Cybersecurity

M&A SECTOR REPORT
Cybersecurity Opportunities in Numbers

Strong underlying fundamentals and high valuations make the cybersecurity sector extremely attractive

- **€ 172bn**
  
  Expected Global Cybersecurity Market Worth by 2021

- **9.5%**
  
  Global Cybersecurity Market Projected CAGR 2016–2020

- **505**
  
  Number of Cybersecurity Transactions in 2017

- **4.6x**
  
  Average EV/Revenue Multiple 2014-2016

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**Strong Market Demand**

- Threat levels are growing and corporations continue to fall victim to damaging and costly data breaches.

**Strong Growth**

- The global and endless magnitude of information security issues leaves end-users asking for security solutions.

**Increased Transaction Activity**

- Technology, human capital, knowledge and a limited number of cybersecurity companies to acquire are key drivers.

**High Valuations**

- High valuation levels due to the exceptionally strong market outlook.

Conversion rate applied: 1 USD = 0.95 EUR (per 31.12.16. Source: www.oanda.com. This conversion rate is applied throughout the entire report, unless otherwise mentioned).
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Market Outlook and Summary

Strong M&A activity and a growing market

- The global cybersecurity market shows strong performance as security threats continue to escalate. Attacks & Data Breaches are increasingly severe.

- Over the last 12 months, several major cybersecurity breaches have occurred. Amongst some of the high profile breaches, was the theft from a cryptocurrency exchange in Japan where hackers stole over €500 million, the ransomware attack "WannaCry" which affected over 230,000 computers in 150 different countries and the "Petya" attack, which shut down large corporations, public institutions and among others, A.P. Møller-Maersk's booking system, which paralyzed the entire cargo shipping market with an estimated cost of $300 million.

- The cybersecurity sector has a strong growth path ahead. The average cost of a data breach was €3 million in 2017, an increase of 6% from the previous year.

- The expected available market across New Threat Vectors* is expected to grow from €7.03 million in 2015 to €15.32 million in 2018.

- Certain segments, such as Cloud (SaaS) Security & Data Protection and Next Generation Endpoint/Malicious Detection are expected to outperform the overall cybersecurity growth and reach a 2014-2020 CAGR of between 37–50%.

- The European cybersecurity threat is accelerating at a rapid pace – over 10% of European account registrations are now being rejected as fraudulent.

- M&A and Financing activity has been strong in 2017 – reaching 500+ transactions (436 in 2016).

- Global cybersecurity M&A volume totaled €19.4 billion in 2017, an increase of 94% compared to 2015 (€10.0 billion). In 2017, there were a total of 178 M&A deals and 326 financing transactions in the cybersecurity sector.


“There are only two types of companies: those that have been hacked, and those that will be.”
Robert Mueller, Former FBI Director
Industry Trends

Four trends are driving the cybersecurity market

1. DIGITIZATION

- “Everything becomes digital” and linked to the internet, which implies that data is accessible anywhere at any time.
- Technology in cars and houses, as well as the IoT wave represent new cybersecurity niches.
- Critical infrastructure such as electricity, water and hospitals, etc. can be managed digitally.
- The frequency of data breaches increases from digitalization and is often a result of poor internal competence. It’s critical that the “human firewall” is turned on.

2. REGULATION

- The General Data Protection Regulation (GDPR) is going to be implemented in May 2018.
- The GDPR’s primary objective is to give citizens and residents back control over their personal data and to simplify the regulatory environment for international businesses by unifying regulations within the EU.
- Companies will only be permitted to use personal information for the purpose for which the information was collected.

3. LOSS OF INTELLECTUAL PROPERTY

- Negligence and lack of awareness are the most common reasons for up to 70% of all data losses.
- Hacking is a new form of warfare. Certain countries are developing expertise and knowledge to counter cyberattacks on governments and corporations.
- In late June 2017, the shipping conglomerate Maersk, which handles one out of seven containers shipped globally, fell victim to a global IT breakdown caused by the “Petya” cyberattack.

4. TECHNOLOGY & NEW MARKETS

- Introduction of Payment Service Directive 2 (PSD 2) which allows consumers to use Facebook or Google to pay their bills implies higher risk of cybersecurity attacks. Banks are obligated to provide third parties with open APIs.
- This opens up a new market for cybersecurity, as third parties are allowed to build financial services on top of the banks’ data.
- Blockchain-based security platforms address the fundamental flaws in general security by removing the human factor from the equation (usually the weakest link). As a result, blockchain-based security platforms seem to have a bright future.

