

CYBER SECURITY INSIGHT

MERGERS AND ACQUISITIONS, PUBLIC AND PRIVATE FINANCINGS
AND FINANCIAL ADVISORY SERVICES

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Premier Cyber Security Investment Banking Team

U.S. Team



BOB FLANAGAN

Managing Director
San Francisco



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Michael Kim

Vice President
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Europe Team



PHILIP STEIN

Managing Director
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EMANUEL BISCHOFBERGER

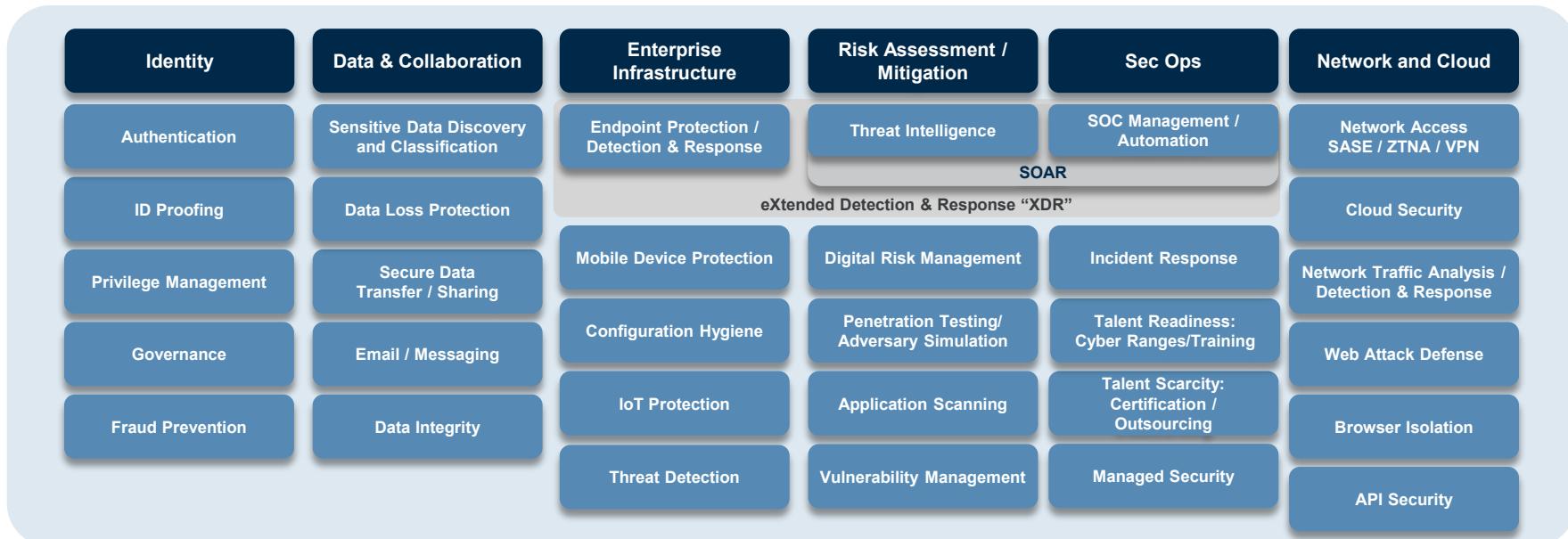
Director
Munich



HARRY BRUN

Director
London

End-to-End Cyber Security Coverage



Representative Raymond James Infrastructure & Cyber Security Transactions

Sales, Recapitalizations and Capital Raises

SecureLink.



February 2022

Critical Access Management Platform

FEDEROS

ORACLE

December 2021

Cloud-Enabled Assurance Analytics & Automation Software



RIA in a Box

complysci

December 2021

Compliance & Operational Software

acuant



November 2021

Identity Verification, Document Authentication and Fraud Prevention

TRUESEC

IK Partners

November 2021

Cybersecurity Development, Consulting, Integration & Managed Services

ProcessUnity

MARLIN EQUITY PARTNERS

September 2021

Vendor Risk Management Software

aker systems

abry partners

September 2021

Secure File Transfer and Cloud Storage Solutions

SureCloud.



September 2021

IT Risk and Cyber Threat Management Software



accenture

June 2021

Cyber Defense and Managed Security Service

ORBCOMM

GI PARTNERS

April 2021

Industrial Internet of Things



ensovo

April 2021

Hybrid IT Transformation

actico



March 2021

Intelligent Automation and Digital Decision-Making

ALUTECH

Apax PARTNERS

March 2021

IT System and Integration



January 2021

Managed Security Services

giact®

REFINITIV

December 2020

Identity and Authentication

ControlScan
(Managed Security Services)

December 2020

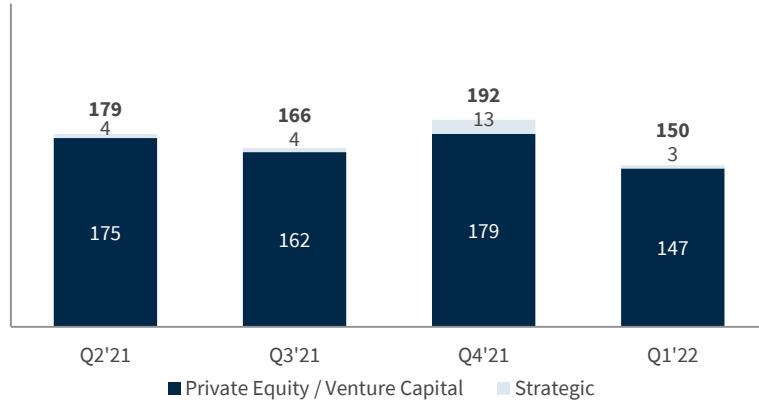
Managed Security Services

[View our full transaction history here >](#)

CYBER SECURITY VALUATION ENVIRONMENT

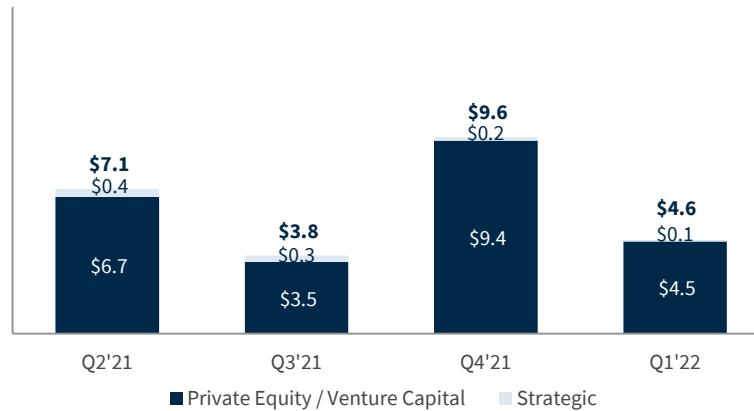
Cyber Security Technology M&A & Capital Raising Activity

