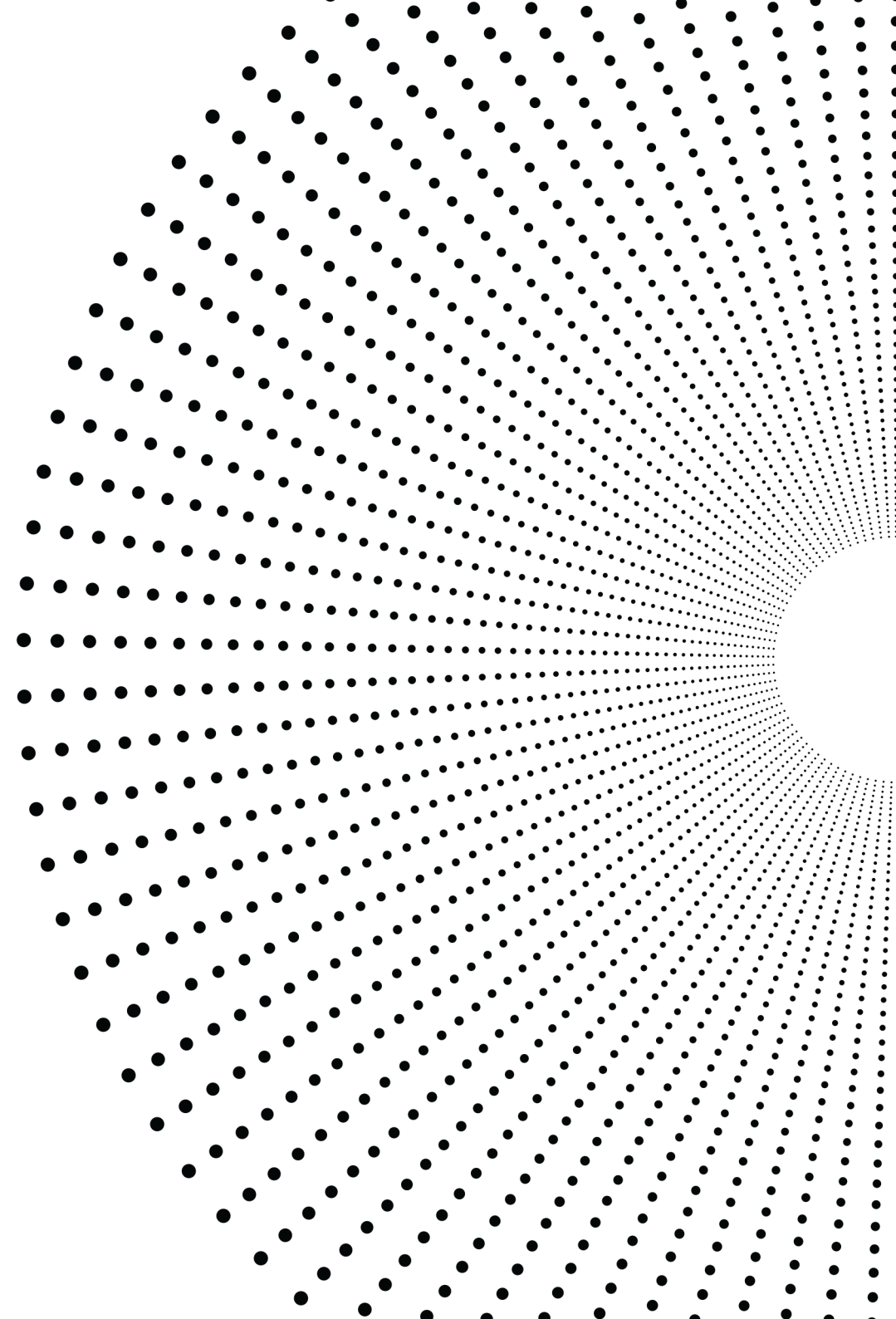


Wendel Group

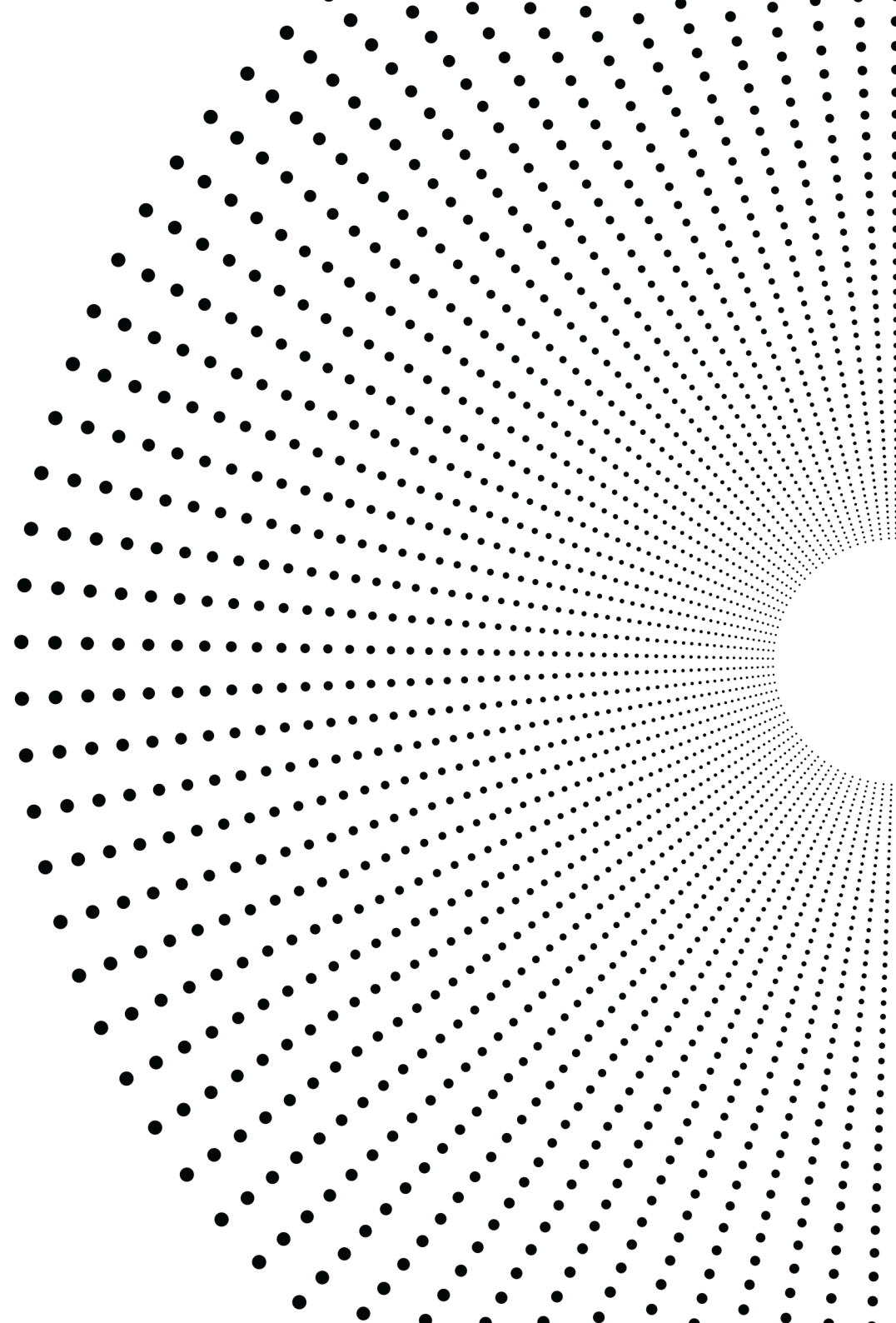
Discussion Materials

March 2022



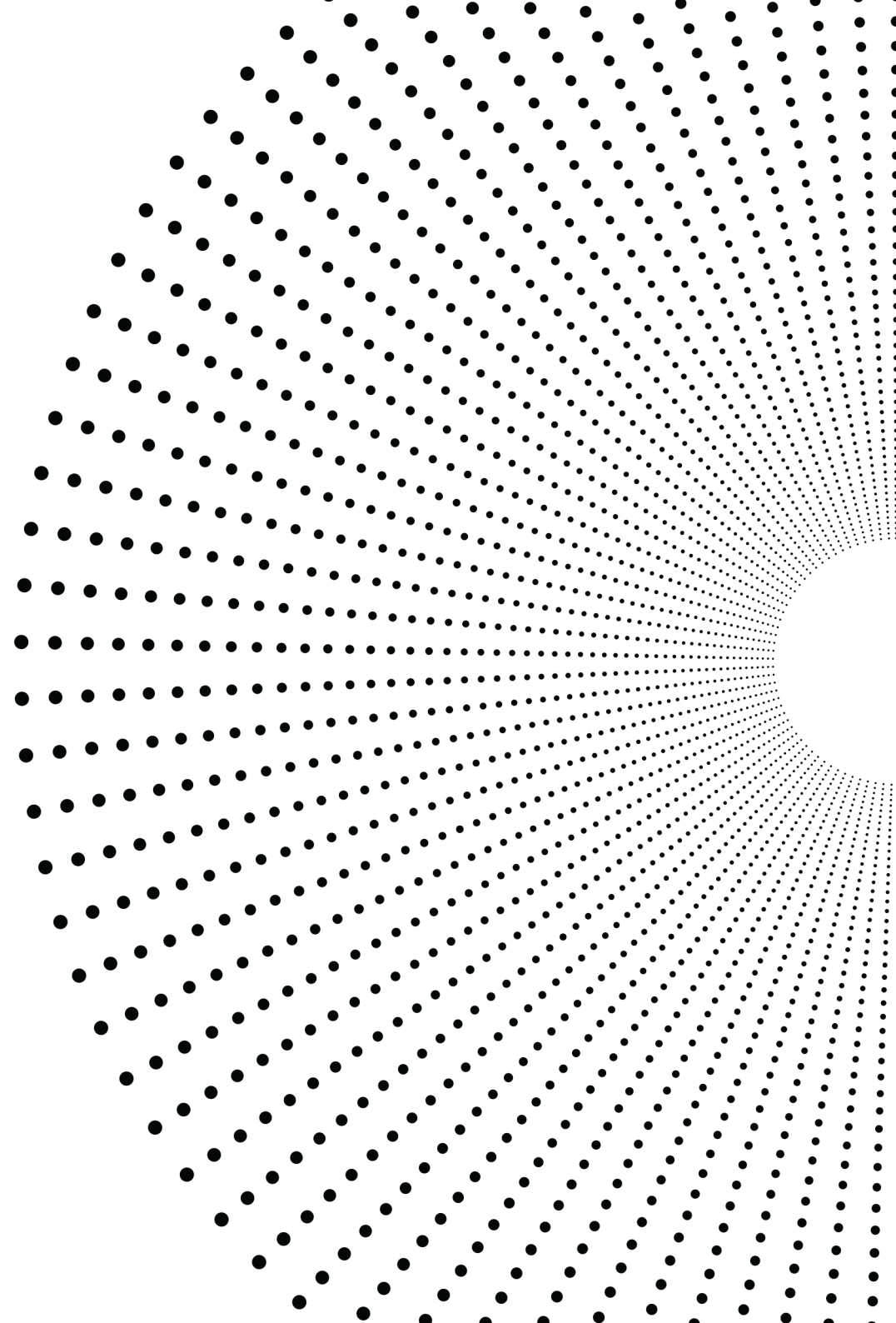
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	2.2 M&A Themes and Targets	15
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1

