BDO Deal Advisory

Market Research

Global and European Cybersecurity Industry

July 2026

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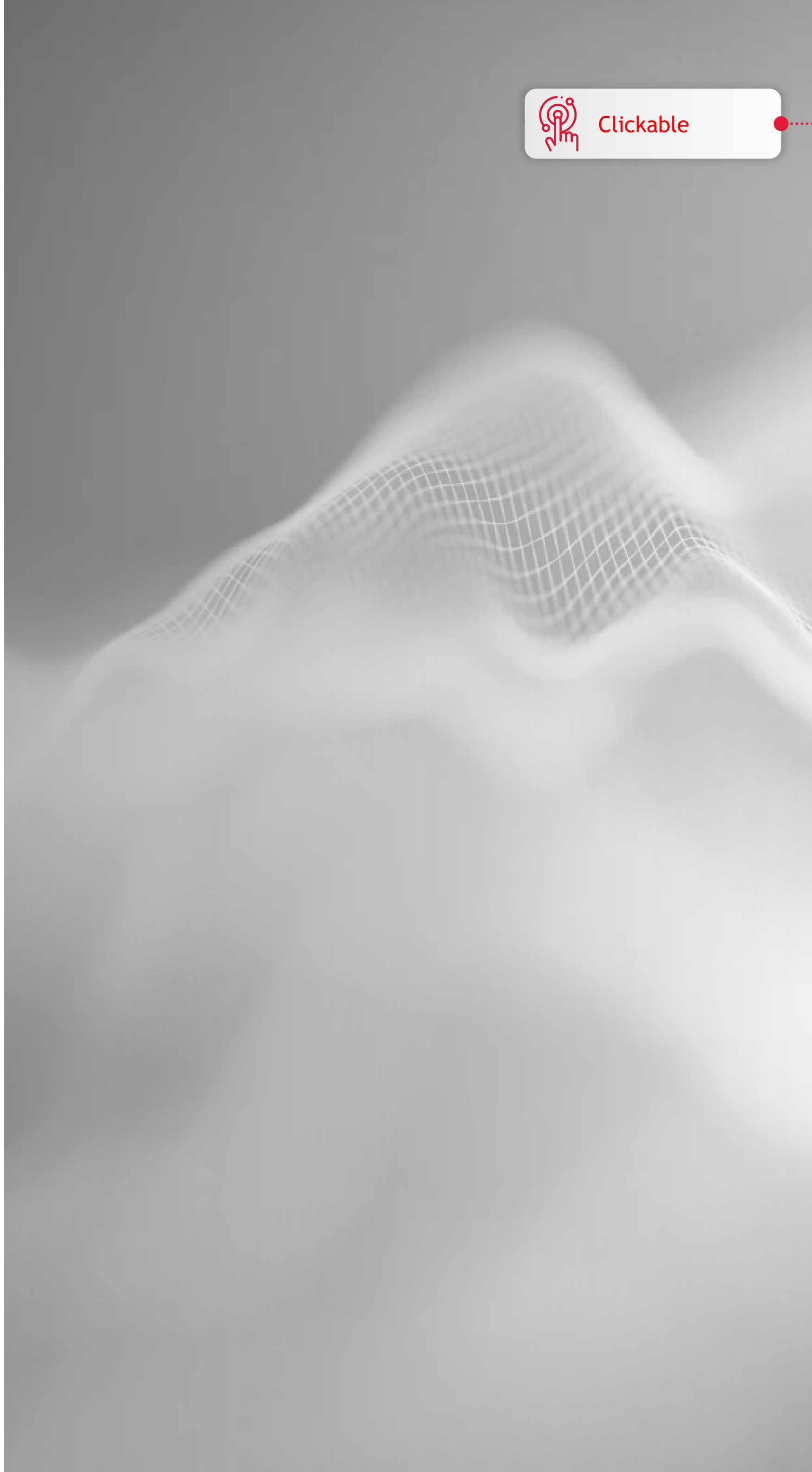
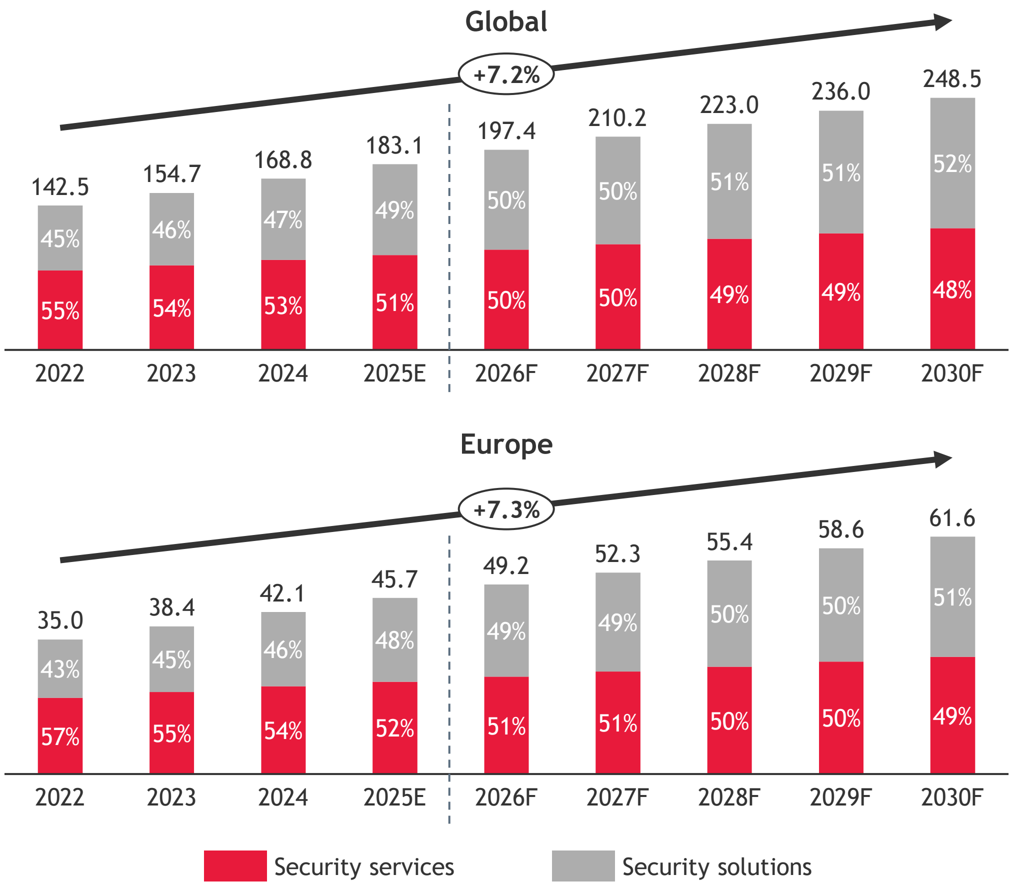


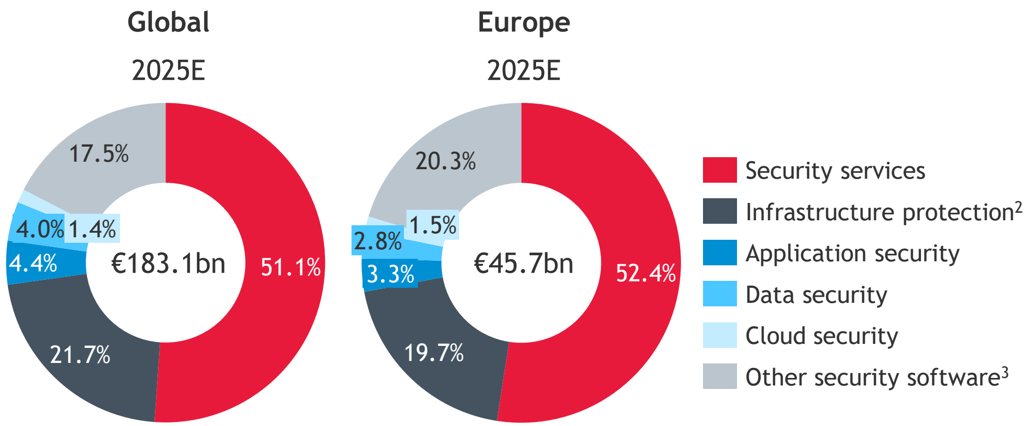
EXECUTIVE SUMMARY (1/2)

Both the global and European cybersecurity markets are forecast to almost double between 2022 and 2030, with security solutions expected to capture an increasing share of total market value

Cybersecurity market size and dynamics, €bn



Cybersecurity market breakdown by segment[1]



Major cybersecurity market trends and drivers

Trends

1. Growing role of AI and ML
2. Cybersecurity tool consolidation and platformisation
3. Increasing popularity of cybersecurity outsourcing

Drivers

1. Rising number of cyberattacks
2. Ongoing digital transformation
3. Intensifying regulatory compliance

Source: BDO Centers analysis
Notes: (1) Certain figures in the charts have been rounded. Accordingly, the total percentage may not be an exact arithmetic aggregation of the preceding figures and not equal 100%; (2) Includes Network security and Endpoint security; (3) Includes Identity & access management, among others

EXECUTIVE SUMMARY (2/2)

In 2025, the global cybersecurity M&A landscape remained active, with 400 transactions signalling ongoing consolidation, while median EV/Revenue multiple gradually moderated to 3.8x by Q1 2026

Selected European players in the Cybersecurity market[1]

Large companies

Northwave, Fox IT, Nomios, Eye, Thales, Exclusive Networks, Darktrace, F-Secure, Airbus Cybersecurity, Secunet, Insta, WithSecure, Stormshield, G Data CyberDefense, Nviso, Cybertech

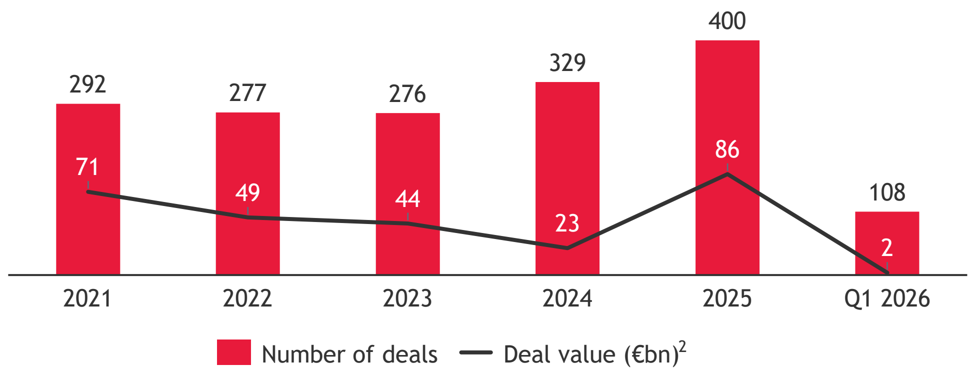
SMEs

Tesorion, Defion, Lemon Shark, EclecticIQ, Rhea Group, NTX, Aikido, Maltego, Sekoia, Aiuken Cybersecurity, Spotit, DCSO, Gatewatcher, Indevis, Myra, Toreon, Ikarus, Forenova, Rhebo, Netleaf, Abusix, Asvin, Axians