Number of Financing Deals by Quarter

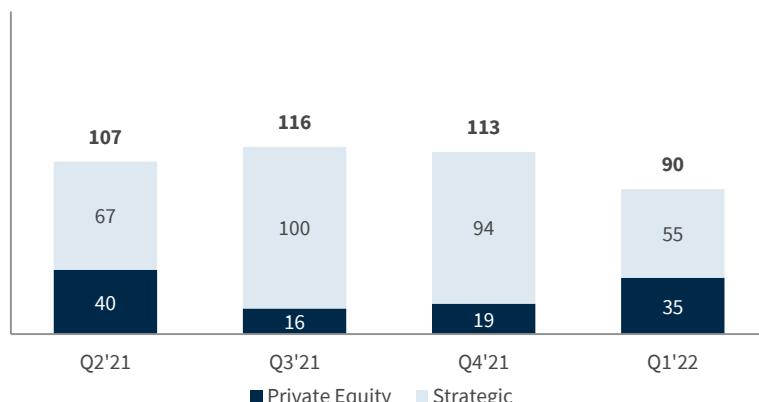


Dollar Volume of Financing Deals by Quarter

(*\$ in billions*)



Number of M&A Deals by Quarter



Dollar Volume of M&A Deals by Quarter

(*\$ in billions*)



Cyber Security Technology M&A & Capital Raising Activity

Top 10 Financing Deals in Q1 2022

Date	Lead Investor	Target	Size (\$M)
Feb-22	 VISTA	securonix	\$1,000
Feb-22	 CDPQ Georgian	esentire	325
Feb-22	 LIBERTY	 BlueVoyant	250
Mar-22	 Accel	 AXONIUS	200
Feb-22	 TIGERGLOBAL	 CHEQ	150
Jan-22	 K1	 PENTERA	150
Feb-22	 CapitalG	 SALT	140
Mar-22	 INSIGHT PARTNERS	 Island	115
Jan-22	 ALKEON CAPITAL MANAGEMENT  TIGERGLOBAL	 veriff	100
Mar-22	 K1	 TOKENEX	100

Source: 451 Research, Mergermarket and PitchBook as of 3/31/2022.

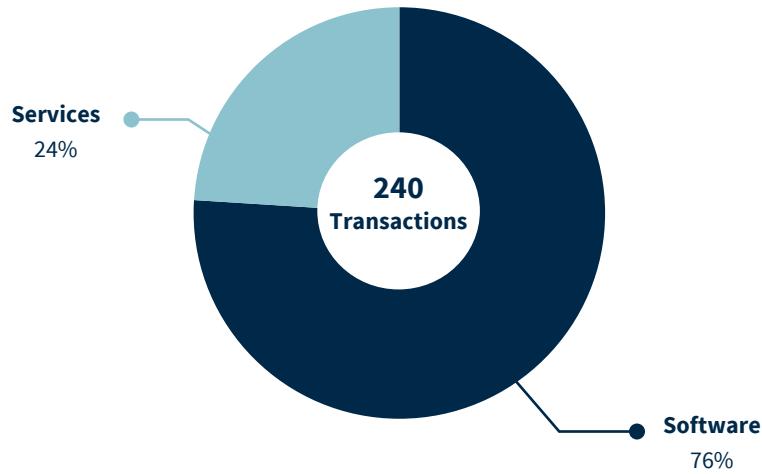
(1) Excludes SPAC transactions.

Top 10 M&A Deals in Q1 2022

Date	Buyer	Target	Size (\$M)
Mar-22	 Alphabet	 MANDIANT	\$5,400
Mar-22	 TA ASSOCIATES	 VERACODE	2,500
Mar-22	 MOUNT RAINIER	 HUB	1,280
Mar-22	 helpsystems	 ALERT LOGIC	700
Mar-22	 SentinelOne	 Attivo NETWORKS	617
Feb-22	 LIBERTY	 ZIMPERIUM	525
Jan-22	 Alphabet	 Siemplify	500
Feb-22	 helpsystems	 tripwire	350
Feb-22	 CLOUDFLARE	 AREA 1	162
Jan-22	 Recorded Future	 SecurityTrails	72

Cyber Security Technology M&A & Capital Raising Activity

Q1'22 Deal Count by Business Model

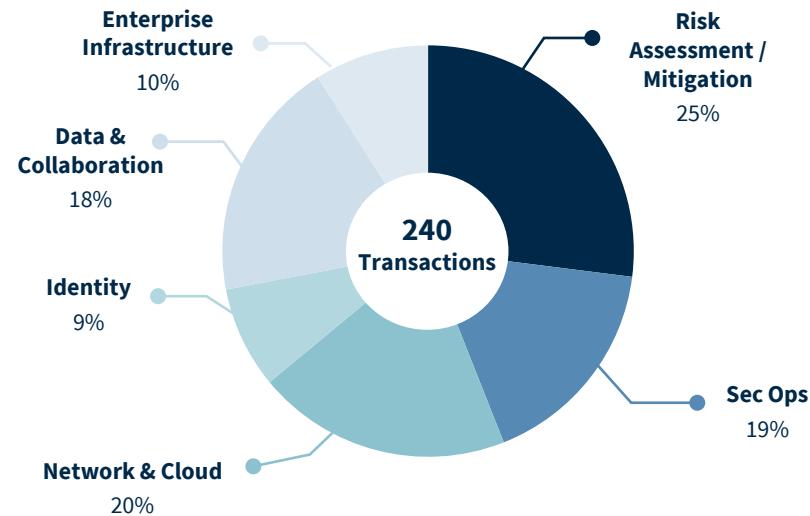


Transaction Type	Software	Services
Financing	89%	11%
M&A	56%	44%

The mix of Cyber Security transactions skewed more towards Software companies, with 76% of deals involving Software companies

Source: 451 Research, Mergermarket and PitchBook as of 3/31/2022.

