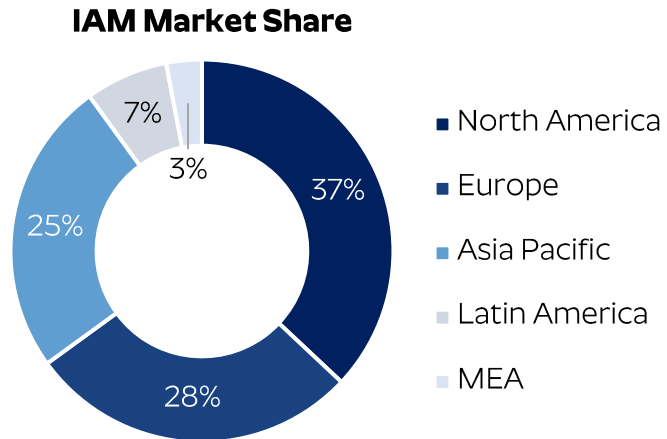
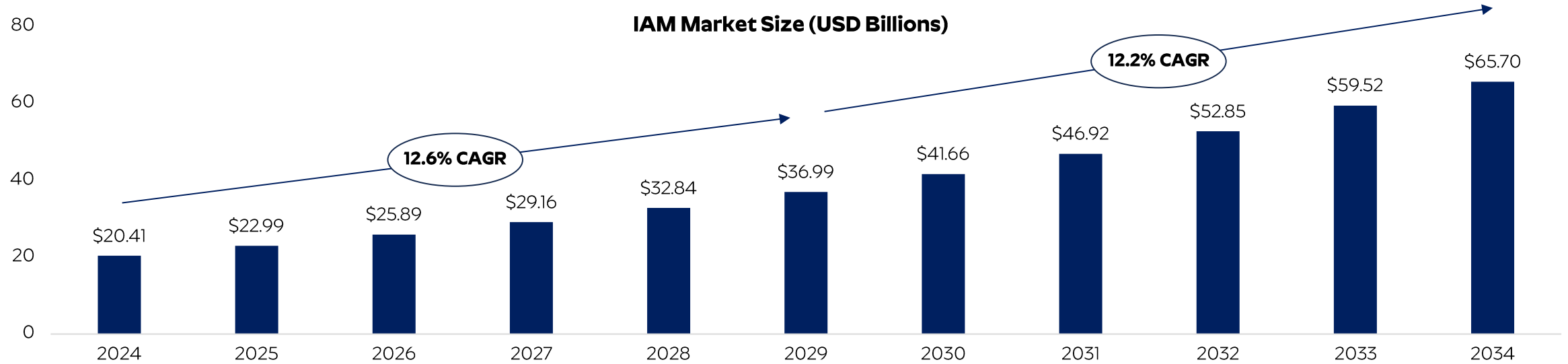




Cybersecurity – Identity & Access Management (IAM)



Identity & Access Management is a significant market opportunity



- **North America dominates the IAM market** being home to numerous enterprises with sophisticated IT infrastructures
- **Asia Pacific is expected to witness the fastest growth** in the identity and access management market during the forecast period
- The **increasing presence of a large number of SMEs adopting IAM solutions** is expected to fuel the identity and access management market growth

