

# Cybersecurity

*Sector Update – April 2020*

### 1 Cybersecurity experienced another record year in 2019 followed by a strong Q1 2020

- Consolidation continued across all subsectors including data security, network security, app security, IAM, endpoint, sec ops, etc.
- Record private investment activity: \$8.05bn in VC money raised across 626 deals in 2019, \$1.74bn through 118 deals in Q1 2020<sup>(1)</sup>
- Exceptionally strong M&A activity: 209 deals with a total value of \$43.75bn in 2019, 32 deals with a total value of \$13.78bn in Q1 2020<sup>(1)</sup>

### 2 High-profile European transactions keep making the global headlines

- Orange acquiring MSSPs SecureData for \$157m in Jan 2019 followed by the acquisition of SecureLink for \$577m in May 2019
- Sophos \$3.9bn take-private by Thoma Bravo in Oct 2019 after a recent stint of four years as a UK plc
- Immersive Labs' £40m Series B fundraise by Summit Partners and Goldman Sachs in Nov 2019
- Privitar's \$80m Series C led by Warburg Pincus, Accel, Partech, IQ Capital, Salesforce Ventures and ABN AMRO Ventures in Apr 2020
- Onfido's \$100m fundraise led by TPG Growth
- Investcorps's \$180m acquisition of consumer focused cybersecurity provider Avira in Apr 2020

### 3 Cybersecurity in times of Covid-19

- Covid-19 has thrown the global economy into uncharted territory. With many sectors in slowdown, cybersecurity has proven to remain virus-resistant and continues to be a necessary investment for every organisation
- The widely adapted working-from-home policy has vastly enlarged the attack surface and placed major strain on enterprise IT to protect against an increased level of malicious activity

### 4 New cycle of cybersecurity investment leading to sustained financing and M&A activity

- Cybersecurity remains a top corporate IT priority (see also our [previous report](#)), now representing approximately 12.8% of companies' total IT budgets<sup>(2)</sup>. The overall market growth is likely to be revised upwards again, as Covid-19 is driving a new cycle of cybersecurity software installations, upgrades and services purchases
- The sector remains well capitalised; companies are benefitting from strong balance sheets, robust earnings visibility and high cash-generative business models
- ICON expects both private capital fundraising and M&A to continue robustly, sustained by the strong market demand for innovative cybersecurity solutions and a dislocation of value that creates new investment or acquisition opportunities that previously remained out of reach

Source(s): ICON, Pitchbook

Note(s): (1) Data from Pitchbook as of 7<sup>th</sup> of April 2020; (2) Cyberedge Group: 2020 Cyberthreat Defense Report

# CYBERCRIME TAKING ADVANTAGE OF AN UNCERTAIN COVID-19 WORLD

UNMANAGED DEVICES, HOME NETWORKS AND REMOTE WORKING HAVE FINALLY DISINTEGRATED THE CORPORATE PERIMETER

- As the coronavirus pandemic continues, organisations are faced with an increased level of malicious activity, capitalising on fear and uncertainty: phishing email activity went up by over 667% since the end of February according to a study from Barracuda Networks
- With millions of new devices accessing the corporate network within the space of a few weeks, cyber criminals have been quick to attack the expanded unprotected IT surface, exploiting new vulnerabilities at the end-user level in little secured home environments
- All use cases of cybersecurity have been accelerated by the pandemic, with endpoint security becoming one of the most urgent enterprise priorities
- According to IDC over 70% of all breaches originate at the endpoint, yet less than 15% is spend on global endpoint protection software
- As the threats are becoming ever more sophisticated, traditional security is getting less and less effective; the Zero Trust concept is put to its most critical test
- Industries are now faced with a new security dilemma: continue operations... but accept lower security levels in the immediate near-term, followed by a catch-up driving a new cyber investment cycle
- The expected capex cycle and an overall general market valuation correction will attract new sources of investment capital into the sector and create strategic new opportunities that were previously out of reach, for both equity investment and M&A



# IMPLICATIONS OF COVID-19 ON THE CYBERSECURITY SECTOR

CONFIDENCE IN OUR GLOBAL IT INFRASTRUCTURE IS PUT TO THE TEST – CYBERSECURITY IS MORE MISSION-CRITICAL THAN EVER

## ORGANISATIONS AND PEOPLE ADAPTING TO A NEW WAY OF LIFE...

- Accelerated digital transformation of the workplace: massive immediate shift to a remote working world triggering further shifts in work patterns and user behaviours
- Virtual communication, collaboration and information exchange is dominating the business environment
- Remote access to enterprise applications for employees, customers, suppliers is the new normal
- Reliance on home-internet systems with multiple 'smart-home' endpoints connected to the same Wi-Fi network

## ...HAVING DRASTIC EFFECTS ON CYBERSECURITY MANAGEMENT...

- Protection and fortification of critical business communication channels, enterprise networks and corporate data access
- Monitoring challenge: millions of new endpoints accessing the corporate network from distributed locations at unusual times
- VPNs backhauling unprecedented levels of data traffic
- Major workload spike for sec ops with operational SOC staff shortages due to self-isolation, health risks or staff cuts
- Maintaining adherence of security policies and best practices

## WITH LONG-TERM IMPLICATIONS FOR GOVERNMENTS AND SOCIETY

- Governments to adapt data protection policies and compliance requirements to cover a rapidly digitalising corporate environment
- Addressing data privacy and surveillance concerns: how do we control sharing, storage and maintenance of personal and corporate data records going forward?
- Protect and safeguard critical national infrastructure from nation-state adversaries and cybercriminals, during and post crisis, such as hospitals, utilities, transport, supply-chains, etc.

## ...LEADING TO A NEW CYBERSECURITY INVESTMENT CYCLE...

- Acquiring new SW licenses replacing legacy tech: advanced multi-factor authentication, end-point protection, application containerisation, anti-phishing, email security, MDR, etc.
- Additional and AI-enhanced automation of workflows for monitoring, detection and response
- Investment in cyber insurance policies and end-user cyber awareness trainings
- Increased reliance on MSSPs taking the strain out of inhouse IT security teams



## HOT AREAS FOR CYBERSECURITY INVESTMENT IN 2020

2020 WILL SEE ANOTHER CYBERSECURITY INVESTMENT, UPGRADE AND REPLACEMENT CYCLE, WHICH IN TURN WILL DRIVE PRIVATE CAPITAL INVESTMENT AND M&A ACTIVITY

### NETWORK SECURITY

Next Generation Firewall  
(NGFW)

Network behaviour analysis

Deception technologies /  
distributed honeypots

Data loss prevention (DLP)



### ENDPOINT SECURITY

Containerisation / micro-  
virtualization

Deception technologies /  
distributed honeypots

Digital forensics

Application control  
(white list / black list)



