

EQUITEQ

Cybersecurity M&A Report

April 2026

EQUITEQ

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Key Takeaways

A PE-backed platforms are consolidating the services layer

Private equity platforms are actively acquiring cybersecurity services businesses to build end-to-end offerings. With around 500 cybersecurity M&A transactions globally in 2025 alone, independent firms that don't act strategically risk being left behind as the market consolidates around them

B Human-heavy models face structural pressure from AI

Traditional pen testing and consulting delivery is increasingly automatable. Companies that integrate AI into their testing and operations will protect margins and command premium valuations. Those that remain purely human-led face compression

C The valuation gap is wide and widening

High-growth cybersecurity businesses trade at 6x+ revenue (some above 20x). Low-growth firms trade at around 3x (and lower - for services). The difference comes down to recurring revenue, a credible AI story, and clear market positioning

D Sponsor vs. strategic buyer focus

Sponsors are focused on platform creation and consolidation to drive scale and recurring revenue, while strategics prioritise capability expansion, geographic reach, and cross-selling opportunities within existing client bases

E AI is reinforcing, not disrupting, cybersecurity demand

AI is increasingly seen as amplifying cybersecurity needs by introducing new risks and complexities, with vendors integrating AI into their offerings best positioned to capture incremental demand

F Equity story is often the difference between a failed and a successful process

In a market where valuation multiples range from below 1x to 20x+ revenue, a clear articulation of what a company does, why it matters, and why now is not a nice-to-have. It determines whether a transaction gets done and at what price

Cybersecurity Complexity is Driving Demand for Specialist Services

Cybersecurity services is one of the fastest growing areas of tech services and is frequently cited as one of the highest M&A priorities by strategic buyers and financial sponsors who invest in tech services

Industry Tailwinds Are Accelerating Demand for Cybersecurity Services...

Cybersecurity Market (Software & Services) is Large and Growing...

The global cybersecurity market is projected to grow at ~10% CAGR, from \$213B in 2025 to ~\$309B in 2029

- ✓ **Structural Growth Drivers:** AI threats, cloud migration, and regulatory mandates fuel sustained security spend
- ✓ **US Market Leadership:** U.S. represents ~50% of global spend, anchored by the largest base of buyers & vendors

... But Security environments are becoming harder to manage...




Cybersecurity demand is accelerating as enterprises navigate rising complexity and expanding regulatory oversight

-  **Rapidly evolving threat landscape**
-  **Multi-vendor, multi-layered stacks**
-  **Increasing regulatory requirements**
-  **Talent Shortages**

... For a Scaled, Specialized Platform

... Which is driving demand for specialised service providers

In an increasingly complex and rapidly evolving threat environment, enterprises require specialized cybersecurity partners to design, implement, and manage strategies

-  **Strategic Advisory & Architecture** – Aligning security strategy with business objectives, regulatory requirements, and threat vectors
-  **Implementation & Integration Depth** – Deploying and integrating multi-vendor platforms, modernizing legacy environments, and executing secure transformations
-  **Managed & Ongoing Optimization** – Providing MDR, continuous monitoring, and programmatic risk management to sustain long-term resilience

Complexity is the primary driver of cybersecurity services demand

Strong Demand for Cybersecurity...

Multiple trends are driving adoption of cybersecurity software and services

Demand Trends



Technology Complexity

- Expanding attack surface from the proliferation of APIs and cloud services driving more connections that need to be secured
- Technology continues to evolve at record pace
- Convolved vendor landscape (thousands of players)



Threat Volume and Sophistication

- Rising number and improving capabilities of attackers
- Subtle infiltration that stays undetected
- Adoption of AI technology – AI predictive defense and protecting AI models from threats



Impact of Breaches

- Financial penalties and lost revenue
- Reputational loss
- The Global average cost of a data breach is USD 4.4m



Compliance and Regulation

- Rapidly changing compliance standards
- Expanding data privacy rules, incident reporting mandates, and cyber insurance mandates
- National and international complexities (e.g., EU implemented NIS2 Directive and CRA)



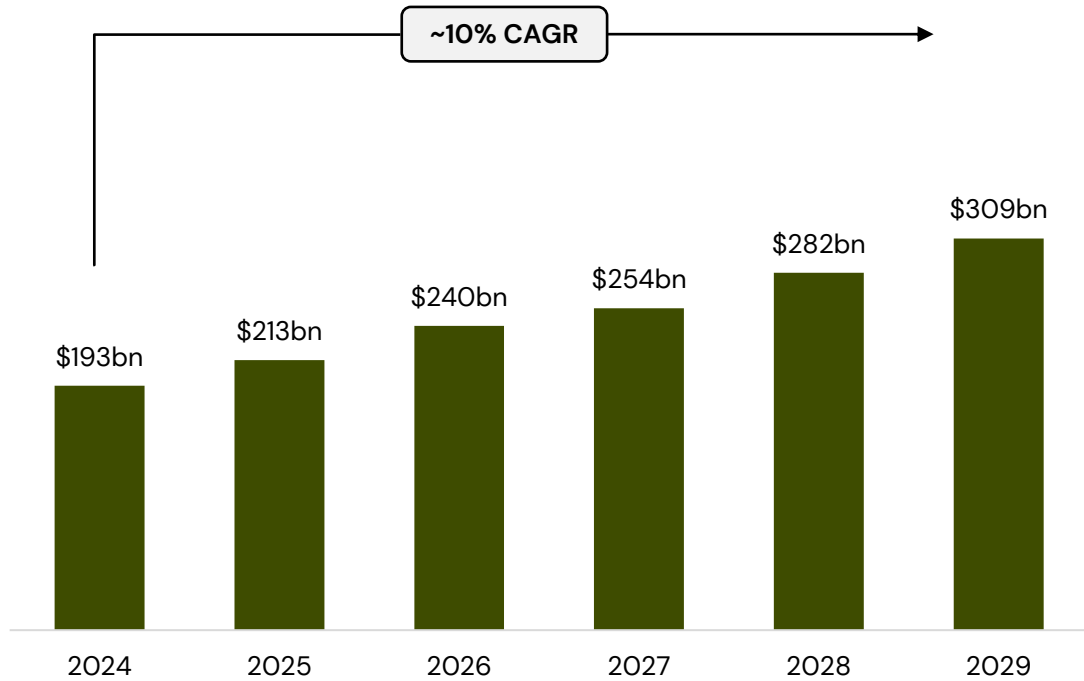
Talent Shortages

- Shortage of experienced cybersecurity professionals
- Outsourcing to managed security offerings
- Ongoing training needed to stay current

