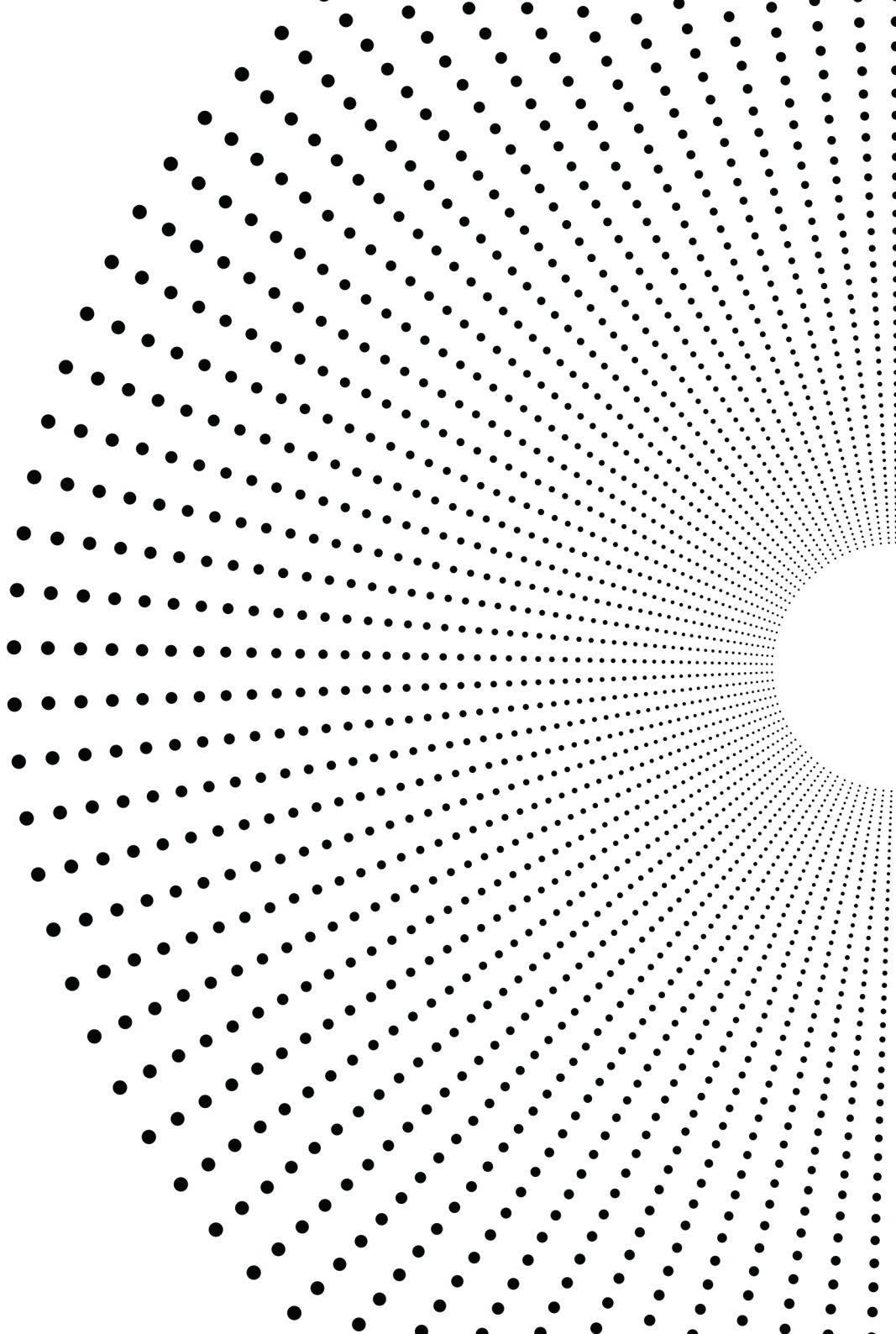




# Wendel Group

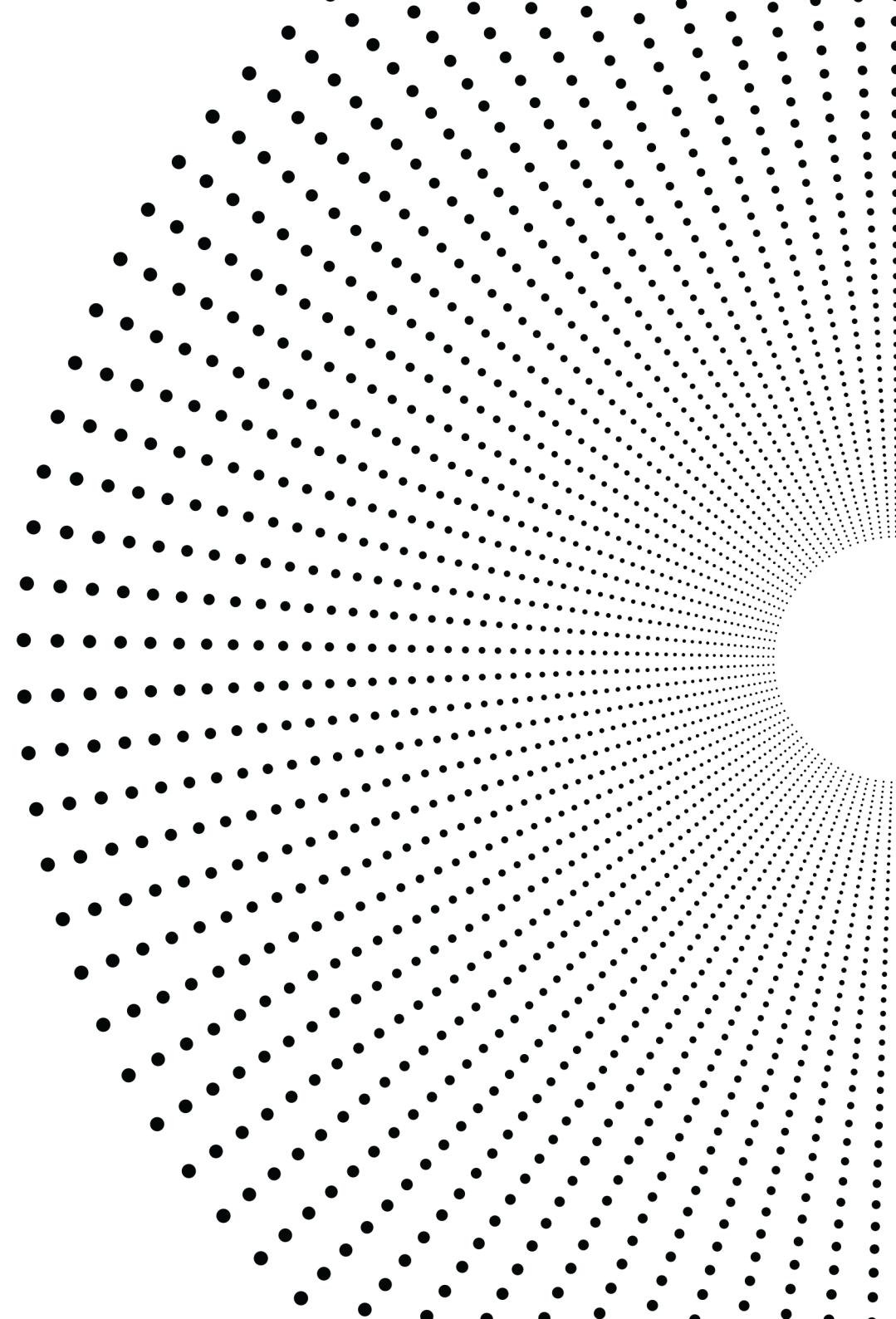
Discussion Materials

March 2022



# Contents

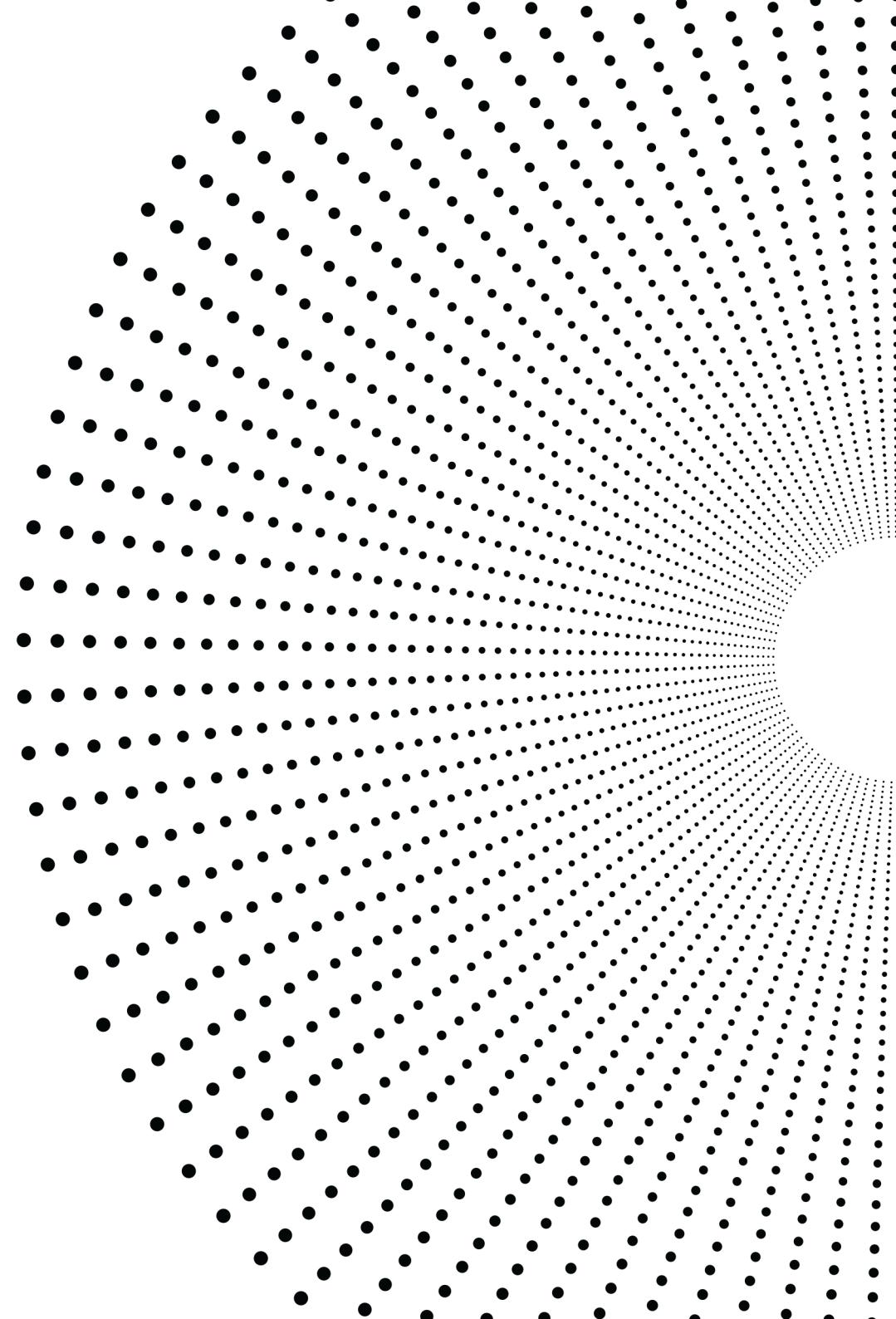
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# 1

Introduction to Macquarie



# Dedicated and Experienced Team

Global and experienced senior team with a long track record of advising and investing in technology companies

