



planven
ENTREPRENEUR VENTURES

INVESTING IN CYBERSECURITY IN SWITZERLAND 

CYBER ALP RETREAT
(JUNE 2023)

About us

Global investor in B2B software companies (+\$300M AuM)

Offices in Zurich & Tel Aviv  

Multi-stage investing from Seed to Series C (\$3-10M Initial Investments)

Connect disruptive technologies with the scale of established multinational companies in Europe

Global mandate to invest in great companies:

Cybersecurity

High growth SaaS

HealthTech



BlueVoyant



TechSee
Intelligent Visual Assistance

IBEX

CATHWORKS™

Backing leading B2B software companies

Cyber security

High growth SaaS

Health Tech

Selected Portfolio Companies	HQ	Selected Co-Investors
NOZOMI NETWORKS Cyber solution for OT/IoT		GGVCAPITAL Honeywell FutureFund PORSCHE LU+
BlueVoyant Analytics-driven MSSP		TEMASEK fiserv. LIBERTY DNS CAPITAL
SERAPHIC Enterprise Browser Security		STORM VENTURES COTA CAPITAL SECURE OCTANE INVESTMENTS
VIA TransitTech		EXOR pitango 83NORTH Janus Henderson Shell BlackRock
CreatorIQ Digital Influencer Marketing		Kayne Anderson Unilever TVC CAPITAL
TechSee AI Vision		salesforce SCALE OurCrowd
GATHWORKS AI Cardiovascular Diagnostics		Medtronic DEERFIELD ABIOMED PONTIFAX TRIVENTURES Recovering hearts. Saving lives.
IBEX AI Cancer Diagnostics		aMcon 83NORTH octopus ventures DELL Technologies



+2,500 jobs created

+\$2.0B funds raised

Often the only EU financial investor among top global investor base

Extensive Dealflow in Cybersecurity in EU & IL



+230

cybersecurity start-ups*
in the Israeli ecosystem alone



+1

new investment in 2022 to
join portfolio of successful
cyber investments



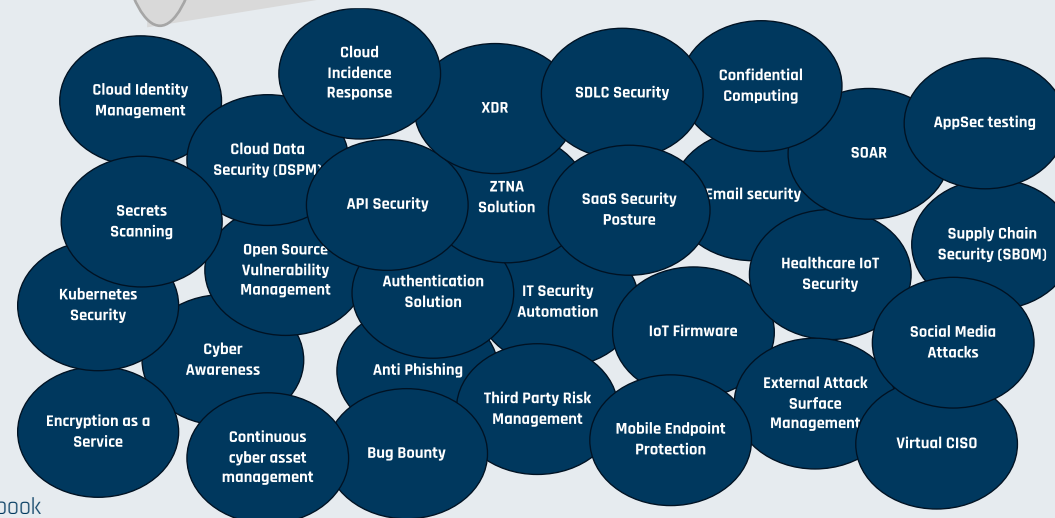
+\$50M

Invested in cybersecurity alone



+550

cybersecurity start-ups*
across Europe



Note: included startups which raised at least \$1M, all VC stages, source: Pitchbook

