

CYBERSECURITY INSIGHT

MERGERS AND ACQUISITIONS, PUBLIC AND PRIVATE FINANCINGS
AND FINANCIAL ADVISORY SERVICES

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Premier Cybersecurity Investment Banking Team

U.S. Team



BOB FLANAGAN

Managing Director
San Francisco



HENRY IZBICKI

Managing Director
New York



DANIEL ESPINOSA

Director
New York



MICHAEL KIM

Vice President
Los Angeles

Europe Team



PHILIP STEIN

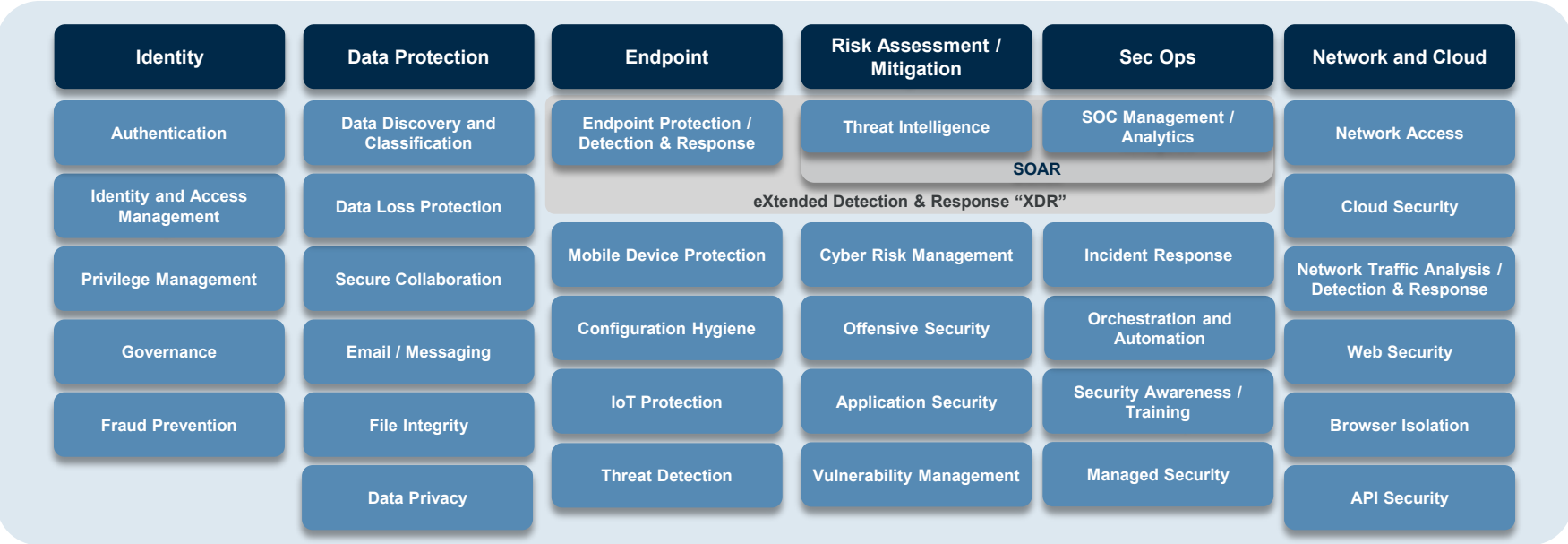
Managing Director
Munich



HARRY BRUN

Director
London

End-to-End Cybersecurity Coverage



Representative Raymond James Infrastructure & Cybersecurity Transactions

Sales, Recapitalizations and Capital Raises



TBA

December 2022

Self-service data
integration platform



THOMABRAVO

October 2022

Workload automation and
orchestration platform

INRULE

Pamlico
CAPITAL

October 2022

AI-powered business and
decision automation

DRAWBRIDGE

FP
FRANCISCO
PARTNERS

September 2022

Cybersecurity risk and
compliance platform



TA ASSOCIATES

August 2022

Cloud email security provider



PagerDuty

March 2022

No-code digital process
automation platform

SecureLink

imprivata

February 2022

Third Party Access Management Platform

FEDERUS

ORACLE

December 2021

Cloud-Enabled Assurance Analytics &
Automation Software



complysci

December 2021

Compliance & Operational Software

acuant

GBG

November 2021

Identity Verification, Document
Authentication and Fraud Prevention

TRUESEC

IK Partners

November 2021

Cybersecurity Development, Consulting,
Integration & Managed Services

ProcessUnity

MARJIN EQUITY
PARTNERS

September 2021

Third Party Risk Management Software



abry partners

September 2021

Secure File Transfer and
Cloud Storage Solutions

SureCloud

CGE
PARTNERS

September 2021

IT and Cyber Risk Management Solutions



accenture

June 2021

Cyber Defense and Managed
Security Service

ORBCOMM

GI PARTNERS

April 2021

Industrial Internet of Things

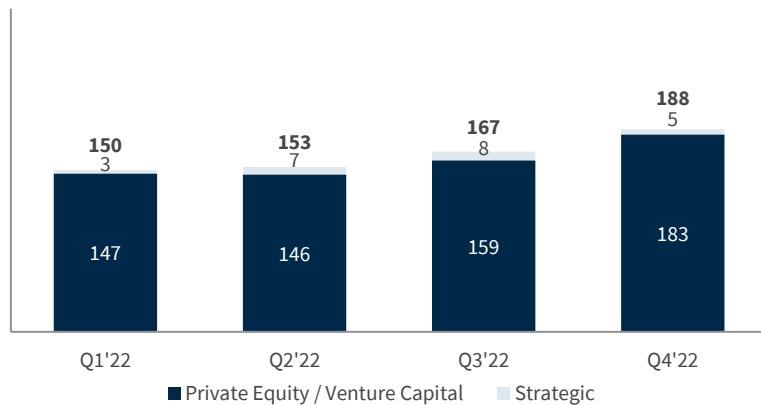
[View our full transaction history here >](#)

