



IT TECH

SECTOR REPORT ENTERPRISE SOFTWARE



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INTRODUCTION

Welcome to the latest update from Drake Star Partners on the IT Tech Software sector. As the title suggests, these are technologies enabling enterprise IT departments to more efficiently manage IT resources as well as automate key processes. As in our previous reports, we look at overall market sizing and growth trends and identify some of the key technology trends driving consolidation activity in the sector. We then look at trends in M&A and capital formation, including the volume of relevant transactions as well as dollar amounts invested. Also included is an analysis of valuation trends within the public market realm.

WE CONSIDER THREE TYPES OF SOFTWARE PRODUCTS THAT COMPRISE THE SECTOR:

DEVOPS

Products that enable software developers to accelerate and automate the creation, testing, deployment and upgrading of applications. These include tools for collaboration, continuous integration and delivery, testing automation and infrastructure provisioning

INFRASTRUCTURE MANAGEMENT

Software that monitors IT infrastructure and manages network and application performance across the enterprise, flagging performance issues as well as identifying underlying root cause problems.

SERVICE MANAGEMENT

Technologies enabling IT departments to communicate with the end users of IT resources, including the automation of trouble ticketing, change management and incident response workflows.

Technically, we consider Cybersecurity to be part of the IT Tech landscape, however due to the large size of the sector and wide range of software technologies, Drake Star covers Cybersecurity as a separate sector.

Drake Star Partners remains active in the IT Tech Sector, successfully advising on more than 50 relevant transactions in recent years. Transactions include sellside and buy-side M&A as well as private placements. They also involve leading strategic counterparties as well as private equity and growth stage investors. More can be found on Drake Star's track record in the sector on Page 24 of this report

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THE IT TECHNOLOGY MARKET

MARKET SIZING AND GROWTH TRENDS

A GLOBAL TECHNOLOGY MARKET SET FOR HIGH PACED GROWTH



DEVOPS

The market for software platforms and other products that automate the creation of software applications and enable application development teams to work more efficiently is projected to grow nearly 20% per year and to total more than \$5 billion by 2025. This subsector includes a wide spectrum of software ranging from Continuous Integration and Delivery products to test automation tools to low/no code platforms. Despite large shares of market dominated by companies such as Broadcom, IBM, Micro Focus, Microsoft and others, this is a fragmented market with hundreds of private equity-backed and venture-backed start-up companies.



INFRASTRUCTURE MANAGEMENT

Gartner estimates the market for IT Infrastructure Management software at approximately \$26 billion in 2022, up from approximately \$25 billion in 2017 and growing at an average annual rate of more than 8% per year. This includes several product families such as Network and Application Performance Management, AIOps, Network Automation & Orchestration and a range of other automation tools. Large players include household names such as BMC, HPE, IBM, Microsoft and VMWare, however this is also a large and highly fragmented market with a lot of smaller players and point solution providers.



SERVICE MANAGEMENT

IT Service Management Software, including IT Asset Management, is estimated by Gartner to be in excess of a \$7 billion market in 2022, growing at 14% per year. This market is dominated by large companies such as ServiceNow and MicroFocus, but smaller competitors such as Zendesk, Freshworks and Ivanti have increased their access to capital in recent years and are actively consolidating the smaller end of the market.

Sources: Gartner 2022, Drake Star Research

TECHNOLOGY TRENDS

As witnessed in other areas of enterprise technology, the development of new technologies by more recent, high growth market entrants drives consolidation by larger companies seeking to update products with the newest technology, expand breadth of product portfolios and augment share of wallet among customers to drive revenue growth. As we've seen for a long time now, for many companies acquiring third party technology is often more cost effective than building products in-house and accelerates time to market as well.

While there are numerous facets to the drivers of technology innovation in the IT Tech sector, there are a few key themes that drive much of the new development and are also becoming catalysts for consolidation activity.

These include:

HYBRID WORK MODELS BECOMING THE NEW NORMAL

A decade ago, the Bring Your Own Device trend challenged IT departments to support a plethora of new devices such as tablets, smartphones and other more specialized hardware so that workers on the road or temporarily away from the office would be able to access IT resources remotely within the parameters of corporate governance and security policies. The pandemic era has enabled a whole new generation of semi-permanent remote worker who not only requires access to IT resources and data, but also needs easy-to-use communications and collaboration tools to interface with co-workers, customers and other business constituents. This has added to the challenges of IT departments, supporting an ever-increasing number of platforms, applications, integrations, add-ons and devices.

MACHINE LEARNING AS TABLE STAKES

Underlying much of IT Tech software is the extraction, management and analysis of relevant system and user data. Whether it's log files, support tickets, test data or performance KPIs, the efficient, accurate and timely processing and integration of large volumes of data provides the basis for key algorithms, dashboarding, decisioning and workflow automation. With the increasing complexity of IT systems driving exponential growth in the volumes of data, artificial intelligence used to automate the processing of data and drive applications has become more of a necessity and is now considered to be table stakes functionality embedded into many software suites.

ANYTHING-AS-A-SERVICE (XAAS)

The mainstreaming of Software-as-a-Service and cloud hosting has opened the door to the delivery of many kinds of IT resources using consumption-based utility models, including:

- Virtualized servers and other infrastructure hardware
- Database infrastructure
- Coding and testing environments
- Test data management

As one might expect, benefits include more efficient use of IT infrastructure, more elastic availability as needs fluctuate, and closer correlation of opex with workload demands. They also include lower upfront and carrying costs, faster deployment, higher availability/ reduced downtime and greater security as XaaS providers generally deploy and maintain more robust cybersecurity technology that can be shared among users. For technology vendors, subscription revenue models tend to enhance enterprise value due to their recurring nature.

TECHNOLOGY TRENDS

CONT.

OPEN-SOURCE AND OPEN-CORE BUSINESS MODELS

While open-source code has traditionally been associated with distributed communities of developers and users who contribute to the creation of a platform or product, more and more companies are now developing proprietary “open-core” products through their own engineering teams. Underlying the commercial rationale is the idea that more developers using the freeware will drive adoption of the core technology more broadly in the market as well as expand the universe of partners, creating a standard in the product category. Users requiring more comprehensive functionality, such as deployment at meaningful scale, access to analytics modules and other premium features, or incorporation of pre-built integrations, are subject to license fees. For the vendor, open-core not only helps to establish proprietary standards, but the downloads also create a pipeline for commercial licenses. Hashicorp for example, reports more than 250 million downloads of its freeware products in the last fiscal year alone. Other companies offering open-source and open-core include Confluent, Elastic, GitLab and Neo4j. Also noteworthy is the fact that some of the larger, incumbent vendors such as Cisco, Microsoft and SAP are supporting open-source projects mainly through contributions of engineering resources to non-profit group.

EFFICIENCIES IN DEVOPS

Our previous reports have discussed the increasing need for speed in DevOps as development cycles shorten from days and weeks to hours and minutes. Some of the technologies in use by DevOps teams to streamline operations, improve code quality and accelerate release cycles include:

MICROSERVICES AND CONTAINERIZATION are enabling developers to build applications with reusable service elements and then deploy those services in containers that can be hosted in a variety of environments.

OPEN-SOURCE SYSTEMS like Kubernetes are also driving efficiencies in container management, enabling cloud deployment of applications, especially at scale.

LOW- AND NO-CODE PLATFORMS are extending application development to a broader universe of non-technical users with drag and drop functionality.

AUTONOMOUS TESTING AND ASSURANCE PLATFORMS are removing the human element in application testing and QA while increasing speed and shortening release cycles.

M&A TRENDS

IT Tech continues to experience rapid consolidation across all three of the identified sub-sectors. One underlying trend which has been mentioned in previous reports and continues to the present day is the contrast in M&A strategies between incumbent players with legacy deployments and large market share vs more recent, fast-growing entrants. In brief, consolidation in the sector continues to be far more active among the newer emerging technology players and private equity platforms versus the large-market share incumbent players.

Some of the high growth public players such as Atlassian, DataDog, ServiceNow, Solarwinds and Splunk have been increasingly active, each completing between roughly a half-dozen and a dozen deals over the last 3 years.

Private, PE backed companies still lead the sector in terms of deal volume, in particular companies such as HelpSystems and IDERA, which have closed 16 and 8 buy-side transactions since January 2019, respectively. Other active private equity-backed buyers closing 3 or more buy-side transactions in the last three years include Cloudbees, Ivanti Software, Kaseya, LogicMonitor, Sauce Labs, SmartBear Software and Tricentis.

Many of the larger incumbent players such as IBM and Micro Focus have been less active in today's M&A market. This may seem surprising given that these companies have experienced low or negative revenue organic growth over the past few years and face technology obsolescence risk at the expense of more recent, high growth market entrants with newer technologies and generally lower overall TCO. A look at stock performance over the last 5 years puts this into stark contrast. For example, over the last 5 years the shares of Atlassian, Datadog and ServiceNow have risen between roughly 300% and 700%, while shares of IBM have been essentially flat and MicroFocus has lost more than 80% of its equity value over the same period.

One exception among the incumbent players is Microsoft, which commands a large share of the IT Technology and Cloud Services markets, and also has ramped up its M&A strategy, investing in advanced technologies and vertically-oriented solutions that support key growth initiatives around cloud enablement, intelligent edge and DevOps. Microsoft has completed roughly a dozen deals in the IT Tech sector since January 2019, and as testament to the power of its growth strategy, the company has achieved annual revenue growth in the double digits and share price appreciation of more than 350% over the last 5 years.

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M&A MARKET ACTIVITY



M&A MARKET ACTIVITY

SUMMARY

DEAL VOLUME

For the IT Tech sector as a whole, deal volume has increased each of the last three years, from 37 in 2019 to 41 in 2020 and 50 in 2021. For the first half of 2022, total deal volume was 27, indicating that deal momentum is on track to match or possibly exceed 2021's volume despite the headwinds in the capital markets in the first half of the year.

