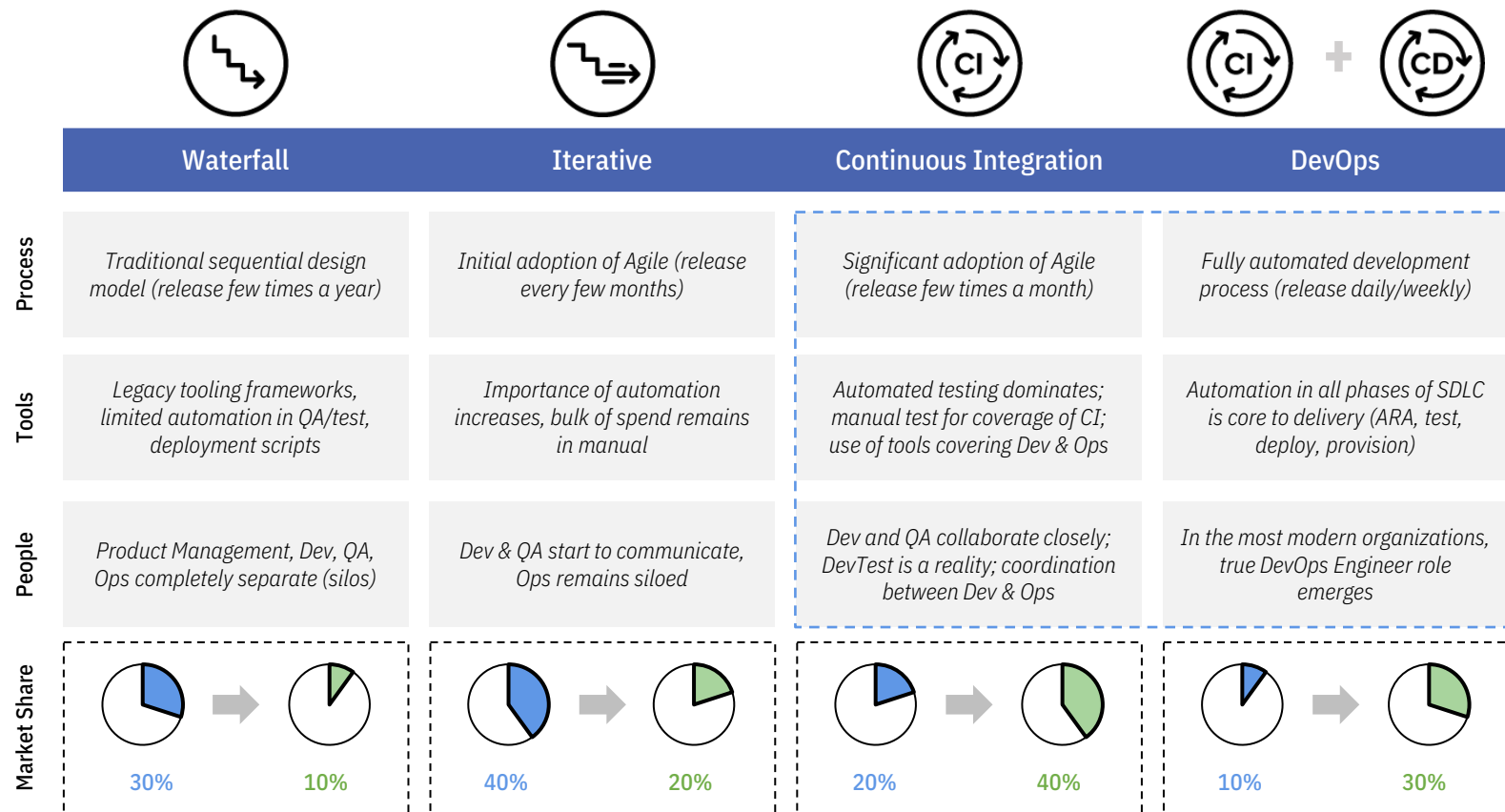
Explosive Growth in Cloud Spend and Usage Drive a Need for Modern DevOps Tools

- 5x
 - Organizations are already running applications on a total of 4.9 cloud environments (3.4 public and private, 1.5 more)
 - 84% of enterprises have a multi-cloud strategy with significant enterprise spend growth (+24% in 2019)
- 13% of enterprises spend more than \$12 million a year on public cloud, while 50% spend more than \$1.2 million annually; public cloud spend is growing 3x faster than private cloud
 - SMBs generally have fewer workloads overall and therefore smaller cloud bills, but 11% of SMBs still exceed \$1.2 million in annual spend
- Organizations overall today run 38% of workloads in public cloud and 41% in private cloud
 - Enterprises run 33% of workloads in public cloud, 46% in private
 - SMBs run 43% of workloads in public cloud, 35% in private
- Optimizing existing cloud use for cost savings continued to be the top IT initiative in 2019 for the third year in a row (64% of respondents)
 - The challenge of managing cloud spend grows as use increases – 76% of “advanced cloud users” cited spend optimization as their top IT priority

[2] Continuous Everything

Development Modernization Requires a Cultural, Process and Tooling Evolution

- Agile development and DevOps has brought about a fundamental change to software development at every step from code, build, test and release
- With release cycles shortening from months to days (and in some cases, hourly) manual processes break down, and the need for efficiency and constant feedback becomes critical – as a result, disciplines like test, release and code integration must become automated
- The rapid pace of iteration means quality can no longer be “assurance” after the fact; instead code quality is checked at every step of the development process, and testing, once the purview of a dedicated QA department, is now conducted by stakeholders at all stages from developer-led (or test-driven development) to synthetic testing done in production – notably, enterprises have found bugs caught later in the SDLC (particularly in prod) become exponentially more expensive



[3] Services & Container / API Based Architecture

New take on an old concept that embraces DevOps and automation

- Application development teams have extended functionality by adopting microservices over monolithic architectures. Instead of building new applications from scratch, developers can break an application into smaller, reusable microservices – bringing significant improvement in development efficiency, speed and reliability
- The reuse of discrete application services first arose under the banner of Service Oriented Architecture (SOA) in the mid-2000s and despite a wave of consolidation by IBM, Oracle, Software AG and TIBCO, the service-oriented approach largely failed as many of the required building blocks were not yet in place, notably connectivity and compute infrastructure
- In a microservices architecture, managing the connectivity between services and eliminating performance bottlenecks is critical, and has given rise to an important class of infrastructure software covering API development (SmartBear, Postman) and API management (CA/Layer 7, Intel/Mashery, MuleSoft) and containers (CoreOS, Docker, Kubernetes, Rancher Labs)

Application Containers: Total Market Revenue (\$ in Bn)



Source: 451 Research

APIs and Containers Enable Speed and Agility

“Growth in the containers market and ecosystem is being driven by increasing enterprise interest to help application developers move faster, manage infrastructure more efficiently and meet digital transformation goals.”

