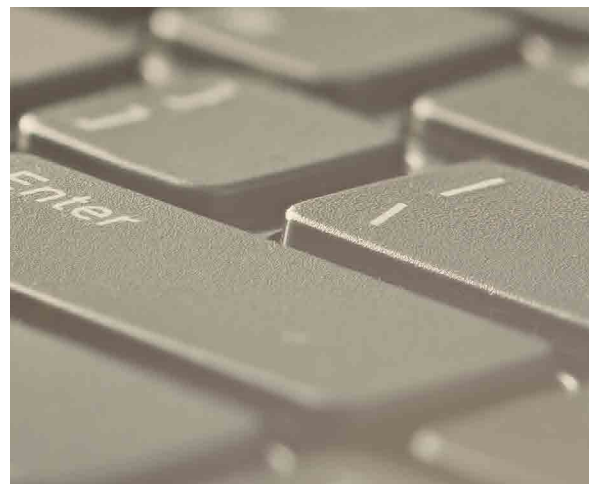


# Cybersecurity



## Inside This Issue

- Watershed Market Activity as Sector Rapidly Evolves Post-COVID-19
- Record Cybersecurity M&A and Investment Volumes and Valuations
- Ascendancy of Cybersecurity 2.0
- New Industry Paradigms to Drive Future M&A and Investing
- Digitalization, Consumerization and Data Liquidity Catalyze Cybersecurity Bull Market
- Threats and Opportunities Ahead



**Mid-year Report  
H1 2021**

 **LINCOLN**  
INTERNATIONAL

# H1 2021: Sector Experiencing Accelerated Growth and Evolution Post-COVID-19

The first half of 2021 marked a watershed moment for the rapidly evolving cybersecurity market, in several respects. First, the January-through-June period attained record valuations and volumes, both in mergers and acquisitions (M&A) and venture investing. Second, 2021 evidenced the ascendancy of Cybersecurity 2.0 solutions — signified by unified, cloud-first and analytics-centric approaches — over the historically dominant, on-premise and point product-focused Cybersecurity 1.0. This seismic shift is seen in take-privates of leading legacy cybersecurity vendors and their rapid replacement by recently minted unicorns. Third, we see new security models taking hold post-COVID-19 that provide the blueprint for sector investing and M&A over the next several years.

We believe new technology paradigms — signified by digitalization, consumerization and data liquidity trends — have seen accelerated adoption due to remote work environments necessitated by COVID-19. This exponentially expands the cyber attack surface, driving broad migration to Cybersecurity 2.0 and material spending increases that will continue for years to come. The extra spending will in turn propel continuing sector investment and M&A outperformance for the foreseeable future. Through the first-half 2021, the index of publicly traded cybersecurity companies rose more than 50% to record highs, signifying forward-looking investor optimism in the durability of these trends.

## Major H1 2021 Cybersecurity M&A Transactions

(\$ in millions)

