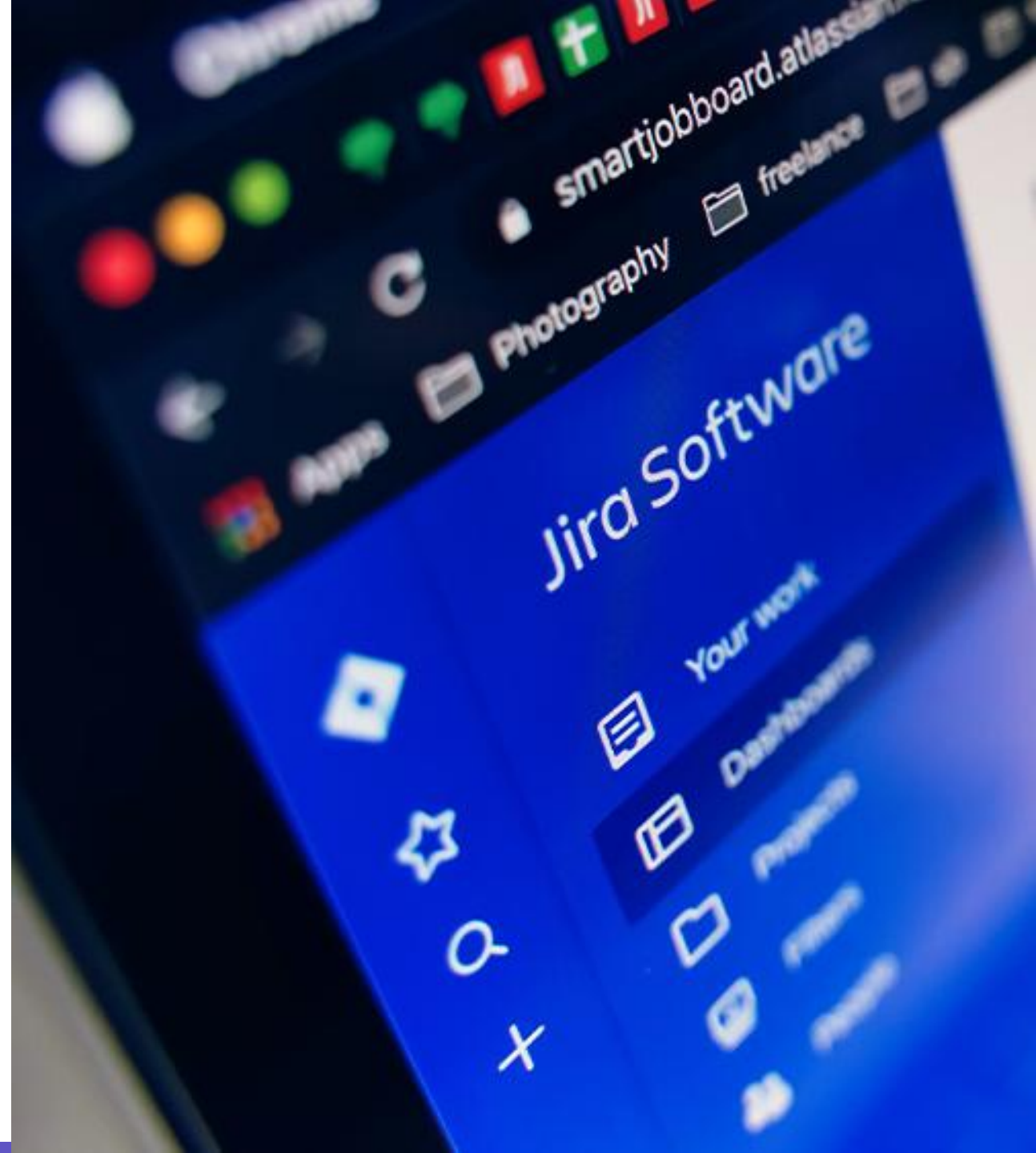


Atlassian Marketplace Apps Ecosystem

Research report

Agenda

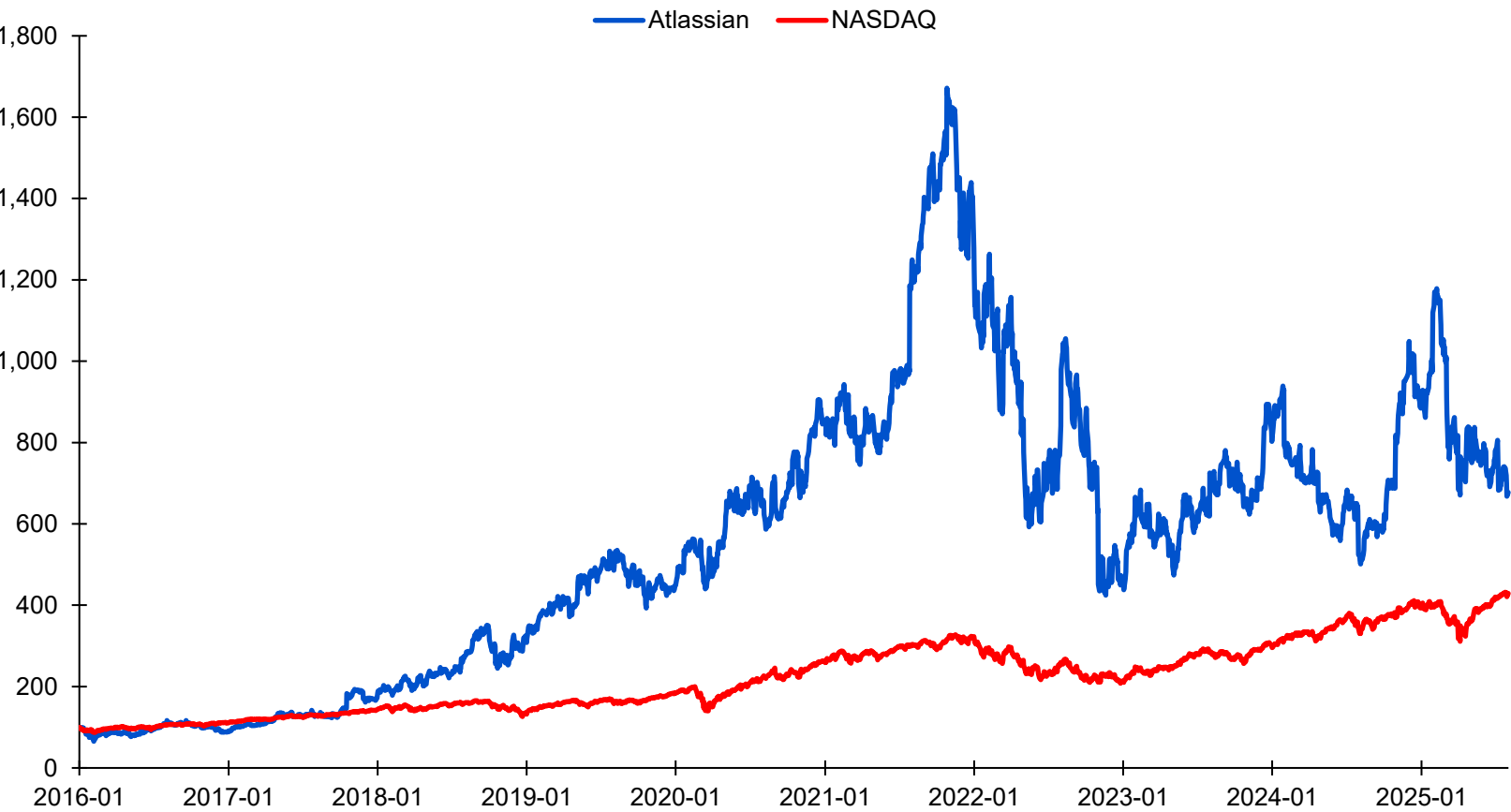
1. About Atlassian
2. Overview - Atlassian partner ecosystem
3. M&A - Atlassian ecosystem
4. About Aventis Advisors



Atlassian: Vendor summary (1/2)

Atlassian has outperformed the NASDAQ index supported by a thriving ecosystem of 1,800+ partners and 8,000+ marketplace apps

