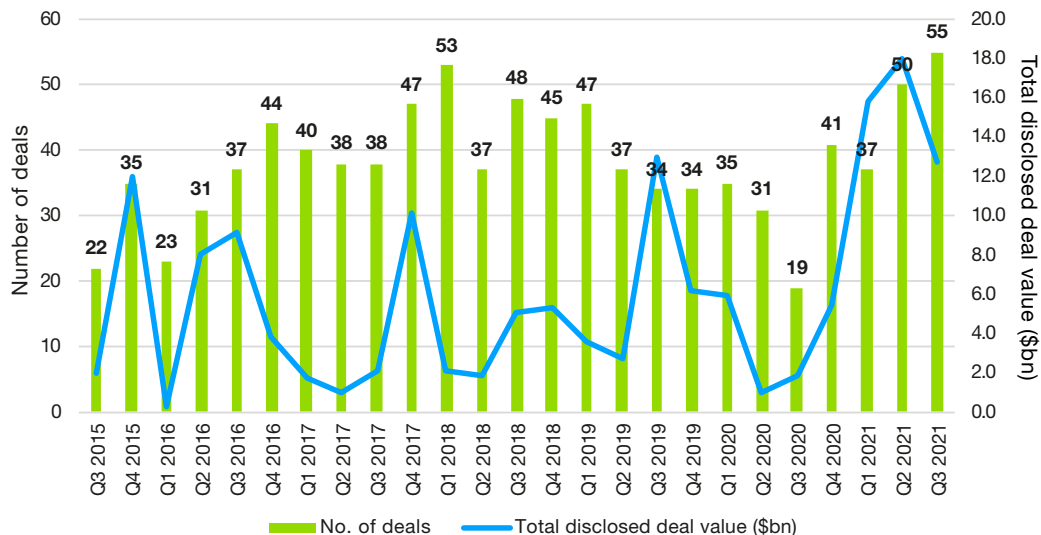


# CYBER SECURITY M&A SNAPSHOT

## GLOBAL M&A ACTIVITY Q3 2015 – Q3 2021



## KEY THEMES

### Increasing need for cloud security

Increasing numbers of companies are using applications deployed on the cloud. Combined with more sophisticated ransomware attacks and publicised security incidents on the rise, demand for cloud security and next-gen cyber software is sky-rocketing.

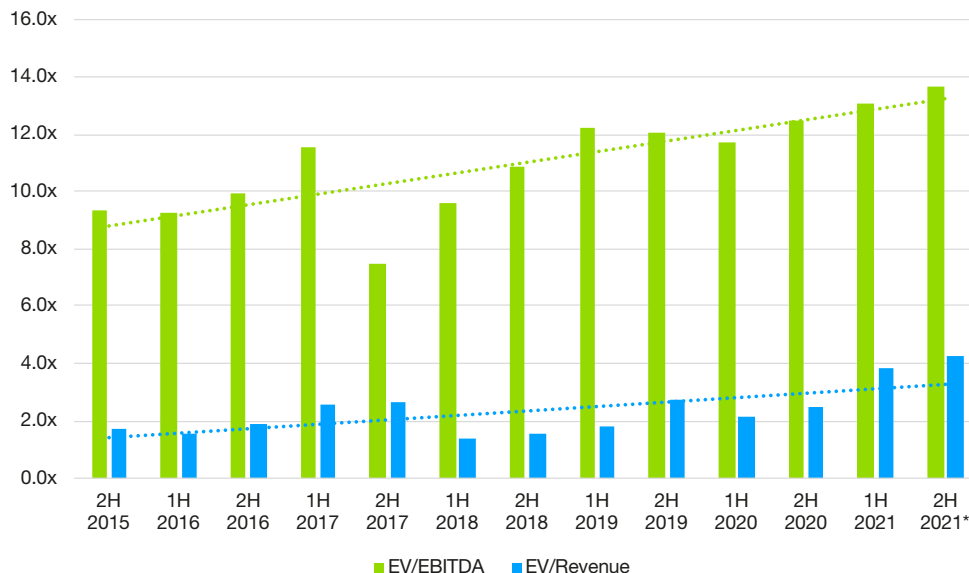
### Unshaken private equity appetite

Well-publicised private equity appetite for cyber security assets remains unchanged. Valuations are continuing to climb as deal volume increases, however underlying market demand is now being driven less by firefighting during the pandemic.

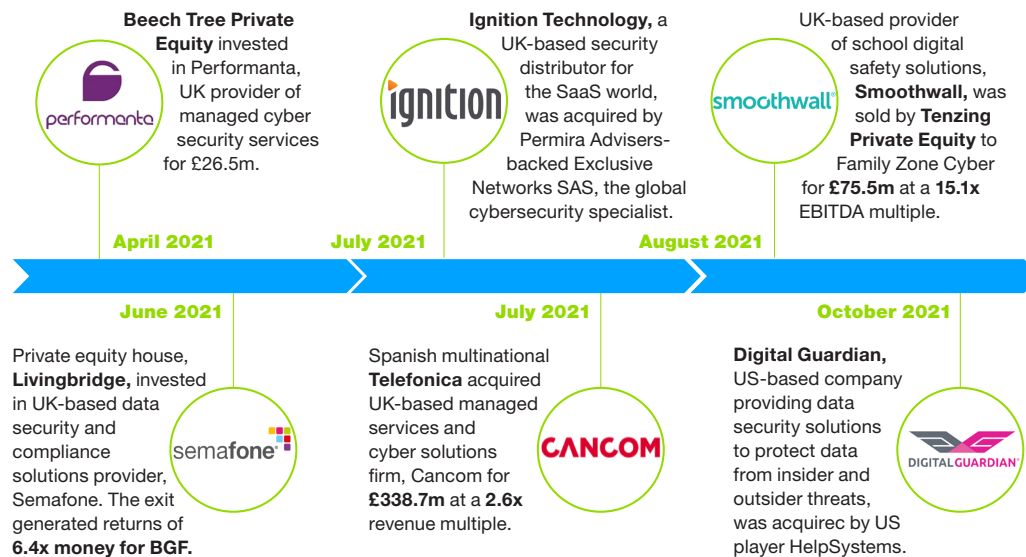
### Changing product environment

Many players in the market are moving from a new, ground-breaking tech sell model to a holistic, complimentary offering whereby their services can wrap around existing products.

## VALUATIONS



## RECENT M&A TRANSACTIONS



Source: (1) Mergermarket (2) Press releases/investor presentations