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



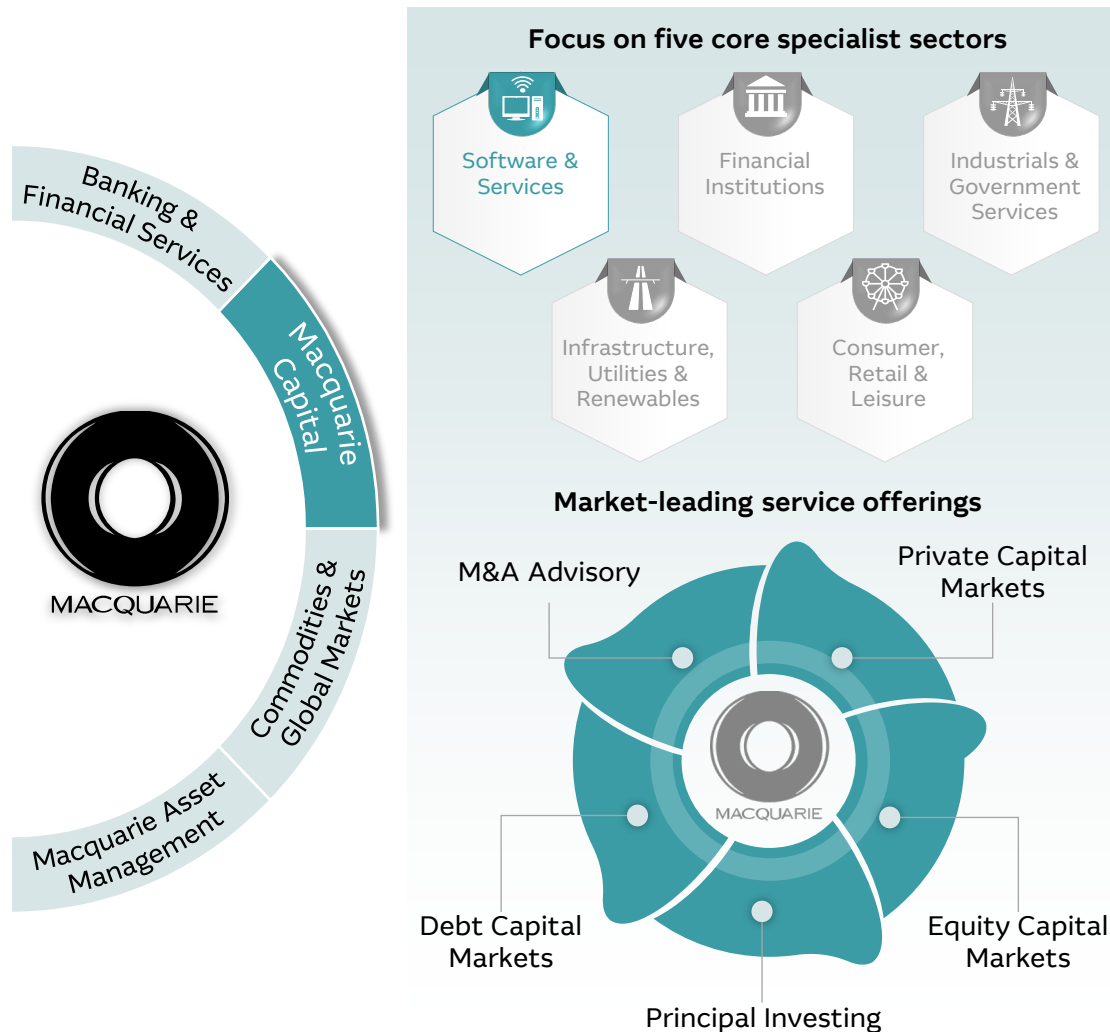
Larry Handen
US Head of Private Equity Principal Finance
New York



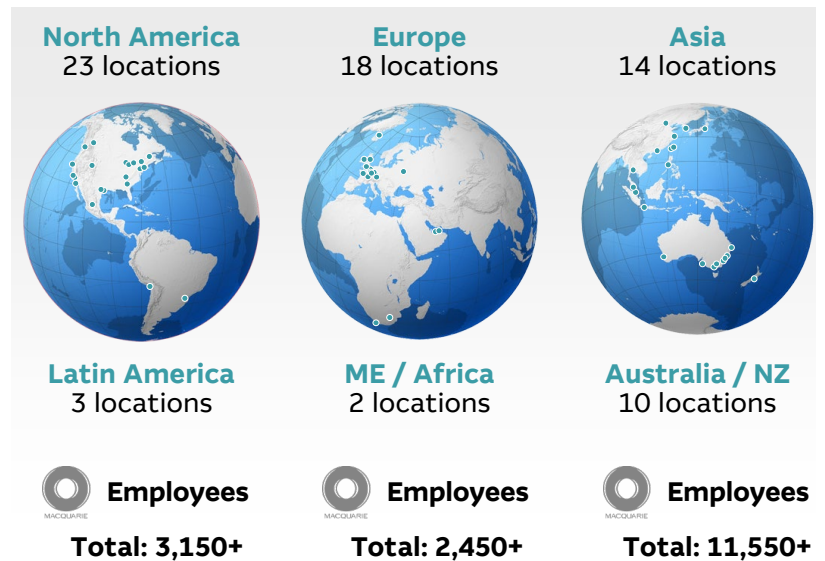
Bill Eckmann
Americas Head of Principal Finance
New York

A Global, Diversified Investment and Merchant Bank

Macquarie Capital Overview



Macquarie Group Global Presence



Macquarie by the numbers¹

Macquarie Group	Macquarie Capital	
~\$54B Market capitalization ²	346 Transactions completed ³	\$45B+ of M&A transactions ³
~\$530B Total AUM ²	\$153B+ in debt raised ³	\$27B+ of equity raised ³

1. Amounts in USD (Aussie dollars converted at 1.38 US\$AUD); 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 Sector¹

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





































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

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

 <p>In Exclusivity</p> <p>Ongoing</p> <p>2022</p> <p>Financial Advisor</p>	 <p>Series C Raise led by Arrowroot Capital</p> <p>\$91 million</p> <p>2022</p> <p>Financial Advisor Placement Agent</p>	 <p>Sale to Piano</p> <p>Undisclosed</p> <p>2022</p> <p>Exclusive Financial Advisor</p>	 <p>Initial Public Offering</p> <p>\$967 million</p> <p>2021</p> <p>Joint Bookrunner</p>	 <p>Majority Sale to HelpSystems</p> <p>Undisclosed</p> <p>2021</p> <p>Financial Advisor</p>	 <p>Majority Sale and Financing to TPG</p> <p>Undisclosed</p> <p>2021</p> <p>Financial Advisor</p>	 <p>Sale and Financing to CVC and TA Associates, Senior Secured Credit Facilities</p> <p>\$3.4 billion</p> <p>2021</p> <p>Lead Joint Bookrunner Co-Financial Advisor Lead Left Arranger</p>	 <p>Financing for Thoma Bravo's Acquisition of Proofpoint</p> <p>\$2.9 billion</p> <p>2021</p> <p>Joint Bookrunner Joint Lead Arranger</p>	 <p>Re-financing and Financing for Solera's Acquisition of Omnitrac</p> <p>\$5.2 billion</p> <p>2021</p> <p>Joint Bookrunner Joint Lead Arranger</p>
 <p>Sale to SAP</p> <p>Undisclosed</p> <p>2021</p> <p>Financial Advisor</p>	 <p>Initial Public Offering</p> <p>\$1.5 billion</p> <p>2021</p> <p>Joint Bookrunner</p>	 <p>Sale to Koch Equity Development</p> <p>Undisclosed</p> <p>2021</p> <p>Co-Financial Advisor</p>	 <p>Sale to insightsoftware</p> <p>Undisclosed</p> <p>2021</p> <p>Exclusive Financial Advisor</p>	 <p>Sale to OneTrust</p> <p>Undisclosed</p> <p>2021</p> <p>Financial Advisor</p>	 <p>Acquisition by Golden Gate Capital</p> <p>Undisclosed</p> <p>2021</p> <p>Financial Advisor</p>	 <p>Sale to Cision</p> <p>\$450 million</p> <p>2021</p> <p>Exclusive Financial Advisor</p>	 <p>Senior Secured Credit Facilities</p> <p>\$1.9 billion</p> <p>2021</p> <p>Joint Lead Arranger</p>	 <p>Private Capital Raise</p> <p>\$150 million</p> <p>2021</p> <p>Financial Advisor</p>
 <p>Senior Secured Credit Facilities</p> <p>\$355 million</p> <p>2020</p> <p>Joint Bookrunner</p>	 <p>Senior Secured Credit Facilities</p> <p>\$1.9 billion</p> <p>2020</p> <p>Joint Bookrunner</p>	 <p>Credit Facilities</p> <p>\$2.8 billion</p> <p>2020</p> <p>Joint Bookrunner</p>	 <p>Growth Capital Raise</p> <p>\$25 million</p> <p>2020</p> <p>Principal Investor</p>	 <p>Initial Public Offering</p> <p>\$683 million</p> <p>2020</p> <p>Joint Bookrunner</p>	 <p>Sale of Paladion to Atos</p> <p>Undisclosed</p> <p>2020</p> <p>Exclusive Financial Advisor</p>	 <p>Series D Capital Raise</p> <p>Undisclosed</p> <p>2020</p> <p>Financial Advisor</p>	 <p>Sale of Cayuse to Primus Capital</p> <p>Undisclosed</p> <p>2020</p> <p>Financial Advisor</p>	 <p>Acquisition of WebPros by CVC</p> <p>\$685 million</p> <p>2020</p> <p>Joint Bookrunner</p>
 <p>Merger with Ultimate Software</p> <p>\$22 billion</p> <p>2020</p> <p>Joint Bookrunner</p>	 <p>Acquisition of Limelight Heath by Fineos</p> <p>\$75 million</p> <p>2020</p> <p>Financial Advisor Joint Lead Manager</p>	 <p>Sale of Webcentral to 5G Networks</p> <p>Undisclosed</p> <p>2020</p> <p>Financial Advisor</p>	 <p>Initial Public Offering</p> <p>\$287 million</p> <p>2020</p> <p>Joint Bookrunner</p>	 <p>Sale of Innovative Aftermarket Systems to iA Financial Group</p> <p>\$720 million</p> <p>2020</p> <p>Financial Advisor</p>	 <p>Acquisition of Compuware by BMC Software</p> <p>Undisclosed</p> <p>2020</p> <p>Financial Advisor Joint Bookrunner</p>	 <p>Unitranche Facility</p> <p>Undisclosed</p> <p>2020</p> <p>Principal Investor</p>	 <p>Majority Sale to Providence Equity</p> <p>Undisclosed</p> <p>2019</p> <p>Financial Advisor</p>	 <p>Senior secured credit facilities</p> <p>\$350 million</p> <p>2019</p> <p>Joint Bookrunner Joint Lead Arranger</p>

