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I. Introduction

IT Automation software comprises a range of technologies that enable IT departments to function more efficiently through automation, process management, artificial intelligence (AI) and analytics-driven intelligence. This is an update to our March 2017 report, and leverages the firm's ongoing research in the sector, as well as Drake Star's track record of over 20 relevant transactions in the last decade. This report looks at recent trends in product development, market adoption, M&A and corporate finance activity, as well as valuation of software companies in the various segments comprising the sector. These segments include:

- **DevOps** – Technologies supporting agile development, continuous integration and delivery, test automation and release management
- **Infrastructure Management** – Application and network performance management, as well as IT asset management
- **Service Management** – Including service desk, incident management, and change management.

We kicked off the last report with the realization that classic distinctions between business and IT were becoming blurred and that in today's technology-driven environment, IT *is,* in fact, *the business*. That is increasingly true today as more and more customer engagement takes place across online and mobile app-based digital channels. And especially in today's ratings-driven economy, providing superior digital experiences to customers has become an increasingly valuable competitive edge. As a result, and as further discussed in the DevOps section of this report on page 5, software development is now a mainstream activity within most large enterprises, a trend that is expected to become more prevalent with time and also expand into the medium and smaller end of the enterprise landscape.

Some of the current trends defining the sector include:

Incumbent Providers Ceding Market Share

One of the significant trends mentioned in the last report, (also relevant to several areas of the enterprise IT landscape more generally), is the erosion of the incumbencies among larger legacy technology providers by newer entrants with products that are lighter, faster and easier to deploy, both in the cloud and on-premises. The contrast between these two ends of the market is becoming increasingly vivid, as many of the newer contenders continue to grow at double-digit rates, eating into the installed base of the traditional market leaders. As further detailed in this report, the newer end of the market is also rapidly consolidating, especially among private equity sponsored platform companies. Meanwhile, market leaders such as Micro Focus, one of the more prolific consolidators of legacy platforms in the IT Automation area, (including the acquisition of HP's sector-relevant Enterprise Software Business in September 2017), saw its stock price decline more than 40% in 2018 amid declining revenue for its core products.

Suites vs Point Solutions

As in a number of key software sectors, there continues to be an ebb and flow between the demand by clients for all encompassing "suites" of solutions as well as "best in breed" solutions. In many cases, when clients look to purchase a wider range of integrated technologies from one vendor they may trade functionality for convenience. Within the IT Automation sector we can actually see both approaches taking shape. Depending upon the ultimate buyer of the solution(s), whether they be developers, QA or IT, some purchasers are driven to have the best functionality and have less concern for managing integrations as many solutions have built out robust capabilities in this area, preferring to be able to use the best solution for their particular needs. In other cases, and again depending on the buyer, the focus remains on buying solutions from a lower number of trusted vendors. From the vendor perspective some prefer to provide "optionality" to end clients providing a menu of solutions that all may have entirely different product names with "arms-length" integrations, while others prefer to tightly integrate a full suite offering that requires a larger commitment to purchase.

For those who still purchase a variety of "best in breed" solutions from multiple vendors, either as a preference or due to the inevitable increase in overall total number of solutions utilized there has emerged a new group of providers of capabilities that enable organizations to increase visibility to the overall software development pipeline "Value Stream Management" (VSM) as described by Forrester. By providing a more holistic, end-to-end view of all development solutions utilized across various roles and functions these solution providers enable more transparency across the entire development cycle in particular providing richer insights and analytics.

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Cloud vs On-Prem

With respect to purchasing decisions, many organizations still prefer to purchase solutions that are deployed on-premises. While these can be either opex (recurring subscription license) or capex (one-time perpetual license plus annual maintenance) for the purchaser, there is still some reticence on behalf of key constituents to transition to the cloud for mission critical and time sensitive capabilities. In DevOps, agile development and testing teams often prefer the immediacy, control and speed that on-prem solutions offer, even if they purchase on an opex basis. Similarly, many IT Departments prefer to maintain their own Infrastructure and Service Management platforms on prem or in a private cloud for control and security purposes. We expect greater adoption of public clouds with more confidence in their inherent security, reliability and performance.

II. Market Sizing

DevOps

The global DevOps software and solutions market was estimated to be nearly $4 billion in 2018, and with projected annual growth of 18.6% over the next several years, is estimated to reach nearly $13 billion by 2025*. Large enterprise accounts for approximately 2/3 of the DevOps market today, however much of the projected growth is in the expansion of the market to mid- and small enterprise.

IT Operations

Gartner estimates that $24.7 billion was spent on IT Operations Management (ITOM) Software in 2017, encompassing Performance Analysis, AI Ops, Infrastructure Monitoring, and Application and Network Management**. While this market is fairly mature compared to DevOps, with overall growth of 9.1% between 2016 and 2017, a closer look reveals major incumbents such as IBM and CA Technologies with stagnant growth and loss of market share while more recent entrants, including sizeable companies such as ServiceNow and Splunk are growing at 35-40% per annum in recent periods. As evidence of this trend, Gartner estimates that the market share of the top 5 incumbents has shrunk from 50% to 44% in the last year alone. The charts on p. 15 illustrate the impact of this divergence on the valuations of public companies in the sector.

*https://www.devopsdigest.com/devops-market-worth-1285-billion-by-2025

**https://www.gartner.com/doc/reprints?id=1-5A1F798&ct=180731&st=sb

III. Technology Trends

a. DevOps

In our last report we discussed the emergence of newer, faster modes of software development. Underlying this however, is a far more transformative trend. In contrast to 10-20 years ago, when enterprise turned to independent software vendors to address specific IT needs such as ERP and CRM, today every enterprise is creating their own software. Why? One reason is that large monolithic software platforms which require extensive customization, large in-house IT teams and ongoing systems integration are becoming prohibitively expensive. Given the time and expense needed to make changes, adapting to faster cycles is also cumbersome. At the same time, SaaS products, while easier to procure and use, generally are delivered on a single code base, making them difficult to customize and differentiate. And with more and more customer engagement occurring over digital channels, enterprise is increasingly relying on software as a key differentiator. As a result, DevOps has become a core activity within enterprise, among both digitally-focused brands as well as a wide range of companies across multiple verticals. One other reason this transformation has been able to build momentum is that DevOps technology has evolved to enable the creation of new apps faster and more efficiently. Technologies contributing to this trend include:

i. **Continuous delivery and integration** – As a result of the drive to more rapid development cycles DevOps in many instances is migrating from individual, discrete development processes to a continuous cycle of creation, testing, delivery and integration. Feedback loops have also become important tools for capturing user experience metrics and incorporating continual improvements in the code. One byproduct of this trend is the increasingly widespread integration of software testing into software development as part of the continuous, iterative development cycle.