Between 2019-2021, Infrastructure management led the three subsectors by deal volume with a total of 66 deals, vs. DevOps with 42 and Service Management with 20. In the first half of 2022 however, DevOps has led with 13 deals, vs. 11 for Infrastructure Management and 3 in Service Management.

DOLLAR VOLUME

Aggregate dollar volume of deals with publicly announced deal values tells a slightly different story. Total dollar volume across the IT Tech sector increased between 2019 and 2020, from \$8.2 billion to \$10.2 billion. In 2021 however, dollar volume contracted to just \$4.2 billion with only one transaction exceeding \$1.0 billion: IBM's acquisition of Turbonomic in April for \$1.8 billion. Notably, in the first half of 2022 total dollar volume has exploded to \$104.7 billion, more than 4 times the total dollar volume of the three preceding full years combined. Major drivers of the 2022 dollar volume can be attributed to a few blockbuster deals, including Broadcom's acquisition of VMWare for \$73.0 billion announced in May, TIBCO's acquisition of Citrix Systems for \$13.8 billion announced in January and the take private for Zendesk for \$10.2 billion announced in June. (Without these three deals, total dollar volume of \$7.7 billion for the first half of 2022 is still a significant increase over the \$4.2 billion in the full year 2021). Why the big increase? One clue may lie in the stock performance of each of these three companies leading up to the announced deals. In each case, the stocks experienced marked sell-offs in the months leading up to the transaction announcement. Citrix shares for example declined from \$112 in mid-September 2021 to \$79 in late November. VMWare shares declined from \$167 in October 2021 to \$96 in May 2022 just prior to the deal announcement. As the tech sector stocks experienced compression in recent months, the lower enterprise values no doubt strengthened the buyer business cases and helped justify the premiums paid in each instance.

By subsector, for the 3 ½ year period between January 2019 and June 2022, Infrastructure Management deals with disclosed values totaled \$107.7 billion, overshadowing Service Management with \$16.2 billion and DevOps with \$3.4 billion. In addition to the VMWare and Citrix deals in Infrastructure Management as noted above, 2020's buyout of Veeam Software by Insight Partners for \$5.0 billion was another large deal boosting total dollars into the subsector. Looking at median deal sizes for each of the three subsectors (\$100 million in Infrastructure Management, \$126 million in Service Management and \$150 million in DevOps) suggests that most of the deal activity is attributable to smaller buyouts, strategic tuck-ins and private equity backed add-on transactions.

M&A MARKET ACTIVITY

M&A MARKET ACTIVITY



CONSOLIDATION PLAY

In the largest transaction since 2019, Broadcom announced an agreement to acquire VMWare on May 22, 2022 in a \$69 billion deal, roughly twice the size of IBM's \$35.7 billion acquisition of Red Hat in 2019. The deal involves cash and stock to acquire the outstanding shares of VMWare for \$61 billion plus \$8 billion in assumed debt. Broadcom also announced in conjunction with the deal that its software group, which includes CA, Inc. acquired in 2018, will rebrand itself as VMWare. The transaction provides Broadcom with a leading player in cloud computing and is also a major step in Broadcom's expansion into software, increasing consolidated revenue by approximately 30%. The deal represented a 44% premium and values the company at approximately 5.3x TTM revenue and 21.1x EBITDA. Closing is expected in 2023 following regulatory reviews.



PRIVATE EQUITY PLATFORM

On June 24, 2022, Zendesk announced its acquisition by a group of private equity firms, including Hellman & Friedman and Permira. The all cash deal values Zendesk at approximately \$10.2 billion, representing a premium of 34% and 6.7x TTM revenue. While continuing to grow between 30-40% annually in the last several years, Zendesk had yet to report an operating profit as a public company. Investors were willing to overlook the losses, pushing the stock to a high of \$146 in early 2021. With pressure on tech sector stocks in the first half of 2022, Zendesk traded to lows of \$54 in mid-June before the buyout announcement.



PRIVATE EQUITY ADD-ON

On February 9, 2022 Tricentis, an Insight Partners platform company focused on software test automation, announced the acquisition of Testim, an Israel-based provider of AI-enabled software testing. This is another in a series of add-on acquisitions by Tricentis since its Insight acquired a stake in the company in 2017. CollabNet VersionOne acquires Xebia Labs, Inc. and renames combined entity Digital.ai. This transaction closed on January 20, 2020 with terms undisclosed. This was CollabNet VersionOne's first acquisition following a buyout by TPG Capital in late 2019. The combination creates a broad product suite spanning the agile planning, collaboration, development, and release cycles for enterprise DevOps teams.

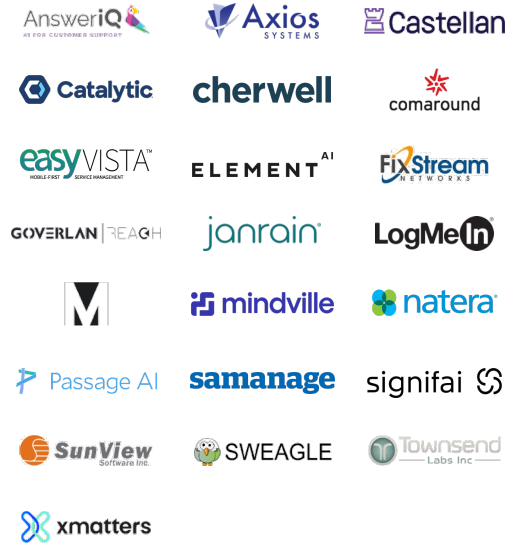
M&A MARKET ACTIVITY

SELECTED ACQUISITION TARGETS SINCE 2019

DEVOPS



SERVICE MANAGEMENT

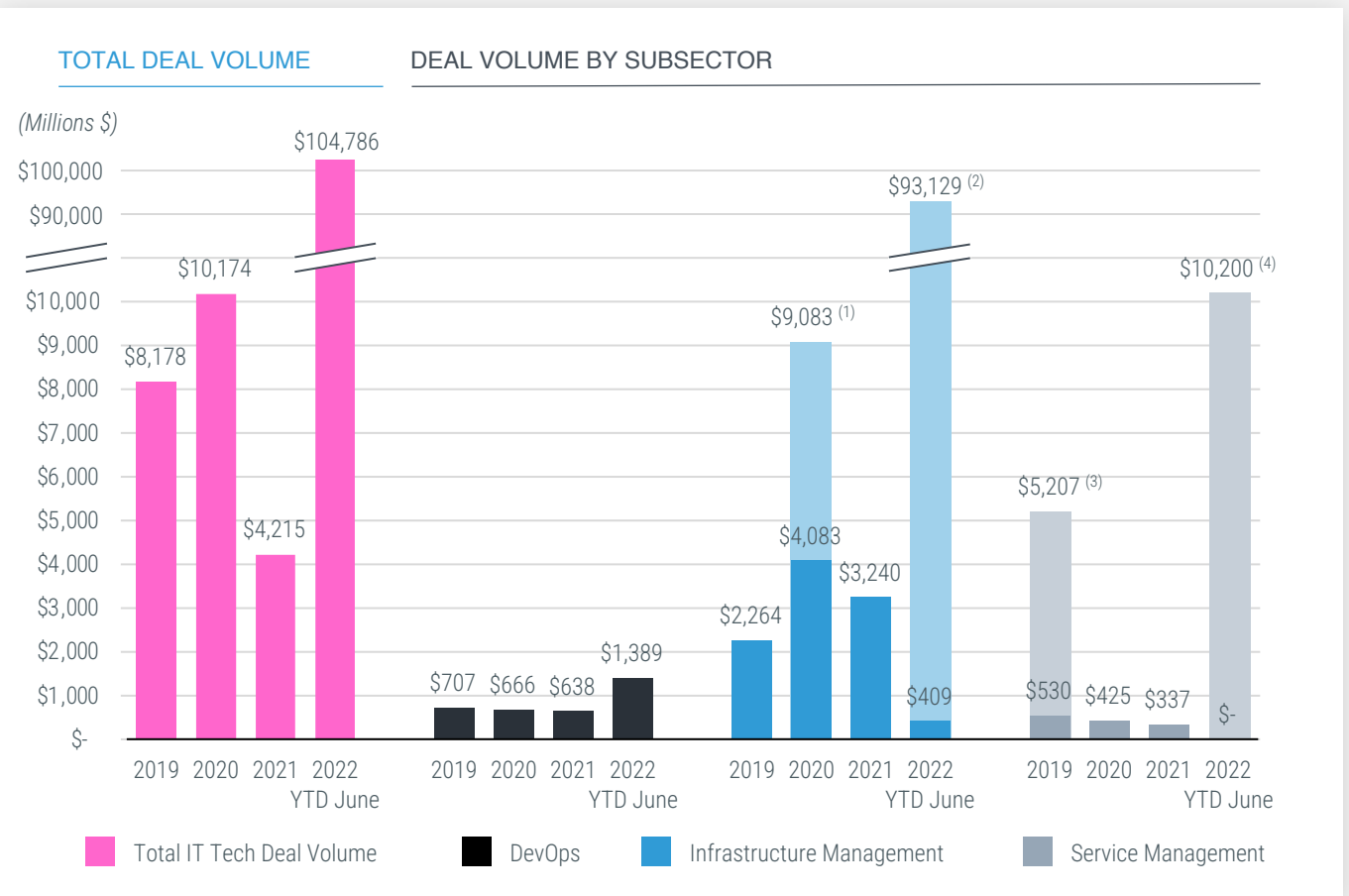
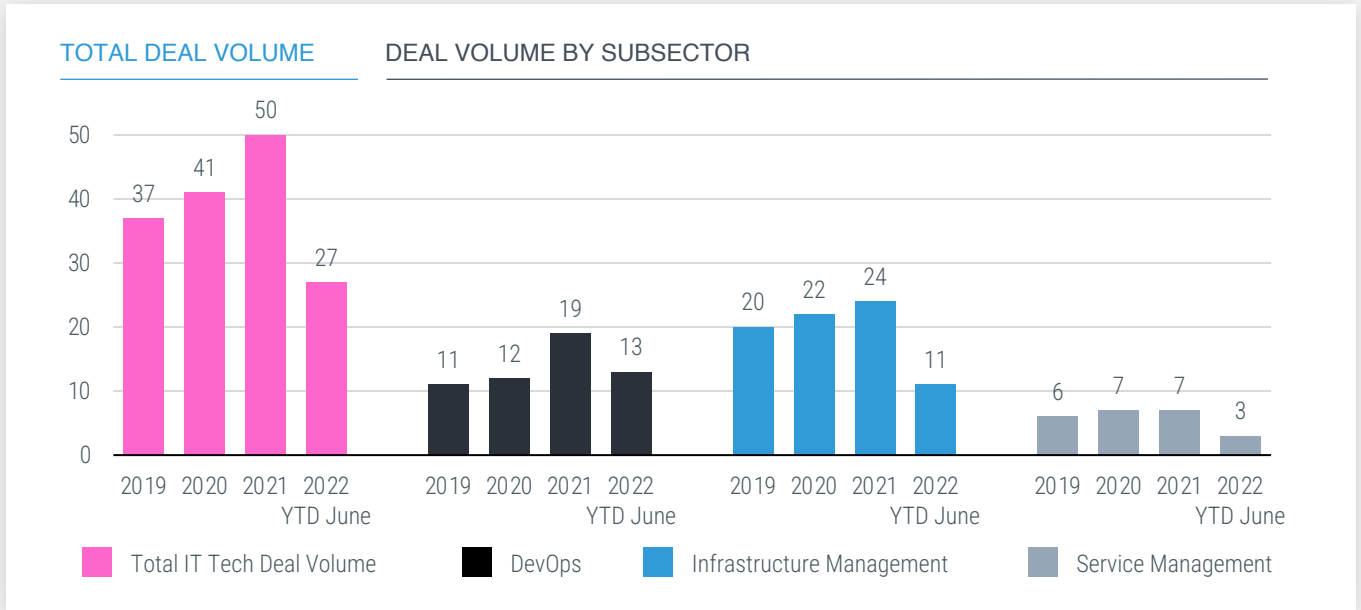


