GLOBAL DEVOPS AND DATAOPS REPORT

Q2 2026

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

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

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

5
Countries

9
Offices

500+
Transactions

50
Deal of the Year Awards

70%+
Cross-Border Transactions

30+
Partners & Senior Advisors

STRONG TRANSACTION TRACK RECORD ACROSS THE GLOBAL TECH LANDSCAPE

OVER 500+ TRANSACTIONS COMPLETED

- vinli — SALE TO — SOFICO — AI Logistics
- Hipster Whale (Crossy Road) — SALE TO — ATARI — Video Games
- Capital Croissance / LAMY — SELL — Advanced TRACK&TRACE — TO — SANSARA — Security & Traceability Software
- aconso — A portfolio company of KEENSIGHT CAPITAL — ACQUISITION OF — centric Germany — HR TECH
- gini — SALE TO — banyan software — FinTech
- VEDA — A portfolio company of INVESTCORP — ACQUISITION OF — LOHN UNION — HR TECH
- READY PLAYER ME — SALE TO — NETFLIX — Digital Media
- PlayHQ — SALE TO — ASG — Sports Tech / SaaS
- VAULT VERIFY — A PORTFOLIO COMPANY OF PSG — SALE TO — EQUIFAX — HR Tech
- ultraleap — A portfolio company of MAYFAIR EQUITY PARTNERS — DIVESTMENT OF IP AND HUMAN CAPITAL TO — roli / SIMIP — Extended Reality
- Attentive.ai — STRATEGIC INVESTMENT FROM — INSIGHT PARTNERS — AI CONSTRUCTION SOFTWARE
- EXFO — SALE OF ADAPTIVE ASSURANCE DIVISION TO — NUMO DATA — A portfolio company of TELEO CAPITAL — Enterprise SaaS
- ANUVU — SALE TO — Platinum Equity — Digital Media & Digital Services
- VR Equitypartner — SALE OF — evo IT — TO — FLEX CAPITAL — Digital Services
- eir — GROWTH FINANCING FROM — endeit — InsurTech
- simpleshow — SALE TO — D-ID — AI Video Creation Platform
- Pernod Ricard — SALE OF — BODEBOCA — TO — Decántalo — E-Commerce
- Focus Technology — a portfolio company of SEACOAST CAPITAL — ACQUISITION OF — CONVERGED TECHNOLOGY GROUP — IT Services
- modell aachen — STRATEGIC GROWTH INVESTMENT BY — FORTINO CAPITAL PARTNERS — Interactive Process Management Software
- RetInSight AI TO EYE — SALE TO — TOPCON Healthcare — MedTech
- MOBSCENE — SALE TO — CONNEKKT — Digital Media
- brainsell — SALE TO — Atlantic — IT Services
- Aagon CLIENT MANAGEMENT PLATFORM — SALE TO — GENUI — Unified Endpoint Management & Data Integration Software
- RAI Investigative Excellence Since 1953 — MAJORITY RECAPITALIZATION — thuro by RAI — HCM
- eseye — STRATEGIC INVESTMENT FROM — TELUS — IoT & Connectivity
- FLIGHTKEYS — STRATEGIC INVESTMENT FROM — INSIGHT PARTNERS — Aviation Software
- GFOS — MAJORITY RECAPITALIZATION WITH — Riverside — AND REINVESTMENT BY MANAGEMENT SHAREHOLDERS — HR Tech
- GAUGE CAPITAL — STRATEGIC INVESTMENT IN — AGT ROBOTICS — Robotics / Industrial Automation
- Proviso Capital — SALE OF — Kerr Consulting — TO — Cherry Bekaert — A portfolio company of PARTHENON CAPITAL — IT Services
- MAXBURG — INVESTMENT IN — why — Digital Services
- SINGULARITY SIX (Palia) — SALE TO — DAYBREAK a subsidiary of ENAD GLOBAL — Video Gaming
- SPIIDEO — PRIVATE PLACEMENT LED BY — CIPIO PARTNERS — With participation from existing investors — Sports Tech / SaaS
- SALE OF SHARES OWNED BY schufa in finAPI to fabrick — Backed by Sella — Open Banking Provider
- envato — SALE TO — shutterstock — Digital Content Platform
- AvaFin — MAJORITY ACQUISITION BY — CAPITEC BANK — AND RE-INVESTMENT BY MANAGEMENT — CONSUMER LENDING PLATFORM
- elsyca — MAJORITY RECAP BY — strada — AND RE-INVESTMENT BY MANAGEMENT — Engineering Software
- GAME CIRCUS (Coin Dozer, Merge 200) — SALE TO — MONUMENTAL — Mobile Gaming
- Dendreo — SALE TO — septeo — a portfolio company of Hg — SaaS HR Tech
- VEDA — MAJORITY RECAP BY — INVESTCORP — AND RE-INVESTMENT BY MANAGEMENT — HR Tech
- tastypill — SALE TO — AZUR GAMES — Mobile Games

DRAKE STAR PROVEN TRACK RECORD IN DEVOPS

SELECT DEALS

EXFO — SALE TO — NUMO DATA (a portfolio company of TELEO CAPITAL)	Aagon — SALE TO — GENUI	iccs — TRANSACTS WITH — nexustek nt (a portfolio company of abry partners)	Lobster — MAJORITY SALE TO — FSN CAPITAL	SysEleven — SALE TO — secunet Security Networks AG	INNOVATIVE — RECEIVED INVESTMENT FROM — Guidepost Growth Equity	FEDEROS (a portfolio company of EVOLUTION CAPITAL PARTNERS) — SALE TO — ORACLE	sourced cloud at scale — SALE TO — amdocs
VR Equitypartner (a portfolio company of evo IT) — SALE TO — FLEX CAPITAL	SUNSTONE PARTNERS (a portfolio company of cloudbakers) — INVESTMENT IN & MERGER WITH — qwinix	THRIVE (a portfolio company of MC PARTNERS) — SALE TO — COURT SQUARE	Avira — SALE TO — INVESTCORP TECHNOLOGY PARTNERS	clearscale — SALE TO — COHERE CAPITAL	]init[— SALE OF SHARES — EMERAM CAPITAL PARTNERS	LeftShift — GROWTH CAPITAL — Riverside	coretelligent (a portfolio company of VSS) — HAS ACQUIRED — SOUNDSHORE TECHNOLOGY GROUP
FOCUS TECHNOLOGY (a portfolio company of SEACOAST CAPITAL) — ACQUISITION OF — CONVERGED TECHNOLOGY GROUP	blue-infinity — SALE TO — dentsu AEGIS network	RUNBOOK — SALE TO — BLACKLINE	DATALYTICS TECHNOLOGIES LLC — SALE TO — MAGNITUDE SOFTWARE	eggplant — MAJORITY SALE TO — THE CARLYLE GROUP	IDMLOGIC — SALE TO — ca technologies	Corente — SALE TO — ORACLE	iris capital — SALE OF 25% STAKE IN — oodrive TO KEENSIGHT CAPITAL
brainsell — SALE TO — Atlantic	Great Bay Software Inc. — SALE TO — GrowthFire Achieving the Possibilities	mendix NO CODE. JUST GLORY. — PRIVATE PLACEMENT — PRIMEVENTURES henQ	WALLIX — PRIVATE PLACEMENT — AURIGA partners	mValent — SALE TO — ORACLE	QOSMOS Your Network is Information — PRIVATE PLACEMENT — GfK Alven capital	RealOps — SALE TO — bmc software	Meetinghouse Network Access Security — SALE TO — CISCO

