



# Infrastructure and Cybersecurity Software Update

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Harris Williams | Q2 2022



# 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

## HBR: What Russia's Ongoing Cyberattacks in Ukraine Suggest About the Future of Cyber Warfare

### Cybersecurity / Russia-Ukraine News

"Unlike conventional attacks, cyberattacks can be hard to accurately attribute. Plausible deniability exists because in many cases, cyberattacks can be launched from an unwitting host.... The larger point here is that there's little chance that cyberattacks will be limited to Ukraine.

Governments and corporations should closely heed what's going on there, because cyberwar can — and has — quickly spread across borders."

Read the full article [here](#).

## Crosslake: Cloud Security Forecast: Hazy with a Chance of Outages

### Cloud Security News

"A string of disruptions to Amazon Web Services (AWS) cloud servers in the final months of 2021 affected holiday package deliveries, streaming and gaming apps, personal cash transfer apps, home security cameras, and a number of Amazon products, including Alexa and Kindle. These outages further underscore the urgency and importance of cloud security on the list of security priorities for every business."

Read the full article [here](#).

## Forbes: Balancing Time-to-Market and Reliability for Digital Services

### DevOps News

"In today's hypercompetitive environment, many businesses are heavily dependent on the ability to deliver innovative yet reliable digital services. To repeatedly win on global markets, software products became more and more sophisticated, and release cycles shortened from months to hours. Organizations are focused on agile delivery while maintaining quality, resilience, security and compliance."

Read the full article [here](#).

## TechTarget: SREs Provision Their Role in DevSecOps

### DevSecOps News

"As DevSecOps developed, IT pros focused first on 'shifting security left' to the software development stage of the DevOps process and making applications more secure by design. But recently, site reliability engineers (SREs) have also devoted more of their attention to 'shifting right' — automating security monitoring in production and contributing feedback based on security monitoring data back to developers."

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

## Precisely's acquisition of PlaceIQ



Target



Buyer

Jan. 19, 2022

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

- PlaceIQ is a leading provider of data and technology that powers critical business and marketing decisions with location data, analytics, and insights.
- The combination of PlaceIQ's behavioral location intelligence and Precisely's global geo-location products will create an industry-leading enterprise solution to better connect real-world measurement to business decisions.

## Imprivata's acquisition of SecureLink



Target



Buyer

Feb. 23, 2022

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

- SecureLink is a leading provider of critical access management software to complex industries such as healthcare, financial, and energy and utilities.
- Post transaction, SecureLink brings a complementary portfolio of solutions that clients depend on to secure access to critical systems, data, IT and OT infrastructure, regulated information, and networks.

## Atlassian's acquisition of Percept.AI



Target



Buyer

Jan. 27, 2022

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

- Percept.AI is a provider of AI-powered virtual agent technology, automating tier 1 support interactions through portal, chat, email, and web channels.
- The acquisition will expand frontline support capabilities in Jira Service Management and enable support teams to deliver exceptional service even faster and, more importantly, at scale.

## Thoma Bravo's strategic investment in UserZoom



Target



Buyer

Mar. 2, 2022

EV: \$800M  
EV / LTM Revenue: NA  
EV / EBITDA: NA

- UserZoom is a provider of digital user experience (UX) insights solutions, with a data-driven platform for testing usability and measuring user experience.
- Post transaction, the investment is expected to be used to accelerate innovation and growth for UserZoom's proprietary platforms.

## Vista and Elliott's pending take private of Citrix



Target



Buyer

Announced Jan. 31, 2022

EV: \$13,598M  
EV / LTM Revenue: 26.1x  
EV / EBITDA: 5.2x

- Citrix is a leading provider of unified digital workspace technology.
- In connection with the transaction, Vista and Evergreen intend to combine Citrix and TIBCO Software.
- The combined company will be positioned to provide complete, secure and optimized infrastructure for enterprise application and desktop delivery and data management to advance hybrid cloud IT strategies.

