



# Infrastructure and Cybersecurity Software Update

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Harris Williams | January 2022

# Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **100%** of revenue is from M&A advisory
- **10** industry groups with deep sector expertise
- **200+** closed transactions in the last 24 months
- **70%** of revenue from repeat clients
- **8** offices across the U.S. and Europe

## The Harris Williams Technology Group

- **35+** dedicated professionals in Boston, London, and San Francisco
- **45** closed technology transactions since January 2020

## Technology Coverage Areas

- Application Software
- Infrastructure & Cybersecurity Software
- IT & Managed Services

## Sector Coverage Areas

- Architecture, Engineering, & Construction
- Education
- Human Capital Management
- Pharma
- Compliance
- Government & Public Sector
- Industrial
- Legal
- Real Estate & Property Tech
- eCommerce & Retail
- Healthcare
- Office of the CFO
- Supply Chain & Logistics

## Thematic Focus Areas

- SaaS / Cloud
- Integrated Payments
- Digital Transformation
- AI / Machine Learning

## HW Infrastructure and Cybersecurity Software Coverage Team

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# Harris Williams’ Infrastructure and Cybersecurity Software Experience

## Selected Infrastructure and Cybersecurity Software Transaction Experience

<b>Company A</b>  In Market  <i>Managed Security / MDR</i>	  has acquired  	  has acquired  	  has been acquired by  	  has been acquired by  
  has acquired  	  has acquired  	  has acquired  	  has been acquired by  	  has been acquired by  
  has been acquired by  	  has been acquired by  	  has been acquired by  	  has been acquired by  	  has received an Investment from  
  has acquired  	  has been acquired by  	  has been acquired by  	  has received a majority investment from  	  has been acquired by  

## Harris Williams’ Transaction Spotlight




  
  
has acquired  
  


**Company Background**  
Cleo provides SaaS-based B2B, application-to-application, cloud integration, and big data integration software solutions. The company’s solutions empower teams to drive business agility, accelerate onboarding, facilitate modernization of key business processes, and capture new revenue streams by reimagining and remastering their digital ecosystem through robust application, B2B, and data integration technologies.

**Successful Outcome**  
The transaction delivered a successful outcome for Cleo and Alpine Investors. H.I.G. will provide investment for its next phase of growth and accelerate Cleo’s ecosystem integration category leadership and growth strategy.

Harris Williams served as financial advisor to H.I.G. Capital in this transaction.

## Harris Williams’ Transaction Spotlight

  
  
*a portfolio company of*  
  
  
has been acquired by  
  


**Company Background**  
SentryOne provides mission-critical Database Performance Management (DPM) and DataOps software. The company’s solutions enable customers to monitor, document, test, build, and migrate their mission-critical workloads in on-premises, hybrid, and multi-cloud environments.

**Successful Outcome**  
The transaction delivered a successful outcome for SentryOne and Mainsail Partners. The acquisition will expand SolarWinds’ ability to serve the needs of the mid-market and better service enterprise clients with DPM solutions.

Harris Williams served as financial advisor to SentryOne, a portfolio company of Mainsail Partners, in this transaction.


# Infrastructure and Cybersecurity Software Observations and Key Trends

Persistent macro trends in automation, remote accessibility, and digitization continue to drive investor interest in Infrastructure and Cybersecurity Software.




# Infrastructure and Cybersecurity Software Market Landscape

SOFTWARE DEVELOPMENT / DEVOPS



Solutions that enable the software development lifecycle, including planning, creating, testing, and deploying software applications and systems



Application Lifecycle Management

Continuous Integration / Continuous Delivery

Version Management

Test Management

Select Market Participants

ATLASSIAN

ca technologies

digital.ai

IBM

IDERA

MICRO FOCUS


Microsoft

ORACLE


PERFORCE

software

IT OPERATIONS MANAGEMENT



Solutions that help to manage the provisioning, capacity, performance, and availability of an organization's IT infrastructure



Infrastructure / App / Database Performance Monitoring

IT GRC and Asset Management

Service and Support Management

Operations Analytics

Select Market Participants

bmc

ca technologies

cisco

DATA DOG

helpsystems

IBM

ivanti

MICRO FOCUS

servicenow

solarwinds

splunk

SECURITY



Solutions that protect software and systems against malicious attacks, unauthorized access and resource use, and other external and internal risks



Identity and Access Management

Network / App / Data Security

Advanced Threat Protection

SIEM / Security Analysis

Select Market Participants

Check Point

cisco

okta

paloalto

Qualys

zendesk

SailPoint


Secureworks

Symantec


tenable

zscaler

DATA MANAGEMENT



Solutions that integrate, cleanse, migrate, and manage data across platforms to produce accurate and consistent information



Data Integration

Data Quality and Governance

Database Management

Data Analytics

Select Market Participants

alteryx

dataocean

Microsoft

Rocket

SAP

software


splunk

precisely


tableau

talend

CLOUD MANAGED SERVICES



Solutions that manage cloud security, computing, storage, network operations, and application stacks to automate and enhance business operations



