



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



DRAKE STAR PROVEN TRACK RECORD IN DEVOPS

SELECT DEALS

 — SALE TO — 	 — TRANSACTS WITH —  a portfolio company of 	 — MAJORITY SALE TO — 	 — SALE TO — 	 — RECEIVED INVESTMENT FROM — 	 a portfolio company of  — SALE TO — 	 — SALE TO — 
 a portfolio company of  — INVESTMENT IN & MERGER WITH — 	 a portfolio company of  — SALE TO — 	 — SALE TO — 	 — SALE TO — 	 — SALE OF SHARES — 	 — GROWTH CAPITAL — 	 a portfolio company of  — HAS ACQUIRED — 
 — SALE TO — 	 — SALE TO — 	 — SALE TO — 	 — MAJORITY SALE TO — 	 — SALE TO — 	 — SALE TO — 	 — SALE OF 25% STAKE IN —  
 — SALE TO — 	 — PRIVATE PLACEMENT — 	 — PRIVATE PLACEMENT — 	 — SALE TO — 	 — PRIVATE PLACEMENT — 	 — SALE TO — 	 — SALE TO — 

DRAKE STAR MUNICH



Ralf Philipp Hofmann 

Managing Partner & Co-Founder
MUNICH
+49 89 1490 265 10
ralf.hofmann@drakestar.com

DRAKE STAR NEW YORK



James Turino 

Managing Partner
NEW YORK
+1 917 757 0212
james.turino@drakestar.com

DRAKE STAR NEW YORK



Erik Hansen 

Partner
NEW YORK
+1 650 521 3480
erik.hansen@drakestar.com

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

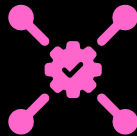
~19%

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



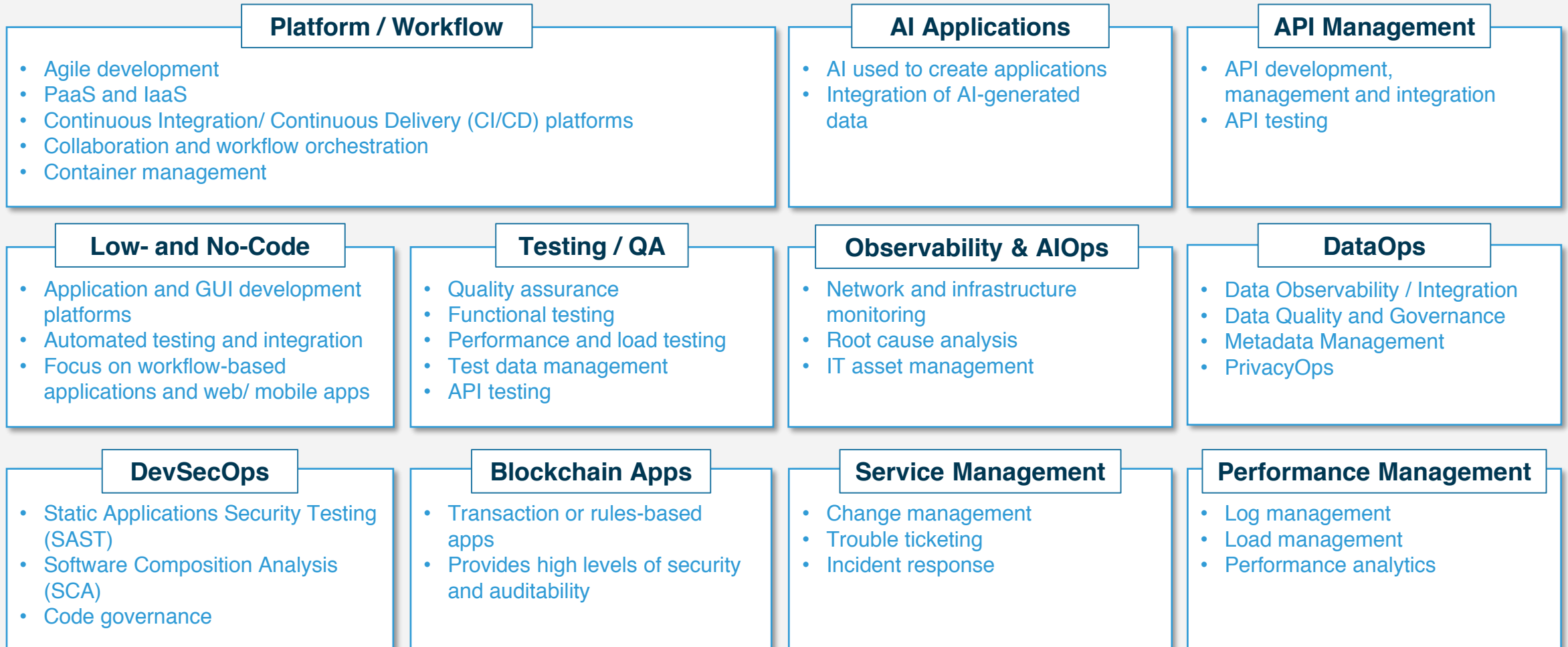
Data is now as critical as code -- without integrated data pipelines, even well-deployed applications can fail to deliver business value



