



Cybersecurity – Market Update

Winter 2021

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MPG's Cybersecurity Practice

Notable Vendors & Industry Segments

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MPG's Cybersecurity Practice Overview

Madison Park Group (MPG) is a premier advisor to the Cybersecurity segment and actively tracks market incumbents, emerging players, and trends within the sector landscape.

Our Cybersecurity practice spans established and developing solution areas including the rapid adoption of cloud-based security platforms, the ever-developing and complex threats that target organizations, and the accelerated strategic undertaking required to adopt to a remote workplace due to COVID-19.

Featured Companies



MPG Security Software Practice Leaders

Christian Vasant
Managing Director

[Email](#) | [LinkedIn](#)

Chester Davidson
Associate

[Email](#) | [LinkedIn](#)

Featured Industry Segments



Endpoint Security



Email Security



Application Security



Security Information and Event Management (SIEM) & Threat Detection



Network Security



Identity Management



Data Encryption



Security Services

*Click on company logos to be directed to specific profiles
Click 'Featured Industry Segments' icons to be directed to segment overview pages*

Our View on the Market

Notable Vendors & Industry Segments

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Cybersecurity Trends and Observations

- 1 **Extended Security Perimeter** – Increases in remote work have prompted organizations to redefine their network security strategies to provide tightened VPN structures and cloud protection to via Zero Trust Network Access systems
- 2 **Vendor Consolidation** – Industry consolidation has served to simplify and reduce the number of security vendors within an organizations while also enabling security services providers to offer a more complete suite of solutions in a one-stop-shop
- 3 **Identity-First Multi-Factor Security** – Increased awareness of vulnerabilities in security supply chains via silent, identity-based access to systems has heightened demand for multi-factor IAM systems within the framework of a zero-trust architecture
- 4 **Rise of AI-Based Threat Detection** – The proliferation of AI- and machine-based learning for threat detection has led to enhanced SIEM capabilities for detecting, logging, analyzing and remediating external and internal threats
- 5 **Expanded Attack Surface from Remote Work Changing Endpoint Strategies** – Increase in remote work has led to vulnerabilities on the extended attack surface which includes non-enterprise endpoints, intensifying focus on email and endpoint security
- 6 **Enhanced Attack and Breach Simulation** – New and more complex application security testing protocols are becoming standardized, including RASP, IAST, and WAS, among other testing types
- 7 **Increased Private Equity and Venture Capital Investments** – Significant private equity capital has been deployed across numerous security subsectors, notably in the endpoint, email and IAM spaces while venture capital continues to flow in at significant multiples into MFA, ZTNA and various application security solutions
- 8 **Spiking Public Market Valuations** – Software security providers have hit record highs among specialty providers, with an enhanced focus on data encryption as data breaches have had both broad financial and political impacts

Cybersecurity by the Numbers

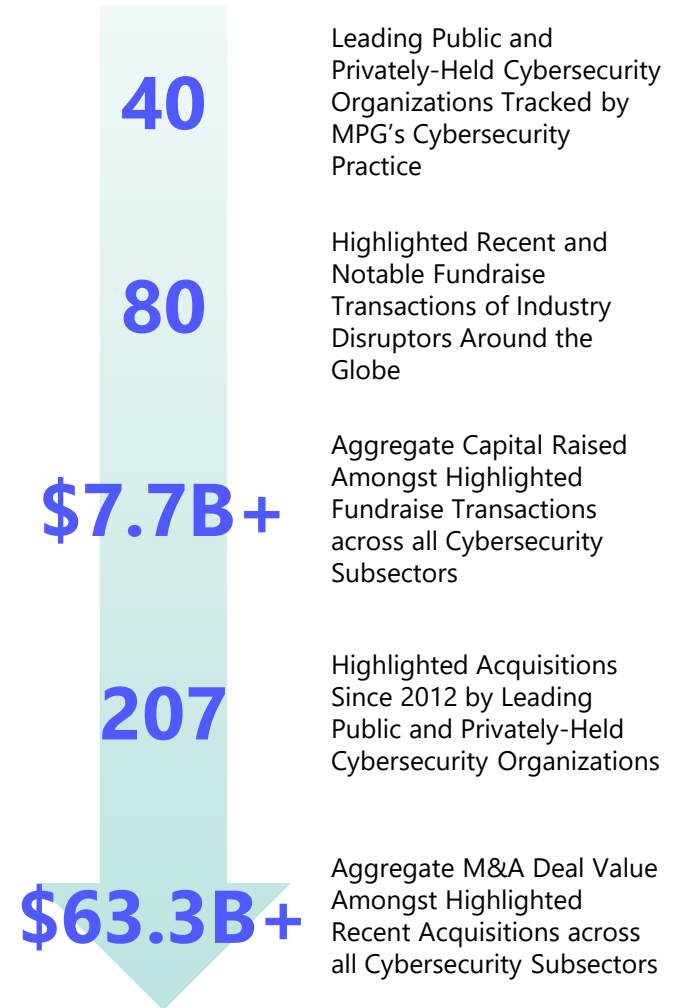


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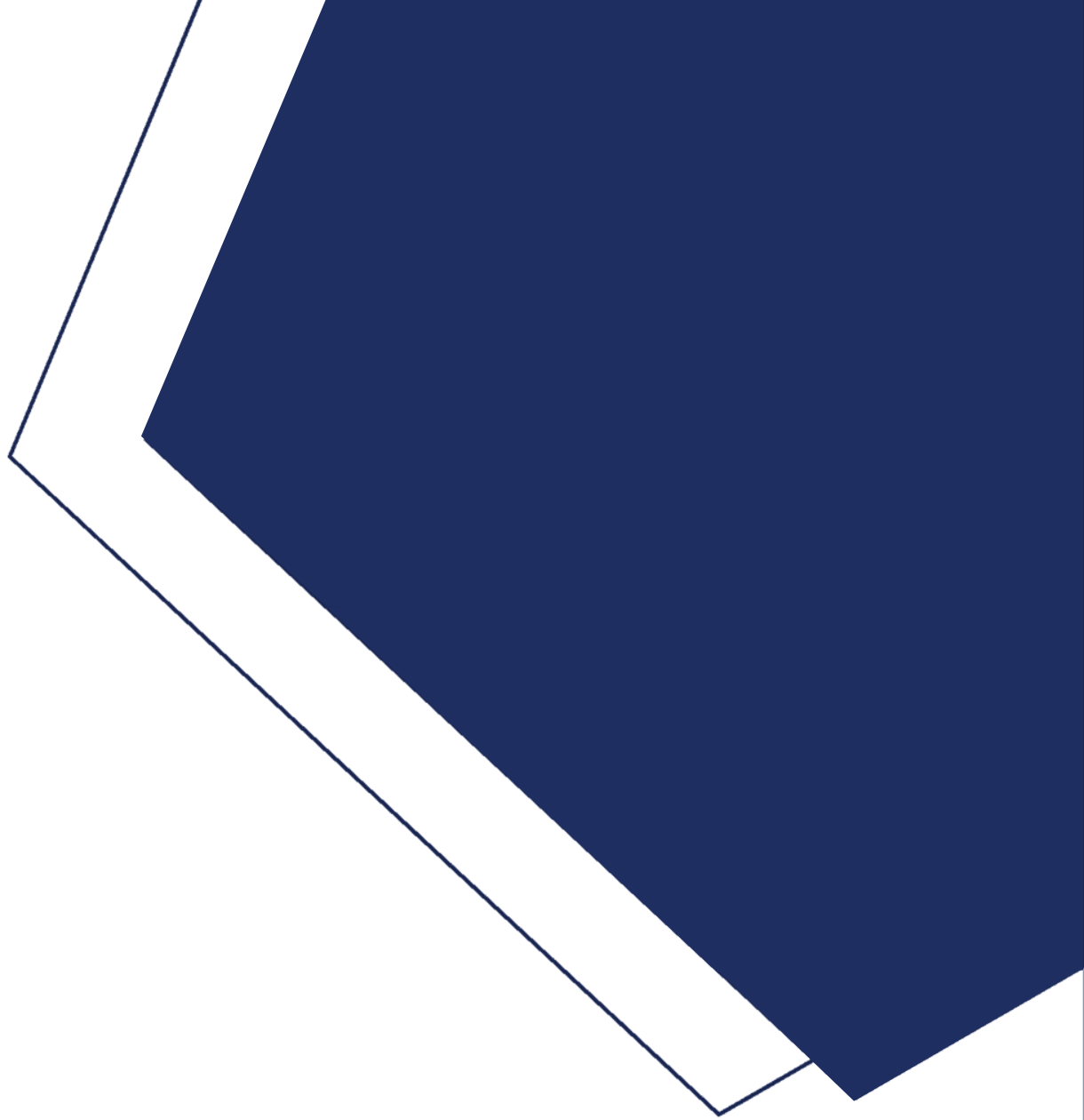
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| IV. | Public & Private Comparables |
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I.



Industry Snapshot



Cybersecurity Market Landscape

Emblematic Security Technology Players

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Cross-Market Players



Unified Endpoint



Network & Infrastructure



SIEM & Threat Detection



Application



Data Protection



Identity Management



Email & Messaging



Managed Security Service Providers



Cybersecurity Market Drivers

Future of Security Exists in the Cloud

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Select Identified Underlying Trends

- 1 Remote work transition becoming the norm and has fueled a rise in cyber attacks ranging from phishing, to malware, and ransomware
- 2 Global migration to cloud-based infrastructure and mass shifting of networks and data to off-prem cloud systems has required adaptive security protections and fundamentally changed the cybersecurity marketplace
- 3 70%+ of global organizations will have implemented at least one form of Security-as-a-Service in 2021 as part of the cloud migration shift
- 4 Both malicious and inadvertent Insider threats have rose considerably in recent years as trusted identities have opened a portal to organizations, driving the demand for more internal threat detection surveillance
- 5 Utilization of artificial intelligence in cybersecurity has expanded to proactively address potential threats, learning to adapt and respond to advanced threats
- 6 Proliferation of partnerships amongst leading market players to offer fulsome cybersecurity solutions and encourage cross-selling amongst customers
- 7 69%+ of office workers utilize personal laptops for work activities while 70% of workers use work devices for personal tasks, establishing new vulnerabilities and controls around data protection and identity controls

In Case You Missed These...

...Transactions

Advent International in a consortium with **Permira, Crosspoint, and others** announced the take-private acquisition of **McAfee** for **\$14.0B**
November 2021

Symphony Technology Group acquired **FireEye's Products Business** and merged it with recently acquired **McAfee's Enterprise Business** in two transactions totaling **\$6.2B**
August 2021

NortonLifeLock announced the acquisition of **Avast** for **\$8.6B**
August 2021

Thoma Bravo acquired **Proofpoint** for **\$12.3B**
April 2021

TPG Capital acquired **Thycotic** for **\$1.4B** and merged it with **Centrify**
April 2021

Okta acquired **Auth0** for **\$6.5B**
March 2021

...Fundraises

D1 Capital Partners, Altimeter Capital Management, Sutter Hill Ventures, Tiger Global led a **\$1.3B Series D** in **Lacework**
November 2021

Temasek led a **\$550M Series C** in **Orca Security**
October 2021

DRW Venture Capital led a **\$310M Series D** in **Fireblocks**
July 2021

Insight Partners led a **\$583M Series A** in **Transmit Security**
June 2021

TCV led a **\$394M Series D** in **Trulioo**
June 2021

KKR led a **\$200M Series D** in **Feedzai**
March 2021

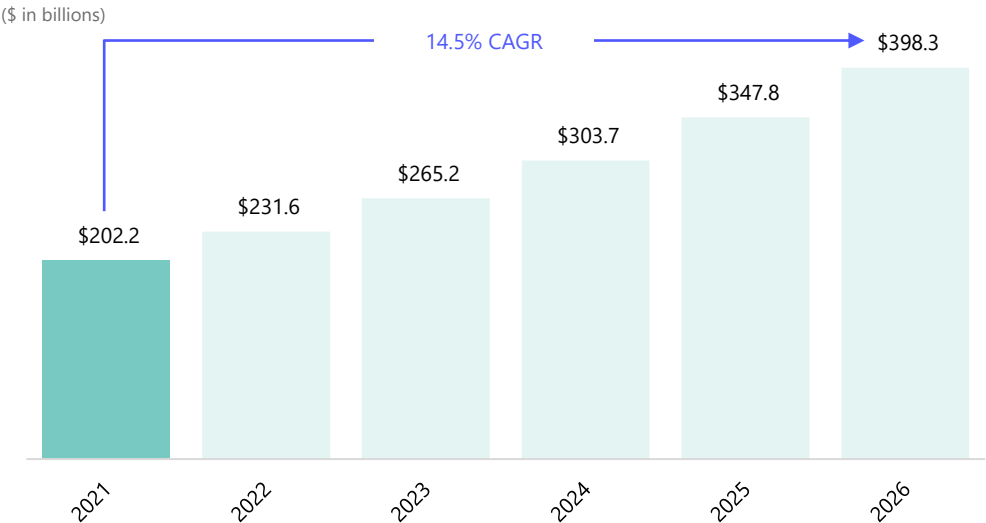
Security Software Market Structure

An Integral Component of Protecting the Organization

Sophistication and Ransomware Costs Demanding Security Proactivity

- The onset of the COVID remote work environment increased organizational vulnerability and exacerbated existing cybersecurity risks around the globe
- In the shifting security ecosystem, the overall count of ransomware attacks dropped as hackers selectively focused on high-margin opportunities
 - Years-long trends of decreasing attack reports continued in 2020 with only 37% of organizations victims while ~51% suffered in 2019
 - Despite that drop, ransomware remediation costs increased significantly, more than doubling to \$1.85+ million in 2020
- While numerous software and technology products are needed to protect from attacks, fulsome reviews of security capabilities and partnerships with innovative vendors across endpoints, networks, identification protection, among others are required to help abate future attacks

Global Cyber Security Market Predicted to Experience Significant Growth



Increased Prevalence of High-Profile Cyber Security Breaches

SolarWinds Hack was 'Largest and Most Sophisticated Attack' Ever: Microsoft President

February 2021



Hackers Access Oldsmar, Florida's Water Supply Plant, Increasing Highly Toxic Sodium Hydroxide Levels in Town Water Supplies

February 2021

The New York Times

Hackers Breached Colonial Pipeline Using Compromised Password

June 2021

Bloomberg

Kaseya Failed to Address Security Before Hack, Ex-Employees Say

July 2021

Bloomberg

T-Mobile says Data on 40 Million People Stolen by Hackers

August 2021



Amazon's Twitch is Hacked, Exposing Source Code and Shows Top Gamers Rake in Six-Figure Payouts

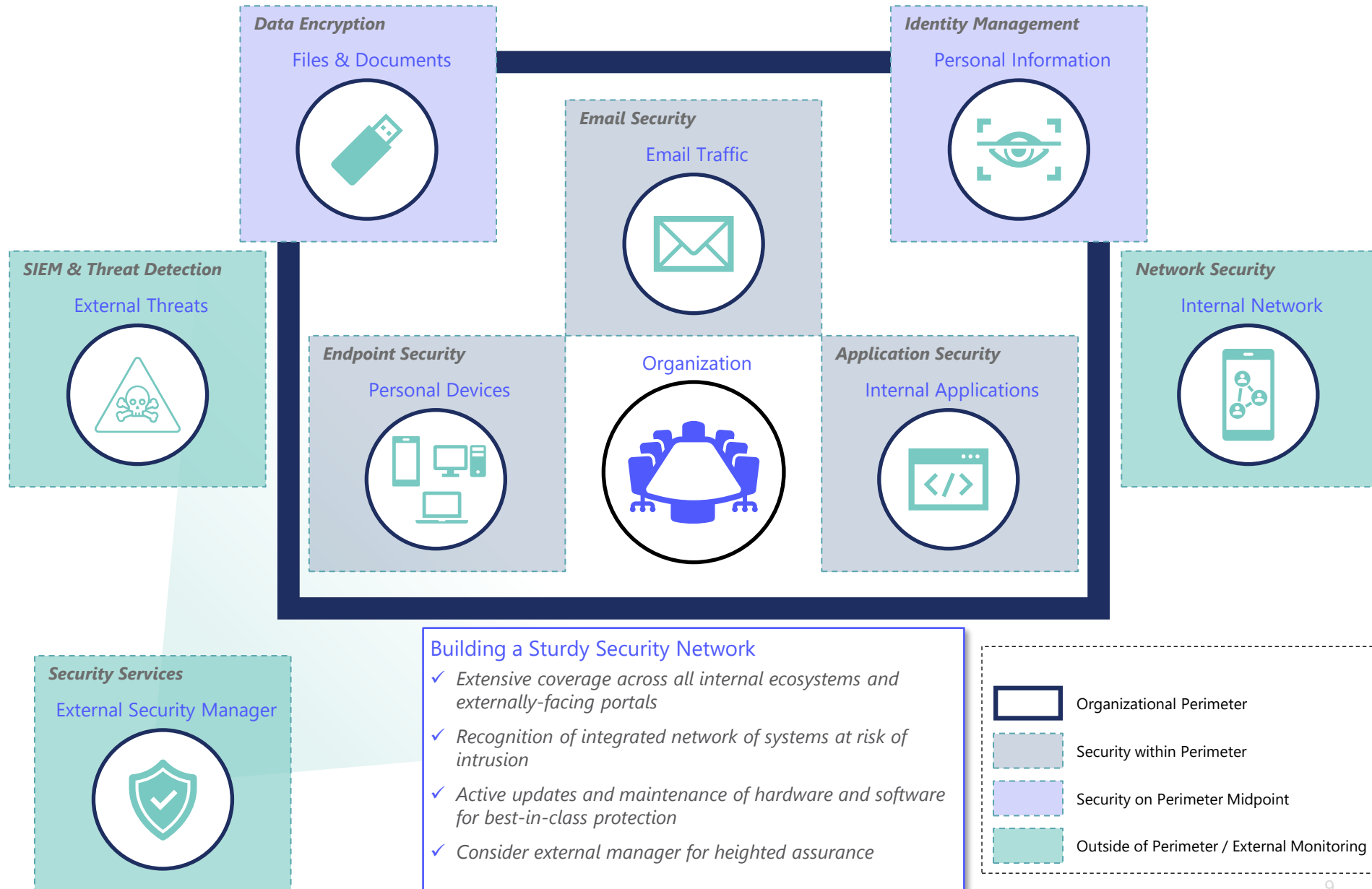
October 2021

Bloomberg

Software Security Ecosystem

Network of Organizational Protection

















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Defending Against Attack Vectors

Securing the Attack Surface and Leveraging the Universe of Available Cybersecurity Defenses to Protect the Organization

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Most Common Attack Vectors		Initial Defense Layer	Secondary Supportive Defense
1	Phishing – Attack targeting users via email or phone posing as a legitimate individual to releasing sensitive data or information	 Email Security <i>Strong Spam Filters and Email Review Policies</i>	 Identity Management <i>Implementation of Multi-Factor Authentication to Limit Additional Account Access</i>
2	Ransomware – Extortion attack holding data until a ransom is paid and decryption key is provided by the hackers	 Data Encryption <i>Data Coding out of Plaintext into Ciphertext to Limit Ransom-Vulnerabilities</i>	 Endpoint Security <i>Patched Operating Systems and Updated Device Software</i>
3	Supply Chain Compromises – Attack via a third-party vendor allowance entrance into the web of customers and vulnerable data	 Network Security <i>Cloud Network Protection to Secure Within-Firewall Organization from External Threats</i>	 Data Encryption <i>Secondary Protection of Vulnerable Data in the Case of External Penetration</i>
4	Malware – Software infecting, spying, and / or disrupting an organizations internal systems	 Endpoint Security <i>Antivirus Protections to Scan and Secure Devices for Suspicious Files</i>	 SIEM & Threat Detection <i>Vulnerability Scanning and Appropriate Network Intrusion Prevention Systems</i>
5	Trust Relationships – Breaches of extended users and systems due to trusted credentials across domains allowing unfettered cross-system access	 Identity Management <i>Multi-Factor Authentication and Re-Authentication Requirements across Domains</i>	 Application Security <i>Protection of API Vulnerabilities to Ensure Trusted Users Cannot Breach across Domains</i>
6	Compromised / Weak Credentials – Poor password protections opening a vulnerable gateway to hacker access and unsecured data	 Identity Management <i>Multi-Factor Authentication and Frequent Password Change Requirements</i>	 Network Security <i>Review and Identifications of High-Risk Devices and User Activities</i>
7	Misconfiguration – Errors in initial system configuration and set up leading to potential breaches post-implementation of systems	 Application Security <i>Testing Mechanisms within DevOps Pipelines to Protect Against Misconfigurations</i>	 MSSP <i>Utilization of External Provider to Reduce Risk of Poor Implementation Practices</i>
8	Malicious Insiders – Exposure of private information as a result of exploited company vulnerabilities derived from an insider attack	 Network Security <i>Continual Monitoring of Network Activity for Unusual Behavior or Potential Data Leakage</i>	 Data Encryption <i>Securing of Data to Purge or Encrypt Exposed Information</i>



II.



Featured Industry Subsectors

Endpoint Security

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Protecting Key Infrastructure in an Everchanging Environment

End-to-End Security Software Systems

Endpoint Security	Email Security
Application Security	SIEM & Threat Detection
Network Security	Identity Management
Data Encryption	Security Services

Ecosystem Device Management and Threat Elimination



Endpoint Security – Software focusing on securing entry points of users' devices across an entire enterprise system to prevent external access to an organization or individual's personal information and identity



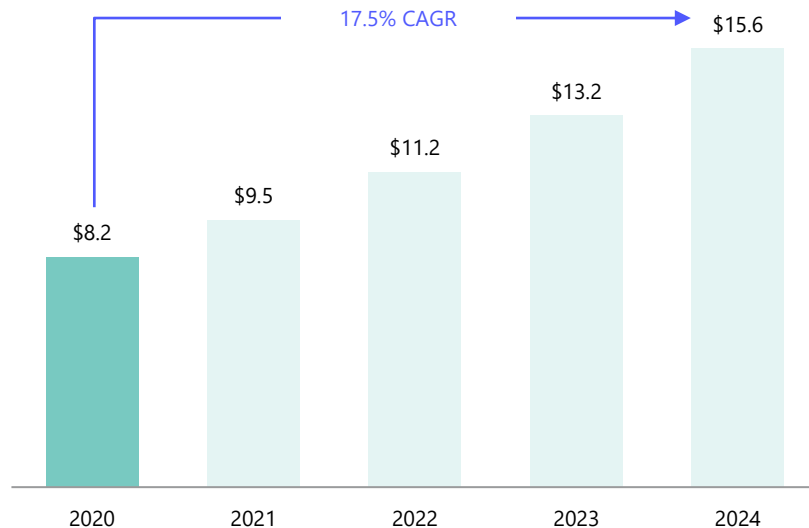
Anti-Virus – Specialty software within a singular device designed to target and remove computer viruses through continuous monitoring of active data travelling across a network of devices to source and flag threats.



Anti-Malware – Targets specific malicious signatures that seek to steal personal information and grant access to devices and seeks to identify and disable such programs.

Endpoint Security Revenue Forecast

(\$ in billions)



Key Stats

~33%

Of U.S. employees use a personal computer or smartphone to enable remote work

~56%

Of global IT Managers view smartphones as a highly vulnerable endpoint to threats

\$5+ Million

Estimated cost in lost productivity from a successful endpoint attack

5.8+ Billion

Estimated count of global enterprise endpoints used in 2020

~73%

Of an organization's devices contain sensitive data

~46%

Of organizations experienced a threat intrusion generated via a mobile endpoint

The Role of AI in Modern Endpoint Security

CSO

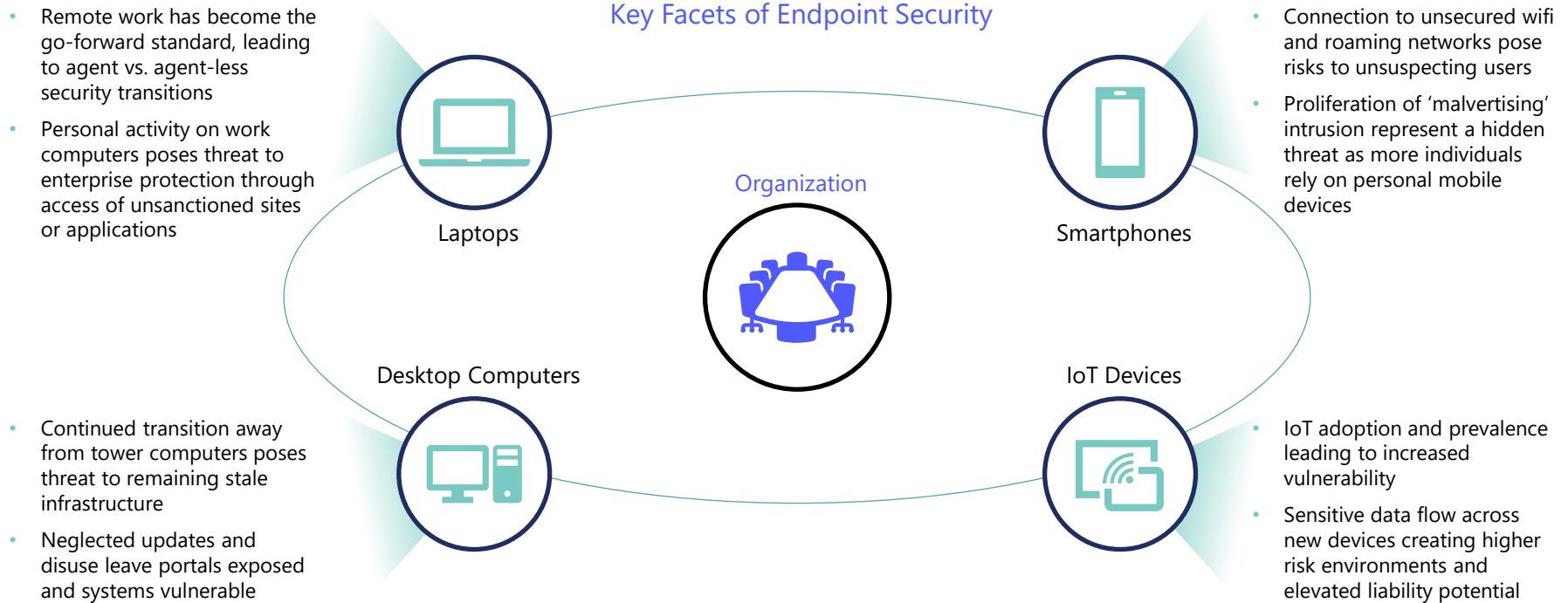
This New Android Spyware Masquerades as Legitimate Apps

TE

Endpoint Security

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Extending the Endpoint Universe Encompassing Larger Device Ecosystem



Proactive Maintenance & Monitoring

Real-Time Virus Scanning



- Continuously running scan of all personal files

Policy Management



- Implement systems and structures to limit sharing and abuse of classified or private information

Behavior Monitoring



- Profiling and proactively screening for insider threats to address internal issues

Device Control



- Control data sharing across removable storage devices
- Track information flow and address risk of accidental data leakage

Stopping Attacks & Virus Removal

Auto-Cleaning



- Neutralize threats caused by the malware to restore computer functionality

Server Security



- Traces viruses through system ecosystem through to servers to prevent further spread
- Protects internal systems from endpoint-sourced infections

Malware Removal



- Purge infected documents, devices, and websites

Data Loss Prevention



- Detects and blocks private information
- Designed to eliminate and cap data leakages in the event of a breach

Endpoint Security

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Evolving Threats and Emerging Trends Require Flexibility and Adaptability

Dynamic Environment and Growing Device Counts Increasing Enterprise Threat Risks

- The technologies that make up endpoint security are required to be adaptive and functionally prepared to address threats prevalent in the current cyber universe as well as in the future
- Having an updated platform with a fully built-out stack serves to best minimize risks across an emerging array of endpoints; however as cyber criminals become increasingly sophisticated, security threats continue to improve, forcing constant change to keep pace and driving new customer preferences
- The unique dynamics created by sudden surge in remote working environments are increasing demands for SaaS-based platforms that have capabilities to protect against file-based and fileless intrusions



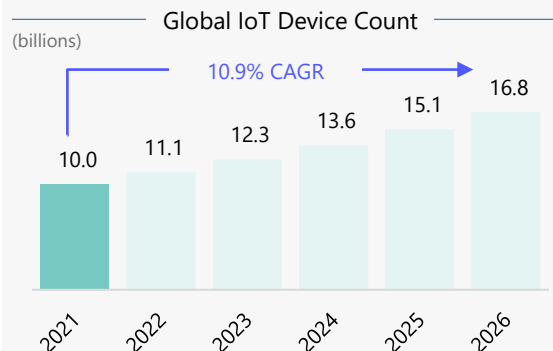
Work From Home Infrastructure Driving Cloud-Based Security Offerings

- Agent-based monitoring has long provided tracking and security within endpoint devices supported by the cloud with information relayed to employers
 - Adoption in concert with, or in place of, agentless security has accelerated to secure the increased count of devices operating remotely outside of corporate control
- With cloud-based offerings, endpoint security is readily available to be delivered via SaaS platforms as remote work has shifted data to the fringes of an enterprise network



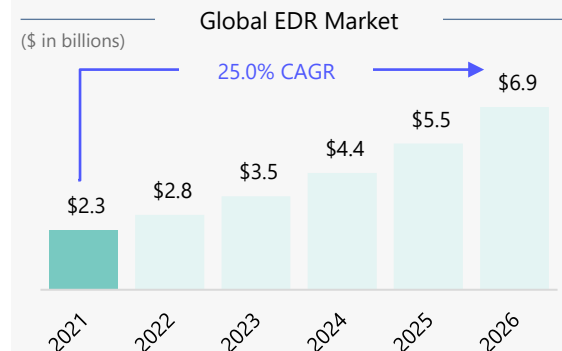
Increased Count of IoT Devices Driving Up Endpoint Security Spending

- Across all industries and professions, IoT device adoption has skyrocketed through the connectivity of wearables, smart robotics, wifi-enabled office devices, and more
- This slew of new devices represents portends potential major vulnerabilities as organizations grapple with an expanding attack surface
- In response, a centralized approach may be essential to cloak entire business structures and ultimately raise enterprise-wide standards



Complex Threats Establishing Standard for Endpoint Detection and Response (EDR)









































- Traditional malware threats were file-driven and could only cause problems if the document was downloaded
- Modern threats, termed 'malvertising', access endpoints through ad pop-ups that cloak an entry into the systems
 - This type of attack rendered traditional antivirus obsolete, paving the entryway for EDR tools that address both file-driven and file-less malware



Endpoint Security

VC Activity Continues to Accelerate in Post-COVID Environment

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					Notable M&A Activity (\$ in millions)				
Target	Lead Sponsor	Target HQ	Amount	Date	Target	Buyer	Target HQ	Amount	Date
 nanolock		Hod Hasharon, Israel	\$11.0	Jul-21			San Jose, CA	\$14,000.0	Nov-21
 		New York, NY	\$167.0	Jul-21			Milpitas, CA	\$1,200.0	Jun-21
 		Boston, MA	\$275.0	Jul-21			San Jose, CA	\$4,000.0	May 21
 		Austin, TX	\$15.0	May 21			San Jose, CA	n/a	Mar-21
 		Miami, FL	\$20.0	May 21			Mountain View, CA	\$872.0	Dec-20
 		Tel Aviv, Israel	\$26.0	Apr-21			Chennai, India	n/a	Jul-20
 		Be'er Sheva, Israel	\$31.0	Mar-21			San Francisco, CA	n/a	Mar-20
 		Mountain View, CA	\$267.0	Nov-20			San Francisco, CA	\$15.8	Oct-19
 		Herzlia, Israel	\$4.0	Nov-20			Arlington, VA	\$234.0	Oct-19
 		Paris, France	\$5.6	Jun-20			Waltham, MA	\$2,100.0	Oct-19

Email Security

Securing the Most Common Channel for Cyber Attacks

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End-to-End Security Software Systems

Endpoint Security	Email Security
Application Security	SIEM & Threat Detection
Network Security	Identity Management
Data Encryption	Security Services

Key Aspects of Email Protection



Gateway – Protection system that monitors incoming emails for spam or malicious emails as well as outgoing emails for sensitive data outflows

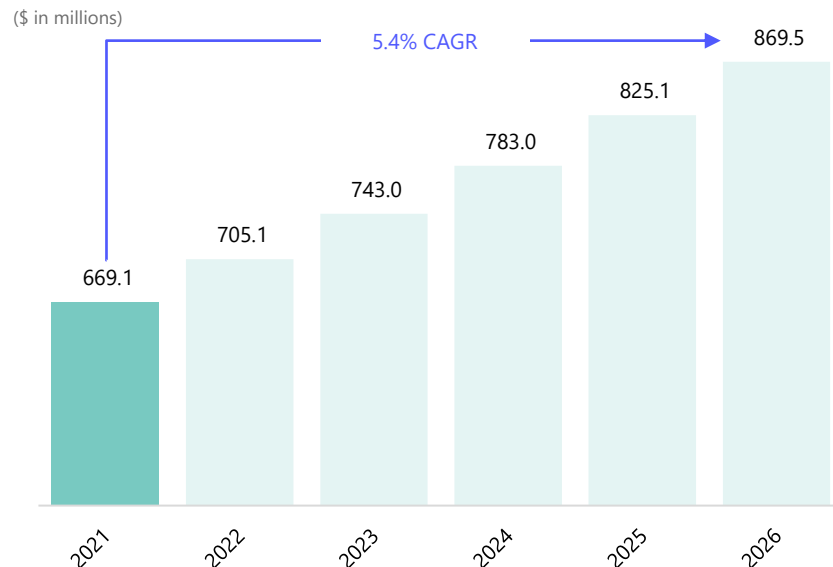


Encryption – Security for outbound emails reliant on public key coding and private key decryption to protect sensitive messages and information



