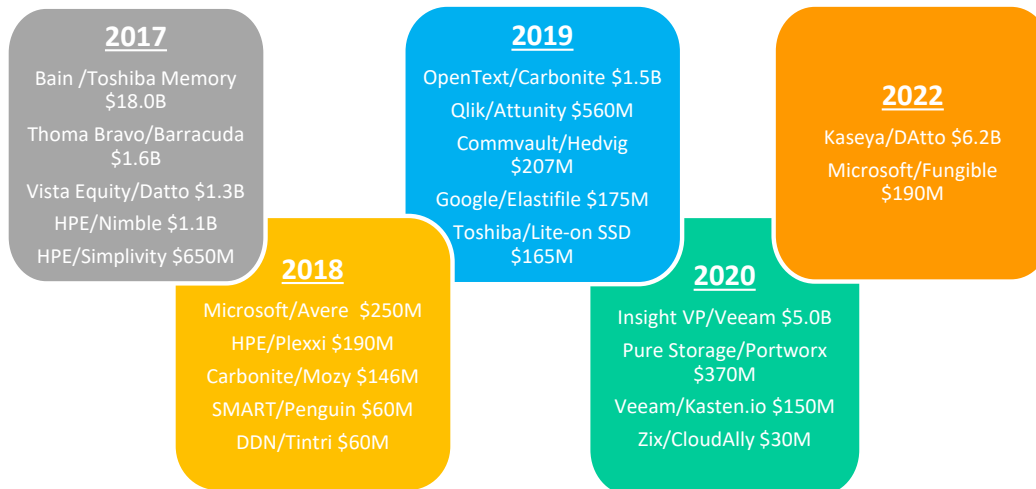


# 2022 Data Management Report

## 2022 Data Management M&A Review

M&A slowed to 13 announced deals in 2022, compared to 21 announced deals in 2021. While valuations and related multiples were not disclosed or estimated for 10 of the 13 transactions, our informal market discussions lead us to conclude that there continues to be a fair amount of opportunist “clean up” deals being closed at low valuations. The exception is Datto, who scored a 10X Pr/Rev multiple which is at the higher end of what we are seeing for data management SaaS companies. We expect to see continued “clean up” consolidation trades sprinkled with a few more healthy exits as we move into 2023. Once we get out of this market “FUD” period, deal multiples are likely to expand across the board.

### Top Transactions by Year



Source: SASI Analysis

### 2022 Data Management M&A (\$M)

Date Announced	Buyer	Seller	Seller Description	Price	Seller Revenue	Price/Revenue
12/15/2022	Microsoft	Fungible	Provides data center chips and storage devices	\$190.0	\$25.0	7.60x
6/28/2022	Nasuni	Storage Made Easy	Provides software to integrate and unified File and Object Storage accessible through a single pane of glass	ND		
6/13/2022	Patriot Group Int'l	ACPI Digital	Provides flash storage devices for industrial applications and embedded systems	ND		
5/25/2022	Jungle Disk	ElephantDrive	Provides consumer solution for long-term cloud storage of photos, videos, and documents	ND		
5/25/2022	NetApp	Instraclustr	Provides platform of fully managed open-source database, pipeline and workflow applications delivered as-a-service.	ND		
5/3/2022	Nasuni	DBM Cloud Systems	Provides cloud data management software for migration and replication, archiving, BC, DR, data tiering, & compliance	ND		
3/30/2022	NVIDIA	Excelero	Provider of block storage components for high performance computing	\$35.0	\$5.0	7.00x
3/22/2022	Kalray	Arcapix	Provides SD storage and data solutions for data-intensive applications	ND		
3/5/2022	Kaseya	Datto	Provides security and cloud-based software solutions	\$6,200.0	\$620.0	10.00x
3/1/2022	Rakuten Symphony	Robin.io	Provides cloud-native capabilities to automate deployment, scaling and storage on Kubernetes	ND		
2/2/2022	Commvault	TrapX	Provides ransomware cyber-security	ND		
2/2/2022	Park Place Technologies	Congruity360's Storfirst Software	Provides a secure, OEM- and platform-agnostic file system migration and information management software	ND		
1/31/2022	Diamanti	GroundWork	Provides open source designs and develops IT monitoring software for physical, virtual, and cloud-based infrastructures	ND		

