



MERIDIAN CAPITAL

Cybersecurity Sector Update

Q4 2025

Meridian Capital Technology Investment Banking

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

Meridian Capital by the Numbers

300+ transactions completed

\$1B and less for transaction values

3 industry practice groups

30+ countries via REACH Partners

Meridian Technology Practice Areas



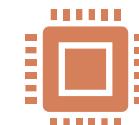
Software



Hardware /
Systems



Tech-Enabled
Services



Semiconductors



Internet

Representative Transactions

Project Bastion

**Cybersecurity
Consulting Firm**

- Current In Market Sell-Side Engagement -

Project Obsidian

**Multimodal AI Fraud
Detection Firm**

- Current In Market Sell-Side Engagement -

Ascent Solutions

**ASCENT
SOLUTIONS**

- Acquired by -

**RUNTIDE
CAPITAL**

ASERVO Software

**ASERVO
Software**

- Acquired by -

**knowmad
mood**

Avant Systems Group

**AVANT
SYSTEMS GROUP**

- Acquired by -

PRAECIPIO
REACH

Blended Perspectives

**blended
perspectives**

- Acquired by -

CONTEGIX
REACH

Accelalpha

accelalpha

- Recapitalized by -

CENTURY PARK CAPITAL PARTNERS

Health Perspectives Group

HPG LLC

- Acquired by -

424 CAPITAL



Matt Rechtin
Managing Director
15+ years experience



Patrick Ringland
*President & Managing
Director*
15+ years experience



Tim Johnson
Vice President
6+ years experience



Kendell Jensen
Associate
3+ years experience

Notes: *Includes transactions completed by current employees while at previous firms

Select Business Services & Technology Transactions

Meridian's bankers have significant experience across many years and technology transactions

<p>Project Bastion</p> <p>Cybersecurity Consulting Firm</p> <p>- Current In Market Sell-Side Engagement -</p>	<p>Project Obsidian</p> <p>Multimodal AI Fraud Detection Firm</p> <p>- Current In Market Sell-Side Engagement -</p>	<p>Ascent Solutions</p> <p> ASCENT SOLUTIONS</p> <p>- Acquired by -</p> <p> RUNTIDE CAPITAL</p>	<p>ASERVO Software</p> <p> ASERVO Software</p> <p>- Acquired by -</p> <p> knowmad mood</p>	<p>Avant Systems Group</p> <p> AVANT SYSTEMS GROUP</p> <p>- Acquired by -</p> <p> PRAECIPIO REACH</p>	<p>Blended Perspectives</p> <p> blended perspectives</p> <p>- Acquired by -</p> <p> CONTEGIX REACH</p>
<p>Health Perspectives Group</p> <p> HPG LLC Health Perspectives Group</p> <p>- Acquired by -</p> <p> 424 CAPITAL</p>	<p>Crosslake Technologies</p> <p> CROSSLAKE</p> <p>- Acquired by -</p> <p> FALFURRIAS CAPITAL</p>	<p>Xtreme Consulting</p> <p> XTREME CONSULTING GROUP, INC</p> <p>- Acquired by -</p> <p> DISYS</p>	<p>QC Data</p> <p> QC DATA</p> <p>- Acquired by -</p> <p> EN ENGINEERING</p>	<p>Cyient</p> <p> CYIENT</p> <p>- Buy-side Advisory -</p> <p> MERIDIAN CAPITAL</p>	<p>Accelalpha</p> <p> accelalpha</p> <p>- Recapitalized by -</p> <p> CENTURY PARK CAPITAL PARTNERS</p>
<p>Subsplash</p> <p> SUBSPLASH®</p> <p>- Growth equity financing by -</p> <p> K1 Enterprise Software Investors</p>	<p>Incluit</p> <p> INCLUIT powered by avenga</p> <p>- Acquired by -</p> <p> Avenga REACH</p>	<p>Apax Partners</p> <p> apax</p> <p>- Has Acquired -</p> <p> vita protech</p>	<p>ENEA</p> <p> ENEA</p> <p>- Acquired by -</p> <p> AROBS Transilvania Software</p>	<p>Smartfront</p> <p> SMARTFRONT</p> <p>- Venture Funding by -</p> <p> HIVENTURES REACH</p>	<p>Nirvana Soft</p> <p> nirvana soft People Development • Facilitation</p> <p>- Acquired by -</p> <p> HANSEN TECHNOLOGIES</p>

Notes: *Includes transactions completed by current employees while at previous firms

Cybersecurity Sector Update: In This Issue



1. Trends in Cybersecurity

Cybersecurity is broadening as firms adopt passkeys, unify cloud and Zero Trust, and apply AI to shorten response times, while leaders prioritize exposure management, faster patching, AI guardrails, and unified cloud visibility under tighter U.S. disclosure rules

2. Cybersecurity Sector Valuation Environment

Investors continue to show excitement in cybersecurity, with sticky customer bases demanding premium multiples as abundant dry powder has elevated M&A activity in 2025

3. Recent Cybersecurity Transaction Activity

Cybersecurity M&A has been strong this year, with \$75B+ in announced/closed deal value across 400+ transactions. Momentum is fueled by strategic tuck-ins and PE platforms, resilient recurring revenue models, and ample dry powder

4. Meridian Capital Technology Investment Banking Overview

Meridian Capital has served as a trusted advisor to business owners on complex M&A, corporate finance, and strategic challenges for over 30 years

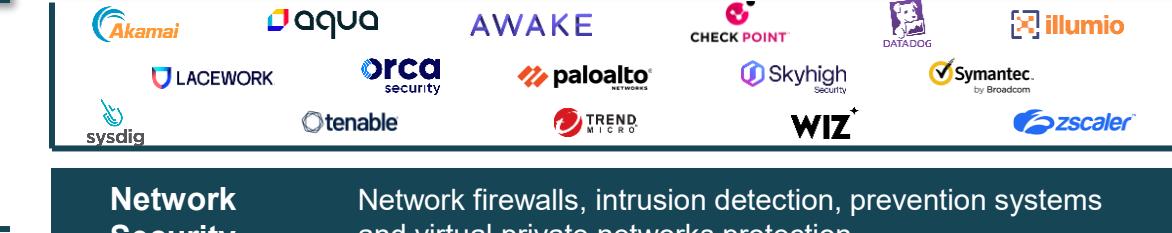
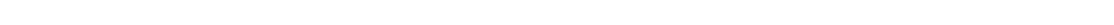


SECTION 1.