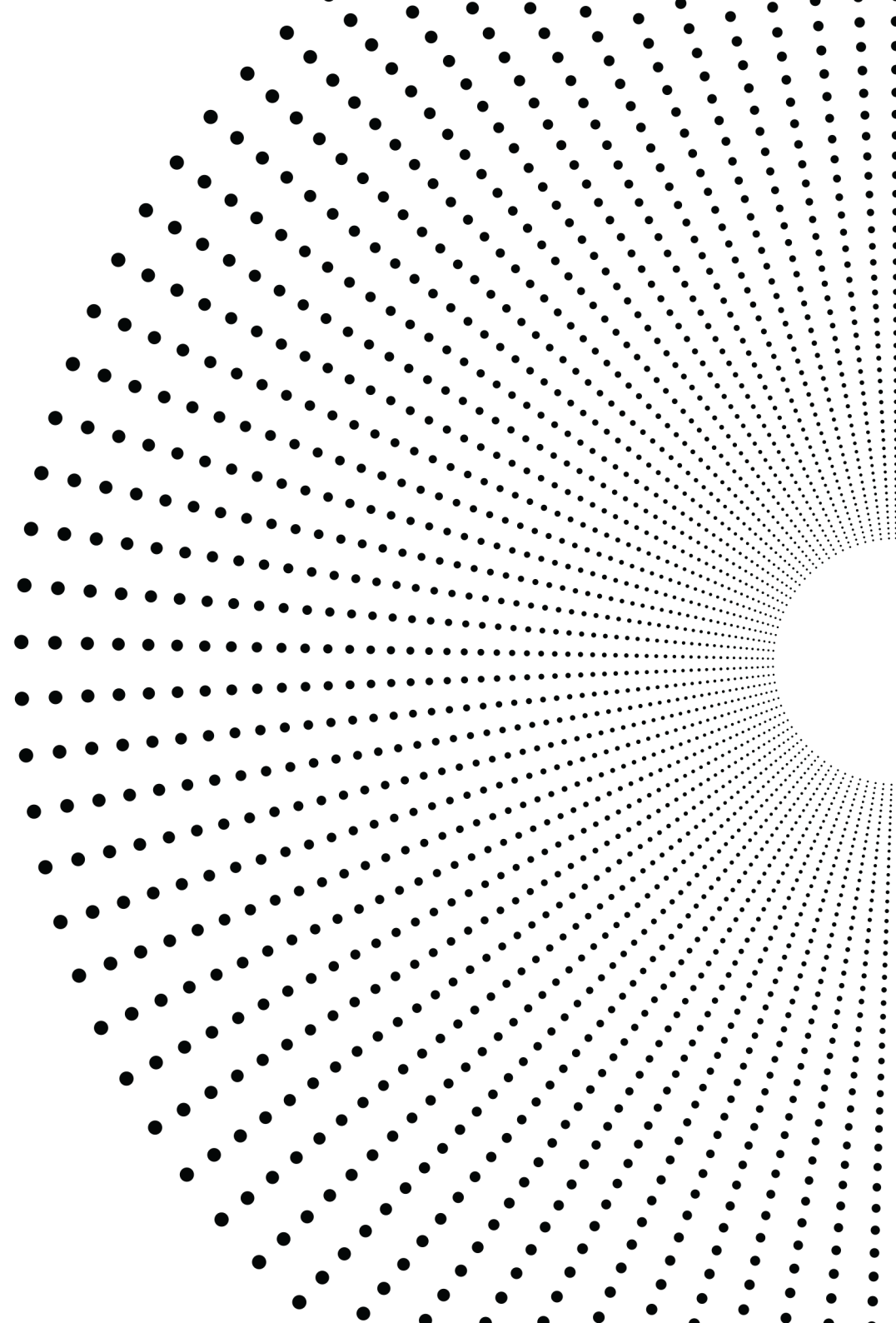
Deep Transaction Experience in Cybersecurity

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

 <p>McAfee</p> <p>Credit Facilities</p> <p>\$9.0 billion</p> <p>Joint Bookrunner</p> <p>In Market</p>	 <p>Digital Guardian</p> <p>Majority Sale to HelpSystems</p> <p>Undisclosed</p> <p>Financial Advisor</p> <p>2021</p>	 <p>Proofpoint</p> <p>Financing for Thoma Bravo's Acquisition of Proofpoint</p> <p>\$2.9 billion</p> <p>Joint Bookrunner and Joint Lead Arranger</p> <p>2021</p>	 <p>Securly</p> <p>Acquisition by Golden Gate Capital</p> <p>Undisclosed</p> <p>Financial Advisor</p> <p>2021</p>	 <p>Convercent</p> <p>Sale to OneTrust</p> <p>Undisclosed</p> <p>Financial Advisor</p> <p>2021</p>	 <p>Bluefin</p> <p>Growth Capital Raise</p> <p>\$25 million</p> <p>Principal Investor</p> <p>2020</p>	 <p>Infoblox</p> <p>Senior Secured Credit Facilities</p> <p>\$1,945 million</p> <p>Joint Bookrunner</p> <p>2020</p>
 <p>Paladion</p> <p>Sale of Paladion to Atos</p> <p>Undisclosed</p> <p>Exclusive Financial Advisor</p> <p>2020</p>	 <p>XM Cyber</p> <p>Series A Capital Raise</p> <p>\$22m</p> <p>Principal Investor</p> <p>2018</p>	 <p>Digicert</p> <p>Acquisition of Digicert by Clearlake and TA Associates</p> <p>Undisclosed</p> <p>Joint Bookrunner</p> <p>2019</p>	 <p>CrowdStrike</p> <p>Initial Public Offering</p> <p>\$704m</p> <p>Joint Bookrunner</p> <p>2019</p>	 <p>Solarwinds</p> <p>Follow-On Offering / IPO</p> <p>\$270m / \$375m</p> <p>Joint Bookrunner</p> <p>2019 / 2018</p>	 <p>Lighthouse</p> <p>Sale of Lighthouse to Lightyear Capital / Private Capital Raise</p> <p>Undisclosed</p> <p>Financial Advisor</p> <p>2019 / 2014</p>	 <p>Imperva</p> <p>Acquisition of Imperva by Thoma Bravo</p> <p>\$1,200m</p> <p>Joint Bookrunner</p> <p>2018</p>
 <p>MSI</p> <p>Series A Capital Raise</p> <p>\$8m</p> <p>Principal Investor</p> <p>2018</p>	 <p>Ping Identity</p> <p>Senior Secured Credit Facilities</p> <p>\$265m</p> <p>Joint Bookrunner</p> <p>2017</p>	 <p>Gigamon</p> <p>Acquisition of Gigamon by Evergreen Coast Partners</p> <p>\$1,600m</p> <p>Financial Advisor</p> <p>2017</p>	 <p>Digicert</p> <p>Acquisition of Symantec's SSL Division</p> <p>\$1,600m</p> <p>Joint Bookrunner</p> <p>2017</p>	 <p>Optiv Security</p> <p>Senior Secured Credit Facilities</p> <p>\$1,055m</p> <p>Joint Bookrunner</p> <p>2017</p>	 <p>Ivanti</p> <p>Senior Secured Credit Facilities</p> <p>\$1,100m</p> <p>Joint Bookrunner</p> <p>2017</p>	 <p>Infoblox</p> <p>Senior Secured Credit Facilities</p> <p>\$800m</p> <p>Joint Bookrunner</p> <p>2016</p>