...Is Driving Significant Market Growth

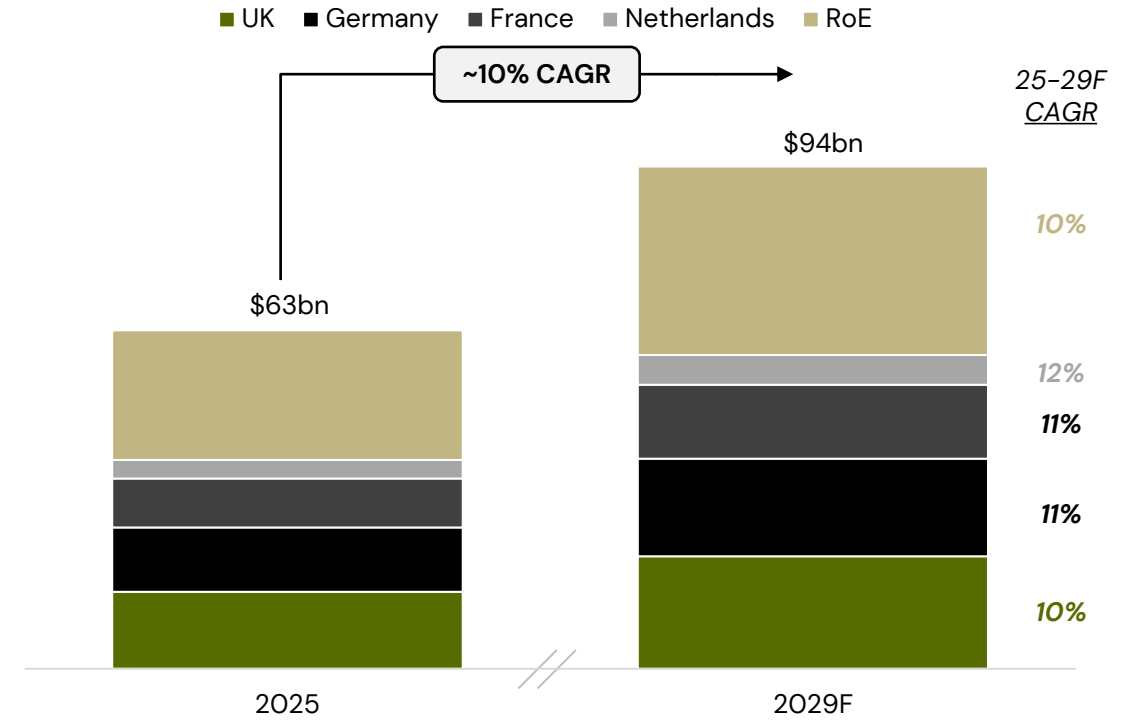
The global cybersecurity market for software and services is forecasted to grow ~10% annually through 2029

Global Market Cybersecurity Spend (Software and Services)



- ✓ AI adoption and automated threats are rapidly increasing risk, forcing higher security spend
- ✓ Cloud and identity modernization require ongoing investment in scalable security platforms
- ✓ Regulatory pressure is driving mandatory spending on compliance and governance

European Cybersecurity Spend

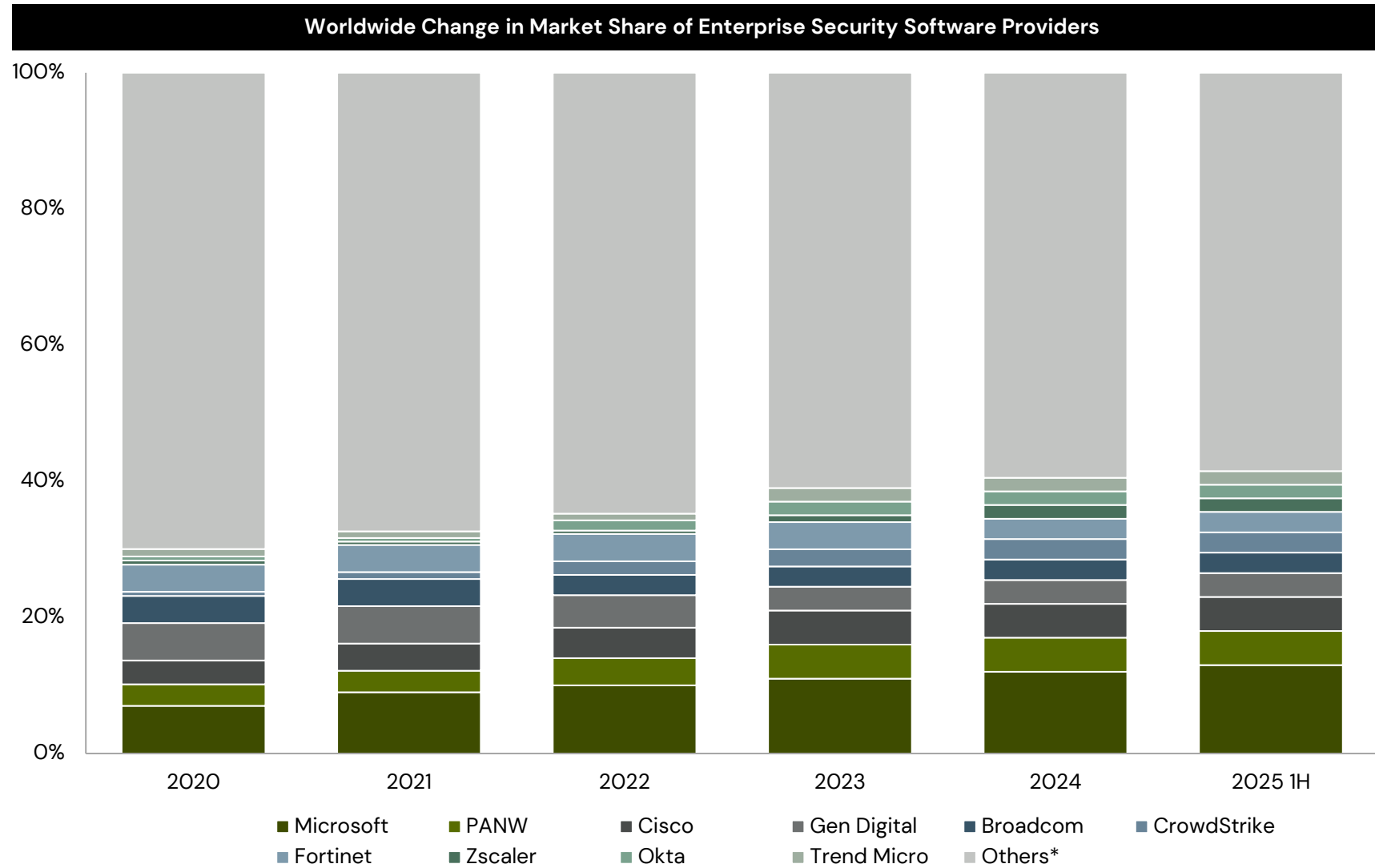


- ✓ EU-wide Enforcement of NIS2 and DORA Elevating Mandatory Security Spend
- ✓ Surge in Sophisticated Ransomware ICON Rapid Shift to European Sovereign Clouds Driving Zero-Trust Architectures
- ✓ Expansion of 5G Private Networks in German and Nordic Manufacturing Hubs
- ✓ Digital-ID Roll-out (eIDAS 2.0) Creating New Authentication Demand
- ✓ Insurer-Driven Minimum Cyber-Controls for Mid-Market Firms

Note: RoE: Rest of Europe;
Source: Gartner Information Security Forecast 2025 Q2, Mordor Intelligence Report: Europe Cybersecurity Market

The Cybersecurity Software Market is Fragmented...