Q1'22 Deal Count by Sector

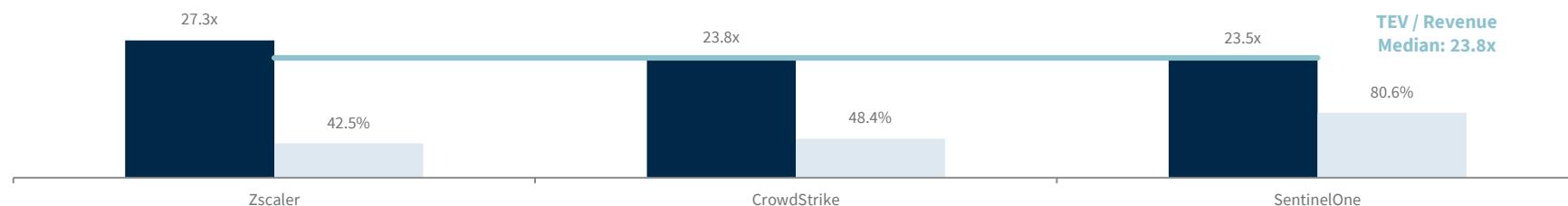


Sector	Software	Services
Data & Collaboration	88%	12%
Enterprise Infrastructure	74%	26%
Identity	90%	10%
Network & Cloud	85%	15%
Risk	89%	11%
Sec Ops	35%	65%

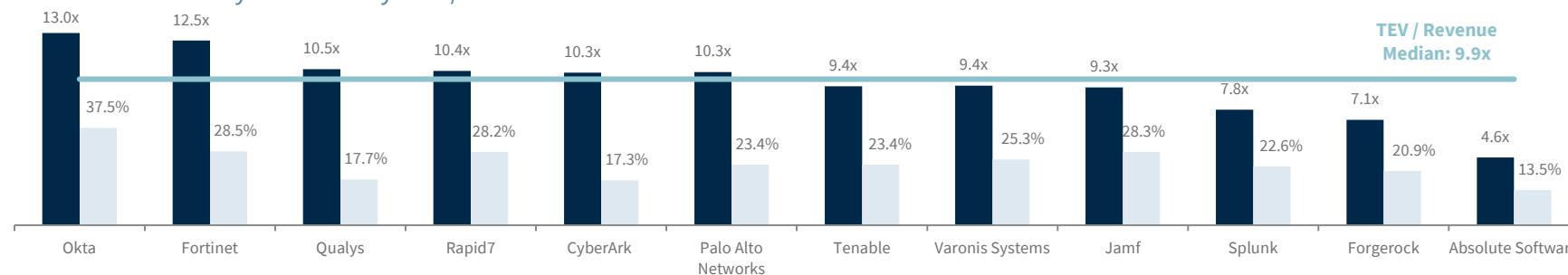
The industry saw a healthy mix of activity across Cyber Security sectors in Q1'22 with Risk Assessment / Mitigation, Sec Ops, Network & Cloud and Identity sectors driving 70%+ of deal volume

2022E Market Valuation Metrics

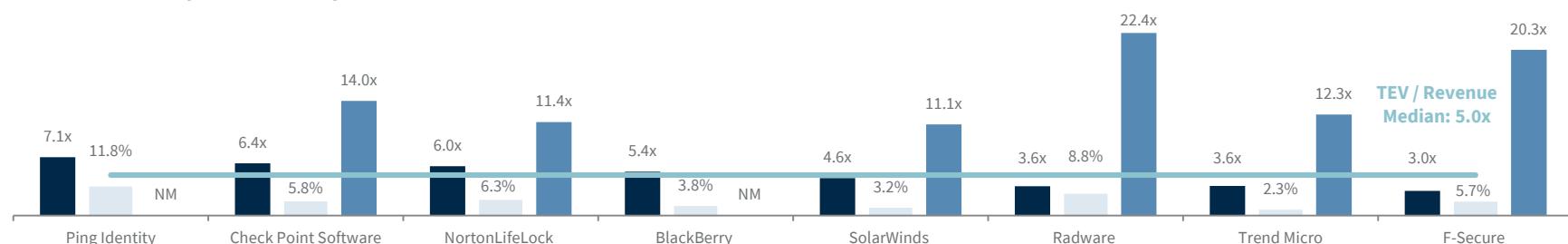
High Growth Cyber Security TEV / Revenue & Growth Rate



Medium Growth Cyber Security TEV / Revenue & Growth Rate



Low Growth Cyber Security TEV / Revenue, TEV / EBITDA & Growth Rate



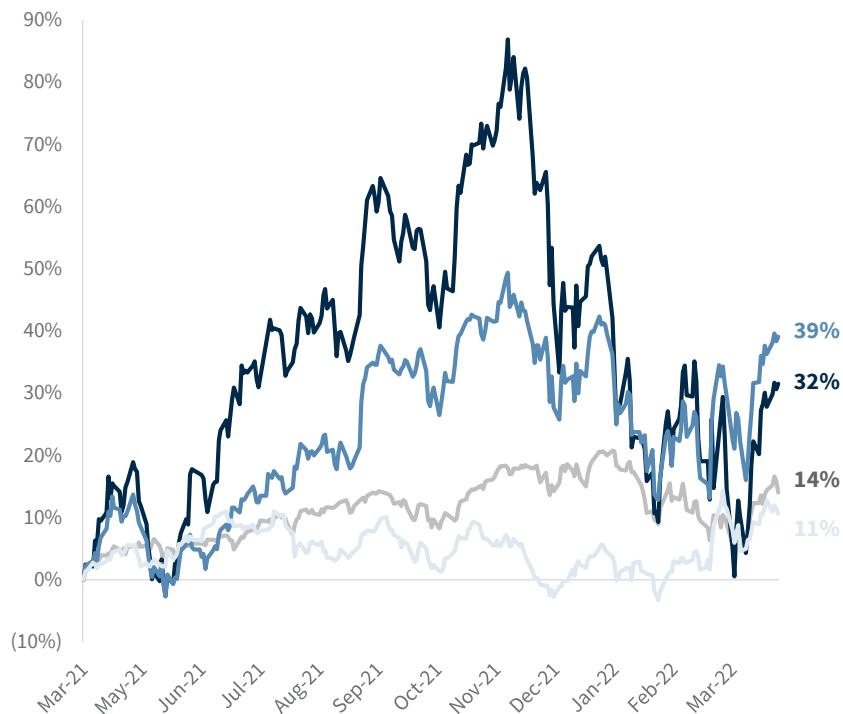
Source: Capital IQ as of 3/31/2022.

Note: High growth comps include companies with 2022E revenue growth greater than 40%. Medium growth comps include companies with 2022E revenue growth between 12% and 40%. Low growth comps include companies with 2022E revenue growth less than 12%. Absolute Software growth is measured on organic growth only, excluding their purchase of NetMotion.