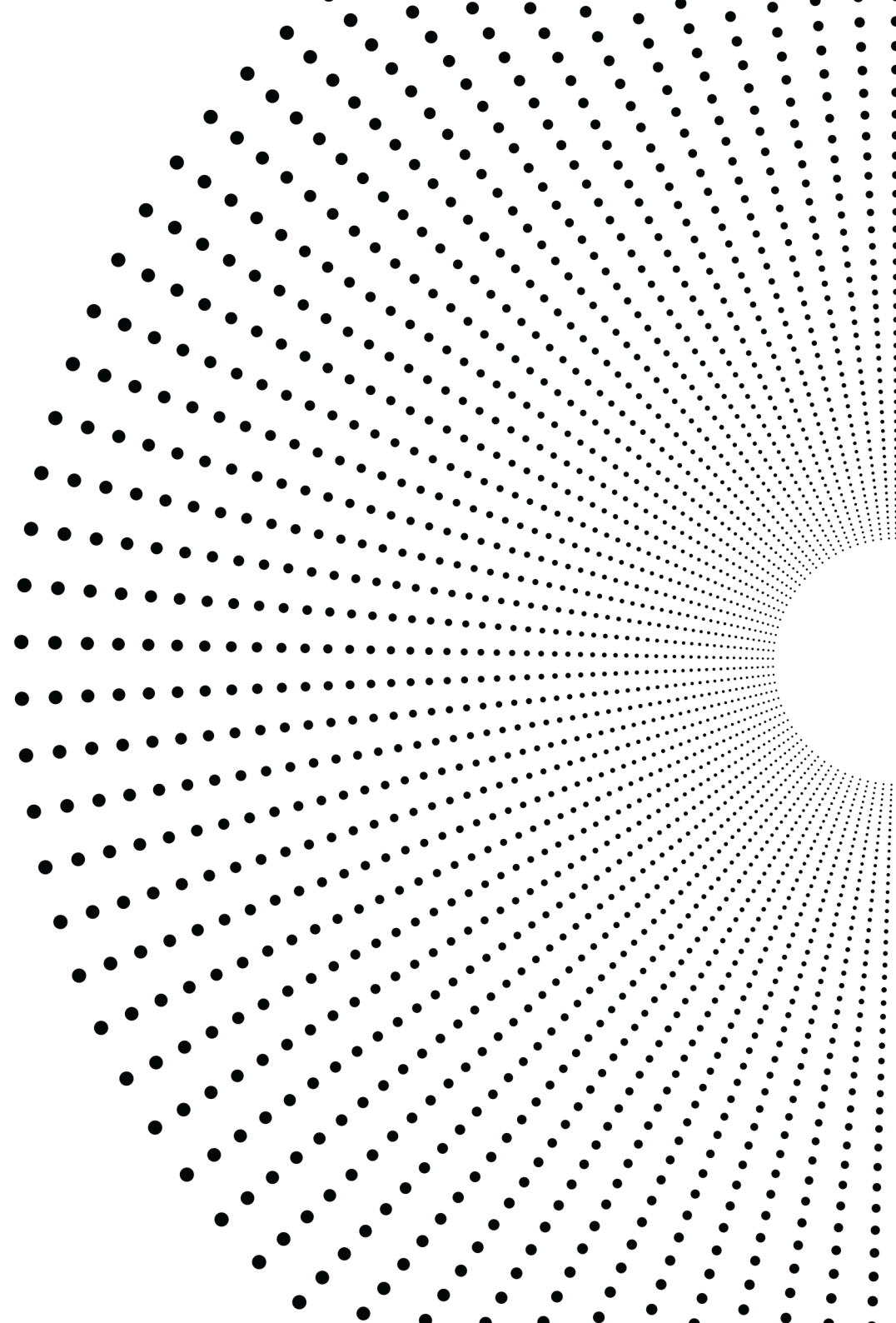
2

Cybersecurity Overview



2.1

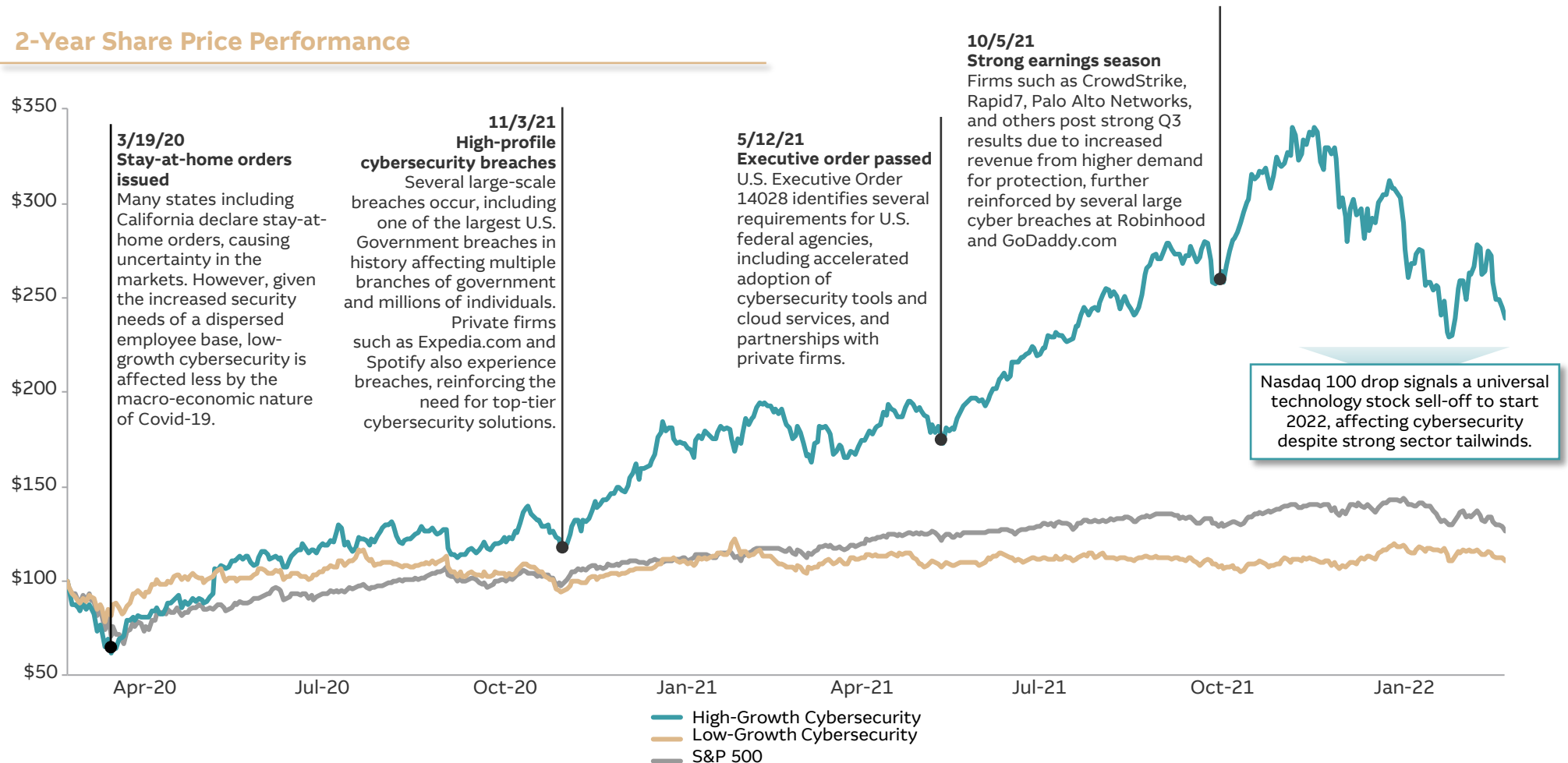
Year in Review



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

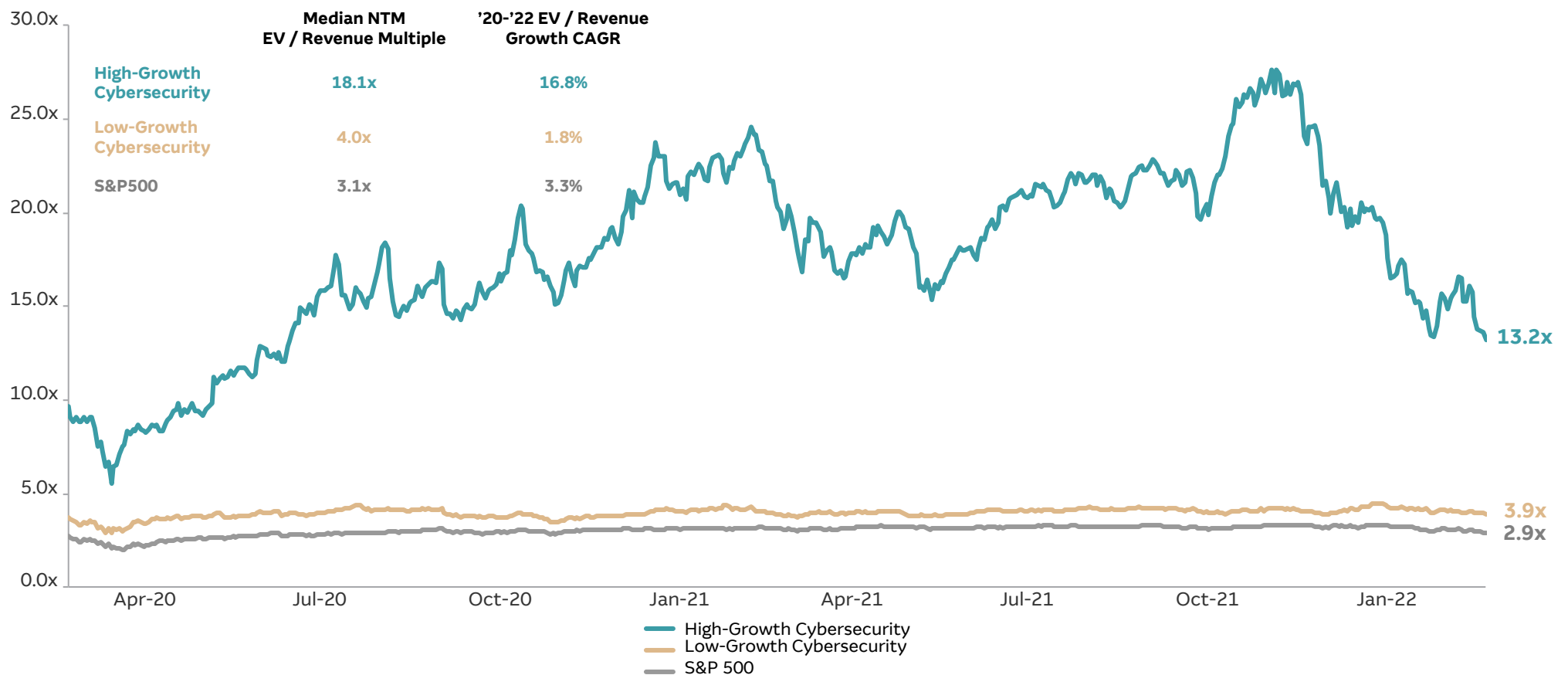


Low-Growth Web & Network Security: Akamai Technologies, A10 Networks, Check Point, F5 Networks, Citrix, Juniper, NetScout, Radware; High-Growth Cybersecurity: Cloudflare, CrowdStrike, FireEye, Fastly, Fortinet, Palo Alto Networks, and Rapid7.
Source: Company filings and FactSet as of 2/24/2022 market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