### APPLICATION AND DATA SECURITY

Container security tools and  
platforms

Application security testing

File integrity and activity  
monitoring

Run-time application self-  
protection



### IDENTITY AND ACCESS MANAGEMENT

Federated identity  
management

Biometrics

Identity-as-a-Service

Risk based and step-up  
authentication



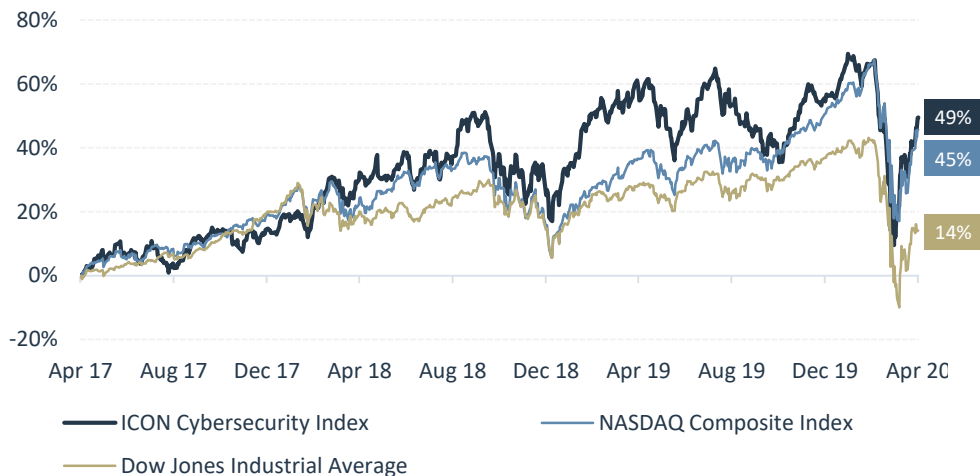


# **PUBLIC MARKET ACTIVITY**

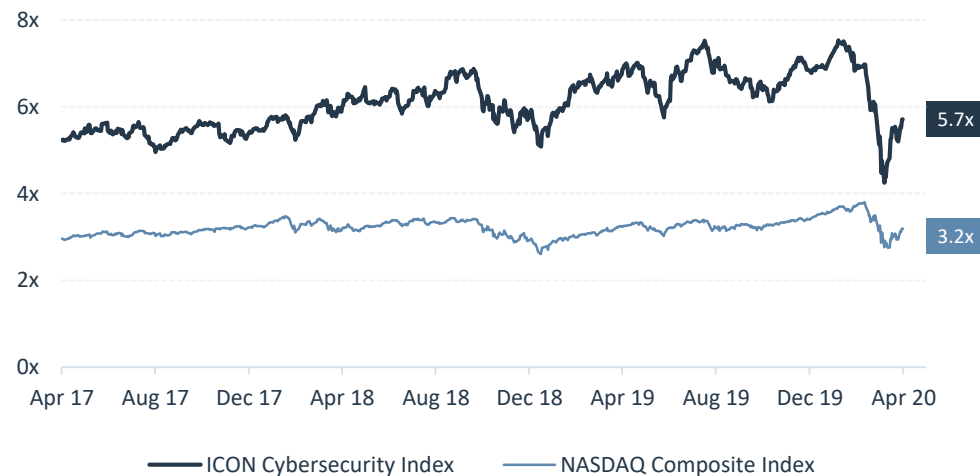
# PUBLIC MARKET VALUATION OVERVIEW

CYBERSECURITY STOCKS CONTINUE TO OUTPERFORM AND HAVE RECOVERED QUICKLY FROM THE COVID-19 MARKET SELL-OFF

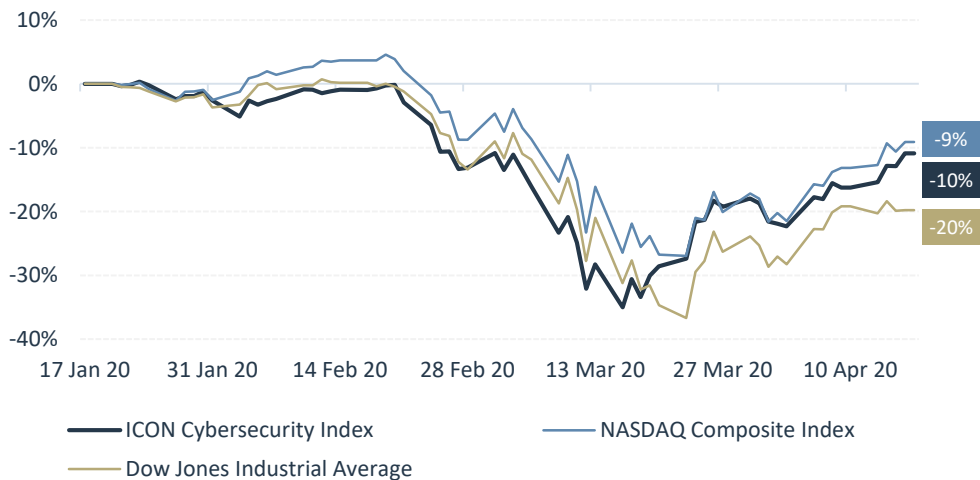
## 3 YEARS CYBERSECURITY PRICE PERFORMANCE INDEX



## 3 YEARS TEV / LTM REVENUE MULTIPLES



## 3 MONTHS CYBERSECURITY PRICE PERFORMANCE INDEX



## COMMENTS

- As every other sector, cybersecurity has suffered from a sharp sell-off during February and March but stocks have recovered quickly, largely outperforming broader industrial sectors such as the Dow Jones
- The sector benefits from strong fundamentals: well capitalised balance sheets (mainly net cash positive), strong growth patterns, and high cash-generative, recurring SaaS/maintenance-driven business models
- Many investors have adjusted their portfolios leading to a large spike in trading activity in cybersecurity stocks
- Sustained by strong market demand and a new capex investment cycle, we believe the positive sector momentum to continue and quickly recover ground to pre-Covid-19 levels

Source(s): Capital IQ as of 16 April 2020  
Note(s): ICON Cybersecurity Index consists of OKTA, CRWD, ZS, NET, QLYS, SPLK, FTNT, PFPT, CHKP, VRNS, AVST, RPD, CYBR, TENB, MIME, PANW, FSCT, SAIL, YSN, RDWR, 4704, FFIV, FEYE, ZIXI, NCC, FSC1V, TUFN, BB, MOBL, SCWX, NLOK, PING

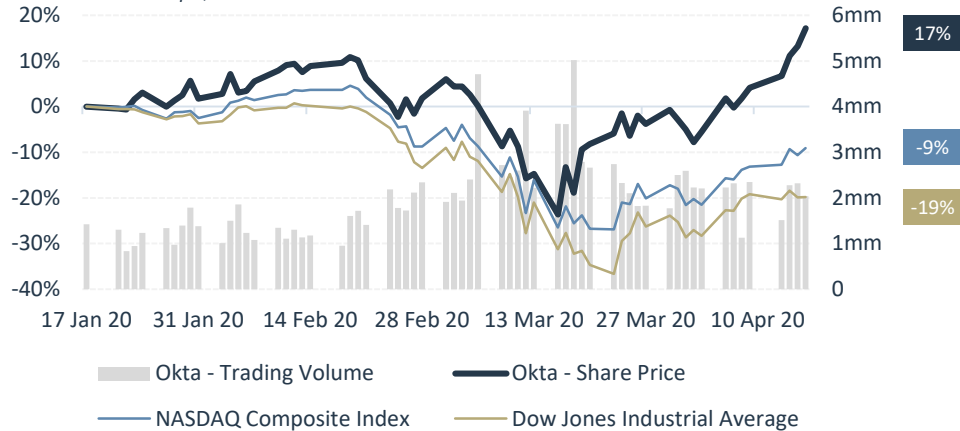
# PUBLIC MARKET VALUATIONS SINCE COVID-19