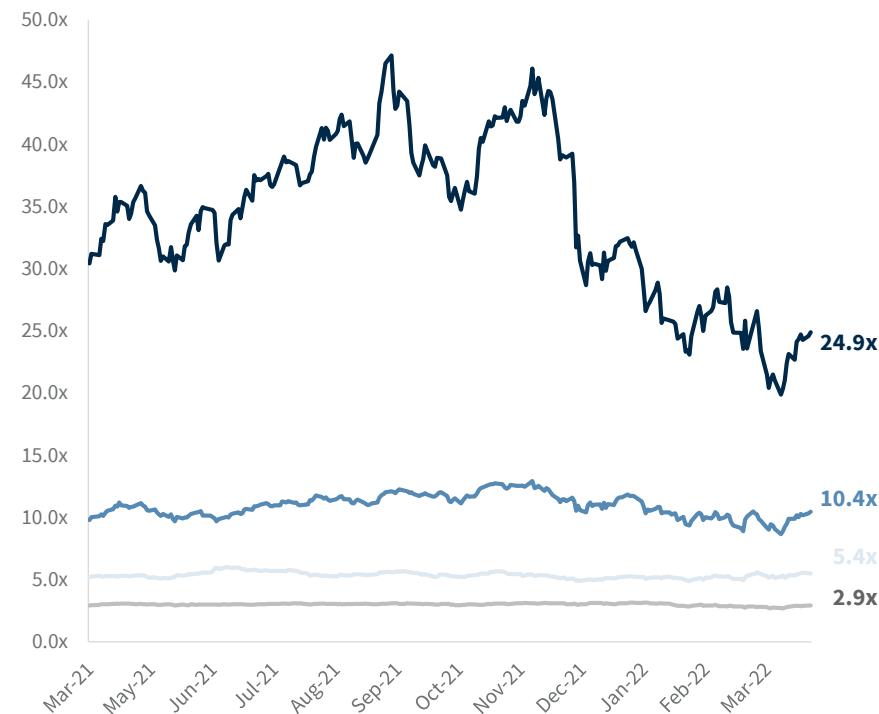
(1) EBITDA multiples <0.0x or >35.0x in 2022E are considered Not Meaningful (NM).

Cyber Security Performance vs. Market

12 Month Price Performance Index



12 Month TEV / NTM Revenue Multiples⁽¹⁾



— S&P 500

— High Growth Cyber Security

— Medium Growth Cyber Security

— Low Growth Cyber Security

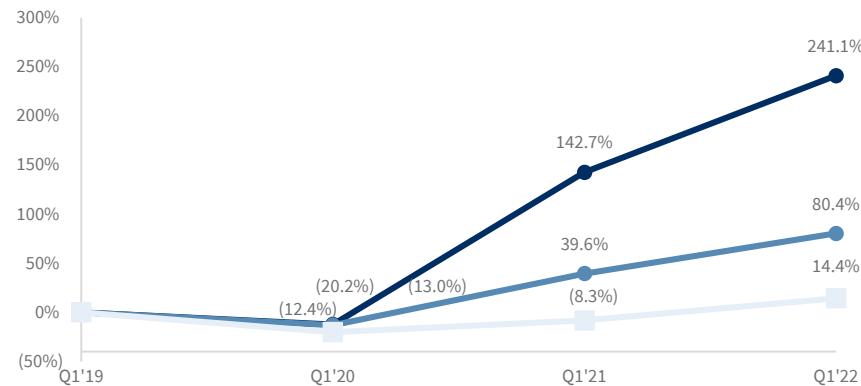
Source: Capital IQ as of 3/31/2022.

Note: High growth comps include companies with 2022E revenue growth greater than 40%. Medium / low growth comps include companies with 2022E revenue growth between 12% and 40%. Low growth comps include companies with 2022E revenue growth less than 12%. Absolute Software growth is measured on organic growth only, excluding their purchase of NetMotion.

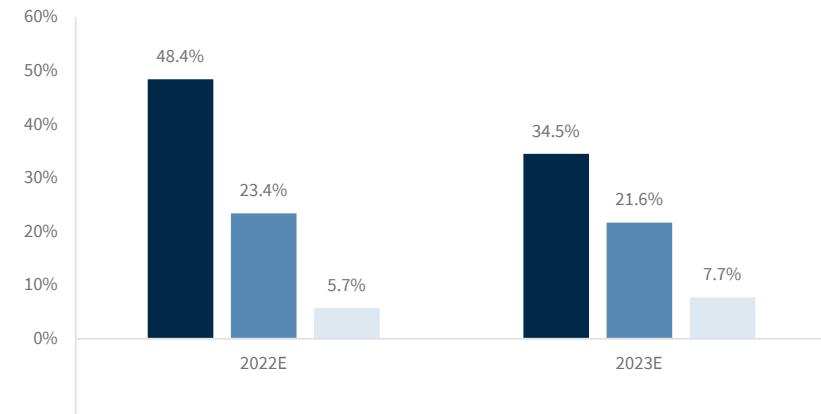
(1) Reflects the average multiple of the index.

