



## 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

3 industry practice groups


\$1B and less for transaction values

30+ countries via REACH Partners


Meridian Technology Practice Areas



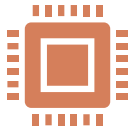
Software




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



- Acquired by -



ASERVO Software



- Acquired by -



Avant Systems Group



- Acquired by -



REACH

Blended Perspectives



- Acquired by -



REACH

Accelalpha



- Recapitalized by -



CENTURY PARK CAPITAL PARTNERS

Health Perspectives Group



- Acquired by -



Meet the Technology Team



Matt Rehtin

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

MERIDIAN CAPITAL | 2

# Select Business Services & Technology Transactions

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

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




















**Cloud Security** Cloud intelligence & threat prevention solutions, cloud access security broker and workload protection solutions




















**Network Security** Network firewalls, intrusion detection, prevention systems and virtual private networks protection





















**Endpoint Security** Integrated firewall security, advanced antivirus programs, zero-day threat detection and response & endpoint encryption
















**Professional Services** Cybersecurity assessment, incident detection & response, penetration testing, security architecture, and strategy






















Source: Statista

\*Representative companies are not limited to individual subsectors

# Key Cybersecurity Trends



## Password Alternatives are Becoming the Standard

- Enterprises are shifting from passwords to phishing-resistant logins; using passkeys, stronger MFA, just-in-time access, and continuous session checks. Adoption is already broad across workforces and consumers, suggesting passkeys are on track to become the default.



## Cloud Data Protection

- Companies are unifying cloud security to see risks across compute, containers, APIs, and identities in one place. Data-security posture tools add a data-centric layer that finds sensitive data and shows who can access it, together giving one view and faster, safer fixes.



## Zero Trust Unification

- Teams are unifying Zero Trust access with Secure Access Service Edge to enforce one policy from a single cloud edge, cutting backhauling and latency with global Points of Presence, simplifying operations by consolidating vendors and consoles, and reducing total cost.

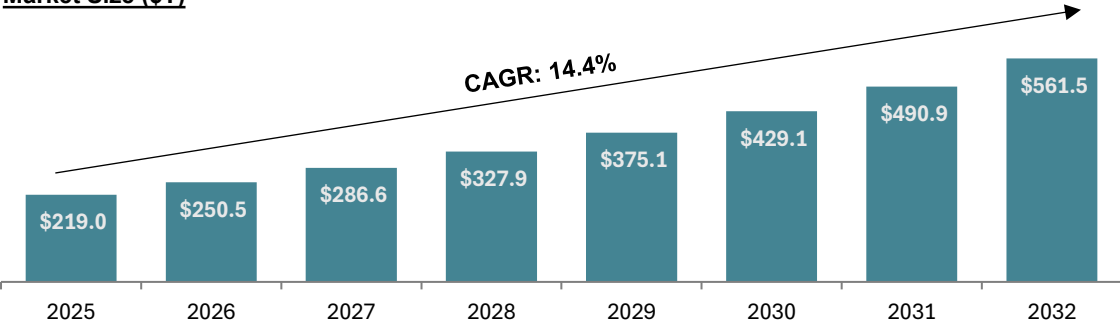


## Critical Infrastructure Hardening

- Operators are cataloging all assets, segmenting networks, and using industrial-control-aware monitoring to protect legacy controllers and safety systems without downtime, while tightening remote access, patching during maintenance windows, and building resilient response plans to contain ransomware and supply-chain threats.

## Global Cybersecurity Market Growth<sup>1</sup>

Market Size (\$T)



The global cybersecurity market is projected to grow at a CAGR of 14.4% from 2025 to 2032, reaching \$560B+ by 2032, with the U.S. accounting for ~43% of the total revenue

## AI-Augmented Defense & Microsoft Copilot Study<sup>2</sup>

- Microsoft reports that organizations using Security Copilot tended to handle security incidents more efficiently with less rework. Based on real-world telemetry, the analysis suggests faster classification and resolution across security alerts, data protection tasks, and device policy issues.

### Microsoft Copilot Security Productivity and Response Results

**34.5%** Improvement in overall accuracy

**29.8%** Reduction in task completion time

**146%** Enhanced discovery of security information

**26.1%** Increase in security software tasks completed

# Global Cybersecurity Market - Overview

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

## Password Alternatives are Becoming the Standard<sup>1</sup>

- 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.

87%  
of US & UK Workforces  
are Deploying Passkeys  
vs. Passwords for Sign In

47%  
of US & UK Workforces  
Use a Mix of Device-Bound  
& Device-Synced  
Passkeys

53%  
of Consumers Find  
Passkeys More Secure &  
More Convenient than  
Passwords

## Cybersecurity Risks and Headwinds in 2025<sup>3</sup>

- 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.