THE TOP FIVE INDUSTRIES HACKED IN 2017

- HEALTHCARE
- MANUFACTURING
- FINANCIAL SERVICES
- GOVERNMENT
- TRANSPORTATION
Data Breach Trends & Top Breach Types

Cybersecurity sector

Data Breach Trends

- 2017 saw a record breaking year for most data breaches, with a total of 5,000+ breaches and 7.89 billion records exposed.

- Over 55% of reported breaches in 2017 were the result of hacking, but for the first time hacking was not the number one cause for exposed records.

- The 5 largest breaches in 2017 exposed approximately 5.7 billion records or 72.2% of all records exposed.

- The Business sector accounted for 84% of reported breaches in 2017, followed by Medical (8%), Government (7%) and Education (5%).

- In terms of geography, breaches related to U.S. entities accounted for 45% of total breaches and 32% of total exposed records.
Cyberattacks are evolving. Hackers have shifted from breaking into systems by means of cracking the code, to attacking the human element, such as targeting individuals through spear phishing attacks, in order to gain entry in a company network or personal system.
Global Transactions

Strong transaction activity and a growing market

Global Cybersecurity Transactions* 2016 & 2017

- MSSP
- Identity & Access Management
- Risk & Compliance
- Specialized Threat Analysis & Protection
- Web Security
- Messaging Security
- Fraud Prevention / Transaction Security
- Data Security
- Endpoint Security
- Network Security
- Threat Intel / SecOps / IR
- Application Security
- Mobile Security
- Cloud Security
- Industrial / IOT Security

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Sum 2016: 436
Sum 2017: 505
16% increase

* M&A and Financing Transactions
€19.38 billion
2017 M&A Value

4.1x
M&A EV / Rev Multiples

50%
Private Equity Transaction Value Share of Disclosed M&A Transactions
Buying Patterns in Europe

Geographic overview

Transactions in Europe Q2 2015–Q4 2017*

- **No. of cross-border transactions** (local target - foreign buyer)
- **No. of domestic transactions** (local target - local buyer)

- The graph shows that certain geographic areas, such as Scandinavia, the UK and the Netherlands predominantly cater to international buyers.
- This is due to technological scalability, market penetration, market access and market adaptiveness.
- Other countries such as Spain, Italy and Germany have predominantly domestic buyers.

*Counting Acquisitions, Mergers, IPOs, Institutional buy-outs and MBI/MBO.
Examples of Active Buyers in Europe
2014–2017

F – Secure is listed on the NASDAQ OMX in Helsinki, Finland. The company has over 25 offices around the globe and is headquartered in Helsinki. Over 100,000 corporate customers apply F-Secure. Their largest market is Europe, which accounted for 77.0% of company revenue in 2016.

Sales (2016) €166 million
EBITDA (2016) €24 million
Employees 1,000

Recent acquisitions in European cybersecurity development:
05/2017: Digital Assurance Ltd (GB)
02/2017: Invers Path Srl (IT)
06/2015: Nsense Group Aps (DK)

AVAST

AVG Technologies was acquired by Avast in 2016. The company is headquartered in Amsterdam, Holland. During the last seven years, AVG (backed by CVC European Equity Partners) acquired several companies both in the US and in Europe. Together with Avast, the company secures 400M+ users, including 160 million+ on mobile.

Sales (2015)* €393 million
EBITDA(2015)* €114 million
Employees* 1,500

Recent acquisitions in European cybersecurity development:
07/2016: Avast acquires Avg (NL)
05/2015: Privax LTD (GB)
11/2014: Norman Safeground AS (NO)

SECURELINK

SecureLink is owned by the investment firm Investcorp, is headquartered in Belgium and operates in 9 countries. With 1,300 customers, 25,000 devices monitored and four acquisitions during the last two years, SecureLink is identified as a leading Managed Security Service (MSS) provider.

Sales (2016) €250 million
EBITDA (2016) NA
Employees 650

Recent acquisitions in European cybersecurity development:
08/2016: Nebulas Solutions Ltd. (GB)
06/2016: Coresec Systems AB (SE)
06/2016: Zion Security N.V (BE)

*Financials for AVG Technologies B.V.
Business Cases

Examples of recent deals in Europe 2015–2017

ITC provides organizations with assured IT and specializes in providing its NetSure360° managed infrastructure and security services solution ("MSS"). Located in the UK.

"The acquisition of ITC is the first step in C5’s broader strategy to consolidate the fast-growing and fragmented IT MSS market in Europe and provide outsourced cybersecurity services. C5 has identified ITC, an established UK provider of MSS with a broad technology platform and strong product roadmap, as its first acquisition and the foundational investment in this strategy.”

Deal value: €28.5 million
Deal type: Institutional buy-out 100%

Transunion Netherlands B.V, stock listed at NYSE, acquired Trustev, an Irish company specialized in stopping fraud for e-commerce and financial companies.