Authentication – Verification of emails to detect and flag false emails addresses or forged identities used to block phishing and spam attempts

Email Security Revenue Forecast



Key Stats

~110%

Increase in phishing attacks in 2020 over 2019 with 241,324 complaints formally filed with the FBI

~667%

Increase in phishing emails within the first month of COVID-related lockdowns

~74%

Of U.S. organizations experienced a successful phishing attack in 2020

\$1.8 Billion

Losses caused by Business Email Compromise attacks in 2020

~22%

Of data breaches in 2020 originated as a phishing attack

~43%

Of brand phishing attempts impersonated Microsoft to entice clicks

~13.4%

Of global employees are likely to click on phishing emails and submit password credentials

~96%

Of phishing attacks that arrive via email

Email Security

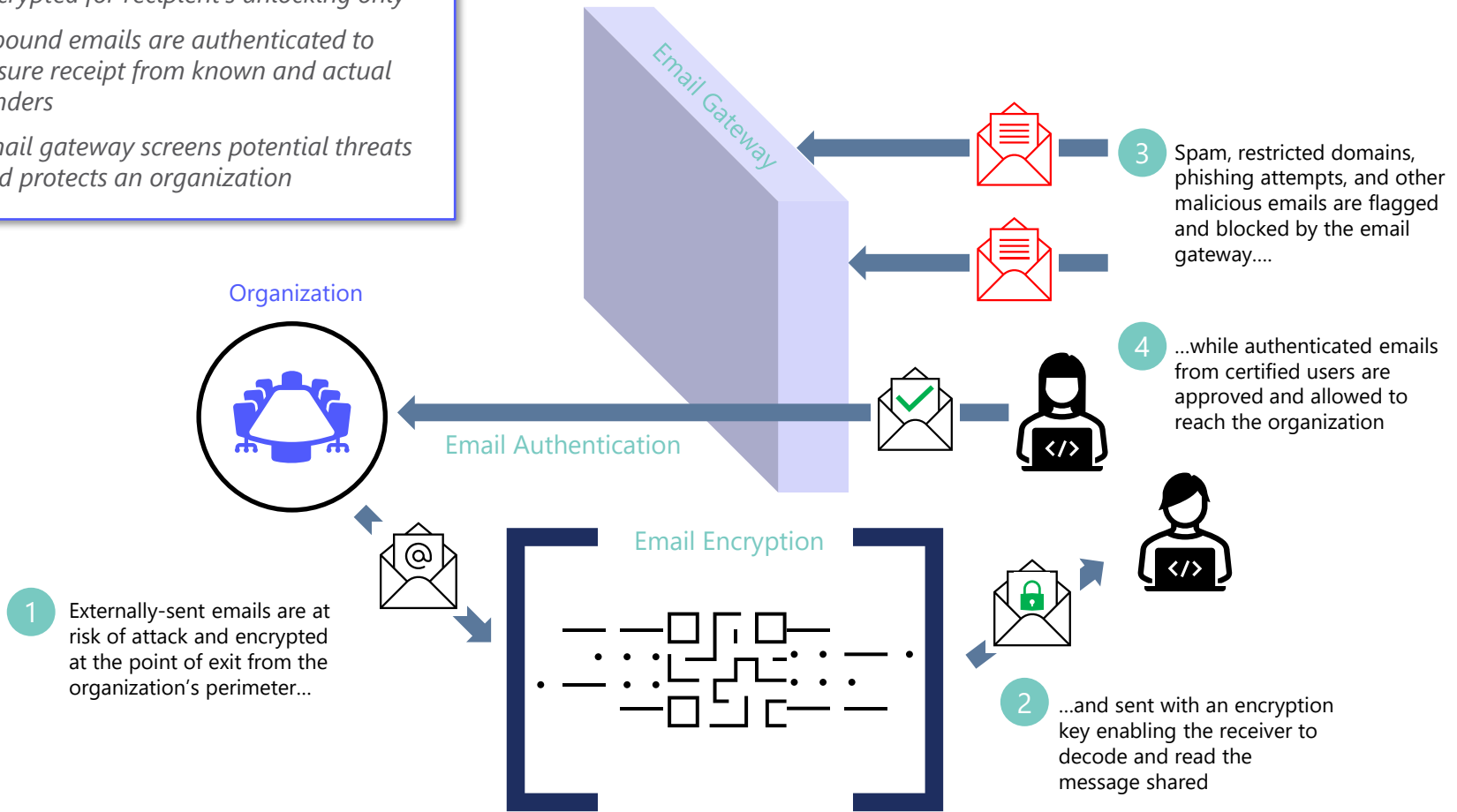
Best Practices and Systems for Fulsome Enterprise Protection

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Complete Email Ecosystem Protection

- ✓ All outbound emails are secured and encrypted for recipient's unlocking only
- ✓ Inbound emails are authenticated to ensure receipt from known and actual senders
- ✓ Email gateway screens potential threats and protects an organization

Enterprise-Grade Security Systems



Email Security

Encroaching Threats Drive Need for Increased Protection

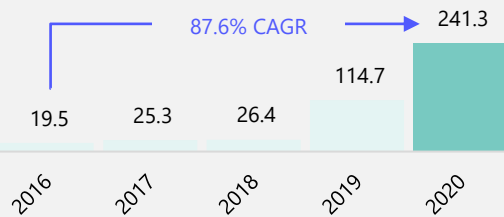
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Rise in Phishing Attacks in Remote Work Environments

- At the onset of COVID when nearly all employers transitioned to remote work environments, phishing attempts skyrocketed
- The opportunistic attacks preyed on workers' naivety and lack of direct IT support to be susceptible to click malicious links
- Tapping into individuals' trust of certain file types, fraudsters transitioned, beginning in 2019, to share more phishing links embedded in PDF and Microsoft Office documents

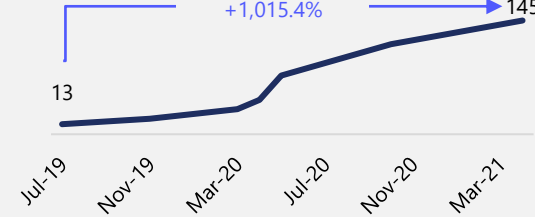
U.S. Phishing Complaints Filed with the FBI (thousands)



Securing Messaging Applications Beyond the Email Inbox

- Instant messaging applications have boomed in popularity across organizations and have become an integral source for sharing data
- Often neglected from a security perspective, these applications are prone to the same dangers and exposure as any email account
- Though typically a separate application from email, the most adaptive security solutions have augmented their offerings with a form of IM protection

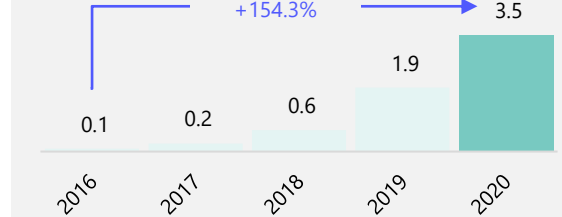
Microsoft Teams Daily Active Users (millions)



Enriched Protection of Email Domains

- Basis of most email authentication is run through DMARC, a domain-based tool that can be configured to enforce email instructions
- Establishing a secure email domain restricts ability for malicious hijacking to distribute spam from a seemingly authenticated source
 - Sophisticated hackers seek to access an organization's domain to send fraudulent emails presented as sent from a trusted user

Valid DMARC Records (millions)



FBI Says Phishing Scams Rose Sharply in 2020

WSJ

Fully Secure Messaging Needs More Than End-To-End Encryption

Forbes

Majority of Largest Companies Susceptible to Phishing and Brand Abuse Due to Poor Domain Security

CSC

Companies are Losing the War Against Phishing as Attacks Increase in Number and Sophistication

TechRepublic

71% of Employees Share Sensitive and Business-Critical Data Using Instant Messaging

SECURITY

What Your Business Should Know about Email Spoofing

Forbes

Email Security

Large Deals Driving Recent Market Activity

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Notable Venture Activity (\$ in millions)

Target	Lead Sponsor	Target HQ	Amount	Date
 TESSIAN		San Francisco, CA	\$73.8	Aug-21
 Material		Redwood City, CA	\$40.0	Apr-21
 PERCEPTION POINT		Tel Aviv, Israel	\$28.0	Apr-21
 Armorblox		Sunnyvale, CA	\$30.0	Feb-21
 EASYDMARC		Glendale, CA	n/a	Jan-21
 ABNORMAL SECURITY		San Francisco, CA	\$50.0	Nov-20
 PAUBOX		San Francisco, CA	\$4.0	Nov-20
 IRONSCALES		Ramat Gan, Israel	\$23.0	Aug-20
 AREA 1.		San Mateo, CA	\$25.0	Jun-20
 INKY		College Park, MD	\$20.0	Jun-20

Notable M&A Activity (\$ in millions)

Target	Buyer	Target HQ	Amount	Date
 AVANAN		New York, NY	\$300.0	Aug-21
 proofpoint.		Sunnyvale, CA	\$12,300.0	Jun-21
 AGARI		San Mateo, CA	\$200.0	May 21
 cyberfish		Be'er Sheva, Israel	n/a	Apr-21
 BitDam		Tel Aviv, Israel	n/a	Mar-21
 GRAPHUS		Reston, VA	n/a	Aug-20
 TitanHQ		Galway, Ireland	n/a	Jun-20
 appriver		Gulf Breeze, FL	\$277.7	Jan-19
 ROARING PENGUIN SOFTWARE INC.		Ottawa, Canada	n/a	Mar-18
 wombat security technologies		Pittsburgh, PA	\$225.4	Mar-18






Application Security

Securing Key Systems in a Cloud-Based Universe

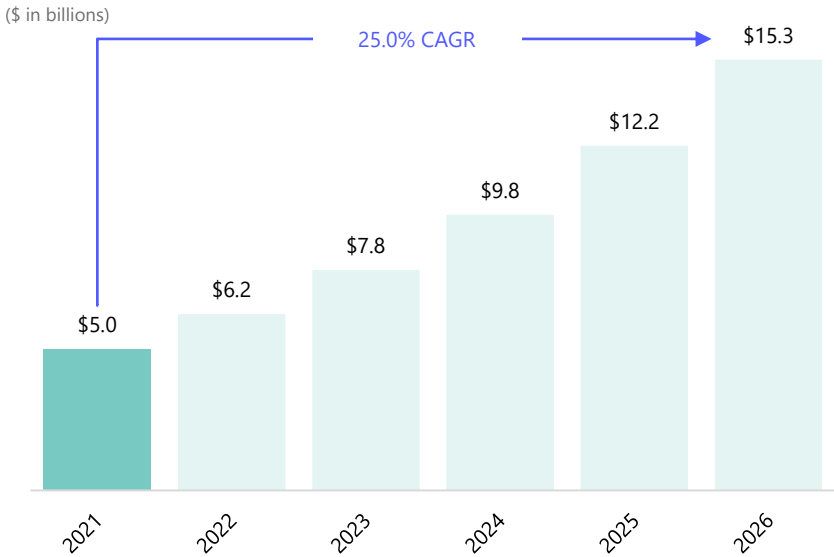
End-to-End Security Software Systems

Endpoint Security	Email Security
Application Security	SIEM & Threat Detection
Network Security	Identity Management
Data Encryption	Security Services

Mission Critical Protection Systems

-  **Authentication** – Assurance and review of users to solely permit verified and trusted users to access application systems
-  **Authorization** – Authenticated users are required to be approved for application access, an extra layer of security against intrusions
-  **Encryption** – Securing of data existing within and between applications to limit risk of stolen information in a breach
-  **Logging** – Time-stamped record of any security breach to help track and trace identity of attacking source
-  **Application Security Testing** – Robust and intricate testing focused on ensuring controls and systems are functional throughout development

Application Security Revenue Forecast



Key Stats

- ~33%** Of vulnerabilities stemming from open-source application components
- ~37%** Of IT managers who want to prioritize API security for DevOps
- ~57%** Of web application attacks originated from state-affiliated actors
- ~\$4.3 Billion** Amount lost in state-affiliated application-based attacks since 2016
- ~37%** Of security professionals that plan to add container security in development
- ~21%** Of IT managers plan to prioritize security in the application development process

Organizations are Lackadaisical when it Comes to File Security in Web Applications



Why APIs Need Zero-Trust Security

VentureBeat

Application Security

Protection of Core Business Applications and Assurance of User-Friendly Interactions

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Key Application-Based Addressable Vulnerabilities

1 SQL Injection

- Enables hackers to interfere with queries by inserting malicious SQL statements into application entry fields

2 Cross-Site Scripting (XSS)

- Web application vulnerability where threatening scripts are written into trusted websites

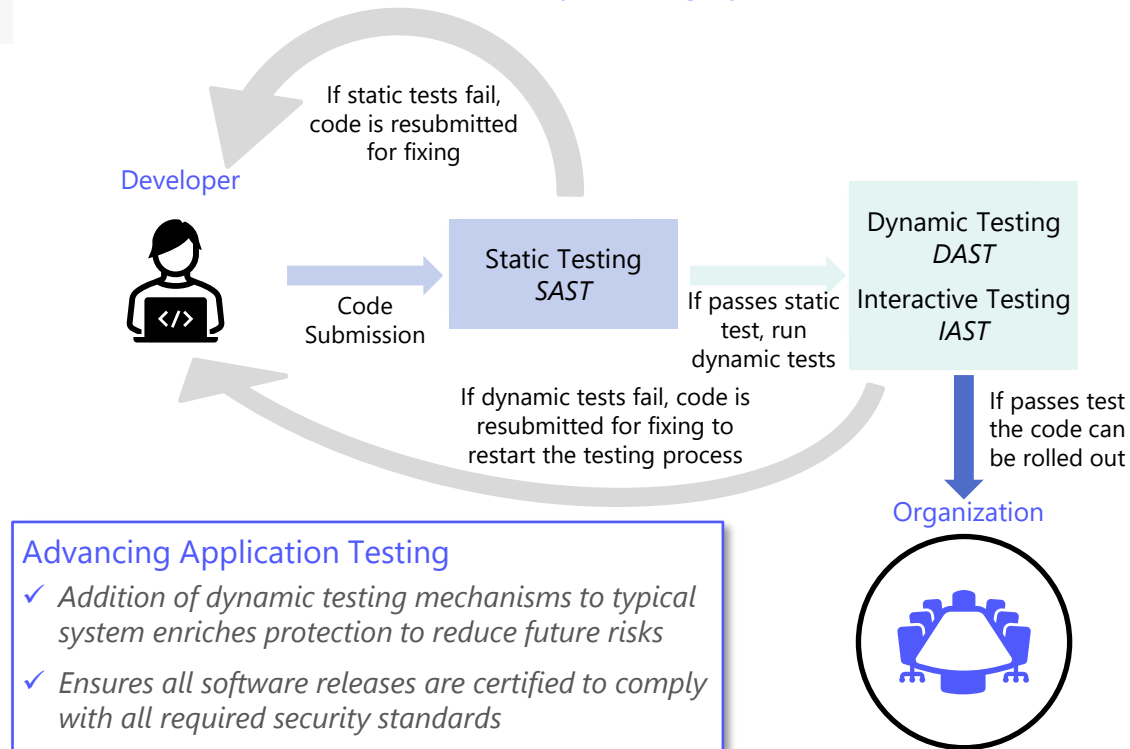
3 Remote File Inclusion

- Addition of exploitive code to an input point for an application, enabling file access once the input has been entered

4 Cross-Site Request Forgery (CSRF)

- Tricks an end user to input information onto a trusting site that is not intended, potentially leading to inadvertent leakage

Application Security Testing Systems



Emerging Trends within Application Security and Testing Environments

Developing Structuring Trends and New Vulnerabilities Lead to Dynamic Industry Growth

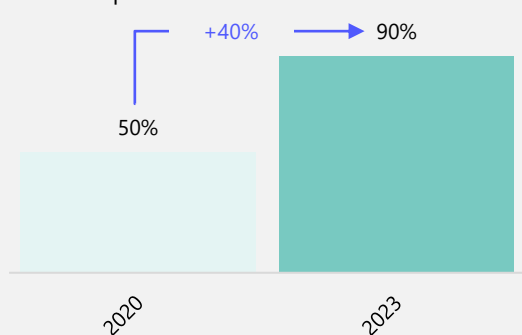
- Global transitions to cloud-based systems and technologies and the overall proliferation of business applications have opened areas of organizational risk while a changing security landscape has shifted how applications are protected
- With broader technology footprints, businesses have become increasingly susceptible to vulnerabilities from holes in protection as well as via incomplete or under-scrutinized code
- As this marketplace continues to become increasingly dynamic, vendors will need to adapt to changes as consumers seek to protect their entire application ecosystem



Increased API Utilization is Leaving Holes in Application Security

- Given robust organizational data flow, companies need to understand application and utilization of each API
 - Organizations typically craft personalized API strategies, yielding a complex stack that can be rife with vulnerabilities
- The need for application security providers to direct focus on securing APIs within an organization will be a key aspect of security strategy in the future

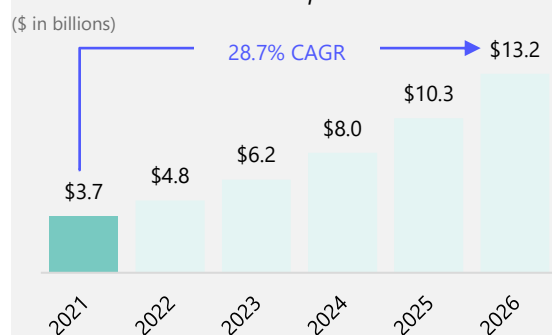
Exposed API Surface Area Forecast



Building AppSecOps and DevSecOps Stack in Response to Open-Source Vulnerabilities

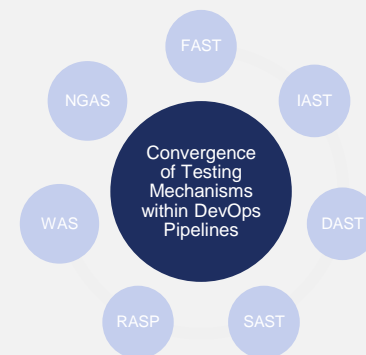
- With the continued growth in usage of open-source coding, organizations remain susceptible to vulnerabilities of trusted yet unsecured code that could lead to intrusions
- Within open-source threats, supply chain attacks are increasing, where malicious codes move downstream through a series of containers to a vendor's customers, through unsecured applications

Global DevSecOps Market Size



Convergence of Application Testing Mechanisms

- Application security testing has evolved to encapsulate more adaptive and real-time mechanisms in extension of traditional DAST to expedite development processes
- RASP, IAST, and WAS standardization has led to a security buildout more carefully integrated in the initial development process
- Converging testing landscape requires application systems to offer complete testing solutions to achieve base standards and ensure complete functionality at application launch



Application Security

Focused Roll-Up Strategies Seek International Targets

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Notable Venture Activity (\$ in millions)

Target	Lead Sponsor	Target HQ	Amount	Date
 jscrambler	 Ace CAPITAL PARTNERS	Porto, Portugal	\$15.0	Sep-21
 neosec	 true Ventures	Milpitas, CA	\$15.0	Sep-21
 snyk	 SANDS CAPITAL	Boston, MA	\$300.0	Sep-21
 TRUEFORT	 SHASTA	Weehawken, NJ	\$30.0	Sep-21
 VIRSEC	 blue	San Jose, CA	\$100.0	Jul-21
 noname	 INSIGHT PARTNERS	Palo Alto, CA	\$60.0	Jun-21
 THREATX	 .406 Ventures	Louisville, CO	\$10.0	Jun-21
 CEQUENCE [™] SECURITY	 DELL Technologies CAPITAL	Sunnyvale, CA	\$4.9	Jun-21
 SALT	 Advent International GLOBAL PRIVATE EQUITY	Palo Alto, CA	\$70.0	May 21
 aqua	 ION ASSET MANAGEMENT	Ramat Gan, Israel	\$135.0	Mar-21

Notable M&A Activity (\$ in millions)

Target	Buyer	Target HQ	Amount	Date
 epsagon	 CISCO	New York, NY	\$500.0	Aug-21
 DENIM GROUP	 COALFIRE	San Antonio, TX	n/a	Jun-21
 VDOO	 JFrog	Tel Aviv, Israel	\$300.0	Jun-21
 SiteLock	 SECTIGO	Scottsdale, AZ	n/a	May 21
 PreEmptive	 IDERA	Cleveland, OH	n/a	Mar-21
 sqreen	 DATADOG	San Francisco, CA	n/a	Feb-21
 bridgecrew	 paloalto [®] NETWORKS	San Francisco, CA	\$156.0	Feb-21
 Signal Sciences	 fastly	Culver City, CA	\$775.0	Aug-20
 finjan [®] Cybersecurity	 FORTRESS	East Palo Alto, CA	\$43.9	Jul-20
 Checkmarx	 HELLMAN & FRIEDMAN	Tel Aviv, Israel	\$1,150.0	Mar-20

SIEM & Threat Detection

Integral Centerpiece to Enterprise Cyber Security

MADISON PARK GROUP

End-to-End Security Software Systems

Endpoint Security	Email Security
Application Security	SIEM & Threat Detection
Network Security	Identity Management
Data Encryption	Security Services

SIEM & Threat Detection Architecture



Data Collection – Basic mechanisms of SIEM & threat detection systems actively aggregate data, intrusion attempts, protection schemes, and activity among network devices



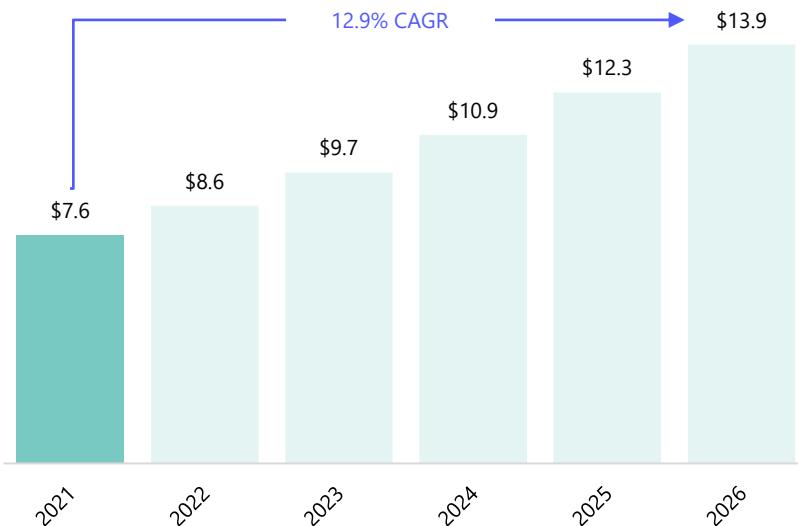
Data Consolidation – Next tier SIEM vendors organize and categorize collected information across users, origins, systems accessed, security reactions, and other processes



Data Analysis – Leading SIEM & threat detection platforms analyze sorted data in real time in order to identify and determine the severity and impact of threats or breaches in order to log and react to future system needs

SIEM & Threat Detection Revenue Forecast

(\$ in billions)



Key Stats and News

~91%

Security incidents that do not generate any alert or detection notification

280 days

Average time to identify a breach post-system infiltration

~65%

Of organizations are estimated to have exposed credentials

18 million+

Human-hours saved with a machine learning security data analytics

~30%

Of data breaches are from inside jobs

11 seconds

Frequency of a business falling prey to a cyberattack around the globe

Cybersecurity in Focus for Companies and Online Threats Surge

WSJ

Evolution of ransomware: 'It's become big game hunting'



SIEM & Threat Detection

Center Point of Internal Data and External Intelligence

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Breach Protection and Tracking Insider Threats



SIEM & Threat Detection

Need to Adapt to Modern Demands Creating Opportunities for High Quality Providers

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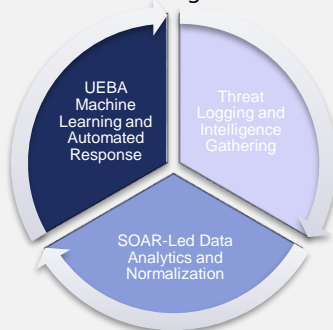
Developing a Holistic View of an Organization's Security Systems

- The goal of SIEM & Threat Detection providers is to address current and anticipated needs of vulnerable organizations, achieved through data collection, consolidation, and analysis of past and current events
- The leading trend among enterprises using SIEM & Threat Detection applications is a shift towards SaaS-based platform deployment, driven by an overall lack of internal resources to construct and maintain fulsome SIEM platforms, leading to organizations to manage threat detections through external software platforms
 - A series of recent developments and progressions by leading players in the market to analyze overlapping data and systems is coalescing to form a sort of “meta-SIEM” that integrates various specialized threat detection products



Need for Actionable Security Responses in Addition to Threat Logging

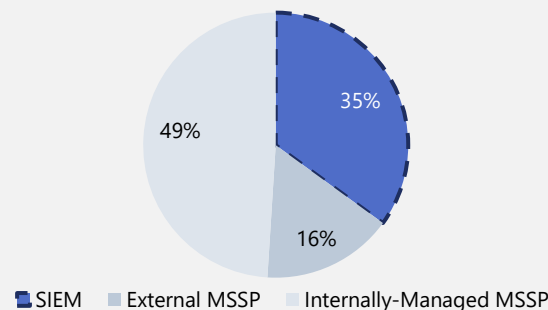
- Threat logging and tracking remains a core necessity of SIEM platforms, however recent trends demand an expansion in offerings
- The ability to understand and use response data into normalized reports enable clients to maximize utilization and helps establish the basis for a machine learning feedback loop
- Vendors offering responsive SOAR mechanics and leveraging UEBA to establish predictive algorithms to understand and flag abnormal activity have gained popularity as AI flourishes within SIEM methodologies



Cloud-Based SIEM Delivery as Large Enterprises Increasingly Implement Systems

- Decision-makers for SIEM utilization consider cost a significant deterrent, predominantly due to the pricing externally-managed platforms
- Cloud-based platforms ensure organizations can monitor and respond to threats through a SIEM-as-a-Service offering
- Cloud platforms enable organizations to follow an integrated zero-trust approach while designing the customizable fulsome system desired

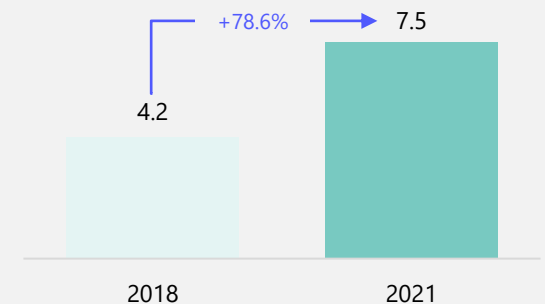
Internal SIEM Deployment vs. MSSP



Expansion in Count of External Threat Intelligence Service Deployments

- Threat intelligence vendors with specialized offerings have carved niches within the SIEM market
- New SIEM use cases have been introduced requiring specialized knowledge of the various attack vendors as the overall corporate attack surface expands in two dimension:
 - Remote work and continued use of IoT devices bringing new external endpoints needed specialty control

Average External Threat Intelligence Vendors



SIEM & Threat Detection

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Strategic Consolidation Targeting Specialized Threat Intelligence Providers

Notable Venture Activity (\$ in millions)

Target	Lead Sponsor	Target HQ	Amount	Date
 expel	CapitalG	Herdon, VA	\$140.3	Nov-21
 Strider	 KOCH KOCH VENTURES LLC	Washington, DC	\$10.0	Oct-21
 BLACKBIRD.AI	 Dorilton Capital	Rochester, NY	\$10.0	Sep-21
 BITSIGHT The Standard in SECURITY RATINGS	Moody's	Boston, MA	\$250.0	Sep-21
 monad	 Index Ventures	San Francisco, CA	\$17.0	Aug-21
 REVERSINGLABS	 CROSSPOINT CAPITAL	Cambridge, MA	\$56.5	Aug-21
 NOZOMI NETWORKS	 Triangle Peak PARTNERS	San Francisco, CA	\$100.0	Aug-21
 Coralogix	 GREENFIELD	Tel Aviv, Israel	\$55.0	Jul-21
 UpGuard	 Square Peg	Mountain View, CA	\$19.0	Jun-21
 HUNTRISS	JMI	Ellicott City, MD	\$40.0	May 21

Notable M&A Activity (\$ in millions)

Target	Buyer	Target HQ	Amount	Date
 FLASHPOINT	 Audax Group	New York, NY	n/a	Jul-21
 INTSIGHTS	 RAPID7	New York, NY	\$335.0	Jul-21
 RISKIQ	 Microsoft	San Francisco, CA	n/a	Jul-21
 SKOUT CYBERSECURITY	 Barracuda	Melville, NY	n/a	Jul-21
 TERBIUM LABS	 Deloitte.	Baltimore, MD	n/a	Jun-21
 TRU*STAR	 splunk	San Francisco, CA	\$100.0	May 21
 IronNet Cybersecurity	 DFNS LGL SYSTEMS ACQUISITION CORP.	McLean, VA	\$136.7	Mar-21
 DFLABS CYBER INCIDENTS UNDER CONTROL	 sumo logic	Milan, Italy	\$41.7	Mar-21
 SCALYR	 SentinelOne	San Mateo, CA	\$155.0	Feb-21
 respond	 FIREEYE	Mountain View, CA	\$186.0	Nov-20

Network Security

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Complete Protection Mechanisms Reaching Across an Organization

End-to-End Security Software Systems

Endpoint Security	Email Security
Application Security	SIEM & Threat Detection
Network Security	Identity Management
Data Encryption	Security Services

Extensive Protective Measures and Solutions to Network Safeguarding



Network Deployment – Configuration and installation of network-based protections for employees



Feature Configuration – Device discovery and backup management necessary to integrate endpoints with the broader network



Network Security Management – Installation of necessary VPN protections, policy implementations, and network address transactions



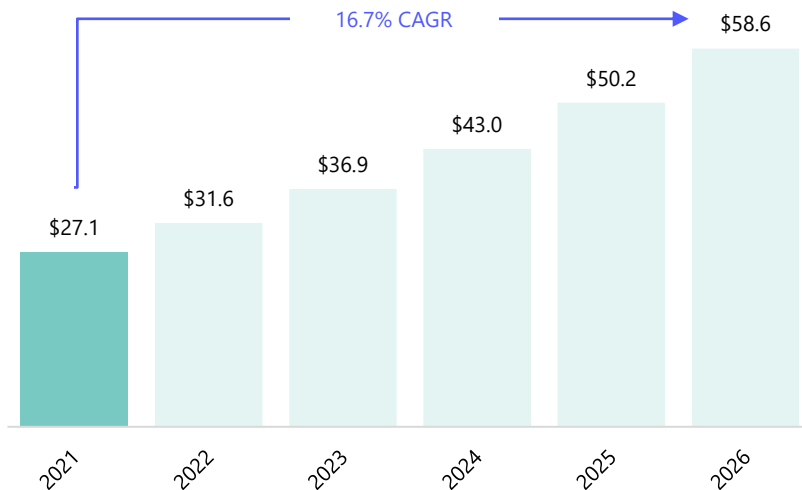
Network Monitoring – Logging, tracking, and reporting of network-based incidents and interconnection of hardware and software-based mechanisms



Network Maintenance – Software updates, firewall maintenance, license renewals, and other necessary platform upgrades

Global Network Security Revenue Forecast

(\$ in billions)



Key Stats

~92%

Of global organizations have some aspect of IT infrastructure in the cloud and is projected to hit 95% by 2023

~93%

Of IT professionals flag cloud security as a key threat to network infrastructure