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



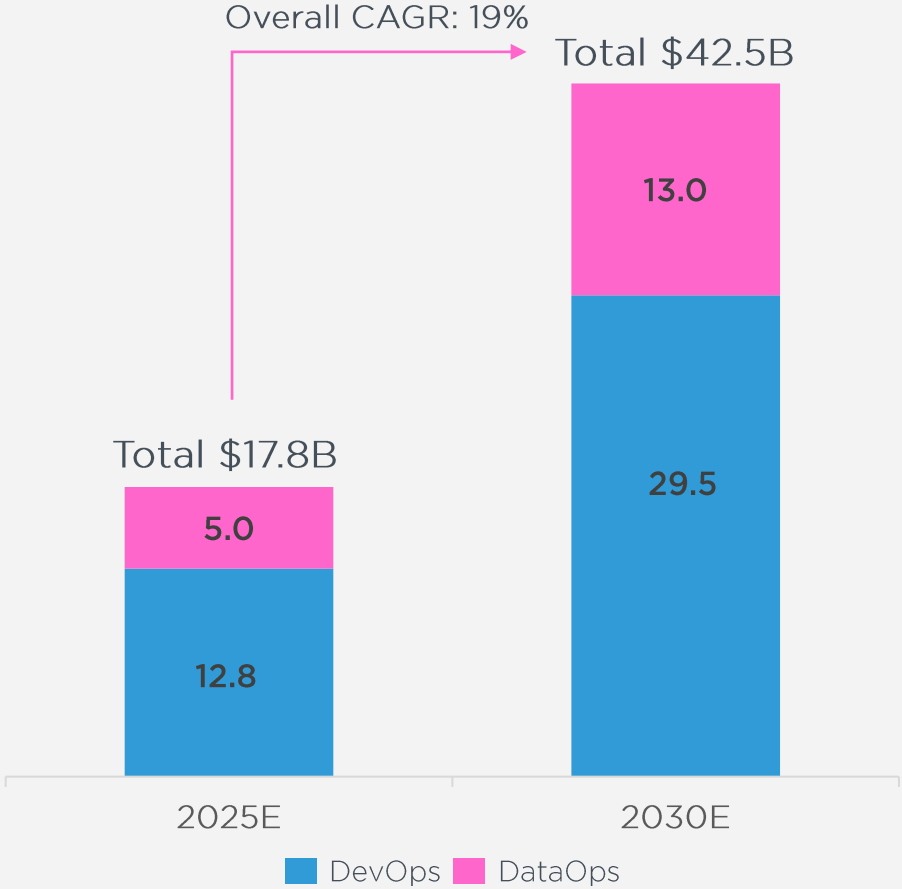
DevOps and DataOps have shared core principals in automation, continuous integration / delivery, monitoring & observability, and collaboration leading to convergence around shared toolchains, unified observability, testing & version control for data, and a shift to continuous data delivery. Select examples 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 UPDATE¹