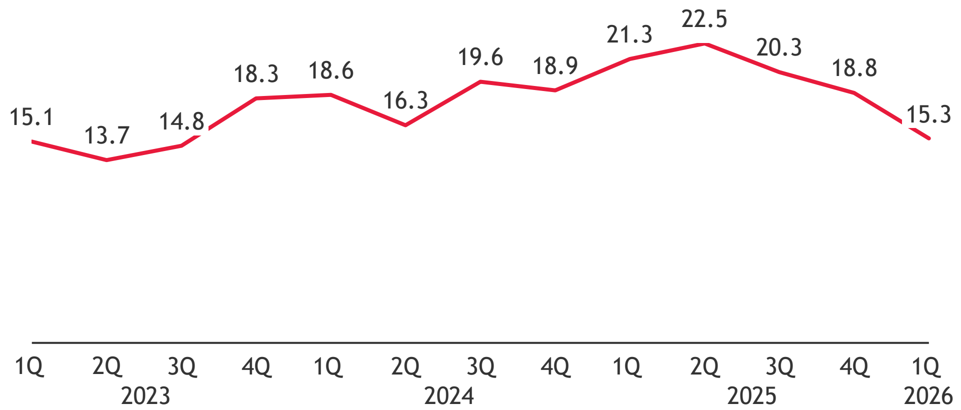
Micro companies

DongIT, SecureMe2, SecuMailer, MCG, Assort.fr, Point, Eperi, Code Intelligence, Cresco, Detack, Neowave, Deutor, Keeex, Puffin Security, Cyber Solace

M&A activity in the Cybersecurity market globally



Median EV/EBITDA multiples of listed global companies

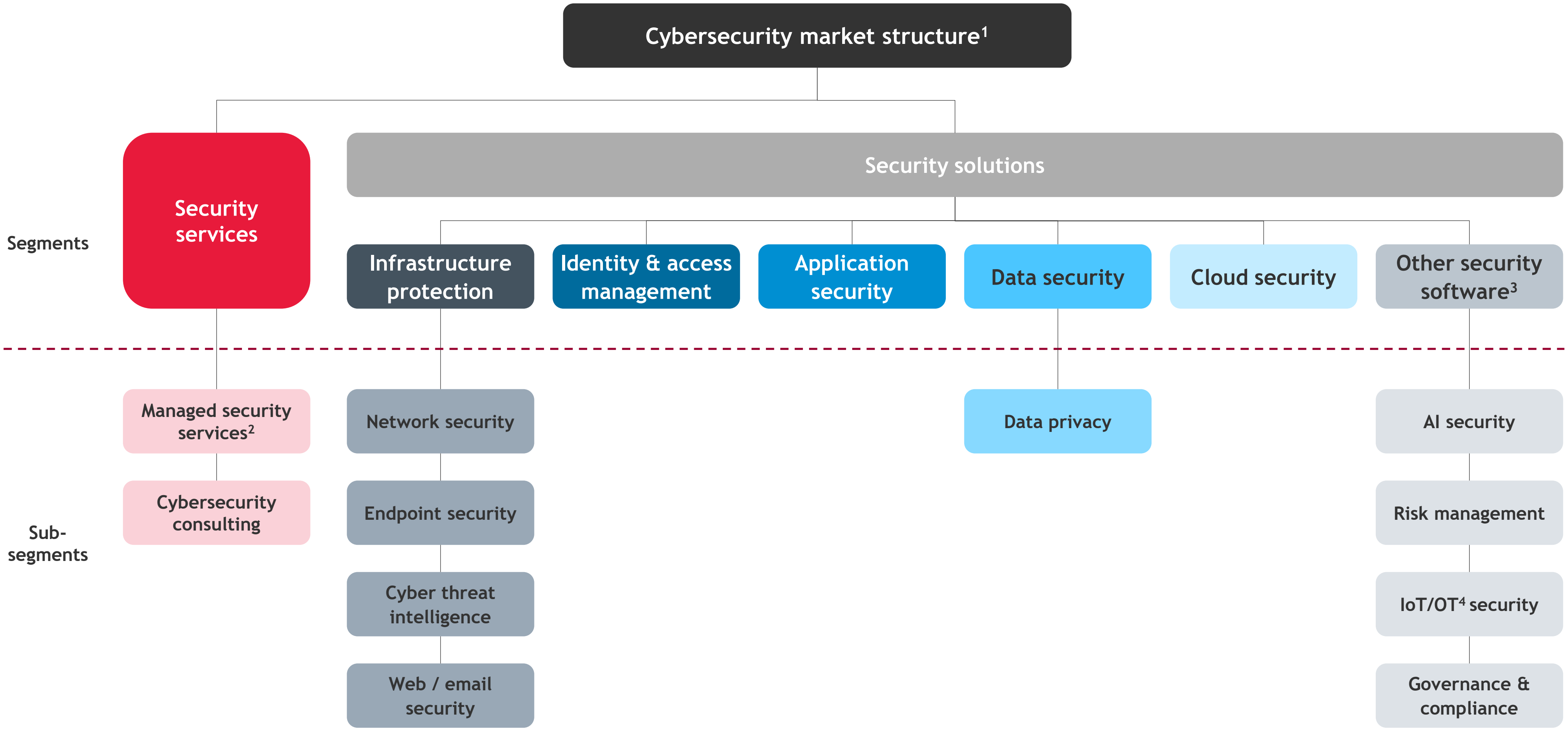


Source: BDO Centers analysis
Notes: (1) Micro companies (<20 employees), SMEs (<250 employees), large companies (>250 employees); (2) Figures are converted from $ to € based on the average quarterly exchange rates of the ECB

VALUATION ANALYSIS

CYBERSECURITY MARKET STRUCTURE

The cybersecurity market structure is quite diversified and consists of a large number of different segments and subsegments, which cover all domains of the organisation's cybersecurity



Source: Statista website; Gartner website; McKinsey website; BDO Centers analysis
Notes: (1) The structure is prepared based on the analysis of cybersecurity market classifications provided by Statista, Gartner, and McKinsey in the open sources; (2) Referred to hereafter as MSS; (3) The examples presented show a selection and are not exhaustive; (4) Internet of Things / Operational Technology

CYBERSECURITY MARKET SEGMENTS DEFINITIONS

Cybersecurity services and solutions play a significant role in protecting organisations from different types of potential cyber threats which may cause substantial financial losses and reputational damage

Major cybersecurity market segments[1]

Security services
Services are provided to protect computer systems, networks, and data from cyber threats. Cybersecurity services aim to safeguard digital assets, mitigate risks, and enhance the overall organisation security posture.

Cloud security
The segment involves solutions for controlling security, compliance, and other usage risks of cloud computing. Includes governance, security operations, cloud-native security, and cloud security posture management.

Data security
Data security encompasses processes and associated tools that protect sensitive information assets in transit or at rest. It covers encryption methods, secure data erasure, and the creation of data backups.

Infrastructure protection
Infrastructure protection includes a broad range of solutions and technologies aimed at securing endpoints, networks, and server workloads from different types of cyber threats.

Identity & access management
The segment includes technologies and processes to help the right people or machines to access the right assets at the right time for the right reasons while keeping unauthorised access and fraud at bay.

Application security
The segment embraces solutions and processes designed to protect data or code within applications, both cloud-based and traditional, before and after the deployment of applications.

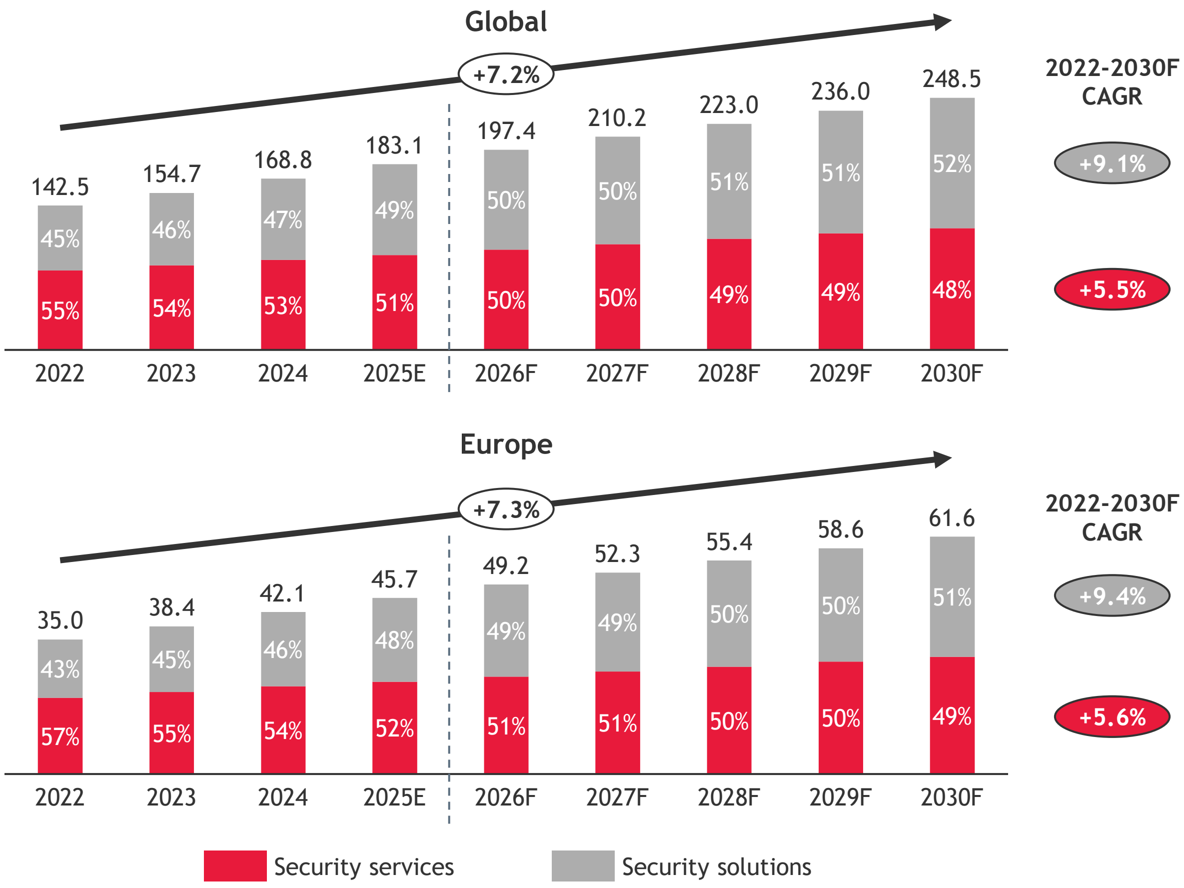
Other security software
Other solutions refer to a wide range of tools designed to address specific cybersecurity needs, for example, IoT/OT[2] security, AI security, risk management, governance & compliance, etc.

