



WALLIX is ramping up its AI strategy with the acquisition of French start-up Malizen

- WALLIX solutions to be enhanced from 2026 with AI-driven user behavior analysis
- Strengthening of R&D teams with a specialized AI unit
- A value-creating transaction that preserves the Group's financial strength

Paris, November 25, 2025 - WALLIX (Euronext ALLIX), a leader in cybersecurity solutions for access and identity protection in digital and industrial environments, today announces the acquisition of Malizen, a French company specializing in cybersecurity data analysis using artificial intelligence.

AI powering proactive cybersecurity

Based in Rennes, at the heart of the cyber excellence cluster which houses one of WALLIX's R&D centers, Malizen is a standout technological company that grew out of a spin-off from research conducted at the Inria center in Rennes (National Institute for Research in Digital Science and Technology) by its founder and CEO, Christopher Humphries, who holds a PhD in cybersecurity from the University of Rennes 1 in partnership with the French defense procurement agency (DGA).

The company specializes in user behavior analytics and plays a strategic role in cybersecurity by enabling organizations to proactively detect and anticipate threats. Using artificial intelligence, the solution analyzes user behavior to detect anomalies and anticipate cyber risks, providing increased visibility and enhanced preventive action capabilities.

Christopher Humphries has successfully brought together leading shareholders, including Inria and business angels recognized in the high-tech world, such as Éric Bantegnie (founder of Esterel Technologies) and the Tomcat, Hypade and Corocado funds, who will become shareholders of WALLIX as part of this transaction.

AI-driven enhancement of WALLIX solutions

The acquisition of Malizen accelerates WALLIX's AI roadmap and is fully in line with the Group's strategy to enhance and platformize its IAM-PAM solution.

WALLIX is gaining both a team of talented AI specialists who will strengthen its existing R&D teams, and new technology that will enhance its software suite from 2026 onwards. The integration of behavioral analysis of human and non-human users into WALLIX's solutions is a powerful commercial lever, particularly for key accounts, which are faced with very high access volumes (internal and external, within IT systems and industrial networks) and with the need to become more resilient by anticipating cyberattacks and human error:

- Medium-sized organizations, which often lack the expertise to make the most of cyber solutions;
- MSPs (managed service providers), which need to strengthen their large-scale analysis



capabilities for their multi-sector clients with highly diverse needs;

- Industrial companies for whom strategic autonomy is a key factor, as is the ability to anticipate human or IT risks on industrial automation systems or networks.

A transaction that creates value for shareholders

The transaction involves the acquisition of 100% of the shares comprising Malizen's share capital on the basis of an enterprise value of €1.6 million, including €0.2 million in net financial debt, under the following terms:

- 80% of the value of the shares (i.e. €1.1 million) paid immediately, including €0.2 million in cash and the balance through the allocation of 37,764 existing treasury shares of WALLIX¹ representing 0.56% of the share capital;
- 20% of the value of the shares (i.e. €0.3 million) conditional upon the achievement of technological and financial performance targets and paid in equal installments in September 2026 and September 2027, with 50% in cash and 50% in WALLIX shares.

All Malizen shareholders will thus become WALLIX shareholders and have undertaken to hold all the shares received for a minimum period of six months.

As of June 30, 2025, WALLIX had a solid financial position, with cash of €9.4 million and financial borrowings of €8.1 million. The transaction, which is non-equity-dilutive, preserves the Group's financial strength.

Jean-Noël de Galzain, Chairman and Chief Executive Officer of WALLIX Group, said: *"We are delighted to welcome Malizen to the WALLIX Group, along with the team led by Christopher Humphries. This targeted strategic transaction accelerates the deployment of AI in our PAM and IAM solutions to extend their ability to detect cyber risks for clients. We are also united by the roadmap we have built around AI and cybersecurity, as well as our ability to strike the right balance between innovation and ease of use. The integration of the Malizen team opens up tremendous opportunities to enrich our portfolio in the future, with even more AI-driven solutions capable of detecting anomalies, anticipating risky human behavior, machine risks and agentic risks, that is, the anticipation of non-human risks, which represents a market potential of USD 8 billion by 2030 compared to USD 1.8 billion in 2025². Finally, this transaction confirms our desire to participate in the inevitable consolidation of the market in Europe and our ambition to offer an independent European solution to improve the resilience of companies' IT and OT environments."*

Christopher Humphries, CEO of Malizen, said: *"We are delighted to be joining WALLIX. This merger represents a key step in our development, enabling us to draw on recognized solutions and extensive marketing and sales resources."*

Bruno Sportisse, Chairman and CEO of Inria, added: *"It is a great source of pride to see a spinoff from Inria and public research, and supported by the Inria Startup Studio, join a company in the national cybersecurity sector. The consolidation by WALLIX will contribute to French and European technological dynamism and expertise in this strategic field."*

Next publication: Full-year 2025 turnover, February 5, 2026

¹ Shares from the share buyback program carried out in 2023 and 2024 at a weighted average cost of €8.13 per share

² AI agentic market source



ABOUT WALLIX

WALLIX is a European leader in cybersecurity. WALLIX software has been protecting user identities and access (PAM - Privileged Access Management & IAM – Identity and Access Management) since 2003, enabling every organization, wherever it is based, to move freely and securely in a safer digital world.

The technological excellence of its solutions, as recognized by the most prestigious analyst firms, serves over 3,800 organizations across more than 100 countries with the mission of providing a simple and secure identified access service to enable users to operate securely in digital and industrial environments.

WALLIX affirms its digital responsibility and undertakes to help build a trusted European digital space.

The Company has been listed on Euronext (ALLIX) since 2015. The founders and directors are the major long-standing shareholders alongside investment structure TDH (Thierry Dassault Holding).

www.wallix.com | info@wallix.com

CONTACTS FINANCIAL COMMUNICATION

ACTUS finance & communication

Investors' relations - Hélène de Watteville

00 33 1 53 67 36 33 / wallix@actus.fr

Press relations – Déborah Schwartz

00 33 6 27 09 05 73 / dschwartz@actus.fr