TECHNOLOGY HOLDINGS

Investment Banking in Tech Services, Consulting, Software & Healthcare

Cyber Fortress: Unlocking the $300 Billion Cybersecurity Market by 2026 With Transformative Security Solutions

Market Overview, Trends and Deal Activity

November 2024

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Introduction

Global organizations are encountering significant challenges to their risk and resilience strategies, largely driven by technological advancements, complex regulations, geopolitical tensions, and economic uncertainties. Our latest cybersecurity research report offers valuable insights into advanced attack types, industry outlooks, and the growing impact of AI on cybersecurity. It provides a comprehensive analysis of the security market landscape, including key vendors and service providers, followed by an in-depth market overview that explores market size globally, regionally, and by category.

We explore leading cybersecurity trends, supported by survey statistics. These highlight critical challenges such as the rising costs of cyber incidents, the ongoing shortage of cyber skills, and the transformative role AI is playing in reshaping the cybersecurity landscape.

Our deal analysis focuses on cybersecurity-related transactions, with a detailed analysis of acquisition targets and the buyer landscape for the current year. It identifies the cyber capabilities and specializations that are most sought after by buyers. Additionally, we outline key deals, their strategic rationale, and present a list of significant cybersecurity transactions through 2024.

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About Technology Holdings

Technology Holdings (TH) is a **global boutique investment bank** dedicated to delivering M&A and capital raising advisory services to **Technology Services, Software, Consulting, Healthcare Life Sciences and Business Process Management Companies** globally with enterprise values ranging from **$25 mn to US $500 mn.**

TH has a global team of over 120 people across nine countries including UK, France, Germany, Spain, USA, Canada, Australia, Singapore and India.

Our focus, with a 24-year track record

- Digital Transformation & Innovation
- IT Services Cloud & Cybersecurity
- Analytics, Data Sciences & AI
- Fintech, Insurtech and SaaS
- Consultancies
- Healthcare & Lifesciences
- Business Process Management
- Engineering Services

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NEW YORK
PARIS
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SYDNEY
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Executive Summary



The cost of cyberattacks keeps rising each year, and nearly half of organizations have policies in place to cover these expenses



Fragmented market with great consolidation scope exist because of the need for advanced threat detection, remediation and platform adoption



The cybersecurity skills demand and supply gap remains significant, posing a challenge to be effectively addressed in the short term



Global regulations and AI becoming key growth catalysts pivoting through digital transformation roadmap

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SECTION 1

Market Overview

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Top Cybersecurity Statistics



10% YoY increase in global average cost of data breach compared to 2023



47% of companies having policy to pay ransoms associated with cybersecurity



39.6% of phishing attack is carried through e-mail



31% of all cybersecurity incidents accounted to the Asia Pacific region



$11 mn average data breach cost in the healthcare industry



65% of Industrial ransomware incidents accounted to manufacturing

Source : IBM, Cybersecurity ventures, Hornetsecurity's Cyber Security Report, Manufacturing leadership council, Varonis

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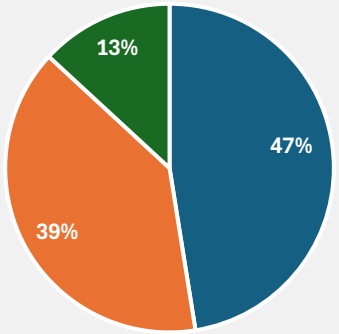
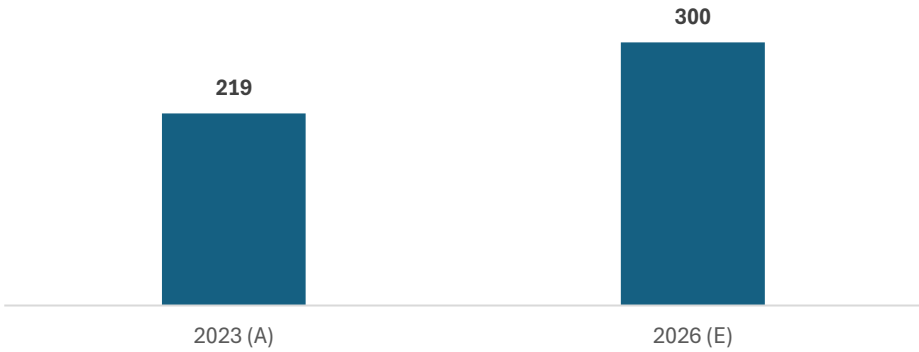
Global Cybersecurity Market

- Global cybersecurity spending reached **$219 bn** in 2023 and estimated to grow to nearly **$300 bn** in 2026
- Need for platformization will lead the **software segment at 47%** followed by **services at 39%** to meet growing cyber skill shortage
- From technology category, managed security services takes the largest share of **19.2%** followed by endpoint security with **13.5%**
- The biggest security spenders will include organizations in the banking, manufacturing, professional services and federal governments. The four industries will account for more than one-third of all security spending

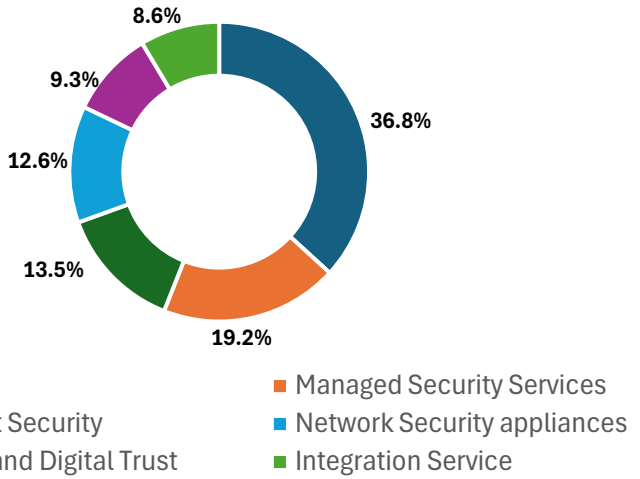
Cybersecurity Spending by Segments, 2024



Worldwide Cybersecurity Market Spending, 2023 & 2026 ($ bn)



Market Share of Top Cybersecurity Technology Category, 2023



Top Investment Drivers

Increasing cyberthreats and its cost

Global cybercrime damage costs to grow by 15% per year over the next two years, reaching $10.5 tn annually by 2025

Increasing cyber talent shortage

The number of open roles has remained constant, with 3.5 mn jobs still available in 2024

Global stringent regulations

CXOs agree that cyber and privacy regulations effectively reduce risk in their organization's ecosystem

Adoption of new technologies

Emerging technology will exacerbate long-standing challenges related to cyber resilience

The global cybersecurity market reached $219 bn in 2023 and is expected to cross $300 bn by 2026

Source : IDC Worldwide Security Spending Guide, 2023
(A)=Actuals, (E)=Estimate

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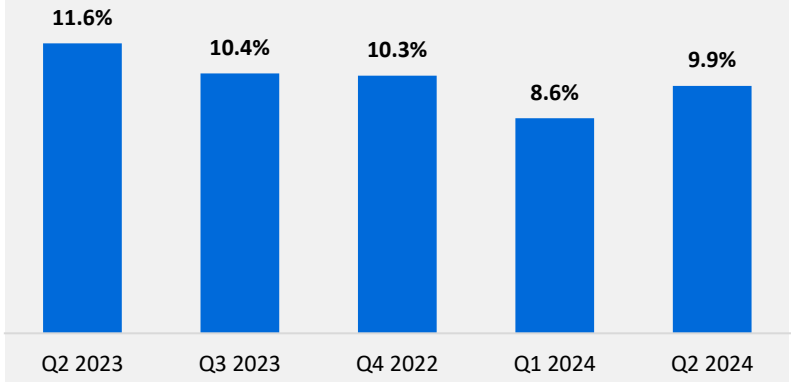
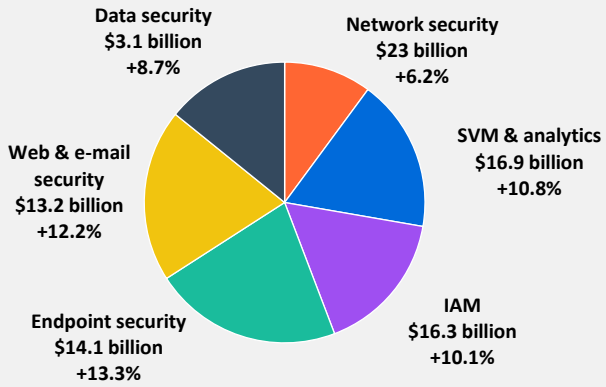
Cybersecurity Market Growth