INFRASTRUCTURE MANAGEMENT



M&A MARKET ACTIVITY

DEAL VOLUME AND DOLLAR VOLUME JANUARY 2019-JUNE 2022



Sources: CapitalIQ, PitchBook

Large Transactions (approx. \$5B+):

1. Veeam Software Group: \$5.0B
2. Datto Holding Corp: \$6.2B, Citrix Systems: \$13.6B, VMware: \$73.0B
3. LogMeIn: \$4.7B
4. Zendesk: \$10.2B



03

PRIVATE PLACEMENT MARKET ACTIVITY

PRIVATE PLACEMENT MARKET ACTIVITY

SUMMARY & RECENT NOTABLE TRANSACTIONS

DEAL VOLUME

For the IT Tech sector as a whole, deal volume has picked up in recent periods, from 14 in 2019 and 12 in 2020, to 24 in 2021 and 19 in the first half of 2022. While deal volumes have been more or less steady in the Infrastructure Management subsector (10 deals in each of 2019 and 2021 and 5 in the first half of 2022), both DevOps and Service Management have seen notable increases in each year from 2019-2021 and in both cases are on track to exceed 2021 volumes in 2022. The growth trend is most notable in DevOps where private placement activity grew from 2 deals in 2019 to 9 in 2021 and to 10 in the first half of 2022 alone.

DOLLAR VOLUME

Aggregate dollars invested in the IT Tech sector as a whole tells a somewhat similar story with a sizeable jump in 2021 to \$2.5 billion, up from \$0.4 billion in 2020 and \$0.9 billion in 2019. For the first half of 2022, total dollar value of Private Placements amounted to \$0.7 billion, suggesting there may be a little cooling off in the context of capital markets headwinds and compressed valuations in 2022. Infrastructure Management again is the most active subsector with a total of \$2.3 billion invested between January 2019 and June 2022. Over the same period, DevOps attracted \$1.4 billion in private investment dollars while Service Management nearly reached \$1.0 billion. While 2021 was the most active year for all three subsectors, in Infrastructure Management and Service Management, dollar volume in the first half of 2022 is less than half of the full year 2021, again suggesting a cooling off in these subsectors. By contrast, DevOps appears to be on track to exceed 2021's dollar volume with \$0.6 billion invested in the first half of 2022 on par with \$0.8 billion in total dollars invested for the full year 2021. These trends gibe with our own perception that private DevOps companies as a group appear to be growing faster than companies in the other two subsectors, hence are generally more attractive targets for investment.

During the 3 ½ year period between January 2019 and June 2022, the Infrastructure Management sector saw the highest median deal value of the three subsectors at \$50 million, with Service management and DevOps at \$30 million and \$15 million, respectively. The differences suggest that Infrastructure Management is attracting a higher level of later stage investment relative to the other subsectors. Looking at mean transaction values reinforces that view, with Infrastructure Management experiencing an average transaction value of \$90 million, Service Management \$80 million, and DevOps \$55 million. The higher average values are driven by 15 transactions exceeding \$100 million (7 attributed to Infrastructure Management, 3 to Service Management, and 5 to DevOps) during the period.

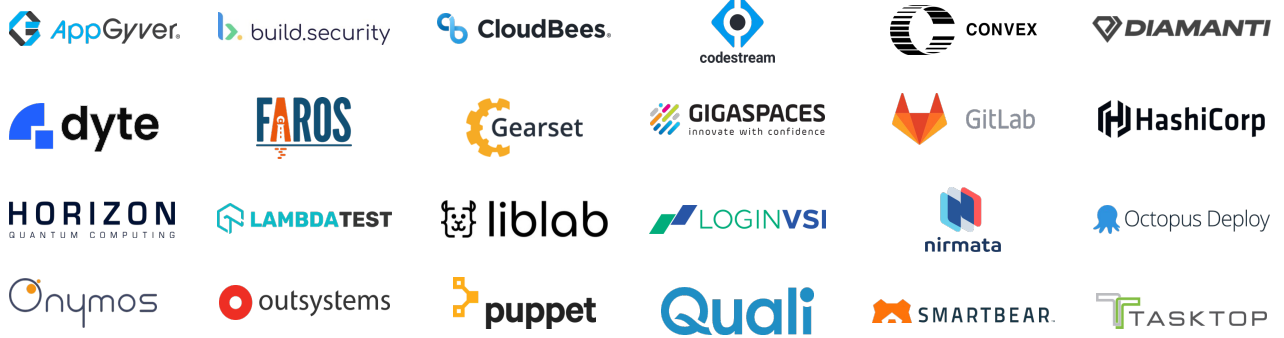
NOTABLE TRANSACTIONS

The IT Tech sector lays claim to a number of unicorns, among them GitLab and HashiCorp which each raised pre-IPO rounds of \$175-200 million between March 2020 and January 2021. Other notable deals of \$100 million or more include Outsystems' \$150 round in February 2021, Rubrik's \$374 million growth round in April 2021 which included Microsoft as a strategic investor, Auvik Networks' \$250 growth round by Great Hill Partners in July 2021 and Nexthink's \$180 million round in February 2021, a good example of a European unicorn.

