

IMAP

MARCH 2018



# Cybersecurity

M&A SECTOR REPORT

# Cybersecurity Opportunities in Numbers

Strong underlying fundamentals and high valuations make the cybersecurity sector extremely attractive

**€ 172bn**

EXPECTED GLOBAL  
CYBERSECURITY  
MARKET WORTH BY  
2021



## STRONG MARKET DEMAND

- Threat levels are growing and corporations continue to fall victim to damaging and costly data breaches.

**9.5%**

GLOBAL  
CYBERSECURITY  
MARKET PROJECTED  
CAGR 2016–2020



## STRONG GROWTH

- The global and endless magnitude of information security issues leaves end-users asking for security solutions.

**505**

NUMBER OF  
CYBERSECURITY  
TRANSACTIONS  
IN 2017



## INCREASED TRANSACTION ACTIVITY

- Technology, human capital, knowledge and a limited number of cybersecurity companies to acquire are key drivers.

**4.6x**

AVERAGE EV/  
REVENUE MULTIPLE  
2014-2016



## HIGH VALUATIONS

- High valuation levels due to the exceptionally strong market outlook.

Conversion rate applied: 1 USD = 0,95 EUR (per 31.12.16. Source: [www.oanda.com](http://www.oanda.com). This conversion rate is applied throughout the entire report, unless otherwise mentioned).


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# Market Outlook and Summary



**“There are only two types of companies: those that have been hacked, and those that will be.”**

**Robert Mueller,  
Former FBI Director**

## Strong M&A activity and a growing market

- The global cybersecurity market shows strong performance as security threats continue to escalate. Attacks & Data Breaches are increasingly severe.
- Over the last 12 months, several major cybersecurity breaches have occurred. Amongst some of the high profile breaches, was the theft from a cryptocurrency exchange in Japan where hackers stole over €500 million, the ransomware attack “WannaCry” which affected over 230,000 computers in 150 different countries and the “Petya” attack, which shut down large corporations, public institutions and among others, A.P. Møller-Maersk’s booking system, which paralyzed the entire cargo shipping market with an estimated cost of \$300 million.
- The cybersecurity sector has a strong growth path ahead. The average cost of a data breach was €3 million in 2017, an increase of 6% from the previous year.
- The expected available market across New Threat Vectors\* is expected to grow from €7.03 million in 2015 to €15.32 million in 2018.
- Certain segments, such as Cloud (SaaS) Security & Data Protection and Next Generation Endpoint/Malicious Detection are expected to outperform the overall cybersecurity growth and reach a 2014-2020 CAGR of between 37–50%.
- The European cybersecurity threat is accelerating at a rapid pace – over 10% of European account registrations are now being rejected as fraudulent.
- M&A and Financing activity has been strong in 2017 – reaching 500+ transactions (436 in 2016).
- Global cybersecurity M&A volume totaled €19.4 billion in 2017, an increase of 94% compared to 2015 (€10.0 billion). In 2017, there were a total of 178 M&A deals and 326 financing transactions in the cybersecurity sector.

\* New Threat Vectors include: Next Generation Network Security, Next Generation Endpoint/Malicious Detection, Cloud (SaaS) Security and Data Protection, Identity and Access Management-The New Perimeter, Security Threat Intelligence and Analytics, Data Security, Discovery, Classification, Control & Intel, Inside Threat Protection, Compliance Automation and Data Governance, Mobile Security and Protection and Social Media (Marketing Platforms).

# Industry Trends

## Four trends are driving the cybersecurity market

### 1. DIGITIZATION

- "Everything becomes digital" and linked to the internet, which implies that data is accessible anywhere at any time.
- Technology in cars and houses, as well as the IoT wave represent new cybersecurity niches.
- Critical infrastructure such as electricity, water and hospitals, etc. can be managed digitally.
- The frequency of data breaches increases from digitalization and is often a result of poor internal competence. It's critical that the "human firewall" is turned on.

### 2. REGULATION

- The General Data Protection Regulation (GDPR) is going to be implemented in May 2018.
- The GDPR's primary objective is to give citizens and residents back control over their personal data and to simplify the regulatory environment for international businesses by unifying regulations within the EU.
- Companies will only be permitted to use personal information for the purpose for which the information was collected.

### 3. LOSS OF INTELLECTUAL PROPERTY

- Negligence and lack of awareness are the most common reasons for up to 70% of all data losses.
- Hacking is a new form of warfare. Certain countries are developing expertise and knowledge to counter cyberattacks on governments and corporations.
- In late June 2017, the shipping conglomerate Maersk, which handles one out of seven containers shipped globally, fell victim to a global IT breakdown caused by the "Petya" cyberattack.

### 4. TECHNOLOGY & NEW MARKETS

- Introduction of Payment Service Directive 2 (PSD 2) which allows consumers to use Facebook or Google to pay their bills implies higher risk of cybersecurity attacks. Banks are obligated to provide third parties with open APIs.
- This opens up a new market for cybersecurity, as third parties are allowed to build financial services on top of the banks' data.
- Blockchain-based security platforms address the fundamental flaws in general security by removing the human factor from the equation (usually the weakest link). As a result, blockchain-based security platforms seem to have a bright future.