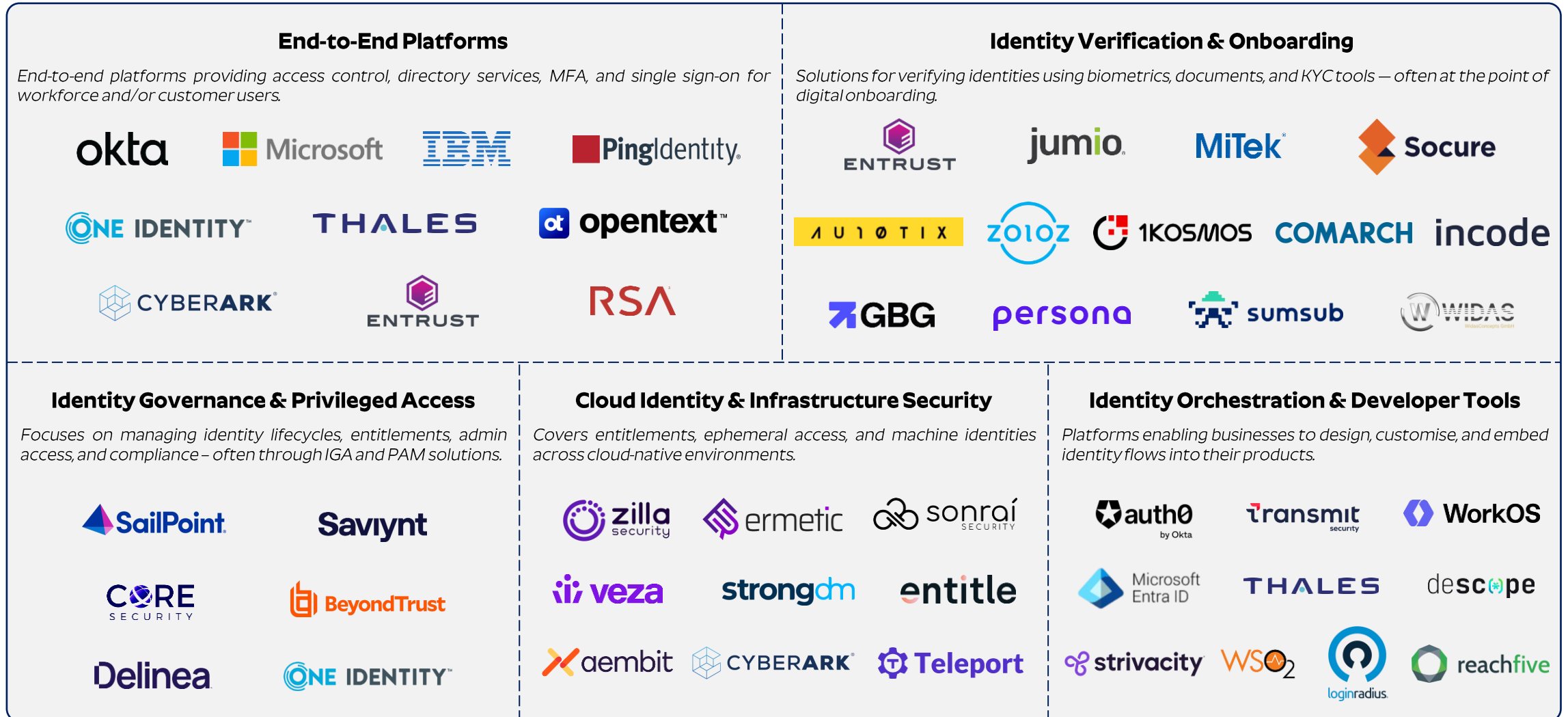
Source: Precedence Research

Strictly Private & Confidential

#NavigateTheFuture



Identity & Access Management – Sector Map



Identity & Access Management – Key Trade Parties



Founded in **2002**
Denver CO, **USA** HQ
Acquired by Thoma Bravo in \$2.8bn P2P LBO in Aug-22
~ **\$800m ARR** (as of Sep-24)



Founded in **1999**
Newton MA, **USA** HQ
Listed on NASDAQ – **\$19.19bn Market Cap**
\$1.1bn Revenue (LTM Mar-25)



Founded in **2009**
San Francisco CA, **USA** HQ
Listed on NASDAQ – **\$16.75bn Market Cap**
\$2.7bn Revenue (LTM Apr-25)



Founded in **2006**
Johns Creek GA, **USA** HQ
Acquired by Franciso Partners in \$739m LBO in Apr-18
~ **\$400m ARR** (as of Jul-24)



Founded in **2004**
San Francisco CA, **USA** HQ
Acquired by TPG in Feb-21 (undisclosed)
~ **\$400m ARR** (as of Mar-25)



Founded in **2015**
Burlingame CA, **USA** HQ
Raised a total of **\$116m of funding** to date
~ **160 employees**



Founded in **1991**
Waterloo, **Canada** HQ
Listed on TSX – **\$7.69bn Market Cap**
\$5.2bn Revenue (LTM Mar-25)



Founded in **2012**
Louisville CO, **USA** HQ
Raised a total of **\$462m of funding** to date (investors include Atlassian & CrowdStrike)
~ **900 employees**



Founded in **1969**
Minneapolis MN, **USA** HQ
Privately held
~ **3,390 employees**



Founded in **2005**
Austin TX, **USA** HQ
Listed on NASDAQ – **\$11.51bn Market Cap**
\$904m Revenue (LTM Apr-25)