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DEVOPS AT THE CENTER OF AI TRANSFORMATION

$100B

Transaction $ volume in the last 12 months, up more than 2x over the prior year

$32B

Enterprise spend forecast in 2026 for DevOps + DataOps, up 67% over the prior year

23%

Expected average annual market growth through 2031, up from 19% last year

Top 3 Emerging Trends Shaping DevOps

- AI copilots and agents automate coding, testing and ops, speeding release cycles
- Internal developer platforms and GitOps standardize delivery and cut operational complexity
- AI-generated code drives spend on secure CI/CD and software supply chain governance

Sources: Capital IQ, Drake Star, Grand View Research, IDC, Markets and Markets, and Research And Markets

MARKET DEFINITIONS

AUTOMATING SOFTWARE DELIVERY, IT OPERATIONS AND DATA ANALYTICS

DevOps

Software enabling automation, efficiency and intelligence in development (Dev) and IT operations (Ops), designed to shorten development life cycles, continuously deliver high-quality software and streamline IT operations.

Core elements include

- Continuous Integration/ Continuous Delivery (CI/CD) — integrating build, test and deployment pipelines
- Infrastructure as Code (IaC) — managing infrastructure through versioned, automated configuration
- Collaboration — breaking down silos between Dev and Ops via shared tooling and metrics
- Monitoring & observability — tracking application and infrastructure usage, governance, delivery and performance in production
- Automation — applying AI to reduce manual, repetitive work across the delivery lifecycle

DataOps

Software and related technologies focused on the management of enterprise data, analytics and reporting, and extraction of actionable intelligence and management decision support.

Core elements include

- Data pipeline automation — orchestrating ingestion, transformation and delivery (ETL/ELT)
- Data quality & testing — automated validation checks throughout the pipeline
- Collaboration — aligning data engineers, analysts, scientists and business stakeholders
- Version control — tracking changes to schemas, transformations and models
- Data observability — using AI to monitor data integrity, lineage and pipeline health

EMERGING TRENDS ARE RESHAPING THE DEVOPS LANDSCAPE

AI Agents & AIOps Transform Operations

- AI copilots and autonomous agents are automating code generation, incident response, root-cause analysis and operational workflows.
- Enterprises are embedding AI across the SDLC to improve developer productivity, system reliability and operational efficiency.

DataOps Evolves into the Foundation for Enterprise AI

- High-quality, governed enterprise data has become essential for GenAI, RAG applications and AI agents.
- Organizations are investing in DataOps to automate data integration, governance, observability and continuous delivery of trusted data.

GitOps & Infrastructure-as-Code Become Enterprise Standards

- GitOps and Infrastructure-as-Code continue to standardize infrastructure provisioning and application deployment across hybrid and multi-cloud environments.
- Policy-as-Code and automated compliance are increasingly integrated into deployment pipelines.

Software Supply Chain Security Takes Center Stage

- Organizations are strengthening software supply chain security through SBOMs, artifact signing, code provenance and runtime protection.
- AI-generated code is increasing demand for governance, secure CI/CD and continuous security validation.

Platform Engineering Becomes Mainstream

- Internal Developer Platforms (IDPs) provide standardized self-service infrastructure, reusable workflows and developer portals.
- Platform engineering improves developer productivity while reducing operational complexity and enabling consistent governance.

FinOps Expands to AI Infrastructure Optimization

- FinOps practices now extend beyond cloud infrastructure to optimize GPU utilization, AI workloads and model inference costs.
- Engineering teams are integrating cost visibility into software delivery to improve efficiency and maximize ROI.

Sources: Global Newswire, Deloitte, Gartner, Report Linker, Devops.com, DS research

AI & DATA-DRIVEN APPLICATIONS ARE CONVERGING DEVOPS & DATAOPS

AI-native applications are driving tighter integration between software engineering, data engineering and AI teams. As enterprises operationalize GenAI, real-time data pipelines, model deployment and application delivery must be managed through unified, automated workflows.

Organizations are extending DevOps principles—CI/CD, automation, observability, governance and infrastructure-as-code—to data and AI pipelines, enabling faster deployment and consistent governance across software, data and ML assets.

Platform vendors are unifying development, data and AI capabilities within integrated ecosystems — Databricks, Snowflake, Microsoft Fabric, GitLab, AWS and Azure now combine data engineering, analytics, ML lifecycle and DevOps in one operating model.

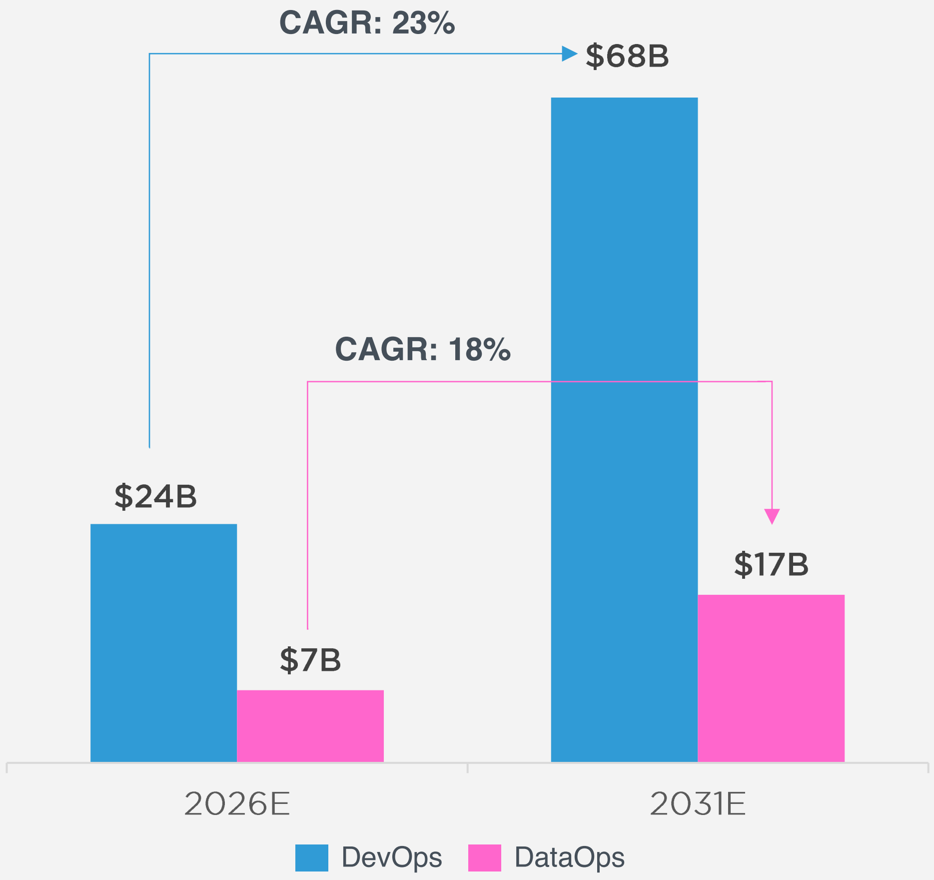
Enterprise investment continues to accelerate as AI adoption drives demand for scalable infrastructure. The combined DevOps, DataOps and MLOps market is estimated at $24–26B in 2026, growing at 23% CAGR to $65–70B by 2031.