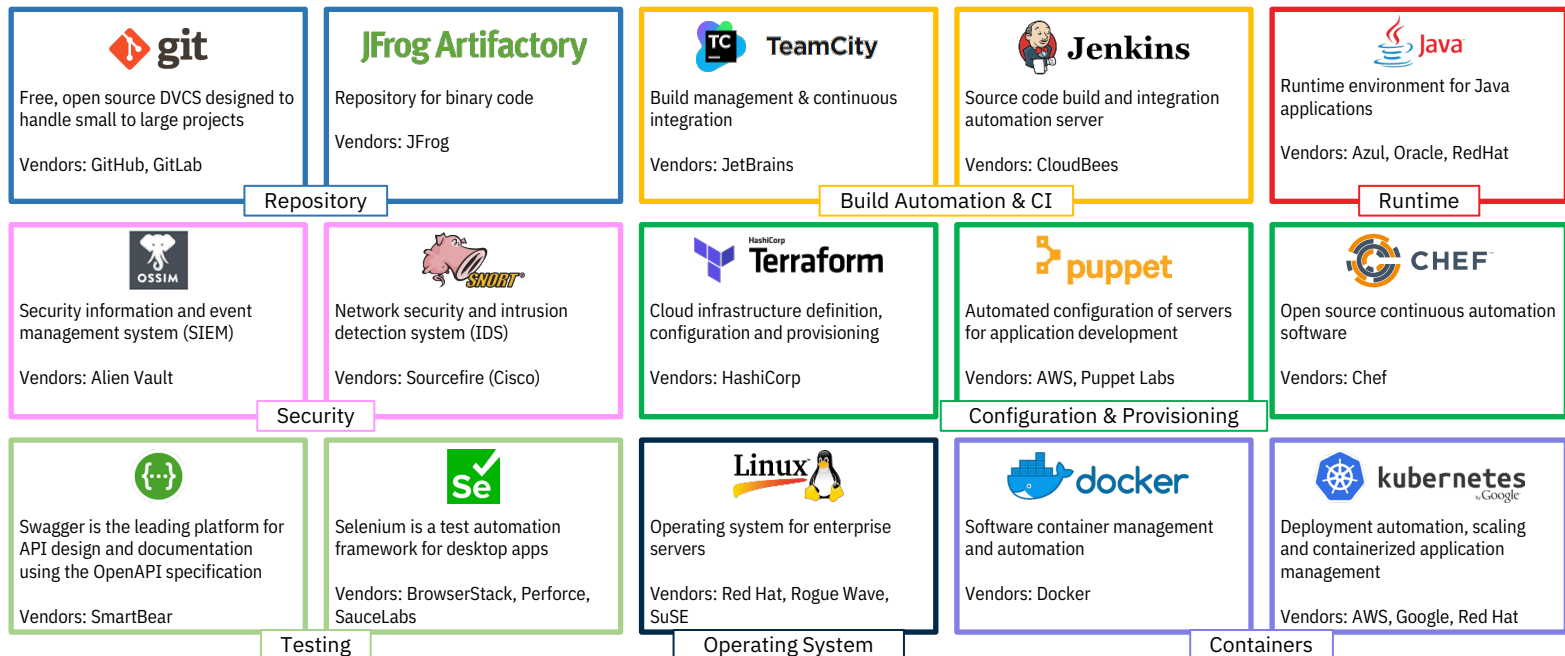


“Delivering software and services through APIs has fundamentally changed the economics of software, by opening new delivery channels with new pricing options”



[4] Open Source

- **90%** of IT leaders surveyed are using enterprise open source today, and they're using it for **IT infrastructure modernization (64%), application development (54%), and digital transformation (53%)** [a]
 - **84%** of IT leaders say that enterprise open source is a key part of their organization's security strategy [a]
 - **95%** of enterprises use OS within mission-critical segments of their IT portfolios [b]
- Open Source has in many ways become the preferred licensing and delivery model across infrastructure software, and particularly in the modern developer tooling market
 - As developers increasingly make/influence tooling decisions, they have gravitated to OS solutions which allow users to download, experiment and modify apps and components with little friction, then as needed purchase a commercial solution for enterprise production deployments
 - The pace of feature/function expansion in many projects has been notably faster than commercial offerings – and enterprises have long cited the technical superiority of open-source offerings
 - The “open core” model, wrapping proprietary functionality around an open-source core, has driven a plurality of the recent Dev & Ops success stories: Chef, Elastic, GitHub, GitLab, HashiCorp, JFrog, MongoDB, Mulesoft, Pivotal, Sauce Labs, SmartBear...



Notes:

For additional context, see Shea & Company's Open Source in the Enterprise market map

[a] Red Hat State of Enterprise Open Source, 2021





[b] Gartner, 2019

[5] Developers Have Purchasing Power

A paradigm shift away from the traditional Center of Excellence-led purchasing model

- As enterprises become more digital, IT practitioners are exerting growing influence on software and tooling decisions, shifting the buying center from top-down, center of excellence buying to a land-and-expand, high velocity Go To Market targeting practitioners
- Initial entry point is often a single offering cheap enough to be purchased by a development team member via credit card, often at the time of need (the “land”); from there, word of mouth and additional product needs help drive additional upsells throughout the organization (the “expand”)
- In 2020, DevOps initiatives exist in more than 50% of organizations employing 22 million developers; these technical purchasers are hard to sell to, but can be reached via targeted digital marketing and user communities, e.g. SolarWinds THWACK or those attached to OSS projects

Firms employing a Go-To-Market selling motion with “easy to try, easy to buy” products aimed at developers rather than the C-suite often showcase greater sales efficiency and/or lower sales & marketing spend. Two exemplifiers of this methodology are Atlassian and SolarWinds:

				
	FY2019A	FY2019A	LTM Q3 2018	FY2019A
Revenue	\$ 1,210.1	\$ 932.5	\$ 4,009.0	\$ 9,613.0
Growth	33%	12%	-2%	10%
Sales & Marketing	268.4	264.2	1,058.0	3,230.0
% of revenue	22%	28%	26%	34%
Total Operating Expenses	1,063.2	472.1	2,038.0	6,249.0
% of revenue	88%	51%	51%	65%
EBITDA	\$ (63.4)	\$ 380.9	\$ 1,378.0	\$ 1,812.0
EBITDA Margin	(5%)	41%	34%	19%
Sales Efficiency	1.13x	0.37x	nm	0.28x
Forward EV/ Revenue	23.0x	7.8x	4.3x	5.3x
Forward EV/ EBITDA	nm	16.8x	11.3x	14.9x

When researching new tools...

77%

Of developers
start a free trial

and...

68%

Ask developers
they know /
work with

while...

57%

Influence tech
purchases

- Investing only 22% of its revenue in S&M, Atlassian has shown incredible growth and sales efficiency and has been able to invest significantly in R&D
- SolarWinds has taken a slightly different approach, focusing on driving profitability and consistent double-digit growth through its low-touch, word of mouth driven sales model
- In contrast, legacy vendors with enterprise-selling models such as CA or VMware are burdened by either higher S&M costs or inefficient dollar spend

Market Trends and Implications: Notable Beneficiaries

Market dynamics have notably benefitted vendors providing solutions which help enterprises automate, collaborate and secure software development, and which bring efficiency, transparency and optimization to the development and release process

[1] Cloud & SaaS Delivery

[2] Continuous Everything

[3] Services + API-Based Architectures

[4] Open Source

[5] End Users Have Purchasing Power

➤ Application Performance Management

- AppDynamics (acquired by Cisco)
- Datadog (IPO)
- Dynatrace (IPO)
- New Relic

➤ CI/CD & Release Orchestration

- Automatic (acquired by CA)
- CircleCI
- CloudBees
- LaunchDarkly
- Octopus Deploy
- Split.io
- XebiaLabs (acquired by TPG)

➤ DevSecOps

- BlackDuck (acquired by Synopsys)
- Contrast
- SonarSource
- Snyk
- Veracode (acquired by Thoma Bravo)

➤ Infrastructure Automation

- HashiCorp
- Kong

➤ Issue Tracking & Collaboration

- Asana
- Atlassian (IPO)
- Trello (acquired by Atlassian)

➤ Source Access & Control

- Perforce
- GitHub (acquired by Microsoft)
- GitLab
- Jfrog (IPO)

➤ Test Automation

- Eggplant (acquired by Keysight)
- Sauce Labs
- SmartBear
- Tricentis

\$7.5 billion



acquired by



 **SMARTBEAR.**

has received an investment from



IPO Sep. '19: \$648 million

Market Cap: \$26.1 billion



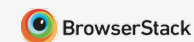
\$173 million



has received an investment from



\$200 million



has received an investment from



Market Landscape: Notable Market Leaders

Requirements

- Atlassian
- IBM
- Inflectra
- Jama
- Micro Focus
- Microsoft
- PTC

IT PPM

- Adobe
- Asana
- Citrix
- KeyedIn
- Microsoft
- One2Team
- Planview
- Salesforce
- SmartSheet
- Upland
- Zoho

EMP

- CloudBees
- Code Climate
- Jama
- Jellyfish
- LinearB
- Planview
- Pluralsight

Application Lifecycle

Value Stream Management

- Apptio
- Aqua
- Atlassian
- Decision Lens
- Digital.ai
- Digité
- GitKraken
- GitLab
- Inflectra
- Jama
- LiquidPlanner
- Micro Focus
- Microsoft
- One2Team
- Parasoft
- Perforce
- Planisware
- Planview
- Plutora
- PTC

API Lifecycle Management

- Axway
- Dell
- DreamFactory
- Google
- Kong
- Microsoft
- Perforce
- Postman
- Red Hat
- Salesforce
- SmartBear
- Software AG
- Tyk
- WS02

Development Platforms

IDEs, UI/UX Design & Prototyping

- Adobe
- Axure
- Balsamiq
- Bootstrap
- Genuitec
- GrapeCity
- IBM
- Idera
- Infragistics
- InVision
- iRise
- Jetbrains
- Marvel
- Microsoft
- Nevron
- Oracle
- Progress
- Qt
- Syncfusion
- UXPin
- Vaadin
- Voiceflow
- XB Software

MADP

- Adobe
- IBM
- Idera
- Ionic
- Microsoft
- NativeScript
- OutSystems

Low Code Platforms

- AgilePoint
- Appian
- Clear
- Creatio
- GeneXus
- Microsoft
- Netcall
- OutSystems
- Pegasystems
- Progress
- Salesforce
- ServiceNow
- Siemens
- Skuid
- Temenos
- VMware

No-Code Platforms

- Alpha
- Betty Blocks
- Caspio
- Databasify
- Hexagon
- Idera
- IFTTT
- Kintone
- MIOsoft
- Nintex
- Oracle
- OrangeScape
- Progress
- QuickBase
- Red Hat
- Salesforce
- SAP
- ServiceNow
- Snappii
- Software AG
- TrackVia
- Webalo
- WebRatio
- Wizehive
- Zoho