ii. **Building blocks** – Technologies such as APIs, containerization and microservices are enabling huge efficiencies in development by creating pre-built, pre-integrated, modular code that can be used and reused in various applications and easily ported from device to device. The ability to build new apps using pre-coded modules drives three important outputs:
   - Shortened time to build new apps from concept to beta, and from beta to launch
   - Improved code quality by relying on blocks of code that have already withstood the rigors of testing and commercial deployment
   - Facilitated porting of code from one machine to another, making ubiquitous deployment of apps across diverse devices and operating easier to undertake within ever-tighter development cycles

iii. **Orchestration and release management** – While Continuous Integration (CI), APIs and microservices all focus on the actual creation of software code, the complexity of managing teams of developers, the quest for ever higher quality to shorten QA cycles and the requirement to maintain an accurate documentation trail all call for technologies that help DevOps teams manage their activities more effectively. Not surprisingly, some of these look and feel a bit like project management software, and some of the more advanced products include sophisticated collaboration tools to facilitate better communications among teams, whether across the table or several time zones away. While project and service management tools can be repurposed for DevOps use, we believe the key to this market lies with solutions that are delivered pre-integrated to commonly used enterprise software products and freeware.

iv. **Freeware vs licensed products** – Mirroring the rise of DevOps in the enterprise is an increasing spirit of cooperation among developers, leading to a number of "communities" for sharing information and freeware. Among the largest of these communities is GitHub, which provides hosting services for source code management at nominal cost and boasts more than 28 million users from over 200 countries. As testament to its strategic significance in the DevOps world, Microsoft acquired GitHub in October 2018 for $7.5 billion. Examples of freeware used in DevOps include Jenkins for functional testing, Jmeter for performance testing and Selenium for web application testing. While these tools are readily available free of license, they generally do not offer the collaboration, orchestration, documentation, and analytics capabilities needed by large enterprise DevOps teams. As a result, the market for commercial products remains alive and well, with some vendors actually building licensed products on top of an underlying freeware base.

b. IT Infrastructure Management

While the seamless delivery of network and applications resources are fundamental functions of IT departments, many continue to be burdened by a plethora of point solutions and seek to streamline their operations through a combination of increasingly unified solutions coupled with a cloud migration strategy.

i. **Unified Application and Network Performance Management** – As discussed in the last report, the management of application and network delivery has fused in recent years with a number of companies incorporating both disciplines on single platforms. These technologies have become more sophisticated as the delivery of services has expanded to include elements no longer in direct control of IT departments, such as public clouds. As a result, managing the successful delivery of applications may no longer be as simple as rebalancing server loads within the data center, but now might require the ability to dynamically reallocate cloud resources *between* data centers around the world based on consumption patterns and available cloud infrastructure. Demand for these technologies stretches from large data center operators such as Google and Facebook, to telecom and managed service providers and ultimately to the individual enterprise.

ii. **"Single Pane of Glass" IT Operations** – Given the evolution of IT Infrastructure Management from a fragmented subsector with numerous point solutions, IT departments have had to grapple with numerous "dashboards" and monitoring tools, struggling to extract intelligence from multiple streams of data on which they can rely to make critical decisions. Among innovators in this area are companies that are able to correlate data from myriad, non-integrated sources and deliver the unified "single pane of glass" view of IT Operations across all systems and all modes including on-prem, private and public cloud. By their nature, these technologies need to integrate with many of the widely deployed systems yet retain a neutral ground, and as a result tend to be provided by smaller, independent vendors unaffiliated with big brand names in IT infrastructure.

iii. **Private Cloud as the New On-Prem Model** – While the benefits of cloud computing have been widely touted, there remain persistent concerns about the security of systems and in particular the sanctity of data that is being housed and accessed from outside the enterprise. Understandably, these concerns have been fueled by the increasing frequency and scale of security breaches within enterprise and government entities large and small. Private clouds are emerging as the middle ground between on-premises control and cloud flexibility. For many users, private clouds offer the right balance of security and control, immediacy (e.g. for latency sensitive situations), and efficient use of IT resources, which may still be virtualized and provide the same kind of elasticity so much in demand in the public cloud market. As such it provides the right mix of dedicated IT resources and opex model favored by many IT departments today.

c. IT Service Management

As IT departments strive to manage increased workloads with ever-tightening budget constraints, the automation of workflows, efficient handling of requests and effective response to incidents have become more urgent priorities. Artificial Intelligence (AI) is one means by which IT event data is being used to streamline IT Service Management and reduce the burden on human resources.

i. **Harnessing Artificial Intelligence** – AI is increasingly being incorporated into ITSM suites to collect, analyze and correlate event data, and in conjunction with chatbot technology, used to respond to many of the more common requests without human interaction. In many cases the use of chatbots provides more immediate response than heavily-taxed IT personnel, and at the same time frees up those resources for more high-priority tasks such as incident response. More sophisticated applications of AI involve the correlation between incident, service request, and change events to drive predictive analytics and prevent problems before they become incidents or trouble tickets.

ii. **Expanding Beyond IT** – Many ITSM vendors are finding that the problems they solve in IT often exist in other parts of the enterprise. Departments such as Human Resources, Finance and Field Operations can also benefit from analytics, workflow orchestration, and collaboration, presenting ITSM companies with significant upsell opportunities within their installed base.

Conclusion

In summary, we see IT growing in importance to the enterprise as digital customer engagement becomes a key differentiator. In DevOps, the need for faster cycle times and more reliable code have led to transformative changes in the methods used to develop software. This is driving more collaborative, iterative processes such as the integration of code creation and QA testing. Pressure on IT Departments to provide an ever-growing variety of applications while ensuring optimal network and application delivery in on-prem and cloud environments – all on tightening budgets – is requiring the adoption of technologies that automate key processes, leverage event and system data, and provide a universal “single pane of glass view” into IT operations. The rapidly-evolving needs of IT departments has enabled the providers of newer, more innovative solutions to capture market share from larger incumbent providers who have generally been slow to respond to the changing IT environment. As a result, revenue growth in the sector is being driven by the disruptor end of the market while incumbents are growing at low or negative annual rates. We expect these trends to continue to drive consolidation in the sector for the foreseeable future as the larger incumbents seek to modernize their product portfolios, retain customers and drive revenue growth.

IV. Valuation Trends

Total deal volume in the IT Automation Sector has increased in each of the last two years, with 45 transactions in 2018, up from 32 in 2017, and 23 in 2016. Total disclosed dollar value however, spiked in 2018 with several multi-billion dollar transactions announced, in contrast to 2017 in which there were no disclosed value deals above $1 billion.

Large 2018 deals include the sale of Red Hat to IBM for $35 billion, the sale of CA to Broadcom for $22 billion, the sale of GitHub to Microsoft for $8 billion and the sale of MuleSoft to Salesforce for $6 billion. (See p. 10 for more information on these transactions.) Within the mid-market, which accounts for the majority of deal volume, 2018 disclosed deal value was $1.0 billion, lower than but generally in line with 2016 and 2017 with $1.5 billion and $1.2 billion in disclosed deal value, respectively.

Year	Deal Volume	Total Disclosed Deals	All Other Deals*	Multi-Billion Deals
2018	45	12	$1,031	$70,043
2017	32	8	1,193	0
2016	23	9	1,517	6,367
Total	100	29	3,740	76,410

* for disclosed deals

Valuations in the IT Automation sector largely mirror the broader software market however there are often nuances to the target revenue streams and expense profiles that influence valuation. Overall the market ascribes higher relative values to companies with recurring revenues as well as strong growth. These trends are also quite evident in the public markets as noted on page 15. Note that in this sector in particular subscription licenses may still be generated from "on prem" deployments, especially where immediate access to, and control of, mission critical software is needed. In addition to revenue composition and growth, higher average selling price, sustainable profitability and strong customer retention metrics also favor higher relative values. Companies that serve the enterprise, and have a more global footprint overall benefit from lower risk perceptions for those client relationships as well as real "land and expand" dynamics. It is also clear that companies who are able to efficiently and effectively leverage channel partnerships benefit from the ability to "punch above their weight" in terms of establishing or maintaining market presence.

