

Cybersecurity Almanac

2025 Cybersecurity M&A and Capital Markets Report

*A Record \$119B in Strategic Activity
Across Acquisitions, IPOs & Financings;
Strategic Buyers' Domination; and an
Emerging Two-Tier Market*

January 2026



In This Report...

- Annual cybersecurity M&A deal value and volume over the last decade
- Quarterly cybersecurity M&A deal value and volume with YoY change
- Monthly cybersecurity M&A deal value and volume with YoY change
- Transaction volume and value based on target company subsector
- Cybersecurity SaaS vs. Non-SaaS analysis on a yearly basis
- CYBERscape 4.0 – a comprehensive revamp of the cyber landscape taxonomy
- Analysis on the size of deals, time to exit, and capital raised for M&A deals in 2025
- Most active strategic buyers and investors since 2019
- Most active buyers in 2025 and what kinds of companies they are acquiring
- Winners vs. underperformers, unicorns crowned and exited since 2019, an Israel M&A spotlight, and much more...

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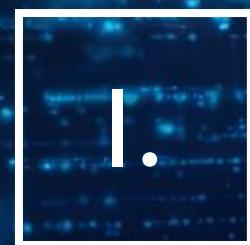
Did You Know...

- In 2025, **\$96B** deployed across **400** M&A transactions – both the highest marks ever
- Deal value was up **270%** in 2025, while deal volume was up **22%**
- Q1 2025 marked the largest pure play cybersecurity M&A deal of all time for **\$32B**
- Q2 2025 witnessed the highest quarterly transaction activity on record with **109** deals
- Q3 2025 witnessed the largest M&A deal volume ever with a total value of **\$44.2B**
- Cloud-native / SaaS deals accounted for **59%** of the volume and **97%** of M&A capital deployed
- Strategics are back and retook the M&A mantle from Private Equity, accounting for **92%** of disclosed M&A value and **59%** of deal count

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I. Foreword

Cybersecurity Themes Entering 2026

A collaboration with IT-Harvest on how AI is driving the future of cybersecurity

Introduction

Cybersecurity is entering its fastest and most consequential period of change. Artificial intelligence has moved from an emerging technology to a foundational layer of enterprise operations, simultaneously amplifying attacker capabilities and forcing a fundamental rethink of how security is designed, governed, and executed.

For nearly two decades, **IT-Harvest** has been one of the industry's most trusted sources of independent cybersecurity intelligence. Under the leadership of **Richard Stiennon** — author, speaker, and former Gartner VP — the firm has consistently provided data-driven insight into how new technologies reshape security markets and operating models.

Momentum Cyber is honored to collaborate with Richard and the IT-Harvest team on this year's report. His foreword captures the defining reality of the current cycle: the rapid emergence of AI security as the fastest-forming sub-sector in cybersecurity history, driven by the collision of enterprise AI adoption, automated threats, and immature governance frameworks.

That perspective sets the stage for this analysis. Building on that foundation, this report examines how AI is reshaping both offense and defense, how capital and consolidation are flowing through the cybersecurity ecosystem, and why securing AI systems has become a board-level imperative.

Cybersecurity has always evolved in response to inflection points: the commercialization of the internet, the rise of cloud computing, the proliferation of mobile devices, and the industrialization of cybercrime. Each shift expanded the digital attack surface and demanded new defensive paradigms. None, however, has arrived with the speed, scale, and economic force of artificial intelligence.

The launch of ChatGPT in late 2022 marked more than a product release — it triggered the fastest technology adoption cycle in history and inaugurated what can only be described as the Machine Age. In less than three years, generative AI moved from research labs into every enterprise workflow, compressing decades of technological diffusion into months. The result has been a profound asymmetry: unprecedented productivity gains on one side, and an equally unprecedented expansion of systemic risk on the other.

Cybersecurity now sits at the fulcrum of this transformation. AI is not merely another tool attackers can abuse; it is a force multiplier that automates reconnaissance, accelerates exploit development, enables convincing social engineering at scale, and introduces entirely new attack vectors — from prompt injection and model poisoning to autonomous, agent-driven attacks operating at machine speed. At the same time, enterprises are rushing to embed AI into mission-critical systems long before governance, security, and regulatory frameworks have fully matured.

“ We are entering an era in which security can no longer be reactive, episodic, or human-paced. The guardians of this age will be those who understand that securing AI is not a niche problem—it is the central challenge of the digital economy. ”

This tension has catalyzed the fastest emergence of a new cybersecurity sub-industry ever recorded. In just three years, **330+** AI-security vendors have been founded, billions of dollars have been invested, and strategic acquisitions by incumbent security leaders have begun to reshape the market. What once would have taken decades—from the transistor to the microprocessor, from the internet to cloud security—has unfolded in a fraction of that time. The velocity itself is now a defining risk factor.

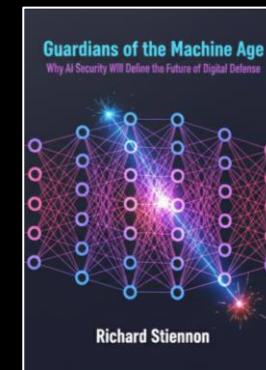
Yet this moment is not defined solely by threat. As history shows, every technological leap produces its guardians. A new class of cybersecurity companies is emerging to secure models, govern AI behavior, protect data in use, enforce guardrails on autonomous systems, and align enterprise AI adoption with regulatory regimes such as the EU AI Act, NIST’s AI Risk Management Framework, and ISO 42001. These companies are not defending endpoints or networks alone; they are defending decision-making systems, intellectual capital, and trust itself.

This annual report is **Momentum Cyber’s** perspective on that transformation. Drawing on deep market intelligence and foundational research, we examine how AI is reshaping both offense and defense, how capital and consolidation are flowing through the cybersecurity ecosystem, and why AI security and governance have moved from experimental concerns to board-level imperatives. More importantly, we explore what comes next: a future where cybersecurity must operate at machine speed, with automated defenses confronting automated threats.

“ In January 2025, I wrote that “By the end of 2025 there will be a noticeable impact on SOCs at large organizations and MDR companies as they deploy AI agents instead of people.” I was wrong. During 2025, AI Security as a category exploded. When I wrote that there were a handful of SOC Automation vendors talking about 100% alert triage and automated case handling. As in everything AI related, time scales are compressed. By April there were 86 vendors in the AI Security Category. Entering 2026, there are over 330! ”



Richard Stiennon
Chief Research Analyst, IT-Harvest



Guardians of the Machine Age
Releasing February 14th, 2026

II.

Executive Summary



A Snapshot of 2025

Market activity and strategic maneuvering reaches new heights



8 \$1B+ M&A Deals

Including

Google Acquires WIZ \$32B

paloalto Acquires CYBERARK \$25B

Hewlett Packard Enterprise Acquires JUNIPER \$16B

FP Acquires jamf \$2.5B

proofpoint. THOMABRAVO Acquires \$1.0B

veeam INSIGHT ETPG Acquires securiti \$1.7B

servicenow. Acquires veza \$1.0B

\$117M

Median 2025 Disclosed M&A Deal Value



Security Services Was The Most Active Sector In M&A With 126 Deals

2025 Experienced Record Deal Activity

\$96.0B

Total M&A Volume

\$20.7B

Total Financing Volume

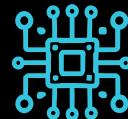
2025 Was A Very Active Year

820

Financing Deals

400

M&A Deals



AI Security Was The Most Active Sector In Financing With 144 Raises

Public Markets Increased In 2025 Across Cyber



High Growth Cyber

Low Growth Cyber

HACK Index

10% (7%) 6%



83%



37%



25%

Private Equity ❤️s Cybersecurity

165 Deals Completed in 2025



KKR

FP
FRANCISCO PARTNERS

TA ASSOCIATES

THOMABRAVO

VISTA

10+ New Cybersecurity Unicorns

Including...



Coralogix



cyberhaven



DREAM



LangChain



Proof



Saviynt



tailscale



THREATLOCKER



tines



ZAMA

70 Capital Raises ≥ \$50M

Including...

Saviynt

CYERA

RELIQUEST

ARMIS

ONTIC

\$700M

\$540M

\$500M

\$435M

\$426M

CATO

chainguard.

ivanti

ID.me

Dataminr

\$359M

\$356M

\$350M

\$340M

\$300M

2025 Cybersecurity Activity

Market activity and strategic maneuvering reaches new heights

M&A Activity

400 M&A deals in 2025 marked the most active year ever

Total volume of **\$96B** showed a record year, with mega deals like Google's \$32B acquisition of Wiz and Palo Alto's \$25B acquisition of CyberArk leading the way

M&A deal volume included **\$34.7B** across **103** deals in Q1, **\$3.6B** across **109** deals in Q2, **\$44.2B** across **94** deals in Q3, and **\$13.7B** across **94** deals in Q4

There were **8** billion-dollar plus deals in 2025 and **38 deals worth over \$100M**

Financing Activity

Activity was high in 1H '25 and remained strong in Q3 and Q4 with **820** deals in 2025

Financing deal volume included **\$2.7B** across **211** deals in Q1, **\$9.0B** across **210** deals in Q2, **\$2.6B** across **199** deals in Q3, and **\$6.4B** across **200** deals in Q4

Total financing value increased **52%** in 2025 from **\$13.6B** to **\$20.7B**

There were **70** capital raises $\geq \$50M$ in 2025

Public Market Activity

High growth cyber increased, in line with the Nasdaq and S&P 500 this year, while low growth cyber declined over the past 12 months. Most indexes saw a rough last 6 weeks of the year

High growth security stocks were especially strong in 2025, increasing 10%, while low growth stocks declined 7%, bucking the trend of broader market patterns

The top performers across Cybersecurity in 2025 included Cloudflare (83%↑), CrowdStrike (37%↑), and Zscaler (25%↑)

By The Numbers...

270%

YoY M&A deal value growth

22%

YoY M&A deal volume growth

\$96B

Total disclosed M&A deal value

400

M&A transactions in 2025

165

M&A deals completed by PEs

92%

Of M&A capital was deployed by Strategics⁽¹⁾

109

Q2 M&A transactions (highest ever)

\$44.2B

Q3 M&A value (highest ever)

8

of Billion \$ M&A deals

820

Financing rounds in 2025

144

AI Security financings

70

Capital raises $\geq \$50M$



Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

(1) Disclosed deal values only.

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M&A Activity by Sector

Human-led Security Services companies remain the most active M&A category while AI Security enters the M&A arena

Sector	M&A Activity Ranking	Select Companies				
Security Services	126	Bridewell	Clearwater	MORGANFRANKLIN CONSULTING	themissinglink [®] An Interis company	W / T H [®] secure
Risk & Compliance	63	Calypso AI	HyperComply	RISKKEY [®] BY VANTA	SAFEBASE	VULCAN.
Identity & Access Management	40	CREDAS	CYBERARK [®]	KEYLESS	RADIANT LOGIC	zilla SECURITY
Digital Channel Security	40	elysium lab	INKY [®]	parallel MARKETS	Portabl	SLASHNEXT
Security Operations	38	AIM aim security	FLETCH	observo.ai	opus	ThreatConnect.
Data Security	29	DIDOMI	INFOSUM	securiti	TrustArc	Zivver
Network Security	18	EXIUM	MantisNet	mira SECURITY	NETOGRAPHY	OTORIO
Application Security	13	pangea	privy	qwiet ^{AI}	THREATX	TRACEABLE.
Cloud Security	10	CADOII	CloudKu	Lookout	Solvo	WIZ [®]
AI Security	10	APEX	Invariantlabs A Synk Company	LAKER A	Prompt:	WHYLABS
IoT	9	ARMIS	blueeye	Cynerio	NOZOMI NETWORKS	nyX [®] solutions
Endpoint Security	4	cybereason [®]	jamf	nextview [®] the vision...	stratodesk	

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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Financing Activity by Sector

AI Security has quickly taken the mantle from Risk & Compliance as the most financed sector in 2025

Sector	Financing Activity Ranking	Select Companies				
AI Security	144	    				
Risk & Compliance	137	    				
Digital Channel Security	98	    				
Security Operations	95	    				
Data Security	87	    				
Identity & Access Management	64	    				
Application Security	61	    				
Security Services	45	    				
Network Security	41	    				
IoT	20	    				
Cloud Security	15	    				
Endpoint Security	13	    				

Source: Pitchbook, Momentum Cyber proprietary transaction database.

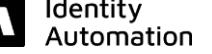
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Selected Key Strategic Activity

Noteworthy transactions announced in 2025

Selected Acquisition Activity

(Date (MM/YY): Implied Enterprise Value)

 ARMIS	 jamf	 securiti	 ThreatConnect
12/23: \$7,750M	10/29: \$2,500M	10/21: \$1,000M	10/21: \$290M
 Spangea	 LAKERa	 Calypso AI	 observe.ai 09/8: \$225M
09/17: \$260M	09/16: \$300M	09/11: \$180M	
 Prompt	 CYBERARK	 red canary	 KUDU DYNAMICS
08/04: \$275M	07/30: \$25,000M	05/27: \$675M	05/23: \$300M
 HORNETSECURITY	 PROTECT AI	 RADIANT LOGIC	 WIZ
05/15: \$1,000M	04/09: \$700M	04/09: \$500M	03/18: \$32,000M
 OTORIO	 IDnow.	 Identity Automation	 zilla SECURITY
03/06: \$335M	03/06: \$300M	03/03: \$215M	02/12: \$165M

Selected Financing Activity

(Date (MM/YY): \$ Raised / Funding Stage)

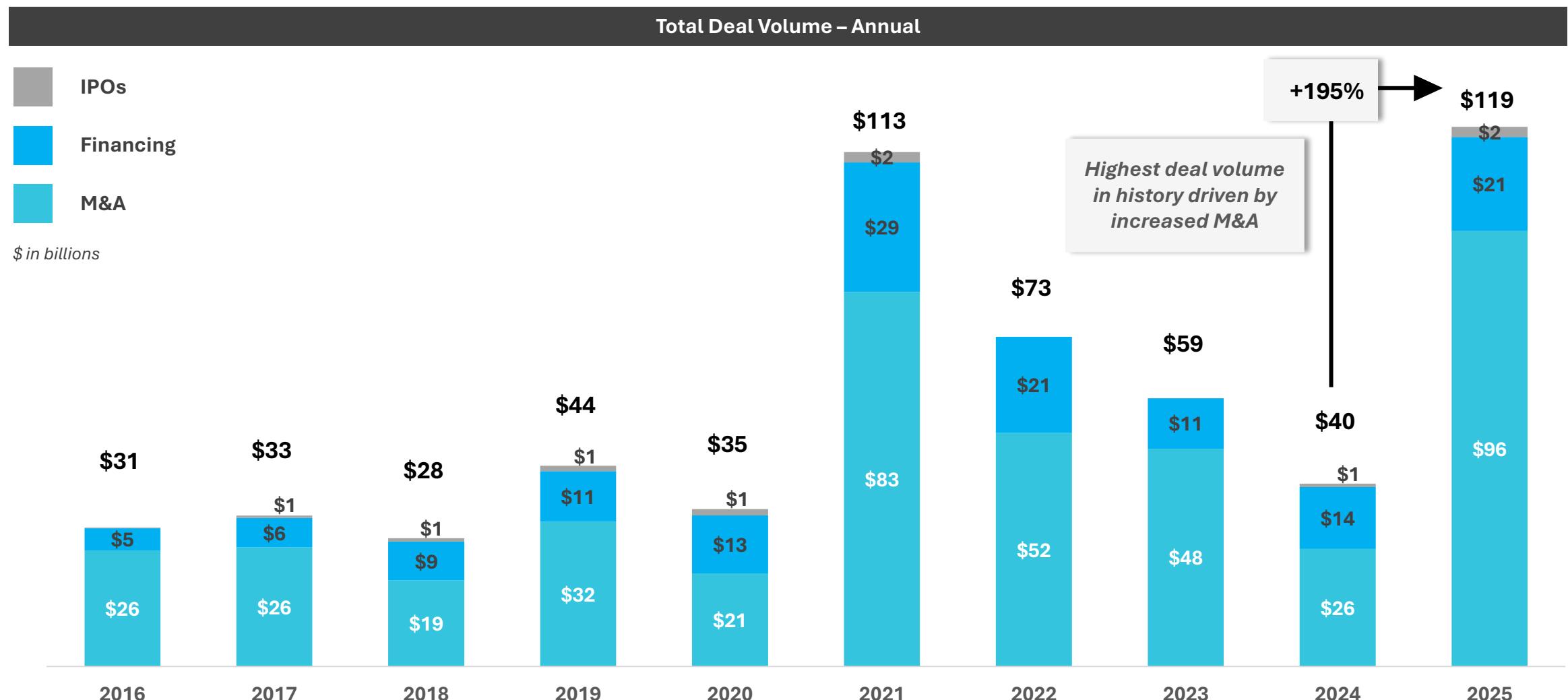
 Saviynt	 7AI	 Sublime Security	 ONTIC
12/09: \$700M / B	12/04: \$130M / A	10/28: \$150M / C	10/27: \$426M / C
 Chainguard	 SWIMLANE	 ID.me	 Dataminr
10/23: \$280M / Later Stage VC	10/6: \$143M / B	09/03: \$340M / E	09/01: \$300M / PE Growth
 NOMA	 Vanta	 CATO NETWORKS	 CYERA
07/31: \$100M / B	07/23: \$150M / D	06/30: \$359M / G	06/11: \$540M / E
 HORIZON3.ai	 Chainguard	 cyberhaven	 RELIQUEST
06/10: \$100M / D	04/23: \$356M / D	04/02: \$100M / D	03/31: \$500M / PE Growth
 Island	 AURA	 veza	 DREAM
03/26: \$250M / E	03/24: \$140M / G	02/28: \$108M / D	02/17: \$100M / B

III.

2025 Highlights

Total Deal Activity Over the Last Decade

Strategic activity in 2025 made a massive comeback after 3 years of successive declines

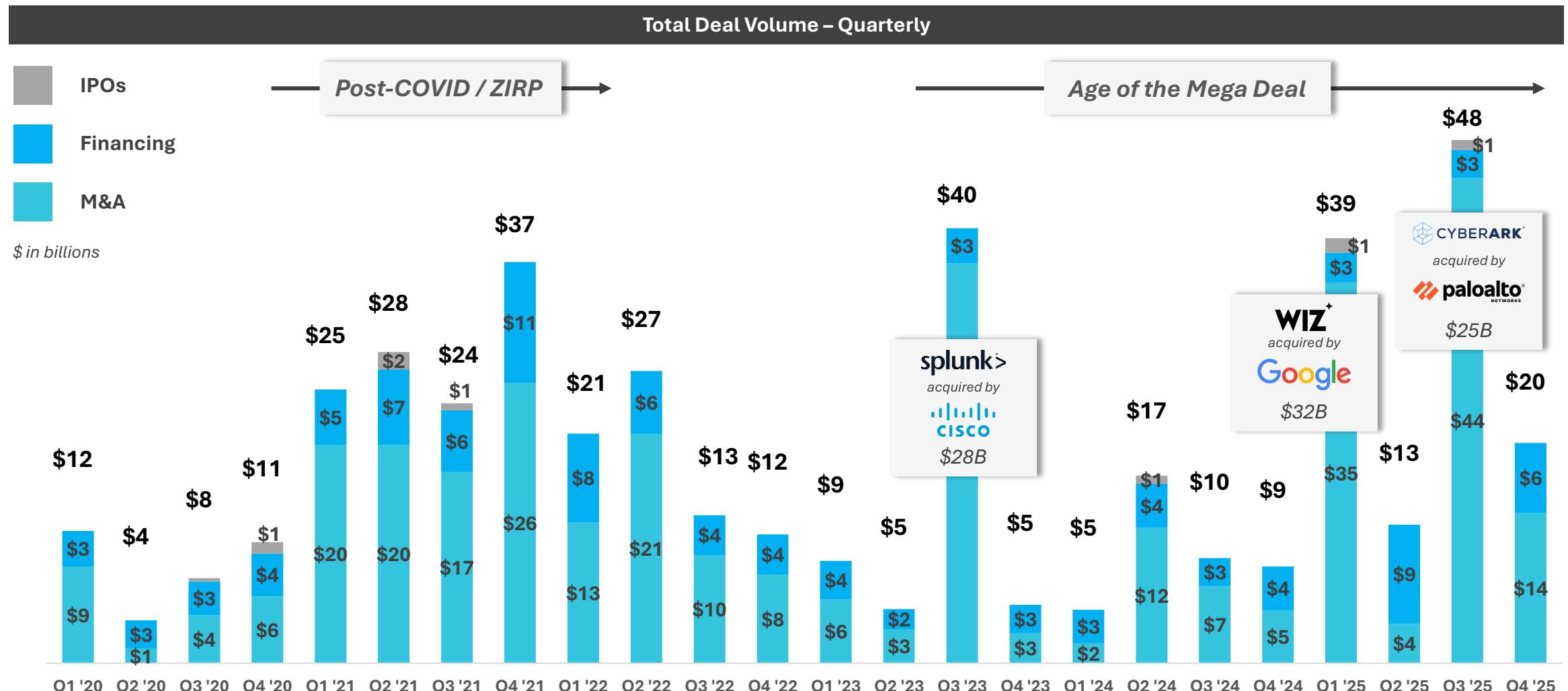


Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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Total Deal Activity Over the Last 24 Quarters

Strategic activity in 2025 made a massive comeback after 3 years of successive steady declines

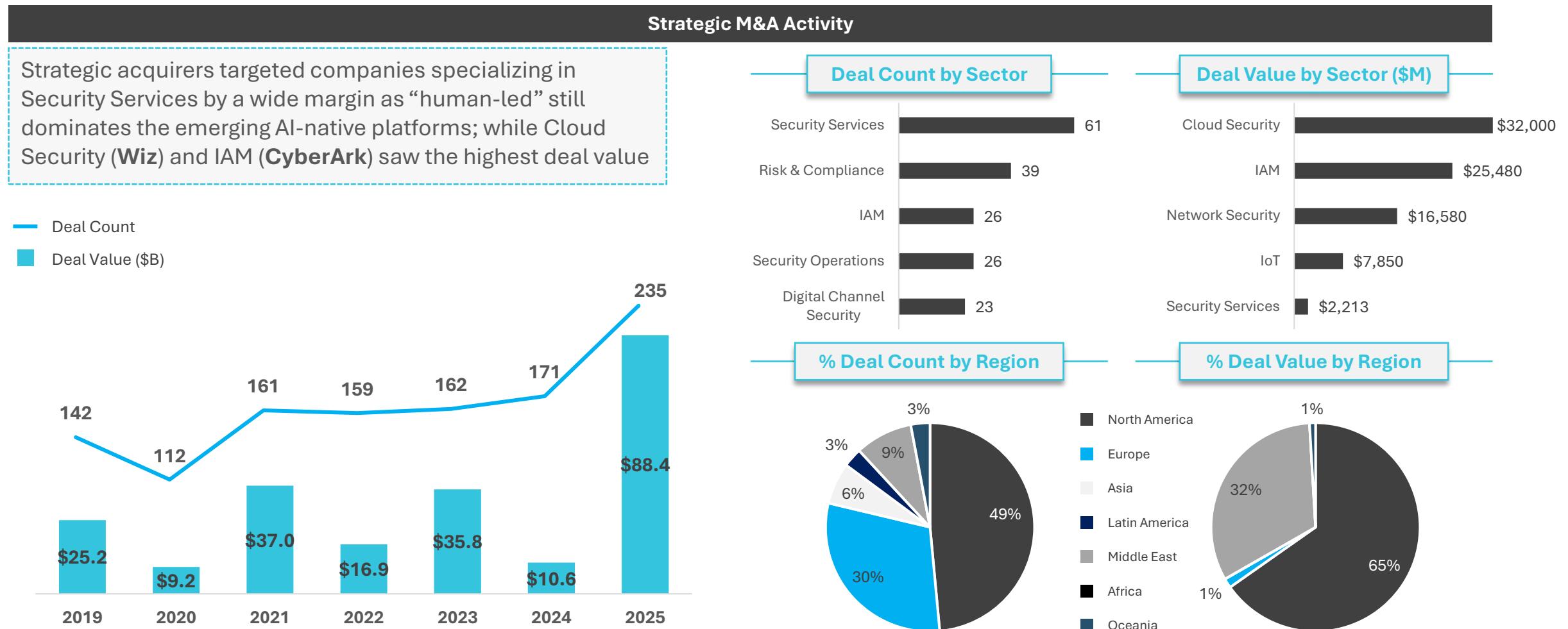


Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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Strategic M&A Activity

Strategic related M&A highlights in 2025

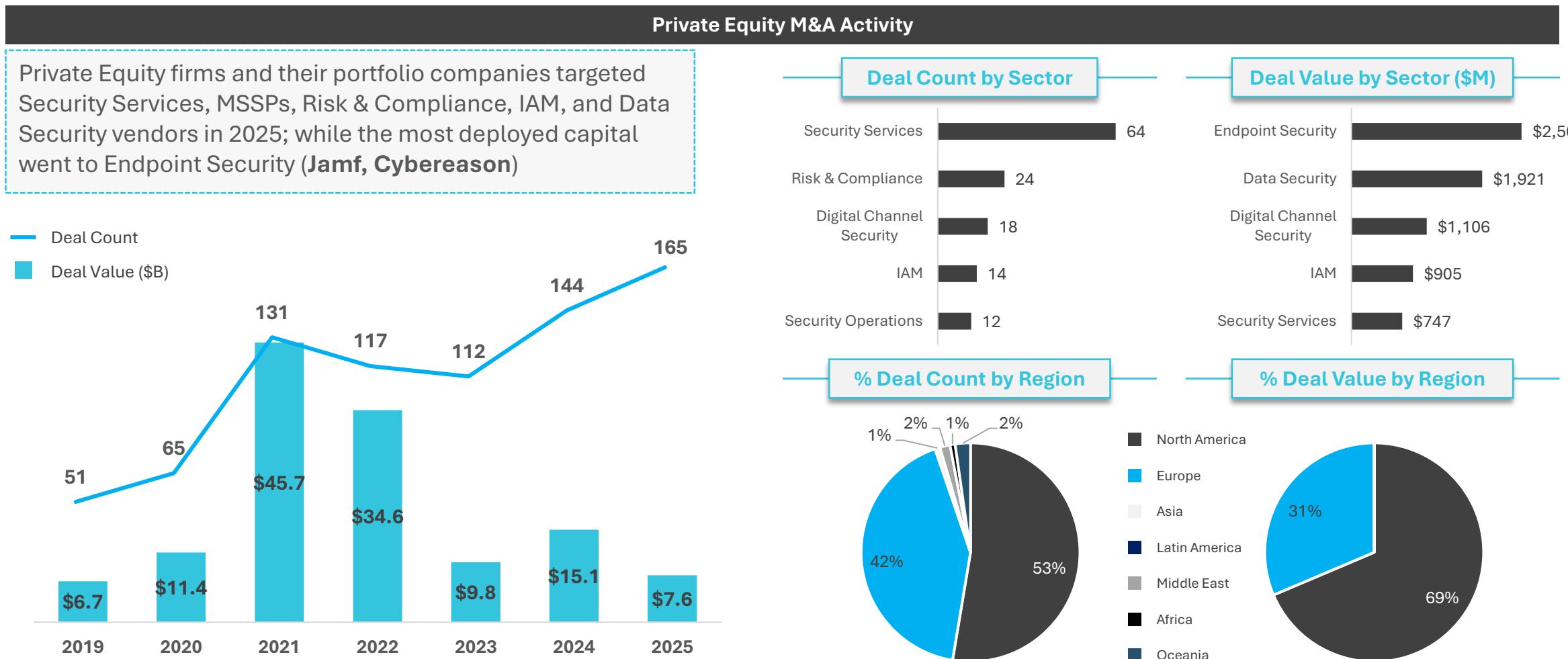


Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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Private Equity M&A Activity

Private Equity related M&A activity in 2025

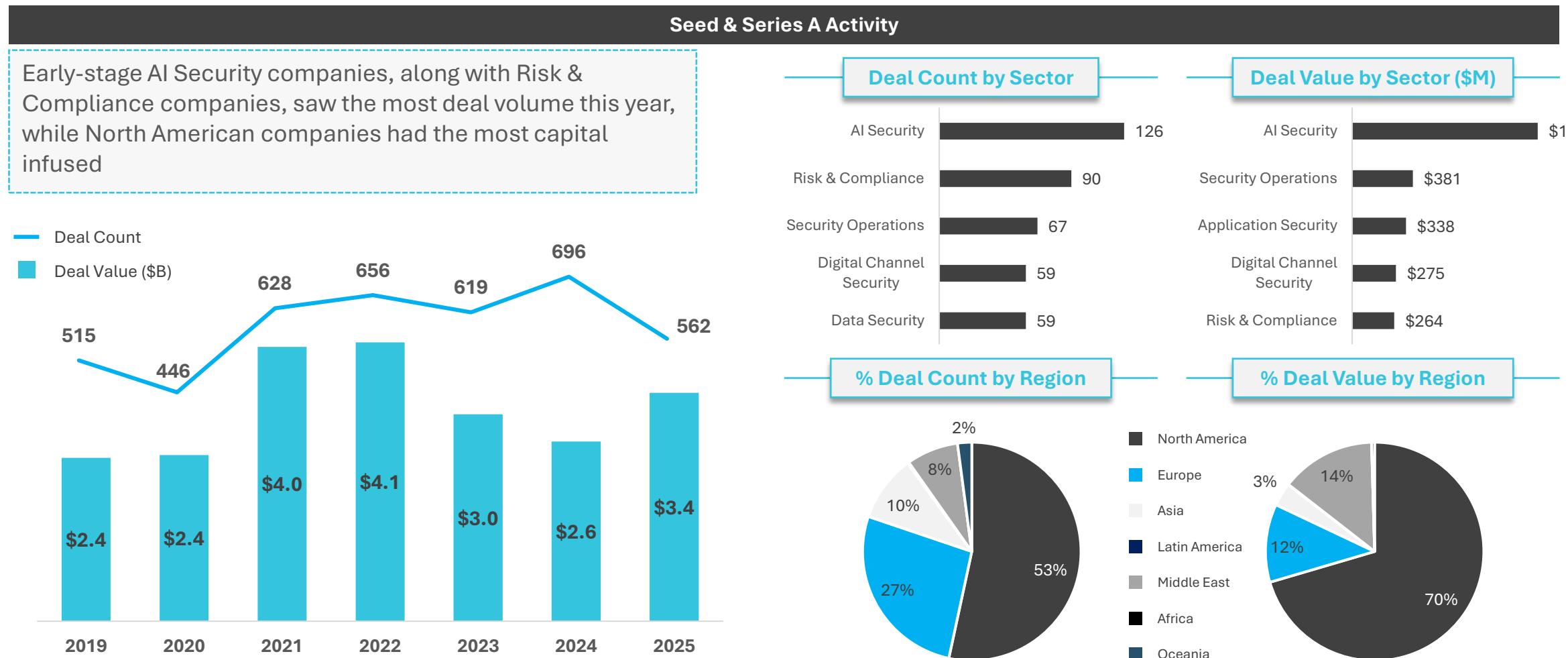


Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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Early-Stage Activity (Seed & Series A)

Early-stage investing activity in 2025

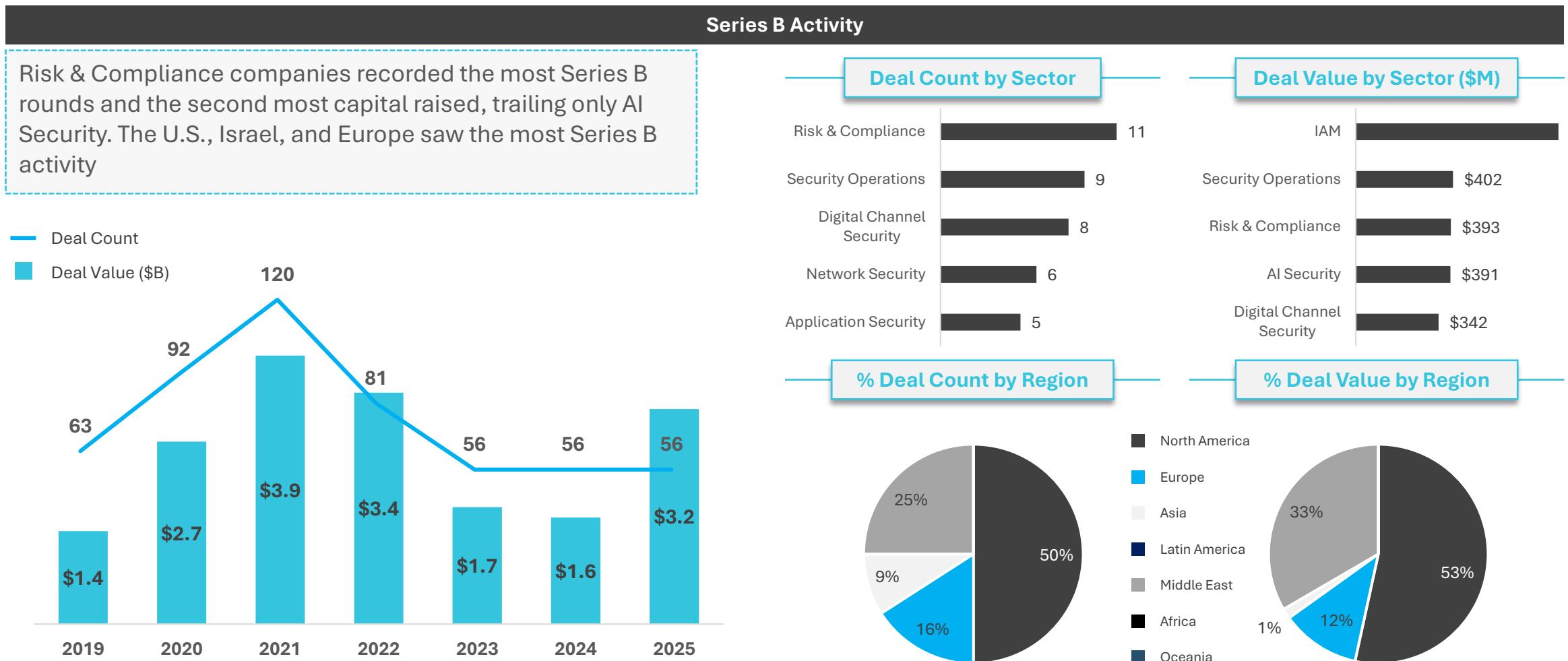


Source: Pitchbook, Momentum Cyber proprietary transaction database.