Stock market performance of Atlassian vs NASDAQ Index (01 Dec 2016 = 100)



\$4.4B

FY2024 Total Revenue

\$257M

FY 2024 Other Revenue (incl. Marketplace)

1,800+

Atlassian Marketplace Partners

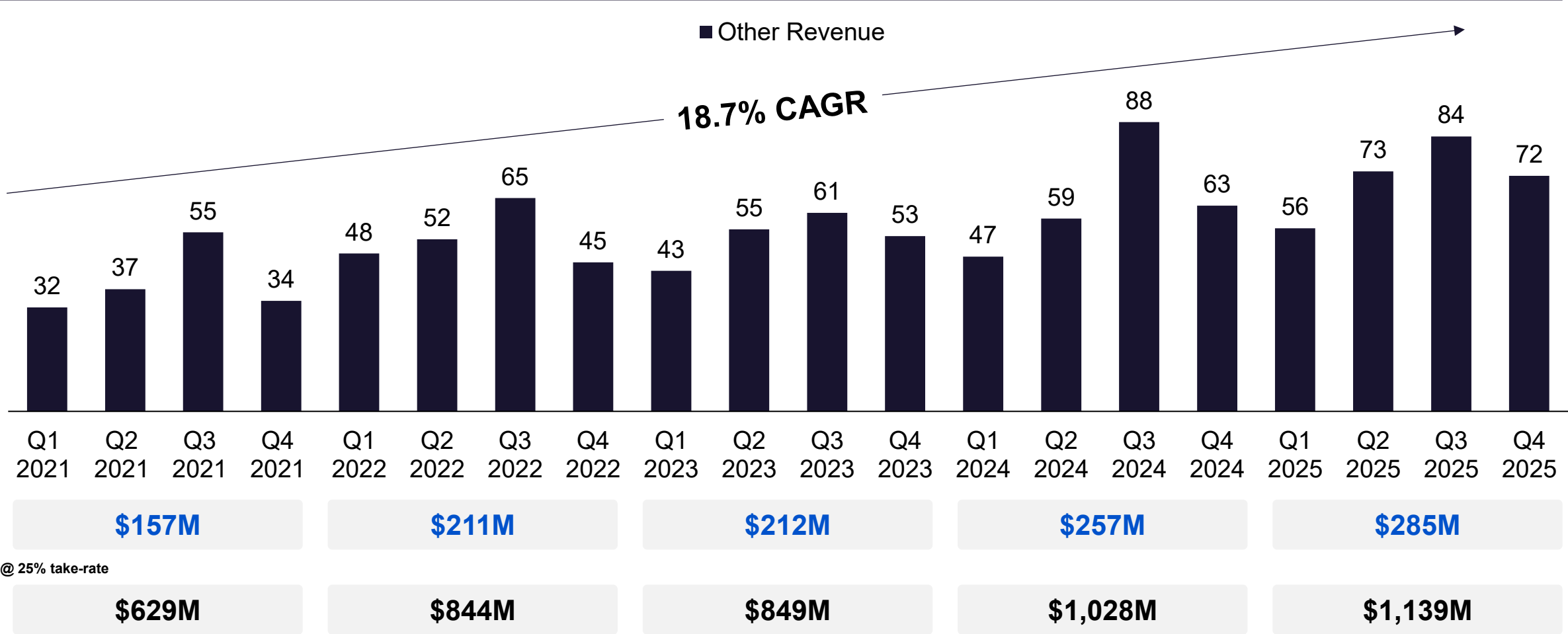
8,000+

Apps on the Atlassian Marketplace

Atlassian: Vendor summary (2/2)