Notable platform vendors (e.g. Microsoft, Palo Alto, CrowdStrike) have the largest market share, but there are thousands of smaller vendors



Key Takeaways

- 1 No single vendor able to cover the full spectrum of enterprise needs
- 2 Rapidly evolving threats create demand for niche capabilities
- 3 While consolidation from Palo Alto and CrowdStrike continues, specialized tools continue to emerge
- 4 Platform leaders are growing, but the tail of "other" smaller vendors remains substantial

Source: IDC Semiannual Security Products Tracker
 Note: (*) Others includes competitors such as: Check Point, CyberArk, SentinelOne, etc.

...And the Tech Stack is Complex and Constantly Evolving

The market is converging toward hybrid models (e.g., MSSP / MDR with platform elements), blending services and software characteristics and impacting valuation dynamics



While The Platform Vendors May Address Nearly Every Cybersecurity Solution (To Varying Capability)...



...There Are Also Best-in-Class Players



Select Solutions by Area

| | | | | | | | |
|-----------------------------|--|------------------------|--------------|--------------------------------|--|-------------------------------|------------------------------|
| EPP EDR IOT/OT SSE | IAM Machine Identity Password Managers | AST API Security | RASP SWSC | SASE IDS/IDP VPN DDoS | DD/DG/DC DSPM WAF Data Compliance | CNAPP CWPP CIEM CSPM | SIEM SOAR XDR VA/VM |
|-----------------------------|--|------------------------|--------------|--------------------------------|--|-------------------------------|------------------------------|

Emerging Trend: AI in Cybersecurity

Cybersecurity software vendors are building AI into their software and early start up funding skews towards companies leveraging AI

The Shift to AI

Key Enhancements to Efficiency



Rapid Perception

Faster awareness and answers about potential threats



Saved Time

Less time spent on documentation



Nimble Response

Faster and more effective response to attacks



Reliable Uptime

More consistent service across all hours

Key Challenges to AI Adoption



Data Availability

Access to constantly updating data sets



LLM Training

Need for LLMs to be continuously trained



Conviction

Trust in the LLMs to arrive at the correct decision



AI Counteraction

AI usage by attackers, limiting net effectiveness

Full Potential of AI



- ✓ Detection and classification of security events
- ✓ Comprehensive threat prevention
- ✓ Near term focus:
 - Containment
 - Eradication
 - Recovery
- ✓ Long term focus:
 - Increasing automation
 - Implementing solutions

Established Platforms



DARKTRACE



Emerging Players

AKTO



DeepKeep



Claude Code Security is reshaping cybersecurity, but reinforcing demand for security platforms

Anthropic's new AI-powered code security tool sent shockwaves through cybersecurity markets, but major players are deepening AI capabilities through strategic M&A

Claude Code Security: Announcement and Reaction

- ✓ Claude Mythos (Preview)⁽¹⁾: Project Glasswing demonstrates AI's growing role in defensive cybersecurity (code scanning, patch suggestion, remediation support)
- ✓ AI is compressing the time from vulnerability discovery to exploitation to hours, significantly increasing attack speed and complexity (CSA / SANS, 2026)
- ✓ More vulnerabilities ≠ less need for cybersecurity — it increases demand for prioritisation, orchestration, and rapid remediation
- ✓ AI is reshaping cybersecurity delivery models, particularly in SecOps, where automation addresses the limits of traditional human-led operations
- ✓ **Market Response** – Shares of CrowdStrike, Palo Alto Networks, Cloudflare, Okta, Zscaler, SentinelOne, Fortinet, Tenable, and others have recovered since the initial reaction

Industry Response: Commentary from Major Players

- ✓ CEOs across the sector pushed back – emphasizing that AI is an ally that **increases** the need for security, rather than diminishing it



Palo Alto Networks CEO Nimesh Arora stated that **AI will not replace cybersecurity platforms anytime soon** and as enterprises start putting more critical functionality in the hands of AI, **they will need more security** to maintain control of their infrastructure



"AI is powerful. It's transformative. And it absolutely makes security better. But AI doesn't eliminate the need for security. It increases it. If you want to build AI, you need GPUs. If you want to deploy AI, you need security."

–George Kurtz, CEO of CrowdStrike



CloudSmith CEO Glenn Weinstein noted that while the new Claude security tool is a welcome addition to developers' toolset, **it's designed to complement existing security application testing tools, rather than replace them**

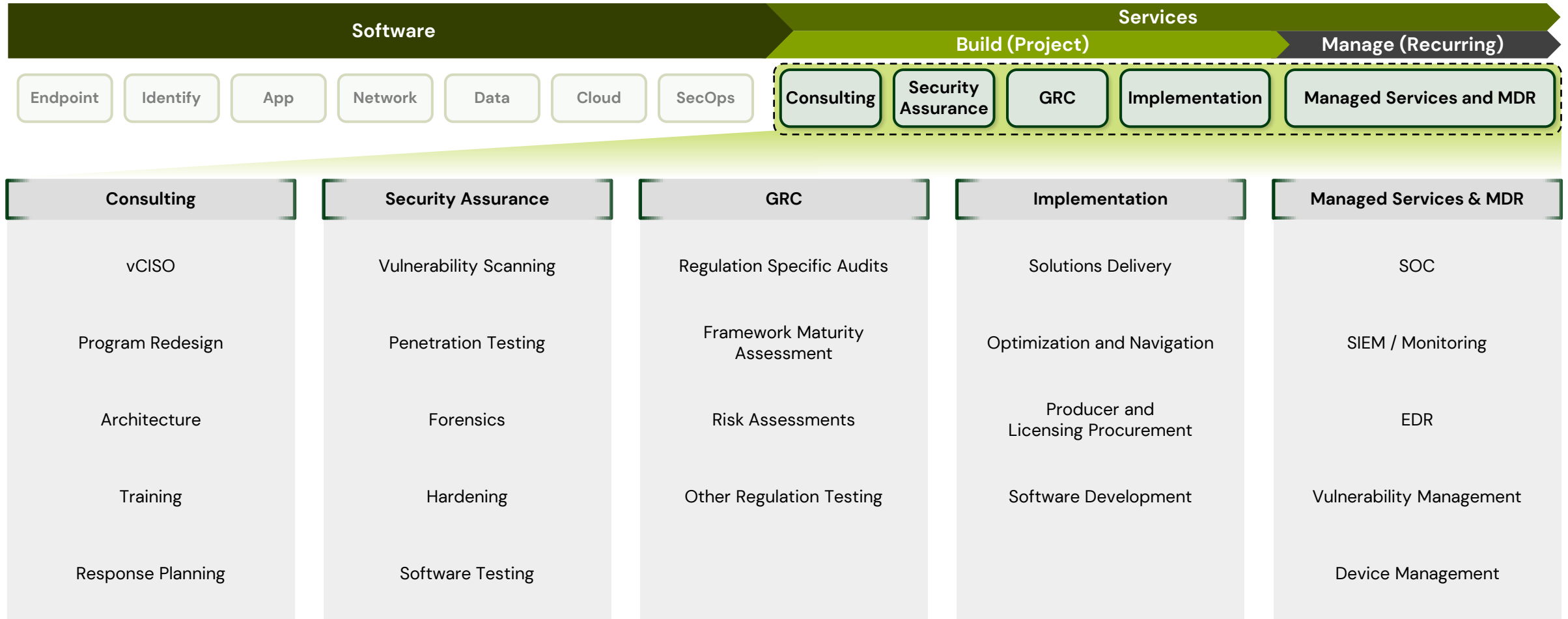


*"Claude Code Security **doesn't replace your endpoint, identity, or cloud platforms**, it starts to change the state of mind of how you can do security and **replaces the manual glue work between them.**"*