Legacy Modernization

- Arcad
- BMC
- CAST
- Fresche
- HelpSystems
- IBM
- Idera
- Mobilize.net
- OpenLegacy
- OpenText
- Profound Logic
- Rocket

Issue Tracking

- Asana
- Atlassian
- Basecamp
- Bugzilla
- Civiqa
- DevFactory
- Idera
- Freshworks
- IssueTrak
- Jetbrains
- MicroFocus
- Microsoft
- Nulab
- Redmine
- ReQtest
- ServiceNow
- Unfuddle
- VMWare
- WebIssues
- Zoho

Application Delivery

Source & Version Control

- Atlassian
- Dynatrace
- Digital.ai
- GitHub
- GitKraken
- GitLab
- IBM
- JFrog
- Mercurial
- Micro Focus
- Microsoft
- Perforce
- PTC
- Sonatype
- Unity

Integration & Deployment (CI/CD)

- Atlassian
- Buildbot
- Buildkite
- CircleCI
- CloudBees
- Codemagic
- Digital.ai
- GE Digital
- GitLab
- GoCD
- Google
- Harness
- Idera
- IBM
- JFrog
- LaunchDarkly
- Microsoft
- Octopus
- Pulumi
- Semaphore
- Weaveworks

Release Automation

- BMC
- CloudBees
- DBMaestro
- Digital.ai
- IBM
- LaunchDarkly
- Liquibase
- Microsoft
- Micro Focus
- Octopus
- Plutora
- Redgate
- Split.io
- VMware
- Weaveworks

Production

Infrastructure Automation

- BMC
- Cisco
- D2iQ
- DeployHub
- Digital Ocean
- Docker
- Gradle
- HashiCorp
- IBM
- Kong
- Kubernetes
- Netlify
- New Relic
- Progress
- Puppet Labs
- Red Hat
- Salesforce
- Suse
- VMware
- Weaveworks

Dev Security

- Anchore
- Aqua Security
- Fidelis Security
- NeuVector
- Palo Alto
- Networks
- Sysdig
- Tenable

Testing & Quality

Test Management

- Andagon
- HP
- IBM
- Idera
- Inflectra
- Jama
- Kualitee
- Micro Focus
- Microsoft
- Perforce
- Plutora
- PractiTest
- PTC
- QMetry
- ReQtest
- SeaLights
- SmartBear
- Test Collab
- TestLodge
- Tricentis

Test Environments

- Apwide
- CloudShare
- Delpix
- Enov8
- Humanitec
- Instaclustr
- Micro Focus
- Plutora
- Quali
- Skytap
- TEMS
- VMware

Unit & Functional Test Automation

- AccelQ
- Appltools
- Appvance
- BrowserStack
- Conformiq
- Cypress
- Diffblue
- Digital.ai
- Functionize
- Headspin
- IBM
- Idera
- Inflectra
- Infosys
- Katalon
- Keysight
- Kobiton
- Leapwork
- LDRA
- Mabl
- Mesmer
- Microsoft
- Oracle
- Original
- Parasoft
- Perforce
- Progress
- Provar
- QMetry
- Qt
- Runscope
- SauceLabs
- SmartBear
- Synopsys
- Test.ai
- Testim
- Tricentis
- Worksoft

Mobile Test

- Appltools
- BrowserStack
- Digital.ai
- Headspin
- Kobiton
- NowSecure
- Perforce
- SauceLabs
- SmartBear
- Tricentis

Load & Performance

- Akamai
- IBM
- Inflectra
- Keysight
- Micro Focus
- Mobileum
- RadView
- SmartBear
- Tricentis

API Test

- API Metrics
- Assertible
- Google
- Katalon
- Micro Focus
- Oracle
- Parasoft
- Postman
- SauceLabs
- SmartBear
- Tricentis

Secure Development

- BrowserStack
- Checkmarx
- Contrast
- Mend
- Now Secure
- Parasoft
- Snyk
- SonarSource
- Synopsys
- Veracode

App Performance

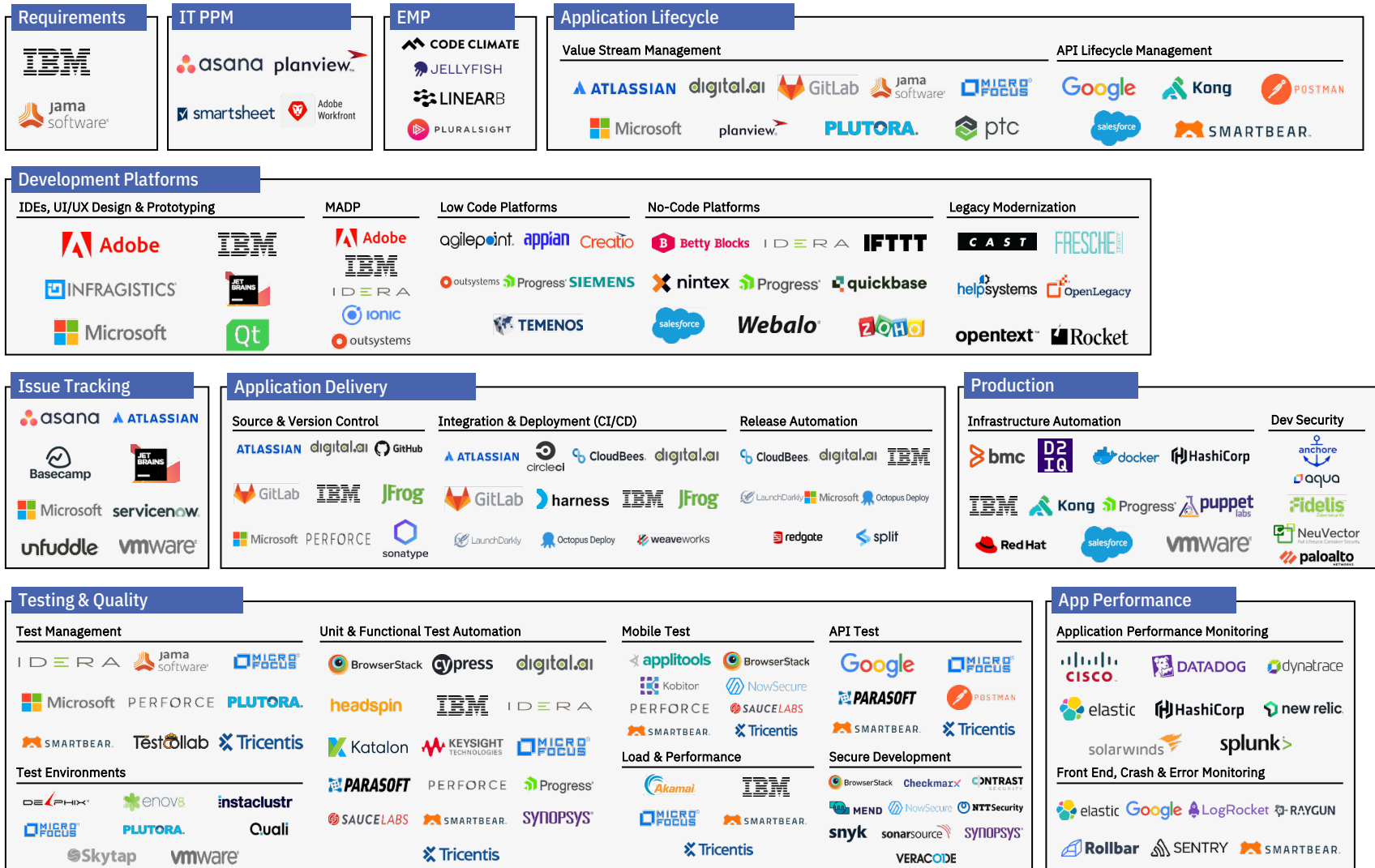
Application Performance Monitoring

- BMC
- Cisco
- Datadog
- Dynatrace
- Elastic
- HashiCorp
- IBM
- Micro Focus
- Microsoft
- Netreo
- New Relic
- Oracle
- Quest
- Riverbed
- Solarwinds
- Splunk
- Sumo Logic
- Zenoss
- Zoho