Marketplace revenue has grown at a ~19% CAGR since 2021, averaging ~6% of total Atlassian revenue, with notable volatility in Q3 2024

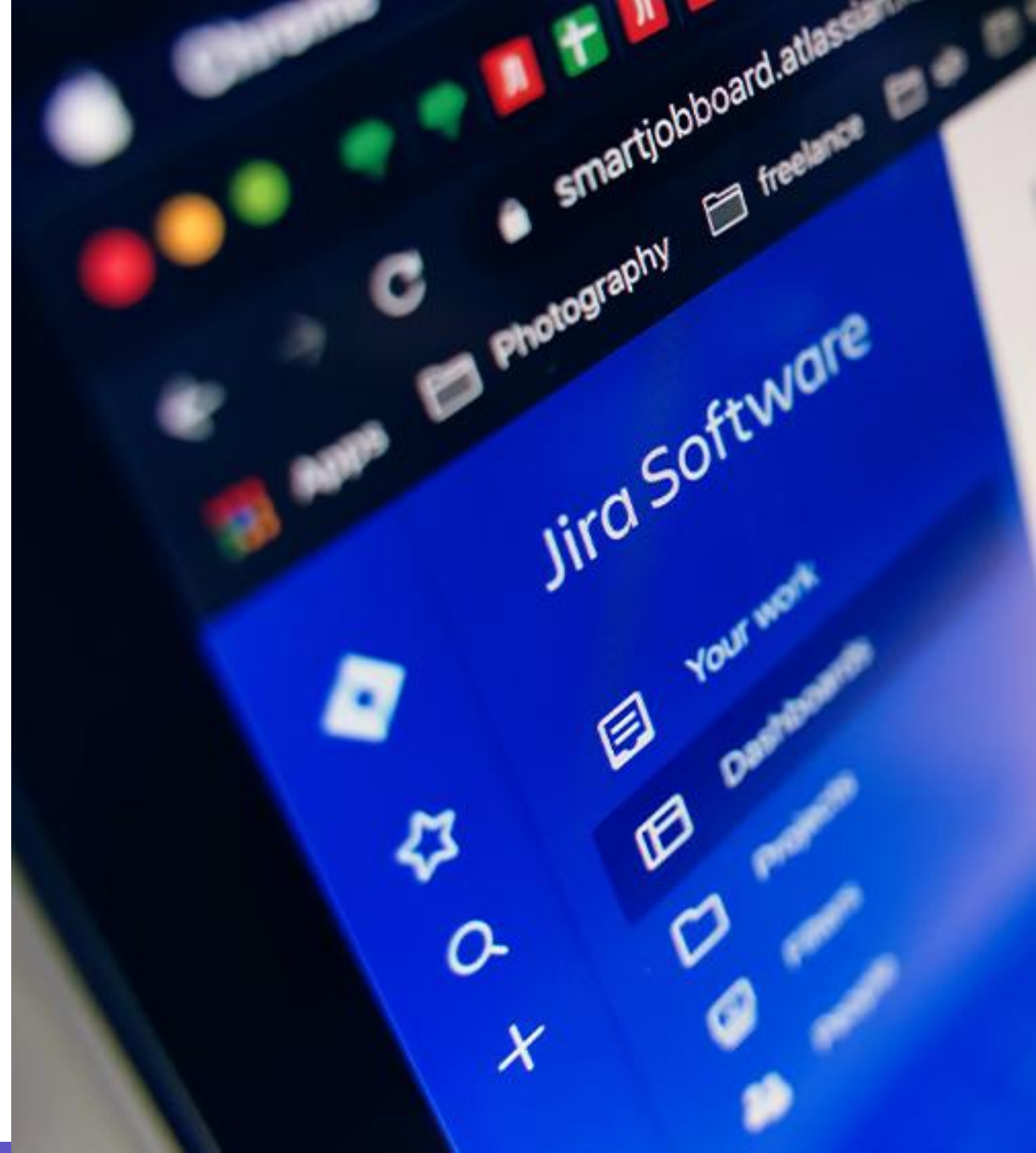
Atlassian Marketplace Revenue, \$M



Note: Other revenues primarily include fees received for sales of third-party apps in the Atlassian Marketplace.

Agenda

1. About Atlassian
2. Overview - Atlassian partner ecosystem
3. M&A - Atlassian ecosystem
4. About Aventis Advisors



Atlassian Marketplace: Landscape

As of July 2025, there are 137 Atlassian Marketplace partners segmented by Platinum (23), Gold (40), and Silver tiers (74)