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Growth Stage Activity (Series B)

Growth stage investing activity in 2025

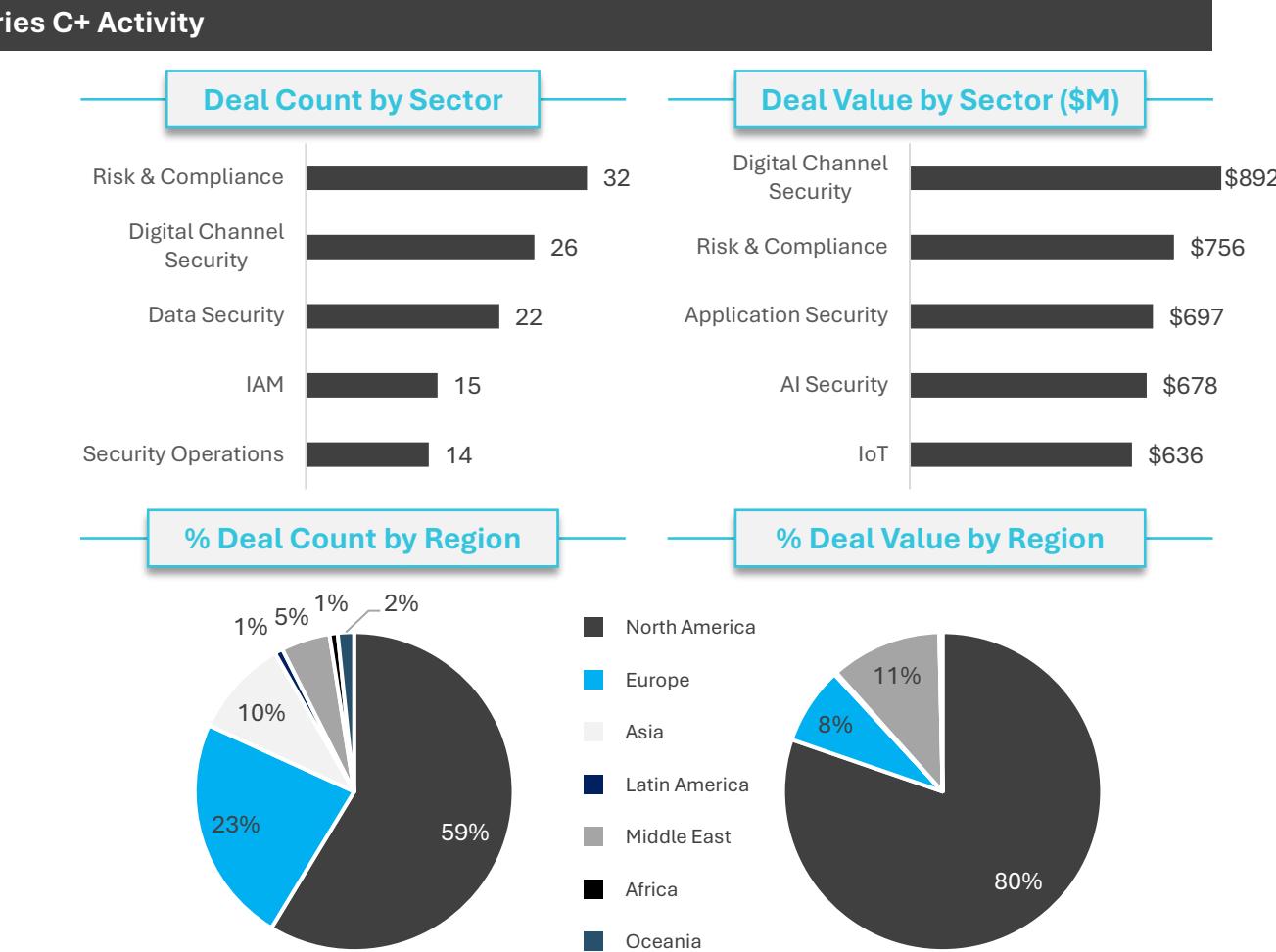
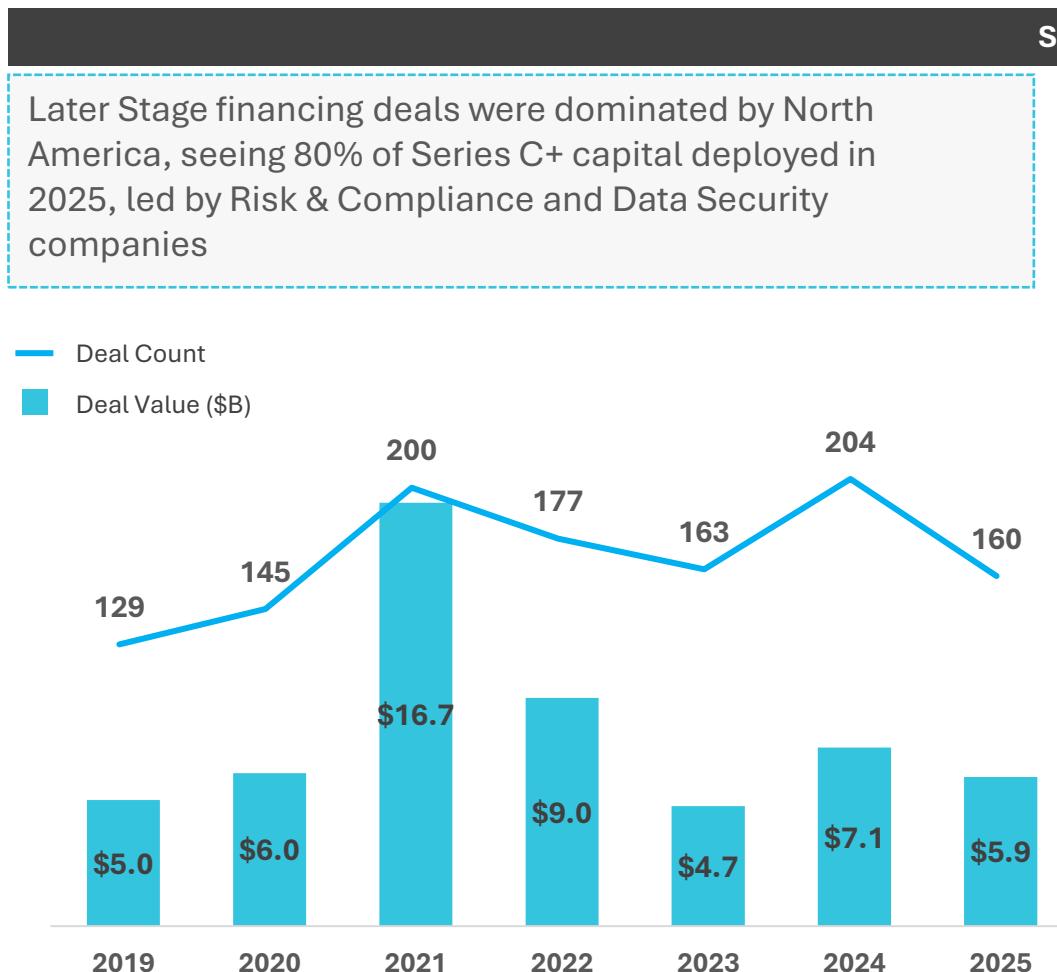


Source: Pitchbook, Momentum Cyber proprietary transaction database.

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Later Stage Activity (Series C+)

Later stage investing activity in 2025



The background of the slide features a complex, abstract digital network. It consists of a dark blue background with a grid of numerous small, glowing blue and white dots representing data points or nodes. These points are connected by a web of thin, light blue lines forming a three-dimensional grid that undulates and curves across the frame, creating a sense of depth and motion.

IV.

CYBERscape 4.0

Why Did We Revamp the CYBERscape?

Introducing CYBERscape 4.0: A More Useful & Clearer View of the New Cybersecurity Landscape

Momentum Cyber is proud to re-release the most trusted and comprehensive cybersecurity landscape ever created – **CYBERscape 4.0**.

After three years, we didn't just update it. We rebuilt it. Because the industry didn't need another convoluted, alphabet-soup taxonomy. It needed clarity.

For years, large analyst firms have pushed out endless new categories and terminology, often creating noise rather than insight. Decision makers we speak with are exhausted by sector sprawl. CYBERscape 4.0 is our answer: a streamlined, intuitive framework built for operators, investors, and strategists who make decisions.

Despite its scale, CYBERscape 4.0 is remarkably easy to digest. It helps users quickly wrap their heads around a constantly shifting landscape while surfacing the emerging companies reshaping the future of security. Plus, this is our first update since the advent of AI.

Built through significant contributions across our team, CYBERscape 4.0 showcases not only the breadth of the cybersecurity market, but the depth of innovation happening within it. The result: a powerful, decision-ready map of the cybersecurity ecosystem.

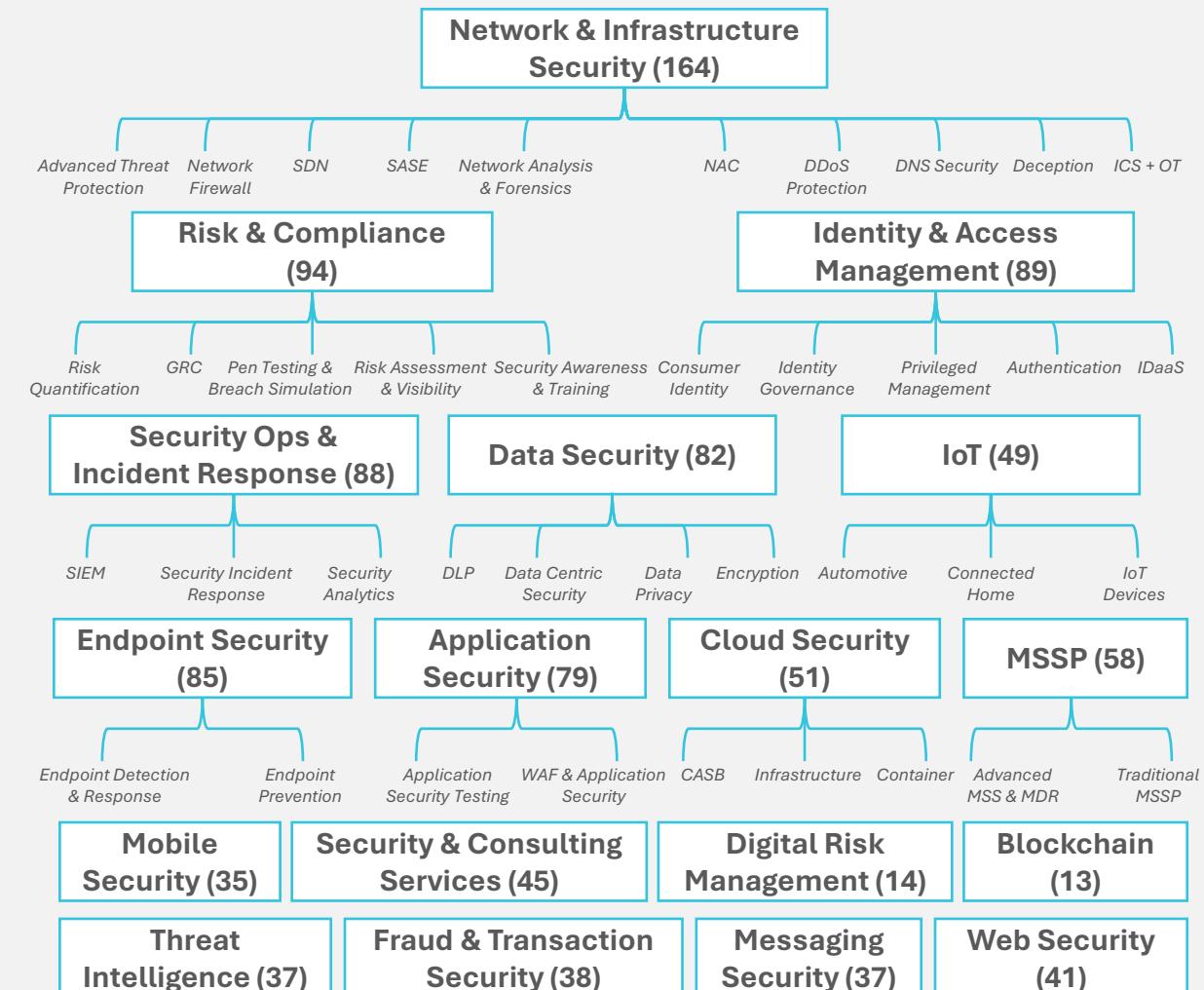
Highlights

- **1,562** cybersecurity companies
- **1,000** unique cybersecurity companies
- **12** core, thoughtfully consolidated sectors
- **62** subsectors
- New and improved AI Security segment
- A clean, simplified taxonomy that makes it easier than ever to navigate an industry that evolves at unprecedented speed

CYBERscape 3.0

18 Sectors / 47 Subsectors

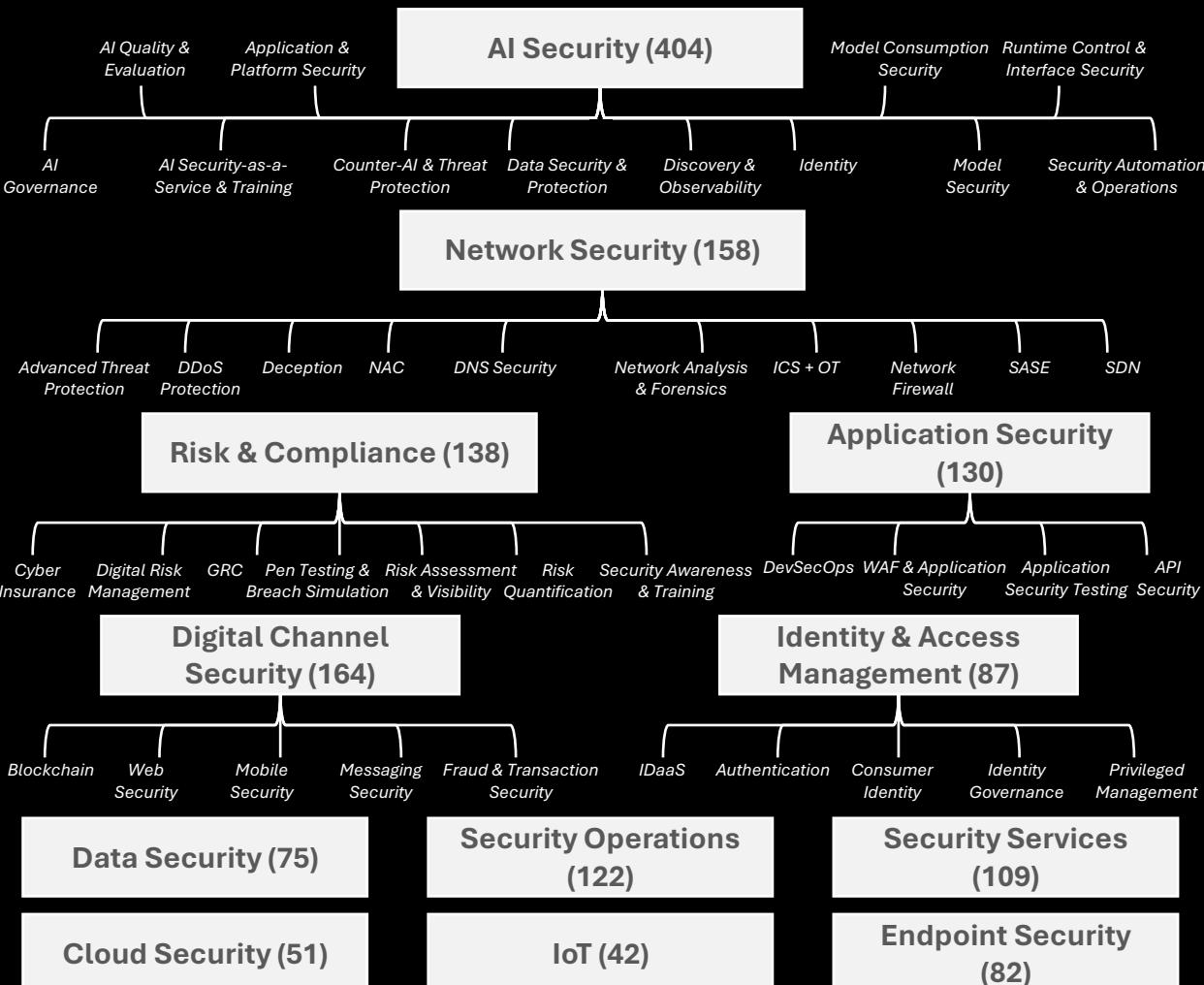
1,099 total companies, 803 unique companies



CYBERscape 4.0

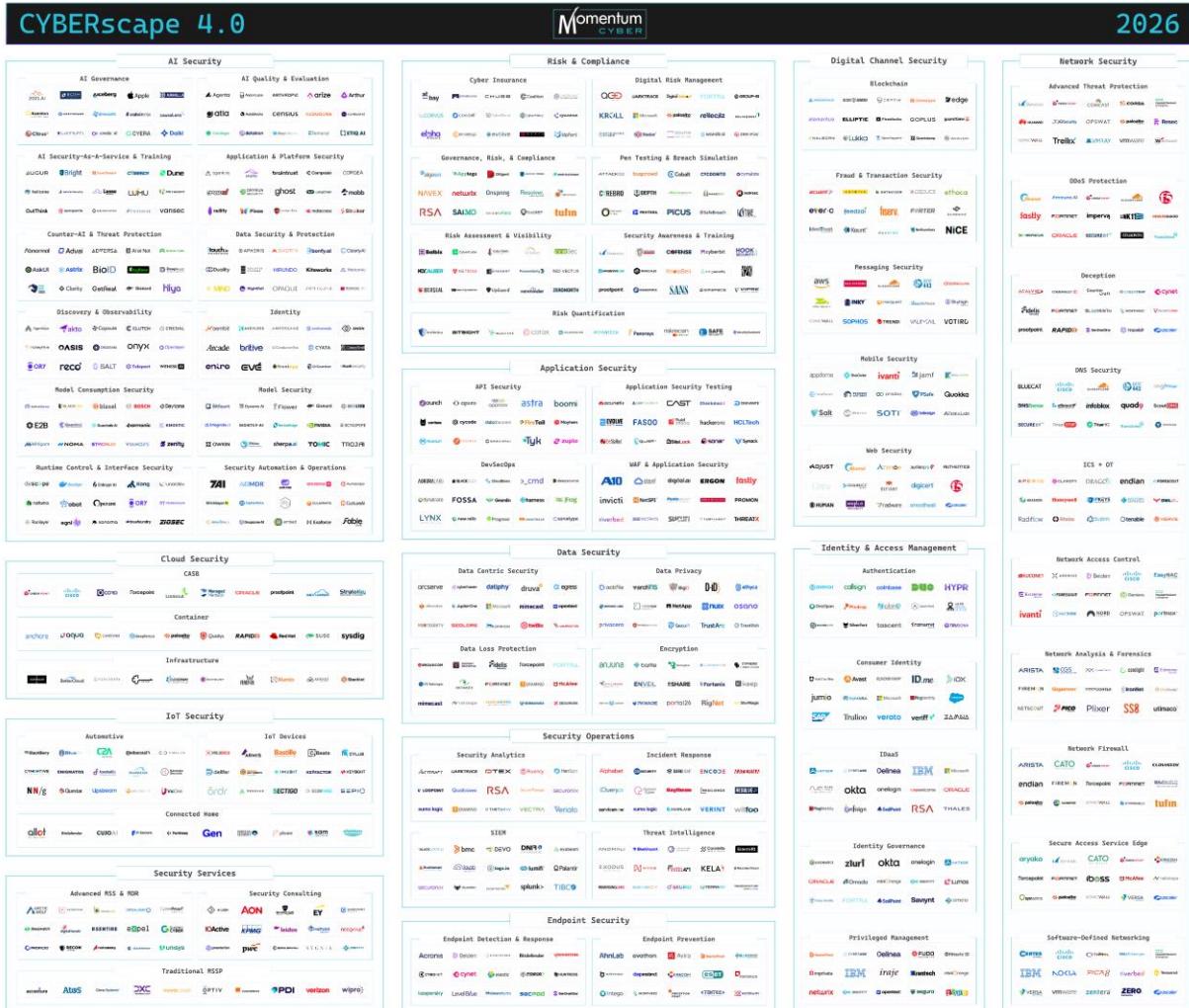
12 Sectors / 62 Subsectors

1,562 total companies, 1,000 unique companies



CYBERscape 4.0

Interactive digital version coming soon!



Visit Our Website

PDF Version Available [Here](#)

“ Momentum’s CYBERscape 4.0 is a ground-up rebuild reflecting how cybersecurity has changed since the advent of AI. With new AI security companies emerging every day, we built this for the cyber community to bring clarity to a rapidly evolving market. We are excited for your input as it continues to grow. ”



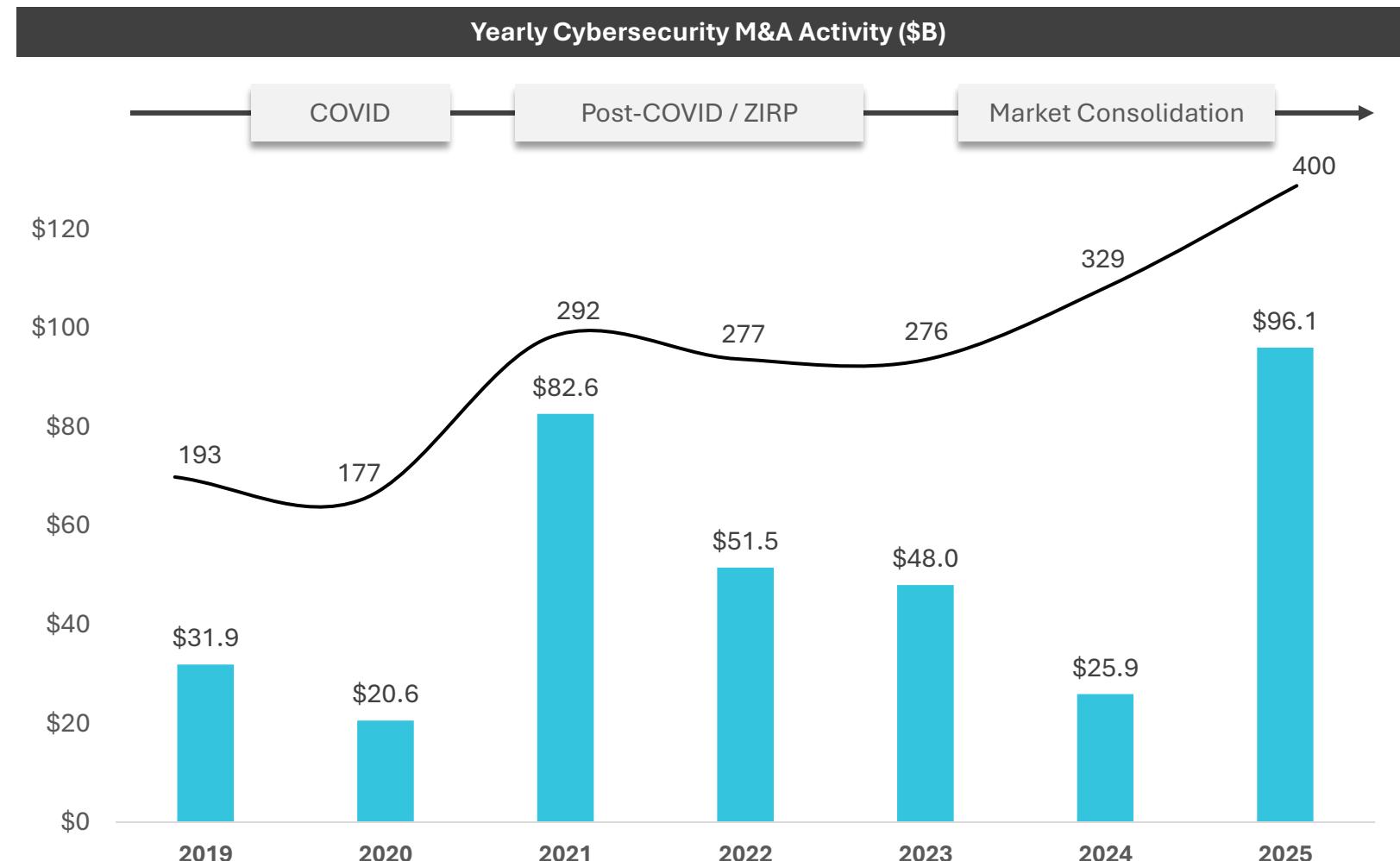
V.

M&A Activity in Cybersecurity

Annual Cybersecurity M&A Deal Value and Volume

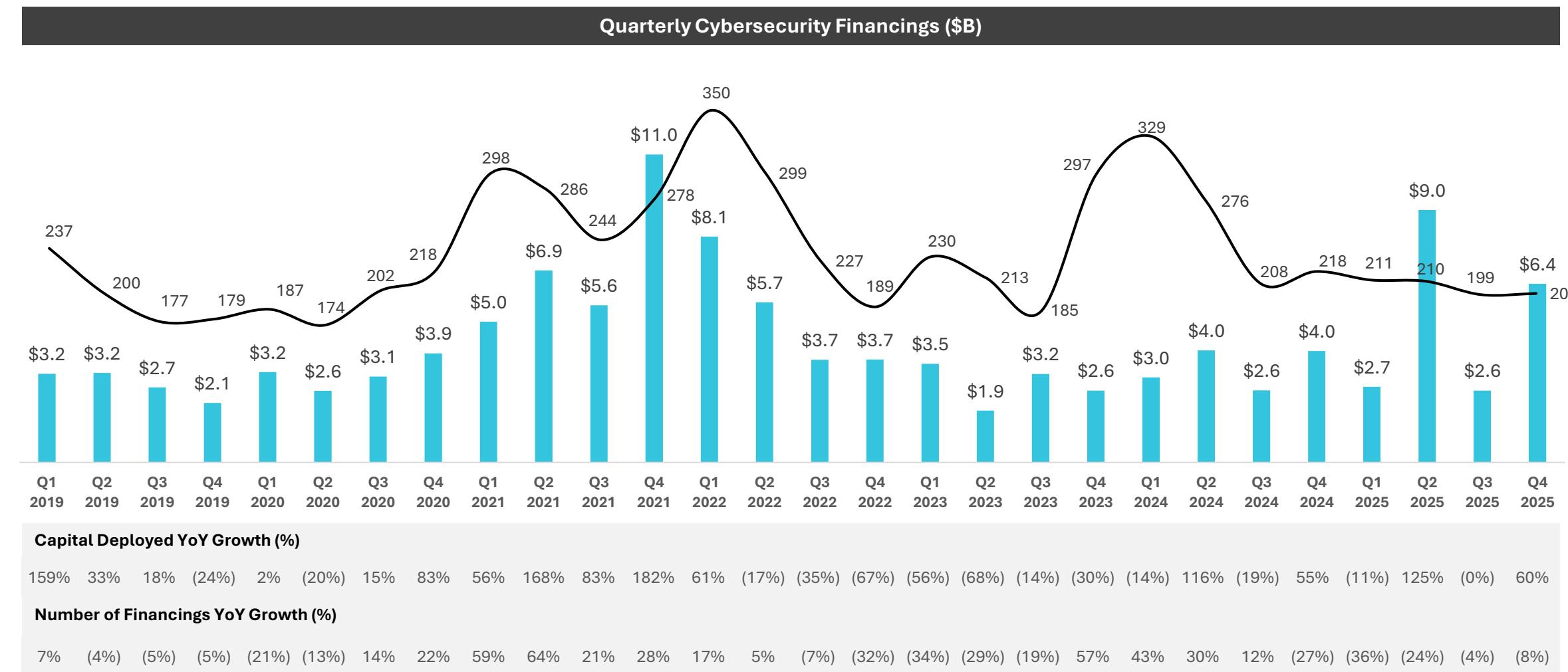
2025 was another record-shattering year for Cybersecurity M&A

- 2025 in Review:** 2025 saw **\$96B** spent across **400** transactions, highlighted by several mega deals. Deal value was up **270%** in 2025, while deal volume was up **22%**
- Larger Deals:** Going from \$26B in 2024 to just under \$100B in 2025 is a significant jump, thanks to several massive deals, like Wiz / Google, CyberArk take-private by Palo Alto, and more. Even more interesting is deal volume increasing **22%** as PE firms build larger cybersecurity portfolios (like Hornet Security being acquired by Proofpoint) along with strategic cybersecurity acquirers having a huge and increased impact on the deal making landscape



Cybersecurity Funding Exceeds Pre-COVID Levels

Q2 2025 witnessed the highest amount of capital deployed since 2021



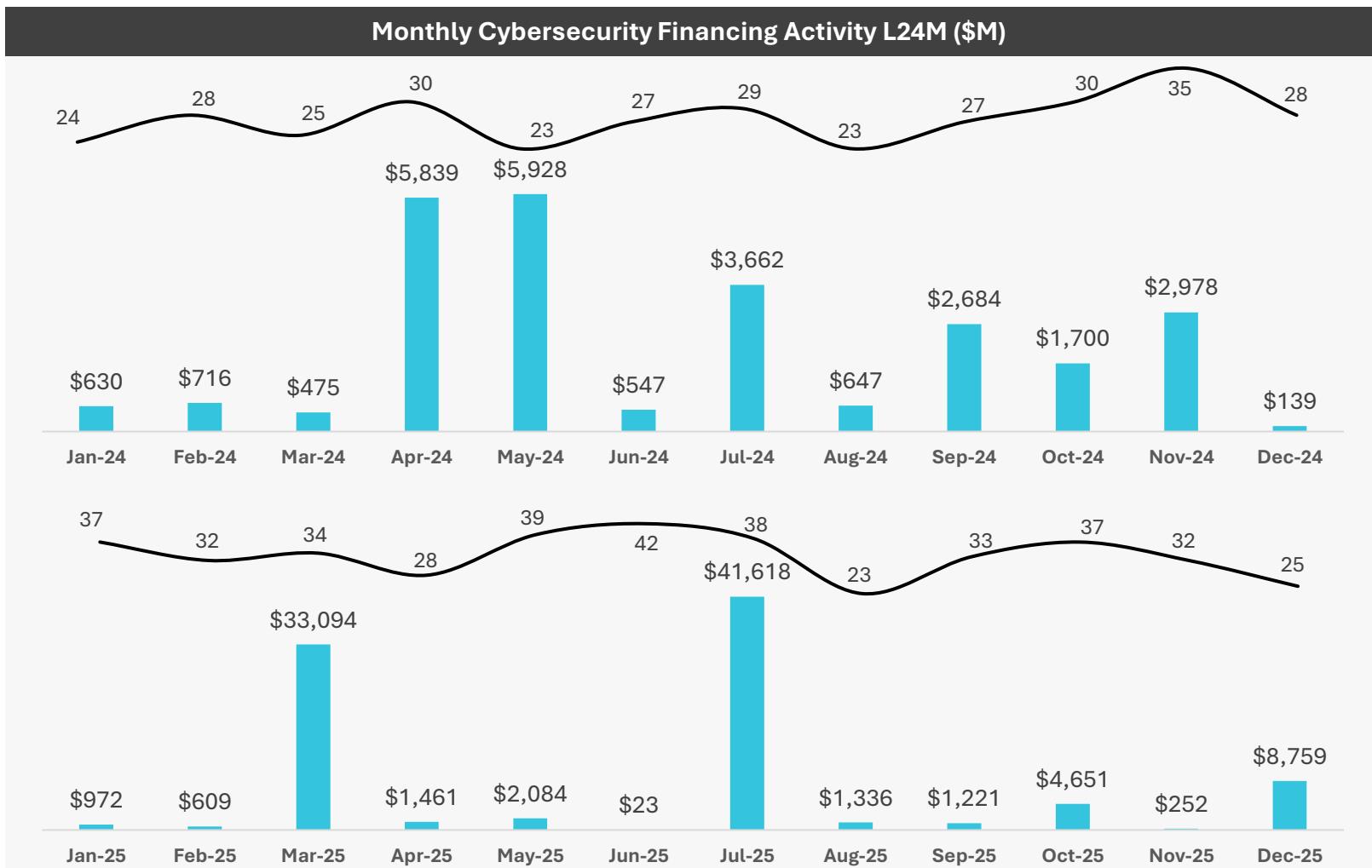
Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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Monthly Cybersecurity M&A Deal Value and Volume

Three extremely large M&A deals bolster the value for 2025, while deal volume was up in almost every month in 2025

- Increased Volume:** In 2025, M&A activity increased YoY across 8 of 12 months. Higher deal velocity for cybersecurity as buyers look to consolidate the fragmented submarkets of cyber
- Mega Deals are Back:** With 8 \$1B+ disclosed deals worth a whopping **\$87.2B**, 2025 saw some of the largest cybersecurity deals ever. These 8 were Google / Wiz in March (**\$32B**), Palo Alto / CyberArk in July (**\$25B**), HPE / Juniper Networks in July (**\$16B**), ServiceNow / Armis in December (**\$7.7B**) Francisco Partners / Jamf in October (**\$2.5B**), TPG-backed Veeam / Securiti also in October (**\$1.7B**), ServiceNow / Veza in December (**\$1.0B**) and Thoma-backed Proofpoint / Hornetsecurity in May (**\$1.0B**)



M&A Deal Spotlight (Q1 & Q2)

Select, transformative M&A transactions from 2025

Date	Target	Acquirer	EV (\$M)	Sector	Impact
03/31	GLASSWALL	PSG	ND	Data Security	Empowers Glasswall to turbocharge its zero-trust file protection
03/18	WIZ	Google	\$32,000	Cloud Security	Positions Google to reshape cloud security through the largest cybersecurity acquisition ever
03/17	Cyral	VARONIS	ND	Data Security	Adds Cyral's database activity monitoring to Varonis' data security platform
03/06	OTORIO	ARMIS	\$335	Network Security	Expands Armis's leadership in OT and cyber-physical security
03/06	IDnow.	CORSAIR	\$300	Identity & Access Mgmt.	Scales IDnow into Europe's leading AI-powered identity-verification platform
03/03	Identity Automation	jamf	\$215	Identity & Access Mgmt.	Strengthens Jamf's platform by expanding its reach in education and healthcare
02/12	ZILLA SECURITY	CYBERARK	\$165	Identity & Access Mgmt.	Integrates Zilla's cloud-native IGA into CyberArk's identity security platform
02/11	SAFEBASE	DRATA	ND	Risk & Compliance	Integrates trust and compliance automation into Drata's platform in a mostly stock deal
02/07	VULCAN.	tenable	\$150	Risk & Compliance	Bolsters Tenable by integrating Vulcan Cyber's exposure mgmt. tech
02/03	NAPIER	MARLIN EQUITY PARTNERS	ND	Digital Channel Security	Accelerates Napier's AI-powered financial crime compliance platform

Date	Target	Acquirer	EV (\$M)	Sector	Impact
06/24	Invariantlabs A snyk Company	snyk	ND	AI Security	Adds agentic-AI threat research and runtime detection to Snyk's platform
06/19	PRIM'X	MAIN CAPITAL PARTNERS	ND	Data Security	Scales PRIM'X's encryption and data-sovereignty offerings to new geographies and verticals
06/02	FLETCH	f5	ND	Security Operations	Integrates Fletch's agentic AI into F5's ADSP to turn threat intelligence into security actions
05/29	APEX	tenable	\$105	AI Security	Extends Tenable with AI-attack-surface protection, giving orgs proactive governance
05/27	red canary	zscaler	\$675	Security Services	Fuses Red Canary's AI threat intelligence with Zscaler's massive Zero Trust data fabric
05/15	HORNETSECURITY	proofpoint THOMABRAVO	\$1,000	Digital Channel Security	Marks a bold move by PE-backed Proofpoint to spend \$1B on an email-centric Hornetsecurity
05/13	opus	ORCA security	ND	Security Operations	Transforms Orca from a visibility-first CNAPP into an intelligent, self-healing platform
04/22	DIDOMI addingwell	MARLIN EQUITY PARTNERS	\$81	Data Security	Combines Addingwell's server-side tagging with Didomi's consent and data-governance platform
04/09	PROTECT AI	paloalto NETWORKS	\$700	Security Operations	Bolsters Palo Alto's AI-driven threat detection by integrating Protect AI's advanced detection
04/09	RADIANT LOGIC	Ridgeview Partners TA	\$500	Identity & Access Mgmt.	Enables Radiant Logic to accelerate product innovation and global expansion

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database, Press Releases.