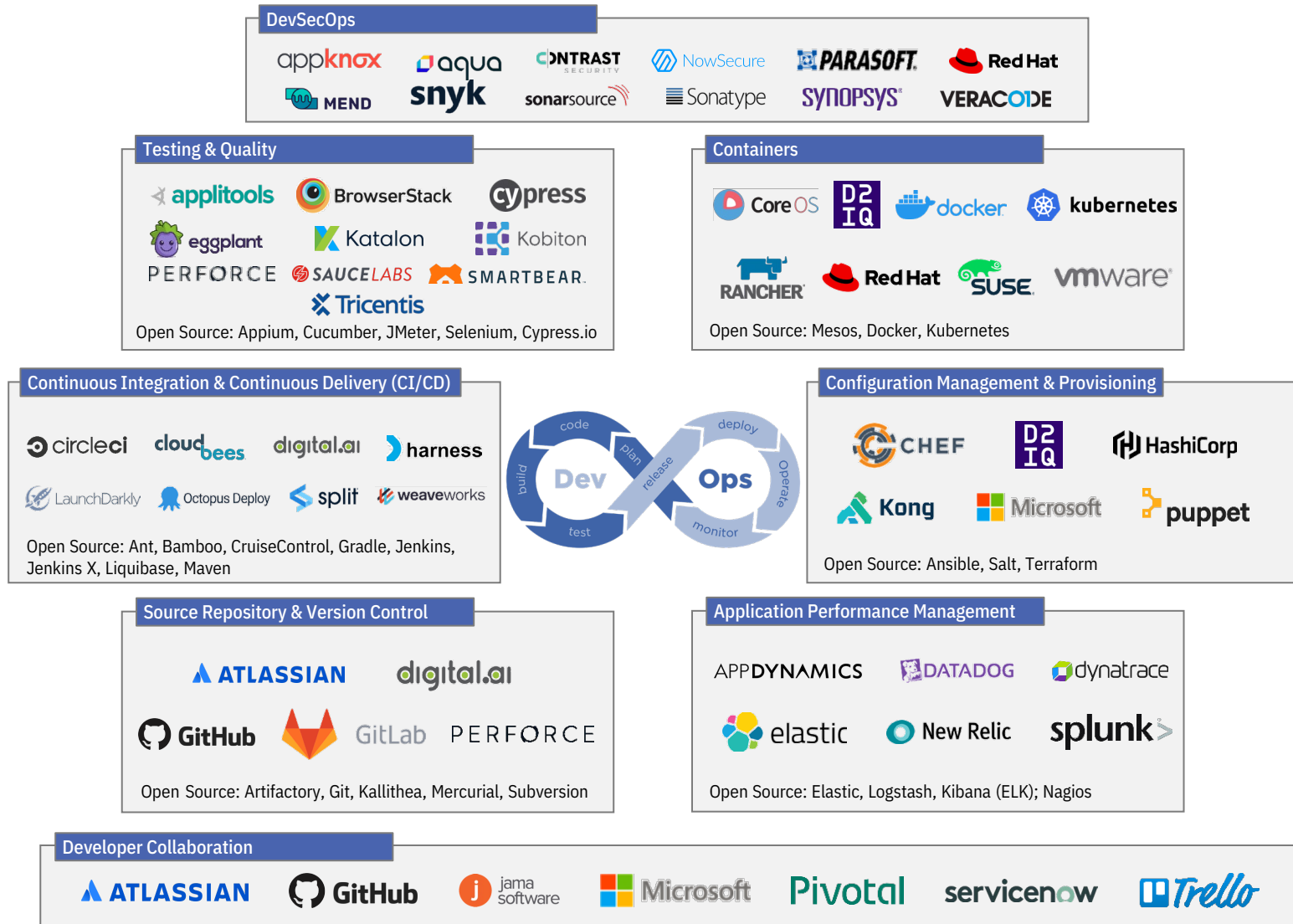
Front End, Crash & Error Monitoring

- Apptentive
- Elastic
- FullStory
- Google
- Instabug
- LogicMonitor
- LogRocket
- Microsoft
- Progress
- Raygun
- Rollbar
- SauceLabs
- Sentry
- SmartBear

Market Landscape: Notable Market Leaders



Market Landscape: Leaders in the DevOps Stack



DevOps is an Incredibly Vibrant Market, With Considerable Investor Attention

Strategic Activity Has Slowed ...



9 relevant acquisitions to date



5 relevant acquisitions to date

Recent Acquisitions



StrongLoop
urban
{code}

CHARTIO
CodeBarrel
AgileCraft
Opsgenie

... But PE-Backed Platforms Have Filled the Gap



9 relevant acquisitions to date

PERFORCE

9 relevant acquisitions to date



12 relevant acquisitions to date

IDEA

20 relevant acquisitions to date



5 relevant acquisitions to date

Recent Acquisitions

SPARTEZ
SOFTWARE
Lizard
Brain
MOHAMI
artemis
software
botron

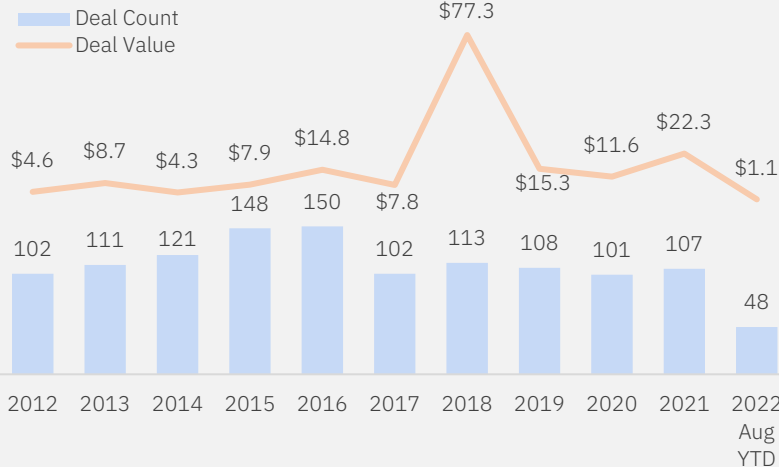
21Labs
RogueWave
Perfecto
PRQA
testcraft.io

bugsnag
Test Management
for Jira
bitbar
cucumber
Z-PHYR

apilayer
XRAY
Travis CI
LANSA
ASSEMBLA

experitest
numerify
ARXAN
CollabNet
Xebialabs

M&A Activity 2012 – 2020 (Deal Values in \$Bn) [a]



[a] Deal values only include disclosed amounts

Notable Recent Capital Raises

VERACODE
snyk

- Raised \$2.5B (4/2022)
- Raised \$530m at a \$8.5B valuation (9/2021)



Octopus Deploy

- Raised \$225m at a \$5.6B valuation (8/2021)



- Raised \$173m (4/2021)



- \$509m IPO at a \$4.0B valuation (9/2020)



- Raised \$100m (4/2020)



- \$648m IPO at a \$7.8B valuation (9/2019)

- Raised \$268m at a \$2.8B valuation (9/2019)

Data from publicly available sources

Notable Acquisitions by Large Cap Vendors

	ATLASSIAN	bmc	Hewlett Packard Enterprise + MICRO FOCUS	IBM	Microsoft	ORACLE	SAP
ALM	AgileCraft Bitbucket CodeBarrel HipChat PYXIS Trello	partnerpedia	FORTIFY GLUECODE stackato	Rational software	apophany Micode MOVERE Pull Panda	agile	
Requirements	GoodSoftware			Rational software			
Architecture & Design	Butler		bluedata	Rational software Red Hat	citusdata mover	webGAIN apiary	contextor RECAST.AI SYBASE
Development	wikidocs Opsgenie	SourceTree	palm SCYTALE	Development BUILDFORGE PLATFORM SOLUTIONS Rational software Telelogic urban{code} Worklight	bonsai GitHub lobe teamprise	AppForge mValent	Coghead SYBASE Sycto
Test	StatusPage	Compuware	SPI DYNAMICS M	QA / Test GREENHAT Rational software OUNCE LABS	Xamarin	AMBERPOINT	
Release	sysbliss	boundary phurnace stream step VARALOGIX		Red Hat urban{code}	INRELEASE jClarity Semmler	StackEngine wercker	altiscale PLAT.ONE ENTERPRISE-GRADE IOT

ALM: Agility & Collaboration are Driving Growth

Market Trends & Key Drivers

Accelerating Demand for Business Agility

- Software is now a key competitive differentiator across industries, including hardware/devices, financial services, manufacturing, healthcare and defense – to some extent, all companies are software companies today
- With that backdrop, the demand for business agility and response-time to changing market trends and demands has only accelerated, particularly in the fast-evolving context of cloud, mobile and social environments – the traditional 18-24 month development cycles no longer work
- According to Gartner, by 2023 60% of large enterprises will adopt design thinking as part of agile product delivery to drive better business outcomes. And by 2023 organizations that embrace continuous quality will beat out competitors in delivering successful digital products

Industry Recognition that Waterfall Methods Alone Don't Work

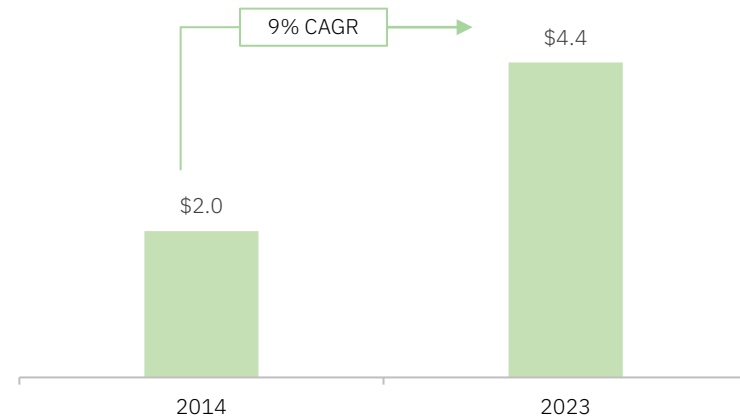
- Traditional “Waterfall” based software development methods (including Rational’s Unified Process), focused on a top-down, step-method approach with explicit handoffs from strategy to planning to execution have often wasted time and money
- The Standish Group found that only 14% of Waterfall-method projects were “successful” versus 42% for Agile projects, and with iteration times measured in weeks instead of years

