

**DATE**

January 31, 2022

**SECTORS**

Technology & Software  
Education

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Justin Balciunas**  
Managing Director



**Matt Fiore**  
Managing Director



**Emily Mayer**  
Vice President

**UN SDG ACTIVITY**



**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS

# DC Advisory advised Infosec on its sale to Cengage Group

## INFOSEC

## CENGAGE GROUP

### Background

- Infosec Institute (Infosec) is a leading cybersecurity education provider of comprehensive cyber training solutions for the entire workforce, including technical and non-technical roles
- Infosec's products include:
  - Infosec Skills: provides cybersecurity professionals access to 1,400+ hands-on cybersecurity courses and boot camp style, instructor-led training to prepare for certifications
  - Infosec IQ: provides resources for training employees about cyber threats, phishing scams and cyber safety through a SaaS offering
- Headquartered in Madison, WI, Infosec serves more than 70% of the Fortune 500 and has educated more than five million learners worldwide

### Process

- DC Advisory (DC) acted as exclusive financial advisor to Infosec on its sale to Cengage Group (Cengage)



- DC was chosen due to its long-standing education, training and cybersecurity software expertise, deep knowledge of Infosec's market leading cybersecurity training capabilities, and its vast network of key strategic and financial sponsors
- During the transaction, DC worked closely with the founder and management team to run a tailored process that targeted engagement with both strategic and financial buyers, guiding Infosec to a successful outcome
- Sitting uniquely at the intersection of certification training and security awareness, Infosec's strong growth momentum, diversified customer base and differentiated content made it an appealing opportunity for buyers

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### **Outcome**

- Cengage agreed to acquire Infosec to expand into the cybersecurity professional training market and meaningfully increase the size of its rapidly growing Workforce Skills business
- Infosec will join Cengage's ed2go business as part of its Workforce Skills business
- Cengage will also retain and invest in Infosec employees and products to support future growth within the space - with the online, employer-paid cybersecurity training segment expected to grow to USD 10bn annually by 2027
- This transaction is expected to close in the first calendar quarter of 2022 subject to customary closing conditions and regulatory approvals