## TA Associate's pending growth investment in Veracode



Target



Buyer

Announced Mar. 15, 2022

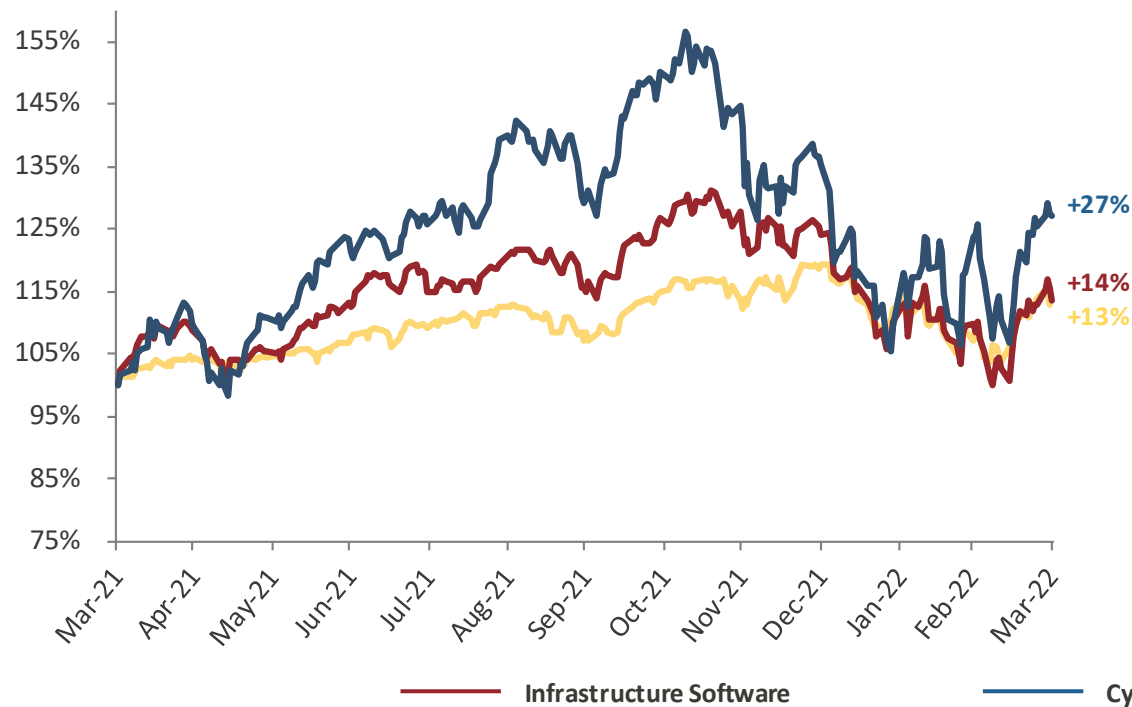
EV: \$2,500M  
EV / LTM Revenue: NA  
EV / EBITDA: NA

- Veracode is a provider of a software security platform that empowers organizations to deliver secure software at scale through fixing security-related defects at all points in the software development lifecycle.
- Post transaction, the investment will help Veracode deliver the most comprehensive software security platform that caters to the needs of both development teams and security teams.

# Infrastructure and Cybersecurity Software Public Company Trended Stock Performance

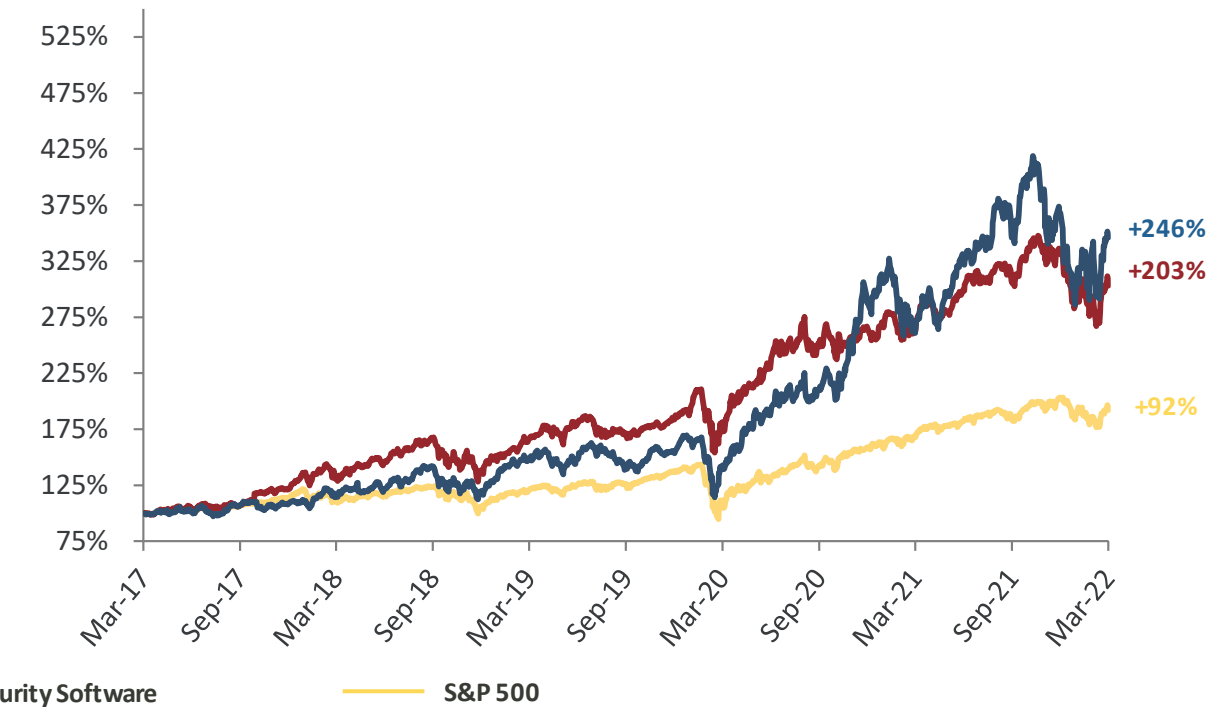
## Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the Period March 2021 – March 2022



## Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the Period March 2017 – March 2022



### Infrastructure Software

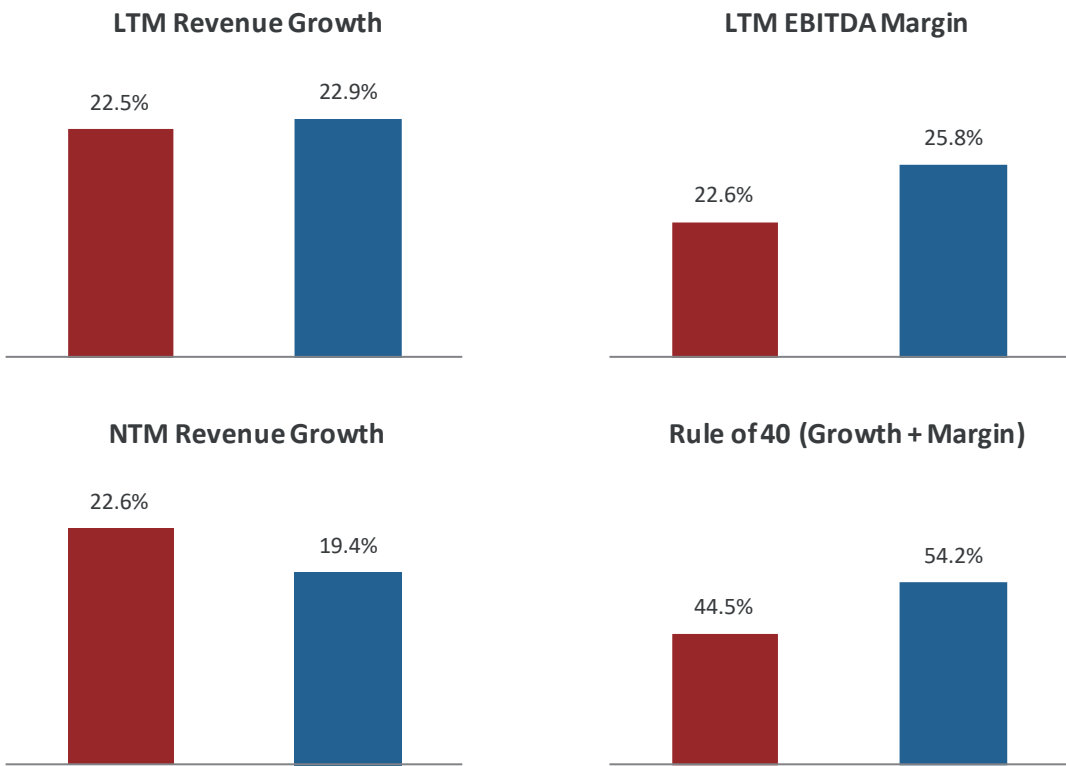
Akamai, alteryx, Amazon, Amplitude, Anaplan, API Corporation, Asana, Atlassian, Backblaze, Celix, Cisco, Citrix, Cloudflare, Couchbase, Datto, DigitalOcean, Docker, Dropbox, Dynatrace, GitLab, HashiCorp, Informatica, IBM, Jamf, Jfrog, Microsoft, MongoDB, New Relic, Nutanix, Okta, OKIX, PagerDuty, PEGA, Progress, Qualys, Rackspace, SAP, ServiceNow, SmartSheet, Snowflake, Software, SolarWinds, Splunk, Sumo Logic, Thoughtworks, Twilio, Usability, VMware, Zendesk