CYBERSECURITY VALUATION ENVIRONMENT



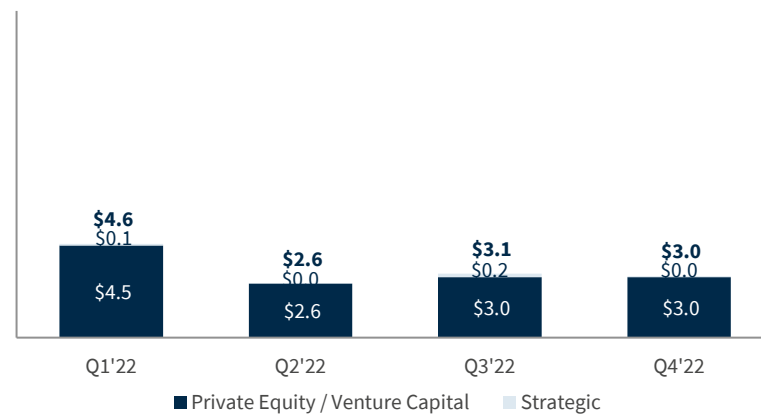
Cybersecurity Technology M&A & Capital Raising Activity

Number of Financing Deals by Quarter

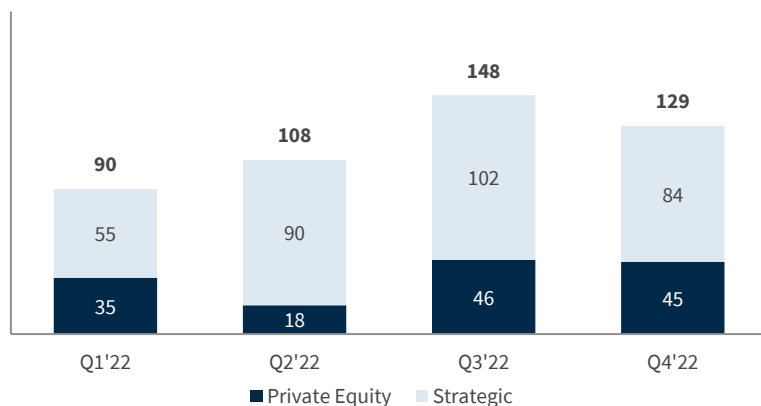


Dollar Volume of Financing Deals by Quarter

(\$ in billions)

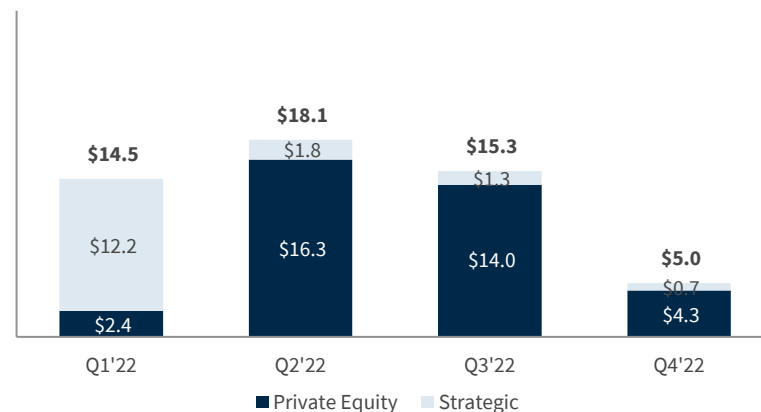


Number of M&A Deals by Quarter











Dollar Volume of M&A Deals by Quarter

(\$ in billions)











Cybersecurity Technology M&A & Capital Raising Activity

Top 10 Financing Deals in Q4 2022

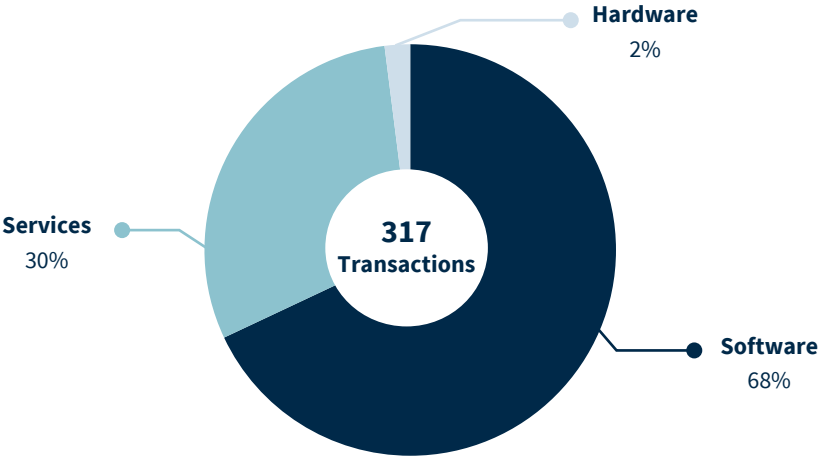
Date	Lead Investor	Target	Size (\$M)
Dec-22	 G/ICONIQ	 DRATA	\$200
Dec-22	 QIA	 snyk	197
Dec-22	Morgan Stanley INVESTMENT MANAGEMENT	 CyberCube	50
Nov-22	 KKR	 privy	48
Dec-22	 TIKEHAU CAPITAL	 VMRAY	35
Nov-22	 edisonpartners	 SPHERE	31
Dec-22	 CS CAPITAL	 IronNet	29
Nov-22	 Advent International GLOBAL PRIVATE EQUITY	 HPR	25
Dec-22	 ENERGY IMPACT PARTNERS	 RANGEFORCE	19
Nov-22	 BALLISTIC VENTURES	 ArmorCode	14

Top 10 M&A Deals in Q4 2022

Date	Buyer	Target	Size (\$M)
Oct-22	 THOMABRAVO	 ForgeRock	\$2,341
Oct-22	 paloalto NETWORKS	 Cider	250
Oct-22	 VOLARIS	 Cognyte	83
Nov-22	 ANONOS	 Statice	50
Oct-22	 Sign In App	 ThreatSwitch	23
Nov-22	 new relic	 K2 CYBER SECURITY	15
Oct-22	 CY4 GATE	 Diateam	11
Oct-22	 Qualys	 BLUE HEXAGON	10
Oct-22	 intercede	 Authlogics	6
Dec-22	 DC TWO	 attained	1