Trends in Cybersecurity



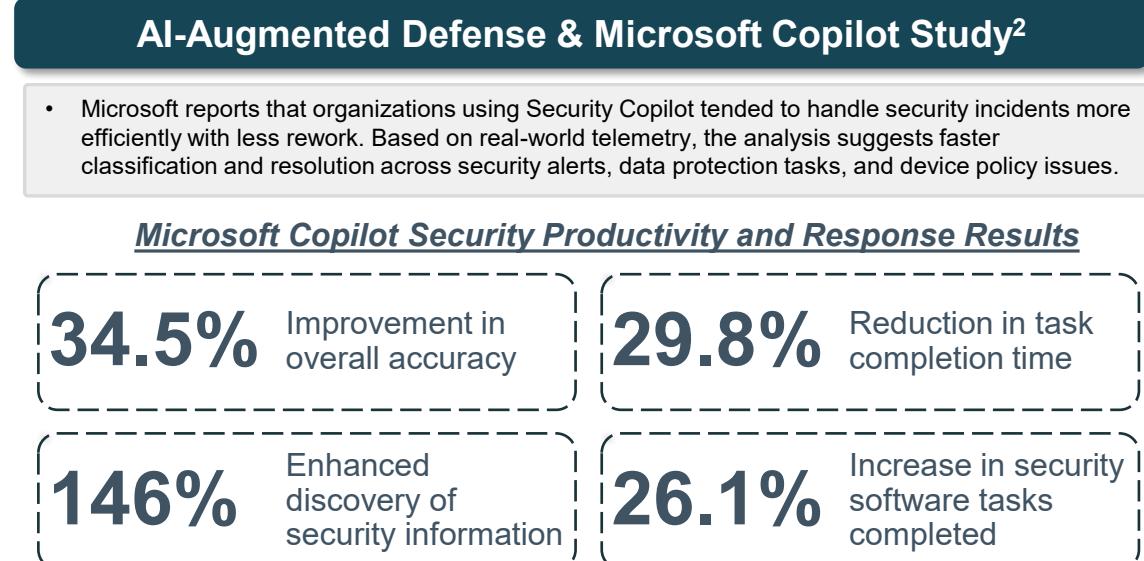
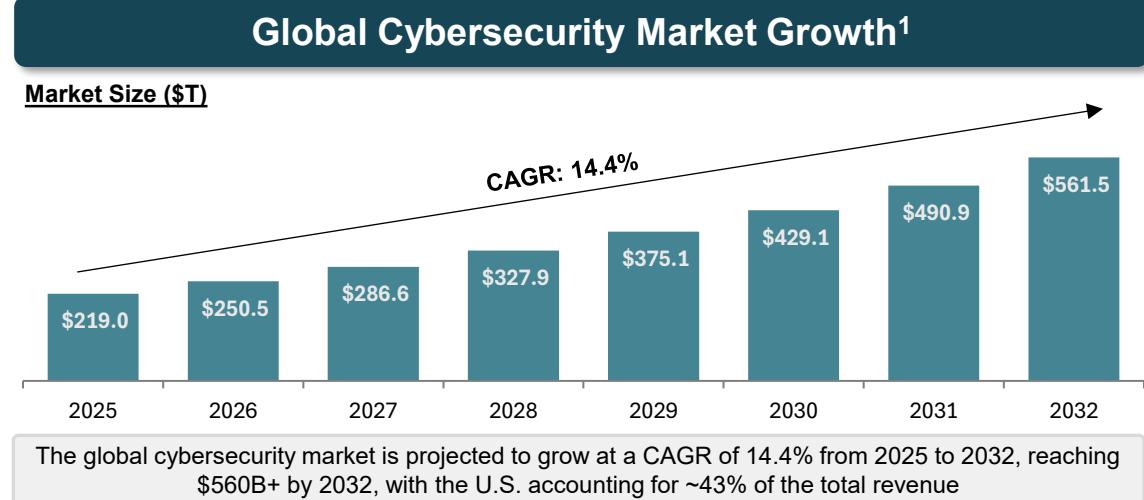
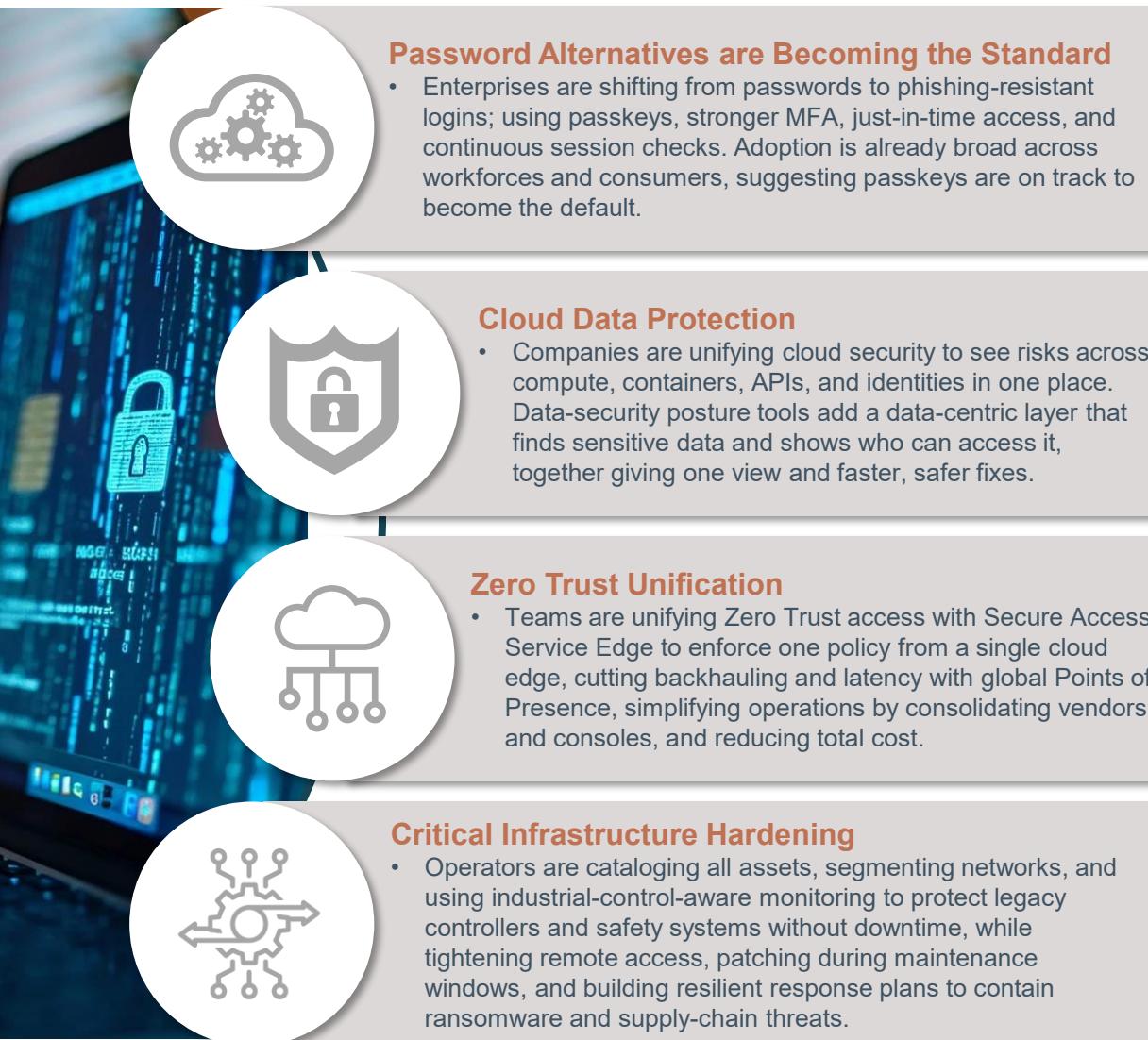
Cybersecurity Subsector Overview & Representative Strategic Acquirers

Application Security	Vulnerability scanning, application security testing, web application firewall and intrusion prevention systems
	
Data Security	Data encryption, data loss prevention solutions and data access control
	
Managed Services	Threat intelligence &, identity & access management, vulnerability monitoring management, security information and event & firewall management
	
	

Source: Statista

*Representative companies are not limited to individual subsectors

Key Cybersecurity Trends

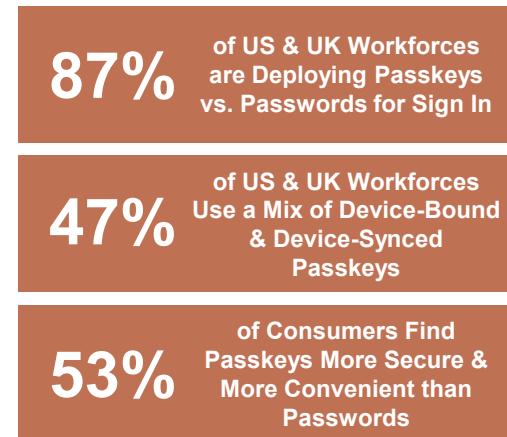


Global Cybersecurity Market - Overview

In 2025, organizations are adopting passkeys, governing AI use, consolidating cloud security, and strengthening resilience

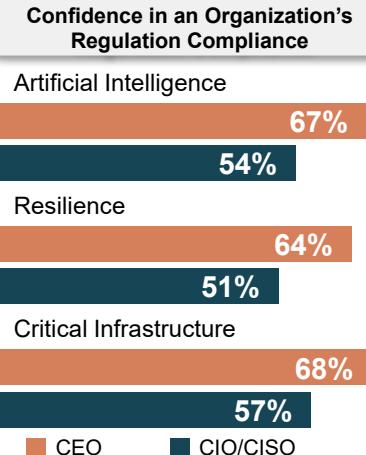
Password Alternatives are Becoming the Standard¹

- Credential theft drives many breaches, so companies are moving to phishing-resistant logins (passkeys) and stronger multi-factor authentication to curb lateral movement, with tight privilege controls as the first line of defense.
- Machine identities now far outnumber human users, pushing adoption of privileged access management. Businesses are favoring suites that consolidate machine-identity management with identity threat detection.