\$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

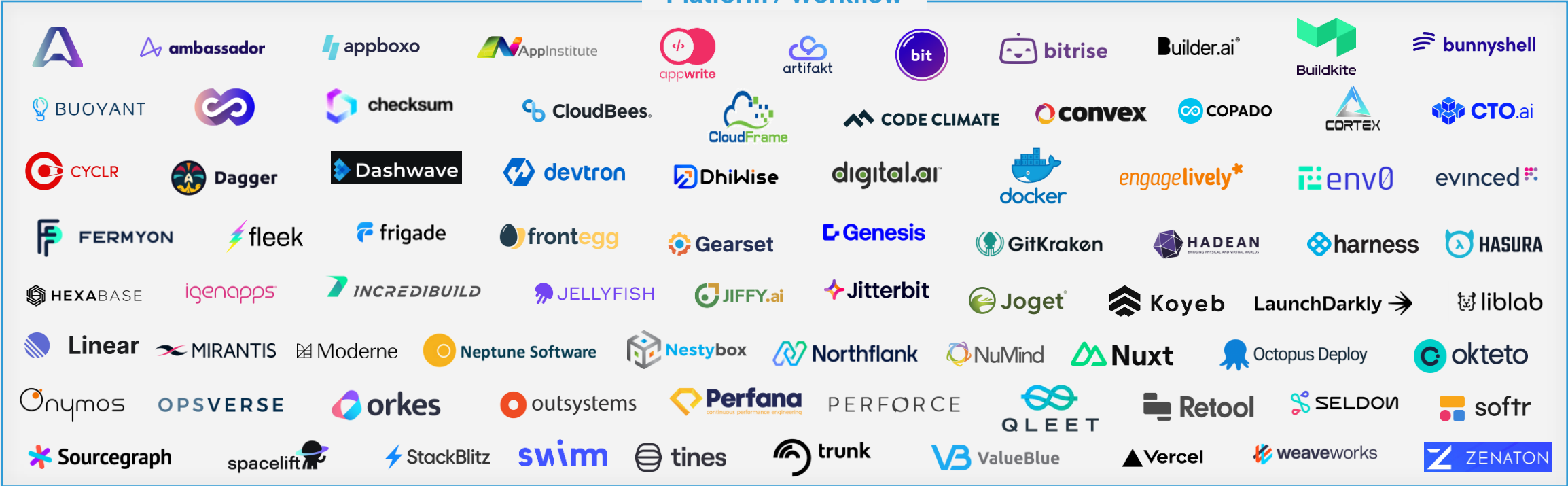
\$107.8

\$60.6

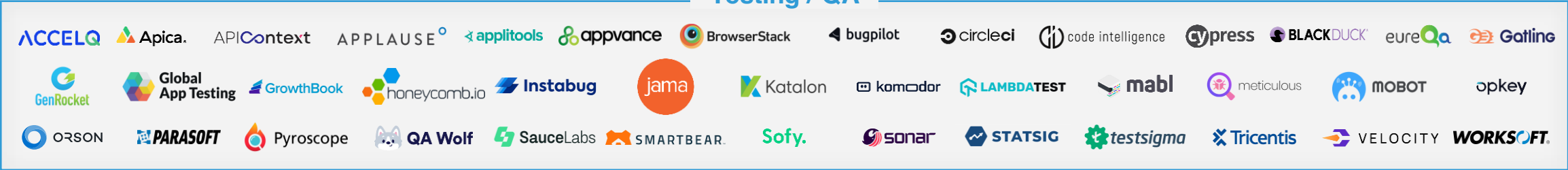
- Deal volume up 2x year/year
- Dollar volume up sharply to \$24.4b from \$2.0b a year ago
- Average deal size up 6.5x from a year ago to \$394m driven by several large unicorn financings
- In the middle market (sub-\$1bn), average deal size also up to \$108m vs \$61m a year ago