## THE TOP FIVE INDUSTRIES HACKED IN 2017



HEALTHCARE



MANUFACTURING



FINANCIAL SERVICES



GOVERNMENT

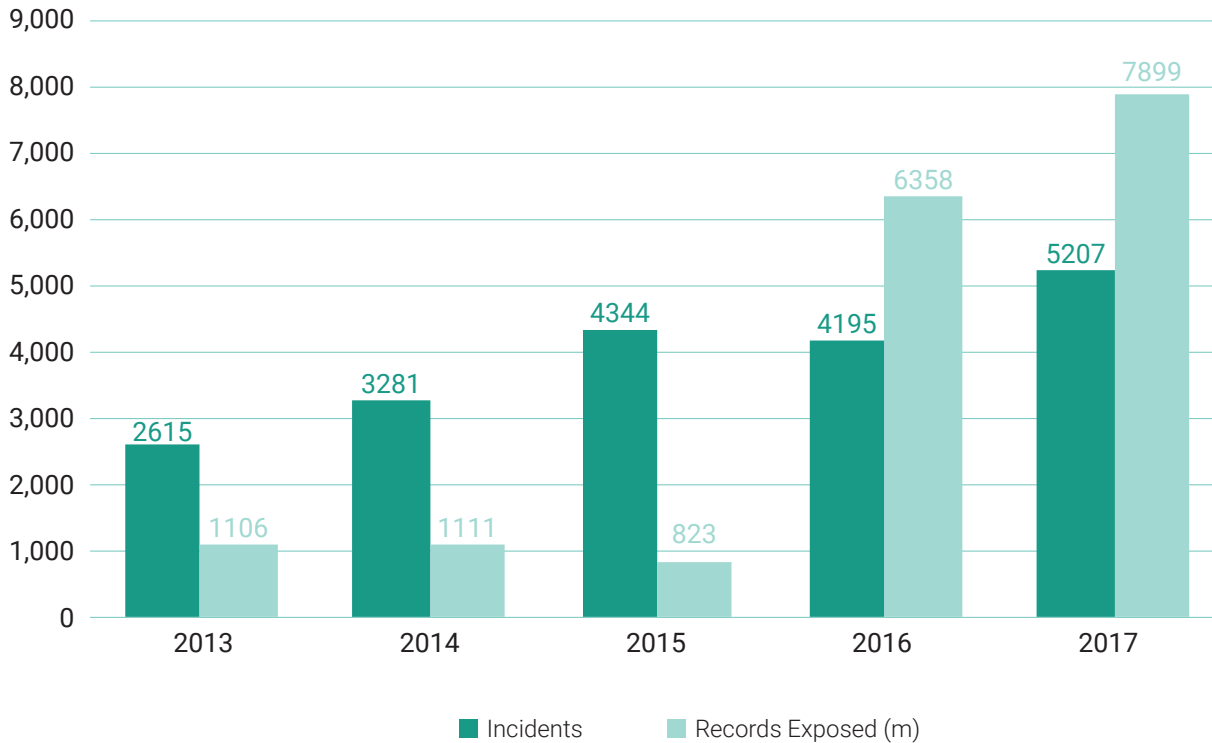


TRANSPORTATION

# Data Breach Trends & Top Breach Types

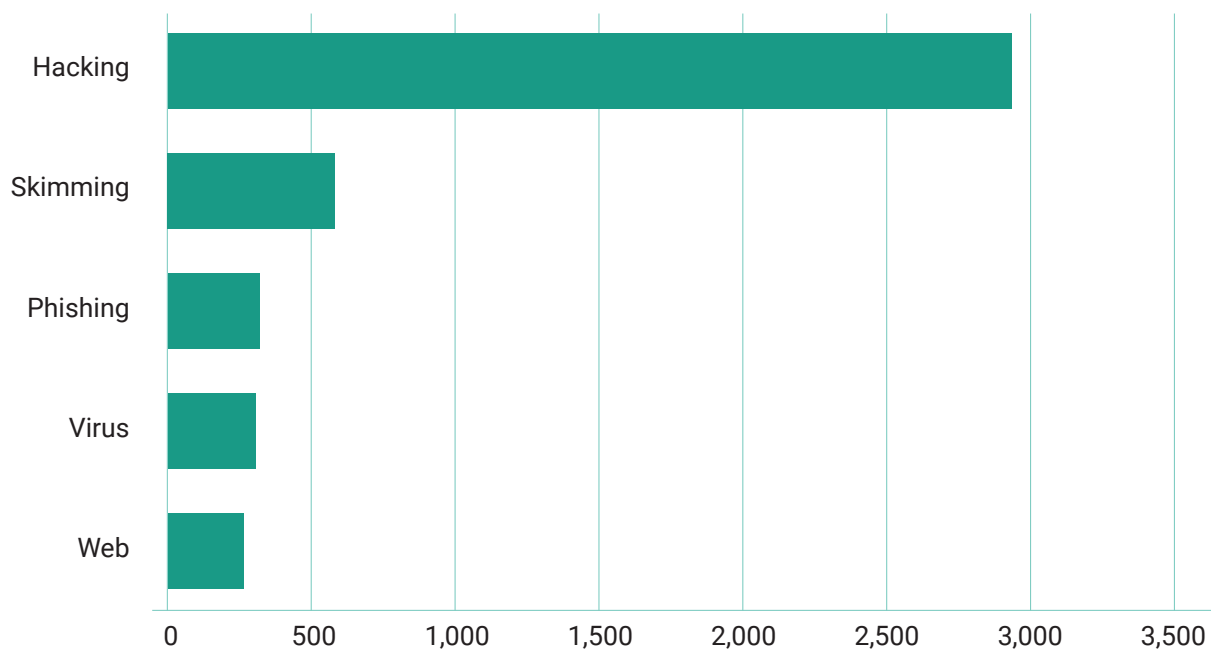
## Cybersecurity sector

### Data Breach Trends



- 2017 saw a record breaking year for most data breaches, with a total of 5,000+ breaches and 7.89 billion records exposed.
- Over 55% of reported breaches in 2017 were the result of hacking, but for the first time hacking was not the number one cause for exposed records.
- The 5 largest breaches in 2017 exposed approximately 5.7 billion records or 72.2% of all records exposed.

- The Business sector accounted for 84% of reported breaches in 2017, followed by Medical (8%), Government (7%) and Education (5%).
- In terms of geography, breaches related to U.S. entities accounted for 45% of total breaches and 32% of total exposed records.

