

INDUSTRY REPORT

Exit Scenarios For Cybersecurity Growth Firms: Why Investors are More Likely to See Acquisitions than IPOs

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EXECUTIVE SUMMARY

Like most cutting-edge technology industries, the cybersecurity industry benefits from a steady stream of new companies and funding. What makes cybersecurity unique is the sheer number of companies formed each year and the fast pace of consolidation in the space. As highlighted in our research report, “Hacking Secure Growth: A New Era in Cybersecurity”, the impact of cybercrime is worsening. Companies are suffering greater losses from hacks and breaches even as they ramp up cybersecurity spending.

As investors pour money into cybersecurity startups, the competition is fiercer than ever. Yet the presence of all-in-one tech giants such as Cisco, Microsoft, and Amazon raises questions about the long-term prospects of young companies with relatively narrow scopes. Thus, it is critical to understand how the current pipeline of private funding and companies will impact the industry in the future.

In this report, we analyze the cybersecurity industry by investigating questions in the following four key areas:

- **Private Funding Trends in Cybersecurity**

What are the key investment trends in cybersecurity, and what do they mean for young cybersecurity companies? How does venture capital funding compare with private equity funding, and why has PE been so active in the space?

- **Cybersecurity Exit Analysis**

How have recent cybersecurity IPOs performed, and what can we learn from recent cybersecurity exits in general? Who are the most important acquirers of cybersecurity companies and how will they shape the market moving forward?

- **Cybersecurity Companies in the Public Markets**

How are public markets valuing leading cybersecurity companies and how do public and private stack up? Who are the leading public players who are influencing the cybersecurity market?

- **Cybersecurity Companies in the Private Markets**

Who are the leading VC-backed and PE-backed cybersecurity companies and what sets them apart from their peers? Who are the unicorns of tomorrow and emerging companies to watch? How will the next (third) generation of cybersecurity generations differ from previous generations?

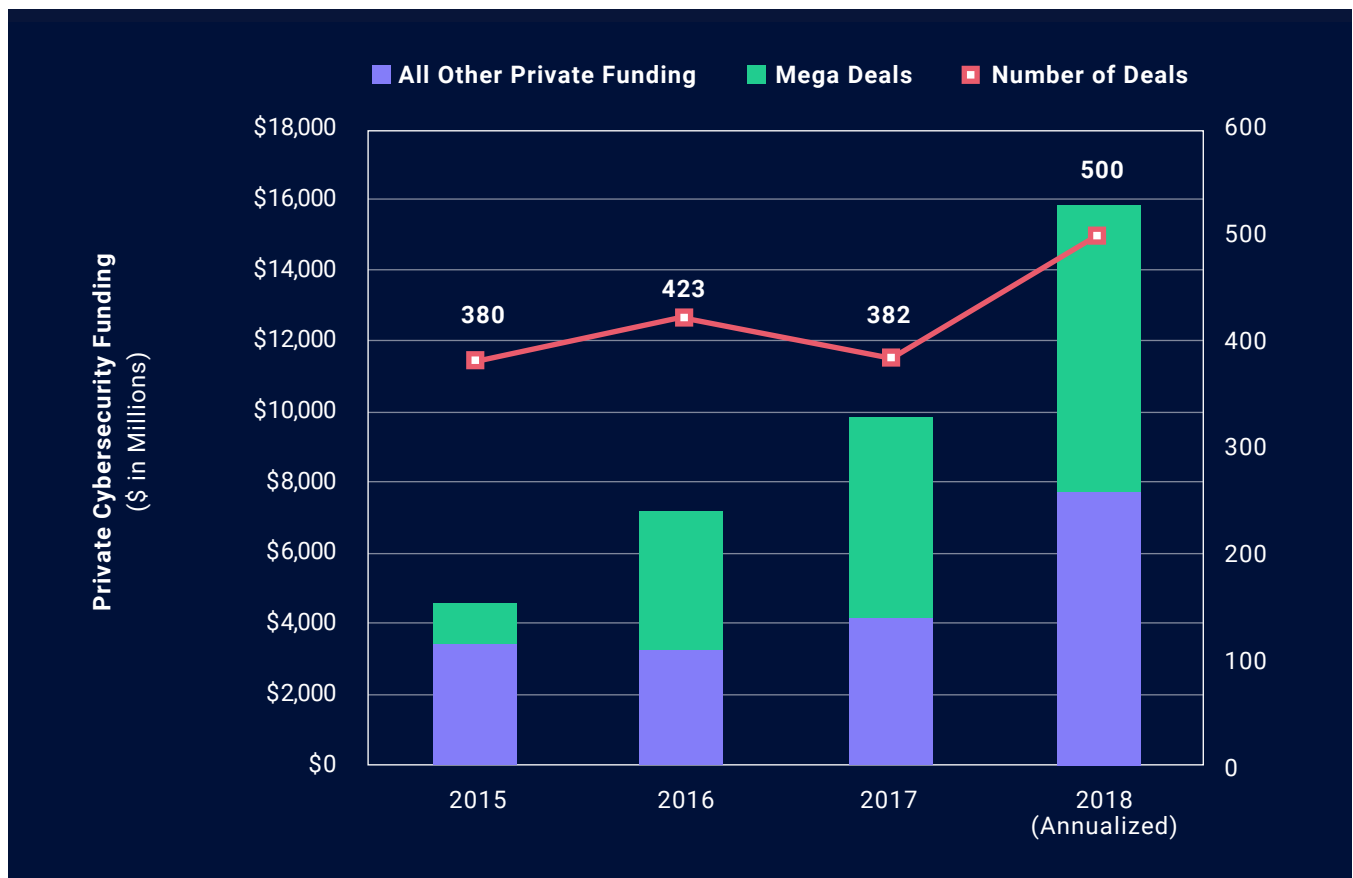
PRIVATE FUNDING TRENDS: MORE DOLLARS, BIGGER ROUNDS

What are the key investment trends in cybersecurity, and what do they mean for young cybersecurity companies? How does venture capital funding compare with private equity funding, and why has PE been so active in the space?

Private investment in cybersecurity has grown rapidly over the past few years, reaching a record \$10 billion in 2017. We expected this trend given the growth in the overall cybersecurity market, as detailed in our previous industry report, "Hacking Secure Growth: A New Era In Cybersecurity".