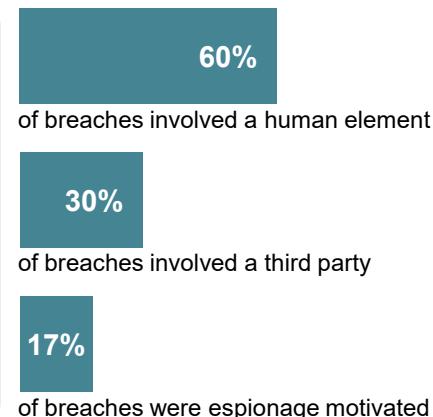
CIO & CISO Priorities in 2025²

- Teams are prioritizing exposure management and faster patching as exploitation rises, while putting guardrails on AI to rein in shadow use, model/plugin risk, and ensure auditability.
- Cloud security is consolidating to cut tool sprawl and improve multi-cloud visibility, and budgets are shifting to resilience and reporting, tabletop incident response, control baselining, and regulatory readiness.



Cybersecurity Risks and Headwinds in 2025³

- Attackers are scaling with AI; using phishing kits, deepfakes, and fast exploit development—while zero-day hits on VPNs, firewalls, and SaaS connectors raise breach risk amid tight patch windows.
- Defenders face higher costs and constraints: cloud telemetry/storage drives shorter retention and visibility gaps, regulations and insurers push stricter disclosures and controls, and talent shortages persist.



Updated Cybersecurity Guidance for Public U.S. Companies⁴

- In 2025, the SEC staff reaffirmed that Form 8-K Item 1.05 is for material cyber incidents only, with many companies routing non-material events to Item 8.01 instead.
- The Division of Corporation Finance withdrew the 2011 cybersecurity disclosure guidance in May, steering registrants to the 2023 rule text and staff interpretations.
- Updated SEC materials emphasize the four-business-day required timeline clock starts at the materiality determination and how firms may seek limited delays through the Attorney General.
- Practice trends and early enforcement attention are pushing issuers to provide clearer detail on nature/scope/timing and impact in Item 1.05 filings.

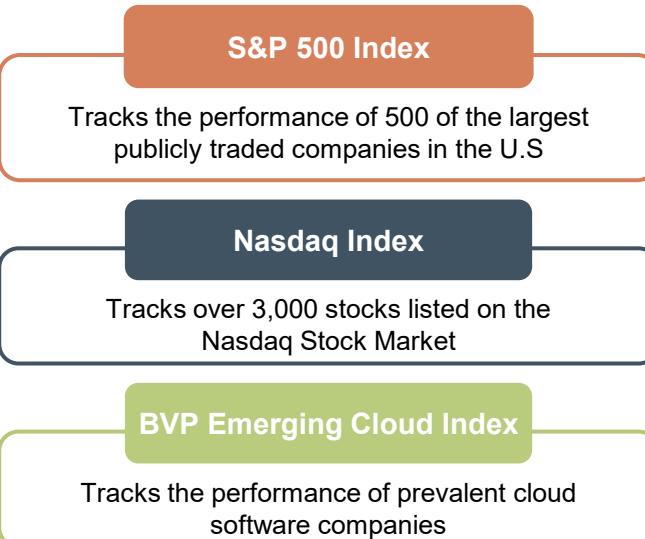
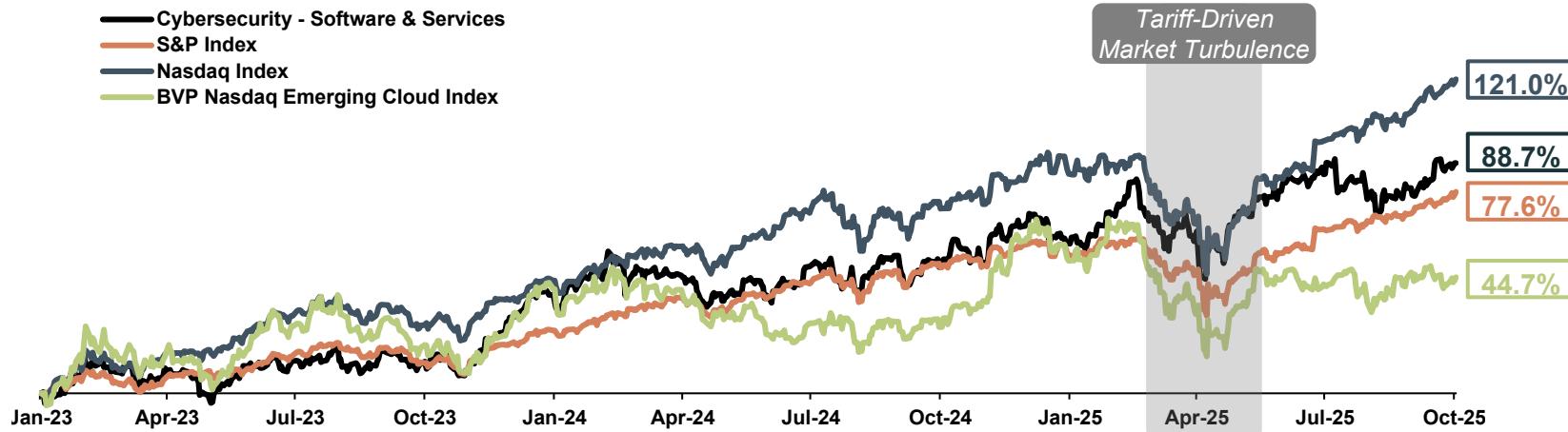


SECTION 2.

Cybersecurity Sector Valuation Environment

Recent Cybersecurity Sector Performance

Public Market Index Performance, % Change since Jan-23



Select Market Trends

Strong Fundamentals Sustain High Valuations

- Firms with strong margins, recurring revenue models, and robust financial performance continue to command premium valuations over broader indices. Growing capital inflows and investor interest reflect confidence in the sector's long-term fundamentals

Market Tailwinds Drive Continued M&A Strength

- M&A activity remains strong, driven by favorable conditions and interest in scalable solutions. Q3 saw increased deal volume and faster execution, with 2025 expected to sustain momentum as dry powder and inorganic growth strategies persist

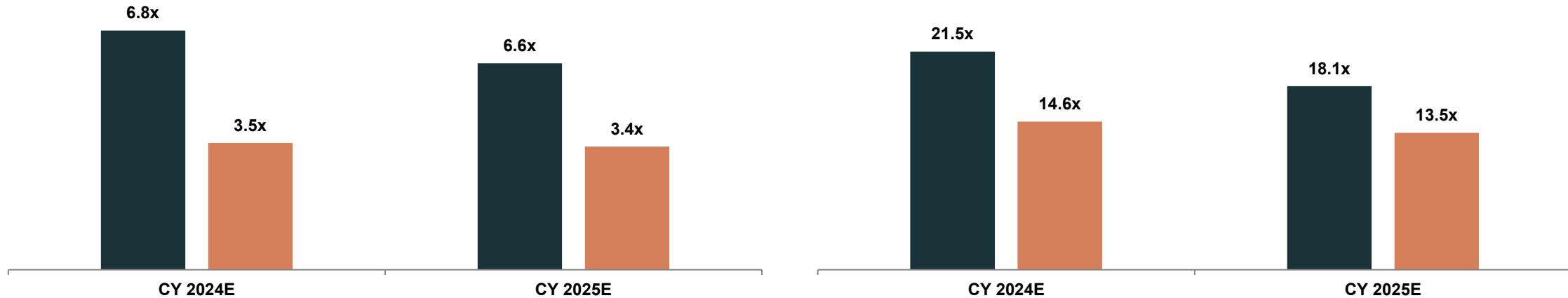
Cybersecurity Stocks Maintain Growth Momentum