Detail by Growth Category: High Growth, Medium Growth and Low Growth

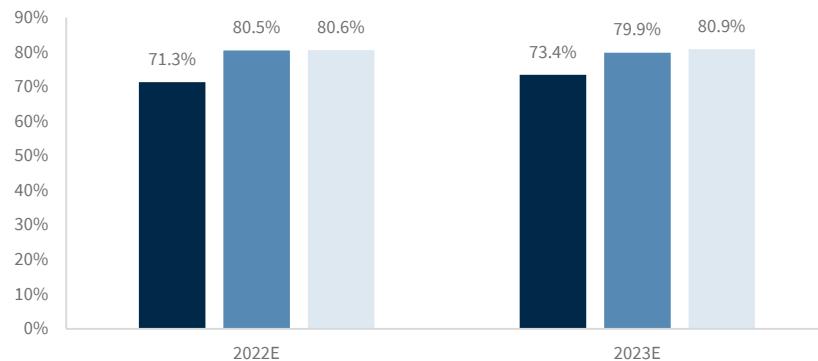
Relative Stock Price Performance



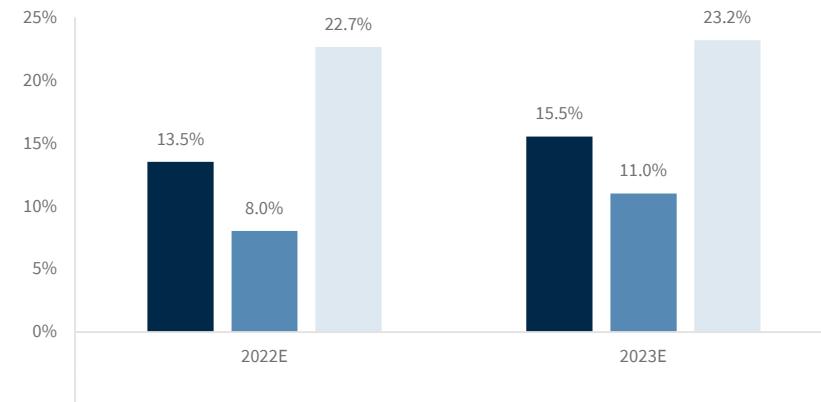
Revenue Growth



Gross Margin Analysis



EBITDA Margin Analysis



■ High Growth Cyber Security

■ Medium Growth Cyber Security

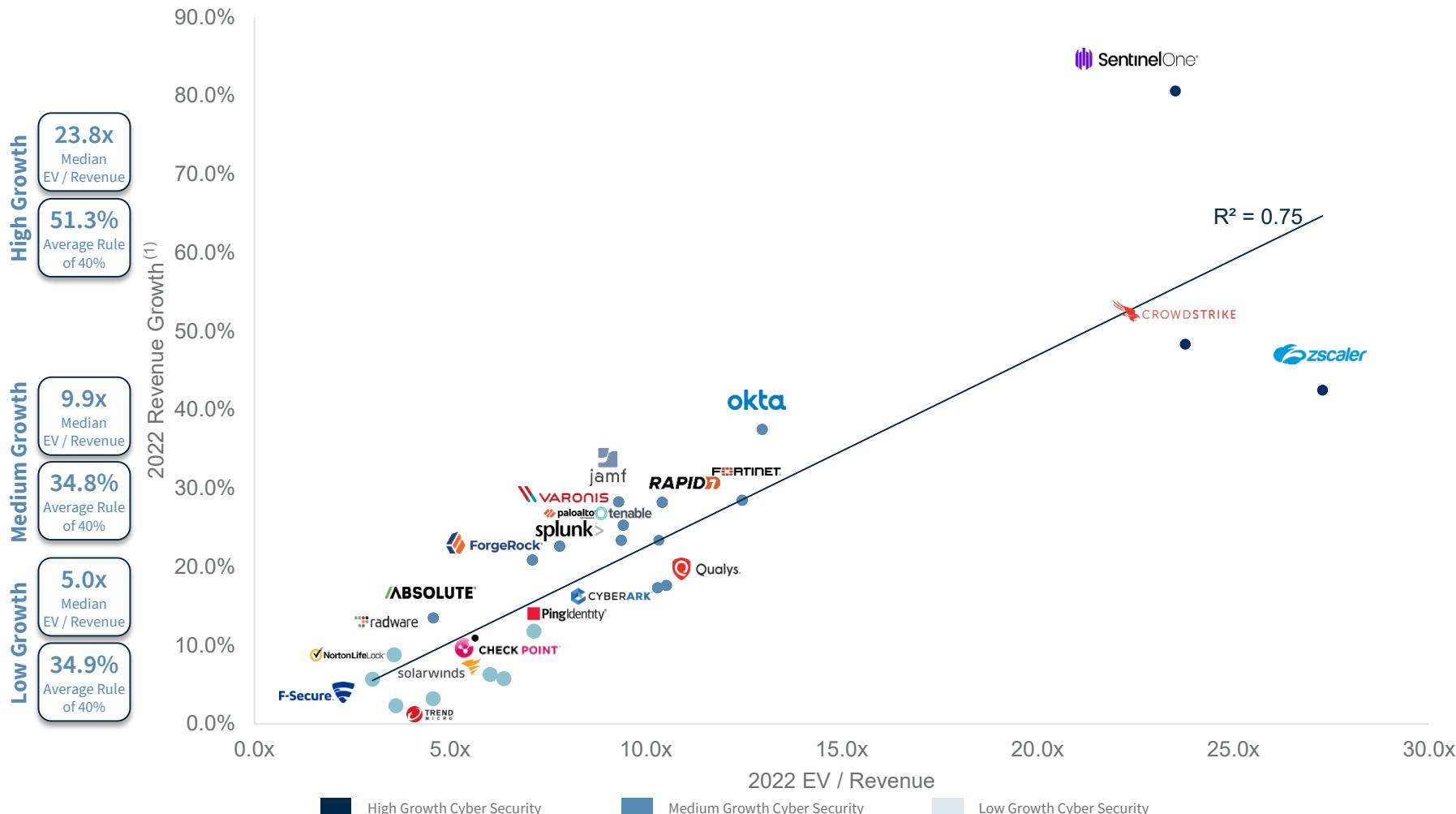
■ Low Growth Cyber Security

Source: Capital IQ as of 3/31/2022.

Note: High growth comps include companies with 2022E revenue growth greater than 40%. Medium / low growth comps include companies with 2022E revenue growth between 12% and 40%. Low growth comps include companies with 2022E revenue growth less than 12%. Absolute Software growth is measured on organic growth only, excluding their purchase of NetMotion.

Cyber Security Valuation Framework: Revenue Growth

Elevated growth is rewarded with a meaningful revenue multiple, notwithstanding increased investor temperance



Source: Capital IQ as of 3/31/2022.

Rule of 40% calculated as revenue growth plus EBITDA margin.

Note: High growth comps include companies with 2022E revenue growth greater than 40%. Medium / low growth comps include companies with 2022E revenue growth between 12% and 40%. Low growth comps include companies with 2022E revenue growth less than 12%. Absolute Software growth is measured on organic growth only, excluding their purchase of NetMotion.

(1) Revenue multiples <0.0x are excluded from the 2022E revenue growth chart.

Public Comparables

(\$ in millions, except for stock price)

