

20 February 2025

## ASX ANNOUNCEMENT

### Senetas Corporation Limited

#### Votiro business sold for cash and shares in Menlo Security

Senetas Corporation Ltd (ASX: SEN) (Senetas / the Company), today announces that the board of its subsidiary company, Votiro Cybersec Global Pty Ltd (**Votiro**), has approved the entry into a definitive share purchase agreement ("transaction") to sell the operational subsidiaries in the Votiro group to Menlo Security Inc. (**Menlo**), a privately held company incorporated in Delaware, United States that specialises in the development and supply of cybersecurity products.

The transaction was closed simultaneously with the entry into the definitive binding agreements.

The transaction involves the sale by Votiro of its wholly owned Israeli incorporated operating subsidiary, Votiro Cybersec Limited, and its subsidiary entities. Senetas currently holds a controlling shareholding of approximately 55.7% in Votiro.

The transaction proceeds to be received by Votiro will be in the form of 40% cash and 60% as shares in Menlo. Senetas will retain its shareholding in Votiro, which will give it an ongoing exposure to the value of the shares Votiro holds in Menlo.

The transaction consideration for 100% of the shares in Votiro Cybersec Limited includes a base consideration of US\$37.5 million (approximately A\$60 million), plus the potential for incremental consideration if certain conditions are met. Approximately 45% of the base consideration is to be deferred for 12 months following completion of the transaction, and its payment remains conditional on the renewal of key customer contracts.

Speaking on the transaction Senetas CEO, Andrew Wilson said: "Votiro Cybersec Limited becoming part of the Menlo business represents a significant opportunity to accelerate the growth of the underlying Votiro business. Senetas's ongoing exposure to Menlo via the shares Votiro received as consideration for the transaction also has the potential to deliver substantial upside to both Votiro and Senetas shareholders by providing them with exposure to a far larger and well financed US based security company.

"Menlo (strengthened by the acquisition of the underlying Votiro business) is expected to significantly grow its market share and we are excited to be an indirect investor in this larger business in the future. A key reason we chose Menlo as a partner for this transaction is because it is backed by Vista Equity Partners, Neuberger Berman, General Catalyst, American Express Ventures, Ericsson Ventures, HSBC, and JPMorgan Chase. The financial strength of its backers, and the fact that some were also Votiro's customers, made Menlo an obvious choice for the growth and development of the Votiro business moving forward."

Andrew Wilson added, "Votiro has also had a very productive commercial relationship with Menlo for some years and Votiro's technology fits seamlessly into the Menlo portfolio. There are key synergies between Menlo and Votiro, including a number of large customers that we have in common.





"We continue to believe in the long-term outlook for Votiro's business and Senetas's indirect investment in Menlo will provide Senetas and its shareholders with an ongoing exposure to future upside. We structured the sale to ensure that Senetas would receive what is expected to be a substantial incremental increase in the share consideration as Menlo grows its business."

Menlo is a pioneer of secure enterprise browser solutions with over 1,000 global enterprises and government agencies relying on Menlo to provide a safe and secure browsing experience, on any browser or any device. Menlo is trusted by major global businesses including 8 of the 10 largest financial institutions in the world, 24 Global Fortune 500 companies, and large government institutions in the U.S. and abroad. Further detail about Menlo and its business operations can be found at <https://www.menlosecurity.com/>

This announcement has been authorised by Andrew Wilson, CEO.

## **END**

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## **ABOUT SENETAS CORPORATION LIMITED**

Senetas is an Australian public company (ASX:SEN) specialising in cybersecurity solutions - from high-performance network encryption to secure file-sharing collaboration and anti-malware applications. Used by global commercial and technology enterprises and governments in more than 60 countries, Senetas solutions are distributed and supported internationally by Thales, the world's largest security company.

Senetas cybersecurity solutions are trusted to protect business, government, defence, national infrastructure, cloud and technology service provider data against breaches and prevent crippling cyber-attacks.

A global leader in the protection of data transported across the high-speed networks essential to businesses and governments, Senetas provides network independent encryption hardware and virtualised solutions. These share a crypto-agile and quantum ready cybersecurity platform.

Certified by leading independent authorities (Common Criteria, FIPS and NATO), Senetas encryptors leverage end-to-end encryption and state-of-the-art key management providing long-term data protection without compromising network performance.



Senetas's encrypted file-sharing and collaboration application, SureDrop, provides the information security and data sovereignty control essential in today's world of rapidly growing remote work. SureDrop has the usability of box-type file-sharing and other collaboration tools, but with the added benefits of Microsoft 365, Outlook and Azure integration. It may be deployed on premises or as a service provider Software as a Solution (SaaS).

Senetas solutions have been trusted to protect much of the world's most sensitive information for more than 20 years. They are used to protect everything from government and defence secrets to intellectual property, financial transactions, citizen privacy to real-time CCTV networks and critical national infrastructure. Learn more at [www.senetas.com](http://www.senetas.com)

## ABOUT VOTIRO

Votiro's Zero Trust Data Detection & Response platform allows data to flow freely and safely. Our unified data security solution provides organizations around the globe with real-time privacy masking, data compliance, proactive file-borne threat prevention, and actionable data insights. The seamless, open-API proactively prevents risks to private data in-motion by detecting and masking information while disarming known and unknown cyber threats before they reach user endpoints.

Votiro is headquartered in Austin, TX, with offices in Australia, Israel, and Singapore. Votiro is SOC 2 Type II compliant and certified by the international standard of Common Criteria for Information Technology Security Evaluation (ISO/IEC 15408). Learn more at [www.votiro.com](http://www.votiro.com)

## ABOUT MENLO SECURITY

Menlo Security protects organizations from cyber threats that attack web browsers. Menlo Security's patented Cloud-Browser Security Platform scales to provide comprehensive protection across enterprises of any size, without requiring endpoint software or impacting the end user-experience. Menlo Security is trusted by major global businesses, including Fortune 500 companies, eight of the ten largest global financial services institutions, and large governmental institutions. The company is backed by Vista Equity Partners, Neuberger Berman, General Catalyst, American Express Ventures, Ericsson Ventures, HSBC, and JPMorgan Chase. Menlo Security is headquartered in Mountain View, California.