PRIVATE PLACEMENT MARKET ACTIVITY

SELECTED PRIVATE PLACEMENT ISSUERS SINCE 2019

DEVOPS



SERVICE MANAGEMENT

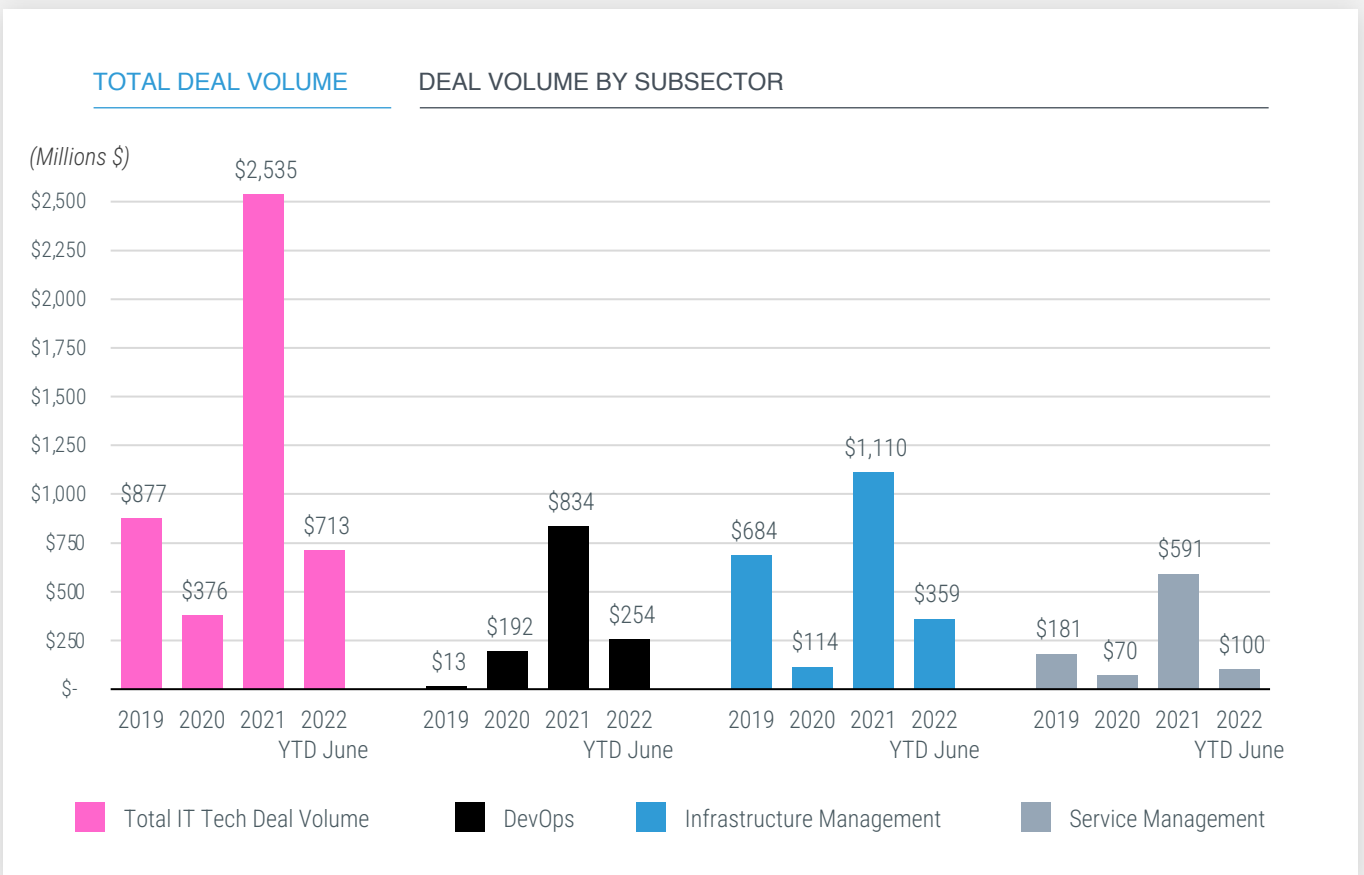
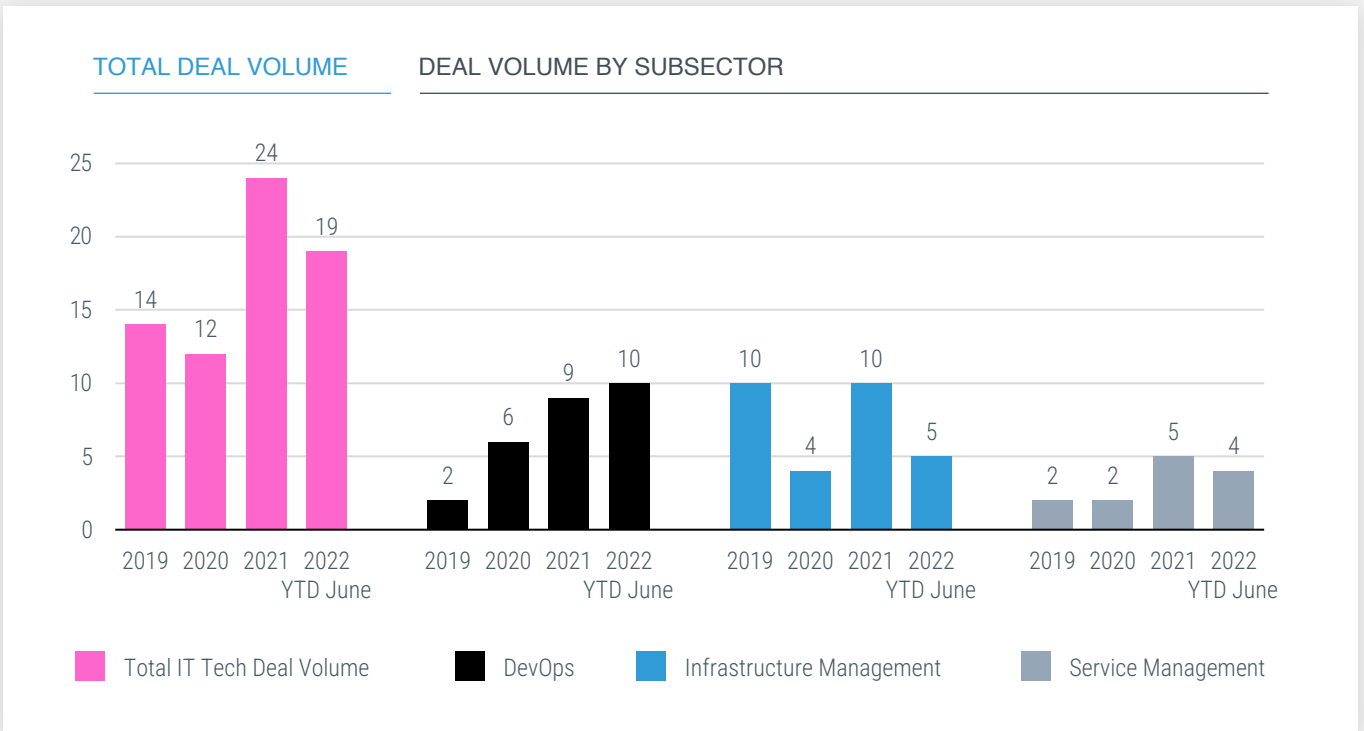


INFRASTRUCTURE MANAGEMENT



PRIVATE PLACEMENT MARKET ACTIVITY

DEAL VOLUME AND DOLLAR VOLUME JANUARY 2019-JUNE 2022



Sources: CapitalIQ, PitchBook

04

CAPITAL MARKETS ACTIVITY

CAPITAL MARKETS ACTIVITY

We have highlighted eight prominent IPOs since 2019. The total amount raised from these IPOs totaled over \$4.5 billion dollars.

In 2019 we saw four major IPOs take place including PagerDuty, Fastly, Dynatrace, and Datadog. As COVID-19 hit the markets, IPO activity was dampened during the first half of 2020, with companies entering resilience mode and focusing on weathering the storm, both financially and operationally. Toward the end of 2020, market and investor confidence started to increase and a backlog of IPO-ready companies sought to launch their listings. This backlog resulted in multiple IT technology IPOs taking place during 2021, including Freshworks, GitLab, and HashiCorp.

After record-high levels of global IPO activity in 2021, volatile market conditions have resulted in a significant slowdown during the first half of 2022. Thus, we observed no notable IT technology deals during this period. The IPO market shutdown can be attributed to a range of issues including the rise in geopolitical tensions, stock market volatility, price correction in over-valued stocks from recent IPOs, growing concerns about a rise in commodity and energy prices, the impact of inflation, and potential interest rate hikes.

 IPO Date 3/15/2019  Total raised \$250M		BUSINESS DESCRIPTION PagerDuty, Inc. operates a digital operations management platform in the United States, Japan, and internationally.	 Founded 2009  Sub-sector SM
 IPO Date 5/17/2019  Total raised \$180M		BUSINESS DESCRIPTION Fastly is a content delivery network, which is necessary for entities to provide faster and more reliable online content.	 Founded 2011  Sub-sector IM
 IPO Date 8/1/2019  Total raised \$570M		BUSINESS DESCRIPTION Dynatrace Inc offers a software intelligence platform, purpose-built for dynamic multicloud environments.	 Founded 2005  Sub-sector IM
 IPO Date 8/23/2019  Total raised \$750M		BUSINESS DESCRIPTION Datadog, provides a monitoring and analytics platform for developers, information technology operations teams and users in the cloud	 Founded 2010  Sub-sector IM
 IPO Date 9/22/2021  Total raised \$1.02B		BUSINESS DESCRIPTION Freshworks is a software as a service platform that enables small and medium-sized businesses to support customers	 Founded 2010  Sub-sector SM
 IPO Date 10/14/2021  Total raised \$800M		BUSINESS DESCRIPTION GitLab is a complete DevOps platform delivered as a single application	 Founded 2011  Sub-sector DO
 IPO Date 12/9/2021  Total raised \$1.22B		BUSINESS DESCRIPTION HashiCorp Inc is engaged in solving the infrastructure challenges of cloud adoption by enabling an operating model	 Founded 2012  Sub-sector IM