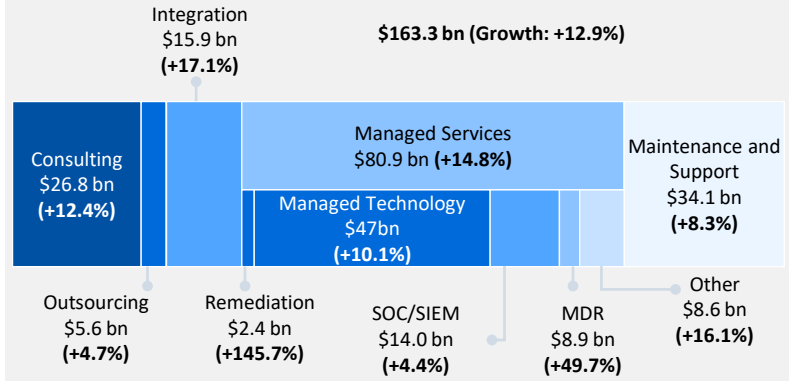
Cybersecurity Market Size Growth Trend



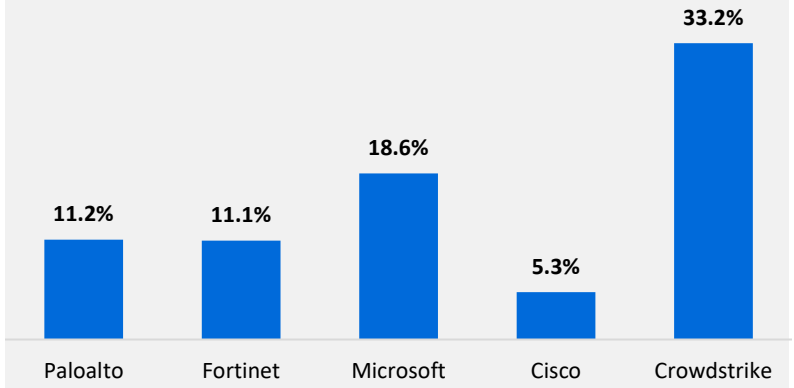
Cybersecurity Technology Market Segment, Q2 2024



Cybersecurity Services Market Segment, Q2 2024



Leading Cybersecurity Vendors Revenue Growth YoY, Q2 2024



paloalto NETWORKS	Company strategy is towards Platformization where it bundles product and services together. Fiscal year 2024 revenue grew 16% YoY to $8 bn
FORTINET	Fortinet delivers its solution as part of Security Fabric which is an integrated cybersecurity platform that spans Secure networking, AI- driven security operations and unified SASE. Recent acquisition was Lacework which empowered Fortinet's AI-powered cloud security platform offerings
CISCO	Despite 5% of its workforce layoff, Cisco reported strong financial result for its fourth quarter. Revenue was up 6% YoY at $13.4 bn
CROWDSTRIKE	The recent update by Crowdstrike caused the massive outage crashing mns of Windows systems. The company's main product is Falcon Platform which helps protect systems against potential threats. For the Q1 fiscal year 2025, Crowdstrike reported net new ARR of $212 mn growing 22% YoY
CHECK POINT	Derive majority of revenues from sales of integrated appliances and Internet security products, as well as related revenues from security subscriptions and from software updates and maintenance. Total revenue for 2023 was $2.4 bn

The global cybersecurity market re-accelerates despite macro-economic weakness and geo-political challenges

Source : Canalys cybersecurity ecosystems, Q2 2024

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Cybersecurity Market Landscape

Security Software

Web content inspection
Forcepoint, zscaler, TREND MICRO, CHECK POINT, Barracuda

Application Security
cisco, Contrast, CEQUENCE, f5, imperva, FORTINET, HUMAN, NEXTLABS

Cloud workload protection
IBM, BROADCOM, Bitdefender, aqua, CHECK POINT, LACEWORK, kaspersky, orca security, SOPHOS, sonraí security

Security Analytics
CROWDSTRIKE, IBM, FORTINET, FIREMON, EXTRAHOP, elastic, DARKTRACE, RAPID7, LogRhythm, opentext

Threat detection and response
ANOMALI, APPGUARD, aqua, CLAROTY, deepwatch, DARKTRACE, exabeam, RAPID7, VECTRA

Security and vulnerability management
HCLTech, Checkmarx, Qualys, opentext, RAPID7, SYNOPSYS, snyk

Governance, Risk and Compliance
Diligent, metricstream, onetrust

Identity and access management
okta, onelogin, IBM, miniOrange, CLOUDENTITY, Pingidentity, CYBERARK, RSA, SailPoint

Information & Data security
BROADCOM, digicert, FORTRA, imperva, proofpoint, securiti, opentext

Insider threat and Fraud detection
Accertify, code42, Data Resolve, Forcepoint, safetica, VERAFIN, experian

Security Information & Event Management
splunk>, Microsoft, securonix, exabeam, sumo logic, LogRhythm, FORTINET

E-discovery & forensics application
ZYLAB, logikcull, Everlaw, Relativity, exterro, VERITAS

Device and endpoint security
Bitdefender, CHECK POINT, eset, kaspersky, SOPHOS, Malwarebytes, cybereason

Security Orchestration , Automation and Response
Acronis, ActivTrak, Vanta, VMRAY, splunk>, TANIUM, SafeBreach, securonix, NICE, OPTIV, LOGPOINT, KEYFACTOR

Anti-money laundering
CONFIRM, ELLIPTIC, Chainalysis, Fireblocks, fiserv., WorkFusion, jumio, PeckShield

Security Services

Security Information & Event Management
Infosys, HCLTech, Tech Mahindra, wipro

E-discovery & Forensics Application
IBM, KPMG, accenture

Device and Endpoint Security
Computacenter, DXC TECHNOLOGY

Security Orchestration , Automation and Response
Deloitte., IBM, accenture, tcs TATA CONSULTANCY SERVICES, kyndryl, Telstra

Security Hardware/ Appliances

Messaging security appliance
SOPHOS, TREND MICRO, zscaler, CHECK POINT, Barracuda, cisco, FORTINET

Unified Threat Management
SONICWALL, WatchGuard, FORTINET, Barracuda, JUNIPER NETWORKS, SOPHOS

Firewall
JUNIPER, SOPHOS, Forcepoint, FORTINET, CHECK POINT, WatchGuard, paloalto

Secure web gateway
FORTINET, Barracuda, zscaler, CLOUDFLARE, cisco, FORTINET

IDP/IPS
TREND MICRO, FIREEYE, McAfee, cisco

VPN
SONICWALL, f5, CHECK POINT, Pulse Secure, Array

The cybersecurity market remains highly fragmented delivering wider capabilities and addressing broader challenges mitigating risk and striking budgetary balance

*These companies are provided for representative purposes only and do not constitute an exhaustive list