- Leading names like CrowdStrike, Palo Alto Networks, and Zscaler continue to outperform, supported by strong ARR growth, expanding platform adoption, and sustained margin execution

Public Cybersecurity Company Valuations

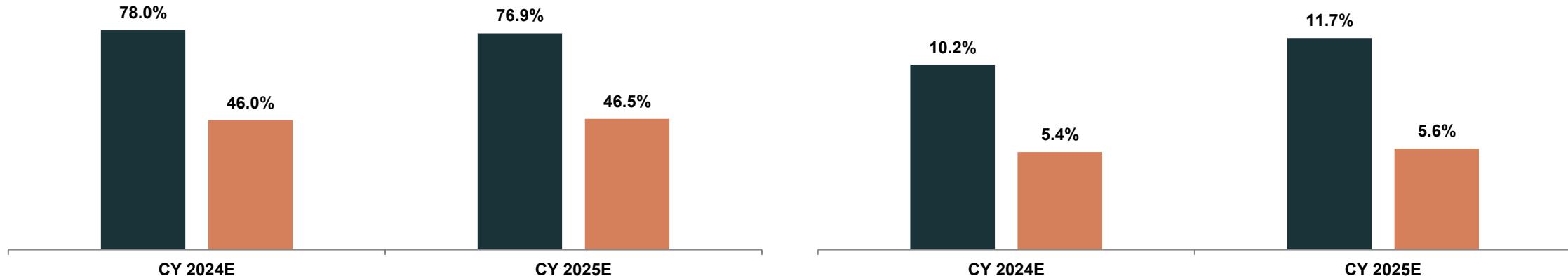
EV / Revenue

EV / EBITDA



Gross Margin (%)

Revenue Growth (%)



Publicly Traded Cybersecurity Comparables

(\$ in millions, except for share data)	As of Oct 09, 2025				EV / Revenue		EV / EBITDA		Revenue Growth		TTM		
	Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2024A	CY 2025E	CY 2024A	CY 2025E	CY 2024A	CY 2025E	Gross Margin %	EBITDA %
Cybersecurity - Software & Services													
Palo Alto Networks		\$217.79	17.9%	\$142,847	\$144,851	17.5x	14.7x	60.2x	49.2x	15.0%	19.0%	73.4%	31.9%
CrowdStrike Holdings		\$509.95	61.9%	\$121,618	\$123,851	33.1x	25.9x	NM	NM	31.4%	27.9%	74.0%	20.3%
Fortinet		\$86.46	4.8%	\$65,071	\$62,684	10.5x	9.3x	30.1x	26.4x	12.3%	13.3%	81.3%	38.3%
Zscaler		\$313.89	60.6%	\$46,343	\$47,913	20.8x	16.2x	98.1x	70.9x	30.8%	29.0%	76.9%	24.2%
Telos		\$3.15	21.0%	\$35,697	\$48,668	NM	NM	9.0x	8.6x	(25.5%)	46.3%	63.9%	37.9%
Swire Pacific		\$8.16	(1.6%)	\$10,611	\$27,574	2.6x	NM	NM	NM	(13.3%)	10.0%	37.1%	11.9%
CyberArk Software		\$514.06	74.6%	\$25,200	\$25,629	25.6x	19.3x	NM	81.3x	33.1%	32.9%	76.9%	16.2%
Gen Digital		\$27.24	(1.7%)	\$16,813	\$24,819	6.4x	5.3x	12.2x	11.1x	3.4%	19.7%	79.8%	53.0%
Check Point Software Technologies		\$201.00	(3.8%)	\$21,518	\$20,053	7.8x	7.4x	18.0x	17.2x	6.2%	5.9%	86.9%	42.6%
F5		\$342.58	54.3%	\$19,001	\$18,513	6.4x	6.0x	17.9x	16.2x	3.0%	7.3%	81.0%	37.2%
Okta		\$92.63	18.9%	\$16,023	\$14,411	5.7x	5.0x	23.4x	17.7x	16.8%	13.8%	76.9%	25.6%
Commvault Systems		\$177.70	10.5%	\$7,485	\$7,567	8.0x	6.7x	41.5x	35.4x	15.2%	19.5%	82.0%	20.7%
Varonis Systems		\$63.31	7.4%	\$6,721	\$7,029	12.8x	11.2x	NM	NM	10.4%	13.5%	81.5%	4.8%
Trend Micro		\$52.29	(7.1%)	\$6,895	\$5,436	3.0x	NM	NM	NM	1.7%	2.7%	76.3%	27.0%
SentinelOne		\$17.99	(30.4%)	\$5,782	\$5,230	6.8x	6.4x	NM	68.4x	34.4%	6.3%	75.0%	0.2%
Qualys		\$129.23	2.0%	\$4,608	\$4,350	7.2x	6.6x	16.0x	15.1x	9.6%	8.6%	81.8%	45.8%
Tenable		\$29.90	(29.6%)	\$3,535	\$3,651	4.1x	3.7x	19.6x	16.0x	12.7%	9.4%	78.0%	21.8%
Rapid7		\$18.44	(54.5%)	\$1,151	\$1,650	2.0x	1.9x	9.1x	10.5x	8.5%	1.7%	70.6%	20.8%
Radware		\$26.84	18.9%	\$1,130	\$931	3.4x	3.1x	28.0x	23.3x	5.2%	9.0%	80.7%	14.6%
Riskified		\$4.66	3.3%	\$721	\$418	1.3x	1.2x	25.2x	18.6x	10.0%	4.2%	50.0%	4.6%
Mean		\$141.86	11.4%	\$27,938	\$29,761	9.7x	8.8x	29.2x	30.4x	11.0%	15.0%	74.2%	25.0%
Median		\$74.89	6.1%	\$13,317	\$16,462	6.8x	6.6x	21.5x	18.1x	10.2%	11.7%	76.9%	23.0%