Date (Announced)	Acquirer Name	Target Name	Target Category	Total Deal Amount	Target TTM Revenue	EV / TTM Rev
30-Jun-21	Thoma Bravo LLC	Proofpoint Inc. [NASDAQ: PFPT]	Email Security	\$12,300	\$1,088	11.3x
3-Mar-21	Okta Inc. [NASDAQ: OKTA]	Auth0 Inc.	Identity & Access Mgmt	6,500	150	43.3x
8-Mar-21	Symphony Technology Group [a.k.a. STG Partners LLC]	McAfee LLC [NASDAQ: MCFE] (enterprise business)	Network Security	4,000	1,348	3.0x
22-Feb-21	Starboard Value Acquisition Corp.	Cyxtera Technologies Inc. [BC Partners/Medina Capital/Longview Asset Management]	Managed Security	1,833	690	5.0x
12-May-21	Centricus Acquisition Corp.	Arqit Ltd.	Data Protection	1,402	—	—
2-Mar-21	Thoma Bravo LLC / Centrifry Corporation [TPG Capital]	Thycotic Software Ltd [Insight Venture Management LLC]	Identity & Access Mgmt	1,400	90	15.6x
3-Jun-21	Symphony Technology Group [a.k.a. STG Partners LLC]	FireEye Inc. [NASDAQ: FEYE] (FireEye products business)	Cloud Security	1,200	541	2.2x
15-Mar-21	LGL Systems Acquisition Corp.	IronNet Cybersecurity Inc.	Network Security	1,161	29	30.9x
24-Feb-21	Diligent Corporation [Insight Partners]	ACL Services Ltd. [d/b/a Galvanize]	GRC/IRM	1,000	125	8.0x
12-Mar-21	Cerberus Telecom Acquisition Corp. [NYSE: CTAC]	KORE Wireless Group Inc. [ABRY Partners] [a.k.a. KORE Telematics]	Secure Access Service Edge (SASE)	903	207	4.9x
8-Jun-21	Bain Capital Private Equity LP / Crosspoint Capital Partners LP	ExtraHop Networks Inc.	Network Security	900	100	9.0x
28-Jan-21	TPG Capital	Centrifry Corporation [Thoma Bravo LLC]	Identity & Access Mgmt	900	105	8.6x
19-Apr-21	Mastercard International Inc.	Ekata Inc.	Identity & Access Mgmt	850	—	—
8-Jan-21	Equifax Inc. [NYSE: EFX]	Kount Inc. [CVC Capital Partners]	Anti-Fraud	640	50	12.8x
14-May-21	Cisco Systems Inc. [NASDAQ: CSCO]	Kenna Security Inc. [f.k.a. HoneyApps Inc., f.k.a. Risk IO Inc.]	Vulnerability Assessment	600	40	15.0x
11-May-21	Jamf Software LLC [NASDAQ: JAMF]	Wandera Inc.	Endpoint Security	400	25	16.0x
18-Feb-21	CrowdStrike Holdings Inc. [NASDAQ: CRWD]	Humio Ltd.	Cloud Security	392	10	39.2x
11-May-21	Absolute Software Corporation [TSX: ABST]	NetMotion Software Inc. [f.k.a. NetMotion Wireless Inc.] [Carlyle Group] [NASDAQ: CG]	Network Security	340	60	5.7x
29-Jun-21	JFrog Inc. [a.k.a. JFrog Ltd.] [NASDAQ: FROG]	Vdoo Connected Trust Ltd.	Application Security (AppSec)	300	5	60.0x
11-Feb-21	Apax Partners LLP	The Herjavec Group Inc.	Security Consulting	275	90	3.1x
13-May-21	HelpSystems LLC [TA Associates]	Agari Data Inc.	Email Security	200	40	5.0x
11-Feb-21	Datadog Inc. [NASDAQ: DDOG]	Sqreen SAS	AppSec	195	10	5.0x
7-Jan-21	Red Hat Inc. [IBM] [NYSE: IBM]	StackRox Inc.	Cloud Security	180	12	15.0x
16-Feb-21	Palo Alto Networks Inc. [NYSE: PANW]	Bridgecrew Inc.	Cloud Security	156	3	52.0x
8-Mar-21	Kape Technologies Plc [f.k.a. Crossrider Plc] [AIM: KAPE]	Webselenese Ltd.	Web Security	149	65	2.3x
Median				\$850	\$65	9.0x
Mean				\$1,527	\$212	16.2x

Source: - Publicly available data and Lincoln International estimates

# H1 2021: Record Cybersecurity Transactional Activity

The first six months of 2021 saw 196 announced acquisitions of cybersecurity vendors, at an estimated aggregate enterprise valuation of \$45 billion, easily a record, both in the number of acquisitions and in volume. The table on the previous page lists the top 25 cybersecurity M&A deals, in terms of announced and estimated value through June 30th. Overall mean and median target transaction values over last 12-month revenues multiples, for deals with announced values, were 11.4x and 8.0x, respectively during the period, the highest ever.

The first half of 2021 also posted a record 379 venture, growth equity and minority recap investments in the cybersecurity sector, totaling \$10 billion. The table below lists the top 25 first half of 2021 cybersecurity venture investments by size. Average and median investment sizes for the period were \$32 and \$8 million, respectively, across all deals, slightly above historical ranges.