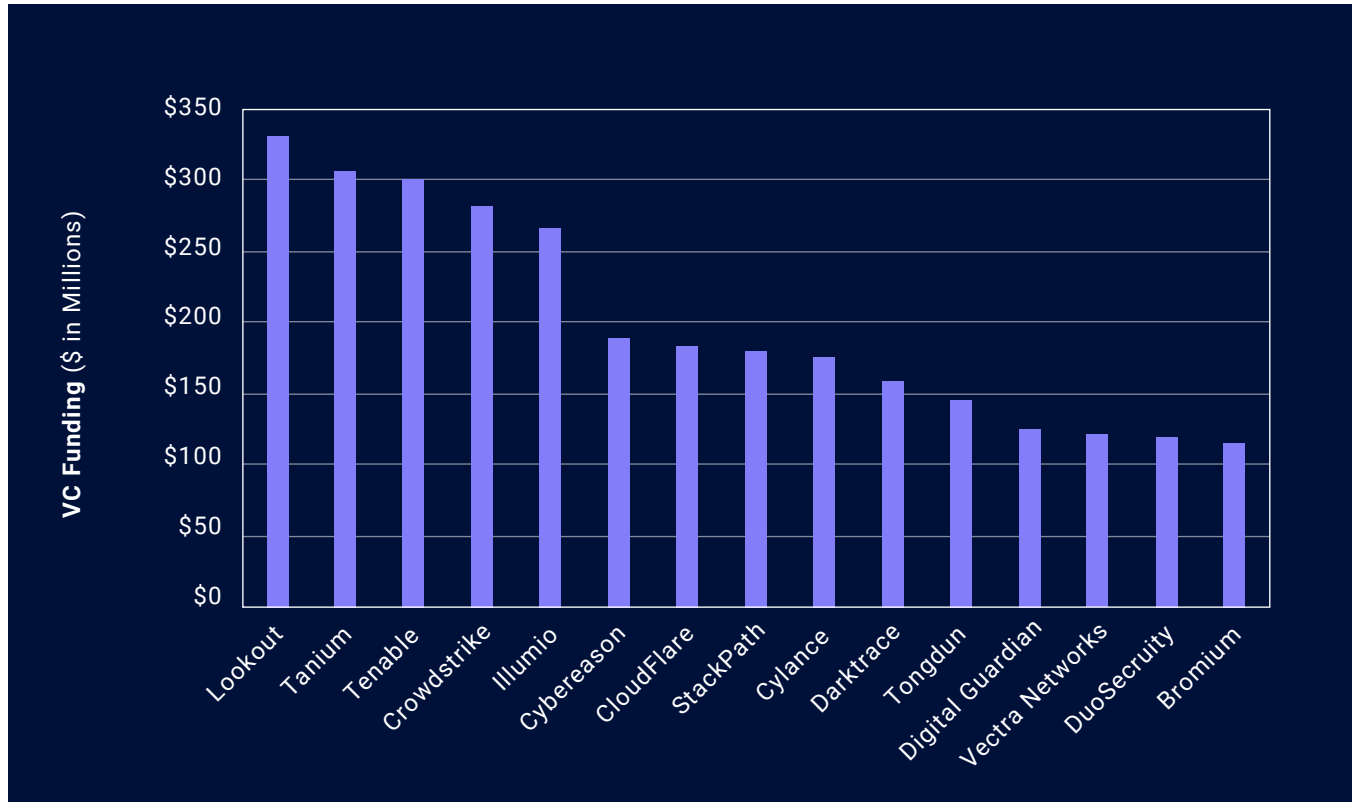
As shown in Exhibit 1 cybersecurity "mega deals," \$100 million or greater, accounted for 58 percent of all private funding deals in 2017 compared to 25 percent in 2015. In other words, the growth in dollars invested outpaced the growth in number of deals for each of the past few years.

Exhibit 1: Private Funding in Cybersecurity at Record Highs in 2017 [\[1\]](#)



While this trend is in line with broader trends in private funding, there are a couple driving factors specific to the cybersecurity industry. First is the consolidation and maturation of the cybersecurity market. As the market develops, more and more VC-backed companies are either acquired or enter late-stage growth, increasing capital needs. Exhibit 2 below shows top VC-backed cybersecurity companies by funding to date. At least 15 VC-backed companies boast private funding over \$100 million, including 5 with over \$250 million.

Exhibit 2: Top VC-Backed Cybersecurity Companies by Funding [2]



Note: (excludes non-VC funding such as PE funding and debt.)

However, VCs aren't the only private investors with a stake in cybersecurity. Exhibit 3 below shows individual private funding rounds over \$100 million dollars since 2015. As shown, 7 out of the 18 rounds tracked came from other PE firms providing expansion capital to companies that may not fit the traditional start-up model. PE investors have also used leveraged buyouts (LBOs) and other control transactions.

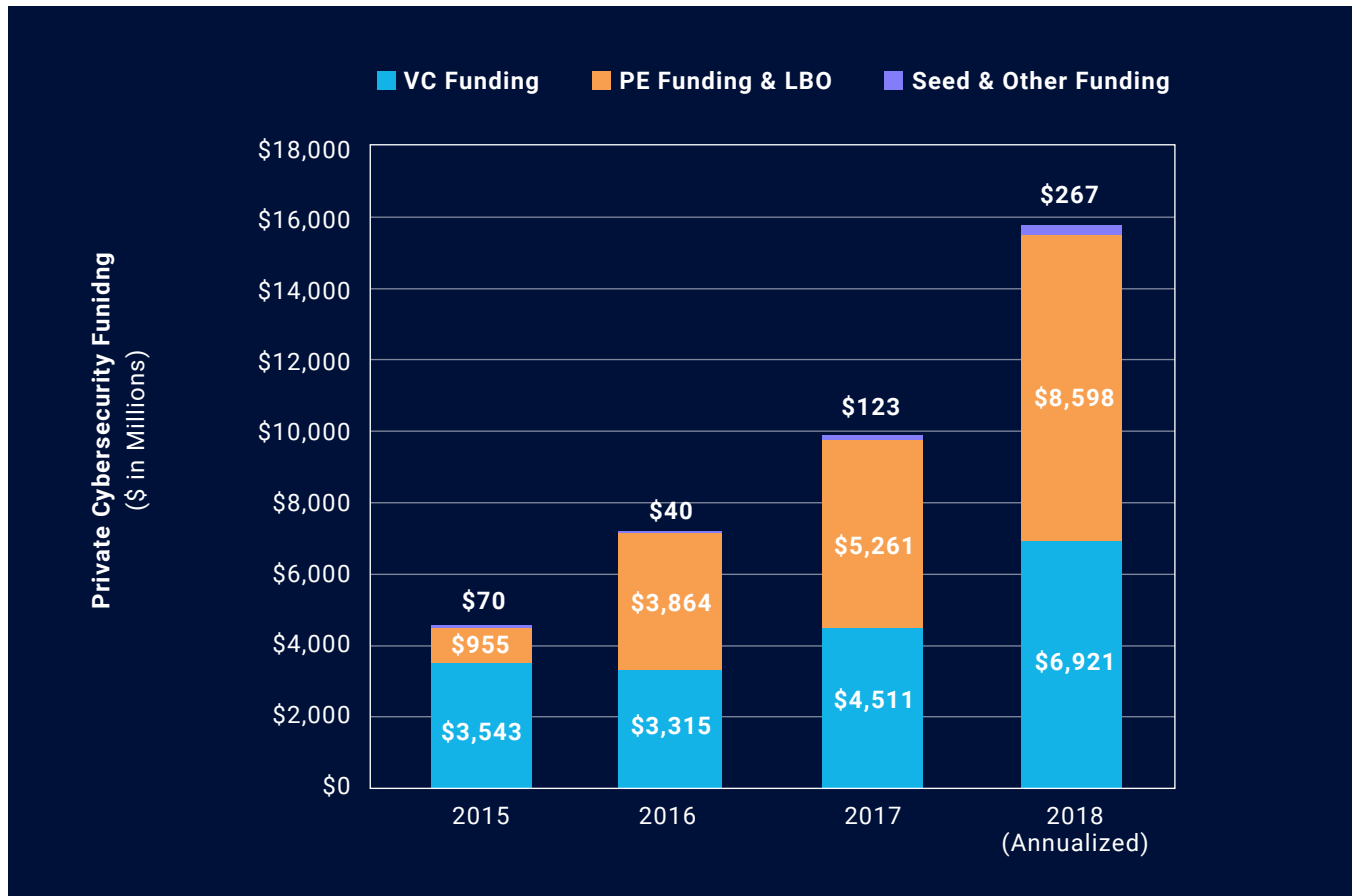
Hence, PE investments are the second factor driving growth in the size of private investments because PE investors typically seek greater stakes in portfolio companies than VCs and are willing to use debt to acquire positions in relatively mature companies.