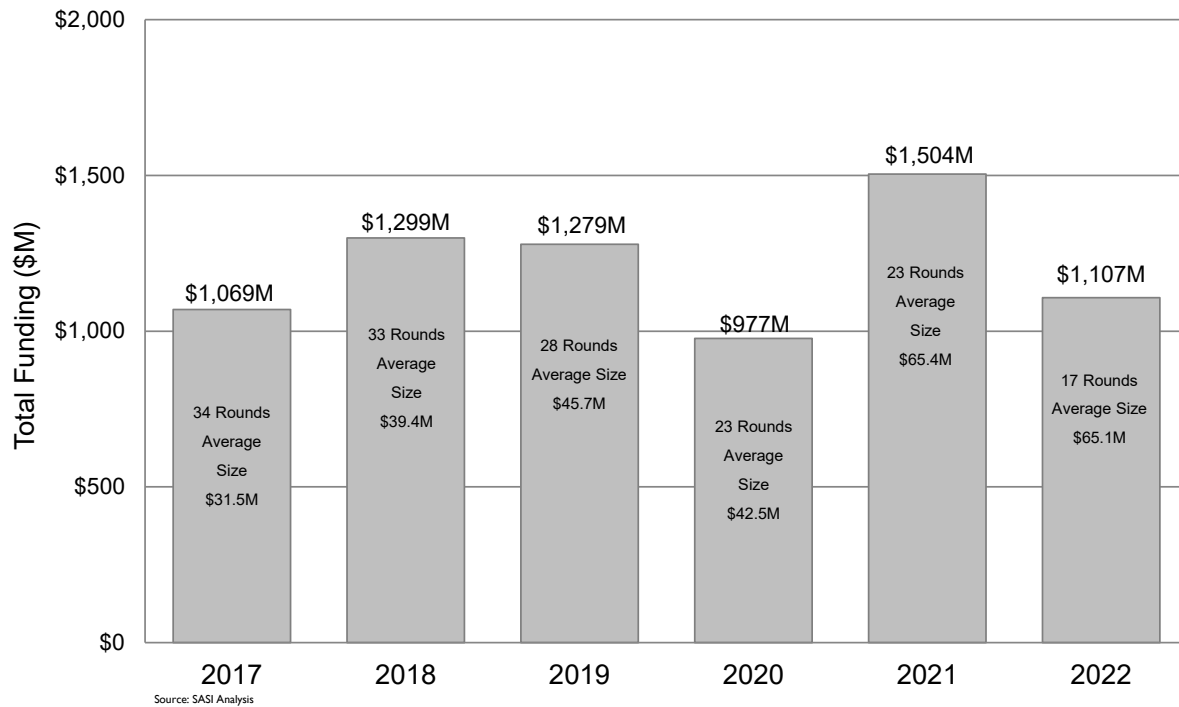
Source: SASI estimates and analysis

# 2022 Data Management Report

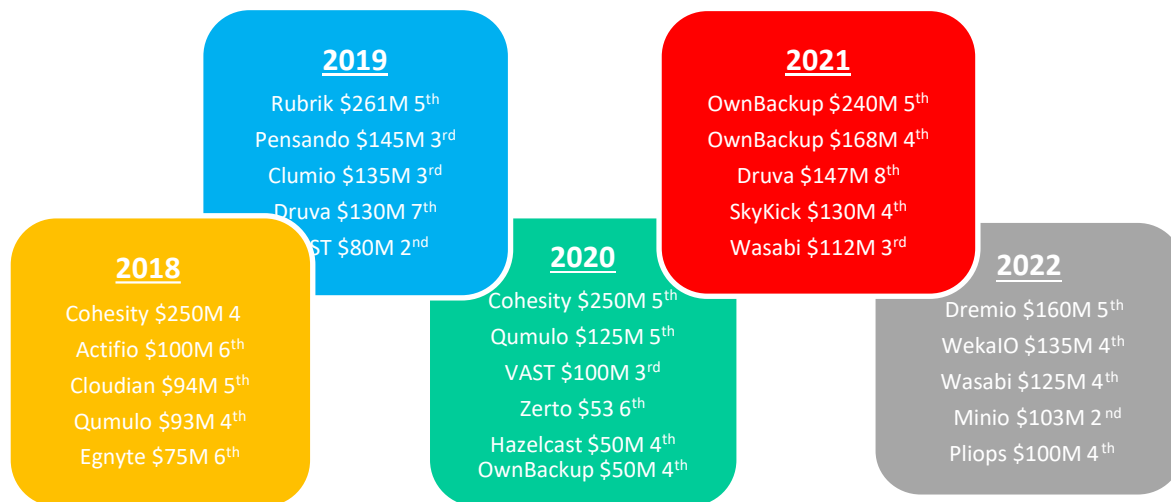
## 2022 Data Management Venture Funding Review

Venture funding totaled a respectable \$1.1B across 17 rounds with an average round size of \$65.1M, compared to \$1.5B across 23 rounds at an average round size of \$65.4M in 2021. For 2022, Software/SaaS start-ups raised 85% of the funding dollars.