Platinum	Adaptavist appfire Tempo DEVINITI decadis code fortynine K15t Xblend Easy Agile seibert// SMARTBEAR GitKraken Gliffy YASOON META eaZyBI communardo MIDORI HEROCODERS STILTsoft kolekti Refined SaaSJet
Gold	mwf re: 55degrees Agilis LT Caelor AVISI APPS APTIS appsvio Bloompeak balsamiq Amoeboids MODUS CREATE eiser exalate ELEMENTS ikuTeam The People Plugin open business software solutions AIO Tests NARVA Tricentis DevSamurai SolDevelo StonikByte toolsplus CAPPSULE ProjectBalm pse TRANSITION TECHNOLOGIES RM by AppFox RS Ricksoft revyz
Silver	Infosysta Actonic Appbox.ai APPS delivered APWIDE AssertThat ATIVO Big Fig Tree bilith Akeles Meetical mobility stream excentia DevAcrobats Kanbanalytics catapult LABS Multiplier MARVELUTION RALEY CollabSoft CROSSALM DO ASYNC eps lively apps digitalrose ease solutions HINDSIGHT do it better Onward ADDTEQ Requirement Yogi Redmoon SOFTWARE Presago weweave vectors TWINIT Nemetschek BULGARIA oboard RVS SINGULAR viadee Asset Management for Jira STAGIL SoftComply Topshelf TNG TECHNOLOGY CONSULTING vertuna teamlead techtime INITIATIVE GROUP rewind mum SYSTEMS the starware

Atlassian Marketplace: Landscape

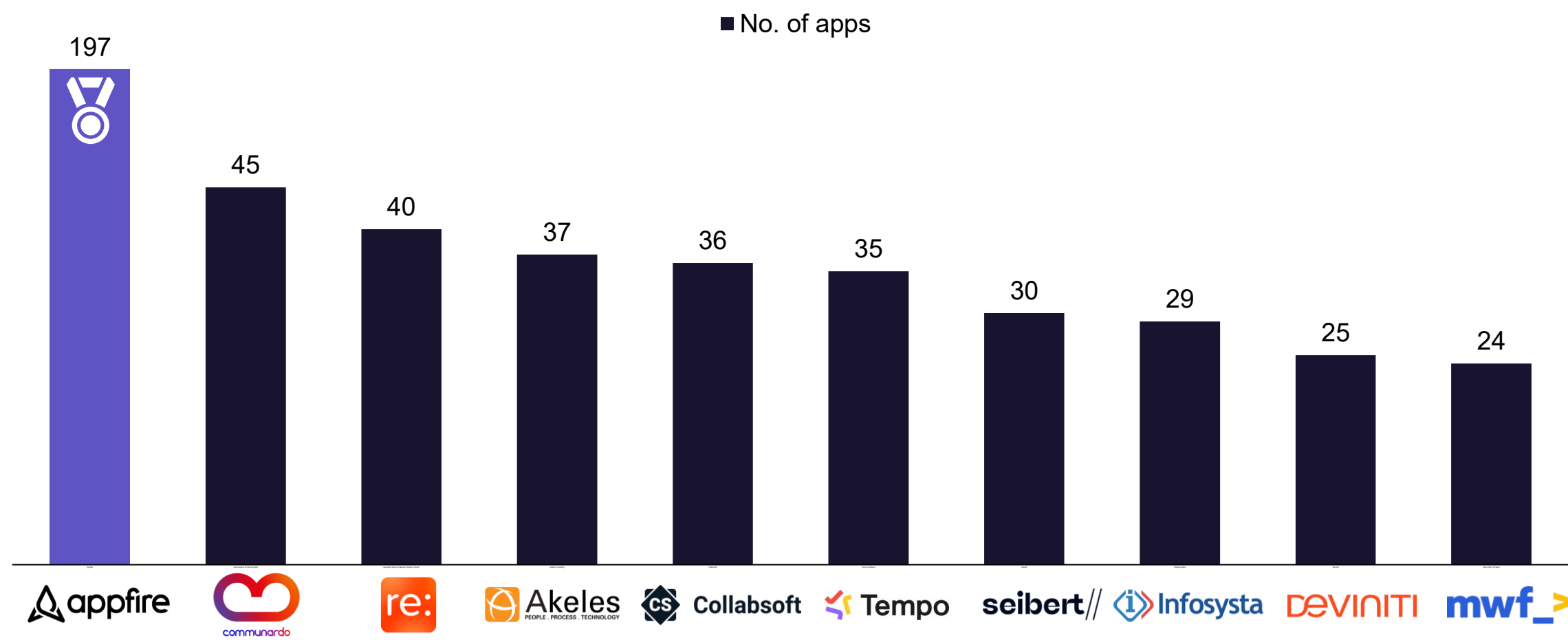
As of July 2025, there are 137 Atlassian Marketplace partners segmented by Platinum (23), Gold (40), and Silver tiers (74)

Platinum	<p>To get the full spreadsheet with all 137 Atlassian Platinum, Gold, and Silver partners, complete with more data such as: ownership status, headquarters, number of apps, number of downloads, M&A activity</p>
Gold	<p>Please reach out to:</p> <p>Filip Drazdou</p> <p>filip.drazdou@aventis-advisors.com</p>
Silver	<p>or</p> <p>Shaheer Ansari</p> <p>shaheer.ansari@aventis-advisors.com</p>

Atlassian Marketplace: Most apps

Appfire leads the Atlassian marketplace as the vendor with the greatest number of apps (197 apps)

