

# NOVALPINA

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## CAPITAL

February 15, 2019

Ronald J. Deibert  
Professor of Political Science  
Director, The Citizen Lab  
Munk School of Global Affairs  
University of Toronto  
1 Devonshire Place, Toronto, Ontario, M5S 3K7 Canada  
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Dear Professor Deibert,

I write to you in my capacity as one of the founding partners of Novalpina Capital, a European private equity business that invests in mid-sized businesses.

As you will have noted, our firm recently backed the management of NSO Group in an acquisition of their business.

I would welcome the opportunity to meet you, to explain a little more about why we are comfortable owning the business and in particular the safeguards in place regarding the use of its products. Naturally, the concerns that have been raised by Citizen Lab historically were one of the factors we examined prior to proceeding with the deal.

We have conducted extensive due diligence over a period of months. We are satisfied that the business operates with the highest degree of integrity and caution and would welcome the opportunity to explain how we came to this conclusion.

As the new owners of the business we are committed to helping NSO become more transparent about its business – within the confines of the national security constraints inherent in the company's work. We are also keen to hear the views of organisations such as yours and broader groups of interest, to help guide the appropriate governance for technologies such as NSO's.

Opening a dialogue with Citizen Lab and attempting to understand what we can do to answer your concerns, would be a welcome first step in that process.

Yours sincerely,



Stephen Peel  
Founding Partner  
**Novalpina Capital**