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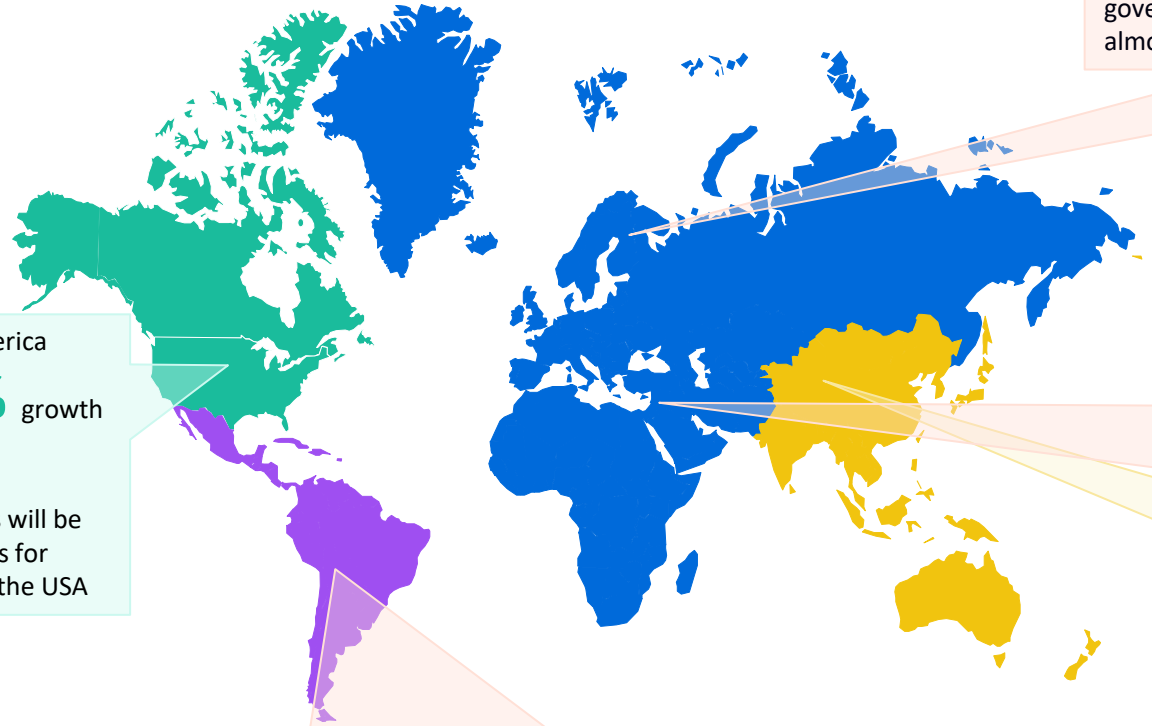
Regional Cybersecurity Landscape, Q2 2024 growth (A) & growth 2024 (E)

EMEA – **9.8%** growth. The Europe market projected to grow by 12.3% in 2024. Spending expected to increase to $84 bn by 2027. Central and Eastern European (CEE) countries having the highest growth rates (for example, 15.4% in the Czech Republic and 13.4% in Hungary) . Banking, central government, local government, telecommunications, and retail are key industries representing almost 38% of the total European security market.



America –North America gained **10.3%** growth in Q2 2024. Discrete Manufacturing and Professional Services will be the leading industries for security spending in the USA

MEA– Expected to grow **10.3%** year on year in 2024 to reach $6.2 bn. Security software will account for the majority of the overall security spending in the region. The region's intensifying threat landscape and spike in cybercrime, alongside greater cybersecurity awareness and the need to ensure regulatory compliance, will drive strong demand for software solutions

APAC – **8%** growth in Q2 2024 and expected to grow by 12.3% in 2024. Financial Services, Government, and Telecommunications sectors remain the leading investors in security solutions. Open banking, digital payments, e-governance, modernization of IT infrastructure, and changing compliance regulations are key drivers. Managed Services leading the market with 40% of security spending, growing at a 12.8% five-year CAGR

Latin America – **11.2%** growth in Q2 2024. The market is projected to reach $8.3 bn in 2024. Local regulations like personal data protection legislation in Brazil, Mexico and Chile is driving investment and the adoption of security practices such as the ISO 27001 standard is buoying the market adoption

Source: Canalys cybersecurity analysis September 2024 and IDC worldwide security spending guide 2024

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SECTION 2

Cybersecurity – Market Trends



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Cybersecurity Market Trends



Increasing cost of cyber incidents

01



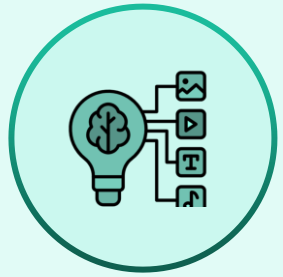
Shortage of cybersecurity skills

02



Global data and privacy regulations driving market growth

03



Gen AI revolutionizing cybersecurity landscape

04

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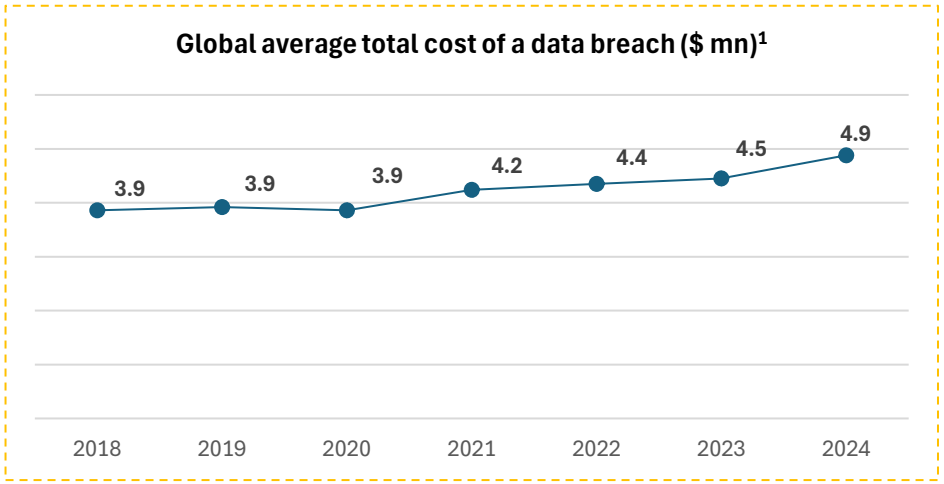
Market Trend 1