## US Software and Services

**Sam Shah**

Global Head of Software & Services  
*Chicago*

**Katan D'Souza**

Managing Director  
*Chicago*

**Neha Mishra**

Senior Vice President  
*San Francisco*



**Adrian Duchini**  
Senior Vice President  
*New York*

**Zach Levin**

Vice President  
*Chicago*

**Rui Mao**

Associate  
*San Francisco*

**Brad Smith**

Analyst  
*San Francisco*



**Ben Drake**  
Analyst  
*San Francisco*

## Global Tech

**Ben Bailey**

Head of TMT Europe  
*London*

**Michael Milne**

Head of TMT ANZ  
*Sydney*

**Anuj Goel**

Managing Director  
*Sydney*

## FSG, DCM and ECM

**Cameron Marshall**

Senior Vice President, FSG  
*New York*

**Lisa Grushkin**

Managing Director, DCM  
*New York*

**James Ridings**

US Head of ECM / SPAC  
*New York*

## Principal Finance

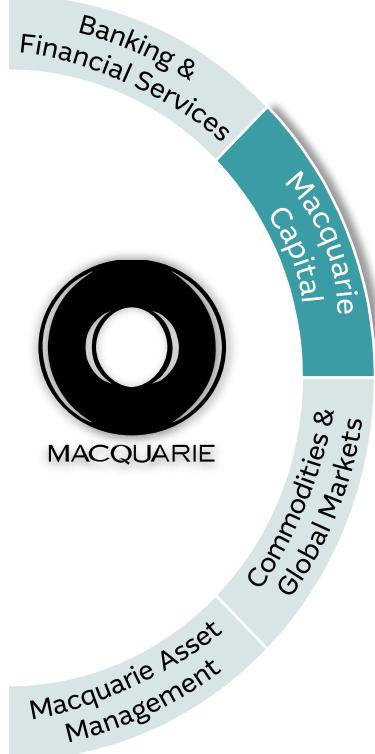
**Larry Handen**

US Head of Private Equity Principal Finance  
*New York*

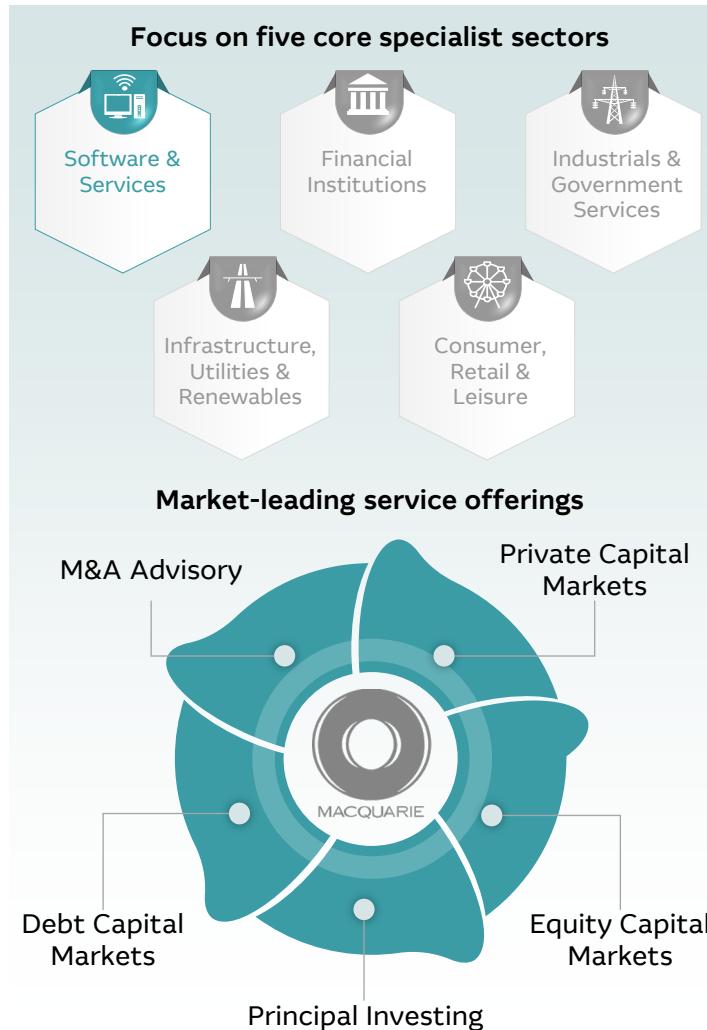
**Bill Eckmann**

Americas Head of Principal Finance  
*New York*

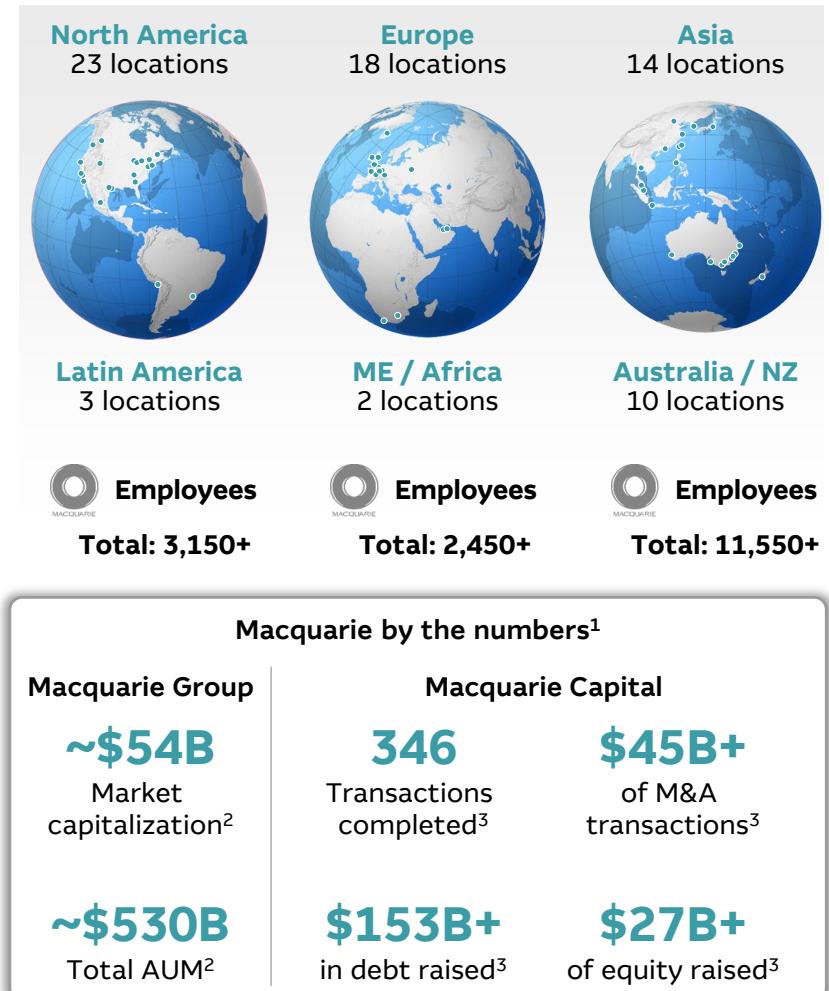
# A Global, Diversified Investment and Merchant Bank



## Macquarie Capital Overview



## Macquarie Group Global Presence



1. Amounts in USD (Aussie dollars converted at 1.38 USDAUD); 2. As of September 30, 2021; 3. Dealogic (YTD 2021) for Macquarie Capital completed M&A, syndicated lending, DCM, and ECM.

# Macquarie Remains a Leader in Technology

Macquarie is ranked #5 by Bloomberg for US LBO Volume in the Software & Services Sector<sup>1</sup>

Rank	Company	Value (\$m)
1	Barclays	\$12,825
2	Credit Suisse	\$11,902
3	Jefferies	\$10,343
4	Bank of America	\$10,172
5	Macquarie	\$9,973



## LEADING LEVERAGED FINANCE PLATFORM

- Macquarie's Technology team has participated in 3 lead left transactions and 58 bookrunner transactions, totaling \$345 million and \$64.1 billion, from 2018 to 2020

<b>McAfee</b> <small>Advent International PERMIRA CROSSPOINT CAPITAL</small> Credit Facilities <b>\$9.0 billion</b> Joint Bookrunner <b>In Market</b>	<b>mediaocean</b> <small>CVC TA</small> Sale, Advisor, and Credit Facilities <b>\$3.4 billion</b> Lead JBR Co-Financial Advisor Lead Arranger <b>August 2021</b>	<b>proofpoint.</b> <small>THOMA BRAVO</small> Credit Facilities <b>\$2.9 billion</b> Joint Bookrunner <b>July 2021</b>	<b>advanced</b> BC Partners <small>VISTA EQUITY PARTNERS</small> Credit Facilities <b>£50 million</b> Lead Left Bookrunner <b>June 2021</b>	<b>Sotera</b> <small>Omnitracs DealerSocket</small> Credit Facilities <b>\$5.8 billion</b> Joint Bookrunner <b>June 2021</b>	<b>CISION</b> <small>Brandwatch Peltz Equity</small> Credit Facilities <b>\$295 million</b> Joint Bookrunner <b>June 2021</b>	<b>ASPECT</b> <b>NOBLE SYSTEMS</b> <small>abry partners</small> Credit Facilities <b>\$935 million</b> Joint Bookrunner <b>April 2021</b>	<b>riverbed</b> <small>THOMA BRAVO</small> Credit Facilities <b>\$50 million</b> Lead Left Bookrunner <b>April 2021</b>
<b>APPLIED</b> <small>HELLMAN &amp; FRIEDMAN</small> Credit Facilities <b>\$2.5 billion</b> Joint Bookrunner <b>March 2021</b>	<b>KOFAX</b> <small>THOMA BRAVO</small> Credit Facilities <b>\$456 million</b> Joint Bookrunner <b>March 2021</b>	<b>digicert</b> <small>CLEARLAKE CAPITAL</small> Credit Facilities <b>\$942 million</b> Joint Bookrunner <b>February 2021</b>	<b>KRONOS</b> <small>Ultimate SOFTWARE</small> <small>HELLMAN &amp; FRIEDMAN</small> Credit Facilities <b>\$2.9 billion</b> Joint Bookrunner <b>January 2021</b>	<b>omnitracs</b> <small>SMARTDRIVE</small> <small>VISTA EQUITY PARTNERS</small> Credit Facilities <b>\$355 million</b> Joint Bookrunner <b>October 2020</b>	<b>Infoblox</b> <small>NEXT LEVEL NETWORKING</small> <small>VISTA EQUITY PARTNERS</small> <small>WARBURG PINCUS</small> Credit Facilities <b>\$1,945 million</b> Joint Bookrunner <b>October 2020</b>	<b>EPICOR</b> <small>KKR</small> Credit Facilities <b>\$2.8 billion</b> Joint Bookrunner <b>July 2020</b>	<b>KRONOS</b> <small>Ultimate SOFTWARE</small> <small>HELLMAN &amp; FRIEDMAN</small> Credit Facilities <b>\$3.7 billion</b> Joint Bookrunner <b>June 2020</b>

