

# BASTION

SECURITY GROUP

## Media Announcement

### Bastion Security Group Expands into Australia, Joining Forces with Cythera.

9 December 2024

New-Zealand headquartered Bastion Security Group ('Bastion') has signed an agreement to acquire Cythera Cyber Security ('Cythera'), a specialist cyber security managed services provider headquartered in Melbourne, Australia.

A natural partner for Bastion, Cythera provides 24/7 managed cyber protection, threat detection and rapid incident response via its state of the art, in house, Security Operations Centre provided as a modular subscription. Cythera's cyber security portfolio utilises best-in-class technology from leading global technology vendors.

Established in 2018 by Euan Prentice, Craig Joyce, Tim Sank and Ben Cuthbert, Cythera has grown rapidly to become a sector leader with an expert team operating along the east coast of Australia. On completion the group will have more than 150 cybersecurity professionals in Australia and New Zealand.

Stronger together, the combined group will be better equipped than ever to support organisations enhance their cybersecurity posture through the provision of best-in-class protection against cyber threats. The partnership extends both companies' capability and capacity, allowing the combined group to deliver an even broader range of services to Enterprise and Government clients, with enhanced support coverage.

Specifically, this partnership facilitates the provision of managed security services to Bastion's new and existing customers in New Zealand, whilst accelerating Cythera's Australian growth aspirations across both professional and managed security services.

Bastion Founder and CEO, Eugene Gibney, said: *"This partnership is a coup for Bastion and the customers of both companies. Welcoming Cythera's talented team to the Bastion family strengthens our service offering in New Zealand and expands our presence into Australia. Cythera offers market leading managed security services and, like Bastion, has a laser focus on delivering cybersecurity solutions that protect our customers."*

*"As we continue to grow and meet the challenges of an evolving cyber security landscape, a major consideration in identifying the right partner is cultural fit. There are lots of good operators in the market, but identifying the right one is critical. In Cythera we are confident we have found a partner that is both delivering a cutting edge service that adds a string to our bow and one that is culturally accretive to what we're building and where we're going as a Group."*

Collectively, the Group's capability now spans governance, risk and compliance, penetration testing, cloud and network security, cyber strategy advisory services, threat intelligence and managed security services.

#### **Bastion Security Group**

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Euan Prentice, Co-Founder of Cythera, commented: *“As the number and complexity of cyber threats continue to rise across both Australia and New Zealand, the ability to provide a full-service cybersecurity offering to the Group’s customers is increasingly important. Craig and I are focused on continuing to provide more value-added services to our clients, and were attracted to Bastion’s complimentary capabilities which will support the continuation of our rapid growth.”*

*“Bastion is the perfect match for Cythera as it has strengths in different services and technical capabilities. Combining Cythera and Bastion creates a very powerful service offering across both Australia and New Zealand,”* Craig Joyce, Cythera Co-Founder, added.

Bastion Directors Johnny Zhang and Louise Haslehurst said: *“Cythera has grown significantly since inception, driven by a very impressive leadership team, culture and differentiated customer proposition. We look forward to working closely with Euan, Craig and the broader team to support this growth into the future.”*

*“The growth potential of Bastion and Cythera, in partnership, is significant, however importantly this is underpinned by a deeper service offering and more capacity to provide market leading solutions to the group’s 400+ clients across ANZ.”*

The acquisition is good news for all stakeholders, including staff, management and customers. The leadership team at Cythera will remain in place and the Cythera brand will continue. Importantly, the current shareholders of Cythera will remain materially invested in the Bastion Group, with Euan Prentice joining the Board of Directors.

Cythera is the second strategic acquisition made by Bastion following investment by Quadrant Growth Fund No. 2 in May 2023. Quadrant proactively supports its investments with strategic, financial, and operational guidance and advice, and seeks to work closely with shareholders and management teams to deliver superior growth outcomes.

The transaction is expected to complete before 31 December 2024.

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