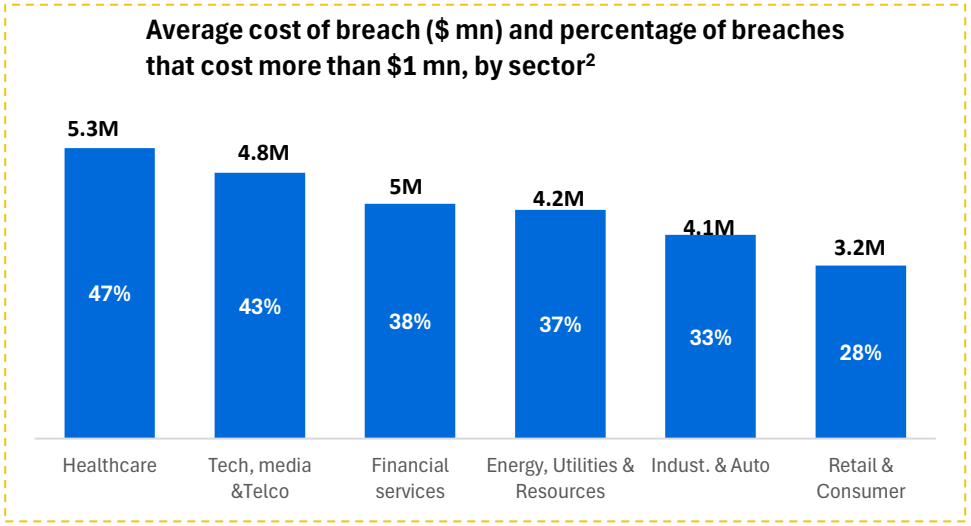
Increasing Cost of Cyber Incidents

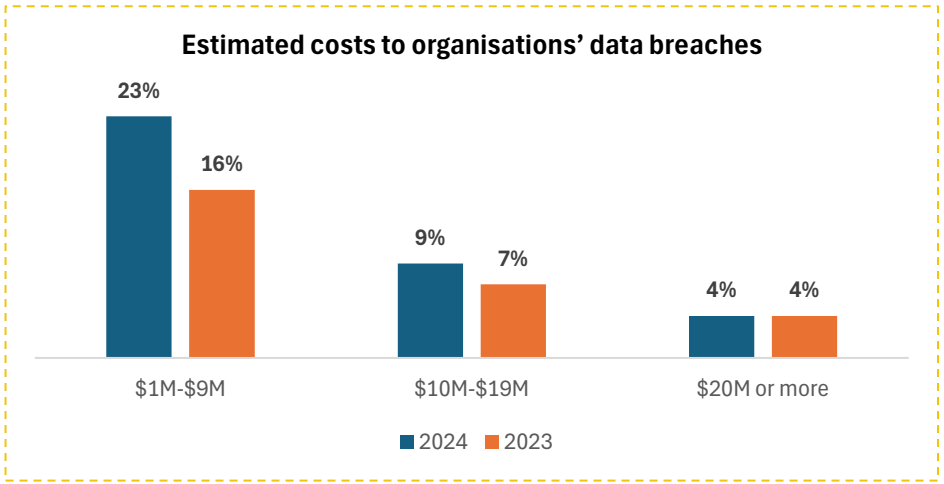
Global average cost of data breach in 2024 reached $4.9 mn, a 10% increase compared to 2023[1]



$5.3 mn[1]

Average cost of data breach involving shadow data





12.7%[1] increase

In the share of organizations paying fines more than $50K

- **$4.9** mn average total cost of data breach in 2024, the biggest jump since the covid pandemic
- These cost includes the cost to detect a breach, to notify victims, to conduct post-breach response efforts and lost business due to the breach
- The healthcare industry topped all industries with an average breach cost of **$5.3** mn, followed by technology, media and telco sector
- Almost **36%** had a breach costing them over $1mn in 2024 compared 27% in 2023

Cost of data breaches, and cyber incidents have been steadily increasing over the years along with increasing attack surface and sophisticated attack vectors

Source : [1]IBM cost of a data breach report, 2024
[2]PwC global digital trust insight, 2024

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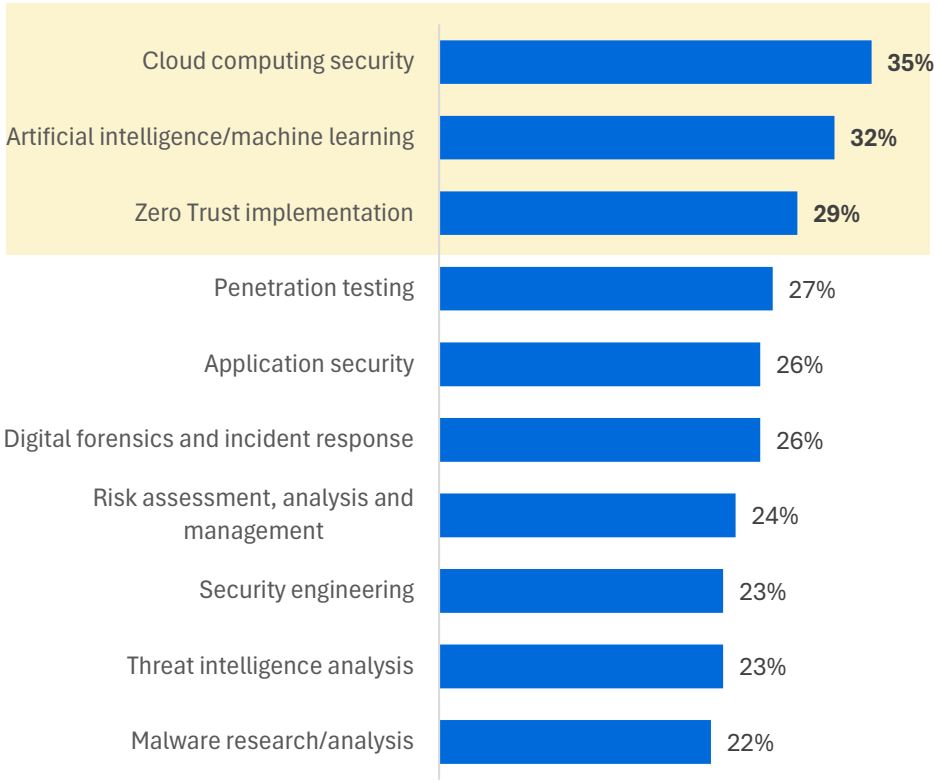
Market Trend 2

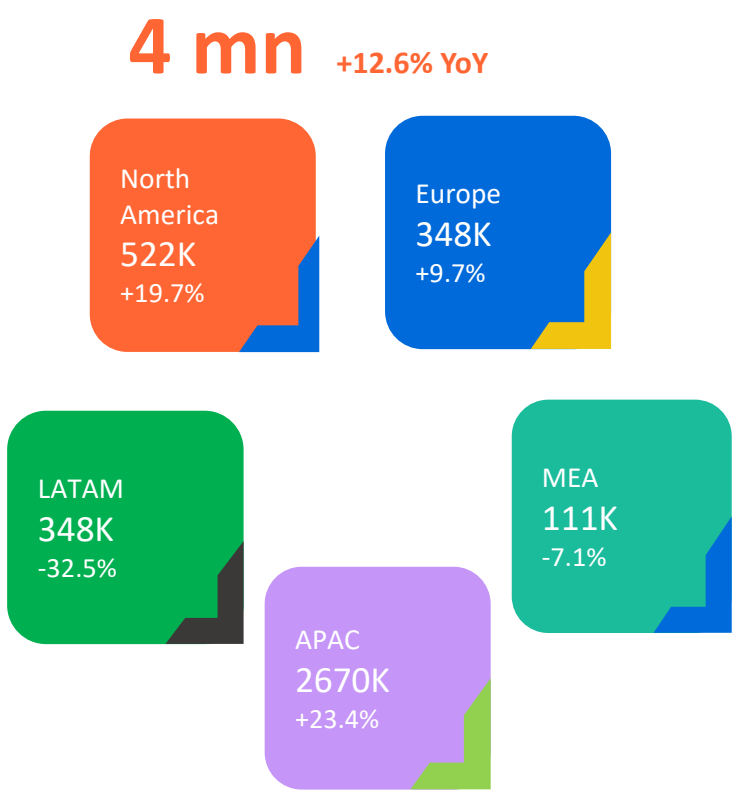
Shortage of Cybersecurity Skills

Areas of skill gap perceived in organization's security team (multiple responses)



- **The cybersecurity workforce and skill gap have grown.** The cybersecurity workforce grew by 8.7% last year, but the workforce gap widened by 12.6% in 2023
- **Staffing shortages and skill gaps are consistent challenges**. 67% of organizations report a cybersecurity staff shortage, and 92% face skill gaps, especially in cloud security, AI/ML, and Zero Trust. Cloud security is the top skill hiring managers seek.
- **Cybersecurity has not been immune to cutbacks**. 47% of cybersecurity professionals have faced team cutbacks, with 22% experiencing layoffs and 31% expecting further cuts next year

2023 Global Cybersecurity Workforce Gap



YoY growth are based on back estimates for those regions for 2022

Skill gaps are most common in critical areas like cloud security, AI and machine learning security and zero trust implementation

