

# Q4 2015 Security & Risk Market Snapshot

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# Q4 2015 Security & Risk M&A Overview

The Security and Risk sector saw 36 announced M&A transactions completed in Q3, higher than the prior four quarters. In addition, quarterly deal volume was the highest ever, driven by the massive Qihoo 360 transaction. Median announced deal size decreased from the prior quarter to \$74.0M, roughly in line with Q1-Q3. The median EV/TTM revenue acquisition multiple of 5.7x was below Q3 2015, but higher than the three quarters prior. It should also be noted that a significant number of transactions do not have disclosed valuations or multiples.

Signal Hill closed four cybersecurity transactions in 2015 and sees continuing sector strength in M&A, venture/growth finance and prospective IPOs, fueled by continuing innovation by hackers and criminals on one hand, and vendors on the other.

| <i>Source: Signal Hill</i>             | Q4 2014 <sup>(1)</sup> | Q1 2015 <sup>(2)</sup> | Q2 2015 <sup>(3)</sup> | Q3 2015   | Q4 2015 <sup>(4)</sup> |
|--|------------------------|------------------------|------------------------|-----------|------------------------|
| Number of Deals                        | 30                     | 29                     | 29                     | 26        | 36                     |
| <i>% change from prior quarter</i>     | 0.0%                   | -3.3%                  | 0.0%                   | -10.3%    | <b>38.5%</b>           |
| Total Announced Enterprise Value (\$M) | \$4,516.5              | \$2,948.2              | \$3,670.4              | \$1,326.5 | \$11,416.1             |
| <i>% change from prior quarter</i>     | 164.9%                 | -34.7%                 | 24.5%                  | -55.0%    | <b>760.6%</b>          |
| Median Announced Deal Size (\$M)       | \$77.5                 | \$83.5                 | \$75.0                 | \$105.0   | \$74.0                 |
| <i>% change from prior quarter</i>     | 148.4%                 | 7.8%                   | -10.2%                 | 40.0%     | <b>-29.5%</b>          |
| Median EV/TTM Revenue Multiple         | 3.1x                   | 3.7x                   | 3.8x                   | 10.8x     | 5.7x                   |

(1) Includes \$2,600.0M Danaher Corporation / NetScout Systems transaction

(2) Includes \$2,400.0M Blue Coat Systems / Bain Capital transaction

(3) Includes \$1,300.0M Websense / Raytheon transaction

(4) Includes \$9,300.0M Qihoo 360 take private transaction

# Notable Q4 2015 Security & Risk M&A Transactions



## **Qihoo 360 Enters into Definitive Agreement to go Private**

EV: \$9.3B

Revenue Multiple: 5.7x

*Dec. 18, 2015*

- Qihoo 360 is being taken private by a group of investors led by the company's chairman and CEO, Zhou Hongyi.
- The management-led buyout of Qihoo, the most highly valued Chinese security company, was one of the all-time largest examples of a cybersecurity company going private.



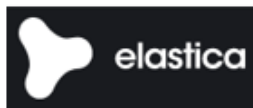
## **NCC Group Agrees to Acquire Fox-IT Holding B.V.**

EV: \$141.8M

Revenue Multiple: 4.7x

*Nov. 24, 2015*

- The acquisition of Fox-IT Holding BV continues NCC's 2015 buying spree (having acquired Accumuli in March and Open Registry in January) and represents one of the first major security intelligence acquisitions.



## **Blue Coat Acquires Elastica**

EV: \$280.0M

Revenue Multiple: NM

*Nov. 9, 2015*

- The acquisition of Elastica by Blue Coat is one of the largest cloud access security broker (CASB) M&A deals to date.
- The acquisition was also one of Blue Coat's first since its sale to Bain in 2015 (after its purchase of Perspecsys) and represents its effort to build out a full cloud security stack.

# Notable Q4 2015 Security & Risk M&A Transactions



## Cisco Acquires Lancope

EV: \$452.5M

Revenue Multiple: 6.0x

Oct. 27, 2015

- Lancope heavily partnered with Cisco to provide network traffic intelligence.
- The move signals Cisco commitment to its network security franchise and highlights the importance of network visibility.