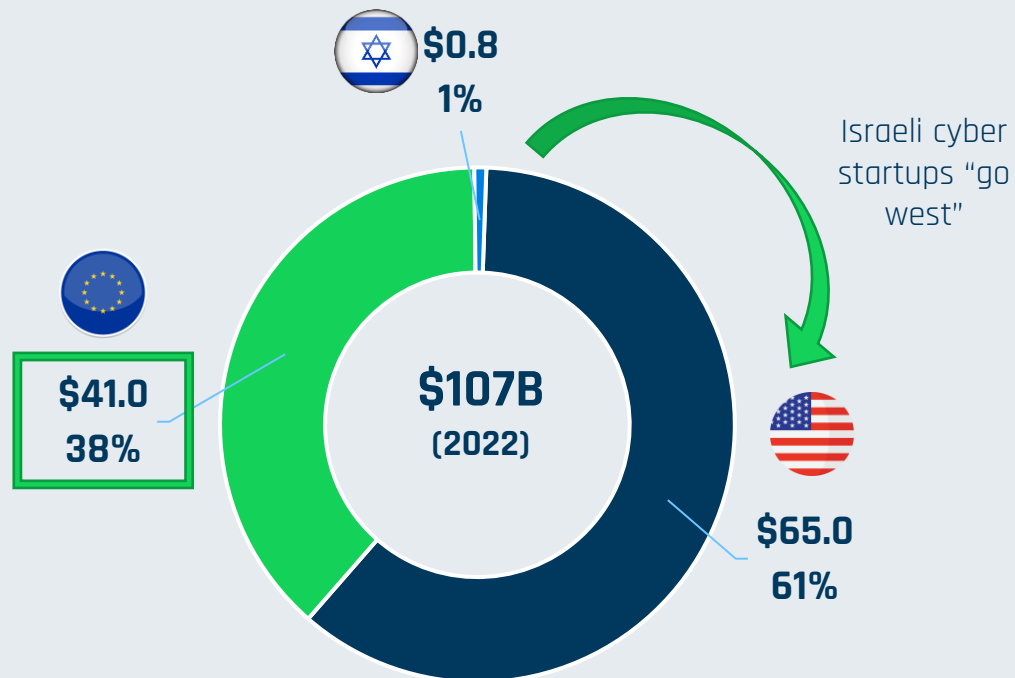
Investing in Cybersecurity

Understand Global Context

Spending on Cyber vs. Innovation Funding in EU

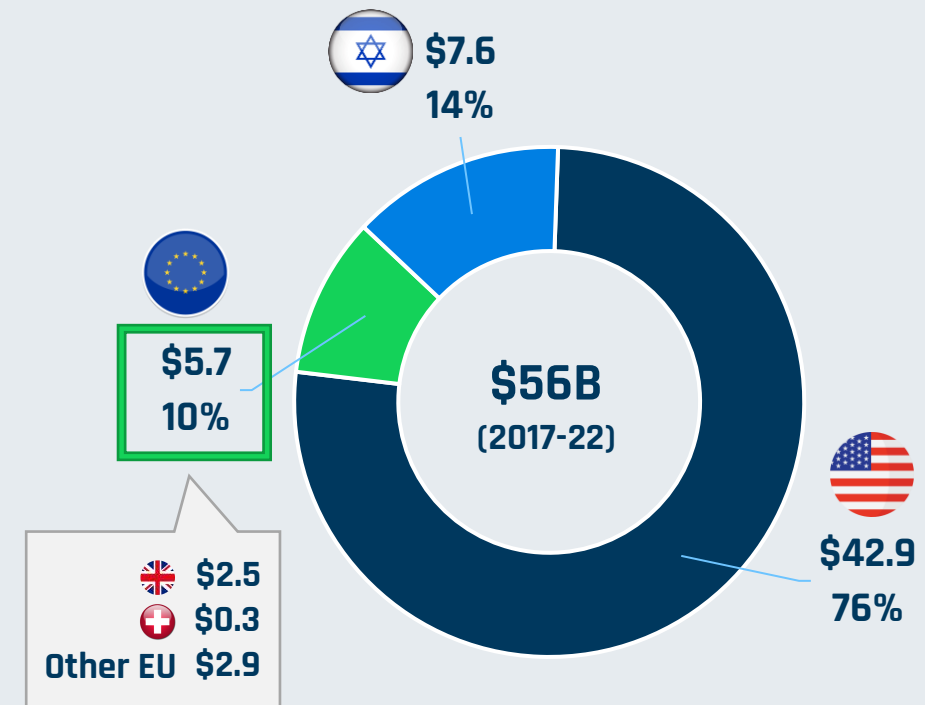
SPENDING ON CYBERSECURITY (\$B)

EU is a large commercial opportunity for cyber start-ups...



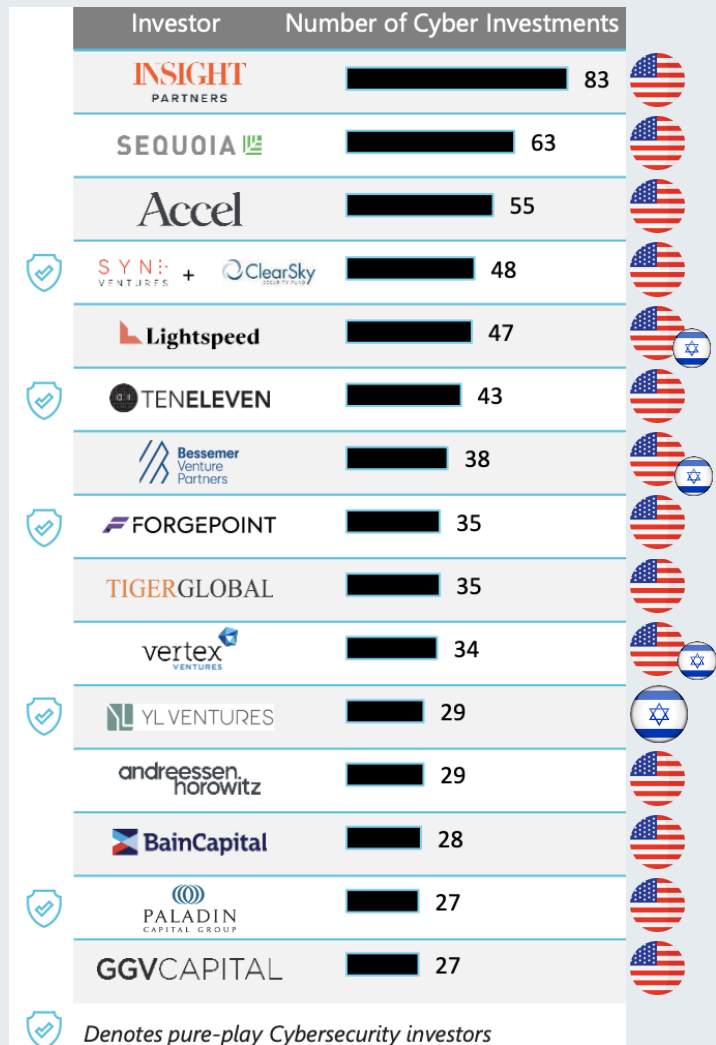
VENTURE FUNDING FOR CYBER STARTUPS (\$B)

...yet there is a significant funding gap for cyber startups in EU



Cyber Investor Landscape is dominated by US/IL...

