

Overall Winner

Best Investing Solution

CyberArk Software

Sharon Shachak, VP, Treasurer



CyberArk is the global leader in identity security. Centred on intelligent privilege controls, CyberArk provides one of the most comprehensive security offering for any identity across business applications, distributed workforces and hybrid cloud environments. CyberArk was founded in 1999 and listed on Nasdaq since 2014. It has over 3,000 employees and generates over US\$770m revenues per annum (company records as at 31st March 2024).

How CyberArk transformed its investment approach

The challenge

For companies with a large cash base, overseeing a successful investment strategy is one of the most important roles for treasury. The team at CyberArk guard a cash balance of around US\$1bn, but enhancing returns from the company's revenues was complicated by manual processes around trade execution and remittance and reconciliation into their treasury management system (TMS).

Given CyberArk's continued drive for efficiency, it was looking at ways to automate its manual approach to investment execution which was further complicated by its large number of entities and jurisdictions involved. Corporate Treasury was juggling a variety of investment solutions, requiring coordination across multiple teams in a process that reduced efficiencies and exposed the company to human errors.

The solution

J.P. Morgan Asset Management proposed an innovative algorithm-led solution that automatically invests corporate cash across the entire CyberArk legal entity structure. The process is completed daily, driven by the level of liquidity each entity is holding and is also fully controlled by the client.

After accessing J.P. Morgan's 'Morgan Money' investment platform CyberArk's treasury opened investment accounts for over a dozen of the group's legal entities, across four continents and five currencies. API connectivity between Morgan Money and J.P. Morgan Chase facilitated the bank balance monitoring, driving the level of cash invested each day.

By activating J.P. Morgan's unique 'Cash Optimiser' tool within the Morgan Money platform CyberArk could set-up simple 'rules-based' investments that are bank balance driven, money market fund (MMF) specific and run daily at a time to suit CyberArk. Furthermore, auto-settlement via Swift mean that following the execution of each investment order, trades are automatically settled, removing the need for manual payments.

CyberArk is also now exploring a data link between Morgan Money and their TMS to provide seamless cash reconciliation across the entities and currencies involved.

Best practice and innovation

CyberArk has championed a ground-breaking approach to its cash investment process, leveraging technology to deliver transformative efficiencies in an example to other global corporates facing similar challenges.

Best practice is demonstrated by:

- Management's focus on removing repetitive tasks to free-up treasury resources that can be used more effectively for value-add projects.
- Bold 'out of the box' thinking – not afraid to challenge the corporate 'status-quo'.
- Global co-ordination – implementation required interaction and collaboration across multiple treasury and payments teams across several regions including Europe, the Middle East, the US and APJ.
- Financial control – a focus on reducing human interaction to prevent errors across trade execution and settlement.
- Future-proofing – the new solution can be easily adjusted to work seamlessly with a cash pooling structure which is already in the implementation stage.

Key benefits

- Cost savings.
- Increased automation and process efficiencies.
- Risk mitigation.
- Reduced manual intervention.
- Improved key performance indicator (KPI) metrics.
- Maximisation of global cash performance.
 - Approximately US\$7m additional revenue across group.
- Time saving efficiencies = 30 hours p/m = 360 hours per annum.



Sivan Vexelbaum, CyberArk Software

Given the global scale of CyberArk, it was looking at more efficient ways to invest its excess cash across its international subsidiaries. Using Morgan Money's 'Cash Optimizer' tool, CyberArk was able to set up automated daily investments driven by their end of day bank deposit levels. J.P. Morgan facilitated a solution across multiple legal entities and multiple time zones which not only automated the execution of MMF trades but also automated the settlement process to avoid the need for any manual payments. Since implementation, CyberArk now enjoys greater operational efficiencies, improved bank diversification and enhanced performance of their cash.

**Richard Ayrton, Client Advisor, Global Liquidity,
J.P. Morgan Asset Management**

in partnership with **J.P.Morgan**
ASSET MANAGEMENT

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