M&A activity confirms the convergence: data platforms (Snowflake, Databricks) are acquiring observability and catalog assets, while security and IT Ops platforms (Palo Alto, Cisco) are acquiring data-adjacent telemetry and identity assets, with little pure-play CI/CD consolidation.

Source: Drake Star

SIGNIFICANT INVESTMENT CONTINUES TO DRIVE ROBUST GROWTH THROUGH 2031

COMBINED DEVOPS AND DATAOPS MARKET TO REACH $85B BY 2031



Key Drivers

AI-Native Software Development: Zero-touch delivery is displacing manual build, test and release work, shifting spend toward integrated DevOps, DataOps and MLOps platforms.

Platform Engineering & Unified Developer Experience: Internal developer platforms unify provisioning, CI/CD, observability and security. Self-service automation removes manual hand-offs and tightens governance.

Cloud-Native Infrastructure & Intelligent Automation: Kubernetes and Infrastructure-as-Code remain the foundation; zero-touch operations — auto-remediation, policy-driven scaling, self-healing pipelines — absorb incident response and toil. This is where AI is commercializing fastest.

Software Supply Chain Security & Governance: Automated in-pipeline validation — SBOMs, code provenance, policy-as-code, runtime enforcement — has replaced periodic review and made secure delivery a board-level budget line.

DEVOPS DEAL ACTIVITY REMAINS ROBUST AT ALL STAGES

$99.8B OF TOTAL TRANSACTION VALUE OVER THE LAST TWELVE MONTHS

$100.0B
Total transaction value
+2.1x vs prior year

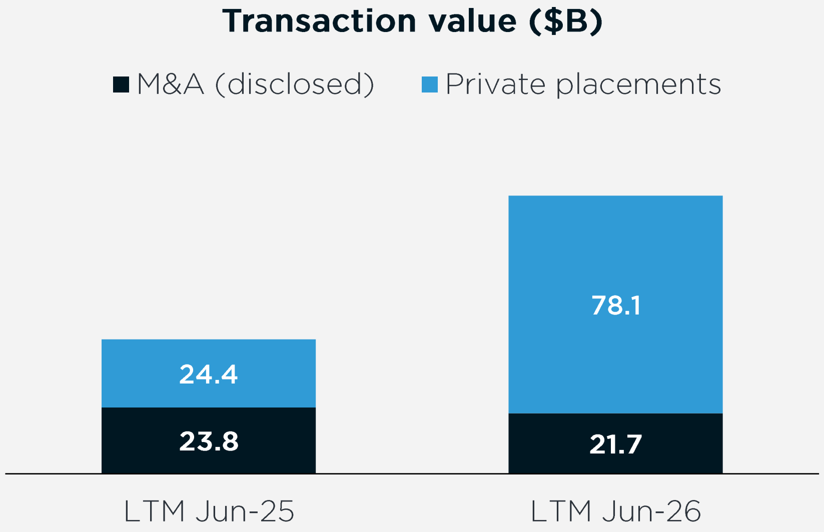
197
Total transactions
+35% vs prior year

78%
Share of value from placements
51% a year ago

6
Placements above $1bn
in the last twelve months

Capital is rotating from M&A into growth financing: private placements now represent 78% of total transaction value, up from 51% a year ago, while M&A deal count continues to climb even as disclosed dollar volume eases.

Metric	LTM Jun-2026	LTM Jun-2025	Change
M&A — deal count	97	84	+15%
M&A — dollar volume (disclosed)	$21.7B	$23.8B	(9%)
Private placements — deal count	100	62	+61%
Private placements — dollar volume	$78.1B	$24.4B	+3.2x
Total transaction value	$99.8B	$48.2B	+2.1x



Note: 12 months ended June 30, 2026. M&A dollar volume reflects disclosed deal values only; total transaction value combines disclosed M&A and private placement volumes.
Source: CapIQ, PitchBook

STRATEGICS AND SPONSORS CONSOLIDATE THE SECTOR

M&A ACTIVITY

1. M&A volume reached 97 transactions in LTM Jun-2026, up 15% from 84 a year ago, with $21.7B of disclosed value

2. IBM's $11B acquisition of Confluent set a new benchmark for scale — the largest M&A deal in the sector in the last two years

3. Strategic buyers moved decisively into observability — Palo Alto Networks acquired Chronosphere for $3.35B and Snowflake acquired Observe (reported c.$1B)

4. Sponsor-backed platforms are consolidating the mid-market — Vista-backed LogicMonitor acquired Catchpoint (reported $250m+)

5. DataOps players are buying into DevOps — observability in particular — while DevOps platforms acquire data and pipeline capabilities

Source: Drake Star

PRIVATE PLACEMENTS DRIVE RECORD CAPITAL INTO THE SECTOR

$78 BILLION RAISED LTM ENDING JUNE 2026 – UP 3.2X YOY

1. Private placement volume reached 100 deals in LTM Jun-2026, up 61% from 62 a year ago

2. $78.1B raised, 3.2x the prior year and 78% of total sector transaction value versus 51% a year ago

3. Databricks raised across three rounds from Sep-2025 to Jul-2026, reaching a $188B valuation on revenue of over $5.4B, up 65%

4. 6 placements above $1bn closed in the last twelve months as capital concentrated in category leaders

5. Private equity continues to be a major force at all stages from VC to buyout — Advent and CPP Investments co-led Coralogix's $200m Series F, while Vista-backed LogicMonitor acquired Catchpoint

Source: Drake Star

DEVOPS SECTOR TAXONOMY

FRAGMENTED MARKET RIPE FOR CONSOLIDATION

Platform / Workflow

- Agile development
- PaaS and IaaS
- Continuous Integration / Continuous Delivery (CI/CD) platforms
- Collaboration and workflow orchestration
- Container management

AI Applications

- AI used to create applications
- Integration of AI-generated data

API Management

- API development, management and integration
- API testing

Low- and No-Code

- Application and GUI development platforms
- Automated testing and integration
- Focus on workflow-based applications and web / mobile apps