MOST ACTIVE GLOBAL CYBER INVESTORS (since 2019)



- 1) Cyber Investor Landscape is heavily skewed towards US & Israel
- 2) European venture investors are mostly investing horizontally across a broad range of different industries
- 3) Cybersecurity is “Deep Tech” industry, requiring through understanding of technology & unique ecosystem of partners & stakeholders

... as well as Exit Opportunities

STRATEGIC ACQUIRORS

Investors (1,551)	HQ Country/Territory	Inve... ↓
Cisco Systems (NAS: CSCO)	United States	19
Accenture (NYS: ACN)	Ireland	18
Palo Alto Networks (NAS: PA...)	United States	18
Ziff Davis (NAS: ZD)	United States	18
International Business Machi...	United States	14
Proofpoint	United States	14
Microsoft (NAS: MSFT)	United States	13
Deloitte	United Kingdo...	12
Gen Digital (NAS: GEN)	United States	12
CISO Global (NAS: CISO)	United States	11
VMware (NYS: VMW)	United States	10
Akamai Technologies (NAS: A...	United States	9
Check Point Software Techn...	Israel	9
Synopsys (NAS: SNPS)	United States	9
Fortinet (NAS: FTNT)	United States	8
Mandiant	United States	8
Tesserent (ASX: TNT)	Australia	8
Atos (PAR: ATO)	France	7
CYBER1 (STO: CYB1)	United Kingdo...	7
KPMG	Netherlands	7
Rapid7 (NAS: RPD)	United States	7
Sophos	United Kingdo...	7
Zscaler (NAS: ZS)	United States	7
Alphabet (NAS: GOOGL)	United States	6

PRIVATE EQUITY/BUYOUT

Investors (824)	HQ Country/Territory	Investm... ↓
Thoma Bravo	United States	53
TA Associates Man...	United States	40
Insight Partners	United States	25
Vista Equity Partne...	United States	22
Charlesbank Capit...	United States	17
ABRY Partners	United States	16
August Equity	United Kingdom	15
Pamplona Capital ...	United Kingdom	15
EQT (STO: EQT)	Sweden	14
Francisco Partners	United States	13
Clearlake Capital G...	United States	12
Enlightenment Cap...	United States	12
TPG (NAS: TPG)	United States	12
Kohlberg Kravis Ro...	United States	11
M/C Partners	United States	11
Apax Partners	United Kingdom	10
H.I.G. Capital	United States	10
HarbourVest Partn...	United States	10
K1 Investment Ma...	United States	10
Marlin Equity Part...	United States	10
The Carlyle Group ...	United States	10
Advent International	United States	9
Alpine Investors	United States	9
Ares Management ...	United States	9

IPOs

Companies (397)	Com... Territ... ↓	Raised to Date ↓
SentinelOne (NYS: S)	United States	1,922.00
Avast Software	Czech Republic	1,889.68
VMware (NYS: VMW)	United States	1,272.87
Sophos	United Kingdom	1,260.77
CrowdStrike Holdings (...)	United States	1,205.02
Cloudflare (NYS: NET)	United States	1,008.10
Nuix (ASX: NLX)	Australia	705.84
McAfee	United States	654.88
Riskified (NYS: RSKD)	United States	594.77
Compuware	United States	582.88
WiSeKey (SWX: WIHN)	Switzerland	577.95
Tenable (NAS: TENB)	United States	551.40
ForgeRock (NYS: FORG)	United States	547.88
KnowBe4	United States	528.15
Noventiq (FRA: 6NZ)	United Kingdom	506.88
Ping Identity	United States	437.50
Darktrace (LON: DARK)	United Kingdom	436.81
Carbon Black	United States	426.40
LifeLock	United States	423.06
Okta (NAS: OKTA)	United States	418.49
Mandiant	United States	409.17
Zscaler (NAS: ZS)	United States	375.18
Riverbed Technology	United States	313.10
Exclusive Networks (PA...	France	306.73

Source: Pitchbook, deals over last 10 years, IPO excluding China

EU Commission recognizes the issue with an estimated EUR1.8B funding gap for cyber startups



*"The **cybersecurity sector** has been recognised as strategically important and essential to build a resilient, green and digital Europe.*