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M&A Deal Spotlight (Q3 & Q4)

Select, transformative M&A transactions from 2025

Date	Target	Acquirer	EV (\$M)	Sector	Impact
09/17	 Spangea	 CROWDSTRIKE	\$260	Application Security	Creates the industry's first AI Detection and Response (AIDR), securing data & models
09/16	 LAKERA	 CHECK POINT	\$300	AI Security	Gives Check Point one of the first full-lifecycle AI security stacks
09/11	 Calypso AI	 f5	\$180	Risk & Compliance	Enables large enterprises to deploy AI with real-time guardrails for risk and compliance
08/26	 Axiom	 okta	\$100	Identity & Access Mgmt.	Expands access controls to sensitive resources like databases, Kubernetes, & more
08/21	 SAVVY	 SailPoint	ND	Security Operations	Integrates Savvy's tech into SailPoint to deliver unmatched application visibility
08/04	 Prompt	 SentinelOne	\$275	AI Security	Closes a gap in AI adoption risk and reinforces its AI-native Singularity platform
07/30	 CYBERARK	 paloalto networks	\$25,000	Identity & Access Mgmt.	Solidifies identity security as a foundational pillar in Palo Alto's cyber-defense vision
07/29	 Cynerio	 AXONIUS	\$100+	IoT	Gives hospitals unified visibility and control over their connected clinical environments
07/21	 mira SECURITY	 DARKTRACE <small>THOMABRAVO</small>	ND	Network Security	Closes Darktrace's encrypted-traffic blind spots by integrating in-line decryption and visibility
07/17	 RISKKEY by VANTA	 Vanta	ND	Risk & Compliance	Accelerates Vanta's vendor risk mgmt., embedding continuous monitoring and auto remediation

Date	Target	Acquirer	EV (\$M)	Sector	Impact
12/23	 ARMIS	 servicenow	\$7,750	IoT	Expands ServiceNow's cyber-exposure management across IT, OT, and connected devices
12/02	 veza	 servicenow	\$1,000	Identity & Access Mgmt.	Extends ServiceNow's security portfolio with AI-native identity and access governance at scale
11/03	 splx ^{AI}	 zscaler	\$65	AI Security	Extends Zscaler's Zero Trust platform to secure the full enterprise AI lifecycle
10/30	 KEYLESS	 Pingidentity <small>THOMABRAVO</small>	ND	Identity & Access Mgmt.	Embeds Zero-Knowledge Biometric authentication, enabling privacy-first MFA
10/29	 jamf	 FP FRANCISCO PARTNERS	\$2,500	Endpoint Security	Gives Jamf the runway to aggressively expand its Apple-device security and management
10/21	 securiti	 veeam <small>INSIGHT PARTNERS TPG</small>	\$1,725	Data Security	PE-backed Veeam merges its data resilience platform with Securiti's DSPM & AI-trust stack
10/21	 ThreatConnect	 Dataminr	\$290	Security Operations	Fuses external AI-driven signals with rich internal intel to build client-tailored threat intelligence
10/14	 TrustArc	 MAIN <small>CAPITAL PARTNERS</small>	ND	Data Security	Scale its governance platform across global enterprise markets, helping companies protect data
10/14	 cybereason	 LevelBlue <small>WJV</small>	ND	Endpoint Security	Bolsters LevelBlue's MSSP leadership by acquiring Cybereason's XDR and threat intel
10/07	 CREDAS	 SmartSearch <small>///</small>	\$105	Identity & Access Mgmt.	Strengthens UK RegTech, combining AML/KYC capabilities with Credas' identity-verification

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database, Press Releases.

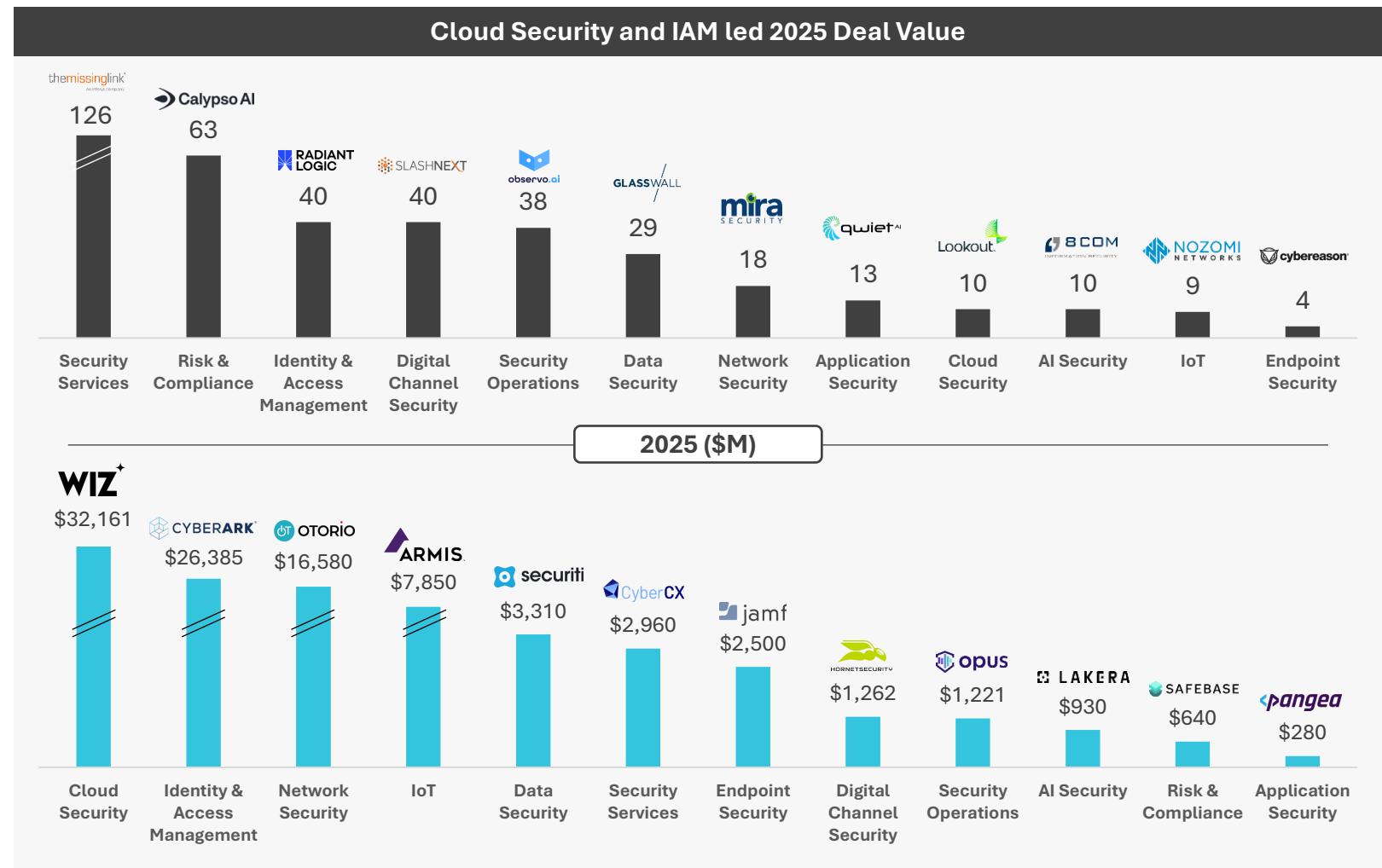
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Cybersecurity M&A Transactions Based on Company Segment

Deal activity jumped 22% YoY with larger deals in 2025 leading to more disclosed deal volume

- Across 2024 and 2025, buyers prioritized proven operational categories, with **Security Services** generating the highest volume and a consistent mix across **Risk & Compliance, IAM, Digital Channel Security, and SecOps**

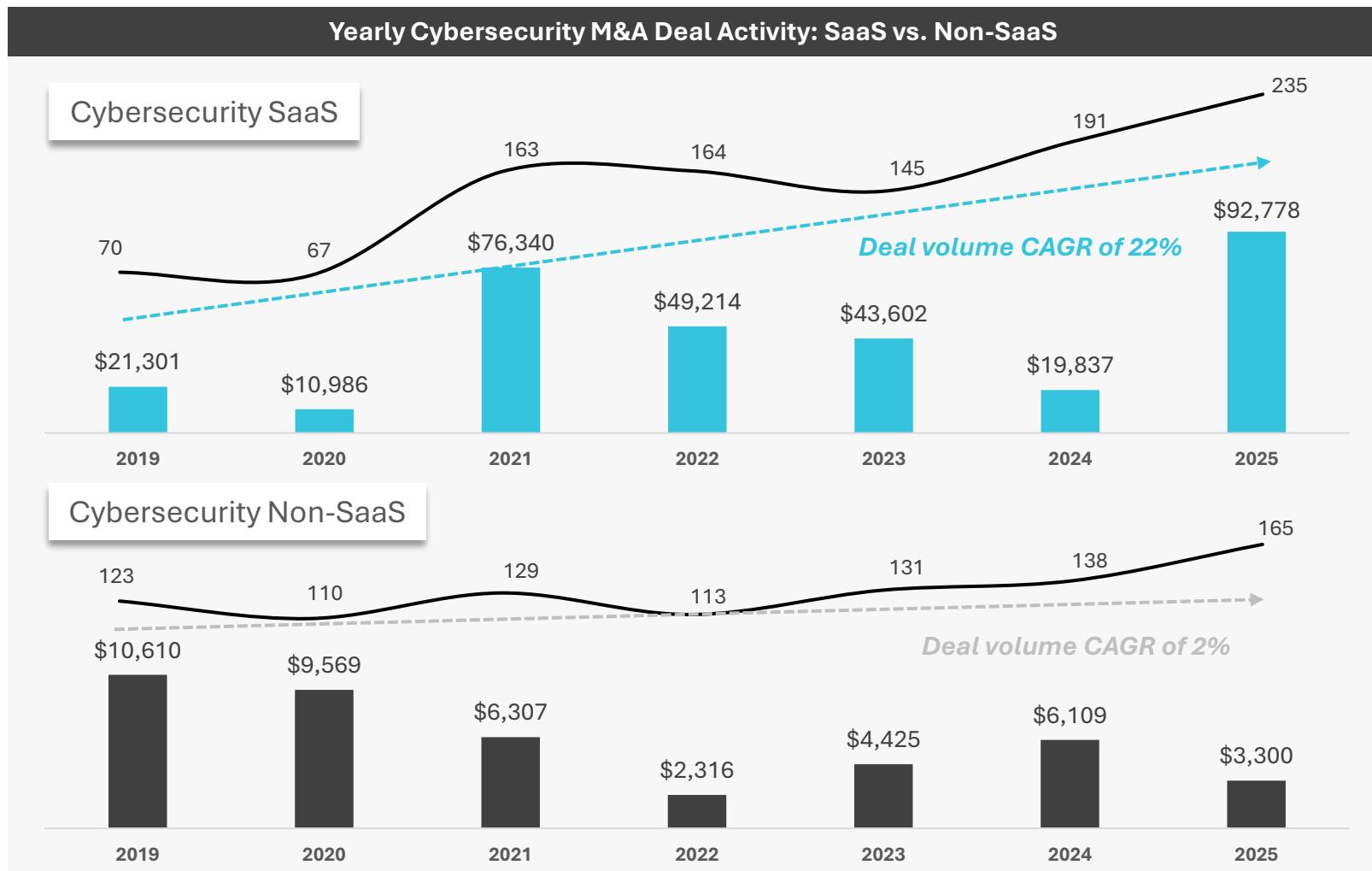
- Value, however, realigned in 2025. After **SecOps** led in 2024, capital moved decisively toward **Cloud Security, IAM, and Network Security**, reflecting a pivot toward modernization and cloud-first architectures



SaaS vs. Non-SaaS Cybersecurity M&A Deal Value and Volume

Cybersecurity SaaS M&A deal activity continues to pick up with 2025 being the highest on record

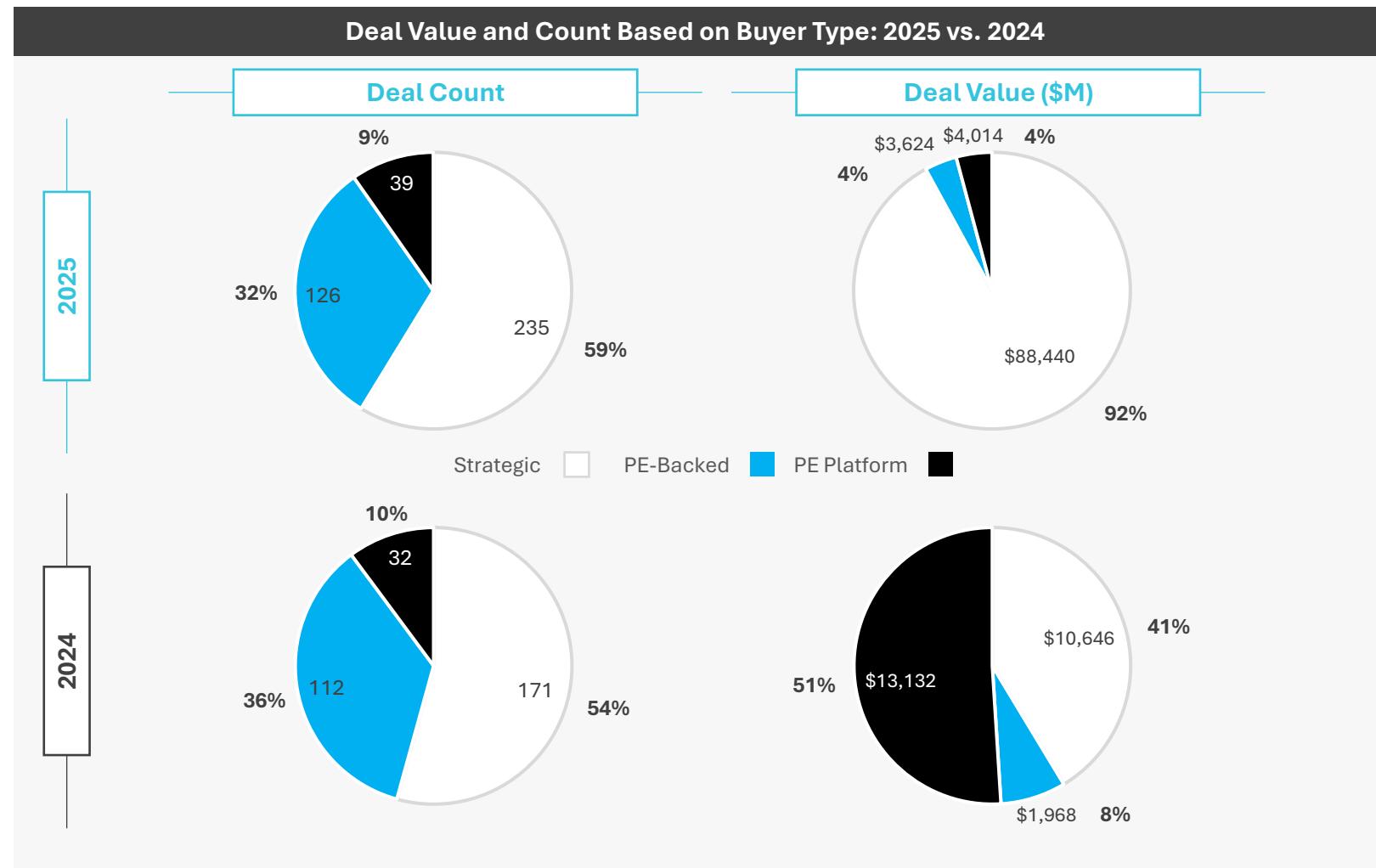
- **Since 2021, Cybersecurity SaaS M&A Volume has Exploded:** This reflects the fragmented market that is consolidating as strategic buyers and PE backers roll up high-growth, cloud-native players. Deal volume in 2025 passed 200 transactions for the first time, as cybersecurity SaaS M&A transactions have grown at a **CAGR of 22% since 2019**



Strategics Re-Emerge to Take the Mantle in 2025

Record strategic M&A spending reshapes the Cybersecurity landscape while PE activity holds steady

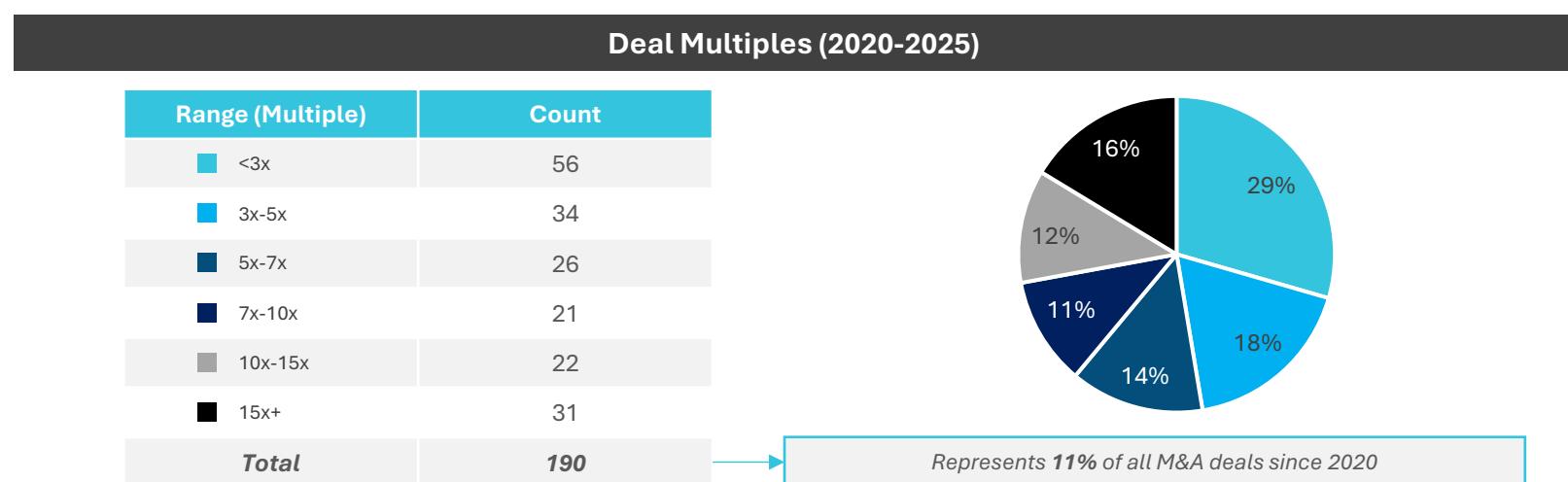
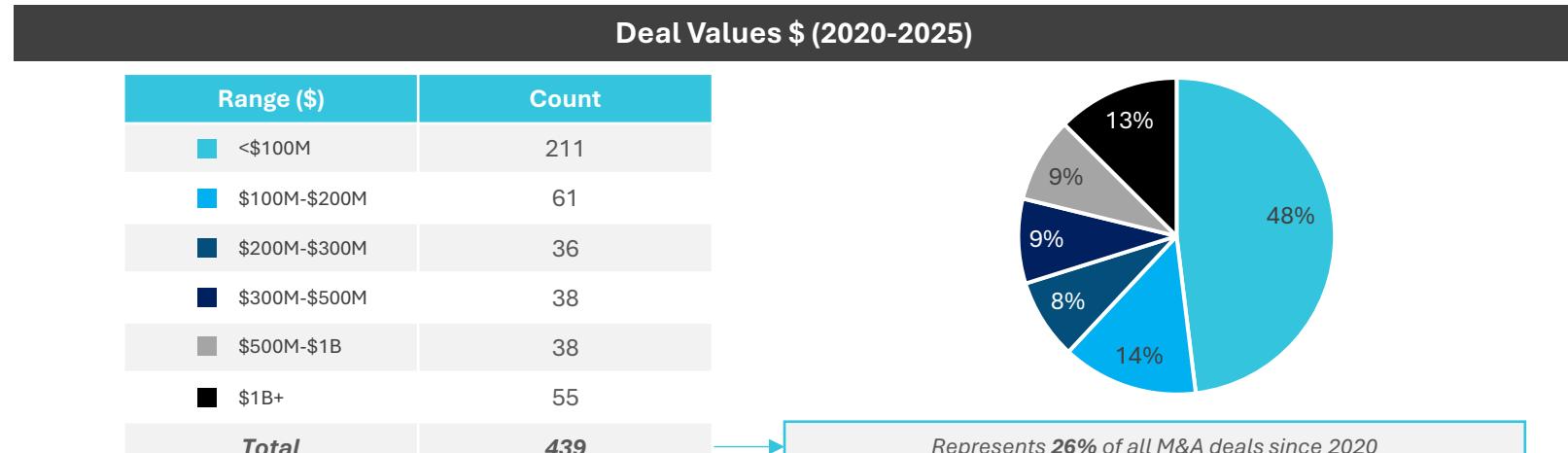
- Strategics More Active in 2025:** Strategics are operating at the highest M&A activity level on record. Public buyers like Google and Palo Alto are deploying billions on category leaders and AI native platforms, while VC-backed acquirers are using stock to pay higher prices and consolidate competitors, while expanding product breadth. Even excluding Google's **\$32B** acquisition of Wiz and Palo Alto's **\$25B** take-private of CyberArk, Strategics still represented **80% of all M&A capital deployed in 2025**
- PEs Still Making Deals:** PEs completed **41% of M&A deals in 2025**, a relatively flat year as the stratification of cybersecurity assets continues to rise. Elevated valuations and intense bidding for top tier companies lengthened processes, while the number of failed sales increased for businesses that would have traded easily in prior years



M&A Deal Volume & Multiples (2020 – 2025)

Cybersecurity M&A activity since 2020 with disclosed transactions values

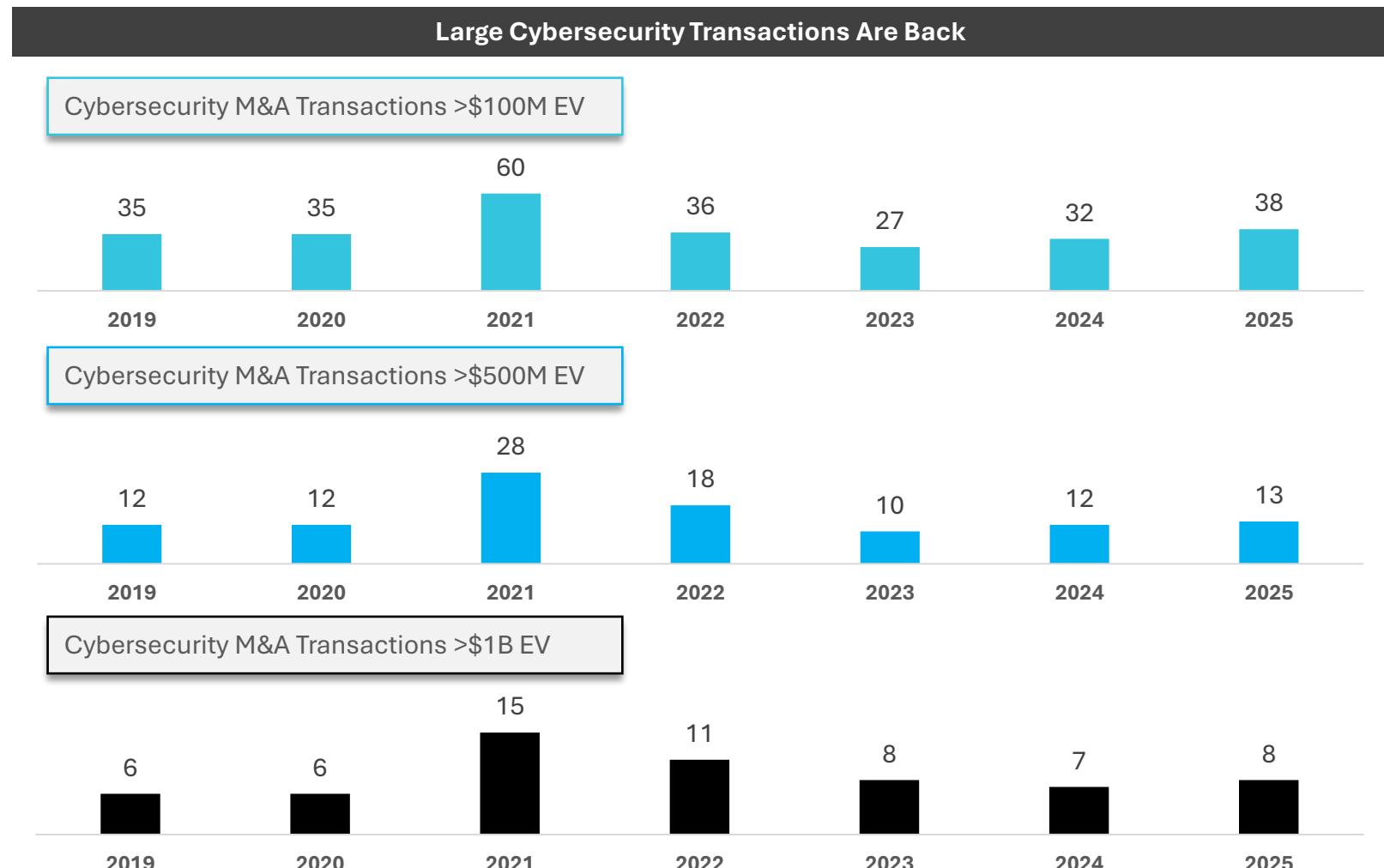
- **Large Deals:** The median deal value for cybersecurity M&A transactions since 2020 is **\$100M**
- **2025 Especially:** 2025 has a median disclosed deal value of **\$117M, 17% higher** than the 6-year median
- **Valuation Drivers:** Cybersecurity M&A valuations vary based on factors such as growth, market position, technology differentiation, customer traction, team quality, leadership strength, and overall deal dynamics
- **Market Reality:** Despite cybersecurity commanding some of the highest valuations in tech, **47% of disclosed M&A transactions are priced at 5.0x EV/Revenue or below**
- **Premium Buyers:** Revenue multiples of **15x or more** are typically paid by cash-rich or stock-rich acquirers willing to pay what it requires to secure the asset



Large Cybersecurity M&A Transactions Make a Comeback

Cybersecurity M&A transactions over \$100M in value are at the highest level since the highs of 2021-2022

- Large cybersecurity deals have returned to COVID-highs as Strategics and PE platforms consolidate critical categories like cloud, identity, and infrastructure security
- The comeback of big-ticket M&A is being driven by stronger budgets, maturing SaaS adoption, and a renewed strategic race to own end-to-end security platforms
- All that to say, only **1 in 4** M&A deals disclose the EV paid

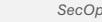
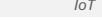


The Most Active Strategic & PE Buyers in 2025

These acquirers paid up to secure some of the high-quality cybersecurity assets that traded in 2025

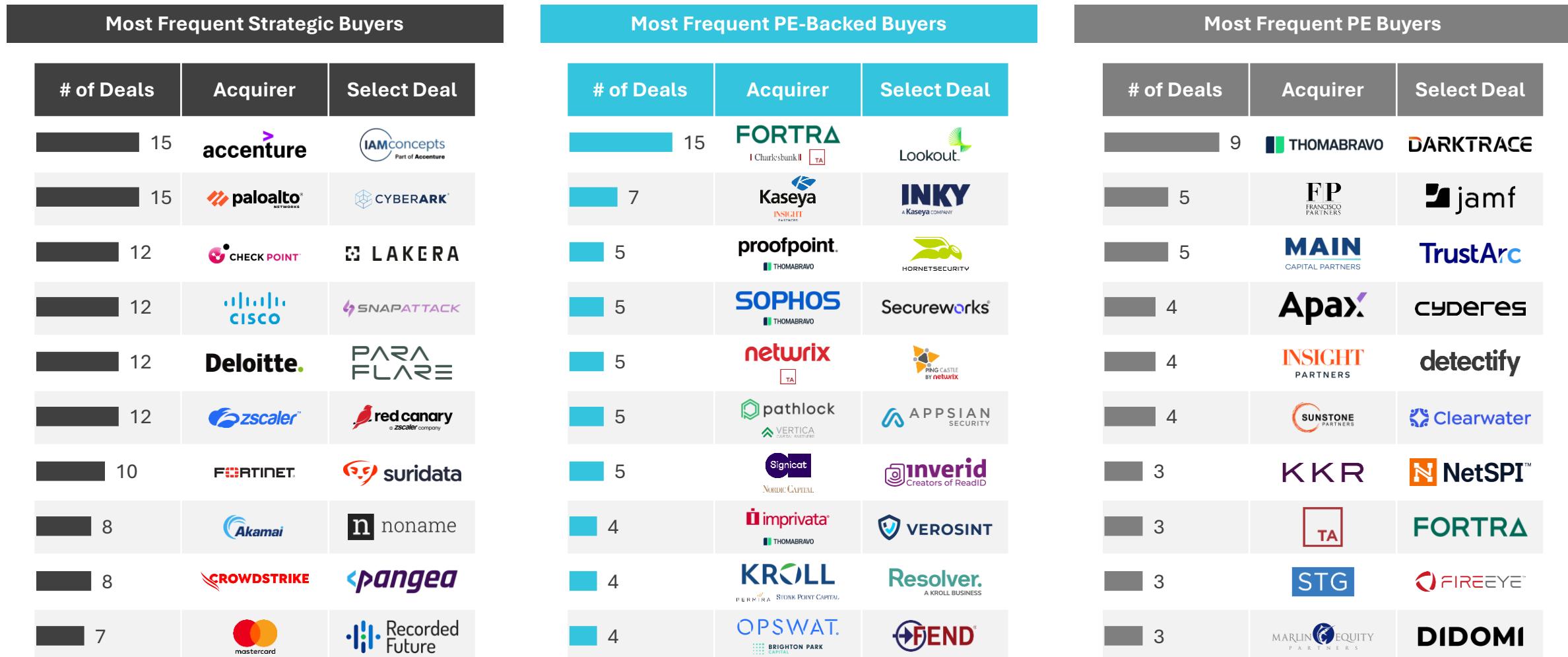
Top Buyers From 2025

Acquirer	Acquirer Type	Companies Acquired
Integrity360 your security in mind	PE-backed	Cresco. Cybersecurity Security Services  HOLISEUM on Integrity360 company Security Services  Nclose on Integrity360 company Security Services  REDSHIFT on Integrity360 company Security Services
Allurity	PE-backed	 infogo Security Services  onevinn Security Services  MantisNet Network Security  FLETCH SecOps
	Strategic	 Calypso AI Risk & Compliance  BREEZ IAM  VAULT ONE IAM  STACK IDENTITY IAM
	PE Platform	 DigitalXRAID Security Services  CYBER CROWD Security Services  Aristi Security Services
	Strategic	 redcanary Security Services  SecurelyShare Digital Channel Security  splx^{AI} AI Security
	Strategic	 IAMconcepts IAM  CyberCX Security Services
	Strategic	 Alseek Risk & Compliance  Haicker Risk & Compliance
	PE-backed	 Fathom Cyber Security Services  Peak Protect Security Services
	Strategic	 LAKER A AI Security  VERITI SecOps
	Strategic	 acante Data Security  swift security Data Security
	PE Platform	 metrics SecOps  MORGANFRANKLIN CONSULTING Security Services
	PE-backed	 mira Network Security  CADO II Cloud Security

Acquirer	Acquirer Type	Companies Acquired
 emudhra Trust Delivered	Strategic	 AI CyberForge Data Security  cryptas Data Security
 harness	Strategic	 qwiet AppSec  TRACEABLE AppSec
 i-TRACING CYBERSECURITY	PE-backed	 IdoIT solutions Security Services  Bridewell Security Services
INVESTCORP	PE Platform	 HWG Sababa Security Services  AKITO Security Services
LevelBlue	PE-backed	 cybereason Endpoint Security  Trustwave Security Services
 MAIN CAPITAL PARTNERS	PE Platform	 TrustArc Data Security  PRIMX Data Security
 MARLIN EQUITY PARTNERS	PE Platform	 DIDOMI Data Security  NAPIER Digital Channel Security
 paloalto NETWORKS	Strategic	 CYBERARK IAM  PROTECT AI SecOps
 PartnerOne	PE Platform	 XYPRO Security Services  NETWITNESS SecOps
 SentinelOne	Strategic	 observo.ai SecOps  Prompt AI Security
 servicenow	Strategic	 ARMIS IoT  veza Data Security
 tenable	Strategic	 APEX AI Security  VULCAN Risk & Compliance
 VARONIS	Strategic	 Cyal Digital Channel Security  SLASHNEXT Data Security

A Diverse Set of Acquirers are Buying Cybersecurity Companies

The top buyers since 2019 remained active in 2025



Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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So Who Buys Cyber?