1. Bloomberg League Tables (1/1/2017 – 12/3/2021)  
 Source: Bloomberg and internal Macquarie data as of 12/3/2021

# Strong Momentum in Technology Franchise

## Proven adviser to leading technology firms in landmark industry transactions

### Recent Software and Services Transactions

<b>UNBXD</b> In Exclusivity <b>Ongoing</b> 2022 Financial Advisor	<b>Clickatell</b> Series C Raise led by Arrowroot Capital <b>\$91 million</b> 2022 Financial Advisor Placement Agent	<b>SOCIALFLOW</b> Sale to Piano <b>Undisclosed</b> 2022 Exclusive Financial Advisor	<b>Informatica</b> Initial Public Offering <b>\$967 million</b> 2021 Joint Bookrunner	<b>DIGITAL GUARDIAN</b> Majority Sale to HelpSystems <b>Undisclosed</b> 2021 Financial Advisor	<b>nintex</b> Majority Sale and Financing to TPG <b>Undisclosed</b> 2021 Financial Advisor	<b>mediaocean</b> Sale and Financing to CVC and TA Associates, Senior Secured Credit Facilities <b>\$3.4 billion</b> 2021 Lead Joint Bookrunner Co-Financial Advisor Lead Left Arranger	<b>proofpoint</b> Financing for Thoma Bravo's Acquisition of Proofpoint <b>\$2.9 billion</b> 2021 Joint Bookrunner Joint Lead Arranger	<b>Solera</b> Re-financing and Financing for Solera's Acquisition of Omnitracs <b>\$5.2 billion</b> 2021 Joint Bookrunner Joint Lead Arranger
<b>ScaleMP</b> Sale to SAP <b>Undisclosed</b> 2021 Financial Advisor	<b>UiPath</b> Initial Public Offering <b>\$1.5 billion</b> 2021 Joint Bookrunner	<b>Transaction Network Services</b> Sale to Koch Equity Development <b>Undisclosed</b> 2021 Co-Financial Advisor	<b>Logi</b> ANALYTICS Sale to insightsoftware <b>Undisclosed</b> 2021 Exclusive Financial Advisor	<b>convercent</b> Sale to OneTrust <b>Undisclosed</b> 2021 Financial Advisor	<b>securly</b> Acquisition by Golden Gate Capital <b>Undisclosed</b> 2021 Financial Advisor	<b>Brandwatch</b> Sale to Cision <b>\$450 million</b> 2021 Exclusive Financial Advisor	<b>EPICOR</b> Senior Secured Credit Facilities <b>\$1.9 billion</b> 2021 Joint Lead Arranger	<b>bloomreach</b> Private Capital Raise <b>\$150 million</b> 2021 Financial Advisor
<b>Omnitracs</b> Stay Driven. Senior Secured Credit Facilities <b>\$355 million</b> 2020 Joint Bookrunner	<b>Infoblox</b> NEXT LEVEL NETWORKING Senior Secured Credit Facilities <b>\$1.9 billion</b> 2020 Joint Bookrunner	<b>EPICOR</b> Credit Facilities <b>\$2.8 billion</b> 2020 Joint Bookrunner	<b>Bluefin</b> Payment Systems Growth Capital Raise <b>\$25 million</b> 2020 Principal Investor	<b>datto</b> Initial Public Offering <b>\$683 million</b> 2020 Joint Bookrunner	<b>PALADION</b> HIGH SPEED CYBER DEFENSE Sale of Paladion to Atos <b>Undisclosed</b> 2020 Exclusive Financial Advisor	<b>conversica</b> Series D Capital Raise <b>Undisclosed</b> 2020 Financial Advisor	<b>CAYUSE</b> Sale of Cayuse to Primus Capital <b>Undisclosed</b> 2020 Financial Advisor	<b>webpros</b> Acquisition of WebPros by CVC <b>\$685 million</b> 2020 Joint Bookrunner
<b>KRONOS</b> <b>Ultimate SOFTWARE</b> Merger with Ultimate Software <b>\$22 billion</b> 2020 Joint Bookrunner	<b>FINEOS</b> Acquisition of Limelight Health by Fineos <b>\$75 million</b> 2020 Financial Advisor Joint Lead Manager	<b>Webcentral GROUP</b> Sale of Webcentral to 5G Networks <b>Undisclosed</b> 2020 Financial Advisor	<b>ncino.</b> Initial Public Offering <b>\$287 million</b> 2020 Joint Bookrunner	<b>iAS</b> Sale of Innovative Aftermarket Systems to iA Financial Group <b>\$720 million</b> 2020 Financial Advisor	<b>bmc</b> <small>Compuware</small> Acquisition of Compuware by BMC Software <b>Undisclosed</b> 2020 Financial Advisor Joint Bookrunner	<b>mri</b> Real Estate Software Unitranche Facility <b>Undisclosed</b> 2020 Principal Investor	<b>SMARTLY.IO</b> Majority Sale to Providence Equity <b>Undisclosed</b> 2019 Financial Advisor	<b>aptean</b> Senior secured credit facilities <b>\$350 million</b> 2019 Joint Bookrunner Joint Lead Arranger

# Deep Transaction Experience in Cybersecurity

Macquarie has completed over 20 advisory, equity, debt and principal investment transactions in cyber security

	<b>McAfee</b>
Credit Facilities	
<b>\$9.0 billion</b>	
Joint Bookrunner	
In Market	

	<b>Digital Guardian</b>
Majority Sale to HelpSystems	
<b>Undisclosed</b>	
Financial Advisor	
2021	

	<b>Proofpoint</b>
Financing for Thoma Bravo's Acquisition of Proofpoint	
<b>\$2.9 billion</b>	
Joint Bookrunner and Joint Lead Arranger	
2021	

	<b>Security</b>
Acquisition by Golden Gate Capital	
<b>Undisclosed</b>	
Financial Advisor	
2021	

	<b>Convergent</b>
Sale to OneTrust	
<b>Undisclosed</b>	
Financial Advisor	
2021	

	<b>Bluefin</b>
Growth Capital Raise	
<b>\$25 million</b>	
Principal Investor	
2020	

	<b>Infoblox</b>
Senior Secured Credit Facilities	
<b>\$1,945 million</b>	
Joint Bookrunner	
2020	

	<b>Paladion</b>
Sale of Paladion to Atos	
<b>Undisclosed</b>	
Exclusive Financial Advisor	
2020	

	<b>XM Cyber</b>
Series A Capital Raise	
<b>\$22m</b>	
Principal Investor	
2018	

	<b>DigiCert</b>
Acquisition of DigiCert by Clearlake and TA Associates	
<b>Undisclosed</b>	
Joint Bookrunner	
2019	

	<b>Crowdstrike</b>
Initial Public Offering	
<b>\$704m</b>	
Joint Bookrunner	
2019	

	<b>Solarwinds</b>
Follow-On Offering / IPO	
<b>\$270m / \$375m</b>	
Joint Bookrunner	
2019 / 2018	

	<b>Lighthouse</b>
Sale of Lighthouse to Lightyear Capital / Private Capital Raise	
<b>Undisclosed</b>	
Financial Advisor	
2019 / 2014	

	<b>Imperva</b>
Acquisition of Imperva by Thoma Bravo	
<b>\$1,200m</b>	
Joint Bookrunner	
2018	

	<b>MSI</b>
Series A Capital Raise	
<b>\$8m</b>	
Principal Investor	
2018	

	<b>Ping Identity</b>
Senior Secured Credit Facilities	
<b>\$265m</b>	
Joint Bookrunner	
2017	

	<b>Gigamon</b>
Acquisition of Gigamon by Evergreen Coast Partners	
<b>\$1,600m</b>	
Financial Advisor	
2017	

	<b>DigiCert</b>
Acquisition of Symantec's SSL Division	
<b>\$1,600m</b>	
Joint Bookrunner	
2017	

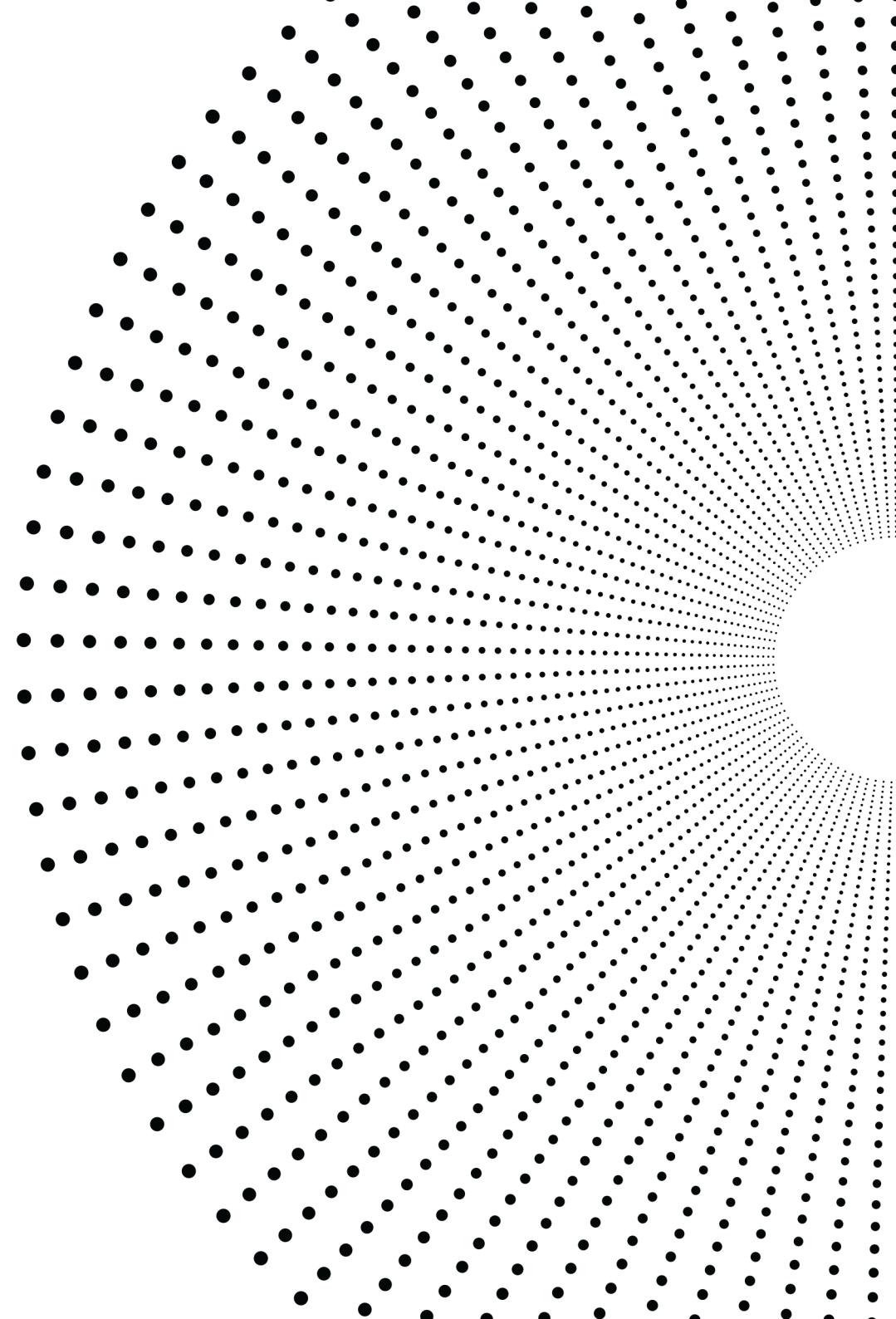
	<b>Optiv Security</b>
Senior Secured Credit Facilities	
<b>\$1,055m</b>	
Joint Bookrunner	
2017	

	<b>Ivanti</b>
Senior Secured Credit Facilities	
<b>\$1,100m</b>	
Joint Bookrunner	
2017	

	<b>Infoblox</b>
Senior Secured Credit Facilities	
<b>\$800m</b>	
Joint Bookrunner	
2016	

