

Octopus Deploy closes USD \$172.5M investment from Insight Partners to tame complex enterprise software deployments

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BRISBANE, Australia – Insight Partners, a leading global software ScaleUp investor, has invested USD \$172.5M for a minority stake in Brisbane-based continuous delivery and deployment automation company Octopus Deploy.

The company is taking its first outside investment after eight years of strong organic growth and profitability in which it expanded its expertise in enterprise go-to-market and deepened its enterprise footprint.

"When I started Octopus, I was obsessed with deployments and making software releases easier for teams. I was a huge believer in the power of Continuous Integration (CI) and Continuous Delivery (CD), but frustrated that so much of CD in the wild ended with code that compiled and passed unit tests, but wasn't deployed anywhere", said Paul Stovell, founder and CEO. "Most software teams can set up a CI server rather easily, but many of them struggle to achieve full CD, because deployments were - and still are - the hardest part of software delivery pipelines."

Octopus Deploy began in 2011 as a nights-and-weekends project for software developer Paul Stovell and his wife Sonia, but quickly became a profitable business in 2012. Since then, the company has grown consistently - now employing more than 100 people – while remaining highly profitable and self-funded.

Mr. Stovell said that Insight Partners made a compelling case that convinced him it was the right investor for Octopus Deploy.

"In the last couple of years as our product has evolved, enterprises have become our fastest-growing segment. On the product side, we found we have a compelling solution for enterprises looking to create consistency in how they deploy software. But as an R&D-centric company, enterprise go-to-market didn't come particularly naturally to us, so traction to date has been organic. As we got to know Insight Partners, it was clear that they will be a great help as we grow and scale our sales and enterprise go-to-market."

Insight Partners Managing Director Michael Triplett said it was incredibly rare to have the opportunity to invest in an entirely bootstrapped best-of-breed software company.

"We routinely talk to our portfolio companies about the products they use or that their customers are using and Octopus Deploy came up over and over. The company has flown under the radar, but when you talk to their customers, they are huge fans. It is clear to us that Octopus is the leader in enterprise deployment automation."

"As a firm with deep expertise in best-of-breed enterprise software we are excited to bring the full force of Insight's ScaleUp specialists to help Octopus in this next stage of growth, and we are very pleased to be making this investment."

Octopus Deploy automates complex software deployments. Its approximately 100-person staff are primarily based in Australia, with contingents in the US and the UK. It has followed a product-led growth model where staff are heavily weighted to engineering, product and support, and the company's growth has been powered by organic adoption within the software development community.

The 25,000 organizations using Octopus Deploy include 35 Fortune 100 companies and enterprise organizations such as Disney, NASA, StackOverflow, Xero and Microsoft.

The company has embraced a remote-first work culture from day one, with staff encouraged to design their work to maximize their personal productivity. Octopus Deploy will shortly open its first large office in Brisbane.

For more information, please visit octopus.com

About Octopus Deploy

Founded in 2012, Octopus Deploy has enabled thousands of companies to automate software deployments and complete their Continuous Delivery pipeline. Octopus Deploy provides best-in-class release management, deployment automation, and ops automation in a friendly platform. With the broadest range of supported application types and deployment targets, from on-premises to cloud-native and PaaS, Octopus is ideal for automating even the most complex deployments. Enterprises use Octopus Deploy to create consistency, meet compliance objectives, and tame complexity across thousands of projects.

About Insight Partners

Insight Partners is a leading global venture capital and private equity firm investing in high-growth technology and software ScaleUp companies that are driving transformative change in their industries. Founded in 1995, Insight Partners has invested in more than 400 companies worldwide and has raised through a series of funds more than \$30 billion in capital commitments. Insight's mission is to find, fund, and work successfully with visionary executives, providing them with practical, hands-on software expertise to foster long-term success. Across its people and its portfolio, Insight encourages a culture around a belief that ScaleUp companies and growth create opportunity for all.

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