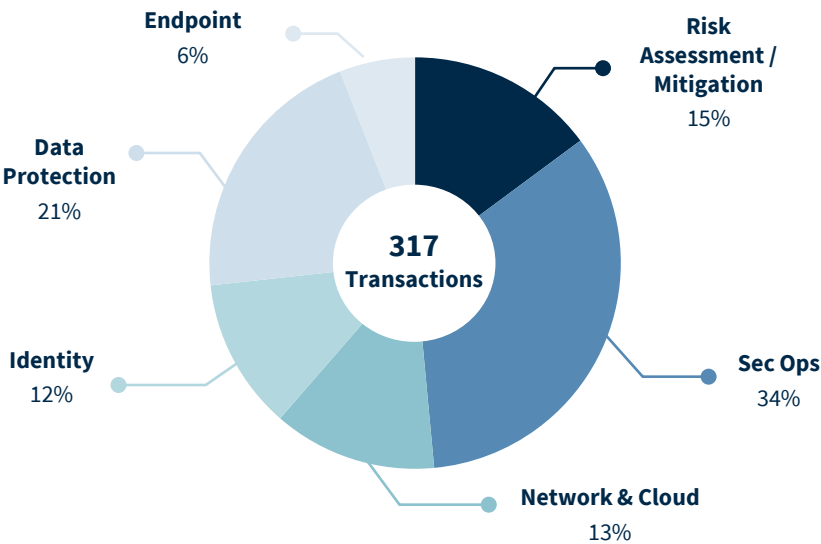
Cybersecurity Technology M&A & Capital Raising Activity

Q4'22 Deal Count by Business Model



Transaction Type	Software	Services	Hardware
Financing	85%	13%	2%
M&A	44%	56%	0%

Q4'22 Deal Count by Sector



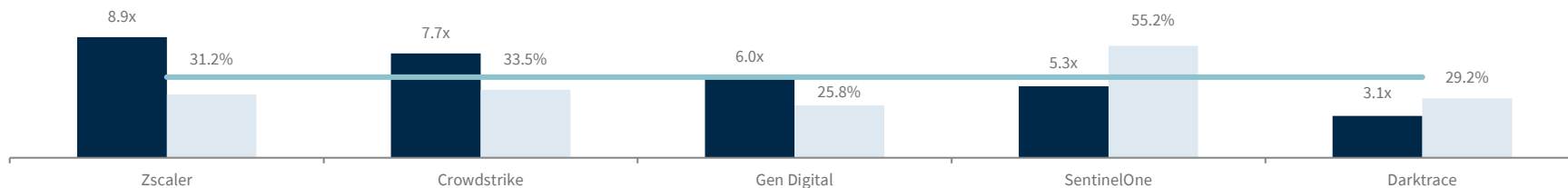
Sector	Software	Services	Hardware
Data Protection	64%	35%	2%
Endpoint	68%	26%	5%
Identity	89%	5%	5%
Network & Cloud	76%	24%	0%
Risk	91%	9%	0%
Sec Ops	52%	48%	0%

Source: 451 Research, Mergermarket and PitchBook as of 12/30/2022.

2023E Market Valuation Metrics

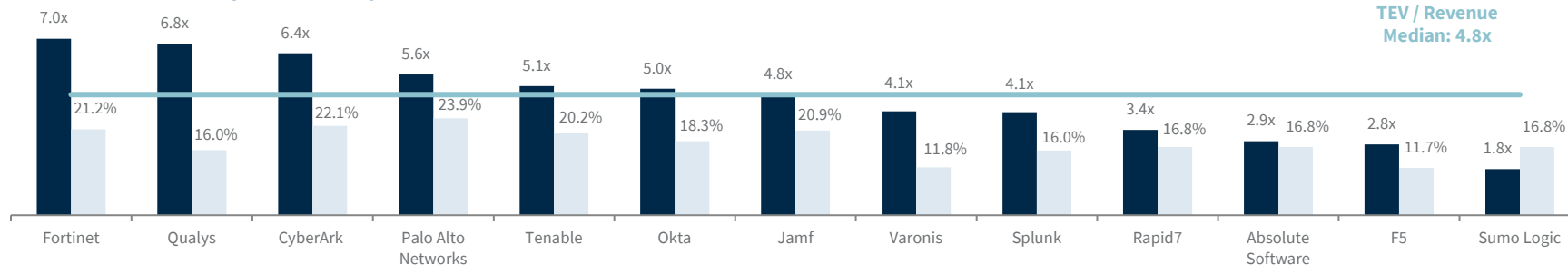
High Growth Cybersecurity TEV / Revenue & Growth Rate

TEV / Revenue
Median: 6.0x



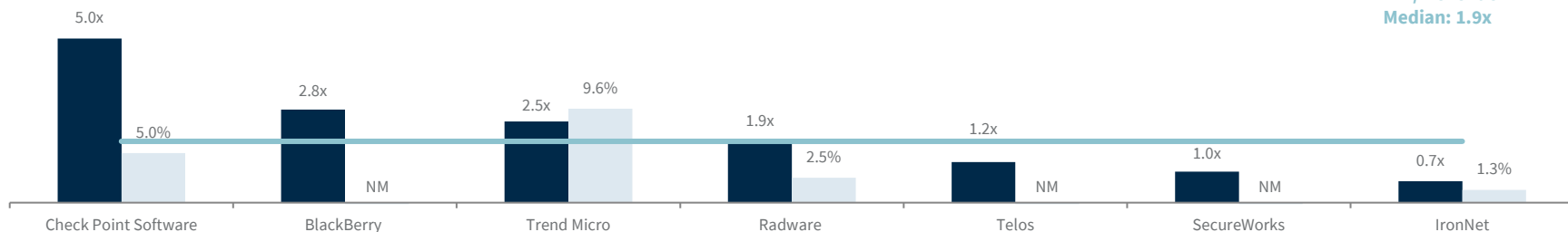
Medium Growth Cybersecurity TEV / Revenue & Growth Rate

TEV / Revenue
Median: 4.8x



Low Growth Cybersecurity TEV / Revenue & Growth Rate

TEV / Revenue
Median: 1.9x



■ TEV / Revenue ■ 2023E Revenue Growth

Source: Capital IQ as of 12/30/2022.