Exhibit 3: Mega Private Funding Rounds (over \$100 Million) [3]

Company	Round	Date	Amount	Country
McAfee	Private Equity	4/4/17	2287.44	United States
Core Security	Private Equity	9/22/17	200	United States
Skybox Security	Unattributed VC	10/25/17	150	United States
Illumio	Series D	6/7/17	125.15	United States
Interface Security Systems	Growth Equity	8/3/17	125	United States
eSentire	Private Equity	8/21/17	100	Canada
Cybereason	Series D	6/21/17	100	United States
Netskope	Series E	6/6/17	100	United States
Tanium	Growth Equity	5/25/17	100	United States
CrowdStrike	Series D	5/17/17	100	United States
StackPath	Private Equity	7/25/16	180	United States
LogicMonitor	Growth Equity	6/16/16	130	United States
CyLance	Series D	6/8/16	100	United States
Mobi Magic	Series B	2/19/16	100	China
Tanium	Series G	9/2/15	117.5	United States
CloudFlare	Series D	9/22/15	110	United States
CrowdStrike	Series C	7/13/15	100	United States
Illumio	Series C	4/14/15	100	United States

Note: Excludes leveraged buyouts (LBO) and other full acquisitions.

Exhibit 4: Distribution of Private Funding by Source [4]



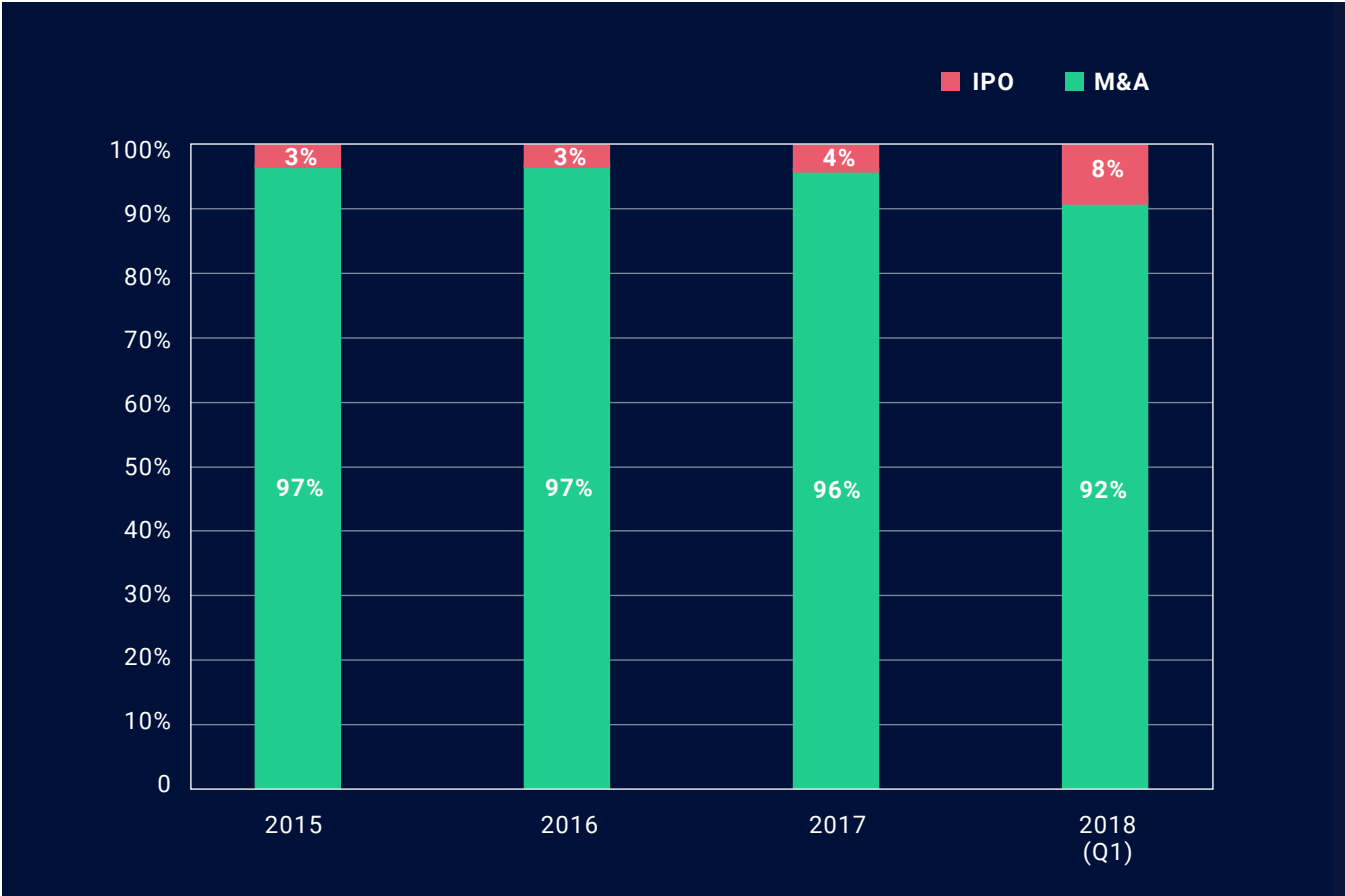
In fact, in 2016 and 2017, PE funding accounted for more than half of total private funding dollars. Moreover, annualized figures for 2018 suggest PE will continue to grow its share of total funding dollars. Exhibit 4 below illustrates the distribution of private funding between VCs, PE investors, and other investors such as Seed funds.

EXIT ANALYSIS: MONITORING IPOs & M&As

How have recent cybersecurity IPOs performed, and what can we learn from recent cybersecurity exits in general? Who are the most important acquirers of cybersecurity companies and how will they shape the market moving forward?

Despite increases in private funding and the growing number of cyber startups, there are still relatively few cybersecurity IPOs each year. For the past three years, M&A deals (excluding LBOs and other PE deals) accounted for more than 95 percent of cybersecurity exits as shown in Exhibit 5. While obtaining reliable figures for many private M&A deals is challenging, our research indicates M&A deals also make up the vast majority of exits by total deal volume.