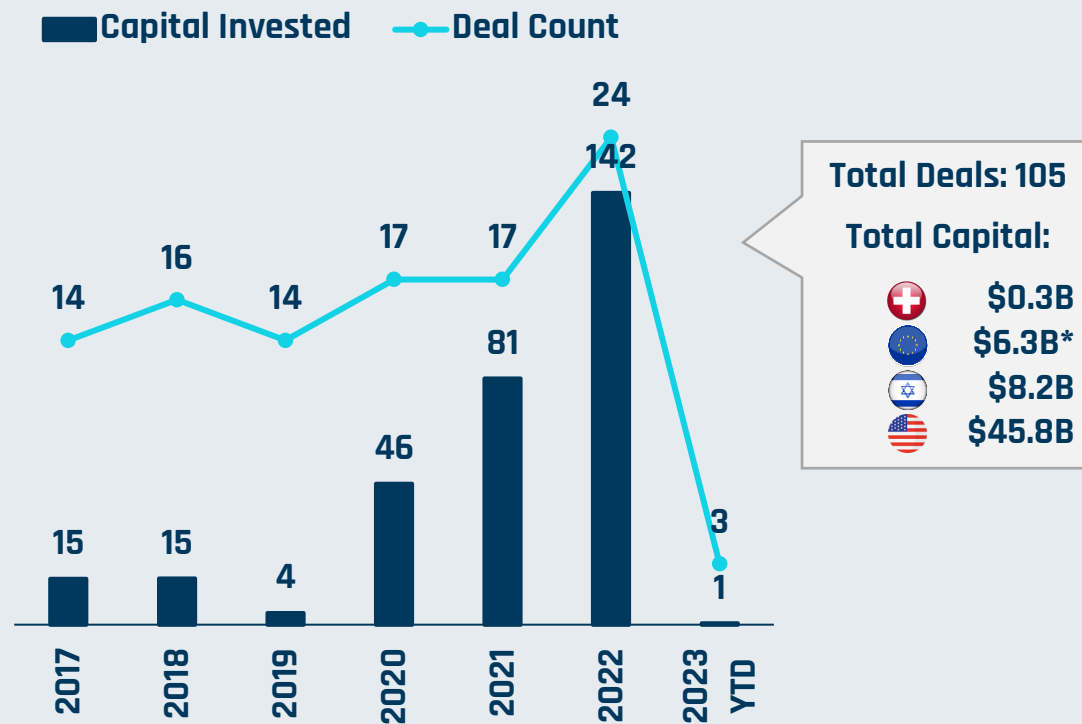
***EU cybersecurity companies face multiple challenges** when trying to grow and expand their businesses. They tend to underperform against their international peers, as they are fewer in number, **they generally raise less funding**, and have less significant product development capabilities. As the **EU lacks sufficient specialised venture capital funds**, only very few companies can be supported with equity financing." (Oct 2022, European Investment Bank)¹*

1 **EU lacks sufficient specialized cybersecurity venture capital funds**, therefore only few companies are financed

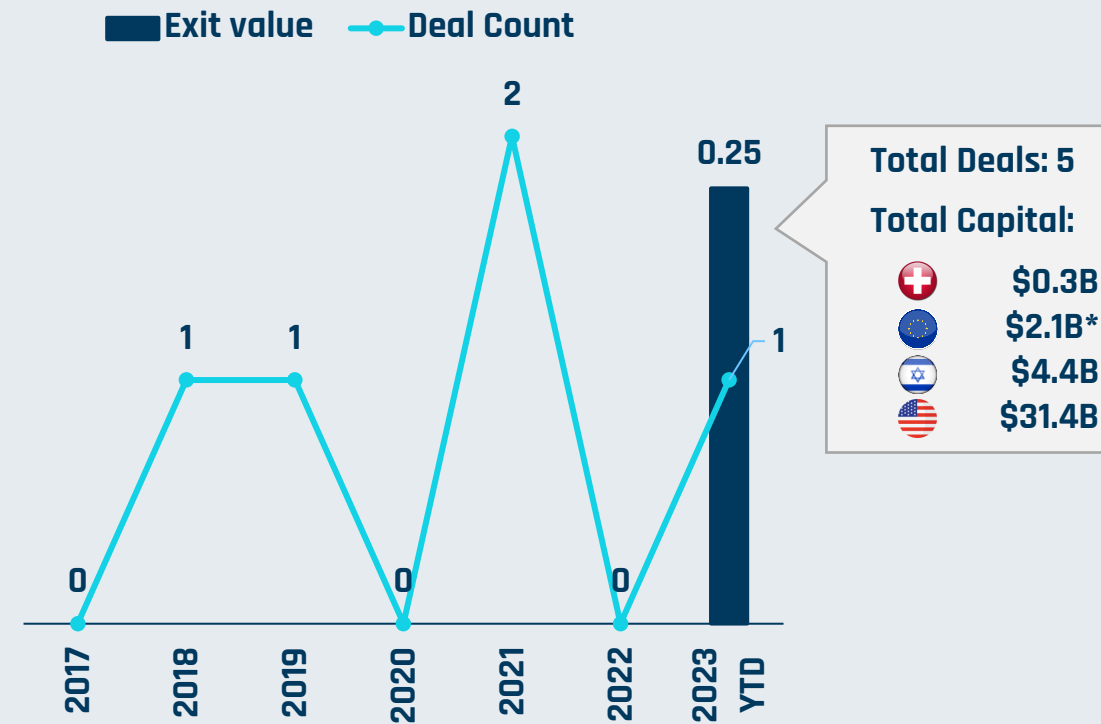
2 **Difficulty to scale outside their national markets**

VC landscape for Cyber startups in CH

SWISS CYBER VENTURE FUNDING (\$B)



SWISS CYBER STARTUP EXIT ACTIVITY (\$B)**



Source: Pitchbook, only reflects companies with HQ in Switzerland

Note: * EU includes UK but excludes CH

Note: ** Disclosed exit value in CH was Metaco (crypto / digital assets) in 2023, the others were not disclosed

