

# Press Releases

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## O'Melveny Represents Tricentis on US\$165 Million Series B Financing

January 23, 2017

FOR IMMEDIATE RELEASE

**SILICON VALLEY—January 23, 2017—**O'Melveny advised Tricentis, a Vienna, Austria-based software company that provides software testing and software quality assurance solutions, on its US\$165 million Series B financing from Insight Venture Partners. Tricentis, which serves more than 400 customers in 48 countries from its operations in the United States, Europe, India, and Australia, will use the funds to continue accelerating its market penetration and scale its operations. The global software testing market is projected to reach a value of US\$34 billion in 2017.

The O'Melveny team was led by partner David Makarechian, counsel Jeff Cislini, and associates Wenting Yu and Bhavreet Gill. Senior counsel Warren Fox advised on employee benefits matters, and partner Robert Fisher advised on tax matters.

### About O'Melveny

O'Melveny's clients shapes markets, set precedents, and break boundaries. They are stalwarts and innovators, the names you trust and the next big thing. And for more than a century, O'Melveny has been right beside them, kicking down walls and putting up defenses to help our clients achieve their most important goals. With approximately 700 lawyers in 15 offices worldwide guided by the principles of excellence, leadership, and citizenship, we uphold a tradition of treating our clients' challenges and opportunities as our own. What do you want to achieve? For the answers, please visit [www.omm.com](http://www.omm.com).

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*The following release was issued by Tricentis:*

## **Tricentis Raises \$165 Million to Deliver Continuous Testing at the Speed of DevOps**

*Insight Venture Partners Backs Company's Approach to Achieving Test Automation Rates of More Than 90 Percent; Software Testing Market Projected to Reach \$34 Billion in 2017*

**LOS ALTOS, CA and VIENNA, AUSTRIA—January 23, 2017**—Tricentis, the Continuous Testing Company for agile enterprise organizations, today announced that it has raised \$165 million in Series B financing from Insight Venture Partners, a leading global private equity and venture capital firm.

According to Nelson Hall, the global software testing market is expected to be a \$34 billion industry in 2017. Tricentis today helps more than 400 companies - including HBO, Whole Foods, Toyota, Allianz, BMW, Starbucks, Deutsche Bank, Lexmark, Orange and UBS - achieve software testing automation rates of more than 90 percent. Tricentis Tosca has been proven to achieve 10 times the test-automation efficiency of tools that employ manual scripting.

"As a high-end brand, Swarovski is committed to responding fast to global trends, and embracing new technology that's part of our customers' lives. We need to master the increasing speed of change in our Omni-Channel world with its significant number of end-to-end processes and the related fast-evolving digital platforms," said Max Braun, CIO of Swarovski. "With Tricentis' capabilities in risk management, test automation and test management, we could significantly enhance our testing processes and decrease the efforts in that area, with the clear target to meet the demand of our business partners and ultimately, the demand of our customers."

The funding comes on the heels of Tricentis being named a Leader in Gartner's Magic Quadrant for Software Test Automation for the second year in a row. Tricentis has also been recognized as a Leader by The Forrester Wave™: Modern Application Functional Test Automation Tools 2016. According to the Forrester report, "Tricentis Tosca provides top test automation and optimization design capabilities, test assets reuse, and combined automation."

"Today's predominately manual software testing processes fail to meet the needs of today's Agile and DevOps initiatives, which require highly-accelerated development cycles and, at the same time, a strict accounting for the business risks associated with rapid, iterative code changes," said

Sandeep Johri, CEO of Tricentis. "Applications drive corporate growth, and continuous testing has been identified as the linchpin to achieve agility and ultimately competitive differentiation."

According to Narsimha Rao Mannepalli, EVP - Head Global Services, Infosys Validation Solutions, Infosys: "Infosys helps organizations become more competitive in their digital and enterprise transformation journey through its latest QA offerings and IP solutions. Our partnership with Tricentis has benefited our clients in realizing higher automation and faster time to market. We congratulate Tricentis on this new milestone, which further validates their innovative approach to reducing software testing time, effort and cost."