Source: Statista website; Gartner website; Media overview
Notes: (1) The definitions are provided by Statista, Gartner, and McKinsey in the open sources; (2) Internet of Things / Operational Technology

CYBERSECURITY MARKET SIZE AND DYNAMICS — GLOBAL & EUROPE

Over 2022–2030, both the global and European cybersecurity markets are set to grow at near-identical rates, driven by increasing scale and complexity of cyber threats in the rapidly evolving digital economy

Cybersecurity market size and dynamics, €bn



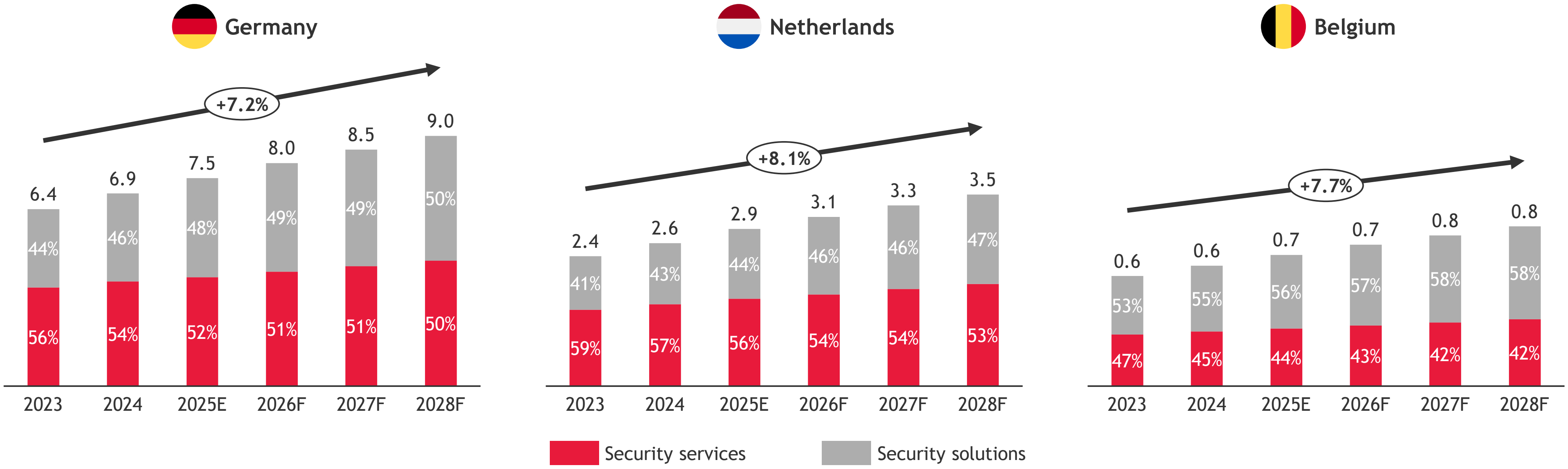
- **Globally**, the **cybersecurity** market is projected to expand at **a CAGR of +7.2%**, reaching €248.5bn by 2030, reflecting sustained **demand for cyber protection across industries.** The market **growth** is mainly **supported** by **continued digital transformation**, broader **cloud adoption**, **rising** device and system **connectivity**, and the **growing frequency** and **sophistication of cyberattacks**. Meanwhile, **AI** plays **a dual role**, supporting **stronger security** through **faster threat detection** and **predictive risk analytics**, while also **intensifying the threat landscape** with more advanced and scalable attack techniques
- **Europe** is the **second-largest** cybersecurity market after the Americas and is estimated to account for **24.9% of the global market in 2026**. It is forecast to **grow** broadly **in line with global** market dynamics, at a 2022-2030 CAGR of +7.3%, **hitting €61.6bn by 2030**
- Across both the **global** and **European** cybersecurity markets, security **solutions** are **set to grow faster** than security services over the analysed period, highlighting a **shift in spending** towards embedded, recurring, and **technology-led offerings** rather than **labour-intensive service models**

Source: Statista website; World Economic Forum and Accenture — Global Cybersecurity Outlook 2026 — [January 2026]; Capgemini — Trends in Cybersecurity 2025/2026: Cybersecurity Beyond Tomorrow — [2025]; Media overview

CYBERSECURITY MARKET SIZE AND DYNAMICS — SELECTED COUNTRIES

In 2026, cybersecurity markets in Germany, the Netherlands, and Belgium collectively make up 24.0% of the European market, with the share of solutions gradually increasing across all countries over 2023–2028

Cybersecurity market size and dynamics by country, €bn



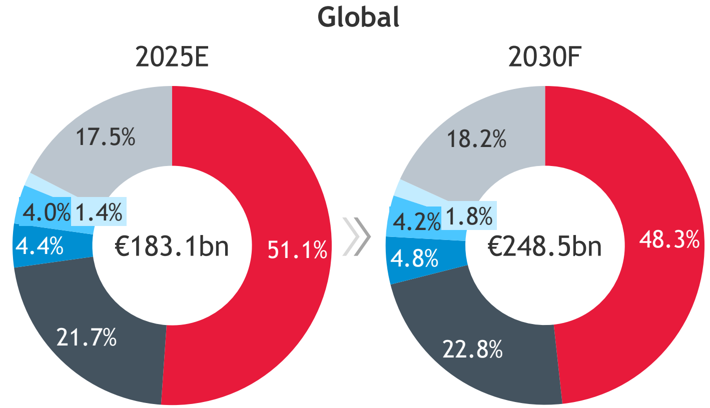
- In **2026**, **Germany** stands as the **second-largest** cybersecurity market in Europe after the UK. **AI** is increasingly becoming **part of cyber defence**, with **49%** of **German firms already using** it **in security operations** and **32% planning to adopt** it within the next 12 months[1]; yet **governance remains weak**
- **Over 2023-2028**, the **Dutch cybersecurity** market is set to **outpace** the **European**. In response to **geopolitical threats**, **46%** of Dutch companies plan to **increase cyber risk investment** and **44%** to **adjust** their **cyber insurance policies**[2,3]. Yet, **only 8% spend significantly more** on **proactive** measures[2]
- Over **2023-2028**, **Belgium** shows a **solution-driven** cybersecurity market with **above-European share levels**, reaching an estimated €0.8bn by 2028. In Belgium, **51%** of companies **leverage AI** to **enhance cybersecurity**, though **91% agree** it also **accelerates cyberattack execution**[4]

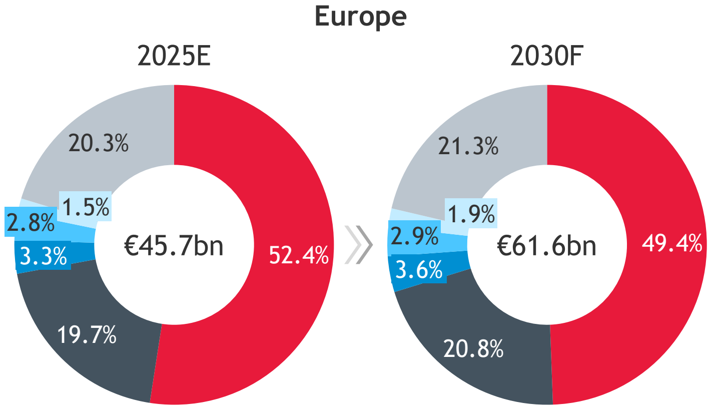
Source: Statista website; IDC InfoBrief and KPMG in Germany — "From Reaction to Resilience - Cyber Security Rethought" — [February 2026]; PwC — Digital Trust Insights 2026: Dutch outcomes — [October 2025]; KPMG, Cyber Security Coalition, and Agoria — Cybersecurity in Belgium — [October 2025]
Notes: (1) According to the survey of IT security executives from 150 German companies; (2) According to the survey of 39 business and technology executives in the Netherlands, conducted May-July 2025; (3) Responses indicate planned actions over the next 12 months; (4) According to the survey of 266 Belgian respondents coming from companies of all sizes across various sectors, conducted April-June 2025

CYBERSECURITY MARKET — SEGMENTATION

During 2025–2030, Security services will be the slowest-growing segment in the global and European cybersecurity markets, while Cloud security will expand the fastest across the countries presented

Cybersecurity market breakdown by segment[1]





2025E - 2030F CAGR	Global	Europe
Security services	+5.1%	+4.9%
Infrastructure protection[2]	+7.4%	+7.4%
Application security	+8.2%	+8.0%
Data security	+7.5%	+7.2%
Cloud security	+11.7%	+11.6%
Other security software[3]	+7.2%	+7.2%

Cybersecurity market breakdown by segment within the country: value in 2030F, 2025E-2030F share change, 2025E-2030F CAGR

Germany	Netherlands	Belgium
€4.92bn (-3.1 p.p.) +4.6%	€2.06bn (-3.0 p.p.) +5.2%	€0.37bn (-2.8 p.p.) +5.0%
€2.00bn +1.0 p.p. +7.1%	€0.69bn +0.9 p.p. +7.5%	€0.23bn (-0.2 p.p.) +6.2%
€0.42bn +0.3 p.p. +7.7%	€0.14bn +0.1 p.p. +7.0%	€0.02bn +0.7 p.p. +14.9%
€0.40bn +0.3 p.p. +7.4%	€0.13bn +0.2 p.p. +7.6%	€0.02bn +0.7 p.p. +14.9%
€0.24bn +0.5 p.p. +11.4%	€0.08bn +0.6 p.p. +14.9%	€0.02bn +0.7 p.p. +14.9%
€2.03bn +1.1 p.p. +7.1%	€0.82bn +1.1 p.p. +7.5%	€0.24bn +0.9 p.p. +7.1%

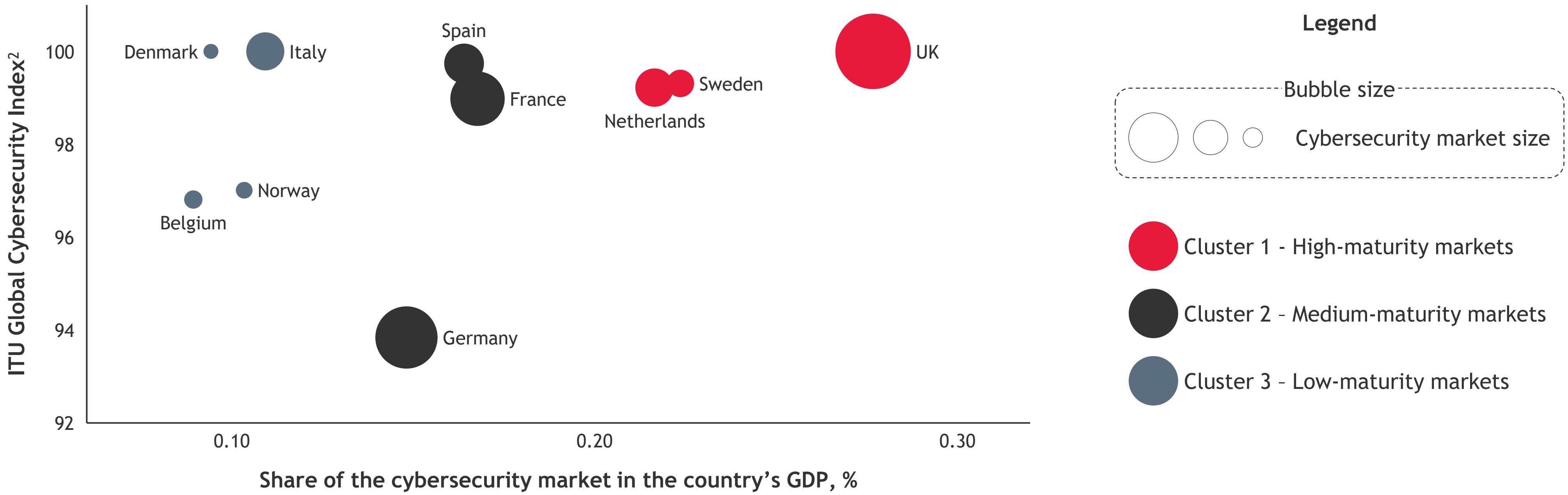
Source: Statista website

Notes: (1) Certain figures in the charts have been rounded. Accordingly, the total percentage may not be an exact arithmetic aggregation of the preceding figures and not equal 100%; (2) Includes Network security and Endpoint security; (3) Includes Identity & access management, among others

CYBERSECURITY MARKET — EUROPE

The European cybersecurity market comprises three clusters, each varying in cybersecurity commitment and spending intensity, with all selected countries exemplifying best practice and scoring up to 100

Cybersecurity market maturity matrix in Europe, as of 2024[1]



- The **UK**, **Sweden**, and **the Netherlands** combine a **strong level of cybersecurity commitment** with relatively **high cybersecurity spending** intensity. The **second cluster** of European countries demonstrates **solid cybersecurity abilities**, although a **0.15-0.20%** GDP share points to the **markets** still **transitioning from capability-building to scale**
- **Low-maturity** markets, despite their Tier 1 **"role-modelling" status** in the GCI, maintain a **smaller cybersecurity market share** within GDP, suggesting **untapped potential**. Overall, the chart highlights that, while **commitment** and **spending** are **generally aligned**, **disparities persist across countries**, suggesting different stages of market development and investment priorities

Source: Statista website; World Bank Group website; ITU — Global Cybersecurity Index 2024: 5th edition — [2024]
Notes: (1) Selected countries; (2) The Global Cybersecurity Index (GCI) measures the commitment of countries to cybersecurity along five pillars: Legal Measures, Technical Measures, Organisational Measures, Capacity Development Measures, and Cooperation Measures. Each dimension has subcomponents and can take a value between 0 and 20, so that the overall score ranges between 0 and 100

RECENT NEWS AND DEVELOPMENTS

The cybersecurity market is defined by corporate initiatives and partnerships, strategic acquisitions, high-profile data attacks, growing investment in cyber resilience, and planned regulatory measures

June 2025

Microsoft has launched the **European Security Program** to bolster Europe's defences against persistent and advanced cyber threats. The initiative includes three new areas: boost of **AI-powered threat intelligence sharing** with European governments, **investment increase** in cybersecurity capacity and resilience, and **expansion of collaborative efforts** to dismantle cybercriminal networks.