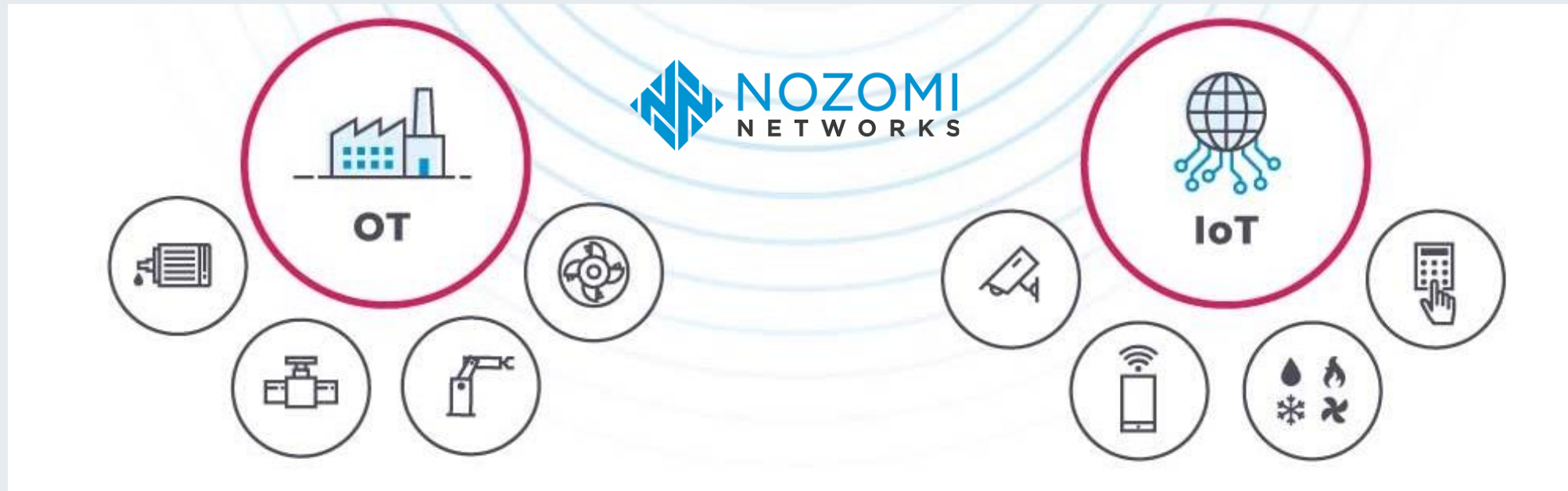
Investing in Cybersecurity in Switzerland

A Success Story

Mendrisio (TI)



How many “connected” assets do you really own?