### Venture Funding By Year



### Top Venture Rounds By Year



# 2022 Data Management Report



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Dremio hauled in the largest round with \$160M followed by WekaIO with \$135M. For WekaIO, this raises their total funding to \$379M and for Dremio, they are at \$410M. Both are proving that the “go big or go home mentality” has not left the data management market. Not to be left out is Wasabi who secured a total of \$140M of funding in 2022, bringing its total raised to \$395M. Open source object storage player Minio raised \$103M and seems to be finding a winning business model on monetizing their massive installed base. Also worth noting is one of the “O.G.” hyperconverged players, Scale Computing raising \$55M while market leader Nutanix is out looking for a buyer. On a down note, Pavilion who just raised \$45M in early 2022 has closed its doors. For 2023, we think data management venture funding will remain strong as data growth continues and there are plenty of opportunities for market disruption.

Date Announced	Company	Description	Segment	Amount Raised	Round	Total Raised
12/12/2022	Trilio	Provides cloud-native data protection	Software/SaaS	\$17.0	2nd	\$24.0
12/7/2022	Wasabi	Provides cloud distributed file systems and object storage solutions	Software/SaaS	\$15.0	4th	\$394.7
11/15/2022	WekaIO	Provides a modern flash-based data platform ideal for modern workloads with large GPU-clusters	Software/SaaS	\$135.0	4th	\$293.9
9/27/2022	Wasabi	Provides cloud storage solutions	Software/SaaS	\$125.0	4th	\$379.7
8/16/2022	Pliops	Provides HPC acceleration for Enterprises	Systems	\$100.0	4th	\$205.0
7/12/2022	Scale Computing	Provides a hyperconverged solution with servers, storage and virtualization	Software/SaaS	\$55.0	8th	\$187.8
6/29/2022	Lightbits	Provides software defined, disaggregated block storage for private, edge, and public clouds	Software/SaaS	\$42.0	3rd	\$112.8
6/14/2022	HYCU	Provides cloud-native backup and recovery solutions for both on-premises and public cloud IT environments	Software/SaaS	\$53.0	2nd	\$140.5
5/17/2022	LucidLink	Provider of cloud NAS solutions	Software/SaaS	\$20.0	2nd	\$32.0
3/25/2022	Nasuni	Provider of NAS gateway solutions	Software/SaaS	\$60.0	9th	\$223.5
2/9/2022	Calamu Technologies	Provides data-first cyberstorage cloud solutions	Software/SaaS	\$16.5	1st	\$16.5
1/27/2022	Graid Technology	Provides NVMe and NVMeoF RAID cards for PCIe Gen 3 & 4	Components	\$15.0	1st	\$15.0
1/26/2022	Minio	Provides S3 compatible object storage for multi-cloud architectures	Software/SaaS	\$103.0	2nd	\$123.0
1/25/2022	Dremio	Provider of analytical processing data lake engines	Software/SaaS	\$160.0	5th	\$410.0
1/20/2022	Pavilion Data	Provides HyperParallel Flash Arrays	Components	\$45.0	4th	\$103.0
1/13/2022	Virtana	Provides hybrid cloud management platform to monitor, optimize and migrate mission-critical infrastructure and applications	Software/SaaS	\$73.0	2nd	\$88.0
1/4/2022	WekaIO	Provides a modern flash-based data platform ideal for modern workloads with large GPU-clusters	Software/SaaS	\$73.0	3rd	\$158.9
<b>2022 Total Venture Funding</b>				<b>\$1,107.5M</b>		
<b>Average Round Size</b>				<b>\$65.1M</b>		

## About SASI:

SASI is a boutique strategic M&A advisory firm focused on IT Infrastructure services and software across networking, security, data management/protection and emerging cloud native architectures. For more information, please contact Managing Director, John Rotchford at [john@sasillc.com](mailto:john@sasillc.com), [linkedin.com/in/johnrotchford](https://www.linkedin.com/in/johnrotchford).