Sources: Baker Mckenzie, 2020, EY, 2022

05

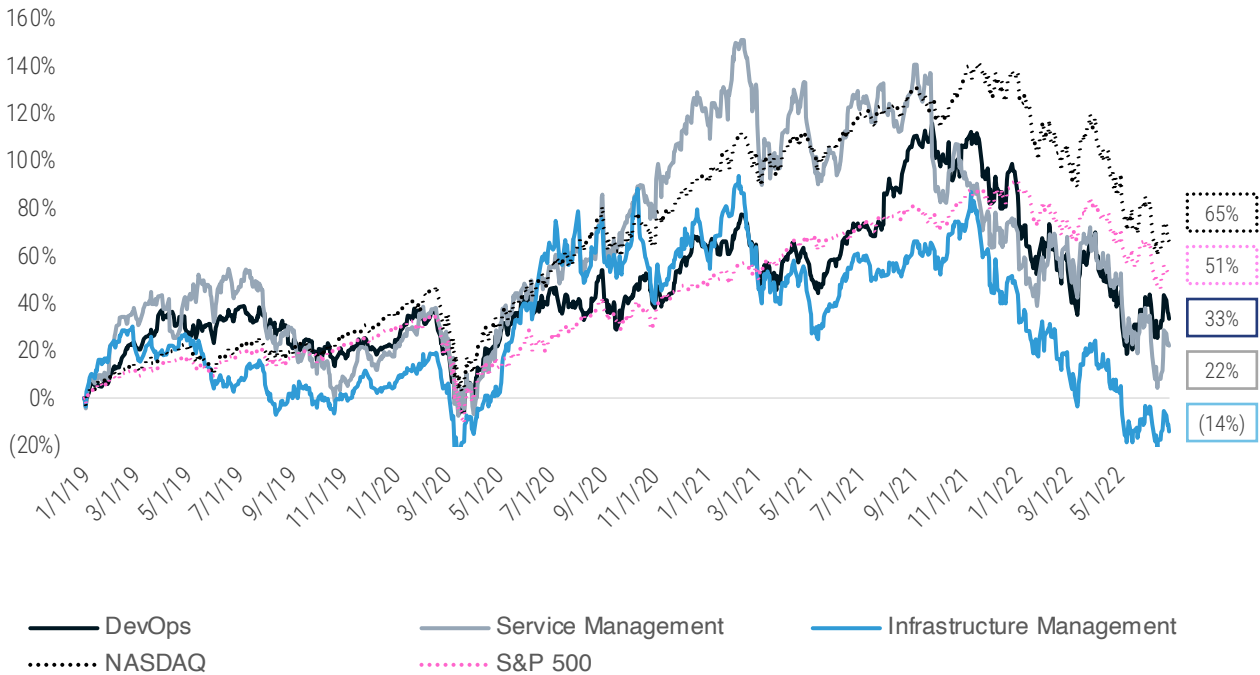
PUBLIC MARKET VALUATIONS



DRAKE STAR IT TECH INDEX

2019-2022 JUNE

INDICES



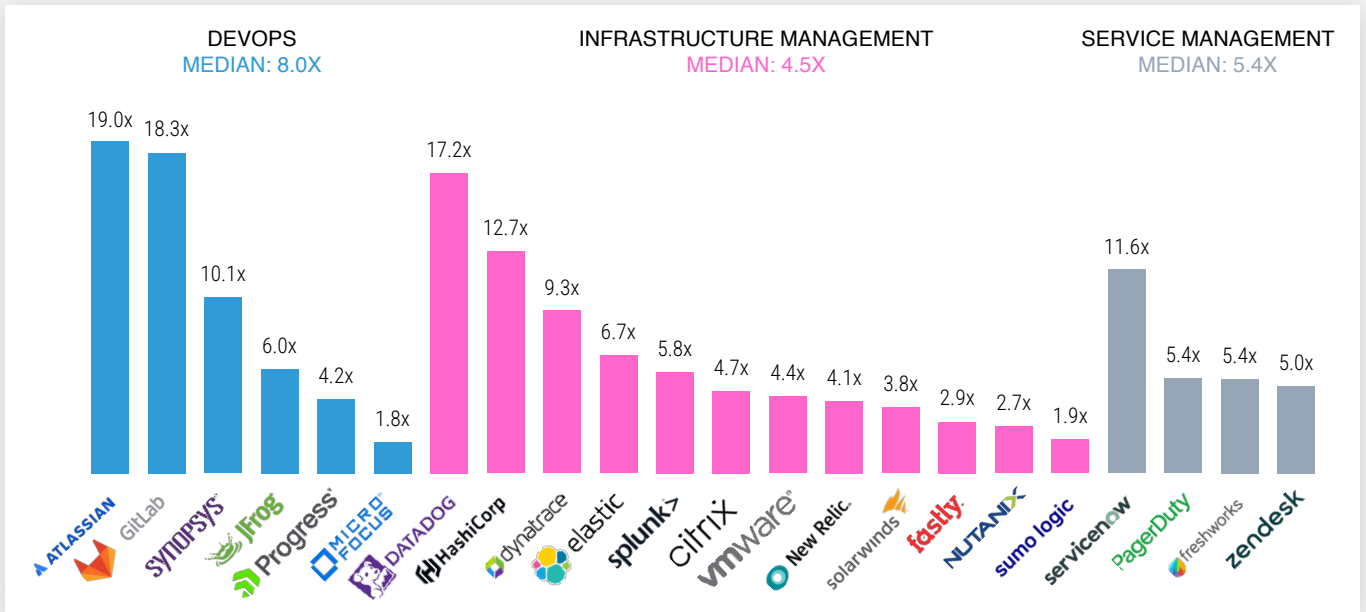
DEVOPS: Micro Focus, JFrog, GitLab, Synopsys, Progress Software Corporation, Atlassian Corporation Plc, **INFRASTRUCTURE MANAGEMENT:** Nutanix, SolarWinds, New Relic, Datadog, Dynatrace, VMware, Citrix Systems, Elastic N.V., Fastly, HashiCorp, Splunk, Sumo Logic, **SERVICE MANAGEMENT:** ServiceNow, Zendesk, Freshworks, PagerDuty

Plotting the three IT Tech subsectors against the S&P 500 and Nasdaq indices shows an overall strong correlation from January 2019 through June 2022 – not surprising. Looking more closely however, it’s evident that all three subsectors outperformed the S&P 500 until the second quarter of 2021 when the tech sector started to experience headwinds. As of 2022, all three subsectors have been underperforming both the S&P 500 and the Nasdaq.

Source: CapitalIQ

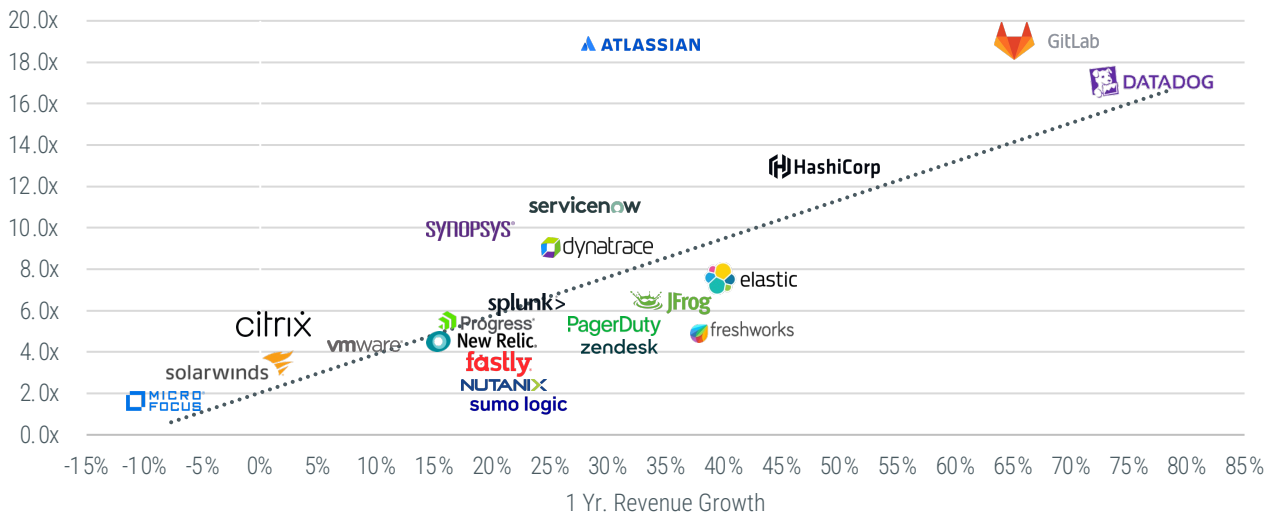
DRAKE STAR IT TECH INDEX VALUATION

2022 EV/FORWARD REVENUE



Despite the strength of the Service Management index, as shown on the prior page, looking at individual company valuations in the bar chart above portrays a very wide range of valuations, with the highest valuations in DevOps and Infrastructure Management nearly twice as high as ServiceNow, the poster child in Service Management. Atlassian, GitLab and Datadog are each trading between 17.0-19.0x TTM revenue, leading the public company valuations even within the high growth tech industry as a whole.

EV/REVENUE VS. 1 YR. REVENUE GROWTH



Helping to make sense of the wide variance in valuations across the sector, the chart above shows the strong correlation between revenue growth on the x-axis and enterprise valuation as a multiple of TTM revenue on the y-axis. While charts like this are often used to make distinctions between “premium” valuations, that is above the regression line and “discount” valuations below the line, all but 5 of the 22 companies shown still trade above 4.0x TTM revenue, and most are growing at more than 20% annually, a good showing even in the high growth tech sector.

Source: CapitalIQ

N.B: Extreme values are excluded, EV/Revenues multiples above 35x are excluded

06

ABOUT DRAKE STAR

ABOUT DRAKE STAR PARTNERS

GLOBAL LEADER IN TECH INVESTMENT BANKING

Offices: SAN FRANCISCO, NEW YORK, LOS ANGELES, LONDON, PARIS, BERLIN, MUNICH, DUBAI AWAD CAPITAL, SINGAPORE TC CAPITAL

Transactions include: BODEBOCA (Sale to), acierto.com (Sale to), Pernod Ricard (Wine e-commerce), SAUER MEDIA GROUP (Digital broker for insurance and financial products), Onefit (Sports and Fitness Marketplace), FLINDERS (NINE UNITED), THE MOBILITY HOUSE (Private Placement), ponoc (Digital Utility (Renewable Energy)), HIREtech (EQUIFAX), Last Mile Solutions (ELECTRIC VEHICLE CHARGING SOLUTIONS), Avira (Acquisition of BullGuard), FREEWIRE (Battery Integrated High Power EV Charging), ubitricity (Electric Vehicle Charging Solutions), elinvar (TOSCAFUND), cādence (Computational Fluid Dynamics Simulation Software), podPOINT (EDF Legal & General), M-CAPITAL (onefield), Greenflux (Joulz), ProLeIT (Schneider Electric), fortum (M&G INVESTMENT), freepikcompany (IEQT), FuturMaster (CATHAYCAPITAL), hmd. (Qualcomm, Google), UNITED WARDROBE (Vinted).

100%
FOCUSED
ON TECH

TOP 10
IN MID-MARKET
TMC

7
CORE
SECTORS

100+
PROFESSIONALS

450+
TRANSACTIONS

SELECTED DRAKE STAR IT TECH CASE STUDIES



DRAKE STAR ACTS AS FINANCIAL ADVISOR TO FEDEROS ON ITS SALE TO ORACLE

- Federos is a developer of artificial intelligence optimized assurance, analytics and automation solutions that monitor and manage the availability and performance of critical networks and systems.
- The acquisition extends Oracle Communications' application portfolio by adding AI-optimized assurance, analytics, and automation solutions to manage the availability and performance of critical networks and systems.