# 2

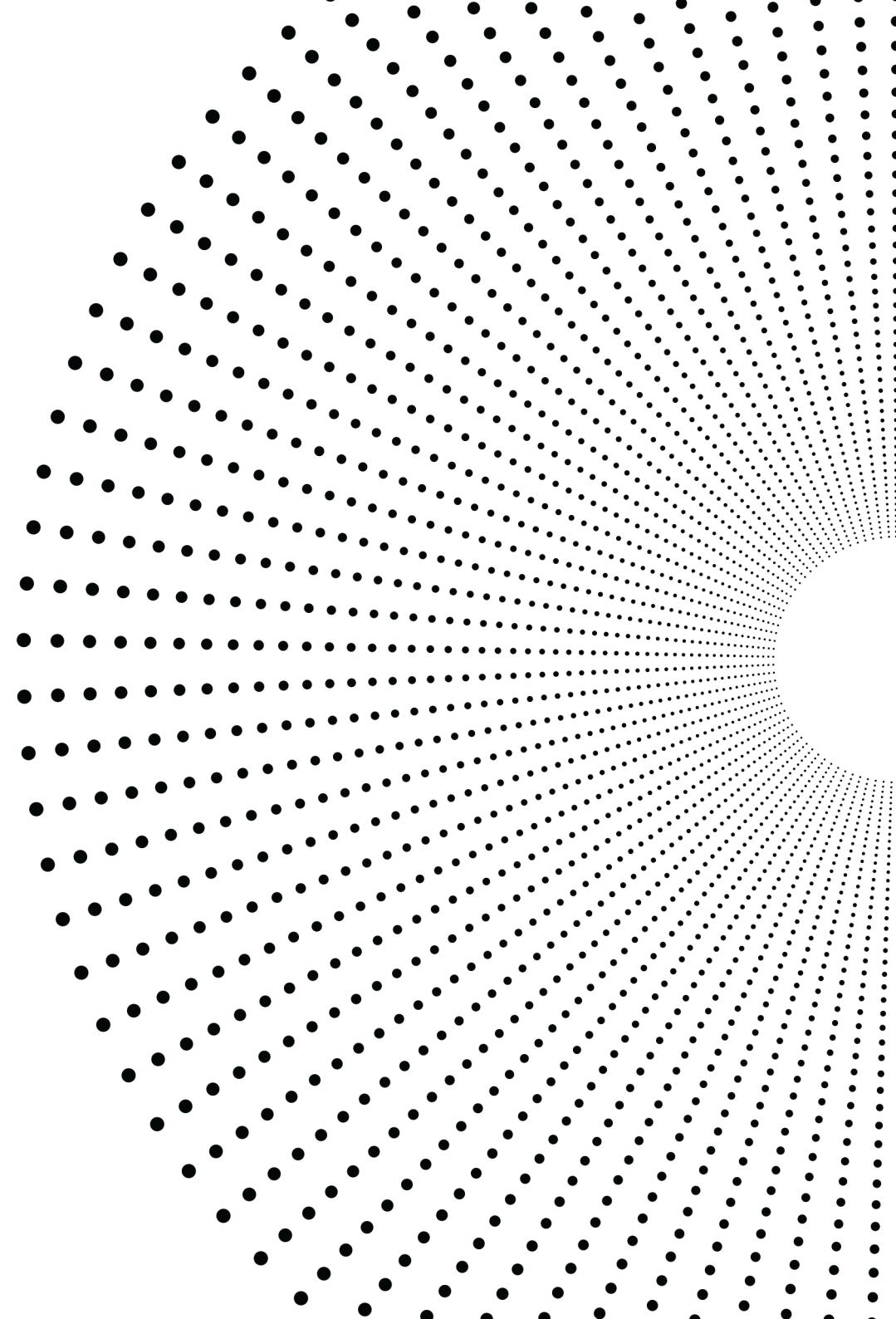
## Cybersecurity Overview





# 2.1

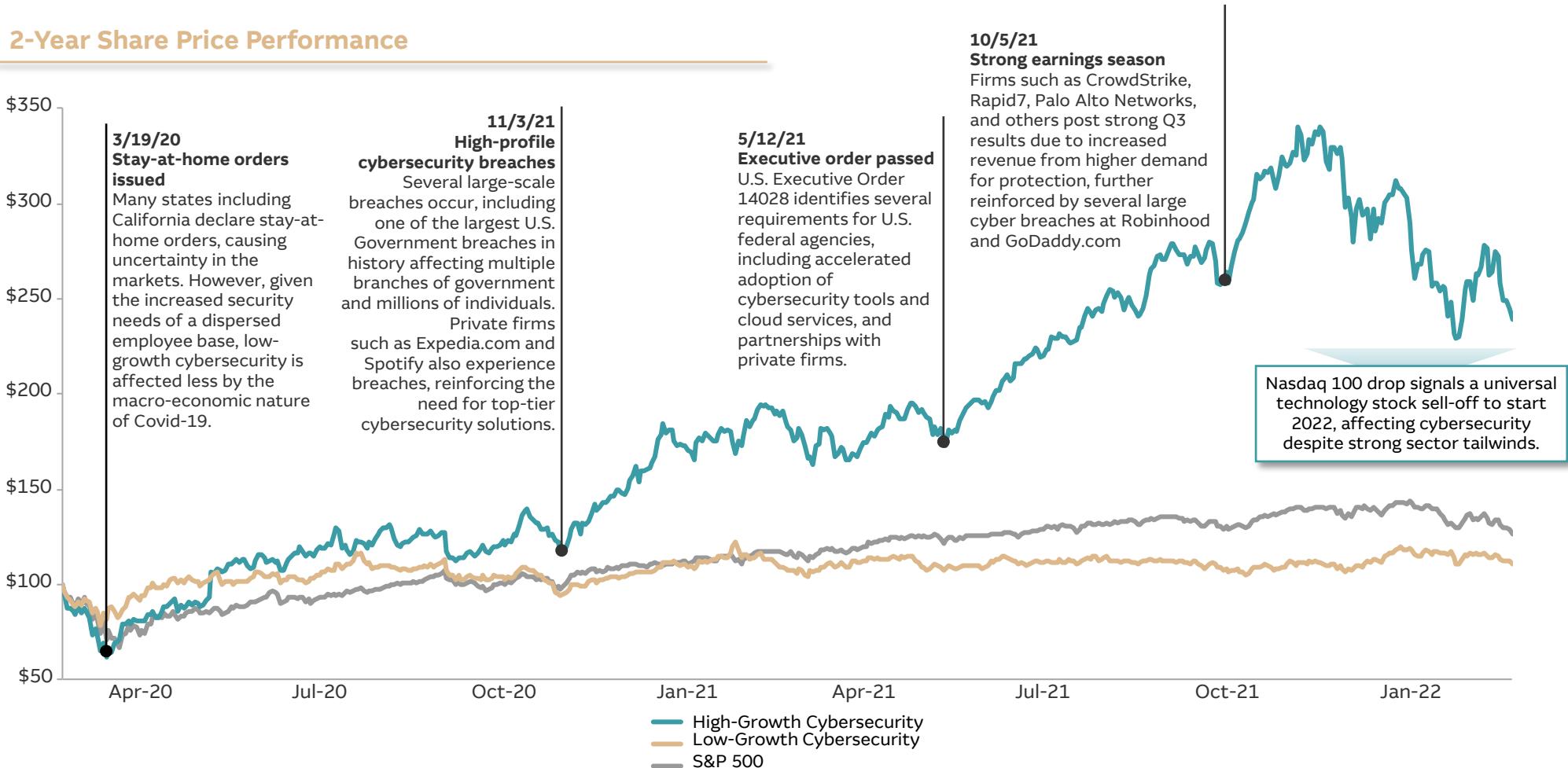
Year in Review



# Cybersecurity Public Market Performance

Cybersecurity continues to perform well relative to the S&P 500 and other indices, however investors have placed a premium on advanced technology and higher growth

## 2-Year Share Price Performance

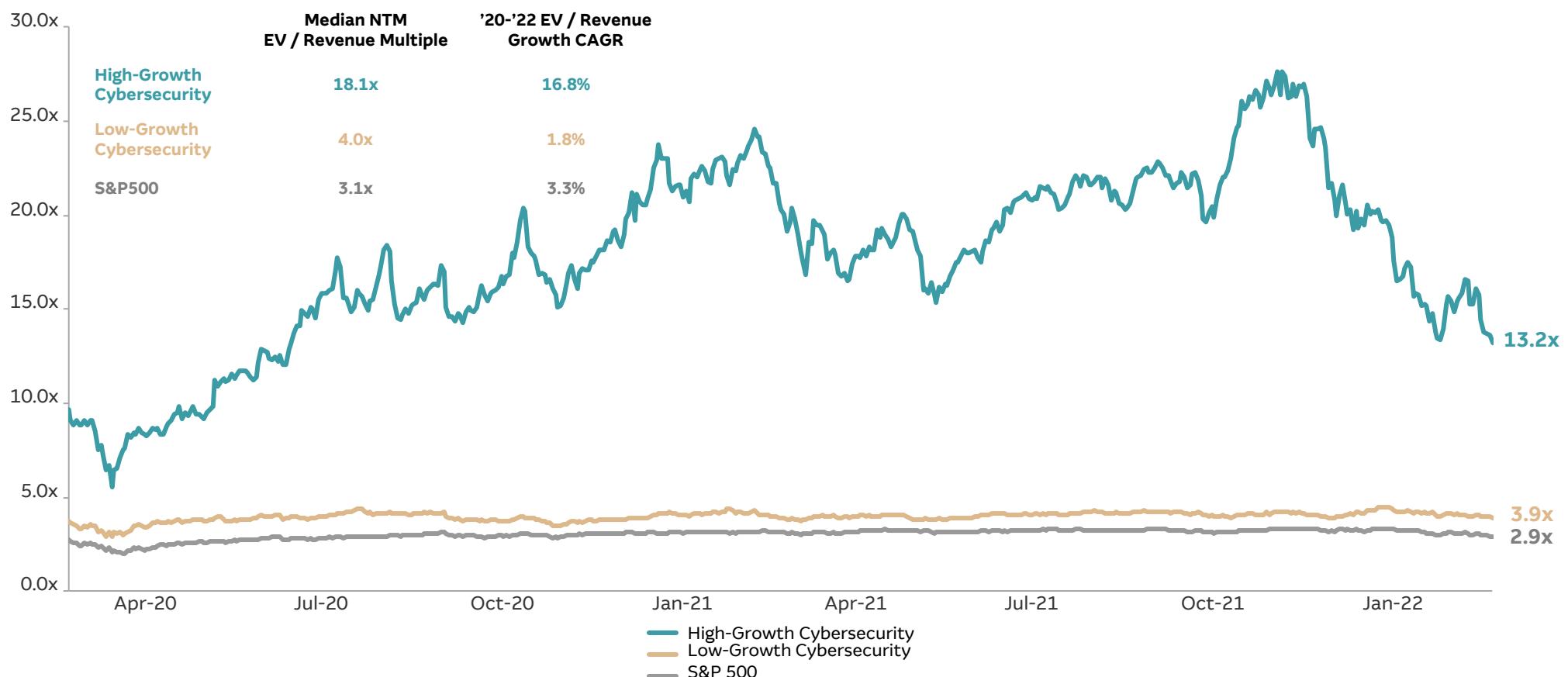


Low-Growth Web & Network Security: Akamai Technologies, A10 Networks, Check Point, F5 Networks, Citrix, Juniper, NetScout, Radware; High-Growth Cybersecurity: Cloudflare, CrowdStrike, FireEye, Fastly, Fortinet, Palo Alto Networks, and Rapid7.  
Source: Company filings and FactSet as of 2/24/2022 market close.

# Cybersecurity Public Market Performance

Cybersecurity continues to perform well relative to the S&P 500 and other indices, however investors have placed a premium on advanced technology and higher growth

## 2-Year EV / NTM Revenue Performance

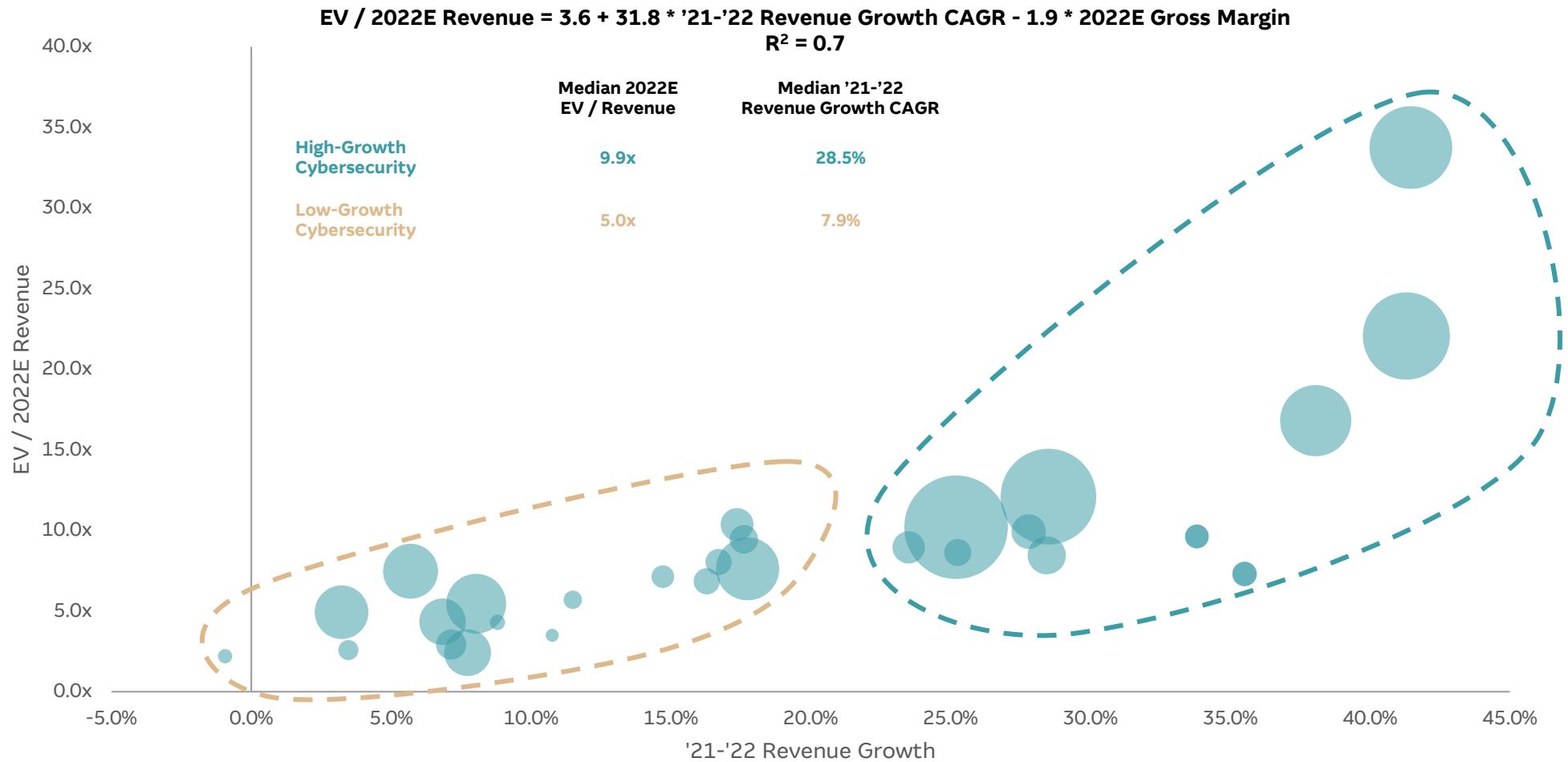


Low-Growth Web & Network Security: Akamai Technologies, A10 Networks, Check Point, F5 Networks, Citrix, Juniper, NetScout, Radware; High-Growth Cybersecurity: Cloudflare, CrowdStrike, FireEye, Fastly, Fortinet, Palo Alto Networks, and Rapid7.  
Source: Company filings and FactSet as of 2/24/2022 market close.