–Guy Fletcher, CEO of Sola Security

The Cybersecurity Services Landscape is Similarly Complex

There are cybersecurity service companies serving clients in project-based and recurring models



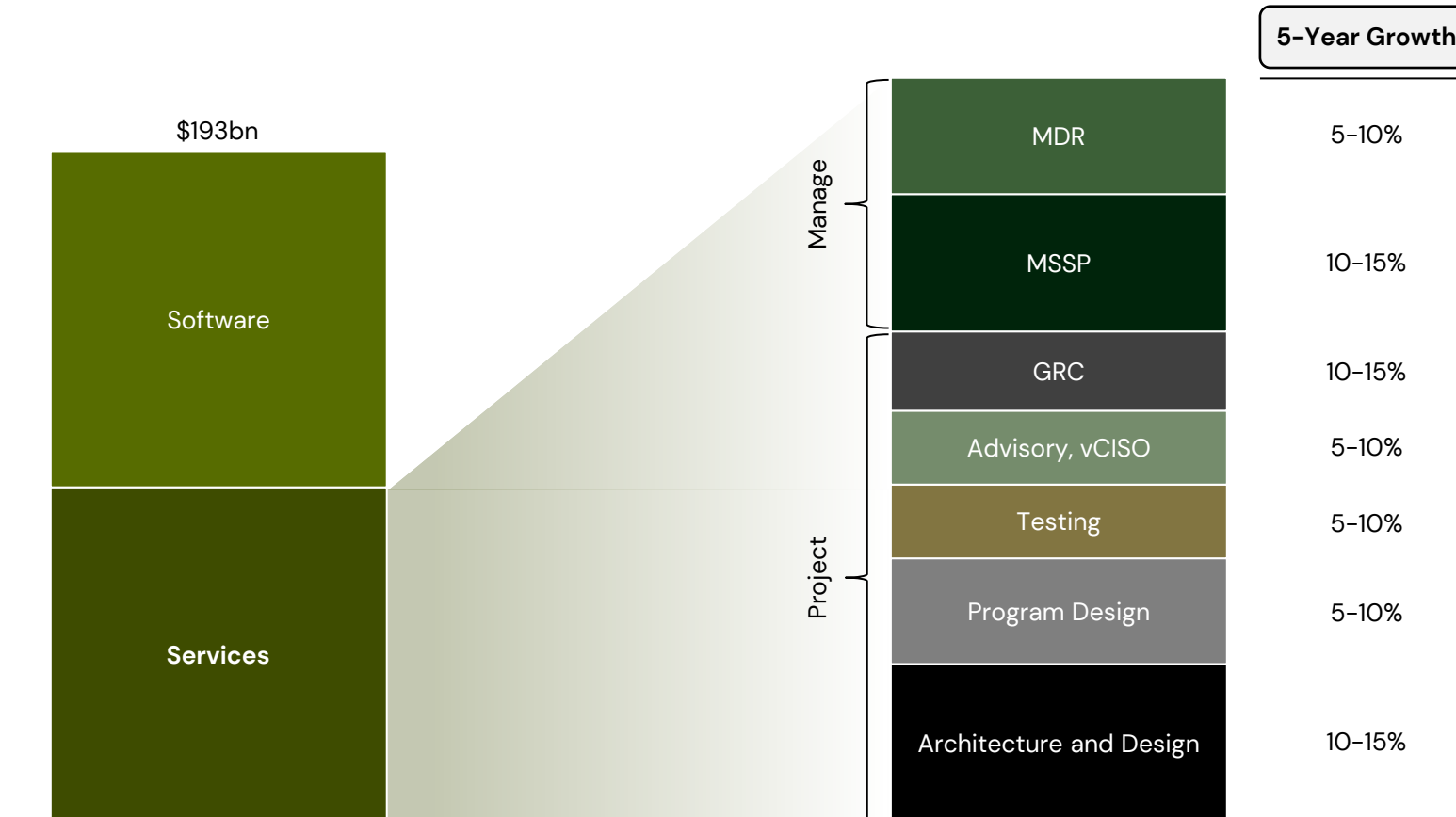
Cybersecurity services protect systems, networks, and data by providing specific protect functions that reduce risk, detect threats, and enable secure operations

Cybersecurity Services is a Large and Quickly Growing Market

Architecture and design consulting and MSSP capabilities are the fastest growing segments

2024 Global Cybersecurity Spend – Services

Commentary



- ✓ Emerging trend of offering vCISO, penetration testing, and GRC as recurring services rather than project-based services
- ✓ Companies adding vCISO and other compliance services organically or inorganically as a natural cross-sell to other cybersecurity services
- ✓ MSSP services are seeing significant demand and are growing rapidly. Traditional MSP are looking to add MSSP capabilities (e.g., in-house SOC) for cross-sell opportunities and higher multiples upon exit
- ✓ Architecture and design services are addressing a complex need – organizations leverage multiple clouds / hybrid environments, and modern frameworks (e.g., zero trust architectures) are replacing obsolete perimeter-based models

Cybersecurity is Converging from Best-of-Breed to Integrated Platforms

Customers are consolidating vendors while providers expand into integrated platform models

Pre 2018: Best of Breed

- Points solutions dominated
- Separate vendors for:
 - Endpoint (EDR)
 - Network security
 - SIEM
 - Consulting / MSSP
- Customers prioritised best-in-class tools per layer
- Distinct provider roles (Consulting vs Resale vs MSSP vs Software)
- High levels of market fragmentation

2019–25: Inflection Point: Platforms Emerge

- Vendors expand beyond core categories (endpoint → cloud → identity)
- Launch of integrated suites (e.g., Microsoft Defender, Palo Alto Cortex)
- XDR emerges as a unifying detection layer
- Tool sprawl and integration complexity reach breaking point
- Customers initiate vendor consolidation programs
- Rapid growth of MDR (software + services bundled)
- Select platform enhancing acquisitions