~31%

Growth in cloud infrastructure spending in 2020 over 2019

~55%

Of organizations have established multiple public clouds for IT systems

~31%

Of internet users rely on VPN service for business or personal use

~51%

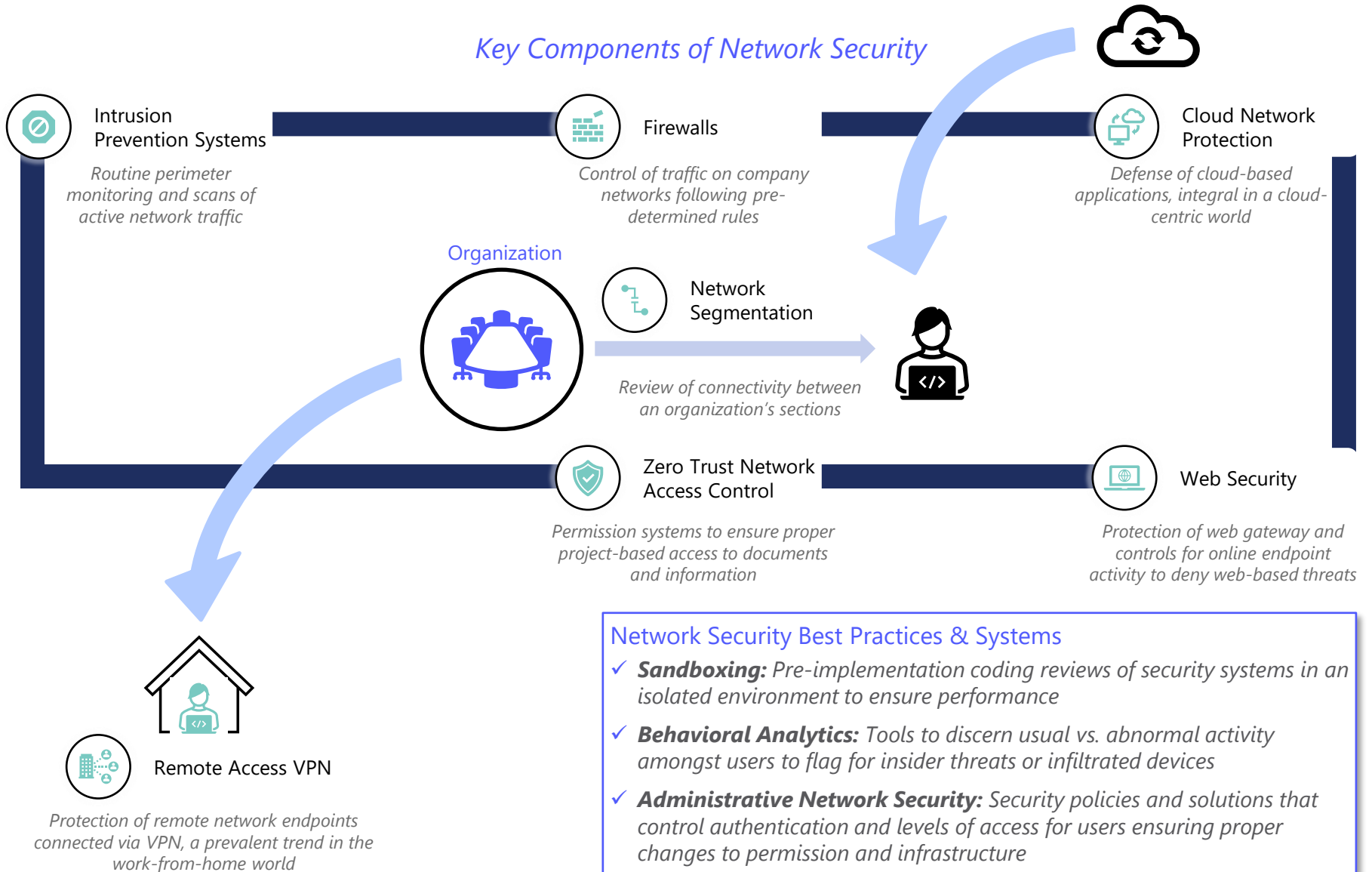
Of VPN usage is to protect a device from public networks

Network Security

Fulsome Protection of Hardware and Software Infrastructure

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Key Components of Network Security



Network Security Best Practices & Systems

- ✓ **Sandboxing:** Pre-implementation coding reviews of security systems in an isolated environment to ensure performance
- ✓ **Behavioral Analytics:** Tools to discern usual vs. abnormal activity amongst users to flag for insider threats or infiltrated devices
- ✓ **Administrative Network Security:** Security policies and solutions that control authentication and levels of access for users ensuring proper changes to permission and infrastructure

Network Security

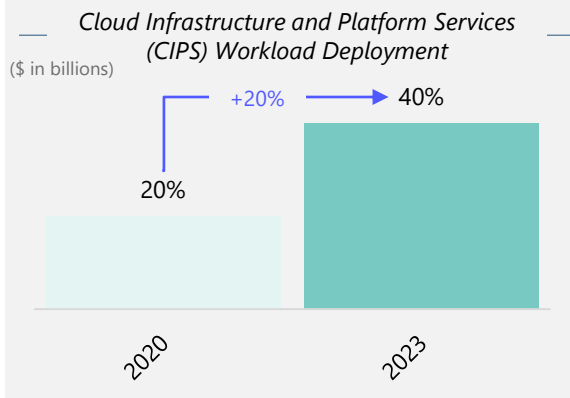
Remote Work and Dynamic Network Infrastructure Driving a Growing Marketplace with Demand for More Extensive Offerings

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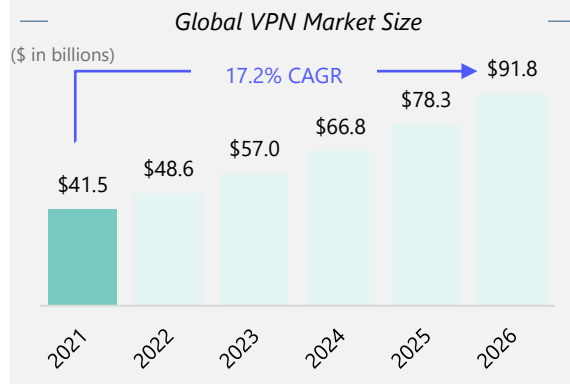
Securing the Cloud Network Infrastructure

- CIPS workload deployment continues to boom requiring cloud network security as cloud transitions continues
- Remote workplaces have led to accelerated cloud migration, opened new vulnerabilities within the SD-WAN, and increased enterprise cloud protection demand
- Network security services will be required to include cloud protection to meet these trends



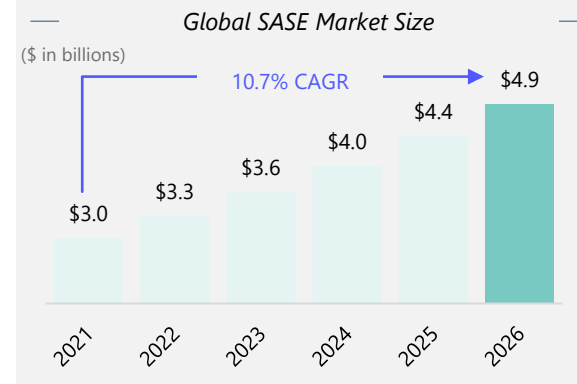
Patchwork Infrastructure Opening Leak Possibilities in Work from Home Environment

- The remote work transition expedited adoption of Zero Trust Network Access (ZTNA) and hybrid agent-based and agentless monitoring
 - Rapid deployment of these systems have exposed many systems to holes as entry points failed to be properly secured
- With ZTNA capabilities, including MFA systems or VPN-specific network protection, cyber systems can close holes that endpoint security cannot easily or quickly address



Convergence of Network Management into Cloud-Delivered SASE Model

- Secure Access Surface Edge (SASE) is the establishment of wide area networking (WAN) and the subsequent classification of users and entities to provide appropriate network access
- Adoption of this perimeter as a cloud-based platform continues to evolve with upwards of 40% of global enterprises building SASE into their security stack by 2024
- Utilizing SASE helps reduce complexity and builds a foundation for a Zero Trust system



How Strategy-Led Transformations Ease Cloud Adoption for Financial Services Organizations



Work from Anywhere Doesn't Work Without VPN and Endpoint Security



Navigating Your Path To SASE Deployment: Selecting The Right Vendor



How to Securing Distributed Infrastructures During Remote Work Shift



Zero Trust Requires Cloud Data Security with Integrated Continuous Endpoint Risk Assessment



What Is SASE and How Does it Connect to Zero Trust?



Network Security

VC Activity Booms in Remote Work Environment

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Notable Venture Activity (\$ in millions)

Target	Lead Sponsor	Target HQ	Amount	Date
 Lacework	 D1 CAPITAL PARTNERS	San Jose, CA	\$1,300.0	Nov-21
 corelight	 ENERGY IMPACT PARTNERS	San Francisco, CA	\$825.0	Sep-21
 Teleport	 SB CAPITAL	Oakland, CA	\$30.0	Aug-21
 Cyolo	 GLILOT CAPITAL PARTNERS	Tel Aviv, Israel	\$21.0	Jul-21
 VERSA NETWORKS	 PRINCEVILLE CAPITAL	San Jose, CA	\$84.0	Jun-21
 anJuna	 INSIGHT PARTNERS	Palo Alto, CA	\$30.0	Jun-21
 ANAPAYA	 SIX FINTECH VENTURES	Zurich, Switzerland	\$8.1	Jun-21
 NetAbstraction	 ALLEGIS CYBER CAPITAL	Chantilly, VA	\$9.0	May 21
 THREAT WARRIOR	 ECLIPTIC CAPITAL	Austin, TX	\$10.0	Apr-21
 axis security	 SPARK CAPITAL	San Mateo, CA	\$50.0	Mar-21

Notable M&A Activity (\$ in millions)

Target\$9	Buyer	Target HQ	Amount	Date
 braintrace	 SOPHOS	Salt Lake City, UT	n/a	Jul-21
 Transient	 Deloitte.	Hoboken, NJ	n/a	Jul-21
 ExtraHop	 BainCapital	Seattle, WA	\$900.0	Jun-21
 NETMOTION	 ABSOLUTE	Seattle, WA	\$340.0	May 21
 secucloud.	 aryaka	Hamburg, Germany	n/a	Apr-21
 appgate	 NEWTOWN LANE MARKETING	Coral Gables, FL	\$1,000.0	Feb-21
 Pulse Secure	 ivanti	San Jose, CA	n/a	Sep-20
 preempt	 CROWDSTRIKE	San Francisco, CA	\$96.0	Sep-20
 lastline	 vmware	San Mateo, CA	\$114.0	Jun-20
 FORESCOUT	 Advent International GLOBAL PRIVATE EQUITY	San Jose, CA	\$1,900.0	Feb-20

Identity Management

Software to Proactively Manage Employee Behavior and Ensure Secure Access to Sensitive Data

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End-to-End Security Software Systems

Endpoint Security	Email Security
Application Security	SIEM & Threat Detection
Network Security	Identity Management
Data Encryption	Security Services

Establishing Secure Identity Access Management



Identity Management – Building of a profile for employees that fits within an organizational chart and adapts the privileges and permissions of similar individuals



Access Management – Authentication of the created identity to situationally permit or deny access to specific resources, files, or other aspects of an organization's infrastructure

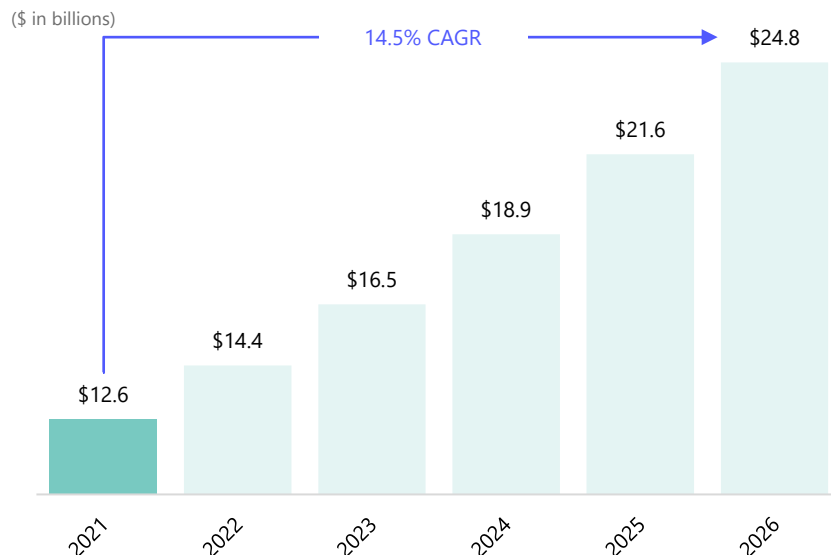


Directory Services – Databases that aggregate the identities and access permissions, the core of a strong identity management system to store and reference employee metadata and device / application information



Identity Governance – The overarching system of controls that guide identity management, ensuring correct implementation of access rules and proper administration of the organization's permissions directory

Global Identity Management Revenue Forecast



Key Stats and News

~40%

Of employees use under 4 passwords across 100+ apps or websites

~80%

Of users struggle with password management, leading to weak choices

~80%

Of 2020 data breaches involved brute force access or other stolen credentials

~55%

Increase in credential theft attacks since the start of remote work

~\$56 Billion

Lost in the U.S. through identity theft and fraud in 2020

~\$200 Billion

Unemployment identity theft and COVID-19 relief fraud lost in 2020

Why Identity Management Must Top the Security Agenda



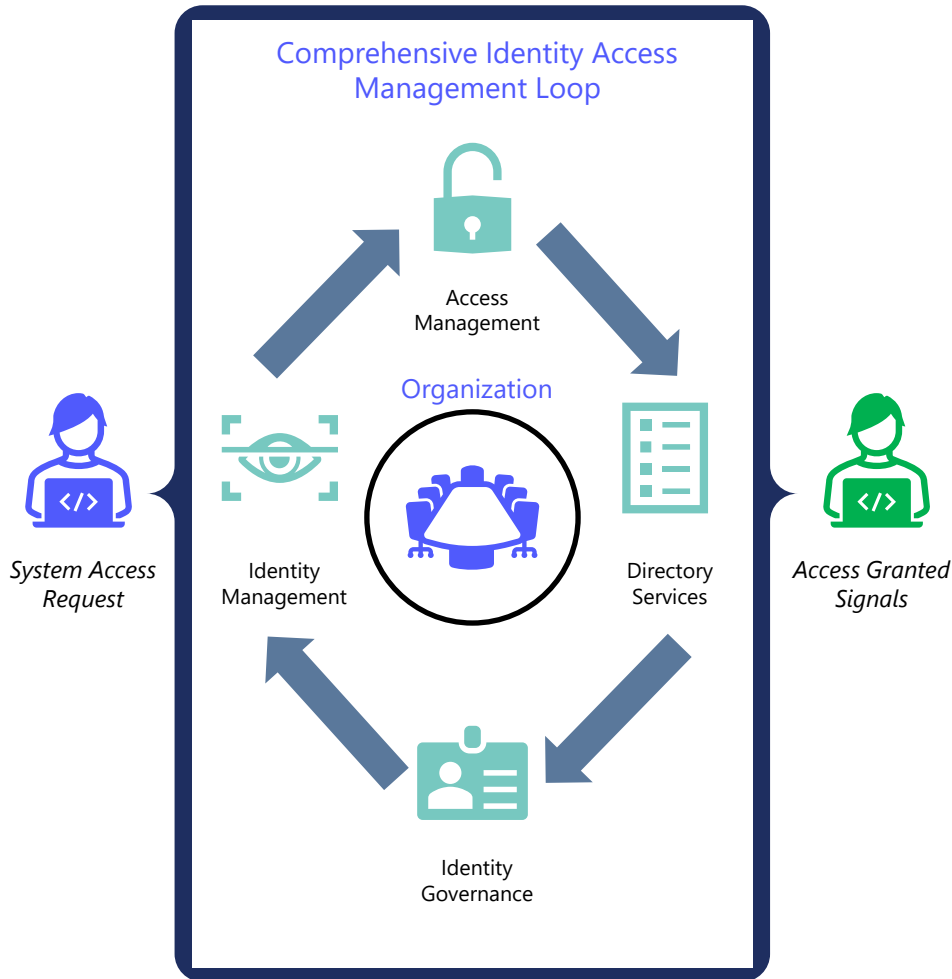
Pandemic Disruption Necessitates a Transformation in IAM



Identity Management

Assurance of Privileged Access and Thorough Identity Verification

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Key Components of Effective Identity Confirmation & Security

1 Single Sign-On

- Authentication solution permitting users to access applications with a single username and password reducing external password storage and leakage risk

2 Adaptive Multi-Factor Authentication (MFA)

- A step beyond traditional MFA, adaptive solutions only require additional identity confirmation under specified instances, such as a new geolocation, to improve system usability

3 Access Control

- Regulation of a user's ability to view, access, and manipulate documents and information, as well as protection around features and system controls

4 Lifecycle Management

- Transitioning employees to different access levels depending on title and desired access levels per identity governance rules

Identity Management

High Growth Space with Considerable Shifting Dynamics

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Heavily-Invested Market Landscape with Significant Long-Term Opportunity

- A rash of remote work-driven threats and attacks across organizations has overall driven demand for these IAM products as part of a broader Zero Trust strategy to ensure unobstructed activity and secured employees, their devices and their data
- Out of these developments, new use cases have continued to become a marquee aspect of identity protection as user privileges extend across more devices with more complex access requirements and scrutinous data protection
- As organizations seek to ensure proper access and controls across new architectures, while finely balancing the day-to-day disruptions of authentication, vendors are capable of differentiations through expansive suites of cross-enterprise protection as well as selective platform add-ons



Zero Trust Identity Management is the Future

- With security becoming increasingly cloud-based, organizations must consider implicit trust behind network firewalls and how to assess and manage identity access
- Leading IAM providers will delicately balance the necessary repeat authentication and authorization for application access with the cumbersome activity for employees to spend time proving permissions

1 Zero Trust Network Access

- Augmentations to a VPN-based system required in a remote-work environment to grant appropriate access to only necessary documents

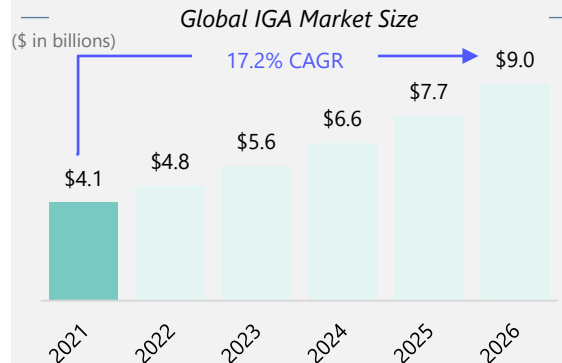
2 Identity-Based Segmentation

- Lateral-based security protecting hackers from accessing information within adjacent network components post-breach through shifting to a "default deny" access model



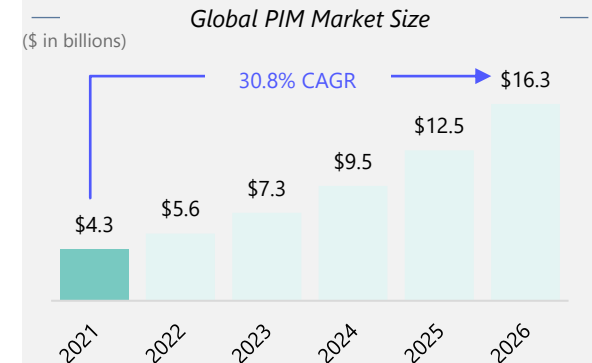
Shift to Cloud-Based Identity Governance and Administration (IGA)

- Most providers in the IGA market offer a full suite of like services as a package offering
- Smaller organizations utilizing IGA platforms for targeted purposes do not require a high-touch offering and opt for select SaaS-based services, increasing seat count potential
- Select IGAs are building towards a universal credential registry through the usage of biometric ledgers, simplifying identity approvals and reducing the need for complex passwords



Evolution of Privileged Identity Management (PIM) Vendors

- With the rollout of additional IoT products, the prevalence of DevOps, and buildout of remote workplaces, PIM vendors have needed to continually adapt to cloud-based offerings
- The proliferation of new registries for enhanced MFA and governance policies in a gradual shift away from password-based systems
- Adaptation for PIM vendors has increasingly accelerated through acquisitions of adjacent platforms solving niche needs within the space



Identity Management

Large Deals and Strategic Platform Buildouts Driving Market Activity

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Notable Venture Activity (\$ in millions)

Target	Lead Sponsor	Target HQ	Amount	Date
STYTCH	COATUE	San Francisco, CA	\$90.0	Nov-21
persona	FOUNDERS FUND	San Francisco, CA	\$150.0	Sep-21
jumpcloud	SAPPHIRE VENTURES	Louisville, CO	\$159.0	Sep-21
Magic	Northzone	San Francisco, CA	\$27.0	Jul-21
STYTCH	THRIVE CAPITAL	San Francisco, CA	\$30.0	Jul-21
transmit security	INSIGHT PARTNERS	Boston, MA	\$543.0	Jun-21
Trulioo	AMERICAN EXPRESS VENTURES	Vancouver, Canada	\$394.0	Jun-21
Authomize	innovation endeavors	Tel Aviv, Israel	\$16.0	May 21
HYPR	Advent International GLOBAL PRIVATE EQUITY	New York, NY	\$30.0	Apr-21
1KOSMOS BlockID	ForgePoint CAPITAL	Somerset, NJ	\$15.0	Feb-21

Notable M&A Activity (\$ in millions)

Target	Buyer	Target HQ	Amount	Date
Quest	CLEARLAKE CAPITAL	Aliso Viejo, CA	\$5,400.0	Nov-21
BeyondTrust	CLEARLAKE CAPITAL	Johns Creek, GA	n/a	Aug-21
EKTO	mastercard	Seattle, WA	\$850.0	Jun-21
PrimeKey	KEYFACTOR	Solna, Sweden	\$100.0	Apr-21
auth0	okta	Bellevue, WA	\$6,500.0	Mar-21
thycotic	Centrify	Washington, DC	\$1,400.0	Mar-21
ALSID	tenable	Paris, France	\$98.0	Feb-21
Centrify	TPG	Santa Clara, CA	\$900.0	Jan-21
STEALTHbits TECHNOLOGIES	netwrix	Hawthorne, NJ	\$100.0	Jan-21
RSA	STG SYMPHONY TECHNOLOGY GROUP	Bedford, MA	\$2,080.0	Feb-20

Data Encryption

Securing Transfer of Data and Sharing of Information Utilizing Key-Based Systems

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End-to-End Security Software Systems

Endpoint Security	Email Security
Application Security	SIEM & Threat Detection
Network Security	Identity Management
Data Encryption	Security Services

Main Types of Encryption



Symmetric Encryption – Single key both encrypts and decrypts data, leaving gaps in security to both the sender and receiver, should the master key become breached



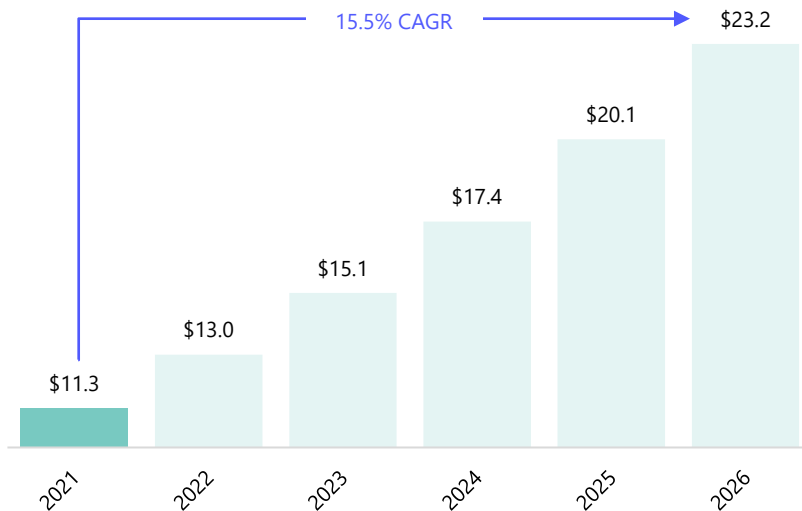
Asymmetric Encryption – Sender encrypts the data with a personalized key while recipient decrypts information with their own personal key, reducing the probability to a system breach and data loss



Public Key Encryption – Sender encrypts information with a private key before releasing the data to be accessed via a public key that anyone can use, effectively sharing the necessary data while protecting the sharing enterprise

Global Encryption Software Revenue Forecast

(\$ in billions)



Key Stats and News

~50%

Of organizations reported having a data encryption strategy

\$3.86 Million

Global average cost of a data breach

~58%

Increases in healthcare industry data breaches in 2020

~25,575

Average number of records breached across organizational intrusions

~18%

Of data in transit is not encrypted across or between organizations

~9%

Of global data is encrypted while at rest

Accenture Tied Up in \$50M Ransom Attack led by LockBit 2.0 Ransomware Gang



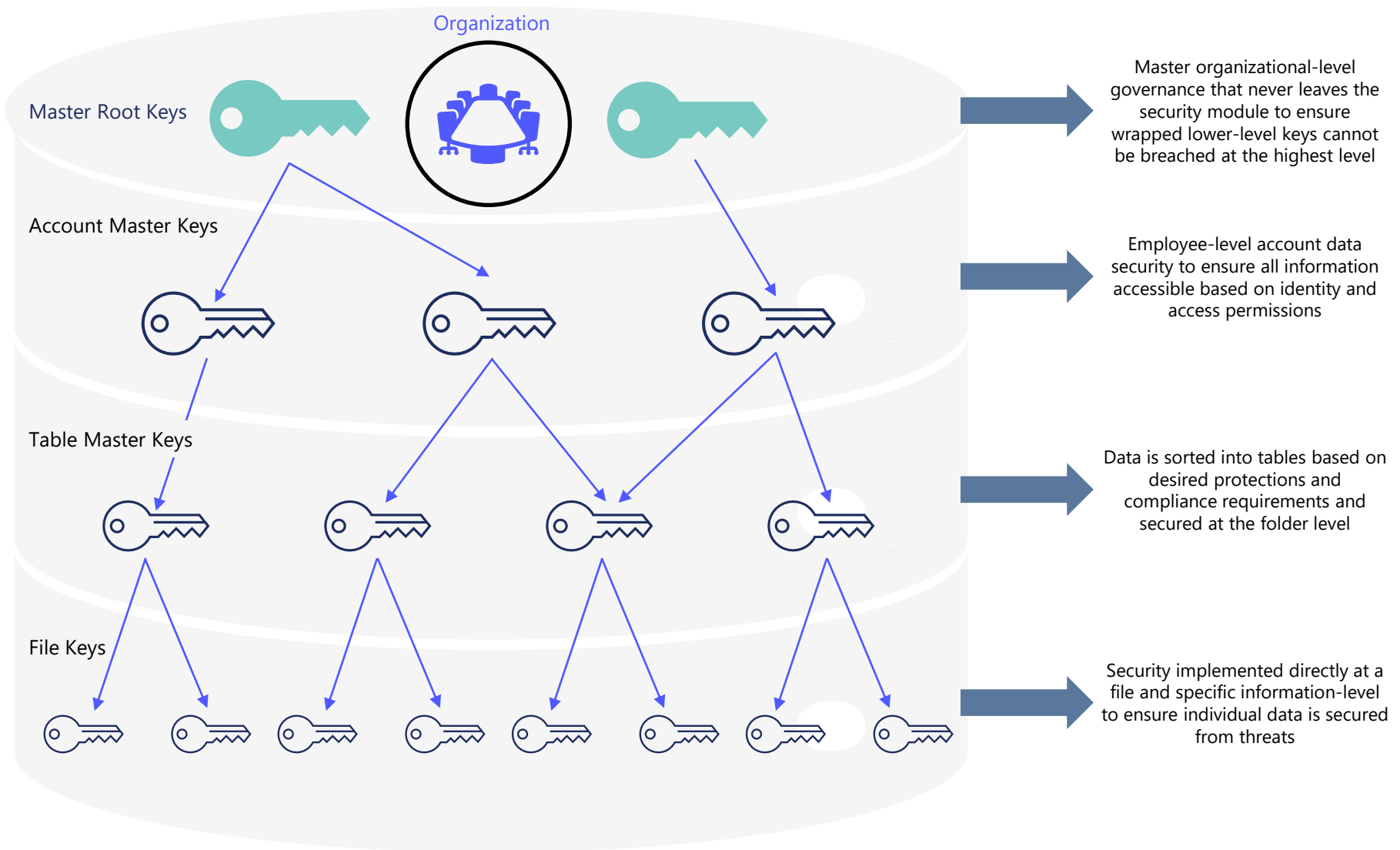
How sensitive AI data may become more private and secure in 2022



Data Encryption

Compounding Key-Based Structuring to Protect Sensitive Data

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Data Encryption

Emerging Trends Driving Robust Market Growth and Future Opportunities

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Glossary of Encryption Software Terminology

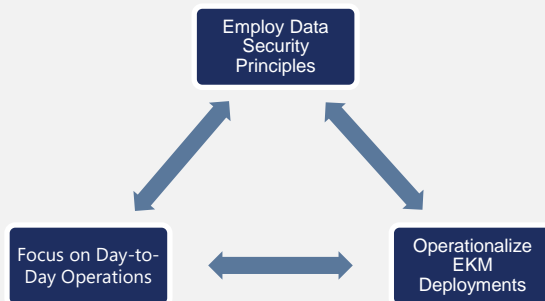
Data Encryption Key (DEK)	Key designed to encrypt and decrypt data multiple times	Certificate Authority (CA)	Digital certificate to authenticate ownership of a public key
Key Encryption Key (KEK)	A key that will encrypt other keys to add an additional layer of security	Transport Layer Security (TLS)	Mutual authentication security for in-motion data over an organization's network
Key Management Application Program Interface (KM API)	API designed to securely share keys across a network	Key Management System (KMS)	Centralized housing for all key management software



Need for Enterprise-Wide Encryption KMS

- Nearly all organizations today typically employ a single or no cloud-based data encryption strategy, lagging other aspects of cybersecurity
- By 2022, upwards of 40% will look to deploy a multi-siloed strategy, utilizing various cloud-based data encryption solutions
 - This accelerated adoption will require expedited strategies built into software solutions to introduce encryption KMS to plan for and proactively address extensive near-term KM API and KEK usage

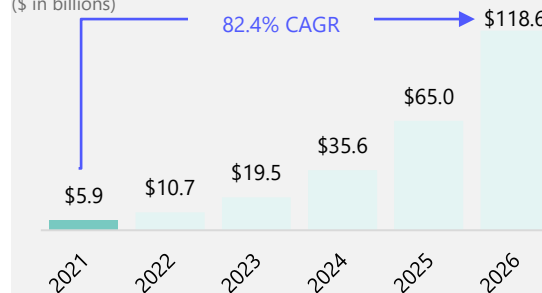
Enterprise-Wide Encryption Key Management



Mainstream Transitioning of Blockchain Data Security

- As the effectiveness and popularity of blockchain technologies have expanded in recent years, the potential utilization for data encryption has grown as well
- Blockchain networks are near impossible to breach and applications for protecting sensitive data offer significant future market potential
 - While applicable to all industries, potential among healthcare, government, and financial institutions drive the bulk of the future market

Global Blockchain Data Usage Market Forecast



Automation of Data Protection and Encryption

- When considering data security platforms, organizations are increasingly pursuing integrated single-platform offerings
- These solutions offer greater confidence in automation procedures able to adequately adapt to and encrypt unstructured data files
- Leading vendors offer controls to adjust rights management to promoted or terminated employees to adjust key permissions as-needed with limited human involvement

Benefits of Automated Data Protection

- Optimized decision making and simplified deficiency reduction capabilities
- Ease of installation with implementation of a cloud-based platform
- Cost effective with efficient data collection and reduction in response times
- Reduction in errors through decreased human intervention in security processes

Data Encryption

Focus on International Platforms Generating Influx of Capital

MADISON PARK GROUP

Notable Venture Activity (\$ in millions)

Target	Lead Sponsor	Target HQ	Amount	Date
 satori	 B Capital Group	Rishon Lezion, Israel	\$20.0	Sep-21
 baffle	 Celesta	Santa Clara, CA	\$20.0	Aug-21
 ZAMA	 AUGUSTA	Paris, France	\$7.3	Jun-21
 IMMUTA	 TENELEVEN	Boston, MA	\$90.0	May 21
 Cyral	 Redpoint	Milpitas, CA	\$26.0	May 21
 cryptosense	 Amadeus Capital Partners	Paris, France	\$4.8	May 21
 BigID	 Advent International GLOBAL PRIVATE EQUITY	New York, NY	\$30.0	Apr-21
 UBIQ	 Okapi Venture Capital	San Diego, CA	\$40.0	Nov-20
 SpiderOak	 WINTRUST VENTURES	Lenexa, KS	\$8.6	Dec-19
 Duality	 intel capital	Maplewood, NJ	\$16.0	Oct-19

Notable M&A Activity (\$ in millions)

Target	Buyer	Target HQ	Amount	Date
 SPYRUS	 ROUTE1 DRIVING DATA FORWARD	San Jose, CA	n/a	Sep-21
 utimaco	 SGT GERMAN PRIVATE EQUITY	Aachen, Germany	\$501.6	Aug-21
 wickr	 aws	New York, NY	n/a	Jun-21
 IONIC	 twilio	Atlanta, GA	\$30.2	May 21
 KOVERSE	 SAIC	Seattle, WA	n/a	Apr-21
 KINDE	 RingCentral	Tel Aviv, Israel	n/a	Mar-21
 HYTRUST	 EnTrust Global	Mountain View, CA	n/a	Jan-21
 DATAGUISE	 PKWARE	Fremont, CA	n/a	Nov-20
 DeviceLock	 Acronis	San Ramon, CA	n/a	Jul-20
 PKWARE	 THOMPSON STREET CAPITAL PARTNERS	Milwaukee, WI	n/a	May 20

Security Services

Outsourcing Non-Core Cybersecurity Components to Elite Service Providers Adapt in Specialized Protection

MADISON PARK GROUP

End-to-End Security Software Systems

Endpoint Security	Email Security
Application Security	SIEM & Threat Detection
Network Security	Identity Management
Data Encryption	Security Services

Core Competencies of Security Services



MSSPs – Assessment and protection of the outer limits of an organization's network dividing the private from the public domain as well as day-to-day event monitoring and threat management



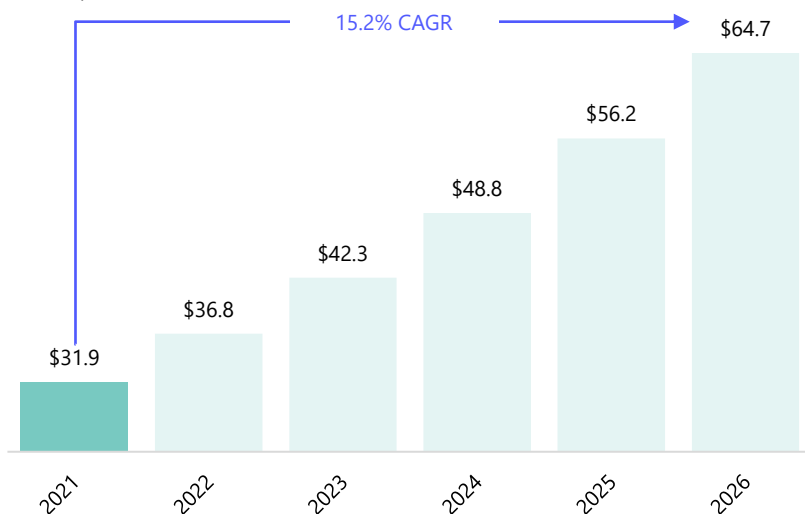
Penetration Testing and Vulnerability Assessments – Continual or periodic testing of existing attack prevention and controls through simulated cyberattacks on a system to evaluate internal security



Security Training – Personalized training and coaching of employees to train security procedures and infrastructure to understand potential risks, improve organizational controls and behaviors, and limit future threats

Global Outsourced Security Services Revenue Forecast

(\$ in billions)



Key Stats and News

70%+

Of organizations will look to deploy a form of MSSP services by the end of 2021

~2%

Of SMBs currently employ an MSSP, a significant whitespace for SaaS offerings

~99%

Of Managed Service Providers that cross-sell with a managed security service

61%+

Of organizations see greater competency with the usage of external security services

13.8%+

Forecasted revenue CAGR for the external penetration testing market from 2021–2026

85%+

Of data breaches in 2021 had a human element, implying an increased need for security awareness training

Security Operations Centers Evolve Amid COVID-19, Hybrid Workforce Era

MSSPAlert

5 Cybersecurity Trends MSPs Must Address in 2021

HELPNET SECURITY

Security Services

Complete Umbrella of External Security Management

MADISON PARK GROUP

Harmonization of Cyber Technologies...