A total of 1,568 buyers have acquired Cybersecurity companies since 2010

Top Strategic Buyers

# of Deals	Acquirer
28	 Cisco
22	 paloalto
21	 accenture
21	 Gen
17	 CHECK POINT
14	 IBM
14	 Deloitte
14	 Akamai
13	 Fortinet
12	 vmware
12	 RAPID7
12	 zscaler
11	 SYNOPSYS
11	 Microsoft
10	 Alphabet
10	 THALES
10	 mastercard
10	 Otenable
9	 f5
8	 CROWDSTRIKE

Total unique Strategic Buyers: 781



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Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

Top PE-Backed Buyers

# of Deals	Acquirer
20	 FORTRA
20	 proofpoint
15	 SOPHOS
10	 McAfee
10	 solarwinds
10	 cyberes
9	 Barracuda
9	 BeyondTrust
8	 PingIdentity
8	 OPTIV
8	 Forcepoint
8	 mimecast
8	 Kaseya
7	 HORNETSECURITY
7	 Trustwave
6	 cloud.com
6	 ivanti
6	 Delinea
6	 digicert
6	 KnowBe4

Total unique PE-Backed Buyers: 442

Top VC-Backed Buyers

# of Deals	Acquirer
5	 snyk
5	 ARCTIC WOLF
5	 jumpcloud
4	 CYERA
4	 BITSIGHT
4	 mend.io
4	 onetrust
4	 CyberFortress
3	 BlueVoyant
3	 Prove
3	 stripe
3	 STACKPATH
2	 1Password
2	 orca security
2	 NORD SECURITY
2	 DRATA
2	 Vanta
2	 aikido
2	 aqua

Total unique VC-Backed Buyers: 180

Top PE Buyers

# of Deals	Acquirer
20	 THOMABRAVO
8	 TA
8	 FIP
8	 INSIGHT PARTNERS
8	 MARINA EQUITY
7	 VISTA
6	 CARLYLE
5	 Apax
5	 Bridgepoint
5	 MAIN
4	 TPG
4	 KKR
4	 PROVIDENCE EQUITY PARTNERS
4	 Audax Group
4	 SUNSTONE
4	 MONTERRO
4	 CLEARLAKE
3	 CVC
3	 IEQT
3	 PERMIRA

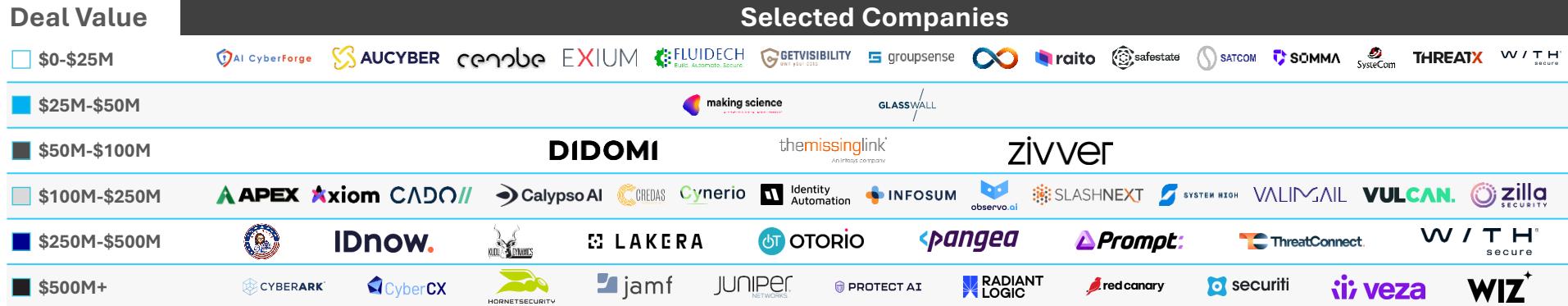
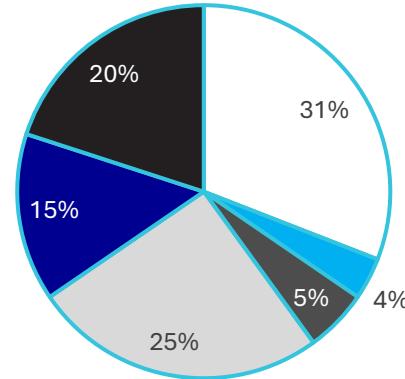
Total unique PE Buyers: 165

A Closer Look at Recent Cybersecurity Exits

Breaking down the cybersecurity exits from 2025

\$250M+: 21 companies; Median age of 8 years; Median Amount Raised of **\$112M**

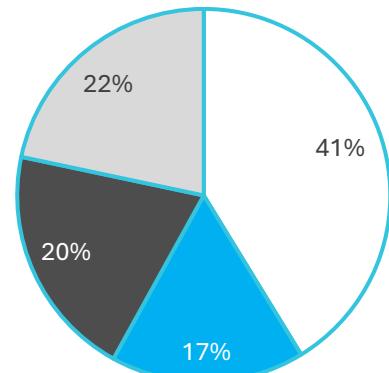
\$50M-\$250M: 17 companies; Median age of 8 years; Median Amount Raised of **\$32M**



Note: Excludes deals with undisclosed deal values (typically < \$50M). Deals with undisclosed deal values accounted for 84% of total exits.

\$10M-\$50M: 66 companies; Median EV of **\$163M**; Median Age of 7 years; **Active Sectors:** Security Operations (11), Digital Channel Security (10), Data Security (9)

\$50M+: 31 companies; Median EV of **\$675M**; Median Age of 11 years; **Active Sectors:** Identity & Access Management (6), Data Security (5), Risk & Compliance (5)

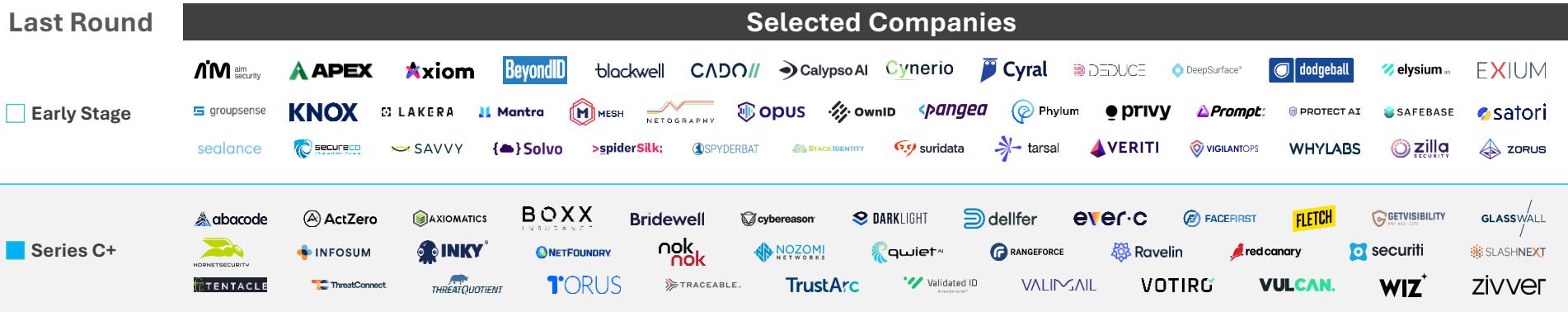
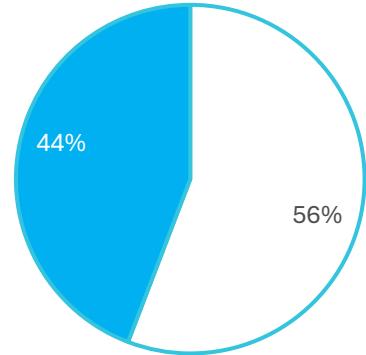


A Closer Look at Recent Cybersecurity Exits (Cont.)

Breaking down the cybersecurity exits from 2025

Early Stage: 55 companies, Median EV of \$163M; Median Age of 5 years; Median Amount Raised of \$11M

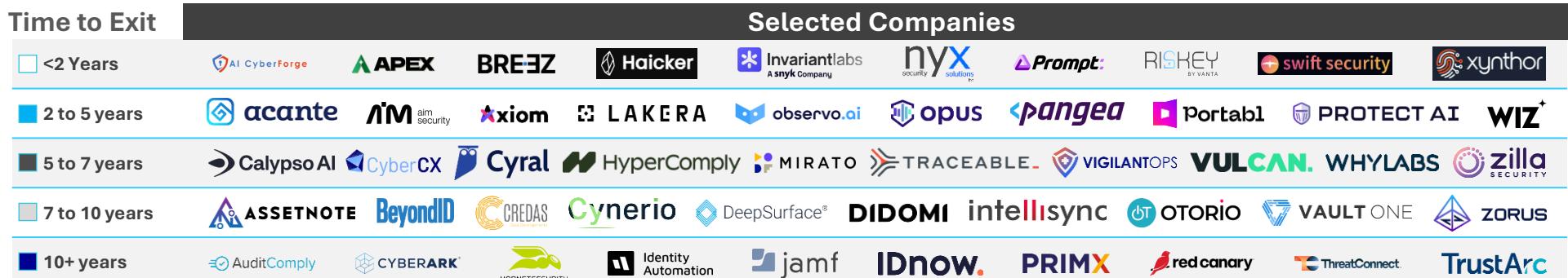
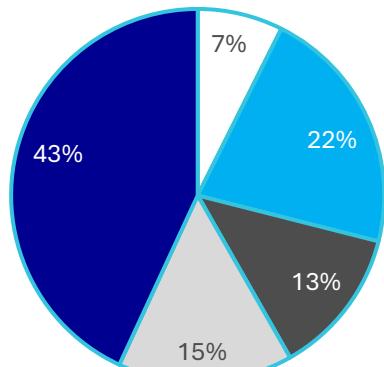
Series C+: 47 companies, Median EV of \$150M; Median Age of 11 years; Median Amount Raised of \$40M



Note: Excludes debt financings and self-funded companies.

7+ years: 221 companies; Median EV of \$115M; Median Amount Raised of \$22M; Active Sectors: Security Services (89), Risk & Compliance (34), Digital Channel Security (22)

2-7 years: 134 companies; Median EV of \$195M; Median Amount Raised of \$10M; Active Sectors: Security Services (24), Risk & Compliance (23), Security Operations (20)



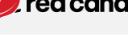
Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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Largest Cybersecurity M&A Deals in 2025 Did Not Disappoint

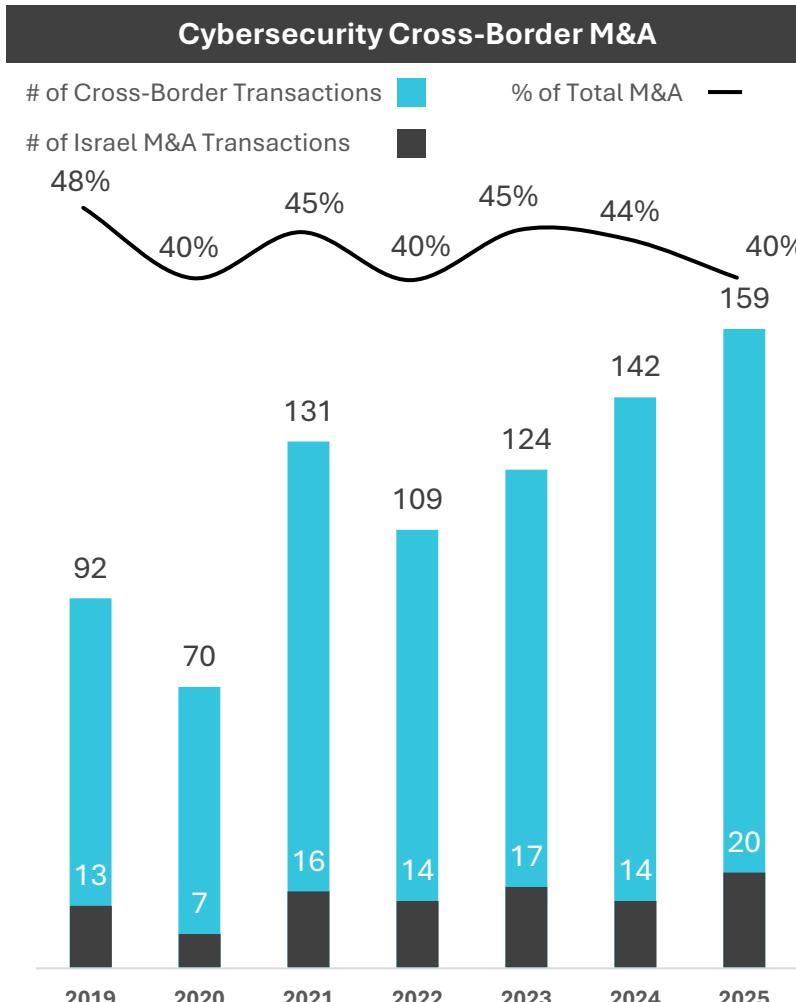
2025 had over 35 M&A transactions at or above \$100M in disclosed value – the highest since 2021

Largest Cybersecurity Deals From 2025

Date	Target	Cyber Sector	Amount (\$M)	Acquirer	Acquirer Type	Target HQ
Mar-18	 WIZ	Cloud Security	\$32,000	 Google	Strategic	New York
Jul-30	 CYBERARK	IAM	\$25,000	 paloalto	Strategic	Israel
Jul-02	 JUNIPER NETWORKS	Network Security	\$16,230	 Hewlett Packard Enterprise	Strategic	California
Dec-23	 ARMIS	IoT	\$7,750	 servicenow	Strategic	California
Oct-29	 jamf	Endpoint Security	\$2,500	 FP FRANCISCO PARTNERS	PE Platform	Minnesota
Oct-21	 securiti	Data Security	\$1,725	 veeam INSIGHT PARTNERS TPG	PE-backed	California
May-15	 HORNETSECURITY	Digital Channel Security	\$1,000	 proofpoint THOMABRAVO	PE-backed	Germany
Dec-02	 veza	Data Security	\$1,000	 servicenow	Strategic	California
Apr-09	 PROTECT AI	SecOps	\$700	 paloalto	Strategic	Washington
May-27	 redcanary	Security Services	\$675	 zscaler	Strategic	Colorado
Aug-14	 CyberCX	Security Services	\$652	 accenture	Strategic	Australia
Apr-09	 RADIANT LOGIC	IAM	\$500	 Ridgeview Partners TA	PE Platform	California
Mar-06	 OTORIO	Network Security	\$335	 ARMIS	Strategic	Israel
Sep-16	 LAKERIA	AI Security	\$300	 CHECK POINT	Strategic	California

Cybersecurity Cross-Border M&A Activity At An All Time High

Cross-border deals have steadily risen over the last 4 years as companies look to expand their geographic reach & capabilities largely in Israel



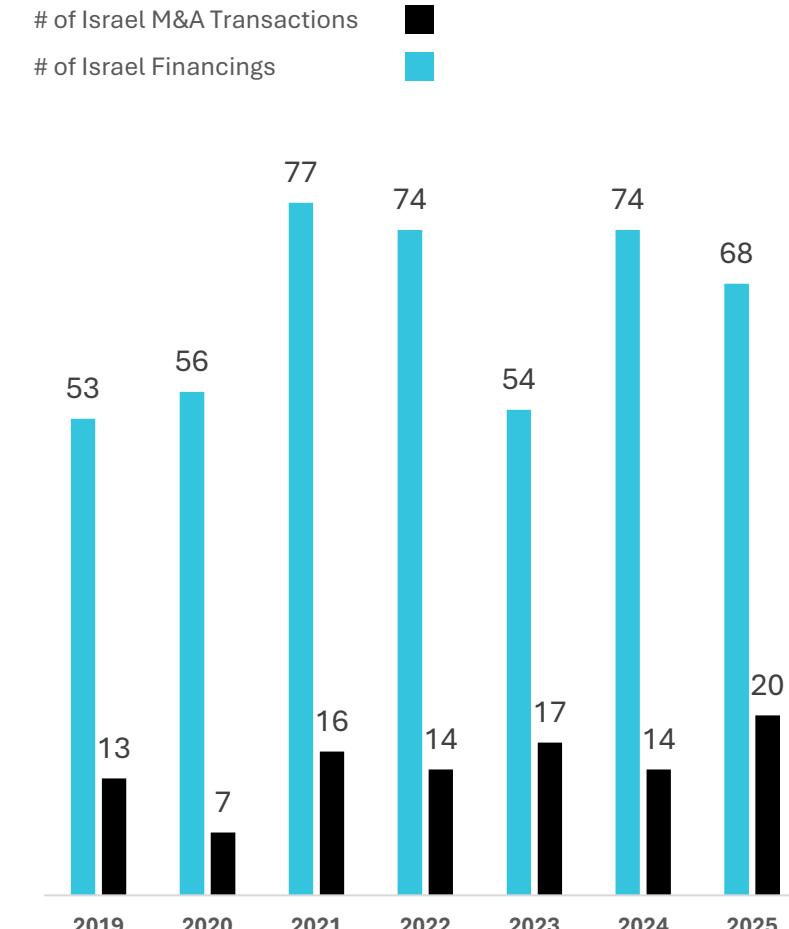
Select Cross-Border Transactions in 2025

Target	Target Country	Acquirer	Acquirer Country	Amount (\$M)
CYBERARK®	Israel	paloalto® NETWORKS	United States	\$25,000
LAKERA	United States	CHECK POINT®	Israel	\$300
W / T H [®] secure	Finland	CVC	Luxembourg	\$299
APEX	Israel	tenable	United States	\$105
axiom	Israel	okta	United States	\$100
KEYLESS	United Kingdom	PingIdentity. THOMABRAVO	United States	ND
HyperComply	Canada	SecurityScorecard	United States	ND
SAVVY	Israel	SailPoint	United States	ND
InvariantLabs A snyk Company	Switzerland	snyk	United States	ND
suridata	Israel	FORTINET	United States	ND

Israel M&A Activity

Israel remains a target rich geography as notable buyers continue to build an engineering-centric ‘center of excellence’ presence in the country

Cybersecurity Israel Financing and M&A



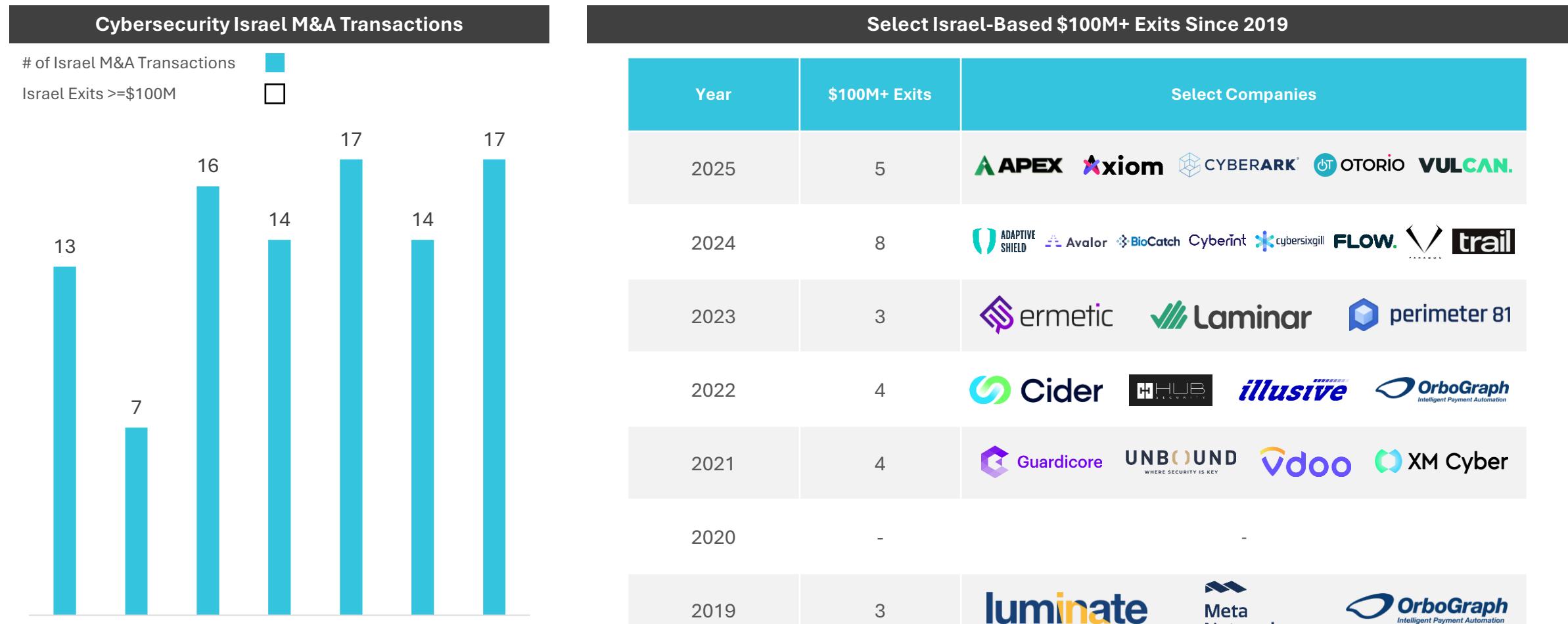
Select Israel-Based Transactions in 2025				
Target	Target Sector	Acquirer	Acquirer Type	Amount (\$M)
CYBERARK®	IAM	paloalto® NETWORKS	Strategic	\$25,000
OTORIO	Network Security	ARMIS	Strategic	\$335
VULCAN.	Risk & Compliance	tenable	Strategic	\$150
APEX	AI Security	tenable	Strategic	\$105
Axiom	IAM	okta	Strategic	\$100
aim security	SecOps	CATO NETWORKS	Strategic	ND
SAVVY	SecOps	SailPoint	Strategic	ND
MIRATO	Risk & Compliance	SAYARI TPG	PE-Backed	ND
RISKEY BY VANTA	Risk & Compliance	Vanta	Strategic	ND
VERITI	SecOps	CHECK POINT®	Strategic	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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Israel M&A Activity (Cont.)

\$100M+ exits for security companies hit an all-time high in 2024 and have continued the strong momentum through 2025

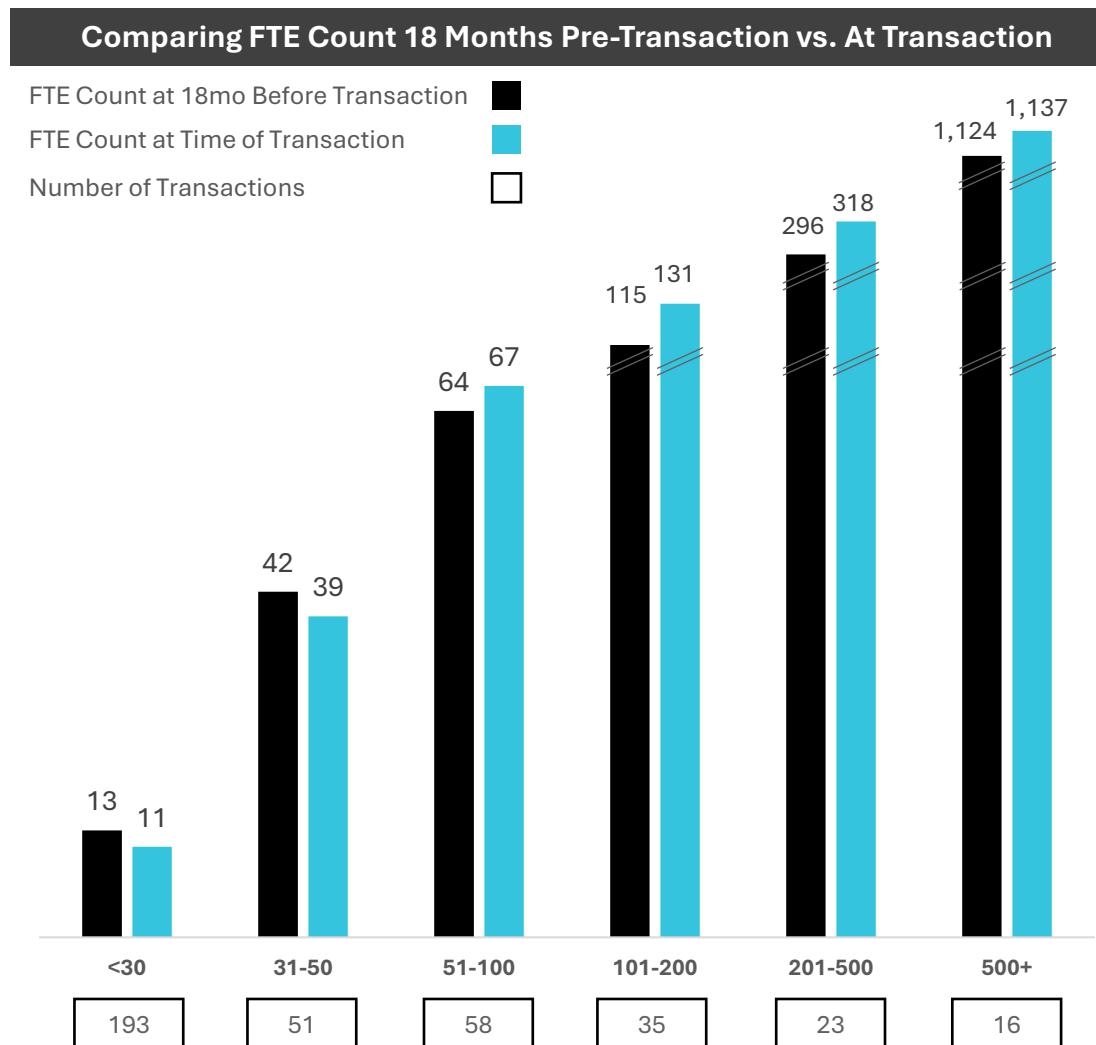


Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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Today's Winners Tend To Be More Scaled Platforms (50+ Employees)

An analysis comparing headcount growth / decline leading up to an acquisition



18-Month Change in Headcount Prior to Cybersecurity M&A Transactions

Employee Count Band	Median 18mo Before Transaction	Median at Time of Transaction	% Change
<30	13	11	(15%)
31-50	42	39	(7%)
51-100	64	67	6%
101-200	115	128	14%
201-500	296	318	8%
500+	1,124	1,137	1%

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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Top Momentum Gainers vs. Underperformers

Point solutions that are unable to scale are being consolidated into larger platforms at a faster pace than ever

Gaining Momentum				
Company	Sector	FTEs 18mo Before Transaction	FTEs at Time of Transaction	% Change
 Prompt	AI Security	20	59	195%
 MORGANFRANKLIN CONSULTING	Security Services	33	97	194%
 privy	Application Security	17	43	153%
 PROTECT AI	SecOps	53	125	136%
 AIM	SecOps	37	75	103%
 LetsDefend	Risk & Compliance	83	162	95%
 EDEN DATA	Security Services	38	74	95%
 WIZ	Cloud Security	1,230	2,362	92%
 konaAI	Risk & Compliance	31	57	84%
 LAKERIA	AI Security	43	77	79%
 Altospam	Digital Channel Sec	13	21	62%
 veza	Data Security	197	310	57%
 IAMconcepts	IAM	41	63	54%
 securiti	Data Security	810	1,197	48%
 RISMA	Risk & Compliance	49	68	39%
Average			99%	

Underperforming				
Company	Sector	FTEs 18mo Before Transaction	FTEs at Time of Transaction	% Change
 parallel	Digital Channel Sec	30	5	(83%)
 NETOGRAPHY	Network Security	33	8	(76%)
 tarsal	SecOps	19	5	(74%)
 VEROSINT	IAM	23	8	(65%)
 blackwell	Security Services	20	7	(64%)
 DeepSurface	Risk & Compliance	22	8	(64%)
 CYBERSAFE SOLUTIONS	Security Services	61	27	(56%)
 varmour	Cloud Security	72	32	(56%)
 Newtek	Security Services	35	17	(51%)
 Redjack	Risk & Compliance	36	18	(50%)
 Cyral	Data Security	39	20	(49%)
 SLASHNEXT	Digital Channel Sec	184	96	(48%)
 HyperComply	Risk & Compliance	24	13	(46%)
 kondukto	Application Security	22	12	(45%)
 Otterize	Data Security	16	9	(44%)
Average			(58%)	

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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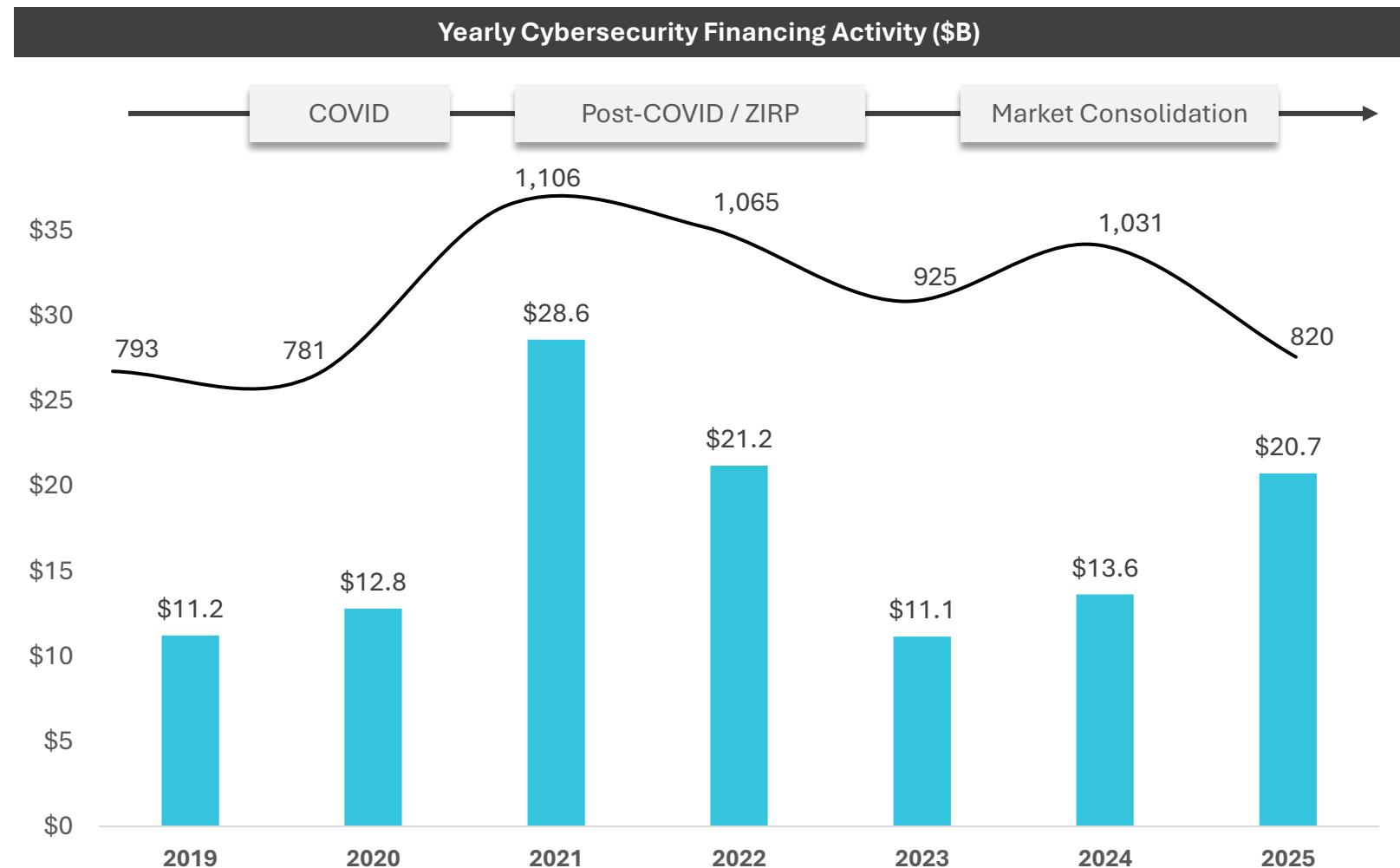
VI.

Financing Activity in Cybersecurity

Annual Cybersecurity Financing Deal Value and Volume

\$119B+ of capital has been deployed across 6,500 deals in the cybersecurity landscape since January 2019

- 2025 in Review:** 2025 saw **\$20.7B** raised across **820** transactions, highlighted by deals from companies like Reliaquest, Swimlane, Dream, and others. Deal value was up **52%** in 2025, while deal volume was down **20%**
- Larger Deals⁽¹⁾:** The median deal value for 2025 was **\$12M**, while 2024 was **\$10M**. Also, there were **70** deals where **\$50M+** of capital was invested, compared to 52 such deals in 2024
- Funding Divides the Market:** The **52% increase** in cybersecurity venture capital deployment was led by **AI-driven** startups. Yet this surge masked a deep bifurcation, as late-stage winners commanded premium valuations while many early-stage founders struggled to raise follow-on rounds



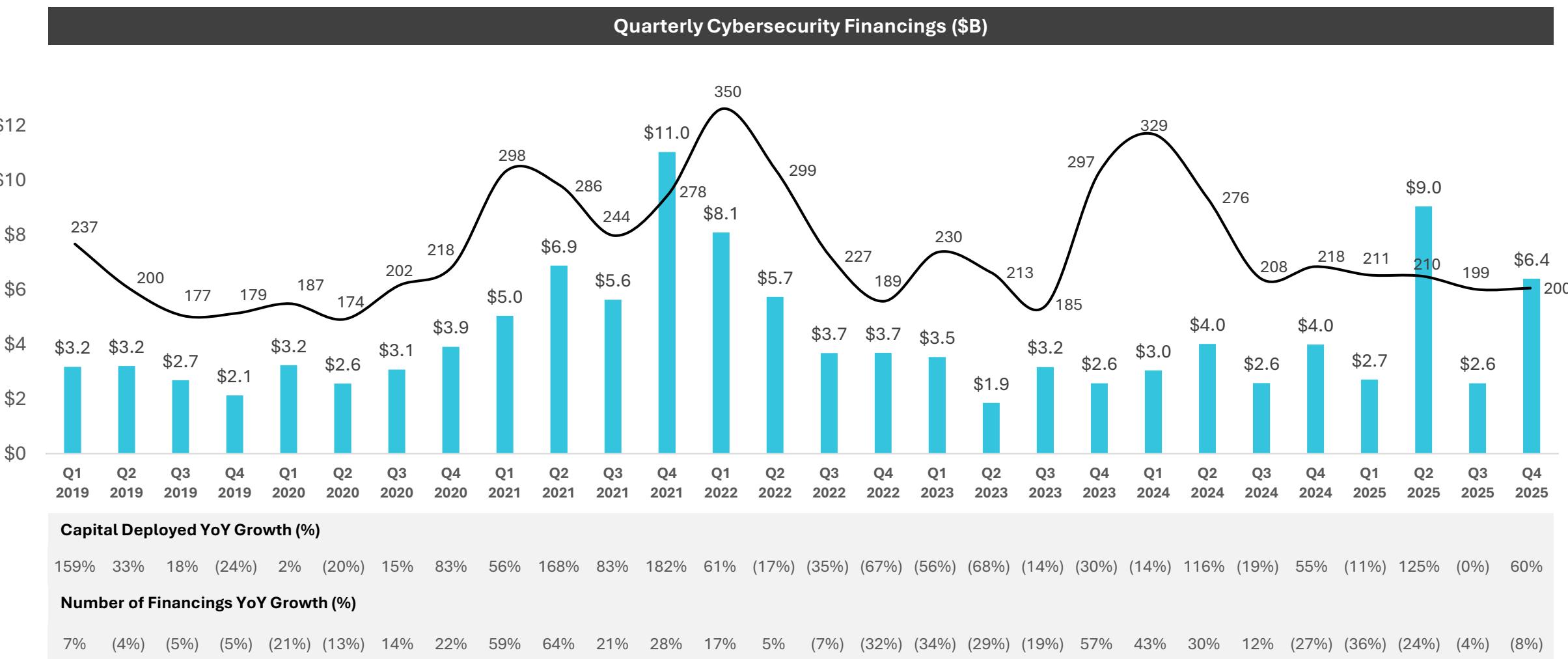
Source: Pitchbook, Momentum Cyber proprietary transaction database.