Note: High growth comps include companies with 2023E revenue growth greater than 25%. Medium growth comps include companies with 2023E revenue growth between 10% and 25%. Low growth comps include companies with 2023E revenue growth less than 10%.

(1) EBITDA multiples <0.0x or >35.0x in 2023E are considered Not Meaningful (NM).

(2) Revenue growth <0% is considered Not Meaningful (NM).

Cybersecurity Performance vs. Market

12 Month Price Performance Index



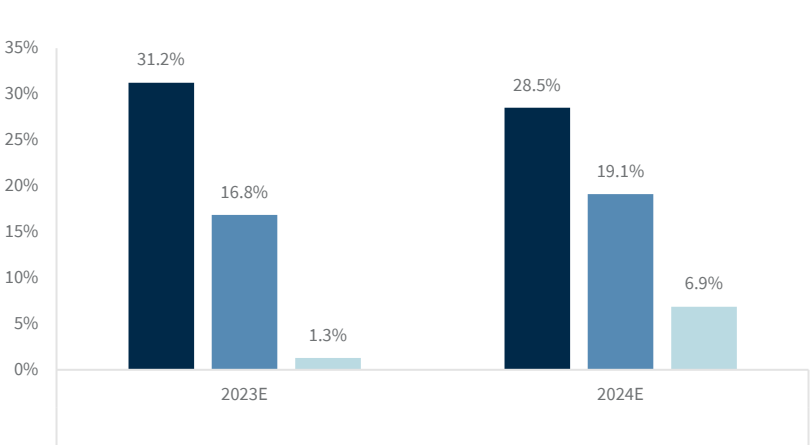
12 Month TEV / NTM Revenue Multiples⁽¹⁾



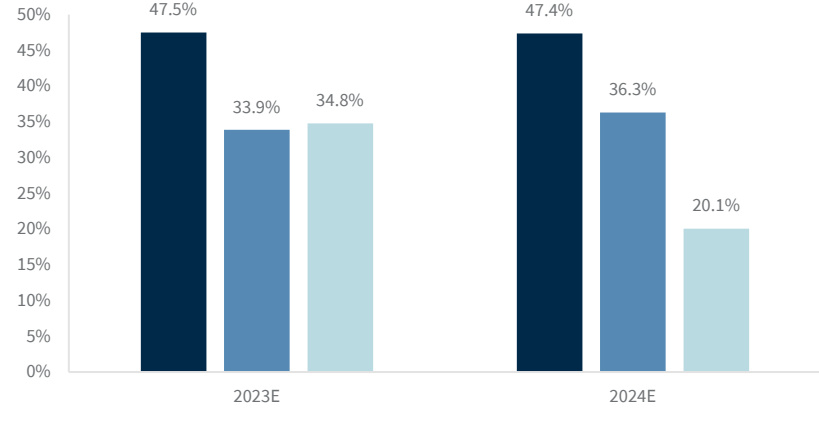
Source: Capital IQ as of 12/30/2022.
Note: High growth comps include companies with 2023E revenue growth greater than 25%. Medium growth comps include companies with 2023E revenue growth between 10% and 25%. Low growth comps include companies with 2023E revenue growth less than 10%.
(1) Reflects the average multiple of the index.