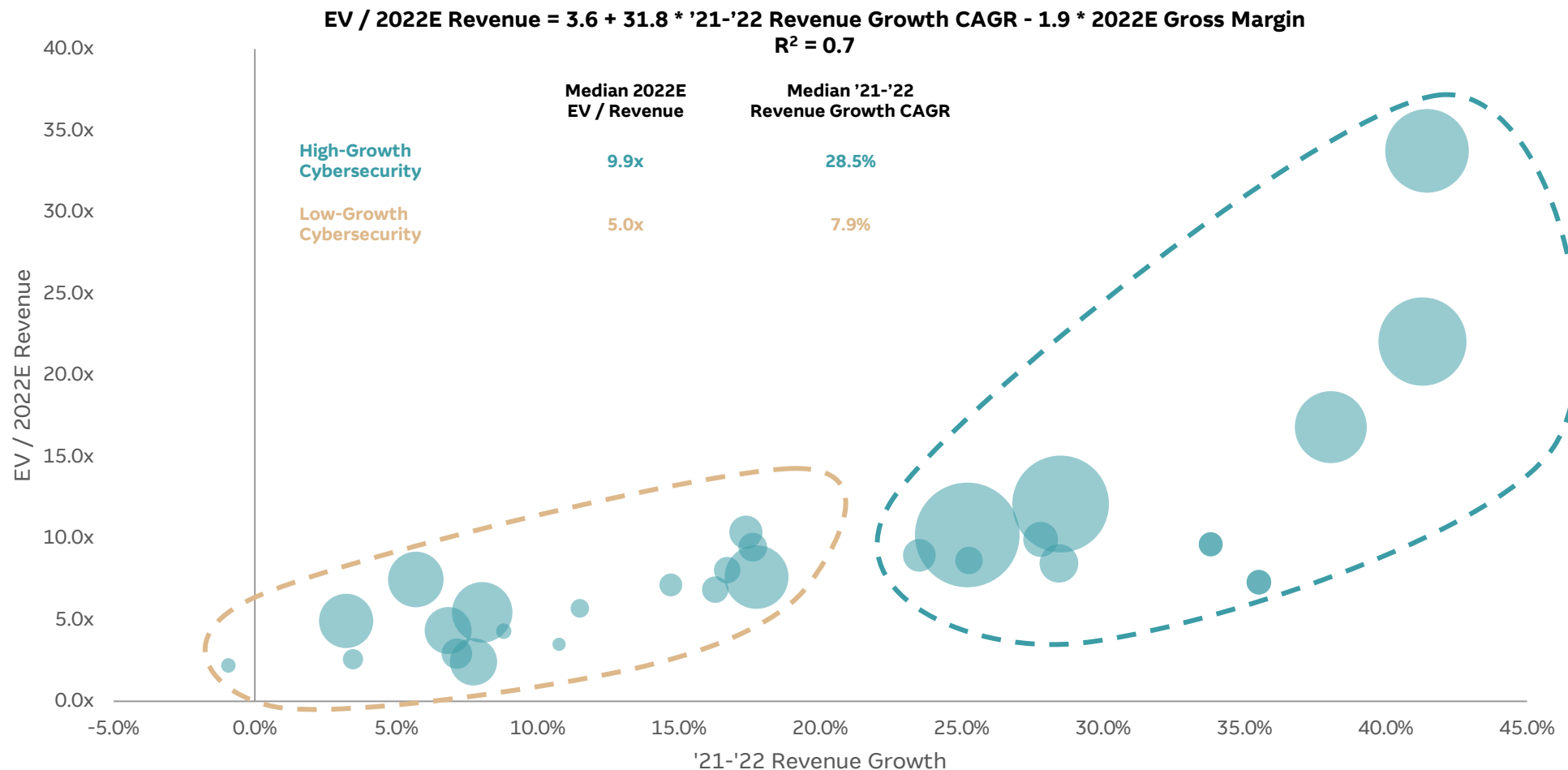


Low-Growth Web & Network Security: Akamai Technologies, A10 Networks, Check Point, F5 Networks, Citrix, Juniper, NetScout, Radware; High-Growth Cybersecurity: Cloudflare, CrowdStrike, FireEye, Fastly, Fortinet, Palo Alto Networks, and Rapid7.
Source: Company filings and FactSet as of 2/24/2022 market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



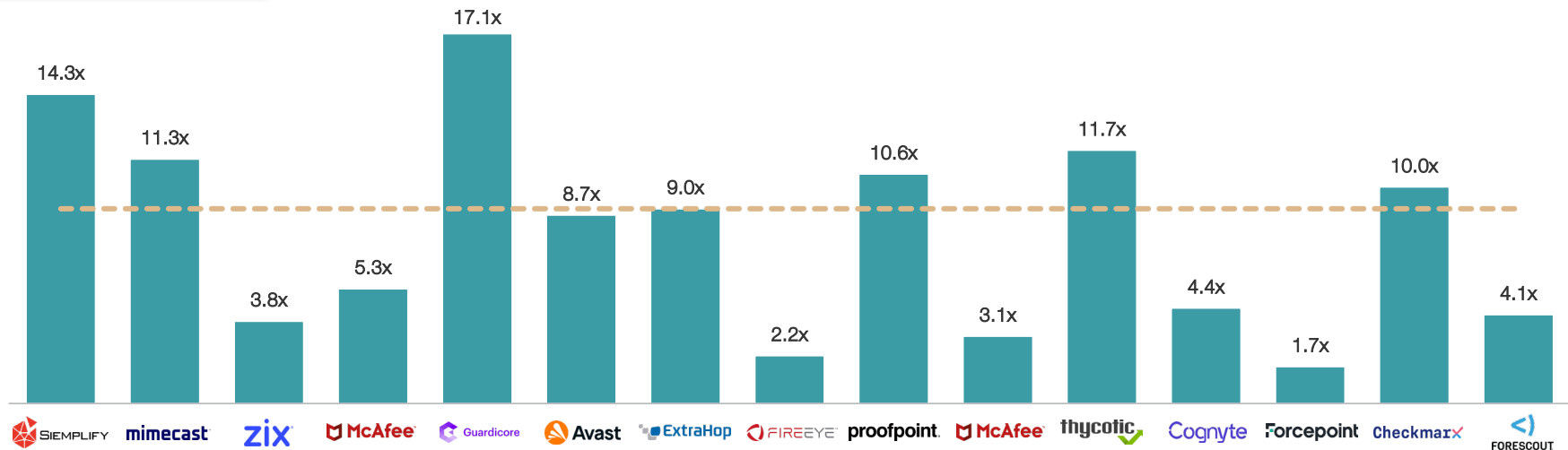
Source: Factset market data as of 2/24/22.
Note: Bubble size represents relative Enterprise Values.

Cybersecurity Transaction Comparables

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

Selected precedent transactions (EV / LTM Revenue)