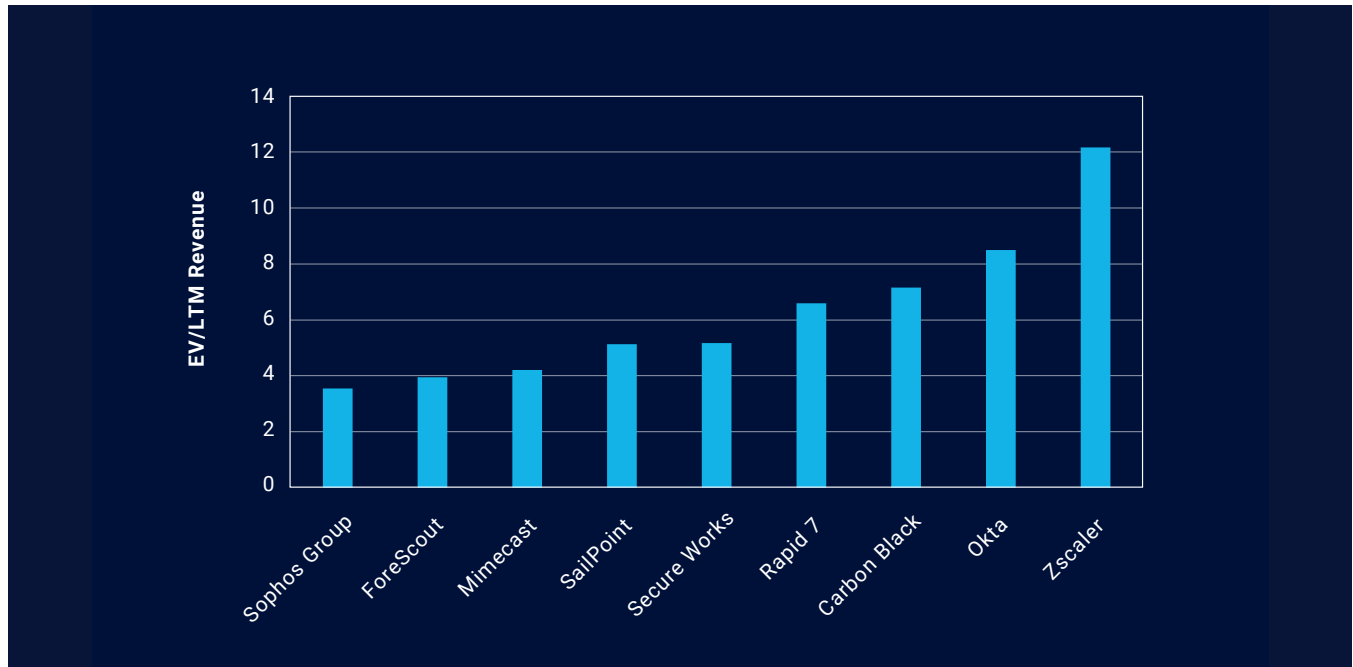
Exhibit 5: Cybersecurity Exits: IPO vs. M&A [5]



The data suggests only the top cyber-startups can perform well as stand-alone entities. Furthermore, considering the number LBOs and public-to-private buyouts each year, it is clear that many cybersecurity companies are struggling to thrive in the public markets.

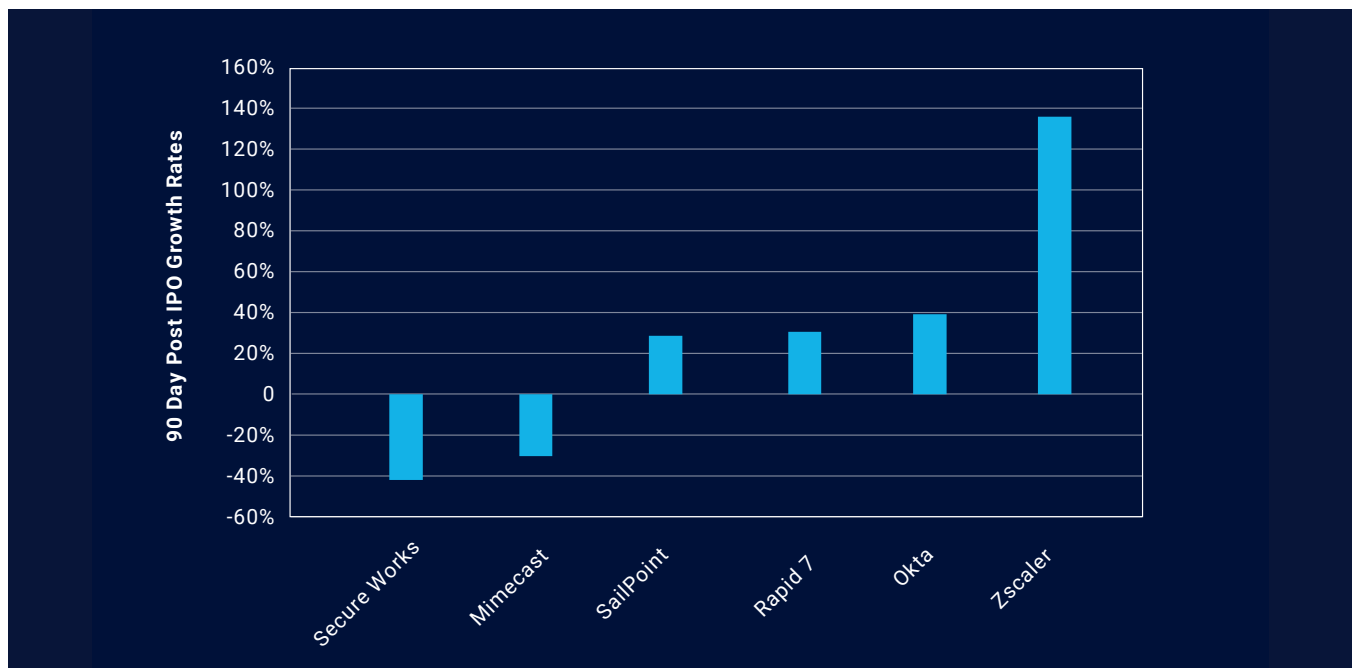
To gauge the performance of recent IPOs, we looked to the valuation multiples late-stage cyber companies fetched in recent years as shown in Exhibit 6. At the low end, Sophos was valued at just 3.5x LTM revenue. By contrast, Zscaler enjoyed a valuation exceeding 12x LTM revenue. Overall, the average valuation multiple for these IPOs was 6.3x LTM revenues.

Exhibit 6: Select EV/LTM Revenue Multiple as of IPO [6]



These multiples, while not unprecedented, indicate that investors still expect significant growth from companies at the high end of the range. However, short-term performance has been hit or miss. Exhibit 7 shows how 8 cybersecurity companies performed in the 90-day post-IPO period. About half of the companies suffered significant declines in value while the other half saw meaningful increases. Over the long term, relatively more companies trended positively. However, our sample was limited since recent IPOs lack annual public trading data.

Exhibit 7: Select Stock Performance Since IPO [7]



“Tech stalwarts are leveraging their considerable cash positions to buy into every area of cyber-innovation”

Given the high level of uncertainty involved in cybersecurity IPOs, it's unsurprising that many companies might opt for a more predictable M&A exit. But this raises the question of demand -who are the acquirers in these M&A deals? As the market trends more in favor of one-stop cybersecurity vendors, we believe incumbents looking to fill gaps in products and expertise, will be the most likely buyers.

In Exhibit 8, we mapped out the capabilities of many of the most important public and private cybersecurity companies and dedicated cybersecurity divisions. With the exception of Amazon, these divisions seem to offer the most comprehensive set of products and services. Cisco, Microsoft, and Raytheon have also been among the most active acquirers of cyber-startups in recent years. Thus, it seems that these giants are leveraging their considerable cash positions to buy into every area of cyber-innovation. Similarly, Symantec, the most capable public pure-play company we tracked, has also been particularly aggressive with M&A in recent years.

Private companies were much more focused in general, offering expertise in just a few key areas. The exceptions to this rule were PE-backed, previously public companies McAfee and Optiv Security, who have leveraged their PE-partners' capital for acquisitions over the past few years.

To predict the appetite for M&As moving forward, we examined the capabilities expertise historically active acquirers lack. By comparing these gaps with smaller, VC-backed companies' capabilities, we can identify potentially synergistic deal pairs. For example, by acquiring Lookout, Symantec could strengthen its capabilities in application security, risk and compliance, identity access management, and threat intelligence. Alternatively, Symantec would have comparatively less to gain by buying a company like Cloudflare, which would offer Symantec no new competencies.