(1) Based on deals with >\$2M of capital invested.

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Cybersecurity Funding Exceeds Pre-COVID Levels

Q2 '25 saw the highest amount of capital deployed since 2021



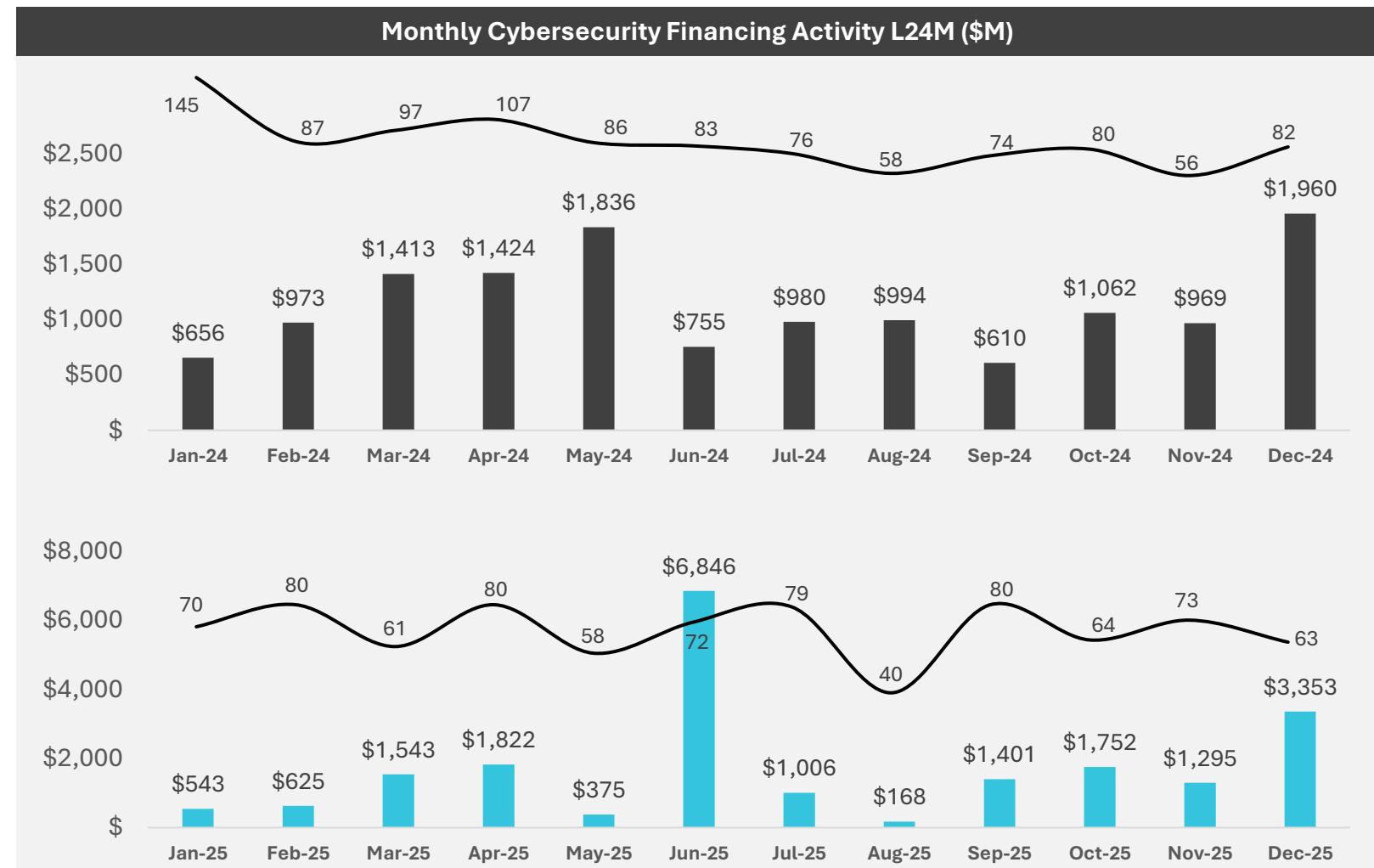
Source: Pitchbook, Momentum Cyber proprietary transaction database.

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Monthly Cybersecurity Financing Deal Value and Volume

There is a flight to quality in VC activity, as scaled platforms are drawing strong valuations while early-stage firms have more trouble raising

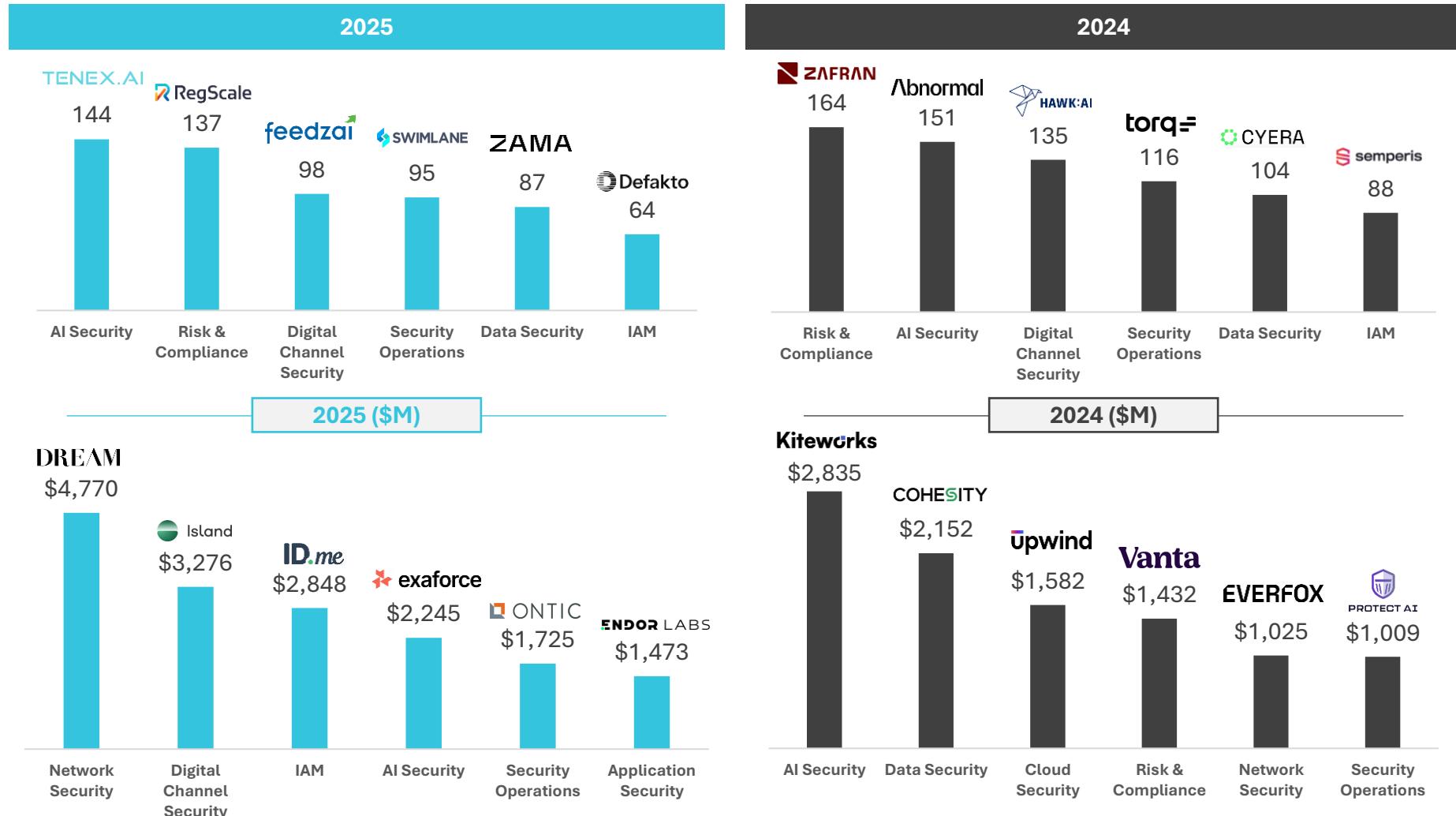
- Less Volume, More Value:** The first 6 months of 2025 all saw less activity than the previous year. November stood out, with **30%** more deals YoY
- June 2025:** Several large debt deals by some of the most notable public cybersecurity firms enhanced the funding numbers for June 2025. Specifically, CyberArk (\$1,250M), Cloudflare (\$2,000M), Rapid7 (\$200M), and Zscaler (\$1,750M). Not to mention Cato Networks' Series G raise of \$359M led by Vitruvian Partners



Cybersecurity VC Transactions By Segment

Deal activity remained steady YoY, with Network Security and IAM seeing stronger investment volume in 2025 compared to 2024

- Shift Towards AI Security:** VC investors are pivoting towards AI solutions as AI-driven and cloud-native environments expand the enterprise attack surface
- Sustained Strength in Risk & Compliance:** Despite a shift towards less capital, Risk & Compliance continues to see strong deal volume because of low entry barriers for startups and consistent demand from changing regulatory pressures, supply chain security, and AI governance
- We are witnessing a maturing market, where investors are backing infrastructure and identity solutions that are critical towards securing AI and complex enterprise ecosystems



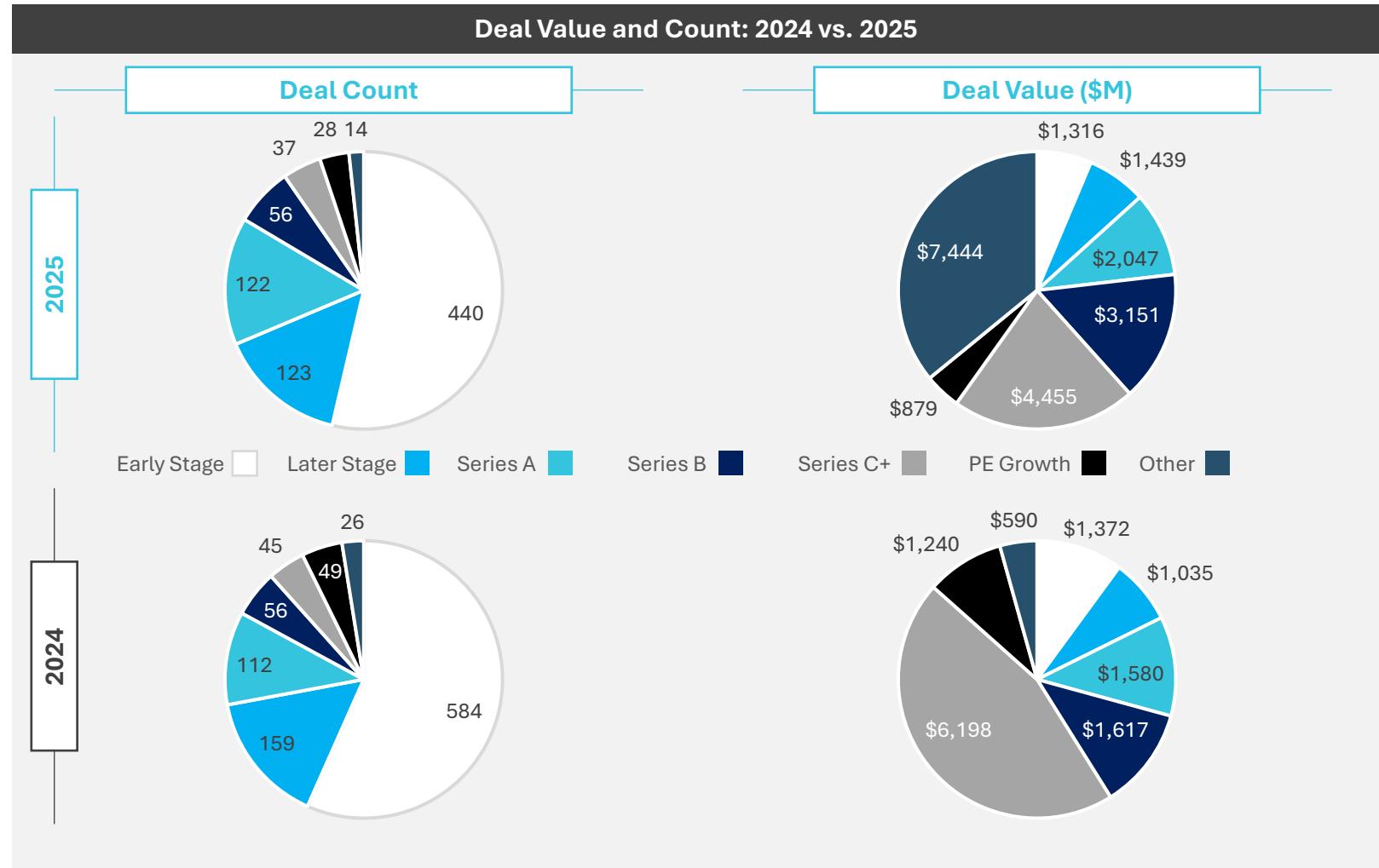
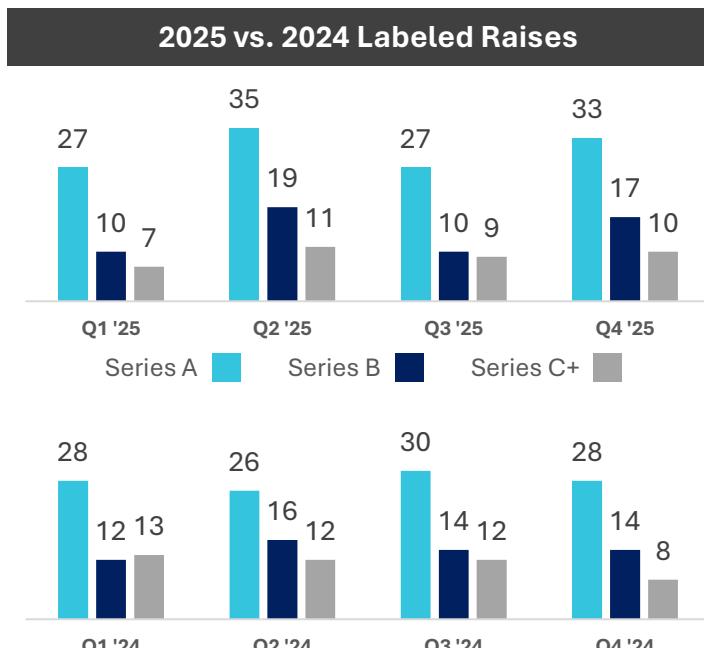
Source: Pitchbook, Momentum Cyber proprietary transaction database.

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Cybersecurity VC Transactions By Stage

Mega later stage financings held the VC scene in 2024, while debt deals are capturing a significant portion of dollars in 2025

- More Money in Later Stages:** Not including debt transactions, Series B deals in 2024 accounted for 12% of all VC capital deployed – this has increased to 24% in 2025
- Similar Spread:** On a deal count basis, there were no significant changes between 2024 and 2025

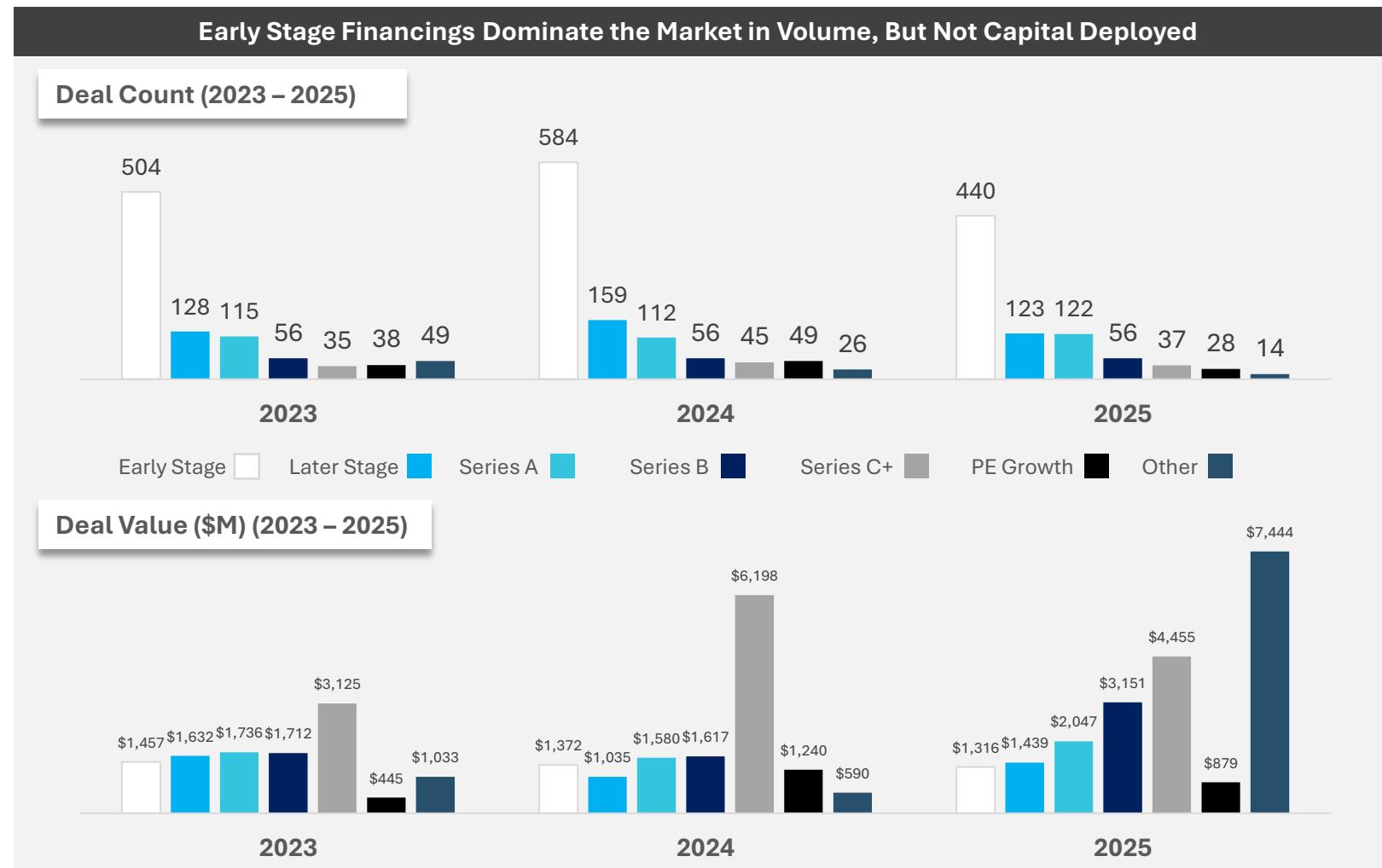


Cybersecurity VC Transactions By Stage (Cont.)

Cybersecurity financings are consolidating around scaled players as PE capital accelerates

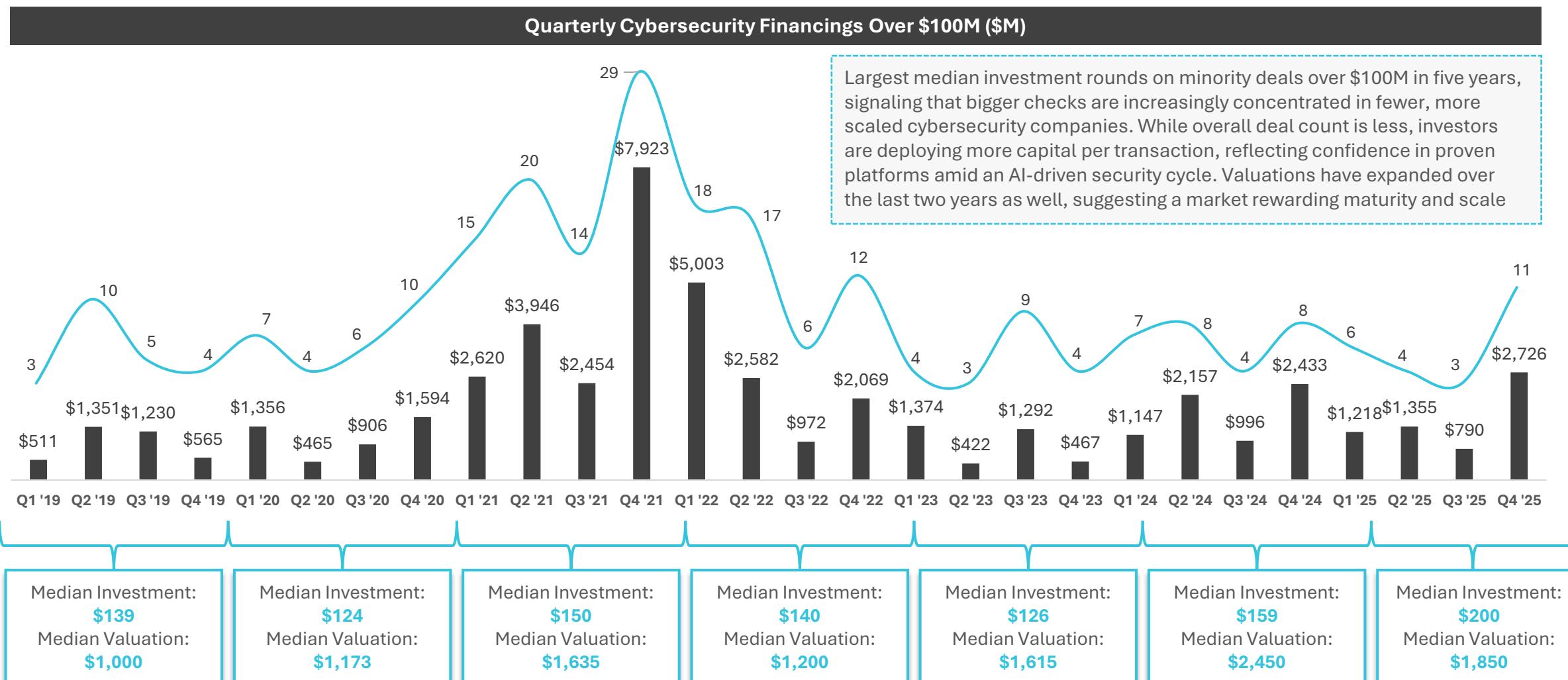
- PE Interest:** PE firms are deploying over **twice as much capital** in cybersecurity in 2025 compared to 2023
- Scaled Platforms Getting Bigger:** The median Series C financing has grown from \$50M in 2023 to over **\$80M** in 2025

Median Deal Size (\$M)			
Type	2023	2024	2025
Early Stage	\$2.1	\$2.5	\$3.0
Later Stage	\$5.4	\$2.7	\$3.8
Series A	\$15.0	\$12.0	\$13.5
Series B	\$25.1	\$30.0	\$37.3
Series C+	\$50.0	\$81.5	\$80.8



A Cybersecurity Market of Fewer, Bigger Bets

Quarterly cybersecurity financings over \$100M show fewer deals, but materially larger check sizes in 2025

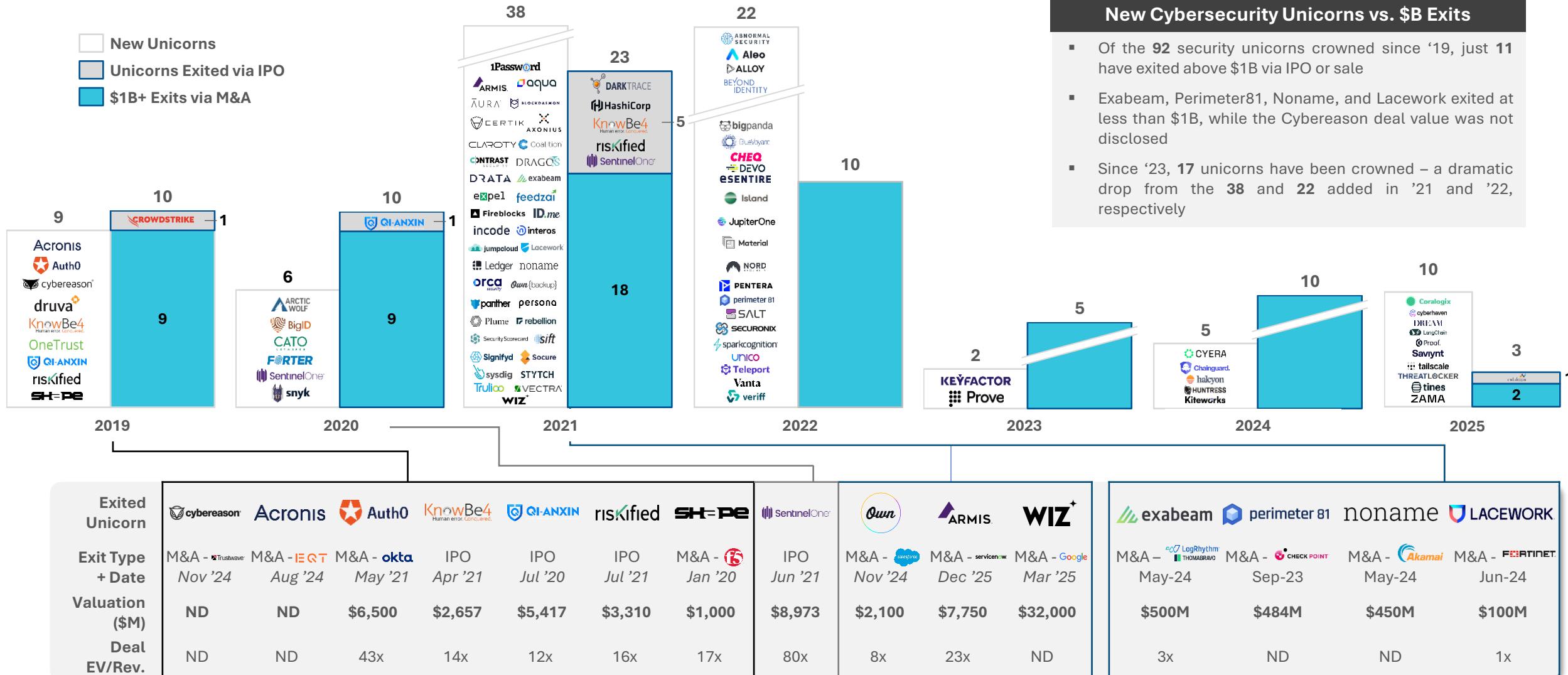


Source: Pitchbook, Momentum Cyber proprietary transaction database. Not including debt deals.

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Unicorns Crowned and Exited Since 2019

A total of 92 unicorns have been crowned since 2019 – 77 remain



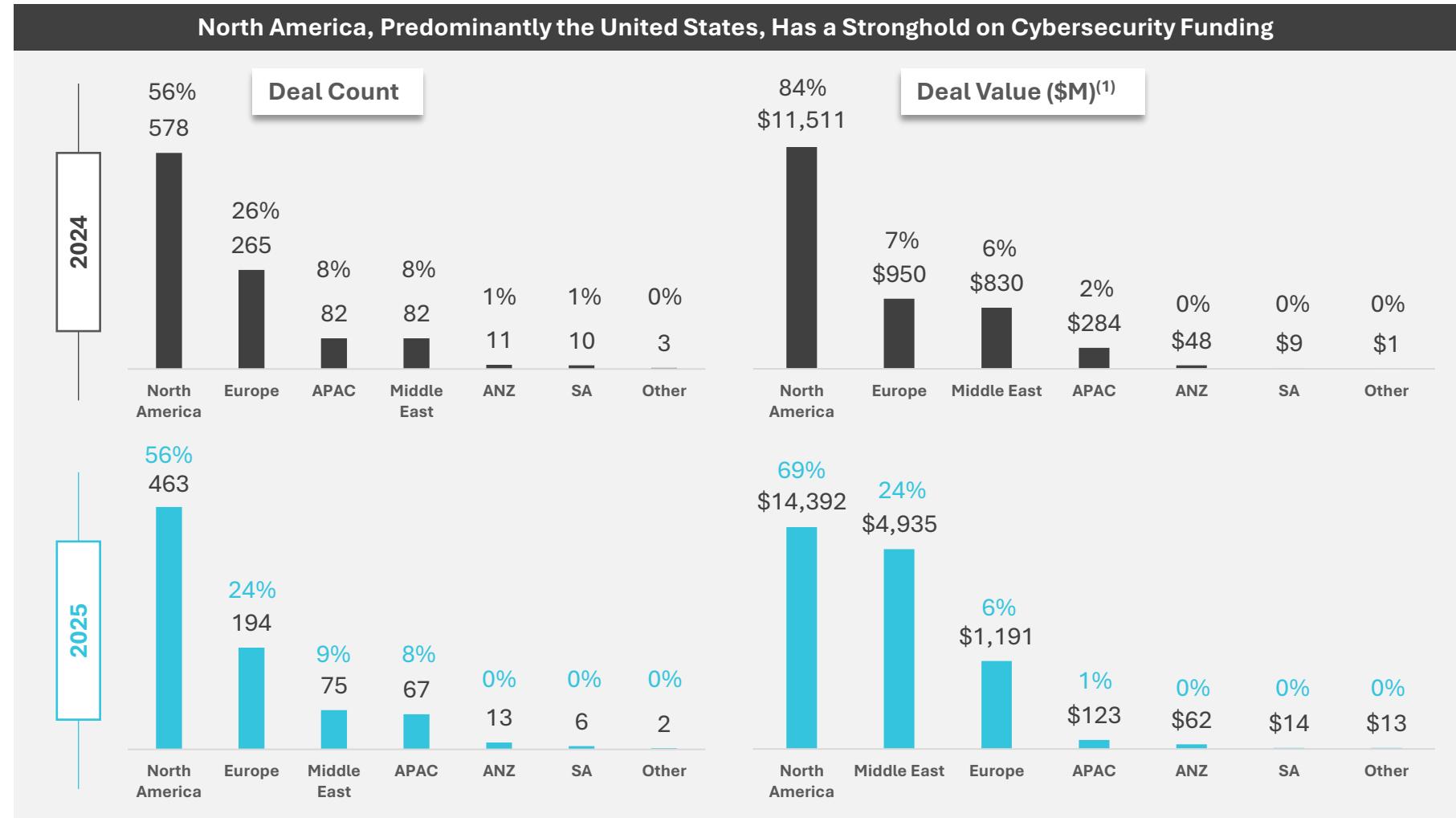
Source: Pitchbook, 451 Research. Note: Figures exclude Netskope, which achieved unicorn status in 2018.

Cybersecurity Financing Transactions By Region

The United States remains the hotbed for cybersecurity funding, but 2025 has seen more capital flow into Israel than 2024

- U.S. Remains Dominant:** In 2025, the United States-based companies accounted for **56% of all minority financing volume** and **69% of all VC capital deployed**. This is relatively similar to 2024, where the U.S. saw 56% of all deal volume and 84% of all value

- Israel Making Waves:** 2025 has seen a resurgence for Israel-based cybersecurity companies, as companies here have slightly increased their volume on a percentage basis (from 8% of deal flow to 9%), but have quadrupled their share of the total capital deployed, capturing 24% of all minority financing dollars in 2025, compared to just 6% in 2024



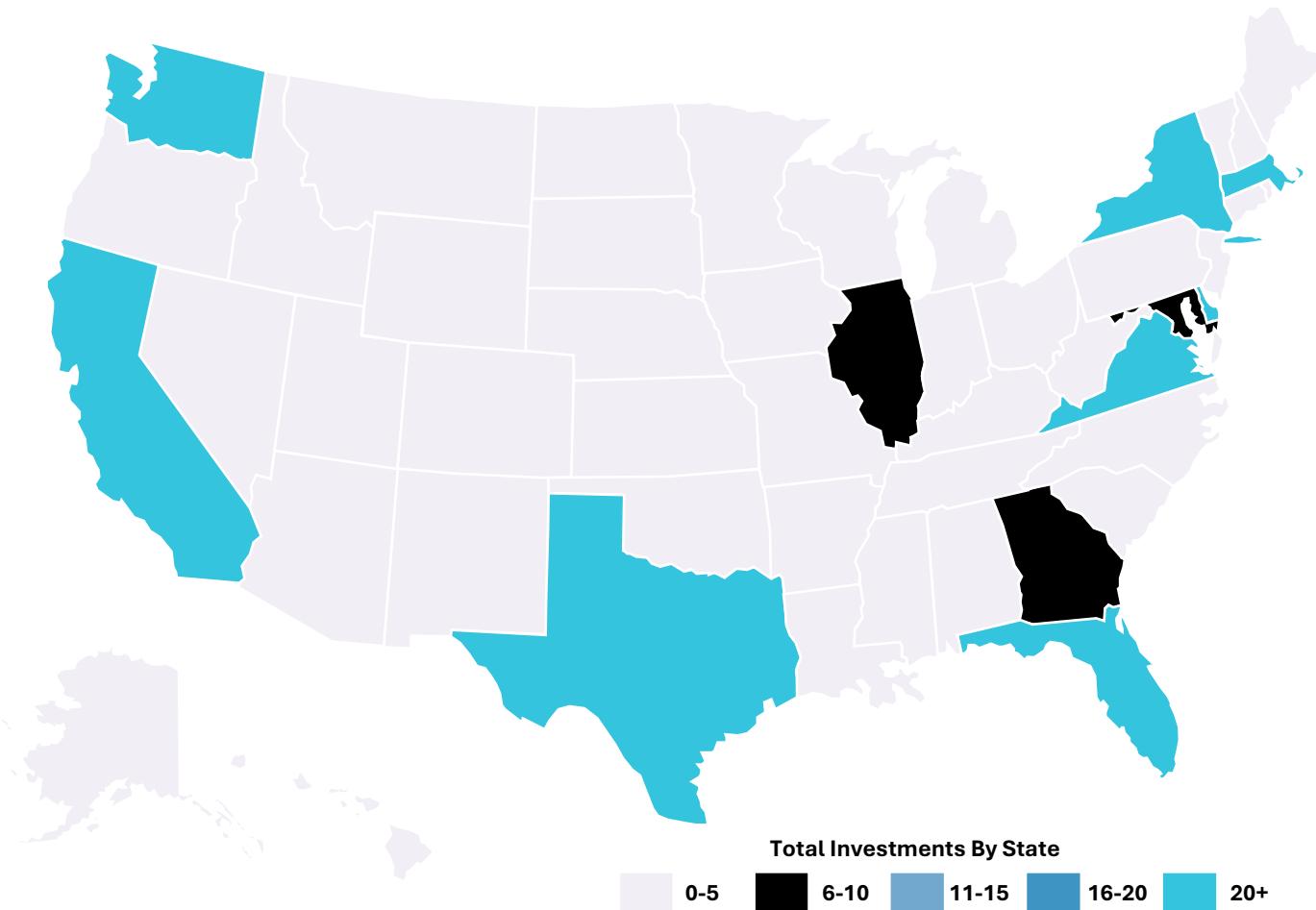
Source: Pitchbook, Momentum Cyber proprietary transaction database. (1) North America values not to scale.