# Regression Analysis on Cybersecurity Valuations

Cybersecurity valuations are highly dependent on revenue growth versus increasing operating efficiency in gross margin, showing investors valuing the growth story higher than profitability

Two factor regression analysis based on 2022E Revenue Growth and 2022E Gross Margin



Source: Factset market data as of 2/24/22.

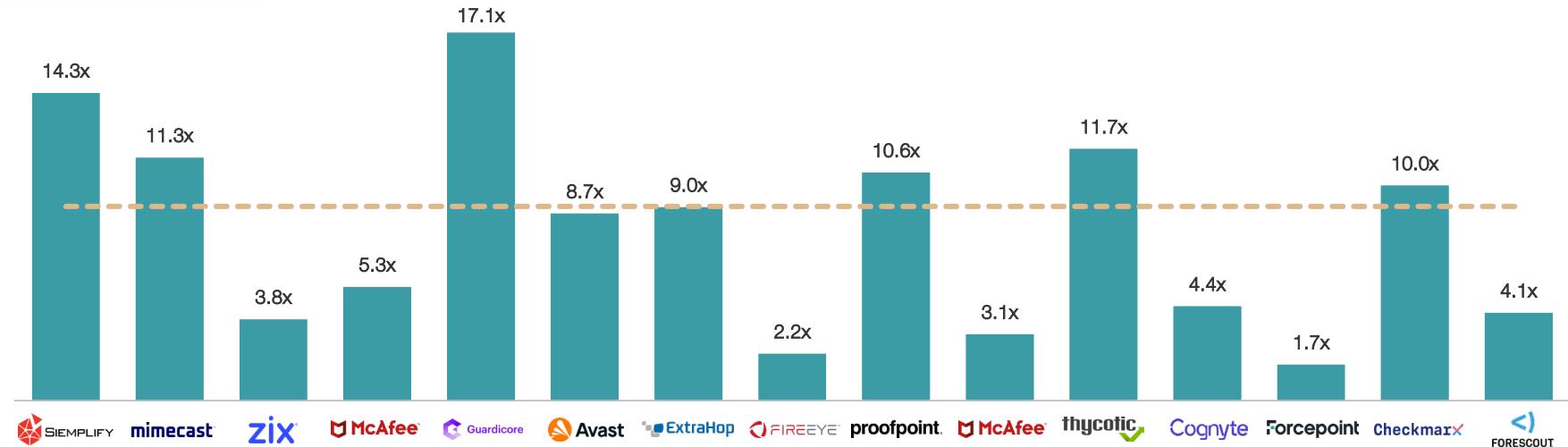
Note: Bubble size represents relative Enterprise Values.

# Cybersecurity Transaction Comparables

The introduction of large-scale remote work has caused consolidation in cybersecurity, namely sponsors acquiring firms as thematic investments and strategies improving capabilities

## Selected precedent transactions (EV / LTM Revenue)

Cybersecurity Median : 9.0x

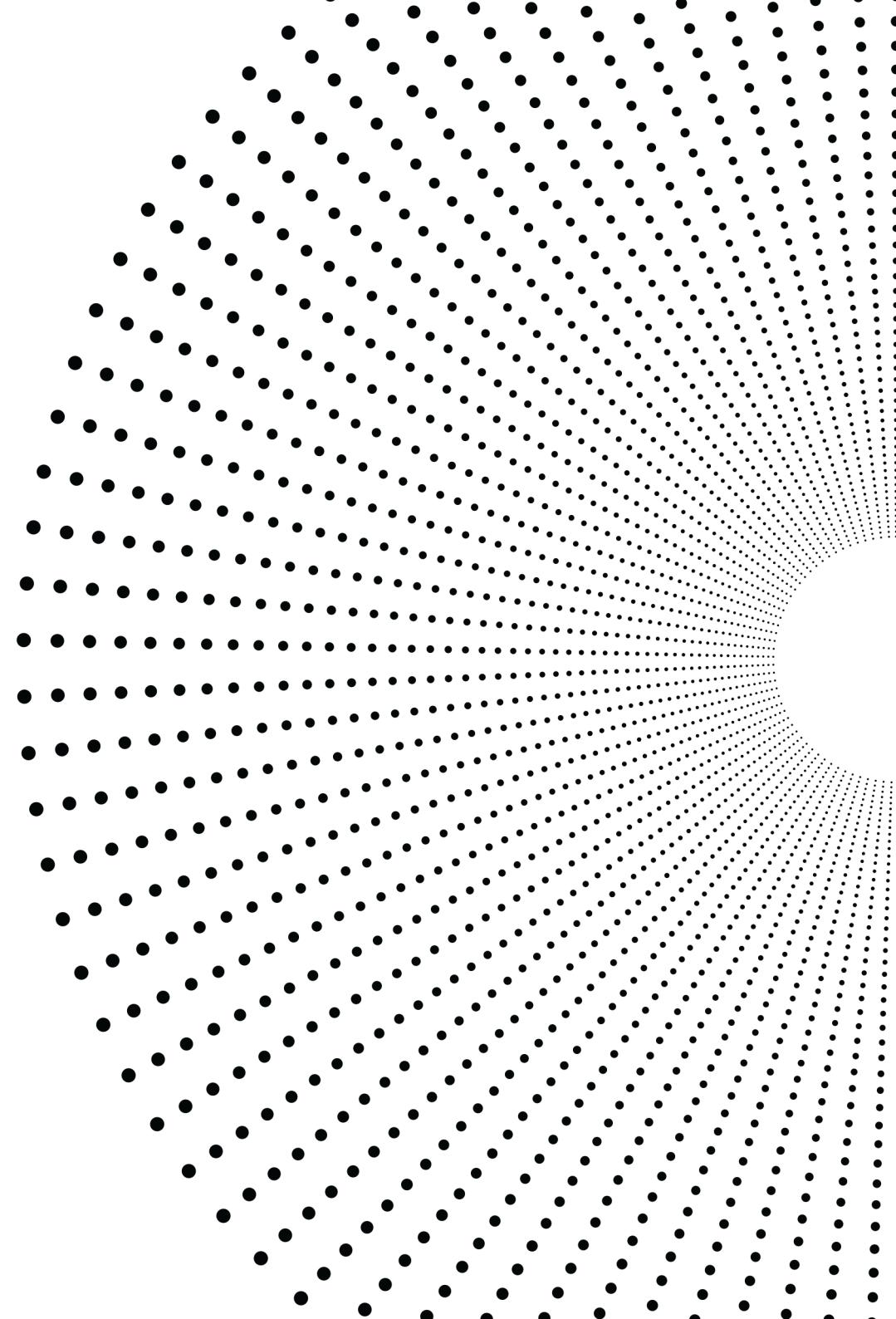


Ann. Date	Jan-22	Dec-21	Nov-21	Nov-21	Sep-21	Aug-21	Jun-21	Jun-21	Apr-21	Mar-21	Mar-21	Jan-21	Oct-20	Mar-20	Feb-20
Acquirer	Google	PERMIRA	opentext™	Advent International GLOBAL PRIVATE EQUITY	Akamai	Norton	BainCapital	STG	THOMABRAVO	STG	TPG	VERINT	FP FRANCISCO PARTNERS	HELLMAN & FRIEDMAN	Advent International GLOBAL PRIVATE EQUITY
Purchase Price (\$ in millions)	\$500	\$5,782	\$838	\$15,375	\$600	\$7,793	\$900	\$1,200	\$11,490	\$4,000	\$1,400	\$1,958	\$1,100	\$1,150	\$1,368
Revenue (\$ in millions)	\$270	\$270	\$107	\$1,231	\$140	\$4	\$120	\$1	\$11	\$125	\$86	\$290	\$309	\$95	\$190

Source: Mergermarket, Equity Research.

# 2.2

## M&A Themes and Targets



# Cybersecurity Industry Overview

Macquarie covers many sub-verticals within cybersecurity and retains key relationships with many industry leading firms

Network, Endpoint & Data Security	Security Automation	Identity & Access Management	Cyber Training & Risk Management
<ul style="list-style-type: none"> <li>Securing endpoints or entry points of end-user devices, the data that they use, and the network they are logging into</li> </ul>            	<ul style="list-style-type: none"> <li>Solutions that programmatically detect, investigate, and fix external threats to applications and systems</li> </ul>            	<ul style="list-style-type: none"> <li>Software designed to define / manage user IDs and grant access privileges across cloud and on-prem apps</li> </ul>            	<ul style="list-style-type: none"> <li>Products designed to mitigate IT risk via policy management, risk quantification, and employee risk management training</li> </ul>              
 Infoblox Senior Secured Credit Facilities <b>\$1,945 million</b> Joint Bookrunner 2020	 CrowdStrike Initial Public Offering <b>\$704m</b> Joint Bookrunner 2019	 Paladion Sale of Paladion to Atos <b>Undisclosed</b> Exclusive Financial Advisor 2020	 XM Cyber Series A Capital Raise <b>\$22m</b> Principal Investor 2018
 SolarWinds Follow-On Offering / IPO <b>\$270m / \$375m</b> Joint Bookrunner 2019 / 2018	 Ping Identity Senior Secured Credit Facilities <b>\$265m</b> Joint Bookrunner 2017	 Proofpoint Financing for Thoma Bravo's Acquisition of Proofpoint <b>\$2.9 billion</b> Joint Bookrunner and Joint Lead Arranger 2021	 ServiceNow Sale to OneTrust <b>Undisclosed</b> Financial Advisor 2021

Note: Includes transactions from prior platforms.

# Cybersecurity M&A Backdrop

The number of cybersecurity M&A deals in 2021 set a record pace; that trend is likely to accelerate in 2022 amid growing geopolitical uncertainties