PaaS / aPaaS / iPaaS

Managed Hosting and Applications

Managed Security

Backup and Disaster Recovery

Select Market Participants

amazon

DELL

Google

Microsoft

MuleSoft

salesforce

rackspace

Red Hat

IBM

SAP

Secureworks

vmware

COLLABORATION / COMMUNICATION



Solutions that enable groups and teams to communicate, share, coordinate, cooperate, and solve problems for the purpose of completing a task



Project Portfolio Management

Business Process Management

Communications PaaS

Agile Project Management

Select Market Participants

Adobe

ATLASSIAN

cisco

Google

Microsoft

ORACLE

salesforce

smartsheet

twilio

workday

# What We're Reading

## Dynatrace: 2021 Global DevOps Report

### DevOps News

"The need for speed has never been more urgent. In today's hyper-digital age, organizations are under pressure to deliver new digital services in an increasingly short timeframe ... A new, more intelligent approach is needed to ensure faster time-to-market, greater frequency of releases, and higher quality software, all of which are critical to keep up with today's business and customer demands."

Read the full article [here](#).

## LEK: Data Is the New Business Currency: Unlock Value by Building a Modern Data Platform

### Data Management News

"Many organizations do not realize that success will increasingly be driven by how well they can manage and optimize the preparation and mastering of data ... Trends driving the need for a modern data infrastructure include an increasing need for data creation and collection, an increasing need for real-time decision-making, and the increasing importance of data as a driver of business change."

Read the full article [here](#).

## McKinsey: Cloud-Migration Opportunity: Business Value Grows, but Missteps Abound

### Cloud Managed Services News

"By 2024, most enterprises aspire to have \$8 out of every \$10 for IT hosting go toward the cloud, including private cloud, infrastructure as a service (IaaS), platform as a service (PaaS), and software as a service (SaaS). Achieving that aspiration will require significant effort from both enterprises and technology providers."

Read the full article [here](#).

## TechCrunch: It's Time for Tech to Embrace Security by Design

### Cybersecurity News

"Cybercriminals are getting more and more adept at exploiting the latest trend or issue of high public interest to spread malware and steal personal data from unsuspecting users... Basic cybersecurity hygiene is the key to protecting your devices against the most common types of malware, but we also need security built into technology to prevent these sophisticated cyberattacks."

Read the full article [here](#).

## Recent HW Infrastructure and Cybersecurity Software Content

- Observations on the Infrastructure Software Sector



[Link to Read](#)

- M&A Momentum Across the Technology Industry



[Link to Read](#)

# Select Q4 2021 Infrastructure and Cybersecurity Software Transactions

## Google's acquisition of Siemplify



Target



Buyer

Announced Jan. 4, 2022

EV: \$500M  
EV / LTM Revenue: NA  
EV / EBITDA: NA

- Siemplify is a leading provider of security orchestration, automation, and response (SOAR) software.
- Post transaction, Google will integrate Siemplify into Google Cloud's security team to help companies better manage their threat response, solving more, increasingly complex incidents with less effort.

## TPG's acquisition of Nintex



Target



Buyer

Announced Oct. 5, 2021

EV: NA  
EV / LTM Revenue: NA  
EV / EBITDA: NA

- Nintex is a leading provider of business process management and automation.
- Post transaction, TPG will support continued R&D in Nintex's market-leading automation solutions, expansion of go-to-market programs, and the addition of complementary process technologies to support demand.

## Permira's pending acquisition of Mimecast



Target



Buyer

Announced Dec. 7, 2021

EV: \$5,330M  
EV / LTM Revenue: 10.0x  
EV / EBITDA: 40.0x

- Mimecast is a leading provider of email security and cyber-resilience software.
- Post transaction, Permira will partner with the Mimecast team to accelerate the product roadmap and expand the go-to-market organization in order to drive further growth.

## Sinch's acquisition of Pathwire



Target



Buyer

Announced Sep. 30, 2021

EV: \$1,925M  
EV / LTM Revenue: NA  
EV / EBITDA: NA

- Pathwire is a provider of a best-in-class email deliverability platform for transactional and marketing email.
- Post transaction, Sinch will be able to offer a best-of-breed product set, across messaging, voice, and email, that empowers businesses and developers to craft an unmatched digital customer experience.

## Summit's \$625M growth investment in Invicti



Target



Buyer

Announced Oct. 20, 2021

EV: NA  
EV / LTM Revenue: NA  
EV / EBITDA: NA

- Invicti is a leading provider of web application security.
- Post transaction, Summit will support Invicti's continued product development initiatives during a period of significant growth in which the company added 700 new customers in the last twelve months.