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U.S. Cybersecurity Funding by State

Investments are still concentrated in traditional cybersecurity hubs, but new hot zones are continuing to attract investment

Top 10 Most Active States By Investment

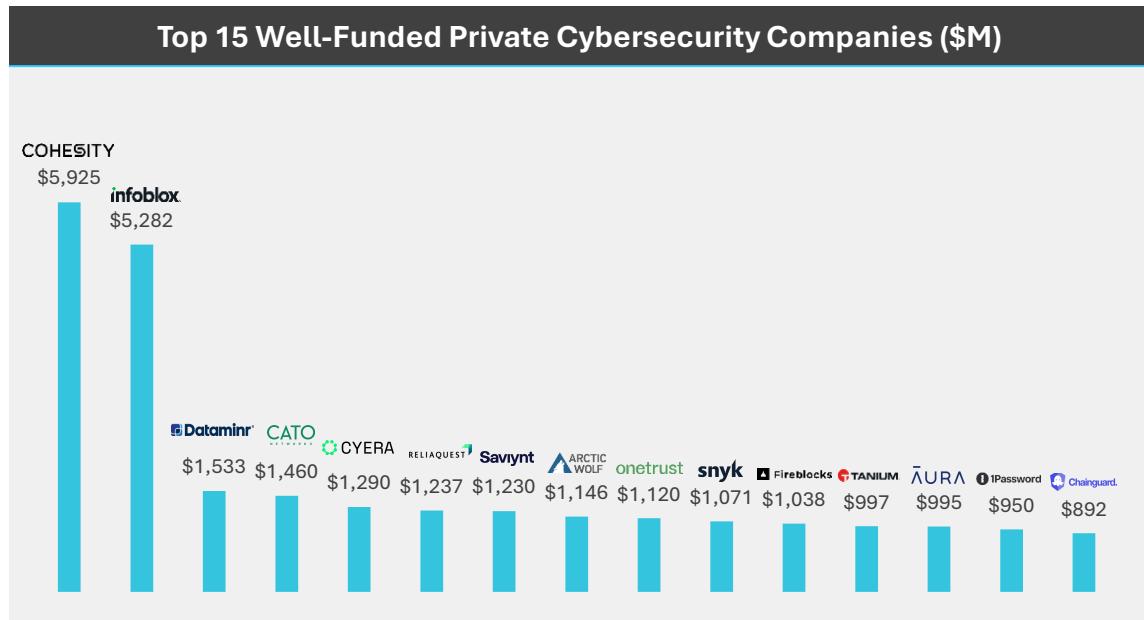


Funding Ranking Detail – 449 Total Investments In USA In 2025

Ranking	State	# of Investments	Total \$ Invested (\$M)
1	California	147	\$7,205
2	New York	51	\$1,511
3	Texas	33	\$1,111
4	Delaware	27	\$188
5	Florida	24	\$755
6	Washington	24	\$903
7	Virginia	23	\$608
8	Massachusetts	23	\$712
9	Georgia	10	\$48
10	Maryland	8	\$47
Total		370	\$13,088

Top Venture-Backed Companies & Leading Investors

List of the most well-funded private companies and the most active VC investors



- The top 15 funded private companies have raised **\$27.1B** during their lifespan
- Notable companies include **Cohesity**, **Arctic Wolf**, and **snyk**
- Other notable companies that have raised **\$100M+** in total funding include:

Coalition	ID.me	Island	Socure	CLAROTY
\$860.0	\$803.4	\$800.0	\$744.1	\$740.1
STACKPATH	AXONIUS	orca security	Lookout	LEDGER
\$687.1	\$675.5	\$639.9	\$617.7	\$612.5
illumio	Abnormal	FORTER	Vanta	DEVO
\$582.5	\$534.0	\$525.0	\$503.0	\$487.7

Source: Pitchbook, Momentum Cyber proprietary transaction database.

(1) Excludes strategic investors.

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Top 15 Most Active Financial Investors in Cybersecurity Since 2019⁽¹⁾

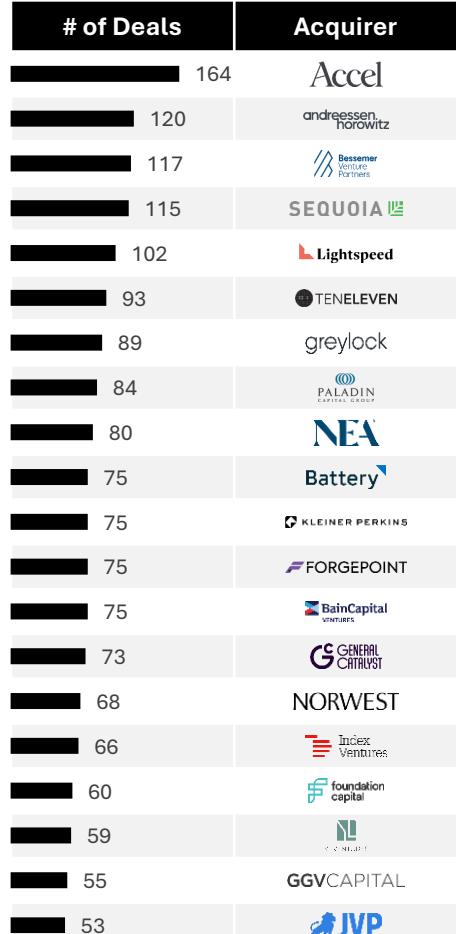
Investor	Number of Cyber Investments	Select Cybersecurity Investments Since 2019
INSIGHT PARTNERS	110	Filigran, promptfoo, cynomi, Island, Kiteworks
SEQUOIA	100	Prelude, Vanta, CYERA, SquareX, Chainguard
Accel	88	AegisAI, Takto, prophet, AURA, Authologic
Lightspeed	72	blink, CATO NETWORKS, ENDOR LABS, Straker, observo.ai
TENNELEVEN	70	SILENT PUSH, redaccess, HYPERNATIVE, Corsha, RELIAQUEST
Bessemer Venture Partners	58	Remedio, virtru, Doppel, sentra, Astrix
andressen horowitz	57	Adaptive, sardine, TENEX.AI, Eclipysium, Socket
FORGEPOINT	52	1KOSMOS, DATABAHN, Qevlar AI, GetReal, RAD SECURITY
vertex	45	SEAL SECURITY, truster, zentity, HUMAN, cyberhaven
SYN Ventures	41	terra, RegScale, iCOUNTER, BREACH RX, NETFOUNDRY
BainCapital	41	daylight, DREAM, halcyon, POMERIUM, veza
GENERAL CATALYST	41	zip, OSTRA SECURITY, ANDESITE, ARMIS, bugcrowd
evolution EQUITY PARTNERS	41	NOMA, CYERA, OX, PENTERA, torq
PALADIN CAPITAL GROUP	41	Circumvent, MIND, CALYPSOAI, RADICL, unitary
YL VENTURES	40	HushSecurity, minimus, MIGGO, aim security, cycode

Denotes pure-play Cybersecurity investors

So Who Invests in Cyber?

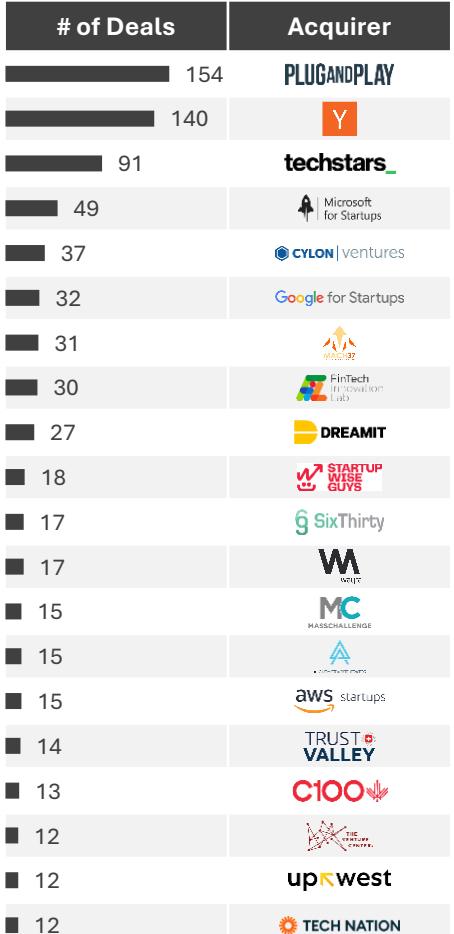
A total of 7,913 institutional investors have invested in Cybersecurity companies since 2010

Top Traditional VC Investors



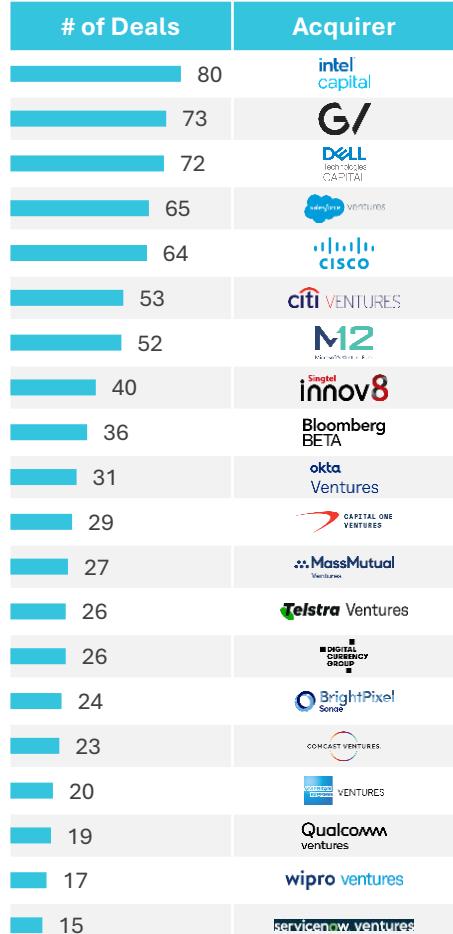
Total unique VC Investors: 4,157

Top Early-Stage Investors



Total unique Early-Stage Investors: 669

Top Corporate Investors



Total unique Corporate Investors: 414

Top Growth Equity Investors



Total unique Growth Equity Investors: 231

VII.

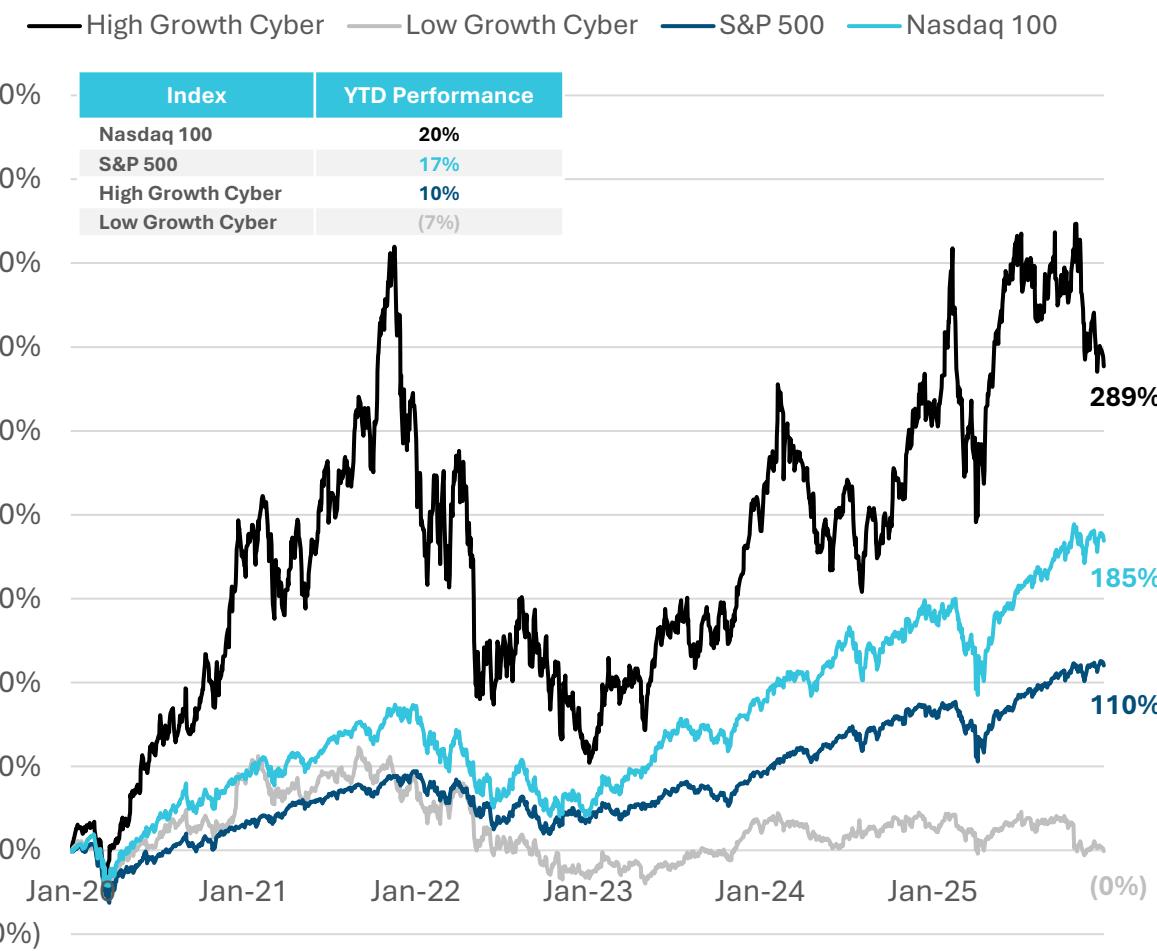
Public Markets Update & Analysis

High Growth Cyber Has Outpaced the S&P and the Nasdaq

High-growth public Cybersecurity companies trade at 12.0x EV / '25 Revenue and have outperformed major indices since 2020

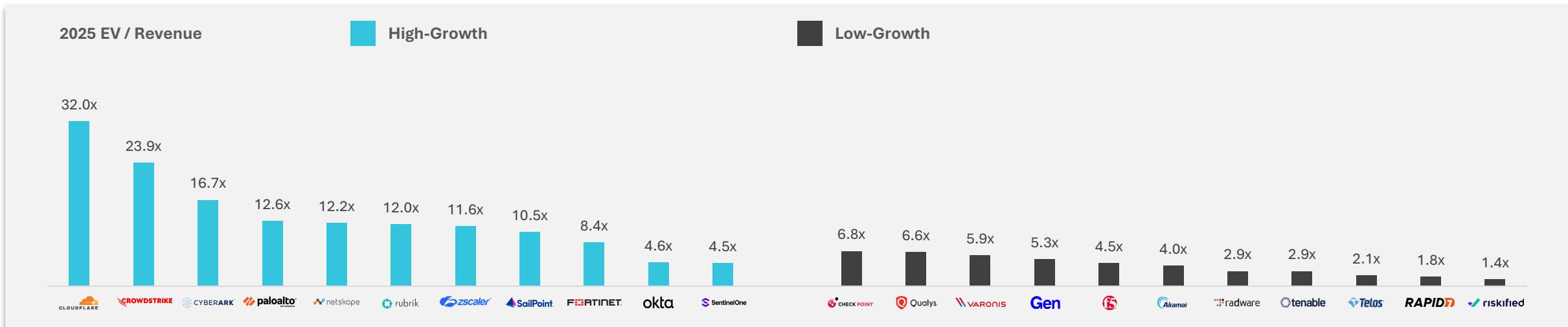
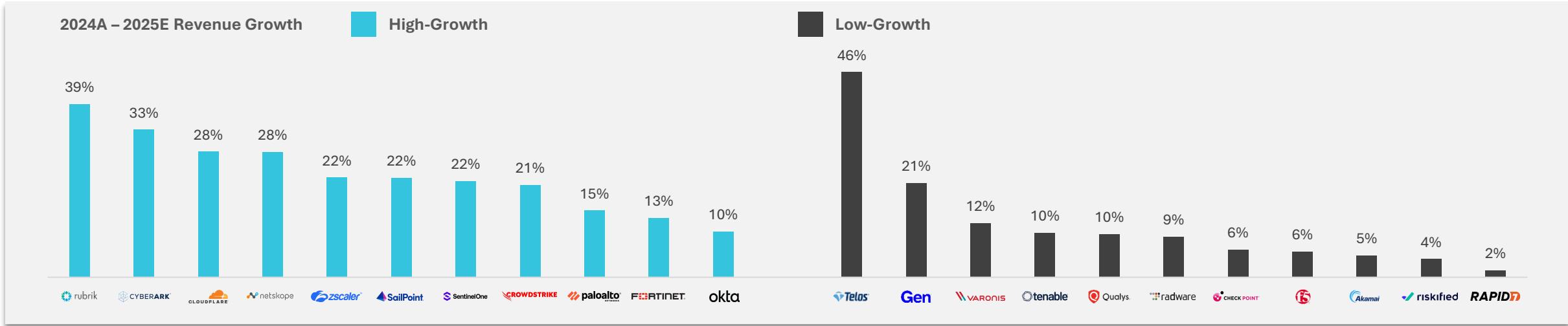
Metric	High-Growth	Low-Growth	All
Revenue Multiple	12.0x	4.0x	6.3x
EBITDA Multiple	54.0x	13.9x	18.4x
Ro40	40%	39%	40%
Revenue Growth	22%	9%	14%
EBITDA Margin	23%	23%	23%
Gross Margin	79%	81%	80%
R&D Spend	25%	18%	22%
S&M Spend	47%	31%	39%
Rev / Employee (\$K)	\$358K	\$386K	\$372K
Market Cap (\$M)	\$22,516	\$3,867	\$13,690

Cybersecurity vs. Broader Indices: Stock Prices



Valuation Divide Reflects Efficiency and Growth Quality

High-growth Cyber companies are keeping premium multiples on stronger forward metrics

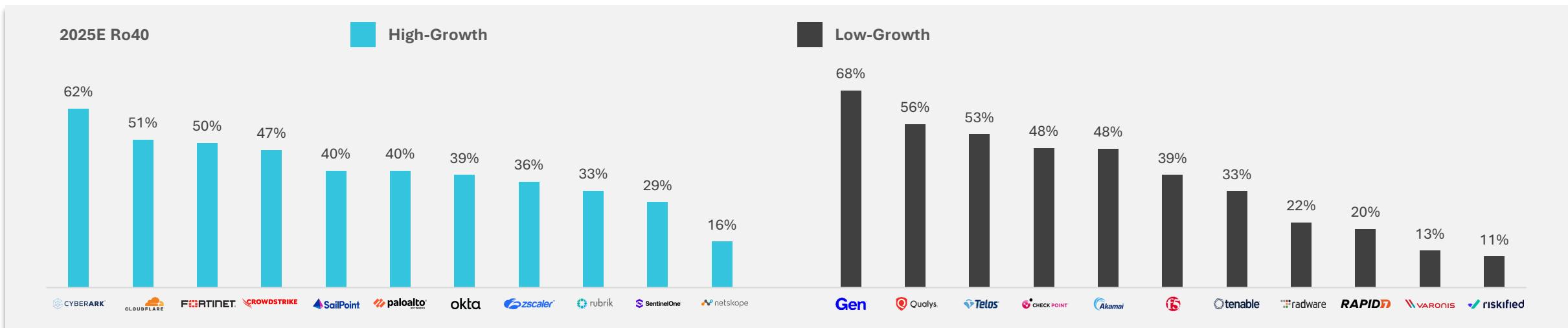
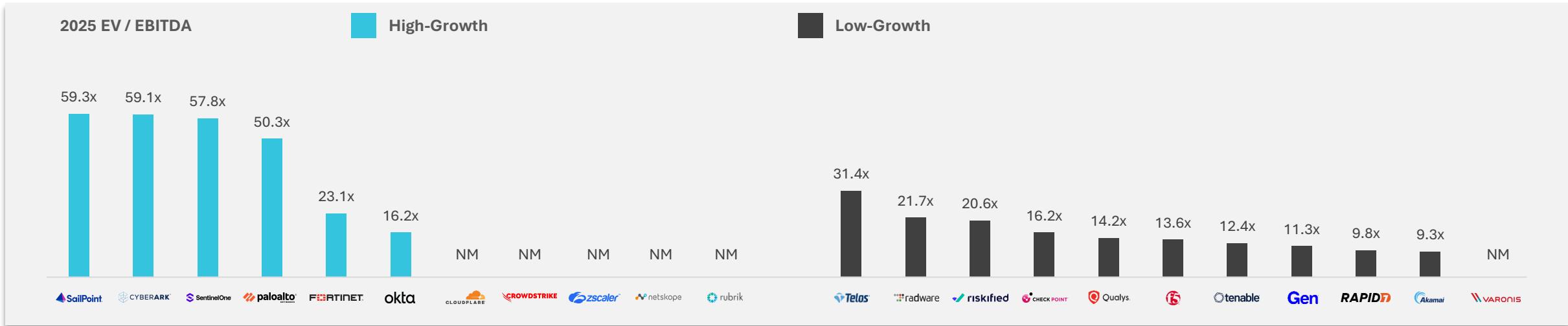


Source: Pitchbook, Company Filings, as of 12/31/2025.

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High-Growth Cyber Also Trade at Higher EBITDA Multiples

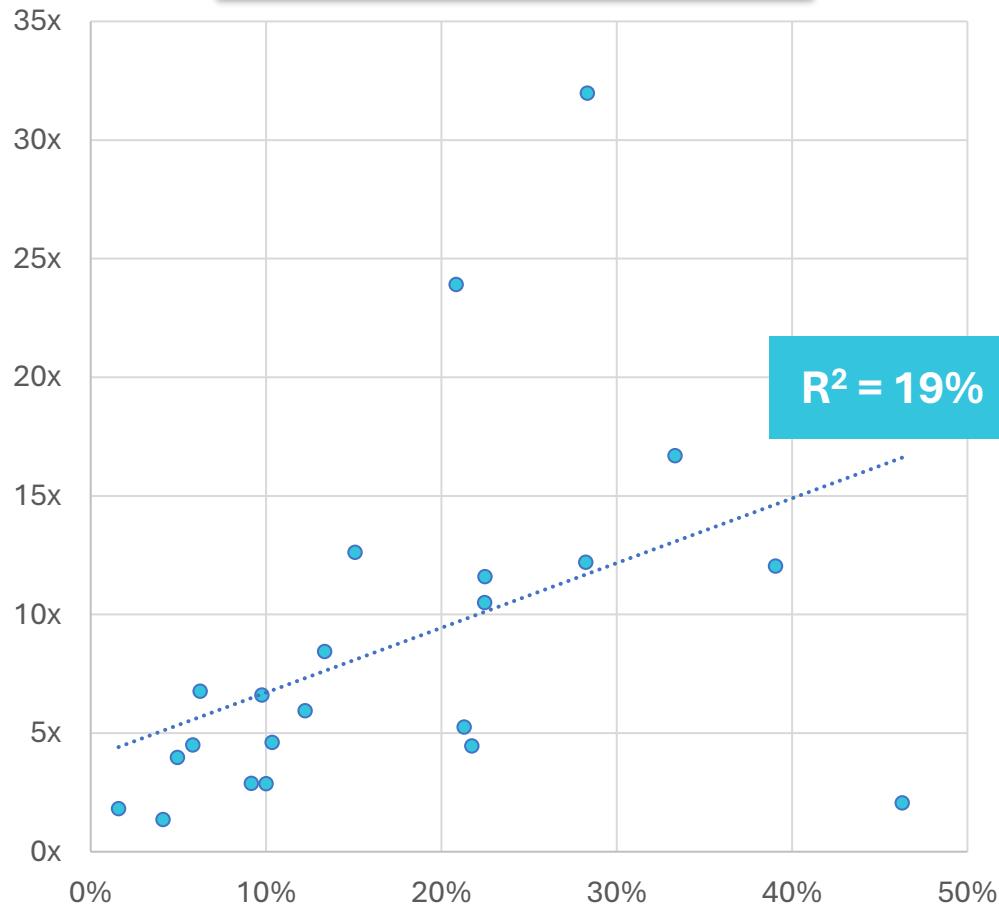
High-growth Cyber companies are performing higher than low growth companies across almost all valuation metrics



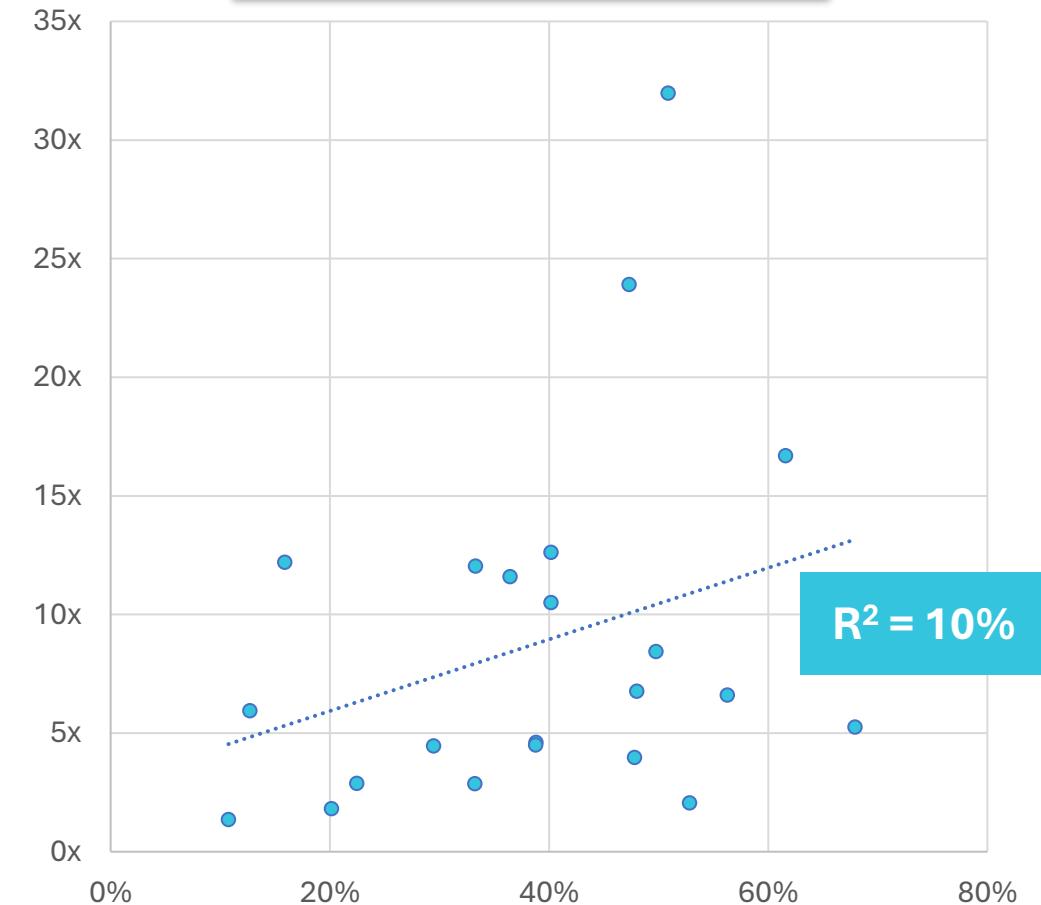
Growth Still Key Indicator of Valuation, But Doesn't Tell Full Story

Revenue growth has an R^2 score of 19% on the Cybersecurity public comps industry, telling us that more goes into valuation than just growth

Growth vs. EV / '25 Rev

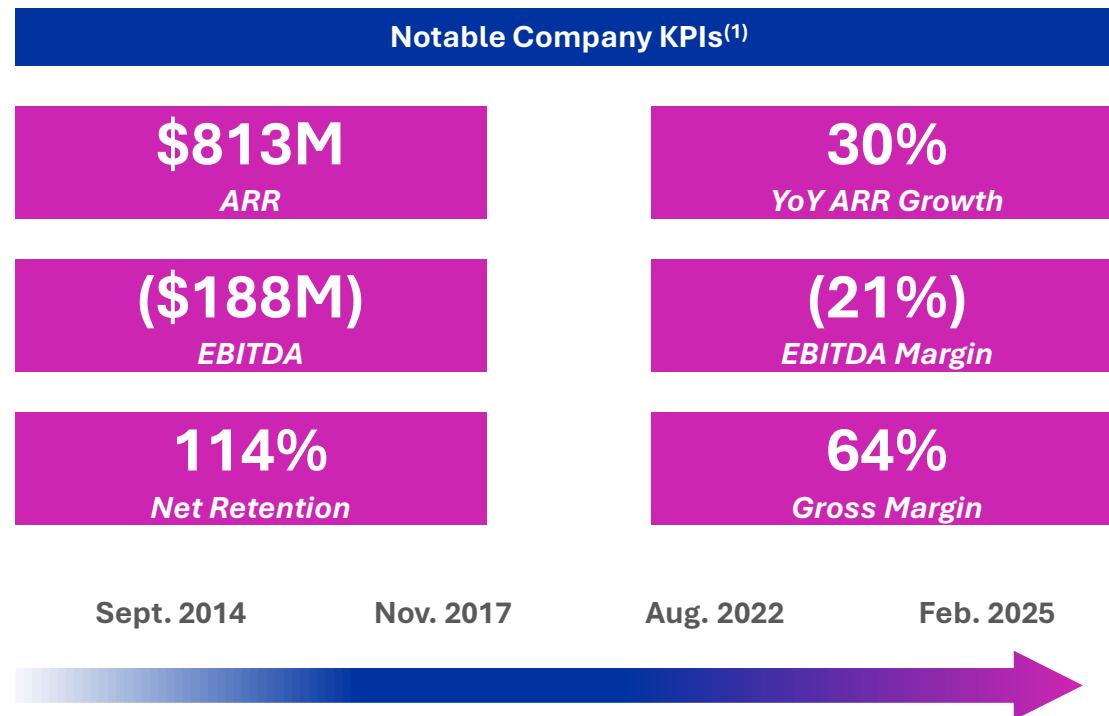


Ro40 vs. EV / '25 Rev



SailPoint IPO'd on Feb. 13th

IPO Overview: SailPoint, the leader in IAM, re-entered public markets with their IPO, 3 years after being delisted in a take-private by Thoma Bravo. The IPO was 20x oversubscribed, valuing the firm at \$12.8B



Acquired by
THOMABRAVO for
an undisclosed
amount

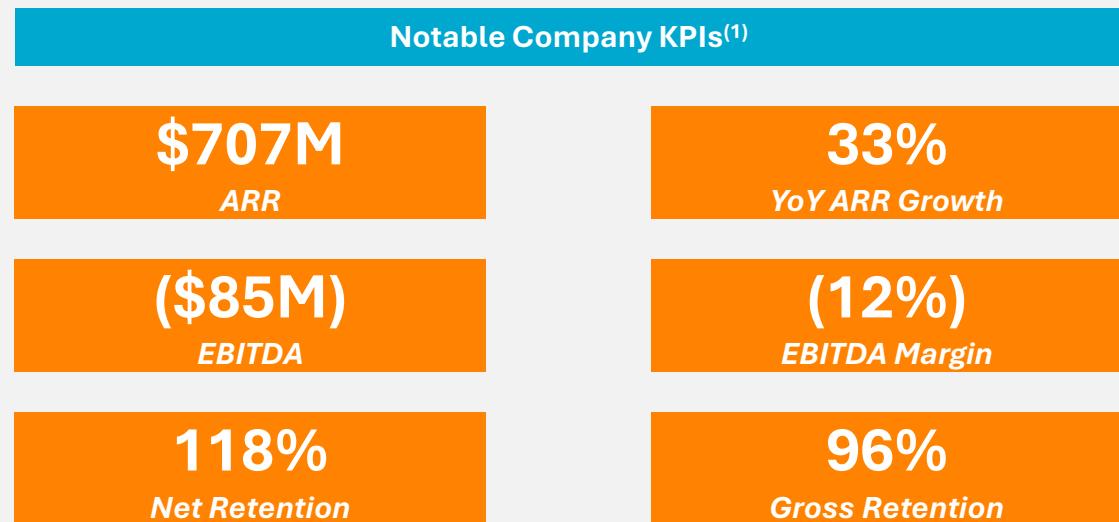
Raises \$240M in
an IPO at \$12 per
share (\$855M
valuation)

Taken private by
THOMABRAVO
for \$6.9B

Raises \$1.38B
priced at \$23 per
share, valuing the
company at
\$12.8B

netskope IPO'd on Sept. 18th

IPO Overview: Netskope, a leader in the SASE ecosystem, is the market's latest publicly traded cybersecurity company, raising \$908M in net proceeds with an initial price of \$19 per share, valuing the company at \$7.3B



Date	Amount Raised (\$M)	Valuation (\$M)	Round Type	Notable Investors
Jan-23	\$401	ND	Convertible Note	Morgan Stanley
Jul-21	300	7,500	Series H	ICONIQ
Feb-20	340	2,800	Series G	SEQUOIA 
Nov-18	169	1,390	Series F	Lightspeed 
Jun-17	100	525	Series E	Accel 
Sep-15	75	350	Series D	ICONIQ

This Leaves Us Wondering... Who is Next?