Cybersecurity Median : 9.0x

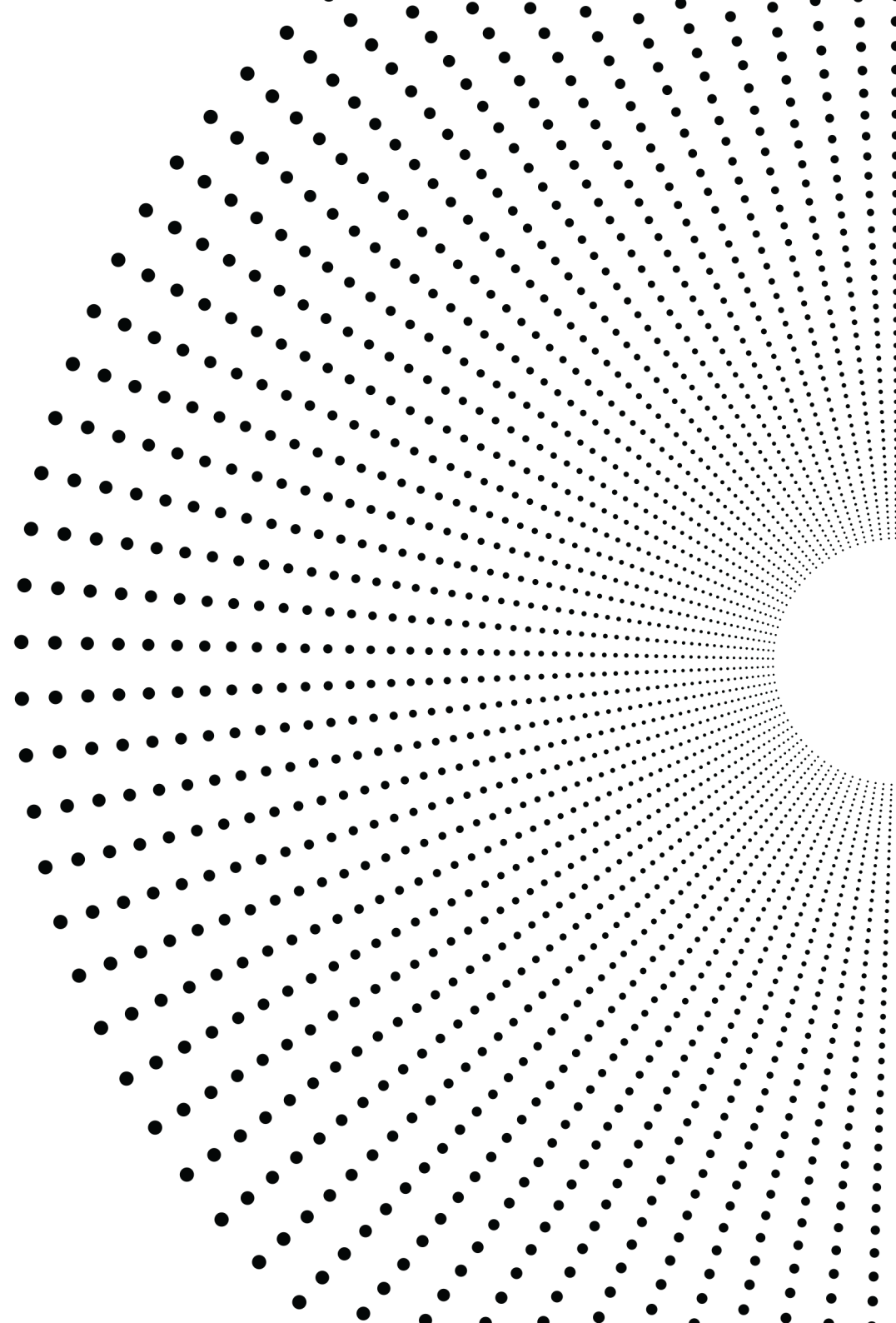


Ann. Date	Jan-22	Dec-21	Nov-21	Nov-21	Sep-21	Aug-21	Jun-21	Jun-21	Apr-21	Mar-21	Mar-21	Jan-21	Oct-20	Mar-20	Feb-20
Acquirer	Google	PERMIRA	opentext	Advent International	Akamai	Norton	BainCapital	STG	THOMABRavo	STG	TPG	VERINT	FP FRANCISCO PARTNERS	HELLMAN & FRIEDMAN	Advent International
Purchase Price (\$ 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">Securing endpoints or entry points of end-user devices, the data that they use, and the network they are logging into	<ul style="list-style-type: none">Solutions that programmatically detect, investigate, and fix external threats to applications and systems	<ul style="list-style-type: none">Software designed to define / manage user IDs and grant access privileges across cloud and on-prem apps	<ul style="list-style-type: none">Products designed to mitigate IT risk via policy management, risk quantification, and employee risk management training	
<div> BROADCOM</div> <div> CROWDSTRIKE</div> <div> Check Point SOFTWARE TECHNOLOGIES LTD.</div> <div> FIREEYE</div> <div> FORTINET</div> <div> Gigamon</div> <div> imperva</div> <div> Infoblox</div> <div> McAfee</div> <div> SOPHOS</div> <div> TANIUM</div> <div> TREND MICRO</div>	<div> ALERT LOGIC</div> <div> ARCTIC WOLF</div> <div> expel</div> <div> OPTIV</div> <div> PALADION BETTER SECURITY OUTCOMES</div> <div> paloalto NETWORKS</div> <div> RAPID7</div> <div> Red Hat</div> <div> SIEMPLIFY</div> <div> splunk</div> <div> THREATQUOTIENT</div> <div> XM CYBER</div>	<div> Auth0</div> <div> BeyondTrust</div> <div> certify</div> <div> CYBERARK</div> <div> ForgeRock</div> <div> MICRO FOCUS</div> <div> okta</div> <div> ONE IDENTITY</div> <div> Ping Identity</div> <div> Quest</div> <div> RSA</div> <div> solarwinds</div>	<div> bugcrowd</div> <div> Barracuda</div> <div> CIRCADENCE</div> <div> COFENSE</div> <div> CYBERBIT PROTECTING A NEW DIMENSION</div> <div> CYBRARY</div> <div> hackerone</div> <div> KnowBe4 Human error. Conquered.</div> <div> NAVEX GLOBAL</div> <div> OneTrust</div> <div> proofpoint.</div> <div> servicenow.</div>	
<div> Infoblox NEXT LEVEL NETWORKING</div> <div>Infoblox Senior Secured Credit Facilities \$1,945 million Joint Bookrunner 2020</div>	<div> CROWDSTRIKE</div> <div>CrowdStrike Initial Public Offering \$704m Joint Bookrunner 2019</div>	<div> PALADION HIGH SPEED CYBER DEFENSE</div> <div>Paladion Sale of Paladion to Atos Undisclosed Exclusive Financial Advisor 2020</div> <div> XM Cyber</div> <div>XM Cyber Series A Capital Raise \$22m Principal Investor 2018</div>	<div> solarwinds</div> <div>Solarwinds Follow-On Offering / IPO \$270m / \$375m Joint Bookrunner 2019 / 2018</div> <div> Ping Identity</div> <div>Ping Identity Senior Secured Credit Facilities \$265m Joint Bookrunner 2017</div>	<div> proofpoint.</div> <div>Proofpoint Financing for Thoma Bravo's Acquisition of Proofpoint \$2.9 billion Joint Bookrunner and Joint Lead Arranger 2021</div> <div> convercent</div> <div>Convercent Sale to OneTrust Undisclosed Financial Advisor 2021</div>

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"> Endpoint malware and ransomware continue to grow, and the security environment remains challenging Endpoint malware detections have already surpassed the total volume seen in 2020 with Q4 2021 data yet to be reported⁽¹⁾ Demand for endpoint security visibility and control is growing faster than the market as a result 	<ul style="list-style-type: none"> Large companies are bringing to market platform technologies as enterprises want to deal with fewer vendors and avoid vendor management problems 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 	<ul style="list-style-type: none"> Accelerating IT trends - including faster digital transformation, accelerated cloud adoption, and agile DevOps practices, highlights the need for IAM In 2021, we saw a resurgence in consolidation in the IAM market Providers are expanding capabilities and using acquisitions to drive accelerated growth 	<ul style="list-style-type: none"> 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 Cybersecurity training efforts is expected to include a wider scope and will focus more on IoT
<div>Nov-21</div> <div>IBM / REAQT</div> <div>Nov-21</div> <div>CROWDSTRIKE / SecureCircle</div> <div>Nov-21</div> <div>opentext™ / zix</div> <div>Sep-21</div> <div>Akamai / Guardicore</div> <div>Aug-21</div> <div>Check Point SOFTWARE TECHNOLOGIES LTD. / AVANAN</div> <div>Jul-21</div> <div>Microsoft / RISKIQ</div>	<div>Mar-22</div> <div>Google / MANDIANT</div> <div>Jan-22</div> <div>Google / Siemplify</div> <div>Apr-20</div> <div>paloalto NETWORKS / CLOUDGENIX</div> <div>Sep-20</div> <div>paloalto NETWORKS / CRYPsis</div> <div>Dec-20</div> <div>paloalto NETWORKS / EXPANSE</div> <div>Mar-21</div> <div>paloalto NETWORKS / bridgecrew BY PRISMA CLOUD</div>	<div>Nov-21</div> <div>GBG / acuant</div> <div>Oct-21</div> <div>ONE IDENTITY / onelogin</div> <div>Apr-21</div> <div>Centrify / thycotic</div> <div>Mar-21</div> <div>okta / auth0</div> <div>Mar-21</div> <div>Great Hill PARTNERS / jumio</div> <div>Feb-21</div> <div>TPG / Centrify</div>	<div>Oct-21</div> <div>Charlesbank / cyberbit</div> <div>Sep-21</div> <div>CLARIDGE GROUP FIREMON / {disrupt:Ops}</div> <div>Sep-21</div> <div>ARCTIC WOLF / HABITU8</div> <div>Aug-21</div> <div>THOMABRAVO / proofpoint.</div> <div>Mar-21</div> <div>HACKERU / Cybint</div> <div>Apr-21</div> <div>KnowBe4 Human error. Conquered. / SecurityAdvisor</div>







(1): WatchGuard Report.

In Market Opportunities

Company	Location	Company Description	Financials	Ownership
 Barracuda	Campbell, CA	<ul style="list-style-type: none"> 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 	Enterprise Value: ~\$1.6b	Thoma Bravo
	Norwalk, CT	<ul style="list-style-type: none"> 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 	Revenue: ~\$620m Gross Profit: ~\$440m EBITDA: ~\$175m	Vista Equity
	Township, MI	<ul style="list-style-type: none"> Provider of managed security services and network management services intended to improve the cybersecurity experience by taking an optimistic and people-first approach 	Revenue: ~\$40m	Abry Partners
	Denver, CO	<ul style="list-style-type: none"> 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 & services tailored to clients and Security Services / Security Consulting 	Revenue: ~\$530m Gross Profit: ~\$370m EBITDA: ~\$110m	KKR ClearSky Ten Eleven Ventures
	Seattle, WA	<ul style="list-style-type: none"> Developer of network intelligence products dedicated to making enterprise-grade security accessible to companies of all types and sizes through simplicity 	Revenue: ~\$290 Revenue Growth: ~7% EBITDA: ~\$90m	JMI Equity Francisco Partners Vector Capital
	San Jose, CA	<ul style="list-style-type: none"> 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 	Capital Raised (Jul-19): \$54m Post-money Valuation: ~\$185m Revenue: \$70m	NTT Security

Source: Pitchbook.