Founded in **2011**
El Segundo CA, **USA** HQ
Raised a total of **\$245m of funding** to date (investors include Carrick Capital Partners & Dcode)
~ **\$200m ARR** (as of Feb-25)



Founded in **1969**
Boston MA, **USA** HQ
Raised a total of **\$583m of funding** to date (investors include Insight Partners & General Atlantic)
~ **\$100m ARR** (as of Nov-24)



Source: Pitchbook

Strictly Private & Confidential

#NavigateTheFuture



Identity & Access Management – Public Market Valuations

Company	Market Cap	EV	Revenue	EBITDA	EV/REVENUE		EV/EBITDA		Price / Earnings		Revenue Growth		EBITDA Growth		EBITDA margin
			TTM	TTM	TTM	NTM	TTM	NTM	TTM	NTM	TTM	NTM	TTM	NTM	TTM
 FORTINET	\$80,223	\$76,438	\$6,142	\$2,323	12.4x	10.7x	32.9x	30.9x	41.6x	42.4x	13.8%	16.6%	43.9%	6.6%	37.8%
 zscaler	\$44,484	\$42,707	\$2,547	\$635	16.8x	14.0x	N.M.	53.4x	N.M.	N.M.	25.5%	19.5%	39.5%	25.8%	25.0%
 CYBERARK	\$19,190	\$18,468	\$1,097	\$246	16.8x	12.9x	N.M.	53.9x	N.M.	N.M.	35.1%	30.6%	82.5%	39.2%	22.4%
okta	\$16,746	\$14,968	\$2,681	\$654	5.6x	5.1x	22.7x	19.4x	31.6x	29.3x	13.5%	8.9%	63.4%	18.2%	24.4%
 SentinelOne	\$6,400	\$5,646	\$864	-\$1	6.5x	5.4x	N.M.	N.M.	N.M.	N.M.	28.2%	21.3%	N.M.	N.M.	(0.2)%
 tenable	\$4,089	\$4,046	\$923	\$207	4.4x	4.0x	19.6x	15.9x	23.4x	22.5x	11.8%	9.3%	50.1%	22.7%	22.4%
Average					10.4x	8.7x	25.1x	34.7x	32.2x	31.4x	21.3%	17.7%	55.9%	22.5%	22.0%
Median					9.5x	8.0x	22.7x	30.9x	31.6x	29.3x	19.6%	18.1%	50.1%	22.7%	23.4%

Source: Pitchbook
Figures as of 22/07/2025 in USD millions



Identity & Access Management – Relevant M&A Transactions

Target	Country	Target Description	Deal Size	EV/Revenue	EV/EBITDA	Acquirer	Country	Acquirer Description	Date
	Germany	IAM Consulting & Systems Integration	\$519m	1.3x	--		USA	Private Equity	May-25
	Germany	M365 Cloud Security	\$2bn	12.5x EV/ARR	--		USA	PE-backed Security & Compliance Software	May-25
	USA	Education-Focused IAM	\$220m	--	--		USA	PE-backed Apple device Management	Mar-25
	USA	Identity Governance & Administration	\$165m	--	--		USA	Identity Security	Feb-25
	USA	Machine Identity Management	\$1.66bn	--	--		USA	Identity Security	Oct-24
	USA	Telecom Identity Solutions	\$1.0bn	--	--		USA	Investment arm of Koch	Aug-24
	USA	Just-in-Time Access Management	\$155m	--	--		USA	Identity & Access Management	Apr-24
	Portugal	Biometric Identity Solutions	\$348m	4.2x	14.8x		Spain	Travel IT & Identity Solutions	Apr-24
	Israel	Cloud Infrastructure Entitlements	\$265m	--	--		USA	Cyber Exposure Management	Sep-23

Source: Pitchbook



Identity & Access Management – Market Highlights



Passwordless Authentication is Going Mainstream

The shift away from traditional passwords is accelerating. Biometrics, security keys, and passkeys are being adopted to improve both user experience and security posture, helping reduce phishing and credential stuffing attacks.



AI and Machine Learning Are Reshaping Identity Security

IAM solutions are increasingly integrating artificial intelligence to detect anomalous behaviour, automate risk scoring, and adapt authentication flows in real time — enhancing both security and efficiency.



Zero Trust Requires Identity-Centric Infrastructure

IAM is foundational to zero-trust architectures, where no user or device is inherently trusted. Modern solutions ensure continuous authentication and access control based on context, behaviour, and policy.