60%  
of breaches involved a human element

30%  
of breaches involved a third party

17%  
of breaches were espionage motivated

## CIO & CISO Priorities in 2025<sup>2</sup>

- 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.

Confidence in an Organization's  
Regulation Compliance

Artificial Intelligence  
67%  
54%

Resilience  
64%  
51%

Critical Infrastructure  
68%  
57%

CEO CIO/CISO

## Updated Cybersecurity Guidance for Public U.S. Companies<sup>4</sup>

- 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.

Sources: (1) FIDO Alliance; (2) PWC; (3) Verizon; (4) SEC & Greenberg Traurig



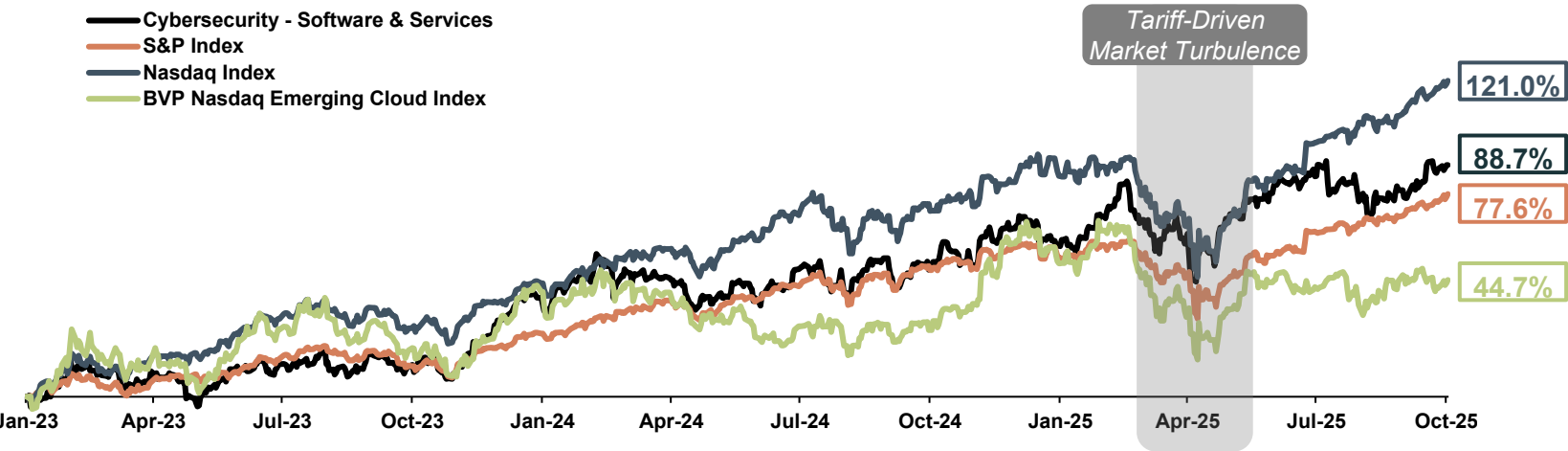


## SECTION 2.

# Cybersecurity Sector Valuation Environment

# Recent Cybersecurity Sector Performance

## Public Market Index Performance, % Change since Jan-23



### Cybersecurity - Software & Services



### S&P 500 Index

Tracks the performance of 500 of the largest publicly traded companies in the U.S