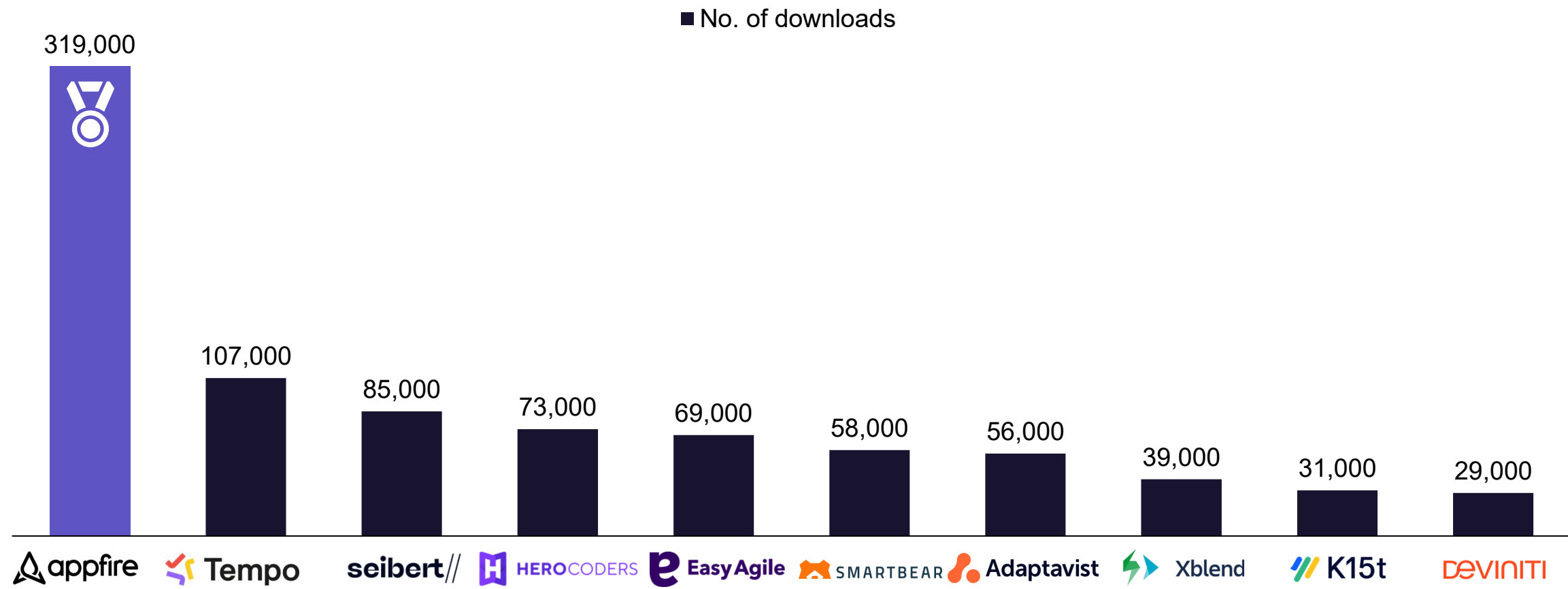
Top players by total no. of apps (31/07/2025)



Atlassian Marketplace: Most downloads

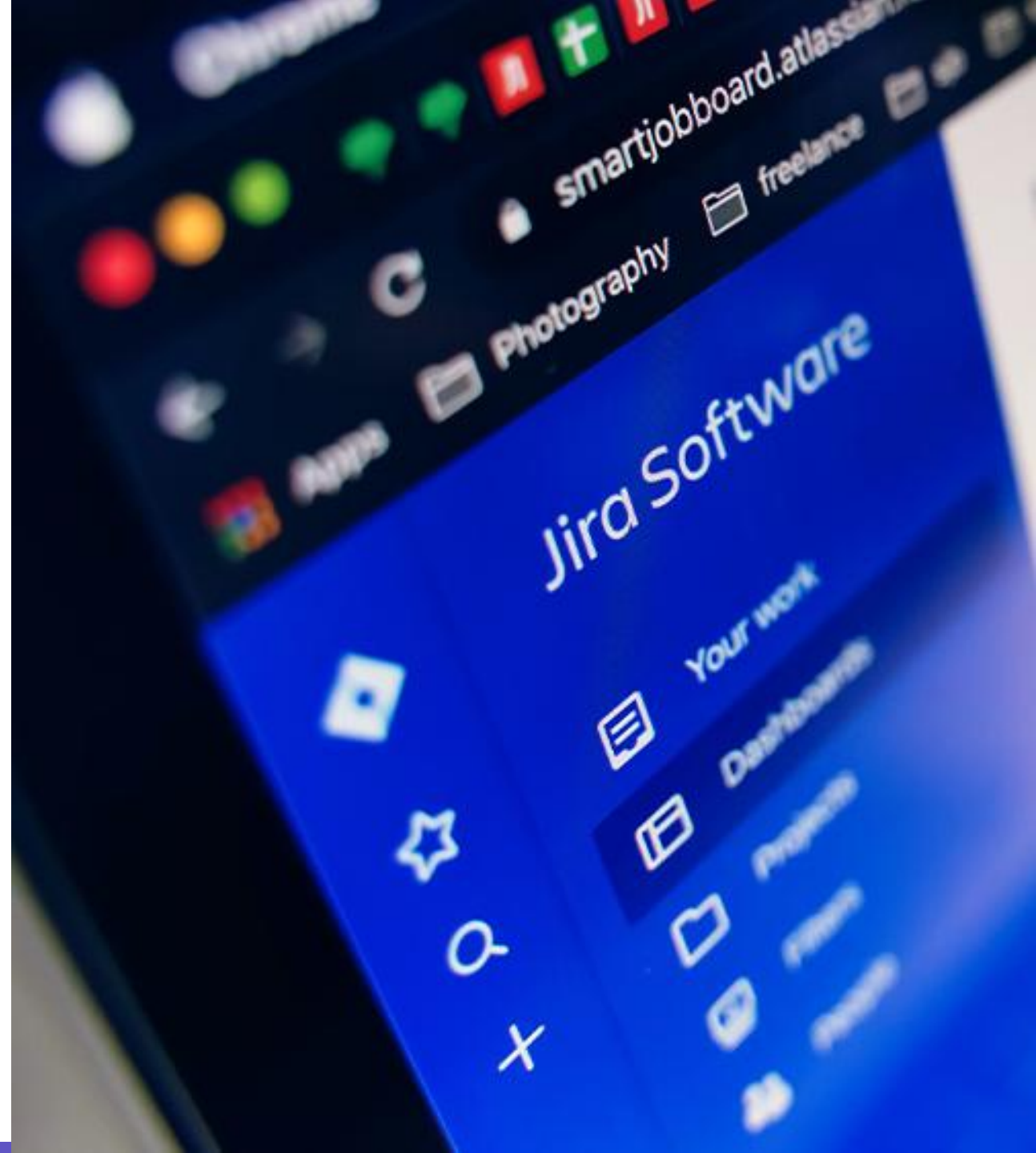
Appfire also dominates Atlassian Marketplace downloads, surpassing the nearest competitor by nearly 3x