## Trend Micro Acquires HP Tipping Point

EV: \$300.0M

Revenue Multiple: 1.8x

Oct. 21, 2015

- Trend Micro's acquisition of HP Tipping Point signals a deeper move by Trend into network security to complement its strength in endpoint antimalware, and drive into the enterprise.
- For HP, the sale of Tipping Point signals a narrowing security focus around security information and event management (SIEM) and data security (e.g. Arcsight and Voltage, respectively).



## Raytheon Acquires McAfee Next-Generation Firewall and Firewall Enterprise Businesses from Intel Security Group

Oct. 28, 2015

- Intel's sale of McAfee Next-Generation Firewall businesses signals a significant strategy change by exiting the network security market, largely just a few years after deciding to enter it.



## Raytheon Acquires Foreground Security

Oct. 5, 2015

- For Raytheon, the acquisitions mark two additions to Websense (since rebranded as ForcePoint) and makes the new ForcePoint platform a top-tier cybersecurity vendor focused on catering to the full suite of enterprise needs.

# Q4 2015 Security & Risk M&A Transactions

| Date Announced | Seller                               | Buyer                                  | Enterprise | Revenues  | Enterprise |
|----------------|--------------------------------------|--|------------|-----------|------------|
|                |                                      |  | Value      |           | Value      |
| 30-Dec-15      | Triad Biometrics LLC / Assets        | Aluf Holdings Inc.                     | \$3.8      | NA        | NA         |
| 21-Dec-15      | SecureLink                           | Investcorp                             | NA         | NA        | NA         |
| 18-Dec-15      | Qihoo 360 Technology Company Limited | Qihoo 360 investor consortium          | \$9,300.0  | \$1,630.3 | 5.7x       |
| 16-Dec-15      | Kount Inc.                           | CVC Capital Partners Limited           | \$80.0     | NA        | NA         |
| 14-Dec-15      | SurfRight B.V.                       | Sophos Plc                             | \$31.8     | \$5.0     | 6.4x       |
| 11-Dec-15      | Cyveillance Inc.                     | LookingGlass Cyber Solutions Inc.      | \$35.0     | NA        | NA         |
| 10-Dec-15      | One World Labs Inc. / Assets         | MNR Labs LLC                           | NA         | NA        | NA         |
| 9-Dec-15       | Agnitum Ltd.                         | Yandex                                 | NA         | NA        | NA         |
| 9-Dec-15       | Core Security Technologies Inc.      | Courion Corporation                    | \$30.0     | NA        | NA         |
| 7-Dec-15       | Cafesoft LLC                         | OneLogin Inc.                          | NA         | NA        | NA         |
| 7-Dec-15       | Pitbull Software / Assets            | Bomgar Corporation                     | NA         | NA        | NA         |
| 24-Nov-15      | Fox-IT Holding BV                    | NCC Group Plc                          | \$141.8    | \$30.0    | 4.7x       |
| 18-Nov-15      | Beijing Tianya Co. Ltd.              | Tack Fiori International Group Limited | \$40.0     | NA        | NA         |
| 11-Nov-15      | SecureReset Inc.                     | Courion Corporation                    | NA         | NA        | NA         |
| 9-Nov-15       | Elastica Inc.                        | Blue Coat Systems Inc.                 | \$280.0    | \$5.0     | NM         |
| 9-Nov-15       | Secure Islands Technologies Ltd.     | Microsoft Corporation                  | \$85.0     | \$8.0     | 10.6x      |
| 4-Nov-15       | Insider Technologies Ltd.            | ETI-NET Inc.                           | NA         | NA        | NA         |
| 3-Nov-15       | Vulcano Security GmbH                | Chef Software Inc.                     | NA         | NA        | NA         |
| 2-Nov-15       | Bloxx Ltd.                           | Akamai Technologies Inc.               | \$18.7     | \$5.0     | 3.7x       |
| 28-Oct-15      | Intel Security Group / Assets        | Raytheon Websense Inc.                 | NA         | NA        | NA         |
| 28-Oct-15      | Keyidentify SAS                      | Total Device SAS                       | NA         | NA        | NA         |
| 27-Oct-15      | Lancope Inc.                         | Cisco Systems Inc.                     | \$452.5    | \$75.0    | 6.0x       |
| 22-Oct-15      | Cloudpath Networks                   | Ruckus Wireless Inc                    | \$9.0      | NA        | NA         |
| 21-Oct-15      | Hewlett-Packard Company / Assets     | Trend Micro Incorporated               | \$300.0    | \$169.0   | 1.8x       |
| 19-Oct-15      | Vormetric Inc.                       | Thales Group SA                        | \$400.0    | NA        | NA         |
| 14-Oct-15      | Malcovery Security LLC / Assets      | PhishMe Inc.                           | NA         | NA        | NA         |