Convergence of Identity Management and Verification

Vendors are expanding into adjacent capabilities like identity verification (document and biometric checks), enabling integrated onboarding, fraud prevention, and compliance within a single platform.



Reusable Digital Identity is Gaining Momentum

The emergence of portable, user-controlled digital identities allows individuals to authenticate across services without repeated verification — driving user convenience and trust in regulated sectors.



Orchestration and Flexibility Are Key Differentiators

Enterprises increasingly favour IAM platforms with visual policy builders, modular architecture, and low-code tools — allowing faster integration, easier compliance, and more adaptable identity journeys.



Ciesco – Cybersecurity Team & Experience



Chris Sahota
Founder & CEO

14+

years of leading Ciesco

20+

years of corporate leadership



McCANN
WORLDGROUP



Board Advisory Member:



Ateesh Srivastava
Managing Director,
Software & Cybersecurity

14+

years of Investment Banking
experience

>£7bn

deal value executed



Arma
partners



Matt Bruun
Senior Advisor,
Cybersecurity

20+

years of experience

SaaS

Enterprise Sales Expert



William Oldcorn
Senior Analyst,
Cybersecurity

3+

years of experience

BSc

Accounting & Finance



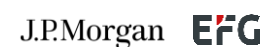
Jamie Conway
Analyst,
Software

2+

years of experience

BSc

Economics, Finance and
International Business



Strictly Private & Confidential

#NavigateTheFuture

Select Ciesco Experience



Sold to



SELL SIDE ADVISORY –
**ENTREPRISE
SOFTWARE / GLOBAL
SOFTWARE GROUP**



Sold to



BUY SIDE ADVISORY –
**SECURE DATA
SOLUTIONS / PRIVATE
EQUITY**



Sold to



SELL SIDE ADVISORY –
**ENTERPRISE
DATA & SOFTWARE /
PRIVATE EQUITY**



M&A AND REFINANCING –
**PEN TESTING / IT
MANAGED SERVICES**



Sold to



SELL SIDE ADVISORY –
**PAYMENTS SECURITY /
PRIVATE EQUITY**



Sold to



SELL SIDE ADVISORY –
**DIGITAL EXPERIENCE /
PRIVATE EQUITY**

Our team is proud to have worked with transformative businesses
across the Technology landscape:



formerly Texthelp



Please reach out with any questions and comments to:



Ateesh Srivastava

Managing Director,
Software & Cybersecurity

ateesh.srivastava@ciesco.com



Chris Sahota

CEO & Founder

chris.sahota@ciesco.com



Rebecca Gunner

Operations & Marketing

rebecca.gunner@ciesco.com

Disclaimer

The views presented in this document are for discussion purposes only. Ciesco Limited ("Ciesco") is not advocating any of the courses of action presented in it, which are being presented solely to illustrate a range of available options. This analysis is presented on the understanding that, apart from showing this document to those of your officers, employees or advisers who are engaged in reviewing it on your behalf, its contents will not be reproduced, redistributed or passed on, directly or indirectly, by you to any other person or published, in whole or in part, for any purpose without the written permission of Ciesco.

This document does not constitute or form part of any offer for purchase, sale or subscription of, or solicitation or invitation of any offer to buy, sell or to subscribe for, any securities nor may it or any part of it be relied on in connection with any contract or commitment whatsoever.

This document has not been approved for the purposes of section 21 of the Financial Services and Markets Act 2000. This document is not intended to be distributed or made available in the United Kingdom except to persons having professional experience in matters relating to investments for the purpose of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005. If you do not have professional experience in matters relating to investments you should not act or rely on it, and you should return this document to Ciesco. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this document, you agree to be bound by the terms of this notice.

This document has been prepared from information which is believed at the date of this document to be reliable. Phrases like "Ciesco expects", "Ciesco believes", "Ciesco anticipates" and similar phrases do not constitute warranties or guarantees of any kind, express or implied. The information in this document is subject to change without notice. Ciesco undertakes no responsibility or obligation to provide you with any additional information or to update the document or to correct any inaccuracies in it that may become apparent. Ciesco expressly disclaims all liability for representations or warranties, express or implied, contained in, or for omissions from, this document or any written or oral communication concerning it or its subject matter transmitted or made available to any person.

Ciesco Limited retains the right to request the return of this document at any time.





Strictly Private & Confidential

156-158 Buckingham Palace Road | London, SW1W 9TR | UK
www.ciesco.com

#NavigateTheFuture