DEVOPS MARKET MAP – SELECT PRIVATE COMPANIES

Platform / Workflow



Testing / QA



DEVOPS MARKET MAP – SELECT PRIVATE COMPANIES

Low- and No-Code

8base Abstra appbrew appdome appsmith_ appypie

cesion Betty Blocks blink blobr BRYTER bubble

directus DOCAVA D W K I T Flatlogic FlutterFlow kissflow

flycode Genie 7 Genus Glide knack* Landbot

Memberstack NCAMEO Ninnox Pillir

Princeton Blue Retool ToolJet umso unqork VIKTOR

Voiceflow Webflow workato XANO zapier zinier

Observability and AIOps

balena BetterCloud boomi chronosphere Densify do it

Fivetran flexera revenera GRK IDERA influxdb

itential infosim ITRS lakeside logz.io

mezmo net3brain new relic ninjaOne observIQ

PAESSLER® Productiv ProsperOps Rocket software SCALR

ScienceLogic SELECTOR solarwinds Sysdig virtana

DevSecOps

apiiro BACKSLASH CheckmarX CODACY CODESECURE

cycode datatheorem {deepfactor} Nucleus

privado sonatype snyk sumo logic SECURE CODE WARRIOR

Blockchain Apps

APTΞS AXELAR bepro blockapps

enya labs onfinality POCKET

QuickNode POSTMAN SettleMint TATUM

DEVOPS MARKET MAP – SELECT PRIVATE COMPANIES

DataOps

accedata

Anomalo

atlan

Bigeye

Collibra

databricks

Fivetran

Grafana

LINEAR B

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

ivanti

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”