### Cybersecurity Software

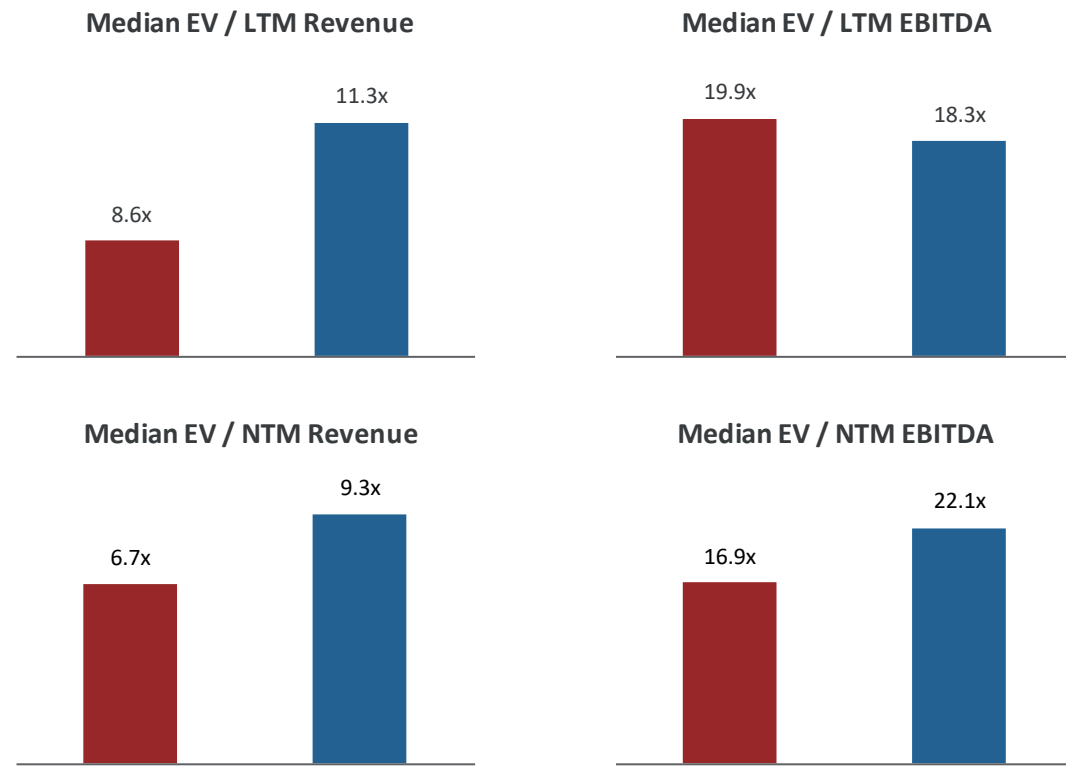
Akamai, Avast, Check Point, Cloudflare, CrowdStrike, CyberArk, Endava, ForgeRock, Fortinet, Mandiant, NortonLifeLock, Okta, Palantir, Palo Alto Networks, PingIdentity, Qualys, Rapid7, SailPoint, Secureworks, SentinelOne, Tenable, Trend Micro, Tufin, Zscaler

# Infrastructure and Cybersecurity Software Public Company Operating and Valuation Metrics

## Public Company – Operating Metrics



## Public Company – Valuation Metrics



Infrastructure Software

Cybersecurity Software

# Harris Williams: At a Glance



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

## The Harris Williams Technology Group

**45+** closed technology transactions since January 2020

### Technology Coverage Areas

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

### Sector Coverage Areas

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

### Thematic Focus Areas

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

### Harris Williams Contacts

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# Harris Williams’ Infrastructure and Cybersecurity Software Experience

## Selected Infrastructure and Cybersecurity Software Transaction Experience

 has recapitalized 	 has acquired 	 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 

## Harris Williams’ Transaction Spotlight



**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



**Company Background**  
ProcessUnity provides mission-critical cloud-based applications for risk and compliance management. The company’s software solutions give organizations the control to assess, measure, and mitigate risk and to ensure the optimal performance of key business processes.

**Successful Outcome**  
The transaction delivered a successful outcome for ProcessUnity. The acquisition will enable ProcessUnity to further extend its market-leading position via rapid product development, international expansion, and continued investments in its people and talent.

Harris Williams served as financial advisor to Marlin Equity Partners in this transaction.

# 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

#### Boston

One International Place  
Suite 2620  
Boston, Massachusetts 02110  
Phone: +1 (617) 482-7501

#### Cleveland

1900 East 9th Street  
25th Floor  
Cleveland, Ohio 44114  
Phone: +1 (216) 689-2400

#### Minneapolis

222 South 9th Street  
Suite 3350  
Minneapolis, Minnesota 55402  
Phone: +1 (612) 359-2700

#### Richmond

1001 Haxall Point  
9th Floor  
Richmond, Virginia 23219  
Phone: +1 (804) 648-0072

#### San Francisco

One Market Plaza, Steuart Tower  
11th Floor  
San Francisco, California 94105  
Phone: +1 (415) 288-4260