MANDIANT

splunk>

LAKERA

Google Cloud

CISCO

CHECK POINT

Mar 2022

Mar 2024

Sep 2025

2026: Integrated Cyber Platforms

- Integrated platform combines
 - Software (EDR / XDR / Cloud)
 - Managed services (MDR / SOC)
 - Advisory / consulting
 - Unified data & analytics layer
 - AI cyber capabilities
- Commercial model:
 - Bundled platform offerings
 - Recurring, subscription revenue
 - Outcome-based delivery

All provider types are converging toward integrated, platform-led cybersecurity models

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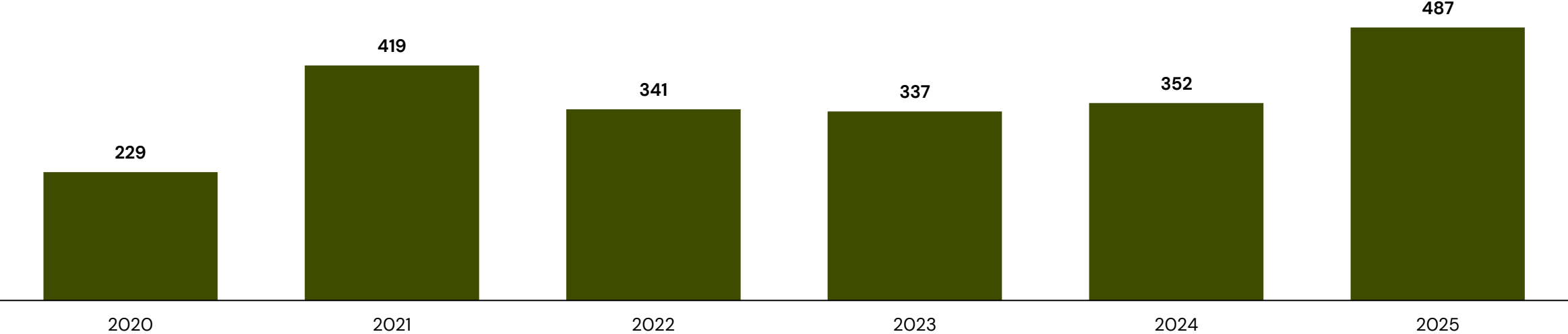
Cybersecurity M&A Market Performance & Activity

2025 was another record-shattering year for Cybersecurity M&A

Key Takeaways

- **Market Momentum:** Sustained buyer interest driven by rising threat sophistication, expanding attack surfaces (multi-cloud, digital transformation), tightening compliance requirements, and persistent cybersecurity talent shortages.
- **Resale & Ecosystem Dynamics:** Strategics are increasingly open to cybersecurity resale given ecosystem stickiness and platform alignment, though the acceptable margin profile and revenue mix remain buyer-specific.
- **MSP / MSSP Convergence:** MSPs are expanding into managed security and project-based cyber (e.g., pen testing, IR) to address client demand for integrated IT + security solutions and to increase recurring revenue exposure.
- **Platform Consolidation & Scale:** Sponsors are building scaled security platforms to manage vendor complexity, absorb compliance burdens, enhance automation, and drive operating leverage amid industry fragmentation.











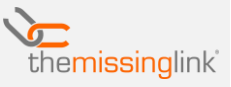



Global Cybersecurity M&A Deal Count 2020-2025⁽¹⁾



Source: (1) PitchBook;
Note: Deal count includes completed Buyout/LBO and Control Transactions involving Cybersecurity Globally

Notable Cybersecurity M&A Trends – Strategics

Recent transactions show strong demand for cybersecurity (consulting, resale and managed security services)

| Select Transactions ⁽¹⁾ | | | |
|------------------------------------|--|---|---|
| Date | Target | Buyer | Rationale |
| Feb-26 |  Defy security |  Booz Allen | To broaden commercial market penetration and advance software-led cybersecurity capabilities. |
| Oct-25 |  sekuro |  Insight | To strengthen digital resiliency capabilities through integrated cloud and security services. |
| Sep-25 |  LAKERA |  CHECK POINT | To expand an advisory platform with integrated cybersecurity and AI-native protection capabilities. |
| Aug-25 |  CyberCX |  accenture | To scale with end-to-end consulting and managed security capabilities. |
| Jul-25 |  ensec |  orange™ | To broaden existing capabilities and expand presence in Switzerland. |
| Apr-25 |  themissinglink |  Infosys | To strengthen end-to-end cybersecurity capabilities and expand its presence in Australia. |
| Feb-25 |  IDQ |  IONQ | To deepen quantum stack. |

Takeaways



Cybersecurity is a top M&A priority

Cybersecurity consistently ranks as one of the highest M&A priorities for strategic buyers. They cannot keep up with the demand by organically growing the talent / capabilities



Hard-to-find skills

M&A activity has been driven in part by need to fill service gaps (e.g., risk advisory, incident response, IAM, etc.), geographic needs (e.g., US, APAC), or to round out IT capabilities (e.g., VARs buying cybersecurity offerings that can be cross sold to their existing solutions)



Strong preference for professional services

MSPs are acquiring both project-based cyber (e.g. pen testing) and MSSP capabilities to increase their valuations
















Private equity-backed platforms are highly active

Private equity platforms are acquiring specific offerings to offer end-to-end services, have higher recurring revenue, or increasing revenue from services

Notable Cybersecurity M&A Trends – Sponsors

Recent transactions show strong demand for cybersecurity (consulting, resale and managed security services)

| Select Transactions ⁽¹⁾ | | | |
|------------------------------------|---|--|---|
| Date | Target | Buyer | Rationale |
| Jan-26 |  FORTREUM |  GRYPHON INVESTORS | To deepen audit-focused cybersecurity expertise and enhance AI compliance solutions. |
| Nov-25 | Monti Stampa Furrer |  Allurity Portfolio company of TRILL IMPACT | To expand OT security expertise and enhance cybersecurity for high-risk organizations. |
| Jun-25 |  Data-Sec |  SOPHORA UNTERNEHMERKAPITAL | To create an integrated cybersecurity services platform focused on DACH markets. |
| May-25 |  HORNETSECURITY |  proofpoint Portfolio company of THOMABRAVO | To enhance capabilities through acquisition of Hornetsecurity's European partner network and MS-365 cloud-native applications |
| Sep-24 |  blue mantis |  RECOGNIZE | To build a scaled next-generation IT services platform across managed services, cloud, and cybersecurity. |
| May-24 |  CYBERSHEATH SERVICES INTERNATIONAL |  bv INVESTMENT PARTNERS SINCE 1989 | To enhance compliance-driven cybersecurity services within the Defense Industrial Base ecosystem. |
| Aug-24 |  Acronis |  IEQT | To enhance offerings targeting Managed Service Providers. |

Takeaways



Demand for cyber across business models

VARs, MSPs/MSSPs, and consultancies have all seen private equity investments. This has been partly driven by valuations (e.g., MSSPs have high valuations, so sponsors are investing in VARs and increasing services to create value)