LARGE CAP CYBERSECURITY COMPANIES ARE OUTPERFORMING THE MARKET AND ATTRACTING STRONG BUY-INS

## 3 MONTHS LARGE CAP STOCK TRADING PERFORMANCE

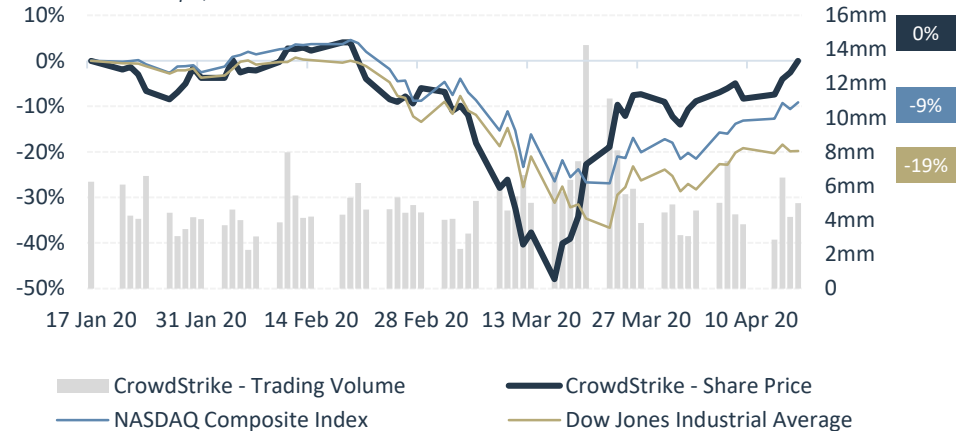
**okta**

Market cap: \$18.1bn<sup>(1)</sup>



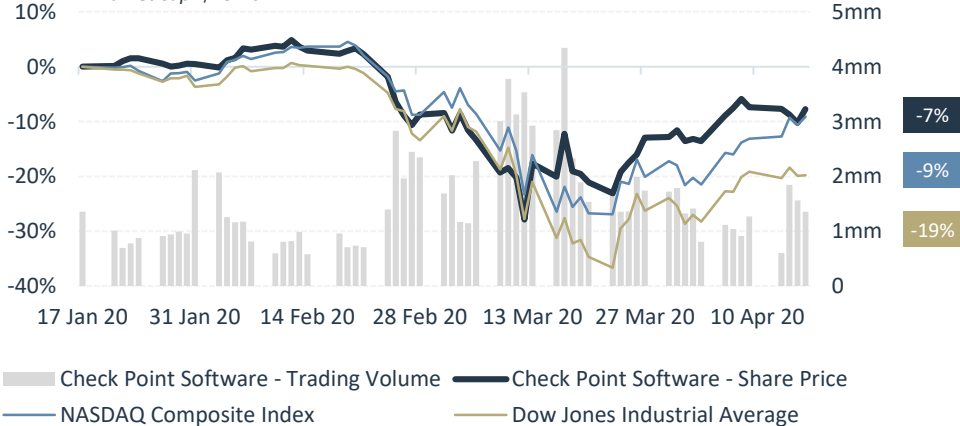
**CROWDSTRIKE**

Market cap: \$13.5bn<sup>(1)</sup>



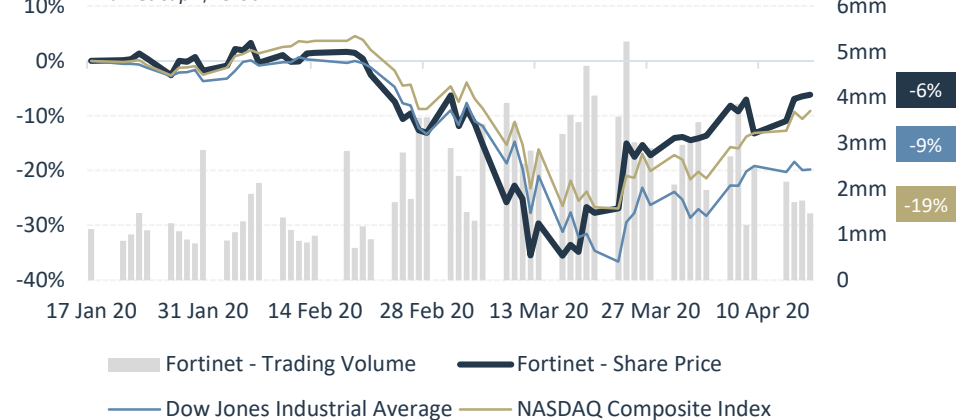
**Check Point**  
SOFTWARE TECHNOLOGIES LTD

Market cap: \$15.2bn<sup>(1)</sup>



**FORTINET**

Market cap: \$19.0bn<sup>(1)</sup>



Source(s): Capital IQ as of 17 April 2020  
Note(s): Market Cap. as of 17 April 2020



# REVENUE GROWTH CONTINUES TO BE THE MAJOR DRIVER FOR PREMIUM VALUATIONS

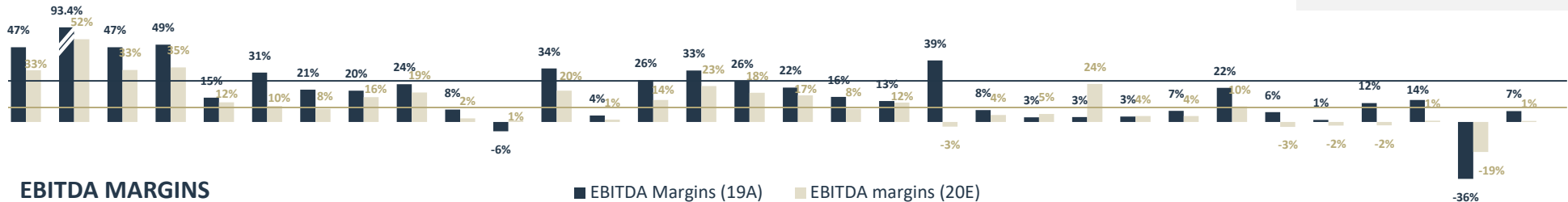
FAST-GROWING CYBERSECURITY COMPANIES ARE COMMANDING A PREMIUM VALUATION BUT OPERATING PERFORMANCE REMAINS A SIGNIFICANT FACTOR (ALBEIT LESS CORRELATED THAN GROWTH IN THE CURRENT MARKET ENVIRONMENT)

## REVENUE GROWTH

■ Revenue growth 18-19E ■ Revenue growth 19-20E

2018-19A Median: 15.6%

2019-20E Median: 9.1%

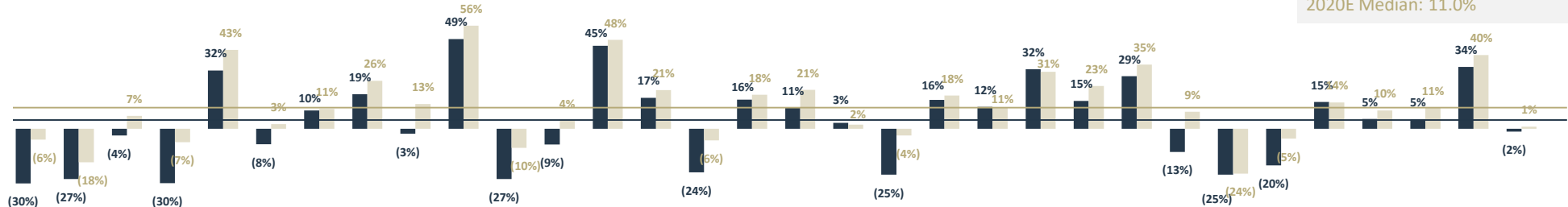


## EBITDA MARGINS

■ EBITDA Margins (19A) ■ EBITDA margins (20E)