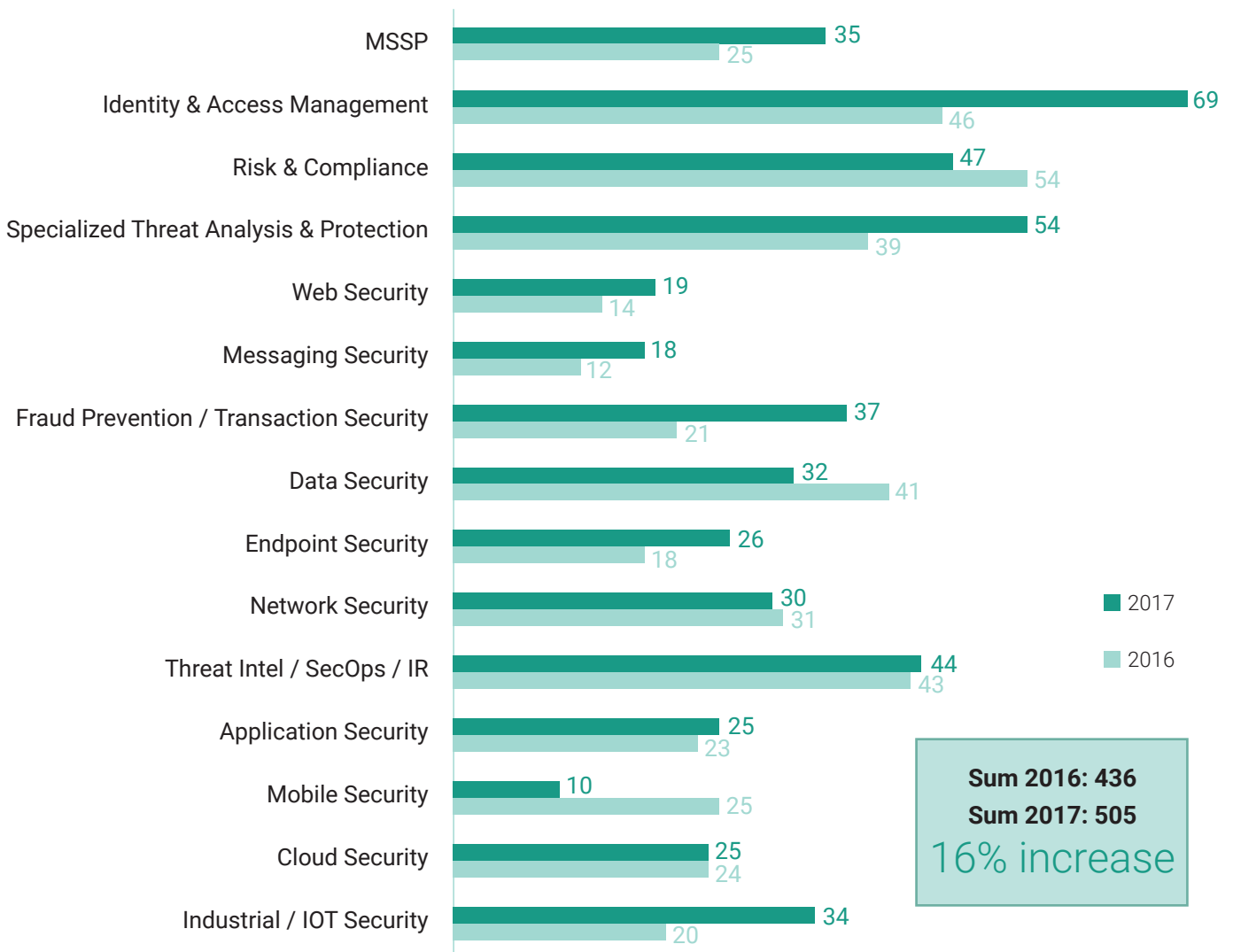
**2017 Incidents – Top 10 Breaches**

*Cyberattacks are evolving. Hackers have shifted from breaking into systems by means of cracking the code, to attacking the human element, such as targeting individuals through spear phishing attacks, in order to gain entry in a company network or personal system.*

# Global Transactions

Strong transaction activity and a growing market

Global Cybersecurity Transactions\* 2016 & 2017



\* M&A and Financing Transactions.





€19.38 billion

2017 M&A Value

4.1x

M&A EV / Rev Multiples

50%

Private Equity Transaction Value Share of Disclosed M&A Transactions

# Buying Patterns in Europe

## Geographic overview

Transactions in Europe Q2 2015–Q4 2017\*



\*Counting Acquisitions, Mergers, IPOs, Institutional buy-outs and MBI/MBO.

- The graph shows that certain geographic areas, such as Scandinavia, the UK and the Netherlands predominantly cater to international buyers.
- This is due to technological scalability, market penetration, market access and market adaptativeness.
- Other countries such as Spain, Italy and Germany have predominantly domestic buyers.

# Examples of Active Buyers in Europe

2014–2017

## F-SECURE



F – Secure is listed on the NASDAQ OMX in Helsinki, Finland. The company has over 25 offices around the globe and is headquartered in Helsinki. Over 100,000 corporate customers apply F-Secure. Their largest market is Europe, which accounted for 77.0% of company revenue in 2016.

|               |              |
|---------------|--------------|
| Sales (2016)  | €166 million |
| EBITDA (2016) | €24 million  |
| Employees     | 1,000        |

### Recent acquisitions in European cybersecurity development:

|                                     |
|-------------------------------------|
| 05/2017: Digital Assurance Ltd (GB) |
| 02/2017: Invers Path Srl (IT)       |
| 06/2015: Nsense Group Aps (DK)      |

## AVAST



AVG Technologies was acquired by Avast in 2016. The company is headquartered in Amsterdam, Holland. During the last seven years, AVG (backed by CVC European Equity Partners) acquired several companies both in the US and in Europe. Together with Avast, the company secures 400M+ users, including 160 million+ on mobile.

|               |              |
|---------------|--------------|
| Sales (2015)* | €393 million |
| EBITDA(2015)* | €114 million |
| Employees*    | 1,500        |

### Recent acquisitions in European cybersecurity development:

|                                   |
|-----------------------------------|
| 07/2016: Avast acquires Avg (NL)  |
| 05/2015: Privax LTD (GB)          |
| 11/2014: Norman Safeguard AS (NO) |

## SECURELINK



SecureLink is owned by the investment firm Investcorp, is headquartered in Belgium and operates in 9 countries. With 1,300 customers, 25,000 devices monitored and four acquisitions during the last two years, SecureLink is identified as a leading Managed Security Service (MSS) provider.

|               |              |
|---------------|--------------|
| Sales (2016)  | €250 million |
| EBITDA (2016) | NA           |
| Employees     | 650          |

### Recent acquisitions in European cybersecurity development:

|                                      |
|--------------------------------------|
| 08/2016: Nebulas Solutions Ltd. (GB) |
| 06/2016: Coresec Systems AB (SE)     |
| 06/2016: Zion Security N.V (BE)      |

\*Financials for AVG Technologies B.V.

# Business Cases

## Examples of recent deals in Europe 2015–2017

### CONSULTANCY



11/2016



ITC provides organizations with assured IT and specializes in providing its NetSure360° managed infrastructure and security services solution (“MSS”). Located in the UK.