Source: S&P Capital IQ

Selected transactions over $1 billion

RedHat, Inc. (NYSE: RHT) to IBM (NYSE:IBM) – Announced October 2018

In the largest deal in the sector in 2018, IBM reached an agreement to acquire Red Hat for $190 per share in cash, a 58% premium. The price represents a total enterprise value of $34 billion, a multiple of trailing twelve month (TTM) EBITDA of 55.7x and a multiple of TTM revenue of 10.6x. The transaction is the culmination of a 20 year partnership between the two companies, originating in the joint promotion of Linux and other open source standards, and will make IBM the world's leader in hybrid cloud computing. The transaction is expected to close in the second half of 2019.

CA, Inc. (NasdaqGS:CA) to Broadcom Inc. (NasdaqGS:AVGO) – July 2018

Broadcom Inc. announced that it had agreed to acquire CA, Inc. for $44.50 per share in an all cash transaction. The price represented a premium of 20%, a multiple of TTM EBITDA of 14.7x and a multiple of TTM revenue of 14.7x. This transaction is a move to further strengthen Broadcom in the infrastructure software segment providing clients with combined hardware and software offerings. Certain subsegments of the combined businesses, such as IoT, may benefit the most. The transaction closed in November 2018.

GitHub, Inc. to Microsoft Corporation (NasdaqGS:MSFT) – June 2018

Microsoft announced agreement to acquire privately held GitHub for $7.5 billion in Microsoft stock in order to drive Microsoft further into the developers' toolbox with more offerings specifically for software developers. Microsoft CEO Satya Nadella indicated this transaction would "strengthen Microsoft's commitment to developer freedom, openness and innovation." The transaction closed in October 2018.

MuleSoft, Inc.to salesforce.com, Inc. (NYSE:CRM) – March 2018

salesforce.com reached an agreement to acquire MuleSoft for nearly $45 per share, a 36% premium. The price represents total enterprise value of $6.5 billion, including approximately $5.2 billion in cash $1.3 billion in salesforce stock. The valuation represented a multiple of TTM revenue of 22.3x. A leader in enterprise APIs, MuleSoft had been public for only a year. The transaction underscores the emerging importance of APIs in the enterprise computing landscape and extends salesforce digital transformation offerings into application development and integration. The transaction closed in May 2018

Source: S&P Capital IQ and press releases

Other Selected Transactions - DevOps

Perfecto Mobile to Perforce Software – November 2018

Perforce (Clearlake Capital), a global provider of enterprise-grade DevOps-focused software solutions, announced agreement to acquire Perfecto Mobile, a market leader in cloud-based automated mobile and web application test software solutions. The acquisition is expected to close in early 2019.

Zephyr to SmartBear Software Inc. – August 2018

SmartBear (Francisco Partners) acquired Zephyr to "establish SmartBear as a leader in test management and broaden our portfolio of high-impact, easy-to-use tools". Zephyr was among the highest grossing apps in the Atlassian marketplace, with strong demand among application developers for its *Zephyr for Jira* solution.

Perforce Software to Clearlake Capital Group – January 2018

Clearlake Capital Group has acquired Perforce Software for an undisclosed amount from growth equity investor Summit Partners. Perforce COO Mark Ties states that they "expect Clearlake's deep software experience…will provide invaluable support as we continue to broaden our DevOps solutions, expand internationally, and pursue our acquisition strategy"

VersionOne, Inc. to CollabNet, Inc. – August 2017

CollabNet and VersionOne merged under the CollabNet name combining capabilities in enterprise software development and DevOps solutions with enterprise Agile software and service solutions. The combined entity spans enterprise agile, ALM collaboration, version control and DevOps solutions and is backed by Vector Equity.

QASymphony to Tricentis GmbH – June 2018

Tricentis and QASymphony announced a merger under the name of Tricentis. Note both companies were in the Insight Ventures portfolio which also included Flood.io which Tricentis acquired in July 2017. Combining all of these capabilities brings together continuous performance testing with test management capabilities to support enhanced enterprise DevOps.

SOASTA, Inc. to Akamai Technologies, Inc. (NasdaqGS: AKAM) – April 2017

Akamai Technologies completed the acquisition of SOASTA, a leader in Digital Performance Management. The combination creates a comprehensive set of cloud based performance and business outcome optimization solutions and will reside under Akamai's Web Performance Solutions portfolio.

Source: S&P Capital IQ

Other Selected Transactions – Service Management

VictorOps to Splunk Inc. (NASDAQ GS:SPLK) – June 2018

Splunk acquired VictorOps for $120 million, mostly in cash with a small portion in Splunk stock, to augment its real-time incident management and DevOps collaboration management capabilities. VictorOps had raised $36 million in venture capital between 2012 and 2016 from Foundry Group, Costanoa Venture and Calibrate Ventures. The transaction closed in June 2018.

Help Systems to HGGC and H.I.G. – February 2018

HGGC led a majority recap for Help Systems with previous control investors H.I.G Capital and Split Rock Partners rolling portions of their equity into the new entity. Terms were undisclosed, however it was reported separately that the transaction was valued at $1.2 billion. This is the fourth recap of the company, which was owned previously by Summit Partners and Audax Group. The company has been very active in M&A, having acquired 12 companies in the six years leading up to the HCCG recap and another two since closing the recap transaction in April 2018.

Other Selected Transactions – Infrastructure Management

LogicMonitor, Inc. to Vista Equity Partners – April 2018

Vista acquired this SaaS based provider of performance monitoring for enterprise, managed service provider and medium/ small business IT operations. Terms were undisclosed. LogicMonitor had raised more than $150 million in venture and growth equity between 2009 and 2016, with the last and largest round of $130 million led by Providence Equity in mid-2016.

Netsil Inc. to Nutanix, Inc. (NASDAQGS:NTNX) – March 2017

Nutanix acquired this provider of monitoring solutions for distributed cloud applications for $62.9 million, with $59.2 million paid in Class A shares of Nutanix and $3.7 million paid in cash. The acquisition enhances Nutanix' capabilities in monitoring application performance across traditional IT as well as multi-cloud environments. Netsil had raised only seed venture capital in 2015 with Ben Franklin Technology Partners and Engineering Capital. The transaction closed in late March 2018.

Source: S&P Capital IQ

Selected Private Placements

$12 million in Apica from Oxx – August 2018

Apica raised $12 million from Oxx with participation from existing investors Nordic VC Industrifonden, SEB Capital and KTH Chalmer Capital. Apica, based in Stockholm, Sweden, is a leading software company providing products to test and monitor the performance of software applications. Apica plans to use the investment to expand it's market presence outside of the Nordics.