## Insight's €130M minority investment in Lansweeper



Target



Buyer

Announced Jun. 4, 2021

EV: NA  
EV / LTM Revenue: NA  
EV / EBITDA: NA

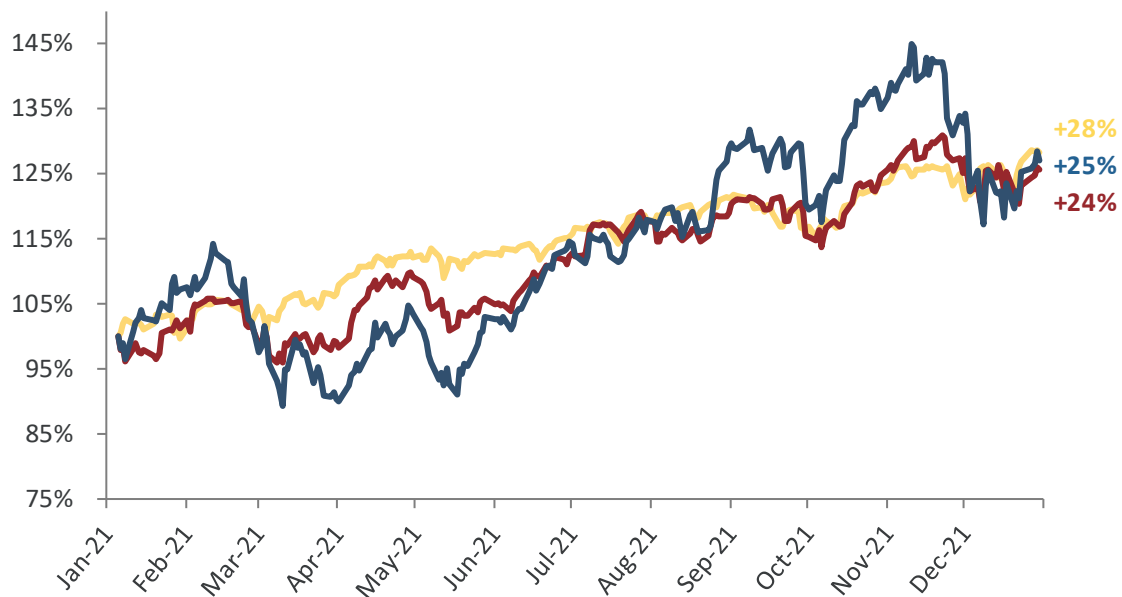
- Lansweeper is a provider of IT asset management software.
- Post transaction, Insight will enable the business to expand its market reach, strengthen its partnerships and alliances, and accelerate its product innovation.



# Infrastructure and Cybersecurity Software Public Company Trended Stock Performance

## Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the Period December 2020 – December 2021