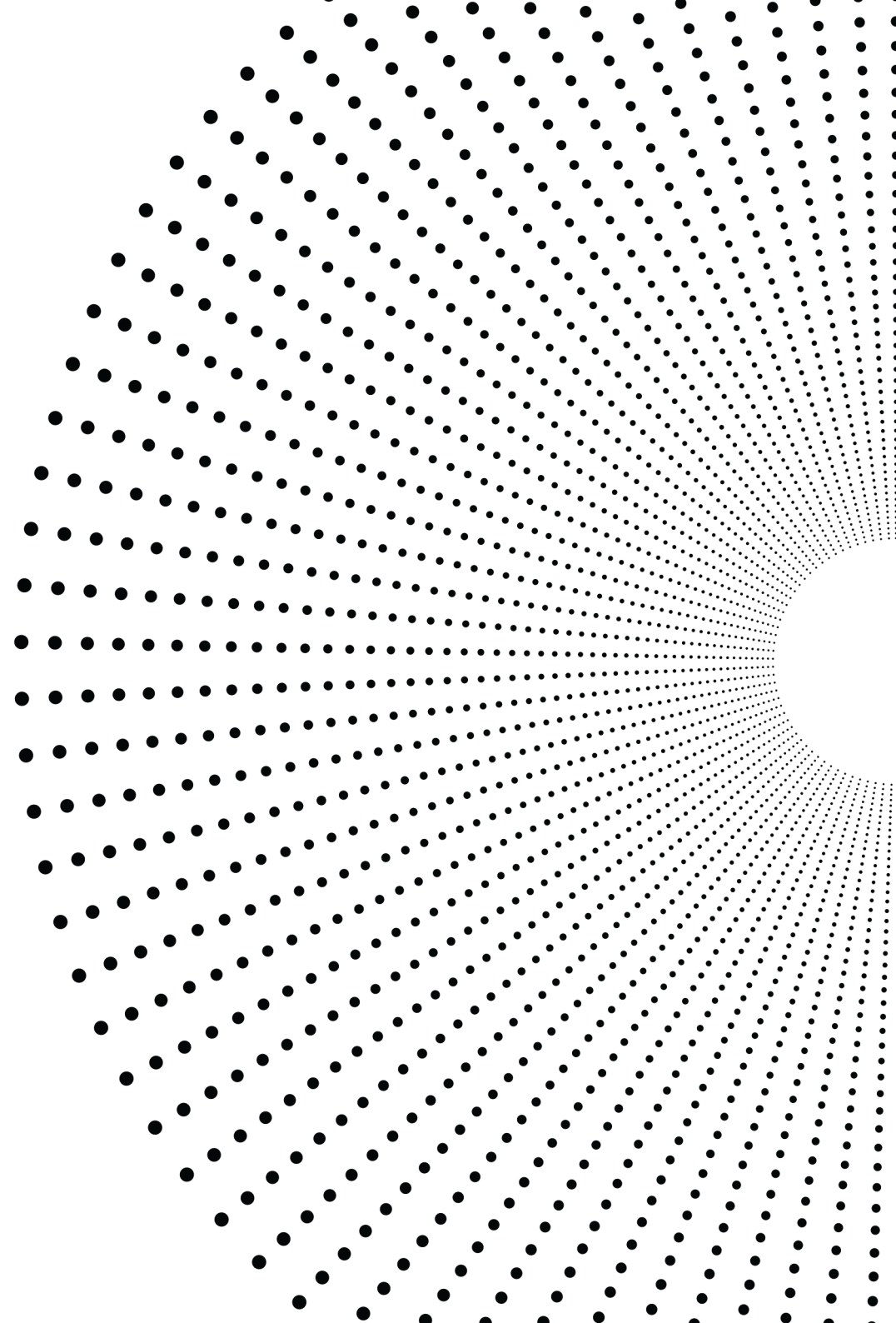
Potential Opportunities

Company	Location	Company Description	Financials	Ownership
 bugcrowd	San Francisco, CA	<ul style="list-style-type: none"> Crowdsourced cybersecurity platform that helps to manage their pen test, bug bounty, vulnerability disclosure and attack surface management programs 	Post Valuation: ~\$30m	Rally Ventures
 digital shadows	London, UK	<ul style="list-style-type: none"> 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 	Revenue: ~\$35m Revenue Growth: ~30% Post Valuation: ~\$160m	Eastward Capital
 radware	Tel Aviv, Israel	<ul style="list-style-type: none"> 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 	Enterprise Value: \$1.3bn EV/TTM Sep'21 Revenue: 4.1x EV/TTM Sep'21 EBITDA: 32.9x	Public
 REDSEAL	San Jose, CA	<ul style="list-style-type: none"> Cyber-security analytics platform provides a digital resilience score to help measure and ultimately build greater resilience into infrastructure 	Post Valuation: ~\$100m Revenue: ~\$50m	STG Partners
 simeio	Atlanta, GA	<ul style="list-style-type: none"> 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 	Revenue: ~\$70m	ZMC Riverside Credit
 varmour	Los Altos, CA	<ul style="list-style-type: none"> Developer of data center and cloud security applications designed to protect critical applications and workloads across multi-clouds 	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

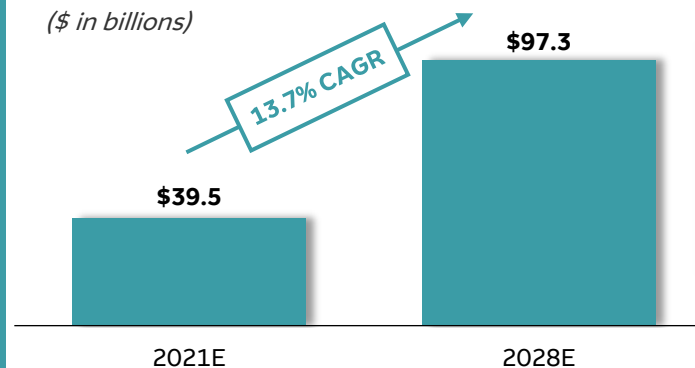
COVID has accelerated the need for GRC solutions

- 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⁽¹⁾

(\$ in billions)



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



3 terabytes of data, 2019

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



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

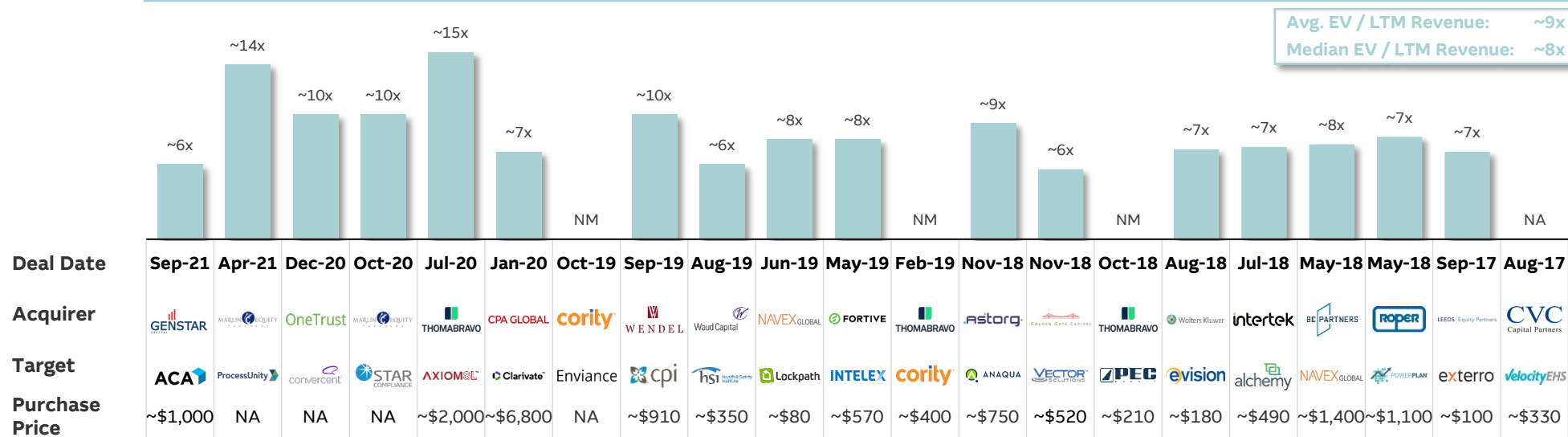


147M consumers, 2017

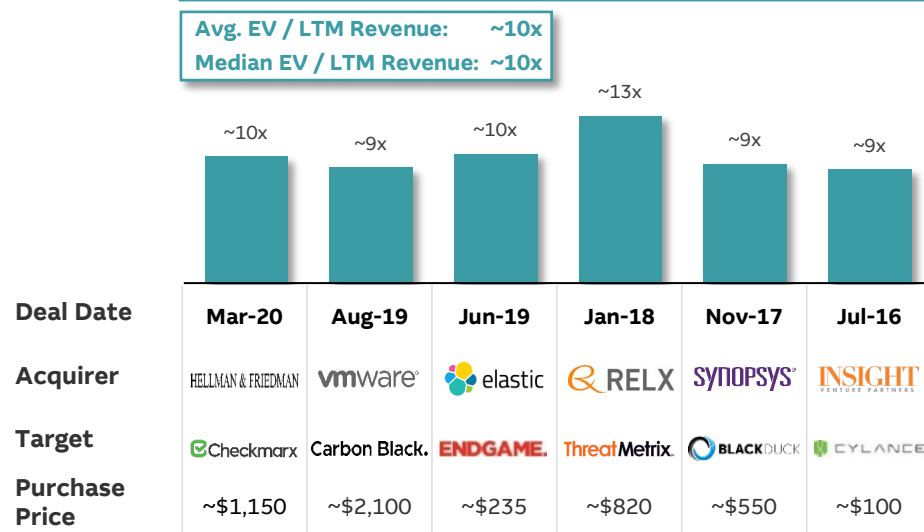
- Data breach that exposed the personal information of 147M people
- Gained access through a consumer complaint web portal that was a known vulnerability