# Q4 2015 Security & Risk M&A Transactions

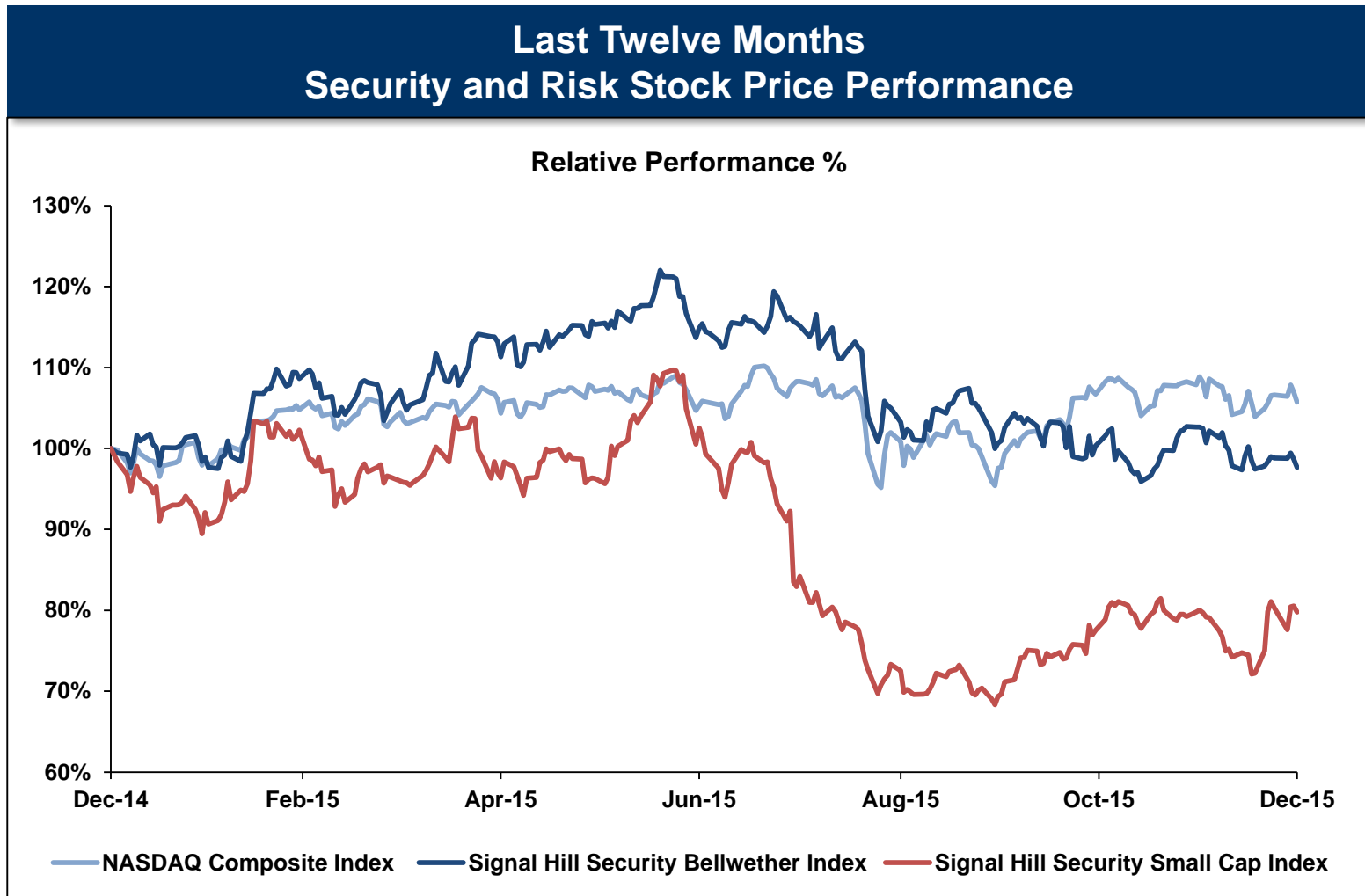
| Date Announced | Seller                          | Buyer                             | Enterprise | Revenues | Enterprise |
|----------------|---------------------------------|-----------------------------------|------------|----------|------------|
|                |                                 |                                   | Value      |          | Value      |
| 14-Oct-15      | ThreatSim                       | Wombat Security Technologies Inc. | NA         | NA       | NA         |
| 13-Oct-15      | RevelOps Inc.                   | Rapid7 Inc.                       | \$68.0     | NA       | NA         |
| 13-Oct-15      | Pawaa Software Pvt. Ltd.        | Cisco Systems Inc.                | NA         | NA       | NA         |
| 9-Oct-15       | Marvasol Inc.                   | LogMeIn Inc.                      | \$110.0    | NA       | NA         |
| 8-Oct-15       | PassiveTotal LLC                | RiskIQ Inc.                       | NA         | NA       | NA         |
| 7-Oct-15       | Viewfinity Inc.                 | CyberArk Software Ltd.            | \$30.5     | NA       | NA         |
| 6-Oct-15       | Code Green Networks Inc.        | Digital Guardian Inc.             | NA         | NA       | NA         |
| 5-Oct-15       | CenterTools Software GmbH       | Nordwind Capital GmbH             | NA         | NA       | NA         |
| 5-Oct-15       | Foreground Security             | Raytheon Company                  | NA         | NA       | NA         |
| 2-Oct-15       | Securitas Direct Verisure Group | Hellman & Friedman LLC            | NA         | NA       | NA         |