Both on the M&A and investment sides, the most active areas of interest are currently: managed security and consulting, identity and access management, data protection, compliance and risk management, network security/SASE, cloud security, and security orchestration, automation and response (SOAR)/extended detection and response (XDR), as shown in the acquisition and investment activity by sector chart on page 4.

## Major H1 2021 Cybersecurity Investment Transactions

(\$ in millions)

Deal Date	Companies	Security Segment	Deal Size	Pre-money Valuation	Raised to Date	Investors
22-Jun-21	Transmit Security	Identity and Access Management	\$543	\$1,657	\$583	Artisanal Ventures, CyberStarts, General Atlantic (Paul Stamas), Geodesic, Insight Partners (Matthew Gatto), SYN Ventures, The Goldman Sachs Group (NYSE: GS), Vintage Investment Partners
07-Jan-21	Lacework	Cloud Security	525	475	600	Altimeter Capital Management, Coatue Management, D1 Capital Partners, Dragoneer Investment Group, Liberty Global Ventures, Snowflake Ventures (Christian Kleiner), Sutter Hill Ventures (Michael Speiser), Tiger Global Management
07-Jun-21	Trulioo	Identity and Access Management	394	1,356	491	American Express Ventures, Blue Cloud Ventures, Blumberg Capital (David Blumberg), Citi Ventures, Mouro Capital, TCV (Jacob Reynolds)
25-May-21	Forter	Anti-Fraud	300	2,700	525	March Capital (Jamie Montgomery), NewView Capital, Philippe Suchet (Philippe Suchet), Salesforce Ventures, Scale Venture Partners (Rory O'Driscoll), Sequoia Capital Israel (Shmuel Levy), Third Point Ventures, Tiger Global Management (John Curtius)
04-May-21	Acronis	Cloud Security	250	2,250	422	CVC Capital Partners (Leif Lindbäck)
24-Jun-21	Illumio	Cloud Security	225	2,525	558	Franklin Templeton (NYSE: BEN), Hamilton Lane (NASDAQ: HLNE), Owl Rock Capital Group, Thoma Bravo
06-Apr-21	OneTrust	Governance, Risk and Compliance (GRC) / Information Rights Management (IRM)	210	—	920	Family Angel Management Fund, Franklin Templeton (NYSE: BEN) (Ryan Biggs), SoftBank Investment Advisers
08-Mar-21	Orca Security	Cloud Security	210	990	300	CapitalG (Eugene Frantz), GGV Capital (Glenn Solomon), ICONIQ Capital, Redpoint Ventures, Silicon Valley CISO Investments
15-Apr-21	Signifyd	Anti-Fraud	205	1,200	421	Canada Pension Plan Investment Board, Fidelity National Information Services (NYSE: FIS) (Jim Johnson), Neuberger Berman, Owl Rock Capital Group (Kurt Tenenbaum)
01-Jun-21	Exabeam	SOAR	200	2,200	393	Acrow Capital (Theresa Gouw), Lightspeed Venture Partners (Ravi Mhatre), Norwest Venture Partners (Matthew Howard), Owl Rock Capital Corporation (NYSE: ORCC) (Pravin Vazirani)
21-Jun-21	Snyk	AppSec	199	4,475	497	Accel (Ping Li), Addition, Alkeon Capital Management, Atlassian (NASDAQ: TEAM) (Chris Hecht), Boldstart Ventures (Edward Sim), Canaan Partners, Coatue Management, Franklin Templeton (NYSE: BEN), Geodesic Capital (Ashvin Bachireddy), GV, Salesforce Ventures (Alex Kayyal), Sands Capital, Stripes (Kenneth Fox), Temasek Holdings, Tiger Global Management
08-Feb-21	Nextthink	GRC/IRM	182	918	353	Highland Europe (Fergal Mullen), Index Ventures (Neil Rimer), Permira (Stefan Dziarski)
05-Mar-21	Security Scorecard	GRC/IRM	180	920	292	Accomplice VC (Jeffrey Fagnan), AXA Venture Partners, Boldstart Ventures (Edward Sim), Evolution Equity Partners (Richard Seewald), Fitch Ratings (Kevin Duignan), GV (Karim Faris), Intel Capital, Kayne Anderson Rudnick Investment Management (Chris Armbruster), NGP Capital (Upal Basu), Riverwood Capital (Joe De Pinho), Silver Lake (Shawn O'Neill), T. Rowe Price (NASDAQ: TROW)
01-Feb-21	Coalition	Network Security	175	1,580	315	General Atlantic (Paul Stamas), Index Ventures (Shardul Shah), Valor Equity Partners
28-Jan-21	OwnBackup	Data Protection	168	1,366	267	Innovation Endeavors (Harpinder Singh), Insight Partners (Nikitas Koutoupes), Oryzn Capital, Salesforce Ventures (Sarah Franklin), Sapphire Ventures (Rajeev Dham), Vertex Ventures Israel (Aviad Ariel)
09-Jun-21	Aura	Web Security	150	850	450	Warburg Pincus (Chandler Reedy)
02-Feb-21	Tanium	Endpoint Security	150	—	983	HighGear Ventures, Late Stage Management, Ontario Teachers' Pension Plan
05-Jan-21	iboss	Cloud Security	145	200	195	Francisco Partners (Scott Eisenberg), NightDragon (David DeWalt)