ALM Market: A Period of Redefinition and Innovation

- Constant innovation in methodologies (DevOps, Kanban), use cases (mobile, social, SaaS), delivery (on-premise, hybrid, cloud) and development organization complexity (larger projects, distributed teams) has shifted competitive advantage to more nimble, upstart vendors; the easy deployment of these tools has driven an “up through the floorboards” land-and-expand displacement of incumbents

[a] Source: The 451 Group
Data from publicly available sources

ALM Market Growth (\$ billion)



Notable Market Activity

Date	Acquirer	Target	EV
05/18/22	planview	TASKTOP	n/a
04/20/22	ptc	INTLAND SOFTWARE	\$280m
12/08/21	ICONIQ	miro	\$400m <i>Capital Raise</i>
04/08/21	SEI PARTNERS SUMERU EQUITY PARTNERS	TASKTOP	\$100m
12/11/20	TA ASSOCIATES TPG	planview	\$1,600m
09/04/19	TPG	COLLABNET VERSIONONE	\$225m ^[a]
03/18/19	ATLASSIAN	AgileCraft	\$166m

Release Automation: New Leaders Emerging

Market Trends & Key Drivers

Emergence of Application Release Automation

- Software is the engine that powers all industries; however, creating and delivering software doesn't seem to be enough anymore
- The ARA market has emerged as a formal set of solutions to address the specific requirements of enterprises for deploying Agile-based or web-based apps; ARA is being driven by companies' need to: i) push releases quickly and easily across all phases of the app lifecycle; ii) replace manual scripting with automation; and iii) establish and encourage collaboration between developers and admins
- Feature flagging and feature management have emerged as ways for vendors to further break down releases and gradually roll out features to end users

Market Maturity Driving M&A and New Entrants

- While new vendors continue to emerge, the market has reached a level of maturity where large vendors are recognizing the strategic nature and value of ARA tools; heritage vendors are beginning to add functionality in ARA either organically or through acquisitions

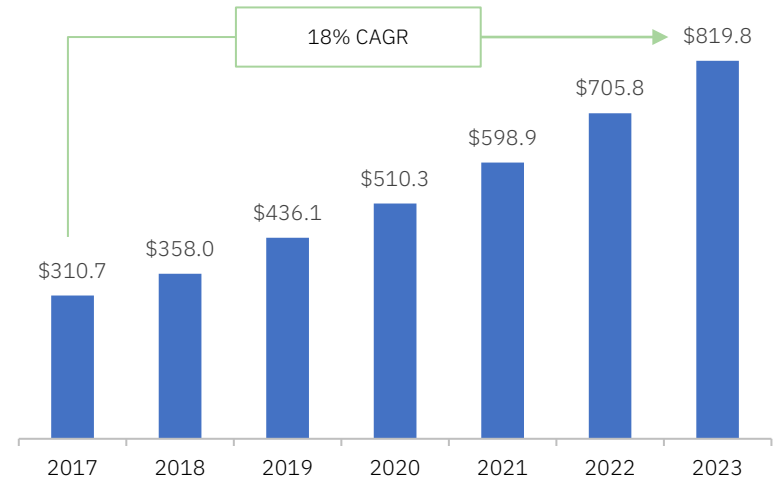
Continued Solution Integration and Feature Development

- While many ARA tools are currently used in a targeted fashion to address the app release process with a distinct set of actions, integration into an organization's larger DevOps, IT support and other CI/CD tools such as feature flagging and release analytics has begun in this space and is expected to be the next evolution of the sector
- ARA developers continue to broaden their view of continuous delivery and desire to move faster with greater control and security will extend across all environments, including databases, middleware and app servers

Release Automation as an Anchor for DevOps

- Gartner estimates that 50% of global enterprises have implemented at least one ARA solution today, up from 10% just a few years ago. Demand for higher-quality and higher-velocity app releases continues to drive the adoption of ARA, as it becomes increasingly integral to enterprises' growth and execution strategy

Application Release Orchestration Market Growth (\$ millions)



Notable Market Activity

Date	Acquirer	Target	EV
05/05/22	iqt	weaveworks	n/a Capital Raise
04/26/22	NORWEST	harness	\$230m Capital Raise
12/09/21	Gothman Sachs	cloudbees	\$245m Capital Raise
10/15/21	NEXT PLAY	LEADEGE	LaunchDarkly → n/a Capital Raise
08/17/21	OWL ROCK CAPITAL PARTNERS	split	\$50m Capital Raise
08/10/21	INSIGHT PARTNERS	RESSEMER	LaunchDarkly → \$3,000m
12/01/20	INSIGHT PARTNERS	Octopus Deploy	\$173m Capital Raise
01/21/20	digital.ai	Xebia Labs Enterprise DevOps	n/a

Testing is *the* Critical Bottleneck in DevOps Adoption

Market Trends & Key Drivers

Large and Growing Market

- Test Management & Automation market growth driven by increased application complexity and strategic factors like corporate image and security; according to Gartner at \$2.7 billion, growing at 9% CAGR

Overreliance on Manual Testers

- Manual testing is still the largest portion of time spent on a typical development project
 - 80% of testing is manual (Gartner) and \$22 billion is spent annually on QA/test services at the global SI firms (IDC/Nelson Hall)
 - A recent Forrester survey found 46% of respondents “always” tested manually
- The shift to iterative development methods has strained software development processes heavily dependent on manual testing – much of this work is redundant, with repeat testing and other inefficiencies – and simply cannot keep up in a CI/CD context
- Manual testing remains important for the long tail of test cases, but automation brings faster cycle times and an increase in coverage; as a result the “mix” will shift

Continuous Delivery Requires Continuous Quality

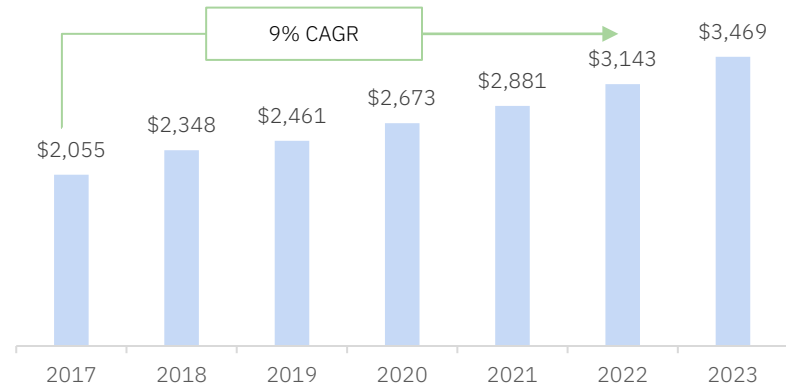
- Testing is no longer a point-in-time event managed by dedicated QA resources; quality is now embedded in all stages of development
- Automation allows scaling of testing to fit disparate needs, but without the lead time and cost of increase testing infrastructure

Challenges to Adoption

- Adoption of test management and automation will frequently serve as the first step toward the adoption of more advanced automation tools
- However, the central challenge of most test solutions is the expertise required to create and maintain scripts – “loss of expertise” (i.e. a champion leaves the company) is the leading cause of churn at many enterprise test automation vendors

Other data from Gartner, Forrester, IDC/Nelson Hall, Pitchbook

Testing & Quality Engineering Market Growth (\$ millions)



Notable Market Activity

Date	Acquirer	Target	EV
06/07/22	TPG	SAUCE LABS	n/a Capital Raise
02/09/22	Tricentis	testim	\$150m
11/01/21	PERFORCE	BlazeMeter	n/a
10/19/21	elephant VENTURES	Katalon	\$27m Capital Raise
09/15/21	FULCRUM PANORAMIC VENTURES	Kobiton	\$6m Capital Raise
06/15/21	BOND	BrowserStack	\$4,000m
05/05/21	THOMABRAVO	applitools	n/a
12/17/20	OPENVIEW	cypress.io	n/a
10/21/20	VISTA EQUITY PARTNERS	SMARTBEAR	n/a

Low and No-Code: Solutions for Resource-Constrained Enterprises

Market Trends & Key Drivers

Bifurcating the Market

- **No-Code** “high productivity” platforms supporting workflow-based apps via a captive, proprietary runtime environment which IT generally does not control where development is led by “citizen developers” (notable vendors: Appian, Force.com, QuickBase)
- **Low-Code** “high control” vendors supporting development of sophisticated enterprise applications within the control environment of IT, and generally targeting developer audiences looking to augment or accelerate customer development efforts (notable vendors: Mendix, OutSystems, Uniface)