Infrastructure Software

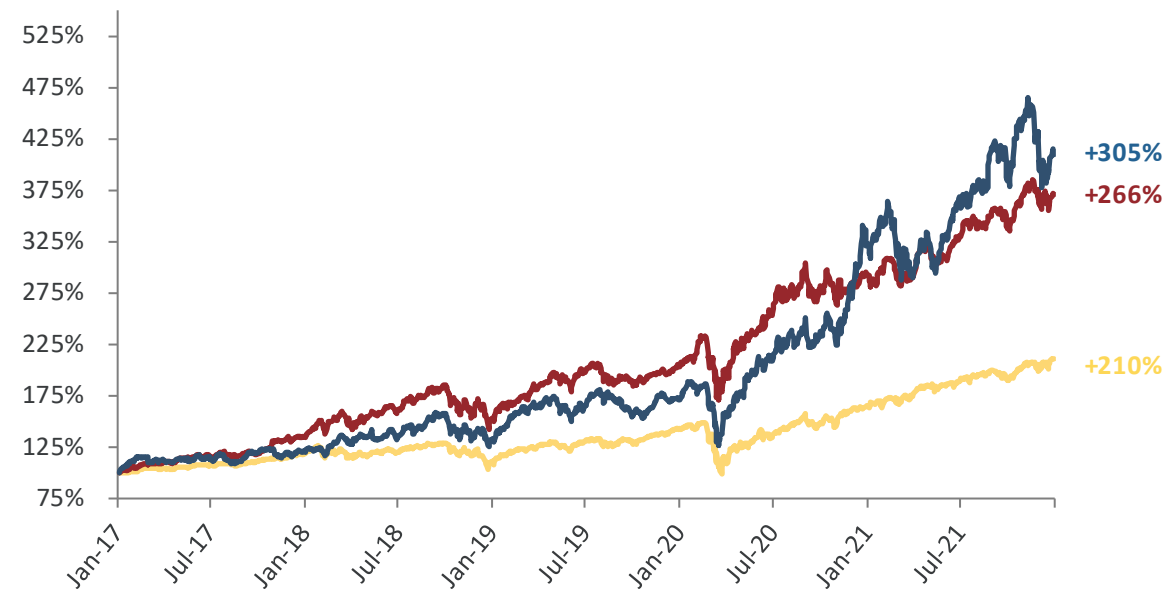
Cybersecurity Software

S&P 500



## Public Company Stock Performance – 5 Years

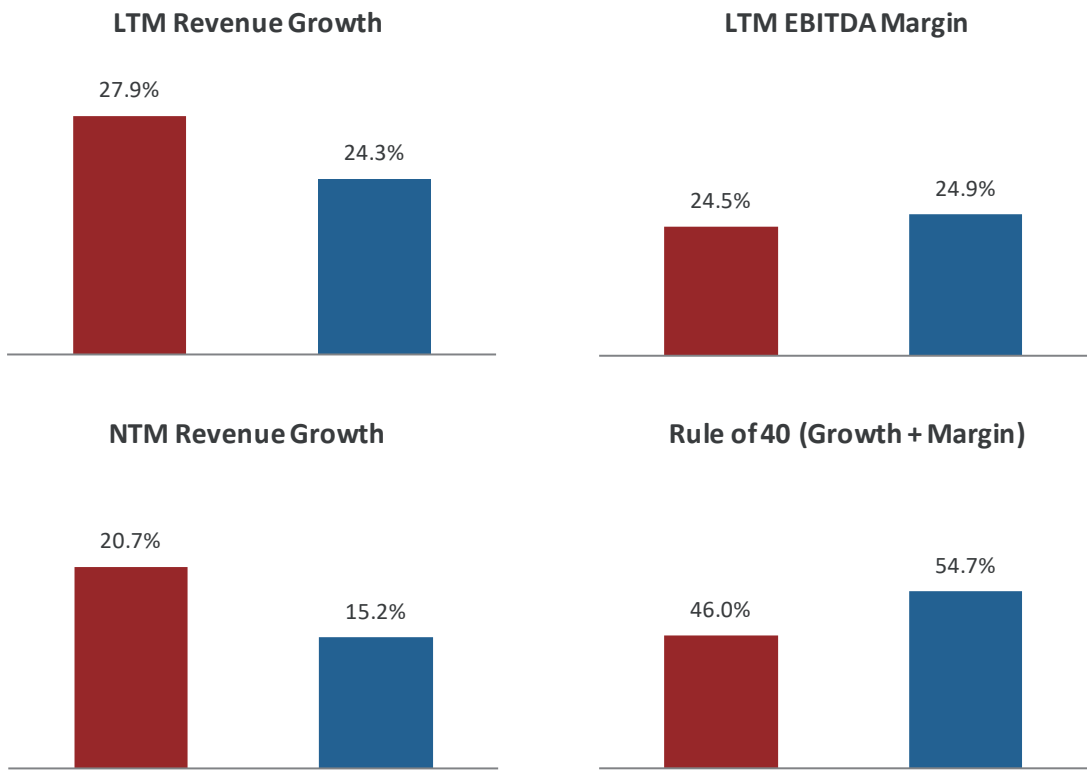
Indexed Stock Price Performance for the Period December 2016 – December 2021



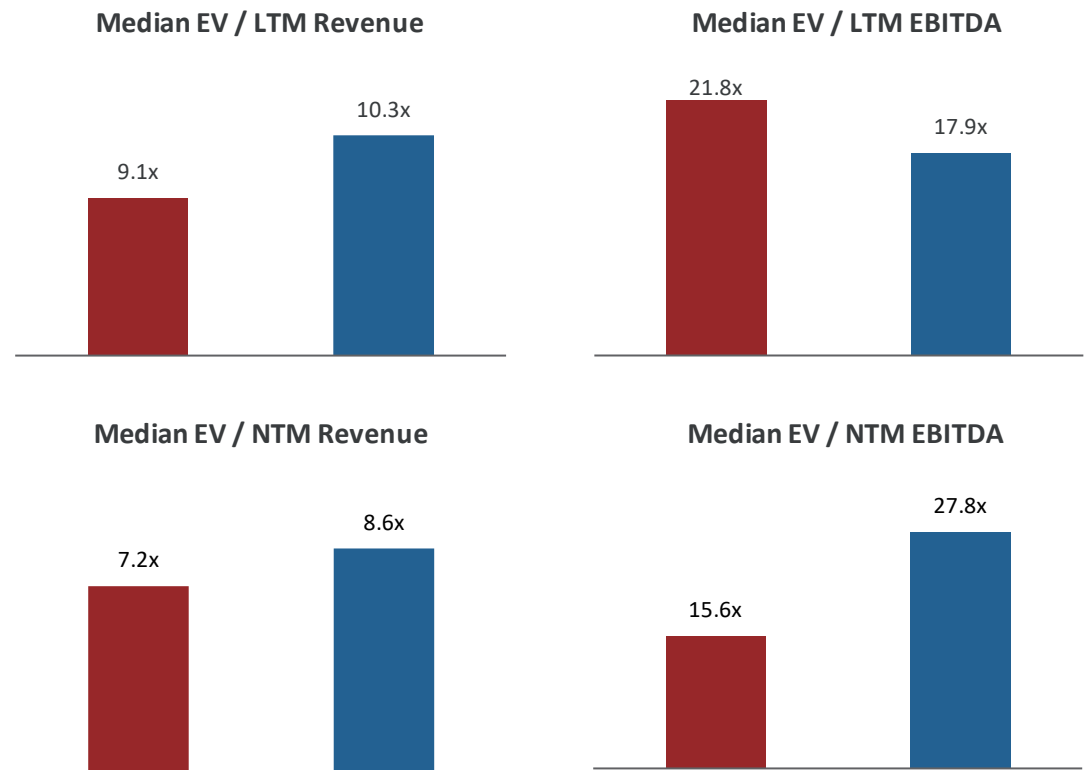


# Infrastructure and Cybersecurity Software Public Company Operating and Valuation Metrics

## Public Company – Operating Metrics





## Public Company – Valuation Metrics



# Harris Williams Capabilities and Locations



Harris Williams has a broad range of industry expertise, which create powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at [www.harriswilliams.com](http://www.harriswilliams.com).