Source : ISC2 cybersecurity workforce study, 2023

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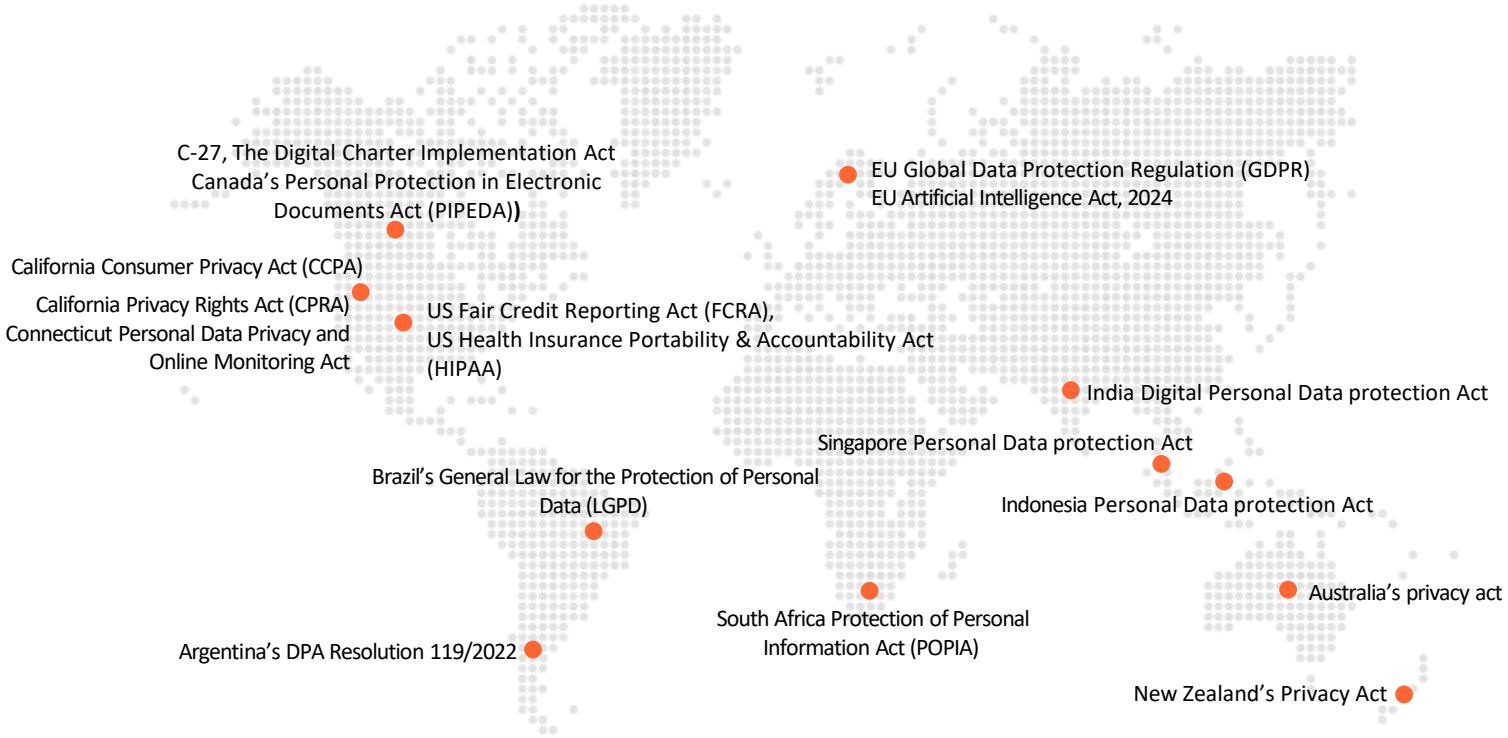
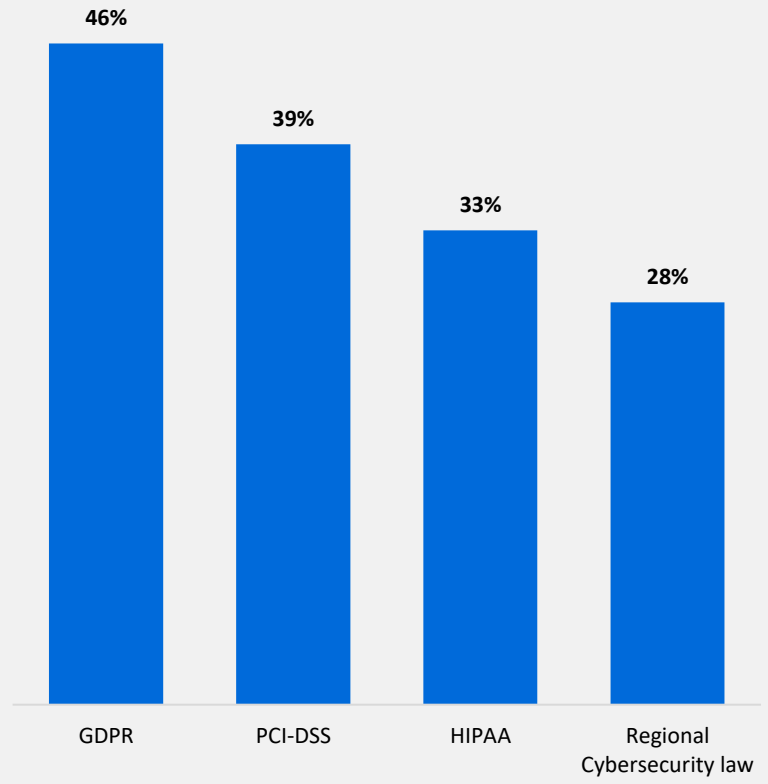
Market Trend 3

Global Regulations - Driving Cybersecurity Agenda



[1]Leading cybersecurity regulations organizations are required to comply with (multiple responses)



[2]

81% countries with E-transaction laws

59% countries with consumer protection laws

71% countries with privacy laws

80% countries with cybercrime laws

As organizations expand globally, they need to prioritize both global regulations and local compliance for wider business operations

Source : [1]2024 Fortra State of Cybersecurity Survey Results Guide, Sample=400 security professionals across globe
[2]UN trade and development global cyberlaw tracker

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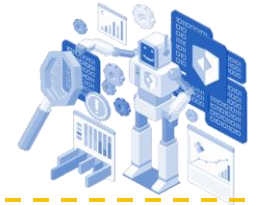
Market Trend 4

Generative AI is Revolutionizing Cybersecurity



AI powered threat detection - Gen AI is enhancing threat detection by analysing vast amounts of data real-time, identifying threats faster than ever



Increased risk of AI driven attacks – As AI evolves, so do the threats. Cybercriminals are using AI to launch more sophisticated and targeted attacks



The rise of AI in security operations – AI is becoming integral to Security Operations Centers (SOC), automating routine task and improving incident response time



AI in Identity and Access Management – AI is revolutionizing Identity and access management enabling dynamic authentication and preventing risk of identity theft



Ethical and Regulatory Challenges – The rise of Gen AI in cybersecurity is prompting new ethical and regulatory challenges

Gen AI for cyber defence on the rise[1]

69%

More than two-third will use Gen AI for cyber defence in next 12 months

47%

Nearly half (47%) are already using Gen AI for cyber risk detection & mitigation

21%

One-fifth are already seeing benefits of using Gen AI in their cyber programmes merely months after deployment

Cybersecurity vendors with Generative AI capability will have greater customer mindshare and far-reaching implication across cybersecurity ecosystem

Source : [1]PwC, 2024 Global Digital Trust Insights, Sample = 3876

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SECTION 3

Cybersecurity – Deal Activity



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Cybersecurity M&A Deal Activity

Cybersecurity deals growth by number, 2024YTD

15.6%

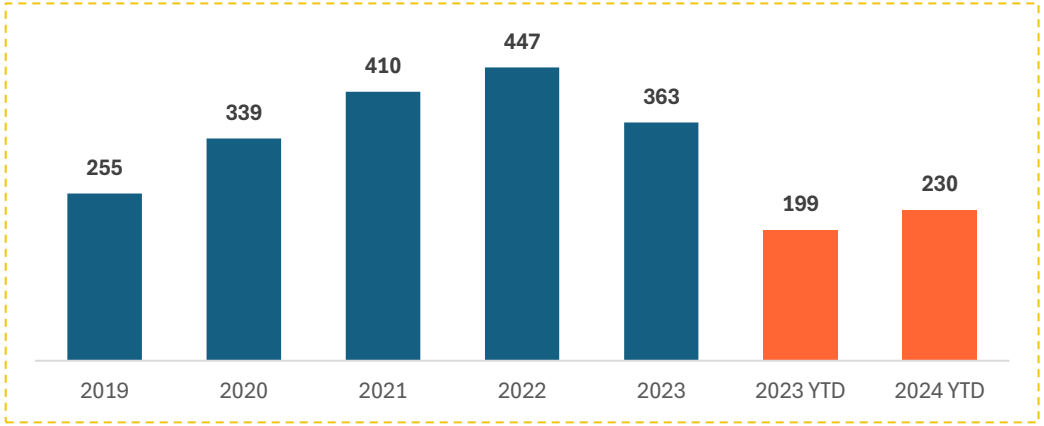
Increasing M&A deals exceeding $1 bn in enterprise value