Network, Endpoint & Data Security	Security Automation	Identity & Access Management	Cyber Training & Risk Management																																																																																																
<ul style="list-style-type: none"> <li>Endpoint malware and ransomware continue to grow, and the security environment remains challenging</li> <li>Endpoint malware detections have already surpassed the total volume seen in 2020 with Q4 2021 data yet to be reported<sup>(1)</sup></li> <li>Demand for endpoint security visibility and control is growing faster than the market as a result</li> </ul>	<ul style="list-style-type: none"> <li>Large companies are bringing to market platform technologies as enterprises want to deal with fewer vendors and avoid vendor management problems</li> <li>The move toward built-in platform security is expected to continue and in turn will place significant pressure on the top-tier pure-play enterprise cybersecurity vendors</li> </ul>	<ul style="list-style-type: none"> <li>Accelerating IT trends – including faster digital transformation, accelerated cloud adoption, and agile DevOps practices, highlights the need for IAM</li> <li>In 2021, we saw a resurgence in consolidation in the IAM market</li> <li>Providers are expanding capabilities and using acquisitions to drive accelerated growth</li> </ul>	<ul style="list-style-type: none"> <li>Remote and hybrid working have thrown a wrench in the security works, highlighting the urgency for cybersecurity training and risk management with a dispersed network</li> <li>Cybersecurity training efforts is expected to include a wider scope and will focus more on IoT</li> </ul>																																																																																																
<table border="1"> <tbody> <tr> <td>Nov-21</td> <td>IBM</td> <td>/</td> <td>REAKTA</td> </tr> <tr> <td>Nov-21</td> <td>CROWDSTRIKE</td> <td>/</td> <td>SecureCircle</td> </tr> <tr> <td>Nov-21</td> <td>opentext™</td> <td>/</td> <td>zix</td> </tr> <tr> <td>Sep-21</td> <td>Akamai</td> <td>/</td> <td>Guardicore</td> </tr> <tr> <td>Aug-21</td> <td>Check Point SOFTWARE TECHNOLOGIES LTD.</td> <td>/</td> <td>AVANAN Check Point Company</td> </tr> <tr> <td>Jul-21</td> <td>Microsoft</td> <td>/</td> <td>RISKIQ</td> </tr> </tbody> </table>	Nov-21	IBM	/	REAKTA	Nov-21	CROWDSTRIKE	/	SecureCircle	Nov-21	opentext™	/	zix	Sep-21	Akamai	/	Guardicore	Aug-21	Check Point SOFTWARE TECHNOLOGIES LTD.	/	AVANAN Check Point Company	Jul-21	Microsoft	/	RISKIQ	<table border="1"> <tbody> <tr> <td>Mar-22</td> <td>Google</td> <td>/</td> <td>MANDIANT</td> </tr> <tr> <td>Jan-22</td> <td>Google</td> <td>/</td> <td>Siemplify</td> </tr> <tr> <td>Apr-20</td> <td>paloalto NETWORKS</td> <td>/</td> <td>CLOUDGENIX</td> </tr> <tr> <td>Sep-20</td> <td>paloalto NETWORKS</td> <td>/</td> <td>CRYPSIS</td> </tr> <tr> <td>Dec-20</td> <td>paloalto NETWORKS</td> <td>/</td> <td>EXPANSE</td> </tr> <tr> <td>Mar-21</td> <td>paloalto NETWORKS</td> <td>/</td> <td>bridgecrew BY PRISMЫ CLOUD</td> </tr> </tbody> </table>	Mar-22	Google	/	MANDIANT	Jan-22	Google	/	Siemplify	Apr-20	paloalto NETWORKS	/	CLOUDGENIX	Sep-20	paloalto NETWORKS	/	CRYPSIS	Dec-20	paloalto NETWORKS	/	EXPANSE	Mar-21	paloalto NETWORKS	/	bridgecrew BY PRISMЫ CLOUD	<table border="1"> <tbody> <tr> <td>Nov-21</td> <td>GBG</td> <td>/</td> <td>acuant</td> </tr> <tr> <td>Oct-21</td> <td>ONE IDENTITY</td> <td>/</td> <td>onelogin</td> </tr> <tr> <td>Apr-21</td> <td>Centrify</td> <td>/</td> <td>thycotic</td> </tr> <tr> <td>Mar-21</td> <td>okta</td> <td>/</td> <td>auth0</td> </tr> <tr> <td>Mar-21</td> <td>Great Hill PARTNERS</td> <td>/</td> <td>jumio</td> </tr> <tr> <td>Feb-21</td> <td>TPG</td> <td>/</td> <td>Centrify</td> </tr> </tbody> </table>	Nov-21	GBG	/	acuant	Oct-21	ONE IDENTITY	/	onelogin	Apr-21	Centrify	/	thycotic	Mar-21	okta	/	auth0	Mar-21	Great Hill PARTNERS	/	jumio	Feb-21	TPG	/	Centrify	<table border="1"> <tbody> <tr> <td>Oct-21</td> <td>Charlesbank</td> <td>/</td> <td>cyberbit</td> </tr> <tr> <td>Sep-21</td> <td>FIREMON</td> <td>/</td> <td>{disrupt:Ops}</td> </tr> <tr> <td>Sep-21</td> <td>ARCTIC WOLF</td> <td>/</td> <td>HABITU8</td> </tr> <tr> <td>Aug-21</td> <td>THOMABRAVO</td> <td>/</td> <td>proofpoint</td> </tr> <tr> <td>Mar-21</td> <td>HACKERU</td> <td>/</td> <td>Cybint</td> </tr> <tr> <td>Apr-21</td> <td>KnowBe4</td> <td>/</td> <td>SecurityAdvisor</td> </tr> </tbody> </table>	Oct-21	Charlesbank	/	cyberbit	Sep-21	FIREMON	/	{disrupt:Ops}	Sep-21	ARCTIC WOLF	/	HABITU8	Aug-21	THOMABRAVO	/	proofpoint	Mar-21	HACKERU	/	Cybint	Apr-21	KnowBe4	/	SecurityAdvisor
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Sep-21	Akamai	/	Guardicore																																																																																																
Aug-21	Check Point SOFTWARE TECHNOLOGIES LTD.	/	AVANAN Check Point Company																																																																																																
Jul-21	Microsoft	/	RISKIQ																																																																																																
Mar-22	Google	/	MANDIANT																																																																																																
Jan-22	Google	/	Siemplify																																																																																																
Apr-20	paloalto NETWORKS	/	CLOUDGENIX																																																																																																
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Nov-21	GBG	/	acuant																																																																																																
Oct-21	ONE IDENTITY	/	onelogin																																																																																																
Apr-21	Centrify	/	thycotic																																																																																																
Mar-21	okta	/	auth0																																																																																																
Mar-21	Great Hill PARTNERS	/	jumio																																																																																																
Feb-21	TPG	/	Centrify																																																																																																
Oct-21	Charlesbank	/	cyberbit																																																																																																
Sep-21	FIREMON	/	{disrupt:Ops}																																																																																																
Sep-21	ARCTIC WOLF	/	HABITU8																																																																																																
Aug-21	THOMABRAVO	/	proofpoint																																																																																																
Mar-21	HACKERU	/	Cybint																																																																																																
Apr-21	KnowBe4	/	SecurityAdvisor																																																																																																

(1): WatchGuard Report.

# In Market Opportunities

Company	Location	Company Description	Financials	Ownership
 Barracuda	Campbell, CA	<ul style="list-style-type: none"> <li>Provider of online security products and services designed to secure all threat vectors on-site or in the cloud. The company's online security products and services can be centrally managed from a single console</li> </ul>	Enterprise Value: ~\$1.6b	Thoma Bravo
 <b>datto</b>	Norwalk, CT	<ul style="list-style-type: none"> <li>Enables MSPs and their SMB clients to protect business continuity, networking and provide secure file collaboration and backup via Unified Continuity, Networking, File Backup / Sync, and Business Management</li> </ul>	Revenue: ~\$620m Gross Profit: ~\$440m EBITDA: ~\$175m	Vista Equity
 nuspire	Township, MI	<ul style="list-style-type: none"> <li>Provider of managed security services and network management services intended to improve the cybersecurity experience by taking an optimistic and people-first approach</li> </ul>	Revenue: ~\$40m	Abry Partners
 OPTIV	Denver, CO	<ul style="list-style-type: none"> <li>Pure-play cyber security solutions provider in North America comprised of Security Technology to identify, select, implement, integrate, and maintain a customized suite of product &amp; services tailored to clients and Security Services / Security Consulting</li> </ul>	Revenue: ~\$530m Gross Profit: ~\$370m EBITDA: ~\$110m	KKR ClearSky Ten Eleven Ventures
 WatchGuard	Seattle, WA	<ul style="list-style-type: none"> <li>Developer of network intelligence products dedicated to making enterprise-grade security accessible to companies of all types and sizes through simplicity</li> </ul>	Revenue: ~\$290 Revenue Growth: ~7% EBITDA: ~\$90m	JMI Equity Francisco Partners Vector Capital
 WhiteHat SECURITY	San Jose, CA	<ul style="list-style-type: none"> <li>Provider of a risk management platform intended to offer website security services. The platform uses proprietary scanning technology with customization, configuration and verification by Web application security</li> </ul>	Capital Raised (Jul-19): \$54m Post-money Valuation: ~\$185m Revenue: \$70m	NTT Security

Source: Pitchbook.

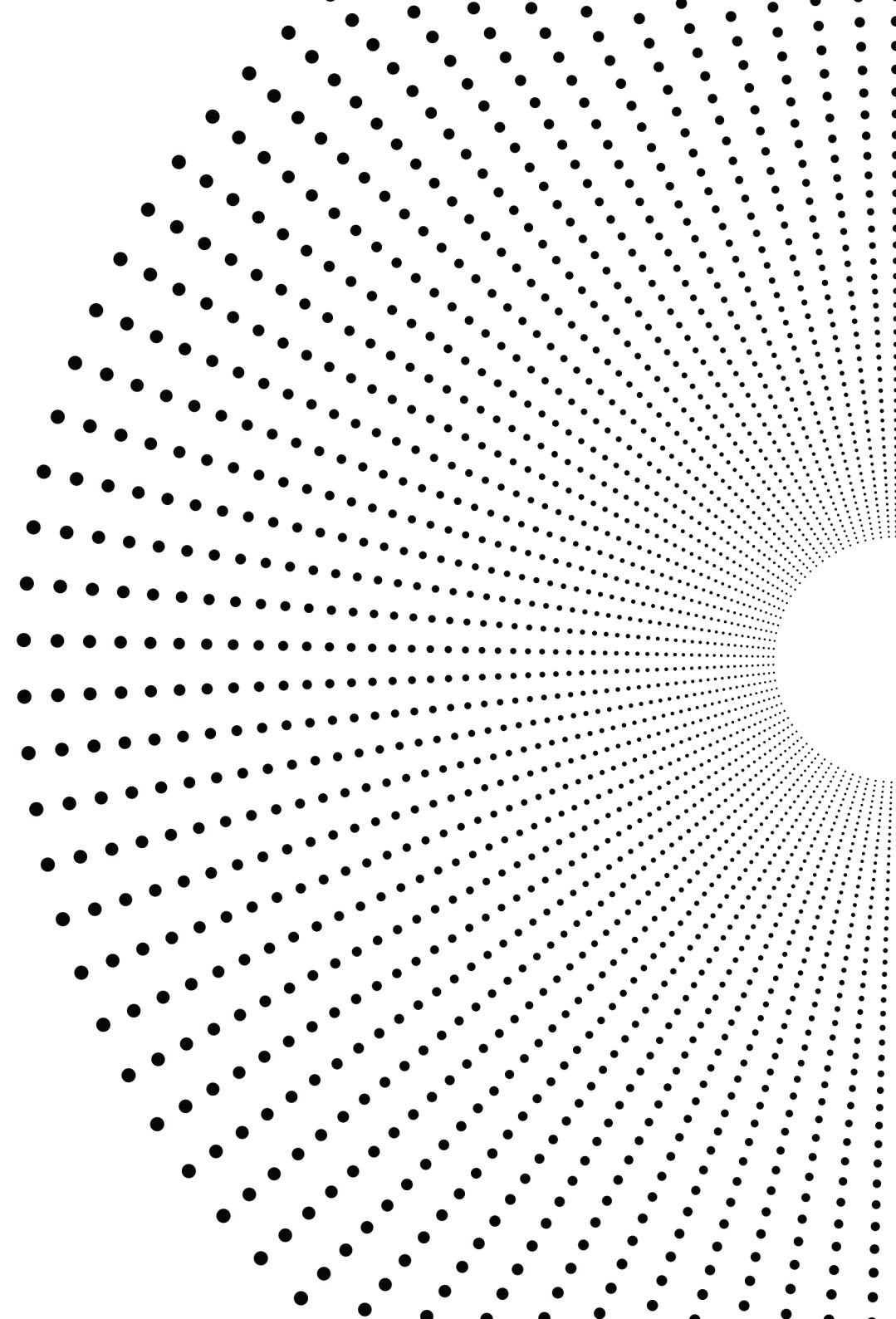
# Potential Opportunities

Company	Location	Company Description	Financials	Ownership
<b>bugcrowd</b>	San Francisco, CA	<ul style="list-style-type: none"> <li>Crowdsourced cybersecurity platform that helps to manage their pen test, bug bounty, vulnerability disclosure and attack surface management programs</li> </ul>	Post Valuation: ~\$30m	Rally Ventures
<b>digital shadows</b>	London, UK	<ul style="list-style-type: none"> <li>Cyber threat protection platform that helps companies monitor, manage and remediate digital risk across data sources within the web as well as detects data loss, secures online brands, and reduces the attack surface</li> </ul>	Revenue: ~\$35m Revenue Growth: ~30% Post Valuation: ~\$160m	Eastward Capital
<b>radware</b>	Tel Aviv, Israel	<ul style="list-style-type: none"> <li>Provider of a broad portfolio of network products including physical and virtual application delivery controllers, web application firewalls, intrusion prevention systems, and other security products geared toward large enterprise and service provider segments</li> </ul>	Enterprise Value: \$1.3bn EV/TTM Sep'21 Revenue: 4.1x EV/TTM Sep'21 EBITDA: 32.9x	Public
<b>REDSEAL</b>	San Jose, CA	<ul style="list-style-type: none"> <li>Cyber-security analytics platform provides a digital resilience score to help measure and ultimately build greater resilience into infrastructure</li> </ul>	Post Valuation: ~\$100m Revenue: ~\$50m	STG Partners
<b>simeio</b>	Atlanta, GA	<ul style="list-style-type: none"> <li>Platform simplifies the operation of complex, multi-vendor identity access management (IAM) and security infrastructures by monitoring the use of digital identities and access privileges</li> </ul>	Revenue: ~\$70m	ZMC Riverside Credit
<b>Varmour</b>	Los Altos, CA	<ul style="list-style-type: none"> <li>Developer of data center and cloud security applications designed to protect critical applications and workloads across multi-clouds</li> </ul>	Capital Raised (Apr-21): \$227m Post-money Valuation: ~\$225m	EDBI SC Ventures Citrix Systems

Source: Pitchbook.