$62 million in CloudBees from Delta-v Capital and Golub Capital – June 2018

CloudBees executed a Series E funding round led by Delta-v Capital and Golub Capital and included participation from existing investors Matrix Partners, Lightspeed Ventures, Unusual Ventures, and Verizon Ventures. The round consisted of $37 million in traditional equity from Delta-v and another $25 million in growth financing from Golub Capital. The funding round comes on the heels of CloudBees' acquisition of Codeship, pushing them to expand quickly to gain market share in the DevOps business.

$42 million in Puppet from Cisco, Kleiner Perkins and True Ventures – June 2018

Puppet, formerly Puppet Labs, raised $42 million in a Series F funding round from Cisco, Kleiner Perkins and True Ventures, with EDBI and VMWare also participating. Although it has not disclosed its valuation for this round, its last disclosed valuation was in 2014 when it raised $40 million and was valued at $650 million. Since then, it has more than doubled its customer based which now includes more than 75% of the Fortune 100, propelling Puppet to be one of the leading players in the DevOps sector.

$100 million in XebiaLabs by Susquehanna and Accel Partners – February 2018

XebiaLabs executed a Series B funding round led by Susquehanna Growth Equity and Accel Partners bringing its total raised to $122 million. Based in Boston, the company helps its customers automate DevOps functions. Derek Langone, Xebia's CEO, says they raised the money to grow more rapidly and they "wanted to expand our partnerships and bring more engineers in".

$25 million in Rainforest QA Series B – January 2018

Rainforest QA has raised $25 million in a Series B funding round. The round, which had participation by a combination of existing and new investors, including Silicon Valley Bank, Bessemer Venture Partners and Sutter Hill Capital, brings the total investment in Rainforest to $42 million. Rainforest QA is using the investment to accelerate sales and marketing and further expand their platform.

Source: S&P Capital IQ

V. Public Comparables

The public company landscape illustrates the pronounced divergence between low and no-growth incumbents on one hand and high growth emerging leaders on the other. In the former category, including IBM, Citrix, Micro Focus and NetScout average 2019 revenue growth is approximately 1%, while the rest of the group including several all-SaaS subscription companies, averages 24%. Atlassian and Zendesk lead the group with expected 2019 annual revenue growth (13.5x and 7.6x of more than 30%. They also represent two of the top four valuations in terms of both revenue multiple (13.5x and 7.6x, respectively) and EBITDA multiple (50.2x and 91.3x, respectively), evidence of the high premiums investors are assigning to growth in today's market. At the same time recent IPO Solarwinds leads the group in EBITDA margin of 48%, expected to rise 5 percentage points to a notable 53% in 2019. Despite the huge profitability however, Solarwinds trades only slightly above the group average 2019 revenue multiple of 5.8 and below the average 2018 EBITDA multiple of 14.5x, providing further evidence of the premiums assigned to growth in today's market.

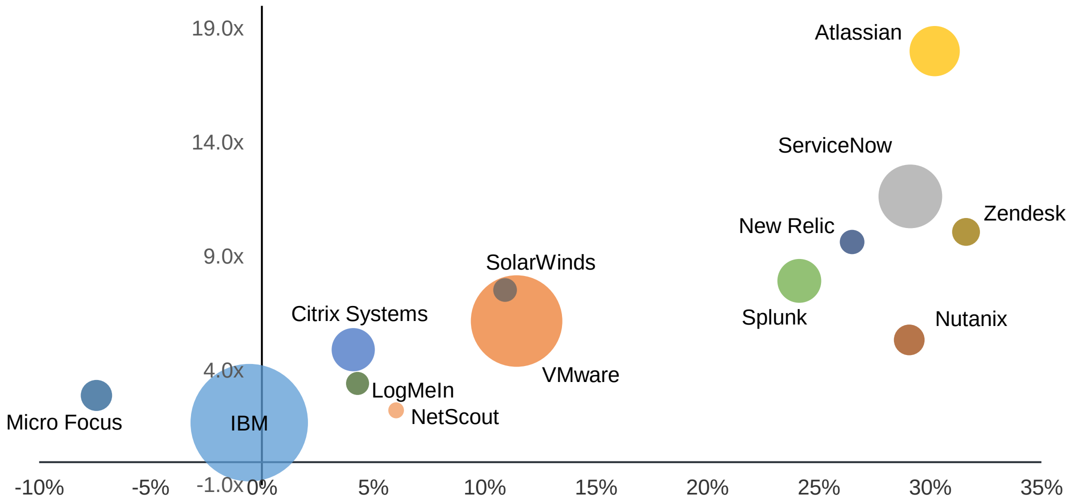
The sector's most recent IPO, Solarwinds, was actually the company's second stock exchange debut. It originally IPO'd in 2009 and was taken private in early 2016 by Silver Lake and Thoma Bravo at an enterprise valuation of approximately $4.6 million. The recent IPO in October 2018 was downsized to 25 million shares in choppy market conditions and eventually priced at $15 per share, raising $375 million in proceeds and representing an enterprise value of $6.6 billion.

Company	EV	EV/Revenue			EV/EBITDA			Rev Growth		EBITDA Margin	
	(in mn)	2017	2018	2019	2017	2018	2019	2018	2019	2018	2019
IBM	$138,727	1.8x	1.7x	1.8x	8.4x	7.4x	7.1x	1%	-1%	23%	25%
VMware	54,000	6.8x	6.1x	5.5x	25.5x	15.6x	14.5x	12%	11%	39%	38%
ServiceNow	30,311	15.7x	11.6x	9.0x	n.m	44.7x	32.3x	35%	29%	26%	28%
Atlassian	17,875	24.1x	17.6x	13.5x	n.m	61.9x	50.2x	37%	30%	28%	27%
Citrix Systems	14,680	5.2x	5.0x	4.8x	18.0x	13.4x	13.1x	5%	4%	37%	36%
Splunk	14,120	11.1x	8.1x	6.5x	n.m	57.4x	40.3x	37%	24%	14%	16%
Micro Focus	11,319	4.4x	2.9x	3.1x	13.3x	8.0x	8.2x	-8%	-7%	36%	38%
Nutanix	6,795	6.7x	5.5x	4.3x	n.m	n.m	n.m	21%	29%	-5%	-1%
SolarWinds	6,313	8.7x	7.6x	6.8x	36.1x	15.7x	12.8x	15%	11%	48%	53%
Zendesk	5,934	13.8x	10.0x	7.6x	n.m	168.0x	91.3x	38%	32%	6%	8%
New Relic	4,304	13.0x	9.7x	7.7x	n.m	63.7x	66.1x	34%	26%	15%	12%
LogMeIn	4,231	4.3x	3.5x	3.4x	16.1x	9.5x	9.0x	22%	4%	37%	38%
NetScout	2,097	2.0x	2.3x	2.2x	10.4x	n.m	n.m	-15%	6%	n.m	n.m
Average		**9.0x**	**7.0x**	**5.8x**	**18.3x**	**42.3x**	**31.4x**	**18%**	**15%**	**25%**	**26%**
Median		**6.8x**	**6.1x**	**5.5x**	**16.1x**	**15.7x**	**14.5x**	**21%**	**11%**	**27%**	**27%**