Financial Metrics by Growth Category

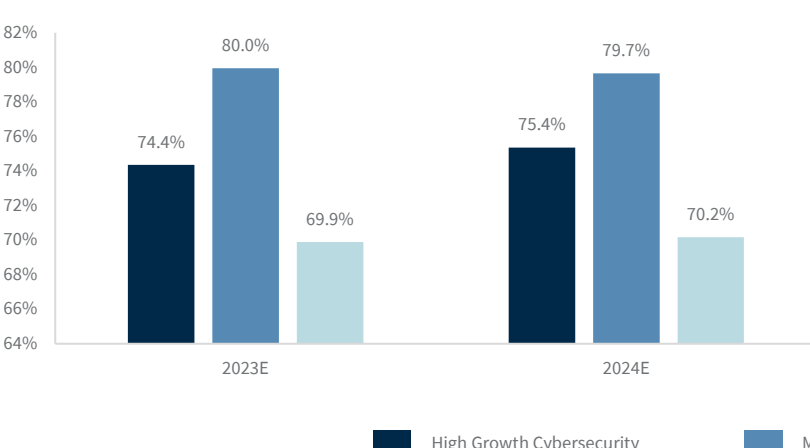
Revenue Growth



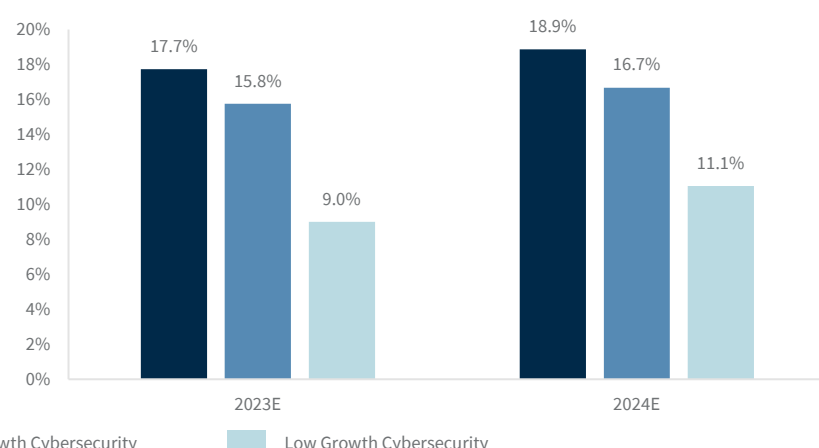
Rule of 40



Gross Margin



EBITDA Margin



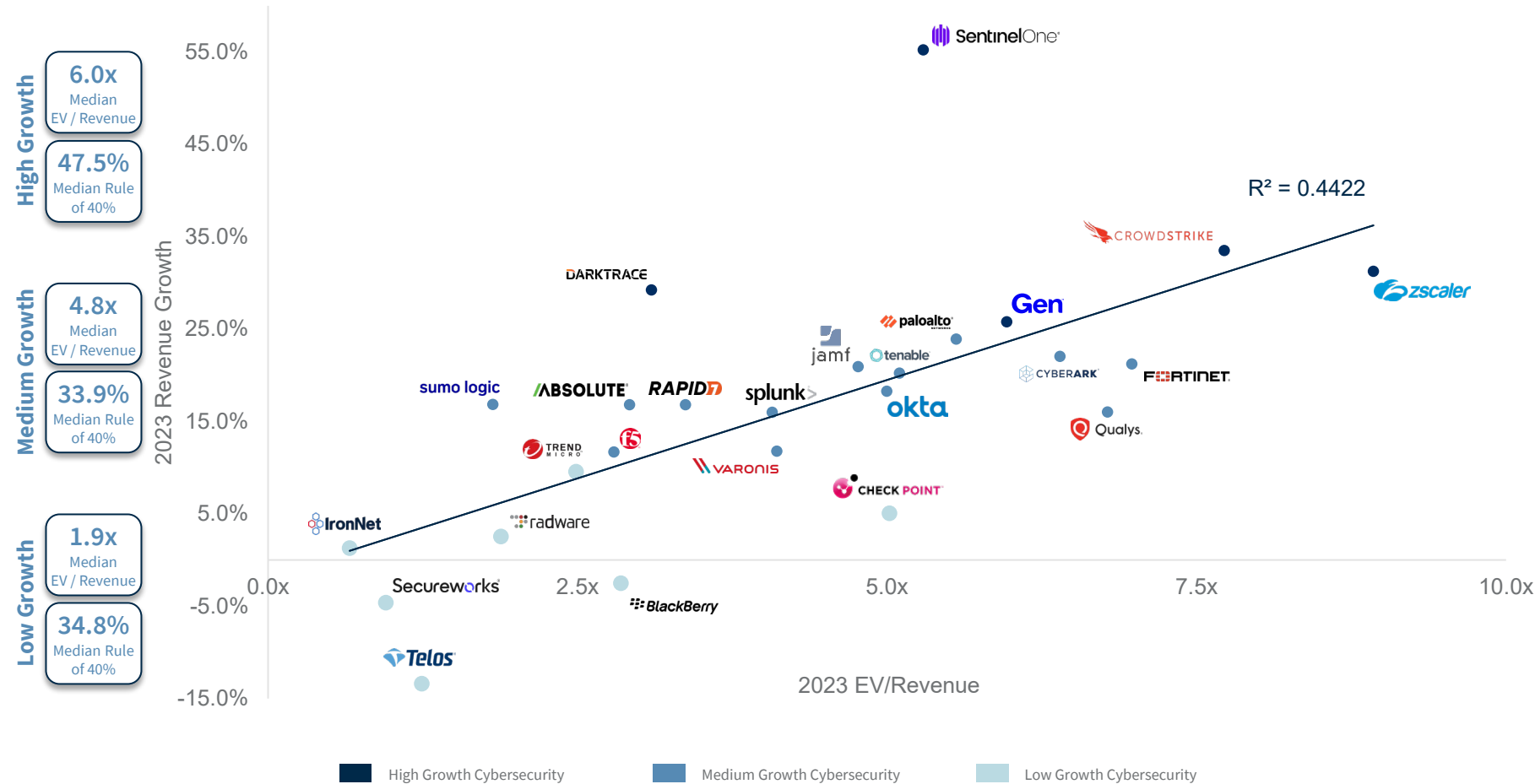
Source: Capital IQ as of 12/30/2022.

Rule of 40% calculated as revenue growth plus EBITDA margin.

Note: High growth comps include companies with 2023E revenue growth greater than 25%. Medium growth comps include companies with 2023E revenue growth between 10% and 25%. Low growth comps include companies with 2023E revenue growth less than 10%.

Revenue Growth Continues to Drive Cybersecurity Valuations

Elevated growth is rewarded with a meaningful revenue multiple, notwithstanding recent market volatility



Source: Capital IQ as of 12/30/2022.
Rule of 40% calculated as revenue growth plus EBITDA margin.
Note: High growth comps include companies with 2023E revenue growth greater than 25%. Medium growth comps include companies with 2023E revenue growth between 10% and 25%. Low growth comps include companies with 2023E revenue growth less than 10%.
RAYMOND JAMES INVESTMENT BANKING 12

Public Comparables

(\$ in millions, except for stock price)