#### Washington, D.C.

800 17th St. NW  
2nd Floor  
Washington, D.C. 20006  
Phone: +1 (202) 207-2300

### Europe

#### Frankfurt

Bockenheimer Landstrasse 33-35  
60325 Frankfurt  
Germany  
Phone: +49 069 3650638 00

#### London

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 March 31, 2022

\$ 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	\$2,266,364	\$2,311,359	88.2%	20.6%	14.9%	49.1%	12.3x	10.7x	25.0x	21.3x
Oracle	276,246	220,737	77.8%	5.4%	NM	44.0%	6.6x	NM	15.0x	12.7x
IBM	223,130	231,636	86.7%	7.3%	5.6%	31.0%	4.3x	4.1x	14.0x	11.0x
Cisco Systems	164,913	116,928	85.1%	3.9%	5.9%	21.3%	2.9x	2.7x	13.5x	9.8x
SAP	137,048	131,823	86.6%	(5.3%)	4.2%	23.2%	4.3x	4.2x	18.6x	12.5x
Micro Focus	5,840	1,786	94.0%	(5.6%)	(7.0%)	22.6%	2.0x	2.2x	8.9x	6.2x
Software AG	2,236	2,566	78.8%	(7.1%)	6.2%	18.0%	2.4x	2.2x	13.1x	10.4x
Median	\$164,913	\$131,823	86.6%	3.9%	5.7%	23.2%	4.3x	3.4x	14.0x	11.0x
Cloud / SaaS Infrastructure Software										
ServiceNow	\$110,288	\$111,378	78.7%	30.5%	25.7%	12.4%	18.7x	14.9x	151.3x	46.9x
Atlassian	74,772	74,482	60.8%	34.8%	21.3%	3.0%	30.8x	25.4x	NM	128.6x
Okta	23,182	23,655	52.5%	55.6%	37.5%	NM	17.8x	13.0x	NM	NM
MongoDB	29,383	29,972	75.2%	48.0%	35.1%	NM	33.6x	24.9x	NM	NM
Zendesk	14,288	14,660	77.3%	30.0%	26.5%	NM	10.7x	8.4x	NM	83.9x
Smartsheet	6,674	7,047	64.0%	42.9%	36.7%	NM	12.1x	8.9x	NM	NM
Nutanix	6,016	5,916	60.3%	17.0%	15.8%	NM	3.9x	3.4x	NM	NM
Qualys	5,090	5,558	97.9%	13.3%	17.7%	37.0%	12.4x	10.5x	33.4x	27.6x
New Relic	4,228	4,426	51.6%	14.9%	17.3%	NM	5.6x	4.8x	NM	58.9x
Median	\$14,288	\$14,660	64.0%	30.5%	25.7%	12.4%	12.4x	10.5x	92.4x	58.9x
Median	\$26,282	\$26,813	78.2%	16.0%	17.3%	22.9%	8.6x	8.4x	15.0x	17.0x

# Infrastructure Software Public Market Operational and Valuation Metrics by Sector

As of March 31, 2022

\$ 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
Service Support Management										
ServiceNow	\$110,288	\$111,378	78.7%	30.5%	25.7%	12.4%	18.7x	14.9x	151.3x	46.9x
Zendesk	\$14,288	\$14,660	77.3%	30.0%	26.5%	NM	10.7x	8.4x	NM	83.9x
PagerDuty	\$2,741	\$2,977	67.9%	31.8%	29.0%	NM	9.7x	7.6x	NM	NM
IT Operations Management										
SolarWinds	\$3,383	\$2,136	35.6%	0.3%	3.2%	13.1%	4.7x	4.6x	35.9x	11.1x
Sumo Logic	\$982	\$1,332	49.7%	19.5%	20.0%	NM	4.1x	3.4x	NM	NM
Remote Connectivity and Collaboration										
Atlassian	\$74,772	\$74,482	60.8%	34.8%	21.3%	3.0%	30.8x	25.4x	NM	128.6x
Twilio	\$25,846	\$29,917	39.9%	61.3%	35.1%	NM	9.1x	6.7x	NM	111.5x
Asana	\$7,504	\$7,561	27.4%	66.7%	40.2%	NM	19.8x	14.1x	NM	NM
Smartsheet	\$6,674	\$7,047	64.0%	42.9%	36.7%	NM	12.1x	8.9x	NM	NM
Dropbox	\$9,524	\$8,873	70.5%	12.7%	7.8%	21.2%	4.4x	4.1x	20.8x	11.8x
Corporate Performance Management / Planning										
Anaplan	\$9,523	\$9,771	92.6%	32.3%	25.9%	NM	16.1x	12.8x	NM	NM
Virtualizaton / Client Computing										
Vmware	\$58,104	\$47,946	66.2%	9.2%	7.0%	23.7%	4.5x	4.2x	19.1x	11.7x
Citrix Systems	\$15,727	\$12,705	69.8%	(0.6%)	3.3%	17.9%	4.9x	4.7x	27.3x	14.9x
Nutanix	\$6,016	\$5,916	60.3%	17.0%	15.8%	NM	3.9x	3.4x	NM	NM
Mobile Device Management										
Jamf	\$4,373	\$4,163	70.7%	36.1%	28.3%	NM	11.9x	9.3x	NM	NM