...and High-Touch IT Services



Security Services

Revolution of Security Services Marketplace Changing How Organizations Utilize Third-Party Security Outsourcing

MADISON PARK GROUP

Robust Market Activity Driven by Changing Ecosystem of Security Offerings

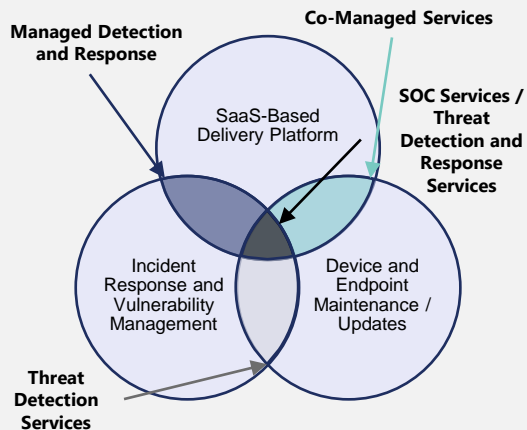
- The traditional role of MSSPs has changed from a one-stop-shop provider for organizations looking to outsource responsibilities to a white glove provider of enriched specialized services more difficult to handle in-house for organizations of all sizes
- As overall cybersecurity systems and solutions adapt to a remote work environment, MSSPs are uniquely equipped to handle the off-prem nature of security management and are poised to continue to capitalize on this transition
 - This response had led to a further rise of specialized providers offering a wider berth of services while large financial and consulting institutions seek to capitalize on the cross-selling trend and bring leading players in-house at premium multiples



Outsourcing of Specialized Security Systems to Focused MSSPs

- The evolving complexity of cyber threats push organizations to outsource specialized security components to focused third-parties
- Physically distance from endpoints, time consuming routine day-to-day monitoring, and logging threat logging are being outsourced as low-level maintenance tasks

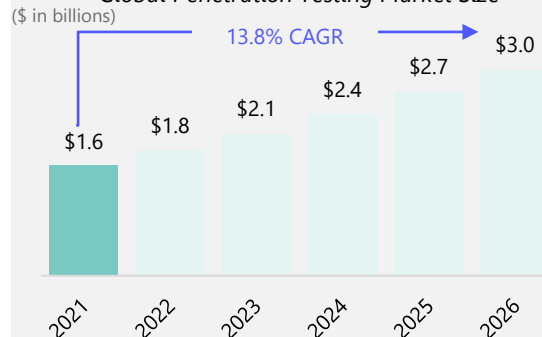
— Future of the Managed Security Services Market —



Diversification of MSSP Portfolio Offerings to include Penetration Testing

- In an increasingly saturated market between MSP cross-sells and pure-play organizations, fully-outsourced MSSP offerings will focus on broadening services and technology offerings
- Managed Pen Testing extends standard DAST to incorporate in-depth tests and seek out vulnerabilities at the development phase
- While ad hoc testing remains common, managed and pre-emptive testing introduces a best practice to eliminate long-term issues

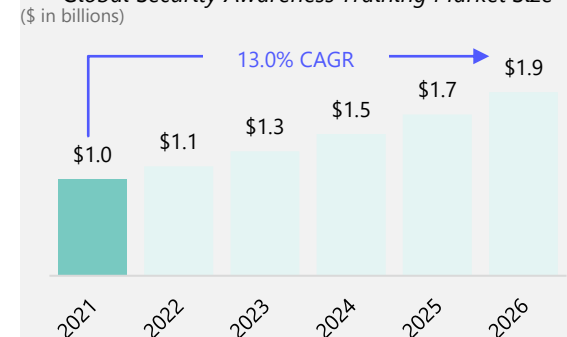
— Global Penetration Testing Market Size —



Enhanced Employee Awareness and Training Necessitated by Evolving Threats

- With the trends of work from home offerings, employees will increasingly need to fend for themselves
- Organizations of all sizes have needed to seek out awareness and training to prepare and aim to tighten the ever-expanding attack surface
- Large-scale IT services businesses have introduced education as a cross-sell capability while specialty players have seen a market boon for training sessions

— Global Security Awareness Training Market Size —



Security Services

External Managed Service Providers

MADISON PARK GROUP



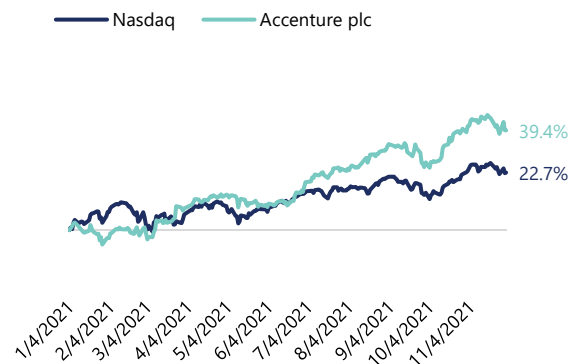
Accenture

(\$ in millions)

Headquarters:	Dublin, Ireland
Employees (1-Yr. Growth):	488,727 (22.6%▲)
Year Founded:	1989
Website:	www.accenture.com
Ownership Status:	Public (NYSE:ACN)
Acquisitions:	213
Enterprise Value (EV):	\$221,650.2
TTM Revenue:	\$50,533.4
TTM EBITDA:	\$8,446.3
EV / TTM Revenue:	4.39x
EV / TTM EBITDA:	23.7x
Net Debt :	(\$4,665.8)

Description: Global management consulting firm with acquisition-driven MSSP offering including cyber defense, applied cybersecurity, and managed security

YTD 2021 Performance



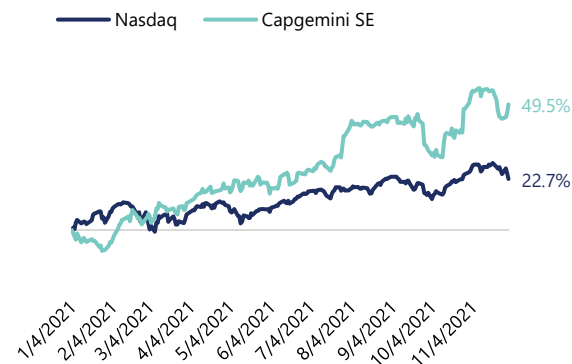
Capgemini

(\$ in millions)

Headquarters:	Paris, France
Employees (1-Yr. Growth):	270,533 (2.6%▲)
Year Founded:	1967
Website:	www.capgemini.com
Ownership Status:	Public (ENXTPA:CAP)
Acquisitions:	46
Enterprise Value (EV):	\$45,770.4
TTM Revenue:	\$19,227.6
TTM EBITDA:	\$2,501.7
EV / TTM Revenue:	2.38x
EV / TTM EBITDA:	16.0x
Net Debt :	\$6,836.9

Description: Global digital transformation and outsourced IT services business with dedicated managed security business

YTD 2021 Performance



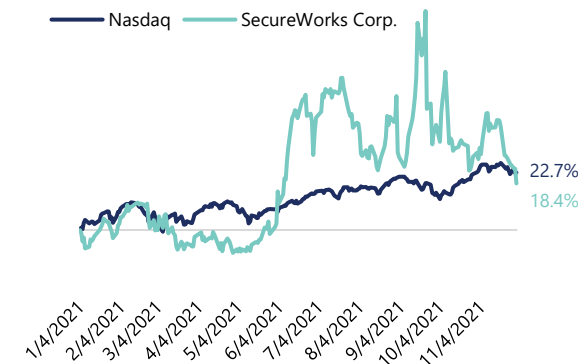
SecureWorks

(\$ in millions)

Headquarters:	Atlanta, Georgia
Employees (1-Yr. Growth):	2,581 (0.5%▲)
Year Founded:	1999
Website:	www.secureworks.com
Ownership Status:	Public (NasdaqGS:SCWX)
Acquisitions:	1
Enterprise Value (EV):	\$1,345.1
TTM Revenue:	\$555.0
TTM EBITDA:	(\$0.3)
EV / TTM Revenue:	2.42x
EV / TTM EBITDA:	n/a
Net Debt :	(\$170.7)

Description: Combination of cloud-native, SaaS security platform, and intelligence-driven security solutions packaged as a managed solution

YTD 2021 Performance



Security Services

External Managed Service Providers

MADISON PARK GROUP

Deloitte.





Deloitte

(\$ in millions)

Headquarters:	London, United Kingdom
Employees (1-Yr. Growth):	360,588 (19.5%▲)
Year Founded:	1844
Website:	www2.deloitte.com
Ownership Status:	Private
Acquisitions:	141
Enterprise Value (EV):	N/A
TTM Revenue:	N/A
TTM EBITDA:	N/A
EV / TTM Revenue:	N/A
EV / TTM EBITDA:	N/A
Net Debt :	N/A

Description: Global accounting firm with specialized cybersecurity consulting offering focused on network and enterprise protection

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Aug-21	 aeCyberSolutions™ Industrial Cybersecurity	N/A (Acquisition)
Jul-21	 SENTEK GLOBAL	N/A (Acquisition)
Jul-21	 TransientX	N/A (Acquisition)
Jun-21	 TERBIUM LABS	N/A (Acquisition)

IBM Security

Intelligence. Integration. Expertise.





IBM Security

(\$ in millions)

Headquarters:	New York, New York
Employees (1-Yr. Growth):	1,252 (4.3%▲)
Year Founded:	1994
Website:	www.ibm.com/security
Ownership Status:	Private (IBM)
Acquisitions:	4
Enterprise Value (EV):	N/A
TTM Revenue:	N/A
TTM EBITDA:	N/A
EV / TTM Revenue:	N/A
EV / TTM EBITDA:	N/A
Net Debt :	N/A

Description: Provides security in every layer of a hybrid cloud environment across all aspects of cybersecurity backed by IBM

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Apr-21	 zscaler	N/A (Partnership)
Jan-21	 StackRox	N/A (Acquisition)
Jun-20	 SPANUGO	N/A (Acquisition)
Oct-18	 Red Hat	\$35.7 Billion (LBO)

Trustwave®

TrustWave

(\$ in millions)

Headquarters:	Chicago, Illinois
Employees (1-Yr. Growth):	1,500 (N/A)
Year Founded:	1995
Website:	www.trustwave.com
Ownership Status:	Private (Singtel)
Acquisitions:	6
Enterprise Value (EV):	N/A
TTM Revenue:	N/A
TTM EBITDA:	N/A
EV / TTM Revenue:	N/A
EV / TTM EBITDA:	N/A
Net Debt :	N/A

Description: Specialized security services provider encompassing managed detection & response, penetration testing, database security, and others

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Aug-15	 Singtel	\$850 Million (LBO)
Mar-14	 CENZIC	N/A (Acquisition)
Nov-13	 APPLICATION SECURITY, INC.	N/A (Acquisition)
Apr-13	 SecureConnect A Lockheed Company	N/A (Acquisition)

Security Services

Cross-Selling Opportunity Leading to New Strategic Opportunities

MADISON PARK GROUP

Notable Venture Activity (\$ in millions)

Target	Lead Sponsor	Target HQ	Amount	Date
 IMMERSIVELABS	 citi VENTURES	Bristol, United Kingdom	\$75.0	Jun-21
 CYVATAR AI	 ATX VENTURE PARTNERS	Irvine, CA	\$8.8	Jun-21
 TENELEVEN	 TENELEVEN	San Francisco, CA	\$35.0	Jun-21
 CI Security	 East Seattle PARTNERS	Bremerton, WA	\$16.0	Apr-21
 livingsecurity	 update PARTNERS	Austin, TX	\$14.0	Mar-21
 KnowBe4 Human error. Conquered.	 KKR	Clearwater, FL	\$50.0	Mar-21
 ActZero.ai	 POINT72 VENTURES	Menlo Park, CA	\$40.0	Mar-21
 CYBSAFE	 IQ CAPITAL	London, United Kingdom	\$7.6	Jan-21
 Mission Secure	 BLUE BEAR CAPITAL	Charlottesville, VA	\$5.6	Jan-21
 NISOS GROUP	 PALADIN CAPITAL GROUP	Alexandria, VA	\$6.0	Jan-21

Notable M&A Activity (\$ in millions)

Target	Buyer	Target HQ	Amount	Date
 NINJIO	 GAUGE CAPITAL	Westlake Village, CA	n/a	Jul-21
 NOVETTA	 accenture	McLean, VA	\$1,000.0	Jun-21
 cerdant A Legally Company	 Logically YOUR TRUSTED IT ALLY	Dublin, OH	\$100.0	Mar-21
 REDSKAN™	 KROLL	London, United Kingdom	n/a	Mar-21
 InteliSecure	 proofpoint.	Greenwood Village, CO	\$62.5	Feb-21
 HERJAVEC GROUP	 Apax	Toronto, Canada	\$275.0	Feb-21
 Digital Defense by HelpSystems	 helpsystems	San Antonio, TX	n/a	Feb-21
 SILENTBREAK SECURITY	 NETSPI	Pleasant Grove, UT	n/a	Dec-20
 securepath	 Deloitte.	Kuala Lumpur, Malaysia	n/a	Jan-20
 Symantec Cybersecurity Services Business	 accenture	Mountain View, CA	n/a	Jan-20

III.



Public Companies & Leading Platforms

Barracuda Networks, Inc.





Business Overview

(\$ in millions)

Headquarters:	Campbell, California
Employees (1-Yr. Growth):	1,600 (N/A)
Year Founded:	2002
Website:	www.barracuda.com
Ownership Status:	PE-Backed (Thoma Bravo)
Acquisitions:	21
Enterprise Value (EV):	N/A
TTM Revenue:	N/A
TTM EBITDA:	N/A
EV / TTM Revenue:	N/A
EV / TTM EBITDA:	N/A
Net Debt :	N/A

Description: Provider of online security products and services designed to secure all threat vectors on-site or in the cloud.

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Jul-21	 SKOUT CYBERSECURITY	N/A (Acquisition)
Oct-20	 Fyde	N/A (Acquisition)
Aug-19	 INFISECURE	N/A (Acquisition)
Feb-18	 THOMABRAVO	\$1.60 Billion (LBO)

News & Notes

Meaningful Investment in Market and Product Expansions

» Expansions within E-Mail protection and Cloud security business

- [May 2021](#), Barracuda's advanced email protection solutions, including Sentinel and Forensics and Incident Response, added 3,400 new customers in FY2021, which ended February 28, 2021, representing 60 percent year over year growth in new customers
- [March 2021](#), Barracuda Networks has announced the expansion of its portfolio of solutions and services for IT managed service providers to include Barracuda CloudGen Access for MSPs. Additionally, the cloud-enabled security solutions provider has unveiled key updates to its scalable, cloud-based remote monitoring and management (RMM) platform.

» Barracuda enters new markets through their acquisition of Skout and Fyde

- [July 2021](#), Barracuda Networks has purchased Skout Cybersecurity, a channel-only provider of extended detection and response (XDR) services. The deal, the terms of which were not disclosed, will see the California-based cybersecurity vendor enter the fast-growing XDR market.
- [November 2020](#), Barracuda acquires Fyde, a ZTNA provider to expand the Barracuda CloudGen SASE platform. ZTNA improves the flexibility, agility, and scalability of application access enabling digital businesses to thrive without exposing internal applications directly to the internet, reducing risk of attack



Endpoint Security



Email Security



Application Security


SIEM & Threat
Detection


Network Security


Identity
Management


Data Encryption



MSSP

Bitdefender®

BitDefender SRL





Business Overview

(\$ in millions)

Headquarters:	Bucharest, Romania
Employees (1-Yr. Growth):	1,600 (N/A)
Year Founded:	2001
Website:	www.bitdefender.com
Ownership Status:	PE-Backed (Vitruvian Partners)
Acquisitions:	3
Enterprise Value (EV):	N/A
TTM Revenue:	N/A
TTM EBITDA:	N/A
EV / TTM Revenue:	N/A
EV / TTM EBITDA:	N/A
Net Debt :	N/A

Description: Developer of cybersecurity and anti-virus software designed to provide protection against internet security threats.

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Oct-18	 REDSOCKS malicious threat detection	N/A (Acquisition)
Sep-18	 sms eTech	N/A (Acquisition)
Dec-17	 VITRUVIAN PARTNERS	\$180 Million (Growth Capital)
Jan-17	 PROFIL TECHNOLOGY	N/A (Acquisition)

News & Notes

Leading Endpoint Security Provider

» Bitdefender introduces new products to expand unified offering

- [July 2021](#), Bitdefender releases GravityZone Security for Containers. The solution delivers threat prevention, extended endpoint detection and response (XEDR) and anti-exploit protection for containers running in private and public clouds with comprehensive visibility and control through GravityZone.

» Named strong performer among endpoint security providers in latest research

- [May, 2021](#), Bitdefender was named a Strong Performer in the latest Forrester Research global evaluation of endpoint security providers.



Endpoint Security



Email Security



Application Security



SIEM & Threat
Detection



Network Security



Identity
Management



Data Encryption



MSSP



BlackBerry Limited

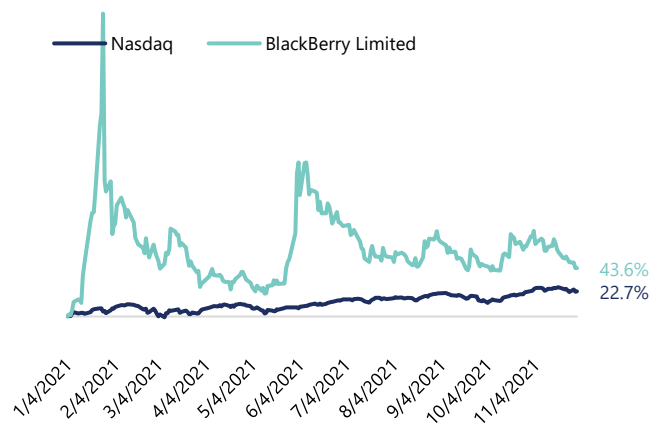
Business Overview

(\$ in millions)

Headquarters:	Waterloo, Canada
Employees (1-Yr. Growth):	3,803 (4.7%▼)
Year Founded:	1984
Website:	www.blackberry.com
Ownership Status:	Public (TSX:BB)
Acquisitions:	35
Enterprise Value (EV):	\$5,591.5
TTM Revenue:	\$777.0
TTM EBITDA:	(\$6.0)
EV / TTM Revenue:	7.22x
EV / TTM EBITDA:	n/m
Net Debt :	\$184.0

Description: Provider of intelligent security software and services to enterprises and governments around the world across a variety of domains

YTD 2021 Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 12/1/2021

News & Notes

Tumultuous Year Ending on Dynamic Portfolio Development

» Capitalization of Dynamic Automotive Security Industry

- [October 2021](#), BlackBerry announces a partnership with Visteon to continue the deployment of digital cockpit solutions focused on automakers in preparation for the expansion of IoT-enabled vehicles and self-driving cars.
- [August 2021](#), BlackBerry selected to develop advanced digital cockpit controller systems for China's Great Wall Motors. The upcoming system will increase driver engagement and offer a more personalized experience.
- [August 2021](#), BlackBerry IVY rolls out, offering secure vehicle-based payments. The marketplace is projected to hit \$600B+ by 2023 and enables a vast array of payment services and introduce untapped revenue streams.

» 'Meme Stock' Rally Drives Radical Spike in Market Valuation

- [January 2021](#), Amid takeoff in share price driven by mass retail investment, BlackBerry trading was paused across investing app platforms including Robinhood as prices began to plummet.
- [July 2021](#), Despite rocketing valuation relative to pre-COVID levels driven by January spike, investors continue to buy into stock hype as stock price remains elevated.



Endpoint Security



Email Security



Application Security



SIEM & Threat Detection



Network Security



Identity Management



Data Encryption



MSSP

Broadcom Inc.

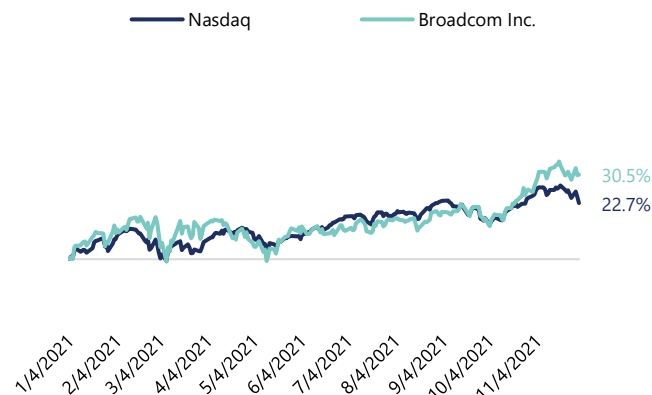
Business Overview

(\$ in millions)

Headquarters:	San Jose, California
Employees (1-Yr. Growth):	37,925 (11.5%▲)
Year Founded:	1961
Website:	www.broadcom.com
Ownership Status:	Public (NasdaqGS:AVGO)
Acquisitions:	13
Enterprise Value (EV):	\$257,282.7
TTM Revenue:	\$26,510.0
TTM EBITDA:	\$13,926.0
EV / TTM Revenue:	9.71x
EV / TTM EBITDA:	18.3x
Net Debt :	\$29,352.0

Description: Global technology leader that designs, develops and supplies semiconductor and infrastructure software solutions.

YTD 2021 Performance



News & Notes

Diverse Product Portfolio Accentuated by Symantec

» Product Partnerships and Expansions

- [June 2021](#), Broadcom launched Adaptive Protection, a unified endpoint security solutions built on machine learning techniques. Adaptive Protection delivers enhanced security that is automated and customized for each customer's environment while ensuring zero impact to productivity.
- [April 2021](#), Partnership announced with Google Cloud to collaboration on accelerating innovation and strengthen cloud services integration within the core software franchises of Broadcom. Since the Symantec Web Security Service and Cloud Access Security Broker have been migrated onto Google Cloud, the partnership enables Broadcom to more efficiently extend other business lines into the cloud environment with Google.

» Transformative Symantec Enterprise Security Business Acquisition

- [August 2019](#), Broadcom, traditionally a semiconductor and infrastructure software solutions business, expanded meaningfully into the cybersecurity space with the \$10.7 billion acquisition of Symantec's enterprise security business. Adding product lines of endpoint, web security, cloud security, and data protection services, the business also contributed ~\$1.3 billion of go-forward EBITDA to Broadcom.



Endpoint Security



Email Security



Application Security



Network Security



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SIEM & Threat Detection



MSSP



Check Point Software Technologies

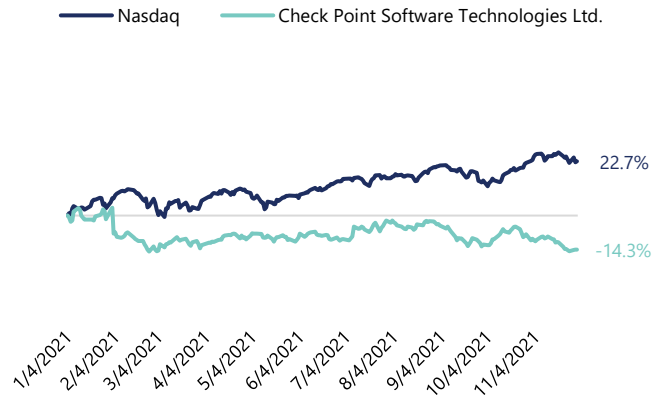
Business Overview

(\$ in millions)

Headquarters:	Tel Aviv, Israel
Employees (1-Yr. Growth):	5,198 (1.1%▼)
Year Founded:	1993
Website:	www.checkpoint.com
Ownership Status:	Public (NasdaqGS:CHKP)
Acquisitions:	19
Enterprise Value (EV):	\$10,976.0
TTM Revenue:	\$2,131.5
TTM EBITDA:	\$934.7
EV / TTM Revenue:	5.15x
EV / TTM EBITDA:	11.6x
Net Debt :	(\$3,805.8)

Description: Developer of information technology security products designed to secure the use of the Internet by corporations and consumers when transacting and communicating based in Tel Aviv, Israel.

YTD 2021 Performance



News & Notes

Check Point Software Aims To Return To Faster Growth

» Check Point Software launches cloud workload security solution supported by new hires

- [June 2021](#), Check Point has expanded the capabilities of its unified Cloud Native Security Platform, to deliver application-first workload protection with Check Point CloudGuard Workload Protection. This fully automated cloud workload security solution empowers security teams with tools to automate security across applications, Application Programming Interfaces (APIs) and microservices from development to runtime via a single interface.
- [April 2021](#), Check Point is set to hire hundreds of developers in Israel. By year-end 2022, the company expects to add another 800+, predominantly set up at the Company's Israeli headquarters.

» Goldman Sachs increases their Check Point position to \$57 Million

- [August 2021](#), Check Point Software Announces \$2 billion expansion of share repurchase program. Under the extended share repurchase program, Check Point is authorized to continue repurchasing its shares up to \$325 million each quarter.
- [July 2021](#), Goldman Sachs Group Inc. raised its position in Check Point by 8.8% in the 1st quarter, Holdings Channel reports. The firm owned 516,344 shares of the technology company's stock after buying an additional 41,574 shares during the quarter.



Endpoint Security



Email Security



Application Security



SIEM & Threat Detection



Network Security



Identity Management



Data Encryption



MSSP



Cisco Systems, Inc.

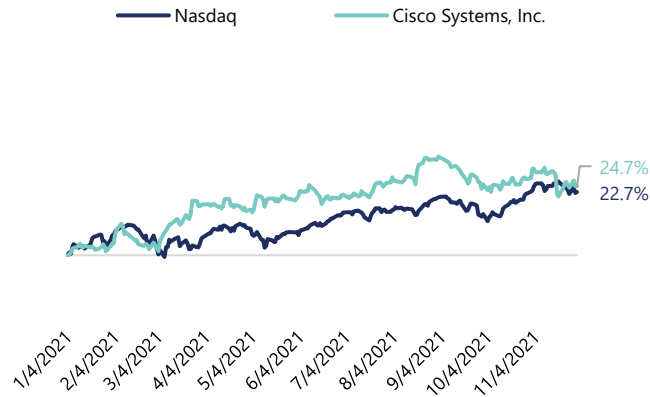
Business Overview

(\$ in millions)

Headquarters:	San Jose, California
Employees (1-Yr. Growth):	93,000 (2.6%▲)
Year Founded:	1984
Website:	www.cisco.com
Ownership Status:	Public (NasdaqGS:CSCO)
Acquisitions:	226
Enterprise Value (EV):	\$218,630.5
TTM Revenue:	\$50,789.0
TTM EBITDA:	\$15,864.0
EV / TTM Revenue:	4.30x
EV / TTM EBITDA:	13.3x
Net Debt :	(\$12,663.0)

Description: Cisco offers comprehensive security, visibility, and control of customer's network and endpoints, all without added hardware

YTD 2021 Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 12/1/2021

News & Notes

Networking, Cloud, and Cybersecurity Solutions

» Targeting the Hybrid Workplace

- [November 2021](#), Cisco introduces new solutions that simplify complex environments as the world embraces flexible ways of working. Application Outages, a global view of SaaS application health to empower proactive communication and remediation of outage events, plus, the first public Internet Outages Map based on collective intelligence, giving everyone global visibility into all the networks and business-critical applications customers and workers rely on, providing enhanced network visibility.
- [October 2021](#), New WebEx portal increases features to enhance participation with more scrutinous security systems included. Enabled to increase meeting sizes without risk of external impacts and continuous monitoring for threats.

» Adapting to Biometric Authentications

- [October 2021](#), Hybrid work environment has led to a proliferation of biometric authentications and MFA capabilities are increasingly required by large and small enterprises. Within Cisco's marketplace of over 36 million devices, Biometrics were enabled on more than 71% of those studied.



Endpoint Security



Email Security



Application Security



SIEM & Threat Detection



Network Security



Identity Management



Data Encryption



MSSP

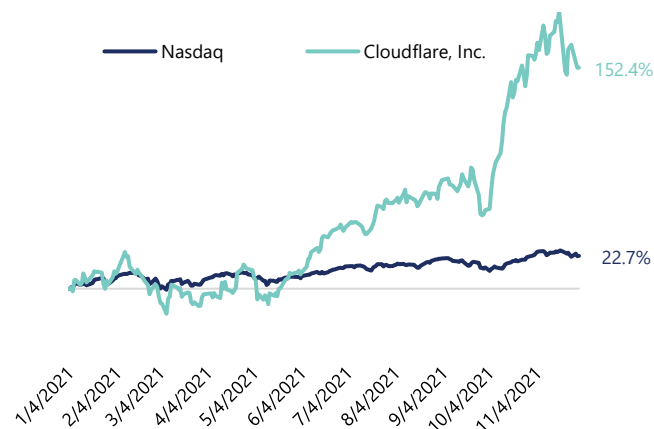
Business Overview

(\$ in millions)

Headquarters:	San Francisco, California
Employees (1-Yr. Growth):	2283 (27.0%▲)
Year Founded:	2009
Website:	www.cloudflare.com
Ownership Status:	Public (NYSE:NET)
Acquisitions:	6
Enterprise Value (EV):	\$59,999.4
TTM Revenue:	\$588.8
TTM EBITDA:	(\$62.7)
EV / TTM Revenue:	101.91x
EV / TTM EBITDA:	n/m
Net Debt :	(\$566.0)

Description: Developer of client-facing security software for websites, APIs, and other external applications as well as behind-the-firewall applications, internal management, and employee IoT devices.

YTD 2021 Performance



News & Notes

Creative Business and Product Innovations

» Rollout of accelerated signed exchanges to speed up millions of websites worldwide

- [September 2021](#), Cloudflare's Signed Exchanges (SXG) implementation accelerates identity verification across Google searches and preemptively triggers loading sequences in websites ahead of click registration. These steps aim to cut loading speeds by up to 30% while boosting SEO results for most websites.
- [July 2021](#), In another effort to improve speed an access, Cloudflare has extended the global reach of the platform, offering free or reduced cost services to underserved areas. The initiative will help accelerate browser speeds globally without the usual hike in bandwidth costs.

» Strategic partnership with the Microsoft Intelligent Security Association

- [September 2021](#), Cloudflare has joined a collective of independent security vendors led by Microsoft to better understand and address the world of threat protection under the integration of Microsoft Security. The integration allows Azure customers to enable Cloudflare's Web Application system to be the core application security facet of the organization.
- [June 2021](#), Cloudflare had previously announced partnerships with Microsoft as well as Datadog, Splunk, and Sumo Logic. This partnership enabled research and analytics of Cloudflare's logs within any clients' preferred data management platform.