June 2025

The European Commission introduced a **€145.5mn funding** package to **reinforce cybersecurity** resilience across Europe. The financial assistance is split into two parts: €55mn under the Digital Europe Programme, of which **€30mn** is allocated specifically to **boost digital security in the healthcare sector**, and **€90.5mn** under the Horizon Europe to **support advanced cybersecurity research and innovation**[1].

January 2026

The EU plans to **phase out components and equipment from high-risk suppliers** across **18** key critical **sectors**. This move comes in response to rising cyber and ransomware attacks, **growing concerns over foreign interference and espionage**, and Europe's heavy reliance on non-EU technology providers. The proposed restrictions are seen as **targeting Chinese technology companies**.

February 2026

The **Dutch telecom company** Odido (formerly T-Mobile Netherlands) revealed that it had **suffered a major cyberattack**, **exposing** personal **data** from more **than six million** customer **accounts** and marking one of the largest such incidents in the country. A **hacking group**, believed to be ShinyHunters, has **begun publishing** data on the dark web and is **demanding ransom payment** to prevent further disclosures.

March 2026

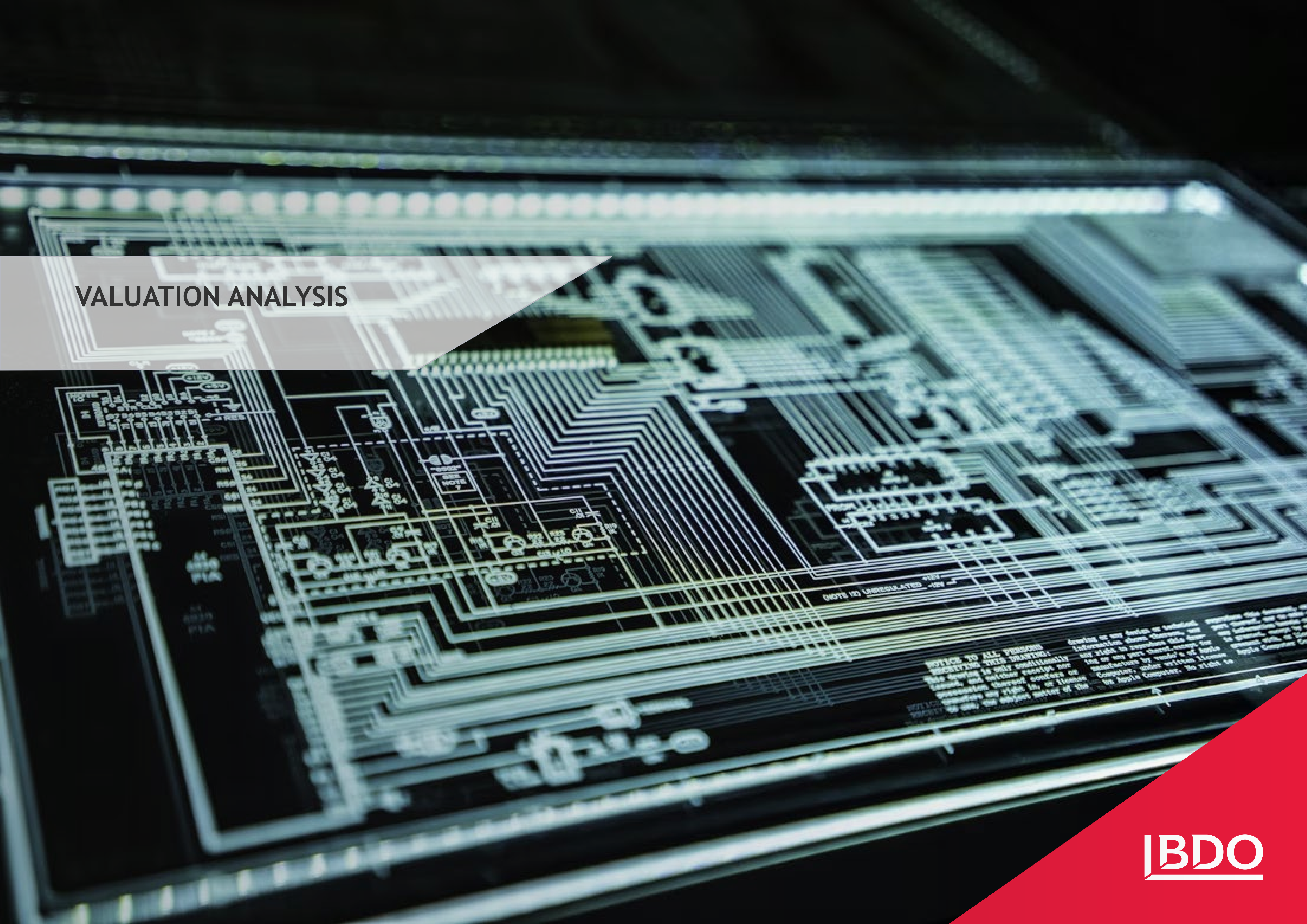
Google LLC has **acquired Wiz**, a US-based cloud and AI security platform, **adding** it to **Google Cloud's portfolio** yet preserving its brand and commitment to securing customers across all cloud environments. The deal leverages **Wiz's cloud** and **code expertise** alongside **Google Cloud's AI** and **cloud infrastructure capabilities** to offer a **unified security tool** that accelerates threat detection, prevention, response.

March 2026

Accenture and **Anthropic** have partnered to develop **Cyber.AI**, a **Claude-powered** solution that **transforms security operations**, moving firms from reactive, manual threat response to continuous AI-driven protection. In **Accenture's global IT infrastructure**, Cyber.AI expanded **security testing coverage** from around 10% **to over 80%** and **improved service delivery by 35%** contributing to consistent YoY cost savings.

Source: Companies' websites; Reuters website; European Commission website; Media Overview
Notes: (1) Technologies like post-quantum cryptography, privacy-preserving AI, threat intelligence platforms, and automated cyber response systems

VALUATION ANALYSIS



CYBERSECURITY MARKET TRENDS

The cybersecurity market development is highly influenced by AI and ML adoption, platform-based security consolidation, and growing reliance on outsourced cybersecurity services

Growing role of AI and ML[1]

As the number of cyberattacks continues to grow, organisations are expanding the use of **AI** and **ML** to detect and respond to data breaches. Globally, 48% of cybersecurity professionals consider **deep learning** to be the most promising technique for detecting malware in encrypted traffic, followed by **natural language processing** at 30% for advanced phishing detection, and 19% highlighting **quantum computing-enhanced AI algorithms** for advanced cryptography[2].

CAGR of +27.5%
is expected for the AI cybersecurity market worldwide during 2024-2030

Cybersecurity tool consolidation and platformisation

Deploying **multiple cybersecurity tools** increases the **complexity** of management, with organisations using an average of 83 solutions from 29 vendors[3]. As a result, firms are consolidating their security stacks and adopting **platform-based solutions.** Major cybersecurity vendors such as Palo Alto Networks[4] are competing for large enterprises by encouraging **consolidation of security spending** with a **single platform provider**, including through financial incentives such as **deferred payments.**

4x higher ROI
achieved by organisations that platformised their security spending[3]

Increasing popularity of cybersecurity outsourcing

The **increasing frequency** and **complexity of breaches**, combined with budget constraints and a **skills shortage** estimated at **299,000** cybersecurity specialists in the EU in 2024, a **9% increase from 2023**, are making in-house cybersecurity difficult to sustain. Therefore, SMEs and corporations seeking affordable solutions without hiring additional staff **outsource day-to-day security operations to an experienced consulting firm** or **leverage the leadership services of a virtual CISO.**

CAGR of +4.9%
is estimated for the European managed security services market during 2025-2030

Source: European Union website; Statista website; Forbes website; VentureBeat website; Statista – Cybersecurity: Market data & analysis – [2024]; Techopedia – AI Cybersecurity Insights – [2024]; IBM & Palo Alto Networks – Capturing the cybersecurity dividend – [2025]; Media overview
Notes: (1) Machine learning; (2) Survey conducted among cybersecurity professionals across multiple industries in September 2023, n = 457; (3) Based on a survey by the IBM Institute for Business Value with Oxford Economics across 21 industries and 18 countries, n = >1,000 executives; (4) USA-based global cybersecurity company protecting tens of thousands of organisations across cloud environments, networks, and mobile devices

CYBERSECURITY MARKET DRIVERS

The cybersecurity market is largely propelled by the increasing volume of cyber threats, continued digital transformation, and strengthening regulatory requirements

Rising number of cyberattacks

The frequency and sophistication of cyberattacks have been on the rise globally, affecting organisations of all sizes and industries. Cybercriminals employ various tactics such as malware, ransomware, phishing, and social engineering to target sensitive data, disrupt operations, and extort money. The **escalating threat landscape** creates a sense of urgency for organisations to **enhance their cybersecurity measures, leading to increased demand for cybersecurity solutions and services.**

Ongoing digital transformation

The ongoing digital transformation across various industries, including cloud adoption, Internet of Things deployments, and mobile technologies, **expands the attack surface for cybercriminals.** Organisations investing in digital technologies also need to invest in cybersecurity to protect their assets and reputation. **Digital transformation** necessitates a proactive and strategic approach to cybersecurity, **driving the demand for advanced solutions, expertise, and innovative technologies.**

Intensifying regulatory compliance

Governments and regulatory bodies worldwide are enacting stricter data protection and privacy laws, such as General Data Protection Regulation, Digital Operational Resilience Act, NIS2, Cyber Resilience Act, and the AI Act. **Non-compliance with regulations** can result in **severe penalties** and legal consequences; for example, the EU issued over **€1.2bn** in GDPR **fines in 2025**. This drives organisations to **invest in robust cybersecurity measures** to protect sensitive data, ensure compliance, and reduce legal risks.

11% YoY increase
in weekly cyberattacks per organisation in Europe in 2026[1]

CAGR of +11.6%
is expected for cloud security market in Europe over 2025-2030[2]

70% of EU firms
cited compliance as the main cybersecurity investment driver[3]

Source: PwC website; Statista website; Nasdaq website; Techradar website; World Economic Forum in collaboration with Accenture – Global Cybersecurity Outlook 2026 – [2026]; Check Point – Global Cyber Attacks Remain Near Record Highs in February 2026 Despite Ransomware Decline – [2026]; ENISA – NIS Investments 2025 report – [2025]; Statista – Cybersecurity: Market data & analysis – [2024]; Media overview
Notes: (1) According to Check Point Research, there were 1,764 weekly cyberattacks per organisation in Europe in February 2026; (2) According to Statista; (3) Based on Survey conducted by the European Union Agency for Cybersecurity (ENISA) of public and private organisations in all EU Member States in 2025, n = 1,080

CYBERSECURITY MARKET OUTLOOK

The rising sophistication of Chinese-nexus cyber threats, growing preparedness for post-quantum security, and stronger focus on AI security are key opportunities across the cybersecurity market

Cybersecurity Market Outlook

The rising complexity of Chinese-nexus cyber threats[1]

Chinese-affiliated threat actors are increasingly conducting coordinated cyber campaigns, with **88% of intrusions** occurring in organisations classified as **critical infrastructure**, including transportation, critical manufacturing, telecommunications, government, healthcare and IT services. **USA, together with major European economies**[2], accounted for **55% of observed cases.** Nearly **63% of intrusions originated** through the exploitation of **internet-facing systems.** Traditional incident-centric security models are becoming less effective against modern Chinese-nexus cyber operations, **shifting cyber defence from preventing isolated breaches towards managing persistent exposure across complex, interconnected environments.**

Accelerating post-quantum security adoption

The increasing need to protect encrypted data against future quantum-enabled threats is creating new opportunities for cybersecurity companies in **post-quantum cryptography, secure infrastructure and cryptographic migration services.** Organisations are increasingly preparing for a future in which **current encryption standards could become vulnerable to quantum-enabled attacks.** In 2026, **37% of respondents** believe **quantum technologies will influence cybersecurity** within the next 12 months[3], while the global post-quantum cryptography market is projected to grow at a **CAGR of +30.6%,** reaching **€11.8bn by 2035**[4,5].

