

Bitdefender announces investment from growth capital investor Vitruvian Partners – values business at over \$600m

BUCHAREST, Romania/Santa Clara, Calif.– December 1, 2017 – Bitdefender Holding B.V. (“Bitdefender” or “the Company”), a leading global cybersecurity technology company protecting 500 million users worldwide, announces that Vitruvian Partners, the independent European private equity firm, has acquired a significant minority stake of approximately 30% in the Company from existing shareholder Axxess Capital, which values the business at over \$600 million.

The investment comes on the back of significant expansion of Bitdefender’s global operations and product offering. Bitdefender has scaled up its international operations significantly over the past few years, in particular driven by corporate customers addressed by the Company’s Enterprise Solutions headquarters in Santa Clara, CA. As a result, more than 40% of sales are currently generated in the US, which continues to be the Company’s fastest growing region.

Globally, Bitdefender employs 1,300 staff across nine offices, supporting customers in over 150 countries and a network of more than 7,000 reseller partners.

Following the acquisition, Vitruvian becomes the second-largest shareholder with co-founders Mariuca and Florin Talpes continuing to hold the majority stake. A group of private investors hold a minority stake in the Company.

Deutsche Bank AG, London Branch, acted as sole financial advisor to Bitdefender and Axxess Capital on this transaction, which is subject to customary regulatory approvals.

Florin Talpes, Bitdefender Founder and CEO, said:

“This transaction demonstrates the rapid growth and scale of our business as we are now valued at over \$600 million.

“Vitruvian’s extensive experience investing in high growth technology companies endorses our strategy for international growth and in particular the significant investment we are making in building our Enterprise Solutions offering and our presence in the United States.

“We continue to operate with a sound financial footing – this enables us to further expand and broaden our product portfolio and so ensure we stay ahead of cyber criminals to protect better our customers.”

Stephen Byrne, Vitruvian Partners, commented:

“Bitdefender’s achievements are directly in line with what we seek for new investments: support of exceptional management teams in businesses that illustrate a significant opportunity to create strategic value.

“We look forward to partnering with Florin and the team for the next stage of Bitdefender’s innovation and expansion.”

Horia Manda, the Managing Partner of Axxess Capital, added:

“We are honoured to have joined the Talpes family in turning Bitdefender into a first-rate cyber security solutions provider with products used by people and enterprises alike from all over the world. Now that we are making our exit after an 8-year journey, we are confident that with the help of Vitruvian Partners, Bitdefender shall continue to expand globally as a provider of cutting-edge cybersecurity solutions.”

About Bitdefender

Bitdefender is a global security technology company that provides cutting edge end-to-end cyber security solutions and advanced threat protection to more than 500 million users in more than 150 countries.

The Company offers an extensive portfolio of award winning security solutions for both consumers and corporate users, recognized for their superior protection capabilities by amongst others Gartner, Frost&Sullivan and AV-Comparatives.

A significant focus on innovation, with 50% of all employees engaged within R&D, has resulted in a long track record of bringing new solutions to market, most recently evidenced by the launch of the Hypervisor Introspection for datacenters and Box 2 Smart Home Security. The Company has further recently been recognized for its advances within artificial intelligence, enabling zero-day detection of the Wannacry ransomware attack and EternalBlue exploits.

Bitdefender’s team counts more than 1,300 professionals worldwide, half of which are involved in R&D. Since 2001, Bitdefender has consistently produced award-winning business and consumer security technology, and is a provider of choice in both hybrid infrastructure security and endpoint protection.

Through R&D, alliances and partnerships, Bitdefender is trusted to be ahead and deliver robust security you can rely on. More information is available at <http://www.bitdefender.com>.

About Vitruvian Partners

Vitruvian is an independent pan European private equity firm which specializes in ‘dynamic situations’- investments in companies undergoing growth and change typically driven by technology. Vitruvian helps portfolio companies scale their operations by providing an operational support system and assistance with strategic initiatives including acquisitions. Such investments to date include global market leaders in their field such as Just Eat, FarFetch, Skyscanner, Snow Software, CRF Health, Trustpilot, Voxbone, Callcredit, Ebury and others.

In June 2017, Vitruvian announced that it had completed the fundraising of its third fund. The €2.4bn Vitruvian Investment Partnership III (“VIP III”) is among the largest pools of capital in Europe supporting innovative and higher growth companies. Vitruvian has backed 30 companies in its first two funds and has assets under management of approximately €5 billion. Vitruvian has offices in London, Munich, Stockholm, Luxembourg and San Francisco.

About Axxess Capital

Axxess Capital is an investment adviser with 15 years of experience in South East Europe, having invested over EUR 250 million through 3 private equity funds. Targeted sectors have ranged from financial services to manufacturing, IT&C and FMCG, with a commitment to sustain local and regional expansion of portfolio companies. One of Axxess Capital's funds is the EUR 110 million Balkan Accession Fund that targeted opportunities in Romania and Bulgaria and that is now in its divestment stage. For more information, visit www.axxesscapital.net.