MSP/MSSP platforms

MSPs with MSSP capabilities (e.g., their own SOC) are receiving premium valuations at their exits due to the differentiation and revenue growth from cybersecurity, so existing platforms are aggressively looking to acquire cyber capabilities



Creative deal structures

Sponsors are getting creative to find opportunities (e.g., carveouts)



CMMC capabilities

CMMC services has been a particular focus with multiple platforms currently in their first or second hold periods

High-Growth Cyber Continues to Outperform Broader Indices

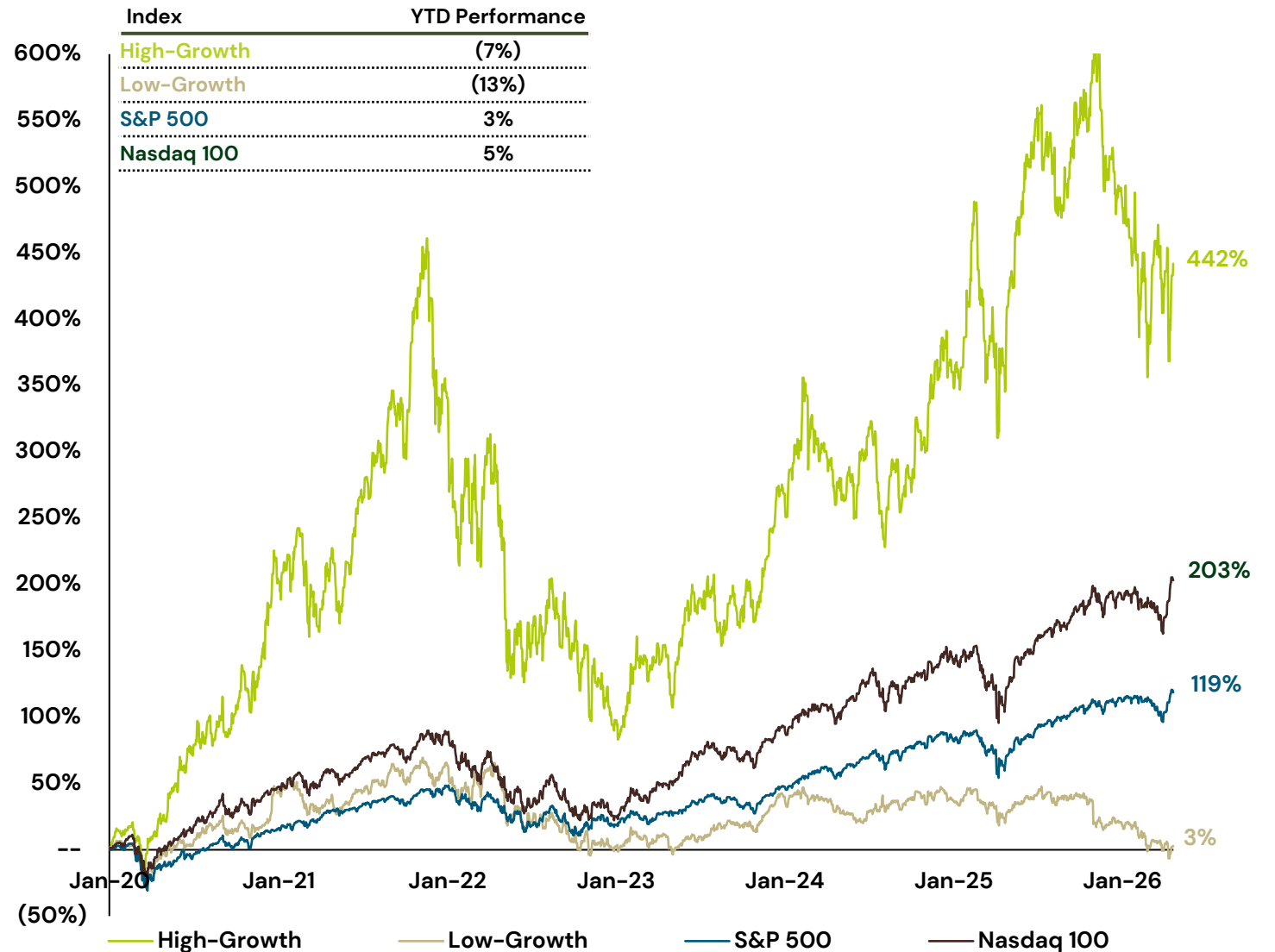
High-growth public cybersecurity software comps trade at ~6.2x EV / '26E revenue and have outperformed broader indices since 2020

| Metric | High-Growth | Low-Growth | All |
|----------------------|-------------|------------|---------|
| Revenue Multiple | 6.2x | 3.4x | 4.2x |
| EBITDA Multiple | 30.6x | 10.3x | 12.6x |
| Ro40 | 49% | 32% | 44% |
| Revenue Growth | 22% | 8% | 12% |
| EBITDA Margin | 26% | 25% | 25% |
| Gross Margin | 78% | 81% | 80% |
| Rev / Employees (€k) | 425.7 | 332.6 | 376.4 |
| Market Cap (€M) | 15,391.6 | 2,457.1 | 9,459.1 |

Cybersecurity Services: A Different Valuation Profile

The comparables above reflect public cybersecurity software and platform companies. Private cybersecurity services businesses (MSSP, MDR, consulting, pen testing) typically transact at lower multiples, often in the range of 1-3x revenue or 6-12x EBITDA, depending on recurring revenue mix, growth profile, and margin structure.







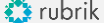














Equiteq can provide tailored valuation benchmarks based on your specific business model



Source: S&P Global Market Intelligence as at 21/04/2026; Notes: Table values represent each category's median values from 2026E; ⁽¹⁾Next Twelve Months

Public Cybersecurity Valuations – Selected Trading Comparables (April 2026)

High-growth public cybersecurity software comps trade at ~6.2x EV / '26E revenue and have outperformed broader indices since 2020