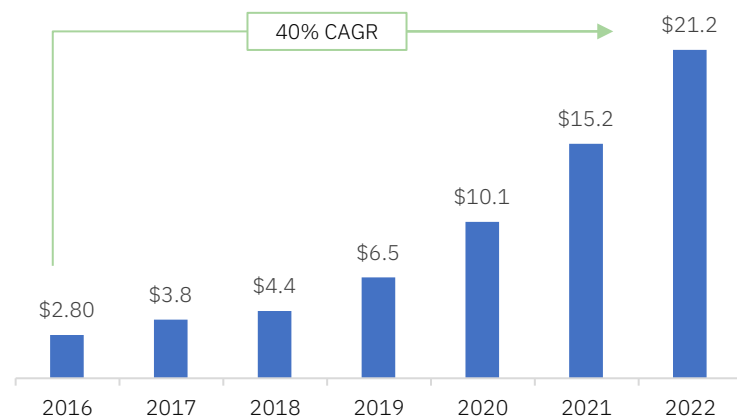
Demand for Agility and Responsiveness Push the Market

- Digital transformation, along with overly-strapped IT organizations, has provided the underpinnings for technologies which help developers quickly create applications, and platforms which allow business analysts and other non-developers to develop apps on their own
- Rapid application development (RAD) as a discipline has existed for quite some time, but as a market-ready technology had not taken off until recently, under the new banner of “low-code”
- Non-technical users are building and managing applications that run from general purpose to sophisticated and scalable, using “drag-and-drop” composition for quick UI creation across mobile, web and cloud
- Gartner predicts that by 2024, 75% of large enterprises will be using at least four low-code development tools for IT application development as well as citizen development initiatives

Fragmented Market, Ripe for Investment and Consolidation

- The low-code, no-code market is highly fragmented, with a broad group of vendors generally segmented along productivity / control lines
- This market has seen considerable uptake from enterprise customers, and supported several notable liquidity events, including public exits (Appian), strategic M&A (Kony) and LBOs (QuickBase) as well as notable funding events at OutSystems

Market Growth (\$ millions)



Notable Market Activity

Date	Acquirer	Target	EV
12/13/21	X ^N	Airtable	\$735m Capital Raise
08/01/21	Smartfin	Betty Blocks	\$33m Capital Raise
02/22/21	VOLITION CAPITAL Horizon Capital	Creatio	\$68m Capital Raise
02/17/21	TIGERGLOBAL AB DIEL CAPITAL	outsystems	\$150m Capital Raise
02/03/21	Rocket	UNIFACE	n/a
10/01/20	nintex	K2	n/a
08/28/19	TEMENOS	kony	\$580m

[a] Source: The 451 Group
Other data from publicly available sources

DevSecOps: As the Perimeter Evaporates, Applications Must be Secure by Design

Market Trends & Key Drivers

Integration of IT Security into DevOps

- As applications, data and users are increasingly outside the confines of the datacenter's firewall, the "perimeter" first spread to the individual and device level (e.g. IAM/IdM) then further fragmented into security maintained at the application and service level – the threat surface is continually growing
- As with functional/performance bugs, catching security vulnerabilities earlier in the development lifecycle is order of magnitude less expensive than production
- According to a 2018 Forrester survey, direct web application attacks and *exploitation of software vulnerabilities* were the top two methods of external attacks
- DevSecOps, a development approach which embeds security practices and tools into each phase of the DevOps pipeline (mirroring the "shift left" in testing), embeds automated security controls, checks, tests, etc., embedding built-in security that is adaptable while still maintaining robust functionality

Secure by Design

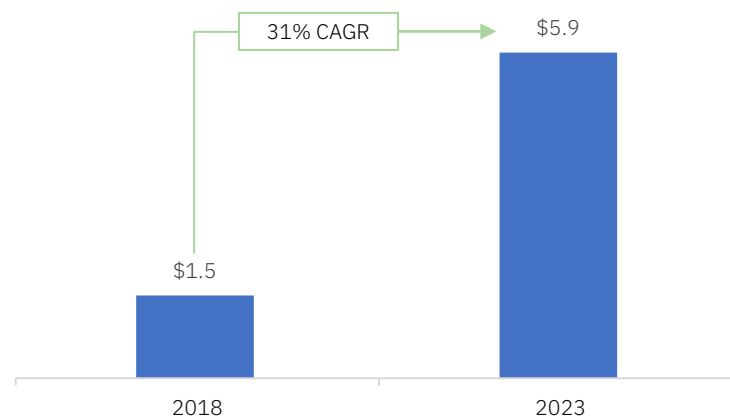
- Rising cyber security concerns necessitate DevOps tools that provide built-in security rather than being implemented from the outside
- In addition to creating more secure applications, security built into the DevOps toolchain enables problems to be detected earlier and remedied prior to deployment
- DevSecOps implementation helps address the sometimes-competing priorities of development, IT operations and security teams

The Challenge is Adoption

- Security remains very much a top-down selling and adoption path; CSOs have tremendous budget and ability to dictate tooling decisions – this is directly at odds with the adoption path in DevOps
- Budget for DevSecOps pulls from either Test or Security wallets – both of which are deep at most enterprises – the challenge remains how to insert DevSecOps into the practitioner-led adoption motion common within Dev and Test teams

[a] Source: The 451 Group
Other data from publicly available sources

Market Growth (\$ billions)

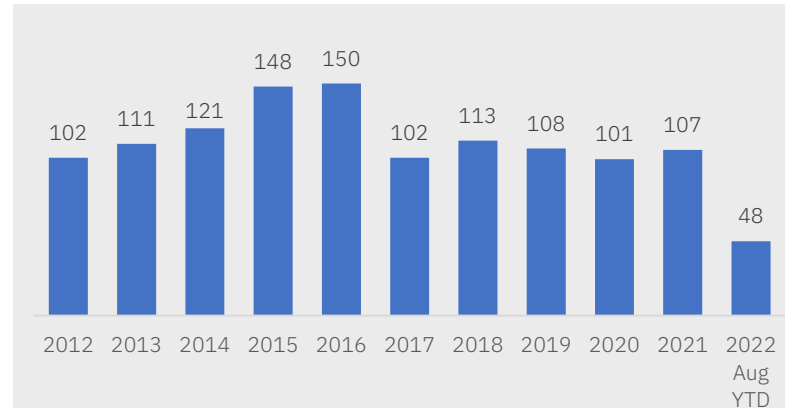


Notable Market Activity

Date	Acquirer	Target	EV
04/27/22	SYNOPSIS	NTT Security	\$330m
04/29/22	TA ASSOCIATES	VERACODE	\$2,500m Capital Raise
04/12/22	ADVENT CAPITAL MANAGEMENT, LLC	sonar	\$412m Capital Raise
10/05/21	LIBERTY	Contrast SECURITY	\$150m Capital Raise
09/09/21	TIGERGLOBAL	snyk	\$530m Capital Raise
04/07/21	pitango SUSQUEHANNA GROWTH EQUITY	MEND	\$75m Capital Raise
03/10/21	ION ASSET MANAGEMENT	aqua	\$1,000m

Recent M&A Activity

M&A Volume By Year



Source: Shea & Company and 451 Research

- As business agility demands pressure software developers to deliver custom, high-quality products in shorter periods of time, IT organizations will continue to migrate to Agile and DevOps methodologies which will drive a wave of consolidation
- Consolidation within Release Automation (a DevOps prerequisite) is already well underway which we expect to continue as the market evolves and DevOps becomes even more mainstream; additionally, we expect the larger IT management software vendors to make strategic acquisitions in other Agile/DevOps driven market segments, including ALM, APM and Automated Testing, among others
- Driven by cloud and mobile initiatives, API Management should also see continued consolidation

[a] Source: The 451 Group
Other data from publicly available sources

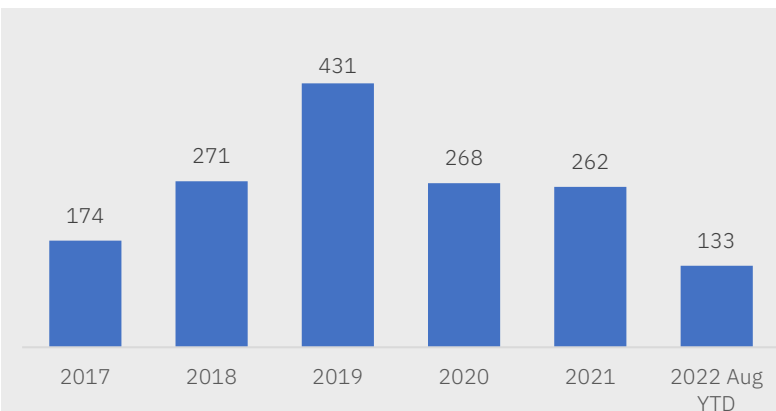
Select Transactions (\$ million)