### Nasdaq Index

Tracks over 3,000 stocks listed on the Nasdaq Stock Market

### BVP Emerging Cloud Index

Tracks the performance of prevalent cloud software companies

## 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

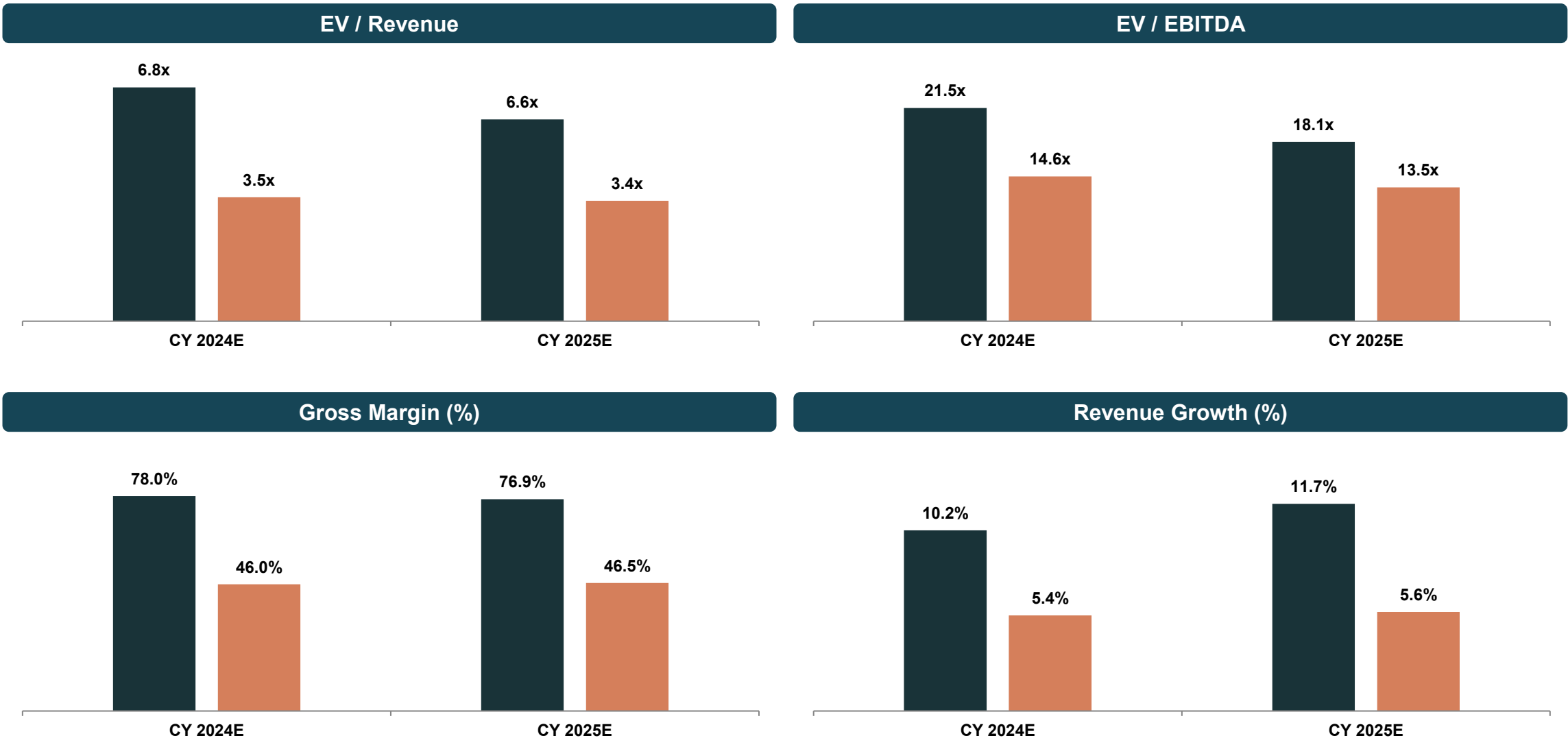
- M&A activity remains strong, driven by favorable conditions and interest in scalable solutions. Q3 saw increased deal volume and faster execution, with 2025 expected to sustain momentum as dry powder and inorganic growth strategies persist

### 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



Source: Pitchbook as of 10/09/2025

# Publicly Traded Cybersecurity Comparables

(\$ in millions, except for share data) Company Name	As of Oct 09, 2025				EV / Revenue		EV / EBITDA		Revenue Growth		TTM	
	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%

Source: Pitchbook as of 10/09/2025; Revenue multiples above 40x and EBITDA multiples above 100x are excluded