| (€ in millions) Company | EV / Revenue 2026E | EV / EBITDA 2026E | Revenue Growth '26E / '25A | Rule of 40 2026E | Gross Margin 2026E | Revenue 2026E | EBITDA 2026E | YTD- Performance | EV |
|---|-----------------------|----------------------|-------------------------------|---------------------|-----------------------|------------------|-----------------|---------------------|-----------------|
| High Growth | | | | | | | | | |
|  paloalto | 18.9x | 69.0x | 23% | 50% | 78% | 4,959.4 | 1,352.8 | (5%) | 93,300.1 |
|  CROWDSTRIKE | 5.8x | 21.6x | 22% | 49% | 80% | 3,105.6 | 834.2 | (4%) | 17,698.1 |
|  CLOUDFLARE | 6.7x | n.a. | 24% | n.a. | 81% | 1,349.7 | (1.9) | 5% | 9,026.8 |
|  FORTINET | 3.6x | 42.8x | 20% | 29% | 78% | 1,010.2 | 85.0 | 7% | 3,664.2 |
|  zscaler | 5.2x | 30.6x | 19% | 36% | 77% | 1,065.8 | 181.0 | (38%) | 5,543.6 |
|  okta | 11.3x | 36.3x | 21% | 52% | 76% | 10,581.3 | 3,287.1 | (10%) | 117,253.5 |
|  rubrik | 8.0x | 21.9x | 12% | 48% | 80% | 6,466.0 | 2,351.1 | (29%) | 51,520.1 |
|  SailPoint | 3.7x | 14.9x | 9% | 34% | 82% | 2,696.2 | 665.9 | (40%) | 9,896.1 |
|  SentinelOne | 25.9x | n.a. | 29% | 51% | 75% | 2,383.3 | 511.9 | (4%) | 61,693.9 |
|  netskope | 4.2x | n.a. | 24% | n.a. | 76% | 734.3 | (82.6) | (42%) | 3,093.6 |
| Median (High Growth) | 6.2x | 30.6x | 22% | 49% | 78% | 2,539.8 | 588.9 | (8%) | 13,797.1 |
| Low Growth | | | | | | | | | |
|  Gen | 3.4x | n.a. | 17% | 19% | 80% | 618.3 | 14.2 | (27%) | 2,120.1 |
|  Akamai | 1.5x | 12.1x | 18% | 30% | 32% | 164.8 | 20.8 | 12% | 252.3 |
|  5 | 3.9x | 7.4x | 10% | n.a. | 81% | 4,434.8 | 2,303.9 | 24% | 16,945.2 |
|  CHECK POINT | 4.8x | 11.5x | 6% | 48% | 88% | 2,462.6 | 1,019.7 | (25%) | 11,727.2 |
|  Qualys | 3.7x | 8.4x | 8% | 52% | 84% | 613.7 | 273.0 | (35%) | 2,283.9 |
|  tenable | 2.2x | 8.7x | 7% | 32% | 82% | 911.4 | 227.0 | (15%) | 1,972.3 |
|  VARONIS | 1.1x | 6.7x | (2%) | 14% | 72% | 713.6 | 116.1 | (25%) | 775.5 |
|  RAPID7 | 2.8x | n.a. | 9% | n.a. | 82% | 279.1 | n.a. | (58%) | 789.6 |
|  radware | 4.7x | 12.2x | 5% | 44% | 83% | 2,806.7 | 1,076.6 | 11% | 13,181.4 |
|  riskified | 1.1x | 13.0x | 10% | 18% | 52% | 322.3 | 26.8 | (7%) | 348.1 |
|  Telos | 4.2x | 10.3x | 6% | 48% | 58% | 3,809.6 | 1,566.1 | (15%) | 16,104.4 |
| Median (Low Growth) | 3.4x | 10.3x | 8% | 32% | 81% | 713.6 | 250.0 | (15%) | 2,120.1 |
| Median (All) | 4.2x | 12.6x | 12% | 44% | 80% | 1,349.7 | 392.5 | (15%) | 9,026.8 |

Source: S&P Global Market Intelligence as at 21/04/2026. Valuation benchmarks are based on public cybersecurity software companies. Private cybersecurity services transactions typically reflect materially lower multiples. See previous slide.

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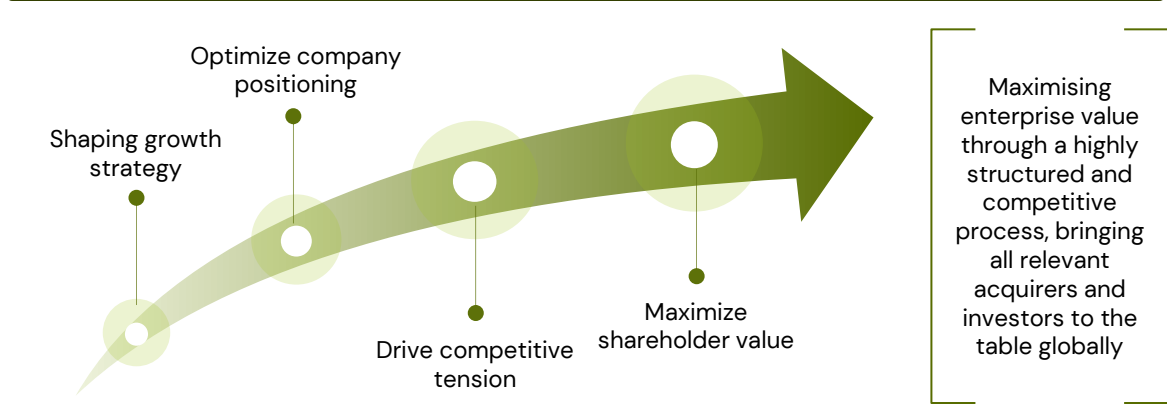
Equiteq overview

The leading global investment bank for technology services, software and specialty consulting

Equiteq approach: Growing Equity, Realizing Value



Highly structured process, delivering premium valuations & outcomes



Deep sector expertise with unparalleled experience



| | | | | |
|--|---|--|---|--|
| <p>#1 Leading global investment bank for technology services, software and specialty consulting</p> | <p>30+ Transactions closed each year, globally</p> | <p>~100 Global team of M&A professionals with deep sector expertise and cross-border transaction experience</p> | <p>US\$20 – 200m Typical deal enterprise value range</p> | <p>30 Deals completed in APAC by the team over the last 3 years</p> |
|--|---|--|---|--|