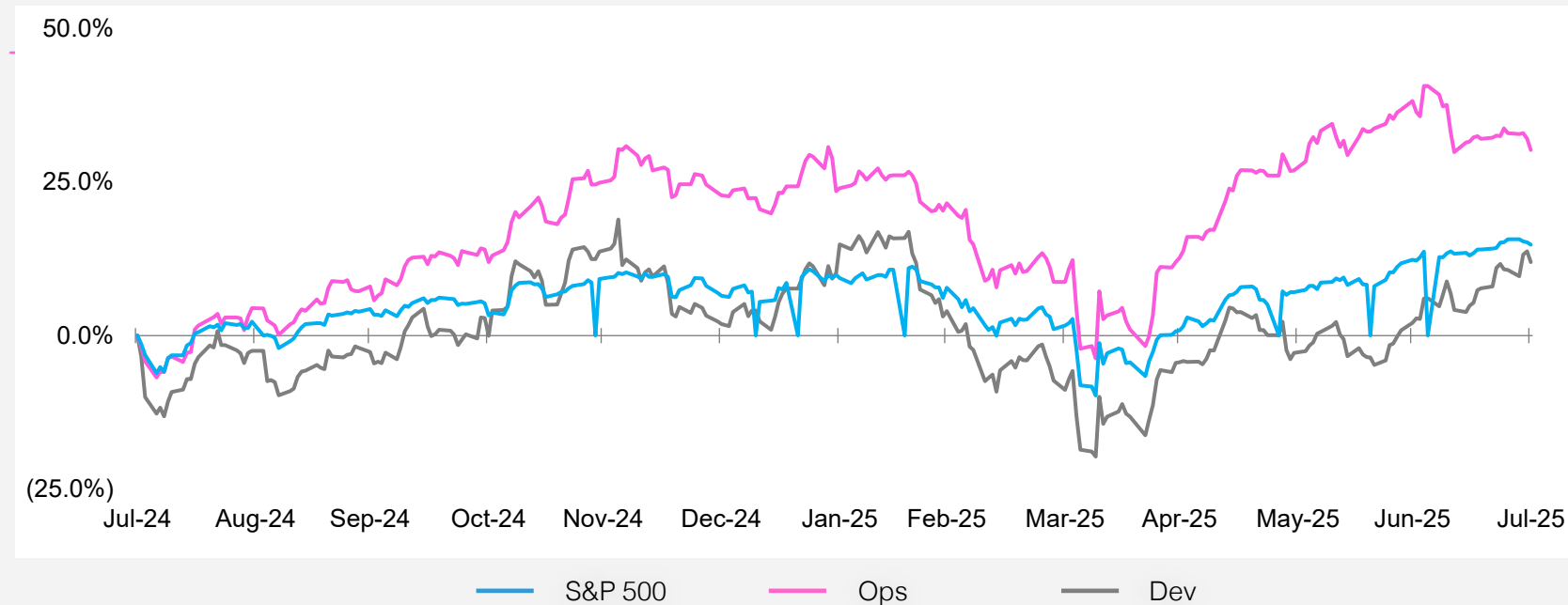


Financial Accountability In DevOps

- 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

appian ATlassian Figma

GitLab JFrog KEYSIGHT monday.com

Progress ptc Qt Group SYNOPSYS

Ops

74Software asana cisco

dynatrace elastic fastly

MongoDB NUTANIX PagerDuty

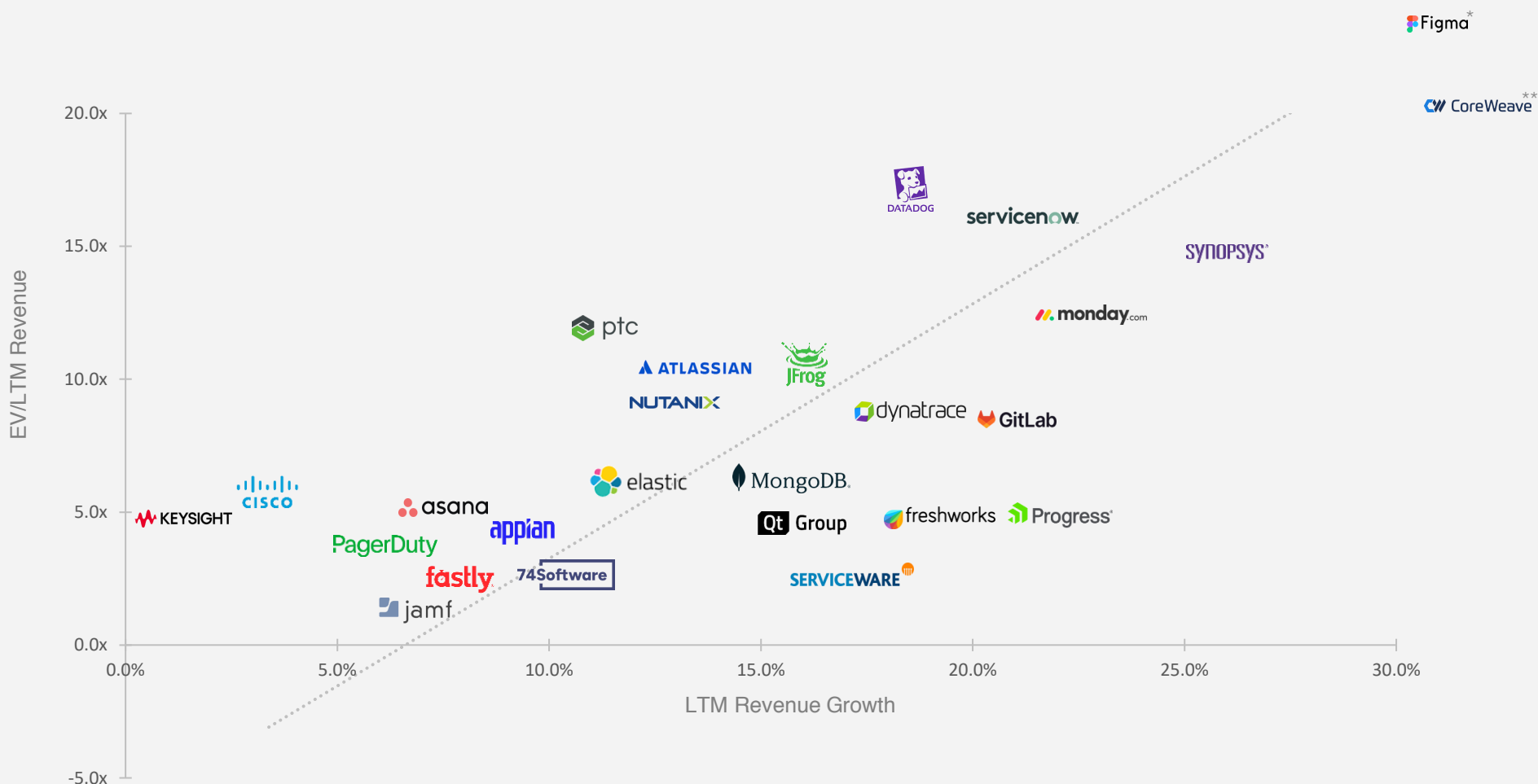
CoreWeave DATADOG

freshworks jamf

servicenow SERVICEWARE

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
 ATLASSIAN		\$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