# 3

## GRC Overview



# Key GRC Themes for 2022

-  **Risk & Compliance Management expands to include ESG**
-  **EU Whistleblowing Directive**
-  **ESG disclosure adoption**
-  **The new normal workplace: risk & compliance, training and policy management**
-  **Third-party risk management**
-  **Data privacy implementation**
-  **DEI: not “one size fits all”**
-  **Business continuity and IT risk**

# We are Seeing a Seminal Moment in GRC

***COVID has accelerated the need for GRC solutions***

- Vendor employees may be working from home, increasing risk as data is viewed in less secure locations
- Risk level increase as companies expedited third-party onboarding to reduce lengthy due diligence during the pandemic
- Unexpected, potentially catastrophic events on the rise as companies rely on suppliers across the globe
- Companies have been forced to rethink their internal processes to support the need for better visualization of data and online alerts

**The global GRC is experiencing robust growth**

**Enterprise GRC Market Size<sup>(1)</sup>**  
(\$ in billions)

Year	Market Size (\$ in billions)
2021E	\$39.5
2028E	\$97.3

**Long-term GRC market trends**

- ✓ Increasing proliferation and complexity of rapidly changing global regulations
- ✓ Heightened public scrutiny of corporate malpractice resulting in need to preserve brand / reputation
- ✓ Greater accountability being placed on corporate executives for company wrongdoing
- ✓ Growth in SMB spend expected to outpace industry

**Major data breaches make risk management an unavoidable topic**

**FBI**  
3 terabytes of data, 2019

- Confidential information, including FBI investigation records, millions of department files, personal data, system credentials, and internal communication records exposed

**Quest Diagnostics**  
12 million patients, 2019

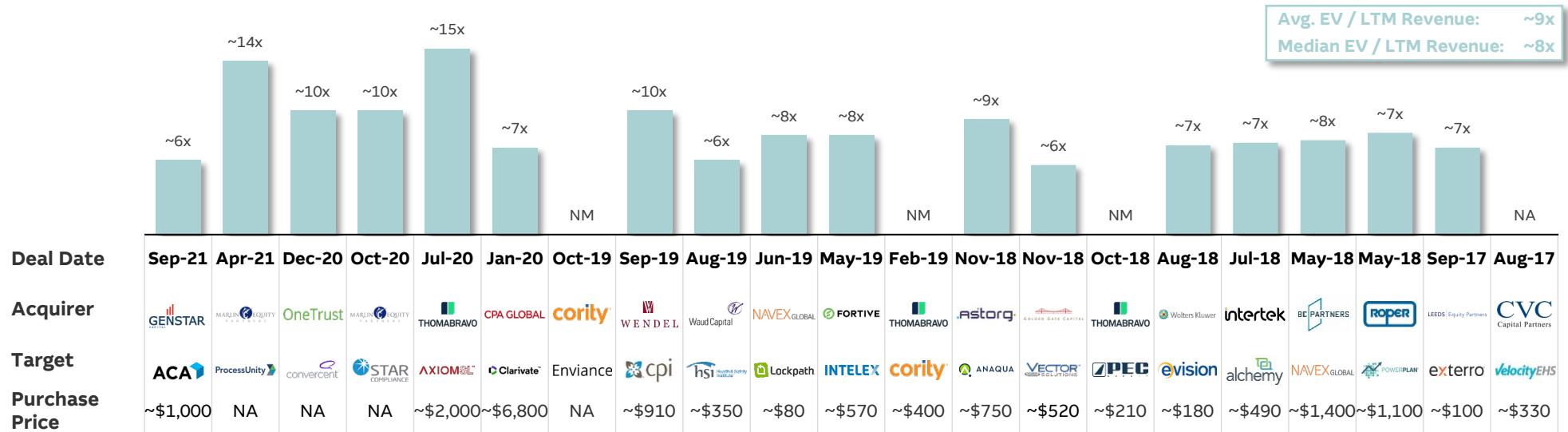
- Unauthorized user gained access via a billing collections vendor
- Sensitive data accessed includes credit card, bank account and social security information

**EQUIFAX**  
147M consumers, 2017

- Data breach that exposed the personal information of 147M people
- Gained access through a consumer complaint web portal that was a known vulnerability

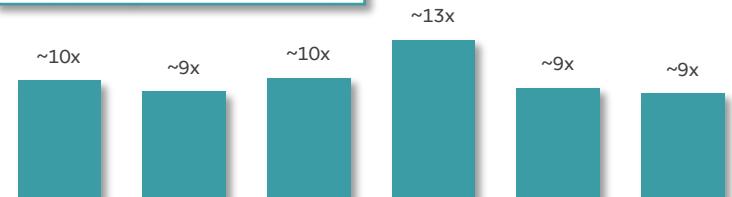
# Recent Sector Transactions have Commanded Near-record Purchase Price Multiples

## Governance, Risk & Compliance



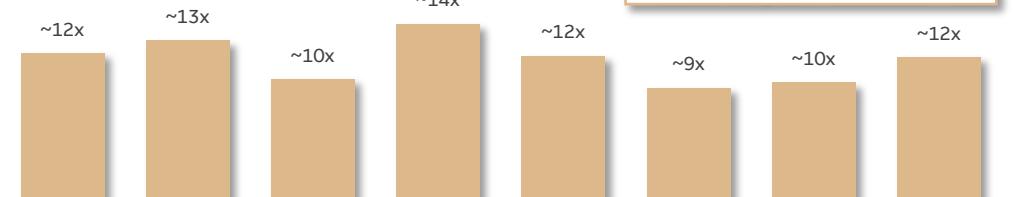
## Cyber Security

Avg. EV / LTM Revenue: ~10x  
Median EV / LTM Revenue: ~10x



## Horizontal SaaS

Avg. EV / LTM Revenue: ~11x  
Median EV / LTM Revenue: ~12x



# Emphasizing GRC Providers' Scarcity Value: a Full-suite of GRC Solutions

*From start to finish, GRC providers' product suite can be second to none*

- AI-powered solutions designed to reduce risk events, lower cost of compliance and drive risk-aware decisions
- Sophisticated, yet intuitive interface
- Ability to deliver a highly configurable platform to business users' programs and processes

*Magic Quadrant - True GRC companies*



End-to-End Platform

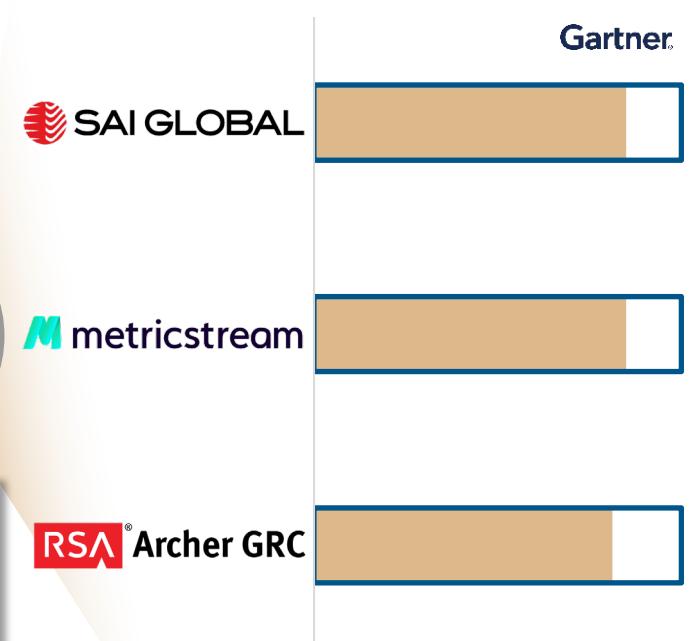
Leader of the pack

Best-in-Class Ratings

True Platform GRC Companies



*Peer Rating - Top GRC Players*



# True GRC Platforms Exhibit Best-in-class GRC and SaaS Qualities

Scalable, proactive enterprise risk identification, assessment & monitoring	Multi-instance cloud platform to centralize & automate business critical functions
<b>Best-in-class GRC qualities</b>	<b>Best-in-class SaaS qualities</b>
<i>Proactive approach to risk (not reactive)</i> ✓	✓ <i>Multi-instance cloud platform with flexible architecture</i>
<i>Regulated end-markets (mandated spend)</i> ✓	✓ <i>Long-term contract structure</i>
<i>Multi-risk application: operational, regulatory, reputational</i> ✓	✓ <i>Recurring revenue model</i>
<i>Continually exploring adjacent solutions</i> ✓	✓ <i>Expandable to accommodate new modules</i>
<i>Ability to execute globally</i> ✓	✓ <i>Multi-tenancy, integrated model</i>
<i>Seamlessly integrate across all enterprise departments</i> ✓	✓ <i>Expansive data security features</i>