Top players by total no. of downloads (31/07/2025)











Agenda

1. About Atlassian
2. Overview - Atlassian partner ecosystem
3. [M&A - Atlassian ecosystem](#)
4. About Aventis Advisors

















Atlassian Ecosystem M&A: Most active buyers

Appfire and Tempo Software are two of the most active acquirers in the Atlassian ecosystem, both backed by capital from growth equity firms

Buyer	Buyer description	Selected acquisitions
	<ul style="list-style-type: none"> A leading provider of software solutions and services within the Atlassian ecosystem. Also, highly active in M&A, having acquired numerous Atlassian app vendors over the years. 	
	<ul style="list-style-type: none"> Develops time-tracking, planning, and resource management apps for Jira, widely used across the Atlassian ecosystem to improve productivity and project visibility 	
	<ul style="list-style-type: none"> A global technology and innovative solutions provider within the Atlassian ecosystem, specializing in agile transformation, DevOps, IT service management, and cloud adoption. 	
	<ul style="list-style-type: none"> Eficode is a DevOps and agile transformation company in the Atlassian ecosystem, providing consulting, training, and managed services across software development and IT operations 	















Atlassian Ecosystem M&A (1/3)

Atlassian Marketplace application development companies are being consolidated by large PE-backed players, with Appfire leading the trend

Year	Country	Target	Buyer	Target description
2024		JXL	Appfire	Jira issue editor and organizer app
2024		JODOCUS	Eficode	Providing end-to-end migrations, ALM, and DevOps across the full Atlassian toolchain
2024		Alpha Serve	Tempo	BI connectors linking Atlassian tools to external analytics platforms
2023		Jexo	Appfire	Developer of project management apps
2023		Zuara	TIMETOACT	Provider of Atlassian marketplace apps
2023		STAGIL	TIMETOACT	Provider of Atlassian marketplace apps
2023		ServiceRocket (apps)	Appfire	Acquired a large portion of ServiceRocket's Atlassian app portfolio
2023		K15t	Atlassian	Orderly databases app for Confluence
2023		Liquid Planner	Tempo	Predictive scheduling and project management platform
2023		Old Street Solutions	Tempo	Customizable Jira and Confluence charting and reporting tools
2023		Avoset	Eficode	Specialized in Atlassian Cloud tools, consulting, support, and license management
2022		Arsenale Systems	Appfire	Provider of enterprise-class apps for Atlassian products
2022		Comalatech	Appfire	Developer of collaboration tools for Confluence
2022		Agile Docs Software	Adaptavist	Developer of add-ons for Atlassian products









Atlassian Ecosystem M&A (2/3)

Atlassian Marketplace application development companies are being consolidated by large PE-backed players, with Appfire leading the trend

Year	Country	Target	Buyer	Target description
2022		MrAddon	TecnoFor	Developer of Atlassian apps
2022		VenITure	Adaptavist	Delivering consulting, implementation, and training across Jira and Confluence
2022		Rozdoun	Adaptavist	Atlassian partner focused on cloud migrations, integrations, and custom app development
2022		Nimaworks	Adaptavist	ITSM and DevOps specialist providing Atlassian-based service management solutions
2021		RoninPixels	Appfire	Developer of dashboard visualization tools Jira and Confluence
2021		Anova (apps)	Appfire	Acquired 46 apps on the Atlassian marketplace from Anova
2021		ThinkTilt	Atlassian	No-code/low-code form builder for Jira
2021		Lizard Brain (apps)	Appfire	Acquired 13 apps on the Atlassian marketplace from Lizard Brain
2021		Snapbytes	Appfire	Developer of leading SLA applications for Atlassian marketplace
2021		Adaptavist (1 app)	Appfire	„Project Configurator” app developed by Adaptavist
2021		BigBrassBand	Axosoft	Developer of software to integrate Git source code control repositories with Jira
2021		Spartez Software	Appfire	Developer of applications for Atlassian marketplace
2021		Software Plant	Appfire	Developer of Gantt chart plug-ins for Atlassian Marketplace
2021		Xblend Software	Idera	Developer of two Atlassian Marketplace applications: Xray and Xporter

Atlassian Ecosystem M&A (3/3)

Atlassian Marketplace application development companies are being consolidated by large PE-backed players, with Appfire leading the trend

Year	Country	Target	Buyer	Target description
2021		Beecom Services	Eficode	Provider of Atlassian consulting solutions
2021		Riada	Eficode	Atlassian consulting company and a provider of managed services
2021		Mohami	Appfire	Developer of plug-ins for Atlassian products
2021		Anva Apps	Appfire	Developer of applications for Atlassian marketplace
2021		ALM Works	Tempo	The developer behind the Structure for Jira suite, offering hierarchical project management
2021		Bolo Software	Appfire	Developer of LaTeX Math and provider of Atlassian Marketplace applications
2020		Artemis Software	Appfire	Developer of tools for Confluence app development
2020		Beecom Products	Appfire	Developer of JSU Automation Suite for Jira Workflows
2020		Prime Timesheet	Tempo	A flexible timesheet reporting and gadget add-on for Jira
2021		Roadmunk	Tempo	Roadmapping app integrating with Jira for strategic planning
2014		Script Runner	Adaptavist	Automation and scripting add-on for Jira, Confluence, and Bitbucket