"With Trustev’s online risk analytics and TransUnion’s deep datasets, the combined platform offers customers new levels of confidence to support account acquisition, account management and digital payments. TransUnion has already integrated Trustev technology into its ID Manager product and customers have experienced up to a 60% decrease in fraud losses while boosting approvals.”

Deal value: €41.8 million
Deal type: Institutional buy-out 100%

Source: Zephyr Database by Bureau Van Dijk and Press Releases.
Avast Software B.V, a global security software provider headquartered in The Netherlands, acquired AVG Technologies N.V listed on NYSE for €23.8 per share in cash.

"Avast is pursuing this acquisition to gain scale, technological depth and geographical breadth. The technological depth and geographical reach will help Avast serve customers with more advanced security offerings in the core business and new innovations in emerging markets, such as security for IoT devices."

Deal value: €1,205 million  
Deal type: Public takeover

Leading PE firm BC Partners and Medina Capital, a PE firm that focuses on investing in companies in the cybersecurity, data analytics and IT infrastructure markets, announced the formation of joint venture.

"The new venture will deliver a global secure data infrastructure platform by combining 57 premium data centers along with a suite of highly-differentiated security and data analytics services from the Medina Capital portfolio, including Cryptozone, Catbird, Easy Solution and Brainspace."

Deal value: €2,566 million  
Deal type: Institutional buy-out 100%
Cybersecurity M&A Activity & Valuation

High valuation multiples due to a strong market outlook

- The M&A volume increased by 30% from 2016 to 2017.
- Transactions with known valuation multiples vary in range, often exceeding the EV/Revenue multiple of 5.
Despite normalizing median EV/Revenue multiples in 2017, the cybersecurity sector is one of the highest valued sectors, due to expected marked growth, regulatory requirements and increased customer demand.

The change in median transaction multiples can be explained by targets now being larger and more mature companies, as opposed to smaller high growth technology companies with untapped potential.

Valuation levels are explained by the exceptionally good overall market outlook for the cybersecurity sector.
Cybersecurity

**Credentials From Across IMAP**

**Deals in the cybersecurity sector**

**TECHNOLOGY**

**COMBITECH**
Nordic technology consulting company

**SWEDEN**
Acquired Majority Control of Business Operations

**WATCHCOM**
Cyber security specialist

**NORWAY**
Advised on Sale of Company

**INTERA PARTNERS**
Buy-out equity fund

**FINLAND**
Acquired 100% of the Company

**ISS**
Guarding and technical security services

**FINLAND**
Advised on Purchase of Company

**Waud Capital**
Private equity firm

**UNITED STATES**
Recapitalization with

**CyberGrants**
Develops and markets SaaS platforms for corporations

**UNITED STATES**
Advised Client on Recapitalization

**PAMICA**
Swedish private equity firm

**SWEDEN**
Acquired 100% of Business Operations

**SAFE SOLUTIONS**
Digital security company

**SWEDEN**
Advised on Sale of Company

**MAY INVEST**
Private investment company

**TURKEY**
Acquired Investment Interest in Seller’s Business

**NATEK**
Cyber security software development

**TURKEY**
Advised on Sale of Company

**MindForge**
Hub for IT companies and software start-ups

**CZECH REPUBLIC**
Acquired 73.5% of the Company

**SODAT software**
Developer of monitoring and encryption software

**CZECH REPUBLIC**
Advised on Sale of Company

**COMPAREX**
Consulting and cloud-based professional services

**GERMANY**
Acquired Majority Control of Business Operations

**DATASERV**
Provider of IT optimization and security solutions

**TURKEY**
Advised on Sale of Company

**OnyxCapital**
Private equity firm

**CZECH REPUBLIC**
Acquired Majority Control of Business Operations

**COMGUARD**
Value added IT distributor

**CZECH REPUBLIC**
Advised the Seller
IMAP Europe Cybersecurity Market Survey Feedback

Lack of resources and internal knowhow are both current and future bottlenecks

BACKGROUND & INTRODUCTION TO THE SURVEY

- IMAP Europe conducted a survey in 2017 to understand local cybersecurity markets and how these compare and contrast to each other.

- The team interviewed some of the largest European cybersecurity companies. Below is an extract of some of the major findings and conclusions:

1. SECTORS MOST LIKELY TO EXPERIENCE CYBERATTACKS:

- According to the survey, data providers, email providers, those which offer data center solutions, as well as the public sector, are the most vulnerable sectors for future cyberattacks.

2. PRODUCTS MOST IN DEMAND BY CUSTOMERS TO PREVENT ATTACKS:

- Data loss protection services and firewalls in the cloud are the cybersecurity products expected to see the largest growth over the coming years.