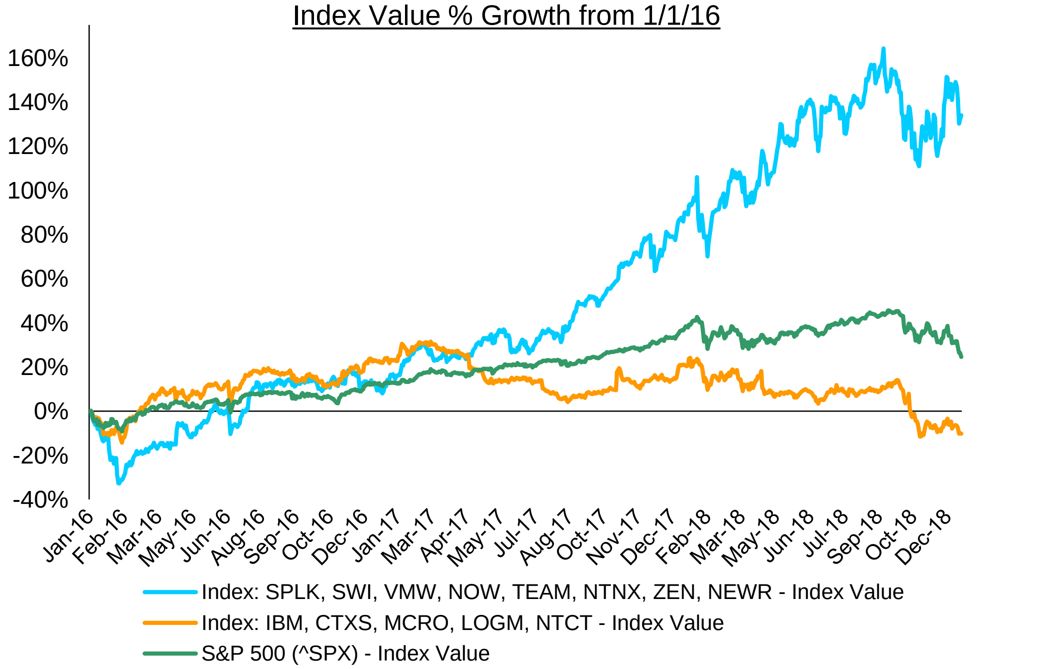
Source: S&P Capital IQ

With respect to market performance for selected publicly traded companies in the sector, several have shown significant momentum over the past 12 months in particular. Companies such as Atlassian, continue to perform very well across a number of key metrics and have also benefitted from key acquisitions (such as Trello) to fuel sustained growth with strong outlook and the highest valuation multiples of the group. ServiceNow also has seen solid performance during the same period, benefitting from increased adoption of collaboration solutions for developers and broader automation of broader business processes (ITSM). Splunk, a large player in AIOps offerings also posted strong growth during the year. All three of these companies, in addition were able to show robust growth while also generating material EBITDA.

Revenue Growth vs EV/Revenue with Total EV



Index Value % Growth from 1/1/16



Source: S&P Capital IQ on 12/31/2018

VI. M&A Comparables

Announced Date	Target	Buyer(s)	Transaction Value (mm)	EV/Revenue	EV/EBITDA	Business Description
Dec-18	InterCloud Systems, Inc.	WaveTech Global Inc.	-	-	-	InterCloud Systems, Inc. provides networking orchestration and automation for SDN and network function virtualization environments
Dec-18	LANSA Inc.	IDERA, Inc.	-	-	-	LANSA Inc. provides application development, modernization, and integration tools and solutions.
Dec-18	Blazent, Inc.	ServiceNow, Inc.	-	-	-	Blazent, Inc. provides cloud-based IT intelligence solutions for enterprises and service providers.
Dec-18	Ludable LLC	Trello, Inc.	-	-	-	Ludable LLC develops Butler, a web-based workflow automation application to automate workflows by creating rules, scheduled commands, and button.
Nov-18	NooBaa Inc.	Red Hat, Inc.	-	-	-	NooBaa Inc., designs and develops software-defined storage solutions for unstructured data.
Nov-18	Protected Networks GmbH	SolarWinds Corporation	-	-	-	Protected Networks GmbH develops and offers software for IT security.
Nov-18	MVP Systems Software, Inc.	HelpSystems, LLC	-	-	-	VP Systems Software, Inc. provides IT automation and optimization solutions in the United States.
Nov-18	Assembla, LLC	IDERA, Inc.	-	-	-	Assembla, LLC provides tools and services to accelerate software development in the United States and internationally.
Oct-18	Gliffy, Inc.	Rogue Wave Software, Inc.	-	-	-	Gliffy, Inc. develops a software for users to visually plan and ideate.
Oct-18	Red Hat, Inc.	IBM Corporation	34,624	10.8x	56.4x	Red Hat, Inc. provides open source software solutions to develop and offer operating system, virtualization, management, middleware, cloud, and mobile.
Oct-18	Zonefox Limited	Fortinet, Inc.	18	-	-	Zonefox Limited provides security software to protect business-critical assets, data, and intellectual property.
Oct-18	Perfecto Mobile	Perforce Software Inc.	200	-	-	Perfecto Mobile Ltd. operates a cloud based platform for web, mobile, and Internet of Things (IoT) testing for developers and QA/testing.
Oct-18	KIUWAN Software, S.L.	IDERA, Inc.	-	-	-	KIUWAN Software, S.L. designs and develops a SaaS based application security platform.
Sep-18	BeyondTrust Software, Inc.	Bomgar Corporation	-	-	-	BeyondTrust Software, Inc. develops and offers privileged account management and vulnerability management software solutions.
Aug-18	D Software, Inc.	SmartBear Software Inc.	-	-	-	D Software Inc. develops test management technologies to make access and view the data to make decisions based on informed quality intelligence.
Aug-18	AnalytiX DS	erwin, Inc.	-	-	-	AnalytiX DS owns and operates a platform which provides automated data mapping, universal code generation, and automated testing.
Aug-18	Midrange Performance Group, Inc.	HelpSystems, LLC	-	-	-	idrange Performance Group, Inc. develops system software that provides capacity planning and performance measurement.
Jul-18	CA, Inc.	Broadcom Inc.	21,776	4.5x	14.7x	CA, Inc., together with its subsidiaries, develops, markets, delivers, and licenses software products and services in the United States and internationally.
Jul-18	Avecto Limited	Bomgar Corporation	-	-	-	Avecto Limited develops endpoint security software solutions that protect businesses from advanced threats.
Jun-18	QASymphony, Inc.	Tricentis GmbH	-	-	-	QASymphony, Inc. develops and provides software testing platform and test management tools.
Jun-18	Froala	IDERA, Inc.	-	-	-	Froala develops WYSIWYG HTML Editor JavaScript web editor software.
Jun-18	VictorOps Inc.	Splunk Inc.	120	-	-	VictorOps Inc. provides a real-time incident management platform focusing on incident lifecycle management and collaboration for IT and DevOps teams.
Jun-18	Q-up Data GmbH	Tricentis GmbH	-	-	-	Q-up Data GmbH develops software for test data generation and management.
Jun-18	GitHub	Microsoft Corporation	7,500	-	-	GitHub, Inc. provides code hosting services that allow developers/people to build software for open source and private projects in organizations.
May-18	BMC Software, Inc.	KKR & Co. Inc.	-	-	-	BMC Software, Inc. develops software that provides system and service management solutions for enterprises in the United States and internationally.
May-18	Plexxi Inc.	HP	-	-	-	Plexxi Inc. delivers converged application-defined network infrastructure building blocks and systems for building software-defined data centers.
May-18	Hiptest, Inc.	SmartBear Software Inc.	-	-	-	Hiptest, Inc. develops a test management platform.
May-18	Parlo, Inc.	ServiceNow, Inc.	-	-	-	Parlo, Inc. develops AI and natural language understanding (NLU) workforce automation solutions for customer and employee interactions with the enterprise.
Apr-18	LogicMonitor, Inc.	Vista Equity Partners LLC	-	-	-	LogicMonitor, Inc. provides SaaS-based performance monitoring for IT infrastructure.
Apr-18	Webyog, Inc.	IDERA, Inc.	-	-	-	Webyog, Inc. develops data management tools for managing popular open-source databases.
Apr-18	SourceClear, Inc.	Veracode, Inc.	-	-	-	SourceClear, Inc. develops security tools for software developers.
Apr-18	Bomgar Corporation	Francisco Partners	-	-	-	Bomgar Corporation develops and provides enterprise remote support solutions to information technology (IT) outsourcers.
Mar-18	NCC Group plc	Eggplant	10	-	-	Web Performance Business of NCC Group plc comprises website performance monitoring software.
Mar-18	MuleSoft, Inc.	Salesforce.com, Inc.	6,143	22.3x	-	MuleSoft, Inc. provides Anypoint Platform that allows customers to connect their applications, data, and devices.
Mar-18	Netsil Inc.	Nutanix, Inc.	63	-	-	Netsil Inc. develops and delivers a monitoring solution for distributed cloud applications.
Feb-18	Phantom Cyber Corporation	Splunk Inc.	350	-	-	Phantom Cyber Corporation provides security automation and orchestration platform.
Feb-18	HelpSystems, LLC	H.I.G. Capital, LLC; Split Rock Partners, LLC; HGGC, LLC	-	-	-	HelpSystems, LLC provides IT infrastructure software in the areas of systems and network management, BI, and security and compliance.
Feb-18	CloudCoreo, Inc.	VMware, Inc.	-	-	-	CloudCoreo, Inc. operates a platform that enables users to design and deploy to any cloud, and leverage the best minds in the industry.
Feb-18	Cedexis, Inc.	Citrix Systems, Inc.	-	-	-	Cedexis Inc. develops Internet performance control and monitoring solutions.
Feb-18	Solinea, Inc.	Unitas Global, LLC	-	-	-	Solinea, Inc., a software and services company, provides open infrastructure solutions for the deployment and adoption of production clouds.
Feb-18	FileWave International Holding AG	Armira Partners GmbH & Co KG	-	-	-	FileWave International Holding AG develops multi-platform endpoint management software for the IT lifecycle.
Feb-18	Lieberman Software Corporation	Bomgar Corporation	-	-	-	Lieberman Software Corporation, a cyber security software company, provides privileged identity management and security management products.
Jan-18	CoreOS, Inc.	Red Hat, Inc.	250	-	-	CoreOS, Inc. develops open source projects for Linux Containers and provides Internet security software solutions.
Jan-18	x15 Software, Inc.	FireEye, Inc.	20	-	-	X15 Software, Inc. develops a machine and log data management platform which combines search and analytic query capabilities.
Jan-18	Perforce Software Inc.	Clearlake Capital Group, L.P.	-	-	-	Perforce Software Inc. develops, markets, and supports software configuration management systems.