DRAKE STAR ACTS AS EXCLUSIVE FINANCIAL ADVISOR TO SYSELEVEN ON ITS SALE TO SECUNET SECURITY NETWORKS AG

- SysEleven is a provider of IT infrastructure and cloud services offering solutions including Metakube managed Kubernetes, SysEleven stack OpenStack cloud, managed cloud, SysEleven DDoS Guard and provides high-speed internet access services for the efficient management and optimization of computing, storage and network resources.
- This acquisition will allow Secunet to accelerate our activities within the fast-growing market for secure Cloud Infrastructure.



DRAKE STAR ADVISES TESTPLANT ON ITS SALE OF A MAJORITY STAKE TO THE CARLYLE GROUP

- TestPlant's eggPlant product range provides a suite of easy-to-use software test automation tools that helps companies deliver high quality enterprise and mobile applications quickly and consistently.
- Carlyle is invested in partnership with the existing management team, which will continue to build and support the innovative test solutions that have led to the company increasing its revenues ten-fold over the past five years.

07

APPENDIX



M&A TRANSACTIONS (I/VIII)

Announced Date	Target/ Issuer Name	Acquirer	Transaction Value (\$M)	EV/ Revenue	Subsector
Jan-19	Rogue Wave Software, Inc.	Perforce Software, Inc.	\$473.0	NA	DO
Feb-19	Shippable, Inc.	JFrog Ltd.	NA	NA	DO
Mar-19	Azuqua, Inc.	Okta, Inc.	\$52.5	NA	DO
Mar-19	AgileCraft LLC	Atlassian Corporation Plc	\$154.9	19.4x	DO
Apr-19	Electric Cloud, Inc.	CloudBees, Inc.	NA	NA	DO
May-19	Rollout.io, Inc.	CloudBees, Inc.	NA	NA	DO
Jun-19	Good Software LLC	GitHub, Inc.	NA	NA	DO
Jun-19	TestProject.io	Tricentis GmbH	NA	NA	DO
Jun-19	Cucumber Ltd	SmartBear Software, Inc.	NA	NA	DO
Aug-19	Bitbar Technologies Ltd.	SmartBear Software, Inc.	NA	NA	DO
Oct-19	Code Barrel Pty Ltd	Atlassian Corporation Plc	\$26.6	NA	DO
Jan-20	SpecFlow	Tricentis GmbH	NA	NA	DO
Jan-20	XebiaLabs, Inc.	CollabNet, Inc.	NA	NA	DO
Mar-20	FusionCharts	IDERA, Inc.	NA	NA	DO
Mar-20	Test Management Systems Ltd	SmartBear Software, Inc.	NA	NA	DO
Jun-20	TestCraft Technologies LTD	Perforce Software, Inc.	NA	NA	DO
Jun-20	Eggplant Limited	Keysight Technologies, Inc.	\$330.0	8.4x	DO
Jul-20	Methodics, Inc.	Perforce Software, Inc.	NA	NA	DO
Aug-20	Undefined Labs, Inc.	Datadog, Inc.	\$9.3	NA	DO
Sep-20	Chef, Inc.	Progress Software Corporation	\$220.0	3.1x	DO

Sources: CapitalIQ, PitchBook

M&A TRANSACTIONS (II/VIII)

Announced Date	Target/ Issuer Name	Acquirer	Transaction Value (\$M)	EV/ Revenue	Subsector
Nov-20	Mobile Labs, LLC	Kobiton, Inc.	NA	NA	DO
Dec-20	Pixie Labs Inc.	New Relic, Inc.	\$106.4	NA	DO
Dec-20	API Fortress Inc.	Sauce Labs Inc.	NA	NA	DO
Jan-21	Volterra, Inc.	F5 Networks, Inc. (nka:F5, Inc.)	\$432.9	NA	DO
Jan-21	apilayer GmbH	IDERA, Inc.	NA	NA	DO
Jan-21	Alcide.IO Ltd.	Rapid7, Inc.	\$50.5	NA	DO
Feb-21	AutonomIQ, Inc	Sauce Labs Inc.	NA	NA	DO
Feb-21	AppGyver Oy	SAP SE	NA	NA	DO
Feb-21	Sanjole Corp.	Keysight Technologies, Inc.	\$113.0	NA	DO
Feb-21	Airbrake Technologies, Inc.	LogicMonitor, Inc.	NA	NA	DO
Mar-21	TestFairy Ltd	Sauce Labs Inc.	NA	NA	DO
Mar-21	Applitools Inc.	Thoma Bravo, L.P.	NA	NA	DO
Mar-21	Neotys SAS	Tricentis GmbH	NA	NA	DO
Apr-21	froglogic GmbH	The Qt Company Oy	\$41.9	5.4x	DO
Apr-21	ThinkTilt Pty Ltd	Atlassian Corporation Plc	NA	NA	DO
May-21	XBLEND Software, LDA	IDERA, Inc.	NA	NA	DO
Jul-21	Backtrace I/O, Inc.	Sauce Labs Inc.	NA	NA	DO
Aug-21	IDM Computer Solutions, Inc.	IDERA, Inc.	NA	NA	DO
Sep-21	Neuralprints Limited	CloudBees, Inc.	NA	NA	DO
Sep-21	BlazeMeter LLC	Perforce Software, Inc.	NA	NA	DO

Sources: CapitalIQ, PitchBook

M&A TRANSACTIONS (III/VIII)

Announced Date	Target/ Issuer Name	Acquirer	Transaction Value (\$M)	EV/ Revenue	Subsector
Oct-21	CodeStream, Inc.	New Relic, Inc.	NA	NA	DO
Oct-21	CodeValue DT LTD (Ozcode)	Datadog, Inc.	NA	NA	DO
Jan-22	Filestack, Inc.	Idera, Inc.	NA	NA	DO
Jan-22	Opsani, Inc.	AppDynamics LLC	NA	NA	DO
Feb-22	Testim Computerized Verifications Ltd.	Tricentis GmbH	NA	NA	DO
Feb-22	Testim	Tricentis(Kevin Thompson)	\$150.0	NA	DO
Feb-22	COSCREEN, INC.	Datadog, Inc. (NASDAQGS:DDOG)	NA	NA	DO
Feb-22	Linode LLC	Akamai Technologies, Inc. (NASDAQGS:AKAM)	\$898.8	NA	DO
Mar-22	SaaS Industries GmbH	User Zoom, Inc.	NA	NA	DO
Apr-22	Pact Foundation	SmartBear Software, Inc.	NA	NA	DO
Apr-22	Gamma Soft Informatique SARL	Talend S.A.	NA	NA	DO
May-22	Hdiv Security SL	Datadog, Inc. (NASDAQGS:DDOG)	NA	NA	DO
May-22	Tasktop Technologies Incorporated	Planview, Inc.	NA	NA	DO
May-22	Puppet	Antares Capital, Clearlake Capital Group, etc.	\$340.0	NA	DO
May-22	PANISERO SAS	User Zoom, Inc.	NA	NA	DO
Jul-19	CanvasFlip Solutions Pvt. Ltd.	Freshworks Inc.	NA	NA	DO
Mar-19	Nginx Software, Inc.	F5 Networks, Inc. (nka:F5, Inc.)	\$670.0	26.2x	IM
Mar-19	Chromotif Inc.	Nutanix, Inc.	NA	NA	IM
Mar-19	Ipswitch, Inc.	Progress Software Corporation	\$225.3	3.0x	IM
Apr-19	Express Logic, Inc.	Microsoft Corporation	NA	NA	IM

Sources: CapitalIQ, PitchBook

M&A TRANSACTIONS (IV/VIII)

Announced Date	Target/ Issuer Name	Acquirer	Transaction Value (\$M)	EV/ Revenue	Subsector
Jul-19	BlueTalon, Inc.	Microsoft Corporation	NA	NA	IM
Aug-19	Metricly, Inc.	Virtual Instruments Corporation	NA	NA	IM
Aug-19	jClarity Limited	Microsoft Corporation	NA	NA	IM
Aug-19	SignalFx, Inc.	Splunk Inc.	\$1,050.0	50.7x	IM
Aug-19	Customer Analytics Technologies Inc.	Cisco Systems, Inc.	NA	NA	IM
Sep-19	Movere, Inc	Microsoft Corporation	NA	NA	IM
Sep-19	Omnition	Splunk Inc.	\$50.8	NA	IM
Sep-19	Exceda Ltda.	Akamai Technologies, Inc.	\$33.0	2.8x	IM
Sep-19	WhereScape Inc.	IDERA, Inc.	NA	NA	IM
Oct-19	Centina Systems, Inc.	Ciena Corporation	\$34.0	4.0x	IM
Oct-19	ChameleonX, Ltd.	Akamai Technologies, Inc.	\$11.9	NA	IM
Oct-19	Streamlio, Inc.	Splunk Inc.	\$24.0	NA	IM
Nov-19	Certain Assets of IOpipe, Inc	New Relic, Inc.	\$5.1	NA	IM
Nov-19	SevOne, Inc.	Turbonomic, Inc.	NA	NA	IM
Dec-19	Embotics Corporation	Snow Software AB	\$42.0	4.7x	IM
Dec-19	VividCortex, Inc.	SolarWinds Corporation	\$117.5	10.0x	IM
Jan-20	Veeam Software Group GmbH	Insight Venture Management, LLC	\$5,000.0	NA	IM
Jan-20	Unomaly AB	LogicMonitor, Inc.	NA	NA	IM
Jan-20	MeasureWorks B.V.	NetDialog International B.V.	NA	NA	IM
Jan-20	Nyansa, Inc.	VMware, Inc.	\$38.0	4.8x	IM

Sources: CapitalIQ, PitchBook

M&A TRANSACTIONS (V/VIII)