***“The acquisition of ITC is the first step in C5’s broader strategy to consolidate the fast-growing and fragmented IT MSS market in Europe and provide outsourced cybersecurity services. C5 has identified ITC, an established UK provider of MSS with a broad technology platform and strong product roadmap, as its first acquisition and the foundational investment in this strategy.”***

Deal value: €28.5 million

Deal type: Institutional buy-out 100%

### SOFTWARE



12/2015



Transunion Netherlands B.V, stock listed at NYSE, acquired Trustev, an Irish company specialized in stopping fraud for e-commerce and financial companies.

***“With Trustev’s online risk analytics and TransUnion’s deep datasets, the combined platform offers customers new levels of confidence to support account acquisition, account management and digital payments. TransUnion has already integrated Trustev technology into its ID Manager product and customers have experienced up to a 60% decrease in fraud losses while boosting approvals.”***

Deal value: €41.8 million

Deal type: Institutional buy-out 100%

Source: Zephyr Database by Bureau Van Dijk and Press Releases.

## SOFTWARE



07/2016



Avast Software B.V, a global security software provider headquartered in The Netherlands, acquired AVG Technologies N.V listed on NYSE for €23.8 per share in cash.

***“Avast is pursuing this acquisition to gain scale, technological depth and geographical breadth. The technological depth and geographical reach will help Avast serve customers with more advanced security offerings in the core business and new innovations in emerging markets, such as security for IoT devices.”***

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Deal value: €1,205 million  
Deal type: Public takeover

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## SOFTWARE &amp; INFRASTRUCTURE



04/2015



Leading PE firm BC Partners and Medina Capital, a PE firm that focuses on investing in companies in the cybersecurity, data analytics and IT infrastructure markets, announced the formation of joint venture.

***“The new venture will deliver a global secure data infrastructure platform by combining 57 premium data centers along with a suite of highly-differentiated security and data analytics services from the Medina Capital portfolio, including Cryptzone, Catbird, Easy Solution and Brainspace.”***

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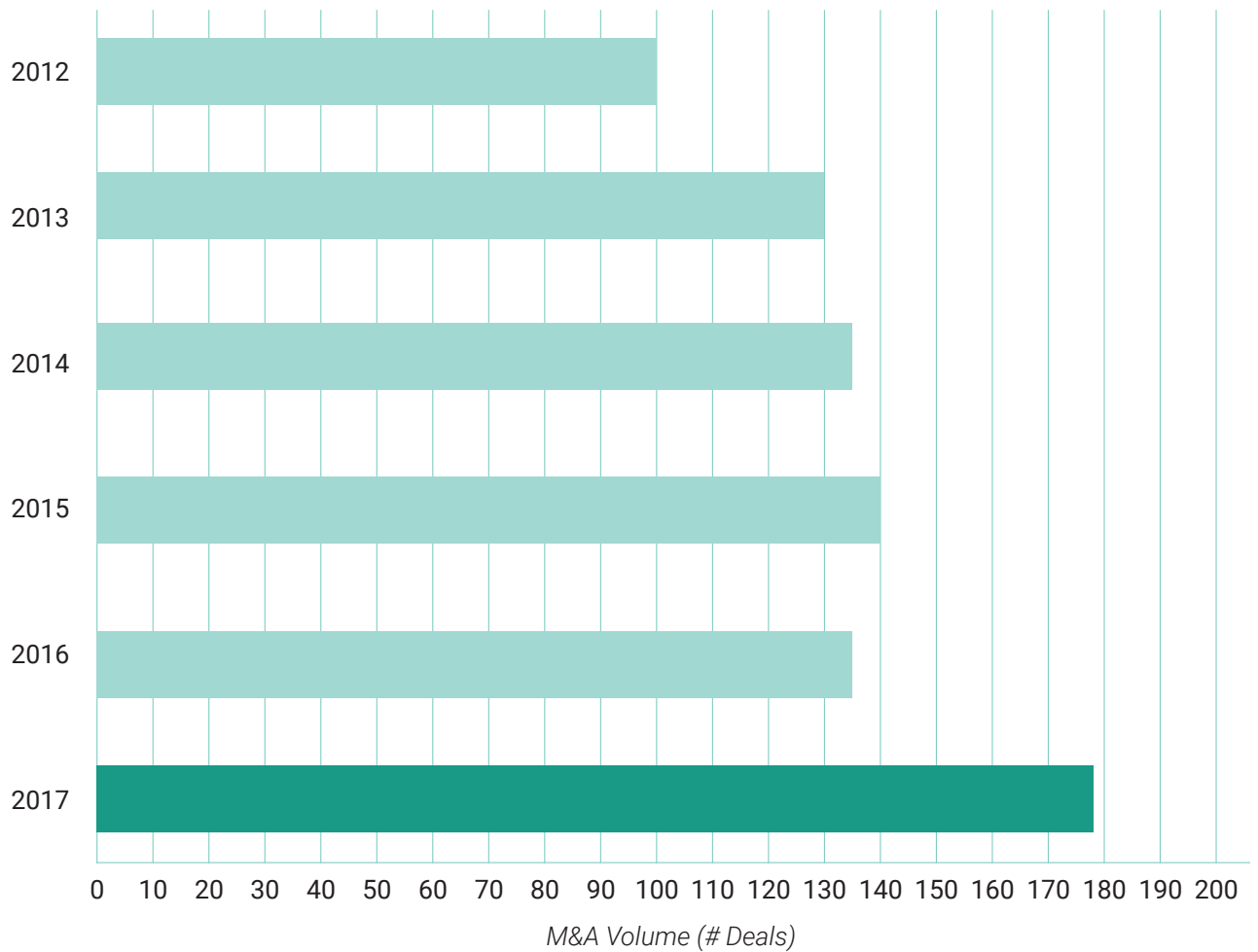
Deal value: €2,566 million  
Deal type: Institutional buy-out 100%

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# Cybersecurity M&A Activity & Valuation