# Security & Risk Public Companies – Q4 2015 Trading Statistics

| Company                    | (\$ in millions, except per share) |                      |      | Fully Diluted Eq. Val. | Revenue |         |         |          | Fully Diluted Ent. Val. | Enterprise Value / |             |             |              |              |              |
|----------------------------|------------------------------------|----------------------|------|------------------------|---------|---------|---------|----------|-------------------------|--------------------|-------------|-------------|--------------|--------------|--------------|
|                            | 12/31/2015 Price                   | % Dec./Inc. from LTM |      |                        | LTM     | CY '15E | CY '16E | Net Cash |                         | Revenue            |             |             | EBITDA       |              |              |
|                            | High                               | Low                  | LTM  |                        |         |         |         |          |                         | CY '15E            | CY '16E     | LTM         | CY '15E      | CY '16E      |              |
| <b>Security Bellwether</b> |                                    |                      |      |                        |         |         |         |          |                         |                    |             |             |              |              |              |
| Palo Alto                  | \$176.14                           | (12%)                | 50%  | \$15,132               | \$1,033 | \$1,133 | \$1,532 | \$269    | \$14,863                | 14.4x              | 13.1x       | 9.7x        | NM           | NM           | 39.0x        |
| Check Point                | \$81.38                            | (8%)                 | 25%  | \$14,718               | \$1,630 | \$1,629 | \$1,760 | \$1,299  | \$13,419                | 8.2x               | 8.2x        | 7.6x        | 15.8x        | 14.4x        | 13.6x        |
| Symantec                   | \$21.00                            | (23%)                | 10%  | \$14,186               | \$6,153 | \$5,450 | \$3,637 | \$1,617  | \$12,569                | 2.0x               | 2.3x        | 3.5x        | 7.2x         | 7.2x         | 9.6x         |
| Gemalto                    | \$60.03                            | (35%)                | 6%   | \$5,284                | \$3,154 | \$3,379 | \$3,630 | NM       | \$5,823                 | 1.8x               | 1.7x        | 1.6x        | 11.3x        | 9.9x         | 8.6x         |
| Trend Micro                | \$41.01                            | (10%)                | 60%  | \$5,599                | \$1,026 | \$1,029 | \$1,191 | \$1,037  | \$4,561                 | 4.4x               | 4.4x        | 3.8x        | 13.1x        | 13.2x        | 11.5x        |
| Fortinet                   | \$31.17                            | (38%)                | 9%   | \$5,369                | \$1,009 | \$1,009 | \$1,254 | \$908    | \$4,461                 | 4.4x               | 4.4x        | 3.6x        | NM           | 27.0x        | 21.1x        |
| FireEye                    | \$20.74                            | (63%)                | 5%   | \$3,330                | \$581   | \$624   | \$817   | \$472    | \$2,858                 | 4.9x               | 4.6x        | 3.5x        | NM           | NM           | NM           |
| Proofpoint                 | \$65.01                            | (14%)                | 43%  | \$2,626                | \$265   | \$264   | \$348   | \$76     | \$2,550                 | 9.6x               | 9.7x        | 7.3x        | NM           | NM           | NM           |
| Sophos                     | \$3.86                             | (11%)                | 17%  | \$1,743                | \$466   | NM      | \$507   | NM       | \$1,967                 | 4.2x               | NM          | 3.9x        | 34.7x        | 34.7x        | 25.3x        |
| Imperva                    | \$63.31                            | (19%)                | 66%  | \$1,990                | \$213   | \$230   | \$290   | \$254    | \$1,736                 | 8.2x               | 7.6x        | 6.0x        | NM           | NM           | NM           |
| CyberArk Software          | \$45.14                            | (41%)                | 37%  | \$1,429                | \$146   | \$153   | \$203   | \$250    | \$1,179                 | 8.1x               | 7.7x        | 5.8x        | 35.7x        | 30.4x        | 25.8x        |
| AVG Technologies           | \$20.05                            | (31%)                | 12%  | \$1,049                | \$419   | \$427   | \$446   | NM       | \$1,170                 | 2.8x               | 2.7x        | 2.6x        | 9.6x         | 7.6x         | 7.4x         |