Atlassian Ecosystem M&A: Deal structure considerations

Sale of IP rights to applications has precedents in the Atlassian ecosystem, but require considering certain considerations

Considerations in an asset deal



Acquisition of certain Atlassian marketplace apps **would be considered an „asset deal”**, which is different from a more common „share deal”, acquisition of company shares

- Asset deals are taxed differently than share deals (asset deals would typically have VAT)
- The buyer can deduct from the taxable profits the depreciation of the assets acquired
- Asset deals require different legal documentation, documenting transfer of the contracts with the clients, employees, suppliers
- Acquisition of Intellectual Property (IP) may require independent valuation in order to define tax-deductible value for the Buyer
- Assets Purchase Agreement may require the Seller to provide maintenance and support services for the Buyer
- Buyer may require part of the team to join it to continue working on the development

Asset deals examples in Atlassian ecosystem

Acquisition of an app for Atlassian marketplace from Adaptavist

November 2021

- Project Configurator for Jira app with 4.4k+ installations
- Adaptavist will continue operating the remaining marketplace apps



Acquisition of 46 apps for Jira from Anova Apps

May 2021

- Acquisition of app portfolio from Anova Apps, 5 apps with 1k+ installs
- 18 team members from Anova Apps joined Appfire's team



Atlassian Ecosystem: Valuations

We are well-versed in software valuation and can guide you on the right valuation for an Atlassian application

Important KPIs determining valuation

General

- Revenue and EBITDA size
- Growth rate
- M&A market dynamics
- Market growth
- Competitive dynamics
- Management team
- Location



Software-specific

- Revenue structure
 - Subscription vs. Perpetual revenue
 - Products vs. Services
- „SaaS Metrics” (CAC, LTV, churn, retention, upsell, etc.)
- Intellectual Property rights
- Technical capabilities of the team



Atlassian-specific



- Revenue structure
 - Cloud
 - Data Center
 - On-premise
- Potential of upsell larger plans to existing customers
- Potential of cross-sell of other applications
- Market competition and share increase potential






Want to understand how much your Atlassian-focused business is worth? [Contact us for a free valuation discussion.](#)

Atlassian Ecosystem M&A: Valuation case studies

There are not many M&A deals in the Atlassian ecosystem that have publicly disclosed valuations

2020	
 DIVERSIS CAPITAL acquired  Tempo	
Transaction description	<ul style="list-style-type: none">• Diversis Capital, a Los Angeles based private equity firm, acquired a 55% majority stake in Tempo Software, the leader in strategic road mapping, time and capacity planning, and portfolio management, from Origo in 2018.• Eventually in 2022, Diversis bought the remaining 45% share completing a full acquisition of Tempo Software.
Financial terms	<ul style="list-style-type: none">• Tempo software was valued at \$62.5 million when Diversis Capital first invested in the company• With reported revenue of \$17.9 million in 2017, this implies a 3.4x revenue multiple

2024	
 SILVERSMITH CAPITAL PARTNERS  TA ASSOCIATES exploring a sale of  appfire	
Transaction description	<ul style="list-style-type: none">• TA Associates and Silversmith are investors in Appfire• TA picked up a significant stake in Appfire in 2021, a year after Silversmith made a \$49-million investment in the company• Both investors are reportedly exploring options to sell a 60% stake in Appfire
Financial terms	<ul style="list-style-type: none">• Reports indicate they are targeting a valuation equivalent to over 20x EBITDA for Appfire• With EBITDA around \$100 million, Appfire could be valued north of \$2 billion• On a revenue basis – with \$200M+ in ARR, Appfire could be looking at a roughly 10x revenue multiple

Why use M&A advisor in the Atlassian ecosystem

What does a competitive process look like?

- ✓ Approaching **multiple investors** (not just the ones reaching out to you)
- ✓ Arranging a **structured and timed deal process** to encourage competition
- ✓ **Leveraging the investors' offers** against each other to improve valuation
- ✓ Evaluating **investors' track record** based on past acquisitions, access to capital and fit to focus on investors likely to “win”
- ✓ Assessing the **investors' involvement and commitment** to the process to maximize probability of closing

Impact on a deal



Valuation

- Ensuring the largest pool of offers from buyers
- Moving offers up by leveraging competing bids



Deal structure

- Negotiating the preferred structure for founders
- Minimizing earn-outs and deferred payments



Timeline

- No exclusivity or granting it late in the process
- Shortening the exclusivity period