High valuation multiples due to a strong market outlook

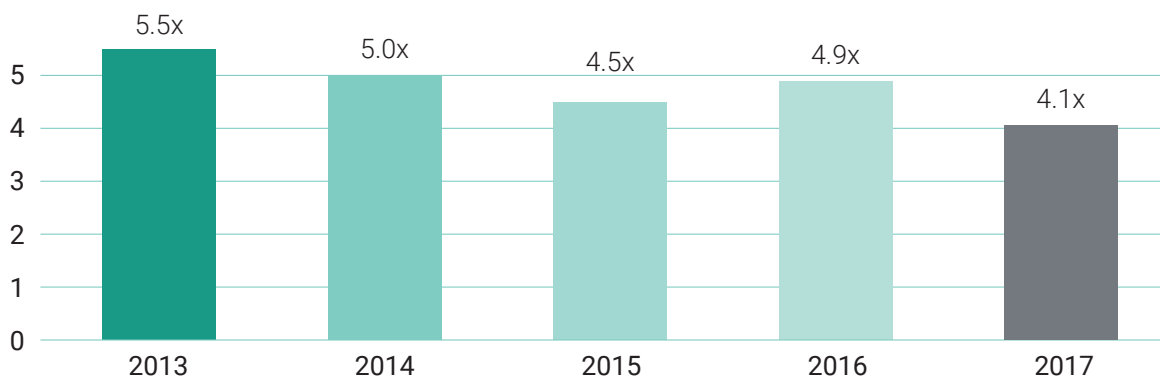
Cybersecurity M&A Volume by Year (Number of Deals)



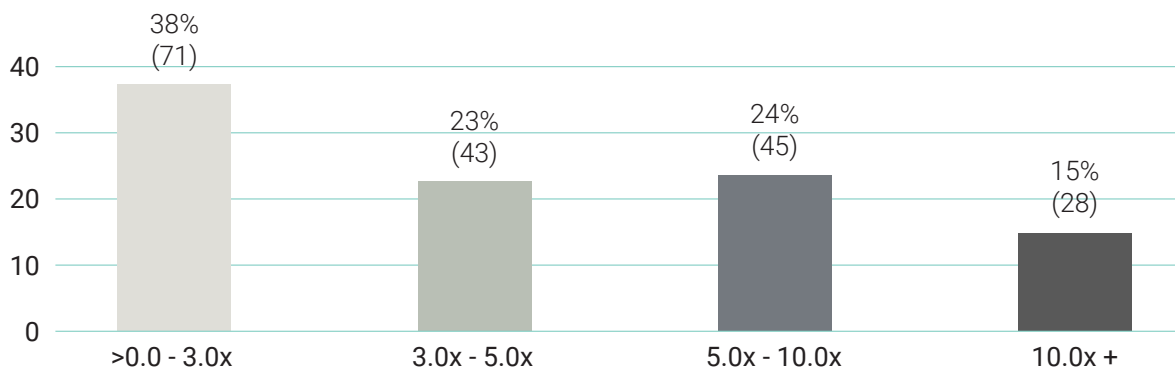
- The M&A volume increased by 30% from 2016 to 2017.

- Transactions with known valuation multiples vary in range, often exceeding the EV/Revenue multiple of 5.

**Median EV/LTM\* Revenue Multiples**



**M&A by Valuation Multiples (EV/LTM Rev) 2017**



\*LTM = Last Twelve Months.

- Despite normalizing median EV/Revenue multiples in 2017, the cybersecurity sector is one of the highest valued sectors, due to expected marked growth, regulatory requirements and increased customer demand.
- The change in median transaction multiples can be explained by targets now being larger and more mature companies, as opposed to smaller high growth technology companies with untapped potential.
- Valuation levels are explained by the exceptionally good overall market outlook for the cybersecurity sector.

# Credentials From Across IMAP

## Deals in the cybersecurity sector

TECHNOLOGY 

**COMBITECH**  
Nordic technology consulting company

**SWEDEN**  
Acquired Majority Control of Business Operations

  
WATCHCOM Security Group  
Cyber security specialist

**NORWAY**  
*Advised on Sale of Company*

TECHNOLOGY 

**INTERA PARTNERS**  
Buy-out equity fund

**FINLAND**  
Acquired 100% of the Company

  
ISS  
Guarding and technical security services

**FINLAND**  
*Advised on Purchase of Company*

TECHNOLOGY 

  
**Waud Capital**  
Private equity firm

**UNITED STATES**  
Recapitalization with

  
CYBERGRANTS  
Develops and markets SaaS platforms for corporations

**UNITED STATES**  
*Advised Client on Recapitalization*


TECHNOLOGY 

**PAMICA**  
Swedish private equity firm

**SWEDEN**  
Acquired 100% of Business Operations


  
SAFE SOLUTIONS  
BEHÅLLNING AV KAMERAÖVERVÄGNING  
Digital security company

**SWEDEN**  
*Advised on Sale of Company*

TECHNOLOGY 

**MAY INVEST**  
Private investment company

**TURKEY**  
Acquired Investment Interest in Seller's Business

  
NATEK  
Cyber security software development

**TURKEY**  
*Advised on Sale of Company*

TECHNOLOGY 

  
**MindForge**  
Hub for IT companies and software start-ups

**CZECH REPUBLIC**  
Acquired 73.5% of the Company

  
SODAT software  
Developer of monitoring and encryption software

**CZECH REPUBLIC**  
*Advised on Sale of Company*

TECHNOLOGY 

  
**COMPAREX**  
Software · Consulting · Services  
Consulting and cloud-based professional services

**GERMANY**  
Acquired Majority Control of Business Operations

  
DATASERV  
TRANSFORMING DOCUMENTS INTO DECISIONS  
Provider of IT optimization and security solutions

**TURKEY**  
*Advised on Sale of Company*

TECHNOLOGY 

  
**OnyxCapital**  
Private equity firm

**CZECH REPUBLIC**  
Acquired Majority Control of Business Operations

  
**COMGUARD**  
Value added IT distributor

**CZECH REPUBLIC**  
*Advised the Seller*



# IMAP Europe Cybersecurity Market Survey Feedback

## Lack of resources and internal knowhow are both current and future bottlenecks

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### BACKGROUND & INTRODUCTION TO THE SURVEY

- IMAP Europe conducted a survey in 2017 to understand local cybersecurity markets and how these compare and contrast to each other.
- The team interviewed some of the largest European cybersecurity companies. Below is an extract of some of the major findings and conclusions:

### 1. SECTORS MOST LIKELY TO EXPERIENCE CYBERATTACKS:

- According to the survey, data providers, email providers, those which offer data center solutions, as well as the public sector, are the most vulnerable sectors for future cyberattacks.