Recent Sector Transactions have Commanded Near-record Purchase Price Multiples

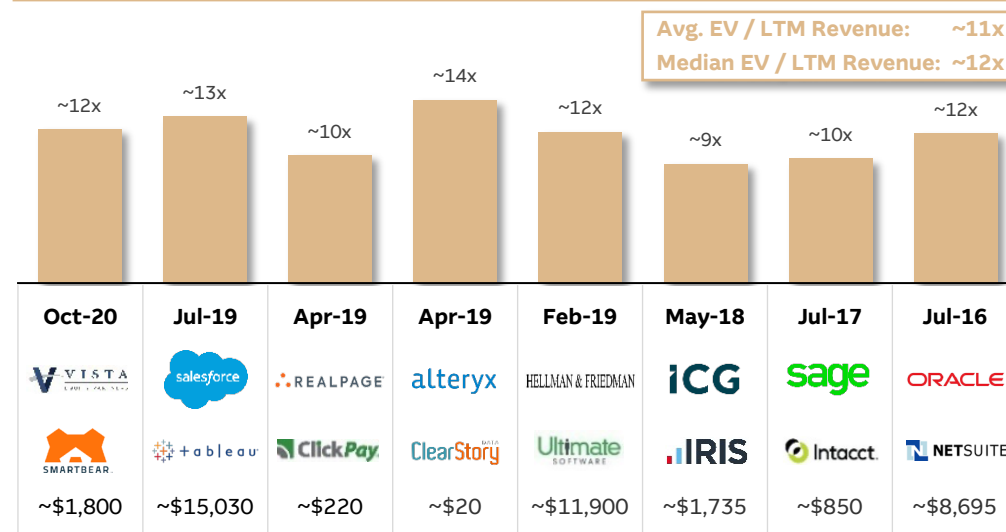
Governance, Risk & Compliance



Cyber Security



Horizontal SaaS

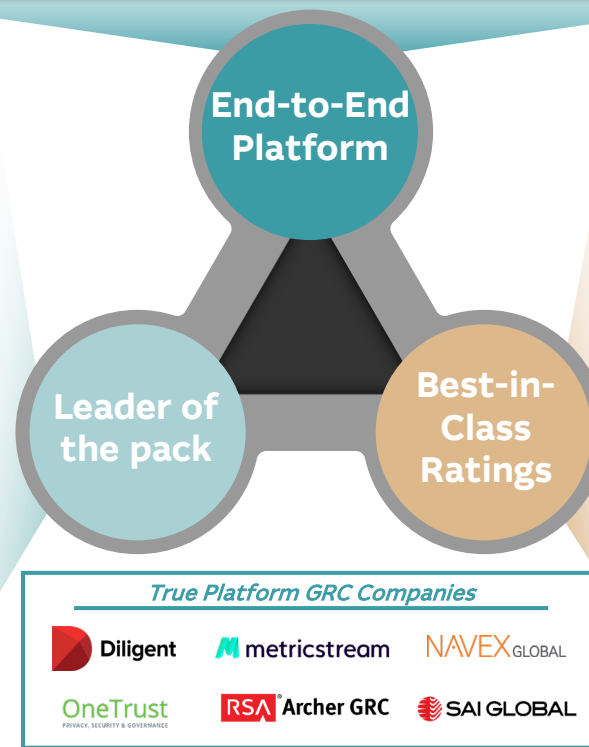


Emphasizing GRC Providers' Scarcity Value: a Full-suite of GRC Solutions

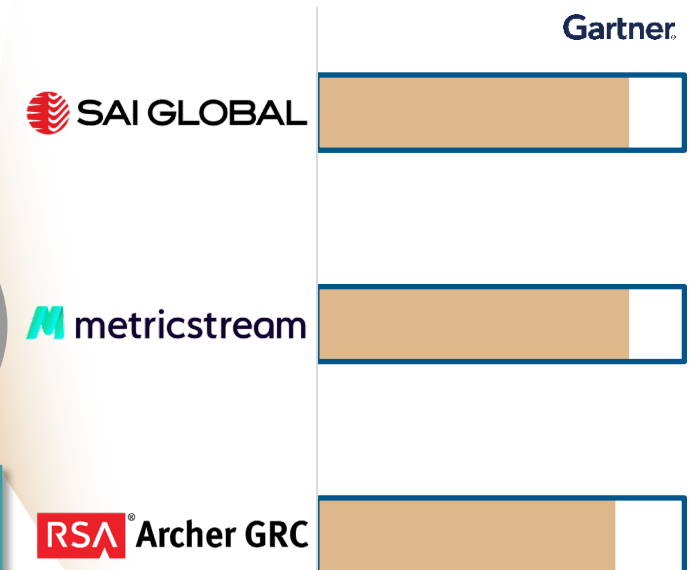
From start to finish, GRC providers' product suite can be second to none

- ✓ 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

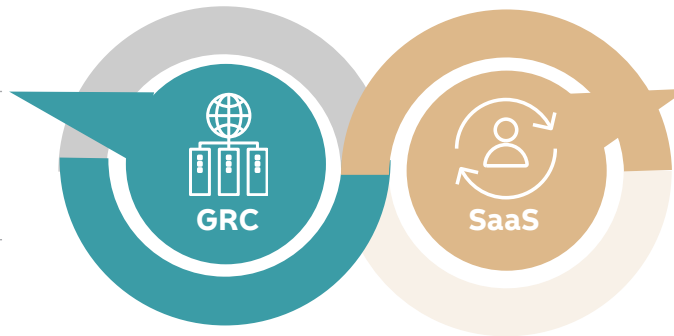


Peer Rating - Top GRC Players



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	
Best-in-class GRC qualities		Best-in-class SaaS qualities	
<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>



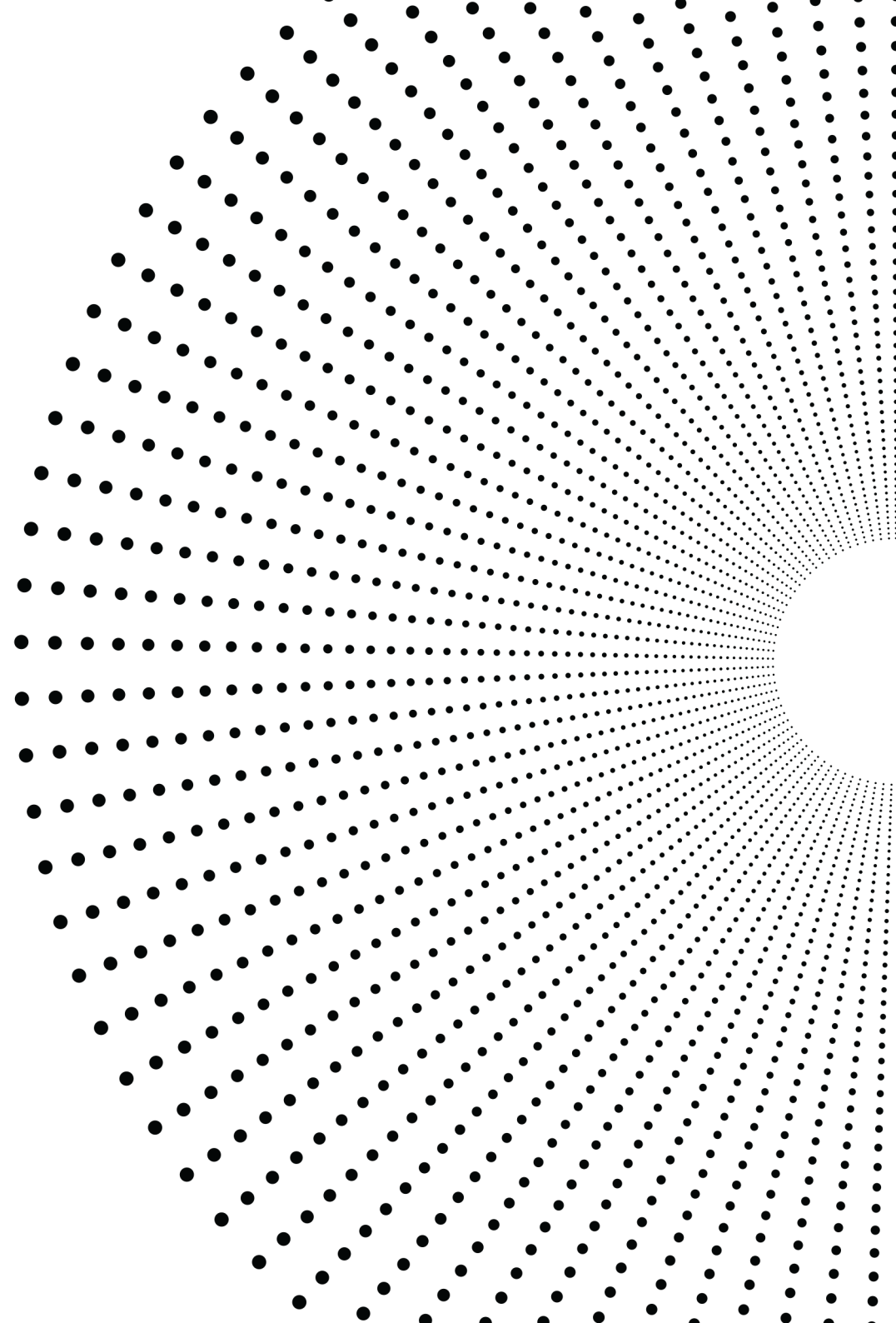
Acquisition Opportunities



A

APPENDIX

Cybersecurity Comparables



Cybersecurity Trading Comparables

Company Name	Stock Price 22-Mar-22	% of 52 Week high	Market Cap \$m	EV \$m	EV / Revenue		EV / Gross Profit		EV / EBITDA		2022E			21-'23 CAGR			
					2022E	2023E	2022E	2023E	2022E	2023E	Gross Margin	EBITDA Margin	uFCF Margin	Revenue Growth	EBITDA Growth	uFCF Growth	
Low-Growth Web and Network Security																	
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	NM	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	
Mean					6.0x	5.3x	7.7x	6.7x	16.6x	14.8x	77.4%	25.9%	24.7%	10.2%	8.8%	7.1%	
Median					4.9x	4.6x	6.0x	5.5x	13.9x	12.3x	78.4%	25.6%	26.0%	8.2%	8.2%	7.7%	
High-Growth Cybersecurity																	
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%	
Mean					16.6x	12.6x	19.9x	16.6x	44.8x	38.3x	75.7%	13.5%	9.6%	28.4%	40.4%	48.5%	
Median					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	Infocyte	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	Cognyte	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	Ataata	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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