Mean				4.0%	0.8%	11.1x	29.6x
Median				4.2%	0.2%	8.1x	22.7x

- **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

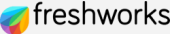













STRONGER CORRELATION BETWEEN PROFITABILITY AND VALUATION

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
Mean				6.5%	14.2%	11.0x	50.6x
Median				1.9%	10.9%	7.4x	51.3x

- **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

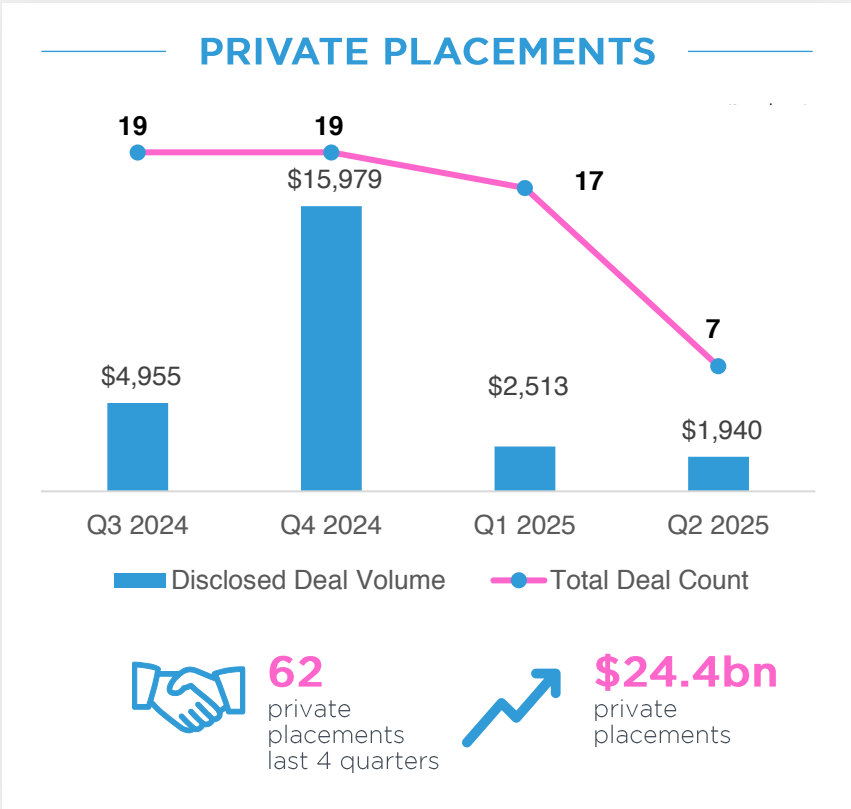
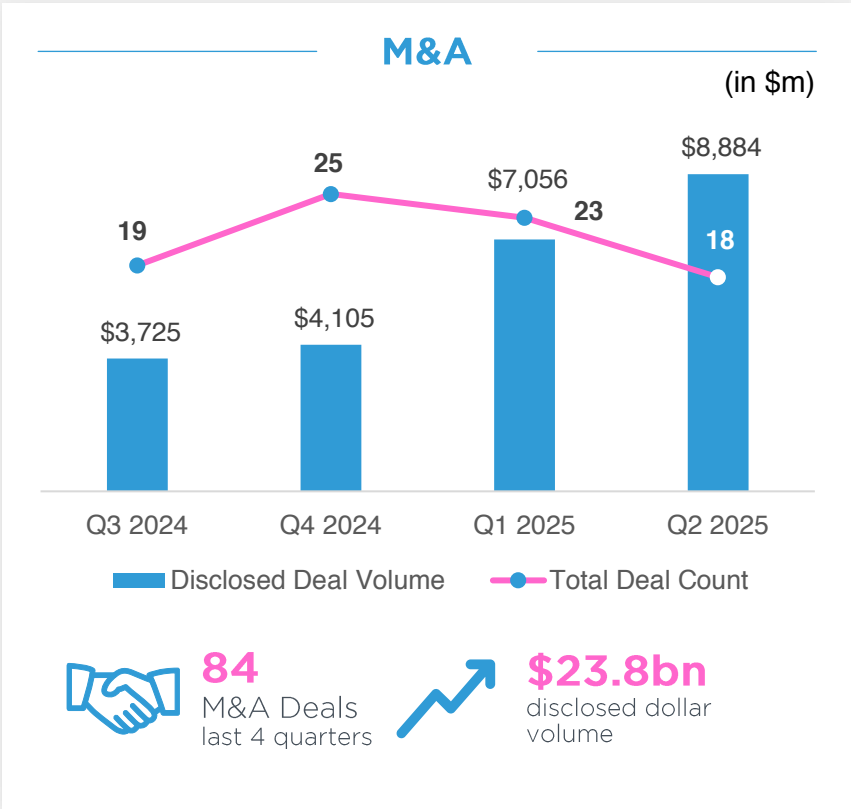
GOOD GROWTH OPPORTUNITIES AMONG SMALLER PLAYERS