# Major H1 2021 Cybersecurity Investment Transactions (cont'd)

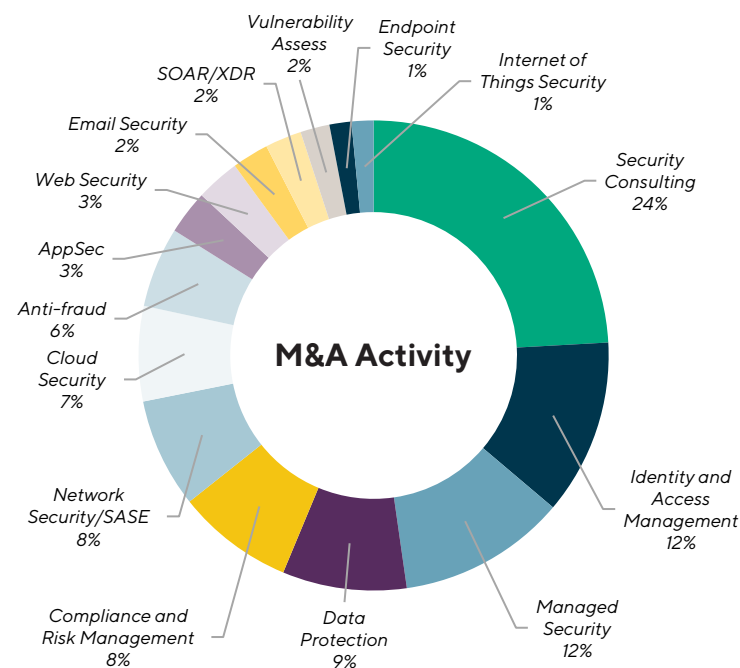
(\$ in millions)