| Qualys                     | \$33.09                            | (40%)                | 31%  | \$1,132                | \$156   | \$164   | \$202   | \$174    | \$957                   | 6.1x               | 5.8x        | 4.7x        | 27.5x        | 17.6x        | 14.5x        |
| Barracuda                  | \$18.68                            | (60%)                | 26%  | \$997                  | \$309   | \$309   | \$338   | \$213    | \$784                   | 2.5x               | 2.5x        | 2.3x        | NM           | 10.7x        | 8.3x         |
| Rapid7                     | \$15.13                            | (45%)                | 3%   | \$629                  | \$100   | \$108   | \$138   | \$124    | \$505                   | 5.1x               | 4.7x        | 3.7x        | NM           | NM           | NM           |
| <b>Median</b>              |                                    |                      |      |                        |         |         |         |          |                         | <b>4.9x</b>        | <b>4.6x</b> | <b>3.8x</b> | <b>14.4x</b> | <b>13.8x</b> | <b>13.6x</b> |
| <b>Mean</b>                |                                    |                      |      |                        |         |         |         |          |                         | <b>5.8x</b>        | <b>5.7x</b> | <b>4.6x</b> | <b>19.4x</b> | <b>17.3x</b> | <b>16.8x</b> |
| <b>Security Small Cap</b>  |                                    |                      |      |                        |         |         |         |          |                         |                    |             |             |              |              |              |
| Ahnlab                     | \$69.00                            | (12%)                | 129% | \$598                  | \$108   | \$124   | NM      | \$71     | \$527                   | 4.9x               | NM          | NM          | 37.9x        | 37.9x        | 37.9x        |
| Vasco                      | \$16.73                            | (52%)                | 12%  | \$662                  | \$253   | \$202   | \$228   | \$184    | \$478                   | 1.9x               | 2.0x        | 2.1x        | 8.6x         | 8.0x         | 9.6x         |
| F-Secure                   | \$2.80                             | (33%)                | 24%  | \$437                  | \$178   | \$186   | \$169   | \$88     | \$349                   | 2.0x               | 2.2x        | 2.1x        | 11.9x        | 11.3x        | 10.9x        |
| Zix                        | \$5.08                             | (12%)                | 53%  | \$282                  | \$53    | \$50    | \$61    | \$24     | \$258                   | 4.8x               | 4.7x        | 4.2x        | 24.9x        | 17.9x        | 14.5x        |
| MobileIron                 | \$3.61                             | (72%)                | 29%  | \$290                  | \$144   | \$132   | \$171   | \$98     | \$192                   | 1.3x               | 1.3x        | 1.1x        | NM           | NM           | NM           |
| Absolute Software          | \$5.37                             | (30%)                | 8%   | \$206                  | \$94    | \$94    | \$90    | \$58     | \$149                   | 1.6x               | 1.6x        | 1.7x        | 8.1x         | 9.4x         | 9.5x         |
| CYREN                      | \$1.70                             | (52%)                | 12%  | \$66                   | \$28    | \$32    | \$34    | \$14     | \$52                    | 1.8x               | 1.9x        | 1.5x        | NM           | NM           | NM           |
| Intrusion                  | \$1.09                             | (62%)                | 45%  | \$14                   | \$7     | \$7     | NM      | NM       | \$16                    | 2.3x               | NM          | NM          | NM           | NM           | NM           |
| Bio-key                    | \$0.16                             | (68%)                | 60%  | \$11                   | \$5     | \$4     | NM      | NM       | \$11                    | 2.5x               | NM          | NM          | NM           | NM           | NM           |
| Wave Systems               | \$1.39                             | (85%)                | 121% | \$8                    | \$10    | \$17    | NM      | NM       | \$9                     | 0.8x               | NM          | NM          | NM           | NM           | NM           |
| <b>Median</b>              |                                    |                      |      |                        |         |         |         |          |                         | <b>1.9x</b>        | <b>1.9x</b> | <b>1.9x</b> | <b>11.9x</b> | <b>11.3x</b> | <b>10.9x</b> |
| <b>Mean</b>                |                                    |                      |      |                        |         |         |         |          |                         | <b>2.4x</b>        | <b>2.3x</b> | <b>2.1x</b> | <b>18.3x</b> | <b>16.9x</b> | <b>16.5x</b> |