2019 Median: 5.2%

2020E Median: 11.0%

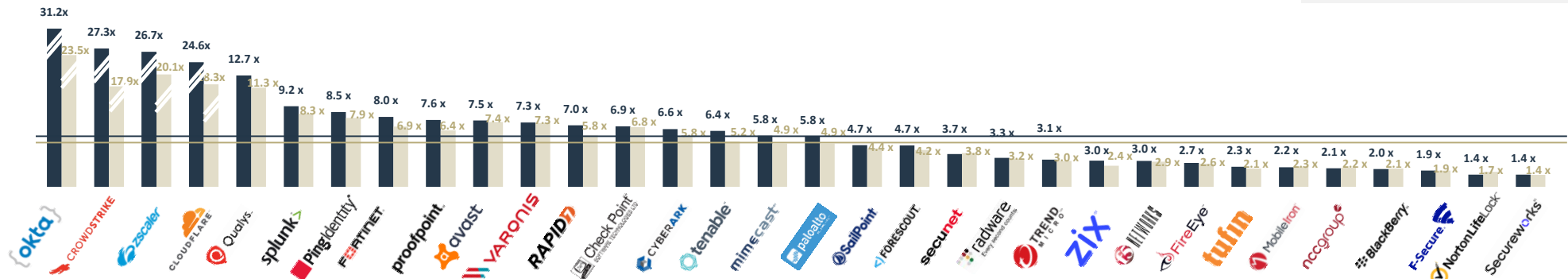


## EV / REVENUE

■ EV / Revenue 20219A ■ EV / Revenue 2020E

2019A Median: 5.8x

2020E Median: 4.9x



Source(s): Capital IQ as of 16 April 2020

# PUBLIC COMPARABLES OVERVIEW

## VALUATION SUMMARY<sup>(1)</sup>

USD millions, except per share data							Enterprise Value Multiples						Revenue Growth			EBITDA Margin		
Company	Vertical	Price (16-Apr-20)	% of 52 Week High	Market Cap	Net Debt	Enterprise Value	FY 2019A	Revenue FY 2020E	FY 2021E	FY 2019A	EBITDA FY 2020E	FY 2021E	2018-19E	2019-20E	2020-21E	FY 2019A	FY 2020E	FY 2021E
ICON Cybersecurity Comparables																		
Okta	IAM	147.43	98.9%	18,101	(299)	17,802	31.20 x	23.51 x	18.09 x	n.m.	n.m.	n.m.	47.3%	32.7%	30.0%	(29.8%)	(6.0%)	(0.1%)
CrowdStrike	Endpoint	63.45	62.3%	13,528	(912)	12,617	27.30 x	17.91 x	13.56 x	n.m.	n.m.	n.m.	93.4%	52.5%	32.1%	(27.4%)	(18.3%)	0.6%
Zscaler	Network	70.37	78.6%	9,663	(350)	9,312	26.65 x	20.05 x	15.74 x	n.m.	n.m.	n.m.	47.3%	32.9%	27.4%	(3.7%)	7.0%	8.5%
Cloudflare	Network	25.42	96.7%	7,693	(629)	7,064	24.61 x	18.30 x	13.90 x	n.m.	n.m.	n.m.	49.0%	34.5%	31.7%	(29.7%)	(7.4%)	0.2%
Qualys	Vulnerability Analytics	105.81	97.1%	4,323	(247)	4,076	12.68 x	11.28 x	9.91 x	39.9 x	26.3 x	22.9 x	15.3%	12.4%	13.8%	31.7%	42.9%	43.4%
Splunk	Vulnerability Analytics	131.58	74.6%	20,970	240	21,210	9.17 x	8.33 x	6.64 x	n.m.	n.m.	44.9 x	31.3%	10.1%	25.5%	(8.5%)	2.5%	14.8%
Ping Identity	IAM	24.99	83.9%	2,085	(17)	2,069	8.52 x	7.86 x	6.66 x	n.m.	n.m.	44.4 x	20.5%	8.4%	18.0%	9.9%	10.7%	15.0%
Fortinet	Network	110.25	90.5%	19,181	(2,020)	17,162	7.96 x	6.88 x	5.95 x	42.3 x	26.4 x	21.3 x	19.7%	15.7%	15.6%	18.8%	26.1%	28.0%
Proofpoint	Messaging	118.48	88.7%	6,846	(85)	6,761	7.61 x	6.42 x	5.42 x	n.m.	47.9 x	33.1 x	23.9%	18.7%	18.4%	(2.8%)	13.4%	16.4%
Avast	Endpoint	5.50	80.1%	5,691	884	6,575	7.55 x	7.38 x	7.03 x	15.4 x	13.2 x	12.5 x	7.8%	2.3%	5.0%	48.9%	56.1%	56.1%
Varonis System	Vulnerability Analytics	60.34	64.7%	1,918	(55)	1,862	7.33 x	7.26 x	6.03 x	n.m.	n.m.	n.m.	(6.0%)	0.9%	20.4%	(27.4%)	(10.5%)	(1.9%)
Rapid7	Vulnerability Analytics	43.32	65.6%	2,265	25	2,290	7.00 x	5.85 x	4.87 x	n.m.	n.m.	60.6 x	33.9%	19.8%	20.0%	(8.6%)	4.5%	8.0%
Check Point	Network	104.91	86.3%	15,300	(1,550)	13,750	6.89 x	6.79 x	6.58 x	15.3 x	14.1 x	13.7 x	4.1%	1.5%	3.3%	45.1%	48.3%	48.1%
CyberArk	IAM	88.67	59.6%	3,409	(555)	2,854	6.58 x	5.78 x	4.89 x	39.1 x	27.5 x	21.2 x	26.4%	13.8%	18.2%	16.8%	21.0%	23.1%
Tenable	Vulnerability Analytics	22.41	61.8%	2,423	(166)	2,256	6.36 x	5.19 x	4.25 x	n.m.	n.m.	n.m.	32.6%	22.7%	22.2%	(23.8%)	(6.4%)	(1.6%)
Mimecast	Messaging	35.58	65.2%	2,299	51	2,351	5.81 x	4.91 x	4.15 x	36.8 x	26.6 x	21.0 x	26.0%	18.4%	18.2%	15.8%	18.4%	19.7%
Palo Alto Networks	Cloud Security	190.29	75.8%	19,026	(1,264)	17,761	5.76 x	4.93 x	4.17 x	50.2 x	23.3 x	18.3 x	21.7%	16.8%	18.2%	11.5%	21.1%	22.8%
SailPoint	IAM	16.15	56.0%	1,461	(93)	1,368	4.74 x	4.38 x	3.83 x	n.m.	n.m.	n.m.	15.9%	8.3%	14.4%	3.1%	2.2%	5.4%
Forescout	Network	32.25	73.8%	1,641	(52)	1,589	4.72 x	4.20 x	3.70 x	n.m.	n.m.	n.m.	13.2%	12.3%	13.6%	(25.1%)	(3.8%)	3.2%
secunet	Cybersecurity services	149.46	91.1%	967	(50)	917	3.73 x	3.85 x	3.50 x	23.9 x	21.4 x	17.3 x	39.0%	(3.0%)	10.0%	15.6%	18.0%	20.2%
Radware	Network	21.28	78.9%	994	(159)	835	3.31 x	3.17 x	2.92 x	27.8 x	27.8 x	20.4 x	7.5%	4.4%	8.6%	11.9%	11.4%	14.3%
Trend Micro	Cloud Security	45.75	80.8%	6,369	(1,600)	4,769	3.11 x	2.96 x	2.82 x	9.6 x	9.5 x	9.1 x	3.0%	5.1%	4.8%	32.4%	31.0%	30.9%
Zix	Endpoint	6.21	55.7%	336	180	516	2.97 x	2.40 x	2.15 x	19.6 x	10.3 x	9.5 x	146.1%	24.0%	11.6%	15.2%	23.3%	22.6%
F5 Networks	Network	122.32	72.4%	7,458	(777)	6,680	2.96 x	2.86 x	2.70 x	10.4 x	8.2 x	10.0 x	3.5%	3.6%	5.8%	28.5%	34.9%	26.9%
FireEye	Cloud Security	10.78	58.8%	2,373	60	2,433	2.74 x	2.64 x	2.46 x	n.m.	28.5 x	20.6 x	7.0%	3.7%	7.4%	(12.7%)	9.3%	11.9%
Tufin Software Technologies	Network	9.10	29.3%	330	(94)	236	2.28 x	2.08 x	1.73 x	n.m.	n.m.	n.m.	21.5%	9.8%	20.1%	(25.0%)	(24.4%)	(13.6%)
MobileIron	Endpoint	4.66	59.8%	539	(79)	460	2.24 x	2.31 x	2.11 x	n.m.	n.m.	n.a.	6.2%	(3.1%)	9.7%	(20.0%)	(5.4%)	0.0%
NCC Group	Cybersecurity services	2.09	71.3%	588	64	652	2.13 x	2.18 x	2.02 x	14.6 x	15.2 x	12.1 x	1.2%	(2.4%)	8.0%	14.6%	14.3%	16.7%
BlackBerry	Endpoint	4.00	44.6%	2,215	(151)	2,064	2.03 x	2.07 x	1.92 x	38.6 x	21.0 x	13.0 x	12.0%	(2.2%)	7.8%	5.3%	9.9%	14.8%
F-Secure	Endpoint	2.68	72.0%	423	17	440	1.87 x	1.86 x	1.74 x	36.7 x	16.4 x	12.4 x	14.0%	0.7%	6.8%	5.1%	11.3%	14.0%
NortonLifeLock	Cloud Security	20.42	71.1%	12,411	(8,176)	4,235	1.39 x	1.72 x	1.68 x	4.1 x	4.3 x	3.4 x	(36.0%)	(19.1%)	2.3%	33.7%	40.0%	49.7%
SecureWorks	Cybersecurity services	11.18	57.1%	911	(152)	759	1.38 x	1.37 x	1.28 x	n.m.	n.m.	40.2 x	6.9%	0.7%	6.8%	(1.7%)	1.0%	3.2%
Median							5.79 x	4.92 x	4.16 x	25.87 x	21.17 x	19.33 x	17.8%	9.1%	14.1%	5.2%	11.0%	14.8%
Mean							7.83 x	6.52 x	5.45 x	26.53 x	20.43 x	21.90 x	23.6%	11.1%	14.9%	3.7%	12.4%	16.3%
Top quartile							7.70 x	7.29 x	6.59 x	38.71 x	26.56 x	22.46 x	31.6%	18.5%	20.0%	16.0%	21.7%	22.9%
Bottom quartile							2.90 x	2.58 x	2.38 x	15.11 x	13.38 x	12.43 x	7.0%	1.3%	7.7%	(14.5%)	(0.2%)	3.2%

Source(s): Capital IQ as of 16 April 2020



# **M&A & CAPITAL RAISING ACTIVITY**

## M&A ACTIVITY - SNAPSHOT

EXCEPTIONALLY STRONG M&A ACTIVITY CONTINUES



### US HQ'd Cybersecurity transactions – Key Stats

2019 – 2020YTD

**198**

Deals

**71**

PE acquirer  
deals

**\$229m**

Median Deal  
size (2019)

**\$64bn**

Cumulative deal  
value

**\$10.7bn**

Largest deal<sup>(1)</sup>



### European and UK HQ'd Cybersecurity transactions – Key Stats

2019 – 2020YTD

**115**

Deals

**45**

PE acquirer  
deals

**\$133m**

Median Deal  
size (2019)