Deal Date	Companies	Security Segment	Deal Size	Pre-money Valuation	Raised to Date	Investors
17-Jun-21	Claroty	Internet of Things (IOT) /Industrial Control Systems (ICS)	140	860	240	40 North Ventures (David Millstone), Aster Capital, Bessemer Venture Partners (David Cowan), BMW i Ventures, Clearvision Ventures, Envision Ventures, Every Ventures, I Squared Capital, Innovation Endeavors, LG Technology Ventures (Anshul Agarwal), Marker, Michael Redding (Michael Redding), Mitsui & Co. (TKS: 8031), MoreVC (Meir Ukeles), Next47, NightDragon (David DeWalt), Rain Capital, Red Dot Capital Partners, Rockwell Automation (NYSE: ROK), SE Ventures, Siemens (XTRA: SIE), Team8 (Nadav Zafrir), Tekfen Ventures, Temasek Holdings
18-Jun-21	Finite State	IOT/ICS Security	137	87	159	Schneider Electric (ENXTPA: SU)
10-Mar-21	Aqua Security	Cloud Security	135	865	266	Acrew Capital, Greenspring Associates, Insight Partners, Ion Asset Management (Gili Iohan), Lightspeed Venture Partners, M12 (Mony Hassid), TLV Partners (Rona Segev-Gal)
18-Mar-21	Fireblocks	Data Protection	133	—	183	BNY Mellon (NYSE: BK) (Roman Regelman), Coatue Management (Kris Fredrickson), CyberStarts (Gili Raanan), Galaxy Digital Partners (TSX: GLXY), Paradigm (Crypto Fund) (Fred Ehram), Ribbit Capital (Meyer Malka), Stripes (Kenneth Fox), SVB Capital (NASDAQ: SIVB) (Tilli Kalisky-Bannett), Swisscom Ventures, Tenaya Capital (Thomas Banahan)
29-Apr-21	Vectra	Network Security	130	990	357	Accel, AME Cloud Ventures, Atlantic Bridge Capital (Kevin Dillon), DAG Ventures, IA Ventures (Brad Gillespie), Ireland Strategic Investment Fund, Khosla Ventures, Nissho Electronics, Silver Lake, TCV (Tim McAdam), The Blackstone Group (NYSE: BX) (Viral Patel), Wipro Ventures
17-Mar-21	Wiz (Network Management Software)	Cloud Security	130	1,570	230	Advent International, Advent Venture Partners, CyberStarts (Gili Raanan), Index Ventures (Shardul Shah), Insight Partners (Jeffrey Horing), Sequoia Capital (Douglas Leone)
01-May-21	Wiz (Network Management Software)	Cloud Security	120	—	350	Aglaé Ventures, Cerca Partners, Howard Schultz (Howard Schultz), Salesforce Ventures, The Blackstone Group (NYSE: BX)
<b>Median</b>			<b>\$180</b>	<b>\$1,200</b>	<b>\$357</b>	
<b>Mean</b>			<b>213</b>	<b>1,430</b>	<b>414</b>	

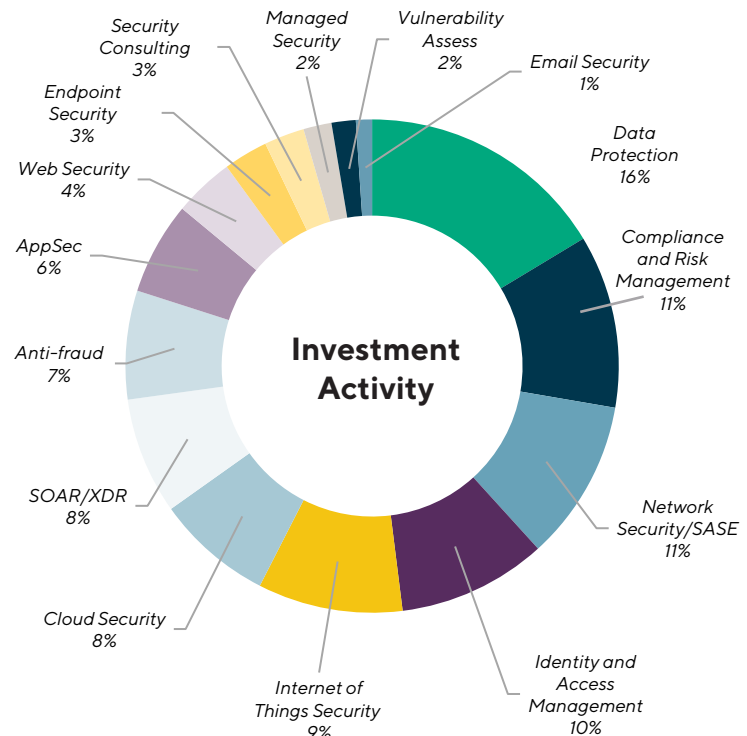
Source: - Publicly available data and Lincoln International estimates

## Acquisition and Investment Activity by Sector — Number of Deals

### Subsector Activity Ranked



### Subsector Activity Ranked



# H1 2021: Ascendancy of Cybersecurity 2.0

Several major take-privates and break-ups of leading public cybersecurity vendors occurred in the first-half of 2021, notably Proofpoint, McAfee and FireEye, continuing a string of PE-led takeovers of Cybersecurity 1.0 leaders. The changing of the cybersecurity guard table below lists select recent take-privates, as well as initial public offering (IPOs) and potential near-term IPOs that are replacing these legacy leaders. This rapid transition to Cybersecurity 2.0 reflects a movement to cloud-first, analytics centric and de-siloed solutions.