(\$ in millions, except for stock price)				TEV				YoY					
	Stock Price 12/30/2022	Market Capitalization	Enterprise Value	Revenue		EBITDA ⁽¹⁾		Revenue Growth		EBITDA Margin		Rule of 40 ⁽²⁾	
				2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
High Growth Cybersecurity													
CrowdStrike	\$105.29	\$24,679	\$23,005	7.7x	5.9x	NM	26.2x	33.5%	30.6%	20.2%	22.6%	53.7%	53.2%
Zscaler	111.90	16,137	15,532	8.9x	7.0x	NM	NM	31.2%	27.6%	16.2%	18.5%	47.5%	46.2%
Gen Digital	21.43	14,263	23,291	6.0x	5.6x	12.2x	11.4x	25.8%	6.4%	48.7%	49.2%	74.5%	55.6%
SentinelOne	14.59	4,124	3,451	5.3x	3.7x	NM	NM	55.2%	44.7%	(21.3%)	(0.9%)	33.9%	43.8%
Darktrace	3.12	2,239	1,914	3.1x	2.4x	17.5x	12.8x	29.2%	28.5%	17.7%	18.9%	47.0%	47.4%
High Growth Median				6.0x	5.6x	14.9x	12.8x	31.2%	28.5%	17.7%	18.9%	47.5%	47.4%
Medium Growth Cybersecurity													
Palo Alto Networks	\$139.54	\$42,191	\$42,349	5.6x	4.6x	22.5x	19.2x	23.9%	19.5%	24.8%	24.2%	48.7%	43.8%
Fortinet	48.89	38,195	37,466	7.0x	5.8x	24.2x	20.0x	21.2%	19.6%	28.8%	29.2%	50.1%	48.7%
Splunk	86.09	14,093	16,407	4.1x	3.4x	22.2x	16.0x	16.0%	18.4%	18.3%	21.5%	34.3%	39.9%
Okta	68.33	10,945	10,852	5.0x	4.2x	NM	NM	18.3%	19.1%	3.8%	7.5%	22.1%	26.7%
F5	143.51	8,663	8,444	2.8x	2.7x	8.1x	NA	11.7%	5.3%	34.6%	NA	46.3%	NA
CyberArk	129.65	5,279	4,661	6.4x	5.2x	NM	NM	22.1%	23.3%	2.7%	9.1%	24.8%	32.5%
Tenable	38.15	4,292	4,169	5.1x	4.3x	NM	25.6x	20.2%	19.6%	13.2%	16.7%	33.4%	36.3%
Qualys	112.23	4,263	3,847	6.8x	5.9x	16.5x	14.6x	16.0%	14.4%	41.2%	40.7%	57.2%	55.1%
Varonis Systems	23.94	2,639	2,165	4.1x	3.6x	NM	NM	11.8%	12.9%	9.8%	10.3%	21.6%	23.2%
Jamf	21.30	2,586	2,752	4.8x	3.9x	NA	NA	20.9%	22.9%	NA	NA	NA	NA
Rapid7	33.98	2,013	2,678	3.4x	2.8x	NM	20.4x	16.8%	19.3%	8.0%	13.8%	24.8%	33.1%
Sumo Logic	8.10	972	633	1.8x	1.6x	NM	NM	16.8%	14.2%	(8.9%)	(4.9%)	7.9%	9.3%
Absolute Software	10.44	546	757	2.9x	2.5x	12.9x	10.3x	16.8%	18.0%	22.7%	24.0%	39.5%	42.1%
Medium Growth Median				4.8x	3.9x	19.4x	19.2x	16.8%	19.1%	15.8%	16.7%	33.9%	36.3%
Low Growth Cybersecurity													
Check Point Software	\$126.16	\$15,822	\$12,275	5.0x	4.8x	11.2x	10.8x	5.0%	4.1%	44.9%	44.7%	49.9%	48.8%
Trend Micro	46.56	6,477	4,601	2.5x	2.3x	9.9x	9.2x	9.6%	7.2%	25.2%	25.3%	34.8%	32.6%
BlackBerry	3.26	1,891	1,916	2.8x	2.5x	NM	NM	(2.5%)	11.8%	(10.0%)	(2.8%)	NM	9.0%
Radware	19.75	886	564	1.9x	1.8x	12.9x	12.3x	2.5%	5.6%	14.6%	14.5%	17.1%	20.1%
Appgate	6.50	857	944	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SecureWorks	6.39	541	415	1.0x	0.9x	NM	NM	(4.6%)	7.4%	(17.5%)	(12.3%)	NM	NM
Telos	5.09	342	231	1.2x	1.2x	NM	15.3x	(13.4%)	6.9%	3.4%	7.6%	NM	14.5%
IronNet	0.23	24	17	0.7x	0.7x	NM	NM	1.3%	(4.0%)	NA	NA	NA	NA
Low Growth Median				1.9x	1.8x	11.2x	11.5x	1.3%	6.9%	9.0%	11.1%	34.8%	20.1%
Overall Median				4.1x	3.6x	12.9x	14.9x	16.8%	18.0%	16.2%	17.6%	37.1%	39.9%

Source: Capital IQ as of 12/30/2022.

Note: High growth comps include companies with 2023E revenue growth greater than 25%. Medium growth comps include companies with 2023E revenue growth between 10% and 25%. Low growth comps include companies with 2023E revenue growth less than 10%.

(1) EBITDA multiples <0.0x or >35.0x in 2023E are considered Not Meaningful (NM).






















(2) Rule of 40 <0% is considered Not Meaningful (NM).

The background is a dark blue gradient. On the left, there is a wireframe globe with glowing blue and green nodes and connecting lines. To the right of the globe, there are vertical streams of binary code (0s and 1s) in a lighter blue color. The overall aesthetic is high-tech and digital.

RECENT TRANSACTION ACTIVITY

Cybersecurity: Selected Recent M&A Activity










(\$ in millions)

Public Buyers								
ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Dec-22				IT Services	Sec Ops	Managed Security	\$1	Provider of managed security and cloud managed services helping solve customers' problems with tailored solutions
Dec-22				Software	Risk Assessment / Mitigation	Cyber Risk Management	-	Developer of cyber risk management software that delivers continuous testing to help businesses reinforce their incident response strategies
Nov-22				Software	Data Protection	Secure Collaboration	-	Operator of a cloud storage platform that uses end-to-end encryption and two-factor authentication to help business encrypt and secure data on the cloud
Nov-22				Software	Risk Assessment / Mitigation	Application Security	15	Provider of runtime application protection delivering real-time zero-day attack prevention to applications on the web or the cloud
Nov-22				Software	Data Protection	Email Security	-	Developer of an email threat intelligence platform that automates phishing threat analysis and detection to ensure safe collaboration
Nov-22				Software	Network and Cloud	Network Access	-	Developer of a network as a service platform providing a fully decentralized SD-WAN that can monitor and control networks remotely
Oct-22				Software	Risk Assessment / Mitigation	Application Security	250	Provider of application and software supply chain security that ensures observability and optimized CI/CD security posture to secure DevOps

Cybersecurity: Selected Recent M&A Activity

(\$ in millions)

Public Buyers

ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Oct-22	 CY4 GATE ELECTRONICS GROUP	 Diateam SECURITY & DATA MANAGEMENT SOLUTIONS		Software	Sec Ops	Security Awareness / Training	\$11	Provider of a cybersecurity range and training platform delivering specialized cybersecurity solutions to government defense entities
Oct-22	 Intercede	 Authlogics		Software	Identity	Authentication	6	Developer of an authentication platform designed to eliminate passwords with multi-factor authentication and novel device login options
Oct-22	 Qualys	 Blue Hexagon		Software	Network and Cloud	Cloud Security	10	Developer of an automated cloud detection and response platform designed to deploy quickly and enable secure cloud adoption