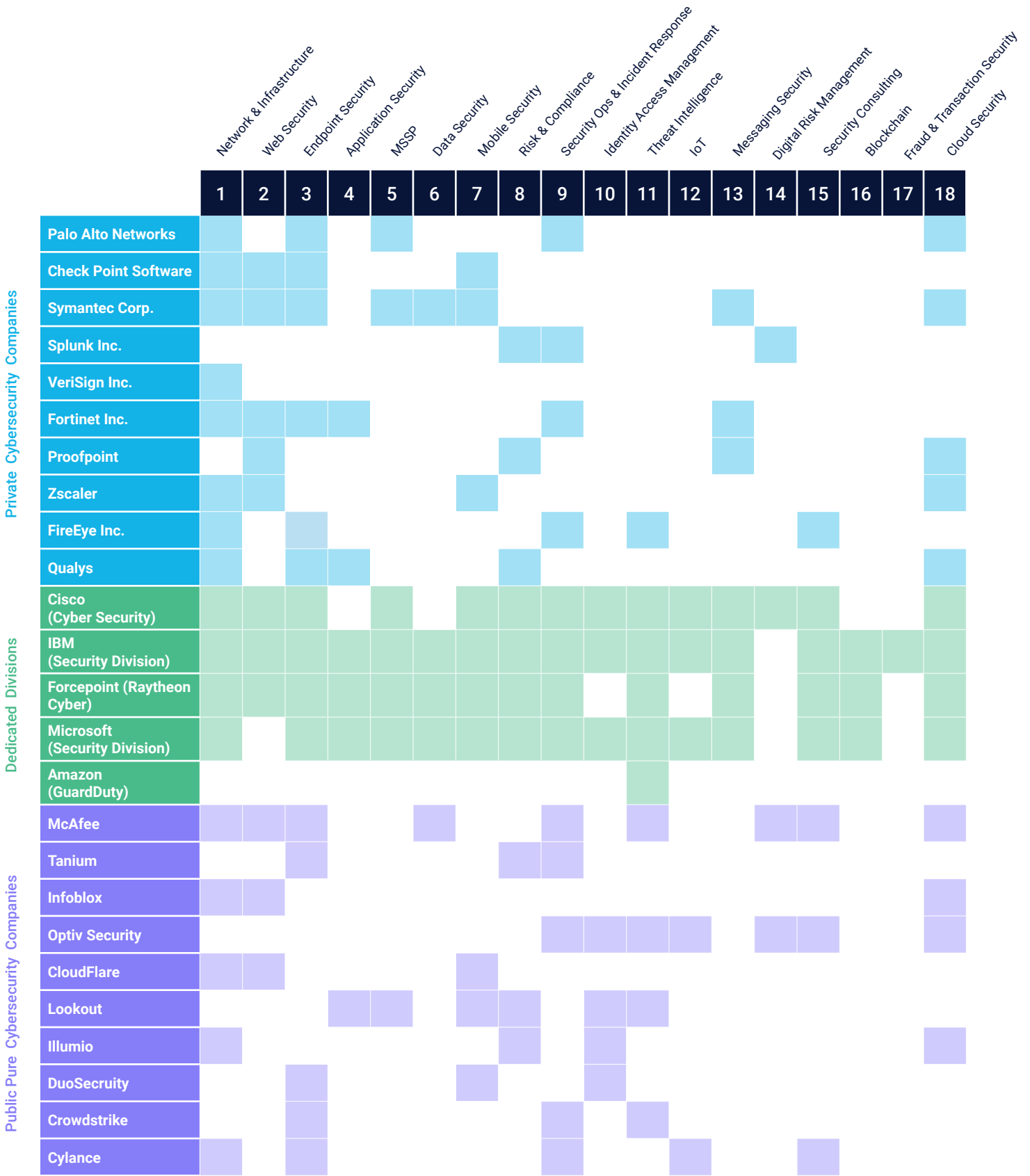


Exhibit 8: Cybersecurity Capabilities Industry Map [8]

PUBLICLY TRADED COMPARABLES & INCUMBENTS

How are public markets valuing leading cybersecurity companies and how do public and private stack up? Who are the leading public players who are influencing the cybersecurity market?

While IPO performance is a useful metric for short-term investors who plan to sell immediately after the lock-up period, we want to examine the long-term potential for cybersecurity companies in the public markets. In this section we consider public comps as well as the overall effect of leading public players in the space. Exhibit 9 shows the top 15 public pure play cybersecurity companies by market cap and their key offerings as of the end of Q1 2018. However, because public valuations fluctuate, specific rankings will shift accordingly.

Exhibit 9: Leading Public Pure Play Cybersecurity Companies (\$ in Millions) [9]

Company	Key Offerings	Market Cap
Palo Alto Networks	Next Generation Cybersecurity Software Across All Working Environments	\$16,672.30
Check Point Software	Centralized End-to-End Security Products for Consumers and Businesses	\$16,487.98
Symantec	Security Storage and Systems Management Services	\$16,066.77
Splunk	Data Monitoring and Analysis Platform for Microsoft Exchange	\$14,171.47
VeriSign	DNS Registry and Internet Security Services	\$11,514.60
Fortinet	Network Security Appliances and Unified Threat Management Security Solutions	\$9,002.73
Trend Micro	Network Anti-Virus and Internet Security Software	\$7,696.57
Proofpoint	SaaS Email Security and Compliance Software	\$5,744.58
Gemalto	Software Platforms and Hardware for Government and Mobile Enterprises	\$5,498.77
Zscaler	Centralized, Global, Cloud-based Complete Cybersecurity Platform	\$3,293.50
FireEye	Malware & Botnet Security for Protecting Critical data Against Zero-Day Threats	\$3,243.38
Qualys	Cloud-based IT Security Services Suite	\$2,810.21
Mantech International	Cybersecurity Solutions for Mission-Critical National Security Programs	\$2,191.09
CyberArk Software	Security Services for Identity Management & Inside Thread Protection	\$1,815.21
Imperva	Data Security Software for Business Data in Data Centers and in the Cloud	\$1,507.10

As stated, we believe that only leading private cybersecurity companies will benefit from IPOs for the foreseeable future. Thus, by looking at historical valuation multiple ranges for the above sample group, we can form reasonable expectations for where specific private companies might be valued in the public markets. Exhibits 10, 11, 12, and 13 provide insight on several relevant valuation metrics.

Exhibit 10: EV/Revenue (1-Yr Forward) Multiples for Leading Cybersecurity Companies [10]