Endpoint Security



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MSSP

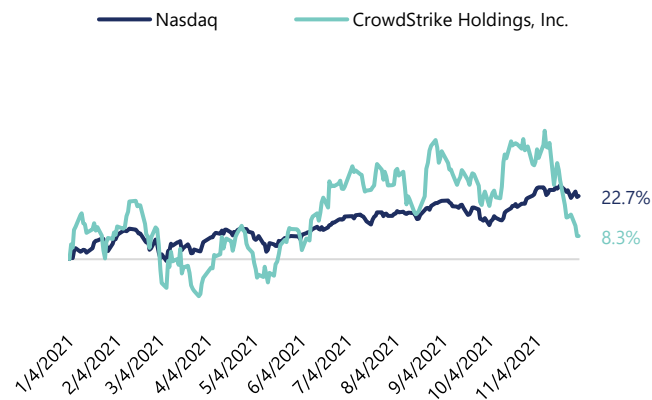
Business Overview

(\$ in millions)

Headquarters:	Sunnyvale, California
Employees (1-Yr. Growth):	3,394 (47.1%▲)
Year Founded:	2011
Website:	www.crowdstrike.com
Ownership Status:	Public (NasdaqGS:CRWD)
Acquisitions:	4
Enterprise Value (EV):	\$48,547.3
TTM Revenue:	\$1,137.9
TTM EBITDA:	(\$66.7)
EV / TTM Revenue:	42.66x
EV / TTM EBITDA:	n/m
Net Debt :	\$777.5

Description: CrowdStrike provides cloud workload, endpoint security, threat intelligence, and cyberattack response services.

YTD 2021 Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 12/1/2021

News & Notes

Continued Growth Via Partnerships and Growth

» CrowdStrike expands its cloud and identity management services with acquisitions

- [March 2021](#), CrowdStrike to acquire Humio, a leading provider of high-performance cloud log management and observability technology for \$392 million. Humio will enhance CrowdStrike's ability to solve real-world customer problems with its cloud-native platform by adding index-free data ingestion and analysis capabilities for both first and third-party data.
- [September 2020](#), CrowdStrike acquires Preempt Security, a leading provider of Zero Trust and conditional access technology for real-time access control and threat prevention, for \$96 million. Together, CrowdStrike and Preempt will provide a modern Zero Trust security architecture and threat protection.

» Rapid expansion through strategic partnerships

- [March 2021](#), CrowdStrike and Zscaler, two leaders in cloud-native security, announced a series of integrations that deliver end-to-end security protection from the endpoint to the application. These integrations for joint customers strengthen security by providing an identity-centric and data-centric zero trust approach that encompasses data, people, devices, workloads, and networks.
- [December 2020](#), Target in recent months ditched Symantec and deployed CrowdStrike Falcon across their entire 368,000-employee environment in less than 10 days. The retail giant was looking to rapidly move away from Symantec due to strong dissatisfaction with how Symantec was treating them as well as their desire for a more contemporary solution



Endpoint Security



Email Security



Application Security



SIEM & Threat Detection



Network Security



Identity Management



Data Encryption



MSSP

CyberArk Software Ltd

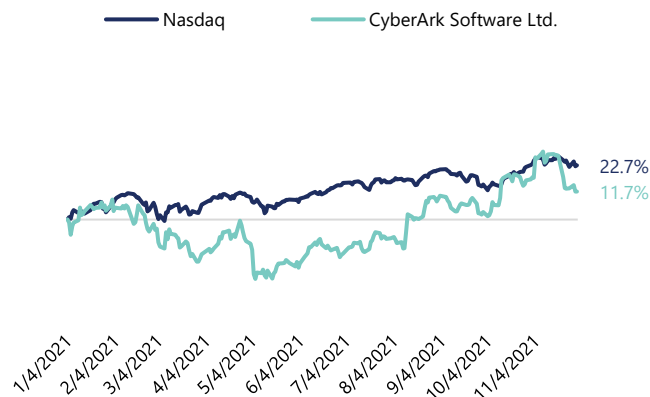
Business Overview

(\$ in millions)

Headquarters:	Newton, Massachusetts
Employees (1-Yr. Growth):	1,689 (22.4%▲)
Year Founded:	1999
Website:	www.cyberark.com
Ownership Status:	Public (NasdaqGS:CYBR)
Acquisitions:	6
Enterprise Value (EV):	\$6,180.3
TTM Revenue:	\$496.1
TTM EBITDA:	(\$29.7)
EV / TTM Revenue:	12.46x
EV / TTM EBITDA:	n/m
Net Debt :	(\$692.2)

Description: Provider of information security services designed to strike down targeted cyber threats.

YTD 2021 Performance



News & Notes

Strong Tailwinds for Privileged Access Management Business

» CyberArk Named a Leader in 2021 Gartner Report for Privileged Access Management

- [July 2021](#), CyberArk was named a Leader in the 2021 Gartner Magic Quadrant for Privileged Access Management. The company was positioned both highest in ability to execute and furthest in completeness of vision for the third time in a row.
- [February 2021](#), CyberArk announced the CyberArk Blueprint for Privileged Access Management Success. The most comprehensive program of its kind, CyberArk Blueprint is designed to help customers take a future-proof, phased and measurable approach to reducing privilege-related risk. The CyberArk Blueprint uses a simple, prescriptive approach based on these guiding principles to reduce risk across five stages of privileged access management maturity.

» CyberArk Acquires Identity as a Service Leader Idaptive

- [May 2021](#), CyberArk confirmed plans to acquire Idaptive in a \$70 million transaction. It intends to use Idaptive's tech to develop secure identity management based on a software-as-a-service (SaaS) and artificial intelligence (AI) approach. California-based Idaptive was founded in 2018 to create next-gen access technology.





ESET, spol. s r.o.

Business Overview

(\$ in millions)

Headquarters:	Bratislava, Slovakia
Employees (1-Yr. Growth):	1,800 (12.5%▲)
Year Founded:	1987
Website:	www.eset.com
Ownership Status:	Private
Acquisitions:	3
Enterprise Value (EV):	N/A
TTM Revenue:	N/A
TTM EBITDA:	N/A
EV / TTM Revenue:	N/A
EV / TTM EBITDA:	N/A
Net Debt :	N/A

Description: Developer of cybersecurity software created to secure IT data and eliminate internet malware attacks.

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Nov-17	CONVERGENCE PARTNERS	N/A (Growth Capital)
Sep-15	DESlOCK+ protect your data.	N/A (Acquisition)

News & Notes

ESET Continued To Maintain A Strong Partnership With Google

» Google Chrome and ESET collaborate in fight against online threats

- [December 2020](#), ESET is continuing to partner with Google to protect Google Chrome users. ESET's award-winning technology is used by Google to scan, identify and remove unwanted software encountered by users of Chrome for Windows.
- [November 2019](#), ESET announced it has become a founding member of the App Defense Alliance to protect the Google Play Store. ESET will provide its award-winning detection capabilities and improved security for the Android ecosystem and will also spearhead investigations that make the Google Play Store safer.

» ESET receives the Via Bona Slovakia 2019 award in two categories

- [November 2020](#), In the 20th anniversary of this award, ESET managed to win in two categories: Responsible Large Company and Good Partner of the Community. The Via Bona Slovakia award has been given by the Pontis Foundation since 1998 to small and large companies that inspire other companies with their activities.



Endpoint Security



Email Security



Application Security



SIEM & Threat
Detection



Network Security



Identity
Management



Data Encryption



MSSP

ForgeRock, Inc.

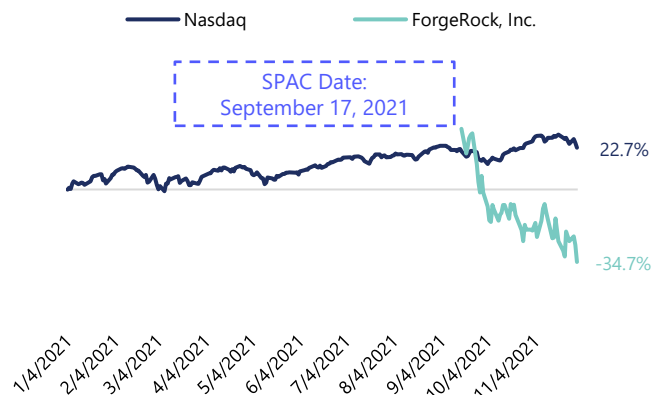
Business Overview

(\$ in millions)

Headquarters:	San Jose, California
Employees (1-Yr. Growth):	806 (53.4%▲)
Year Founded:	2010
Website:	www.forgerock.com
Ownership Status:	Public (NYSE:FORG)
Acquisitions:	0
Enterprise Value (EV):	\$1,860.1
TTM Revenue:	\$169.2
TTM EBITDA:	(\$18.5)
EV / TTM Revenue:	11.00x
EV / TTM EBITDA:	n/m
Net Debt :	(\$334.0)

Description: Leader in digital identity, delivers modern and comprehensive Identity and Access Management solutions for consumers, employees to safely access the connected world.

YTD 2021 Performance



News & Notes

IAM-Focused Product Portfolio

» SPAC Deal to Take ForgeRock Public

- [September 2021](#), ForgeRock completed a reverse merger transaction, raising \$275 million at a \$2.8 billion valuation. The second major go-public transaction of 2021 after SentinelOne, ForgeRock aims to build a passwordless society as digital transformations continue to accelerate in a remote work environment. At the time of the deal, ARR growth was 30% year-over-year as the company serves 1,300+ customers around the globe.

» Significant Certifications Opens Access to Exciting Growth Prospects

- [September 2021](#), ForgeRock Identity Cloud achieves HIPAA security standards compliance, including Health Information Technology for Economic and Clinical Health (HITECH) notification requirements. This enables ForgeRock's solutions to be offered across all healthcare clients in the U.S., opening the door to a world of new client opportunities.
- [August 2021](#), ForgeRock Identity Cloud achieves SOC 2 Type II certification from the American Institute of Certified Public Accountants. This certification serves as additional third-party industry validation that ForgeRock provides enterprise-grade security, availability, confidentiality and privacy for customer data managed by the ForgeRock Identity Cloud.



Endpoint Security



Email Security



Application Security


SIEM & Threat
Detection


Network Security


Identity
Management


Data Encryption



MSSP

Fortinet, Inc.

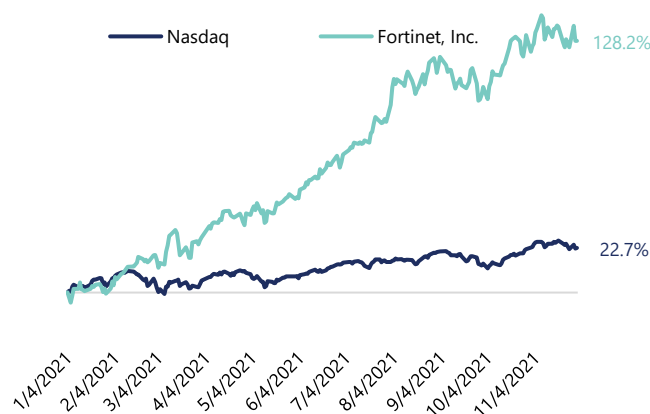
Business Overview

(\$ in millions)

Headquarters:	Sunnyvale, California
Employees (1-Yr. Growth):	8,615 (16.3%▲)
Year Founded:	2000
Website:	www.fortinet.com
Ownership Status:	Public (NasdaqGS:FTNT)
Acquisitions:	24
Enterprise Value (EV):	\$52,267.5
TTM Revenue:	\$3,126.6
TTM EBITDA:	\$676.1
EV / TTM Revenue:	16.72x
EV / TTM EBITDA:	74.3x
Net Debt :	(\$2,049.9)

Description: Provider of network security appliances and unified threat management (UTM) network security solutions.

YTD 2021 Performance



News & Notes

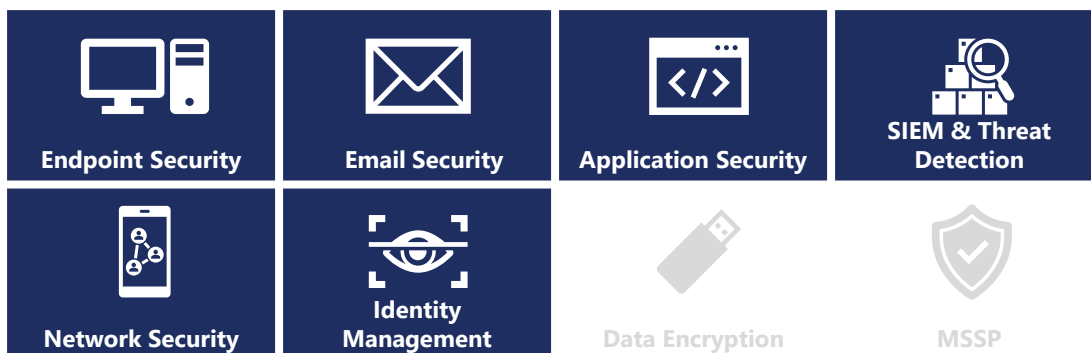
Fortinet Expands Through Acquisitions And Software Upgrades

» Strong M&A Activity

- [July 2021](#), Fortinet completed the acquisition of Sken.ai, a privately held startup headquartered in the Bay Area. Sken.ai is a DevOps-first AppSec product, offering continuous AppSec Testing. DevOps personnel can use this product, even without AppSec expertise.
- [May 2021](#), Linksys and Fortinet announced an alliance with the intent to further secure and optimize performance and management of home networks in today's WFH environment.
- [March 2021](#), Fortinet has purchased cloud and network security startup ShieldX for \$10.8 Million to give customers a more comprehensive view of end users, workstations, and OT devices.

» Fortinet expands its Digital Infrastructure and Threat Detection systems

- [July 2021](#), Fortinet announced an expansion to its FortiCare and FortiGuard security services offerings, adding a new security service called FortiTrust. FortiTrust security services offer user-based licensing across all networks, endpoints and clouds, which traditionally have been siloed.
- [January 2021](#), Fortinet announced a new Extended Detection and Response (XDR) solution, FortiXDR, designed to reduce complexity, speed detection, and coordinate response to cyberattacks across the organization. FortiXDR is the only solution of its kind to leverage AI



Invanti, Inc. / MobileIron, Inc.

Business Overview

(\$ in millions)

Headquarters:	Mountain View, California
Employees (1-Yr. Growth):	870 (10.2%▲)
Year Founded:	2007
Website:	www.mobileiron.com
Ownership Status:	PE-Backed (Charlesbank Capital Partners)
Acquisitions:	3
Enterprise Value (EV):	N/A
TTM Revenue:	N/A
TTM EBITDA:	N/A
EV / TTM Revenue:	N/A
EV / TTM EBITDA:	N/A
Net Debt :	N/A

Description: Developer of a mobile IT platform to secure and manage mobile applications, documents and devices.

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Dec-2020		\$872 Million (LBO)
Apr-2020		\$5.9 Million (Acquisition)

News & Notes

MobileIron Transitions To a Subscription Business Model

» Ivanti acquires MobileIron for \$872 Million

- [December 2020](#), Ivanti which automates IT and security operations to discover, manage, secure and service from cloud to edge, announced it has closed the acquisitions of MobileIron and Pulse Secure LLC, a leading provider of secure access and mobile security solutions. This business combination, backed by Clearlake Capital and TA Associates, continues to build Ivanti's security offering as a global market leader in Unified Endpoint Management (UEM), Zero Trust Security, and IT Service Management (ITSM).

» MobileIron Recognized as A Leader by Independent Research Firm

- [September 2020](#), MobileIron recognized as a leader by independent research firm in zero trust extended ecosystem platform providers evaluation. The platform has been ranked as a Leader in The Forrester Wave: Zero Trust eXtended Ecosystem Platform Providers, Q3 2020 report. MobileIron earned the highest possible scores in the workload security, people/workforce security, APIs, ZTX roadmap and differentiation, and ZTX advocacy criteria.



Kaspersky Lab

Business Overview

(\$ in millions)

Headquarters:	Moscow, Russia
Employees (1-Yr. Growth):	3,800 (N/A)
Year Founded:	1997
Website:	www.kaspersky.com
Ownership Status:	Private
Acquisitions:	5
Enterprise Value (EV):	N/A
TTM Revenue:	\$704
TTM EBITDA:	N/A
EV / TTM Revenue:	N/A
EV / TTM EBITDA:	N/A
Net Debt :	N/A

Description: Kaspersky Lab develops and markets antivirus, internet security, password management, endpoint security, and other cybersecurity products and services.

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Dec-2020	NEXWAY	N/A (Acquisition)

News & Notes

Kaspersky delivers stable growth in 2020 with a 3% YOY increase

» Kaspersky partners with Airtel – India's premier communications solutions provider

- [July 2021](#), Kaspersky has partnered with Bharti Airtel ("Airtel") – India's premier communications solutions provider, to ensure instant security for internet users in India. The collaboration between the two companies will allow Airtel customers to purchase Kaspersky Total Security solution directly from the Airtel Thanks app in a matter of few clicks.
- [June 2021](#), Fnatic, a global esports entertainment brand, and Kaspersky have announced a global partnership to develop multiple joint initiatives, including multiple-channel digital content campaigns, plus a digital event series.

» Kaspersky's B2B non-endpoint business grows 27%

- [April 2021](#), Kaspersky's unaudited IFRS revenue totaled \$704 million, representing a 3% YOY increase. The Company achieved significant success in both the B2B (+13% YOY) and B2C (+4% YOY) sectors. Kaspersky's growth in B2B was driven by continued growth in strategic business areas including enterprise (+23% YOY) and non-endpoint (+27% YOY).
- [December 2020](#), Kaspersky and Nexway team up to create a transparent and open e-commerce platform for security and privacy products. Kaspersky has acquired a stake in Nexway, a leading e-commerce and payment platform, to strengthen its position and increase opportunities for the company's online sales channel.



Endpoint Security



Email Security



Application Security



SIEM & Threat Detection



Network Security



Identity Management



Data Encryption



MSSP

Lookout, Inc.

Business Overview

(\$ in millions)

Headquarters:	San Francisco, California
Employees (1-Yr. Growth):	645 (69.0%▲)
Year Founded:	2004
Website:	www.lookout.com
Ownership Status:	VC-Backed
Acquisitions:	2
Enterprise Value (EV):	N/A
TTM Revenue:	N/A
TTM EBITDA:	N/A
EV / TTM Revenue:	N/A
EV / TTM EBITDA:	N/A
Net Debt :	N/A

Description: Developer of cloud-based security software designed to secure and empower productivity in a privacy-focused world, where work and play can happen anywhere.

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Mar-2021	 CipherCloud	N/A (Acquisition)
Mar-2020	 Catalyst Partners	\$50.0 Million (Series F)
Apr-2016	 BLUEBOX	N/A (Acquisition)
Feb-2015	 T.RowePrice	\$200.7 Million (Series E)

News & Notes

Clear Leader Within Mobile Cyber Security Solutions

» Lookout unveils comprehensive endpoint detection solution purpose-built for mobile

- [June 2021](#), Lookout expanded its partnership with Google Cloud to deliver endpoint-to-cloud security to organizations around the world. Under this partnership, Lookout has delivered BeyondCorp Alliance product integrations and debuted its Lookout Mobile Endpoint Security solution on Google Cloud Marketplace.
- [October 2020](#), Lookout revealed the industry's first comprehensive mobile endpoint detection and response (EDR) solution as part of the Lookout Security Platform. Lookout mobile EDR incorporates the unique console that its researchers have used to analyze ground-breaking mobile threats including Pegasus, Dark Caracal, Monokle and most recently SilkBean.

» Lookout acquires CipherCloud to deliver security from endpoint to cloud

- [March 2021](#), Lookout has acquired CipherCloud, a leading cloud-native security company that operates in the emerging Secure Access Service Edge (SASE) market. By combining the Lookout Mobile Endpoint Security with the CipherCloud SASE technologies, Lookout is in a unique position to deliver the industry's first end-to-end platform that secures an organization's entire data path from endpoint to cloud.



Endpoint Security



Email Security



Application Security



SIEM & Threat Detection



Network Security



Identity Management



Data Encryption



MSSP

Mandiant, Inc.

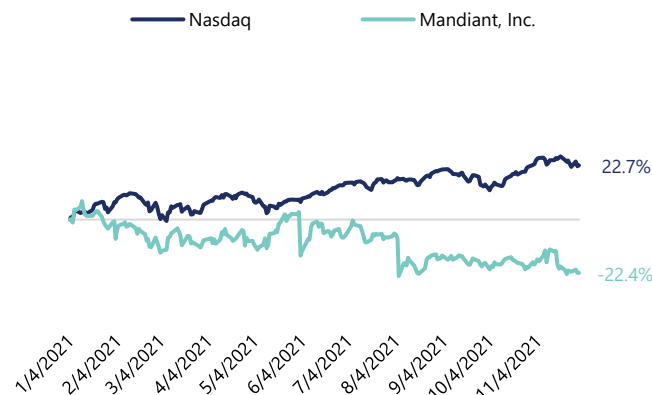
Business Overview

(\$ in millions)

Headquarters:	Milpitas, California
Employees (1-Yr. Growth):	1,526 (N/A)
Year Founded:	2004
Website:	www.Mandiant.com
Ownership Status:	Public (NasdaqGS:MNDT)
Acquisitions:	14
Enterprise Value (EV):	\$4,290.4
TTM Revenue:	\$1,001.7
TTM EBITDA:	(\$73.3)
EV / TTM Revenue:	4.28x
EV / TTM EBITDA:	n/m
Net Debt :	(\$166.7)

Description: Intelligence-led security-as-a-service platform designed to offer web malware and botnet security services.

YTD 2021 Performance



News & Notes

FireEye Rebrands as Mandiant Post-Products Business Divestiture

» Mandiant Sells Products Business to Symphony Technology Group for \$1.2 Billion

- [June 2021](#), The sale will separate Mandiant's network, email, endpoint, and cloud security products, along with the related security management and orchestration platform, from Mandiant's controls-agnostic software and services, enabling both organizations to accelerate growth investments, pursue new go-to-market pathways, and focus innovation on their respective solutions.
- [November 2020](#), Mandiant announced the acquisition of Respond Software, the cybersecurity investigation automation company and creator of the Respond Analyst. The acquisition of Respond Software opens new market opportunities to deliver eXtended Detection and Response (XDR) capabilities to a broad set of customers.

» Mandiant Closes \$400 Million Strategic Investment Led by Blackstone

- [December 2020](#), Mandiant announced that the \$400 million strategic investment led by funds managed by Blackstone has closed. Blackstone was joined by ClearSky, a cyber security-focused investment firm, as a co-investor in the transaction.



Endpoint Security



Email Security



Application Security



Network Security


Identity
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SIEM & Threat
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MSSP

McAfee Corp

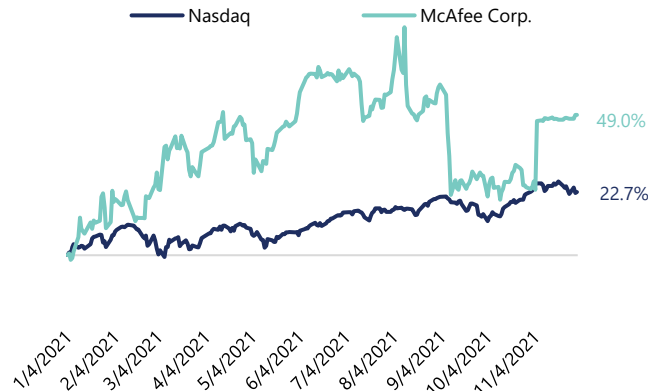
Business Overview

(\$ in millions)

Headquarters:	San Jose, California
Employees (1-Yr. Growth):	6,916 (418.5%▲)
Year Founded:	1987
Website:	www.mcafee.com
Ownership Status:	Public (NasdaqGS:MCFE)
Acquisitions:	36
Enterprise Value (EV):	\$12,765.6
TTM Revenue:	\$1,826.0
TTM EBITDA:	\$652.0
EV / TTM Revenue:	6.99x
EV / TTM EBITDA:	19.2x
Net Debt :	\$2,202.0

Description: Developer of cybersecurity software designed to protect, detect and correct security threats across the entire cybersecurity ecosystem.

YTD 2021 Performance



News & Notes

Significant Divestiture to Fuel Take-Private Transaction

» Acquisition Announced by PE Consortium led by Advent International

- [November 2021](#), McAfee announced a take-private transaction by a private equity group led by Advent International along with Permira, Crosspoint, Canada Pension Plan Investment Board, and GIC. The transaction values the firm at \$14 billion with shareholders receiving \$26.00 per share. Going-forward, the business will focus on the pure-play strategy of consumer-focused cybersecurity, completing the shift away from B2B security.

» McAfee Sells Enterprise Business to Symphony Technology Group for \$4 Billion

- [March 2021](#), McAfee announced it has entered into a definitive agreement to sell its Enterprise business to a consortium led by Symphony Technology Group in an all-cash transaction for \$4.0 billion. The transaction is expected to close by the end of 2021. The enterprise business is a trusted partner for 86% of the Fortune 100 firms around the world and realized \$1.3 billion in net revenue in fiscal year 2020. The transaction will make McAfee a pure play consumer cybersecurity company.



McAfee (Enterprise Business) / FireEye (Products Business)

Business Overview

(\$ in millions)

Headquarters:	San Jose, California
Employees (1-Yr. Growth):	2,971 (N/A)
Year Founded:	2021
Website:	www.mcafee.com/enterprise
Ownership Status:	PE-Backed (Symphony Technology Group)
Acquisitions:	1
Enterprise Value (EV):	N/A
TTM Revenue:	N/A
TTM EBITDA:	N/A
EV / TTM Revenue:	N/A
EV / TTM EBITDA:	N/A
Net Debt :	N/A

Description: Positioned to solve enterprise customers' changing security needs with a world-class solution portfolio created through the McAfee / FireEye business combination

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Oct-2021		\$1.2 Billion (Acquisition)
Jul-2021		\$4.0 Billion (LBO)

News & Notes

New Business Creation through Consolidation of Divestitures

» McAfee Enterprise and FireEye Products Business Combination is Completed

- [October 2021](#), McAfee Enterprise and FireEye announced Symphony Technology Group has closed its sponsored acquisition of FireEye in an all-cash transaction totaling \$1.2 billion. The combined businesses create a cybersecurity market leader with more than 40,000 customers, 5,000 employees, and nearly \$2 billion in revenue.

» Symphony Technology Group Acquires of McAfee's Enterprise Business

- [July 2021](#), Symphony Technology Group announced that along with by it has completed the acquisition of McAfee's Enterprise business. McAfee's Enterprise business has been integral to ensuring the protection of the digital assets of the largest enterprises in the world, counting over 85% of the Fortune 100 firms as clients. The divestiture of the Enterprise business reflects McAfee's commitment to singularly focus on the consumer business and to further accelerate its strategy as a leader in online protection as a pure-play consumer cybersecurity company.



Endpoint Security



Email Security



Application Security


SIEM & Threat
Detection


Network Security


Identity
Management


Data Encryption



MSSP

Microsoft Corporation

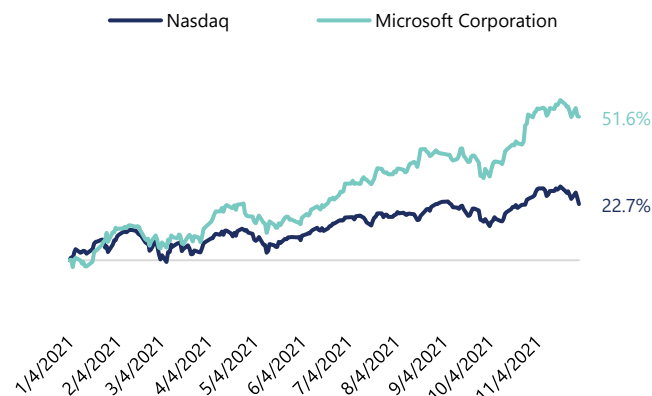
Business Overview

(\$ in millions)

Headquarters:	Redmond, Washington
Employees (1-Yr. Growth):	215,606 (11.0%▲)
Year Founded:	1975
Website:	www.microsoft.com
Ownership Status:	Public (NasdaqGS:MSFT)
Acquisitions:	234
Enterprise Value (EV):	\$2,430,414.3
TTM Revenue:	\$176,251.0
TTM EBITDA:	\$85,745.0
EV / TTM Revenue:	13.79x
EV / TTM EBITDA:	27.6x
Net Debt :	(\$51,649.0)

Description: Enablement of global digital transformation including within the cybersecurity ecosystem.

YTD 2021 Performance



News & Notes

Cybersecurity Enterprise Accentuated with Targeted Acquisitions

» \$20 Billion Cybersecurity Plan

- [August 2021](#), Following a meeting with President Joe Biden, Microsoft's CEO announced a planned spend of \$20 billion to invest in cybersecurity infrastructure as well as \$150 million earmarked for government security capabilities upgrades. In response to many new and increasingly costly cyber attacks, government regulators have pushed Big Tech to increase cybersecurity spending to address the gap in both infrastructure and in man-power the industry currently faces.

» Remote Work-Focused Cybersecurity Acquisition Strategy

- [July 2021](#), Microsoft acquires CloudKnox Security to offer unified privileged access and cloud entitlement management. As organizations adapt to hybrid work and more and more cloud services are deployed, new service entities that collaborate and exchange data without human interaction, such as virtual machines and containers, are proliferating; an opportunity CloudKnox helps Microsoft address.
- [July 2021](#), Microsoft acquired RiskIQ to strengthen cybersecurity of digital transformation and hybrid work. As organizations pursue this digital transformation and embrace the concept of Zero Trust, their applications, infrastructure, and even IoT applications are increasingly running across multiple clouds and hybrid cloud environments; which RiskIQ helps discover, assess risks, and ultimately manage and control threats.



Endpoint Security



Email Security



Application Security



SIEM & Threat Detection



Network Security



Identity Management



Data Encryption



MSSP

Mimecast Services Limited

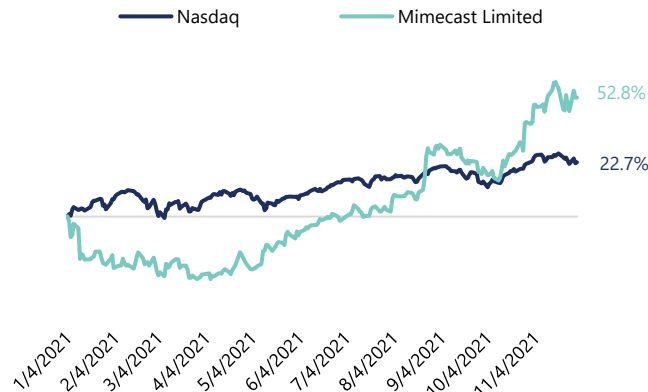
Business Overview

(\$ in millions)

Headquarters:	London, United Kingdom
Employees (1-Yr. Growth):	1,765 (20.1%▲)
Year Founded:	2003
Website:	www.mimecast.com
Ownership Status:	Public (NasdaqGS:MIME)
Acquisitions:	7
Enterprise Value (EV):	\$5,222.1
TTM Revenue:	\$553.3
TTM EBITDA:	\$94.1
EV / TTM Revenue:	9.44x
EV / TTM EBITDA:	37.6x
Net Debt :	(\$155.9)

Description: Developer of a cybersecurity platform intended to make email safer, restore trust and bolster cyber resilience.

YTD 2021 Performance



News & Notes

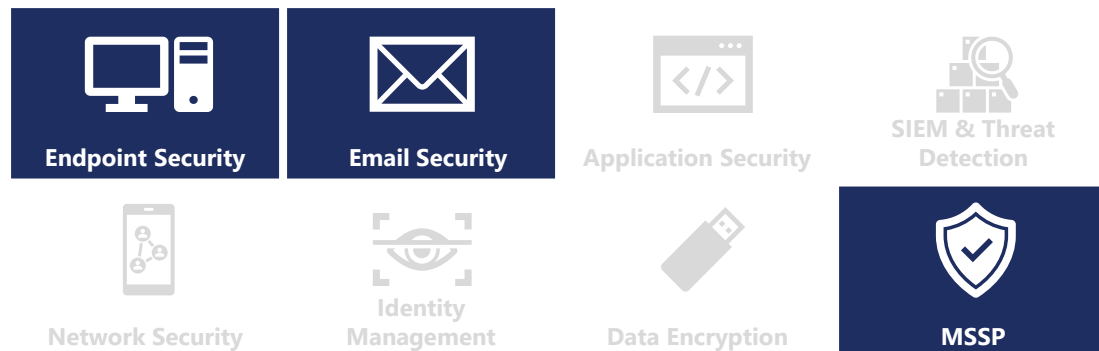
WFH Brings A Big Opportunity For The Email Security Business

» Mimecast Named A 'Leader' In Enterprise Email Security

- [July 2021](#), Mimecast launches AI-enabled solution designed to help organizations protect against the most evasive and hard-to-detect email threats. Mimecast CyberGraph, a new add-on for Mimecast Secure Email Gateway (SEG) is engineered to use AI to help detect sophisticated phishing and impersonation attacks.
- [May 2021](#), Mimecast was named a 'Leader' in The Forrester Wave Enterprise Email Security, Q2 2021. Mimecast Email Security with Targeted Threat Protection received the highest score possible in nine criteria including email authentication, web content security integration and product enhancements.
- [October 2020](#), Mimecast joins the CrowdStrike elevate partner program to better protect customers from advanced cyberattacks. Through partnering with CrowdStrike, Mimecast customers can better defend against threats at the perimeter, inside an organization and beyond, improving an organization's overall security posture.