Source: S&P Capital IQ

Announced Date	Target	Buyer(s)	Transaction Value (mm)	EV/Revenue	EV/EBITDA	Business Description
Dec-17	Stonebranch, Inc.	Elvaston Capital Management GmbH	-	-	-	Stonebranch, Inc., a software development company, provides modern workload automation solutions for financial, healthcare, and technology institutions worldwide.
Dec-17	COBOL-IT	Micro Focus International plc	-	-	-	COBOL-IT develops open-source COBOL solutions that allows companies to migrate, deploy, and maintain COBOL applications.
Dec-17	Fox Technologies, Inc.	HelpSystems, LLC	-	-	-	Fox Technologies, Inc. provides network security and access management software solutions for organizations to centralize Linux and Unix access management in hybrid information technology environments.
Nov-17	ZeroTurnaround AS	Rogue Wave Software, Inc.	-	-	-	ZeroTurnaround AS develops developer tools for creating quality software products for enterprise teams.
Nov-17	Black Duck Software, Inc.	Synopsys, Inc.	565	-	-	Black Duck Software, Inc. provides open source logistics software solutions for open source software (OSS) adoption, governance, and management.
Oct-17	Ranorex GmbH	IDERA, Inc.	-	-	-	Ranorex GmbH, a software development company, provides software testing solutions to various companies and education institutions in Austria and internationally.
Oct-17	Rocana, Inc.	Splunk Inc.	30	-	-	Rocana, Inc. develops and delivers root cause analysis software to help IT operators monitor and support new shared services infrastructures in data centers to keep them up and running
Sep-17	Hansoft AB	Perforce Software Inc.	-	-	-	Hansoft AB provides agile tools for team collaboration, project management, and defect tracking in agile software development of products and services.
Sep-17	Cloud Technology Partners, Inc.	Hewlett Packard Enterprise Company	-	-	-	Cloud Technology Partners, Inc. provides cloud application and infrastructure solutions for mid-market and enterprise customers in the United States.
Aug-17	Cycle Computing LLC	Microsoft Corporation	-	-	-	Cycle Computing LLC develops and supports software tools and solutions for computation and data management.
Aug-17	VersionOne, Inc.	CollabNet, Inc.	-	-	-	VersionOne, Inc. develops and provides agile lifecycle management software solutions and services for Fortune 100 companies.
Jul-17	Guidance Software, Inc.	Open Text Corporation	259	2.3x	-	Guidance Software, Inc., a technology company, provides forensic security solutions in the United States, Europe, Asia, and internationally.
Jul-17	AquaFold, Inc.	IDERA, Inc.	-	-	-	AquaFold, Inc. develops cross-platform database tools for software professionals to collaborate, analyze, and innovate.
Jul-17	New Solutions GmbH	Alpina Partners Limited	-	-	-	New Solutions GmbH develops software products for information and communication technology companies in Western and Eastern Europe.
Jul-17	Real Enterprise Solutions Nederland B.V.	Ivanti, Inc.	-	-	-	Real Enterprise Solutions Nederland B.V. develops and provides enterprise software solutions to manage and maintain information technology infrastructure.
Jun-17	CloudMunch Inc.	JFrog Ltd	-	-	-	CloudMunch Inc. designs, develops, and provides DevOps intelligence platform for software delivery.
Jun-17	Hexadite Ltd.	Microsoft Corporation	-	-	-	Hexadite Ltd. develops a security orchestration and automation solution to investigate and resolve cyber incidents.
Jun-17	Xocur, Inc.	HyperGrid Inc	-	-	-	XOcur, Inc. develops a software-as-a-service platform, CloudSphere, that enables cloud decision making.
May-17	Qlue Inc.	ServiceNow, Inc.	6	-	-	Qlue Inc. operates a cloud-based conversational platform to support customer service interaction.
May-17	Pingdom Server Monitor	SolarWinds Corporation	-	-	-	Pingdom Server Monitor develops SaaS-based server monitoring software for development and operations professionals.
May-17	Conjur, Inc.	CyberArk Software Ltd.	42	-	-	Conjur, Inc. offers directory services and cloud native authorization platform for developers and security teams to monitor, adopt, manage, secure, and audit modern infrastructure environments.
May-17	ROKITT Inc.	Io-Tahoe LLC	-	-	-	ROKITT Inc. provides ROKITT ASTRA, a data discovery software tool that enables companies to discover information about its data and data relationships through machine learning algorithms.
Apr-17	Wercker B.V.	Oracle Corporation	-	-	-	Wercker B.V. develops and operates a cloud based platform which helps developers automate the development of applications and microservices.
Apr-17	Concorde Solutions Limited	Ivanti, Inc.	-	-	-	Concorde Solutions Limited provides enterprise class software asset management (SAM) solutions for hybrid IT applications worldwide.
Mar-17	SOASTA, Inc.	Akamai Technologies, Inc.	200	-	-	SOASTA, Inc. provides cloud testing, performance testing, real user monitoring, Web and mobile application testing, and Website monitoring solutions for digital businesses worldwide.
Mar-17	DataRPM Corporation	Progress Software Corporation	30	-	-	DataRPM Corporation develops and provides a cognitive data science platform that automates machine learning on-cloud or on-premise for enterprises.
Mar-17	baramundi software AG	WITTENSTEIN SE	-	-	-	baramundi software AG develops and markets endpoint management software for various industries worldwide.
Feb-17	Tesora, Inc.	Stratoscale Ltd.	-	-	-	Tesora, Inc. operates a Database as a Service (DBaaS) platform that helps administrators and DevOps use a common infrastructure to manage multiple databases.
Jan-17	Cloud Cruiser Inc.	HP	-	-	-	Cloud Cruiser, Inc. provides software solutions to manage the businesses.
Jan-17	Unidesk Corporation	Citrix Systems, Inc.	60	-	-	Unidesk Corporation designs, develops, and markets application packaging and lifecycle management solution for the digital workspace.
Jan-17	MVS Solutions	Compuware Corporation	-	-	-	MVS Solutions Inc. develops batch automation software.
Jan-17	Ivanti, Inc.	Clearlake Capital Group, L.P.	-	-	-	Ivanti, Inc. provides information technology management software solutions.