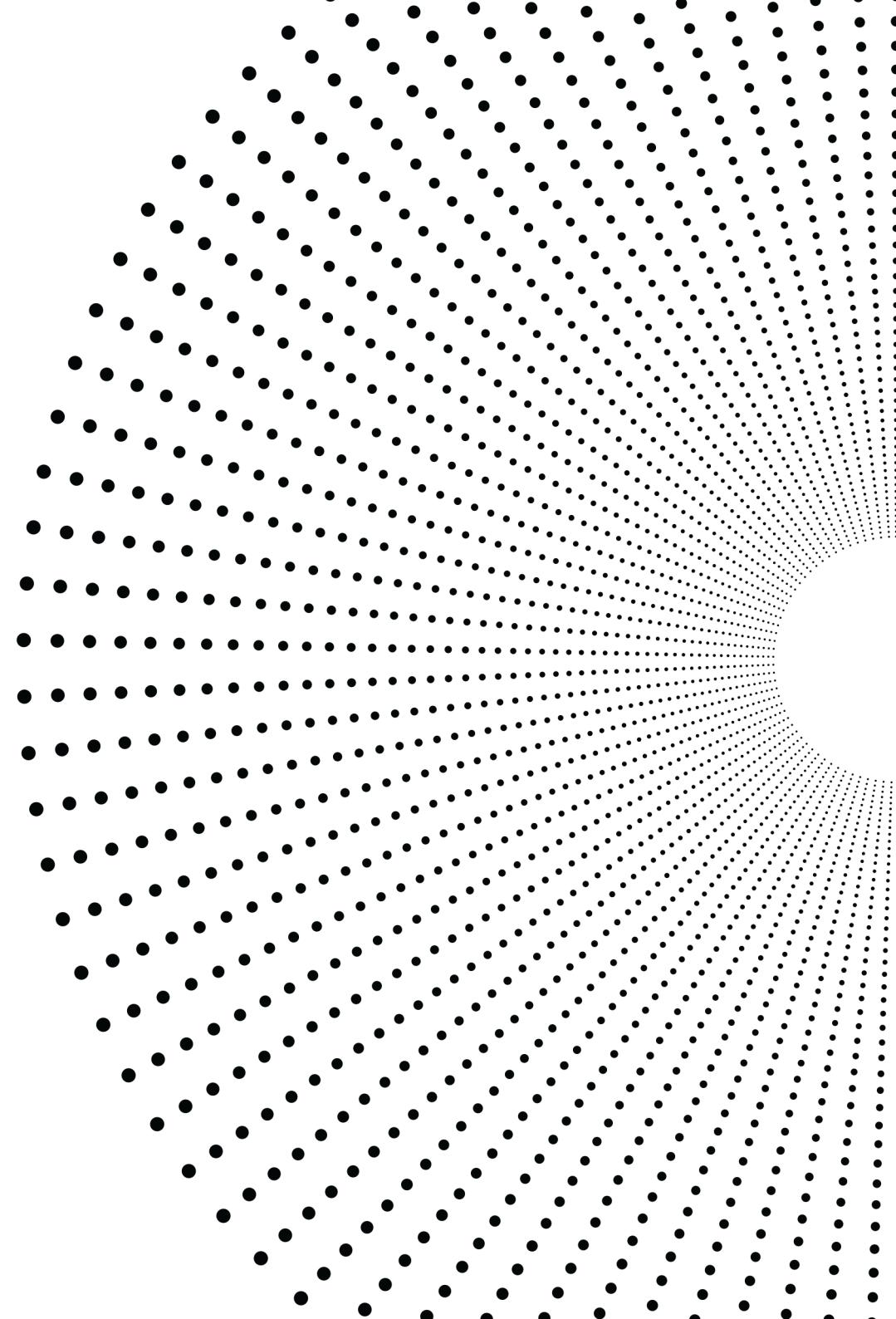
# Acquisition Opportunities



# A

## APPENDIX

### Cybersecurity Comparables



# Cybersecurity Trading Comparables

Company Name	Stock Price	% of 52 Week high	Market Cap	EV \$m	EV / Revenue		EV / Gross Profit		EV / EBITDA		2022E			2021-'23 CAGR		
	22-Mar-22		\$m		2022E	2023E	2022E	2023E	2022E	2023E	Gross Margin	EBITDA Margin	uFCF Margin	Revenue Growth	EBITDA Growth	uFCF Growth
<b>Low-Growth Web and Network Security</b>																
Akamai Technologies	\$116.68	97%	20,644	22,417	6.0x	5.5x	8.1x	7.4x	13.9x	12.7x	73.8%	43.2%	28.9%	8.2%	6.5%	10.5%
A10 Networks	\$14.22	75%	1,146	961	3.5x	3.1x	4.4x	3.9x	14.0x	11.5x	79.6%	24.8%	NA	10.9%	15.9%	NA
Check Point	\$139.07	93%	18,987	17,293	7.6x	7.2x	8.5x	8.1x	16.6x	15.7x	88.3%	45.4%	44.6%	5.3%	1.6%	1.3%
Citrix	\$100.90	70%	13,312	16,344	4.9x	4.6x	6.0x	5.5x	15.5x	14.8x	82.2%	31.8%	29.6%	4.6%	NM	NA
Cyber Ark	\$167.85	83%	7,751	7,362	12.5x	10.3x	15.2x	12.7x	NA	NA	81.9%	NA	NA	19.0%	NM	NA
F5 Networks	\$209.49	84%	13,010	12,849	4.6x	4.2x	5.5x	4.9x	13.2x	11.9x	83.3%	34.4%	32.7%	7.7%	8.0%	7.7%
Juniper	\$35.68	99%	12,308	12,929	2.5x	2.4x	4.3x	4.0x	12.2x	11.3x	59.1%	20.9%	18.5%	6.2%	8.8%	8.3%
NETSCOUT	\$32.33	93%	2,478	2,379	2.7x	2.6x	3.5x	3.4x	11.0x	9.9x	77.3%	24.7%	23.0%	3.7%	9.8%	8.9%
Ping Identity	\$24.31	80%	2,195	2,285	6.8x	5.8x	8.8x	7.3x	NM	75.9x	77.4%	1.8%	NA	14.9%	17.0%	NA
Qualys	\$140.88	99%	5,761	5,404	11.2x	9.6x	13.9x	11.8x	29.1x	24.3x	80.5%	38.4%	32.5%	17.2%	7.6%	6.4%
Radware	\$33.05	78%	1,635	1,375	4.4x	4.0x	5.4x	4.9x	27.6x	23.9x	82.0%	16.0%	13.9%	9.0%	8.3%	6.6%
SailPoint	\$49.25	78%	5,519	5,495	10.6x	8.7x	13.8x	11.3x	NA	NM	77.1%	NA	NA	19.8%	NM	NA
SecureWorks	\$13.03	48%	1,176	972	2.0x	1.9x	3.2x	3.1x	NA	NA	63.1%	NA	NA	-3.5%	NA	NA
Splunk	\$139.40	79%	24,006	25,655	8.0x	6.5x	10.3x	8.5x	NM	81.8x	77.4%	2.6%	1.5%	22.0%	NA	NA
Trend Micro	\$58.43	97%	8,243	6,086	3.4x	3.1x	4.3x	4.0x	12.9x	11.8x	78.4%	26.3%	21.8%	8.2%	4.5%	NA
					6.0x	5.3x	7.7x	6.7x	16.6x	14.8x	77.4%	25.9%	24.7%	10.2%	8.8%	7.1%
					4.9x	4.6x	6.0x	5.5x	13.9x	12.3x	78.4%	25.6%	26.0%	8.2%	8.2%	7.7%
<b>High-Growth Cybersecurity</b>																
CrowdStrike	\$217.06	73%	52,220	51,010	24.4x	18.0x	31.7x	23.2x	NM	88.2x	77.1%	17.9%	8.4%	42.2%	55.9%	106.3%
Darktrace	\$6.00	44%	4,580	4,580	9.7x	7.6x	10.7x	8.4x	84.7x	60.5x	90.1%	11.4%	5.9%	32.0%	40.9%	81.4%
Elastic	\$93.36	49%	9,464	9,186	9.1x	7.3x	12.0x	9.5x	NM	NM	76.1%	4.7%	4.1%	27.8%	46.3%	45.4%
FireEye	\$22.23	95%	6,189	5,068	9.0x	7.3x	14.6x	11.5x	NA	86.7x	61.7%	NA	NA	20.1%	NA	NA
Fastly	\$17.32	23%	2,235	2,759	6.8x	5.8x	12.7x	10.8x	NA	NA	53.6%	NA	NA	15.5%	NM	11.6%
Fortinet	\$325.69	88%	54,244	52,764	12.3x	10.2x	16.4x	13.5x	44.8x	35.4x	75.1%	27.4%	21.3%	24.2%	25.0%	38.8%
KnowBe4	\$22.40	61%	4,354	4,094	12.4x	9.8x	14.6x	11.5x	NA	NA	85.0%	NA	NA	30.2%	NA	NA
Cloudflare	\$114.86	52%	39,456	38,929	41.8x	31.4x	53.4x	40.4x	NM	NM	78.3%	11.2%	NA	37.5%	58.8%	NA
Okta	\$166.43	58%	28,297	27,820	15.9x	11.9x	20.9x	15.5x	NA	NA	76.1%	NA	NA	36.2%	28.7%	41.2%
Palo Alto Networks	\$597.42	100%	74,480	75,091	12.6x	10.3x	16.9x	13.8x	52.9x	41.2x	74.4%	23.8%	20.5%	23.5%	26.9%	27.9%
Rapid7	\$109.30	75%	8,441	9,130	13.3x	10.9x	18.3x	14.9x	NM	NM	72.6%	7.9%	5.0%	25.2%	63.6%	64.4%
SentinelOne	\$41.27	53%	12,760	11,119	31.4x	19.1x	47.5x	27.5x	NA	NA	66.1%	NA	NA	NA	NA	NA
Tenable	\$57.24	99%	6,936	6,849	10.3x	8.5x	12.6x	10.5x	NM	78.8x	81.5%	8.3%	7.0%	21.7%	18.0%	15.8%
Varonis	\$45.90	62%	5,700	5,198	10.7x	8.8x	12.1x	10.0x	NM	77.1x	88.2%	8.6%	5.9%	23.2%	36.4%	43.0%
Zscaler	\$232.39	62%	36,740	36,108	30.0x	22.5x	37.6x	28.4x	NM	NM	79.6%	13.6%	8.0%	39.0%	44.0%	58.2%
					16.6x	12.6x	19.9x	16.6x	44.8x	38.3x	75.7%	13.5%	9.6%	28.4%	40.4%	48.5%
					12.4x	10.2x	15.5x	13.5x	44.8x	38.3x	76.1%	11.3%	7.0%	26.5%	40.9%	43.0%

Source: FactSet as of 3/8/22.

# Cybersecurity Transaction Comparables

Announced	Acquirer	Target	EV (\$m)	EV / LTM Revenue	EV / LTM EBITDA
Mar-22	SentinelOne	Attivo Networks	617	NA	NA
Mar-22	HelpSystems	Alert Logic	NA	NA	NA
Mar-22	Clearlake Capital	RSA Security	NA	NA	NA
Mar-22	Google	Mandiant	5,400	11.2x	NA
Feb-22	Cloudflare	Area 1 Security	162	NA	NA
Feb-22	Georgian Partners	eSentire	325	NA	NA
Feb-22	Vista Equity Partners, Volition Capital	Securonix	1,000	10.0x	NA
Feb-22	HelpSystems	Tripwire	350	NA	NA
Feb-22	Akamai Technologies	Linode	900	NA	NA
Jan-22	Datto	Infoocyte	NA	NA	NA
Jan-22	DigiCert	Mocana	NA	NA	NA
Jan-22	Google	Siemplify	500	14.3x	NA
Dec-21	Wipro	Edgile	230	NA	NA
Dec-21	Permira Advisers	Mimecast Limited	5,782	11.3x	81.7x
Nov-21	Clearlake Capital	Quest Software	5,400	NA	NA
Nov-21	OpenText	Zix Corporation	838	3.8x	21.5x
Nov-21	Crosspoint Capital, Advent	McAfee	15,375	5.3x	23.9x
Oct-21	HelpSystems	Digital Guardian	NA	NA	NA
Oct-21	HelpSystems	PhishLabs	NA	NA	NA
Oct-21	Forcepoint	Bitglass	NA	NA	NA
Sep-21	Akamai Technologies	Guardicore	600	17.1x	NA
Sep-21	Moody's Corporation	Bitsight	250	NA	NA
Aug-21	NortonLifeLock	Avast	7,793	8.7x	15.7x
Jul-21	Rapid7	IntSights	335	NA	NA
Jul-21	Salient CGRT	GovernmentCIO	780	NA	NA
Jun-21	Crosspoint / Bain	ExtraHop Networks	900	9.0x	NA
Jun-21	Symphony Technology Group	FireEye	1,200	2.2x	NA
Apr-21	Thoma Bravo	Proofpoint	11,490	10.6x	24.6x
Mar-21	Okta	Auth0	6,500	NA	NA
Mar-21	Golden Gate Capital	Securly	231	8.7x	NM
Mar-21	Symphony Technology Group	McAfee (Enterprise Segment)	4,000	3.1x	NA
Mar-21	TPG	Thycotic	1,400	11.7x	NA
Jan-21	Verint	Cognite	1,958	4.4x	NA
Dec-20	Goldman Sachs	White Ops	NA	NA	21.8x
Oct-20	Francisco Partners	Forcepoint	1,100	1.7x	15.0x
Jul-20	HelpSystems	GlobalSCAPE	217	5.3x	NA
Mar-20	Hellman & Friedman	Checkmarx	1,150	10.0x	NA
Mar-20	Blue Cloud, Stereo Capital	Artic Wolf	285	4.5x	NA
Feb-20	STG	RSA Security	2,080	2.6x	NA
Feb-20	Advent	Forescout	1,368	4.1x	NA
Nov-19	OpenText	Carbonite	1,420	2.6x	NA
Oct-19	Thoma Bravo	Sophos	3,951	5.6x	9.1x
Aug-19	VMWare	Carbon Black	2,100	10.0x	44.1x
Aug-19	Broadcom	Symantec Enterprise Business	10,700	4.5x	NA
Jul-19	TA Associates, Clearlake	DigiCert	3,275	7.0x	NA
Jun-19	KKR	KnowBe4	800	6.7x	NA
Jun-19	Elastic	Endgame	234	10.2x	NA
May-19	Orange	SecureLink	576	2.1x	NA
Apr-19	2U	Trilogy	750	7.7x	NA
Feb-19	Novalpina Capital	NSO Group	850	3.4x	NA
Feb-19	Carbonite	Webroot	619	2.9x	NA
Oct-18	Thoma Bravo	Imperva	1,805	5.1x	40.7x
Jul-18	Mimecast	Atata	400	7.0x	NA
Feb-18	Proofpoint	Wombat Security	225	7.3x	NA
Mean			2,353	6.9x	29.8x
Median			900	6.7x	22.9x

Source: Mergermarket.

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