2024 YTD	2023 YTD
10	3

Growing PE buyers contribution to M&A deals, 2024 YTD

23.5%

Number of M&A Deals



How security service providers are utilizing AI

System integrators/Consultancies

Using data led models and embedding AI into security service offerings to drive business value

Carriers/Telecom SPs

Harnessing the power of AI for secure data handling and to gain threat insight from data traversing the network

Cloud providers

Employing AI to securely set up multiple cloud instances that are compliant with data regulations

IT/Security suppliers

Creating AI powered solutions and platforms to enable faster and accurate decision making in an event of threat incident

Cybersecurity deals are on the rise again as vendors introduce AI/ML-driven innovations, and organizations work to address evolving threats and regulations while expanding their global operations

Source: Technology Holdings, M&A Tracker 2024

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2024 YTD are deals as of July

Key Deals Spotlight, 2024 YTD

WIZ acquires Gem — *March 20, 2024*

Deal synopsys – This enables Wiz to expand its cloud security portfolio, boosting revenue growth and innovation. Wiz will integrate data access mapping with Gem's response workflows in its cloud security posture management (CSPM) and cloud infrastructure entitlement management (CIEM) solutions to detect suspicious configuration changes and data access
Deal Value : $350 mn

flare acquires FORETRACE — *March 26, 2024*

Deal synopsys - The first M&As in the Threat Exposure Management (TEM) space since it was first coined by Gartner in 2022. Foretrace's technology enables improved correlation and contextualization of threat exposure data with generative AI systems trained to aid with users in threat investigations

VEEAM acquires COVEWARE — *April 23, 2024*

Deal synopsys - Coveware does proactive threat hunting and falls under incident response category. Coveware's LLM will get better with the more information it receives, and with over 1 mn Veeam backup and replication servers out in the wild

Akamai acquires noname — *June 25, 2024*

Deal synopsys - Noname, one of the top API security vendors in the market, is expected to accelerate Akamai's ability to meet growing customer demand and market requirements as the use of APIs continues to expand.
Deal Value : $450 mn

LogRhythm merges with exabeam — *July 17, 2024*

Deal synopsys – The merger aims to create an AI-driven security operations platform that delivers the most efficient and accurate security information and event management (SIEM) and user and entity behavior analytics (UEBA) solutions

Major deals in the security space were driven by the need to enhance capabilities and products by adding advanced security features to existing offerings

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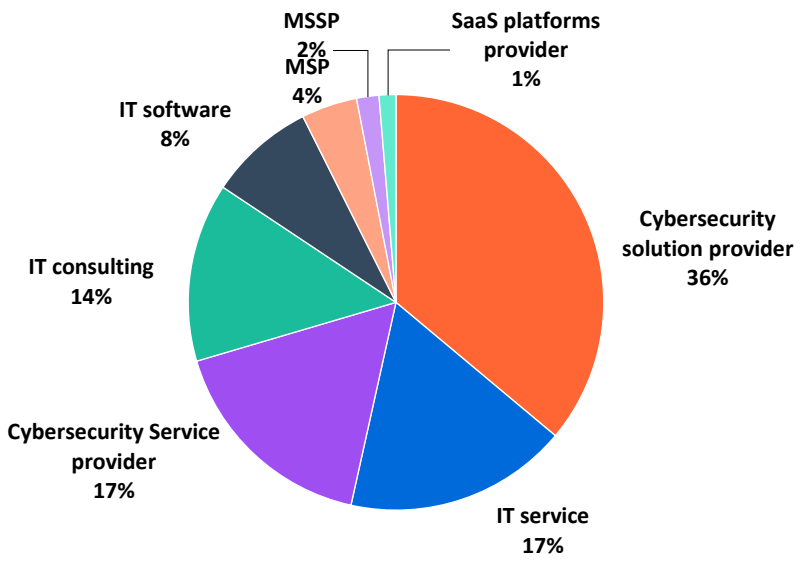
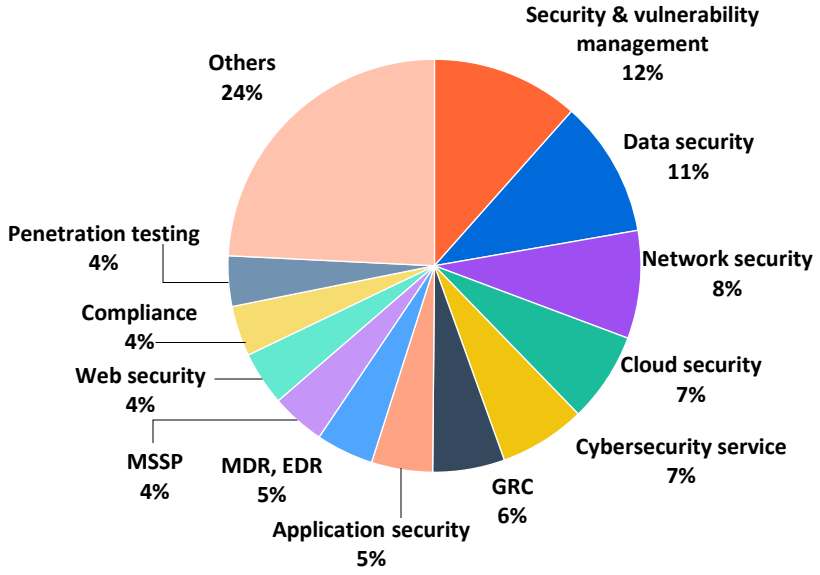
2024 YTD are deals as of July

Target Landscape within Cybersecurity Deals, 2024 YTD

Cybersecurity Acquisition Target Types Share (%)



Cybersecurity Acquisition Target Security Specialization Share (%)



- Cybersecurity solution/software/platform provider were the leading targets for security deals. This indicates preference for platformization of security offerings
- IT service, cybersecurity service providers, IT consulting, MSP and MSSP led the next set of targets demonstrating value for a service led security ecosystem

- Security & vulnerability management and Data security were among the most sought target security capabilities
- Cloud security, GRC & compliance (6%, 4%), Application security and EDR/MDR were among the modern-day security features sought by the buyers

Cybersecurity target preference is towards platformization capabilities and to add features of vulnerability management and data security