Tricentis, which serves customers from its operations in the United States, Europe, India and Australia, will use the funds to continue accelerating its market penetration and scale its operations. Pacific Crest Securities, Technology Specialists of KeyBanc Capital Markets, acted as exclusive financial advisor to Tricentis on this transaction. O'Melveny & Myers LLP, acted as U.S. legal counsel to Tricentis and Wolf Theiss acted as Austrian legal counsel to Tricentis.

As part of the transaction, Insight Managing Director Mike Triplett, who is a long-term investor in key infrastructure technology companies, will join Tricentis' board of directors. Since its founding, Insight Venture Partners has raised more than \$13 billion and invested in more than 250+ growth-stage software, Internet, and data services companies.

According to Triplett, "Software quality testing has traditionally required a large amount of time and manual effort, forcing compromises between speed, scope of testing, and quality of testing. To reduce time to market and improve software quality, organizations are abandoning monolithic testing solutions, and turning to Tricentis. This is evidenced by its strong growth rate, Global 2000 customers, and industry recognition from Gartner and Forrester."

### **Additional Quotes**

• *Sujit Unni, Vice President of IT at Vantiv: "We are constantly iterating and improving the business applications that are critical for supporting customers and employees. However, prior manual testing processes were inefficient and tedious. With Tricentis Tosca, quality assurance now happens continuously - without scripting, without programming. Our manual testers have become automation specialists. As a result, we've significantly expedited and scaled testing across the business."*

• *Arun Kumar Melkote, Global Head -Testing Services, Wipro Limited: "Today, software testing paradigms have evolved from traditional quality assurance to quality engineering. Our partnership with Tricentis is key as we constantly innovate to ensure higher application quality at minimum business risk. Working together with Tricentis will open up opportunities for us to offer strategic inputs and solutions that address the requirements of next-generation enterprises with agility and effectiveness."*

• Marco van den Brink, Chief Operational Officer, Sogeti Netherlands: "In a rapidly changing IT-market, short time-to-market, excellent quality, good performance and 24x7 availability are a must. Agility and the ability to release software faster are of crucial importance. Automation of the test processes is a must! With the combination of Tosca Testsuite and our thought leadership in testing, Sogeti is able to test software faster, easier and more effectively. This means we can help our customers even better in this fast-changing IT world."

To learn more about Tricentis, access the Tricentis Info Pack.

### **About Tricentis**

Tricentis, the Continuous Testing Company, specializes in agile market leading software testing tools for enterprises. We help Global 2000 companies adopt DevOps and gain success by achieving automation rates of over 90%. Our integrated software testing solution, Tosca Testsuite, consists of a unique Model-based Test Automation and Test Case Design approach, encompassing risk-based testing, test data management and provisioning, service virtualization, and more. We are established as a reliable enterprise partner, helping to deliver significant performance improvements to testing projects.

Prominent analysts have recognized us as a Leader in both Software Test Automation and in Functional Automation Tools, with Model-based Test Automation as our standout feature.

Tricentis' 400+ customers include global names from the Top 500 brands such as ExxonMobil, HBO, Whole Foods, Toyota, Allianz, BMW, Starbucks, Deutsche Bank, Lexmark, Orange, A&E, Vantiv, Vodafone, Telstra and UBS.

Tricentis has offices in Austria, Australia, Germany, India, Netherlands, Switzerland, Poland, United States and the UK. For regular news and information about Tricentis and the automated testing market, like and follow the company on:

- [www.tricentis.com](http://www.tricentis.com)
- Free Trial (<https://www.tricentis.com/tricentis-tosca-testsuite/trial/>)
- Twitter @tricentis
- Facebook
- LinkedIn

### **About Insight Venture Partners**

Insight Venture Partners is a leading global venture capital and private equity firm investing in high-growth software, mobile and internet companies that are driving transformative change in their industries. Founded in 1995, Insight has raised more than \$13 billion and invested in more than 250 companies worldwide. Our mission is to find, fund and work successfully with visionary executives providing them with practical, hands-on growth expertise to foster long-term success. For more information on Insight and all of its investments, visit <http://www.insightpartners.com> or follow us on Twitter: @insightpartners.

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