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

As of March 31, 2022

\$ 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	\$46,801	\$47,548	75.9%	70.5%	48.9%	NM	45.5x	30.6x	NM	NM
Dynatrace	\$13,418	\$13,459	58.8%	32.8%	24.5%	14.3%	15.4x	12.3x	107.3x	54.6x
New Relic	\$4,228	\$4,426	51.6%	14.9%	17.3%	NM	5.6x	4.8x	NM	58.9x
Business Process Management										
Pegasystems	\$6,906	\$6,584	56.1%	19.1%	20.9%	NM	5.7x	4.7x	NM	55.1x
Appian	\$4,294	\$4,393	40.6%	21.2%	20.6%	NM	11.6x	9.6x	NM	NM
Rapid Application Development										
DigitalOcean	\$5,975	\$6,225	43.4%	34.6%	32.1%	15.0%	13.9x	10.6x	93.0x	33.1x
C3 AI	\$1,422	\$2,415	29.5%	34.9%	33.7%	NM	6.1x	4.6x	NM	NM
Appian	\$4,294	\$4,393	40.6%	21.2%	20.6%	NM	11.6x	9.6x	NM	NM
Progress Software	\$2,558	\$2,080	87.2%	22.3%	10.9%	34.0%	4.6x	4.2x	13.6x	8.0x
Data Management				Corporate Performance Management / Planning						
Snowflake	\$67,182	\$72,084	56.6%	106.0%	66.7%	NM	55.1x	33.0x	NM	NM
Palantir	\$25,609	\$27,874	46.9%	41.1%	30.1%	NM	16.6x	12.8x	NM	47.9x
Splunk	\$25,574	\$23,882	84.1%	19.9%	22.6%	NM	9.6x	7.8x	NM	NM
Informatica	\$6,973	\$5,523	49.2%	9.1%	10.7%	17.8%	4.8x	4.4x	27.1x	19.0x
Alteryx	\$5,041	\$4,838	79.0%	8.2%	33.5%	NM	9.4x	7.0x	NM	NM
Datto	\$4,201	\$4,382	94.6%	19.3%	17.0%	19.8%	6.8x	5.8x	34.3x	24.8x
Domo	\$1,709	\$1,668	51.4%	22.7%	22.9%	NM	6.6x	5.4x	NM	NM
Enterprise Data Search										
Elastic	\$8,037	\$8,314	46.9%	44.4%	26.6%	NM	10.0x	7.9x	NM	NM

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

As of March 31, 2022

\$ 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	\$29,383	\$29,972	75.2%	48.0%	35.1%	NM	33.6x	24.9x	NM	NM
Couchbase	\$564	\$769	33.3%	19.6%	19.0%	NM	4.6x	3.8x	NM	NM
Application Lifecycle Management / Collaboration										
Atlassian	\$74,772	\$74,482	60.8%	34.8%	21.3%	3.0%	30.8x	25.4x	NM	128.6x
GitLab	\$7,088	\$7,998	39.7%	66.0%	53.9%	NM	28.1x	18.2x	NM	NM
JBoss	\$2,231	\$2,625	49.9%	37.0%	32.3%	NM	10.8x	8.2x	NM	154.2x
PaaS										
Salesforce.com	\$214,030	\$210,197	68.1%	24.7%	21.1%	11.6%	8.1x	6.7x	69.9x	26.6x
IaaS										
Amazon	\$1,702,197	\$1,658,807	86.4%	21.7%	15.1%	12.6%	3.6x	3.1x	28.8x	20.4x
HashiCorp	\$8,571	\$9,908	52.5%	51.4%	30.9%	NM	26.7x	20.4x	NM	NM
Digital / Cloud / Agile Services										
EPAM Systems	\$15,672	\$16,871	40.9%	41.3%	25.5%	16.7%	4.2x	3.3x	24.9x	18.4x
Globant	\$10,638	\$10,948	73.9%	59.3%	36.3%	16.7%	8.2x	6.0x	49.1x	29.2x
Thoughtworks	\$6,486	\$6,350	60.4%	33.2%	23.8%	5.3%	6.1x	4.9x	113.9x	25.3x
Endava	\$7,325	\$7,403	77.2%	42.7%	25.8%	18.0%	9.8x	7.8x	54.6x	31.2x
Rackspace	\$6,200	\$2,366	42.2%	11.2%	8.4%	21.3%	2.1x	1.9x	9.7x	8.7x