Cybersecurity: Selected Recent M&A Activity

(\$ in millions)




















Private Buyers / Financial Sponsors

ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Dec-22	 netwrix	 Remediant		Software	Identity	Privilege Management	-	Developer of a privilege access management platform that prevents lateral movement to protect enterprise ecosystems
Dec-22	 proofpoint	 illusive		Software	Identity	Identity and Access Management	-	Provider of an identity threat detection and response solution that discovers and remediates identity vulnerabilities to secure enterprise networks
Dec-22	 VERACODE	 CRASHTEST SECURITY		Software	Risk Assessment / Mitigation	Vulnerability Management	-	Developer of an automated penetration testing tool that discovers enterprise vulnerabilities across web application ecosystems
Dec-22	 algosec	 PREVASIO Next-Gen CBPM		Software	Network and Cloud	Cloud Security	-	Developer of a SaaS cloud-native protection platform delivering visibility across applications to help business mitigate risk and maintain compliance
Nov-22	 open systems	 Tiberium		IT Services	Sec Ops	Managed Security	-	Provider of automated security services including threat intelligence, cloud monitoring, third-party risk management and assurance services
Nov-22	 CloudWave	 SENSATO		IT Services	Sec Ops	Managed Security	-	Provider of healthcare-focused cybersecurity services delivering a 24/7 SOC designed to protect healthcare infrastructure and devices
Nov-22	 THREATLOCKER	 ThirdWall automated security		Software	Endpoint	Configuration Hygiene	-	Provider of automated security solutions that bolsters and automates MSPs while managing compliance at every step

Cybersecurity: Selected Recent M&A Activity

(\$ in millions)







Private Buyers / Financial Sponsors

ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Nov-22	 BOXX INSURANCE	 TEMPLARBIT		Software	Risk Assessment / Mitigation	Vulnerability Management	-	Provider of attack surface management software that maps and monitors enterprise ecosystems to prevent cybersecurity threats before they occur
Nov-22	 1Password	 Passage		Software	Identity	Authentication	-	Developer of a password-less authentication platform utilizing biometric security to ensure secure and seamless authorization
Nov-22	 ANONOS	 Statice		Software	Data Protection	Data Privacy	\$50	Provider of data privacy software that generates synthetic data to preserve compliance and privacy while enabling more robust data analytics
Oct-22	 VOLARIS	 Cognyte		Software	Risk Assessment / Mitigation	Threat Intelligence	83	Provider of AI-powered threat intelligence and analytics software helping organizations neutralize threats expeditiously
Oct-22	 NINJIO	 XCOYA Making cybersecurity personal		Software	Sec Ops	Security Awareness / Training	-	Developer of a behavior-based cybersecurity training and awareness platform designed to deliver automated psychology-based training to employees
Oct-22	 Sign In App	 ThreatSwitch		Software	Sec Ops	Orchestration and Automation	23	Operator a cloud-based cybersecurity platform automating security and compliance to eliminate efficiencies and promote a safe workspace
Oct-22	 THOMABRAVO	 ForgeRock		Software	Identity	Identity and Access Management	2,341	Provider of cloud-identity solutions delivering access management, automated authorization and identity governance for effortless digital transformation

Cybersecurity: Selected Recent M&A Activity





















(\$ in millions)

Private Buyers / Financial Sponsors

ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Oct-22	 RED SIFT	 Hardenize		Software	Network and Cloud	Web Security	-	Developer of an attack surface management platform that automates vulnerability detection and monitoring across web assets
Oct-22	 pradeo	 YAGAN		Software	Risk Assessment / Mitigation	Application Security	\$1	Developer of static application security testing software delivering vulnerability detection to all points of the application development process














Cybersecurity: Selected Recent Financing Activity

(\$ in millions)

Financial Sponsors								
ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Dec-22	 CS CAPITAL	 IronNet		Software	Network and Cloud	Network Traffic Analysis / Detection & Response	\$29	Provider of network detection and response and threat intelligence solutions delivering real-time defense to business and government organizations
Dec-22	Morgan Stanley INVESTMENT MANAGEMENT	 CyberCube		Software	Risk Assessment / Mitigation	Cyber Risk Management	50	Developer of a cyber risk analytics platform quantifying risk for the global insurance industry
Dec-22	 TIKEHAU CAPITAL	 VMRAY		Software	Endpoint	Threat Detection	35	Provider of threat analysis and detection software that monitors malware activity to help businesses neutralize threats and protect their data
Dec-22	 QIA QATAR INVESTMENT AUTHORITY	 snyk		Software	Risk Assessment / Mitigation	Application Security	197	Provider of a developer security platform that integrates directly into the development process to monitor and identify open-source vulnerabilities
Dec-22	 G/ICONIQ	 DRATA		Software	Risk Assessment / Mitigation	Cyber Risk Management	200	Developer of a data privacy and security automation platform that maintains continuous regulatory compliance across data workstreams
Dec-22	 ENERGY IMPACT PARTNERS	 RANGEFORCE		Software	Sec Ops	Security Awareness / Training	19	Developer of a cybersecurity training platform that simulates network and cloud-based attacks to help business prepare their employees
Nov-22	 edisonpartners	 SPHERE		Software	Identity	Governance	31	Developer of an identity hygiene platform that provides automated security intelligence to reduce risk and ensure data quality

















Cybersecurity: Selected Recent Financing Activity

(\$ in millions)