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

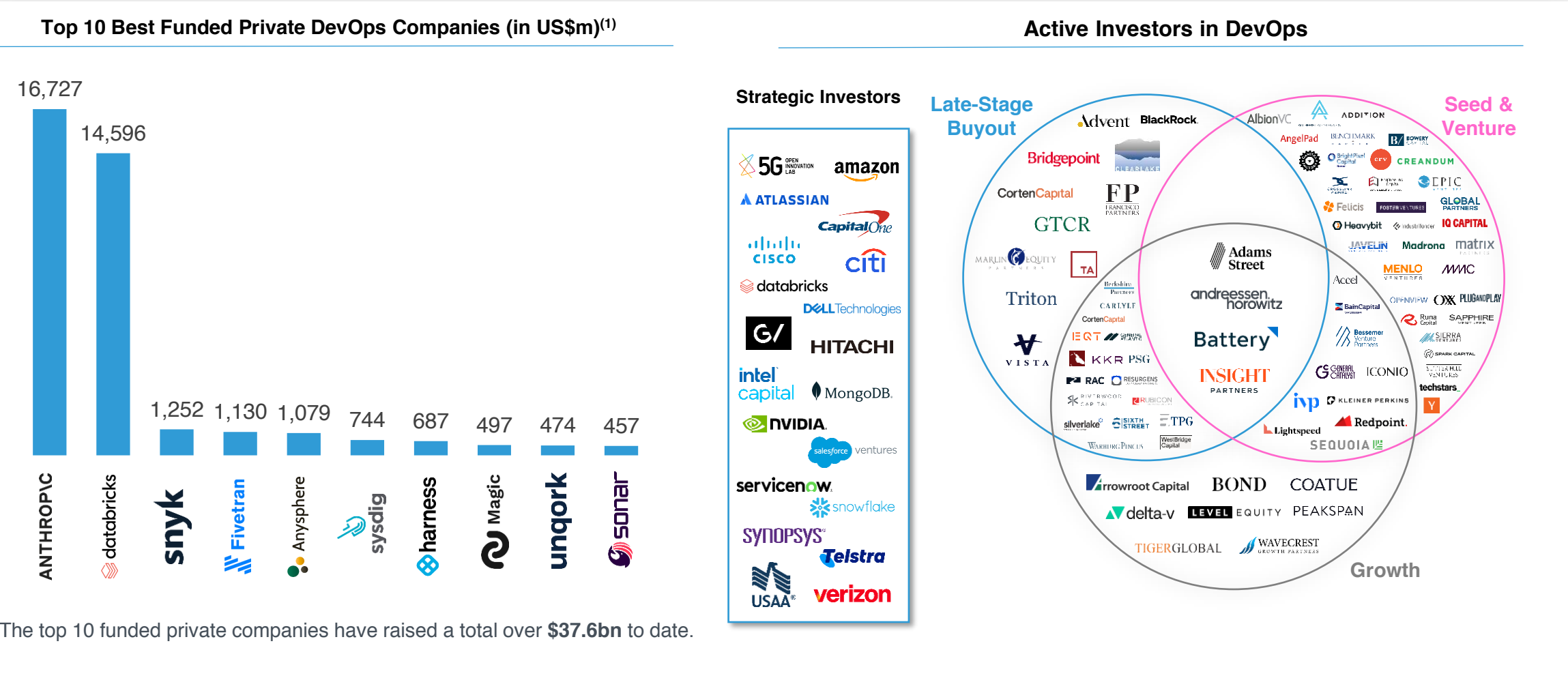
- Disclosed dollar volume down to **\$23.8b** from **\$81.1b** a year ago
 - No deals over \$10b
 - Largest include IBM - HashiCorp \$7.7b and Turn/River – SolarWinds \$4.7b
- Deal count up to **84** from **74** a year ago
 - Quarterly volume steady with between 18-24 deals per quarter