### 2. PRODUCTS MOST IN DEMAND BY CUSTOMERS TO PREVENT ATTACKS:

- Data loss protection services and firewalls in the cloud are the cybersecurity products expected to see the largest growth over the coming years.
- Software to prevent Ransomware and firewalls to protect employees who utilize both business and personal devices (smartphones, tablets, computers), are likely to be very attractive and in high demand.

### 3. THE MOST COMMON REASONS FOR DATA LOSS:

- Survey respondents emphasize personal behavior, too little knowhow and negligence/lack of awareness as the most common reasons for data loss.
- In the future, respondents expect more “smarter” attacks along with industry spying. Sophisticated crime with economic gain, as well as public sector manipulation through cyberattacks, are likely to increase in the future.

#### 10–20% CAGR

- Expected general market growth in % per annum over the following two years.

#### AS-A-SERVICE SECURITY PRODUCTS

- SaaS products and firewalls in the cloud will be the most attractive cybersecurity products in the near future.

#### PERSONAL BEHAVIOR AND LITTLE KNOWHOW

- Are the most common reasons for loss of data over the coming years.

# Appendix 1/3

## Selected M&A transactions in the cybersecurity sector with known deal value - Europe

| Date       | Target                              | Buyer   | Deal Value (EUR'000) |
|------------|-------------------------------------|---|----------------------|
| 21.12.2017 | DELTA TECH SRL                      | VIDATA SRL  | 600                  |
| 08.11.2017 | BUSINESS-E SPA                      | MATICMIND SPA   | 12,212               |
| 26.10.2017 | MAKERS IT SERVICES GMBH             | DELOITTE DIGITAL GMBH   | 9,000                |
| 10.10.2017 | DRIVELOCK SE                        | EXISTING INVESTORS  | 5,110                |
| 28.09.2017 | ATM SA                              | AAW III SP ZOO  | 33,443               |
| 25.09.2017 | ERYMA SAS                           | SOGETREL SAS  | 15,000               |
| 20.09.2017 | CDL SYSTEM AS                       | SOLITEA AS  | 7,661                |
| 30.07.2017 | BIO OBSERVATIONS SYSTEMS LTD        | LUCEY TECHNOLOGY LTD  | 2,400                |
| 26.07.2017 | PARSELAYA SL                        | EUSKALTEL SA  | 701,000              |
| 06.07.2017 | GETRONICS BELGIUM SA/NV             | DIGITRAN INNOVATIONS BV   | 220,000              |
| 03.07.2017 | NEBULA TOP OY                       | TELIA COMPANY AB  | 165,000              |
| 29.06.2017 | CANYON HOLDINGS SARL                | CAPITOL ACQUISITION HOLDING COMPANY LTD                           | 2,109,000            |
| 21.06.2017 | GENERIC SYSTEMS SWEDEN AB           | MSC GROUP AB  | 1,176                |
| 02.05.2017 | CRYPTZONE GROUP AB                  | CYXTERA TECHNOLOGIES INC.   | 2,566,221            |
| 16.03.2017 | AVG TECHNOLOGIES NV                 | AVAST SOFTWARE BV   | 1,183,381            |
| 07.03.2017 | RACZAM SP ZOO                       | INNOVATIVE COMMERCE AS  | 14                   |
| 20.02.2017 | APLITT SA                           | STEFczyk NIERUCHOMOSCI-TOWARZYSTWO ZARZADZAJACE SKOK SP ZOO SP KA | 514                  |
| 06.02.2017 | ALS TECHNOLOGIES LTD                | TP GROUP PLC  | 3,182                |
| 27.01.2017 | TELEFONICA OPEN FUTURE SL           | TELEFONICA SA   | 500                  |
| 11.01.2017 | DIALECT AB                          | GOLDCUP 13681 AB  | 25,913               |
| 06.01.2017 | DOCDATA NV                          | MS GJ VAN LOOKEREN CAMPAGNE                                       | 1,254                |
| 06.01.2017 | UNIFIED MESSAGING SYSTEMS AS        | IPO   | 6,951                |
| 04.01.2017 | NSG GIS GMBH                        | CPU SOFTWAREHOUSE AG  | 1,000                |
| 31.12.2016 | GROUP BUSINESS SOFTWARE EUROPA GMBH | BULPROS CONSULTING AD<br>-ZWEIGNIEDERLASSUNG FRANKFURT AM MAIN    | 10,800               |
| 14.12.2016 | ECSC GROUP PLC                      | IPO   | 6,989                |

## Appendix 2/3

### Selected M&A transactions in the cybersecurity sector with known deal value - Europe

| Date       | Target  | Buyer  | Deal Value (EUR'000) |
|------------|---|--|----------------------|
| 16.11.2016 | INEXIO INFORMATIONSTECHNOLOGIE UND TELEKOMMUNIKATION GMBH | DEUTSCHE BETEILIGUNGS AG   | 250,000              |
| 07.11.2016 | ITC GLOBAL SECURITY LTD                                   | C5 HOLDINGS (UK) LTD   | 26,999               |
| 19.10.2016 | FUNKWERK AG   | HOERMANN FUNKWERK HOLDING GMBH   | 19,695               |
| 30.09.2016 | BOXER TV ACCESS AB  | COM HEM COMMUNICATIONS AB  | 138,239              |
| 30.09.2016 | CATAPS SRO  | WORLDLINE SA   | 27,200               |
| 27.09.2016 | DOCDATA NV  | COCOONDD BV  | 666                  |
| 14.09.2016 | VINDICIA INC.   | AMDOCS LTD   | 231,829              |
| 31.08.2016 | EDEVICE SA  | ANDON HEALTH CO., LTD  | 93,884               |
| 30.08.2016 | PHENIXID AB   | CLAVISTER HOLDING AB   | 6,758                |
| 29.08.2016 | ATEVIA AG   | CINETIC GESELLSCHAFT ZUR ENTWICKLUNG UND VERTRIEB VON MEDIEN-TECHNIK MBH | 8,460                |
| 05.08.2016 | STONENWORK SOLUTIONS SL                                   | EURONA WIRELESS TELECOM SA   | 1,000                |
| 02.08.2016 | CROWDSOFT TECHNOLOGY AB                                   | IPO  | 1,924                |
| 30.06.2016 | ENIRAM OY   | WARTSILA OYJ   | 43,000               |
| 06.06.2016 | XCHANGING PLC   | CSC COMPUTER SCIENCES INTERNATIONAL OPERATIONS LTD                       | 611,154              |
| 02.06.2016 | NTT COM SECURITY AG                                       | NTT COMMUNICATIONS DEUTSCHLAND GMBH                                      | 7,972                |
| 31.05.2016 | SAMARIND LTD  | MS GJ VAN LOOKEREN CAMPAGNE  | 2,385                |
| 15.04.2016 | OSIRIUM TECHNOLOGIES PLC                                  | IPO  | 11,081               |
| 17.03.2016 | VORMETRIC INC.  | THALES SA  | 356,657              |
| 26.01.2016 | CLINISYS GROUP LTD  | ROPER UK LTD   | 223,173              |
| 25.01.2016 | SMART CARD SOFTWARE LTD                                   | RAMBUS INC.  | 85,526               |
| 11.01.2016 | GESTIONE DUE SRL  | INFRASTRUTTURE WIRELESS ITALIANE SPA                                     | 7,900                |
| 05.01.2016 | LEADERS IN COMMUNITY ALTERNATIVES INC.                    | SUPERCOM LTD   | 2,770                |
| 22.12.2015 | IAI INDUSTRIAL SYSTEMS BV                                 | ASSA ABLOY NEDERLAND HOLDING BV  | 22,000               |