	Aerospace, Defense, & Government Services		Business Services		Building Products & Materials		Consumer		Energy, Power, & Infrastructure
	Healthcare & Life Sciences		Industrials		Specialty Distribution		Technology		Transportation & Logistics

Office Locations			
United States		Europe	
<b>Boston</b> One International Place Suite 2620 Boston, Massachusetts 02110 Phone: +1 (617) 482-7501	<b>Minneapolis</b> 222 South 9th Street Suite 3350 Minneapolis, Minnesota 55402 Phone: +1 (612) 359-2700	<b>San Francisco</b> One Market Plaza, Steuart Tower 11th Floor San Francisco, California 94105 Phone: +1 (415) 288-4260	<b>Frankfurt</b> Bockenheimer Landstrasse 33-35 60325 Frankfurt Germany Phone: +49 069 3650638 00
<b>Cleveland</b> 1900 East 9th Street 25th Floor Cleveland, Ohio 44114 Phone: +1 (216) 689-2400	<b>Richmond (Headquarters)</b> 1001 Haxall Point 9th Floor Richmond, Virginia 23219 Phone: +1 (804) 648-0072	<b>Washington, D.C.</b> 800 17th St. NW 2nd Floor Washington, D.C. 20006 Phone: +1 (202) 207-2300	<b>London</b> 25 Savile Row 4th Floor London, England W1S 2ER Phone: +44 020 7518 8900

# Sources and Disclosures

## Sources

- 1. S&P Capital IQ
- 2. Pitchbook

## Disclosures and Disclaimers

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## Appendix

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# Infrastructure Software Public Market Operational and Valuation Metrics

As of December 31, 2021

\$ in millions

\$ in millions				Revenue Growth			Enterprise Value / Revenue		Enterprise Value / EBITDA	
Company	Enterprise Value	Market Capitalization	% of 52 Week High	LTM	NTM	LTM EBITDA Margin	LTM	NTM	LTM	NTM
Diversified Infrastructure Software										
Microsoft	\$2,473,435	\$2,525,084	96.2%	19.8%	15.2%	48.6%	14.0x	12.2x	28.8x	24.8x
Oracle	288,926	232,890	82.0%	5.1%	4.6%	44.5%	7.0x	6.7x	15.7x	13.6x
IBM	254,607	267,270	98.6%	5.7%	5.3%	31.2%	5.0x	4.8x	16.0x	12.9x
Cisco Systems	170,918	119,866	87.5%	(0.8%)	(21.9%)	21.0%	2.3x	2.9x	10.9x	9.6x
SAP	178,044	167,553	109.5%	(2.9%)	3.2%	24.7%	5.6x	5.4x	22.7x	16.3x
Micro Focus	5,992	1,899	94.9%	(5.5%)	(5.5%)	21.0%	2.0x	2.1x	9.6x	5.9x
Software AG	2,638	2,951	90.7%	(3.0%)	2.5%	20.6%	2.7x	2.7x	13.2x	12.1x
Median	\$178,044	\$167,553	94.9%	(0.8%)	3.2%	24.7%	5.0x	4.8x	15.7x	12.9x
Cloud / SaaS Infrastructure Software										
ServiceNow	\$128,366	\$129,170	91.7%	31.1%	26.1%	12.3%	23.2x	18.4x	189.0x	58.7x
Atlassian	95,953	96,372	78.9%	31.2%	21.3%	7.6%	42.8x	35.3x	NM	151.0x
Okta	34,403	34,868	76.2%	50.0%	40.9%	NM	29.9x	21.2x	NM	NM
MongoDB	34,774	35,336	89.7%	43.4%	37.0%	NM	44.7x	32.6x	NM	NM
Zendesk	12,255	12,607	62.6%	27.7%	28.0%	NM	9.8x	7.7x	NM	78.2x
Smartsheet	9,457	9,817	90.4%	42.1%	34.3%	NM	18.8x	14.0x	NM	NM
Nutanix	7,028	6,913	71.6%	11.8%	15.5%	NM	4.8x	4.2x	NM	NM
Qualys	4,895	5,327	92.2%	12.3%	13.2%	30.0%	12.4x	10.9x	41.2x	25.1x
New Relic	6,983	7,193	84.8%	11.5%	17.2%	NM	9.8x	8.3x	NM	113.5x
Median	\$12,255	\$12,607	84.8%	31.1%	26.1%	12.3%	18.8x	14.0x	115.1x	78.2x
Median	\$34,589	\$35,102	90.1%	12.1%	15.4%	22.9%	9.8x	8.0x	16.0x	20.6x