» Mimecast acquires MessageControl for \$17 Million

- [July 2020](#), Mimecast acquires MessageControl. The acquisition bolsters machine learning and graph technology to increase efficacy in the fight against advanced phishing and impersonation attacks.



NortonLifeLock Inc.

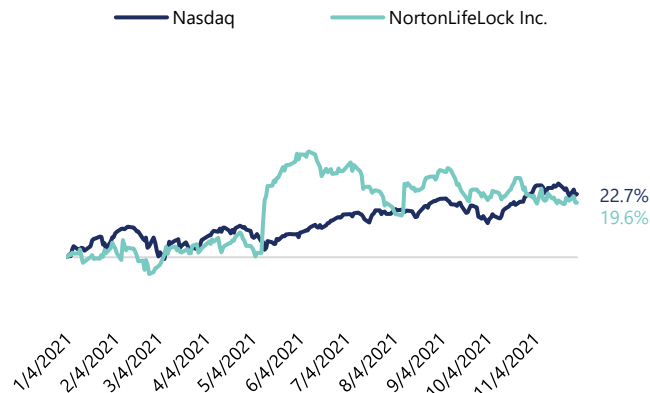
Business Overview

(\$ in millions)

Headquarters:	Tempe, Arizona
Employees (1-Yr. Growth):	2,800 (69.8%▼)
Year Founded:	1982
Website:	www.nortonlifelock.com
Ownership Status:	Public (NasdaqGS:NLOK)
Acquisitions:	97
Enterprise Value (EV):	\$16,876.1
TTM Revenue:	\$2,689.0
TTM EBITDA:	\$1,275.0
EV / TTM Revenue:	6.28x
EV / TTM EBITDA:	13.0x
Net Debt :	\$2,419.0

Description: The company offers Norton 360, an integrated platform provides extensive cyber safety coverage and a subscription service providing protection.

YTD 2021 Performance



News & Notes

Healthy Business Model And Strong Financial Discipline

» Transformative acquisitions and merger activity

- [July 2021](#), NortonLifeLock announced the acquisition of Avast for \$8.6 billion. The combined entity will serve 500+ million users worldwide and create a global leader across all key security subsegments.
- [December 2020](#), NortonLifeLock have agreed to acquire Avira in an all-cash transaction for approximately \$360 million from Investcorp Technology Partners. Avira provides a consumer-focused portfolio of cybersecurity and privacy solutions to a strong base in Europe and key emerging markets.

» NortonLifeLock unveils Norton crypto adapting to cryptocurrency trends

- [June 2021](#), NortonLifeLock will launch of Norton Crypto, a new feature designed to enable consumers to safely and easily mine cryptocurrency through its trusted Norton 360 platform. Starting tomorrow, select Norton 360 customers in Norton's early adopter program will be invited to mine for Ethereum.



Endpoint Security



Network Security



Email Security



Identity Management



Application Security



Data Encryption



SIEM & Threat Detection



MSSP

Okta, Inc.

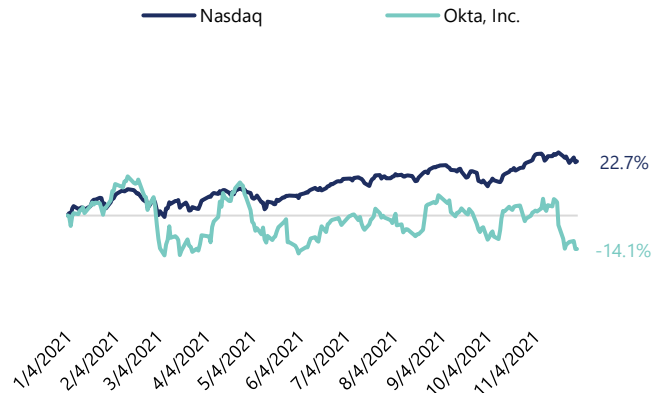
Business Overview

(\$ in millions)

Headquarters:	San Francisco, California
Employees (1-Yr. Growth):	3,056 (23.1%▲)
Year Founded:	2009
Website:	www.okta.com
Ownership Status:	Public (NasdaqGS:OKTA)
Acquisitions:	7
Enterprise Value (EV):	\$32,754.4
TTM Revenue:	\$1,108.6
TTM EBITDA:	(\$374.8)
EV / TTM Revenue:	32.16x
EV / TTM EBITDA:	n/m
Net Debt :	(\$533.7)

Description: Provider of cloud-based identity and device management services designed to help in user management.

YTD 2021 Performance



News & Notes

Fast Growing Disruptive Identity Platform

» Okta receives contracts from the state of Kansas and Iowa

- [May 2021](#), Okta continued expansion in the public sector with new deployments for the states of Kansas and Iowa. Okta also announced financial results for its first quarter of fiscal year 2022, as well as new global customers and expanded partnerships including Essilor Group, HERE, ImmoScout24, Slack Technologies, Western Health and Western Union.
- Okta eyes expansion through strategic hires:
 - [August 2021](#), Sagnik Nandy as President of Technology and CTO
 - [July 2021](#), John Zissimos as Chief Digital Officer
 - [May 2021](#), Financial Executive Jeff Epstein to Board of Directors
 - [April 2021](#), Steve Dodenhoff as SVP of Worldwide Partners and Alliances
 - [March 2021](#), Kendall Collins as Chief Marketing Officer
 - [March 2021](#), Steve Rowland as Chief Revenue Officer

» Okta completes acquisition of Auth0 for \$6.5 billion

- [May 2021](#), Okta announced the successful completion of its acquisition of Auth0, a leading identity platform for application teams. Together, Okta and Auth0 address a broad set of digital identity use cases, providing secure access and enabling everyone to safely use any technology. The stock transaction, valued at approximately \$6.5 billion, will accelerate Okta's growth in the \$80 billion identity market.



Endpoint Security



Email Security



Application Security



SIEM & Threat Detection



Network Security



Identity Management



Data Encryption



MSSP

Palo Alto Networks Inc.

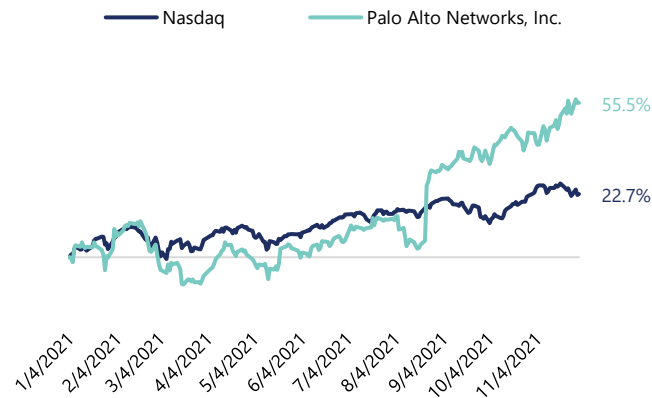
Business Overview

(\$ in millions)

Headquarters:	Santa Clara, California
Employees (1-Yr. Growth):	9,715 (13.2%▲)
Year Founded:	2005
Website:	www.paloaltonetworks.com
Ownership Status:	Public (NYSE: PANW)
Acquisitions:	20
Enterprise Value (EV):	\$54,474.8
TTM Revenue:	\$4,557.5
TTM EBITDA:	(\$86.3)
EV / TTM Revenue:	11.95x
EV / TTM EBITDA:	n/m
Net Debt :	\$510.2

Description: The company's core products are a platform that includes advanced firewalls and cloud-based offerings that extend those firewalls to cover other aspects of security.

YTD 2021 Performance



News & Notes

Palo Alto Accelerates Growth Through New Hires And Acquisitions

» Palo Alto Networks announces new CEO as acquisition become fully integrated

- [August 2021](#), Incoming President BJ Jenkins is a cybersecurity leader recognized across the industry. As CEO of Barracuda Networks, Jenkins has delivered security solutions to hundreds of thousands of customers as they tackle remote work and digital transformation.
- [March 2021](#), Palo Alto Networks completes acquisition of Bridgecrew for \$156.9 million. The developer-first cloud security company will enable "shift left" security, with Prisma Cloud becoming the first cloud security platform to deliver security across the full application lifecycle.
- [December 2020](#), Palo Alto Networks completes acquisition of Expanse for \$797.2 million. Expanse Inc., a leader in attack surface management brings a unique level of visibility to security through the continuous scanning of exposed assets.

» Key partnerships with Deloitte and Google

- [July 2021](#), Strategic alliance with Deloitte to deliver integrated, end-to-end Zero Trust and multi-cloud cybersecurity solutions to their mutual enterprise and government customers. Deloitte is ranked No. 1 in security consulting services by revenue in the Gartner Market Share report.
- [July 2021](#), Palo Alto Networks and Google Cloud announced Cloud IDS (Intrusion Detection System), a jointly developed network threat detection service to help cloud customers solve critical network security challenges.



Endpoint Security



Email Security



Application Security


SIEM & Threat
Detection


Network Security


Identity
Management


Data Encryption



MSSP



Ping Identity Corporation

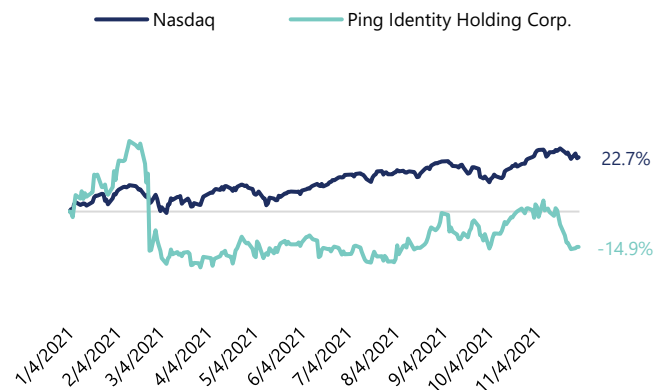
Business Overview

(\$ in millions)

Headquarters:	Denver, Colorado
Employees (1-Yr. Growth):	1,229 (32.2%▲)
Year Founded:	2001
Website:	www.pingidentity.com
Ownership Status:	Public (NYSE:PING)
Acquisitions:	6
Enterprise Value (EV):	\$2,076.4
TTM Revenue:	\$287.3
TTM EBITDA:	(\$38.6)
EV / TTM Revenue:	7.23x
EV / TTM EBITDA:	n/m
Net Debt :	\$86.4

Description: Identity security for global enterprises enabling Zero Trust identity-defined security and more personalized, streamlined user experiences

YTD 2021 Performance



News & Notes

Specialized Offering targeted all Industries and Sectors

» Targeted Acquisitions to Round out Product IAM Offering

- [September 2021](#), Ping Identity Acquires Singular Key to Accelerate No-Code Identity Security Integration and Orchestration. Technology allows enterprises to visually integrate identity services and transform the developer experience by collapsing thousands of lines of code into a single API.
- [June 2021](#), Ping Identity Announces the Acquisition of SecuredTouch to Accelerate Identity Fraud Capabilities. By leveraging behavioral biometrics, artificial intelligence, machine learning, and deep learning, SecuredTouch provides identity, risk, and fraud teams unparalleled early visibility into potential malicious activity happening across digital properties.

» Enhanced Offering and New Platform Additions

- [October 2021](#), Ping Identity Adds New Online Fraud Detection and API Intelligence Tools to PingOne Cloud Platform. PingOne Fraud detects and alerts enterprises to fraud before it happens, without adding friction for customers.
- [June 2021](#), Ping Identity Announces Enhanced PingOne Cloud Platform and Dynamic Authorization Solution at Identityverse 2021. Updates enable seamless digital experiences now managed from a single cloud console.



proofpoint.

Proofpoint Inc.





Business Overview

(\$ in millions)

Headquarters:	Sunnyvale, California
Employees (1-Yr. Growth):	3,819 (8.6%▲)
Year Founded:	2002
Website:	www.proofpoint.com
Ownership Status:	PE-Backed (Thoma Bravo)
Acquisitions:	24
Enterprise Value (EV):	N/A
TTM Revenue:	N/A
TTM EBITDA:	N/A
EV / TTM Revenue:	N/A
EV / TTM EBITDA:	N/A
Net Debt :	N/A

Description: Provides software as a service and products for inbound email security, outbound data loss prevention, social media, mobile devices, digital risk, email encryption, electronic discovery, and email archiving.

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Aug-21	 THOMABRAVO	\$12.3B (Buyout)
Feb-21	 InteliSecure	\$61.6M (Acquisition)
May 20	 THE DEFENCE WORKS	\$3.4M (Acquisition)
Nov-19	 observeIT	\$221.8M (Acquisition)

News & Notes

Market-Leading Email Security Provider

» Take-Private Transaction led by Cybersecurity PE Giant Thoma Bravo

- [August 2021](#), Thoma Bravo completes acquisition of Proofpoint. The previously-announced \$12.3B cash buyout takes the Proofpoint private at \$176 per share for existing shareholders. Proofpoint is well positioned to benefit from Thoma Bravo's significant experience investing in software companies and overall approach to value creation.

» Recognition for Elite Email Offering with New Opportunity Investments

- [October 2021](#), Proofpoint named best overall enterprise email security solution provider of the year for the second year running.
- [June 2021](#), Proofpoint launches industry's first cloud native information protection and cloud security platform. The Information Protection and Cloud Security Platform is the market's first cloud native solution that combines enterprise data loss prevention, insider threat management, cloud app security broker, zero trust network access, remote browser isolation, and a cloud native web security solution.
- [June 2021](#), Proofpoint announced Microsoft Teams partnership and certification designations. The partnership applies data loss prevention to Teams messages and shared files to safeguard regulated data and intellectual property and notify users when sensitive information is removed



Endpoint Security



Email Security



Application Security



SIEM & Threat Detection



Network Security



Identity Management



Data Encryption



MSSP

Qualys, Inc.

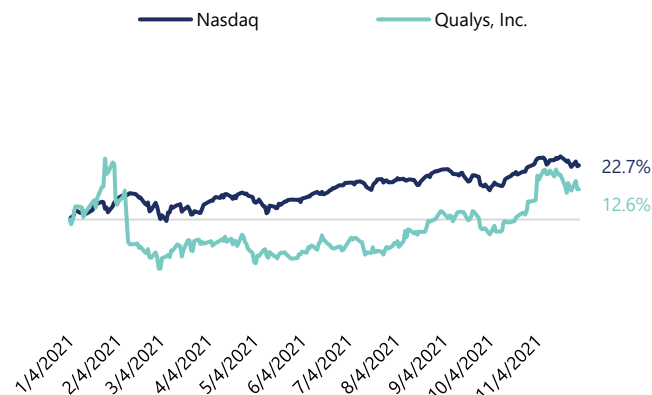
Business Overview

(\$ in millions)

Headquarters:	Foster City, California
Employees (1-Yr. Growth):	1,535 (16.5%▲)
Year Founded:	1999
Website:	www.qualys.com
Ownership Status:	Public (NasdaqGS:QLYS)
Acquisitions:	9
Enterprise Value (EV):	\$4,626.1
TTM Revenue:	\$396.2
TTM EBITDA:	\$118.7
EV / TTM Revenue:	11.68x
EV / TTM EBITDA:	34.4x
Net Debt :	(\$432.3)

Description: Provides firewall, a security management solution for the control of appliances and software deployed on an end-customer's network as a virtual or a physical appliance; and virtual system upgrades

YTD 2021 Performance



News & Notes

Qualys Expands Global Cloud Platform

» Qualys wins federal contract to serve 70+ agencies under new leadership

- [July 2021](#), Qualys Wins Contract to Support DHS CDM for Group F Federal Agencies. Contract provides 70+ federal agencies with asset inventory, vulnerability assessment, configuration settings management, and dynamic application security testing.
- [April 2021](#), Qualys Board Names Sumedh Thakar as CEO. Sumedh has been with Qualys for nearly 20 years in various positions starting as a software engineer. Philippe Courtot, the previous CEO, subsequently passed away at the age of 76 in June 2021.

» Qualys extends offering through acquisitions and new products

- [August 2021](#), The TotalCloud acquisition will further strengthen Qualys' Cloud Security solution allowing customers to build user-defined workflows for custom policies and execute them on-demand for simplified security and compliance. To implement a workflow in a multi-cloud environment, users simply drag and drop componentized blocks to build any flow of actions to achieve a particular output, such as a compliance check or remediation.
- [May 2021](#), Qualys Introduces Cyber Security Asset Management. New asset inventory app helps security teams identify and respond to gaps in their security and compliance program. Cyber Security Asset Management is an all-in-one solution that leverages the power of the Qualys Cloud Platform with its multiple native sensors and CMDB synchronization.



Endpoint Security



Email Security



Application Security



SIEM & Threat Detection



Network Security



Identity Management



Data Encryption



MSSP

Rapid7, Inc.

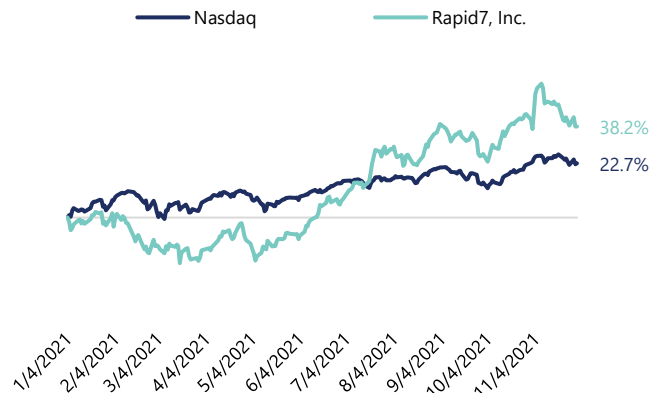
Business Overview

(\$ in millions)

Headquarters:	Boston, Massachusetts
Employees (1-Yr. Growth):	1,847 (18.9%▲)
Year Founded:	2000
Website:	www.rapid7.com
Ownership Status:	Public (NasdaqGM:RPD)
Acquisitions:	12
Enterprise Value (EV):	\$7,685.7
TTM Revenue:	\$496.9
TTM EBITDA:	(\$62.2)
EV / TTM Revenue:	15.37x
EV / TTM EBITDA:	n/m
Net Debt :	\$630.4

Description: Developer of a network security risk intelligence software designed to collect data, transform it into prioritized and actionable insights.

YTD 2021 Performance



News & Notes

Continued Investment and Market Leadership

» Rapid7 continues strong expansion initiatives with strategic acquisitions in 2021

- [July 2021](#), Rapid7 acquires IntSights Cyber Intelligence Ltd., a leader in contextualized external threat intelligence and proactive threat remediation, for \$335 million. The acquisition will combine Rapid7's community-infused threat intelligence and deep understanding of customer environments with IntSights' external threat intelligence capabilities.
- [April 2021](#), Rapid7 Acquires Digital Forensics and Incident Response Open Source Project, Velociraptor. Velociraptor was developed for digital forensics and incident response (DFIR) professionals who need a powerful and efficient way to hunt for and monitor malicious activities across endpoints.
- [January 2021](#), Rapid7 Acquires Leading Kubernetes Security Provider, Alcidre for \$50 million. Alcidre provides seamless Kubernetes security fully integrated into the DevOps lifecycle and processes so that business applications can be rapidly deployed while also protecting cloud environments from malicious attacks.

» Rapid7 named in leader in for SIEM once again

- [July 2021](#), Rapid7 Named a Leader for the second consecutive time in 2021 Gartner Magic Quadrant for SIEM.



Endpoint Security



Email Security



Application Security



SIEM & Threat Detection



Network Security



Identity Management



Data Encryption



MSSP

SailPoint Technologies, Inc.

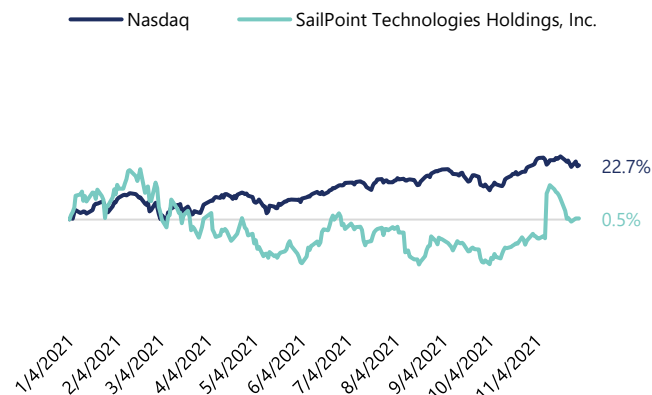
Business Overview

(\$ in millions)

Headquarters:	Austin, Texas
LinkedIn Employees (1-Yr. Growth):	1,394 (19.1%▲)
Year Founded:	2005
Website:	www.sailpoint.com
Ownership Status:	Public (NYSE:SAIL)
Acquisitions Since 2011:	7
Enterprise Value (EV):	\$4,902.2
Est. Revenue:	\$406.7
Est. EBITDA:	(\$25.0)
EV / Est. Revenue:	12.05x
EV / Est. EBITDA:	n/m
Net Debt :	(\$2.6)

Description: Provider of identity and access management products and services to business entities.

YTD 2021 Performance



News & Notes

Extension of Product Offering and Management Organization

» Acquisitions of targeted SaaS-based security platforms

- [February 2021](#), SailPoint has acquired Intello, a platform focused on helping organizations manage and secure SaaS applications. The ~\$29M acquisition expands SailPoint's managed service capabilities and will help clients manage IT oversight.
- [March 2021](#), Acquired ERP Maestro, a SaaS GRC solution that, when integrated with SailPoint's existing identity management platform, provides fulsome monitoring for all critical applications.

» Key hires and board additions to build out leadership team

- [August 2021](#), Ron Green is named to SailPoint's board of directors. The current Chief Security Officer of Mastercard, he brings extensive experience working with international and federal law enforcement agencies, both as a special agent in the United States Secret Service and as an officer in the United States Army.
- [June 2021](#), Sudhakar Ramakrishna is appointed to the board of directors. An industry veteran with extensive security experience including his current role as CEO of Solar Winds, he brings deep technology and business expertise.
- [May 2021](#), Wendy Wu is hired as Chief Marketing Officer. She has over 20 years of experience in B2B enterprise marketing and has a history working with Google, Microsoft, and Box.com.



Endpoint Security



Email Security



Application Security


SIEM & Threat
Detection


Network Security


Identity
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Data Encryption



MSSP

SentinelOne, Inc.

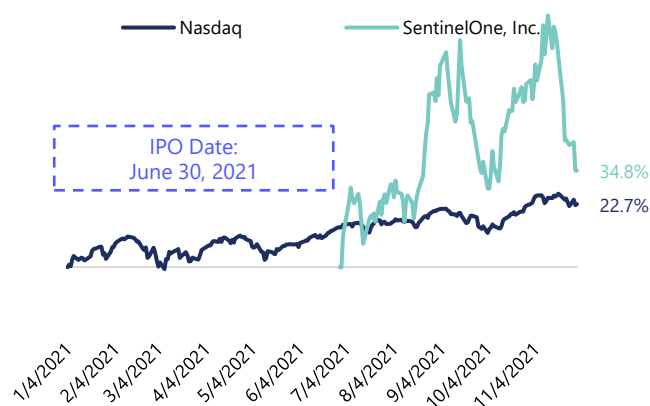
Business Overview

(\$ in millions)

Headquarters:	Mountain View, California
LinkedIn Employees (1-Yr. Growth):	902 (N/A)
Year Founded:	2013
Website:	www.sentinelone.com
Ownership Status:	Public (NYSE:S)
Acquisitions Since 2011:	1
Enterprise Value (EV):	\$12,644.1
Est. Revenue:	\$137.6
Est. EBITDA:	(\$189.5)
EV / Est. Revenue:	91.91x
EV / Est. EBITDA:	n/m
Net Debt :	(\$1,659.6)

Description: Developer of an automated cybersecurity software designed to protect devices and servers against malware and threats.

YTD 2021 Performance



News & Notes

Positioning for Growth with Public Offering and Strategic Initiatives

» Highest valued security IPO in history

- [June 2021](#), SentinelOne raised \$1.2 billion in the public offering at an \$8.9 billion valuation. At offering, the Company's share price immediately soared to achieve a market cap of over \$10 billion.
- [July 2021](#), The offering comes after a record year, capitalizing on 100%+ year-over-year growth and achieving industry-leading valuation multiples over 100x revenue. ARR for the Company has reached \$130+ million while net retention was estimated at 117%.

» Post-IPO business partnerships rapidly expand long-term opportunities

- [September 2021](#), New Network Detection and Response partnerships announced with Arista, Fidelis, and Vectra AI to collectively offer products on SentinelOne's marketplace
- [August 2021](#), Announces partnership with Kroll to focus on threat investigation and forensic responses. Partnership enables SentinelOne's offering to be cross-sold with Kroll's expanding MSSP operations, helping the Company reach a larger client base.
- [August 2021](#), SentinelOne integrates operations with Cloudflare and Zscaler to list offerings on the Company's Singularity marketplace. The expanding ecosystem powered by SentinelOne Singularity XDR offers a variety of joint solutions providing unified visibility across the entire enterprise and cloud attack surface with protection, automation, and enforcement at every control point.



Endpoint Security



Email Security



Application Security


SIEM & Threat
Detection


Network Security


Identity
Management


Data Encryption



MSSP

Sophos





Business Overview

(\$ in millions)

Headquarters:	Abingdon, United Kingdom
LinkedIn Employees (1-Yr. Growth):	3,600 (N/A)
Year Founded:	1985
Website:	www.sophos.com
Ownership Status:	PE-Backed (Thoma Bravo)
Acquisitions Since 2011:	17
Enterprise Value (EV):	N/A
Est. Revenue:	N/A
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A
Net Debt :	N/A

Description: Sophos develops network security and threat management products to protect organizations against malicious acts.

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Aug-21	 refactor	N/A (Acquisition)
Jul-21	 braintrace	N/A (Acquisition)
Jul-21	 CAPSULE8	N/A (Acquisition)
Oct-19	 THOMABRAVO	\$4.0B (Buyout)

News & Notes

Initiatives and Acquisitions to Extend Growth Potential

» Capitalizes on strong MSP growth and accelerated billings growth

- [September 2021](#), Sophos' MSP Connect extended portfolio offering to include Sophos XDR, the industry's only extended detection and response (XDR) solution that synchronizes native endpoint, server, firewall, and email security. Sophos MSP Connect achieved 67% year-over-year billings growth in the first quarter fiscal year 2022, ending June 30, 2021, and 55% year-over-year billings growth in fiscal year 2021, ending March 31, 2021, through MSP Connect Flex, Sophos' flexible monthly billing program.

» Inorganic growth strategy to round out suite of products

- [August 2021](#), Sophos Acquires Refactr to Optimize Managed Threat Response (MTR) and Extended Detection and Response (XDR) with Security Orchestration Automation and Response (SOAR) Capabilities. Leveraging Refactr's offering, Sophos expects to offering SOAR by early 2022.
- [July 2021](#), Sophos Acquires Braintrace to Boost Adaptive Cybersecurity Ecosystem with Braintrace's Network Detection and Response (NDR) Technology. Sophos plans to introduce Braintrace's NDR technology for MTR and XDR in the first half of 2022.
- [July 2021](#), Sophos Acquires Capsule8 to Bring Powerful and Lightweight Linux Server and Cloud Container Security to its Adaptive Cybersecurity Ecosystem (ACE). Sophos expects to begin early access programs with its products and services leveraging the Capsule8 technology later this fiscal year.



Tenable Holdings, Inc.

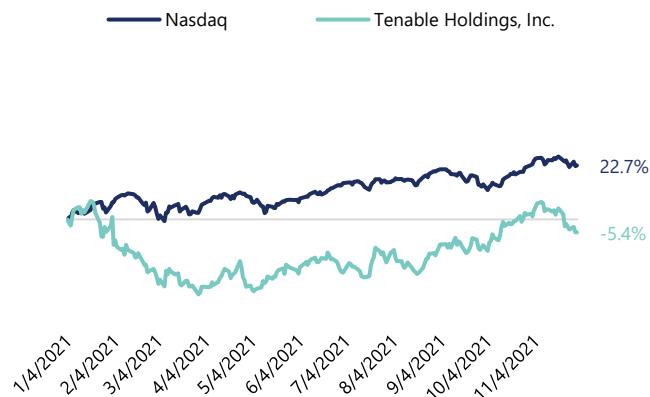
Business Overview

(\$ in millions)

Headquarters:	Columbia, Maryland
LinkedIn Employees (1-Yr. Growth):	1,367 (8.2%▼)
Year Founded:	2002
Website:	www.tenable.com
Ownership Status:	Public (NasdaqGS:TENB)
Acquisitions Since 2011:	3
Enterprise Value (EV):	\$5,082.7
Est. Revenue:	\$510.2
Est. EBITDA:	(\$9.9)
EV / Est. Revenue:	9.96x
EV / Est. EBITDA:	n/m
Net Debt :	(\$225.0)

Description: Provider of security and compliance monitoring platform designed to understand and reduce their cybersecurity risk.

YTD 2021 Performance



News & Notes

Integrations with Leading Providers to Expand Client Base

» Quality product recognition with leading attack disruption portfolio

- [July 2021](#), Tenable has been selected as the Technology Alliances Partner of the Year by BeyondTrust. The announcement followed the announcement of Tenable as BeyondTrust's exclusive vulnerability management partner.
- [September 2021](#), Tenable has been named a Splunk Global Strategic Partner, expanding a long-term partnerships that will enable joint clients to address security vulnerabilities for high-valued systems. The cross-selling partnership enables Tenable's Vulnerability Priority Ratings directly within Splunk's client interface.

» Resumption of M&A strategy post-pandemic

- [September 2021](#), Tenable has announced the acquisition of Accuris, a delivery system of cloud-native security for both DevOps and security teams. Following the completion of the acquisition, Tenable and Accuris will introduce a complete lifecycle approach to modern risk management, leveraging IaC to fix problems for any cloud environment — before they can expose the business to risk.
- [April 2021](#), Tenable acquires Alsid, a leader in securing Active Directory based in France. In concert with the announcement, Tenable announced the availability of Tenable.ad, a new solution leveraging Alsid technology to secure Active Directory environments and disrupt one of the most common attack paths in both advanced persistent threats and common hacks.



Endpoint Security



Email Security



Application Security


SIEM & Threat
Detection


Network Security


Identity
Management


Data Encryption



MSSP

Trend Micro Incorporated

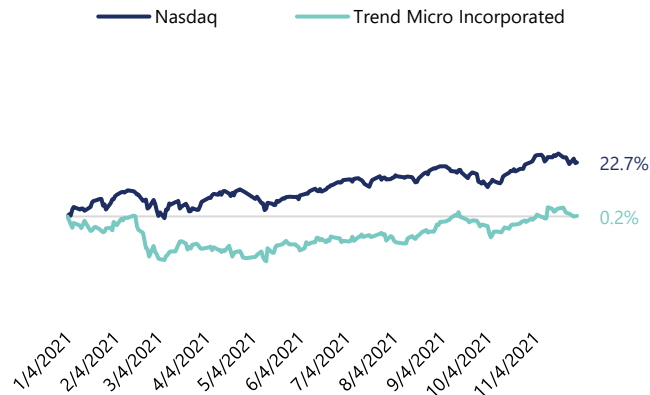
Business Overview

(\$ in millions)

Headquarters:	Tokyo, Japan
LinkedIn Employees (1-Yr. Growth):	6,975 (2.0%▲)
Year Founded:	1988
Website:	www.trendmicro.com
Ownership Status:	Public (TSE:4704)
Acquisitions Since 2011:	15
Enterprise Value (EV):	\$5,971.3
Est. Revenue:	\$1,648.6
Est. EBITDA:	\$591.8
EV / Est. Revenue:	3.62x
EV / Est. EBITDA:	10.1x
Net Debt :	(\$2,132.7)

Description: Simplify and secure your connected world. Trend Micro, a global cybersecurity leader, helps make the world safe for exchanging digital information..

YTD 2021 Performance



News & Notes

Major Partnerships and New Product Investments

» Strategic partnerships and customer winds serving various industries and end markets

- [September 2021](#), Yokogawa Electric has selected Trend Micro as a provider of smart factory security offering fulsome Industrial Control Systems (ICS). The move comes in response to the NSA and CISA recommending securing the operational technology environments.
- [July 2021](#), Trend Micro has partnered with Microsoft to deliver joint cybersecurity to key clients. The collaboration is based on developing cloud-based cybersecurity solutions leveraging Microsoft Azure and generating co-selling opportunities.

» Adapting product and services offering in response to industry trends

- [September 2021](#), Trend Micro rolls out new product offering to manage cyber risks for connected automobiles. In accordance with new UN regulations on vehicle cybersecurity, the offering protects vehicles and logs the severity of threats across leveraging the industry standard DREAD threat model.
- [May 2021](#), In response to global 5G rollout and adaptation, a more expansive network of IIoT devices, and complex connectivity across supply chains, Trend Micro has identified key points of compromise. To address the vulnerabilities, the Company has systems to construct an enterprise-wide mobile network involving end users and various stakeholders to provide complete integrations.



Endpoint Security



Email Security



Application Security


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MSSP

Varonis Systems, Inc.