Source: Technology Holdings, M&A Tracker 2024

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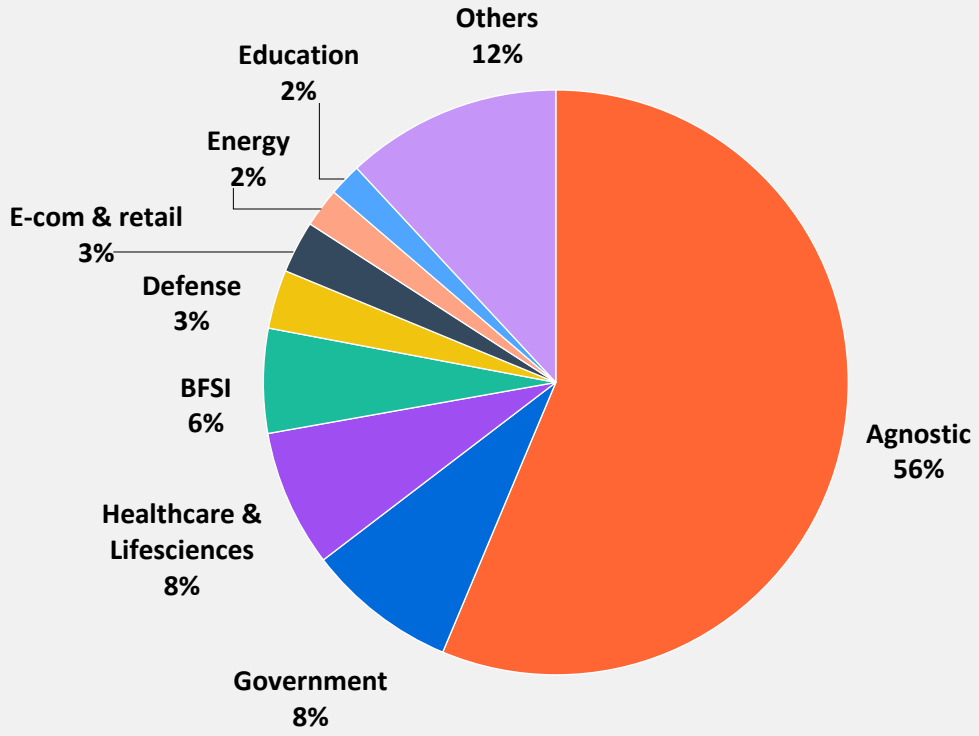
2024 YTD are deals as of July

Target's Segment by Industry Focus, 2024 YTD

- Majority of the security acquisition target served industries across sectors and their product and service catered to agnostic customers
- Government, Healthcare & Lifesciences and BFSI sector were 3 major leading industry sectors served by the security targets
- Those targets catering across industry sectors were mainly specialized in offering Cloud security, Data security, GRC and compliance, Security and vulnerability management and network security
- Acquisition targets serving the government and public sector were specialized in offering security solutions/service for cloud security, network security and application security

Leading industry focus of acquisition targets

- Agnostic
- Government
- Healthcare & Lifesciences
- BFSI



Offering security products/services across cloud security, GRC, network security, application security and SVM seem to be highly attractive targets

Source: Technology Holdings, M&A Tracker 2024

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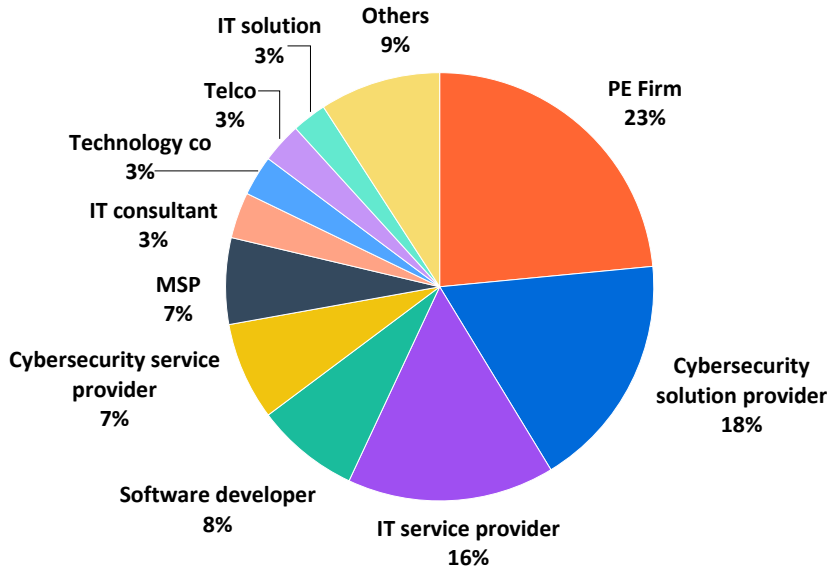
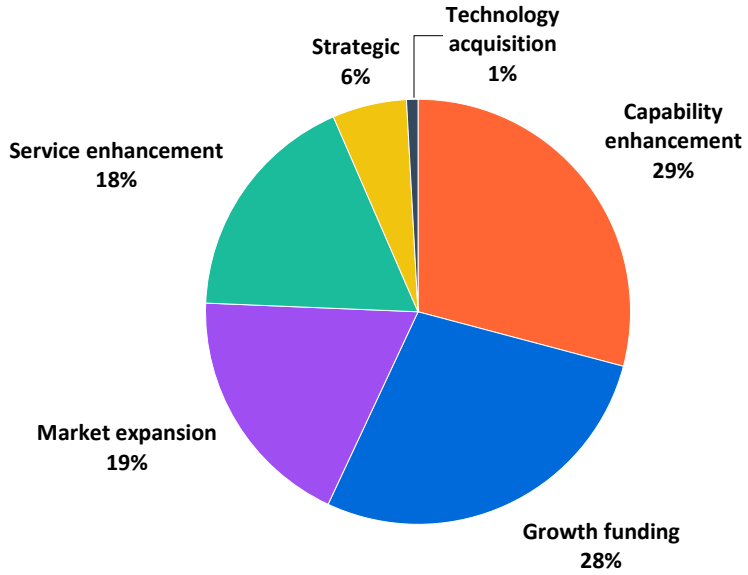
2024 YTD are deals as of July

Buyer Analysis, 2024 YTD

Cybersecurity buyer type share(%)



Buyer rationale of cybersecurity deals



- PE firm leads the buyer type with 23% and their preferred target type for security were those with capabilities around cloud security and data security
- The second major buyers were amongst cybersecurity solution providers constituting 18% and they targeted those with capabilities around application security, cloud security, SVM and GRC and compliance

- Majority of buyer rationale was towards enhancing their capability or product offerings
- Most of the PE buyer's rationale was to provide growth funding (28%) and infuse investment into the growing cybersecurity market
- Strategic buyer's target focus was towards those offering advanced security products like cloud security, SVM and application security

Private equity firms focused on growth funding in cybersecurity, while other buyers aimed to improve capabilities or expand product offerings through their acquisitions and investments

Source: Technology Holdings, M&A Tracker 2024

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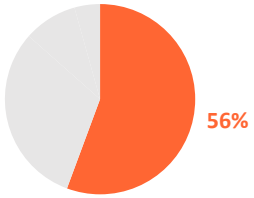
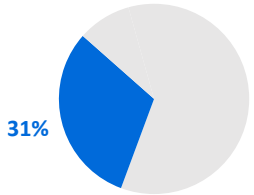
2024 YTD are deals as of July

Regional Deal Trends in Cybersecurity, 2024 YTD



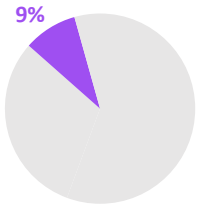
Americas

- Largest share of deals with 128 deals count
- Deals target were majorly from managed security service provider, service providers, SVM and GRC providers



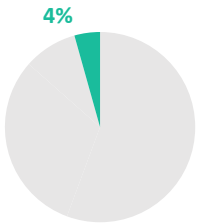
Europe

- Europe had the second largest deal count with 71 deals YTD 2024 ending July
- Deals target mainly from SVM, network security, data security and GRC



Asia Pacific

- Asia Pacific had 21 cybersecurity deals
- Deals target mainly from GRC, cloud and data security as this region is maturing on the adoption of cloud and regulatory framework



Middle East & Africa:

- MEA had just 10 deals in cybersecurity
- Deals target were agnostic across all cybersecurity segment markets



- While Americas is ahead in terms of adopting advance security capabilities like identity and access management and security analytics, Europe leads in the adoption of IAM

Americas and Europe are ahead in terms of advanced security capabilities consolidation and Asia Pacific is consolidating on mixed capabilities like data security, cloud security and GRC

Source: Technology Holdings, M&A Tracker 2024

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2024 YTD are deals as of July

M&A and Private Equity Deal in Cybersecurity, 2024 YTD (1/2)