# LTM Relative Security & Risk Stock Price Performance



**Signal Hill Security Bellwether Index:** AVG, Barracuda, Check Point, CyberArk, FireEye, Fortinet, Gemalto, Imperva, Palo Alto, Proofpoint, Qualys, Rapid7, Sophos, Symantec, Trend Micro

**Signal Hill Security Small Cap Index:** Absolute Software, Ahnlab, Bio-key, CYREN, F-Secure, Intrusion, MobileIron, Vasco, Wave Systems, Zix

# Select Q4 2015 Security & Risk Financing Activity

| Date Announced | Company                      | Investor(s)   | Deal Value | Round Number |
|----------------|------------------------------|---|------------|--------------|
| 29-Dec-15      | Qingteng Cloud Security      | China Broadband Capital, Redpoint Ventures  | \$9.2      | 1            |
| 18-Dec-15      | CryptoMove                   | Undisclosed   | \$0.6      | 1            |
| 16-Dec-15      | Digital Guardian             | Siemens Venture Capital, MassMutual, LLR Partners, Brookline Venture Partners, Fairhaven Capital Partners, GE Pension Trust | \$66.0     | 6            |
| 14-Dec-15      | Trulioo                      | BDC Venture Capital, Blumberg Capital, Tenfore Holdings   | \$15.0     | 5            |
| 11-Dec-15      | Lookingglass Cyber Solutions | NewSpring Capital, Alsop Louie Partners, Neuberger Berman Group   | \$50.0     | 3            |
| 9-Dec-15       | ForeScout                    | Amadeus Capital Partners, Aspect Ventures, Bain Capital Ventures, Pitango Venture Capital                                   | \$75.0     | 7            |
| 3-Dec-15       | ZeroFOX                      | Genacast Ventures, NEA, Highand Capital Partners  | \$27.0     | 2            |
| 2-Dec-15       | ThreatQuotient               | Blu Venture Investors, Center for Innovative Technology, NEA  | \$10.2     | 2            |
| 2-Dec-15       | Avecto                       | JMI Equity  | \$49.0     | 1            |
| 1-Dec-15       | ThreatConnect, Inc.          | SAP National Security Services, Grotech Ventures  | \$16.0     | 2            |
| 30-Nov-15      | Onegini                      | The Hatch Firm  | \$1.6      | 1            |
| 25-Nov-15      | PhishLabs                    | Fulcrum Equity Partners   | \$7.0      | 2            |
| 24-Nov-15      | FortScale                    | CME Ventures, UST Global  | \$4.0      | 1            |
| 23-Nov-15      | Aegis Identity Software      | Undisclosed   | \$0.7      | NA           |
| 23-Nov-15      | Covata                       | Asia Principal Capital, Foster Stockbroking   | \$7.0      | 2            |
| 20-Nov-15      | Zenedge                      | TELUS   | \$4.0      | 2            |
| 19-Nov-15      | Virgil Security              | Inner Loop Capital, NextGen Angels, Panther Angels  | \$0.8      | NA           |