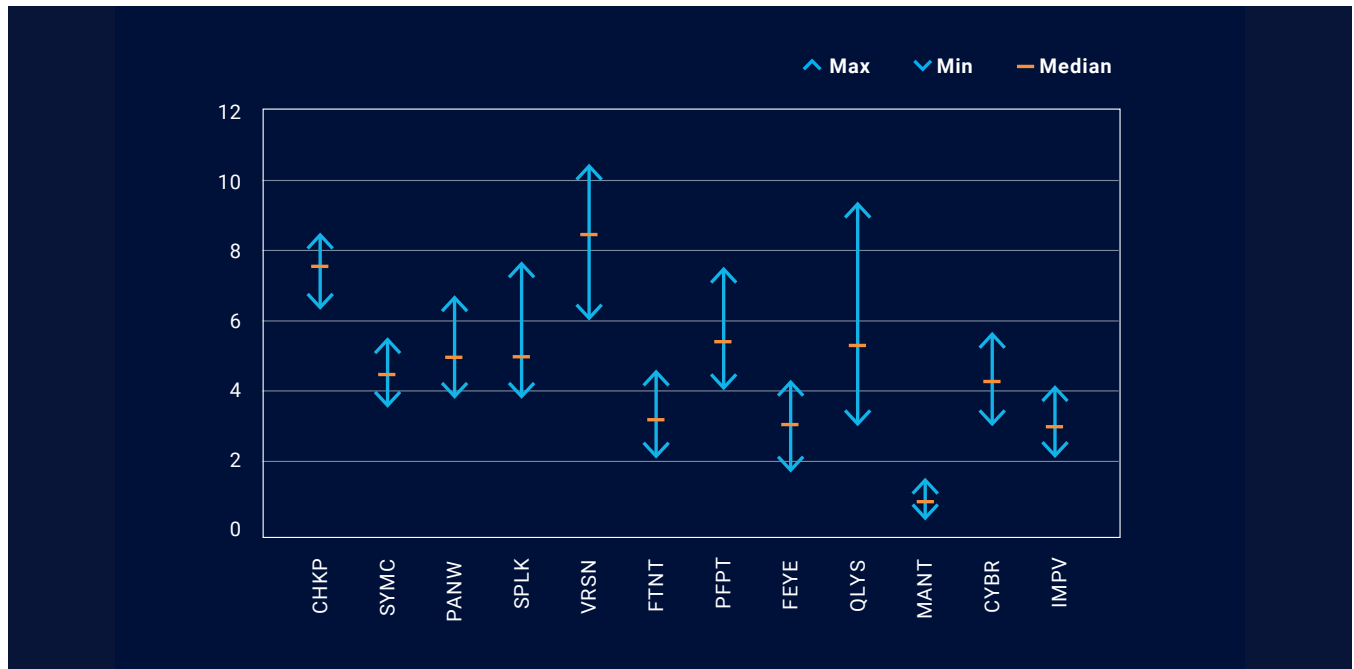


Exhibit 11: EV/EBITDA (Forward Fiscal) Multiples for Leading Cybersecurity Companies [11]

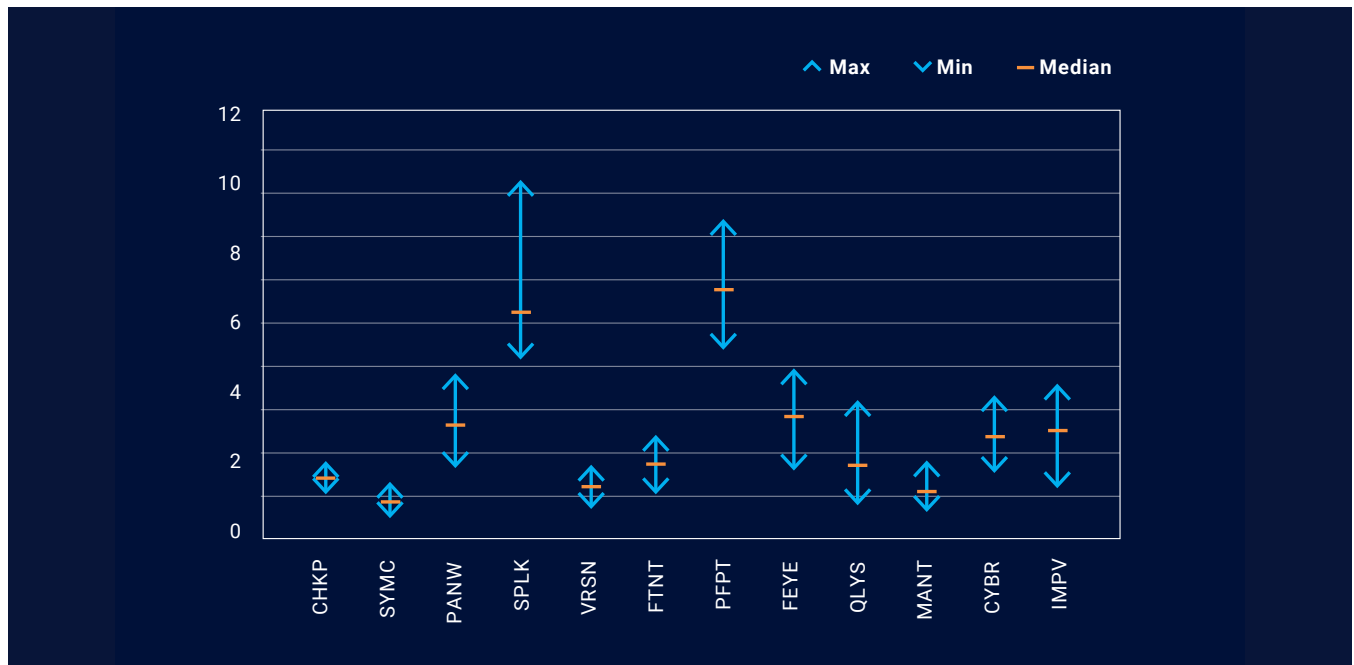


Exhibit 12: Revenue Growth (Y/Y) for Leading Cybersecurity Companies [12]