Growing demand for AI security solutions

As organisations rapidly adopt **Generative AI** and **AI agents**, cybersecurity vendors are **expanding capabilities in AI security, governance and model protection. AI-related vulnerabilities** were identified by **87% of respondents** as the **fastest-growing cyber risk during 2025**. **Generative AI-related** data leaks became the **leading cybersecurity concern for 2026**, increasing from 22% in 2025 to **34% in 2026**. Growing awareness of AI-related cyber risks is also strengthening AI security governance, with the share of organisations **assessing the security of their AI tools** increasing from 37% in 2025 to **64% in 2026**[3].

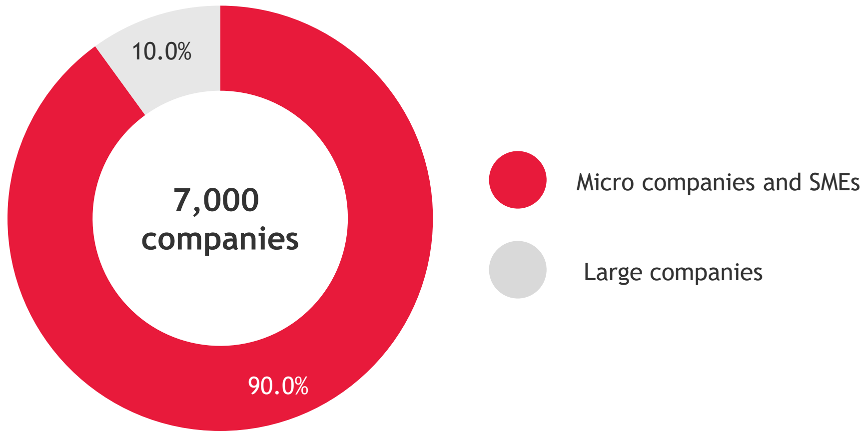
Source: Check Point website; EE Times website; Gartner website; Darktrace – Crimson Echo: Understanding Chinese-Nexus Cyber Tradecraft Through Behavioral Analysis – [2026]; World Economic Forum in collaboration with Accenture – Global Cybersecurity Outlook 2026 – [2026]; Check Point – Cyber Security Report 2026 – [2026]; Juniper Research – Post-quantum Cryptography Market: 2026-2035; Media overview
Notes: (1) Based on Darktrace's analysis of Chinese-nexus cyber operations between July 2022 and September 2025; (2) Including Germany, Italy, Spain and the UK; (3) Based on survey conducted by the World Economic Forum between 25 August and 1 October 2025 across 92 countries, n = 804; (4) According to Juniper Research, a UK-based analyst firm; (5) Converted from $ to € based on the ECB's average 2025 exchange rate

VALUATION ANALYSIS

KEY PLAYERS IN THE EUROPEAN MARKET

Although micro, small and medium-sized enterprises constitute the majority of firms in the EU cybersecurity market, most revenue is concentrated among a limited number of large companies

Structure of companies in the EU cybersecurity market[1,2]



- The EU cybersecurity market comprises 7,000 companies, of which around **90% are SMEs** generating only about **25% of total market revenue**, while the remaining **10% of large companies** account for approximately **75% of revenues**
- A significant share of the European civilian Cybersecurity market, estimated at **60-70%, is owned by non-European players**, highlighting both competitive pressure and deep, systemic dependency on non-EU cybersecurity providers

Selected European players in the cybersecurity market[2]

Large companies

SMEs

Micro companies

Source: European Cyber Security Organisation website; Companies' websites; LinkedIn website; ECSO – Cybersecurity market analysis and recommendations – [2024]
Notes: (1) According to the ECSO estimations as of 2024 for the EU (the latest available figures); (2) Micro companies (<20 employees), SMEs (<250 employees), large companies (>250 employees)

OVERVIEW OF KEY DUTCH CYBERSECURITY MARKET PLAYERS

The analysed cohort of Netherlands-based cybersecurity companies is predominantly composed of SMEs, which account for 66.7% of the sample, followed by a notable micro-enterprise base at 25.9%

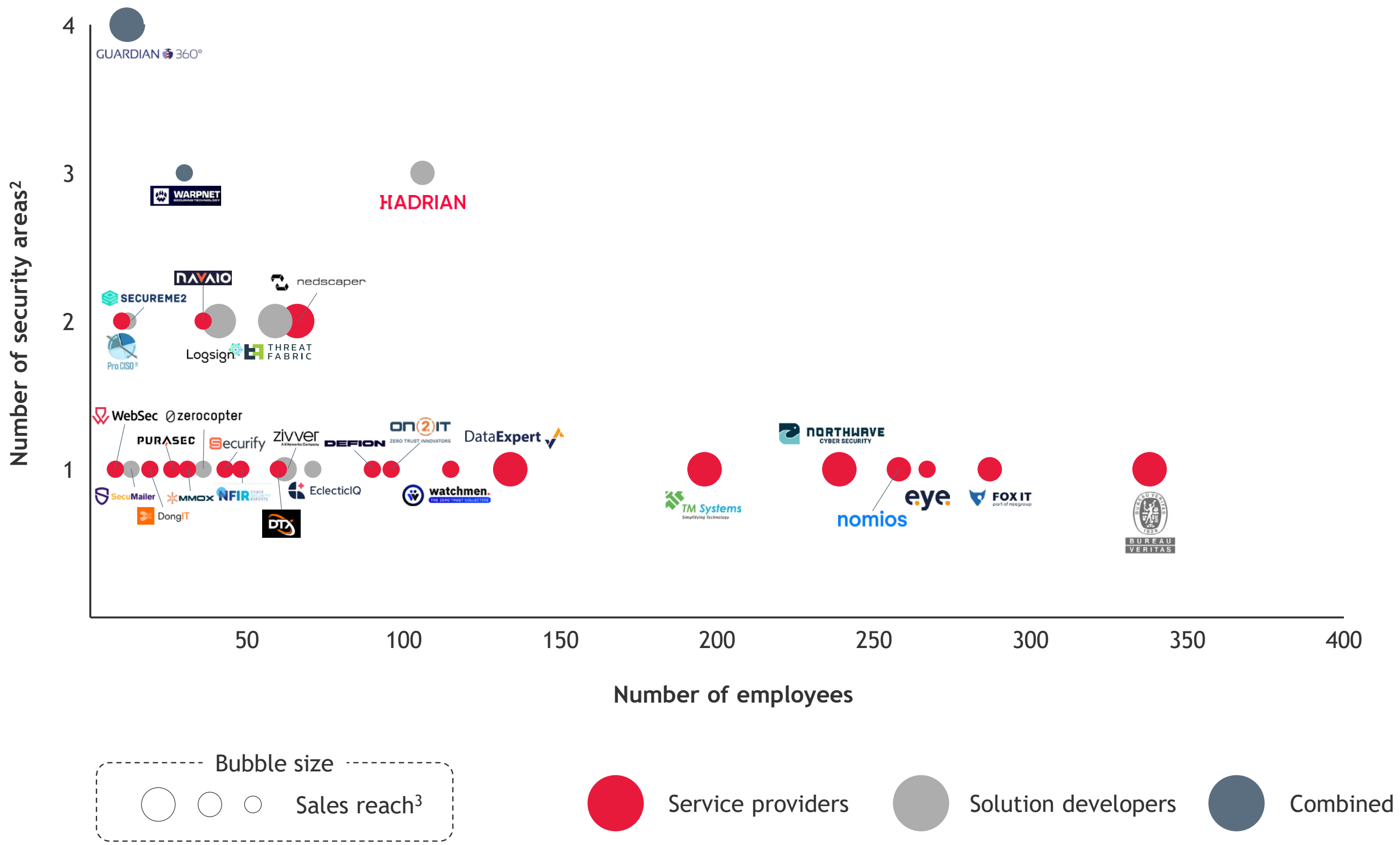
	Security services: Managed security services	Security services: Cybersecurity consulting	Security solutions
Large companies	Northwave Cyber Security; eye; Fox IT (part of nccgroup); nomios	Fox IT (part of nccgroup); Northwave Cyber Security; nomios	
SMEs	on2IT (Zero Trust Innovators); Hunt & Hackett; DTX; Triple P; claranet; ultimum (we live it); PromaX; Tachyon Security; MMOX; nedscaper; NFIR Cyber Security Experts; Defion; Navaio; Warpnet (Securing Technology); Tesorion; DataExpert	TM Systems (Simplifying Technology); spriteCloud; watchmen. (The Zero Trust Collective); Sygnius; PromaX; FalconForce; LBVD; Securify; Lemon Shark; nedscaper; Purasec; VEST (Pioniers in Cyber Security); Hunt & Hackett; Cybermeister (Trusted by Experts); Warpnet (Securing Technology); Navaio	Hadrian; Logsign; EclecticIQ; zerocopter; zivver (A Kiteworks Company); naq.; Threat Fabric; Warpnet (Securing Technology)
Micro companies	Networking4All; Schippers IT; Pro CISO; ONYX Cybersecurity; Guardian 360°	DongIT; APNT (Network Technology); Schippers IT; Pro CISO; ONYX Cybersecurity; Samoerai (Informatiebeveiliging); cyber cloud; WebSec	Hacksclusive; Guardian 360°; cyver [core]; SecuMailer; SecureMe2

Source: Companies' websites; LinkedIn website; BDO Centers analysis; Media overview
Notes: (1) Micro companies (<20 employees), SMEs (<250 employees), large companies (>250 employees); (2) Several companies have activities spanning different cybersecurity areas and are therefore included in more than one box

COMPETITIVE LANDSCAPE ANALYSIS — SUMMARY

Across 54 selected Dutch cybersecurity companies, the market is visibly skewed towards service-based models, with 75.9% service providers, 20.4% solution developers and just 3.7% operating across both

Selected Dutch cybersecurity market players[1]



- The Dutch cybersecurity market is mainly characterised by **small and mid-sized cybersecurity companies** operating across different security areas and serving clients alongside large European and international players
- The market is primarily split between **service providers (75.9%)**, offering managed & consulting security services, and **solution developers (20.4%)**, which typically provide **greater product versatility**, mainly across application security, network security, cyber threat intelligence, and governance & compliance[4]
- A smaller group of **combined players**, representing **3.7%** of the analysed Dutch cybersecurity market, tends to specialise in **three to four security areas**, serving domestic and regional clients[4]

Source: Companies' websites; LinkedIn website; BDO Centers analysis; Media overview
Notes: (1) 57% of the selected companies (31 out of 54 companies) are presented in the matrix. For the complete list of companies, please refer to the next slides of the section; (2) Indicates the cybersecurity segments and sub-segments addressed by the company's services or solutions. For further details, please refer to the "Portfolio analysis" slides; (3) The number of countries the company provides its solutions or services to. Figures are approximate, based on publicly available information. Among the three sizes: small (<5 countries), medium (5-9 countries), large (>9 countries); (4) Share percentages are calculated based on the selected sample of 54 companies