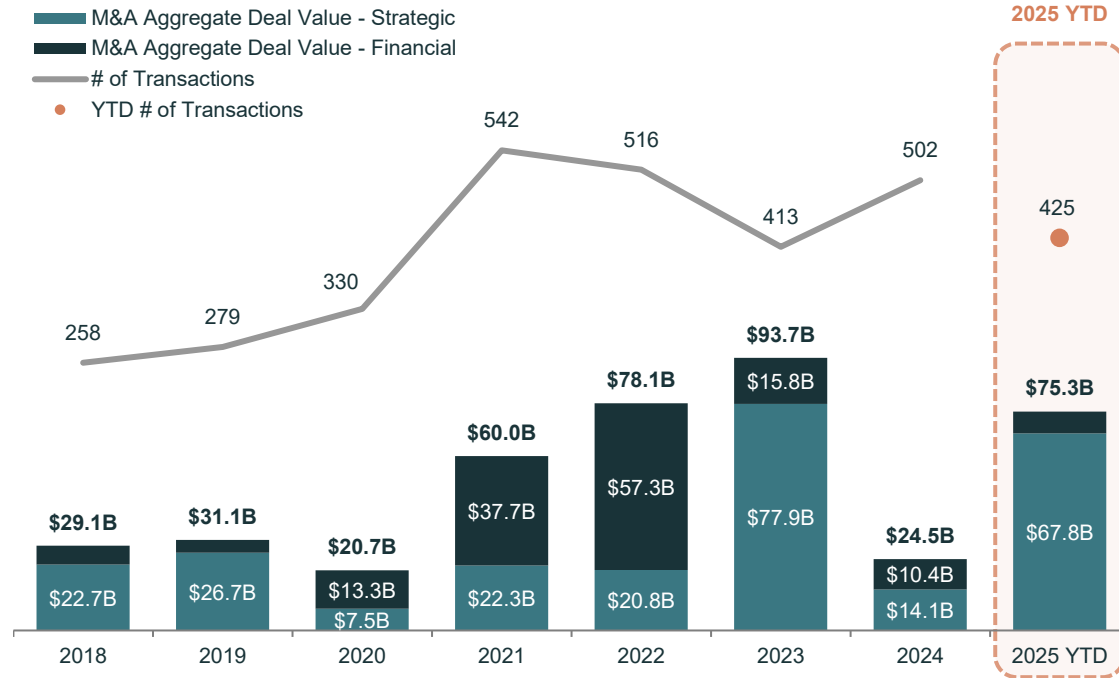


### SECTION 3.

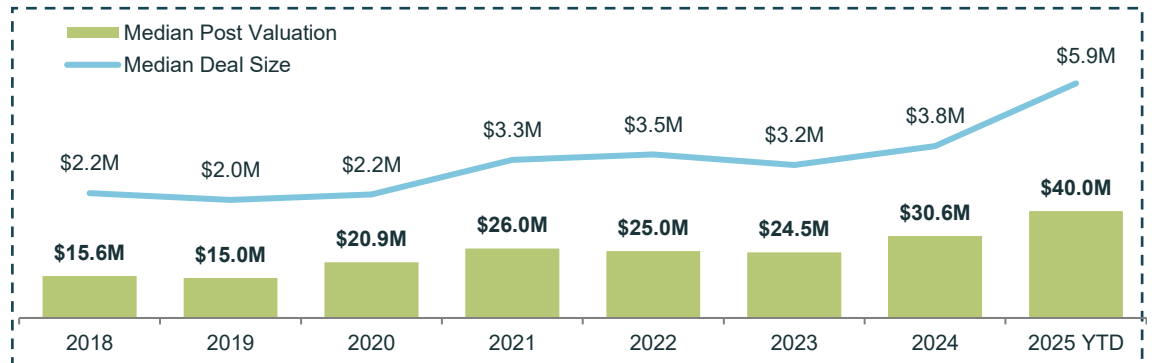
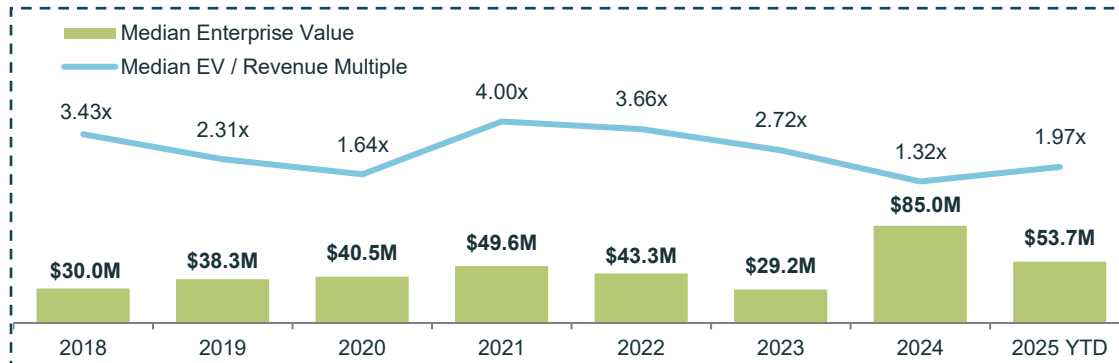
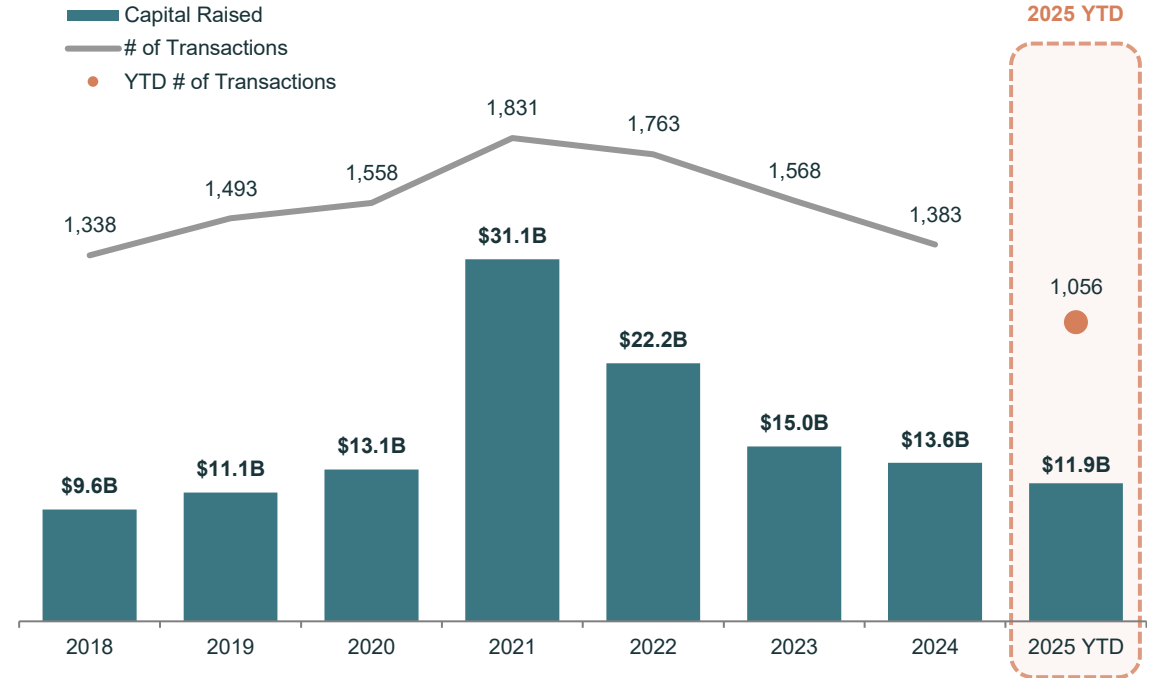
## Recent Cybersecurity Sector Transaction Activity