Date	Acquirer	Target	EV
05/18/22	planview	TASKTOP	n/a
04/09/22	PERFORCE	puppet	\$300m[a]
05/05/21	THOMABRAVO	applitools	n/a
02/11/21	DATADOG	sqreen	\$195m[a]
02/03/21	Rocket	UNIFACE	n/a
09/08/20	Progress	CHEF	\$220m
08/08/20	SUSE	RANCHER	\$600m[a]
06/16/20	digital.ai	experitest	n/a
05/27/20	KEYSIGHT TECHNOLOGIES	eggplant	\$330m
03/04/20	VITRUVIAN PARTNERS	AZUL SYSTEMS	n/a
01/21/20	digital.ai	XebiaLabs	n/a
12/30/19	vmware	Pivotal	\$2,700m
04/30/19	FP FRANCISCO PARTNERS	PERFORCE	n/a
01/22/19	PERFORCE	RogueWave	n/a
12/05/18	THOMABRAVO	VERACODE	\$950m[a]
10/08/18	PERFORCE	Perfecto	n/a

Note: Shaded deals represent Shea & Company advised transactions
For updated transactions, valuations and multiples, please see the [Shea & Company quarterly report](#)

Recent Capital Raise Activity

Capital Raise Volume By Year



Source: Shea & Company and 451 Research

- DevOps funding continues at a record pace as the proliferation of new tools and use cases drives growth across all subsectors
- Driven by the numerous market trends outlined previously, and in particular the purchasing power now wielded by developers, new dev-focused subsectors have emerged from what was previously Ops domain (Release Automation/Orchestration, CI/CD, Application Performance Monitoring, etc.) or QA/CoE domain (Testing & Test Management)
- Automation is another key driver of funding spanning subsegments – as the talent shortage continues to grow and companies become ever more software-reliant and software-centric, opportunities to automate across the DevOps lifecycle enable customers to see increased efficiency and productivity, and therefore gain a competitive edge

[a] Source: Pitchbook
Other data from publicly available sources

Select Capital Raises (\$ million)

Date	Company	Investor	Amount Raised
04/29/22	VERACODE	TA ASSOCIATES	\$2,500m
04/26/22	harness	NORWEST	\$230m
12/13/21	Airtable	X ^N	\$735m
12/09/21	cloudbees	Goldman Sachs	\$245m
12/08/21	miro	ICONIQ	\$400m
09/09/21	snyk	TIGERGLOBAL	\$530m
07/27/21	bubble	INSIGHT PARTNERS	\$100m
06/15/21	BrowserStack	BOND	\$200m
04/20/21	Octopus Deploy	INSIGHT PARTNERS	\$173m <small>Shea & Company</small>
04/07/21	MEND	pitango SUSQUEHANNA GROWTH EQUITY	\$75m
03/10/21	aqua	ION ASSET MANAGEMENT	\$135m
03/10/21	snyk	Accel TIGER	\$300m
02/22/21	Creatio	VOLITION CAPITAL Horizon Capital	\$68m <small>Shea & Company</small>
02/17/21	COPADO	INSIGHT PARTNERS	\$96m
01/19/21	Quali	JVP	\$54m
10/21/20	SMARTBEAR	VISTA EQUITY PARTNERS	n/a <small>Shea & Company</small>

Note: Shaded deals represent Shea & Company advised transactions
For updated transactions, valuations and multiples, please see the [Shea & Company quarterly report](#)

Notable Companies For Discussion



Theme: Collaboration & Issue Tracking

Atlassian provides software development and collaboration tools to help teams conceive, plan and launch products. The company's Jira product is a project management and issue tracking tool that helps product teams manage issues, bugs, tasks and deadlines. Confluence is a content collaboration tool enabling teams to create, share and discuss documents and media. In 2015, the company raised \$462 million via IPO.

Employees: 13,089

Key Executives: Mike Cannon-Brookes (Co-CEO), Scott Farquhar (Co-CEO), Anu Bharadwaj (COO)

Investors: Currently publicly traded with \$48.6b Market Capitalization



Theme: Infrastructure Automation

Chef provides cloud infrastructure automation solutions. Its open source systems integration framework aims to help software developers and engineers manage both on-premises and cloud server provisioning by writing code. Compared with its competitors, it uses a developer-oriented language to build the code or rules.

Employees: 168

Key Executives: Yogesh Gupta (CEO), Anthony Folger (CFO)

Investors: Acquired by Progress



Theme: CI/CD

CircleCi is a developer of a continuous delivery automation platform designed to offer automated testing and continuous integration tools. The company's continuous integration platform helps developers to rapidly code, for web and mobile applications by automating the build, test and deployment process quickly, safely and at scale, enabling businesses to detect and fix bugs before they even reach customers.

Employees: 665

Key Executives: Jim Rose (CEO), Chitra Balasubramanian (CFO)

Investors: Base10 Partners, Eleven Prime, NP Capital, IVP, Lars Kamp, Sapphire Ventures



Theme: Application Release Orchestration

Cloudbees offers a cloud-based platform designed to provide software delivery of businesses. The company's platform provides a wide range of continuous delivery services, enabling businesses to meet the unique security, scalability and manageability needs. The end-to-end automated software delivery system allows companies to balance governance and developer freedom.

Employees: 486

Key Executives: Sacha Labourey (CEO & Founder), Audrey Zhao (CFO)

Investors: Bridgepoint Capital, Eight Roads, Goldman Sachs, Morgan Stanley, HSBC Ventures, Ascent Ventures, Delta-v Capital, Unusual Ventures, Verizon Ventures, Lightspeed Venture Partners, Matrix Partners

Sources: publicly available sources

Notable Companies For Discussion Continued



Theme: Application Performance Monitoring

Datadog Inc is a monitoring and analytics platform for developers, IT operations teams and business users. Its platform integrates and automates infrastructure monitoring, application performance monitoring and log management. The solutions offered by the company include Financial Services, Manufacturing & Logistics, Media & Entertainment and Gaming among others.

Employees: 4,288

Key Executives: Olivier Pomel (CEO), Alexis Lê-Quôc (CTO & Co-Founder)

Investors: Currently publicly traded with \$29.3b Market Capitalization



Theme: End-to-End DevOps Platform

CollabNet VersionOne's upstream Agile planning and enterprise version control functionality is united with XebiaLabs' downstream release orchestration and deployment automation capabilities and Arxan's application security suite to create an end-to-end platform for enterprise DevOps, now known as Digital.ai. The company provides end-to-end intelligent value stream management, software delivery, and application security in a unified platform.

Employees: 762

Key Executives: Stephen Elop (CEO), Prasenjit Dasgupta (CFO)

Investors: TPG Capital



Theme: Source Code Repository & Management

GitHub provides a social network platform for programmers to share code with friends, co-workers and complete strangers, making it easier for individuals and teams to write better code, faster. The solution is built for software development projects using the Git revision control system and offers paid plans for private repositories and free accounts for open source projects.

Employees: 4,597

Key Executives: Thomas Dohmke (CEO), Erica Anderson (CRO), Chris Hidalgo (CFO)

Investors: Acquired by Microsoft



Theme: Infrastructure Automation

Developer of cloud infrastructure automation platform designed to solve development, operations and security challenges in infrastructure. The company's platform provides consistent workflows to provision, secure, connect and run infrastructure for any application so as to help enterprises address the realities of multi-cloud, enabling organizations to adopt workflows to provision, secure, connect, and run any infrastructure for any application. In 2021, the company raised \$1.2 billion via IPO.

Employees: 2,273

Key Executives: Mitchell Hashimoto (Co-Founder), Armon Dadgar (CTO & Co-Founder), Dave McJannet (CEO)

Investors: Currently publicly traded with \$5.9b Market Capitalization

Sources: publicly available sources

Notable Companies For Discussion Continued



Theme: UI/UX Design

Infragistics provides tools and solutions to accelerate application design and development, insights and collaboration for any organization. Infragistics' UX and UI toolkits help rapidly prototype and build high-performing applications for the cloud, web, Windows, iOS, and Android devices. Infragistics Business Tools solutions, ReportPlus and SharePlus, give business users the latest advancements in self-service business intelligence and collaboration software.

Employees: 190

Key Executives: Dean Guida (CEO & Founder), Chris Rogers (CFO)

Investors: n/a



Theme: Requirements and Test Management

Jama provides a product delivery platform that helps companies bring complex products to market. The company's collaborative solution integrates requirements and test management. Distributed teams can join real-time discussions, propose edits, flag issues and electronically sign-off on requirements. All documents reside in one centralized place and documents and product details can be reused on future products.