CYBERSECURITY COMPANIES IN THE NETHERLANDS — PORTFOLIO ANALYSIS (1/3)

Cybersecurity consulting and managed security services are the prevailing areas of activity across Dutch cybersecurity firms, yet few companies offer software solutions designed for specific security needs

Company[1-3]	Managed security services	Cybersecurity consulting	Security solutions							
			Network security	Endpoint security	Cyber threat intelligence	E-mail security	Application security	Data security	IoT / OT security	Governance & compliance
Bureau Veritas	-	+	-	-	-	-	-	-	-	-
FOX IT part of ncc group	+	-	-	-	-	-	-	-	-	-
eye	+	-	-	-	-	-	-	-	-	-
nomios	+	-	-	-	-	-	-	-	-	-
NORTHWAVE CYBER SECURITY	+	-	-	-	-	-	-	-	-	-
TM Systems	-	+	-	-	-	-	-	-	-	-
DataExpert	+	-	-	-	-	-	-	-	-	-
PromaX	+	+	-	-	-	-	-	-	-	-
watchmen. THE ZERO TRUST COLLECTIVE	-	+	-	-	-	-	-	-	-	-
TESORION	+	-	-	-	-	-	-	-	-	-
HADRIAN	-	-	+	-	+	-	+	-	-	-
Triple P	+	-	-	-	-	-	-	-	-	-
on2IT ZERO TRUST INNOVATORS	+	-	-	-	-	-	-	-	-	-
DEFION	+	-	-	-	-	-	-	-	-	-
Cybermeister TRUSTED BY EXPERTS	-	+	-	-	-	-	-	-	-	-
EclecticIQ	-	-	-	-	+	-	-	-	-	-
nedscaper	+	+	-	-	-	-	-	-	-	-

Source: Companies' websites; LinkedIn website; BDO Centers analysis; Media overview
Notes: (1) Companies are sorted based on the number of employees; (2) Assessment of companies' service / solution portfolios covers only key security areas and is based solely on publicly available information; (3) The table includes only segments or subsegments of the cybersecurity market covered by selected companies

CYBERSECURITY COMPANIES IN THE NETHERLANDS — PORTFOLIO ANALYSIS (2/3)

Cybersecurity consulting and managed security services are the prevailing areas of activity across Dutch cybersecurity firms, yet few companies offer software solutions designed for specific security needs

Company[1-3]	Managed security services	Cybersecurity consulting	Security solutions							
			Network security	Endpoint security	Cyber threat intelligence	E-mail security	Application security	Data security	IoT / OT security	Governance & compliance
spriteCloud	-	+	-	-	-	-	-	-	-	-
zivver	-	-	-	-	-	+	-	-	-	-
DTX	+	-	-	-	-	-	-	-	-	-
Threat Fabric	-	-	-	-	+	-	+	-	-	-
Hunt & Hackett	+	+	-	-	-	-	-	-	-	-
NFIR	+	-	-	-	-	-	-	-	-	-
Securify	-	+	-	-	-	-	-	-	-	-
LBVD	-	+	-	-	-	-	-	-	-	-
Logsign	-	-	-	-	+	-	-	-	-	+
Navaio	+	+	-	-	-	-	-	-	-	-
zerocopter	-	-	-	-	-	-	+	-	-	-
naq	-	-	-	-	-	-	-	-	-	+
VEST	-	+	-	-	-	-	-	-	-	-
claranet	+	-	-	-	-	-	-	-	-	-
Lemon Shark	-	+	-	-	-	-	-	-	-	-
Tachyon	+	-	-	-	-	-	-	-	-	-
MMOX	+	-	-	-	-	-	-	-	-	-
Warpnet	+	+	-	-	-	-	-	+	-	-

Source: Companies' websites; LinkedIn website; BDO Centers analysis; Media overview
Notes: (1) Companies are sorted based on the number of employees; (2) Assessment of companies' service / solution portfolios covers only key security areas and is based solely on publicly available information; (3) The table includes only segments or subsegments of the cybersecurity market covered by selected companies

CYBERSECURITY COMPANIES IN THE NETHERLANDS — PORTFOLIO ANALYSIS (3/3)

Cybersecurity consulting and managed security services are the prevailing areas of activity across Dutch cybersecurity firms, yet few companies offer software solutions designed for specific security needs

Company[1-3]	Managed security services	Cybersecurity consulting	Security solutions							
			Network security	Endpoint security	Cyber threat intelligence	E-mail security	Application security	Data security	IoT / OT security	Governance & compliance
PURASEC	-	+	-	-	-	-	-	-	-	-
ultimum	+	-	-	-	-	-	-	-	-	-
FalconForce	-	+	-	-	-	-	-	-	-	-
SYGNIUS	-	+	-	-	-	-	-	-	-	-
DongIT	-	+	-	-	-	-	-	-	-	-
NETWORKING4ALL	+	-	-	-	-	-	-	-	-	-
ONYX Cybersecurity	+	+	-	-	-	-	-	-	-	-
aPNT Network Technology	-	+	-	-	-	-	-	-	-	-
Hacksclusive	-	-	+	+	-	-	+	-	-	-
SAMOERAI	-	+	-	-	-	-	-	-	-	-
Schippers IT	+	+	-	-	-	-	-	-	-	-
SecuMailer	-	-	-	-	-	+	-	-	-	-
GUARDIAN 360°	+	-	+	-	-	-	+	-	-	+
SECUREME2	-	-	+	-	+	-	-	-	-	-
cyber cloud	-	+	-	-	-	-	-	-	-	-
Pro CISO	+	+	-	-	-	-	-	-	-	-
cyver [core]	-	-	+	-	-	-	+	-	-	-
WebSec	-	+	-	-	-	-	-	-	-	-

Source: Companies' websites; LinkedIn website; BDO Centers analysis; Media overview
Notes: (1) Companies are sorted based on the number of employees; (2) Assessment of companies' service / solution portfolios covers only key security areas and is based solely on publicly available information; (3) The table includes only segments or subsegments of the cybersecurity market covered by selected companies

SELECTED PROMINENT CYBERSECURITY COMPANIES IN THE NETHERLANDS

The selected prominent cybersecurity enterprises of Dutch origin demonstrate a clear focus on managed security services, primarily serving Financial Services, Manufacturing, Healthcare, and Public Sector

	FOX IT part of nccgroup	eye	nomios	NORTHWAVE CYBER SECURITY	watchmen THE ZERO TRUST COLLECTIVE	TESORION	HADRIAN	ON2IT ZERO TRUST INNOVATORS	DEFION
Foundation year	1999	2020	2004	2006	2021	2018	2021	2005	2005
HQ									
Employees[1,2]	287	267	258	239	112	110	106	96	90
Ownership status	Subsidiary	PE/VC-backed	PE/VC-backed	Private	Private	PE/VC-backed	PE/VC-backed	Private	PE/VC-backed
Business model	Service provider	Service provider	Service provider	Service provider	Service provider	Service provider	Solution provider	Service provider	Service provider
Security area[3]	MSS	MSS	MSS	MSS	Cybersecurity consulting	MSS	Network security, Cyber threat intelligence, Application security	MSS	MSS
Number of security areas	1	1	1	1	1	1	3	1	1
Selected industries served	Energy, Financial Services, Public Sector, Retail, TMT, Transport & Logistics	Construction, Healthcare, Manufacturing, Transport & Logistics	Education, Energy, Financial Services, Healthcare, Manufacturing	Financial Services, Healthcare, Manufacturing, Public Sector	Financial Services, Defence & Safety, TMT, Public Sector, Energy	Education, Energy, Financial Services, Healthcare, Retail	Aviation, Education, Energy, Financial Services, Gaming, Manufacturing	Healthcare, Manufacturing, Public Sector	Education, Financial Services, Manufacturing, Public Sector
Sales reach[4]	9	>3	9	15	3	n/a	5	>2	2
LinkedIn subscribers[2]	38,446	17,046	14,119	14,698	11,000	4,123	10,140	6,590	6,053

Source: Companies' websites; European Cybersecurity Organisation website; LinkedIn website; Pitchbook website; Media overview

Notes: (1) Figures are taken from LinkedIn; (2) Data as of 5 June 2026; (3) Indicates the cybersecurity segments and sub-segments addressed by the company's services or solutions; (4) The number of countries the company provides its solutions or services to. Figures are not exhaustive and based on publicly available information; (5) The data is provided only for Bureau Veritas Cybersecurity; (6) Technology, Media, and Telecommunications

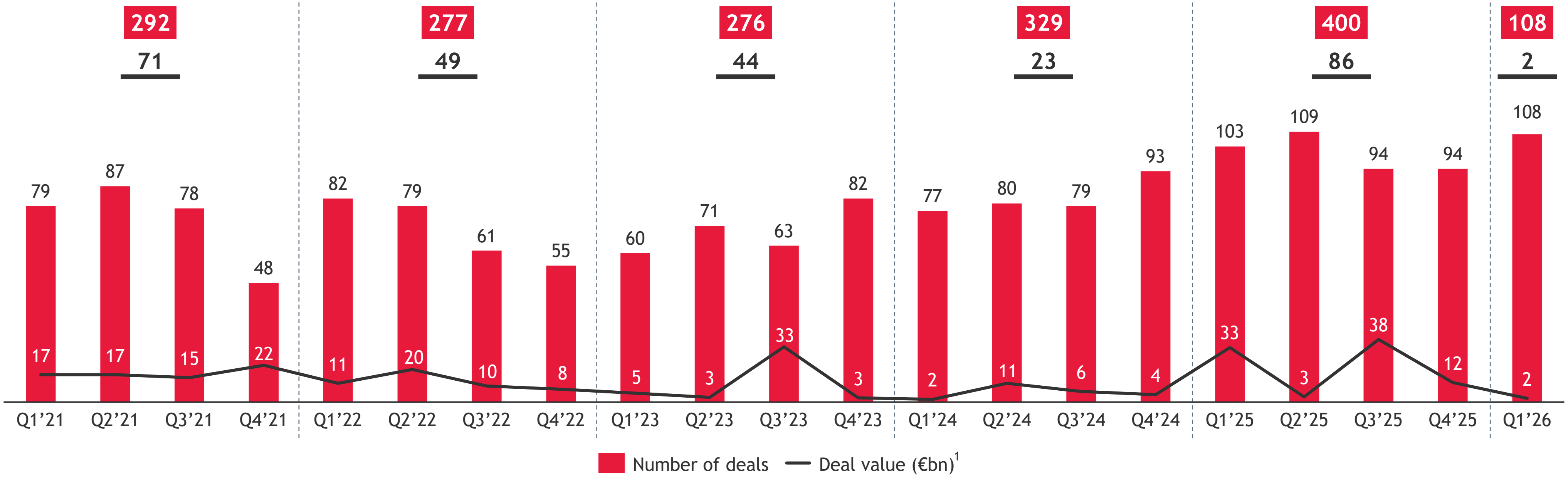
VALUATION ANALYSIS

BDO

M&A DEVELOPMENTS — GLOBAL

Over the analysed period, deal values remain volatile, driven by occasional large transactions, while the volume pattern points to accelerating consolidation in the global cybersecurity market

M&A activity in the cybersecurity market globally



- Global **cybersecurity M&A** activity **rebounded strongly in 2025**, with total **deal value** reaching **€86bn** across **400 transactions**, marking a 273.9% YoY increase in value and a 21.6% YoY rise in volume. **Big-ticket M&A** included Google's purchase of Wiz and Palo Alto Networks' acquisition of CyberArk Software, driven by **maturing SaaS adoption** and a heightened **focus on owning end-to-end security platforms**
- In 2025, **strategic buyers** accounted for 59% of deal volume and **represented 92% of all M&A capital deployed**, while **PEs**[2] **completed 41% of transactions**, with execution tempered by elevated valuations and competitive processes. The Q1 2026 rate of 108 deals indicates that **early 2026 activity** is tracking at an **elevated quarterly pace**, suggesting **continued strong momentum** in cybersecurity M&A