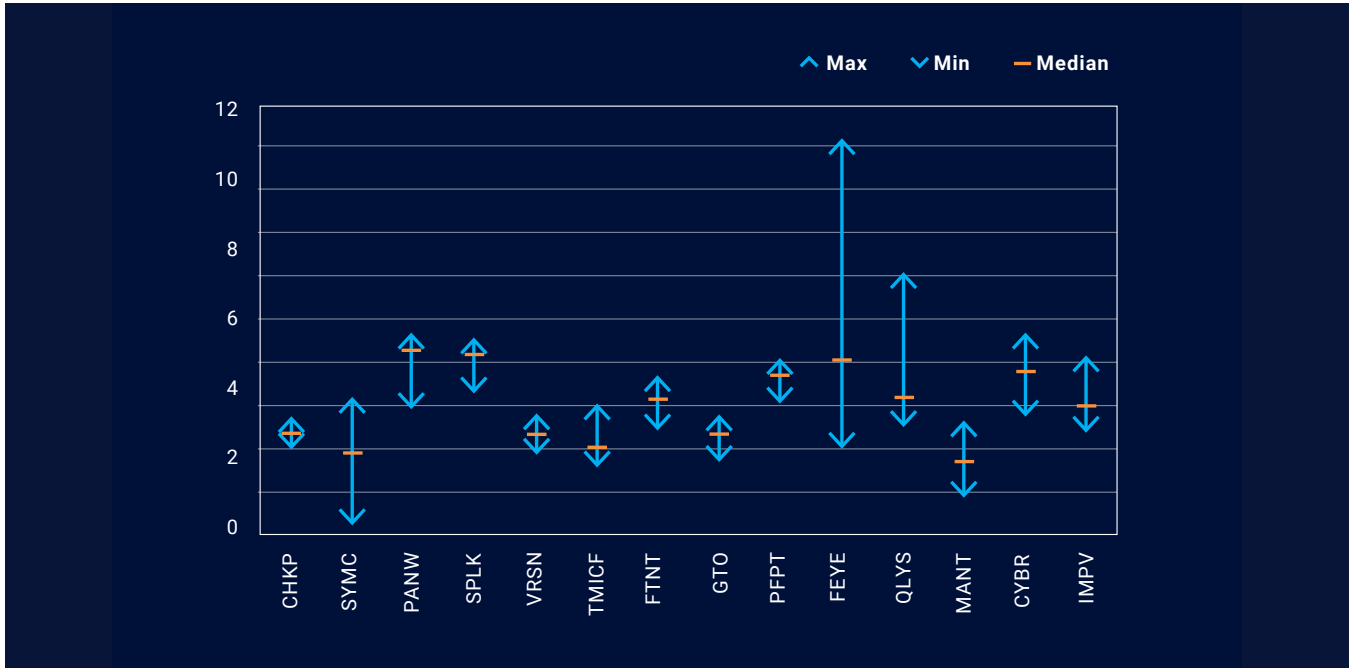
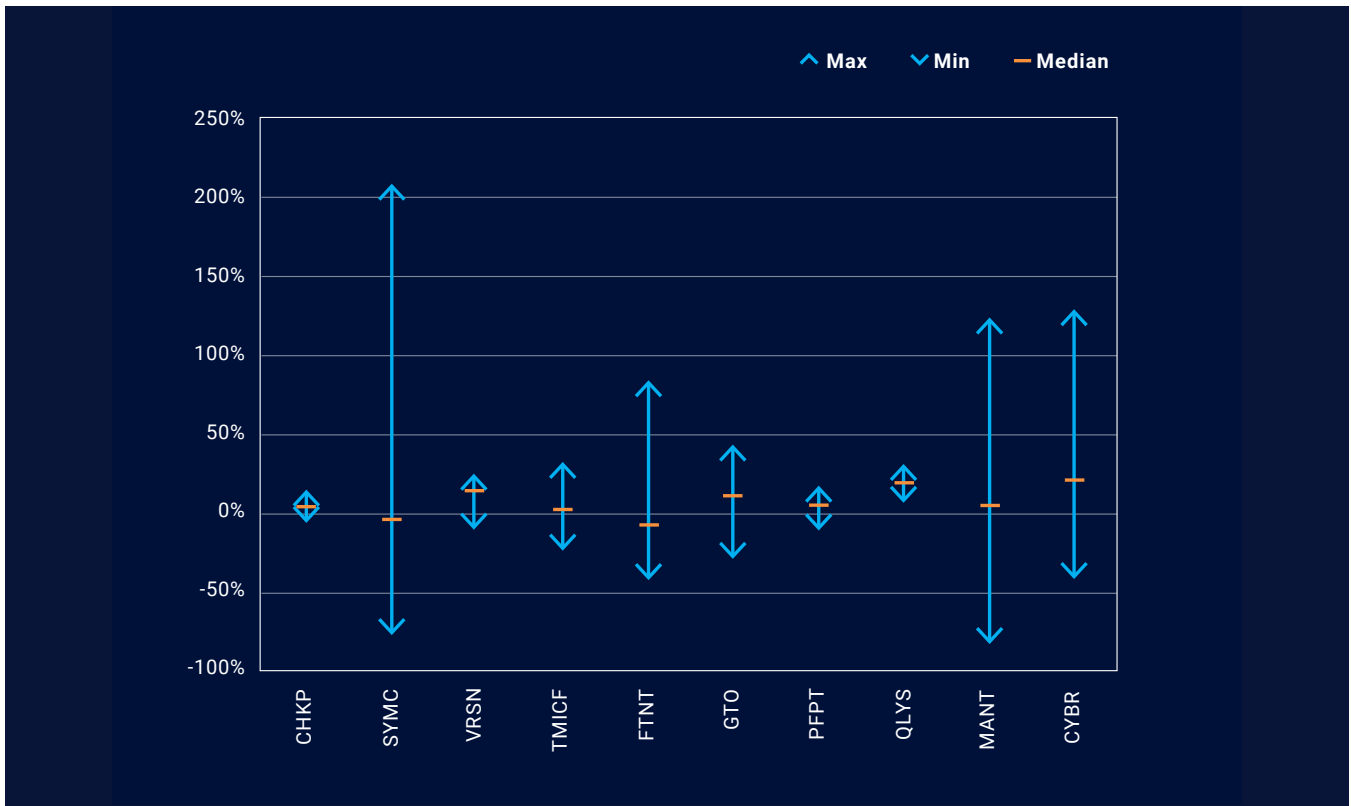


Exhibit 13: EBITDA Growth (YoY) for Leading Cybersecurity Companies [13]



The analysis shows that EV to forward fiscal revenue multiples range between 1 and 10 for leading companies and average about 5X. Also, almost every company that exhibited significant YoY EBITDA growth also showed significant EBITDA contraction at some point. Overall Exhibits 10 – 13 should serve as useful reference points for long-term investors looking to gauge the growth potential of cyber-unicorns in the public markets. We must also discuss large cyber divisions of companies such as Cisco and Microsoft. Exhibit 14 shows 5 of the most influential divisions, their key offerings and, where available, their revenues.

Exhibit 14: 5 Leading Cybersecurity Divisions [14]

Company	Key Offerings	2017 Cybersecurity Revenues
Cisco (Cyber Security)	One-Stop Network Security Suite for Businesses	\$3,100,000,000
IBM (Security Division)	Complete On-Premise, Cloud, and Hybrid Enterprise Security Systems	\$2,153,000,000
Forcepoint (Raytheon Cyber Division)	Multi-platform Data Protection Products, & Cybersecurity Consulting Services	\$608,000,000
Microsoft (Security Division)	Enterprise Security Support as Well as Security for Consumer Software Offerings	Not Specifically Disclosed
Amazon (GuardDuty)	Threat Detection and Response for AWS	Not Specifically Disclosed

These top divisions, whose revenues exceed many of the leading pure play companies, enjoy a significant advantage over competitors. These companies are able to increase the scope of their influence on the cybersecurity industry by incorporating their own cybersecurity frameworks into their existing product ecosystems.

For instance, IBM can upsell its cybersecurity services as necessary complements to its enterprise hardware products. Similarly, Amazon's GuardDuty specifically secures Amazon Web Services (AWS). Because AWS itself is so integral to many companies, GuardDuty is a de facto cybersecurity service and thus already had a massive customer base on launch. The divisions can also influence the industry by include, lobbying for specific regulation or deregulation and designing products which are incompatible with competitor's security offerings by design.

CYBERSECURITY UNICORNS & SOONICORNS

Who are the leading VC-backed and PE-backed cybersecurity companies and why? Who are the unicorns of tomorrow and emerging companies to watch? How will the next (third) generation of cybersecurity generations be different than the proceeding generations?