Testing / QA

- Quality assurance
- Functional testing
- Performance and load testing
- Test data management
- API testing

Monitoring & Observability

- Network and infrastructure monitoring
- Root cause analysis
- IT asset management

DataOps

- Data Observability / Integration
- Data Quality and Governance
- Metadata Management
- PrivacyOps

DevSecOps

- Static Application Security Testing (SAST)
- Software Composition Analysis (SCA)
- Code governance

Blockchain Apps

- Transaction or rules-based apps
- Provides high levels of security and auditability

Service Management

- Change management
- Trouble ticketing
- Incident response

Performance Management

- Log management
- Load management
- Performance analytics

DEVOPS MARKET MAP – SELECT PRIVATE COMPANIES

Platform / Workflow

ambassador, appboxo, AppInstitute, appwrite, artifakt, bit, bitrise, Builder.ai, Buildkite, bunnyshell

BUOYANT, checksum, CloudBees., CloudFrame, CODE CLIMATE, convex, COPADO, CORTEX, CTO.ai

CYCLR, Dagger, Dashwave, devtron, DhiWise, digital.ai, docker, engagelively, env0, evinced

FERMYON, fleek, frigade, frontegg, Gearset, Genesis, GitKraken, HADEAN, harness, HASURA

HEXABASE, igenapps, Supervity, INCREDIBUILD, JELLYFISH, JIFFY.ai, Jitterbit, Joget, Koyeb, LaunchDarkly, liblab

Linear, MIRANTIS, Moderne, Neptune Software, n8n, Northflank, NuMind, Nuxt, Octopus Deploy, okteto

Onymos, OPSERA, OPSVERSE, orkes, outsystems, Perfana, PERFORCE, QLEET, Retool, SELDON, softr

Sourcegraph, spacelift, StackBlitz, swimm, tines, trunk, ValueBlue, Vercel, weaveworks, ZENATON

Testing / QA

ACCELQ, Apica., APIContext, APPLAUSE, applitools, appvance, BrowserStack, bugpilot, circleci, code intelligence, cypress, BLACKDUCK, eureQa, 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, testsigma, Tricentis, VELOCITY, WORKSOFT

DEVOPS MARKET MAP – SELECT PRIVATE COMPANIES

Low- and No-Code

8base, Abstra, appbrew, appdome, appsmith, appypie, Beesion, Betty Blocks, blink, blobr, BRYTER, bubble, directus, DOCOVA, DWKIT, Flatlogic, FlutterFlow, kissflow, flycode, Genie, Genus, Glide, knack, Landbot, Memberstack, NCAMEO, optimajet, Ninox, Pillir, Princeton Blue, Retool, SWIMLANE, ToolJet, umso, unqork, VIKTOR, Voiceflow, Webflow, workato, XANO, quickbase, zapier, zinier

Monitoring & Observability

balena, BetterCloud, boomi, chronosphere, Densify, doit, Fivetran, flexera | revenera, GROK, IDERA, influxdb, itential, NETDATA, infosim, ITRS, lakeside, logz.io, mezmo, NetBrain, Bigeye, new relic, ninjaOne, observIQ, PAESSLER, Productiv, XMPRO, ProsperOps, Rocket software, SCALR, ScienceLogic, SELECTOR, blink, solarwinds, Sysdig, virtana

DevSecOps

apiiro, BACKSLASH, Checkmarx, CODACY, CODESECURE, cycode, datatheorem, ENDOR LABS, {deepfactor}, Nucleus, privado, sonatype, snyk, sumo logic, SECURE CODE WARRIOR

Blockchain Apps

APTOS, AXELAR, bepro, blockapps, enya labs, onfinality, POKT, QuickNode, POSTMAN, SettleMint, TATUM

DEVOPS MARKET MAP – SELECT PRIVATE COMPANIES

DataOps

acceldata, Anomalo, atlan, Bigeye, Collibra, databricks, robocoder corporation, Fivetran, Grafana, LINEARB, UNIPHORE, matillion, MONTE CARLO, pantomath, RightData, supabase, SurrealDB

AI Applications

AI DYNAMICS, anyscale, Anysphere, baseten, BENTOML, Coiled, equality ai, FAROS, griptape, Lovable, replit, tabnine, SYNTHESIZED, Synthesis.ai

API Management

APOLLO, gravitee.io, OpenLegacy, strapi, treblle, WSO2

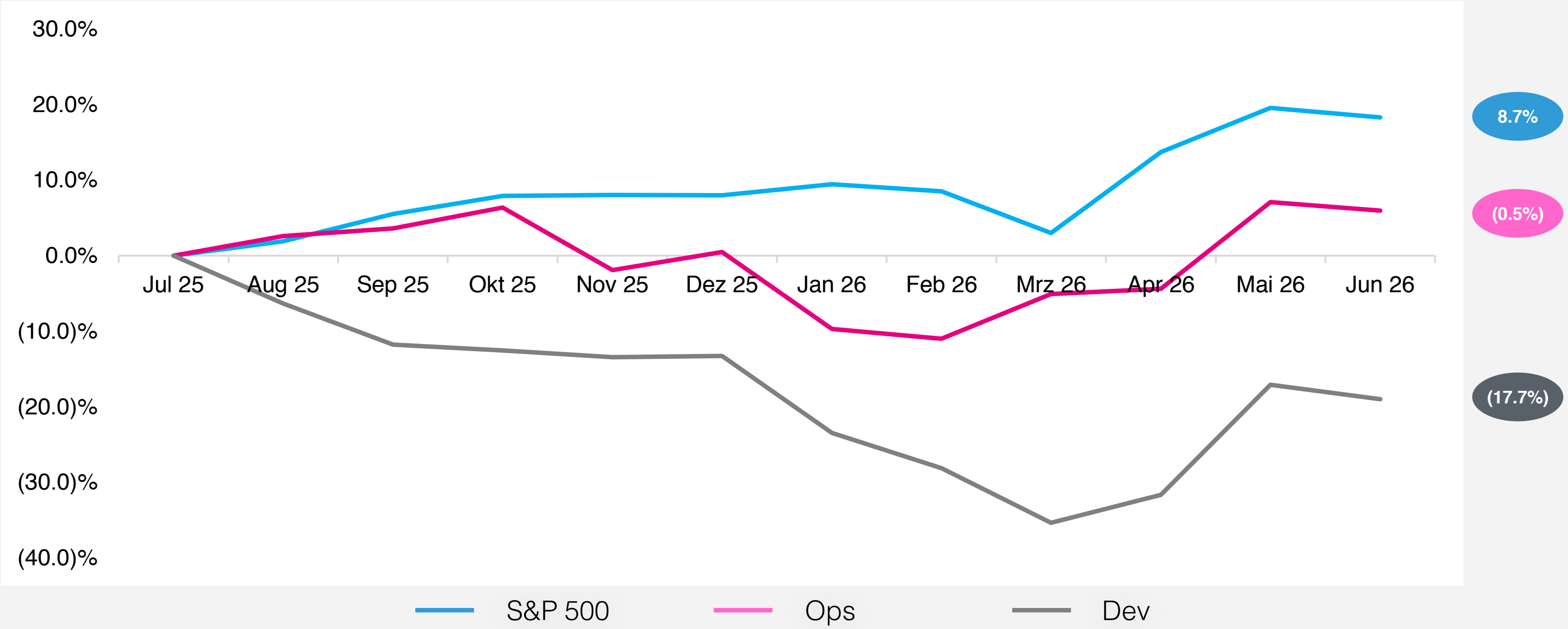
Service Management

appfire, BigPanda, issuetrak, ivanti, RESOLVE, serviceaide, TeamDynamix, xurrent

Performance Management

controlUp, headspin, honeycomb.io, Lightrun, LogicMonitor, LogRocket, Magic, MUX, primaryio