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



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

1) Total funding as of June 30, 2025
Source: CapitalIQ

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

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

NEW YORK

950 Third Avenue, 20th Floor
newyork@drakestar.com

+ 1 212 508 7100

LONDON

16 Berkeley Street, Mayfair
london@drakestar.com

T. +44 20 7112 7777

PARIS

11 Avenue Delcassé
paris@drakestar.com

T. +33 1 58 18 39 00

MUNICH

Ludwigpalais, Ludwigstr. 8
munich@drakestar.com

T. +49 89 1490 265 25

SAN FRANCISCO

50 California Street, Suite 1500
sf@drakestar.com

LOS ANGELES

1100 Glendon Avenue, Suite 905
losangeles@drakestar.com

T. +1 310 696 4001

BERLIN

Muenzstrasse 21
berlin@drakestar.com

T. +49 30 30366 2856

DUBAI*

Emirates Financial Towers
dubai@drakestar.com

T. +971 4325 4662



DrakeStar



Drake Star

* Partner Offices

www.drakestar.com

26



GLOBAL DEVOPS REPORT

Drake Star is an award-winning global tech investment bank that has completed over 500 transactions since 2013. Drake Star global team of senior professionals across offices in New York, London, Paris, Munich, San Francisco, Los Angeles, Berlin, and Dubai* focuses on mergers & acquisitions and corporate finance services worldwide in Consumer & Retail Technology, HR Tech, Digital Media, FinTech, Mobility & Sustainability, Software/SaaS, Digital Services, and Industrial Tech sectors.

Past performance does not guarantee future results.

This report is published solely for informational purposes and is not to be construed as an offer to sell or the solicitation of an offer to buy any security. The information herein is based on sources we believe to be reliable but is not guaranteed by us, and we assume no liability for its use. Any opinions expressed herein are statements of our judgment on this date and are subject to change without notice.

All product and company names are trademarks or registered trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them.

Drake Star did not act as a financial advisor for the transactions in this report if not stated otherwise.

Drake Star is the marketing name for the global investment bank Drake Star Partners Limited and its subsidiaries and affiliates. In the USA, all securities are transacted through Drake Star Securities LLC. In the USA, Drake Star Securities LLC is regulated by FINRA and is a member of SIPC. Drake Star UK Limited (FRN 942020) is an appointed representative of Razlin Ltd (FRN 730805), which is authorized and regulated by the FCA.

For more information, visit www.drakestar.com.

For Institutional Use Only.

© Copyright 2025 Drake Star Partners Limited.

*Partner Office