Announced Date	Target/ Issuer Name	Acquirer	Transaction Value (\$M)	EV/ Revenue	Subsector
Jan-20	Loom Systems Ltd.	ServiceNow, Inc.	\$58.4	NA	IM
Mar-20	Compuware Corporation	BMC Software, Inc.	\$2,000.0	3.3x	IM
May-20	Virtual Instruments Corporation	Benhamou Global Ventures LLC; HighBar Management, LLC	\$15.0	NA	IM
May-20	ThousandEyes, Inc.	Cisco Systems, Inc.	\$1,000.0	9.8x	IM
Jul-20	FireScope, Inc.	Matrix42 AG	NA	NA	IM
Jul-20	Flint Group India Private Limited	Freshworks Inc.	NA	NA	IM
Sep-20	Rundeck, Inc.	PagerDuty, Inc.	\$100.0	NA	IM
Sep-20	Netrounds AB	Juniper Networks, Inc.	\$35.2	NA	IM
Sep-20	Salt Stack, Inc.	VMware, Inc.	NA	NA	IM
Oct-20	Qubole, Inc.	IDERA, Inc.	NA	NA	IM
Oct-20	128 Technology, Inc.	Juniper Networks, Inc.	\$448.2	NA	IM
Oct-20	Rigor, Inc.	Splunk Inc.	\$38.0	NA	IM
Oct-20	SQL Sentry, LLC	SolarWinds Corporation	\$142.5	NA	IM
Nov-20	Opvizer, Inc.	vChain, Inc.	NA	NA	IM
Nov-20	Instana, Inc.	International Business Machines Corporation	NA	NA	IM
Nov-20	Flowmill, Inc.	Splunk Inc.	\$21.6	NA	IM
Dec-20	Apstra, Inc.	Juniper Networks, Inc.	\$186.2	NA	IM
Dec-20	Dashbase, Inc.	Cisco Systems, Inc.	NA	NA	IM
Jan-21	Unlimi-Tech Software Inc.	HelpSystems, LLC	NA	NA	IM
Feb-21	Timber Technologies, Inc.	Datadog, Inc.	\$36.0	6.0x	IM

Sources: CapitalIQ, PitchBook

M&A TRANSACTIONS (VI/VIII)

Announced Date	Target/ Issuer Name	Acquirer	Transaction Value (\$M)	EV/ Revenue	Subsector
Feb-21	Humio Limited	CrowdStrike Holdings, Inc.	\$370.3	11.2x	IM
Feb-21	Intello Inc.	SailPoint Technologies Holdings, Inc.	\$42.9	NA	IM
Feb-21	CloudPhysics, Inc.	Hewlett Packard Enterprise Company	NA	NA	IM
Mar-21	PreEmptive Solutions, LLC	IDERA, Inc.	NA	NA	IM
Mar-21	Cleanshelf, Inc.	LeanIX GmbH	NA	NA	IM
Apr-21	Empirix, Inc.	Infovista Corporation	NA	NA	IM
Apr-21	Matrix42 AG	Corten Capital	NA	NA	IM
Apr-21	Turbonomic, Inc.	International Business Machines Corporation	\$1,843.0	NA	IM
May-21	Cloud Vector Inc	Imperva, Inc.	NA	NA	IM
May-21	LightStep, Inc.	ServiceNow, Inc.	\$512.0	NA	IM
Jun-21	Sensu, Inc.	Sumo Logic, Inc.	\$31.1	NA	IM
Jun-21	Determined AI	Hewlett Packard Enterprise Company	NA	NA	IM
Jun-21	Dexda Limited	LogicMonitor, Inc.	NA	NA	IM
Jul-21	Ampool, Inc.	Hewlett Packard Enterprise Company	\$117.0	NA	IM
Jul-21	Opsera Ltd.	ITRS Group Ltd	NA	NA	IM
Sep-21	Upswift LTD.	JFrog Ltd.	\$9.5	NA	IM
Sep-21	KEMP Technologies, Inc.	Progress Software Corporation	\$257.8	3.7x	IM
Oct-21	StreamWeaver	BMC Software, Inc.	NA	NA	IM
Oct-21	optimize.cloud Inc	Elastic N.V.	\$20.0	NA	IM
Oct-21	BitTitan, Inc.	IDERA, Inc.	NA	NA	IM

Sources: CapitalIQ, PitchBook

M&A TRANSACTIONS (VII/VIII)

Announced Date	Target/ Issuer Name	Acquirer	Transaction Value (\$M)	EV/ Revenue	Subsector
Nov-21	Concertio Inc	Synopsys, Inc.	NA	NA	IM
Dec-21	Federos LLC	Oracle Communications Corporation	NA	NA	IM
Jan-22	GroundWork Open Source, Inc.	Diamanti, Inc.	NA	NA	IM
Jan-22	Citrix Systems, Inc.	TIBCO Software Inc.; Evergreen Coast Capital Corp.	\$13,632.8	5.2x	IM
Mar-22	Datakin Inc.	Astronomer, Inc.	NA	NA	IM
Mar-22	Minit j.s.a	Microsoft Corporation (NASDAQGS:MSFT)	NA	NA	IM
Apr-22	Datto Holding Corp.	Kaseya Limited	\$6,188.8	9.4x	IM
May-22	SysEleven GmbH	secunet Security Networks Aktiengesellschaft (XTRA:YNS)	\$68.5	NA	IM
May-22	Puppet	Antares Capital, Clearlake Capital Group, etc.	\$340.0	NA	IM
May-22	VMware	Broadcom (General Purpose Semiconductors) (NAS: AVGO)(Hock Tan)	\$72,967.5	NA	IM
Jun-22	Itexis	EasyVista S.A.	NA	NA	IM
Jun-22	Databand.ai, Ltd.	International Business Machines Corporation (NYSE:IBM)	NA	NA	IM
Jul-22	SpinPanel	N-able, Inc. (NYSE:NABL)	NA	NA	IM
Jan-19	Janrain, Inc.	Akamai Technologies, Inc.	\$123.6	6.3x	SM
Feb-19	Signifai Inc.	New Relic, Inc.	\$40.3	6.6x	SM
Apr-19	Samanage Ltd.	SolarWinds Corporation	\$342.1	NA	SM
May-19	Natero, Inc.	Freshworks Inc.	NA	NA	SM
Aug-19	FixStream Network Inc.	Resolve Systems, LLC	\$24.0	NA	SM
Dec-19	LogMeIn, Inc.	Francisco Partners Management, L.P., etc.	\$4,677.0	3.7x	SM
Jan-20	Passage AI, Inc.	ServiceNow, Inc.	\$33.2	3.4x	SM

Sources: CapitalIQ, PitchBook

M&A TRANSACTIONS (VIII/VIII)

Announced Date	Target/ Issuer Name	Acquirer	Transaction Value (\$M)	EV/ Revenue	Subsector
Feb-20	AnswerIQ Inc.	Freshworks Inc.	NA	NA	SM
Jun-20	Sweagle	ServiceNow, Inc.	NA	NA	SM
Jul-20	Mindville AB	Atlassian Corporation Plc	\$36.4	5.3x	SM
Sep-20	EasyVista S.A.	Eurazeo PME	\$127.8	3.2x	SM
Oct-20	Comaround Scandinavia Aktiebolag	BMC Software, Inc.	NA	NA	SM
Nov-20	Element AI Inc.	ServiceNow, Inc.	\$228.0	NA	SM
Jan-21	Cherwell Software, LLC	Ivanti Software, Inc.	NA	NA	SM
Mar-21	Makerpad Limited	Zapier, Inc.	NA	NA	SM
Mar-21	Axios Systems plc	Industrial and Financial Systems, IFS AB (publ)	NA	NA	SM
Apr-21	xMatters, inc.	Everbridge, Inc.	\$248.1	NA	SM
Jul-21	Goverlan, Inc.	EasyVista S.A.	NA	NA	SM
Aug-21	Townsend Street Labs, Inc.	Okta, Inc.	\$89.0	NA	SM
Aug-21	SunView Software, Inc.	Serviceaide, Inc.	NA	NA	SM
Mar-22	Catalytic Inc.	PagerDuty, Inc. (NYSE:PD)	NA	NA	SM
Jun-22	Zendesk (NYS: ZEN)	Abu Dhabi Investment Authority, GIC (Singapore), Hellman & Friedman(Stephen Ensley), Permira(Brian Ruder)	\$10,200.0	6.4x	SM
Jul-22	Castellan Solutions, Inc.	Riskconnect, Inc.	NA	NA	SM

Sources: CapitalIQ, PitchBook

PRIVATE PLACEMENTS (I/IV)