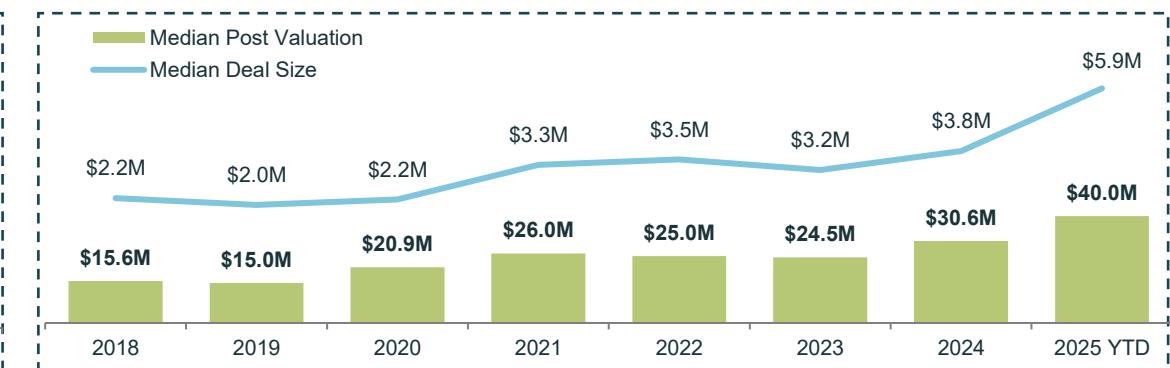
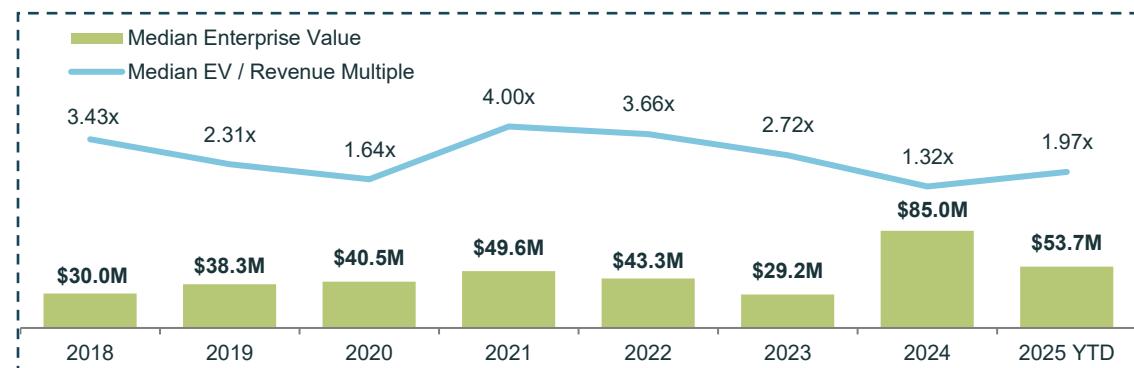
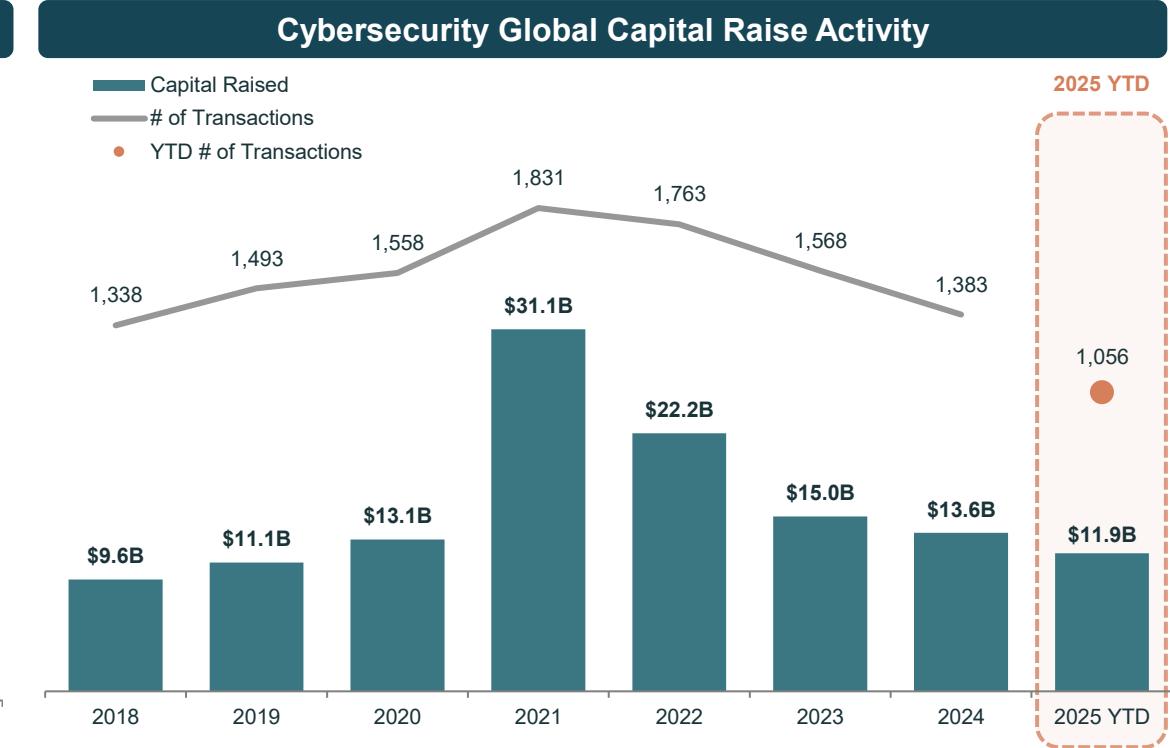
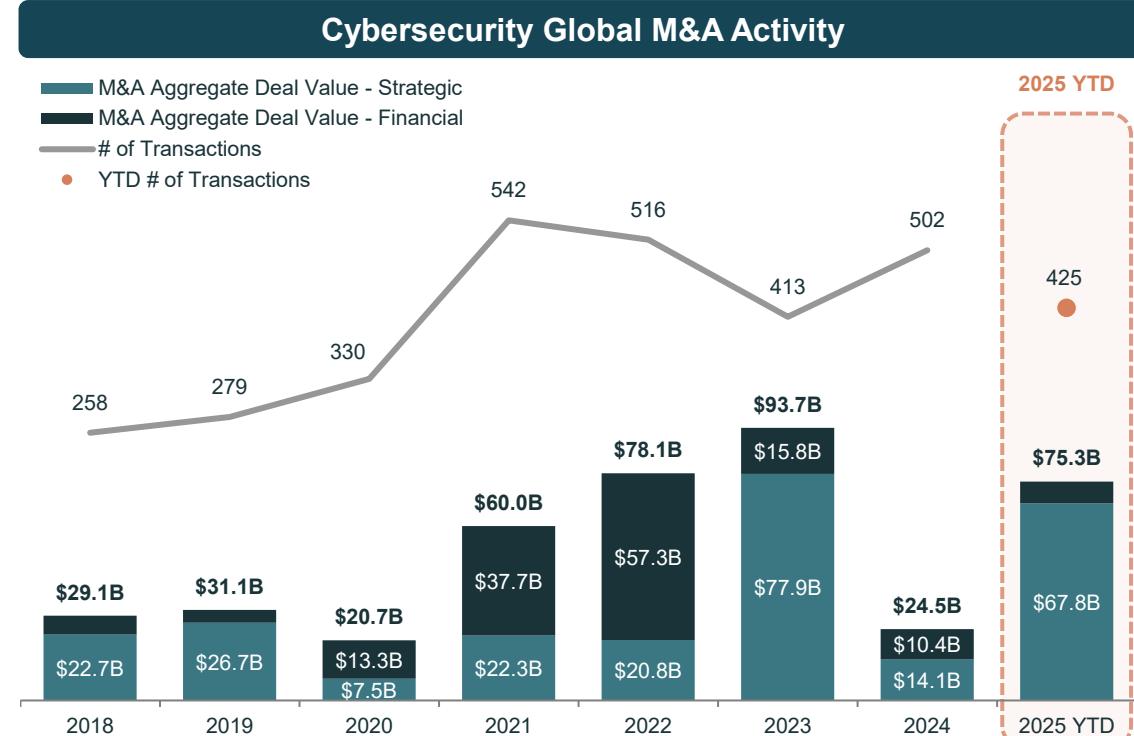


SECTION 3.

Recent Cybersecurity Sector Transaction Activity



Cybersecurity Sector Transaction Activity



Source: Pitchbook as of 10/09/2025

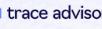
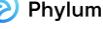
Select Active Strategic Investors: Cybersecurity

Investor	# of Acquisitions since 2019*	Select Acquisition Targets & Descriptions					
 CISCO (Public)	14	 SNAPATTACK Dec-24	Developer of cloud-based software designed for cyber threat hunting and detection	 DEEPFACTOR Aug-24	Developer of a cloud-native platform for vulnerability detection and resolution	 ISOVALENT Apr-23	Developer of an open-source cloud-native networking platform for securing enterprise workloads
 FORTINET (Public)	10	 suridata May-25	Developer of a data discovery and protection platform to secure sensitive information	 PERCEPTION POINT Dec-24	Developer of a cloud-based platform designed to detect and prevent cyber threats	 next Aug-24	Developer of cybersecurity software intended to mitigate risk and prevent data loss
 ZSCALER (Public)	9	 red canary Aug-25	Developer of cloud-based detection systems for threat management and risk reduction	 SecurelyShare Feb-25	Developer of a security platform designed to offer security services for data sharing	 Avalor Mar-24	Developer of a data security platform for cybersecurity and vulnerability risk management
 CROWDSTRIKE (Public)	9	 spanaea Sep-25	Developer of a security API platform that provides application builders with cloud and AI security	 ADAPTIVE SHIELD Nov-24	Developer of a software-as-a-service security posture management platform	 FLOW. Mar-24	Developer of a data security platform for real-time detection across cloud environments
 TENABLE (Public)	9	 APEX May-25	Developer of AI-powered security tools to mitigate cybersecurity risks at scale	 VULCAN. Feb-25	Developer of a vulnerability remediation platform for reducing enterprise cyber risk	 eureka Jun-24	Developer of a data security posture management platform for cloud data security solutions
 ARCTIC WOLF (Private)	6	 CYLANCE Dec-24	Developer of a cloud-based cybersecurity platform to predict and prevent threats and malware	 revelstoke Oct-23	Developer of an automation platform for gathering and analyzing security data	 vxintel Sep-22	Operator of a malware intelligence platform for detection and threat intelligence solutions
 RAPID7 (Public)	5	 noetic Jul-24	Developer of a cloud-based cyber asset management and controls platform for reducing cyber risk	 MINERVA Mar-23	Developer of threat prevention and response platform to mitigate the risks of ransomware	 INTSIGHTS Jul-21	Developer of an external threat protection platform to neutralize cyberattacks
 BlueVoyant (Private)	4	 CONQUEST Nov-23	Provider of adaptive cybersecurity services for cyber resiliency in highly regulated industries	 MARCLAY ASSOCIATES Jul-21	Provider of cybersecurity investigations and protection against cyber threats	 Managed Sentinel Oct-20	Provider of cybersecurity solutions such as cyber risk management and threat intelligence
 netScop (Private)	4	 DASERA Oct-24	Developer of a data security platform for minimizing the risk of an insider breach	 WootCloud Jun-22	Developer of an enterprise security platform to automate device security at an IoT scale	 Cloud Jan-20	Operator of a cyber security firm to provide safe web navigation solutions
 CYBERARK (Public)	4	 zilla security Feb-25	Operator of a SaaS security management platform to handle security for cloud applications	 Venafi Oct-24	Developer of a machine identity protection platform	 Cloud Control Aug-22	Developer of a cloud security platform for the security and compliance solutions