CAPITAL MARKETS PERFORMANCE



S&P 500 outperformed both software cohorts over the last 4 quarters

- S&P 500 up 8.7%; Ops roughly flat at (0.5%); Dev down 17.7%

Ops outperformed Dev by roughly 17 points — a reversal from the prior year

- Dev led in the year ended June 2025 but has since lagged Ops and the S&P 500
- Dev weakness reflects a broad SaaS de-rating — AI fears on seat-based software favor infrastructure (Ops); Both Dev and Ops has rebounded off its March 2026 trough

Dev

appian, ATLASSIAN, Figma, GitLab, JFrog, KEYSIGHT, monday.com, Progress, ptc, Qt Group, SYNOPSYS

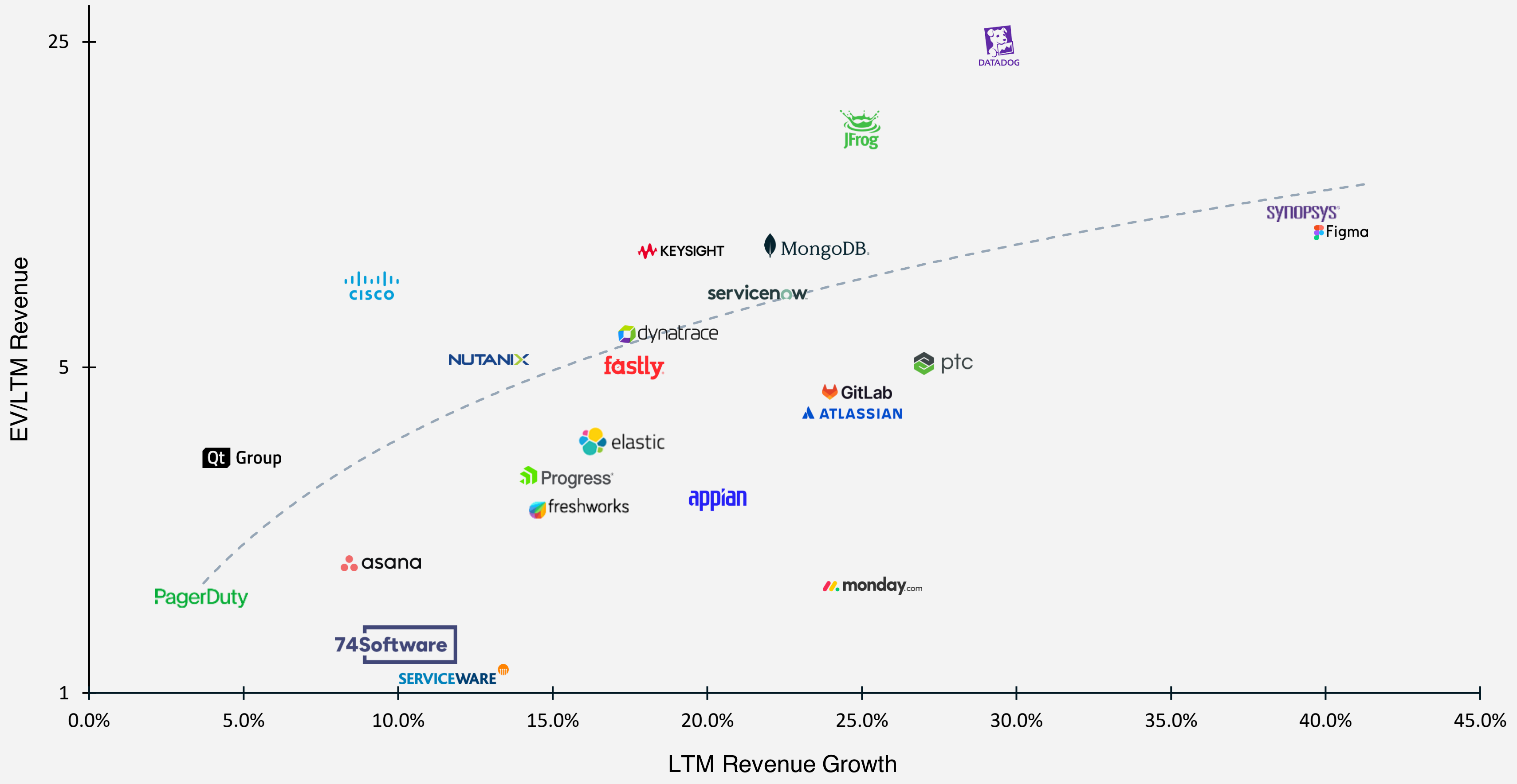
Ops

74Software, asana, cisco, CoreWeave, DATADOG, dynatrace, elastic, fastly, freshworks, jamf, MongoDB, NUTANIX, PagerDuty, servicenow, SERVICEWARE

Source: Capital IQ

PUBLIC COMPANY VALUATION TRENDS

INVESTORS PLACING PREMIUMS ON HIGH GROWTH AND CATEGORY LEADERSHIP



Faster growth generally commands a higher multiple

- Highest-growth names — Figma (+41%), Synopsys (+40%) — trade at the richest multiples

Development cohort still outgrows Operations on a trailing basis, though the gap is narrowing

- 26% mean LTM revenue growth for Development vs 16% for Operations
- 2026E growth converges to 16% for both cohorts
- 8 of 12 Development names to grow >10% in 2026E

Category leaders command premium valuations

- Datadog (24.6x), JFrog (18.2x), ServiceNow and Synopsys trade at a clear premium to peers

Source: Capital IQ as of July 2026
Notes:
Synopsys shown proforma for the Ansys acquisition and Black Duck separation, Outliers excluded from chart: CoreWeave (129.9% LTM growth, 11.7x) and 74Software (53.1% growth, 1.8x), Jamf excluded — taken private