SentinelOne’s June 30th IPO, which has since seen the company trading above a 50 times its forward enterprise value/revenue multiple, is emblematic of this shift. On average, we estimate Cybersecurity 2.0 vendors are growing sales four to five times faster than the legacy vendors as they drive replacement across industry subsectors. The cybersecurity sector shifts table below highlights selected disruptive 2.0 versus increasingly disrupted 1.0 sectors.

## Changing of the Cybersecurity Guard: Select Recent Take-Privates, IPOs and Unicorns

Cybersecurity 1.0 → Cybersecurity 2.0 →

Recent Take-Privates	Recent IPOs	Potential Near-term IPOs
FireEye	Crowdstrike	Aqua
Imperva	Darktrace	ArcticWolf
McAfee	KnowBe4	Coalition
Proofpoint	Okta	Netskope
RSA	Ping Identity	OneTrust
Sophos	SentinelOne	Snyk
Symantec	Sumo Logic	Tanium

## Cybersecurity Sector Shifts

Select Cybersecurity Shifts	
Old / Legacy	New/Disruptive
Endpoint Security	Unified Endpoint Protection
MSSP	MDR
Network Security	SASE
SIEM/SOAR	XDR
Single Sign-on	Adaptive Authentication
Threat Platforms	Digital Risk Protection
Vulnerability Assessment	Threat Hunting



# New Technology Paradigms to Drive Robust Future Industry M&A and Investing

Cybersecurity 1.0 represented the bulwark of sector spending over the last 20 years. It was built around the concept of defense-in-depth, meaning multi-layered, siloed point solutions, providing an interwoven patchwork of security designed for a largely PC- and office-bound workforce. While it continues to represent a majority of cybersecurity spend, this approach is being rapidly replaced by Cybersecurity 2.0. Unlike overlapping defense-in-depth, the new model presents a seamless layer of interconnected cloud-network-edge security intelligently working together, protecting users wherever they go. Cybersecurity 2.0 emphasizes protection from and for the cloud as well as continuous integrated visibility, analytics and enforcement.

COVID-19 has accelerated cloudification, digitalization and data liquidity trends that were already underway. As cybersecurity always follows new technology adoption, in 2021 we are witnessing a rapid shift in cybersecurity spending to address the vulnerabilities that new usage paradigms inevitably create.

Consequently, we see several newly developing cybersecurity approaches that will drive demand growth, investment, M&A and trading outperformance over the next several years. Cybersecurity vendors that address the following areas will grow far faster than others:

**Unified Endpoint/Edge** — Endpoints traditionally have primarily been defined as PCs and laptops, more recently expanding to include mobile digital devices. However, the concept is broadening further to include cloud endpoints, meaning virtual desktops that can be accessed by anything, anywhere, anytime and by far more numerous machine-to-machine endpoints, such as vehicles, sensors and industrial control systems. Collectively, this new edge of diverse hosts — that increasingly do not connect to organizations through traditional network firewall/VPNs or SWGs — need to all be protected to prevent infection of the endpoints and, thereby, everything they interact with on the network and in the cloud

**Cloud to Edge** — Historically, cybersecurity vendors were classified by their position in the traditional security stack, i.e. cloud, network, endpoint, data, applications and identity. Today, leading vendors are building a superhighway connecting endpoint to the cloud for seamless, unified visibility, analytics and defense; this enforces Zero Trust (all actions and access are blocked unless explicitly permitted) and secure access service edge (SASE), whereby network activity is shifted to the cloud

**XDR** — Effective detection and response form the backbone of cybersecurity. XDR is rapidly subsuming network and endpoint detection & response (NDR and EDR) by incorporating visibility, analytics and enforcement from cyber data collection points whether located in the cloud, network or edge. XDR can be viewed as next-generation, combined SIEM/SOAR, forming the brains of security operations, whether in-house or outsourced

**Identity and Application ‘Perimeter’ Primacy** — The network firewall, long the staple of enterprise security, continues to be critical, but only as part of a broader concept treating applications running in the cloud and directly exposed to the web as a perimeter to be protected. Hence, the strong interest in DevSecOps and run-time AppSec to protect the application gateway. More broadly, all access whether through firewall or software as a service (SaaS) applications, and from any device, must be protected, thus the necessity of an intelligent identity-based perimeter