| 19-Nov-15      | ZoneFox                      | Scottish Investment Bank  | \$1.0      | NA           |
| 16-Nov-15      | NexDefense                   | Undisclosed   | \$5.6      | NA           |
| 16-Nov-15      | Stamp                        | Undisclosed   | NA         | NA           |
| 12-Nov-15      | TigerText                    | Norwest Venture Partners, Accolade Partners, Invus, OrbiMed, Reed Elsevier Ventures, Shasta Ventures                        | \$50.0     | 3            |

# Select Q4 2015 Security & Risk Financing Activity

| Date Announced | Company               | Investor(s)  | Deal Value | Round Number |
|----------------|-----------------------|--|------------|--------------|
| 12-Nov-15      | ProtectWise           | Tola Capital, Arsenal Venture Partners, Crosslink Capital, Paladin Capital Group, Trinity Ventures | \$20.0     | 2            |
| 11-Nov-15      | AppDome               | Menlo Ventures, Draper Nexus Ventures, Jerusalem Venture Partners, OurCrowd                        | \$13.0     | 1            |
| 10-Nov-15      | Cymmetria             | SherpaVentures   | \$9.0      | 1            |
| 10-Nov-15      | Tenable               | Insight Venture Partners, Accel Partners   | \$250.0    | 2            |
| 9-Nov-15       | Cybric                | Undisclosed  | \$1.3      | NA           |
| 5-Nov-15       | Perception Point      | Mini Ventures, State of Mind Ventures  | \$2.0      | NA           |
| 3-Nov-15       | Steton                | Access Holdings  | \$7.5      | 2            |
| 3-Nov-15       | iboss Cybersecurity   | Goldman Sachs  | \$35.0     | 1            |
| 2-Nov-15       | Confer Technologies   | Foundation Capital, Matrix Partners, North Bridge Venture Partners                                 | \$17.0     | 2            |
| 28-Oct-15      | SignalSense           | Undisclosed  | \$4.5      | 1            |
| 27-Oct-15      | Cato Networks         | Steve Krausz, Theresia Gouw  | \$20.0     | 1            |
| 25-Oct-15      | IronNet Cybersecurity | Trident Capital Cybersecurity, KPCB  | \$32.5     | 1            |
| 22-Oct-15      | Nuro Secure Messaging | Karen Evolution Partners, Evolution Equity Partners  | \$2.0      | NA           |
| 21-Oct-15      | Wombat                | Undisclosed  | \$3.3      | 3            |
| 21-Oct-15      | Cytegit               | Carmi Gillon, Kenneth Stein, Paul Jenkel, Stuart Bernstein   | \$3.0      | NA           |
| 20-Oct-15      | illusive networks     | Bessemer Venture Partners; New Enterprise Associates; Citi Ventures; Innovation Endeavors, Marker  | \$22.0     | 2            |
| 14-Oct-15      | Veridu                | Undisclosed  | \$1.2      | 6            |