# Infrastructure Software Public Market Operational and Valuation Metrics by Sector

As of December 31, 2021

\$ in millions

<i>\$ in millions</i>				Revenue Growth			Enterprise Value / Revenue		Enterprise Value / EBITDA	
Company	Enterprise Value	Market Capitalization	% of 52 Week High	LTM	NTM	LTM EBITDA Margin	LTM	NTM	LTM	NTM
Service Support Management										
ServiceNow	\$128,366	\$129,170	91.7%	31.1%	26.1%	12.3%	23.2x	18.4x	189.0x	58.7x
Zendesk	\$12,255	\$12,607	62.6%	27.7%	28.0%	NM	9.8x	7.7x	NM	78.2x
PagerDuty	\$2,751	\$2,988	59.5%	31.0%	26.6%	NM	10.5x	8.3x	NM	NM
IT Operations Management										
SolarWinds	\$3,542	\$2,257	38.0%	31.0%	(28.3%)	16.4%	3.5x	4.8x	21.2x	12.0x
Sumo Logic	\$1,165	\$1,519	29.2%	18.9%	19.6%	NM	5.1x	4.2x	NM	NM
Remote Connectivity and Collaboration										
Atlassian	\$95,953	\$96,372	78.9%	31.2%	21.3%	7.6%	42.8x	35.3x	NM	151.0x
Twilio	\$42,857	\$46,961	57.6%	64.9%	33.7%	NM	16.8x	12.6x	NM	162.3x
Asana	\$13,810	\$13,898	51.1%	65.7%	40.0%	NM	41.2x	29.5x	NM	NM
Smartsheet	\$9,457	\$9,817	90.4%	42.1%	34.3%	NM	18.8x	14.0x	NM	NM
Dropbox	\$9,898	\$9,326	74.4%	13.0%	9.6%	20.2%	4.7x	4.3x	23.4x	12.3x
Corporate Performance Management / Planning										
Anaplan	\$6,509	\$6,770	53.2%	30.4%	24.2%	NM	11.8x	9.5x	NM	NM
Virtualization / Client Computing										
Vmware	\$47,909	\$48,712	67.4%	9.2%	7.5%	24.1%	3.8x	3.5x	15.8x	9.6x
Citrix Systems	\$14,857	\$11,798	65.1%	(1.9%)	2.8%	19.3%	4.7x	4.5x	24.2x	14.4x
Nutanix	\$7,028	\$6,913	71.6%	11.8%	15.5%	NM	4.8x	4.2x	NM	NM
Mobile Device Management										
Jamf	\$4,686	\$4,525	77.1%	35.7%	26.8%	NM	13.8x	10.9x	NM	125.7x

# Infrastructure Software Public Market Operational and Valuation Metrics by Sector (cont.)

As of December 31, 2021

\$ in millions

\$ in millions				Revenue Growth			Enterprise Value / Revenue		Enterprise Value / EBITDA	
Company	Enterprise Value	Market Capitalization	% of 52 Week High	LTM	NTM	LTM EBITDA Margin	LTM	NTM	LTM	NTM
Application Performance Management										
Datadog	\$54,913	\$55,573	89.2%	63.1%	47.4%	NM	62.4x	42.3x	NM	NM
Dynatrace	\$17,232	\$17,204	75.3%	32.0%	25.5%	15.9%	21.1x	16.8x	133.1x	67.5x
New Relic	\$6,983	\$7,193	84.8%	11.5%	17.2%	NM	9.8x	8.3x	NM	113.5x
Business Process Management										
Pegasystems	\$9,469	\$9,133	75.1%	20.0%	18.2%	NM	7.9x	6.7x	NM	81.3x
Appian	\$4,510	\$4,642	25.1%	18.6%	NM	NM	13.0x	NM	NM	NM
Rapid Application Development										
DigitalOcean	\$8,180	\$8,769	60.2%	55.6%	32.8%	17.3%	20.6x	15.5x	119.0x	49.9x
C3 AI	\$2,215	\$3,282	17.7%	28.7%	35.4%	NM	10.4x	7.7x	NM	NM
Appian	\$4,510	\$4,642	25.1%	18.6%	NM	NM	13.0x	NM	NM	NM
Progress Software	\$2,331	\$2,116	89.4%	17.6%	12.4%	34.0%	4.5x	4.0x	13.4x	6.9x
Data Management										
Corporate Performance Management / Planning										
Snowflake	\$98,860	\$103,759	83.6%	109.7%	72.5%	NM	96.4x	55.9x	NM	NM
Palantir	\$34,237	\$36,508	40.5%	43.1%	29.1%	NM	23.9x	18.5x	NM	64.1x
Splunk	\$20,068	\$18,375	64.9%	10.6%	14.0%	NM	8.0x	7.0x	NM	NM
Informatica	\$12,683	\$10,288	92.2%	8.2%	8.3%	20.8%	9.0x	8.3x	43.1x	34.7x
Alteryx	\$4,344	\$4,081	43.1%	6.4%	12.1%	NM	8.3x	7.4x	NM	NM
Datto	\$4,131	\$4,297	93.3%	17.3%	16.3%	18.6%	7.0x	6.0x	37.4x	24.0x
Domo	\$1,657	\$1,617	50.4%	22.7%	18.0%	NM	6.8x	5.7x	NM	NM
Enterprise Data Search										
Elastic	\$11,113	\$11,400	64.8%	43.7%	26.6%	NM	15.1x	12.0x	NM	NM