## Appendix 3/3

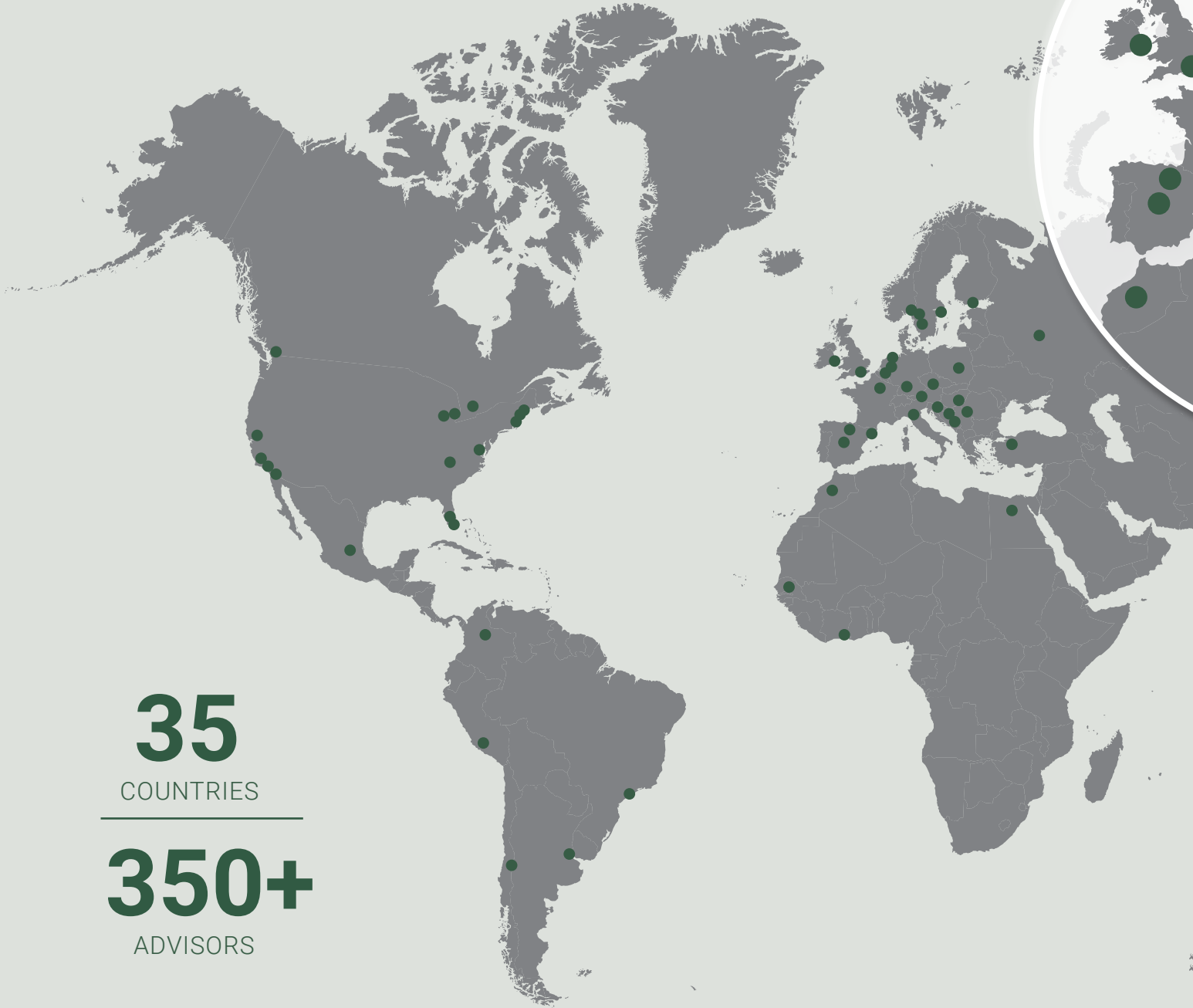
### Selected M&A transactions in the cybersecurity sector with known deal value - Europe