**\$11bn**

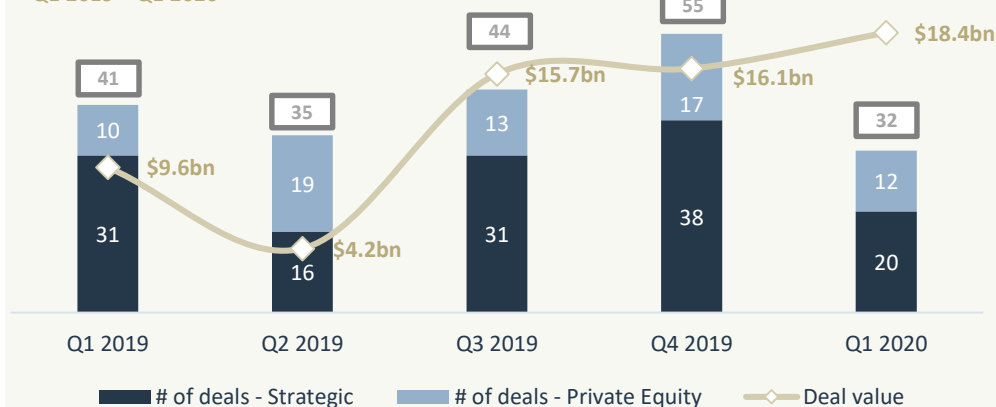
Cumulative deal  
value

**\$5.4bn**

Largest deal<sup>(2)</sup>

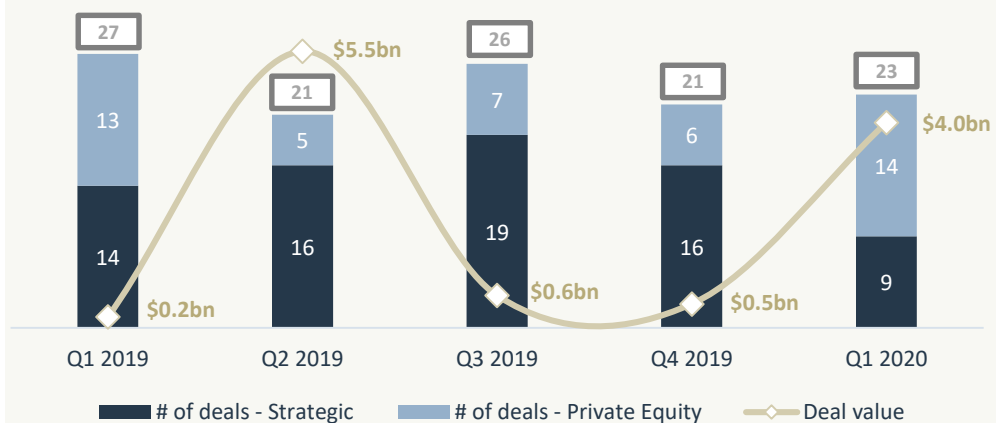
### US Cybersecurity - Deal Count and Deal Size

Q1 2019 – Q1 2020



### European and UK Cybersecurity - Deal Count and Deal Size

Q1 2019 – Q1 2020



Source(s): ICON Analysis, Pitchbook, Capital IQ

Note(s): (1) Nov 19: Acquisition of Enterprise Security assets Of Symantec Corporation by Broadcom; (2) Apr 19: Acquisition of Gemalto by Thales

## RECENT EUROPEAN M&A HIGHLIGHTS IN 2020

PRIVATE EQUITY AND STRATEGIC ACQUIRERS CONTINUE TO BE VERY ACTIVE



**INVESTCORP**

acquired



**AVIRA**

Consumer Antivirus Solutions

- **Date:** 09/04/2020
- **Valuation:** \$180m
- **Transaction:** Acquisition of majority stake with founder roll-over
- **Target description:** Avira provides a consumer-focused portfolio of security and privacy solutions for Windows and Mac computers, Android and iOS smartphones, home networks, and smart devices (IoT)



**MARLIN EQUITY PARTNERS**

acquired



**HEIMDAL™ SECURITY**

Endpoint Security Solutions

- **Date:** 05/03/2020
- **Valuation:** Not published
- **Transaction:** Acquisition of majority stake
- **Target description:** Heimdal Security provides a multi-layered security suite which combines threat prevention, endpoint rights management, and antivirus and mail security



**RELX Group**



**LexisNexis**

acquired

**'id:analytics**  
Consumer Risk Management



**emailage**  
The Email Risk Score Company

Fraud Prevention

### ID Analytics

- **Date:** 31/01/2020
- **Valuations:** \$375m
- **Description:** Consumer risk management solutions

### Emailage

- **Date:** 19/03/2020
- **Valuation:** \$480m
- **Description:** Fraud prevention and risk management



**WatchGuard**

acquired



**panda**

Endpoint Security Solutions

- **Date:** 09/03/2020
- **Valuation:** Not published
- **Transaction:** Acquisition
- **Target description:** Panda Security offers a full portfolio of user-centric security products and services for protecting people, devices, and the networks they connect to from malicious websites, malware, spam, and other targeted attacks

# PRECEDENT M&A TRANSACTIONS OVERVIEW (1/8)

JAN 2019 – 2020YTD

Date announced	Acquirer	Target	Target company description	EV (\$m)	EV / Revenue	EV / EBITDA
16 Apr 2020	Swimlane, Inc.	Sincurity Corporation	Develops network security monitoring and incident response solutions for various businesses. It offers IR-Flow, a security alert and incident response management system for security teams to improve efficiency and security effectiveness	-	n.a.	n.a.
15 Apr 2020	Digital.ai Software, Inc.	Arxan Technologies, Inc.	Provides application protection solutions. The company offers solutions for software that runs on mobile devices, desktops, servers, and embedded platforms, including those connected as part of the Internet of Things (IOT)	-	n.a.	n.a.
09 Apr 2020	Investcorp	Avira Holding GmbH & Co. KG	Provides information technology-security protection solutions to computers, smartphones, servers, and networks through software and cloud-based services	180.0	n.a.	n.a.
07 Apr 2020	Accenture plc	Revolutionary Security LLC	Provides cyber security consulting and advisory services to various clients in energy, manufacturing, healthcare, financial services, and communications industries	-	n.a.	n.a.
31 Mar 2020	Defiance Ventures	Tavve Software Company Inc.	Develops cyber security and network management software for organisations. Its products include ZoneRanger, application-layer proxy firewall appliance for management protocol traffic	-	n.a.	n.a.
31 Mar 2020	Penacity, LLC	AboutWeb, LLC	Designs, develops, and offers cybersecurity solutions, information technology consulting, and product development services to NIST, social security administration, department of homeland, etc.	-	n.a.	n.a.
31 Mar 2020	Palo Alto Networks, Inc.	CLOUDGENIX INC.	Develops and operates a software-defined enterprise wide-area network for hybrid clouds and a mobile workforce	420.0	9.3x	n.a.
16 Mar 2020	Hellman & Friedman LLC; TPG Capital, L.P.	Checkmarx Ltd.	Software exposure platform, static application security testing, open source analysis, interactive application security testing, game-like AppSec training, and managed application security testing.	1,150.0	n.a.	n.a.
09 Mar 2020	WatchGuard Technologies, Inc.	Panda Security, S.L.	Provides cloud-based security solutions and on-premise solutions for home users and enterprises worldwide. The company provides SaaS based protection of endpoints, email and Web traffic, and cloud-based systems management, as well as an integrated on-premises endpoint protection platform	-	n.a.	n.a.
05 Mar 2020	Marlin Equity Partners, LLC	Heimdal Security A/S	Provides cloud-based cybersecurity solutions. The company offers a multi-layered security suite which combines threat prevention, endpoint rights management, and antivirus and mail security, etc.	-	n.a.	n.a.
24 Feb 2020	EMK Capital LLP	Trustonic Limited	Designs and develops a security software, Trusted Execution Environment (TEE), for smart devices	-	n.a.	n.a.
24 Feb 2020	McAfee LLC	Light Point Security, LLC	Offers Light Point Web Cloud and Light Point Web Enterprise to protect enterprises from web-based malware	-	n.a.	n.a.
18 Feb 2020	Alpinvest Partners B.V.; Symphony Technology Group, LLC; Ontario Teachers' Pension Plan Board	RSA Security LLC	Develops and provides intelligence driven security solutions. It offers threat detection and response, SIEM, threat defence, log monitoring, network traffic analysis and forensics, endpoint detection and response, orchestration and automation, etc.	2,075.0	n.a.	n.a.
06 Feb 2020	HDI Global SE	Perseus Technologies GmbH	Develops cyber security and data protection software. It offers online training, cybersecurity and data protection news, and browser check	-	n.a.	n.a.