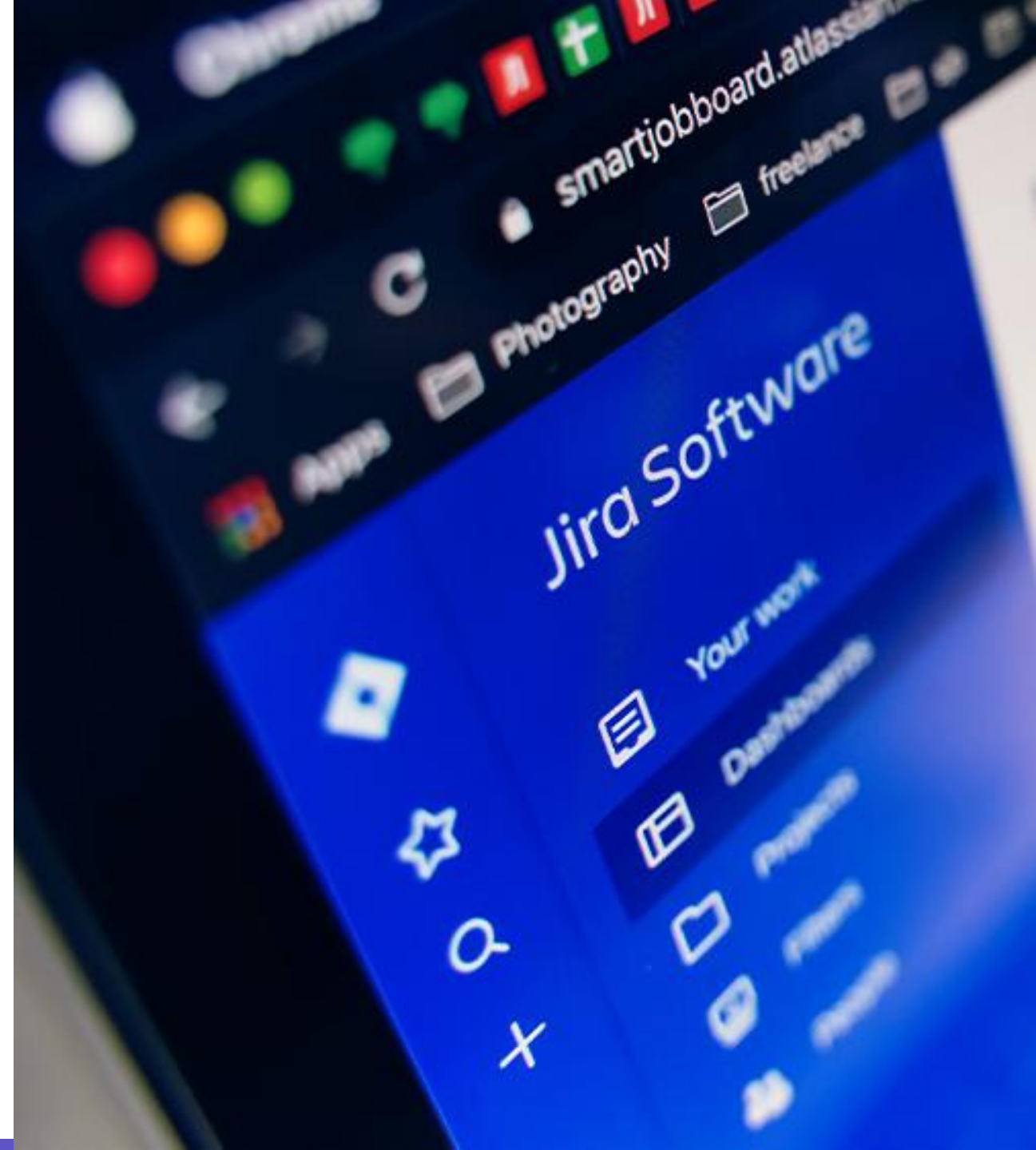


Closing risk

- Having other parties waiting to close the deal
- Minimizing risk of unforeseen circumstances

Agenda

1. About Atlassian
2. Overview - Atlassian partner ecosystem
3. M&A - Atlassian ecosystem
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About Aventis Advisors

We are an M&A advisor focusing on **technology and growth companies**. We advise on company exits, acquisitions, raising capital and valuation.

Over the years, we have developed a distinctive operating philosophy driven by a set of values.

- We believe the world would be better off with fewer (but better quality) M&A deals done at the right moment for the company and its owners.
- We start with a simple rule: we take the time to carefully listen and understand each client's unique needs and goals.
- We then provide honest, insight-driven advice, clearly laying out all the options – including the one to keep the status quo.



Why Aventis Advisors

SaaS & Software & IT Services

12,000+ monthly readers

5,000+ newsletter subscribers

20+ successful deals

In-depth market insights



Atlassian and Technology expertise

- The majority of the transactions we do are in the technology sector, including both software and IT services
- We are actively sharing our research, participate in industry events and comment developments in the industry for the media



Founder-friendly

- With a genuine passion for the software industry, we offer a friendly, honest, and unconventional approach to guiding you through successful M&A transactions
- Through our partners, we can offer access to investors in more than 46 countries across the globe

Contact

Get in touch with us for more information on the project



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Aventis Advisors



Atlassian: Vendor summary (2/2)

Atlassian Marketplace Revenue, \$M

Marketplace and other revenue growth of 43% also significantly exceeded our expectations, driven by customer purchasing of third-party apps in our Marketplace in conjunction with their Data Center subscriptions. This event-driven purchasing drove approximately 32 points of

Total revenues increased \$210.0 million, or 21%. Marketplace and other revenue growth. As a reminder, revenue from sales of Marketplace apps is recognized in full at the time of sale. 0%

Subscription revenues increased \$280.0 million, or 16%. From a regional perspective, the outperformance in Data Center and related Marketplace app sales were primarily driven by partners in EMEA.

Other revenues decreased \$70.0 million, or 56%, in the three months ended September 30, 2024 compared to the three months ended September 30, 2023. The decrease in revenues was primarily attributable to a decrease of \$75.5 million in maintenance revenue due to the end of support for our Server offerings.

subscriptions from our existing customer base, and customers migrating to subscription services for our Cloud offerings and term-based licenses for our Data Center offerings.

Maintenance revenues decreased \$222.5 million, or 56%, in fiscal year 2024 compared to fiscal year 2023. We no longer offer upgrades to perpetual licenses beginning February 2022, and generally ended maintenance and support for these products in February 2024.

Other revenues increased \$44.7 million, or 21%, in fiscal year 2024 compared to fiscal year 2023. The increase in other revenues was primarily attributable to an increase of \$38.3 million in revenue from sales of third-