

**DATE**

December 09, 2020

**SECTORS**

Technology & Software  
Aerospace, Defense &  
Government Services

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Matt Fiore**  
Managing Director



**Chris Oliver**  
Managing Director

# DC Advisory advised SilverSky, a subsidiary of BAE Systems, on its sale to a private investor group

**BAE SYSTEMS**



## Background

- SilverSky provides managed security services, managed detection and response, email threat protection and secure hosted cloud email and collaboration services to a variety of customers in regulated industries, particularly financial services and healthcare
- In Q3 2019, SilverSky was 'ring-fenced' and allowed to operate independently of BAE and refocus its strategy on its core small-to-mid-sized business customer base
- DC Advisory (DC) was engaged by BAE to provide sell-side M&A advice for the divestiture of SilverSky

## Process

- DC provided comprehensive strategic and valuation support
- SilverSky received interest from both strategic buyers and financial sponsors
- The process resulted in SilverSky's successful sale to the investor group in November 2020

## Outcome

- SilverSky was acquired by a private investor group led by cybersecurity industry veterans Richard Dobrow and Cary Conrad
- DC served as exclusive financial advisor to BAE on the divestiture of SilverSky
- Financing for the transaction was provided in part by SQN Venture Partners LLC

“The DC team, led by Matt Fiore and Chris Oliver, were great partners to SilverSky in our complex sale process. DC provided comprehensive guidance from how best to separate SilverSky as a standalone business, all the way through the successful sale. Completing the transaction in 2020, which we frankly believed wouldn’t be possible, exceeded our expectations.”

Doug Klotnia  
CEO of SilverSky