# Cybersecurity Sector Transaction Activity

## Cybersecurity Global M&A Activity


























## Cybersecurity Global Capital Raise Activity



Source: Pitchbook as of 10/09/2025



# Select Active Strategic Investors: Cybersecurity

Investor	# of Acquisitions since 2019*	Select Acquisition Targets & Descriptions			
 <b>CISCO</b> (Public)	14	 <b>SNAP ATTACK</b> Dec-24	Developer of cloud-based software designed for cyber threat hunting and detection	 <b>DEEPFACTOR</b> Aug-24	Developer of a cloud-native platform for vulnerability detection and resolution
 <b>FORTINET</b> (Public)	10	 <b>suridata</b> May-25	Developer of a data discovery and protection platform to secure sensitive information	 <b>PERCEPTION POINT</b> Dec-24	Developer of a cloud-based platform designed to detect and prevent cyber threats
 <b>zscaler</b> (Public)	9	 <b>red canary</b> Aug-25	Developer of cloud-based detection systems for threat management and risk reduction	 <b>SecurelyShare</b> Feb-25	Developer of a security platform designed to offer security services for data sharing
 <b>CROWDSTRIKE</b> (Public)	9	 <b>pangea</b> Sep-25	Developer of a security API platform that provides application builders with cloud and AI security	 <b>ADAPTIVE SHIELD</b> Nov-24	Developer of a software-as-a-service security posture management platform
 <b>tenable</b> (Public)	9	 <b>APEX</b> May-25	Developer of AI-powered security tools to mitigate cybersecurity risks at scale	 <b>VULCAN</b> Feb-25	Developer of a vulnerability remediation platform for reducing enterprise cyber risk
 <b>ARCTIC WOLF</b> (Private)	6	 <b>CYLANCE</b> Dec-24	Developer of a cloud-based cybersecurity platform to predict and prevent threats and malware	 <b>revelstoke</b> Oct-23	Developer of an automation platform for gathering and analyzing security data
 <b>RAPID7</b> (Public)	5	 <b>noetic</b> Jul-24	Developer of a cloud-based cyber asset management and controls platform for reducing cyber risk	 <b>MINERVA</b> Mar-23	Developer of threat prevention and response platform to mitigate the risks of ransomware
 <b>BlueVoyant</b> (Private)	4	 <b>CONQUEST</b> Nov-23	Provider of adaptive cybersecurity services for cyber resiliency in highly regulated industries	 <b>MARCLAY ASSOCIATES</b> Jul-21	Provider of cybersecurity investigations and protection against cyber threats
 <b>netskope</b> (Private)	4	 <b>DASERA</b> Oct-24	Developer of a data security platform for minimizing the risk of an insider breach	 <b>WootCloud</b> Jun-22	Developer of an enterprise security platform to automate device security at an IoT scale
 <b>CYBERARK</b> (Public)	4	 <b>zilla security</b> Feb-25	Operator of a SaaS security management platform to handle security for cloud applications	 <b>Venafi</b> Oct-24	Developer of a machine identity protection platform
				 <b>Cloud Control</b> Aug-22	Developer of a cloud security platform for the security and compliance solutions