Date	Target	Buyer	Target specialization in security	Deal Size ($Mn)	Target HQ
Jan-24	Trustwave	TheChertoffGroup	Security analytics, SVM, MDR	205	
Jan-24	Authomize	Delinea	IAM	NA	
Jan-24	Securityshift	5G Networks	Cloud security, GRC	2.7	
Jan-24	HoganTaylor	STALEY TECHNOLOGIES	MSSP	NA	
Jan-24	LAIYER	PROTECT AI	AI security solution	NA	
Feb-24	CDI	AHEAD	Cybersecurity	705	
Feb-24	DEVICE AUTHORITY	TENELEVEN	IAM	9	
Feb-24	xensam	Expedition	Data security	40	
Feb-24	Flatt SECURITY	GMO INTERNET GROUP	SVM, Data protection	15.9	
Feb-24	CYBER THREAT COGNITIVE INTELLIGENCE	ARMIS	SVM	20	
Feb-24	VERITAS	COHESITY	Data security	3000	
Feb-24	KOLIDE	1Password	Endpoint security	NA	
Feb-24	BreachQuest	resilience	SVM	NA	
Feb-24	SEMNet	GST	DDoS, SOAR, GRC	1.8	
Mar-24	FLOW.	CROWDSTRIKE	Data security	60	
Mar-24	Lepide	Foresight group	Data security	2.53	
Mar-24	vade	HORNETSECURITY	Messaging security	NA	
Mar-24	Avalor	zscaler	Data security	NA	
Mar-24	ARCULUS CYBER SECURITY	Bridewell	Network security	NA	
Mar-24	Gem	WIZ	Cloud security	350	
Mar-24	oxeye	GitLab	Application security, Web security, Testing	NA	
Mar-24	FORETRACE	flare	Risk management	NA	
Apr-24	AVANTIA	crescera CAPITAL	SVM	30	
Apr-24	AIRGAP	zscaler	Zero trust security	NA	
Apr-24	Swascan	TINEXTA	Web security, application security, SVM	19.9	
Apr-24	ISOVALENT	CISCO	Network security	650	
Apr-24	silk.	ARMIS	Application security, SVM	20	
Apr-24	Apptega	Mainsail Partners	Cybersecurity service	15	
Apr-24	bearer	cycode	Application security, data security	NA	
May-24	ZEROFOX	HAVELI	Web security, security analytics	350	

Source: Technology Holdings, M&A Tracker 2024

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2024 YTD are deals as of July

M&A and Private Equity Deal in Cybersecurity, 2024 YTD (2/2)

Date	Target	Buyer	Target specialization in security	Deal Size ($Mn)	Target HQ
May-24	安全狗	AsiaInfo 亚信科技	Cloud security	41.9	
May-24	ThreatModeler	INVICTUS	EDR, SVM	25	
May-24	长亭科技 CHAITIN	Alibaba Cloud	Web and application security	139	
May-24	GBS	ALTAMONT SOFTWARE	Messaging security, compliance	13	
Jun-24	SpyCloud	CIBC	Security analytics	35	
Jun-24	Estorifi Solutions	VEEFIN	Web security	NA	
Jun-24	noname	Akamai	API security, SVM	450	
Jun-24	CAVERO	Foresight, NORTHERN GRITSTONE	Web security	2.2	
Jun-24	MergeBase	FINITE STATE	SVM, application security	7.4	
Jun-24	PortSwigger	BRIGHTON PARK CAPITAL	Testing, web and application security	112	
Jun-24	Kiteworks	INSIGHT PARTNERS, SIXTH STREET PARTNERS	Data security and compliance	228	
Jun-24	adolus	EXIGER	SVM, EDR	NA	
Jul-24	IACS CONSULTING	SWORD UPGRADE YOUR BUSINESS	GRC	NA	

Date	Target	Buyer	Target specialization in security	Deal Size ($Mn)	Target HQ
Jul-24	diverto	MARLINK	MSP, Information security, compliance	NA	
Jul-24	exabeam	LogRhythm	SOAR, SIEM	NA	
Jul-24		SIXGEN	Data security	NA	
Jul-24	WALLET GUARD	consensys	Web security	NA	
Jul-24	egress	KnowBe4	Data security, Messaging security, GRC	NA	
Jul-24	COMBITECH	telenor group	Information security	NA	
Jul-24	Stratejm	Bell	MDR, SVM, compliance	NA	
Jul-24	PURECYBER	BGF	EDR, SVM	6.6	
Jul-24	EMAGINED SECURITY	NEOVERA	Risk assessment, testing	NA	
Jul-24	Aberrant	360ADVANCED	GRC, Data privacy	NA	
Jul-24	code42 INCYDR	mimecast	Data security, Cloud security	NA	
Jul-24	axiad	INVICTUS	Cloud security, compliance and IAM	25	

Source: Technology Holdings, M&A Tracker 2024

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2024 YTD are deals as of July

Technology Holdings' Transactions

Technology Holdings (TH) is exclusively focused on investment banking in technology services, BPM and software and is the digital transformation advisor of choice globally. Over 24 years, TH has built deep expertise in digital platforms, with global reach and extensive strategic buyer and private equity relationships to help clients navigate through a sale and/or capital raise process, and to secure premium valuations.

- **Boutique Investment Banking Company of the Year** (2024 THE M&A ADVISOR INTERNATIONAL M&A AWARD WINNER)
- **Boutique Investment Bank of the Year Award** (2023 THE M&A ADVISOR INTERNATIONAL M&A AWARD WINNER)
- **M&A Deal of the Year Award** ($100 mn –$250 mn) (2023 THE M&A ADVISOR INTERNATIONAL M&A AWARD WINNER)
- **Cross-Border Deal of the Year Award** (2022 THE M&A ADVISOR AWARD WINNER)
- **Mid-Market M&A Advisory Company of the Year Award** (FM M&A Awards 2022 WINNER)

OCT 2024	OCT 2024	AUG 2024	JUL 2024	JUN 2024	APR 2024	APR 2024	MAR 2024	MAR 2024	FEB 2024
CHAMONIX	exposé	D+I	CSKill	Brainvire	magnetic	axis CORPORATE	dreamix	(THE LUMERY)	leonardo
Will be acquired by	Will be acquired by	Has been acquired by	Has been acquired by	Merger with	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by
Synechron	Synechron	Capgemini	ASTEK	Said Differently. / FALFURRIAS CAPITAL PORTFOLIO COMPANY	NEWTON iCG PORTFOLIO COMPANY	accenture	Synechron	accenture	U S T TEMASEK PORTFOLIO COMPANY
Digital Engineering	AI and Data Science	MedTech Product Design & Engineering	IT Outsourcing & BPO	Digital Commerce & Digital Marketing	Digital Design & Innovation Consulting	Financial Services Management Consulting	Digital Product Engineering	Marketing Automation	BPM and Automation
FEB 2024	FEB 2024	DEC 2023	NOV 2023	NOV 2023	NOV 2023	OCT 2023	AUG 2023	AUG 2023	
aggne	PLATFORMATION	FOREFRONT	unifii	winning	CYBER-DUCK	QUARRY	WILLIAMS COMMERCE	cloudfy.	CLICK HERE TO VIEW ALL TRANSACTIONS
Majority acquired by	Private Equity Buyout	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Private Equity Buyout	Has been acquired by	Has been acquired by	
wipro	KEENSIGHT CAPITAL / servicenow	NEORIS / Advent International PORTFOLIO COMPANY	inetum. / BainCapital PORTFOLIO COMPANY	ALAN ALLMAN ASSOCIATES	CACI EVER VIGILANT	RTC PARTNERS	NEXT15	NEXT15	
Insurance Technology Services & IP	ServiceNow Consulting & IP	Salesforce Consulting & IP	ServiceNow Consulting & Managed Services	Management Consulting & Digital Transformation	Digital Transformation Agency	B2B Marketing Services & Marketing Automation	Digital Commerce & Digital Marketing	B2B SaaS E-commerce Software	

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