Source: S&P Capital IQ

Announced Date	Target	Buyer(s)	Transaction Value (mm)	EV/Revenue	EV/EBITDA	Business Description
Dec-16	TeamQuest Corporation	HelpSystems, LLC	-	-	-	TeamQuest Corporation develops performance management solutions for IT organizations.
Dec-16	TestObject GmbH	Sauce Labs Inc.	-	-	-	TestObject GmbH provides TestObject, a cloud-based service for the automated testing of Android applications that enables users to upload applications and execute tests on various devices in the cloud.
Dec-16	Standardware Inc.	Compuware Corporation	-	-	-	Standardware Inc. develops virtual IMS systems for customers in the United States and internationally.
Dec-16	Automic Holding GmbH	CA Europe	600	-	-	Automic Holding GmbH designs and develops business automation software. The company serves energy, financial services, healthcare, manufacturing, retail and telecommunications sectors.
Nov-16	Seapine Software, Inc.	Perforce Software Inc.	-	-	-	Seapine Software, Inc. provides application lifecycle management (ALM) solutions that help companies to manage the process of developing complex products in regulated industries.
Oct-16	Help Desk Technology Corporation	B.I.G. Capital LLC	-	-	-	Help Desk Technology Corporation develops software for information technology (IT) help desk, IT service desk, and enterprise work management.
Oct-16	Sanovi Technologies Corporation	IBM Corporation	-	-	-	Sanovi Technologies Corporation provides application recovery management software solutions.
Oct-16	GWAVA Inc.	Micro Focus International plc	16	-	-	GWAVA Inc., a global software company, provides on-premise and cloud-based solutions that protect email systems from viruses and spam.
Sep-16	Infoblox Inc.	Vista Equity Partners LLC	1,508	3.5x	-	Infoblox Inc. provides network control, network automation, and domain name system (DNS) solutions.
Sep-16	Palerra, Inc.	Oracle Corporation	-	-	-	Palerra, Inc. provides security coverage for cloud platforms in North America and internationally.
Jun-16	Blue Coat, Inc.	Symantec Corporation	4,859	7.9x	-	Blue Coat, Inc., through its subsidiaries, provides Web security solutions for enterprises and governments worldwide.
Jun-16	AccelOps, Inc.	Fortinet, Inc.	32	-	-	AccelOps, Inc. provides software to monitor performance and security of information technology infrastructure and applications.
Jun-16	Linoma Software Inc.	HelpSystems, LLC	-	-	-	Linoma Software Inc. develops data protection software for Fortune 500 companies, non-profit organizations, and government entities.
Jun-16	EZSource Ltd.	IBM Corporation	-	-	-	EZSource Ltd. provides software tools to analyze enterprise scale applications running on both mainframe and open systems.
May-16	CrossBrowserTesting.com LLC	SmartBear Software Inc.	-	-	-	CrossBrowserTesting.com, LLC provides a cloud testing platform to test Websites in various browsers and mobile devices.
Apr-16	Click Security, Inc.	Alert Logic, Inc.	-	-	-	Click Security, Inc. develops real-time security analytics solutions.
Apr-16	OpenSpan, Inc.	Pegasystems Inc.	52	-	-	OpenSpan, Inc. provides robotic automation and workforce intelligence solutions for the enterprises in the United States and internationally.
Apr-16	Itapp Inc.	ServiceNow, Inc.	-	-	-	ITapp Inc. develops management software for cloud based information technology resources.
Apr-16	Ensim Corporation	Ingram Micro Inc.	16	-	-	Ensim Corporation provides solutions to automate on-boarding, orchestration, provisioning, and management of users and organizations.
Mar-16	Serena Software, Inc.	Micro Focus International plc	540	3.3x	6.8x	Serena Software, Inc., an application lifecycle management vendor, provides orchestrated information technology (IT) solutions.
Mar-16	CliQr Technologies, Inc.	Insieme Networks, Inc.	260	-	-	CliQr Technologies, Inc. develops a single platform for modeling, deploying, and managing applications across physical, virtual, and cloud environments.
Feb-16	Resilient, an IBM Company	International Business Machines Corporation	-	-	-	Resilient, an IBM Company provides cloud-based incident response (IR) platform, a platform for orchestrating and automating incident response processes.
Feb-16	Perforce Software Inc.	Summit Partners LLP	-	-	-	Perforce Software Inc. develops, markets, and supports software configuration management systems.