Source: ECB website; Momentum Cyber — Cybersecurity Quarterly Market Review — [April 2026]; Momentum Cyber — Cybersecurity Almanac: 2025 Cybersecurity M&A and Capital Markets Report — [January 2026]
Notes: (1) Figures are converted from $ to € based on the average quarterly exchange rates of the ECB; (2) Includes PE-backed and PE platform acquirer types

BUYERS LANDSCAPE — FINANCIAL

Prominent financial parties active in cybersecurity mainly originate from the USA, the Netherlands, and the UK, prioritising the Identity & access management area and showing sustained activity across Europe

Financial entity	Key security areas of interest	Activity in Europe	Selected portfolio companies
PALADIN CAPITAL GROUP	Cyber threat intelligence, Cloud security, Governance & compliance	✓	Karamba Security, dashbird, ELLIPTIC, Virtuoso QA, ANOMALI, HACKTHEBOX
TENELEVEN	Infrastructure protection, Identity & access management, Application security	✓	feedzai, immersive, DEVICE AUTHORITY, RELIAQUEST, redaccess, Barracuda
IK Partners	MSS, Cybersecurity consulting	✓	TRUESEC, advisense, NEVERHACK
INSIGHT PARTNERS	Infrastructure protection, Identity & access management, Application security	✓	Lansweeper, detectify, immersive, ORY, Abnormal
PERMIRA	Identity & access management, Cloud security, Email security	✓	BioCatch, EXCLUSIVE NETWORKS, mimecast, McAfee, sysdig
THOMABRAVO	Infrastructure protection, Identity & access management, Data security, Cloud security	✓	Delinea, illumio, proofpoint, SOPHOS, DARKTRACE
TIN CAPITAL	MSS, Identity & access management, Application security	✓	Zepo, SAPORO ORDER IN CHAOS, eye, emproof, Codean Labs, VirtualMetric
VALUE CREATION CAPITAL	Network security, Identity & access management, Data security	✓	MMOX, 2oface, WRANGU, smartlockr, MIND YOUR PASS, sceptr
kpn Ventures	Cyber threat intelligence, Application security	✓	CEQUENCE, EclecticIQ
Innovation Quarter	Cloud security, Risk management	✓	tradecloud one, RISKID

European cybersecurity companies

Source: Companies' websites; Pitchbook website; Media overview

BUYERS LANDSCAPE — STRATEGIC

Leading strategic buyers active in cybersecurity were primarily focused on Infrastructure protection, AI security, and Cloud security areas, with the majority headquartered in the USA

Strategic entity	Key security areas of interest	Presence in Europe	Selected target companies
Check Point	Infrastructure protection, AI security, Other security software	✓	Cyata, Cyclops, Rotate, Lakera, Veriti
Cisco	Infrastructure protection, Cloud security, AI security	✓	Splunk, Isovalent, SnapAttack, Robust Intelligence, deepfactor
Fortinet	Infrastructure protection, Application security, Data security, Cloud security	✓	Suridata, Perception Point, next, Lacework, sken.ai
Rapid7	Infrastructure protection, Identity & access management, Cloud security	✓	Kenzo Security, noetic, Minerva, IntSights, alcide
accenture	MSS, Cybersecurity consulting, Identity & access management	✓	IAMconcepts, CyberCX, 6point6, TrueNorth solutions, Morphus, Innotec Security
CrowdStrike	Infrastructure protection, Application security, Cloud security, AI security	✓	pangea, Adaptive Shield, Flow., Bionic, Reposify
zscaler	MSS, Data security, Cloud security, AI security, Other security software	✓	SquareX, SPLX, red canary, Avalor, Canonic
paloalto networks	Identity & access management, Application security, Data security, AI security	✓	KOI, CyberArk, Protect AI, Dig Security, Cider
Conscia	MSS, Cybersecurity consulting	✓	Dubex, openline, PlanNet21 Group, isn Intelligent.Networks
servicenow	Infrastructure protection, Identity & access management, Other security software	✓	Armis, veza, Mission Secure

European cybersecurity companies (marked with dashed box)

Source: Companies' websites; Pitchbook website; Media overview

RECENT M&A DEALS — INTERNATIONAL

Over Q2 2025–Q2 2026, AI security and specialised security software dominated market deal activity, with disclosed transaction values spanning mid-sized bolt-ons to multi-billion-euro platform acquisitions

Buyer	Target	Date[1]	Deal value[2]	PE/VC[3]	Security area	Description of the Target's solution
TRUESEC	SUBSET	Apr-26	n/a[4]	✓	Other security software	A specialised cybersecurity and secure software development firm serving clients in critical infrastructure, defence, and public sector
paloalto NETWORKS	KOI	Feb-26	€254.4mn	-	AI security	The solution designed to secure vibe coding agents and autonomous endpoint tools
SOPHOS	ARCO CYBER	Feb-26	n/a	✓	Other security software	The platform consolidates and normalises all cyber data, delivering one clean view of the entire defence posture
VARONIS	AllTrue.ai	Feb-26	€105.9mn	-	AI security	Provider of AI trust, risk, and security management solution for enterprise AI systems
LIBRAESVA	Cyber Guru	Jan-26	n/a	✓	Other security software	AI-powered security awareness training platform that helps organisations reduce human cyber risk
OneSpan	build38	Jan-26	€33.2mn	-	Application security	Next-generation mobile app security platform combining in-app protection, AI-driven hardening, and threat intelligence
ThreatModeler	IriusRisk	Jan-26	€85.1mn	✓	Application security	Developer of a threat modelling platform with the aim to identify and mitigate software vulnerabilities
OVHcloud	seald	Jan-26	n/a	-	Data security	Company specialising in end-to-end encryption technologies for web and mobile applications
servicenow	ARMIS	Dec-25	€6.6bn	-	Infrastructure protection	An AI-powered solution that sees, protects, and manages cyber risk across every connected asset in real time
CHECK POINT	LAKERA	Sep-25	€164.0mn	-	AI security	One of the world's foremost AI-native security platforms for agentic AI applications
paloalto NETWORKS	CYBERARK	Jul-25	€21.0bn	-	Identity & access management	Provider of identity security solutions protecting privileged access across enterprise environments
proofpoint	HORNETSECURITY	May-25	€1.5bn	✓	Cloud security	Provider of AI-powered Microsoft 365 security, data protection, compliance, and awareness solutions for MSPs[5] and SMBs[6]

Source: Momentum Cyber — Cybersecurity Almanac: 2025 Cybersecurity M&A and Capital Markets Report — [January 2026]; Houlihan Lokey — Cybersecurity quarterly market updates; Companies' websites; Pitchbook website; Dealroom website; Media overview

Notes: (1) Announcement date to show market movement; (2) Figures are converted from $ to € based on the exchange rate of the ECB for deal completion date; (3) The acquirer is either a PE/VC firm or a strategic acquirer backed by a PE/VC firm; (4) Information is not available from open sources; (5) Managed service providers; (6) Small and medium-sized businesses

RECENT M&A DEALS — THE NETHERLANDS

During 2025–Q1 2026, Dutch cybersecurity M&A was predominantly concentrated in managed security services, with most strategic buyers backed by private equity or venture capital investors

Buyer	Target	Date[1]	Deal value	PE/VC[2]	Security area	Description of the Target's solution
SOFINA	eye	Jun-26	€60mn	✓	Cybersecurity consulting, MSS	Provider of an all-in-one cybersecurity platform combining AI-driven MDR, in-house incident response, and cyber insurance
eset	eset	May-26	n/a[3]		Cybersecurity consulting	Provider of managed security services, such as a 24/7 SOC, MDR, and threat hunting for Dutch organisations
esprit ICT	veerman ICT	Mar-26	n/a[3]	✓	MSS	The firm specialising in secure infrastructure, cloud solutions, and modern workplace management for Dutch mid-market companies
claranet	StackAware	Mar-26	n/a	-	Other security software	An interactive security awareness training platform that helps organisations reduce human cyber risk
Diligent	3rdRISK	Jan-26	n/a	✓	Risk management	Provider of AI-native third-party risk management software for supplier assessment and monitoring
SAFEHOUSE CYBER SECURITY	it2grow	Oct-25	n/a	-	Cybersecurity consulting, MSS	Provider of security-first infrastructure services with expertise in backup, recovery, and zero-trust
Alistar	Harbers Group	Oct-25	n/a	✓	MSS	Provider of cybersecurity services, such as security compliance & governance, threat prevention, and security operations
Onited	SURELOCK	Jul-25	n/a	✓	Cybersecurity consulting, MSS	Provider of subscription-based cybersecurity services, covering pentesting, vulnerability management, and threat intelligence
bechtle	e-storage	Jun-25	€5-25mn	-	MSS	The firm specialises in data infrastructure management, data migration, and cyber recovery for diverse environments
Kiteworks	zivver	Jun-25	€5-25mn	✓	Email security	Provider of secure communication solutions offering unique zero-access encryption and intelligent data classification features
Gamma-IT groep	Access42 Cybersecurity	Jan-25	n/a	✓	MSS	The firm provides cybersecurity services, such as awareness training, threat detection & prevention, and risk prediction
Gamma-IT groep	EIGHTFENCE			✓	MSS	Provider of 24/7 managed security services, including MDR, MXDR, and SIEM, built on Microsoft security technology

Source: Companies' websites; Pitchbook website; Dealroom website; Media overview
Notes: (1) Announcement date to show market movement; (2) The acquirer is either a PE/VC firm or a strategic acquirer backed by a PE/VC firm; (3) Information is not available from open sources; (4) Small and medium-sized businesses

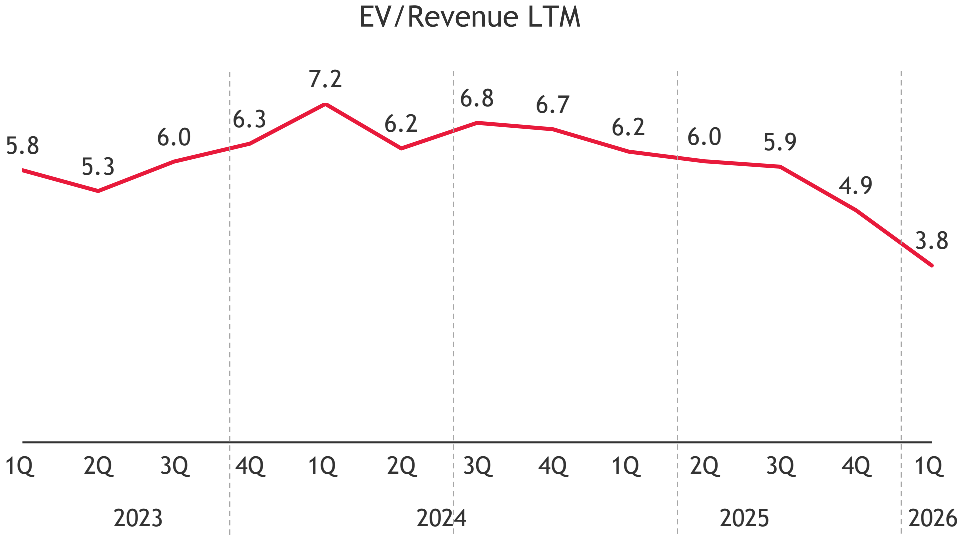
VALUATION ANALYSIS

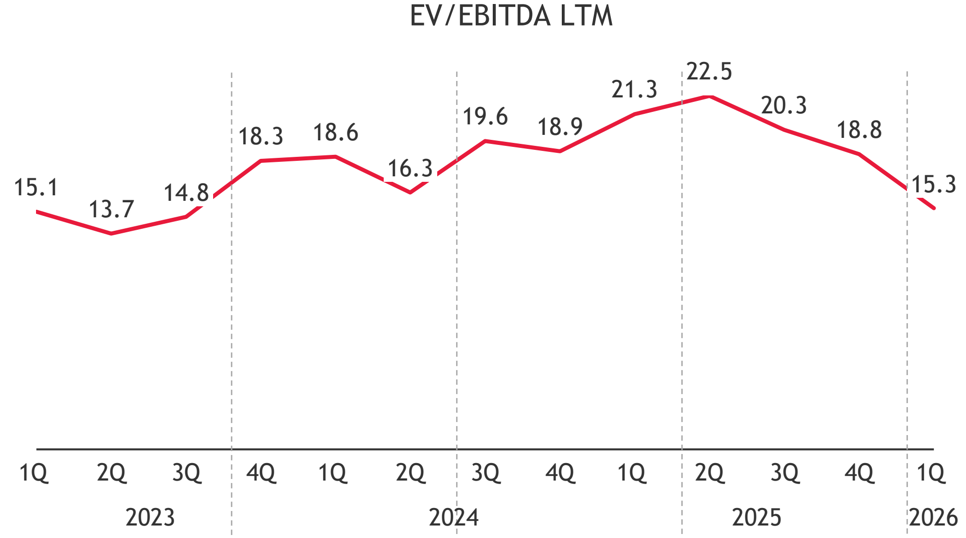
BDO

MULTIPLES VALUATION ANALYSIS

Cybersecurity valuation multiples have normalised, with EV/EBITDA returning to mid-cycle levels after elevated valuations in 2025, while EV/Revenue multiples decreased in line with broader technology sector trends