Source(s): ICON Analysis, Capital IQ, 451 Research



# PRECEDENT M&A TRANSACTIONS OVERVIEW (2/8)

JAN 2019 – 2020YTD

Date announced	Acquirer	Target	Target company description	EV (\$m)	EV / Revenue	EV / EBITDA
06 Feb 2020	Advent International Corporation; Crosspoint Capital Partners, LP	Forescout Technologies, Inc.	Provides software products, such as eyeSight, eyeSegment, and eyeControl for visibility and control capabilities across campus information technology (IT) and Internet of Things (IoT) devices, operational technology (OT) devices, data centre, and hybrid cloud; etc.	1,786.0	5.3x	n.m.
04 Feb 2020	Aon Plc	Cytelligence, Inc.	Offers cybersecurity advisory services for cyber-attacks and threats	-	n.a.	n.a.
03 Feb 2020	LexisNexis Risk Solutions Inc.	Emailage Corp.	Develops and delivers fraud prevention and core risk detection solutions that assess digital entity risks for various industries	-	n.a.	n.a.
21 Jan 2020	VMware, Inc.	Nyansa, Inc.	Develops analytics software solutions to diagnose and optimise application and network performance	-	n.a.	n.a.
15 Jan 2020	Skyview Capital, LLC	Fidelis Cybersecurity, Inc.	Provides visibility and control products and services to detect, investigate, and prevent advanced cyber-attacks for commercial enterprise and government customers worldwide	-	n.a.	n.a.
13 Jan 2020	LexisNexis Risk Solutions Inc.	ID Analytics, LLC	Develops consumer risk management software solutions. It offers authentication and verification solutions, such as authentication solutions that help in application submissions, account management activities, etc.	375.0	n.a.	n.a.
06 Jan 2020	Insight Venture Management, LLC; CapitalG Management Company, LLC	Armis, Inc.	Develops an Internet of things (IoT) security solution to control and detect activity and threats on devices and networks	1,100.0	n.a.	n.a.
30 Dec 2019	Broadcom Inc.	Bay Dynamics, Inc.	Develops automated cyber security and risk solutions for enterprises. The company offers Risk Fabric, a cyber risk analytics platform that analyses cyber security related data collected by an organisation	-	n.a.	n.a.
23 Dec 2019	Mastercard Incorporated	RiskRecon Inc.	Develops a software that enables controlling third-party risk by providing vendor security assessments	-	n.a.	n.a.
19 Dec 2019	F5 Networks, Inc.	Shape Security, Inc.	Develops and provides cyber security solutions to defend web and mobile applications from malicious automated cyber-attacks	1,028.0	17.1x	n.a.
17 Dec 2019	Francisco Partners Management, L.P.; Evergreen Coast Capital Corp.	LogMeIn, Inc.	Cloud-based communication and collaboration, identity and access, and customer engagement and support solutions	4,557.8	3.7x	12.9x
02 Dec 2019	HelpSystems, LLC	Clearswift Limited	Provider of messaging and web security solutions	-	n.a.	n.a.
02 Dec 2019	Tenable, Inc.	Indegy Ltd.	Operates an industrial cyber security platform that enables operational engineers and cyber security personnel to gain control over industrial-networks, detect malicious activities, identify unauthorized changes, troubleshoot problems, and address compliance and change management requirements.	78.0	15.6x	n.a.
25 Nov 2019	Palo Alto Networks, Inc.	Aporeto, Inc.	Develops cloud-native security solutions for deploying and operating cloud-native applications. It provides enterprise cloud-native security solutions for agile distributed systems based on containers, microservices, and serverless architectures, as well as legacy applications	144.1	n.a.	n.a.

Source(s): ICON Analysis, Capital IQ, 451 Research

# PRECEDENT M&A TRANSACTIONS OVERVIEW (3/8)

JAN 2019 – 2020YTD

Date announced	Acquirer	Target	Target company description	EV (\$m)	EV / Revenue	EV / EBITDA
11 Nov 2019	Open Text Corporation	Carbonite, Inc.	Provides backup, disaster recovery, high availability, and workload migration technology solutions.	1,395.8	3.4x	26.3x
03 Nov 2019	Proofpoint, Inc.	ObserveIT LTD.	Insider threat management platform, providing endpoint agent technology and data risk analytics	225.0	n.a.	n.a.
01 Nov 2019	CynergisTek, Inc.	Backbone Enterprises, Inc.	IT risk advisory services in the areas of cyber security, IT audit, and data privacy	11.0	n.a.	n.a.
14 Oct 2019	Thoma Bravo, LLC	Sophos Group plc	Provides cloud-enabled end-user and network security solutions. The company offers Intercept X, which delivers endpoint protection against unknown malware, exploits, and ransomware; etc.	3,925.1	5.4x	43.2x
03 Oct 2019	Outpost24 AB	Rapid Focus Security, Inc.	Rapid Focus Security, Inc., doing business as Pwnie Express, provides threat detection for wireless and wired devices in and around workplaces	-	n.a.	n.a.
19 Sep 2019	HP Inc.	Bromium Inc.	Provides a micro-virtualisation technology to address the enterprise security problems and protect end users against advanced malware	45.0	2.3x	n.a.
04 Sep 2019	Palo Alto Networks, Inc.	ZingBox Inc.	Develops an enterprise Internet of Things (IoT) security solution to discover and protect the connected equipment	66.4	15.0x	n.a.
22 Aug 2019	VMware, Inc.	Carbon Black, Inc.	Its solutions enable customers to predict, prevent, detect, respond to, and remediate cyber-attacks before they cause a damaging incident or data breach	2,060.3	9.0x	n.m.
21 Aug 2019	VMware, Inc.	Intrinsic	Intrinsic develops an application runtime security technology for Node.js applications. Intrinsic was formerly known as GitStar	-	n.a.	n.a.
21 Aug 2019	Splunk Inc.	SignalFx, Inc.	Cloud application monitoring solutions	1,050.0	n.m.	n.a.
21 Aug 2019	Elastic N.V.	Perched, LLC	Provides education and consulting services for security analytics, threat hunting, and security operations	-	n.a.	n.a.
20 Aug 2019	PerimeterX, Inc.	PageSeal	Develops software to block malware on websites. The company's product helps to stop pop-up ads, hiding ads, and redirects that diverts website visitors from the intended destination website	-	n.a.	n.a.
16 Aug 2019	Vmware	Veriflow	Focuses on network verification and troubleshooting, helping customers model, analyze and verify their hybrid networks to allow IT teams to operate, secure and resilient networks	-	n.a.	n.a.
13 Aug 2019	Barracuda Networks, Inc.	InfSecure Technologies Private Limited	Web security platform to detect and block online security threats. It platform enables online businesses to control bot traffic on their Websites and protects businesses from various online threats	-	n.a.	n.a.

Source(s): ICON Analysis, Capital IQ, 451 Research

# PRECEDENT M&A TRANSACTIONS OVERVIEW (4/8)

JAN 2019 – 2020YTD

Date announced	Acquirer	Target	Target company description	EV (\$m)	EV / Revenue	EV / EBITDA
08 Aug 2019	McAfee LLC	NanoSec Co.	Application-centric security solutions aimed at protecting data centre and cloud traffic.	-	n.a.	n.a.
08 Aug 2019	TEMASEK Holdings / Ensign	D'Crypt	Cryptographic cybersecurity solutions	72.3	n.a.	n.a.
08 Aug 2019	Broadcom Inc.	Enterprise Security assets Of Symantec Corporation	Provides cyber security products, services, and solutions worldwide. It operates through two segments, Enterprise Security and Consumer Cyber Safety	10,700.0	4.6x	30.6x
05 Aug 2019	Razorpay Software Private Limited	ThirdWatch Data Pvt Ltd	Develops real-time fraud detection and prevention platform. Its product Mitra evaluates in real-time whether every transaction is fraudulent or genuine based on a trust score	-	n.a.	n.a.
01 Aug 2019	Everbridge, Inc.	NC4, Inc.	Develops and provides safety and security solutions to collect, manage, share, and disseminate information to reduce cyber threats, fight crime, mitigate risks, manage incidents	86.8	n.a.	n.a.
01 Aug 2019	Perspecta Inc.	Knight Point Systems, LLC	Provides IT services and solutions to federal and commercial clients that include program management, cyber security, cloud computing, application development, infrastructure services, and service desk management	265.0	n.a.	n.a.
01 Aug 2019	GoSecure, Inc.	EdgeWave, Inc.	Develops and markets on demand, on-premises, and hybrid secure content management solutions	-	n.a.	n.a.
31 Jul 2019	JAMF Software, LLC	Digita Security LLC	Developer of enterprise-grade, purpose-built endpoint protection solutions designed to protect Mac users from malicious activities and threats	-	n.a.	n.a.
29 Jul 2019	Atos SE	Keynectis S.A.	Cloud-native security platform that enables customers to predict, prevent, detect, respond to, and remediate cyber-attacks before they cause a damaging incident or data breach	-	n.a.	n.a.
29 Jul 2019	Microsoft Corporation	BlueTalon, Inc.	Develops and operates data collaboration and data unification technology platform and solutions. It develops and maintains BlueTalon Virtual Database, a cloud-based virtual database	-	n.a.	n.a.
24 Jul 2019	Equistone Partners Europe	Heras	Provides mobile and permanent perimeter protection systems and products including fencing systems, manual and automated gates, hostile vehicle mitigation barriers and electronic perimeter detection products	-	n.a.	n.a.
19 Jul 2019	Quadrup Capital BV; Quadrup Investment Fund II	DataExpert BV	Develops software for cyber-crime prevention and data security. Its products include analytical software, cyber security solutions, digital forensics solutions, mobile forensics, and cloud forensics software	-	n.a.	n.a.
18 Jul 2019	Workday, Inc.	Trusted Key Solutions Inc.	Develops blockchain based secure digital identity solutions. Its platform protects the privacy of consumer data and allows enterprises to verify the customers that they claim to be	-	n.a.	n.a.
10 Jul 2019	Braes Capital LLC	Siege Technologies, LLC	Provides defensive cyber security solutions for private and government sectors in the United States. Its portfolio includes Hypervisor designed for enhanced CNO, security, and advanced research capabilities; Hauberk, a software protection suite for critical applications	-	n.a.	n.a.