Source: S&P Capital IQ

VII. Sector Spotlight
DevOps

Applause	Framingham, MA, USA	Applause.com	Doron Reuveni, CEO	Software Testing Automation
AppVance	Sunnyvale, CA, USA	Appvance.ai	Kevin Surace, CEO	Application Testing Automation Platform
Bonitasoft	Grenoble, France	Bonitasoft.com	Miguel Valdes-Faura, CEO	Open Source Business Process Management
Chef	Seattle, WA, USA	Chef.io	Barry Crist, CEO	IT Infrastructure and Application Automation
Circonus	Fulton, MD, USA	Circonus.com	Theo Schlossnagle, CEO	Monitoring and Analytics Platform
Cloudbees	San Jose, CA, USA	Cloudbees.com	Sacha Labourey, CEO	Continuous Delivery Solutions
CollabNet	Alpharetta, GA, USA	Collab.net	Flint Brenton, CEO	Application Management and Development Tools
EggPlant	London, UK	Eggplant.io	Dr. John Bates, CEO	Software Design, Development, Test and Management
Experitest	Poleg, Israel	Experitest.com	Tal Barmeir, CEO	Quality Assurance Tools for Mobile DevOps
FrogLogic	Hamburg, Germany	Froglogic.com	Reginald Stadlbauer, CEO	Automated Testing Tools

DevOps

Gatling	Bagneux, France; Paul-Henri Pillet, CEO	Gatling.io	Load Testing Tool
Kobiton	Atlanta, GA, USA; Kevin Lee, CEO	Kobiton.com	Mobile Automated Testing Platform
LeapWork	Copenhagen, Denmark; Christian Frederiksen, CEO	Leapwork.com	Automation Testing Platform
LeftShift	Gilbert, AZ, USA; David Silverstone & Mark Smith, Co -CEOs	Leftshiftit.com	Automation of IT Delivery Solutions
Neotys	Paris, France; Thibaud Bussiere, President	Neotys.com	Continuous Performance Validation for Applications
Perforce	Minneapolis, MN, USA; Mark Ties, CEO	Perforce.com	Software Version Management and Source Code Control
Puppet Labs	Portland, OR, USA; Sanjay Mirchandani, CEO	Puppet.com	Software Automation Platform
RainforestQA	San Francisco, CA, USA; Fred Stevens-Smith, CEO	Rainforestqa.com	Automated API Functional and Integration Testing
Rogue Wave	Louisville, CO, USA; Brian Pierce, CEO	Roguewave.com	Cross-Platform Software Development Tools
SauceLabs	San Francisco, CA, USA; Charles Ramsey, CEO	Saucelabs.com	Continuous Testing Cloud

DevOps

TASKTOP	Tasktop	Vancouver, BC, Canada
	Tasktop.com	Mik Kersten, CEO

Value Stream Management for Software Development

TRICENTIS	Tricentis	Vienna, Austria
	Tricentis.com	Sandeep Johri, CEO

Software Testing Tools for Continuous Testing

XebiaLabs Deliver Faster	Xebia Labs	Burlington MA, USA
	Xebialabs.com	Derek Langone, CEO

Enterprise DevOps and Application Release Automation

Infrastructure Management

Apica	Stockholm, Sweden
Apicasystems.com	Sven Hammar, CEO

Testing and Monitoring Platform

Centerity	Raanana, Israel
Centerity.com	Roi Keren, CEO

IT Monitoring and Performance Analytics

CloudLinux	Palo Alto, CA, USA
Cloudlinux.com	Igor Seletskiy, CEO

Operating System Optimization

Device42	West Haven, CT, USA
Device42.com	Raj Jalan, CEO

Data Center and Network Management Software

Efficient IP	Colombes, France
Efficientip.com	David Williamson, CEO

Management Framework and Network Configuration

Federos	Frisco, TX, USA
Federos.com	David Knight, CEO

Digital Service Assurance Solutions

Groundwork	Grand Rapids, MI, USA
Gwos.com	Victor Shepherd, CEO

Cloud Unified Network Monitoring and Analytics Software

Moogsoft	San Francisco, CA, USA
Moogsoft.com	Phil Tee, CEO

IT Management and Operational Intelligence Solutions

Nastel Tech	Plainview, NY, USA
Nastel.com	David Mavashev, CEO

Cloud Application Performance Management

NetDialog	Utrecht, Netherlands
Netdialog-int.com	Olaf Hasker, CEO

App Performance Monitoring and Network App Visibility

Infrastructure Management

Solana Networks	Ottawa, Canada
Solananetworks.com	Nabil Seddigh, President

Software Solutions for IP and Switched Networks

Tallac Networks	Rocklin, CA, USA
Tallac.com	Bill Johnson, CEO

IT Infrastructure Management

Virtual Instruments	San Jose, CA, USA
Virtualinstruments.com	Philippe Vincent, CEO

App-Centric Infrastructure Performance Management

Zabbix	Riga, Latvia
Zabbix.com	Alexi Vladishey, CEO

Open-Source Monitoring Solution

Zenoss	Austin, TX, USA
Zenoss.com	Greg Stock, CEO

Hybrid IT Monitoring and Risk Insights

ITSM

Axios	Edinburg, UK	
Axiossystems.com	Tasos Symeonides, CEO	

IT Service Management Solutions

Beta Systems	Berlin, Germany	
Betasystems.com	Stefan Exner, CEO	

Data Center Intelligence Soltutions

Cherwell	Colorado Springs, CO, USA
Cherwell.com	Sam Gilliland, CEO

IT Asset Management and IT Service Management

Densify	Toronto, Canada
Densify.com	Gerry Smith, CEO

Infrastructure Control for Software

EasyVista	New York, NY, USA
easyvista.com	Sylvain Gauthier, CEO

Service Automation and Service Management Platform

Embotics	Ottawa, Canada
Embotics.com	Michael Torto, CEO

IT Organizations Cloud Automation

Freshworks	San Bruno, CA, USA
Freshworks.com	Girish Mathrubootham, CEO

IT Management and Operations Software

Help Systems	Eden Prairie, MN, USA
Helpsystems.com	Chris Heim, CEO

IT Infrastructure Software

Idera	Houston, TX, USA
Ideracorp.com	Randy Jacops, CEO

Database Lifecycle Management Software

Ivanti	South Jordan, UT, USA,
Ivanti.com	Steve Daly, CEO

Cloud Service Management

ITSM

Kaseya	New York, NY, USA
Kaseya.com	Fred Voccola, CEO

IT Management Solutions for Service Providers

LeanIX	Bonn, Germany
Leanix.net	Andre Christ, CEO

Information Hub for IT Architecture

Matrix42	Frankfurt, Germany
Matrix42.com	Oliver Bendig, CEO

Workspace Management Software

OTRS	Oberursel, Germany
Otrs.com	Andrew Mindermann, CEO

Creator and Source Code Owner of OTRS

Resolve Systems	Irvine, CA, USA
Resolvesystems.com	John Ferron, CEO

Enterprise Security and IT Incident Response Platform

Rundeck	Redwood City, CA, USA
Rundeck.com	Stephanie Fohn, CEO

IT Operations Management Platform

Samanage	Cary, NC, USA
Samanage.com	Doron Gordon, CEO

Cloud-based Service Desk and IT Asset Management

Zapier	Sunnyvale, CA, USA
Zapier.com	Wade Foster, CEO

Automated Web Application Integration

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