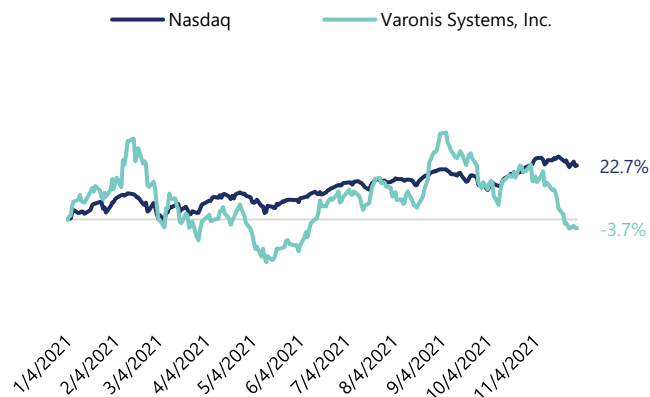
Business Overview

(\$ in millions)

Headquarters:	New York, New York
LinkedIn Employees (1-Yr. Growth):	1,719 (9%▲)
Year Founded:	2005
Website:	www.varonis.com
Ownership Status:	Public (NasdaqGS:VRNS)
Acquisitions Since 2011:	1
Enterprise Value (EV):	\$5,049.2
Est. Revenue:	\$358.8
Est. EBITDA:	(\$76.6)
EV / Est. Revenue:	14.07x
EV / Est. EBITDA:	n/m
Net Debt :	(\$511.2)

Description: CrowdStrike provides cloud workload, endpoint security, threat intelligence, and cyberattack response services.

YTD 2021 Performance



News & Notes

Complimentary Solution Offering and Notable Certifications

» Introduction of new cloud protection products

- [September 2021](#), Varonis has introduced Data Classification Cloud for Box and Google Drive. As an extension of existing and new offerings, the offering correlates identities with privileges and activities across cloud stores, including AWS, Box, GitHub, Google Drive, Jira, Okta, Salesforce, Slack, and Zoom.
- [May 2021](#), Varonis rolls out DatAdvantage, a data-centric security to support mission-critical services. The product enables clients to visualize and prioritize security risk across today's mission-critical SaaS applications and cloud data stores.
- [April 2021](#), Varonis has established support for Microsoft's Government Community Cloud in sync with connectivity with Microsoft Azure Government for DoD/IL5. These initiatives come after the Company achieved certification for Varonis products to be utilized for national security systems in December 2020.

» Achievement of ISO data privacy certification

- [July 2021](#), Varonis has been certified ISO/IEC 27701:2019, demonstrating the Company's approval by global privacy standards. The achievement is recognized by international organizations with the strictest controls including the EU's General Data Protection Regulation, the California Consumer Privacy Act, and New York's Stop Hacks and Improve Electronic Data Security Act.



Endpoint Security



Email Security



Application Security


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MSSP

WatchGuard Technologies, Inc.





Business Overview

(\$ in millions)

Headquarters:	Seattle, Washington
LinkedIn Employees (1-Yr. Growth):	1,100 (N/A)
Year Founded:	1996
Website:	www.watchguard.com
Ownership Status:	PE-Backed (Francisco Partners & Vector Capital)
Acquisitions Since 2011:	9
Enterprise Value (EV):	N/A
Est. Revenue:	N/A
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A
Net Debt :	N/A

Description: Developer of network intelligence products and services intended to make enterprise-grade security accessible to companies of all types and sizes through simplicity.

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Jun-18	 panda	N/A (Acquisition)
Jan-18	 PERCIPIENT	N/A (Acquisition)
Aug-17	 datablink	N/A (Acquisition)
Oct-06	 FP FRANCISCO PARTNERS ✓ VECTOR CAPITAL	\$147.0M (Buyout)

News & Notes

Focusing on Product Line Extensions and Channel Expansion

» Extension of product family in continued utilization of historical acquisitions

- [June 2021](#), WatchGuard has fully integrated the acquired Panda Adaptive Defense 360 systems into the WatchGuard Cloud platform. As part of the completion of the integration, Panda products have been fully rebranded to WatchGuard products including WatchGuard Endpoint Protection Platform, WatchGuard Endpoint Detection and Response, and WatchGuard Protection Detection and Response.
- [February 2021](#), MSP-focused product offering WatchGuard Cloud has been expanded to operate as a single, centralized interface for delivering and managing network security, advanced threat detection, MFA, and more.

» Focused hires and investments into expanding MSSP relationships

- [March 2021](#), WatchGuard has appointed cybersecurity and service provider veteran, Miguel Carrero, as the Vice President of Strategic Accounts. His role will be focused on onboarding and managing partnerships with strategic accounts including multi-national service providers and MSSPs. The focus on MSSPs began with the Panda brand pre-acquisition and a dedicated team focused on the service provider segment with a solution bundle of advanced endpoint protection and threat hunting services.



Endpoint Security



Email Security



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MSSP

IV.

Public & Private Comparables

Public Companies

Security Software

MADISON PARK GROUP

Company(1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry	TTM
	12/2/2021	High	Cap	Value	CY21E	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY21E	CY21E	CY22E	CY21E	CY22E	Powder(4)	Acqs.
BlackBerry	\$8.91	31.6%	\$5,421	\$6,021	\$763	\$856	12.3%	90.0%	58.3%	(0.7%)	(0.8%)	7.89x	7.03x	n/m	37.8x	\$2,247	-
Broadcom	\$554.76	96.1%	\$228,841	\$258,220	\$27,572	\$29,546	7.2%	76.7%	73.6%	52.5%	60.0%	9.37x	8.74x	15.6x	14.6x	\$94,420	1
Check Point Software	\$110.15	79.1%	\$14,657	\$14,371	\$2,154	\$2,229	3.5%	57.4%	88.8%	43.9%	49.3%	6.67x	6.45x	13.5x	13.3x	\$8,668	-
Cisco Systems	\$55.03	91.3%	\$232,095	\$235,165	\$51,040	\$53,816	5.4%	27.0%	63.7%	31.2%	33.7%	4.61x	4.37x	13.7x	11.8x	\$134,723	6
Cloudflare	\$164.21	74.1%	\$55,790	\$56,420	\$648	\$886	36.8%	100.0%	77.3%	(10.7%)	8.8%	87.12x	63.67x	n/m	n/m	\$12,203	1
CrowdStrike	\$201.50	67.5%	\$46,918	\$45,915	\$1,360	\$1,898	39.5%	93.5%	73.9%	(5.9%)	13.4%	33.75x	24.19x	n/m	n/m	\$11,607	2
CyberArk	\$168.03	83.3%	\$6,821	\$6,900	\$496	\$563	13.5%	23.0%	81.8%	(6.0%)	6.2%	13.91x	12.25x	n/m	n/m	\$1,725	-
ForgeRock	\$23.83	48.8%	\$2,243	\$2,090	\$176	\$211	19.9%	75.0%	82.9%	(10.9%)	(10.7%)	11.87x	9.90x	n/m	n/m	\$706	-
Fortinet	\$305.26	85.9%	\$50,512	\$49,749	\$3,339	\$3,967	18.8%	62.8%	76.9%	21.6%	28.3%	14.90x	12.54x	52.6x	45.2x	\$14,014	3
Mandiant	\$16.70	65.4%	\$3,998	\$5,091	\$482	\$571	18.4%	83.8%	64.4%	(7.3%)	(9.7%)	10.56x	8.92x	n/m	n/m	\$2,041	1
McAfee	\$25.60	78.0%	\$4,689	\$12,727	\$1,874	\$2,096	11.8%	100.0%	74.2%	35.7%	45.6%	6.79x	6.07x	14.9x	13.2x	\$3,644	-
Microsoft	\$330.08	94.4%	\$2,478,234	\$2,538,004	\$181,983	\$209,179	14.9%	66.0%	68.9%	48.6%	48.9%	13.95x	12.13x	28.5x	24.3x	\$940,764	12
Mimecast	\$76.34	89.3%	\$5,252	\$5,096	\$570	\$659	15.6%	100.0%	76.4%	17.0%	25.0%	8.94x	7.74x	35.8x	27.6x	\$1,925	-
NortonLifeLock	\$23.82	82.4%	\$13,962	\$16,396	\$2,738	\$3,043	11.1%	95.0%	85.6%	47.4%	51.4%	5.99x	5.39x	11.7x	10.7x	\$7,245	2
Okta	\$198.08	67.4%	\$32,333	\$34,094	\$1,213	\$1,677	38.2%	96.1%	72.1%	(36.8%)	(1.2%)	28.10x	20.33x	n/m	n/a	\$7,803	2
Palo Alto Networks	\$528.16	94.4%	\$56,866	\$58,565	\$4,727	\$5,866	24.1%	73.7%	69.8%	(1.9%)	10.3%	12.39x	9.98x	n/m	42.9x	\$16,708	3
Qualys	\$125.28	84.2%	\$4,994	\$4,898	\$410	\$464	13.3%	41.0%	78.1%	30.0%	46.2%	11.95x	10.55x	25.8x	24.5x	\$1,734	-
Rapid7	\$120.24	82.9%	\$7,446	\$8,153	\$530	\$652	23.1%	92.6%	69.3%	(12.5%)	4.8%	15.39x	12.50x	n/m	n/m	\$2,178	3
SailPoint	\$49.36	76.9%	\$4,941	\$4,938	\$417	\$487	16.7%	86.7%	74.0%	(6.1%)	2.2%	11.84x	10.15x	n/m	n/m	\$1,640	2
SecureWorks	\$16.93	63.0%	\$1,450	\$1,279	\$543	\$548	1.0%	76.3%	58.0%	(0.0%)	0.7%	2.36x	2.33x	n/m	n/m	\$918	-
SentinelOne	\$48.57	61.8%	\$15,075	\$13,415	\$181	\$315	73.7%	100.0%	55.5%	(137.8%)	(92.3%)	73.97x	42.58x	n/m	n/m	\$4,029	1
Tenable	\$46.68	79.9%	\$5,318	\$5,309	\$537	\$639	19.0%	97.3%	81.2%	(1.9%)	11.0%	9.89x	8.31x	90.1x	71.0x	\$1,902	-
Trend Micro	\$57.46	93.9%	\$8,044	\$6,449	\$1,664	\$1,763	6.0%	100.0%	78.6%	35.9%	31.8%	3.88x	3.66x	12.2x	11.8x	\$6,006	-
Varonis Systems	\$50.20	66.6%	\$5,585	\$5,084	\$386	\$475	23.3%	55.1%	84.9%	(21.4%)	8.4%	13.18x	10.70x	n/m	97.0x	\$1,766	1
High			\$2,478,234	\$2,538,004	\$181,983	\$209,179	39.5%	100.0%	88.8%	52.5%	60.0%	87.12x	63.67x	52.6x	45.2x	\$940,764	
Low			\$1,450	\$1,279	\$176	\$211	1.0%	23.0%	58.0%	(36.8%)	(10.7%)	2.36x	2.33x	11.7x	10.7x	\$706	
Median			\$10,704	\$13,549	\$988	\$1,282	15.2%	80.2%	73.9%	(0.4%)	11.9%	11.85x	9.94x	15.6x	24.3x	\$5,445	
Average			\$162,873	168204.73	\$14,152	\$15,961	17.3%	75.8%	73.4%	11.5%	20.6%	15.92x	12.76x	23.6x	24.2x	\$63,346	

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / EBITDA multiples in excess of 100.0x or less than 0.0x are considered not meaningful

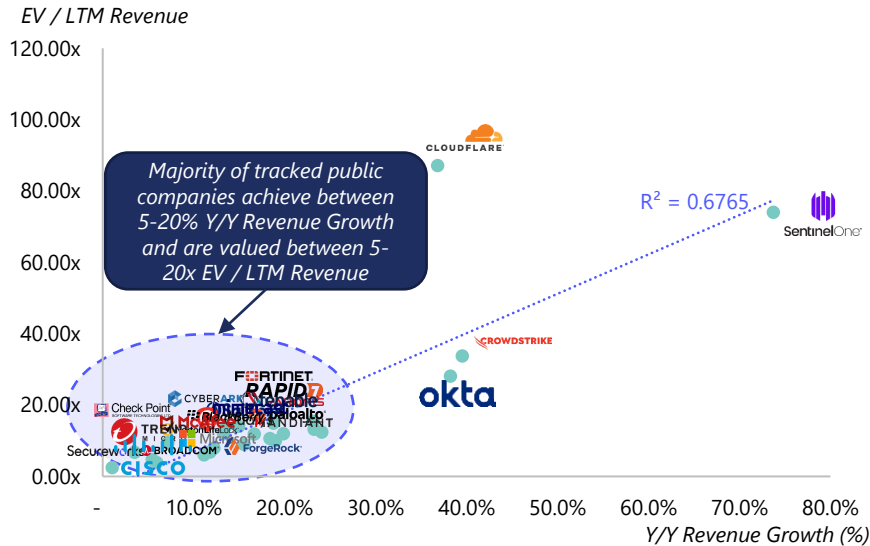
(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]

Public Company Analysis

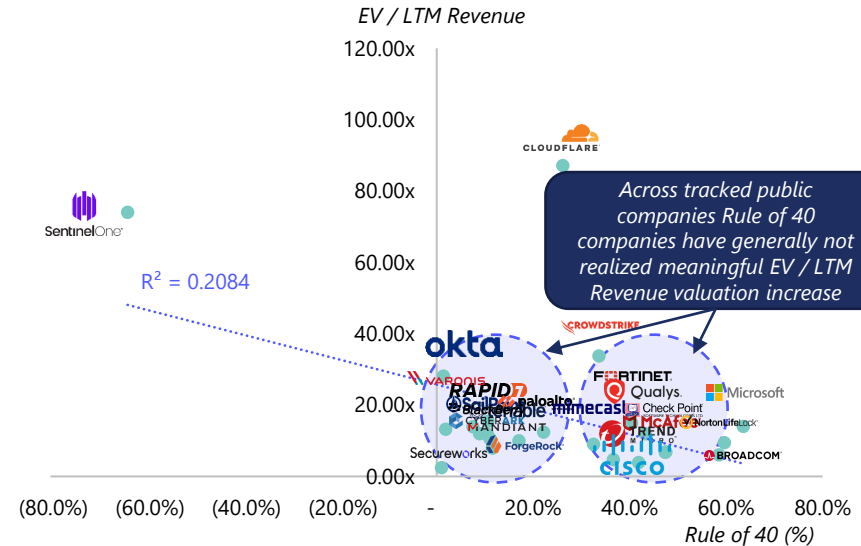
Valuation Focus Driven Predominantly by Growth Forecast

MADISON PARK GROUP

EV / LTM Revenue vs. Y/Y Revenue Growth



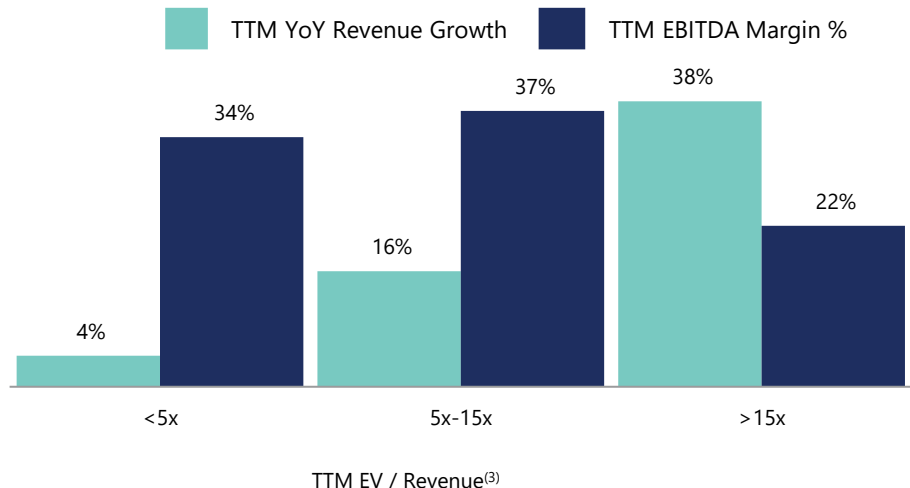
EV / LTM Revenue vs. Rule of 40⁽¹⁾



Significant Correlation Between Revenue Growth and Market Valuations

- Within the public markets, clear correlation exists between valuation and revenue growth as investors pursue opportunities with high potential over the certainty of current cash flow
- Few public companies have reached 'Rule of 40' status with little discernable valuation uptick for having reached this milestone
 - As the majority of tracked publicly-listed cybersecurity companies are yet to achieve positive EBITDA margins, less focus is placed on this metric, especially as continual research and development investments are the key driver of long-term success and continued revenue generation

Public Company Analysis by Valuation Bracket



(1) Rule of 40 calculated as Y/Y Revenue Growth + LTM EBITDA Margin

(2) Negative EBITDA margins omitted for the purposes of this analysis

(3) Financial metrics averaged by grouping of market EV / Revenue multiples

Source: Capital IQ

Precedent Cybersecurity M&A Transactions

Public Companies & Leading Platforms

MADISON PARK GROUP

Barracuda Networks	Microsoft
Bitdefender	Mimecast
BlackBerry	Ivanti / MobileIron
Broadcom	NortonLifeLock
Check Point	Okta
Cisco Systems	Palo Alto Networks
Cloudflare	Ping Identity
CrowdStrike	Proofpoint
CyberArk	Qualys
ESET	Rapid7
ForgeRock	SailPoint
Fortinet	SentinelOne
Kaspersky	Sophos
Lookout	Tenable
Mandiant	Trend Micro
McAfee	Varonis Systems
McAfee / FireEye	WatchGuard

(\$ in Millions)		Target Overview	Transaction Summary				
Deal Date	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA
Barracuda Networks		Total Disclosed M&A Deal Value: \$165 million					
Jul-21	Skout	Cloud-native data analytics platform	\$12.0	n/a	n/a	n/a	n/a
Oct-20	Fyde	Security platform designed to secure access to information	n/a	n/a	n/a	n/a	n/a
Aug-19	Infisecure	Real-time bot detection and protection platform	n/a	n/a	n/a	n/a	n/a
Feb-19	Avast Software (Assets)	Security-centric remote monitoring	\$200.0	n/a	n/a	n/a	n/a
Jan-18	PhishLine	Social engineering management platform for information security	n/a	n/a	n/a	n/a	n/a
Nov-17	Sonian	SaaS-based email archiving platform that protects intellectual property	n/a	n/a	\$59.6	n/a	n/a
Apr-16	Sookasa	Cloud security platform designed for detecting breach risks	n/a	n/a	\$0.4	n/a	n/a
Oct-15	Intronis	Cloud backup and recovery software for the IT channel	n/a	n/a	\$65.0	n/a	n/a
Aug-14	C2C Systems	Enterprise email archiving services	n/a	n/a	\$15.1	n/a	n/a
May-13	SignNow	Tools to e-sign digital files without the need to scan or mail documents	n/a	n/a	\$6.7	n/a	n/a
BitDefender		Total Disclosed M&A Deal Value: n/a					
Oct-18	RedSocks Security	Cybersecurity software that provides protection against viruses	n/a	n/a	n/a	n/a	n/a
Sep-18	SMS eTech	Distributor of security and disaster recovery software	n/a	n/a	n/a	n/a	n/a
Jan-17	Profil Technology	Information security software providing digital filtering service	n/a	n/a	n/a	n/a	n/a
BlackBerry		Total Disclosed M&A Deal Value: \$7,119 million					
Nov-18	Cylance Inc.	Cylance Inc. develops antivirus programs and software to prevent cyberthr	\$130.0	n/a	\$1,500.0	11.54x	n/a
Feb-16	Encryption Limited	Encryption Limited provides IT security and forensic services internationally	n/a	n/a	\$8.0	n/a	n/a
Jul-15	AtHoc, Inc.	AtHoc, Inc. provides networked crisis communication solutions in the Unit	n/a	n/a	\$240.0	n/a	n/a
Apr-15	WatchDox, Inc.	WatchDox, Inc. provides cloud based enterprise file synchronization and sh	n/a	n/a	\$59.0	n/a	n/a
Sep-14	Movirtu Limited	Movirtu Limited develops and markets identity solutions for mobile operat	n/a	n/a	\$30.5	n/a	n/a
Jul-14	Secusmart GmbH	Secusmart GmbH develops and distributes hardware-based security solutic	n/a	n/a	\$102.0	n/a	n/a
Sep-13	ScrOOn SA	ScrOOn SA develops and manages online communities in social media.	n/a	n/a	n/a	n/a	n/a
Mar-12	BlackBerry RF, Inc.	BlackBerry RF, Inc. designs and manufactures adaptive radio frequency froi	n/a	n/a	n/a	n/a	n/a
Broadcom		Total Disclosed M&A Deal Value: \$68,453 million					
Oct-21	Silicon Photo Multiplier	Silicon photomultiplier assets divested from KETEK	n/a	n/a	n/a	n/a	n/a
Dec-19	Bay Dynamics	Develops automated cybersecurity and risk solutions for enterprises	n/a	n/a	n/a	n/a	n/a
Nov-19	Optical Transceiver	Transceiver assets divested from FIT Hon Teng	n/a	n/a	n/a	n/a	n/a
Aug-19	Symantec Corporation	Enterprise security assets divested from Symantec Corporation	\$2,323.0	n/a	\$10,700.0	4.61x	n/a
Jun-19	Argon Design	Develops products and technologies for stock exchanges	n/a	n/a	n/a	n/a	n/a
Jul-18	CA, Inc.	Develops mainframe software products for machine intelligence	\$4,009.0	\$1,135.0	\$21,776.0	5.43x	19.2x
May-16	MagnaCom	Modulation technology focused on global spectrum congestion	n/a	n/a	n/a	n/a	n/a
Dec-15	DensBits Technologies	Develops NAND flash-based storage systems	n/a	n/a	\$20.0	n/a	n/a
May-15	Broadcom	Semiconductor solutions for wired and wireless communications	\$8,394.0	\$1,966.0	\$35,919.5	4.28x	18.3x
Apr-13	Javelin Semiconductor	Mixed-signal metal oxide semiconductor developer	n/a	n/a	\$37.0	n/a	n/a
Jan-13	BroadLogic Network	Designs and supplies video-processing semiconductors	n/a	n/a	n/a	n/a	n/a

Source: Pitchbook, Capital IQ, corporate websites, press releases. Note: Only inclusive of relevant cybersecurity transactions announced from January 1st, 2012 – Present

Precedent Cybersecurity M&A Transactions

Public Companies & Leading Platforms

MADISON PARK GROUP

Barracuda Networks	Microsoft
Bitdefender	Mimecast
BlackBerry	Ivanti / MobileIron
Broadcom	NortonLifeLock
Check Point	Okta
Cisco Systems	Palo Alto Networks
Cloudflare	Ping Identity
CrowdStrike	Proofpoint
CyberArk	Qualys
ESET	Rapid7
ForgeRock	SailPoint
Fortinet	SentinelOne
Kaspersky	Sophos
Lookout	Tenable
Mandiant	Trend Micro
McAfee	Varonis Systems
McAfee / FireEye	WatchGuard

(\$ in Millions)		Target Overview	Transaction Summary				
Deal Date	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA
Check Point Software Technologies			Total Disclosed M&A Deal Value: \$1,326 million				
Sep-20	Odo (Assets)	Network access and security software for remote cloud environments	n/a	n/a	\$30.0	n/a	n/a
Dec-19	Protego Labs	Security services that offer full life-cycle security to serverless applications	n/a	n/a	\$40.0	n/a	n/a
Nov-19	Cymplify	Embedded software-on-device services intended to protect users	n/a	n/a	\$1.4	n/a	n/a
Jan-19	ForceNock Security	Machine learning and behavioral security engine software	n/a	n/a	n/a	n/a	n/a
Oct-18	Dome9 Security	SaaS-based verifiable infrastructure security platform	n/a	n/a	\$179.0	n/a	n/a
Apr-15	Lacoon Security	Security software technologies for smartphones and tablets	n/a	n/a	\$100.0	n/a	n/a
Feb-15	Hyperwise Security	Cybersecurity protection from attacks, threats & risks for enterprise clients	n/a	n/a	\$80.0	n/a	n/a
Jan-13	SofaWare Technologies	Developer of broadband security solutions	n/a	n/a	n/a	n/a	n/a
Cisco Systems			Total Disclosed M&A Deal Value: \$8,112 million				
May-21	Kenna Security	SaaS-based vulnerability threat management platform	n/a	n/a	n/a	n/a	n/a
Nov-20	Banzai Cloud	Cloud application and security development	n/a	n/a	n/a	n/a	n/a
Oct-20	Portshift Software	Specialized developer of cloud security software solutions	n/a	n/a	n/a	n/a	n/a
May-20	ThousandEyes	Develops network monitoring software	n/a	n/a	n/a	n/a	n/a
Apr-20	Fluidmesh Networks	Wireless systems for security, industrial, and other applications	n/a	n/a	n/a	n/a	n/a
Jun-19	Sentry SAS	Cybersecurity and situational awareness solutions	n/a	n/a	n/a	n/a	n/a
Jan-19	Singularity Networks	Real-time visibility and analytics	n/a	n/a	n/a	n/a	n/a
Aug-18	Duo Security	Unified access security and MFA solutions	n/a	n/a	n/a	n/a	n/a
Jan-18	Skyport Systems	Enterprise security and hyper-secured infrastructure solutions	n/a	n/a	n/a	n/a	n/a
Aug-17	Springpath	Enterprise-grade storage and data protection software	n/a	n/a	\$320.0	n/a	n/a
Jul-17	Observable Networks	Network security technology and threat detection services	n/a	n/a	n/a	n/a	n/a
May-17	vIPtela	SD-WAN technology to build cost-effective WANs	n/a	n/a	\$610.0	n/a	n/a
Jan-17	AppDynamics	Suite of software application and IT infrastructure monitoring	\$195.8	n/a	\$3,700.0	18.90x	n/a
Jun-16	CloudLock	Cloud cybersecurity platform	n/a	n/a	n/a	n/a	n/a
Oct-15	Lancoupe	Network visibility and security intelligence solutions	n/a	n/a	\$452.5	n/a	n/a
Aug-15	Pawaa Software	Data security solutions	n/a	n/a	n/a	n/a	n/a
Jun-15	OpenDNS	Security company to provide internet and network security	n/a	n/a	\$635.0	n/a	n/a
Dec-14	Neohapsis	Mobile and cloud security services for enterprises	n/a	n/a	n/a	n/a	n/a
May-14	ThreatGrid	Operates online malware threat intelligence platform	n/a	n/a	n/a	n/a	n/a
Jul-13	Sourcefire	Provides intelligence cybersecurity technologies worldwide	\$247.4	\$18.5	\$2,394.8	9.68x	n/m
Jan-13	Cognitive Security	Network security solutions for enterprise and SMBs	n/a	n/a	n/a	n/a	n/a
Jul-12	Virtuata	Designs and develops security software for virtual machines	n/a	n/a	n/a	n/a	n/a
Cloudflare			Total Disclosed M&A Deal Value: \$25 million				
Dec-20	Linc Global	Post-purchase shopper experience platform	n/a	n/a	n/a	n/a	n/a
Jan-20	S2 Systems	Security platform between browsers and the internet	n/a	n/a	\$24.5	n/a	n/a
Nov-17	Neumob	Develops application acceleration technology	n/a	n/a	n/a	n/a	n/a
Dec-16	Eager Platform	App development platform	n/a	n/a	n/a	n/a	n/a
Jun-14	CryptoSeal	VPN services for businesses	n/a	n/a	n/a	n/a	n/a
Feb-14	Jaal	Website security services to safeguard daily browsing	n/a	n/a	n/a	n/a	n/a

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Mandiant	Trend Micro
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(\$ in Millions)		Target Overview	Transaction Summary				
Deal Date	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA
CrowdStrike			Total Disclosed M&A Deal Value: \$499 million				
Nov-21	SecureCircle	Developer of a platform to prevent data loss and data access governance	n/a	n/a	n/a	n/a	n/a
Mar-21	Humio	Log management platform designed to offer unlimited plans of storage	\$14.4	n/a	\$400.0	27.78x	n/a
Sep-20	Preempt Security	An enterprise security software designed to combat breaches	n/a	n/a	\$91.2	n/a	n/a
Nov-17	Payload Security	Automated malware analysis software for government and other sectors	n/a	n/a	\$8.0	n/a	n/a
CyberArk Software			Total Disclosed M&A Deal Value: \$182 million				
May-20	Idaptive	Cyber and data protection services developer	\$17.0	n/a	\$70.0	4.12x	n/a
Mar-18	Vaultive	Cloud data encryption services designed to tackle of cloud data security	n/a	n/a	\$19.0	n/a	n/a
May-17	Conjur	DevOps security software platform providing cloud computing	n/a	n/a	\$42.0	n/a	n/a
Mar-16	Agata Solutions	Network traffic management and security services	n/a	n/a	n/a	n/a	n/a
Oct-15	Viewfinity	A privilege management and application control software	n/a	n/a	\$30.5	n/a	n/a
Aug-15	Cybertinel	Cyber threat detection services developer	n/a	n/a	\$20.5	n/a	n/a
ESET			Total Disclosed M&A Deal Value: n/a				
Sep-15	DESLock	Encryption technologies developer	n/a	n/a	n/a	n/a	n/a
Apr-13	Eset Deutschland	Antivirus software services provider	n/a	n/a	n/a	n/a	n/a
Fortinet			Total Disclosed M&A Deal Value: \$195 million				
Jul-21	Sken.ai	Continuous application security software for the DevOps CI/CD cycle	n/a	n/a	n/a	n/a	n/a
Mar-21	ShieldX	Multi-cloud security platform that protects against cyber threats	n/a	n/a	\$10.8	n/a	n/a
Dec-20	Panopta	Cloud and hybrid infrastructure monitoring platform	n/a	n/a	\$31.9	n/a	n/a
Jul-20	OPAQ	Cloud-based SaaS management platform to secure mid-market users	n/a	n/a	\$8.0	n/a	n/a
Dec-19	CyberSponse	Security orchestration and automation response solution	n/a	n/a	\$26.1	n/a	n/a
Oct-19	EnSilo	Endpoint security platform with post-infection data protection capability	n/a	n/a	\$15.8	n/a	n/a
Oct-18	ZoneFox	Enterprise security platform that provides cloud-based threat analytics	\$1.2	(\$4.2)	\$18.1	15.51x	n/m
Jun-18	Bradford Networks	Network access control software for wireless, cable and VPN networks	n/a	n/a	\$6.8	n/a	n/a
Jun-16	AccelOps	Performance and security monitoring software of IT infrastructure	n/a	n/a	\$22.3	n/a	n/a
Jul-15	Meru Networks	Virtualized wireless LAN products	\$90.9	(\$13.6)	\$44.0	0.48x	n/m
Mar-13	Coyote Point Systems	Enterprise-class application delivery and acceleration systems	n/a	n/a	\$6.0	n/a	n/a
Dec-12	XDN	Management tools for cloud-based services	n/a	n/a	\$0.5	n/a	n/a
Mar-12	IntruGuard Devices	Network behavior analysis devices	n/a	n/a	\$1.0	n/a	n/a
Kaspersky Lab			Total Disclosed M&A Deal Value: n/a				
Dec-20	Nexway	E-commerce payment softwares for online businesses	\$93.4	(\$0.5)	n/a	n/a	n/a
Lookout			Total Disclosed M&A Deal Value: n/a				
Mar-21	CipherCloud	Cloud and network security platform built to ensure data protection	n/a	n/a	n/a	n/a	n/a
Apr-16	Bluebox	Mobile security technology provider	n/a	n/a	n/a	n/a	n/a

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Kaspersky	Sophos
Lookout	Tenable
Mandiant	Trend Micro
McAfee	Varonis Systems
McAfee / FireEye	WatchGuard