Announced Date	Target/ Issuer Name	Investors	Transaction Value (\$M)	Post-Money (\$M)	Subsector
Aug-19	CodeStream	Brightstone Venture Capital, David Carlick, Eric Yuan, Mark Stein, PJC, Prasetia Dwidharma, Quinn Slack, etc.	\$3.2	\$17.2	DO
Nov-19	Tasktop Group	JettyCove, Yaletown Partners	\$9.5	NA	DO
Jan-20	Diamanti	Founders Equity Partners	NA	NA	DO
Mar-20	HashiCorp	Cisco Investments, Founders Circle Capital, Franklin Templeton, Geodesic Capital, GGV Capital, IVP, Mayfield, etc.	\$175.0	\$5,275.0	DO
Apr-20	AppGyver	Karma Ventures, OpenOcean VC	\$2.2	NA	DO
Oct-20	Pixie Labs (United States)	Benchmark (San Francisco), GV	\$9.2	\$24.2	DO
Nov-20	Puppet	Ascolta Ventures, IPO Hunt, Linus Ventures	NA	NA	DO
Nov-20	Build.Security	Dan Amiga, Eran Barak, Eyal Gruner, George Kurtz, Michael Sutton, Sounil Yu, StoneMill Ventures, YL Ventures	\$6.0	NA	DO
Jan-21	GitLab	Alta Park Capital, HMI Capital, OMERS Growth Equity, TCV, Verition Fund Management	\$195.0	\$6,000.0	DO
Jan-21	Quali	Greenfield Partners (Israel), Hamilton Lane, Jerusalem Venture Partners, Kreos Capital	\$54.0	NA	DO
Feb-21	OutSystems	Abdiel Capital, Chamaeleon, Goldman Sachs Growth Equity, Tiger Global Management	\$150.0	\$9,500.0	DO
Apr-21	Octopus Deploy	Insight Partners	\$172.5	NA	DO
Aug-21	Nirmata	Aradhna Chetal, Benhamou Global Ventures, Bill Heil, Bill Philbin, B.V. Jagadeesh, Douglas Levin, etc.	\$4.0	\$10.6	DO
Sep-21	Login VSI	Wavecrest Growth Partners	NA	NA	DO
Nov-21	GigaSpaces Technologies	BRM Group, Claridge Israel, Fortissimo Capital, Leumi Partners	\$13.5	NA	DO
Nov-21	SmartBear Software, Inc.	Vista Equity	NA	\$1,700.0	DO
Dec-21	CloudBees	Bridge Point Capital, Delta-v Capital, Eight Roads, Goldman Sachs Asset Management, Goldman Sachs, etc	\$245.0	\$1,150.0	DO
Mar-22	Faros AI, Inc.	Global Founders Capital Management GmbH; Salesforce Ventures, LLC; Signalfire, LLC	\$16.0	NA	DO
Mar-22	LambdaTest, Inc.	PremjiInvest; Sequoia Capital India Advisors Private Limited; Blume Venture Advisors Pvt. Ltd.; Leo Capital; etc.	\$45.0	NA	DO
Mar-22	Dagger, Inc.	Redpoint Management, LLC; Y Combinator	\$20.0	NA	DO

Sources: CapitalIQ, PitchBook

PRIVATE PLACEMENTS (II/IV)

Announced Date	Target/ Issuer Name	Investors	Transaction Value (\$M)	Post-Money (\$M)	Subsector
Mar-22	Garden Germany GmbH	Fly Ventures Management GmbH; Sorenson Ventures; byFounders VC Management ApS; etc.	\$14.3	NA	DO
Apr-22	dyte, Inc.	Nexus Venture Partners; Unbound Advisors Limited; 10xF	\$11.6	NA	DO
Apr-22	Horizon Quantum Computing	Tencent Holdings Limited (SEHK:700)	\$12.0	NA	DO
Apr-22	Convex Systems, Inc.	Andreessen Horowitz LLC; Netlify, Inc.; Neo	\$25.7	\$128.0	DO
Jun-22	LibLab Inc.	Insight Venture Management, LLC; StepStone Group Inc. (NASDAQGS:STEP); etc.	\$42.0	NA	DO
Jun-22	Onymos Inc.	Industry Ventures, L.L.C.; Benhamou Global Ventures LLC; Greatpoint Investment Management, etc.	\$12.0	\$24.3	DO
Jun-22	Gearset Ltd.	Silversmith Management, L.P.	\$55.0	NA	DO
Jan-19	Netrounds	Fairpoint Capital, Swisscom Ventures	NA	NA	IM
Feb-19	Affirmed	Bessemer Venture Partners, Centerview Capital Technology, DTCP, Eastward Capital Partners, etc.	\$38.0	\$888.0	IM
May-19	Kaseya	Insight Partners, Sixth Street Partners, TPG	\$527.3	\$1,750.0	IM
May-19	Intello	ANIMO Ventures, Basement Fund, Blacktop Capital, BoxGroup, Chris Smoak, Clark Valberg, Eli Portnoy, etc.	\$3.8	NA	IM
May-19	Catchpoint Systems	Battery Ventures, Sapphire Ventures, York IE	\$8.0	\$163.0	IM
Jun-19	SignalFx	Andreessen Horowitz, CRV, General Catalyst, Tiger Global Management	\$75.0	\$500.0	IM
Sep-19	Timber	Breakpoint Capital, Conversion Capital, FirstMark Capital, Lux Capital	\$3.5	\$17.0	IM
Oct-19	Zenoss	ORIX Growth Capital	\$7.5	\$143.5	IM
Nov-19	Loom Systems	Flint Capital, Global Brain, Jerusalem Venture Partners, Meron Capital	\$10.0	NA	IM
Dec-19	Efficient Ip	eNTIER Capital, Jolt Capital	\$10.9	\$65.5	IM
Mar-20	Cleanshelf	Andraž Tori, Christopher Krook, Dawn Capital, Fan Pier Owners, FounderPartners, etc.	\$8.0	\$26.0	IM
Jun-20	Zerto	83North, Battery Ventures, ClalTech, CRV, Harmony Partners, IVP, Pitango Venture Capital, Poalim Equity, RTP Ventures, etc.	\$53.0	\$410.5	IM
Jul-20	128 Technology	Broadway Angels, Ellen Levy, G20 Ventures, Montlake Capital, PBJ Capital, The Perkins Fund	\$50.0	\$220.0	IM

Sources: CapitalIQ, PitchBook

PRIVATE PLACEMENTS (III/IV)

Announced Date	Target/ Issuer Name	Investors	Transaction Value (\$M)	Post-Money (\$M)	Subsector
Nov-20	Anodot	Aleph, Alicorn, Disruptive Technologies Venture Capital, La Maison Partners, OurCrowd, Redline Capital Management	\$3.0	\$6.4	IM
Jan-21	Zapier	Sequoia Capital, STEADFAST Capital Ventures	NA	\$5,000.0	IM
Feb-21	ScienceLogic	Andrew Fligel, Goldman Sachs Growth Equity, Intel Capital, NewView Capital, Savano Capital Partners, Silver Lake	\$105.0	\$770.0	IM
Apr-21	Rubrik	MS&AD Ventures, Midway Venture Partners and 2B Global Capital	\$373.5	\$3,673.5	IM
May-21	HelpSystems	Harvest Partners, Morgan Stanley Direct Lending Fund BDC, TA Associates Management	NA	NA	IM
Jun-21	Lansweeper	Insight Partners	\$157.9	NA	IM
Jul-21	Auvik Networks Inc.	Great Hill Partners, LP	\$250.0	NA	IM
Jul-21	Atera Networks	General Atlantic, K1 Investment Management	\$57.0	\$500.0	IM
Oct-21	Kentik	August Capital, DCVC, Delta-v Capital, Engineering Capital, Gaingels, Golub Capital, Jesse Robbins, etc.	\$56.3	\$376.3	IM
Nov-21	ControlUp	High House Investment, Jerusalem Venture Partners, K1 Investment Management	\$100.0	NA	IM
Nov-21	Circonus	Baird Capital, Bull City Venture Partners, NewSpring Capital, Osage Venture Partners	\$10.1	\$35.1	IM
Jan-22	ReadyWorks	Credit Suisse Asset Management Kapitalanlage	\$8.0	\$25.0	IM
Jan-22	BigPanda	Advent International, Insight Partners, Sunley House Capital Management	\$190.0	\$1,200.0	IM
Jan-22	Virtana	First Round Capital, Icon Ventures, Khosla Ventures, Menlo Ventures, Norwest Venture Partners, Sherpalo Ventures, etc.	\$73.0	NA	IM
Mar-22	Rumble, Inc.	Decibel Ventures	\$15.0	NA	IM
Apr-19	Astound Inc.	March Capital Venture Management Services, LLC; Moment Ventures; Pelion, Inc; Slack Fund; etc.	\$15.5	NA	SM
Jun-19	Symphony Communication Services, LLC	MUFG Innovation Partners Co., Ltd.; SC Ventures	\$165.0	\$1,400.0	SM
Mar-20	Espressive, Inc.	General Catalyst Group Management, LLC; Insight Venture Management, LLC; Wing Venture Management, LLC	\$30.0	NA	SM
Dec-20	Aisera, Inc.	First Round Capital, Icon Ventures, Khosla Ventures, Menlo Ventures, Norwest Venture Partners, Sherpalo Ventures, etc.	\$40.0	NA	SM
Nov-20	Anodot	Aleph, Alicorn, Disruptive Technologies Venture Capital, La Maison Partners, OurCrowd, Redline Capital Management	\$3.0	\$6.4	IM

Sources: CapitalIQ, PitchBook

PRIVATE PLACEMENTS (IV/IV)

Announced Date	Target/ Issuer Name	Investors	Transaction Value (\$M)	Post-Money (\$M)	Subsector
Feb-21	Nexthink	Flexstone Partners, Highland Europe, Index Ventures, Permira	\$180.0	\$1,100.0	SM
Feb-21	Aisera	First Round Capital, Icon Ventures, Khosla Ventures, Menlo Ventures, Norwest Venture Partners, Sherpalo Ventures, etc.	\$16.0	\$330.0	SM
May-21	Redwood Software	Turn/River Capital	\$379.4	NA	SM
May-21	Ivanti Software	Alta Global Ventures, Charlesbank Capital Partners, ICG Enterprise Trust	NA	NA	SM
Jun-21	Serviceaide	Decathlon Capital Partners	\$16.0	\$266.0	SM
Mar-22	Firstbase Inc.	Andreessen Horowitz, Alpaca VC, Forum Ventures	\$50.0	NA	SM
May-22	Lumos App Inc.	Andreessen Horowitz LLC	\$30.0	NA	SM
Jun-22	Siteflow	Bpifrance Investissement SAS; Groupe Siparex; 360 Capital Partners SAS; Fonds Ambition Numérique; etc.	\$10.0	NA	SM
Jun-22	Liongard Inc.	Update Management, LLC; TDF Ventures LLC	\$10.1	NA	SM

Sources: CapitalIQ, PitchBook



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