We predict 2026 to be a breakout year for IPOs given favorable market conditions and the largest backlog of high-quality companies ever

Even after a slight comeback in 2025 with **2** IPOs, the cybersecurity IPO pipeline remains packed. With over **30** credible candidates lining up for 2026 and beyond, the sector's public-market expansion looks more like a marathon than a sprint, with VC-backed super stars and scaled PE platforms nearing public markets

VC-Backed Cybersecurity IPO Pipeline

Company	Employees	TIC (\$M)	Last Known Valuation (\$M)	Location	Select Investor(s)
COHESITY	6,000	\$5,925	\$4,800	Santa Clara, CA	  
 1Password	3,161	\$1,146	\$3,910	Eden Prairie, MN	 
 TANiUM	2,000	\$997	\$9,000	Emeryville, CA	 
 checkr	1,758	\$200	\$3,000	Amsterdam, NL	
 Saviynt	1,550	\$812	\$4,600	San Francisco, CA	 
 Abnormal	1,400	\$1,460	\$3,449	Tel Aviv, IL	 
 illumio	1,361	\$1,230	\$3,000	El Segundo, CA	 
 sonarsource	1,331	\$1,071	\$7,400	Boston, MA	
 BITSIgHT	1,290	\$534	\$5,100	Las Vegas, NV	  
 semperis	937	\$725	\$3,500	San Francisco, CA	
 Secure	821	\$582	\$2,975	Sunnyvale, CA	
BITSIgHT	773	\$525	\$3,000	New York, NY	
Avast	764	\$457	\$4,703	Geneva, CH	
Carbon Black.	763	\$338	\$1,550	Columbia, MD	
Avast	740	\$416	\$2,400	Boston, MA	
Otenable	700	\$740	\$2,500	New York, NY	
Zscaler	551	\$382	\$651	Hoboken, NJ	
Avast	473	\$640	\$1,800	Portland, OR	
Otenable	450	\$744	\$4,500	Incline Village, NV	
Zscaler	310	\$333	\$900	Atlanta, GA	

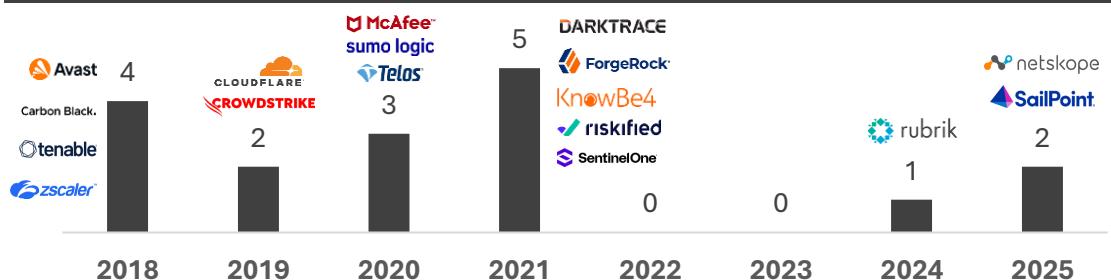
Source: Momentum Cyber's Proprietary Pre-IPO Database, Pitchbook, LinkedIn.

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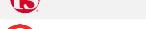
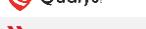
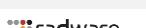
PE-Owned Cybersecurity IPO Pipeline

Company	Employees	Last Known Valuation (\$M)	Location	Investor
veeam	6,000	\$15,038	Kirkland, WA	
SOPHOS	5,078	\$3,612	Abingdon, UK	
proofpoint.	4,844	\$12,300	Sunnyvale, CA	
Trellix	4,000	ND	Plano, TX	
mimecast	2,517	\$5,800	London, UK	
 OPTiV	2,378	\$1,800	Denver, CO	
 Ping Identity	2,183	\$2,800	Denver, CO	
 KnowBe4	2,177	\$4,600	Clearwater, FL	
 Barracuda	2,158	\$4,000	Campbell, CA	
 BeyondTrust	1,699	\$739	Johns Creek, GA	
 FORTRA	1,645	\$1,200	Eden Prairie, MN	

Cybersecurity IPOs Each Year



All Cybersecurity Public Comps

(\$ in millions) Company	EV / Revenue 2025E	EV / EBITDA 2025E	Revenue Growth '25E / '24A	EBITDA Margin 2025E	Rule of 40 2025E	Gross Margin 2025E	Revenue 2025E	EBITDA 2025E	One-Year Stock	EV
High Growth										
 paloalto	12.6x	50.3x	15%	25%	40%	77%	\$9,862	\$2,476	1%	\$124,523
 CROWDSTRIKE	23.9x	NM	21%	26%	47%	78%	4,778	1,265	37%	114,233
 CLOUDFLARE	32.0x	NM	28%	23%	51%	76%	2,143	483	83%	68,516
 FORINET	8.4x	23.1x	13%	36%	50%	81%	6,750	2,459	(16%)	56,926
 zscaler	11.6x	NM	22%	14%	36%	79%	2,967	414	25%	34,381
 CYBERARK⁽¹⁾	16.7x	59.1x	33%	28%	62%	85%	1,334	377	34%	22,269
 rubrik	12.0x	NM	39%	(6%)	33%	80%	1,233	(71)	17%	14,845
 okta	4.6x	16.2x	10%	28%	39%	82%	2,880	820	10%	13,285
 SailPoint	10.5x	59.3x	22%	18%	40%	78%	1,055	187	NM	11,083
 netskope	12.2x	NM	28%	(12%)	16%	75%	690	(85)	NM	8,423
 SentinelOne	4.5x	57.8x	22%	8%	29%	79%	1,000	77	(32%)	4,459
Median (High Growth)	12.0x	54.0x	22%	23%	40%	79%	\$2,143	\$414	17%	\$22,269
Low Growth										
 Gen	5.3x	11.3x	21%	47%	68%	81%	\$4,717	\$2,199	(1%)	\$24,779
 CHECK POINT	6.8x	16.2x	6%	42%	48%	88%	2,725	1,138	(1%)	18,452
 Akamai	4.0x	9.3x	5%	43%	48%	73%	4,188	1,795	(9%)	16,665
 K	4.5x	13.6x	6%	33%	39%	82%	3,058	1,008	2%	13,745
 Qualys	6.6x	14.2x	10%	47%	56%	84%	667	310	(5%)	4,402
 VARONIS	5.9x	NM	12%	0%	13%	80%	618	3	(26%)	3,671
 Tenable	2.9x	12.4x	10%	23%	33%	82%	990	230	(40%)	2,840
 RAPID7	1.8x	9.8x	2%	19%	20%	74%	857	159	(62%)	1,559
 radware	2.9x	21.7x	9%	13%	22%	82%	300	40	7%	864
 riskified	1.4x	20.6x	4%	7%	11%	52%	341	23	5%	465
 Telos	2.1x	31.4x	46%	7%	53%	36%	158	10	49%	326
Median (Low Growth)	4.0x	13.9x	9%	23%	39%	81%	\$857	\$230	(1%)	\$3,671
Median (All)	6.3x	18.4x	14%	23%	40%	80%	\$1,284	\$344	1%	\$13,515

Source: Pitchbook, Company Filings, as of 12/31/2025. (1) Taken private but still actively trading.

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About Momentum Cyber

Firm Overview

The Premier Trusted Advisor to the Global Cybersecurity Industry

“ Founders deserve the absolute best in overall investment banking services, industry knowledge, relationships, and senior-level experience. In the complex Cybersecurity ecosystem, no other firm offers a higher set of skills, expertise, and mission-critical advice to leading Founders & CEOs and industry decision-makers. ”

Firm Highlights



Cyber Exit Savvy with Deep Expertise Selling to Strategics & PE

Unrivaled Thought Leadership in Cyber Through Leading Research

Unparalleled Access with Cyber Executives & Board Members

Strategic Advisory Services



Mergers & Acquisitions



Board & Special Situation Advisory



Private Equity, Growth, and Debt Financing

By The Numbers...

68

Cybersecurity Transactions

\$25B+

Cybersecurity Deal Value

\$375M

Average Cybersecurity Deal Value

400+

Total M&A Transactions

\$200B+

Total M&A Transaction Deal Value

6,000+

Cyber Companies Tracked

30,000+

Strategic & Investor Contacts

25,000+

Executives & Board of Directors

3,000+

VC & PE Investor Contacts

22

Team Members & Senior Advisors

27

Years In Cybersecurity

2014

Founding Year of The Firm

Meet the Team

Dedicated and experienced deal makers and research team supported by top-tier senior advisors



J. Eric McAlpine
Founder & CEO,
Managing Partner



Vilyam Yegikyan
Vice President,
Chief of Staff



Ashley Thomas
General Counsel



Jake M. Pollock
Head of Research



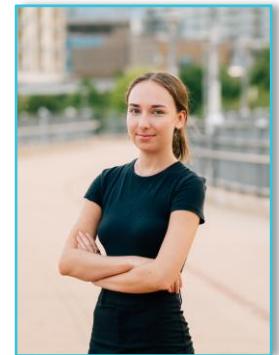
Cora L. Schramke
Director,
Operations



Eamon M. Keenan
Associate,
Deal Execution



Kevin A. Taylor
Analyst,
Deal Execution



Coralie R. McAlpine
Associate,
Events & Marketing

World-Class Senior Advisors



Eric M. Foster
Co-Founder & CEO,
Building in Stealth



Michael E. Crean
Founder & CEO, Solutions
Granted



Chad Kreimenndahl
Co-Founder & CEO,
Onspring



Alexandra Boyles
A/C Family Office, Senior
Partner



Mark R. Carney
Founder & CEO, Duro
Advisors



David J. Cummings
Founder,
Agile Equity



Chris Gerritz
Co-Founder & CPO,
Infocyte



Curtis Hutcheson
Operating Partner,
Cognitive Capital



Trey Ford
CISO, Black Hat, Vista
Equity Partners



Greg C. Martin
Founder & CEO,
Ghost Security

Tremendous Advisory Track Record in Cybersecurity

Comprehensive coverage closing deals across the cybersecurity landscape for founders – highly founder focused

 <p>acquired by SONICWALL a portfolio company of FP FRANCISCO PARTNERS</p> <p>Momentum CYBER</p>	 <p>strategic investment by CAPITAL IP</p> <p>Momentum CYBER</p>	 <p>acquired by STAGE</p> <p>Momentum CYBER</p>	 <p>a subsidiary of novacoast</p> <p>acquired by opentext</p> <p>Momentum CYBER</p>	 <p>strategic investment by FP FRANCISCO PARTNERS</p> <p>Momentum CYBER</p>	 <p>strategic investment by Mainsail Partners</p> <p>Momentum CYBER</p>	 <p>acquired by datto</p> <p>Momentum CYBER</p>	 <p>merged with HERJAVEC a portfolio company of Apax PARTNERS</p> <p>Momentum CYBER</p>	 <p>acquired by LOGPOINT</p> <p>Momentum CYBER</p>	 <p>acquired by ivanti</p> <p>Momentum CYBER</p>
 <p>acquired by Apax PARTNERS</p> <p>Momentum CYBER</p>	 <p>acquired by RAPID7</p> <p>Momentum CYBER</p>	 <p>acquired by LogRhythm a portfolio company of THOMABRAVO</p> <p>Momentum CYBER</p>	 <p>strategic investment by NIGHTDRAGON FP FRANCISCO PARTNERS</p> <p>Momentum CYBER</p>	 <p>ClearSky</p> <p>NIGHTDRAGON</p> <p>acquired</p> <p>White Ops</p> <p>Momentum CYBER</p>	 <p>acquired</p> <p>eagledream TECHNOLOGIES</p> <p>Momentum CYBER</p>	 <p>ClearSky</p> <p>strategic investment in</p> <p>White Ops</p> <p>Momentum CYBER</p>	 <p>acquired</p> <p>WHITEOPS</p> <p>Momentum CYBER</p>	 <p>acquired</p> <p>sumo logic</p> <p>Momentum CYBER</p>	 <p>acquired by</p> <p>MICRO FOCUS</p> <p>Momentum CYBER</p>
 <p>strategic investment in</p> <p>sam</p> <p>Momentum CYBER</p>	 <p>acquired</p> <p>Secure Designs, Inc. Managed Internet Security Solutions</p> <p>Momentum CYBER</p>	 <p>acquired by Gigamon</p> <p>Momentum CYBER</p>	 <p>acquired by FORTINET</p> <p>Momentum CYBER</p>	 <p>acquired by proofpoint</p> <p>Momentum CYBER</p>	 <p>acquired</p> <p>DATASHIELD</p> <p>Momentum CYBER</p>	 <p>board advisory</p> <p>Momentum CYBER</p>	 <p>acquired</p> <p><i>Undisclosed Consumer Security Company</i></p> <p>Momentum CYBER</p>	 <p>acquired by</p> <p>JUNIPER NETWORKS</p> <p>Momentum CYBER</p>	 <p>acquired by mimecast</p> <p>Momentum CYBER</p>

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Appendix

2025 M&A Transactions (Q1)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Jan-25	Devensys Cybersecurity	Security Services	Inherent	PE-Backed Strategic	ND	ND	ND
Jan-25	Newtek Technology Solutions	Security Services	Intelligent Protection Mgmt.	Strategic	ND	ND	ND
Jan-25	Qryptonic	Data Security	SpringOwl Asset Management	PE Platform	ND	ND	ND
Jan-25	Phylum	Application Security	Veracode	PE-Backed Strategic	ND	ND	ND
Jan-25	Mindsight	Security Services	ACP CreativIT	PE-Backed Strategic	ND	\$5	ND
Jan-25	DeepSurface	Risk & Compliance	AttackIQ	Strategic	ND	ND	ND
Jan-25	Cado Security	Cloud Security	Darktrace	PE-Backed Strategic	\$161	ND	ND
Jan-25	ActZero	Security Services	WatchGuard Technologies	PE-Backed Strategic	ND	\$15	ND
Jan-25	Nclose	Security Services	Integrity360	PE-Backed Strategic	ND	\$1	ND
Jan-25	Zero-Shot Security	Security Operations	Tidal Cyber	Strategic	ND	ND	ND
Jan-25	Kivu Consulting, Inc.	Security Services	Quorum Cyber	PE-Backed Strategic	ND	ND	ND
Jan-25	FuzzLand	Digital Channel Security	Solayer Labs	Strategic	ND	ND	ND
Jan-25	eCiceron	Security Services	MW Group	Strategic	ND	ND	ND
Jan-25	Alteryx I O Ltd	Digital Channel Security	Chainalysis	Strategic	ND	ND	ND
Jan-25	Satcom Infotech	Security Operations	Rashi Peripherals	Strategic	\$2	ND	ND
Jan-25	MorganFranklin Cyber	Security Services	M/C Partners	PE Platform	ND	ND	ND
Jan-25	Telivy	Risk & Compliance	Cytracom	PE-Backed Strategic	ND	ND	ND
Jan-25	Portabl, Inc.	Digital Channel Security	Prove	Strategic	ND	ND	ND
Jan-25	Deduce	Identity & Access Management	CHEQ	Strategic	ND	ND	ND
Jan-25	Parallel Markets Inc.	Digital Channel Security	iCapital	PE-Backed Strategic	ND	ND	ND
Jan-25	K2-9b Group	Security Services	Softline	Strategic	\$784	ND	ND
Jan-25	CyberSafe Solutions	Security Services	CyberMaxx	PE-Backed Strategic	ND	ND	ND
Jan-25	Secure-IC	Security Services	Cadence Design Systems	Strategic	ND	ND	ND
Jan-25	MCK Communications	Security Services	Citel	Strategic	ND	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q1)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Jan-25	Cybeta	Risk & Compliance	HPN	Strategic	ND	ND	ND
Jan-25	Celeri	Digital Channel Security	Esusu	Strategic	ND	ND	ND
Jan-25	Dellfer	IoT	Option 3 Ventures	PE Platform	ND	ND	ND
Jan-25	WithSecure	Security Services	Neqst Partner	PE Platform	\$23	ND	ND
Jan-25	vArmour	Cloud Security	Fenix24	Strategic	ND	ND	ND
Jan-25	FinTracker	Identity & Access Management	First Canadian Title	Strategic	ND	ND	ND
Jan-25	Sphereon	Risk & Compliance	4sure Technology Solutions	Strategic	ND	ND	ND
Jan-25	4sure Technology Solutions	Risk & Compliance	Northern Block	Strategic	ND	ND	ND
Jan-25	Stack Identity	Identity & Access Management	JumpCloud	Strategic	ND	ND	ND
Jan-25	Assetnote	Risk & Compliance	Searchlight Cyber	PE-Backed Strategic	ND	ND	ND
Jan-25	Solvo (Network Management Software)	Cloud Security	CYE	Strategic	ND	ND	ND
Jan-25	SysteCom	Security Services	Quality & Reliability	Strategic	\$2	\$3	0.5x
Jan-25	Alpine Cyber Solutions	Security Services	Simulint	Strategic	ND	ND	ND
Feb-25	Napier AI	Digital Channel Security	Marlin Equity Partners	PE Platform	ND	ND	ND
Feb-25	FaceFirst, Inc.	Identity & Access Management	Gatekeeper Systems	Strategic	ND	ND	ND
Feb-25	AUCyber	Security Services	5G Networks	Strategic	\$24	\$9	2.7x
Feb-25	ctrl:cyber	Security Operations	Pemba Capital Partners	PE Platform	ND	ND	ND
Feb-25	CyberScope Security	Digital Channel Security	TAC Security	Strategic	ND	ND	ND
Feb-25	Validated ID, SL	Identity & Access Management	Signaturit Solutions	PE-Backed Strategic	ND	ND	ND
Feb-25	Eprotect 360 Solutions	Risk & Compliance	Orient Technologies	Strategic	ND	ND	ND
Feb-25	Oliu	Digital Channel Security	Credivera	Strategic	ND	ND	ND
Feb-25	Vulcan Cyber	Risk & Compliance	Tenable	Strategic	\$150	ND	ND
Feb-25	Clari5	Digital Channel Security	Perfios	Strategic	ND	ND	ND
Feb-25	ANA Cyber	Network Security	Globesecure Technologies	Strategic	ND	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q1)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Feb-25	Homeppl (Fraud Finder)	Digital Channel Security	Thirdfort	Strategic	ND	ND	ND
Feb-25	SafeBase	Risk & Compliance	Drata	Strategic	ND	ND	ND
Feb-25	Akerva	Security Services	Magellan Sécurité	Strategic	ND	ND	ND
Feb-25	FORUM Gesellschaft für	Risk & Compliance	Atruvia	Strategic	ND	ND	ND
Feb-25	Zilla Security	Identity & Access Management	CyberArk Software	Strategic	\$165	ND	ND
Feb-25	ThreatX	Application Security	A10 Networks	Strategic	\$20	ND	ND
Feb-25	Akito	Security Services	HWG Sababa	PE-Backed Strategic	ND	ND	ND
Feb-25	Metrics That Matter	Security Operations	Consortium Networks	PE-Backed Strategic	ND	ND	ND
Feb-25	Charmwood Risk Management	Security Services	Robinson Management	Strategic	ND	ND	ND
Feb-25	Dassana Inc	Security Operations	Deepwatch	Strategic	ND	ND	ND
Feb-25	8com	AI Security	Hannover Finanz Group	PE Platform	ND	ND	ND
Feb-25	SecurelyShare	Digital Channel Security	Zscaler	Strategic	ND	ND	ND
Feb-25	Votiro	Network Security	Menlo Security	Strategic	ND	ND	ND
Feb-25	Ravelin	Digital Channel Security	Worldpay	PE-Backed Strategic	ND	ND	ND
Feb-25	Bridewell	Security Services	I-Tracing	PE Platform	ND	ND	ND
Feb-25	Skybox Security	Risk & Compliance	Tufin	PE-Backed Strategic	ND	ND	ND
Feb-25	ID Quantique	Data Security	IonQ	Strategic	\$250	ND	ND
Feb-25	Zenduty	Security Operations	Xurrent	PE-Backed Strategic	ND	ND	ND
Feb-25	Sealance	Digital Channel Security	Forte	Strategic	ND	ND	ND
Feb-25	Rustcon	Security Services	Minsait Payments	Strategic	ND	ND	ND
Feb-25	Protego Informatique	Security Services	Heliaq	Strategic	ND	\$6	ND
Mar-25	Cog (Network Management Software)	IoT	Riverside Research Institute	Strategic	ND	ND	ND
Mar-25	Lockr	Data Security	Viant Technology	Strategic	ND	ND	ND
Mar-25	Identity Automation Systems, LLC	Identity & Access Management	Jamf	Strategic	\$215	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q1)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Mar-25	Traceable	Application Security	Harness	Strategic	ND	ND	ND
Mar-25	Otorio	Network Security	Armis	Strategic	\$335	ND	ND
Mar-25	Cogitanda	Risk & Compliance	Deutsche Gesellschaft	Strategic	ND	ND	ND
Mar-25	IDnow GmbH	Identity & Access Management	Corsair Capital	PE Platform	\$300	ND	ND
Mar-25	Safestate	Security Services	Eyeonid	Strategic	\$10	ND	ND
Mar-25	Truid	Identity & Access Management	Kivra	Strategic	ND	ND	ND
Mar-25	Getvisibility	Data Security	Forcepoint	Strategic	\$2	ND	ND
Mar-25	Incovo	Security Services	Workflow Solutions	Strategic	ND	ND	ND
Mar-25	TRE Holdings	Digital Channel Security	Gemspring Capital	PE Platform	ND	ND	ND
Mar-25	Mantra	Risk & Compliance	Cyber Guru	Strategic	ND	ND	ND
Mar-25	Capfi 6ème Sens	Security Services	Linkt	Strategic	ND	ND	ND
Mar-25	System High	Security Services	Ridgeline	PE-Backed Strategic	\$115	ND	ND
Mar-25	Sonic Strategy	Digital Channel Security	Spetz	Strategic	\$5	ND	ND
Mar-25	Cyral	Data Security	Varonis Systems	Strategic	ND	ND	ND
Mar-25	Bluesify Solutions	Security Services	Ekuiti Nasional	PE Platform	ND	ND	ND
Mar-25	NetWitness	Security Operations	PartnerOne	PE Platform	ND	ND	ND
Mar-25	Blaze Networks	Network Security	Communicate Technology	PE-Backed Strategic	ND	ND	ND
Mar-25	22Vets Technologies	Security Services	Henninger Corporation	Strategic	ND	ND	ND
Mar-25	Maltiverse	Security Operations	Lumu	Strategic	ND	ND	ND
Mar-25	CBR Cyber	Security Services	Brennan	Strategic	ND	\$36	ND
Mar-25	Wiz (Network Management Software)	Cloud Security	Alphabet	Strategic	\$32,000	\$500	64.0x
Mar-25	Zivver	Data Security	Kiteworks	PE-Backed Strategic	\$83	ND	ND
Mar-25	Holiseum	Security Services	Integrity360	PE-Backed Strategic	ND	ND	ND
Mar-25	Trimarc	Identity & Access Management	TrustedSec	Strategic	ND	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q1)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Mar-25	System Intelligent	Data Security	AC System Consulting	Strategic	ND	ND	ND
Mar-25	Shearer & Associates	Security Services	RMC Global	Strategic	ND	ND	ND
Mar-25	Roka Security, LLC	Security Services	Nightwing Group	PE-Backed Strategic	ND	ND	ND
Mar-25	BeOn Security	Security Services	Trust Control	Strategic	ND	ND	ND
Mar-25	Stratum Security	Security Services	Cyber Advisors	PE-Backed Strategic	ND	ND	ND
Mar-25	The DigiTrust Group	Security Services	BlackPoint IT Services	Strategic	ND	ND	ND
Mar-25	Glasswall Solutions	Data Security	PSG	PE Platform	\$30	ND	ND

2025 M&A Transactions (Q2)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Apr-25	Sekura.id	Identity & Access Management	Xconnect	Strategic	ND	ND	ND
Apr-25	modePUSH	Security Operations	MOXFIVE	PE-Backed Strategic	ND	ND	ND
Apr-25	Prime Infoserv	Security Services	Indus Net Technologies	Strategic	ND	ND	ND
Apr-25	Pyrra Technologies Inc.	Security Operations	AlertMedia	PE-Backed Strategic	ND	ND	ND
Apr-25	Altospam	Digital Channel Security	Hornetsecurity	PE-Backed Strategic	ND	ND	ND
Apr-25	InfoSum	Data Security	WPP	Strategic	\$117	ND	ND
Apr-25	Zorus	Digital Channel Security	DNSFilter	Strategic	ND	ND	ND
Apr-25	CST	Security Services	Redsquid Communications	Strategic	ND	ND	ND
Apr-25	ZDL Group	Security Services	Cyberfort Group	PE-Backed Strategic	ND	ND	ND
Apr-25	Protect AI	Security Operations	Palo Alto Networks	Strategic	\$700	ND	ND
Apr-25	Radiant Logic	Identity & Access Management	Ridgeview Partners	PE Platform	\$500	ND	ND
Apr-25	Onevinn	Security Services	Allurity	PE-Backed Strategic	ND	\$11	ND
Apr-25	Cybersense	Network Security	Altamount Software	Strategic	ND	ND	ND
Apr-25	Confiden	Risk & Compliance	Admiral One	Strategic	ND	ND	ND
Apr-25	Oxford Computer Group	Identity & Access Management	MajorKey Technologies	PE-Backed Strategic	ND	ND	ND
Apr-25	The Missing Link	Security Services	Infosys	Strategic	\$61	\$28	2.1x
Apr-25	Vemendo AB	Identity & Access Management	Pointsharp	PE-Backed Strategic	ND	\$1	ND
Apr-25	4Shiva	Security Services	Abissi	PE-Backed Strategic	ND	\$1	ND
Apr-25	Didomi SAS	Data Security	Marlin Equity Partners	PE Platform	\$83	ND	ND
Apr-25	Coana ApS	Application Security	Socket	Strategic	ND	ND	ND
Apr-25	Resilient Software Security LLC	Risk & Compliance	Rezliant AI	Strategic	ND	ND	ND
Apr-25	NetFoundry	Network Security	LDV Partners	PE Platform	ND	ND	ND
Apr-25	appNovi Inc.	Risk & Compliance	Fenix24	Strategic	ND	ND	ND
Apr-25	Infigo IS	Security Services	Allurity	PE-Backed Strategic	ND	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q2)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Apr-25	Nyx Software Security Solutions	IoT	Upwind	Strategic	ND	ND	ND
Apr-25	Omada (Copenhagen)	Identity & Access Management	GRO Capital	PE Platform	ND	\$51	ND
Apr-25	Brigantia Partners	Security Services	ELOVADE	PE-Backed Strategic	ND	ND	ND
Apr-25	Amiosec Ltd	Digital Channel Security	Penten	PE-Backed Strategic	ND	ND	ND
May-25	UpSignOn	Identity & Access Management	RG Systèmes	Strategic	ND	ND	ND
May-25	Star Lab Software	Risk & Compliance	Mercury Systems	Strategic	ND	ND	ND
May-25	Scam Alert	Digital Channel Security	Crystal Intelligence	Strategic	ND	ND	ND
May-25	Trustlink Technologies	Security Services	Business Communications	Strategic	ND	ND	ND
May-25	Dotforce	Security Services	CoreTech.	Strategic	ND	\$2	ND
May-25	Zeroday Ops	Risk & Compliance	5Tattva	Strategic	ND	ND	ND
May-25	CyberTee	Security Services	Cyberr	Strategic	ND	ND	ND
May-25	Execweb	Security Services	CyberRisk Alliance	PE-Backed Strategic	ND	ND	ND
May-25	Solidify	Risk & Compliance	Eficode	PE-Backed Strategic	ND	\$9	ND
May-25	Nitra Security	Security Services	Qubika	Strategic	ND	ND	ND
May-25	SpiderSilk	Risk & Compliance	CPX	Strategic	ND	ND	ND
May-25	Keep	Security Operations	Elastic	Strategic	ND	ND	ND
May-25	Datcom	Security Services	EFEX	PE-Backed Strategic	ND	ND	ND
May-25	stackArmor	Risk & Compliance	Tyto Athene	PE-Backed Strategic	ND	ND	ND
May-25	Micro-Data Systems	Security Services	Secur-Serv	PE-Backed Strategic	ND	ND	ND
May-25	Knox Systems, Inc.	Risk & Compliance	Alliance for Digital Innovation	Strategic	ND	ND	ND
May-25	Lookout (Cloud Security Business)	Cloud Security	Fortra	PE-Backed Strategic	ND	ND	ND
May-25	CipherInsights	Network Security	Keyfactor	PE-Backed Strategic	ND	ND	ND
May-25	Opus Security	Security Operations	Orca Security	Strategic	ND	ND	ND
May-25	XYPRO Technology	Security Services	PartnerOne	PE Platform	ND	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q2)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
May-25	Laru Technologies	Digital Channel Security	CapitalSoft	Strategic	ND	ND	ND
May-25	Site Blindado	Risk & Compliance	Conviso Application Security	Strategic	ND	ND	ND
May-25	Hornetsecurity	Network Security	Proofpoint	PE-Backed Strategic	\$1,000	ND	ND
May-25	Olfeo, SAS	Network Security	EKINOPS	Strategic	ND	\$8	ND
May-25	Predatech	Security Services	Ekco	PE-Backed Strategic	ND	ND	ND
May-25	Agio	Security Services	Netrio	PE-Backed Strategic	ND	ND	ND
May-25	VaultOne	Identity & Access Management	JumpCloud	Strategic	ND	ND	ND
May-25	ALiCE Biometrics	Identity & Access Management	MercadoLibre	Strategic	ND	\$2	ND
May-25	Groupsense	Security Services	Cognyte Software	Strategic	\$4	\$3	1.2x
May-25	Black Breach	Security Services	Intelligent Technical Solutions	PE-Backed Strategic	ND	ND	ND
May-25	Suridata	Data Security	Fortinet	Strategic	ND	ND	ND
May-25	Sincronet	Security Services	Datos101	Strategic	ND	\$2	ND
May-25	Kudu Dynamics	Risk & Compliance	Leidos Holdings	Strategic	\$300	ND	ND
May-25	Veriti	Security Operations	Check Point	Strategic	ND	ND	ND
May-25	Red Canary	Security Services	Zscaler	Strategic	\$675	\$125	5.4x
May-25	CyberCrowd	Security Services	Limerston Capital	PE Platform	ND	ND	ND
May-25	Apex	AI Security	Tenable	Strategic	\$105	ND	ND
May-25	Stratodesk Corporation	Endpoint Security	IGEL	PE-Backed Strategic	ND	ND	ND
May-25	BoxyHQ	Identity & Access Management	Ory	Strategic	ND	ND	ND
Jun-25	Risma Systems	Risk & Compliance	Triple Private Equity	PE Platform	ND	\$6	ND
Jun-25	SecureCo	Data Security	Quantum Networks	Strategic	ND	ND	ND
Jun-25	Torus Labs	Digital Channel Security	ConsenSys	Strategic	ND	ND	ND
Jun-25	Fletch	Security Operations	F5	Strategic	ND	ND	ND
Jun-25	Data-Sec	Data Security	Sophora Unternehmerkapital	PE Platform	ND	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q2)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Jun-25	Contechnet Deutschland	Risk & Compliance	i-doit	PE-Backed Strategic	ND	ND	ND
Jun-25	TitanHQ	Digital Channel Security	Redstor	PE-Backed Strategic	ND	ND	ND
Jun-25	Nok Nok	Identity & Access Management	OneSpan	Strategic	ND	ND	ND
Jun-25	DarkLight	Security Operations	Liongard	Strategic	ND	ND	ND
Jun-25	Exium	Network Security	Netgear	Strategic	\$15	ND	ND
Jun-25	ThreatQuotient	Security Operations	Securonix	Strategic	ND	ND	ND
Jun-25	Negg	Security Operations	Auctus Capital Partners	PE Platform	ND	\$20	ND
Jun-25	SecureAck Limited	Security Operations	CybaVerse	Strategic	ND	ND	ND
Jun-25	Privy	Application Security	Stripe	Strategic	ND	ND	ND
Jun-25	Mesh Security	Digital Channel Security	BitDefender	PE-Backed Strategic	ND	ND	ND
Jun-25	Tentacle (Texas)	Risk & Compliance	Cytracom	PE-Backed Strategic	ND	ND	ND
Jun-25	Nextview Kavach	Endpoint Security	Net Protector	Strategic	ND	ND	ND
Jun-25	Dark Circuit Labs Inc.	Risk & Compliance	Magnet Forensics	PE-Backed Strategic	ND	ND	ND
Jun-25	Gray Tier Technologies	Security Services	Tetrad Digital Integrity	Strategic	ND	ND	ND
Jun-25	Greenway Solutions	Digital Channel Security	Neovera	PE-Backed Strategic	ND	ND	ND
Jun-25	CodeSecure	Application Security	AdaCore	PE-Backed Strategic	ND	ND	ND
Jun-25	Oktacron	Security Services	MDS	Strategic	ND	ND	ND
Jun-25	Dubex	Security Services	Conscia	PE-Backed Strategic	ND	ND	ND
Jun-25	Raito	Data Security	Collibra	Strategic	\$5	ND	ND
Jun-25	Prim'X	Data Security	Main Capital Partners	PE Platform	ND	ND	ND
Jun-25	Cybit Cyber	Security Services	Viatel Technology Group	PE Platform	ND	ND	ND
Jun-25	Alessa Inc	Digital Channel Security	Valsoft	PE-Backed Strategic	ND	ND	ND
Jun-25	Invariant Labs	AI Security	Snyk	Strategic	ND	ND	ND
Jun-25	InfoGuard Com-Sys	Security Services	InfoGuard	Strategic	ND	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q2)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Jun-25	Sis ID SAS	Digital Channel Security	Eftsure	PE-Backed Strategic	ND	ND	ND
Jun-25	TacitRed	Risk & Compliance	Data443	Strategic	ND	ND	ND
Jun-25	Dfense Security Information Technology	Security Services	Grupo Fcamara	Strategic	ND	ND	ND
Jun-25	Otterize Inc.	Data Security	Cyera	PE-Backed Strategic	ND	ND	ND
Jun-25	Wright Technology Group	Security Services	CMIT Solutions	PE-Backed Strategic	ND	ND	ND
Jun-25	Banshie	Security Services	Truesec	PE-Backed Strategic	ND	ND	ND
Jun-25	CyberMatrix	Digital Channel Security	Classmethod	Strategic	ND	ND	ND
Jun-25	Cryptas	Data Security	Emudhra	Strategic	ND	ND	ND
Jun-25	SS8 Networks	Network Security	Mill Point Capital	PE Platform	ND	ND	ND
Jun-25	Fluidech	Security Services	Esconet Technologies	Strategic	\$2	ND	ND
Jun-25	EMT META Dubai	Security Services	QBS Software	Strategic	ND	ND	ND
Jun-25	Linxx Global Solutions	Security Services	rmgs	Strategic	ND	\$58	ND
Jun-25	Antenna Transfer	Digital Channel Security	Codeifai	Strategic	\$1	ND	ND