Asset Visibility & Security

 **Founded in Mendrisio, Switzerland in 2014**

 **2 Italian Founders**



PHD in Cybersecurity at Università dell'Insubria

Andrea Carcano

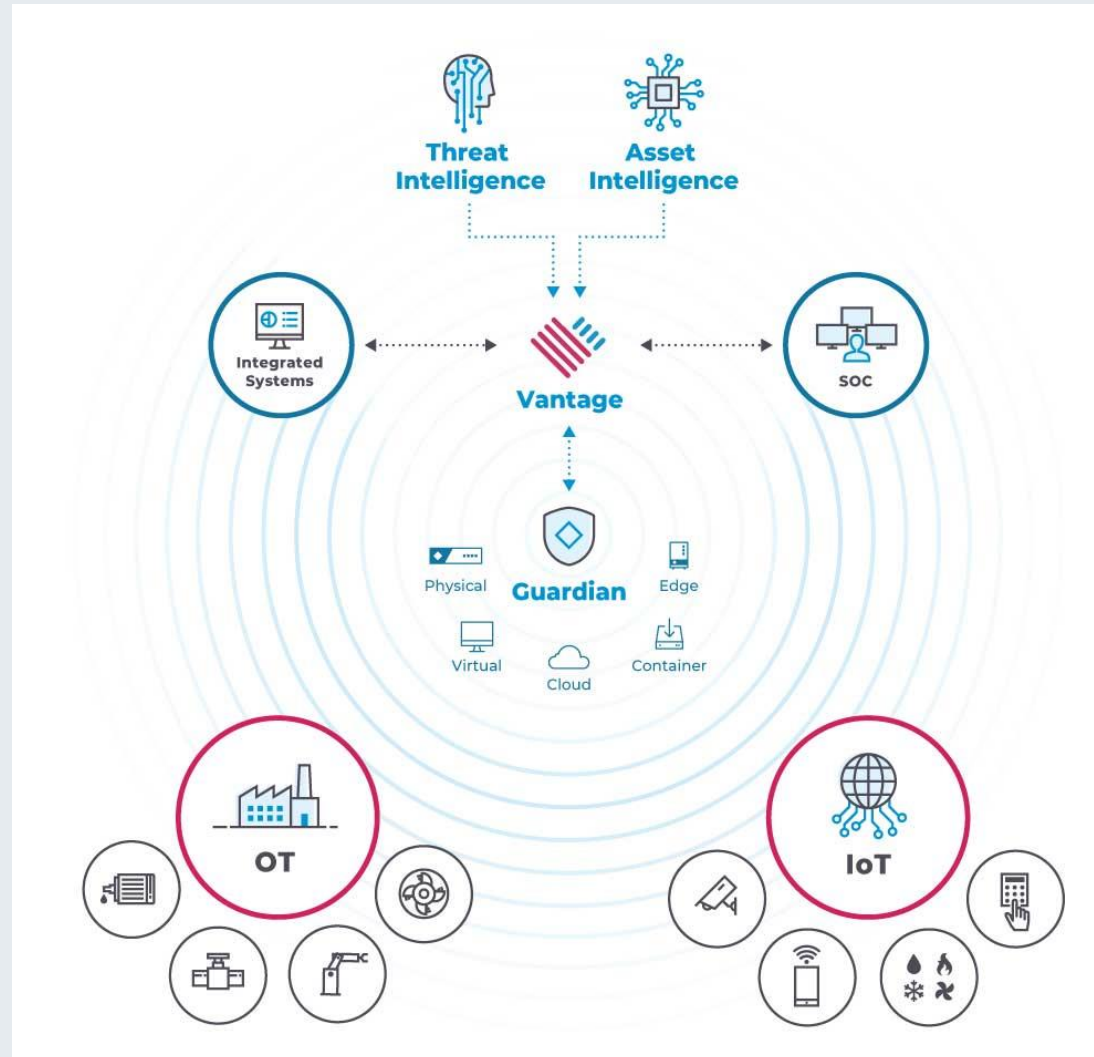
CPO & Co-Founder



PHD in AI at Università dell'Insubria

Moreno Carullo

CTO & Co-Founder



Global Customer Base **8 K** Installations



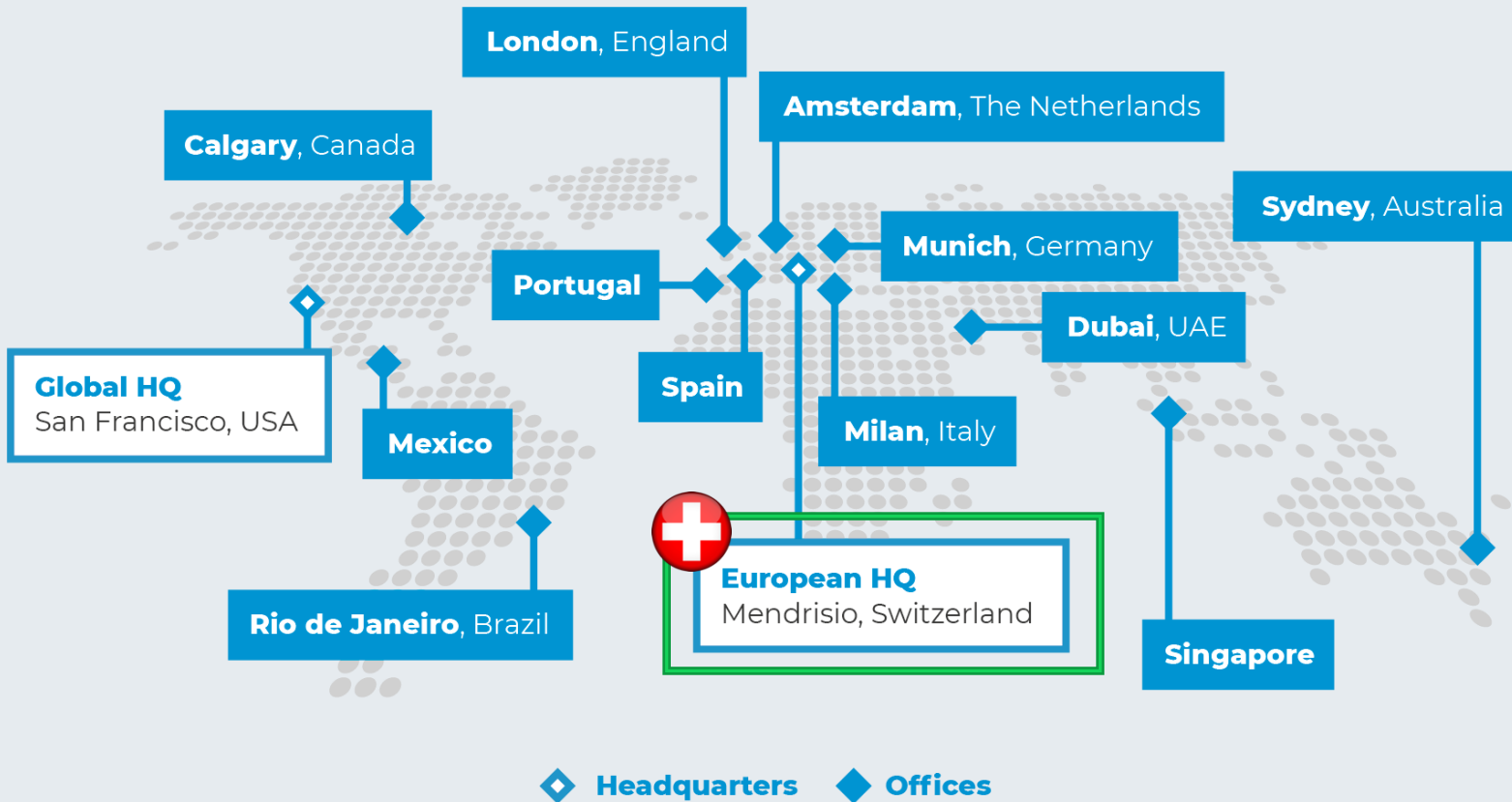
+80 M Devices Monitored Across Converged OT/IoT