| Date       | Target                          | Buyer                       | Deal Value (EUR'000) |
|------------|---------------------------------|-----------------------------|----------------------|
| 14.12.2015 | SURFRIGHT BV                    | SOPHOS GROUP PLC            | 28,985               |
| 09.12.2015 | TRUSTEV LTD                     | TRANSUNION                  | 40,388               |
| 08.12.2015 | CYBERCOM GROUP AB               | Delisting                   | 29,627               |
| 03.12.2015 | DEFENX PLC                      | IPO                         | 2,972                |
| 18.11.2015 | SOFTCAT PLC                     | IPO                         | 219,308              |
| 06.11.2015 | CO.STATION BRUSSELS SA          | MOBISTAR SA                 | 200                  |
| 03.09.2015 | TURVATIIMI OYJ                  | ATINE GROUP OY              | 1,444                |
| 20.07.2015 | MEZZACAP GMBH                   | BITRUSH CORPORATION         | 5,936                |
| 16.06.2015 | WALLIX SARL                     | IPO                         | 9,056                |
| 02.06.2015 | CROSS INDUSTRIES AG             | BF HOLDING AG               | 409,500              |
| 01.06.2015 | PROCESSFLOWS (UK) LTD           | MBO TEAM - UNITED KINGDOM   | 6,350                |
| 08.05.2015 | EVRY ASA                        | LYNGEN BIDCO AS             | 448,597              |
| 07.05.2015 | CELLNEX TELECOM SA              | IPO                         | 2,140,753            |
| 30.04.2015 | ACCUMULI PLC                    | NCC GROUP PLC               | 75,446               |
| 30.04.2015 | OUTSIDE BROADCAST NV            | NEP GROUP INC.              | 16,750               |
| 09.04.2015 | BALNETOS KOMUNIKACIJOS UAB      | ATEA BALTIC UAB             | 10,400               |
| 25.02.2015 | VODAFONE ROMANIA M-PAYMENTS SRL | VODAFONE ROMANIA SA         | 990                  |
| 23.02.2015 | UNIZETO TECHNOLOGIES SA         | ASSECO SYSTEMS SA           | 4,516                |
| 23.02.2015 | VODAFONE ROMANIA M-PAYMENTS SRL | VODAFONE ROMANIA SA         | 1,316                |
| 13.02.2015 | TURVATIIMI OYJ                  | ATINE GROUP OY              | 1,143                |
| 08.01.2015 | SAFENET INC.                    | GEMALTO NV                  | 752,062              |
| 06.01.2015 | ACCESS FIRE AND SECURITY LTD    | BELGRAVIUM TECHNOLOGIES PLC | 638                  |
| 05.01.2015 | I LOGIC SOLUTIONS SDN BHD       | GALASYS PLC                 | 1,660                |



# About IMAP

## Global Reach



**35**

COUNTRIES

**350+**

ADVISORS

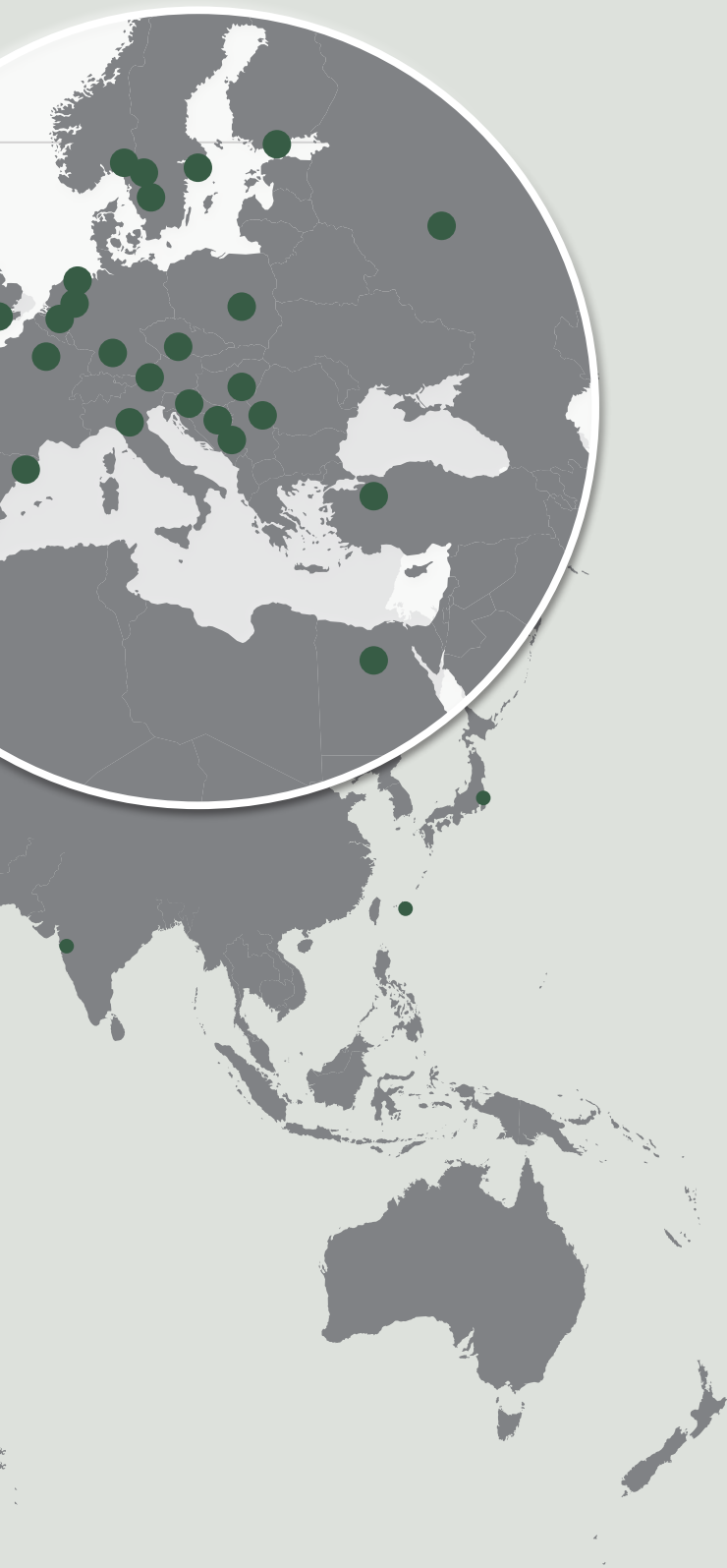
Argentina | Belgium | Bosnia and Herzegovina | Brazil | Canada | Chile | China | Colombia | Croatia | Czech Republic | Egypt | Finland | France | Germany | Hungary | India | Ireland | Italy | Ivory Coast | Japan | Mexico | Morocco | Netherlands | Norway | Peru | Poland | Russia | Senegal | Serbia | Slovenia | Spain | Sweden | Turkey | United Kingdom | United States

IMAP is an International Mergers and Acquisitions Partnership with a presence in 35 countries. IMAP has closed over 2,100 transactions valued at \$90bn in the last 10 years and is consistently ranked in the world's top ten M&A advisors (Thomson Reuters) for mid-market transactions.

[www.imap.com](http://www.imap.com)

# IMAP Sector Expertise

## Global IMAP Technology Team



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# IMAP

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