Source: Pitchbook

Notes: \*Denotes count of Cybersecurity sector acquisitions

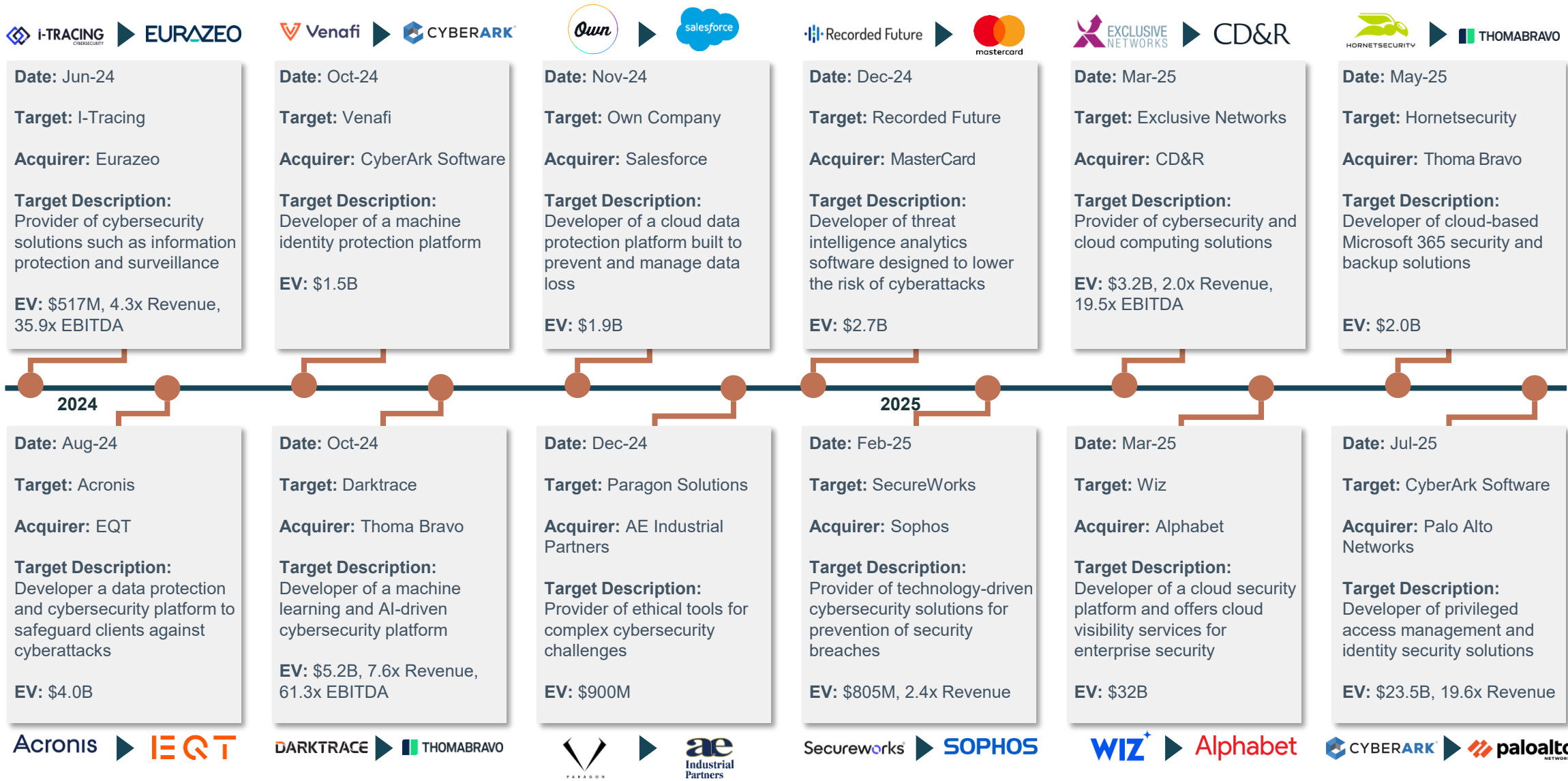
# Select Active Financial Investors: Cybersecurity