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		$72,467.3	$80,823.7	12.7%	19.5%	9.3x	47.6x
Keysight		$53,683.4	$54,034.4	14.2%	23.5%	8.9x	37.8x
Atlassian		$24,470.8	$24,577.5	12.8%	2.8%	4.0x	140.3x
ptc		$14,418.6	$15,360.5	(1.6)%	44.0%	5.1x	11.6x
Figma		$12,691.6	$11,109.3	23.2%	(124.7)%	9.6x	NM
JFrog		$10,952.9	$10,228.1	14.9%	(9.2)%	18.2x	NM
GitLab		$5,754.4	$4,443.1	13.3%	(4.5)%	4.4x	NM
monday.com		$3,293.1	$2,258.4	14.6%	1.4%	1.7x	120.3x
appian		$1,910.9	$2,000.1	9.5%	3.3%	2.6x	79.0x
Progress		$1,620.0	$2,843.8	0.2%	33.3%	2.8x	8.5x
Qt Group		$616.0	$702.1	6.1%	23.8%	3.2x	13.3x
			Mean	**10.9%**	**1.2%**	**6.3x**	**57.3x**
			Median	**12.7%**	**3.1%**	**4.8x**	**47.6x**

- **Mean revenue CAGR (LTM–26E) of 10.9% for the Dev group**
  - Median 12.7%; Figma leads at 23.2%
  - Growth compression versus prior years is reflected in stock performance (see p. 17)
- **Growth is more a determinant of valuation than profitability**
  - 3 of the 11 names generate negative LTM EBITDA
  - Mean EBITDA margin just 1.2% (median 3.1%)
- **Mean EV/Revenue multiple of 6.3x (median 4.8x)**
  - JFrog richest at 18.2x; Synopsys and Figma follow near 9x
  - Mean EV/EBITDA 57.3x, inflated by thin-margin names

Source: Capital IQ as of July 2026
Notes:
- NM = not meaningful (negative or negligible EBITDA)
- Figma LTM EBITDA margin reflects IPO-related stock-based compensation

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		$436,316.8	$452,677.8	8.2%	28.0%	7.5x	26.6x
servicenow		$107,977.9	$102,502.9	17.3%	20.7%	7.3x	35.5x
DATADOG		$93,688.7	$90,215.2	19.9%	0.9%	24.6x	NM
CoreWeave		$39,859.4	$72,740.4	100.9%	48.6%	11.7x	24.1x
MongoDB.		$26,008.5	$23,639.9	15.7%	(3.1)%	9.1x	NM
NUTANIX		$14,897.4	$14,411.7	11.1%	11.5%	5.2x	45.6x
dynatrace		$12,976.1	$11,968.4	13.2%	14.0%	5.9x	42.4x
elastic		$6,521.9	$5,743.2	12.6%	(1.6)%	3.3x	NM
			Mean	**24.5%**	**14.7%**	**8.9x**	**34.4x**
			Median	**13.8%**	**12.7%**	**7.4x**	**35.9x**

- **Mean revenue CAGR (LTM–26E) of 24.5%, skewed by CoreWeave**
  - Median 13.8%; 7 of 8 names grow above 10%
- **CoreWeave leads on growth (100.9%); Datadog richest at 24.6x**
- **Market values profitability alongside growth**
  - 5 of the 6 highest revenue multiples are positive-EBITDA names
  - Mean EBITDA margin 14.7% vs 1.2% for the Dev group (p. 18)

Source: Capital IQ as of July 2026
CoreWeave shown proforma for the Weights & Biases and Core Scientific acquisitions; NM = not meaningful

PUBLIC COMPANY ANALYSIS: OPS COMPANIES

GOOD GROWTH OPPORTUNITIES AMONG SMALLER PLAYERS

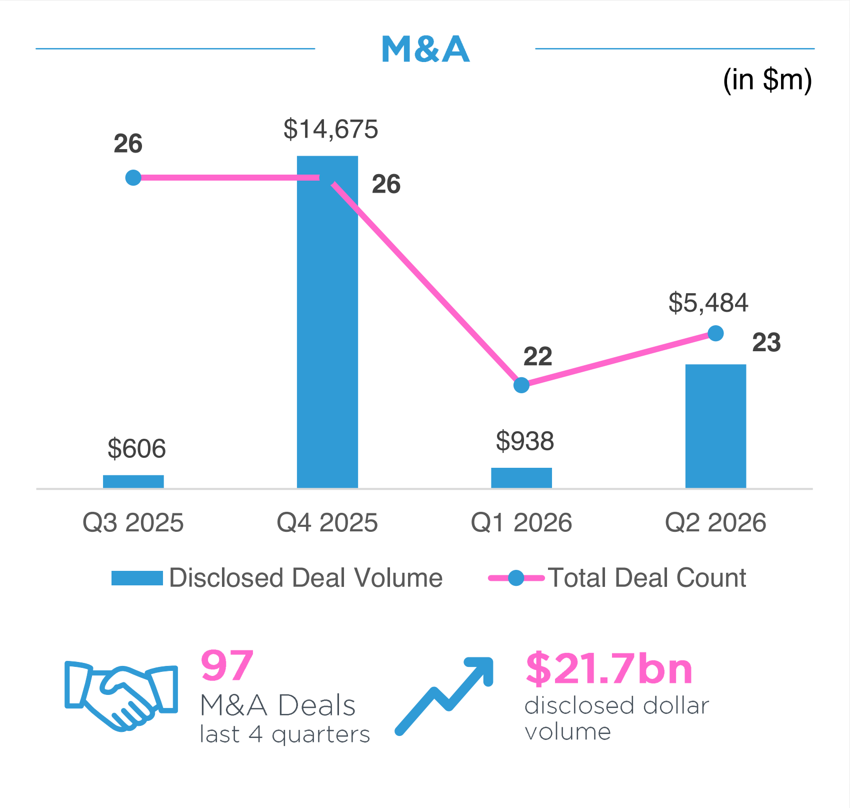
Company	HQ	Market Cap ($m)	Enterprise Value ($m)	Revenue CAGR LTM-26e	EBITDA Margin (%) LTM	EV / Revenue LTM	EV / EBITDA LTM
UiPath		$6,300.3	$4,967.6	7.3%	7.4%	3.0x	40.2x
fastly		$3,203.6	$3,270.8	10.7%	(8.5)%	5.0x	NM
freshworks		$3,054.6	$2,314.2	12.3%	4.0%	2.7x	66.8x
asana		$1,751.9	$1,575.5	7.2%	(15.1)%	1.9x	NM
74Software		$1,030.0	$1,275.1	3.8%	14.8%	1.8x	12.2x
PagerDuty		$797.4	$778.2	1.0%	8.0%	1.6x	19.7x
SERVICEWARE		$151.2	$127.0	10.2%	2.4%	1.1x	45.6x
			Mean	**6.9%**	**2.2%**	**2.3x**	**32.8x**
			Median	**7.3%**	**4.0%**	**1.7x**	**34.7x**