(\$ in Millions)		Target Overview	Transaction Summary				
Deal Date	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA
Mandiant		Total Disclosed M&A Deal Value: \$1,846 million					
Nov-20	Respond Software	Decision automation software addressing the lack of security analysts	n/a	n/a	\$177.6	n/a	n/a
Jan-20	Cloudvisory	Software defined application security platform	n/a	n/a	\$13.5	n/a	n/a
May-19	Verodin	Platform that verifies the effectiveness of cybersecurity controls	n/a	n/a	\$264.9	n/a	n/a
Jan-18	X15 Software	Operational intelligence platform that enables real-time security visibility	n/a	n/a	\$20.0	n/a	n/a
Oct-17	The Email Laundry	Cybersecurity services provider	n/a	n/a	\$8.7	n/a	n/a
Feb-16	Inventas International	Automated cybersecurity platform	n/a	n/a	\$28.8	n/a	n/a
Jan-16	iSIGHT Partners	Cybersecurity risk-management services developer	n/a	n/a	\$261.8	n/a	n/a
May-14	nPulse Technologies	Network forensic platform that analyzes and summarizes cyber crimes	n/a	n/a	\$56.6	n/a	n/a
Dec-13	Mandiant	Cybersecurity provider	\$100.2	n/a	\$1,002.3	10.00x	n/a
Sep-13	Secure DNA	IT security solutions provider	n/a	n/a	\$7.9	n/a	n/a
Dec-12	Ensignia Security	Malware detection platform	n/a	n/a	\$3.2	n/a	n/a
Dec-12	Tall Maple	Appliance management platform software	n/a	n/a	\$0.8	n/a	n/a
McAfee		Total Disclosed M&A Deal Value: \$3,857 million					
Mar-20	Light Point Security	Cybersecurity software designed to thwart web-based malware attacks	n/a	n/a	n/a	n/a	n/a
Aug-19	NanoSec	Security platform that simplifies application security	n/a	n/a	n/a	n/a	n/a
Jun-19	Uplevel Security	Cloud-based cybersecurity system that modernizes security operations	n/a	n/a	n/a	n/a	n/a
Feb-18	TunnelBear	Public virtual private network service	n/a	n/a	\$25.0	n/a	n/a
Jan-18	Skyhigh Networks	Cloud visibility software designed to protect data against cyber threats	n/a	n/a	\$400.0	n/a	n/a
Jul-13	Stonesoft	Computer network security hardware and software	\$52.5	(\$10.1)	\$378.4	7.20x	n/m
Feb-13	ValidEdge	Malware protection software	n/a	n/a	n/a	n/a	n/a
McAfee / FireEye		Total Disclosed M&A Deal Value: \$1,200 million					
Oct-21	FireEye (Procuts Business)	Enterprise security products to defend across the different threat vectors	\$724.9	n/a	\$1,200.0	1.66x	n/a
Microsoft⁽¹⁾		Total Disclosed M&A Deal Value: \$27,896 million					
Oct-21	Two Hat Security	Risk-based chat filter and moderation software	n/a	n/a	n/a	n/a	n/a
Oct-21	Clear Software	Streamlining interface with SAP solutions	n/a	n/a	n/a	n/a	n/a
Oct-21	Ally Technologies	Objectives and key results software for startups and enterprises	n/a	n/a	n/a	n/a	n/a
Sep-21	Service Scout	Online marketplace for teachers focused on tutoring	n/a	n/a	n/a	n/a	n/a
Sep-21	Clipchamp	Video editing platform	n/a	n/a	n/a	n/a	n/a
Aug-21	Peer5	Peer-to-peer content delivery network worldwide	n/a	n/a	n/a	n/a	n/a
Jul-21	Suplari	Develops spend accountability and financial performance software	n/a	n/a	n/a	n/a	n/a
Jul-21	CloudKnox Security	Develops a cloud security software	n/a	n/a	n/a	n/a	n/a
Jul-21	RiskIQ	SaaS solution to detect phishing, fraud, malware, and other threats	n/a	n/a	n/a	n/a	n/a
Jun-21	ReFirm Labs	Discovers cyber threats inside firmware of IoT devices	n/a	n/a	n/a	n/a	n/a
Apr-21	Kinvolk	Engineering software platform	n/a	n/a	n/a	n/a	n/a
Apr-21	Nuance Communications	Conversation and cognitive AI innovations	\$1,494.2	\$297.1	\$19,796.0	13.25x	n/m
Mar-21	The Marsden Group	Advanced analytics for IoT devices	n/a	n/a	n/a	n/a	n/a
Dec-20	Smashgg	Online platform that provides live and pre-recorded video games	n/a	n/a	n/a	n/a	n/a
Sep-20	ZeniMax Media	Video game publisher	n/a	n/a	\$8,100.0	n/a	n/a
Jul-20	Orions Digital Systems	Smart vision systems focused on military and media industries	n/a	n/a	n/a	n/a	n/a
Jun-20	Cyber X	Realtime security of the industrial internet	n/a	n/a	n/a	n/a	n/a
May-20	Softomotive	RPA software solutions	n/a	n/a	n/a	n/a	n/a
May-20	Metaswitch Networks	Commercial and open source communications software	n/a	n/a	n/a	n/a	n/a
Mar-20	Affirmed Networks	Mobile content cloud solutions for virtual mobile networks	n/a	n/a	n/a	n/a	n/a

Source: Pitchbook, Capital IQ, corporate websites, press releases. Note: Only inclusive of relevant cybersecurity transactions announced from January 1st, 2012 – Present; ⁽¹⁾ Only inclusive of January 1st, 2020 – Present

Precedent Cybersecurity M&A Transactions

Public Companies & Leading Platforms

MADISON PARK GROUP

Barracuda Networks	Microsoft
Bitdefender	Mimecast
BlackBerry	Ivanti / MobileIron
Broadcom	NortonLifeLock
Check Point	Okta
Cisco Systems	Palo Alto Networks
Cloudflare	Ping Identity
CrowdStrike	Proofpoint
CyberArk	Qualys
ESET	Rapid7
ForgeRock	SailPoint
Fortinet	SentinelOne
Kaspersky	Sophos
Lookout	Tenable
Mandiant	Trend Micro
McAfee	Varonis Systems
McAfee / FireEye	WatchGuard

(\$ in Millions)		Target Overview	Transaction Summary				
Deal Date	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA
Mimecast			Total Disclosed M&A Deal Value: \$213 million				
Jul-20	MessageControl	Messaging security software designed to stop human identity attacks	n/a	n/a	\$17.0	n/a	n/a
Jan-20	Segasec	Cybersecurity platform providing end-to-end digital threat protection	n/a	n/a	\$40.0	n/a	n/a
Nov-19	DMARC Analyzer	SaaS-based solutions provider	n/a	n/a	\$21.1	n/a	n/a
Jan-19	Simply Migrate	Archive data migration solution	\$0.7	n/a	\$9.2	12.64x	n/a
Jul-18	Solebit	Cybersecurity platform that offers prevention of zero-day malware	n/a	n/a	\$96.5	n/a	n/a
Jul-18	Ataata	Cybersecurity training and awareness platform	n/a	n/a	\$23.2	n/a	n/a
Nov-16	iSheriff	Enterprise content security software provider	n/a	n/a	\$6.2	n/a	n/a
Ivanti / MobileIron			Total Disclosed M&A Deal Value: \$17 million				
Apr-20	Incapptic Connect	Digital transformation services that accelerates the application publishing	n/a	n/a	\$5.9	n/a	n/a
Apr-14	Averail	Mobile content management technology	n/a	n/a	\$2.0	n/a	n/a
Oct-12	Push Computing	Mobile application platform	n/a	n/a	\$9.3	n/a	n/a
NortonLifeLock			Total Disclosed M&A Deal Value: \$37,926 million				
Aug-21	Avast Software	Computer security software services	n/a	n/a	\$8,600.0	n/a	n/a
Jan-21	Avira Operations	Cybersecurity management software protecting users from external threat	n/a	n/a	\$360.0	n/a	n/a
Feb-19	Luminate Security	Cloud-based security platform for access to corporate applications	n/a	n/a	\$139.0	n/a	n/a
Nov-18	Appthority	Mobile threat-protection software that keeps data private	n/a	n/a	n/a	n/a	n/a
Nov-18	Javelin (Assets)	Cybersecurity platform that develops protection for an Active Directory	n/a	n/a	\$25.0	n/a	n/a
Nov-17	SurfEasy	USB key for internet privacy and security through password protection	n/a	n/a	\$38.5	n/a	n/a
Jul-17	Skycure	Mobile security software designed to defend against mobile malware	n/a	n/a	\$275.0	n/a	n/a
Jul-17	Fireglass	Cybersecurity solutions that eliminates phishing from web and email	n/a	n/a	\$250.0	n/a	n/a
May-17	Watchful Software	Data-centric information security product to prevent accidental disclosure	n/a	n/a	n/a	n/a	n/a
Feb-17	LifeLock	Identity-theft protection services	\$650.2	\$30.7	\$2,283.0	3.51x	n/m
Aug-16	Blue Coat Systems	Software platform for web security and WAN optimization	n/a	n/a	\$4,673.0	n/a	n/a
Aug-15	Blackfin Security	Security services developer	n/a	n/a	n/a	n/a	n/a
Jan-15	Narus	Business infrastructure systems and software	n/a	n/a	n/a	n/a	n/a
May-14	NitroDesk	Mobile application software provider	n/a	n/a	n/a	n/a	n/a
Jul-13	PasswordBank	An identity as a service (IDaaS) platform	n/a	n/a	\$25.0	n/a	n/a
Apr-12	Nukona	Mobile application management technologies	n/a	n/a	\$28.0	n/a	n/a
Mar-12	ID Analytics	Fraud management services with insight on consumer behavior	n/a	n/a	\$170.0	n/a	n/a
Mar-12	Odyssey Software	Enterprise-class mobile and embedded device management software	n/a	n/a	n/a	n/a	n/a
Jan-12	LiveOffice	Cloud-based email archiving, compliance, and continuity solutions	\$30.2	n/a	\$115.0	3.81x	n/a
Okta			Total Disclosed M&A Deal Value: \$6,564 million				
Aug-21	atSpoke	AI-powered workplace ticketing platform to manage workplace requests	n/a	n/a	n/a	n/a	n/a
May-21	Auth0	Identity and authentication platform designed to tackle identity fraud	\$200.0	n/a	\$6,500.0	n/m	n/a
Mar-19	Azuqua	Cloud-based business application and workflow automation platform	n/a	n/a	\$44.2	n/a	n/a
Jul-18	ScaleFT	Cloud based access management platform for Zero Trust Networks	n/a	n/a	\$15.6	n/a	n/a
Feb-17	Stormpath	Identity management API for developers	n/a	n/a	\$3.7	n/a	n/a
Feb-14	SpydrSafe Mobile	Mobile security platform	n/a	n/a	n/a	n/a	n/a

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Fortinet	SentinelOne
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(\$ in Millions)		Target Overview	Transaction Summary				
Deal Date	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA
Palo Alto Networks		Total Disclosed M&A Deal Value: \$3,577 million					
Mar-21	Bridgecrew	Cloud security platform helping organizations deploy cloud security	n/a	n/a	\$156.9	n/a	n/a
Dec-20	Expanse	IT operations management platform that secures global internet assets	n/a	n/a	\$797.2	n/a	n/a
Nov-20	Sinefa	Application that provides visibility of the performance of networks	n/a	n/a	\$44.0	n/a	n/a
Sep-20	Crypsis	Incident response, risk management and digital forensic services	n/a	n/a	\$227.7	n/a	n/a
Apr-20	CloudGenix	Software-defined wide area network	\$45.0	n/a	\$402.7	8.95x	n/a
Dec-19	Aporeto	Security platform designed to operate cloud-native applications	n/a	n/a	\$144.1	n/a	n/a
Sep-19	ZingBox	Security platform designed to detect anomalous behavior	n/a	n/a	\$75.0	n/a	n/a
Jul-19	Twistlock	Cloud native security platform for cloud-native applications	n/a	n/a	\$378.1	n/a	n/a
May-19	PureSec	Cloud-based cybersecurity platform for serverless architectures	n/a	n/a	\$36.8	n/a	n/a
Mar-19	Demisto	Automated incident response and security orchestration platform	n/a	n/a	\$474.2	n/a	n/a
Oct-18	RedLock	Infrastructure security platform designed to provide anomaly detection	n/a	n/a	\$158.2	n/a	n/a
Apr-18	Secdo	Automated endpoint security and incident response platform	n/a	n/a	\$82.7	n/a	n/a
Mar-18	Evident.IO	Cloud infrastructure security for public cloud risk	n/a	n/a	\$292.9	n/a	n/a
Feb-17	LightCyber	Behavioral attack detection platform	\$10.0	n/a	\$103.1	10.31x	n/a
May-15	ShieldArc	Security platform that monitors cloud applications	n/a	n/a	\$15.3	n/a	n/a
Apr-14	Cyvera	Cyber defense to stop zero-day attacks	n/a	n/a	\$177.6	n/a	n/a
Dec-13	Morta Security	Cybersecurity platform provider	n/a	n/a	\$10.3	n/a	n/a
Ping Identity		Total Disclosed M&A Deal Value: \$72 million					
Sep-21	Singular Key, Inc.	Singular Key, Inc. develops and provides an identity security orchestration platform	n/a	n/a	n/a	n/a	n/a
Jun-21	SecuredTouch Ltd.	SecuredTouch Ltd. develops and offers behavioral biometrics solutions for mobile devices	n/a	n/a	\$39.9	n/a	n/a
Nov-20	Symphonic Software Ltd	Symphonic Software Ltd develops access and authorization management solutions	n/a	n/a	\$32.0	n/a	n/a
Proofpoint		Total Disclosed M&A Deal Value: \$1,019 million					
Feb-21	IntelSecure, Inc.	IntelSecure, Inc. develops information and network security solutions to help organizations protect their data	n/a	n/a	\$61.6	n/a	n/a
May-20	The Defence Works Limited	The Defence Works Limited provides online security awareness and phishing simulation training	n/a	n/a	\$3.4	n/a	n/a
Nov-19	ObserveIT LTD.	ObserveIT LTD. provides ObserveIT insider threat management software solutions	n/a	n/a	\$221.8	n/a	n/a
May-19	Meta Networks Ltd.	Meta Networks Ltd. develops cloud native networking and security solutions	n/a	n/a	\$114.0	n/a	n/a
Feb-18	Wombat Security Technologies	Wombat Security Technologies, Inc. provides interactive software-based cyber security solutions	n/a	n/a	\$225.0	n/a	n/a
Nov-17	WebLife Balance Inc.	WebLife Balance Inc. offers browser isolation solutions and services which protect users from malicious websites	n/a	n/a	\$49.5	n/a	n/a
Nov-17	Cloudmark Inc.	Cloudmark Inc. provides cloud security solutions	n/a	n/a	\$110.0	n/a	n/a
Oct-16	FireLayers, Inc.	FireLayers, Inc. develops cloud security solutions.	n/a	n/a	\$45.8	n/a	n/a
Aug-16	Return Path, Inc., Email Fraud Protection Division of Return Path, Inc.	Return Path, Inc. develops and delivers email security solutions	n/a	n/a	\$18.0	n/a	n/a
Nov-15	Socialware, Inc.	Socialware, Inc. develops and delivers social media compliance solutions to help organizations manage social media risk	n/a	n/a	\$9.0	n/a	n/a
Aug-15	Marble Security, Inc.	As of July 22, 2015, Marble Security, Inc. was acquired by Proofpoint, Inc. Marble Security, Inc. provides cloud-based security solutions	n/a	n/a	\$8.5	n/a	n/a
Mar-15	Emerging Threats Pro, LLC	Emerging Threats Pro, LLC designs and develops security software.	n/a	n/a	\$32.3	n/a	n/a
Oct-14	Nexgate Corporation	Nexgate Corporation provides cloud-based social media security and compliance solutions	n/a	n/a	\$34.8	n/a	n/a
May-14	NetCitadel, Inc.	NetCitadel, Inc. develops a security orchestration platform that transforms security operations	n/a	n/a	\$24.0	n/a	n/a
Oct-13	Sendmail, Inc.	Sendmail, Inc. provides enterprise security and messaging solutions for corporations	n/a	n/a	\$23.0	n/a	n/a
Aug-13	Armorize Technologies Inc.	Armorize Technologies Inc. provides Web malware detection solutions.	n/a	n/a	\$26.0	n/a	n/a
Aug-13	eDynamics, LLC	eDynamics, LLC was acquired by Proofpoint, Inc. eDynamics, LLC provides cloud-based security solutions	n/a	n/a	n/a	n/a	n/a
Jul-13	Abaca Technology Corporation	Abaca Technology Corporation provides cloud-based security solutions	n/a	n/a	\$2.5	n/a	n/a
Apr-13	Proofpoint NI Limited	Proofpoint NI Limited offers security-as-a-service (SaaS) vendor that delivers security solutions	n/a	n/a	\$4.5	n/a	n/a
Jan-12	NextPage, Inc.	NextPage, Inc. develops in-place information governance solutions for global enterprises	n/a	n/a	\$5.4	n/a	n/a

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Cisco Systems	Palo Alto Networks
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CrowdStrike	Proofpoint
CyberArk	Qualys
ESET	Rapid7
ForgeRock	SailPoint
Fortinet	SentinelOne
Kaspersky	Sophos
Lookout	Tenable
Mandiant	Trend Micro
McAfee	Varonis Systems
McAfee / FireEye	WatchGuard

(\$ in Millions)		Target Overview	Transaction Summary				
Deal Date	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA
Qualys			Total Disclosed M&A Deal Value: \$36 million				
Aug-21	TotalCloud	Cloud management platform intended to build workflows	n/a	n/a	n/a	n/a	n/a
Jul-20	Spell Security	IT security and compliance services	n/a	n/a	n/a	n/a	n/a
Jan-19	Adya	SaaS based data security platform designed to protect data	n/a	n/a	\$1.0	n/a	n/a
Oct-18	Layered Insight	Container native application protection solutions	n/a	n/a	\$13.4	n/a	n/a
Apr-18	1Mobility	Cloud based enterprise security management software platform	n/a	n/a	\$4.0	n/a	n/a
Nov-17	NetWatcher	Cybersecurity management designed to provide network security	n/a	n/a	\$7.7	n/a	n/a
Aug-17	Nevis Networks	Cloud-based security and compliance systems for network protection	n/a	n/a	\$5.8	n/a	n/a
Rapid7			Total Disclosed M&A Deal Value: \$650 million				
Jul-21	IntSights	Threat protection platform that neutralizes cyberattacks outside the wire	n/a	n/a	\$335.0	n/a	n/a
Apr-21	Velocidex Enterprises	Digital forensic software to open-source technology and community	n/a	n/a	n/a	n/a	n/a
Jan-21	Alcide (Assets)	Cloud-native security platform designed to manage networking security	n/a	n/a	\$50.0	n/a	n/a
May-20	DivvyCloud	SaaS automation platform simplifying the life cycle management of IT	n/a	n/a	\$145.0	n/a	n/a
Apr-19	NetFort Technologies	Activity monitoring software designed to investigate your network	n/a	n/a	\$16.1	n/a	n/a
Oct-18	tCell	Web application firewall designed to protect microservices	n/a	n/a	\$15.4	n/a	n/a
Jul-17	Komand	Security orchestration platform that automates security processes	n/a	n/a	\$14.7	n/a	n/a
Oct-15	Logentries.com	Real-time search technology provider	n/a	n/a	\$67.9	n/a	n/a
May-15	NT Objectives	Web application security program	n/a	n/a	\$6.1	n/a	n/a
Oct-12	Mobilisafe	IT security software	n/a	n/a	n/a	n/a	n/a
SailPoint Technologies			Total Disclosed M&A Deal Value: \$110 million				
Mar-21	ERP Maestro	Data management platform that eliminates risks related to SAP access	n/a	n/a	\$29.2	n/a	n/a
Feb-21	Intello	SaaS management platform that changes software procurement life cycle	n/a	n/a	\$43.0	n/a	n/a
Oct-19	OverWatchID	Cybersecurity software solving the issues in the Identity Security market	n/a	n/a	\$20.9	n/a	n/a
Oct-19	Orkus	Cybersecurity platform designed to protect cloud data	n/a	n/a	\$16.5	n/a	n/a
Jul-15	Whitebox Security	Data access governance platform that identifies and protect sensitive data	n/a	n/a	n/a	n/a	n/a
May-12	Cloudmasons	Cloud and mobile access management services	n/a	n/a	n/a	n/a	n/a
SentinelOne			Total Disclosed M&A Deal Value: \$155 million				
Feb-21	Scalyr	Cloud-based log management and server monitoring platform	\$10.0	n/a	\$155.0	15.50x	n/a

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Fortinet	SentinelOne
Kaspersky	Sophos
Lookout	Tenable
Mandiant	Trend Micro
McAfee	Varonis Systems
McAfee / FireEye	WatchGuard

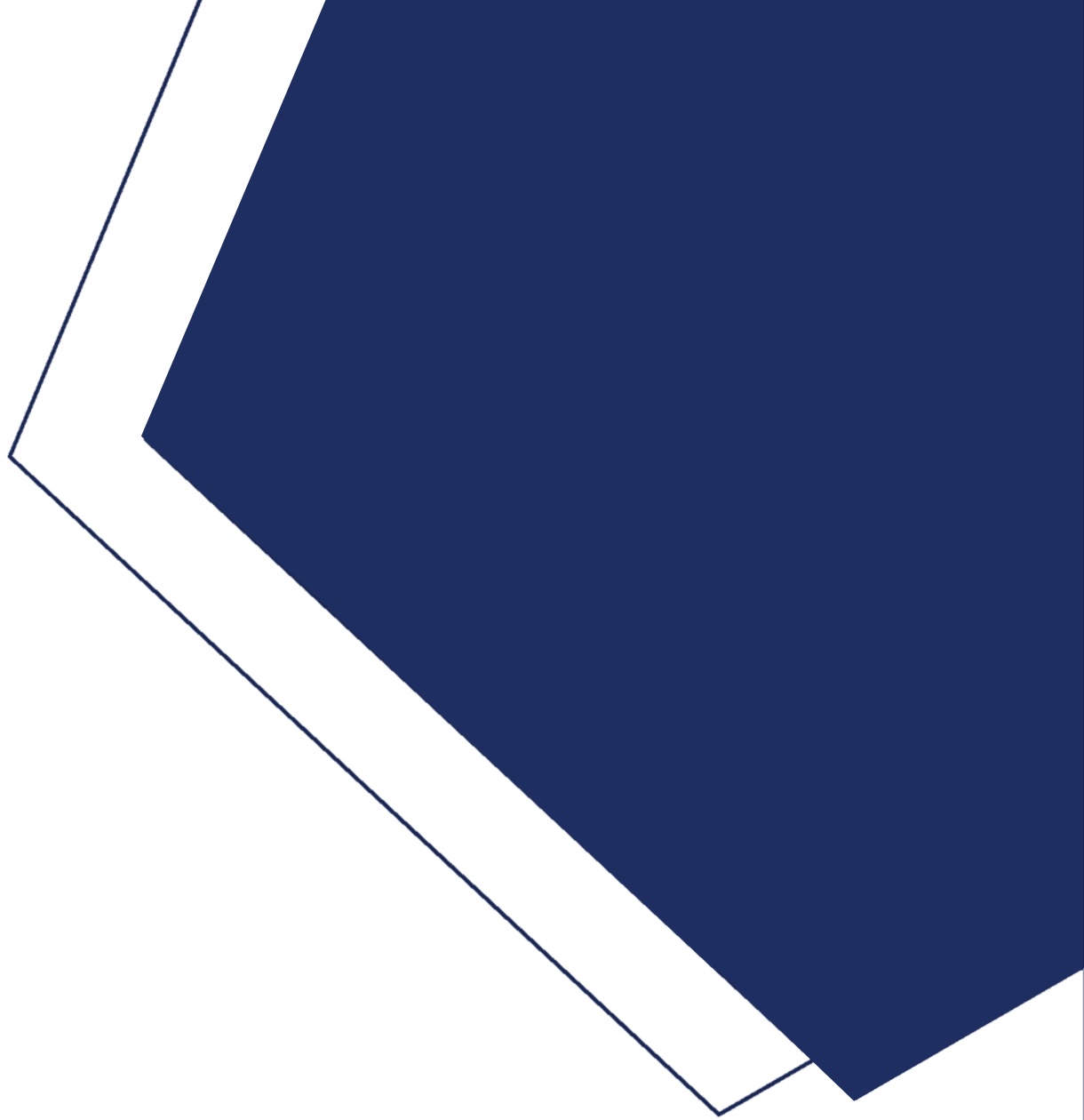
(\$ in Millions)		Target Overview	Transaction Summary				
Deal Date	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA
Sophos			Total Disclosed M&A Deal Value: \$590 million				
Aug-21	Refactr	DevSecOps automation platform designed to accelerate workflows	n/a	n/a	n/a	n/a	n/a
Jul-21	Braintrace	Cybersecurity services intended to offer network monitoring	n/a	n/a	n/a	n/a	n/a
Jul-21	Capsule8	Cyber protection platform facilitating zero-day attack detection	n/a	n/a	n/a	n/a	n/a
Jul-19	Rook Security	Managed detection and response services	n/a	n/a	n/a	n/a	n/a
Jan-19	DarkBytes	Cybersecurity platform provider	n/a	n/a	\$9.2	n/a	n/a
Jan-19	Avid Secure	Cloud security and compliance automation service	n/a	n/a	\$20.3	n/a	n/a
Mar-17	Invincea	Endpoint security software intended to kill enterprise IT threats	n/a	n/a	\$115.2	n/a	n/a
Nov-16	Barricade Security Systems	Early warning system and security management platform	\$0.7	(\$1.0)	\$1.9	2.80x	n/m
Dec-15	Surfright	Online security software services	n/a	n/a	\$31.8	n/a	n/a
Jun-15	Reflexion Networks	Anti-spam technologies provider	n/a	n/a	\$17.0	n/a	n/a
Oct-14	Mojave Networks	Cloud based mobile security for enterprises	n/a	n/a	\$10.3	n/a	n/a
Feb-14	Cyberoam Technologies	Network security services developer	\$24.8	n/a	\$80.4	3.24x	n/a
Dec-13	VirusBuster	IT services provider	n/a	n/a	n/a	n/a	n/a
Apr-12	Dialogs Software	Vendor of mobile device management software	n/a	n/a	n/a	n/a	n/a
Jul-11	Astaro	Equipment and applications for securing IT infrastructure	\$42.8	\$3.0	n/a	n/a	n/a
Oct-08	Utimaco	Hardware-based, high-security appliances and compliance software	\$86.9	\$17.7	\$287.1	3.30x	16.2x
Jan-07	Endforce	Secure network access control systems	n/a	n/a	n/a	n/a	n/a
Jul-03	ActiveState	Platform for dynamic languages to develop and manage software	n/a	n/a	\$17.0	n/a	n/a
Tenable Holdings			Total Disclosed M&A Deal Value: \$178 million				
Sep-21	Accuris	Cloud-native security for both DevOps and security teams	n/a	n/a	\$160.0	n/a	n/a
Apr-21	Alsid	Cyber risk platform detecting directory breaches	\$5.3	n/a	\$98.0	18.49x	n/a
Dec-19	Indegy	Advanced industrial security that implements compliance policies	n/a	n/a	\$80.1	n/a	n/a
Oct-16	FlawCheck	Cybersecurity protection platform	n/a	n/a	n/a	n/a	n/a
Trend Micro			Total Disclosed M&A Deal Value: \$370 million				
Oct-19	Cloud Conformity	Software platform designed to offer cloud security	n/a	n/a	\$70.0	n/a	n/a
Nov-17	Immuno	Security platform protecting against application security vulnerabilities	n/a	n/a	n/a	n/a	n/a
Mar-16	TippingPoint	Manufacturer of computer hardware designed for firewall protection	n/a	n/a	\$300.0	n/a	n/a
Oct-13	BroadWeb	Network content security technology	n/a	n/a	n/a	n/a	n/a
Jun-12	AffirmTrust	Developer and distributor of software products	n/a	n/a	n/a	n/a	n/a
Varonis Systems			Total Disclosed M&A Deal Value: n/a				
Feb-21	Polyrize	Cybersecurity platform that automates the authorization security process	n/a	n/a	n/a	n/a	n/a
WatchGuard Technologies			Total Disclosed M&A Deal Value: \$114 million				
Jun-20	Panda Security	Cloud-based security software intended to prevent cyber-crime	\$51.2	n/a	n/a	n/a	n/a
Jan-18	Percipient Networks	Cloud-based intelligent cybersecurity platform	n/a	n/a	n/a	n/a	n/a
Aug-17	Datablink	Advanced authentication and transaction signing software	n/a	n/a	n/a	n/a	n/a

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V.



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Select Recent Mergers & Acquisitions, Capital Raising, and Corporate Strategy Transactions

 <p>PE-Backed</p> <p>Acquisition of</p> 	 <p>Founding Team</p> <p>Strategic Sale</p> 	 <p>Founding Team</p> <p>Strategic Sale</p> 	 <p>Founding Team</p> <p>Strategic Sale</p> 	 <p>Founding Team</p> <p>Strategic Sale</p> 	 <p>PE-Backed</p> <p>Strategic Sale</p> 
 <p>Founding Team</p> <p>Recapitalization</p> 	 <p>PE-Backed</p> <p>Strategic Sale</p> 	 <p>Founding Team</p> <p>Strategic Sale</p> 	 <p>PE-Backed</p> <p>Recapitalization</p> 	 <p>PE-Backed</p> <p>Recapitalization</p> 	 <p>Proprietary</p> <p>Strategic Sale</p> 

Experienced Senior Leadership Team

Jon Adler
Managing Director
[Email](#) | [LinkedIn](#)

Jeff Herriman
Managing Director
[Email](#) | [LinkedIn](#)

Rohan Khanna
Managing Director
[Email](#) | [LinkedIn](#)

Michael Magruder
Managing Director
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Drew Ogden
Managing Director
[Email](#) | [LinkedIn](#)

Ralph Verrilli
Managing Director
[Email](#) | [LinkedIn](#)

Christian Vansant
Managing Director
[Email](#) | [LinkedIn](#)

Our Approach

Strategy First Investment Banking

MADISON PARK GROUP

Leaders in the technology economy trust our commentary, analysis, and advice when it comes to their most critical operational, financial, and strategic decisions.

Partnership Approach



We specialize in impacting growth strategies to optimize shareholder value creation



High-touch, confidential, targeted process



Sponsors appreciate our process management and transparency on recent deals



We have momentum and are uniquely positioned to drive value



Extensive relationships with corporate M&A leaders and PE firms globally



Approach marries thoughtful corporate strategy planning with stalwart transactional execution



Founded on domain expertise and focus on strategic themes within our core practices



Solely focused on M&A and capital raising in the mid-market; \$50 million to \$500 million sweet spot

200+

Completed Transactions

\$30+

Billion in Deal Value

98%

Success Rate

~30%

Cross-Border Deals ⁽¹⁾

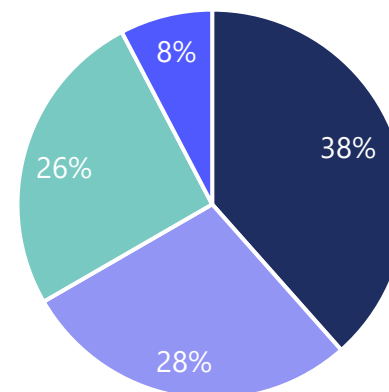
+60%

Founder-Owned Clients

19

Dedicated Team Members

Our Deep Domain Expertise Drives Better Outcomes ⁽²⁾



- Enterprise Software & Technology
- Industrial Software
- Healthcare & Life Sciences
- Tech-Enabled & Business Services

(1) Average of equity placement transactions completed since January 1, 2019

(2) Select deals completed in last ten years

MPG Market Insights and Publications

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MADISON PARK GROUP

Detailed Market Reports, Analysis, and Insights



[See our 2021 Report](#)

Procurement

- ✓ Spend Management
- ✓ Purchasing
- ✓ Supplier Management
- ✓ Sourcing



[See our 2021 Report](#)

EHSQ

- ✓ Worker Safety & Connectivity
- ✓ Risk Management
- ✓ Asset Integrations
- ✓ Wearables



[See our 2021 Report](#)

Manufacturing Technology

- ✓ Industry 5.0
- ✓ Supply Chain Complexity
- ✓ Software Integrations
- ✓ Sourcing Diversifications



Life Sciences Software

- ✓ Pre-Clinical
- ✓ Clinical Trials
- ✓ Medical Affairs
- ✓ Commercialization Software



[See our 2021 Primer](#)

Maritime Software Ecosystem

- ✓ Fleet Management Systems
- ✓ Design & Maintenance
- ✓ Analytics & Market Data
- ✓ Visibility & Connectivity



Supply Chain Execution

- ✓ Transportation Management
- ✓ Warehouse Management
- ✓ Logistics
- ✓ Global Trade Management

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Sources & Disclosures

Cybersecurity – Market Update

MADISON PARK GROUP

Sources & Notes

Data Sources

1. Pitchbook
2. CapitalIQ
3. Tracxn
4. LinkedIn
5. Public company filings & earnings transcripts
6. Company press releases

Journals & Other Media

1. Bloomberg
2. Forbes
3. Reuters
4. Security Intelligence
5. Wanda
6. Security Magazine
7. Kroll
8. Insight
9. Facts & Factors
10. New York Times
11. Gartner
12. Deloitte
13. McAfee
14. Mordor Intelligence

15. Absolute Software
16. SailPoint
17. Cybriant
18. Tech Crunch
19. HR News
20. Varonis
21. BizTech
22. DataProt
23. Imperva
24. Toolbox
25. VentureBeat
26. FBI
27. Barracuda Networks
28. 360 Research
29. Proofpoint

30. Microsoft
31. Verizon
32. TechRepublic
33. Fluent
34. DMARC
35. CSC
36. Forrester
37. CNBC
38. Exabeam
39. Security Boulevard
40. IBM
41. ThreatConnect
42. Pulse
43. Cisco
44. Forcepoint

45. Check Point
46. Valuates Reports
47. Juniper Networks
48. Trend Micro
49. Rapid7
50. Research and Markets
51. CIO
52. InfoSecurity
53. The Hacker News
54. CSO
55. TechRadar
56. Okta
57. Auth0
58. CyberArk
59. Expert Insights

60. IdentityForce
61. Stealth Labs
62. ManageEngine
63. Markets and Markets
64. Townsend Security
65. EnTrust
66. UpGuard
67. ResearchAndMarkets
68. Cyber Security Hub
69. Beyond Trust
70. HelpNet Security
71. MSSPAlert
72. Datto
73. Balbix
74. CrowdStrike

Disclosures

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