Source(s): ICON Analysis, Capital IQ, 451 Research

# PRECEDENT M&A TRANSACTIONS OVERVIEW (5/8)

JAN 2019 – 2020YTD

Date announced	Acquirer	Target	Target company description	EV (\$m)	EV / Revenue	EV / EBITDA
09 Jul 2019	TA Associates, Clearlake Capital	DigiCert, Inc.	Provides SSL certificates and SSL management tools for small and large companies. It offers standard SSL certificates (single name), extended validation (EV) certificates, unified communications (UC or SANS) certificates, etc.	-	n.a.	n.a.
09 Jul 2019	AppLovin Corporation	SafeDK Mobile LTD	Offers an infrastructure solution, which improves mobile apps' security, stability and QoS, by monitoring and controlling 3rd party tools integrated in the apps	-	n.a.	n.a.
02 Jul 2019	WALLIX GROUP SA	Trustelem	Develops and markets an identity-as-a-service software solution, which integrates access management and control features for apps, single sign-on, and multi-factor authentication	1.6	7.1x	n.a.
02 Jul 2019	Certified Security Solutions, Inc.	Evolium Technologies S.L.U	Designs and develops digital identities management software solutions	-	n.a.	n.a.
02 Jul 2019	Exabeam, Inc.	SkyFormation Ltd.	Develops application, which provides visibility of threats and compliance risks	-	n.a.	n.a.
17 Jun 2019	Accenture plc	Deja vu Security, LLC	Offers cybersecurity research and consulting services. the Company specialises in security design and testing of enterprise software platforms and internet of things (IoT) technologies.	-	n.a.	n.a.
13 Jun 2019	CACI Limited	Mood Enterprises Limited	Mood Enterprises provides software and managed services to defence, national security and commercial organisations	-	n.a.	n.a.
07 Jun 2019	SmoothWall Ltd.	SafeGuard Software Limited	Develops digital record keeping safeguarding software for schools, multi academy trusts, local authorities and other organizations	-	n.a.	n.a.
06 Jun 2019	Wise Equity SGR; Wisequity IV Fund	Innovory S.p.A.	Provides information and communications technology services worldwide. The company offers services in the areas of cyber security, e-business, billing system, mobile solutions, etc.	1,000.0	n.m.	n.a.
06 Jun 2019	Cisco Systems, Inc.	Sentryo SAS	Provides cybersecurity and situational awareness solutions. Its solutions enable corporations to ensure continuity, resilience and safety of industrial operations by providing continuous visibility over ICS and SCADA infrastructures.	-	n.a.	n.a.
05 Jun 2019	Elastic N.V.	Endgame, Inc.	Provides security intelligence and analytics solutions for federal and commercial customers/enterprises to give them real-time visibility and actionable insight across their digital domains	227.8	10.9x	n.m.
04 Jun 2019	Imperva, Inc.	Distil Networks, Inc.	Provides public and private cloud security software that blocks malicious bots and automated computer programs attacking websites	100.0	5.0x	n.a.
03 Jun 2019	Sophos Group plc	Rook Security, LLC	Offers managed digital detection and response services. Further, the company offers Force which is a security operations management platform that optimizes security resource workflows, metrics, and outcomes; and digital security consulting and advisory services, etc.	-	n.a.	n.a.
30 May 2019	Insight Venture Management, LLC	Recorded Future, Inc.	Provides real-time threat intelligence solutions to companies and security professionals	780.0	12.0x	n.a.

Source(s): ICON Analysis, Capital IQ, 451 Research

# PRECEDENT M&A TRANSACTIONS OVERVIEW (6/8)

JAN 2019 – 2020YTD

Date announced	Acquirer	Target	Target company description	EV (\$m)	EV / Revenue	EV / EBITDA
29 May 2019	Palo Alto Networks, Inc.	Twistlock Inc.	Provides docker container security solutions for DevOps with seamless CI integration, API support, and a security framework	410.0	n.a.	n.a.
28 May 2019	FireEye, Inc.	Verodin, Inc.	Platform to test weaknesses in company cybersecurity networks, by identifying gaps in security effectiveness due to equipment misconfiguration, changes in the IT environment, evolving attacker tactics	264.0	n.a.	n.a.
07 May 2019	Orange S.A.	SecureLink nv	Cybersecurity services provider, plans, builds, and manages clients' network and cybersecurity infrastructures	576.0	2.1x	n.a.
06 May 2019	Kaseya Limited	ID Agent LLC	Provides dark web monitoring and identity theft protection solutions through the reseller channel to private and public organizations and individuals	-	n.a.	n.a.
06 May 2019	Proofpoint, Inc.	Meta Networks Ltd.	Develops cloud native networking and security solutions for enterprises	113.9	n.a.	n.a.
09 Apr 2019	Shearwater Group PLC	Certain Business And Assets of Secarma Limited	Business unit that provides cyber threat analytics and monitoring services	9.7	2.0x	n.a.
02 Apr 2019	Rapid7, Inc.	NetFort Technologies Limited	Develops network traffic and security monitoring software for virtual and physical networks	16.3	n.a.	n.a.
28 Mar 2019	Nixu Oyj	Ezenta A/S	Provides information technology consulting services such as IT security, consulting, and advice	9.1	0.9x	n.a.
22 Mar 2019	NSEIT Ltd.	Aujas Networks Pvt. Ltd.	Provides cyber security services to banking, insurance, retail, energy, communications, and technology industries in North America, South Asia, and the Middle East	-	n.a.	n.a.
18 Mar 2019	Nixu Oyj	Cybersecurity business of Vesper Group	Application development services provider for financial services companies	1.8	1.0x	n.a.
12 Mar 2019	SecureSky, Inc.	EvengX, LLC	Develops and provides SafetyNet, an agent-based and network technology that offers cross-platform technology and defence capabilities against threats and malicious behaviours	-	n.a.	n.a.
05 Mar 2019	NTT Security Corporation	WhiteHat Security, Inc.	Operates a Software-as-a-Service (SaaS) platform. Its platform enables enterprises to secure their digital businesses ranging from application creation through production, and from the desktop to mobile device	315.0	5.3x	n.a.
01 Mar 2019	Comcast Corporation	BluVector, Inc.	Operates a cyber-threat detection and hunting platform that defends enterprises against evolving security threats	-	n.a.	n.a.
01 Mar 2019	Verizon Communications Inc.	ProtectWise, Inc.	Offers cloud-based network security services	-	n.a.	n.a.

Source(s): ICON Analysis, Capital IQ, 451 Research

# PRECEDENT M&A TRANSACTIONS OVERVIEW (7/8)

JAN 2019 – 2020YTD

Date announced	Acquirer	Target	Target company description	EV (\$m)	EV / Revenue	EV / EBITDA
25 Feb 2019	Thoma Bravo, LLC	ConnectWise, LLC.	Provides professional services automation solutions for small and mid-sized companies	-	n.a.	n.a.
22 Feb 2019	Entrust Datacard Corporation	nCipher Security Limited	Designs and develops cryptographic and security solutions for general purpose hardware, cloud, blockchain, and digital payments applications	-	n.a.	n.a.
19 Feb 2019	Palo Alto Networks, Inc.	Demisto, Inc.	Operates a security orchestration, automation, and response platform that combines orchestration, incident management, and interactive investigation into a seamless experience	464.5	n.a.	n.a.
15 Feb 2019	Micro Focus International plc	Intersec Inc.	Is an enterprise threat detection company which provides behavioural-centric security solutions	100.0	14.3x	n.a.
14 Feb 2019	Limehouse Agencies Limited	Decyber Limited	Offers cyber awareness training, Internet security/anti-virus, cyber insurance, dark web monitoring, and other cyber security protection services	-	n.a.	n.a.
12 Feb 2019	Symantec Corporation (nka:NortonLifeLock Inc.)	Luminate Security Ltd.	Operates software-as-a-service (SaaS) security platform which allows users to securely manage access to all corporate resources from any device	139.0	n.a.	n.a.
11 Feb 2019	GB Group plc	IDology, Inc.	Develops digital identity verification and authentication solutions	302.1	7.9x	18.5x
11 Feb 2019	Qualys, Inc.	Adya Inc.	Provides cloud applications management that enable enterprises to manage and secure their SaaS applications from a single console	1.8	n.a.	n.a.
07 Feb 2019	Carbonite, Inc.	Webroot Inc.	Provides cloud-based Internet threat detection solutions for consumers, businesses, and enterprises	618.5	2.9x	n.a.
07 Feb 2019	Haven Cyber Technologies	Onevinn AB	Designs and develops cyber security solutions	-	n.a.	n.a.
06 Feb 2019	HelpSystems, LLC	Core Security Assets of SecureAuth Corporation	Core Security Assets of SecureAuth Corporation was acquired by HelpSystems, LLC. Core Security Assets of Core Security Solutions, Inc. comprises security device equipment	-	n.a.	n.a.
01 Feb 2019	Orange S.A.	SecureData Europe Limited	Offers SecureData GI, an integrated security platform that is hosted and managed in the cloud	157.0	2.7x	n.a.
31 Jan 2019	Baffin Bay Networks AB	Loryka	Provides data security solutions	-	n.a.	n.a.
29 Jan 2019	Sophos Group plc	DarkBytes, Inc.	Develops a unified endpoint protection platform which offers cyber security services to commercial organizations	-	n.a.	n.a.