Source: Pitchbook

Notes: *Denotes count of Cybersecurity sector acquisitions

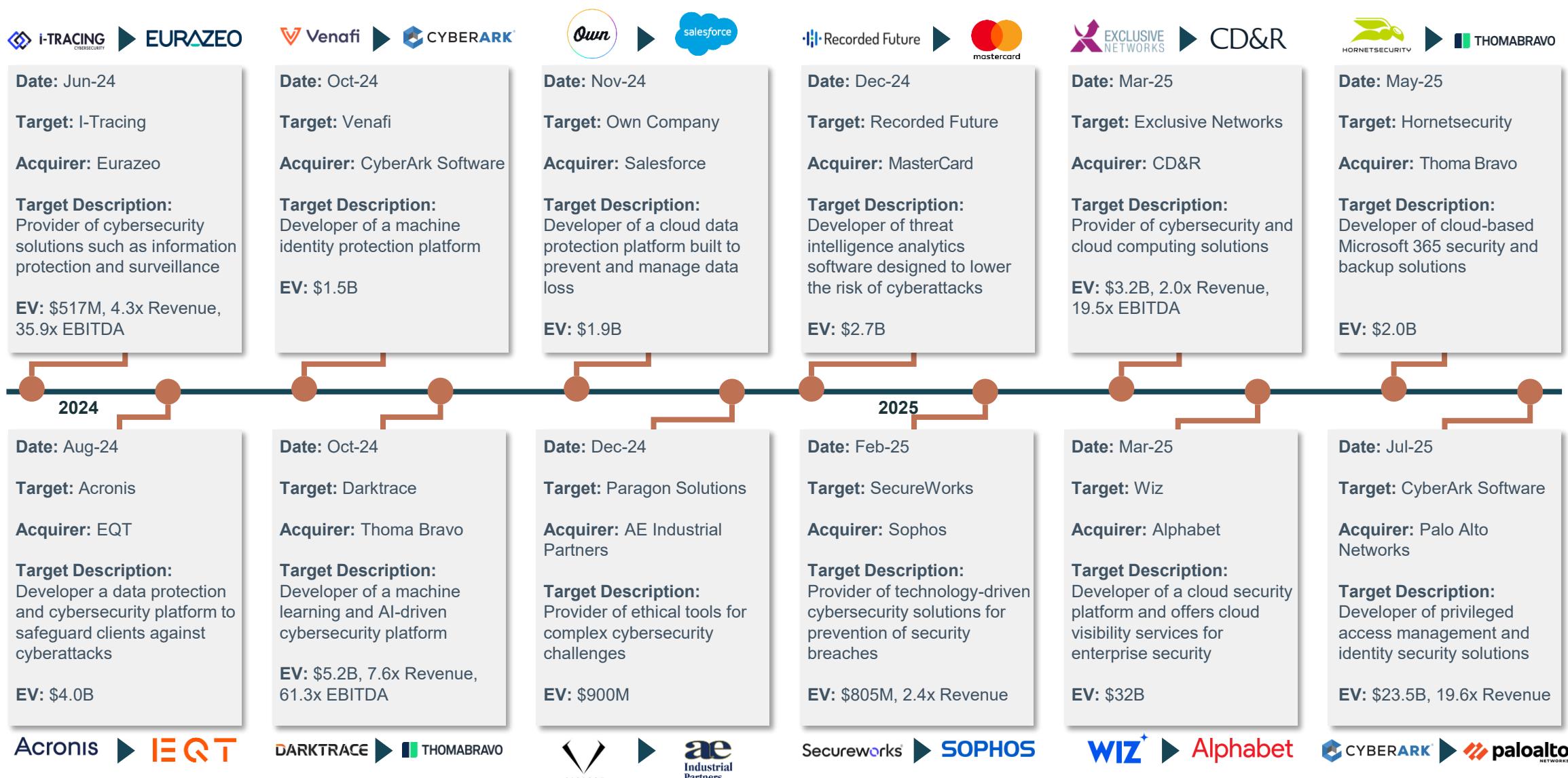
Select Active Financial Investors: Cybersecurity

Investor	# of Acquisitions since 2019*	Select Acquisition Targets & Descriptions					
 THOMABRAVO (Chicago, IL)	48	 Jul-25	Developer of network security software designed to provide visibility into encrypted traffic	 May-25	Provider of cloud-based email security software designed to protect organizations from cyber threats	 Feb-25	Provider of technology-driven cybersecurity solutions for prevention of security breaches
 TA ASSOCIATES (Boston, MA)	42	 Sep-25	Developer of an email authentication platform designed to prevent phishing and protect brand reputation	 Aug-25	Provider of cloud-based security services designed to protect enterprise networks and data across cloud environments	 Jan-25	Developer of a cybersecurity platform designed to provide the solution to defend applications
 INSIGHT PARTNERS (New York, NY)	25	 Jul-25	Provider of network security and threat intelligence services for business and government clients	 May-25	Developer of a network monitoring tool designed to detect cryptographic vulnerabilities and enhance data protection	 Oct-24	Developer of security software designed to protect and optimize customer SaaS applications
 Charlesbank (Boston, MA)	20	 Jan-25	Developer of cyber risk and vulnerability assessment software designed to identify threats	 Dec-24	Provider of cybersecurity consulting services designed to deliver incident response and risk management solutions	 Dec-24	Developer a security automation platform and offers cybersecurity solutions for cloud adoption and application security
 ALPINE (San Francisco, CA)	17	 Sep-25	Provider of managed IT and cybersecurity services for small and medium-sized enterprises	 Sep-25	Provider of managed IT services designed to deliver cybersecurity, data protection, and tech support	 Jun-25	Provider of cybersecurity services delivering risk assessments, email protection, and disaster recovery solutions
 SHORE Capital Partners (Chicago, IL)	17	 Jun-25	Provider of IT consulting services specializing in cybersecurity for logistics, healthcare, and distribution sectors	 Jun-25	Provider of IT services specializing in cybersecurity, cloud, and software solutions for enterprise clients	 May-25	Provider of managed IT and cybersecurity services designed to optimize operations and reduce risk
 TPG (Fort Worth, TX)	14	 Nov-24	Developer of a security-focused software platform for cybersecurity incident management solutions	 Aug-24	Developer of cybersecurity technology to reduce the cyber risk of web-borne threats such as malware and phishing attacks	 Sep-23	Developer of cyber security software for threat protection and insider risk solutions against cyber challenges
 CROSSPOINT CAPITAL (Menlo Park, CA)	13	 Sep-25	Developer of an email authentication platform designed to prevent phishing and protect brand reputation	 Jan-25	Developer of a cybersecurity platform designed to provide the solution to defend applications	 Sep-24	Provider of cloud-delivered security services to protect networks and applications against risks and downtime
 M/C PARTNERS (Boston, MA)	12	 Feb-25	Provider of managed IT and cybersecurity solutions for government and healthcare clients	 Feb-25	Operator of a cybersecurity platform for cyber resilience against attacks and data breach	 Oct-23	Provider of computer security services offering consulting and managed detection solutions for government and private clients
 THE CARLYLE GROUP (Washington, DC)	12	 Jul-24	Developer of a cybersecurity SaaS platform for the analysis of the risk of vulnerabilities and third-party risks	 Apr-24	Provider of cybersecurity services delivering compliance and threat protection solutions for private and public sector clients	 Nov-23	Provider of IT and cybersecurity services such as cyber strategy and risk & identity management