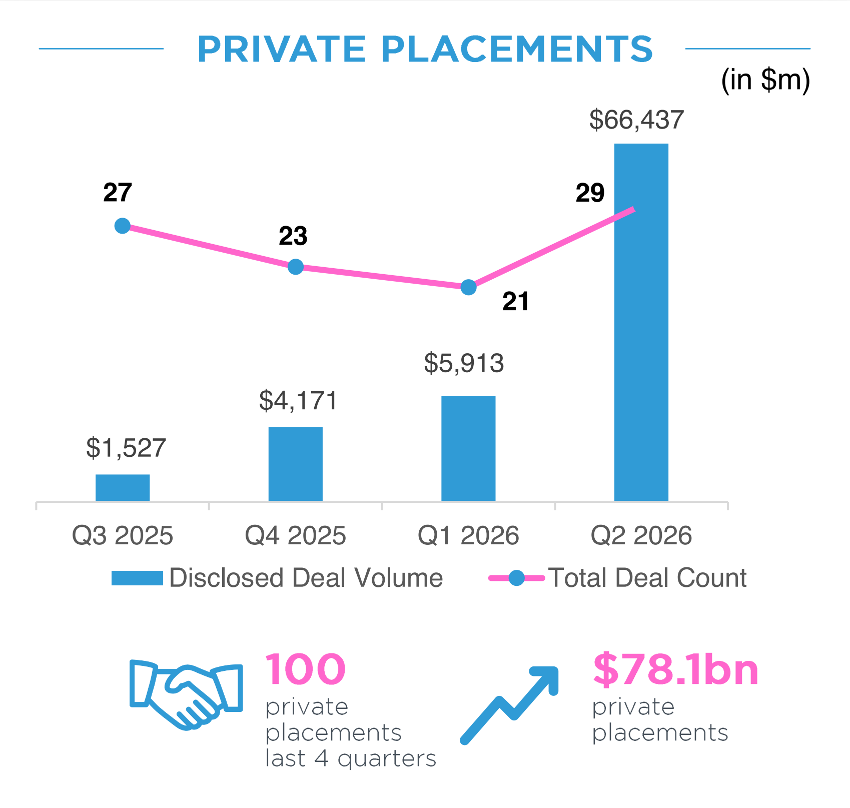
- **Majority of these smaller Ops names now generate positive EBITDA**
  - 12 of the 15 Ops names (pp. 19–20) are EBITDA-positive — a reversal from prior years
  - Growth is modest (mean CAGR 6.9%) but multiples are undemanding at 2.3x mean EV/Revenue
- **Smaller Ops names trade at a clear discount to larger peers**
  - 2.3x mean EV/Revenue vs 8.9x for the larger Ops cohort (p. 19), reflecting slower growth and smaller scale

Source: Capital IQ as of July 2026
NM = not meaningful (negative or negligible EBITDA)

M&A AND PRIVATE PLACEMENT ACTIVITY

PRIVATE EQUITY AND STRATEGIC BUYERS BOTH STEPPING UP





M&A

- **Deal count up to 97 from 84 a year ago**
  - Quarterly volume steady with between 22-26 deals per quarter
- **Disclosed dollar volume of $21.7b**
  - Q4 2025 alone carried $14.7b of the total, on IBM – Confluent ($11b) and Qualcomm – Modular ($4b)
  - Only 1 deal over $10b in the period

Private Placements

- **Deal count up nearly 1.6x over the last 4 quarters**
  - Between 21-27 deals in 3 of the last 4 quarters
  - Deal count increased to 29 in 2Q 2026
- **Dollar volume up more than 3x from a year ago**
  - 2Q 2026 volume driven almost entirely by Anthropic, whose $65b financing accounts for nearly all of the $66.4b raised in the quarter
  - Average deal size increased 2.4x, from $392m to $946m

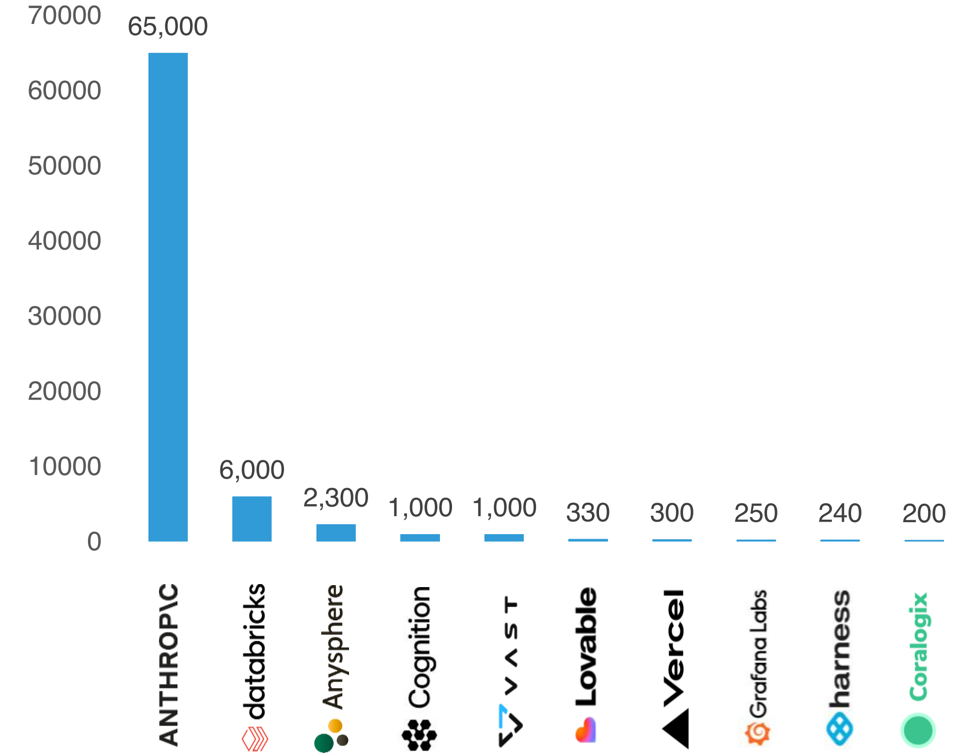
DRAKE STAR

Source: Pitchbook
Note: (1) Includes deal volumes for announced transactions, (2) Accounts for all transactions, including undisclosed deal volume