Source(s): ICON Analysis, Capital IQ, 451 Research



# PRECEDENT M&A TRANSACTIONS OVERVIEW (8/8)

JAN 2019 – 2020YTD

Date announced	Acquirer	Target	Target company description	EV (\$m)	EV / Revenue	EV / EBITDA
16 Jan 2019	Onapsis Inc.	Virtual Forge GmbH	Provides cyber security software solutions for systems applications and products (SAP)	-	n.a.	n.a.
15 Jan 2019	Zix Corporation	AppRiver, LLC	Provides cloud-based email and cyber security solutions to businesses worldwide	268.5	3.0x	n.a.
14 Jan 2019	Check Point Software Technologies Ltd.	ForceNock Security Ltd.	Designs and develops a machine learning based web application security software	-	n.a.	n.a.
08 Jan 2019	Sophos Group plc	Avid Secure, Inc.	Develops cloud infrastructure security platform to deliver security analytics, compliance automation, and rugged DevSecOps	-	n.a.	n.a.
07 Jan 2019	Akamai Technologies, Inc.	Janrain, Inc.	Develops customer identity and access management (CIAM) solutions. The company offers The Janrain Identity Cloud, a mission-critical CIAM solution that provides real-time identity management, security, and activation capabilities for global enterprises	121.5	n.a.	n.a.
07 Jan 2019	IRIS Software Group Limited	BioStore Ltd	Develops an open identity and access management platform and software	-	n.a.	n.a.
				Median	5.25x	26.29x
				Mean	6.71x	26.31x
				Top quartile	9.33x	30.57x
				Bottom quartile	2.88x	18.54x

Source(s): ICON Analysis, Capital IQ, 451 Research

## FUNDING ACTIVITY - SNAPSHOT

### US IS LEADING THE CHARGE IN CYBERSECURITY FUNDRAISING



#### US Cybersecurity funding rounds – Key Stats

2019 – 2020YTD

**506**

Funding rounds

**775**

Investors

**\$340m**

Largest deal<sup>(1)</sup>

**\$6.9bn**

Cumulative deal value



#### European and UK Cybersecurity transactions – Key Stats

2019 – 2020YTD

**210**

Funding rounds

**294**

Investors

**\$150m**

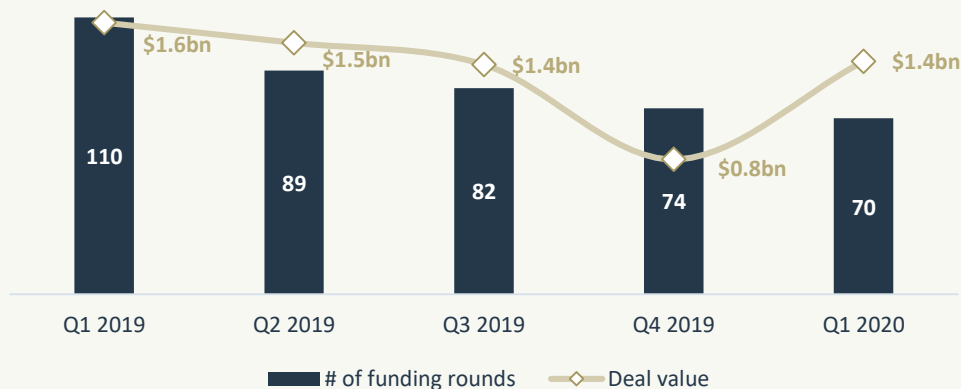
Largest deal<sup>(2)</sup>

**\$1.0bn**

Cumulative deal value

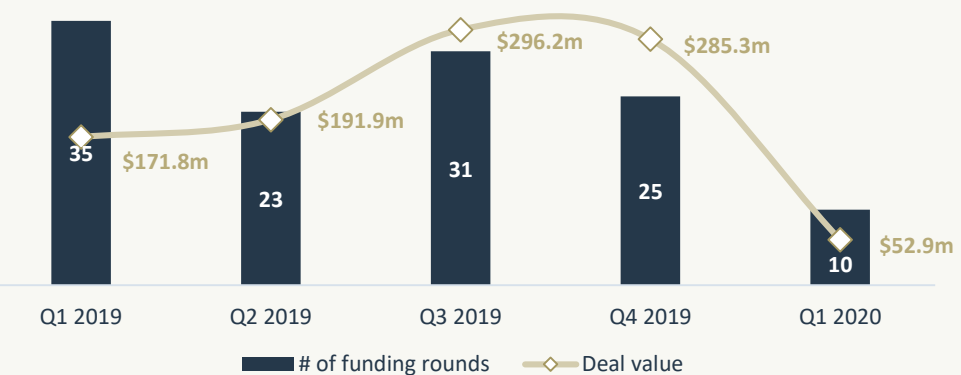
#### US Cybersecurity - Deal Count and Deal Size

Q1 2019 – Q1 2020



#### European and UK Cybersecurity - Deal Count and Deal Size

Q1 2019 – Q1 2020



Source(s): ICON Analysis, Pitchbook  
 Note(s): (1) In Feb 2020, Netskope raised \$340m from Accel, Base Partners, Sequoia, and others; (2) In Dec 2019, Snyk raised \$150m from Amity Equity Partners, Boldstart Ventures, Salesforce, Stripes, and others

## RECENT EUROPEAN FUNDRAISING HIGHLIGHTS IN 2020

HIGH PROFILE FUNDRAISES ARE CONTINUING DESPITE THE OUTBREAK OF COVID-19



Raised \$100m from



User Background  
Checking Solutions

- **Date:** 20/04/2020
- **Deal type:** Series D
- **Raised to date:** \$265m
- **Post money valuation:** n.a.
- **Target description:** Developer of a AI based verification platform intended to automate the identity verification process



Raised \$80m from



Privacy Protection  
Software

- **Date:** 06/04/2020
- **Deal type:** Series C
- **Raised to date:** \$148m
- **Post money valuation:** \$400m
- **Target description:** Developer of a privacy protection software designed for enterprise-wide privacy protection



Raised \$150m from



Vulnerability Detection  
& Assessment Solutions

- **Date:** 21/01/2020
- **Deal type:** Series C
- **Raised to date:** \$254m
- **Post money valuation:** \$1.0bn
- **Target description:** Developer of security analysis tools designed to identify open-source vulnerabilities



Raised \$36m from



























Cyber Risk Intelligence

- **Date:** 12/02/2020
- **Deal type:** Series B
- **Raised to date:** \$52m
- **Post money valuation:** n.a.
- **Target description:** Developer of a data leak detection system designed to offer data security to companies

## OVERVIEW OF SPECIALISED CYBERSECURITY FUNDS

A NUMBER OF SPECIALISED CYBERSECURITY VENTURE FUNDS HAVE EMERGED TO CAPITALISE ON THE SECTOR OPPORTUNITY

Firm	HQ	AuM <sup>(1)</sup>	Preferred Investment Amounts <sup>(1)</sup>	Selected Cybersecurity Portfolio Companies <sup>(1)</sup>
 	Paris	\$544m	n.a.	TRUST IN SOFT  
ALLEGIS CYBER 	Palo Alto	\$318m	\$3m - \$5m	Cyber   PREVAILION 
 	London	\$110m	n.a.	EN VEIL   
 	North Palm Beach	\$840m	\$5m - \$35m	OKERA   Cyber 
 	New York, Zurich	\$125m	n.a.	AWAKE   
 	San Mateo	\$770m	\$5m - \$30m	   
 	Washington	\$1,000m	n.a.	   
 	Maia	\$217m	\$2m - \$11m	   
 	Washington	n.a.	\$1m - \$8m	TRAPX SECURITY 
 	Boston	\$103m	n.a.	   Cyber 

Note(s): (1) Data from Pitchbook as of 20 April 2020



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