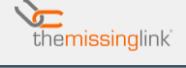
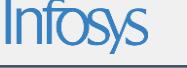
Source: Pitchbook

Notes: *Denotes count of Cybersecurity sector acquisitions

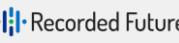
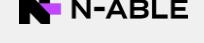
Select Recent Notable Cybersecurity Transactions



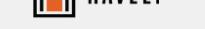
Select Recent Cybersecurity Transactions (1/3)

Date	Target	Acquirer	Target Description	Transaction Type	Enterprise Value (\$M)	EV/Revenue	EV/EBITDA
Aug-25	 red canary	 zscaler	Developer of cloud-based detection systems designed to improve security and threat management	M&A	\$675.0	-	-
Aug-25	 CyberCX	 accenture	Provider of cybersecurity services intended for private and public sector organizations	Buyout/LBO	\$651.6	-	-
Aug-25	 telent	 CVC	Provider of cybersecurity and digital infrastructure services for transport, defense, education, and utilities	Buyout/LBO	\$328.5	0.5x	8.1x
Jul-25	 CYBERARK	 paloalto networks	Developer of identity security software specializing in privileged access management for enterprises	M&A	\$23,461.2	19.6x	-
Jul-25	 PROTECT AI	 paloalto networks	Developer of a security platform for safeguarding machine learning and artificial intelligence systems	M&A	\$675.0	-	-
May-25	 KUDU DYNAMICS	 leidos	Developer of cyber offense and security software created for both businesses and national security	M&A	\$300.0	-	-
May-25	 the missing link	 Infosys	Provider of IT and cybersecurity services offering managed protection, cloud security, and risk mitigation	M&A	\$61.5	2.2x	-
May-25	 HORNETSECURITY	 THOMABRAVO	Provider of cloud-based email security and data protection intended for global organizations	Buyout/LBO	\$2,037.4	-	-
Mar-25	 EXCLUSIVE NETWORKS	CD&R	Provider of cybersecurity services offering managed security, cloud solutions, support, and training globally	Buyout/LBO	\$3,198.7	2.0x	19.5x
Mar-25	 WIZ	 Alphabet	Developer of a cloud security platform and offers cloud visibility services for enterprise security	M&A	\$32,000.0	-	-
Mar-25	safestate	 EyonGroup	Provider of cyber security solutions such as vulnerability scanning and darkweb monitoring	M&A	\$9.5	-	-
Feb-25	 IDQ	 IONQ	Developer of quantum-based cybersecurity systems to secure data and communications	M&A	\$250.0	-	-

Select Recent Cybersecurity Transactions (2/3)

Date	Target	Acquirer	Target Description	Transaction Type	Enterprise Value (\$M)	EV/Revenue	EV/EBITDA
Feb-25	 zilla SECURITY A CyberArk Company	 CYBERARK	Operator of a SaaS security management platform to handle the security for cloud applications	M&A	\$165.0	-	-
Feb-25	Secureworks	 SOPHOS	Provider of technology-driven cybersecurity solutions for prevention of security breaches	Buyout/LBO	\$805.9	2.4x	-
Jan-25	 CADO //	 DARKTRACE	Developer of a cloud digital forensics platform for cyber investigation and response solutions	Buyout/LBO	\$136.6	-	-
Dec-24	 webgenesys	 TXT	Provider of cybersecurity solutions such as risk assessment and data loss prevention	M&A	\$66.0	1.6x	7.5x
Dec-24	 Recorded Future		Developer of threat intelligence analytics software designed to lower the risk of cyberattacks	M&A	\$2,650.0	-	-
Dec-24	 FEATURE SPACE A Visa Solution	 VISA	Developer of an adaptive behavioral analytics platform to protect against threats of frauds	M&A	\$925.0	-	-
Dec-24	 PARAGON	 ae Industrial Partners	Provider of ethical tools for complex cybersecurity challenges and threat mitigation solutions	Buyout/LBO	\$900.0	-	-
Dec-24	 CYLANCE	 ARCTIC WOLF	Developer of a cloud-based cybersecurity platform to predict and prevent the advanced threats	M&A	\$160.0	-	-
Nov-24	 adlumin	 N-ABLE	Developer of a security platform for detecting cyber threats and vulnerability management	M&A	\$300.0	-	-
Nov-24	 Own		Developer of a cloud data protection platform built to prevent and manage data loss	M&A	\$1,900.0	-	-
Nov-24	 intelliswift	 L&T Technology Services	Provider of business intelligence and cybersecurity solutions such as cloud and application security	M&A	\$110.0	1.1x	-
Nov-24	 Savvy	 xerox	Provider of integrated cybersecurity solutions such as threat detection and risk management	M&A	\$400.0	-	-

Select Recent Cybersecurity Transactions (3/3)

Date	Target	Acquirer	Target Description	Transaction Type	Enterprise Value (\$M)	EV/Revenue	EV/EBITDA
Oct-24	 CLUMIO	 Commvault	Developer of an enterprise backup platform designed to simplify data protection in the public cloud	M&A	\$47.0	-	-
Oct-24	 DARKTRACE	 THOMABRAVO	Developer of a machine learning and AI-driven cybersecurity platform for neutralizing cyber threats	Buyout/LBO	\$5,192.9	7.6x	61.3x
Oct-24	 Venafi	 CYBERARK	Developer of a machine identity protection platform	M&A	\$1,540.0	-	-
Aug-24	 Acronis	 IEQT	Developer a data protection and cybersecurity platform to safeguard clients against cyberattacks	Buyout/LBO	\$4,000.0	-	-
Jul-24	 noetic	 RAPID7	Developer of a cloud-based continuous cyber asset management and controls platform	M&A	\$51.1	-	-
Jun-24	 noname	 Akamai	Developer of a security platform to help enterprises secure applications and detect vulnerabilities	M&A	\$452.3	12.9x	-
Jun-24	 i-TRACING CYBERSECURITY	 EURAZEO	Provider of cybersecurity solutions such as information protection and cybersecurity surveillance	Buyout/LBO	\$517.3	4.3x	35.9x
May-24	 ZEROFOX	 HAVELI	Provider of external threat intelligence and protection solutions	Buyout/LBO	\$316.9	1.4x	-
Apr-24	 AIRGAP	 zscaler	Developer of a zero-trust isolation platform designed for threat propagation protection	M&A	\$124.4	-	-
Apr-24	 Swascan	 TINEXTA	Developer of a cybersecurity software and offers risk analysis and vulnerability assessment	M&A	\$37.7	3.3x	10.2x
Mean						4.9x	23.8x
Median						2.3x	14.9x



SECTION 4.