# Select Q4 2015 Security & Risk Financing Activity

| Date Announced | Company                      | Investor(s)  | Deal Value | Round Number |
|----------------|------------------------------|--|------------|--------------|
| 14-Oct-15      | Bit9                         | .406 Ventures; Accomplice; Evolution Equity Partners; Founders Circle Capital; Highland Capital Partners; Kleiner Perkins Caufield & Byers | \$54.5     | 2            |
| 14-Oct-15      | Area 1 Security              | Allegis Capital; Cowboy Ventures; Data Collective; Derek Smith; First Round; Icon Ventures; Ray Rothrock                                   | \$15.0     | 2            |
| 13-Oct-15      | SentinelOne                  | Third Point Ventures; Data Collective; Granite Hill Capital Partners; SineWave Ventures; The Westly Group; Tiger Global Management         | \$25.0     | 2            |
| 13-Oct-15      | DataVisor                    | GSR Ventures; New Enterprise Associates  | \$14.5     | 1            |
| 12-Oct-15      | Cybereason                   | Softbank; CRV; Spark Capital   | \$59.0     | 3            |
| 12-Oct-15      | Phantom Cyber                | TechOperators; Blackstone  | \$6.5      | 1            |
| 11-Oct-15      | IntSights Cyber Intelligence | Gliilot Capital Partners   | \$1.8      | NA           |
| 6-Oct-15       | Morphisec                    | Jerusalem Venture Partners; Deutsche Telecom; GE Ventures; Portage Adviosrs  | \$7.0      | 1            |
| 6-Oct-15       | Code42                       | JMI Equity; New Enterprise Associates, Accel; Split Rock Partners  | \$85.0     | 2            |
| 1-Oct-15       | Dome9 Security               | ORR Partners; JAL Ventures; Lazarus Israel Opportunities Fund; Pinnacle  | \$8.3      | 2            |

# Signal Hill's Security & Risk Practice at a Glance

| Signal Hill's Recent Security & Risk Transactions   |   |  |   |   |   |   |
|---|---|--|---|---|---|---|
| <br>HAS BEEN ACQUIRED BY<br><br><small>NOVEMBER 2015</small>            | <br>HAS RECEIVED AN INVESTMENT FROM<br><br><small>MARCH 2015</small>          | <br>HAS BEEN ACQUIRED BY<br><br><small>FEBRUARY 2015</small> | <br>RECEIVED MAJORITY INVESTMENT FROM<br><br><small>JUNE 2014</small> | <br>HAS BEEN ACQUIRED BY<br><br><small>MAY 2014</small>     | <br>HAS MERGED WITH<br><br><small>APRIL 2014</small>      | <br>HAS BEEN ACQUIRED BY<br><br><small>FEBRUARY 2014</small>  |
| <br>HAS RECEIVED AN INVESTMENT FROM<br><br><small>DECEMBER 2013</small> | <br>HAS RECEIVED AN EQUITY INVESTMENT FROM<br><br><small>OCTOBER 2013</small> | <br>HAS BEEN ACQUIRED BY<br><br><small>AUGUST 2013</small>   | <br>HAS BEEN ACQUIRED BY<br><br><small>OCTOBER 2012</small>           | <br>HAS BEEN ACQUIRED BY<br><br><small>JANUARY 2012</small> | <br>PRIVATE PLACEMENT<br><br><small>NOVEMBER 2011</small> | <br>HAS BEEN ACQUIRED BY<br><br><small>SEPTEMBER 2011</small> |

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