Employees: 241

Key Executives: Marc Osofsky (CEO)

Investors: Insight Partners



Theme: End-to-End DevOps Platform

Provider of end-to-end DevOps platform for accelerating and optimizing enterprise software delivery. The company's platform spans centralized artifact repository management for all types of binaries and container images; security vulnerability and licenses compliance scanning enabling DevSecOps; CI/CD pipeline automation; and private, secured CDN for distribution of applications from any source to any deployment target. Offered as a self-hosted or cloud SaaS solution. In 2020, the company raised \$509 million via IPO.

Employees: 1,224

Key Executives: Shlomi Ben Haim (CEO & Co-Founder), Yoav Landman (CTO & Co-Founder)

Investors: Currently publicly traded with \$2.2b Market Capitalization



Theme: Low-code Platform

OutSystems provides low-code development with advanced mobile capabilities, enabling visual development of entire application portfolios that easily integrate with existing systems. Comprehensive metadata models enable configuration of application layers like business processes, integration workflows, UIs, business logic, data models, web services and APIs. Applications are developed using native desktop tools and deployed on-premises, or in a private or public cloud, and are usable with Web and mobile devices.

Employees: 2,052

Key Executives: Paulo Rosado (CEO), Tim MacCarrick (CFO)

Investors: KKR, Goldman Sachs

Sources: publicly available sources

Notable Companies For Discussion Continued

PERFORCE

Theme: End-to-End DevOps Platform

Perforce provides a versatile software development platform for implementing fast and scalable continuous delivery. The Perforce product is applicable in a variety of industries and allow for hybrid version control for both distributed and centralized workflows, collaboration for both technical and non-technical staff, change history tracking and enterprise Git management for more complete Git management and social code review.

Employees: 788

Key Executives: Mark Ties (CEO & President), Mike Goergen (CFO)

Investors: Antares Capital, Clearlake Capital, Francisco Partners



Theme: API Lifecycle Management

Provider of a collaboration platform designed to offer application program interface. The company's platform creates and sends HTTP requests, creates collections and folders to group requests logically, save requests, switches contexts and customize with scripts to simplifying collaboration across your teams and organizations, enabling developers to build application programming interface and improve developer productivity.

Employees: 1,258

Key Executives: Abhinav Asthana (CEO & Co-Founder), Ankit Sobti (CTO & Co-Founder)

Investors: Battery Ventures, Bond Capital, Coatue Management, Insight Partners



Theme: Infrastructure Automation

Puppet Labs provides IT automation software. The company's products, Puppet and Puppet Enterprise, allow companies to automate configuration management and infrastructure, cut costs and help organizations better handle infrastructure management at scale. Its solutions use a simple declarative language that system administrators find easy to use.

Employees: 494

Key Executives: Luke Kanies (CEO), Paul Heywood (CRO)

Investors: Acquired by Perforce



Theme: No-Code Platform

QuickBase provides a low-code development platform enabling businesses to create, customize and deploy business applications of all sizes, without compromising IT governance and controls. QuickBase is based on a public cloud-only, multi-tenant, shared-resource, cloud-native architecture. QuickBase also offers access to hundreds of prebuilt apps, which businesses can use either off-the-shelf or as a design-pattern for their own custom applications.

Employees: 738

Key Executives: Ed Jennings (CEO), Steve Webber (CFO)

Investors: Vista Equity Partners

Sources: publicly available sources

Notable Companies For Discussion Continued



Theme: Test Automation

Sauce Labs provides a cloud-based mobile and web-testing platform, based on popular open-source testing tools for the web (Selenium), JavaScript (Jasmine, QUnit, YUI Test, Mocha) and mobile (Appium). The company's automated testing platform lets users run functional and unit tests on their native mobile applications, mobile web applications and desktop applications across multiple browsers in parallel without setting up or maintaining test infrastructure.

Employees: 480

Key Executives: Aled Miles (CEO), Abel Matthew (CTO)

Investors: Adams Street, Centerview Capital, IVP, Riverwood Capital, TPG



Theme: Test Automation & Management

SmartBear provides a suite of tools for developers, testers, and operations professionals for all stages of software development, from software development, to QA & testing, to web & app monitoring. The firm provides code review, automated testing, performance/load testing, API testing, performance profiling and development management tools. SmartBear's tools are highly flexible, and can be used for desktop, mobile, Web and cloud-based applications.

Employees: 832

Key Executives: Frank Roe (CEO), Bryce Chicoyne (CFO & COO), Dann Faulkner (CPO)

Investors: Francisco Partners, Vista Equity Partners



Theme: Test Automation & Management

Tricentis provides software testing products that enable enterprises to achieve unprecedented automation rates while minimizing business-related risks. The solutions empower organizations to systematically align software testing with business needs, so they can harness technology change while optimizing cost and efficiency. The company's testing solution encompasses risk-based testing, test data management and provisioning, service virtualization and quality assurance services.

Employees: 1,345

Key Executives: Kevin Thompson (CEO), Dave Hafner (CFO)

Investors: Insight Partners, Fulcrum Equity Partners



Theme: DevSecOps

WhiteSource is a developer of an open-source security platform designed to provide security by combating associated vulnerabilities. The company's platform fully automates the entire process of open source components management, including real-time security alerts on vulnerable components, enabling clients to ensure the continuity and integrity of open source management and reduce respective risks.

Employees: 337

Key Executives: Rami Sass (CEO & Co-Founder), Ron Rymon (Executive Chairman & Co-Founder)

Investors: Pitango Ventures, Susquehanna Growth Equity, M12

Sources: publicly available sources

The Leading Advisor in DevOps and Application Development

DevOps & DevTools are core competencies for our firm; we have been among the most active advisors (if not the most active), completing multiple market-defining transactions with leading companies spanning the software development lifecycle

Thought Leader in the DevOps Market

- We have completed transactions across the market, working on both buy-side and sell-side engagements, and interacting regularly with all of the relevant players in these sectors to deliver superior outcomes and support market developments
- Established recurring dialogue with the leading private equity investors, strategic acquirers, and market leading companies in the DevOps ecosystem
- Multiple active mandates spanning the DevOps lifecycle provide holistic industry knowledge and connections to achieve a desired outcome
- Comprehensive DevOps industry insight developed using the latest data gathered from industry practitioners

Dedicated Shea & Company DevOps Team































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Recent Experience

 	 has received an investment from 	 has received an investment from 
 has made a majority investment in 	 has received an investment from 	 has received an investment from 
 has acquired 	 has acquired 	 has acquired 
 has been acquired by 	 has been acquired by 	 has received an investment from 
 has received an investment from 	 has been acquired by 	 has been acquired by 

About Our Firm

1

Firm focused exclusively on enterprise software

2

Offices in Boston and San Francisco

33

Professionals focused on the software industry

\$40Bn+

Advised aggregated transaction value

40%









































Transactions with a Cross-Border Component

125+

Transactions completed representing billions of dollars in value

Mergers & Acquisitions, Private Placements & Capital Raising

Shea & Company has advised on important transactions representing billions of dollars in value across the strategic acquirer and financial investor landscape with clients in the U.S. as well as Canada, Europe and Israel.

 Octopus Deploy has received an investment from  Shea & Company served as the exclusive financial advisor to Octopus Deploy	 SMARTBEAR has received an investment from  Shea & Company served as financial advisor to SmartBear and Francisco Partners	 Lansweeper has received an investment from  Shea & Company served as the exclusive financial advisor to Lansweeper	 Perfecto has been acquired by PERFORCE Shea & Company served as the exclusive financial advisor to Perfecto	 SMARTBEAR has acquired  Shea & Company served as the exclusive financial advisor to SmartBear	 PingIdentity® has received a strategic investment from  Shea & Company served as the exclusive placement agent	 outsystems has received an investment from  Shea & Company served as the exclusive placement agent
 UNIFACE has been acquired by  Shea & Company served as the exclusive financial advisor to Uniface	 ibi has been acquired by  Shea & Company served as the exclusive financial advisor to ibi	 DECIBEL has been acquired by  Shea & Company served as the exclusive financial advisor to Decibel	 Prophix® has received a majority investment from  Shea & Company served as the exclusive financial advisor to Prophix	 Gearset has received a strategic investment from  Shea & Company served as the exclusive financial advisor to Gearset	 Hg has made a majority investment in  Shea & Company served as financial advisor to Hg	 Hg has made a majority investment in  Shea & Company served as the exclusive financial advisor to Hg
 VITRUVIAN PARTNERS has made a majority investment in  Shea & Company served as financial advisor to Vitruvian	 ivanti a portfolio company of  has acquired  Shea & Company served as the exclusive financial advisor to TA Associates	 Xebialabs Enterprise DevOps has been acquired by  Shea & Company served as the exclusive financial advisor to Xebialabs	PERFORCE has received an investment from  Shea & Company served as financial advisor to Perforce and Clearlake	 LogRocket has received an investment from  Shea & Company served as the exclusive financial advisor to LogRocket	 RogueWave has been acquired by PERFORCE Shea & Company served as financial advisor to Rogue Wave	 digital.ai has acquired  Shea & Company served as financial advisor to Digital.ai