Meridian Capital Technology Investment Banking Overview

Meridian Capital Technology Investment Banking

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

Meridian Capital by the Numbers

300+ transactions completed

\$1B and less for transaction values

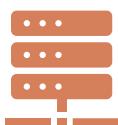
3 industry practice groups

30+ countries via REACH Partners

Meridian Technology Practice Areas



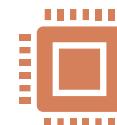
Software



Hardware /
Systems



Tech-Enabled
Services



Semiconductors



Internet

Representative Transactions

Project Bastion

**Cybersecurity
Consulting Firm**

- Current In Market Sell-Side Engagement -

Project Obsidian

**Multimodal AI Fraud
Detection Firm**

- Current In Market Sell-Side Engagement -

Ascent Solutions

 **ASCENT
SOLUTIONS**

- Acquired by -

 **RUNTIDE
CAPITAL**

ASERVO Software

 **ASERVO
Software**

- Acquired by -

 **knowmad
mood**

Avant Systems Group

 **AVANT
SYSTEMS GROUP**

- Acquired by -

 **PRAECIPIO
REACH**

Blended Perspectives

 **blended
perspectives**

- Acquired by -

 **CONTEGIX
REACH**

Accelalpha

 **accelalpha**

- Acquired by -

 **CENTURY PARK CAPITAL PARTNERS**

Health Perspectives Group

 **HPG LLC**

- Acquired by -

 **424 CAPITAL**



Matt Rechtin
Managing Director
15+ years experience



Patrick Ringland
*President & Managing
Director*
15+ years experience



Tim Johnson
Vice President
6+ years experience



Kendell Jensen
Associate
3+ years experience

Notes: *Includes transactions completed by current employees while at previous firms

Select Business Services & Technology Transactions

Meridian's bankers have significant experience across many years and technology transactions

<p>Project Bastion</p> <p>Cybersecurity Consulting Firm</p> <p>- Current In Market Sell-Side Engagement -</p>	<p>Project Obsidian</p> <p>Multimodal AI Fraud Detection Firm</p> <p>- Current In Market Sell-Side Engagement -</p>	<p>Ascent Solutions</p> <p> ASCENT SOLUTIONS</p> <p>- Acquired by -</p> <p> RUNTIDE CAPITAL</p>	<p>ASERVO Software</p> <p> ASERVO Software</p> <p>- Acquired by -</p> <p> knowmad mood</p>	<p>Avant Systems Group</p> <p> AVANT SYSTEMS GROUP</p> <p>- Acquired by -</p> <p> PRAECIPIO REACH</p>	<p>Blended Perspectives</p> <p> blended perspectives</p> <p>- Acquired by -</p> <p> CONTEGIX REACH</p>
<p>Health Perspectives Group</p> <p> HPG LLC Health Perspectives Group</p> <p>- Acquired by -</p> <p> 424 CAPITAL</p>	<p>Crosslake Technologies</p> <p> CROSSLAKE</p> <p>- Acquired by -</p> <p> FALFURRIAS CAPITAL</p>	<p>Xtreme Consulting</p> <p> XTREME CONSULTING GROUP, INC</p> <p>- Acquired by -</p> <p> DISYS</p>	<p>QC Data</p> <p> QC DATA</p> <p>- Acquired by -</p> <p> EN ENGINEERING</p>	<p>Cyient</p> <p> CYIENT</p> <p>- Buy-side Advisory -</p> <p> MERIDIAN CAPITAL</p>	<p>Accelalpha</p> <p> accelalpha</p> <p>- Recapitalized by -</p> <p> CENTURY PARK CAPITAL PARTNERS</p>
<p>Subsplash</p> <p> SUBSPLASH®</p> <p>- Growth equity financing by -</p> <p> K1 Enterprise Software Investors</p>	<p>Incluit</p> <p> INCLUIT powered by avenga</p> <p>- Acquired by -</p> <p> Avenga REACH</p>	<p>Apax Partners</p> <p> apax</p> <p>- Has Acquired -</p> <p> vita protech</p>	<p>ENEA</p> <p> ENEA</p> <p>- Acquired by -</p> <p> AROBS Transilvania Software</p>	<p>Smartfront</p> <p> SMARTFRONT</p> <p>- Venture Funding by -</p> <p> HIVENTURES REACH</p>	<p>Nirvana Soft</p> <p> nirvana soft People Development • Facilitation</p> <p>- Acquired by -</p> <p> HANSEN TECHNOLOGIES</p>

Notes: *Includes transactions completed by current employees while at previous firms

Deep Relationships with Private Equity Funds Investing in Cybersecurity

Deep Investor Connectivity

Founder-Focused

Meridian leverages its connections with financial investors to exclusively work on behalf of founders

Longstanding Relationships

Through decades of relationship building, Meridian's senior bankers have direct connections with principal decision makers at leading PE funds

Storied Heritage

Meridian's reputation for representing best-in-class companies ensures our clients have every opportunity to interact with investors

Select Relationships with Cybersecurity Investors

abry partners

Advent International
GLOBAL PRIVATE EQUITY

AEA

ALPINE

AMULET CAPITAL
PARTNERS

Apax

ARES

AQUILINE
CAPITAL PARTNERS LLC

BainCapital

Berkshire
Partners

Blackstone

CD&R

Charlesbank

COURT
SQUARE

CROSSPOINT
CAPITAL

FALFURRIAS CAPITAL

GTCR

HARBOURVEST

HARVEST
PARTNERS

xHg

H.I.G.
CAPITAL

INSIGNIA
CAPITAL GROUP

INSIGHT
PARTNERS

KELSO

KKR

IMP
LOVELL
MINNICK
PARTNERS

MIC
PARTNERS

MDP

MARLIN
EQUITY
PARTNERS

NEWSPRING

NMC
New Mountain Capital LLC

Norwest
Equity
Partners

OneEquity

OAK HILL
CAPITAL PARTNERS

PERISCOPE
EQUITY

RENOVUS
CAPITAL

Riverside.

SHORE
Capital Partners

STONE POINT CAPITAL

SUNSTONE
PARTNERS

TA
ASSOCIATES

THE CARLYLE GROUP

THOMABRAVO

TPG

TRINITY HUNT
PARTNERS

VECTOR CAPITAL

VISTA
EQUITY PARTNERS

VSS

Select Meridian Transactions with Key Technology Investors

Office Ally

OFFICE
ALLY

- Acquired by -

FP
FRANCISCO
PARTNERS

Health Perspectives Group

HPG
llc
Health Perspectives Group

- Acquired by -

424 CAPITAL

OneStream*

OneStream*

- Received an
investment by -

KKR

LegitScript

LegitScript

- Acquired by -

PSG
PROVIDENCE
STRATEGIC
GROWTH

TimeClock Plus*

TimeClock Plus

- Received an
investment by -

PROVIDENCE
EQUITY PARTNERS

Crosslake Technologies

CROSSLAKE

- Acquired by -

FALFURRIAS

American Megatrends*

ami

- Received an
investment by -

HGGC

Local Attention, National Reputation, Global Capabilities

Five offices across the U.S support national and global transaction engagements across all industry sectors

Meridian Technology Team Leads



Patrick Ringland

President & Managing Director
pringland@meridianib.com



Tim Johnson

Vice President
tjohnson@meridianib.com



Matt Rechtin

Managing Director
mrechtin@meridianib.com



Kendell Jensen

Associate
kjensen@meridianib.com



20%

of closed deals
crossed international
borders

What Our Clients are Saying

Subsplash

SUB SPLASH®

- Growth equity
financing by -



Enterprise
Software
Investors

“



“Meridian is a true partner. We asked a lot of our bankers and Meridian went above and beyond to deliver for us. Not only was the economic outcome exceptional, but Meridian was also able to help us find the right partner that was aligned with our culture and values. They listened and delivered.”

Tim Turner

Subsplash – CEO and Founder

Office Ally

OFFICE
ALLY

- Acquired by -

FP
FRANCISCO
PARTNERS

“



“For many of us, this was our first experience in a sale process and the Meridian Capital team’s hands-on approach helped get the deal to the finish line successfully. They worked tirelessly alongside us, providing guidance and support every step of the way.”

Gloria Chung

Office Ally – COO

Apollo Video
Technology

APOLLO
Apollo Video Technology

- Acquired by -

LUMINATOR
TECHNOLOGY GROUP

“



“Meridian Capital, with its experience and deep knowledge of our industry and the private equity universe, not only helped us find the ideal cultural and strategic fit in Audax/Luminator, but also provided a highly customized solution to meet all of the deal term goals and objectives that were important to us.”

Rodell Notbohm

Apollo Video Technology – Founder and CEO

Thank you

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 @MeridianCap_LLC

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