- Software to prevent Ransomware and firewalls to protect employees who utilize both business and personal devices (smartphones, tablets, computers), are likely to be very attractive and in high demand.

3. THE MOST COMMON REASONS FOR DATA LOSS:

- Survey respondents emphasize personal behavior, too little knowhow and negligence/lack of awareness as the most common reasons for data loss.

- In the future, respondents expect more "smarter" attacks along with industry spying. Sophisticated crime with economic gain, as well as public sector manipulation through cyberattacks, are likely to increase in the future.

10–20% CAGR

- Expected general market growth in % per annum over the following two years.

AS-A-SERVICE SECURITY PRODUCTS

- SaaS products and firewalls in the cloud will be the most attractive cybersecurity products in the near future.

PERSONAL BEHAVIOR AND LITTLE KNOWHOW

- Are the most common reasons for loss of data over the coming years.
## Appendix 1/3

**Selected M&A transactions in the cybersecurity sector with known deal value - Europe**

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<th>Target</th>
<th>Buyer</th>
<th>Deal Value (EUR’000)</th>
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## Selected M&A transactions in the cybersecurity sector with known deal value - Europe

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<td>CLINISYS GROUP LTD</td>
<td>ROOPER UK LTD</td>
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<td>25.01.2016</td>
<td>SMART CARD SOFTWARE LTD</td>
<td>RAMBUS INC.</td>
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<td>11.01.2016</td>
<td>GESTIONE DUE SRL</td>
<td>INFRASTRUTTURE WIRELESS ITALIANE SPA</td>
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<td>05.01.2016</td>
<td>LEADERS IN COMMUNITY ALTERNATIVES INC.</td>
<td>SUPERCOM LTD</td>
<td>2,770</td>
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<tr>
<td>22.12.2015</td>
<td>IAI INDUSTRIAL SYSTEMS BV</td>
<td>ASSA ABLOY NEDERLAND HOLDING BV</td>
<td>22,000</td>
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## Appendix 3/3

Selected M&A transactions in the cybersecurity sector with known deal value - Europe

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Buyer</th>
<th>Deal Value (EUR’000)</th>
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<tbody>
<tr>
<td>14.12.2015</td>
<td>SURFRIGHT BV</td>
<td>SOPHOS GROUP PLC</td>
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<td>09.12.2015</td>
<td>TRUSTEV LTD</td>
<td>TRANSUNION</td>
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<td>08.12.2015</td>
<td>CYBERCOM GROUP AB</td>
<td>Delisting</td>
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<td>03.12.2015</td>
<td>DEFENX PLC</td>
<td>IPO</td>
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<td>18.11.2015</td>
<td>SOFTCAT PLC</td>
<td>IPO</td>
<td>219,308</td>
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<td>06.11.2015</td>
<td>CO.STATION BRUSSELS SA</td>
<td>MOBISTAR SA</td>
<td>200</td>
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<td>03.09.2015</td>
<td>TURVATIIMI OYJ</td>
<td>ATINE GROUP OY</td>
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<td>20.07.2015</td>
<td>MEZZACAP GMB</td>
<td>BITRUSH CORPORATION</td>
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<td>16.06.2015</td>
<td>WALLIX SARL</td>
<td>IPO</td>
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<td>BF HOLDING AG</td>
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<td>PROCESSFLOWS (UK) LTD</td>
<td>MBO TEAM - UNITED KINGDOM</td>
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<td>08.05.2015</td>
<td>EVRY ASA</td>
<td>LYNGEN BIDCO AS</td>
<td>448,597</td>
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<td>07.05.2015</td>
<td>CELLNEX TELECOM SA</td>
<td>IPO</td>
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<td>30.04.2015</td>
<td>ACCUMULI PLC</td>
<td>NCC GROUP PLC</td>
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<td>OUTSIDE BROADCAST NV</td>
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<td>09.04.2015</td>
<td>BALTNETOS KOMUNIKACIJOS UAB</td>
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<td>25.02.2015</td>
<td>VODAFONE ROMANIA M-PAYMENTS SRL</td>
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<td>ASSECO SYSTEMS SA</td>
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<td>ACCESS FIRE AND SECURITY LTD</td>
<td>BELGRAVIUM TECHNOLOGIES PLC</td>
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<td>05.01.2015</td>
<td>I LOGIC SOLUTIONS SDN BHD</td>
<td>GALASYS PLC</td>
<td>1,660</td>
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</tbody>
</table>
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IMAP is an International Mergers and Acquisitions Partnership with a presence in 35 countries. IMAP has closed over 2,100 transactions valued at $90bn in the last 10 years and is consistently ranked in the world’s top ten M&A advisors (Thomson Reuters) for mid-market transactions.

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