# Infrastructure Software Public Market Operational and Valuation Metrics by Sector (cont.)

As of December 31, 2021

\$ in millions

\$ in millions				Revenue Growth			Enterprise Value / Revenue		Enterprise Value / EBITDA	
Company	Enterprise Value	Market Capitalization	% of 52 Week High	LTM	NTM	LTM EBITDA Margin	LTM	NTM	LTM	NTM
Database System										
MongoDB	\$34,774	\$35,336	89.7%	43.4%	37.0%	NM	44.7x	32.6x	NM	NM
Couchbase	\$880	\$1,088	47.8%	42.9%	20.7%	NM	7.5x	6.2x	NM	NM
Application Lifecycle Management / Collaboration										
Atlassian	\$95,953	\$96,372	78.9%	31.2%	21.3%	7.6%	42.8x	35.3x	NM	151.0x
GitLab	\$11,697	\$12,597	63.5%	172.1%	42.0%	NM	52.9x	37.3x	NM	NM
JFrog	\$2,488	\$2,863	41.4%	36.9%	33.1%	NM	13.1x	9.8x	NM	131.0x
PaaS										
Salesforce.com	\$255,265	\$250,318	81.5%	23.2%	21.7%	13.6%	10.2x	8.4x	75.0x	27.8x
IaaS										
Amazon	\$1,748,253	\$1,691,003	88.4%	31.6%	14.4%	13.2%	3.8x	3.3x	28.9x	22.8x
HashiCorp	\$16,437	\$16,287	88.4%	135.9%	NM	NM	57.5x	NM	NM	NM
Digital / Cloud / Agile Services										
EPAM Systems	\$36,873	\$37,914	92.1%	31.4%	35.3%	16.8%	10.9x	8.1x	65.1x	40.8x
Globant	\$12,635	\$12,995	88.6%	50.2%	34.6%	15.7%	11.0x	8.2x	70.0x	40.2x
Thoughtworks	\$8,332	\$8,180	77.9%	28.1%	25.2%	11.3%	8.4x	6.7x	74.6x	35.9x
Endava	\$9,316	\$9,345	97.4%	43.1%	31.4%	18.6%	13.8x	10.5x	74.5x	42.4x
Rackspace	\$6,685	\$2,829	51.0%	12.6%	8.9%	21.8%	2.3x	2.1x	10.4x	8.8x

# Infrastructure Software Public Market Operational and Valuation Metrics by Sector (cont.)

As of December 31, 2021

\$ in millions

\$ in millions				Revenue Growth			Enterprise Value / Revenue		Enterprise Value / EBITDA	
Company	Enterprise Value	Market Capitalization	% of 52 Week High	LTM	NTM	LTM EBITDA Margin	LTM	NTM	LTM	NTM
Edge Computing / Web Performance										
Cloudflare	\$41,744	\$42,310	59.3%	51.3%	40.6%	NM	70.9x	50.4x	NM	NM
Akamai	\$19,110	\$19,017	93.7%	8.9%	8.0%	33.3%	5.6x	5.2x	16.9x	11.9x
Data Protection and Backup										
Backblaze	\$550	\$512	46.3%	55.5%	24.8%	2.3%	8.7x	6.9x	NM	NM
User Experience / Product Management										
Amplitude	\$5,447	\$5,765	60.2%	116.1%	45.7%	NM	36.8x	25.3x	NM	NM
UserTesting	\$1,350	\$1,195	52.7%	75.3%	30.9%	NM	10.1x	7.7x	NM	NM
Median	\$9,683	\$9,581	66.3%	31.1%	25.2%	16.8%	10.7x	8.3x	40.3x	40.8x

# Cybersecurity Software Public Market Operational and Valuation Metrics

As of December 31, 2021

\$ in millions

\$ in millions				Revenue Growth			Enterprise Value / Revenue		Enterprise Value / EBITDA	
Company	Enterprise Value	Market Capitalization	% of 52 Week High	LTM	NTM	LTM EBITDA Margin	LTM	NTM	LTM	NTM
Endpoint Protection / Anti-Virus										
Crowdstrike	\$45,838	\$46,957	68.6%	68.8%	43.9%	NM	35.7x	24.8x	NM	147.5x
NortonLifeLock	\$17,536	\$15,117	89.8%	8.8%	7.7%	47.4%	6.5x	6.1x	13.8x	11.6x
Check Point Software	\$11,673	\$15,479	84.8%	4.2%	3.7%	43.9%	5.5x	5.3x	12.5x	10.9x
SentinelOne	\$11,841	\$13,476	64.3%	263.7%	78.6%	NM	70.1x	39.2x	NM	NM
Avast	\$9,040	\$8,529	132.7%	6.0%	6.3%	51.8%	9.7x	9.1x	18.7x	16.6x
Trend Micro	\$5,664	\$7,748	0.8%	2.8%	3.3%	35.9%	3.4x	3.3x	9.5x	10.3x
McAfee	\$12,755	\$4,717	78.6%	278.8%	11.4%	35.7%	7.0x	6.3x	19.6x	14.0x
FireEye	\$4,426	\$4,178	NA	91.0%	(45.4%)	NM	4.4x	8.1x	NM	NM
Enterprise Network Firewall										
Palo Alto Networks	\$55,444	\$54,934	97.2%	27.2%	23.9%	NM	12.2x	9.8x	NM	42.2x
Fortinet	\$56,729	\$58,762	96.7%	26.9%	21.4%	21.6%	18.1x	15.0x	83.9x	53.8x
Check Point Software	\$11,673	\$15,479	84.8%	4.2%	3.7%	43.9%	5.5x	5.3x	12.5x	10.9x
Web Security / Secure Web Gateway										
Zscaler	\$44,406	\$45,012	85.4%	58.5%	42.8%	NM	58.3x	40.9x	NM	NM
Identity and Access Management										
Okta	\$34,403	\$34,868	76.2%	50.0%	40.9%	NM	29.9x	21.2x	NM	NM
CyberArk Software	\$6,197	\$6,890	85.9%	10.4%	10.1%	NM	12.5x	11.3x	NM	NM
SailPoint Technologies	\$4,506	\$4,508	75.3%	15.9%	14.5%	NM	11.1x	9.7x	NM	NM
ForgeRock	\$1,852	\$2,186	54.6%	61.9%	16.0%	NM	10.9x	9.4x	NM	NM
Ping	\$1,999	\$1,912	61.5%	15.6%	11.7%	NM	7.0x	6.2x	NM	66.5x