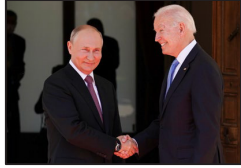
**Managed Detection and Response (MDR)** — Cybersecurity is highly complicated and only becoming more so. Consequently, more and more enterprise spending is moving to an outsourced model, whereby third-parties manage detection and response functions. This is further facilitated by the reality of IT infrastructure models in which third-parties, applications and data are increasingly running on remote cloud platforms. We believe that, over time, the majority of cybersecurity spending will go through managed security vendors rather than directly for internal use by organizations

**Cloud Stack** — A rapidly growing share of computing now runs on Amazon AWS, Microsoft Azure and Google Cloud as well as major private cloud vendors. While cloud platform providers protect the infrastructure that customers run on (infrastructure-as-a-service), they do not protect the layers above it. Everything running in the cloud, thus requires a native cloud security stack that protects access, applications and data; hence, the intense demand for cloud workload protection platforms (CWPP), cloud posture security management (CPSM), cloud access security brokers (CASB) and a multitude of other new specialized capabilities, including Kubernetes Security, Cloud SSO and Cloud Data Encryption. The result is a cloud security stack, spending across which is growing materially faster than other cybersecurity subsectors

## Threats and Opportunities Ahead

The first half of 2021 has marked a period of material change to the cybersecurity vendor landscape and customer spending patterns, in order to combat unprecedented vulnerabilities and attacks, which the cybersecurity mid-year events timeline on page 7 shows. The shift to Cybersecurity 2.0 solutions in response to new technology usage paradigms and accompanying threats is propelling a mega replacement and greenfield investment cycle in the cybersecurity industry that will ensure continued sector growth and valuation outperformance. This cycle has not peaked and will continue for the next several years at least, presenting attractive opportunities for innovative vendors today and in coming years that seek to grow via strategic M&A and investment.

# Cybersecurity Mid-year Events Timeline



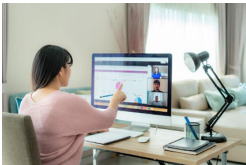
**Biden and Putin Agree to Steps on Cybersecurity**  
At the first U.S.-Russian summit since Biden took office, Biden and Putin discussed the Colonial Pipeline attack and agreed on steps regarding cybersecurity



**U.S. Department of Justice Elevates Ransomware Attacks at a Similar Priority as Terrorism**  
In the wake of the Colonial Pipeline attack, investigations will now be centrally coordinated with a recently created task force

**Gartner**

**Gartner: Worldwide Security and Risk Management Spending to Exceed \$150B in 2021**  
Gartner forecasts spending in the space to grow at 12.4%, compared to 6.4% in 2020



**Expanding Cyber-attack Surface: Remote Work, IoT, Supply Chain**  
Chuck Brooks, Professor at Georgetown University's Applied Intelligence Program, writes of the expanding cyber-attack surface trend

**IDG**

**Survey: 78% Lack Confidence in Their Company's Cybersecurity Posture**  
According to an IDG Research Services survey, the majority of senior IT security leaders believe their organizations lack sufficient protection against cyberattacks, causing 91% of organizations to increase their cybersecurity budgets in 2021

June 27th



**Survey: China's Cyber Power At Least A Decade Behind the U.S. at Least a**  
According to a recent report from the International Institute for Strategic Studies, China's strengths as a cyber power are being undermined by poor security and weak intelligence analysis



June 16th



**U.S. Department of Justice Seizes \$2.3M Paid in Ransom from Colonial Pipeline to Group Darkside**  
The Department of Justice (DOJ) seized 63.7 bitcoins, valued at approximately \$2.3M, that were headed to the group Darkside from Colonial Pipeline



June 7th



June 3rd



**JBS Foods Group Temporary Halts Operations due to Ransomware Attack**  
JBS, the world's largest meat processor, reportedly lost less than one day's worth of food production after paying an \$11M ransom