	Stock Price 3/31/2022	Market Capitalization	Enterprise Value	TEV				YoY					
				Revenue ⁽¹⁾		EBITDA ⁽²⁾		Revenue Growth		EBITDA Margin		Rule of 40	
				2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
High Growth Cyber Security													
CrowdStrike Holdings, Inc.	\$227.08	\$52,403	\$51,193	23.8x	17.7x	NM	NM	48.4%	34.5%	18.2%	19.9%	66.5%	54.3%
Zscaler, Inc.	241.28	34,041	33,409	27.3x	20.8x	NM	NM	42.5%	31.2%	13.5%	15.5%	56.0%	46.8%
SentinelOne, Inc.	38.74	10,340	8,700	23.5x	14.4x	NM	NM	80.6%	63.2%	(49.3%)	(15.2%)	31.3%	48.1%
High Growth Median				23.8x	17.7x	NM	NM	48.4%	34.5%	13.5%	15.5%	56.0%	48.1%
Medium Growth Cyber Security													
Palo Alto Networks, Inc.	\$622.51	\$61,308	\$61,924	10.3x	8.5x	NM	NM	23.4%	21.3%	23.4%	23.8%	46.8%	45.1%
Fortinet, Inc.	341.74	54,957	53,477	12.5x	10.4x	NM	NM	28.5%	20.3%	27.8%	28.6%	56.2%	48.9%
Splunk Inc.	148.61	23,882	25,574	7.8x	6.4x	NM	NM	22.6%	22.0%	3.7%	10.4%	26.4%	32.3%
Okta, Inc.	150.96	23,655	23,182	13.0x	9.7x	NM	NM	37.5%	33.8%	(9.2%)	(2.0%)	28.4%	31.9%
CyberArk Software Ltd.	168.75	6,764	6,075	10.3x	8.5x	NM	NM	17.3%	20.6%	(1.7%)	3.8%	15.6%	24.4%
Rapid7, Inc.	111.24	6,461	7,150	10.4x	8.5x	NM	NM	28.2%	22.4%	7.4%	8.7%	35.6%	31.1%
Tenable Holdings, Inc.	57.79	6,344	6,257	9.4x	7.8x	NM	NM	23.4%	20.1%	8.7%	11.7%	32.1%	31.8%
Qualys, Inc.	142.41	5,558	5,090	10.5x	9.0x	27.6x	23.0x	17.7%	16.9%	38.1%	39.1%	55.7%	56.1%
Varonis Systems, Inc.	47.54	5,111	4,606	9.4x	7.7x	NM	NM	25.3%	22.1%	8.8%	11.9%	34.1%	34.0%
Jamf Holding Corp.	34.81	4,163	4,373	9.3x	7.6x	NM	NM	28.3%	22.9%	4.2%	6.6%	32.5%	29.6%
ForgeRock, Inc.	21.92	1,836	1,519	7.1x	5.6x	NM	NM	20.9%	26.1%	(11.4%)	(0.8%)	9.5%	25.3%
Absolute Software Corporation	8.48	427	648	4.6x	4.0x	14.8x	12.3x	13.5%	13.5%	30.8%	32.7%	44.4%	46.2%
Medium Growth Median				9.9x	8.2x	21.2x	17.7x	23.4%	21.6%	8.0%	11.0%	33.3%	32.1%
Low Growth Cyber Security													
Check Point Software Technologies	\$138.26	\$18,361	\$14,604	6.4x	6.1x	14.0x	13.3x	5.8%	5.0%	45.5%	45.8%	51.2%	50.8%
NortonLifeLock Inc.	26.52	15,442	17,605	6.0x	5.6x	11.4x	10.8x	6.3%	8.4%	52.6%	51.4%	58.9%	59.8%
Trend Micro Incorporated	58.96	8,236	6,127	3.6x	3.4x	12.3x	11.5x	2.3%	7.3%	29.4%	29.3%	31.7%	36.6%
BlackBerry Limited	7.43	4,279	4,138	5.4x	5.1x	NM	NM	3.8%	5.6%	(8.6%)	(8.1%)	NM	NM
Ping Identity Holding Corp.	27.43	2,301	2,391	7.1x	6.0x	NM	NM	11.8%	18.2%	1.3%	7.5%	13.1%	25.7%
SolarWinds Corporation	13.31	2,136	3,383	4.6x	4.3x	11.1x	10.3x	3.2%	4.9%	40.9%	42.1%	44.1%	47.0%
Radware Ltd.	31.97	1,471	1,112	3.6x	3.3x	22.4x	19.3x	8.8%	9.2%	16.0%	16.9%	24.8%	26.1%
F-Secure Oyj	5.07	885	858	3.0x	2.8x	20.3x	16.3x	5.7%	8.0%	14.9%	17.1%	20.6%	25.2%
Low Growth Median				5.0x	4.7x	13.2x	12.4x	5.7%	7.7%	22.7%	23.2%	31.7%	36.6%
Overall Median				9.3x	7.6x	14.4x	12.8x	20.9%	20.3%	13.5%	15.5%	33.3%	35.3%

Source: Capital IQ as of 3/31/2022.

Note: Sorted by Market Capitalization. High growth comps include companies with 2022E revenue growth greater than 40%. Medium growth comps include companies with 2022E revenue growth between 12% and 40%. Low growth comps include companies with 2022E revenue growth less than 12%. Absolute Software growth is measured on organic growth only, excluding their purchase of NetMotion.

(1) Revenue Multiples >70.0x in 2022E are considered Not Meaningful (NM) for both years.

(2) EBITDA multiples <0.0x or >35.0x in 2022E are considered Not Meaningful (NM) for both years.

RECENT TRANSACTION ACTIVITY

The background features a semi-transparent blue globe on the left, showing a complex network of glowing white lines and dots representing data connections. To the right of the globe, a vertical column of binary digits (0s and 1s) is displayed in a light blue color. Numerous small, glowing white points are scattered across the dark blue background, some connected by thin lines, suggesting a global digital environment or blockchain network.

Cyber Security: Selected Recent M&A Activity

(\$ in millions)

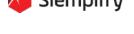
Public Buyers

ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Mar-22	 NowVertical	 EXONAR		Software	Data & Collaboration	Data Discovery	-	Developer of information management software designed to understand data to minimize risk and ensure compliance with the regulation
Mar-22	 Avast	 SECURE KEY		Software	Identity	Authentication	-	Provider of identity and authentication services intended to simplify consumer access to online services and applications
Mar-22	 SentinelOne	 ATTIVO NETWORKS		Software	Identity	Privilege Management	\$616	Provider of identity detection and response solutions to protect against identity compromise, privilege escalation and lateral movement attacks
Mar-22	 CROSSWORD CYBERSECURITY	 Threat Status Monitoring The Bits You Can't See		Software	Data & Collaboration	Data Loss Protection	-	Developer of a cybersecurity platform designed to avoid the risk of data leaking
Mar-22	 BIO-key™ Revolutiing Authentication	 swivelsecure		Software	Identity	Authentication	-	Developer a network security platform and multi-factor authentication solutions intended to secure cloud and on-premise architecture
Mar-22	 Alphabet	 MANDIANT		Software	Sec Ops	Incident Response	5,400	Pure-play cybersecurity firm that focuses on incident response, threat intelligence, automated response, and managed security
Feb-22	 CLOUDFLARE	 AREA 1		Software	Risk Assessment / Mitigation	Threat Intelligence	162	Developer of threat intelligence products designed to focus on eliminating targeted, socially engineered cyber-attacks

Cyber Security: Selected Recent M&A Activity

(\$ in millions)