Scalable Deployments Across **6 Continents**

 **First customer**

+70 Jobs created in Switzerland (+230 globally)



- +230 jobs created globally
- +70 jobs created for highly skilled software engineers & developers in Switzerland
- Key IP and value creation (R&D) remains and continues to happen in Switzerland
- Raised additional \$170M to date



Securing Critical European Infrastructure



9 of Top 20
Oil & Gas



5 of Top 20
Mining



7 of Top 20
Pharma



5 of Top 20
Utilities



Transportation



Hospitals



Manufacturing



Food / Retail



Airports



Logistics



Automotive



University / Campus

+40% OF CUSTOMERS IN EUROPE



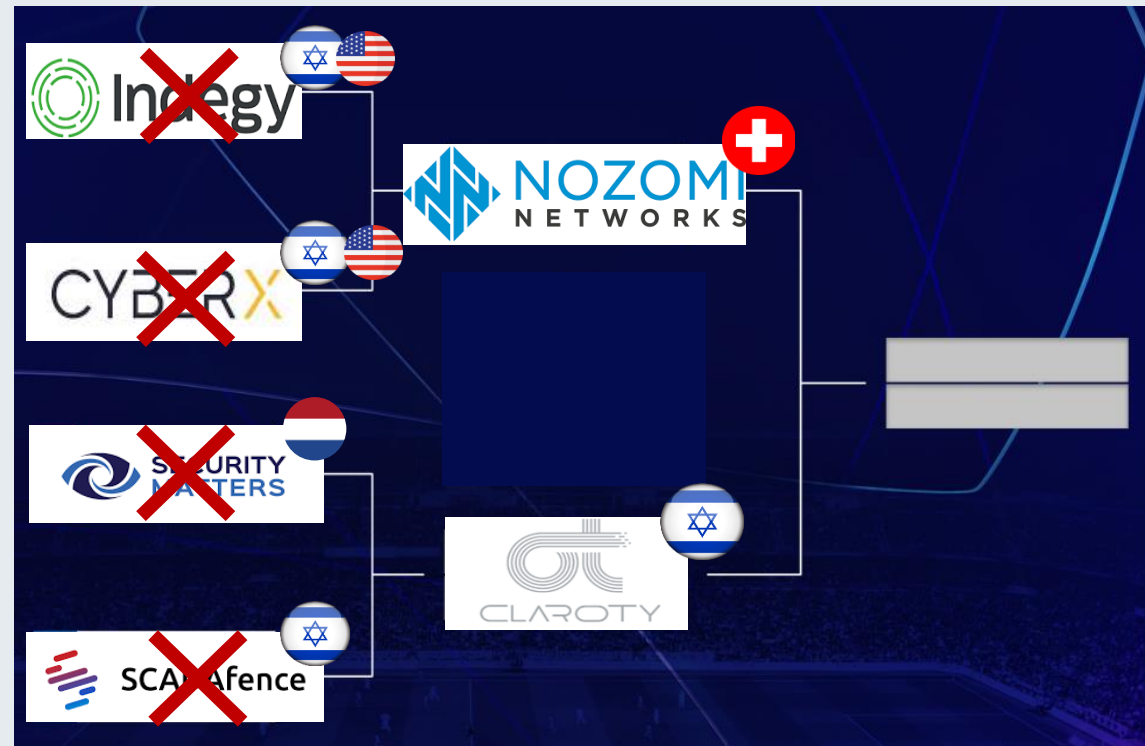
- Includes large variety from leading multi-national companies to smaller utilities and governmental infrastructure operators



WHO SHOULD HOLD THE (SECURITY) KEY TO CRITICAL EUROPEAN INFRASTRUCTURE?

Cyber Champions League

- PEV was the first investor in Nozomi Networks and its top performing investments
- Our best investment in cyber is **NOT** in an Israeli company, Nozomi Networks **is the only European company and the worldwide leader** in the OT & IoT security sector, dominated by Israeli and US companies (unthinkable like an Israeli football team winning the Champions League)



Protecting the flying data centre (F-35)

- In Jan 2021 **Lockheed Martin and Nozomi Networks** signed a memorandum of understanding (MOU) for a **cooperation** on cyber security for the **F-35 program in Switzerland**
- The **F-35** was **selected as the new fighter for Switzerland**, turning this cooperation into key cybersecurity projects **to fulfill Swiss Armed Forces requirements**
- The proposed cooperation is set to provide:
 - **exceptional protection of the F-35 from cyber threats** while providing the **best possible autonomy**
 - **operational benefits to Switzerland**, such as transferring leading technology to the country with the possibility of creating jobs



F-35A in Meiringen, Switzerland

What ingredients are needed for a (Swiss) Cyber startup to succeed?

SUCCESS DRIVERS

- Excellent team with **strong technical expertise**
- Developing **category leading product**
- **Early adoption from customers** and willing to pay for it
- Expansion **across national borders and sectors**
- Ability to build a **global organization** and navigate a **complex partner ecosystem**
- Ability to **raise funds** from international investors

EXAMPLES



- Founders have **PhD in AI/Cybersecurity** from renowned Italian University (Insubria)



- High technical **POC win rate** and **customer retention**



- Early adoption as **Enel as first enterprise customer**, with strong **expansion track record**



- Moved **HQ to San Francisco** and managed to build a large customer base of **global blue-chip companies**



- Built a company of **230+ employees** and a **global network** of system integrators, resellers and partners



- Raised **\$170M+ from global investors**



Wishlist for a thriving Cyber Ecosystem in CH (& beyond)

GREAT FOUNDATION ...