# Cybersecurity Software Public Market Operational and Valuation Metrics (cont.)

As of December 31, 2021

\$ in millions

<i>\$ in millions</i>				Revenue Growth			Enterprise Value / Revenue		Enterprise Value / EBITDA	
Company	Enterprise Value	Market Capitalization	% of 52 Week High	LTM	NTM	LTM EBITDA Margin	LTM	NTM	LTM	NTM
Privileged Access Management										
CyberArk Software	\$6,197	\$6,890	85.9%	10.4%	10.1%	NM	12.5x	11.3x	NM	NM
Vulnerability Management										
Rapid7	\$7,358	\$6,728	81.2%	27.4%	24.7%	NM	14.8x	11.9x	NM	173.7x
Tenable	\$5,692	\$5,917	94.2%	21.7%	20.0%	NM	11.2x	9.3x	NM	106.6x
Qualys	\$4,895	\$5,327	92.2%	12.3%	13.2%	30.0%	12.4x	10.9x	41.2x	25.1x
Security Incident Response										
FireEye	\$4,426	\$4,178	NA	91.0%	(45.4%)	NM	4.4x	8.1x	NM	NM
Advanced Threat Protection										
FireEye	\$4,426	\$4,178	NA	91.0%	(45.4%)	NM	4.4x	8.1x	NM	NM
Managed Security Services										
SecureWorks	\$1,164	\$1,345	59.4%	(2.9%)	(4.8%)	NM	2.1x	2.2x	NM	NM
Unified Threat Management / SMB										
Fortinet	\$56,729	\$58,762	96.7%	26.9%	21.4%	21.6%	18.1x	15.0x	83.9x	53.8x
Tufin	\$330	\$398	52.5%	6.1%	11.9%	NM	3.1x	2.8x	NM	NM
Web Application Firewall										
Cloudflare	\$41,744	\$42,310	59.3%	51.3%	40.6%	NM	70.9x	50.4x	NM	NM
Akamai	\$19,110	\$19,017	93.7%	8.9%	8.0%	33.3%	5.6x	5.2x	16.9x	11.9x
Median	\$8,199	\$7,319	84.8%	24.3%	11.8%	35.8%	11.0x	9.4x	17.8x	25.1x

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description	Enterprise Value (\$M)	Implied EV / Revenue	Implied EV / EBITDA
Pending	Quest Software Inc.	Clearlake Capital	Provider of global cybersecurity, data intelligence, and IT operations management software.	*	*	*
Pending	Nintex	Thoma Bravo	Provider of workflow automation software	*	*	*
Pending	Narrative Science Inc.	Salesforce	Provider of natural language generation systems for transforming data into human-sounding narratives.	*	*	*
Pending	Blue Prism	SS&C Technologies	Provider of robotic process automation technology.	\$1,545	7.5x	-38.9x
Pending	Mimecast	Permira	Provider of cloud security and risk management solutions.	\$5,541	10.0x	39.9x
Pending	AppNeta	Broadcom	Provider of cloud-based network and end-user experience performance monitoring solutions.	*	*	*
Pending	Software AG	Silver Lake	Provider of software development, licensing, and maintenance services.	*	NA	NA
01/04/22	Cloudreach	Atos	Provider of cloud computing solutions.	*	*	*
12/21/21	ImVision	Intuit	Provider of API security for enterprise-scale applications.	*	*	*
12/08/21	Celigo	OMERS	Provider of cloud computing and application integration solutions.	*	*	*
12/07/21	Pathwire	Sinch	Provider of a cloud-based email delivery platform.	\$1,892	*	*
12/07/21	Ironscales	Providence Strategic Growth	Provider of an automated security assessment and training platform.	*	*	*
12/07/21	Torq	Insight	Provider of a no-code automation platform for security and operations teams.	*	*	*
11/23/21	Smartlogic	MarkLogic	Provider of a content intelligence platform.	*	*	*
11/22/21	Bitrise	Insight	Provider of an app development platform for companies and freelancers.	*	*	*
11/05/21	CloudCheckr	NetApp	Provider of cloud management software solutions.	\$348	*	*
10/27/21	Digital Guardian	HelpSystems	Provider of enterprise IP and data loss protection solutions.	*	*	*
10/22/21	Bitglass	Forcepoint	Provider of security solutions that segment, track, and secure sensitive data across cloud and mobile.	*	*	*
10/21/21	Ozcode	Datadog, Inc.	Provider of debugging solutions for software developers.	*	*	*
07/27/21	Pendo.io	Thoma Bravo	Provider of product analytics and digital adoption platform.	*	*	*