Median multiples dynamics in the global cybersecurity industry by quarter[1,2]





- EV/Revenue multiples of selected global public cybersecurity companies remained robust through most of the observed period. After reaching **6.0-7.0x levels** in early 2024, multiples gradually decreased toward the end of 2025 and into early 2026, reflecting a broader market re-pricing of high-growth technology assets rather than a sector-specific weakness

- Over 2023-Q1 2026, the median EV/EBITDA multiple in the global cybersecurity industry demonstrated resilient investor appetite, with multiples recovering from **13.7x in Q2 2023** to a sustainable **16.0-19.0x** range through 2024. While multiples temporarily **rose to 22.5x in Q2 2025** amid heightened market optimism, the current level of **15.3x in Q1 2026** is broadly in line with 2023 and 2024 levels, suggesting the mid-2025 spike reflected a temporary overvaluation rather than a sustained re-rating of the sector

Source: S&P Capital IQ; BDO Centers analysis
Notes: (1) Median values are calculated from the average multiples for the quarter for selected publicly traded companies in the cybersecurity industry. For the list of companies used in the analysis, please refer to the next slide; (2) Median multiple dynamics for high-growth and low-growth companies (defined by 2022–2025 revenue CAGR of ≥20% and <20%, respectively) are excluded due to data inconsistencies and group overlap

COMPARABLE ANALYSIS OF PUBLICLY TRADED COMPANIES

Based on the comparable analysis of publicly traded cybersecurity companies as of 7 May 2026, the median EV/Revenue multiple for the global industry was 4.1x, while the median EV/EBITDA was 15.5x

Company	Country	Group[1]	Market cap €M	Enterprise value €M	EV/Revenue LTM	EV/Revenue NTM	EV/EBITDA LTM	EV/EBITDA NTM
paloalto networks	USA	Low-growth	135,414.2	131,950.4	15.8x	12.2x	102.0x	40.1x
CrowdStrike	USA	High-growth	109,383.0	105,673.8	26.1x	21.1x	NM[2]	71.5x
Cloudflare	USA	High-growth	77,095.2	76,552.0	37.9x	30.3x	NM	135.2x
Fortinet	USA	Low-growth	67,156.7	64,779.4	10.5x	9.6x	31.6x	26.3x
zscaler	USA	High-growth	20,872.3	19,473.6	7.7x	6.3x	NM	23.5x
F5	USA	Low-growth	16,538.1	15,533.1	5.6x	5.4x	19.8x	14.4x
okta	USA	High-growth	12,155.0	10,369.1	4.2x	3.8x	49.5x	14.7x
Gen	USA	Low-growth	10,389.2	17,003.3	3.9x	3.8x	7.4x	7.4x
Check Point	Israel	Low-growth	10,367.4	8,323.1	3.5x	3.4x	11.0x	8.4x
SentinelOne	USA	High-growth	4,602.5	4,081.1	4.8x	4.0x	NM	35.8x
Trend Micro	Japan	Low-growth	3,900.6	2,648.6	1.8x	1.7x	5.7x	5.9x
Qualys	USA	Low-growth	2,841.5	2,266.3	3.8x	3.6x	10.7x	8.2x
Varonis	USA	Low-growth	2,797.6	2,477.0	4.3x	3.8x	NM	100.0x
NETSCOUT	USA	Low-growth	2,797.6	2,477.0	4.3x	3.8x	NM	100.0x
tenable	USA	Low-growth	2,018.0	2,070.3	2.3x	2.2x	58.9x	8.6x
secunet	Germany	Low-growth	1,257.7	1,190.5	2.6x	2.4x	18.3x	14.7
ncc group	UK	Low-growth	432.8	444.8	1.6x	1.3x	NM	9.8x
RAPID7	USA	Low-growth	381.0	631.6	0.8x	0.9x	12.8x	5.1x
F-Secure	Finland	Low-growth	320.1	462.4	3.2x	3.0x	11.3x	9.1x
Telos	USA	Low-growth	294.3	256.0	1.8x	1.6x	NM	12.3x
Average					**7.3x**	**6.2x**	**28.3x**	**32.5x**
Median					**4.1x**	**3.8x**	**15.5x**	**14.5x**

Source: Momentum Cyber — Cybersecurity Almanac: 2025 Cybersecurity M&A and Capital Markets Report — [January 2026]; S&P Capital IQ; BDO Centers analysis
Notes: (1) Companies are classified as high-growth and low-growth if their revenue has been growing at a CAGR of ≥20% and <20%, respectively, during 2022-2025; (2) EV/EBITDA is marked as Not Meaningful (NM) when EBITDA is zero or negative, as the multiple is not meaningful or comparable

PRECEDENT TRANSACTION ANALYSIS

Based on the analysis of selected precedent M&A transactions for the Q2 2022-Q1 2026 period, the median TV/Revenue multiple for the global cybersecurity industry was 7.2x, while TV/EBITDA was 18.3x

Buyer	Country	Target	Country	Financial buyer	Date[1]	Segment	Transaction value €mn (TV)[2]	TV/ Revenue	TV/ EBITDA
Parsons	🇺🇸	Altamira	🇺🇸	-	Jan-26	Cybersecurity consulting	319.5	1.9x	12.8x
zscaler	🇺🇸	red canary	🇺🇸	-	May-25	MSS	580.4	4.8x	-
Infosys	🇮🇳	themissinglink	🇦🇺	-	Apr-25	MSS	86.9	0.8x	-
Google Cloud	🇺🇸	Wiz	🇺🇸	-	Mar-25	Cloud security; AI security	27,686.4	45.7x	-
Wiz	🇺🇸	Dazz	🇺🇸	-	Nov-24	Application security	423.3	20.6x	-
mastercard	🇺🇸	Recorded Future	🇺🇸	-	Sep-24	Cyber threat intelligence; MSS	2,528.9	8.8x	-
CyberArk	🇮🇱	Venafi	🇺🇸	-	May-24	Identity & access management	1,412.3	10.3x	-
Thoma Bravo	🇺🇸	Darktrace	🇬🇧	✓	Apr-24	Infrastructure protection; AI security	4,578.2	8.1x	34.2x
Thales	🇫🇷	imperva	🇺🇸	-	Jul-23	Application security; Data security	3.4	7.2x	32.7x
F-Secure	🇫🇮	Lookout	🇺🇸	-	Apr-23	Cloud security; Endpoint security	203.3	5.7x	15.1x
Thoma Bravo	🇺🇸	Magnet Forensics	🇨🇦	✓	Jan-23	Cyber threat intelligence	1,205.8	13.1x	61.0x
opentext	🇨🇦	Micro Focus	🇬🇧	-	Aug-22	Application security	5,730.0	2.3x	6.7x
Broadcom	🇺🇸	vmware	🇺🇸	-	May-22	Cloud security; Network security	57,718.6	4.6x	18.3x
Parsons	🇺🇸	Xator Corporation	🇺🇸	-	May-22	Cybersecurity consulting	378.5	1.3x	10.7x
Kaseya	🇺🇸	datto	🇺🇸	-	Apr-22	Data security; Cloud security	5,863.4	10.0x	35.3x
Average								**9.7x**	**25.2x**
Median								**7.2x**	**18.3x**

Source: Companies' websites; SecurityWeek website; Momentum Cyber – Cybersecurity Almanac: 2025 Cybersecurity M&A and Capital Markets Report – [January 2026]; Houlihan Lokey – Cybersecurity quarterly update – [2022-2025]; Media overview
Notes: (1) Announcement date to show market movement; (2) Figures are converted from $ to € based on the average monthly exchange rates of the ECB

BDO Tech M&A | Dutch team

BDO Tech M&A team

Maarten Kuil
Corporate Finance
Partner

Tom van Ekerschot
Transaction Services
Partner

Roel van Dijk
Corporate Finance & Valuations
Senior Manager

Bart Receveur
Corporate Finance
Senior Manager

Lennaert Veenstra
Corporate Finance
Senior Manager

Robbert Honig
Transaction Services
Senior Manager

Lars Hottentot
Transaction Services
Senior Manager

William de Lange
Corporate Finance
Manager

Lars Berger
Corporate Finance
Manager

Florentijn van de Goor
Transaction Services
Jr. Manager

Marc Pietsch
Corporate Finance
Advisor

Susanne Friedrichs
Corporate Finance
Advisor

Wouter van Zeijl
Corporate Finance
Advisor

Anneke Akkerman
Corporate Finance
Advisor

1

Vertical Market Software

We have close relationships with private equity parties

2

IT/Cloud Services

We are engaged with both national and international IT service providers and platforms operating within the IT/Cloud

3

Digital Agencies

We have an extensive network within the performance marketing and creative agency landscape

Selection of recent deals

BDO Tech M&A | IT and Cloud services

Extensive experience in technology, media and telecom transactions with a dedicated IT services team

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"A partner that truly contributes to sustainable success"

I first connected with BDO Deal Advisory over ten years ago. Since then, they've supported Rubicon on a range of important matters. Most recently in finding the right investment partner.

- Their strong market knowledge and clear, thoughtful advice were incredibly valuable throughout the process
- Thanks to their **dedication and persistence,** we found a match in Icelake Capital – a partner that aligns well with our culture and ambitions
- Working with the BDO deal team has always been **professional, transparent, and genuinely pleasant**

In short, a partner that truly contributes to sustainable success.

Arno Borgers
Founder & CEO

“The BDO team understood our market from day one. We didn’t have to explain why Shiftbase matters”

Shiftbase started as a side project — built in evenings and weekends for a single restaurant. Today, it serves **8,000+ businesses** across Europe. With **Fortino Capital** as new majority shareholder, BDO Deal Advisory acted as **sole financial advisor** for Shiftbase.

- The process was intense and fast-paced, but at every step we felt that **our priorities were understood and respected.** That gave us the **confidence to fully commit.**” — *Kars Frijters, Co-founder & CEO*
- The **personal connection matters** just as much as the track record. We had a team that was both **sharp and genuinely invested** in the right outcome for us.” — *Jurrien Strobel, Co-founder & CRO*

It was intense. And it mattered.

Kars Frijters
Co-founder & CEO

Jurrien Strobel
Co-founder & CRO

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