-  **UNIVERSITIES:** Benefit from world class technical universities such as ETH and EPFL
-  **PEOPLE:** Large talent pool of highly skilled engineers
-  **PRIVATE-PUBLIC COLLABORATIONS:** Cyber Defence Campus, Trust Valley in Geneva, National Cyber Security Centre (NCSC)
-  **HOST KEY ORGANIZATIONS:** World Economic Forum Global Center of Cybersecurity, Geneva Centre for Security Policy (GCSP)*
-  **SECURITY AND STABILITY:** CH chosen by international companies as a location for their data centers**

... WITH STRONG POTENTIAL TO GROW

-  **CUSTOMERS:** willingness to collaborate with startups as design partners
-  **INVESTORS:** more risk capital available for entrepreneurs across all stages
-  **INVESTORS' INVESTORS (LPs):** willingness to back risk capital providers (VCs)
-  **ENTREPRENEURS:** pursue global vision and leave comfort of domestic market early on
-  **GOVERNMENT:** cybersecurity for private & public infrastructure (water, electricity, transportation, health, data privacy, ...) becomes a public good (& therefore needs regulation)



Questions?

Disclaimer

This document (the "Document") does not constitute an offer or an investment solicitation.

The Document was drafted by Investor and it is being provided on a confidential basis to a limited number of potential investors (each, an "Addressee"), with the sole purpose of providing such Addressees with preliminary information with regard to a possible future investment project (the "Project"), in a form yet to be defined in full by Investor.

All the projections, forecasts or statements related to expectations concerning future events or possible results achieved by Investor or to be achieved by the Project represent a personal evaluation by Investor and are the result of the way in which Investor has interpreted the information available thereto at the date this Document was drafted. No guarantee is provided on the merits of the correctness of the foregoing opinions, judgments, projections, forecasts or statements or on the merits of the fact that the Project's financial goals will be achieved, so that only Addressees that are able to bear the complete loss of their investment should consider participating in the Project.

This Document is in draft form and is subject to updates, supplements and/or amendments. The terms and conditions of the Project as described in this Document may be modified at any time. In the event that the information or the terms and conditions set out in this Document should differ from those included in the final governing documents of the Project, such final documents will prevail.

Even though Investor has used every reasonable effort to ensure that the information contained in this Document is accurate and complete in every substantial aspect, neither Investor nor any other person or entity affiliated with Investor can provide any guarantee or accept any responsibility with regard to the accuracy or completeness of such information.

This Document has the sole purpose of providing some preliminary concise information relating to Investor and the Project. Addressees shall rely on their evaluation of the legal, fiscal, financial or other kind of consequences, deriving from the investment in the Project, including the benefits of the investment in question and the risks related thereto. None of the information contained in this Document shall be considered to represent an opinion or evaluation as regards legal, fiscal or financial aspects and Investor therefore strongly suggests that the Addressees seek independent advice from their professional consultants on the merits of subscribing and/or purchasing, holding or transferring shareholdings in the Project.

This Document is disclosed for information purposes only and does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell financial instruments in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or invitation is not legally permitted to do so, or towards any person in reference to which making a similar offer or invitation is or would be unlawful.

For Addressees domiciled outside Switzerland: in certain countries of the European Union, the offer of interests in the fund Investor Fund takes place following the procedure governed by the so-called European marketing passport (the "EU Passport"), pursuant to the European Alternative Investment Fund Managers Directive (AIFMD) no. 2011/61/EU, which has been obtained for Investor Fund.

With respect to any other country or any other project for which no EU Passport has been obtained, this Document is only being furnished to a foreign and professional Addressee upon its/his/her specific request; such Addressee has directly contacted Investor's representatives on its/his/her own initiative with the sole purpose of being provided with preliminary information with regard to the Project and no premarketing activity on the part of Investor has taken place.

For Addressees domiciled in Switzerland: this Document is being furnished to an Addressee domiciled in Switzerland in its/his/her capacity as a Swiss "qualified investor" pursuant to the requirements set forth in the Swiss Federal Act on Collective Investment Schemes (CISA) of June 23, 2006 (as amended from time to time) and its ordinance (CISO) (as amended from time to time) and/or in its/his/her capacity as "professional investor" pursuant to the requirements set forth in the Swiss Federal Act on Financial Services (FinSA) of June 15, 2018 (as amended from time to time) and its ordinance (FinSO) (as amended from time to time). With respect only to the interests in Investor Fund, this Document is distributed to the Addressee by the Swiss professional asset manager of Investor Fund, authorized pursuant to the regulations of the Swiss Financial Market Supervisory Authority FINMA as professional portfolio manager of foreign collective investment schemes. This Document is not addressed within Switzerland to Swiss unqualified or retail investors or to the general public and no advertising activities to the general public will take place.

This Document and its contents - whose copyright is vested in Investor - are strictly confidential and intended solely for the use of the Addressees. Without the prior written consent of Investor, this Document and the information contained herein may not be reproduced or distributed, nor its contents may be disclosed, to persons other than those directly involved in the Addressee's decision to make an investment.

By accepting delivery of this Document, the Addressee agrees to, and acknowledges, the foregoing.