Financial Sponsors								
ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Nov-22				Software	Risk Assessment / Mitigation	Application Security	\$26	Provider of security APIs helping software developers create and maintain a secure user experience for their applications
Nov-22				Software	Identity	Authentication	25	Developer of a biometric security platform intended to ensure user privacy across the IoT, reducing risk of enterprise breach and decentralizing authentication
Nov-22				Software	Risk Assessment / Mitigation	Application Security	14	Developer of AppSecOps software providing 360-degree visibility across applications while remediating vulnerabilities from third-party attacks
Nov-22				Software	Identity	Authentication	48	Developer of a digital trust platform providing information security management capabilities for efficient data and identity verification
Nov-22				Software	Risk Assessment / Mitigation	Cyber Risk Management	50	Developer of a compliance automation and audit management platform that helps ensure compliance with SOC 2, HIPAA and GDPR frameworks
Nov-22				IT Services	Network and Cloud	Network Access	60	Provider of cloud-based network management security solutions making it easy to manage SD-WAN business networks in a central location
Nov-22				Software	Sec-Ops	Managed Security	36	Provider of managed detection and response software and services to help business monitor, discover and remediate threats












Cybersecurity: Selected Recent Financing Activity

(\$ in millions)

Financial Sponsors								
ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Oct-22				Software	Network and Cloud	Cloud Security	\$25	Developer of a SaaS-to-SaaS security platform using zero trust principles to protect application meshes and mitigate third-party risk
Oct-22	USVP			Software	Risk Assessment / Mitigation	Cyber Risk Management	22	Developer of an asset risk management platform giving organizations full visibility into their hardware assets to monitor and remediate attacks and threats
Oct-22		ANONOS		Software	Data Protection	Data Privacy	50	Provider of a data privacy and security platform allowing users to fully utilize their data without sacrificing accuracy or speed for privacy compliance
Oct-22				Software	Sec Ops	Security Awareness / Training	66	Developer of a cyber training and readiness platform that teaches cybersecurity skills to employees, ensuring people-centric cyber resilience
Oct-22		ENDOR LABS		Software	Risk Assessment / Mitigation	Application Security	25	Operator of an application lifecycle management platform designed to secure software supply chains and maximize utility from reusable code
Oct-22	OWL ROCK			Software	Sec Ops	Managed Security	401	Developer of a cloud-based SOC platform offering continuous vulnerability and risk management to help detect and mitigate threats
Oct-22	KKR			Software	Risk Assessment / Mitigation	Vulnerability Management	410	Provider of penetration testing software helping businesses test their attack surfaces to find, mitigate and remediate vulnerabilities

Cybersecurity: Selected Recent Financing Activity

(\$ in millions)

Financial Sponsors								
ANNOUNCED DATE	BUYER / LEAD INVESTOR	TARGET	TARGET COUNTRY	BUSINESS MODEL	SECTOR	SUB-SECTOR	TRANSACTION SIZE	TARGET DESCRIPTION
Oct-22	 PALADIN CAPITAL GROUP	 IriusRisk		Software	Risk Assessment / Mitigation	Application Security	\$29	Developer of a threat modeling platform delivering automated threat and vulnerability testing throughout the software development process
Oct-22	 Felicis	 tines		Software	Sec Ops	Orchestration and Automation	81	Developer of a no-code security automation and response platform helping businesses automate workflows and better manage security operations
Oct-22	OWL ROCK	 securifi		Software	Data Protection	Data Discovery and Classification	75	Provider of a unified data governance platform, offering data protection, privacy, security, compliance and intelligence
Oct-22	 CapitalG PALADIN CAPITAL GROUP	 expe1		Software	Sec Ops	Managed Security	30	Developer of a managed SOC platform helping businesses detect and respond to threats on-premises or in the cloud

APPENDIX: ADDITIONAL INFORMATION



Raymond James Overview

Raymond James

- Full-service financial services firm with investment banking, equity research, institutional sales and trading, and asset management operations
 - Founded in 1962; public since 1983 (NYSE: RJF)
 - \$11 billion in FY 2022 net revenue; equity market capitalization of \$23 billion
 - Stable and well-capitalized platform
- Industry-focused, knowledge-driven approach, backed by highly-ranked equity research team
- International operations in Canada, United Kingdom, France, Belgium, Germany, Switzerland and Poland
- Acquisition of Cebile Capital in 2021 to expand service offerings to include fund placements, general partner (GP)-led secondaries capabilities and limited partner (LP)-led secondaries advisory
- Acquisition of Financo in 2020 to strategically grow investment banking efforts in consumer and retail industries
- Acquisition of Mummert & Co. in 2016 strengthened Raymond James' European presence, furthering international expansion and growing cross-border transaction expertise
- Acquisition of Morgan Keegan in 2012 consolidated and strengthened Raymond James' leadership in the middle market



Equity Capital Markets⁽¹⁾

- 615+ investment banking and capital markets professionals in 33 offices across the globe
- Global salesforce with over 80 professionals
- Bulge-bracket distribution capability
- Approximately 8,600 financial advisors; offices in all 50 states



Ranked #1 in three categories
and #2 in six categories by
Greenwich Associates in
2020⁽²⁾

(1) As of 12/31/2022.

(2) Greenwich Associates is the leading global provider of data, analytics and insights to the financial services industry. Greenwich Associates 2020 surveys of North American equity investors were conducted with 91 small- and mid-cap fund managers and 228 U.S. buy-side trading desks that use electronic trading.

Technology & Services Investment Banking

Our team is committed to delivering innovative solutions and results for our clients across several sub-sectors



**Infrastructure
Technology**



**Application
Software**



**Financial
Technology**



**Marketing &
Info Services**

By the Numbers

75+

Investment Banking
Professionals (U.S.)

9

Global Offices
(North America, Europe)

170

Public Equity and Debt Offerings
in the Last Five Years

30+

Senior Bankers (U.S.)

20+

Year Track Record

290+

M&A Advisory and Private Placement
Transactions in the Last Five Years

Investment Banking Capabilities

ADVISORY

- Acquisitions
- Divestitures
- Fairness Opinions
- Sales / Recaps
- Strategic Advisory



CAPITAL RAISING

- Debt Capital
- Follow-On Offerings
- Initial Public Offerings
- Private Placements
- Restructuring



If you have any questions about the data in this newsletter, please contact

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Notes & Disclosures

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EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

EPS: Earnings per Share

LTM: Last Twelve Months

NA: Not Applicable

NM: Not Meaningful

PE: Price Earnings Ratio

TEV: Total Enterprise Value

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