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

As of March 31, 2022

\$ 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	\$38,263	\$38,792	54.0%	52.3%	42.0%	NM	58.3x	41.0x	NM	NM
Akamai	\$19,903	\$19,210	98.0%	8.2%	10.2%	34.5%	5.8x	5.2x	16.7x	12.1x
Data Protection and Backup										
Backblaze	\$253	\$324	29.2%	25.5%	25.2%	NM	3.7x	3.0x	NM	NM
User Experience / Product Management										
Amplitude	\$1,721	\$2,029	20.9%	63.2%	38.7%	NM	10.3x	7.4x	NM	NM
UserTesting	\$1,363	\$1,523	66.9%	44.2%	33.5%	NM	9.2x	6.9x	NM	NM
Median	\$7,206	\$7,482	59.5%	32.0%	25.3%	16.7%	9.5x	7.2x	31.5x	27.9x

# Cybersecurity Software Public Market Operational and Valuation Metrics by Sector

As of March 31, 2022

\$ 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	\$51,193	\$52,403	76.1%	66.0%	48.4%	NM	35.3x	23.8x	NM	130.8x
NortonLifeLock	\$17,605	\$15,442	85.8%	10.4%	6.3%	47.7%	6.4x	6.0x	13.4x	11.4x
Check Point Software	\$14,604	\$18,361	92.4%	4.9%	5.8%	42.9%	6.7x	6.4x	15.7x	14.0x
SentinelOne	\$8,700	\$10,340	49.3%	120.1%	80.6%	NM	42.5x	23.5x	NM	NM
Avast	\$8,137	\$7,739	114.7%	5.4%	6.0%	46.5%	8.6x	8.2x	18.6x	14.8x
Trend Micro	\$6,117	\$8,225	0.8%	(2.0%)	2.3%	33.9%	3.7x	3.6x	10.9x	12.3x
FireEye	\$4,476	\$5,177	NA	21.0%	16.7%	NM	9.3x	7.9x	NM	NM
Enterprise Network Firewall										
Palo Alto Networks	\$61,924	\$61,308	97.9%	28.4%	23.4%	NM	12.7x	10.3x	NM	44.1x
Fortinet	\$53,477	\$54,957	91.9%	28.8%	28.5%	21.8%	16.0x	12.5x	73.2x	44.9x
Check Point Software	\$14,604	\$18,361	92.4%	4.9%	5.8%	42.9%	6.7x	6.4x	15.7x	14.0x
Web Security / Secure Web Gateway										
Zscaler	\$33,409	\$34,041	64.2%	60.4%	42.5%	NM	38.9x	27.3x	NM	NM
Identity and Access Management										
Okta	\$23,182	\$23,655	52.5%	55.6%	37.5%	NM	17.8x	13.0x	NM	NM
CyberArk Software	\$6,075	\$6,764	83.7%	8.3%	17.3%	NM	12.1x	10.3x	NM	NM
SailPoint Technologies	\$4,804	\$4,821	80.8%	20.2%	18.0%	NM	10.9x	9.3x	NM	NM
Ping	\$2,391	\$2,301	90.7%	22.9%	11.8%	NM	8.0x	7.1x	NM	NM
ForgeRock	\$1,519	\$1,836	44.8%	38.6%	20.9%	NM	8.6x	7.1x	NM	NM
Privileged Access Management										
CyberArk Software	\$6,075	\$6,764	83.7%	8.3%	17.3%	NM	12.1x	10.3x	NM	NM

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

As of March 31, 2022

\$ 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
Vulnerability Management										
Rapid7	\$7,150	\$6,461	76.7%	30.1%	28.2%	NM	13.4x	10.4x	NM	141.0x
Tenable	\$6,257	\$6,344	98.0%	22.9%	23.4%	NM	11.6x	9.4x	NM	107.7x
Qualys	\$5,090	\$5,558	97.9%	13.3%	17.7%	37.0%	12.4x	10.5x	33.4x	27.6x
Security Incident Response										
FireEye	\$4,476	\$5,177	NA	21.0%	16.7%	NM	9.3x	7.9x	NM	NM
Advanced Threat Protection										
FireEye	\$4,476	\$5,177	NA	21.0%	16.7%	NM	9.3x	7.9x	NM	NM
Managed Security Services										
SecureWorks	\$921	\$1,119	49.3%	(4.6%)	(9.7%)	NM	1.7x	1.9x	NM	NM
Unified Threat Management / SMB										
Fortinet	\$53,477	\$54,957	91.9%	28.8%	28.5%	21.8%	16.0x	12.5x	73.2x	44.9x
Tufin	\$274	\$339	66.1%	10.0%	13.0%	NM	2.5x	2.2x	NM	NM
Web Application Firewall										
Cloudflare	\$38,263	\$38,792	54.0%	52.3%	42.0%	NM	58.3x	41.0x	NM	NM
Akamai	\$19,903	\$19,210	98.0%	8.2%	10.2%	34.5%	5.8x	5.2x	16.7x	12.1x
Median	\$7,150	\$7,739	83.7%	21.0%	17.3%	37.0%	10.9x	9.3x	16.7x	27.6x