Public Buyers

ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Feb-22	 DARKTRACE			Software	Risk Assessment / Mitigation	Digital Risk Management	\$54	Developer of a cybersecurity compliance platform designed for attack surface management.
Feb-22	 radware			IT Services	Network & Cloud	Web Attack Defense	30	Provider of cloud-based security solutions intended to serve managed security service providers (MSSPs), service providers and enterprises
Feb-22	 COMMVAULT			Software	Enterprise Infrastructure	Threat Detection	30	Developer of a cloud-based cyber-security platform designed to detect, analyze and defeat the new zero-day, targeted attack, and malicious insiders
Jan-22	 datto			Software	Enterprise Infrastructure	Endpoint Protection / Detection & Response	-	Developer of threat detection and incident response platform designed to deny attackers the ability to persist undetected inside the network
Jan-22	 BELDEN			Software	Network & Cloud	Network Access / SASE / ZTNA / VPN	-	Developer of a network security software designed to protect heterogeneous networks from unauthorized access
Jan-22	 Alphabet			Software	Sec Ops	SOC Management / Automation	500	Developer of a holistic security operations platform designed to empower security analysts to work smarter and respond faster

Cyber Security: Selected Recent M&A Activity

(\$ in millions)

Private Buyers / Financial Sponsors

ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Mar-22	TA ASSOCIATES	VERACODE	USA	Software	Risk Assessment / Mitigation	Application Scanning	\$2,500	Provider of cloud-based application security platform intended to find and fix security-related defects at all points in the software development lifecycle
Mar-22	helpsystems	ALERT LOGIC	USA	Software	Sec Ops	Managed Security	700	Developer of managed detection and response (MDR) for business globally
Feb-22	aspis	Assac Networks	Israel	Software	Enterprise Infrastructure	Mobile Device Protection	8	Operator of an online platform intended to offer cyber-security-based tools for smartphones
Feb-22	snyk	Fugue	USA	Software	Network & Cloud	Cloud Security	-	Developer of a cloud infrastructure automation and security software designed to identify and eliminate cloud risk
Feb-22	helpsystems	tripwire	USA	Software	Data & Collaboration	Data Integrity	350	Developer of cybersecurity software intended for enterprises, industrial organizations, service providers and government agencies
Feb-22	SecurityScorecard	LIFARS your digital world, secured	USA	IT Services	Sec Ops	Incident Response	-	Operator of a cybersecurity company intended to protect the organization from real-life hackers and advanced persistent threat actors
Feb-22	OBRELA cybersecurity incident response	N... encode cyber threat management	UK	Software	Sec Ops	SOC Management / Automation	-	Operator of security analytics and response orchestration platform created to warn and respond to advanced cyber threats

Cyber Security: Selected Recent M&A Activity

(\$ in millions)

Private Buyers / Financial Sponsors

ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Feb-22	 ARCTIC WOLF	 TETRA DEFENSE		Software	Sec Ops	Incident Response	-	Developer of a cyber risk management platform designed to assist clients in recovering and restoring data
Jan-22	 inTEC GROUP	 PROVIDENT TECHNOLOGY	 	IT Services	Sec Ops	Managed Security	\$36	Provider of IT managed services intended to facilitate smooth running of operations
Jan-22	 ORCA security	 RapidSec has joined Orca Security		Software	Network & Cloud	Web Attack Defense	5	Developer of a web security posture management platform designed to streamline management of Content Security Policy and security headers
Jan-22	 FLASHPOINT	 RiskBased SECURITY		Software	Risk Assessment / Mitigation	Vulnerability Management	-	Developer of vulnerability and data breach intelligence software and provider of related services intended to empower security teams to quickly assess and remediate vulnerabilities
Jan-22	 proofpoint.	 dathena		Software	Data & Collaboration	Data Loss Protection	-	Developer of a data protection platform intended to provide artificial intelligence-based data privacy management tools for global enterprises
Jan-22	 LIVINGBRIDGE	 Quorum Cyber		IT Services	Sec Ops	Managed Security	-	Provider of managed and professional security services intended to defend organizations worldwide against cyber security breaches and attacks
Jan-22	 Recorded Future	 SecurityTrails		Software	Risk Assessment / Mitigation	Threat Intelligence	72	Developer of a cybersecurity software designed to monitor, manage and control critical data

Cyber Security: Selected Recent Financing Activity

(\$ in millions)

Financial Sponsors

ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Mar-22	 Toba Capital			Software	Identity	Governance	\$14	Developer of identity access and management software designed to simplify identity security and compliance
Mar-22				Software	Network & Cloud	Browser Isolation	115	Developer of an enterprise browser designed to allow workflows freely while remaining fundamentally secure
Mar-22				Software	Network & Cloud	Cloud Security	100	Developer of a cloud security platform intended to strengthen the clients' security postures while future-proofing their operations
Mar-22				Software	Risk Assessment / Mitigation	Vulnerability Management	20	Developer of vulnerability management software designed to manage the vulnerability information of an organization
Mar-22				Software	Identity	Authentication	25	Developer of an identity protection technology designed to protect the privacy of users
Mar-22				Software	Data & Collaboration	Sensitive Data Discovery and Classification	15	Developer of a data ecosystem platform intended to securely access and analyze data without having to compromise on confidentiality
Mar-22				Software	Risk Assessment / Mitigation	Digital Risk Management	37	Developer of an enterprise platform to help enterprises streamline the processes of building, managing and reporting their cybersecurity and compliance programs

Cyber Security: Selected Recent Financing Activity

(\$ in millions)

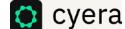
Financial Sponsors

ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Mar-22	PSG PROVIDENCE STRATEGIC GROWTH	 MixMode™		Software	Enterprise Infrastructure	Threat Detection	\$45	Developer of a predictive cybersecurity platform designed to automate threat detection, unparalleled network visibility and deep guided investigation
Mar-22	Accel	 AXONIUS		Software	Risk Assessment / Mitigation	Digital Risk Management	200	Developer of a cybersecurity asset management platform designed to secure and manage connected devices in use by businesses
Mar-22	TIGERGLOBAL	 Cider		Software	Risk Assessment / Mitigation	Application Scanning	38	Developer of an application security platform designed for engineers and security personnel
Mar-22	 MoreTech Ventures	 nSure.ai		Software	Identity	Fraud Prevention	18	Developer of a fraud protection platform designed for sellers of fraud-attractive goods and services
Feb-22	trueventures	 feroot		Software	Network & Cloud	Web Attack Defense	11	Developer of a security platform intended to protect the client-side JavaScript code of web applications against client-side attacks and compliance violations
Feb-22	 LIBERTY	 BlueVoyant		Software	Sec Ops	Managed Security	250	Developer of an analytics-driven cybersecurity platform designed to improve the security posture by detecting, responding, and remediating breaches and attacks
Feb-22	 CDPQ Georgian	 esentire		Software	Sec Ops	Managed Security	325	Provider of managed detection and response services designed to protect the critical data and applications of organizations from known and unknown cyber threats