Investor	# of Acquisitions since 2019*	Select Acquisition Targets & Descriptions			
 <b>THOMABRAVO</b> (Chicago, IL)	48	 <b>Jul-25</b> Developer of network security software designed to provide visibility into encrypted traffic	 <b>May-25</b> Provider of cloud-based email security software designed to protect organizations from cyber threats	 <b>Feb-25</b> Provider of technology-driven cybersecurity solutions for prevention of security breaches	
 <b>ASSOCIATES</b> (Boston, MA)	42	 <b>Sep-25</b> Developer of an email authentication platform designed to prevent phishing and protect brand reputation	 <b>Aug-25</b> Provider of cloud-based security services designed to protect enterprise networks and data across cloud environments	 <b>Jan-25</b> Developer of a cybersecurity platform designed to provide the solution to defend applications	
 <b>INSIGHT PARTNERS</b> (New York, NY)	25	 <b>Jul-25</b> Provider of network security and threat intelligence services for business and government clients6	 <b>May-25</b> Developer of a network monitoring tool designed to detect cryptographic vulnerabilities and enhance data protection	 <b>Oct-24</b> Developer of security software designed to protect and optimize customer SaaS applications	
 <b>Charlesbank</b> (Boston, MA)	20	 <b>Jan-25</b> Developer of cyber risk and vulnerability assessment software designed to identify threats	 <b>Dec-24</b> Provider of cybersecurity consulting services designed to deliver incident response and risk management solutions	 <b>Dec-24</b> Developer a security automation platform and offers cybersecurity solutions for cloud adoption and application security	
 <b>ALPINE</b> (San Francisco, CA)	17	 <b>Sep-25</b> Provider of managed IT and cybersecurity services for small and medium-sized enterprises	 <b>Sep-25</b> Provider of managed IT services designed to deliver cybersecurity, data protection, and tech support	 <b>Jun-25</b> Provider of cybersecurity services delivering risk assessments, email protection, and disaster recovery solutions	
 <b>SHORE</b> Capital Partners (Chicago, IL)	17	 <b>Jun-25</b> Provider of IT consulting services specializing in cybersecurity for logistics, healthcare, and distribution sectors	 <b>Jun-25</b> Provider of IT services specializing in cybersecurity, cloud, and software solutions for enterprise clients	 <b>May-25</b> Provider of managed IT and cybersecurity services designed to optimize operations and reduce risk	
 <b>TPG</b> (Fort Worth, TX)	14	 <b>Nov-24</b> Developer of a security-focused software platform for cybersecurity incident management solutions	 <b>Aug-24</b> Developer of cybersecurity technology to reduce the cyber risk of web-borne threats such as malware and phishing attacks	 <b>Sep-23</b> Developer of cyber security software for threat protection and insider risk solutions against cyber challenges	
 <b>CROSSPOINT CAPITAL</b> (Menlo Park, CA)	13	 <b>Sep-25</b> Developer of an email authentication platform designed to prevent phishing and protect brand reputation	 <b>Jan-25</b> Developer of a cybersecurity platform designed to provide the solution to defend applications	 <b>Sep-24</b> Provider of cloud-delivered security services to protect networks and applications against risks and downtime	
 <b>M C PARTNERS</b> (Boston, MA)	12	 <b>Feb-25</b> Provider of managed IT and cybersecurity solutions for government and healthcare clients	 <b>Feb-25</b> Operator of a cybersecurity platform for cyber resilience against attacks and data breach	 <b>Oct-23</b> Provider of computer security services offering consulting and managed detection solutions for government and private clients	
 <b>THE CARLYLE GROUP</b> (Washington, DC)	12	 <b>Jul-24</b> Developer of a cybersecurity SaaS platform for the analysis of the risk of vulnerabilities and third-party risks	 <b>Apr-24</b> Provider of cybersecurity services delivering compliance and threat protection solutions for private and public sector clients	 <b>Nov-23</b> Provider of IT and cybersecurity services such as cyber strategy and risk & identity management	