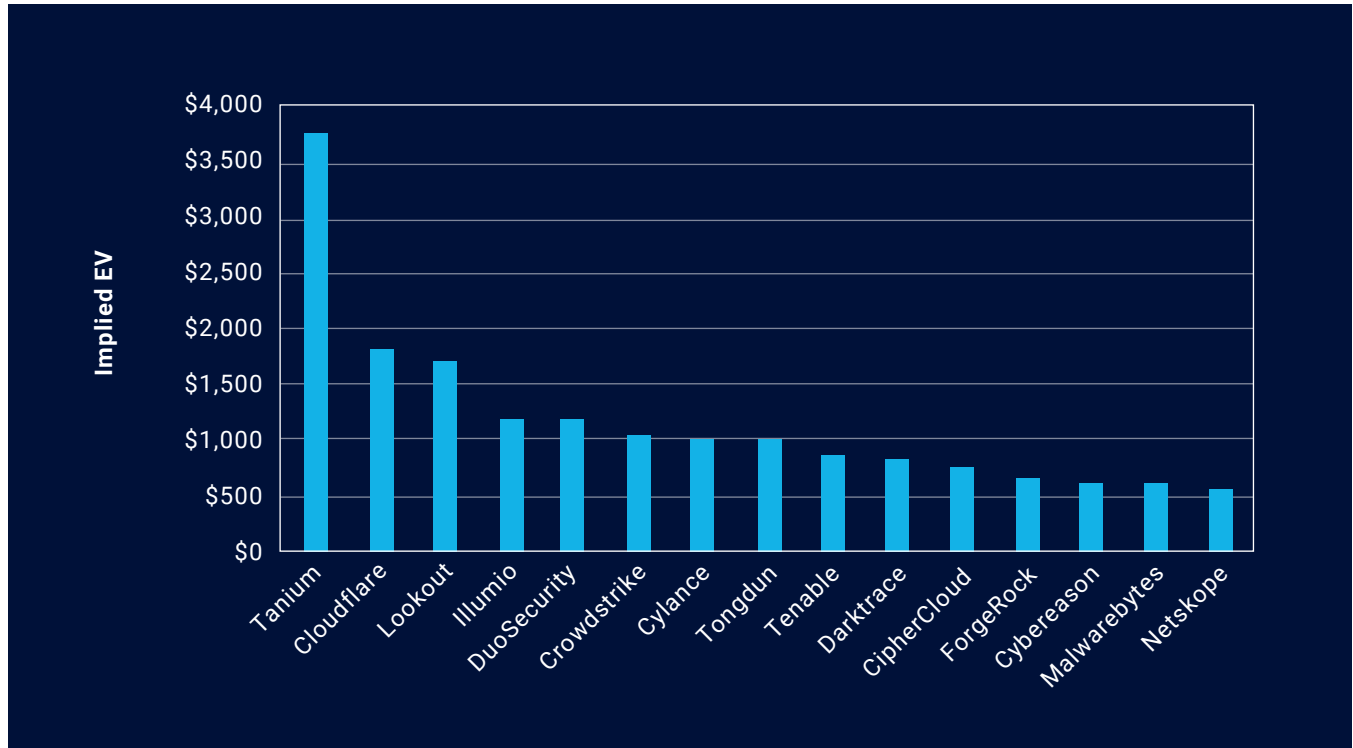
Among countless cyber startups, several have risen to the top and present potentially attractive investment opportunities for late-stage investors. Exhibit 15 lists 10 leading VC-backed Unicorns and Soonicorns, along with their key offerings and recent funding/valuation data. These companies have outmaneuvered the competition in an increasingly complicated environment.

Exhibit 9: Leading Public Pure Play Cybersecurity Companies (\$ in Millions) [9]

Company	Key Offerings	Known Funding (As of End Q1 2018)	Recent Valuation (As of End Q1 2018)
Tanium	Total Endpoint Security Management Software	\$307.29 Million	\$3.75 Billion
CloudFlare	Web Performance and DNS Security Platform	\$182.3 Million	\$1.8 Billion
Lookout	Cloud-based Mobile Threat Detection Security Software	\$330.73 Million	\$1.7 Billion
Illumio	Cloud Security Platform to Protect Servers Using Micro-Segmentation	\$267.5 Million	\$1.18 Billion
DuoSecurity	Cloud-based Two-Factor Authentication Services	\$119.8 Million	\$1.17 Billion
CrowdStrike	Endpoint Protection and Post-Incident Response Services	\$282.15 Million	\$1.05 Billion
Cylance	Platform to Predict and Prevent Advanced Security Threats	\$177.0 Million	\$1.0 Billion
Tongdun	Anti-fraud Security Software for Financial Networks	\$146.0 Million	\$1.0 Billion
Tenable	Security and Compliance Monitoring Platform	\$300.7 Million	\$875.0 Million
Darktrace	Cyber-threat Detections and Response Software	\$159.20 Million	\$809.79 Million

Tanium leads the group by far both in terms of implied valuation and funding. Similarly, Exhibit 16 shows the top 15 VC-backed cybersecurity companies by implied EV as of their most recent funding round prior to the end of Q1. Not only are there 8 current unicorns in the space, there are just as many companies lined up to join the ranks. This possibly bodes well for the industry as a whole and signifies that VCs still expect significant innovation from the private markets.

Exhibit 16: Top VC-Backed Cybersecurity Companies by Implied Valuation [16]



But PE-backed companies are just as important in the cybersecurity industry. Exhibit 17 details 5 leading PE-backed companies along with their key offerings, valuation and LBO pricing. While some of these companies struggled as publicly traded firms and were subsequently bought out, they still control important brands and valuable intellectual property. McAfee, in particular is one of the oldest and most well-known names in antivirus software among consumers.

Exhibit 17: 5 Leading PE-Backed Cybersecurity Companies [17]

Company	Key Offerings	LBO Funding (As of End Q1 2018)	Recent Valuation (As of End Q1 2018)
McAfee	Antivirus Software	\$1.1 Billion	\$4.2 Billion
Infoblox	Network Infrastructure Automation Software	\$1.6 Billion	\$2.05 Billion
Optiv Security	Information Security & Compliance Management Software	\$2.0 Billion	\$2.0 Billion
Barracuda Networks	Centralized Online Security Products for Onsite & Cloud	\$1.6 Billion	\$1.6 Billion
AVG	Anti-Virus and Internet Security Software	\$1.4 Billion	\$1.4 Billion

Lastly, Exhibit 18 identifies 10 companies we're watching closely. The companies below are generally less developed and thus potentially more prone to failure. However, their performance to date along with their innovative approaches to less developed areas of cybersecurity also mean they could potentially offer greater opportunity for growth than their more mature counterparts. KnowBe4 for instance has developed a phishing simulation platform with an enormous target demographic – any company that uses email. The only fully unknown company listed below, Chronicle, is listed as it represents Alphabet's first foray into cybersecurity.

Exhibit 18: 10 Rising Cybersecurity Companies to Watch [18]

Company	Key Offerings	LBO Funding (As of End Q1 2018)	Recent Valuation (As of End Q1 2018)
BitDefender	Consumer Anti-Virus Software to Protect Against Internet Threats	\$7.0 Million (PE)	\$710.23 Million
ForgeRock	Digital Identity Management Platform	\$150.35 Million (VC)	\$646.5 Million
Malwarebytes	Consumer and Business Malware Removal Software	\$80.0 Million (VC)	\$625.0 Million
Cybereason	SaaS Automated Endpoint Protection Software	\$190 Million (VC)	\$625.0 Million
AlienVault	Crowdsourced Threat Intelligence Platform and Digital Security Management	\$118 Million (VC)	\$429.62 Million
KnowBe4	Internet Training and Phishing Simulation Platform	\$43.20 Million (VC)	\$283.0 Million
CyberGRX	Cyber Risk Management Software	\$29 Million (VC)	\$50.0 Million
Dragos	Cybersecurity Systems for Critical Systems and Infrastructure	\$11.2 Million (VC)	\$28.11 Million
Eclysium	Firmware, Hardware, and Supply Chain Security Services	\$2.3 Million (VC)	\$9.3 Million
Chronicle	Machine Learning and Cloud Computing-Based Cybersecurity Intelligence Platform	N/A	N/A

“Our Cybersecurity Emerging Startup Watchlist includes companies that have developed novel approaches to new security problems.”

All in all, there are many potentially attractive investment opportunities in the private cybersecurity market, but investors must consider many complicating factors including the company's track record to date, IP portfolio, customer base, and overall market trends. Furthermore, prudent investors should consider the time horizon for their investment and determine whether the company can survive as a stand-alone public company or become an attractive acquisition candidate for a larger, more established company.

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