Cyber Security: Selected Recent Financing Activity

(\$ in millions)

Financial Sponsors

ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Feb-22	TIGER GLOBAL	CHEQ		Software	Network & Cloud	Web Attack Defense	\$150	Developer of a go-to-market team's security suite intended to protect customers' funnels, sites, and analytics from bots and fake users
Feb-22	venrock	ZERO. Networks		Software	Network & Cloud	Network Access SASE / ZTNA / VPN	20	Developer of a network security tool designed to automatically define, enforce and adapt user and machine-level network access policies
Feb-22		securonix		Software	Sec Ops	SOC Management / Automation	1,000	Provider of a cloud-based big data security insights platform designed to transform security management with risk intelligence
Feb-22	CapitalG			Software	Network & Cloud	API Security	140	Developer of a cybersecurity platform designed to protect APIs that form the core of every modern application
Feb-22				Software	Risk Assessment / Mitigation	Vulnerability Management	27	Developer of an autonomous vulnerability remediation platform to help security teams protect their assets against software exploitation
Feb-22	INSIGHT PARTNERS			Software	Risk Assessment / Mitigation	Penetration Testing / Adversary Simulation	70	Developer of cybersecurity software designed to empower and equip every security professional to identify and accomplish the right security work
Jan-22	SEQUOIA			Software	Data & Collaboration	Sensitive Data Discovery and Classification	56	Provider of data storing and security services intended to prevent breaches and catch data risks

Cyber Security: Selected Recent Financing Activity

(\$ in millions)

Financial Sponsors

ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Jan-22	 NIGHTDRAGON	 ThriveDX		IT Services	Sec Ops	Talent Readiness: Cyber Ranges / Training	\$100	Provider of cyber security training services intended to spread knowledge and saturate the market with competent specialists
Jan-22	 GP.Bullhound	 hackerone		Software	Risk Assessment / Mitigation	Penetration Testing / Adversary Simulation	49	Operator of vulnerability coordination and bug bounty platform designed to protect consumer data, trust, and loyalty
Jan-22	 intel capital	 Censys		Software	Risk Assessment / Mitigation	Digital Risk Management	35	Developer of an internet-wide continuous visibility platform that provides a comprehensive real-time view of global networks and devices
Jan-22	 ELSEWHERE PARTNERS	 portnox™		Software	Network & Cloud	Network Access SASE / ZTNA / VPN	22	Developer of a cloud-based network access control and management platform designed to ensure that complex networks run smoothly and securely
Jan-22	 stripes	 Hunters.		Software	Sec Ops	SOC Management / Automation	68	Developer of a cybersecurity platform intended to revolutionize security operations by automating and expediting decision making with a new standard of adversary proficiency
Jan-22	 ICONIQ	 virtru		Software	Data & Collaboration	Email / Messaging	60	Developer of a data security platform designed to eliminate the trade-off between data protection and ease of use for businesses
Jan-22	 K1	 PENTERA		Software	Risk Assessment / Mitigation	Penetration Testing / Adversary Simulation	150	Developer of cybersecurity software designed to detect and warn of system vulnerabilities

APPENDIX: ADDITIONAL INFORMATION



Raymond James Overview

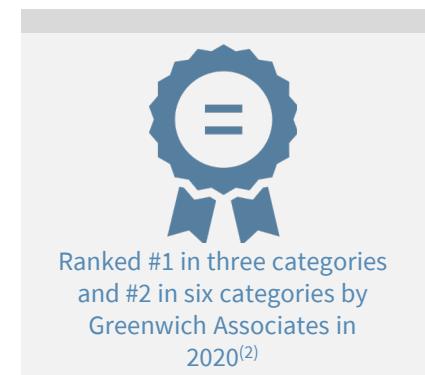
Raymond James

- Full-service financial services firm with investment banking, equity research, institutional sales and trading, and asset management operations
 - Founded in 1962; public since 1983 (NYSE: RJF)
 - \$9.8 billion in FY 2021 net revenue; equity market capitalization of \$22.8 billion
 - Stable and well-capitalized platform
- Industry-focused, knowledge-driven approach, backed by highly-ranked equity research team
- 31 domestic and international investment banking and equity sales offices across the globe
- International operations in Canada, United Kingdom, France, Belgium, Germany, Switzerland and Poland
- Acquisition of Cebile Capital in 2021 to expand service offerings to include fund placements, general partner (GP)-led secondaries capabilities and limited partner (LP)-led secondaries advisory
- Acquisition of Financo in 2020 to strategically grow investment banking efforts in consumer and retail industries
- Acquisition of Mummert & Co. in 2016 strengthened Raymond James' European presence, furthering international expansion and growing cross-border transaction expertise
- Acquisition of Morgan Keegan in 2012 consolidated and strengthened Raymond James' leadership in the middle market



Equity Capital Markets⁽¹⁾

- 450 investment banking and capital markets professionals in 20 offices across the globe
- Global salesforce with over 80 professionals
- Bulge-bracket distribution capability
- Approximately 8,500 financial advisors; offices in all 50 states



(1) As of 3/31/2022.

(2) Greenwich Associates is the leading global provider of data, analytics and insights to the financial services industry. Greenwich Associates 2020 surveys of North American equity investors were conducted with 91 small- and mid-cap fund managers and 228 U.S. buy-side trading desks that use electronic trading.

Technology & Services Investment Banking

Our team is committed to delivering innovative solutions and results for our clients across several sub-sectors



Infrastructure
Technology



Marketing &
Info Services



Financial
Technology



Application
Software

By the Numbers

80+
Investment Banking
Professionals (U.S.)

9
Global Offices
(North America, Europe)

180+
Public Equity and Debt Offerings
in the Last Five Years

30+
Senior Bankers (U.S.)

20+
Year Track Record

290+
M&A Advisory and Private Placement
Transactions in the Last Five Years

Investment Banking Capabilities

ADVISORY

- Acquisitions
- Divestitures
- Fairness Opinions
- Sales / Recaps
- Strategic Advisory



CAPITAL RAISING

- Debt Capital
- Follow-On Offerings
- Initial Public Offerings
- Private Placements
- Restructuring



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EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

EPS: Earnings per Share

LTM: Last Twelve Months

NA: Not Applicable

NM: Not Meaningful

PE: Price Earnings Ratio

TEV: Total Enterprise Value

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