MASSIVE FUNDING FOR LEADERS HIGHLIGHTS EXCITEMENT IN DEVOPS

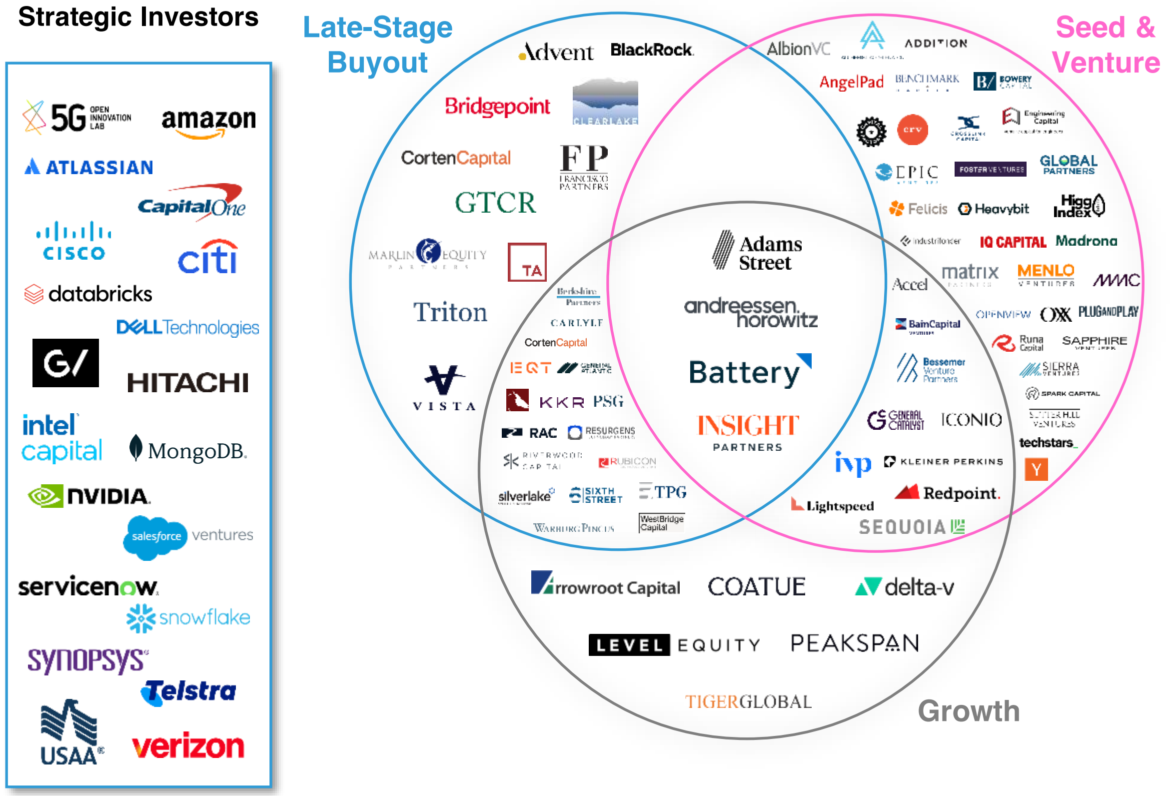
UNDERPINNED BY ROBUST GROUP OF ACTIVE FINANCIAL AND STRATEGIC INVESTORS AT ALL STAGES WORLDWIDE

Top 10 Best Funded Private DevOps and DataOps Companies (in US$m)[1]



The top 10 funded private companies have raised a total over **$76.6bn** to date.

Active Investors in DevOps and DataOps



SELECT M&A DEALS

PRIVATE EQUITY AND STRATEGIC BUYERS BOTH STEPPING UP

Strategic Buyer

December 2025

EV: $11.0b

IBM acquires Confluent

- Confluent provides a Kafka-based data-streaming platform — real-time data pipelines that act as the plumbing layer for enterprise AI
- Deal integrates Confluent's streaming directly into IBM's watsonx.data and IBM Z portfolio — a pure DataOps play
- Announced December 2025 at $31.00 per share, an enterprise value of $11 billion — the largest deal in the group
- Deal closed March 2026

Strategic Buyer

November 2025

EV: $3.35b

Palo Alto Networks acquires Chronosphere

- Chronosphere is a next-generation, Prometheus-based observability platform — metrics and logs at scale, built for the AI era
- Adds AI-era observability to Palo Alto's Cortex platform — direct DevOps-observability infrastructure
- Announced November 19, 2025 for total consideration of $3.35 billion in cash and replacement equity
- Deal closed January 29, 2026

Strategic Buyer

January 2026

EV: n.a.

Snowflake acquires Observe

- Observe is a cloud-native observability platform for logs, metrics and traces, built natively on Snowflake since inception
- Pushes Snowflake directly into observability and IT operations — a data platform buying into telemetry rather than a DevOps vendor buying into data
- Announced January 8, 2026; terms undisclosed (reported ~$1 billion)

Private Equity Platform Buyer

December 2025

EV: n.a.

LogicMonitor acquires Catchpoint

- Catchpoint (founded 2008) is a leader in internet performance and digital experience monitoring
- Part of the same observability-consolidation cluster as Chronosphere and Observe; Catchpoint data feeds LogicMonitor's Edwin AI engine
- Announced December 2, 2025; terms undisclosed (reported over $250 million)
- LogicMonitor is a Vista Equity Partners-backed platform

VC-Backed Buyer

February 2026

EV: n.a.

Dash0 acquires Lumigo

- Lumigo is a serverless and AWS-native observability platform based in Tel Aviv
- A smaller bolt-on — notable as a VC-backed acquirer rolling up point solutions ahead of its own next raise
- Completed February 2026, funded ahead of Dash0's March 2026 Series B
- Terms undisclosed

Sources: Pitchbook, Mergermarket, Capital IQ

SELECT PRIVATE PLACEMENTS

MAJOR CAPITAL ROUNDS FOR THE STRONGEST PERFORMING COMPANIES

Sep 2025 to Jul 2026

Deal Size: $9.0b+

Databricks raises across three rounds

- Data and AI platform for analytics, machine learning and agentic applications
- Sep 2025: $1.0b raised at a $100b valuation
- Feb 2026: $5.0b equity plus $2.0b debt at $134b; revenue over $5.4b, up 65%
- Jul 2026: c.$3b at a $188b valuation, led by Coatue
- Capital earmarked for Lakebase and Genie

March, 2026

Deal Size: $250m

Grafana Labs raises Series E round

- Grafana Labs provides an open source observability platform spanning metrics, logs and traces
- Series E of approximately $249.9 million closed in March 2026
- Follows an August 2024 round of $270 million at a $6 billion valuation
- Remains one of the best-funded independent observability platforms

December, 2025

Deal Size: $240m

Harness raises round led by Goldman Sachs

- Harness provides an AI-native software delivery platform spanning CI/CD and DevOps automation
- $240 million raised at a $5.5 billion valuation, led by Goldman Sachs
- Proceeds to accelerate AI-powered automation for software delivery after code
- A direct competitive response to GitLab and CircleCI in the AI-native CI/CD race

June, 2026

Deal Size: $200m

Coralogix raises Series F round

- Coralogix provides an AI-native observability platform for logs, metrics and traces
- $200 million Series F co-led by Advent, CPP Investments and Greenfield
- Post-money valuation of $1.6 billion; total funding to date of $550 million
- Came just 11 months after its $115 million Series E, an unusually fast cadence even by current infrastructure-funding standards

February, 2026

Deal Size: $80m

Braintrust raises Series B round

- Braintrust provides an evaluation and observability platform for monitoring AI model quality in production
- $80m Series B led by Iconiq, with Andreessen Horowitz, Greylock and Elad Gil participating
- Post-money valuation of $800 million
- Chasing the same AI production observability thesis as the Snowflake and Palo Alto Networks deals

Sources: Pitchbook, Mergermarket, Capital IQ

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GLOBAL DEVOPS REPORT

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