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description	Enterprise Value (\$M)	Implied EV / Revenue	Implied EV / EBITDA
Pending	PlaceIQ	Precisely Software Incorporated	Provider of a technology platform that analyzes location, time, and real-world behavior.	*	*	*
Pending	Citrix	Evergreen Coast Capital	Provider of workspace, app delivery and security, and professional services solutions.	\$16,655	5.2x	26.1x
Pending	Spectral	Check Point Software	Provider of an automated code security platform for software developers.	\$60	*	*
Pending	SecureLink	Imprivata	Provider of vendor privileged access and remote support solutions.	*	*	*
Pending	StreamSets	Software AG	Provider of data engineering solutions.	\$588	*	*
Pending	Streamlit	Snowflake	Provider of an application framework for machine learning and data science.	\$800	*	*
Pending	User Zoom	Thoma Bravo	Provider of multi-device solutions for gathering insights at each stage of the software development lifecycle.	*	*	*
Pending	Veracode	TA Associates	Provider of solutions that help security teams and software developers to find and fix defects in the software development lifecycle.	*	*	*
Pending	Anaplan	Thoma Bravo	Provider of a cloud-based connected planning platform.	\$10,454	17.7x	-60.3x
03/08/22	Catalytic	PagerDuty	Provider of a SaaS-based automation platform to remove data processing tasks.	*	*	*
03/02/22	Mobileum	H.I.G. Capital	Provider of software solutions for customer experience and service performance measurement.	*	*	*
03/02/22	Blue.cloud	Hudson Hill Capital	Provider of cloud-only digital transformation solutions.	*	*	*
03/01/22	Tx3	Tricentis	Provider of application software for compliance.	*	*	*
02/15/22	Securonix	Vista Equity Partners	Provider of security analytics and operations management platform for big data and advanced cyber threats.	*	*	*
02/11/22	Infutor Data Solutions	Verisk Analytics	Provider of a data repository offering referential, telephone, marketing, property, and auto owner data.	\$224	*	*
02/10/22	Vectrix	Cloudflare	Provider of a cloud security platform.	*	*	*
02/03/22	BigID	ServiceNow	Provider of security software solutions for personal data protection and privacy.	*	*	*
02/01/22	CyberMDX	Forescout	Provider of medical cybersecurity, zero touch visibility, and threat prevention solutions.	*	*	*
01/28/22	Yellowfin	Idera	Provider of a next-generation embedded data analytics and business intelligence platform.	*	*	*
01/27/22	Percept.AI	Atlassian	Provider of a proprietary AI engine for natural language understanding.	*	*	*

# Recent Sector Transactions Detail (cont.)

Closed Date	Target	Acquirer	Business Description	Enterprise Value (\$M)	Implied EV / Revenue	Implied EV / EBITDA
01/25/22	SmartDeploy	PDQ.com	Provider of intelligent desktop management software solutions.	*	*	*
01/20/22	Prophecy	Insight Partners	Provider of a low-code platform for data engineering.	*	*	*
01/12/22	Product Insight	PlayVox	Provider of software to analyze customer needs and behavior.	*	*	*
01/12/22	PrimeApps	Jitterbit	Provider of a low-code application development platform that enables multi-tenant SaaS development.	*	*	*
01/11/22	OpenDataSoft	Banque des Territoires	Provider of a turnkey SaaS platform for transformation of data into APIs and data visualizations.	*	*	*
01/11/22	Collibra	Snowflake Ventures	Provider of a cloud-based and on-premises data governance platform for data citizens.	*	*	*
01/10/22	Cygilant	SilverSky	Provider of security intelligence software and unified situational awareness solutions.	*	*	*
01/05/22	BlueConic	Vista Equity Partners	Provider of a SaaS-based online customer engagement platform.	*	*	*
01/04/22	SecurityTrails	Recorded Future	Provider of an API for security companies.	*	*	*