Leading M&A advisor globally in business services and technology

| | | | | | | | | | |
|---|--|---|--|---|--|---|---|--|--|
| <p>CONNECT </p> <p>Telecoms Managed Services Sold to</p> <p></p> <p>Advised on the sale April 2026</p> | <p>Confidential </p> <p>Office of the CFO consulting Recapitalization</p> <p>Confidential </p> <p>Advised on the sale April 2026</p> | <p> </p> <p>Managed IT and Cybersecurity Sold to</p> <p> </p> <p>Advised on the sale April 2026</p> | <p>planetrics </p> <p>Climate Modelling Sold to</p> <p> </p> <p>Advised on the sale April 2026</p> | <p>ASSURITY </p> <p>Software quality consultancy Sold to</p> <p></p> <p>Advised on the sale February 2026</p> | <p> </p> <p>Software and IT Consulting Sold to</p> <p></p> <p>Advised on the sale January 2026</p> | <p> </p> <p>Procurement Optimization Sold to</p> <p> </p> <p>Advised on the sale January 2026</p> | <p>VALENT PARTNERS </p> <p>Technology strategy and transformation Investment From</p> <p>RLH EQUITY PARTNERS </p> <p>Advised on the sale January 2026</p> | <p> </p> <p>Business transformation, data and software development Sold to</p> <p> </p> <p>Advised on the sale December 2025</p> | <p>MidEuropa </p> <p>VAR - Retail Industry Acquired</p> <p></p> <p>Advised on the acquisition December 2025</p> |
| <p> </p> <p>Financial Services Consulting Sold to</p> <p> </p> <p>Advised on the sale December 2025</p> | <p> </p> <p>Blackrock Aladdin Investment In</p> <p>strata </p> <p>Advised on the investment November 2025</p> | <p> </p> <p>Management Consulting Investment from</p> <p></p> <p>Advised on the sale November 2025</p> | <p> </p> <p>Global Intelligence Services Strategic investment from</p> <p></p> <p>Advised on the sale November 2025</p> | <p> </p> <p>Cybersecurity Consulting Sold to</p> <p></p> <p>Advised on the sale October 2025</p> | <p>Kelley Austin </p> <p>Salesforce Consulting Sold to</p> <p>PERFICIENT </p> <p>Advised on the sale October 2025</p> | <p>TRC ADVISORY </p> <p>Business Consulting & Strategy Sold to</p> <p></p> <p>Advised on the sale September 2025</p> | <p> </p> <p>MSP - Automotive Industry Sold to</p> <p> </p> <p>Advised on the acquisition September 2025</p> | <p> </p> <p>Strategy & Operations Consulting Sold to</p> <p></p> <p>Advised on the sale September 2025</p> | <p>SAI </p> <p>Digital Commerce Sold to</p> <p>concentrix </p> <p>Advised on the sale September 2025</p> |
| <p> </p> <p>Healthcare Consulting Sold to</p> <p> </p> <p>Advised on the sale August 2025</p> | <p> </p> <p>Salesforce Consulting Sold to</p> <p> </p> <p>Advised on the sale August 2025</p> | <p>NOVUS TECHNOLOGIES </p> <p>Digital Payments Sold to</p> <p>AFVG  Asia Fintech Ventures Group</p> <p>Advised on the sale August 2025</p> | <p>MARYVILLE </p> <p>Product-Driven Growth Strategy Sold to</p> <p>accenture </p> <p>Advised on the sale July 2025</p> | <p>HERZUM </p> <p>Atlassian Consulting Sold to</p> <p></p> <p>Advised on the sale July 2025</p> | <p>Confidential </p> <p>Leadership Sold to</p> <p>Confidential </p> <p>Advised on the sale July 2025</p> | <p>capacitas </p> <p>Cloud Cost & Performance Sold to</p> <p></p> <p>Advised on the sale June 2025</p> | <p>CONNOR </p> <p>Royalty/Software License Compliance Sold to</p> <p></p> <p>Advised on the sale May 2025</p> | <p>MAV3RIK </p> <p>Salesforce Consulting Sold to</p> <p> </p> <p>Advised on the sale May 2025</p> | <p>ERCE </p> <p>Energy Consulting Sold to</p> <p>Sproule </p> <p>Advised on the sale March 2025</p> |
| <p>PROXIMITY </p> <p>Public Sector Consulting Sold to</p> <p> </p> <p>Advised on the sale March 2025</p> | <p> </p> <p>Databricks Sold to</p> <p> </p> <p>Advised on the acquisition January 2025</p> | <p>RAVL  Build Better</p> <p>Software Engineering - Financial Services Sold to</p> <p>MML </p> <p>Advised on the sale December 2024</p> | <p>focus solutions </p> <p>Healthcare Technology Sold to</p> <p></p> <p>Advised on the sale December 2024</p> | <p>IBRIDGE </p> <p>Strategy Implementation Sold to</p> <p>NORTH HIGHLAND OMERS Private Equity </p> <p>Advised on the sale December 2024</p> | <p> </p> <p>Microsoft / Azure Majority Recapitalization by</p> <p> </p> <p>Advised on the sale December 2024</p> | <p>NIVEUS </p> <p>Google Cloud Sold to</p> <p>NTT DATA </p> <p>Advised on the sale December 2024</p> | <p>jds </p> <p>ServiceNow, Splunk Sold to</p> <p>AC3 </p> <p>Advised on the sale December 2024</p> | <p> </p> <p>Intelligent Content Management Sold to</p> <p>BGF </p> <p>Advised on the sale November 2024</p> | <p> </p> <p>Controlling Stake Sold to</p> <p> </p> <p>Advised on the sale October 2024</p> |

Case Study: Sekuro was Acquired by Insight Enterprise

Equiteq was the exclusive financial advisor to Sekuro, on its sale to Insight Enterprise

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| <p>Client / Target Overview</p> |  <p>Sekuro is a cybersecurity and digital-resiliency solutions provider helping clients adopt a “cybersecurity-first” approach to risk mitigation and digital transformation. The company delivers bespoke, hyper-resilient digital solutions across assurance & compliance, transformation, and managed security services (MSS) for enterprise and government clients. Sekuro is a strategic Elite Partner of CrowdStrike, and was appointed as CrowdStrike’s sole Global Managed Security Services Provider in 2024</p> | <p>Target Key Highlights</p> <p>Year Founded: 2021 Headquarters: Australia Number of Employees: ~300</p> <p>Key Cybersecurity Capabilities & Services:</p> <ul style="list-style-type: none"> • 24/7 Managed Security Services • Governance, Risk & Compliance (GRC) • Cloud and Infrastructure Security • Security Architecture & Transformation • Identity & Access Management • Threat Detection & Response • Partnerships: with CrowdStrike, Microsoft, AWS, Okta, Zscaler and many more |
| <p>Buyer Overview</p> |  <p>Insight Enterprises is a publicly listed US-based global Fortune 500 solutions integrator with operations in over 19 countries. The company’s digital transformation services include deep expertise in cloud, data, AI, cybersecurity and intelligent edge, augmented by longstanding relationships with 6,000+ technology partners. Insight helps clients simplify modern business processes to improve customer and work experiences, business intelligence, efficiency and growth.</p> | |
| <p>Transaction Overview and Outcome</p> | <ul style="list-style-type: none"> • Sekuro engaged Equiteq as exclusive financial advisor to run a full sell-side process in October 2024 • Equiteq engaged with key global strategic acquirers, receiving strong interest in round one and completing confirmatory diligence and SPA markup ahead of final bids • Equiteq successfully completed the sale of the Sekuro to Insight Enterprises in October 2025 | |
| <p>Equiteq’s Impact</p> <ul style="list-style-type: none"> ➤ Developed and led a tailored M&A process that created strong competitive tension and delivered a premium outcome for Sekuro ➤ Leveraged Equiteq’s deep global relationships within the IT services ecosystem to identify and engage multiple strategic acquirers ➤ Enabled Sekuro to select Insight as its preferred partner, aligning on shared values, growth vision, and global expansion ambitions ➤ Managed all aspects of due diligence and commercial negotiations through to successful completion ➤ Provided trusted, hands-on advisory support throughout the process, ensuring alignment between management, shareholders, and the buyer | | <p>Client Testimonial</p> <p><i>“From our initial interaction with Equiteq back in 2021 [...] through to signing definitive agreements with Insight in 2025, Equiteq demonstrated their deep understanding of our business and the global cybersecurity market we operate in. [...] We thank the Equiteq team for their unwavering guidance and support throughout the transaction.”</i></p> <p>Noel Allnut, CEO & Co-founder at Sekuro</p> |

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Growing equity, realizing value