May 30th



May 17th



**Colonial Pipeline Temporarily Shuts Down Operations due to Ransomware Attack**  
The Colonial Pipeline, stretching 5,500 miles from Texas to New Jersey, was shut down by the company for 9 days due to a ransomware attack from the group DarkSide



May 6th



Apr 12th



**Acer Hit with Largest Ransomware Demand in History**  
Ransomware group REvil demands \$50M from Acer in order to prevent any stolen data from being leaked



Mar 18th



Feb 24th




**Microsoft Exchange Server Hack**  
Chinese hackers took advantage of vulnerabilities in Microsoft's Exchange Server mail and calendar software for corporate and government data centers



Jan 5th



Select Recent Cybersecurity M&A & Financing Activity





has sold a minority stake to

**ISTARI**



a portfolio company of

**TEMASEK**



Sell-Side





Management and investors






have sold



to




Sell-Side





**AGARI**

has been sold to



Sell-Side







has been sold to


**sumo logic**

Sell-Side




**abrypartners**

has sold




to




a portfolio company of


**GI PARTNERS**

Sell-Side






a portfolio company of




has acquired

**CYBERSCOUT**

Senior Credit Facilities







has been sold to



**Deloitte.**

Sell-Side








has been acquired by




Sell-Side








has been sold to




Sell-Side






has been sold to

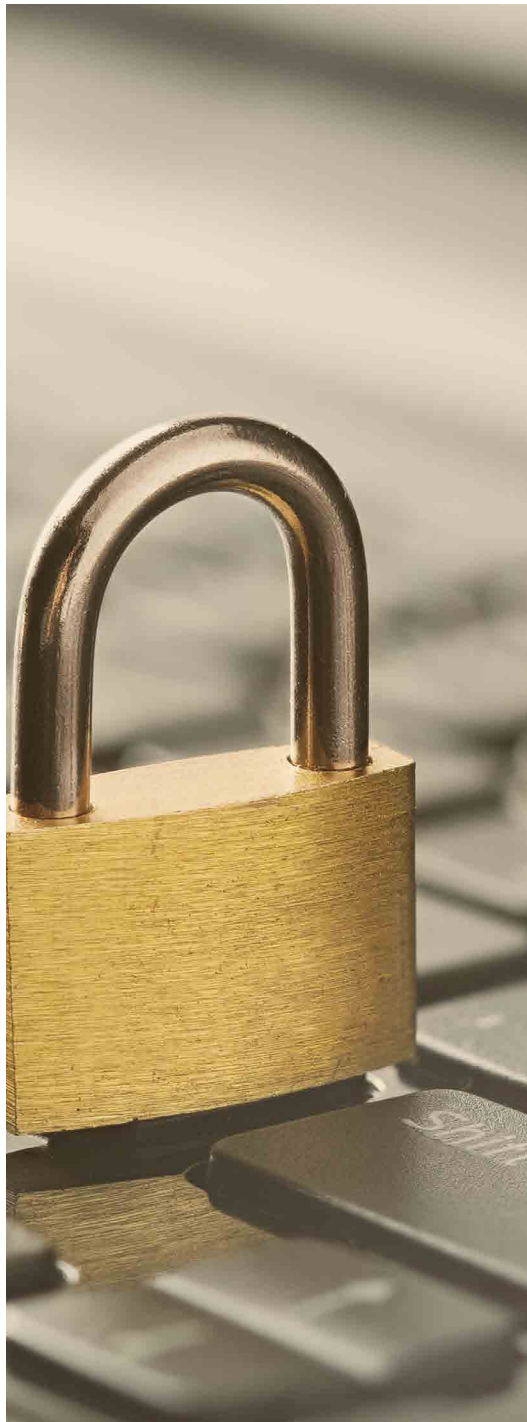


Sell-Side



\* Completed by Lincoln professional while employed at a prior firm





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Encompassing both physical assets and intellectual property, the TMT industry has expansive opportunities for investors and entrepreneurs. Our global network of professionals, our strong relationships with industry leaders and our deep expertise in a variety of TMT verticals combine to serve the unique needs of clients capitalizing on change within a sector that is highly integrated into nearly every service and product. Our connections, along with our track record of exceptional results, give us the edge to provide our clients with creative and innovative financial solutions.



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