Source: Pitchbook

Notes: \*Denotes count of Cybersecurity sector acquisitions













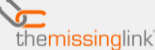











# Select Recent Notable Cybersecurity Transactions


























Source: Pitchbook























# 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	Developer of identity security software specializing in privileged access management for enterprises	M&A	\$23,461.2	19.6x	-
Jul-25	 PROTECT AI	 paloalto	Developer of a security platform for safeguarding machine learning and artificial intelligence systems	M&A	\$675.0	-	-
May-25	 KUDRINSKY DYNAMICS	 leidos	Developer of cyber offense and security software created for both businesses and national security	M&A	\$300.0	-	-
May-25	 themissinglink	 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	 EyeonGroup	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	 <b>zilla</b> SECURITY <small>A CyberArk Company</small>	 <b>CYBERARK</b>	Operator of a SaaS security management platform to handle the security for cloud applications	M&A	\$165.0	-	-
Feb-25	<b>Secureworks</b>	 <b>SOPHOS</b>	Provider of technology-driven cybersecurity solutions for prevention of security breaches	Buyout/LBO	\$805.9	2.4x	-
Jan-25	 <b>CADO</b>	 <b>DARKTRACE</b>	Developer of a cloud digital forensics platform for cyber investigation and response solutions	Buyout/LBO	\$136.6	-	-
Dec-24	 <b>webgenesys</b>	 <b>TXT</b>	Provider of cybersecurity solutions such as risk assessment and data loss prevention	M&A	\$66.0	1.6x	7.5x
Dec-24	 <b>Recorded Future</b>	 <b>mastercard</b>	Developer of threat intelligence analytics software designed to lower the risk of cyberattacks	M&A	\$2,650.0	-	-
Dec-24	 <b>FEATURE SPACE</b> <small>A Visa Solution</small>	 <b>VISA</b>	Developer of an adaptive behavioral analytics platform to protect against threats of frauds	M&A	\$925.0	-	-
Dec-24	 <b>PARAGON</b>	 <b>ae</b> Industrial Partners	Provider of ethical tools for complex cybersecurity challenges and threat mitigation solutions	Buyout/LBO	\$900.0	-	-
Dec-24	 <b>CYLANCE</b>	 <b>ARCTIC WOLF</b>	Developer of a cloud-based cybersecurity platform to predict and prevent the advanced threats	M&A	\$160.0	-	-
Nov-24	 <b>adlumin</b>	 <b>N-ABLE</b>	Developer of a security platform for detecting cyber threats and vulnerability management	M&A	\$300.0	-	-
Nov-24	 <b>Qum</b>	 <b>salesforce</b>	Developer of a cloud data protection platform built to prevent and manage data loss	M&A	\$1,900.0	-	-
Nov-24	 <b>intelliswift</b>	 <b>L&amp;T Technology Services</b>	Provider of business intelligence and cybersecurity solutions such as cloud and application security	M&A	\$110.0	1.1x	-
Nov-24	 <b>savvy</b>	 <b>xerox</b>	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

3 industry practice groups


\$1B and less for transaction values

30+ countries via REACH Partners


Meridian Technology Practice Areas



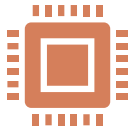
Software




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




- Acquired by -




ASERVO Software




- Acquired by -



Avant Systems Group




- Acquired by -




REACH

Blended Perspectives




- Acquired by -




REACH

Accelalpha




- Recapitalized by -




CENTURY PARK CAPITAL PARTNERS


Health Perspectives Group



- Acquired by -




Meet the Technology Team



Matt Rehtin

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

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# Select Business Services & Technology Transactions

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

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

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



## Select Meridian Transactions with Key Technology Investors

<p>Office Ally</p> <p>- Acquired by -</p>	<p>Health Perspectives Group</p> <p>- Acquired by -</p>	<p>OneStream*</p> <p>- Received an investment by -</p>	<p>LegitScript</p> <p>- Acquired by -</p>	<p>TimeClock Plus*</p> <p>- Received an investment by -</p>	<p>Crosslake Technologies</p> <p>- Acquired by -</p>	<p>American Megatrends*</p> <p>- Received an investment by -</p>
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Source: Pitchbook

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

# 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](mailto:pringland@meridianib.com)



**Tim Johnson**  
*Vice President*  
[tjohnson@meridianib.com](mailto:tjohnson@meridianib.com)



**Matt Rechtin**  
*Managing Director*  
[mrechtin@meridianib.com](mailto:mrechtin@meridianib.com)

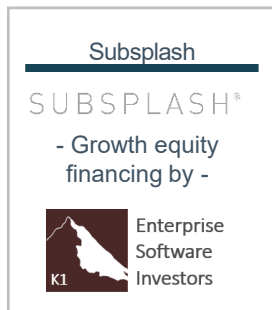


**Kendell Jensen**  
*Associate*  
[kjensen@meridianib.com](mailto:kjensen@meridianib.com)



**20%**  
of closed deals  
crossed international  
borders

# What Our Clients are Saying



“



“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



“



“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



“



“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

## CONTACT INFORMATION

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