2025 M&A Transactions (Q3)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Jul-25	Signaturit	Digital Channel Security	Namirial	PE-Backed Strategic	ND	ND	ND
Jul-25	Lynx Software Technologies	Network Security	Dialog Information Technology	Strategic	ND	ND	ND
Jul-25	Acante	Data Security	Concentric AI	Strategic	ND	ND	ND
Jul-25	Cenobe	Risk & Compliance	Qualco Group	Strategic	\$1	ND	ND
Jul-25	Swift Security	Data Security	Concentric AI	Strategic	ND	ND	ND
Jul-25	Veyan	Risk & Compliance	NowBrains	Strategic	ND	\$27	ND
Jul-25	Boxx Insurance	Risk & Compliance	Zurich Insurance Group	Strategic	ND	ND	ND
Jul-25	Juniper Networks	Network Security	Hewlett Packard Enterprise	Strategic	\$16,230	\$5,205	3.1x
Jul-25	Acadias GmbH	Risk & Compliance	Nect	Strategic	ND	ND	ND
Jul-25	Sourcepoint	Data Security	Didomi	PE-Backed Strategic	ND	ND	ND
Jul-25	WhyLabs, Inc.	AI Security	Apple	Strategic	ND	ND	ND
Jul-25	Redjack	Risk & Compliance	Lansweeper	PE-Backed Strategic	ND	ND	ND
Jul-25	Abacode	Security Services	Thrive Operations	PE-Backed Strategic	ND	ND	ND
Jul-25	Somma (Korea)	Security Operations	MONITORAPP	Strategic	\$3	ND	ND
Jul-25	Risk Evolves	Risk & Compliance	Barnett Waddingham	Strategic	ND	ND	ND
Jul-25	AccessIT Group	Security Services	Nautic Partners	PE Platform	ND	\$200	ND
Jul-25	Axiomatics	Identity & Access Management	Leonardo	Strategic	ND	ND	ND
Jul-25	konaAI	Risk & Compliance	Covasant	Strategic	ND	ND	ND
Jul-25	Spyderbat	Security Operations	AGT Networks	Strategic	ND	ND	ND
Jul-25	HWG Sababa	Security Services	Investcorp Technology Partners	PE Platform	\$279	ND	ND
Jul-25	SafeRent	Digital Channel Security	Park Hill	PE-Backed Strategic	ND	ND	ND
Jul-25	Surelock	Risk & Compliance	Arcus IT Group	PE-Backed Strategic	ND	ND	ND
Jul-25	Inverid	Identity & Access Management	Signicat	PE-Backed Strategic	ND	ND	ND
Jul-25	Treliant	Risk & Compliance	Huron Consulting Group	Strategic	ND	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q3)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Jul-25	DigitalXRAID	Security Services	Limerston Capital	PE Platform	ND	ND	ND
Jul-25	Riskey	Risk & Compliance	Vanta	Strategic	ND	ND	ND
Jul-25	40fi	Security Services	Vorboss	Strategic	ND	ND	ND
Jul-25	Mira Security	Network Security	Darktrace	PE-Backed Strategic	ND	ND	ND
Jul-25	Tarsal	Security Operations	Monad	Strategic	ND	ND	ND
Jul-25	Elysium Lab	Digital Channel Security	Blockstream	Strategic	ND	ND	ND
Jul-25	CyberSafe	Identity & Access Management	SecurityBridge	Strategic	ND	ND	ND
Jul-25	Satori	Data Security	Commvault Systems	Strategic	ND	ND	ND
Jul-25	AI CyberForge	Data Security	Emudhra	Strategic	\$5	\$1	8.3x
Jul-25	Institut for Cyber Risk	Risk & Compliance	Bureau Veritas	Strategic	ND	ND	ND
Jul-25	Mirato	Risk & Compliance	Sayari	PE-Backed Strategic	ND	ND	ND
Jul-25	Dokumentbedrgeri	Digital Channel Security	Bynn Intelligence	Strategic	ND	ND	ND
Jul-25	Cynerio	IoT	Axonius	Strategic	\$100	ND	ND
Jul-25	CyberArk Software	Identity & Access Management	Palo Alto Networks	Strategic	\$25,000	\$1,200	20.8x
Aug-25	Defiance Digital	Security Services	Macedon Technologies	Strategic	ND	ND	ND
Aug-25	Kosai	Cloud Security	Root.io	Strategic	ND	ND	ND
Aug-25	Prompt Security	AI Security	SentinelOne	Strategic	\$275	ND	ND
Aug-25	EverC	Risk & Compliance	G2 Web Services	PE-Backed Strategic	ND	ND	ND
Aug-25	BSI Digital Trust Consulting	Security Services	Bloom Equity Partners	PE-Backed Strategic	ND	ND	ND
Aug-25	Seamless Intelligence	Security Operations	Bastion Security Group	Strategic	ND	ND	ND
Aug-25	Blackwell	Security Services	Ostra Security	Strategic	ND	ND	ND
Aug-25	WithSecure	Security Services	CVC Capital Partners	PE Platform	\$299	\$128	2.3x
Aug-25	BeyondID	Security Services	KeyData Associates	PE-Backed Strategic	ND	ND	ND
Aug-25	Kondukt Inc.	Application Security	Invicti Security	PE-Backed Strategic	ND	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q3)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Aug-25	CyberCX	Security Services	Accenture	Strategic	\$652	ND	ND
Aug-25	Pocket Universe	Digital Channel Security	Kerberus Cyber Security	Strategic	ND	ND	ND
Aug-25	Caesar Creek Software	Security Services	Cryptic Vector	PE-Backed Strategic	ND	ND	ND
Aug-25	Trustwave	Security Services	LevelBlue	PE-Backed Strategic	ND	ND	ND
Aug-25	Trifork Security	Security Operations	Wingmen Solutions	Strategic	ND	ND	ND
Aug-25	AuthenticID, Inc.	Identity & Access Management	Incode Technologies	Strategic	ND	ND	ND
Aug-25	MantisNet	Network Security	F5	Strategic	ND	ND	ND
Aug-25	Savy Security	Security Operations	SailPoint	Strategic	ND	ND	ND
Aug-25	Sycorr, Inc	Identity & Access Management	Continuous	PE-Backed Strategic	ND	ND	ND
Aug-25	Axiom	Identity & Access Management	Okta	Strategic	\$100	ND	ND
Aug-25	Spirion	Data Security	archTIS	Strategic	\$10	\$11	0.9x
Aug-25	Risk Crew	Risk & Compliance	Red Helix	PE-Backed Strategic	ND	ND	ND
Aug-25	Zorse Cyber Inc. (assets)	Digital Channel Security	ImageSource	Strategic	ND	ND	ND
Sep-25	ClearAvenue	Security Services	Xcelerate Solutions	PE-Backed Strategic	ND	ND	ND
Sep-25	SaycurlT	Security Services	Service Network Security	Strategic	ND	ND	ND
Sep-25	Cybercontract	Security Operations	Stoik	Strategic	ND	ND	ND
Sep-25	SlashNext, Inc.	Digital Channel Security	Varonis	Strategic	\$150	ND	ND
Sep-25	Valimail	Digital Channel Security	DigiCert	PE-Backed Strategic	\$106	ND	ND
Sep-25	SecuritySide	Security Services	ebankIT	Strategic	ND	ND	ND
Sep-25	Aim Security	Security Operations	Cato Networks	Strategic	ND	ND	ND
Sep-25	Black Duck Software	Application Security	Ultraviolet	Strategic	ND	ND	ND
Sep-25	Observo AI	Security Operations	SentinelOne	Strategic	\$225	ND	ND
Sep-25	Sekost	Risk & Compliance	YesWeHack	Strategic	ND	ND	ND
Sep-25	IAMConcepts	Identity & Access Management	Accenture	Strategic	ND	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q3)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Sep-25	Nozomi Networks	IoT	Mitsubishi Electric	Strategic	ND	ND	ND
Sep-25	Dreamlab Technologies Latam	Security Services	Security Ecosystem Knowledge	Strategic	ND	ND	ND
Sep-25	Dreamlab Technologies AG	Security Services	Sek Security Ecosystem Knowledge	Strategic	ND	ND	ND
Sep-25	Seckiot	Network Security	Seclab	Strategic	ND	ND	ND
Sep-25	CalypsoAI	Risk & Compliance	F5	Strategic	\$180	ND	ND
Sep-25	HyperComply Inc.	Risk & Compliance	SecurityScorecard	Strategic	ND	ND	ND
Sep-25	Eleven Cyber Security	Digital Channel Security	Halon Security	PE-Backed Strategic	ND	ND	ND
Sep-25	LetsDefend	Risk & Compliance	Hack The Box	PE-Backed Strategic	ND	ND	ND
Sep-25	Lakera	AI Security	Check Point	Strategic	\$300	ND	ND
Sep-25	Dodgeball	Digital Channel Security	Spredely	PE-Backed Strategic	ND	ND	ND
Sep-25	Pangea	Application Security	CrowdStrike	Strategic	\$260	ND	ND
Sep-25	OwnID	Identity & Access Management	Unico	Strategic	ND	ND	ND
Sep-25	Adonys Security	Security Services	LeHibou	Strategic	ND	\$19	ND
Sep-25	RangeForce	Risk & Compliance	Cyberbit	PE-Backed Strategic	ND	ND	ND
Sep-25	Security Compliance Associates	Risk & Compliance	360 Advanced	PE-Backed Strategic	ND	ND	ND
Sep-25	MarkMonitor	Risk & Compliance	Com Laude	PE-Backed Strategic	ND	ND	ND
Sep-25	Allseek	Risk & Compliance	Aikido Security	Strategic	ND	ND	ND
Sep-25	Haicker	Application Security	Aikido Security	Strategic	ND	ND	ND
Sep-25	Latitude Information Security	Security Services	Fortified Health Security	PE-Backed Strategic	ND	ND	ND
Sep-25	Qwiet AI	Application Security	Harness	Strategic	ND	ND	ND
Sep-25	Xynthor AI Software Inc.	AI Security	31 Concept Services	Strategic	ND	ND	ND
Sep-25	Clearwater Compliance	Security Services	Sunstone Partners	PE Platform	ND	ND	ND

2025 M&A Transactions (Q4)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Oct-25	URM Consulting Services	Security Services	Cooper Parry Group	PE-Backed Strategic	ND	ND	ND
Oct-25	AXS Guard	Security Services	Approach Cyber	Strategic	ND	ND	ND
Oct-25	dolT solutions	Security Services	I-Tracing	PE-Backed Strategic	ND	ND	ND
Oct-25	Netography	Network Security	Vectra	Strategic	ND	ND	ND
Oct-25	Making Science	Security Services	Altamir	PE-Backed Strategic	\$31	ND	ND
Oct-25	First Watch Data Breach Solutions	Security Operations	Epiq	PE-Backed Strategic	ND	ND	ND
Oct-25	Inky	Digital Channel Security	Kaseya	PE-Backed Strategic	ND	ND	ND
Oct-25	Credas Technologies Ltd.	Identity & Access Management	SmartSearch	PE-Backed Strategic	\$105	ND	ND
Oct-25	BETTA Security	Security Services	Nextron Systems	PE-Backed Strategic	ND	ND	ND
Oct-25	VigilantOps	Application Security	C2A Security	PE Platform	ND	ND	ND
Oct-25	Intragen	Identity & Access Management	Nomios Group	PE-Backed Strategic	ND	ND	ND
Oct-25	DevOcean Security	Cloud Security	Pentera	Strategic	ND	ND	ND
Oct-25	Verosint	Identity & Access Management	Imprivata	PE-Backed Strategic	ND	ND	ND
Oct-25	N-CyP	Security Services	Gérard Perrier Industrie	Strategic	ND	ND	ND
Oct-25	Cyb3r	Security Services	EarlyHealth Group	Strategic	ND	ND	ND
Oct-25	Cybereason	Endpoint Security	LevelBlue	PE-Backed Strategic	ND	ND	ND
Oct-25	AuditComply	Risk & Compliance	Nulogy	Strategic	ND	ND	ND
Oct-25	TrustArc	Data Security	Main Capital Partners	PE Platform	ND	ND	ND
Oct-25	Eden Data	Security Services	Riveron	PE-Backed Strategic	ND	ND	ND
Oct-25	Peak InfoSec	Security Services	Ascend Cyber	Strategic	ND	ND	ND
Oct-25	Fathom Cyber	Security Services	Ascend Cyber	Strategic	ND	ND	ND
Oct-25	Sekuro	Security Services	Insight Enterprises	Strategic	ND	ND	ND
Oct-25	ThreatConnect	Security Operations	Dataminr	PE-Backed Strategic	\$290	ND	ND
Oct-25	Securiti	Data Security	Veeam	PE-Backed Strategic	\$1,725	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q4)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Oct-25	Bay Dynamics	Risk & Compliance	Syos Aerospace	Strategic	ND	ND	ND
Oct-25	Redactive Software Pty Ltd	AI Security	Recordpoint Software	Strategic	ND	ND	ND
Oct-25	verifyid.ai	Identity & Access Management	MTX Group	Strategic	ND	ND	ND
Oct-25	CloudWize Owl Ltd.	Cloud Security	DoiT	PE-Backed Strategic	ND	ND	ND
Oct-25	Breez	Identity & Access Management	JumpCloud	Strategic	ND	ND	ND
Oct-25	Equilibrium Security	Security Services	OmniCyber	Strategic	ND	ND	ND
Oct-25	Mayhem Security	IoT	Bugcrowd	Strategic	ND	ND	ND
Oct-25	Intangic	Risk & Compliance	Searchlight Cyber	PE-Backed Strategic	ND	ND	ND
Oct-25	Jamf	Endpoint Security	Francisco Partners	PE Platform	\$2,500	\$666	3.8x
Oct-25	Keyless	Identity & Access Management	Ping Identity	PE-Backed Strategic	ND	ND	ND
Oct-25	LM IT Services	Security Services	Axaitra	PE-Backed Strategic	ND	ND	ND
Oct-25	Stytch, Inc.	Identity & Access Management	Twilio	Strategic	ND	ND	ND
Oct-25	Intellisync	Security Services	Yokogawa Electric	Strategic	ND	ND	ND
Nov-25	UpSight	Security Operations	Arctic Wolf	Strategic	ND	ND	ND
Nov-25	Ruptura Infosecurity	Risk & Compliance	Aurias	PE-Backed Strategic	ND	ND	ND
Nov-25	SplxAI	AI Security	Zscaler	Strategic	ND	ND	ND
Nov-25	Lynx Technology Partners	Risk & Compliance	MorganFranklin Cybersecurity	PE-Backed Strategic	ND	ND	ND
Nov-25	2C Networks	Security Services	NetNordic Group	PE-Backed Strategic	ND	ND	ND
Nov-25	Anykey (Germany)	Security Services	Xantaro	PE-Backed Strategic	ND	ND	ND
Nov-25	IS Partners	Security Services	Charis Four	PE-Backed Strategic	ND	ND	ND
Nov-25	E.V.A Information Security	Security Services	Pentera	Strategic	ND	ND	ND
Nov-25	Viking Cloud	Data Security	SSL.com	Strategic	ND	ND	ND
Nov-25	Wirespeed	Security Services	Coalition	Strategic	ND	ND	ND
Nov-25	Splash Access	Network Security	Purple WiFi	PE-Backed Strategic	ND	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q4)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Nov-25	Ask Sage	AI Security	BigBear.ai	Strategic	\$250	ND	ND
Nov-25	Reformat Networks	Network Security	NetNordic Group	PE-Backed Strategic	ND	ND	ND
Nov-25	CORL Technologies	Risk & Compliance	Meditology Services	PE-Backed Strategic	ND	ND	ND
Nov-25	Cosmian	Data Security	Atos	Strategic	ND	ND	ND
Nov-25	Cyber Cops	Security Services	ND	Strategic	ND	ND	ND
Nov-25	Inside Agent 365	Identity & Access Management	Huntress	Strategic	ND	ND	ND
Nov-25	BioConnect	Identity & Access Management	Gentex	Strategic	ND	ND	ND
Nov-25	24By7Security	Security Services	Amplix	PE-Backed Strategic	ND	ND	ND
Nov-25	Cyberseer	Security Services	Redsquid Communications	Strategic	ND	ND	ND
Nov-25	Wandz.ai	Risk & Compliance	AB Tasty	Strategic	ND	ND	ND
Nov-25	Balbix	Risk & Compliance	SAFE Security	Strategic	ND	ND	ND
Nov-25	Ravenloop	Security Operations	Nazca Capital	PE Platform	ND	ND	ND
Nov-25	Blue Eye Corporation	IoT	Motorola Solutions	Strategic	ND	ND	ND
Nov-25	Permify, Inc.	Identity & Access Management	FusionAuth	PE-Backed Strategic	ND	ND	ND
Nov-25	Monti Stampfli Furrer & Partners	Security Services	Allurity	PE-Backed Strategic	ND	ND	ND
Nov-25	Malizen	Security Operations	Wallix Group	Strategic	\$2	ND	ND
Nov-25	Project Informatica	Security Services	H.I.G. Europe	PE Platform	ND	ND	ND
Nov-25	OptiCom	Security Services	Whitebit	PE-Backed Strategic	ND	ND	ND
Nov-25	MindRefined	Risk & Compliance	Heise Gruppe	Strategic	ND	ND	ND
Nov-25	Operational Solutions	Security Services	Terma	Strategic	ND	ND	ND
Nov-25	PLEX Solutions	Security Services	Markon Solutions	PE-Backed Strategic	ND	ND	ND
Dec-25	Redshift Cyber Security	Security Services	Integrity360	PE-Backed Strategic	ND	ND	ND
Dec-25	Invictus International Consulting	Cloud Security	Red River Technology	PE-Backed Strategic	ND	ND	ND
Dec-25	AMR CyberSecurity	Security Services	Infinum	Strategic	ND	ND	ND

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.

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2025 M&A Transactions (Q4)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Dec-25	Cystemic Security	Security Services	Woven Solutions	PE-Backed Strategic	ND	ND	ND
Dec-25	NorthRow	Security Services	ID-Pal	Strategic	ND	ND	ND
Dec-25	Dissecto	Security Operations	dSPACE	Strategic	ND	ND	ND
Dec-25	Veza	Data Security	ServiceNow	Strategic	\$1,000	\$25	40.0x
Dec-25	Aristi	Security Services	Limerton Capital	PE Platform	ND	ND	ND
Dec-25	Linkurious	Security Operations	Nuix	Strategic	ND	ND	ND
Dec-25	Verimatrix	Risk & Compliance	GuardSquare	PE-Backed Strategic	\$9	ND	ND
Dec-25	CYQUEO	Security Services	SPIE	Strategic	ND	ND	ND
Dec-25	Tromzo	Application Security	Checkmarx	PE-Backed Strategic	ND	ND	ND
Dec-25	Infinipoint	Identity & Access Management	Outpost24	PE-Backed Strategic	ND	ND	ND
Dec-25	Junglemap	Risk & Compliance	MetaCompliance	PE-Backed Strategic	ND	ND	ND
Dec-25	HYAS	Security Operations	Silent Push	Strategic	ND	ND	ND
Dec-25	Cycuity	IoT	Arteris	Strategic	ND	ND	ND
Dec-25	F12.net	Security Services	ND	PE Platform	ND	ND	ND
Dec-25	FirstTwo	Cloud Security	CentralSquare Technologies	PE-Backed Strategic	ND	ND	ND
Dec-25	Lucidum	Security Operations	Cyderes	PE-Backed Strategic	ND	ND	ND
Dec-25	Zapoj	Security Operations	Juvare	PE-Backed Strategic	ND	ND	ND
Dec-25	Phronesis Security	Security Services	Bastion Security Group	PE-Backed Strategic	ND	ND	ND
Dec-25	Cresco Cybersecurity	Security Services	Integrity360	PE-Backed Strategic	ND	ND	ND
Dec-25	ZER-QMS Zertifizierungsstelle	Risk & Compliance	Kiwa	Strategic	ND	ND	ND
Dec-25	Armis	IoT	ServiceNow	Strategic	\$7,750	\$300	25.8x
Dec-25	Quantropi	Data Security	Mandeville Ventures	PE Platform	ND	ND	ND

2025 Financing Transactions (Q1)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jan-25	Solidify	Risk & Compliance	NM	ND	Later Stage VC
Jan-25	HoPae	Identity & Access Management	NM	ND	Seed / Accelerator
Jan-25	Transtar	Digital Channel Security	NM	ND	Early Stage VC
Jan-25	Enprivacy	Data Security	NM	ND	Early Stage VC
Jan-25	Plum Identity	Digital Channel Security	NM	ND	Early Stage VC
Jan-25	SignetRisk Analytics	Risk & Compliance	NM	ND	Early Stage VC
Jan-25	Andromeda Security	AI Security	NM	ND	Early Stage VC
Jan-25	Mobb	AI Security	NM	ND	Early Stage VC
Jan-25	Docker	AI Security	NM	ND	PE Growth/Expansion
Jan-25	Mitiga	Security Operations	\$30.0	ND	Series B
Jan-25	Diro	Digital Channel Security	NM	ND	Seed / Accelerator
Jan-25	Uni-Sentry	IoT	NM	ND	Early Stage VC
Jan-25	Ver.iD	Identity & Access Management	\$2.1	ND	Seed / Accelerator
Jan-25	Apheris	AI Security	\$21.0	ND	Series A
Jan-25	Exosphere Labs	Data Security	NM	ND	Series A
Jan-25	Hilltop Technologies	Security Services	\$2.0	ND	Seed / Accelerator
Jan-25	BforeAI	Security Operations	\$10.0	ND	Series B
Jan-25	ThreatMark	Digital Channel Security	\$23.0	ND	Series A
Jan-25	SignPath	Application Security	\$5.2	ND	Series A
Jan-25	Dynamo AI	AI Security	\$11.1	\$150.0	Series A
Jan-25	OTOPIQ	IoT	NM	ND	Later Stage VC
Jan-25	Bastazo	Risk & Compliance	\$1.0	ND	Seed / Accelerator
Jan-25	SudoCyber	Risk & Compliance	\$1.2	ND	Early Stage VC
Jan-25	Amwal Tech	Identity & Access Management	\$4.0	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q1)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jan-25	Arize	AI Security	\$70.0	ND	Series C
Jan-25	Orchid Security	Identity & Access Management	\$36.0	\$104.0	Seed / Accelerator
Jan-25	Smart Eye Technology	Identity & Access Management	NM	ND	Seed / Accelerator
Jan-25	Opsbeacon	Security Operations	NM	ND	Seed / Accelerator
Jan-25	Wultra	Digital Channel Security	\$3.1	ND	Later Stage VC
Jan-25	CybExer Technologies	Risk & Compliance	\$1.6	ND	Debt
Jan-25	Matrics2	Data Security	\$6.7	ND	Later Stage VC
Jan-25	Tenex.AI	AI Security	NM	ND	Seed / Accelerator
Jan-25	Fudo Security	Identity & Access Management	\$9.3	ND	PE Growth/Expansion
Jan-25	Kriptos	Data Security	NM	ND	Seed / Accelerator
Jan-25	Cyntegra	Data Security	NM	ND	Seed / Accelerator
Jan-25	TrojAI	AI Security	NM	ND	Seed / Accelerator
Jan-25	Verisoul	Identity & Access Management	NM	ND	Seed / Accelerator
Jan-25	CYFIRMA	Security Operations	NM	ND	Later Stage VC
Jan-25	Identomat	Identity & Access Management	\$1.0	ND	Later Stage VC
Jan-25	Zynap	Security Operations	\$5.9	ND	Early Stage VC
Jan-25	Egregious	AI Security	\$1.0	\$5.2	Seed / Accelerator
Jan-25	Composite	Security Operations	\$3.6	\$25.0	Seed / Accelerator
Jan-25	ZeroPath	AI Security	NM	ND	Early Stage VC
Jan-25	Onclev	Digital Channel Security	NM	ND	Seed / Accelerator
Jan-25	Almanax	Digital Channel Security	\$1.5	ND	Seed / Accelerator
Jan-25	DryRun Security	AI Security	\$8.7	ND	Seed / Accelerator
Jan-25	PassiveBolt	Digital Channel Security	\$6.2	\$26.2	Seed / Accelerator
Jan-25	Edera	Cloud Security	\$15.0	\$57.0	Series A

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q1)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jan-25	Passbolt	Digital Channel Security	\$8.0	ND	Series A
Jan-25	Complaison	Risk & Compliance	NM	ND	Early Stage VC
Jan-25	Safetica	Data Security	\$4.0	ND	Later Stage VC
Jan-25	Swif	Endpoint Security	NM	ND	Seed / Accelerator
Jan-25	Agentuity	AI Security	\$4.0	ND	Seed / Accelerator
Jan-25	UrbanFox	Digital Channel Security	\$7.8	ND	Series A
Jan-25	Token Security	AI Security	\$20.0	\$69.0	Series A
Jan-25	Humanity Protocol	Identity & Access Management	\$20.0	\$1,100.0	Early Stage VC
Jan-25	TrustLogix	Data Security	\$8.6	\$26.0	Seed / Accelerator
Jan-25	Secrets Vault	Data Security	NM	ND	Seed / Accelerator
Jan-25	Clutch	AI Security	\$20.0	ND	Series A
Jan-25	Conifers	Security Operations	\$25.0	ND	Early Stage VC
Jan-25	Oligo	Application Security	\$50.0	ND	Series B
Jan-25	Conoris	Security Operations	\$1.5	ND	Later Stage VC
Jan-25	Freeze	Security Services	\$2.6	ND	Seed / Accelerator
Jan-25	Observo AI	Security Operations	\$15.0	ND	Seed / Accelerator
Jan-25	Seraphic Security	Digital Channel Security	\$29.0	ND	Series A
Jan-25	Frenos	Network Security	\$4.9	\$16.0	Seed / Accelerator
Jan-25	SCATR	Data Security	\$1.4	\$20.0	Series A
Jan-25	Closinglock	Digital Channel Security	\$33.9	\$200.0	Series B
Jan-25	evolutionQ	Data Security	NM	ND	Later Stage VC
Jan-25	Dune Security	AI Security	\$7.0	\$37.0	Seed / Accelerator
Feb-25	AttackIQ	Risk & Compliance	NM	ND	Later Stage VC
Feb-25	Culminate Security	AI Security	NM	ND	Early Stage VC

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q1)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Feb-25	RapidFort	Risk & Compliance	NM	ND	Later Stage VC
Feb-25	CyberGrant	Digital Channel Security	NM	ND	Early Stage VC
Feb-25	Cyborg	Data Security	NM	ND	Later Stage VC
Feb-25	Cytrix	Application Security	NM	ND	Early Stage VC
Feb-25	DeepTempo	Security Operations	NM	ND	Early Stage VC
Feb-25	Qalea	Risk & Compliance	NM	ND	Early Stage VC
Feb-25	Onlayer	Risk & Compliance	\$1.0	ND	Early Stage VC
Feb-25	Astra IT	Risk & Compliance	\$2.7	ND	Later Stage VC
Feb-25	aleph-networks	Risk & Compliance	\$2.1	ND	Later Stage VC
Feb-25	ZeroRisk	Risk & Compliance	\$3.9	ND	Early Stage VC
Feb-25	VeilNet	Digital Channel Security	NM	ND	Seed / Accelerator
Feb-25	Drosera	Digital Channel Security	\$4.8	ND	Later Stage VC
Feb-25	Datavillage	Data Security	\$0.9	\$5.6	Later Stage VC
Feb-25	Andesite AI	Security Operations	\$23.0	ND	Early Stage VC
Feb-25	Sardine	Digital Channel Security	\$70.0	\$680.0	Series C
Feb-25	ArmourZero	Security Services	NM	ND	Early Stage VC
Feb-25	Jscrambler	Application Security	\$5.2	ND	Later Stage VC
Feb-25	SGNL	AI Security	\$30.0	ND	Series A
Feb-25	QuSecure	Data Security	\$28.0	\$233.0	Series A
Feb-25	Averlon	Risk & Compliance	NM	ND	Seed / Accelerator
Feb-25	Cerby	Cloud Security	NM	ND	Seed / Accelerator
Feb-25	CounterCraft	Security Operations	NM	ND	Seed / Accelerator
Feb-25	DeepTrust	Risk & Compliance	NM	ND	Seed / Accelerator
Feb-25	Equixly	Application Security	NM	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q1)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Feb-25	ESPROFILER	Risk & Compliance	NM	ND	Seed / Accelerator
Feb-25	Mitigant	AI Security	NM	ND	Seed / Accelerator
Feb-25	Moxso	Risk & Compliance	NM	ND	Seed / Accelerator
Feb-25	Secretarium	Digital Channel Security	NM	ND	Seed / Accelerator
Feb-25	detections.ai	AI Security	NM	ND	Seed / Accelerator
Feb-25	Qalea	Risk & Compliance	NM	ND	Seed / Accelerator
Feb-25	OneID	Identity & Access Management	\$19.8	ND	Later Stage VC
Feb-25	Research Integrity Chain	Digital Channel Security	NM	\$8.8	Seed / Accelerator
Feb-25	Uniken	Identity & Access Management	\$15.1	ND	Later Stage VC
Feb-25	Tensorleap	AI Security	\$8.0	\$24.5	Seed / Accelerator
Feb-25	Nothreat	Security Operations	NM	\$41.6	Seed / Accelerator
Feb-25	DREAM	Network Security	\$100.0	\$1,100.0	Series B
Feb-25	Exeon	Network Security	NM	ND	Seed / Accelerator
Feb-25	ThreatCaptain	Risk & Compliance	NM	ND	Early Stage VC
Feb-25	ImmuniWeb	Application Security	NM	ND	Seed / Accelerator
Feb-25	DeepKeep	AI Security	NM	ND	Series A
Feb-25	Drivesec	IoT	\$3.1	ND	Series A
Feb-25	Medcrypt	IoT	\$8.3	ND	Debt
Feb-25	Singulr AI	AI Security	\$10.0	ND	Seed / Accelerator
Feb-25	Whalebone	Network Security	\$13.9	ND	Series B
Feb-25	Blockaid	Digital Channel Security	\$50.0	ND	Series B
Feb-25	MirrorTab	Digital Channel Security	\$8.5	\$31.3	Seed / Accelerator
Feb-25	Redactive	AI Security	NM	ND	Seed / Accelerator
Feb-25	ShardSecure	Data Security	\$0.6	ND	Later Stage VC

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q1)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Feb-25	Apollo Information Systems	Security Services	\$2.5	ND	PE Growth/Expansion
Feb-25	Alceberg	AI Security	\$10.0	ND	Seed / Accelerator
Feb-25	Giskard	AI Security	\$5.0	\$57.0	Early Stage VC
Feb-25	Orochi Network	Digital Channel Security	NM	ND	Seed / Accelerator
Feb-25	Safe Intelligence	AI Security	\$5.2	\$15.4	Seed / Accelerator
Feb-25	Agency	Security Services	NM	ND	Seed / Accelerator
Feb-25	Arcanna.ai	AI Security	NM	ND	Seed / Accelerator
Feb-25	Blackwell	Security Services	NM	ND	Seed / Accelerator
Feb-25	Bricklayer AI	AI Security	NM	ND	Seed / Accelerator
Feb-25	Build38	Digital Channel Security	NM	ND	Seed / Accelerator
Feb-25	Gomboc	Cloud Security	NM	ND	Seed / Accelerator
Feb-25	Kenzo Security	AI Security	NM	ND	Seed / Accelerator
Feb-25	KeyCaliber	Risk & Compliance	NM	ND	Seed / Accelerator
Feb-25	RAD Security	Cloud Security	NM	ND	Seed / Accelerator
Feb-25	Saiflow	IoT	NM	ND	Seed / Accelerator
Feb-25	Senteon	Risk & Compliance	NM	ND	Seed / Accelerator
Feb-25	Twine Security	AI Security	NM	ND	Seed / Accelerator
Feb-25	WitnessAI	AI Security	NM	ND	Seed / Accelerator
Feb-25	Pillar Security	AI Security	NM	ND	Seed / Accelerator
Feb-25	Swif	Endpoint Security	NM	ND	Seed / Accelerator
Feb-25	RAD Security	Cloud Security	\$14.0	ND	Series A
Feb-25	Validia	Risk & Compliance	NM	ND	Seed / Accelerator
Feb-25	Lockchain	Digital Channel Security	\$5.0	ND	Series A
Feb-25	Daitasoft	Risk & Compliance	NM	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q1)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Feb-25	Hornet	Digital Channel Security	\$0.5	ND	Seed / Accelerator
Feb-25	CQR	Network Security	\$3.0	ND	Early Stage VC
Feb-25	Proof	Digital Channel Security	NM	ND	Later Stage VC
Feb-25	Mimic	Security Operations	\$50.0	\$412.0	Series A
Feb-25	Crash Override	Application Security	\$13.2	\$65.3	Early Stage VC
Feb-25	Veza	Data Security	\$108.0	\$1,700.0	Series D
Mar-25	Proofpoint	Digital Channel Security	NM	ND	PE Growth/Expansion
Mar-25	BitSight	Risk & Compliance	NM	ND	Later Stage VC
Mar-25	BioCatch	Identity & Access Management	NM	ND	PE Growth/Expansion
Mar-25	Glide Identity	Identity & Access Management	NM	ND	Early Stage VC
Mar-25	Repello AI	Application Security	NM	ND	Early Stage VC
Mar-25	Varist	Data Security	NM	ND	Early Stage VC
Mar-25	Confident AI	AI Security	NM	ND	Early Stage VC
Mar-25	Nexufend	Network Security	NM	ND	Early Stage VC
Mar-25	Coalition	Risk & Compliance	\$30.0	ND	Later Stage VC
Mar-25	Converge.	Risk & Compliance	\$5.0	\$40.0	Series A
Mar-25	Aryon Security	Identity & Access Management	\$9.0	ND	Seed / Accelerator
Mar-25	Knostic	AI Security	\$11.0	ND	Early Stage VC
Mar-25	SpecterOps	Risk & Compliance	\$75.0	\$334.0	Series B
Mar-25	Snaarp	Data Security	NM	ND	Seed / Accelerator
Mar-25	Strike Security	Risk & Compliance	\$13.5	ND	Series A
Mar-25	DetaSecure	Security Services	\$1.0	ND	Seed / Accelerator
Mar-25	CypherFace	Identity & Access Management	\$1.5	\$10.5	Seed / Accelerator
Mar-25	Jericho Security	AI Security	\$15.0	\$100.0	Series A

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q1)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Mar-25	Lucid limited	Risk & Compliance	NM	ND	Seed / Accelerator
Mar-25	Neural Defend	Digital Channel Security	NM	ND	Seed / Accelerator
Mar-25	Cybereason	Endpoint Security	\$120.0	ND	Series H
Mar-25	360 Privacy	Data Security	\$36.0	ND	Later Stage VC
Mar-25	BestDefense.io	Security Operations	NM	\$0.3	Seed / Accelerator
Mar-25	Hawcx	Identity & Access Management	\$3.0	\$12.0	Seed / Accelerator
Mar-25	ROOTKey	Digital Channel Security	NM	ND	Seed / Accelerator
Mar-25	Flagright	Digital Channel Security	\$4.3	ND	Seed / Accelerator
Mar-25	Blackwall	Digital Channel Security	\$47.4	ND	Series B
Mar-25	Pentera	Risk & Compliance	\$60.0	\$1,000.0	Series D
Mar-25	OPAQUE	AI Security	NM	ND	Later Stage VC
Mar-25	Neural Defend	Digital Channel Security	\$0.6	ND	Seed / Accelerator
Mar-25	Enprivacy	Data Security	NM	ND	Seed / Accelerator
Mar-25	Natoma	AI Security	NM	ND	Seed / Accelerator
Mar-25	Cyberating	Risk & Compliance	\$2.0	ND	Seed / Accelerator
Mar-25	Orion Security	Data Security	\$6.0	ND	Seed / Accelerator
Mar-25	Protectt.ai	Digital Channel Security	\$8.7	ND	Series A
Mar-25	Arcade	AI Security	\$12.0	ND	Early Stage VC
Mar-25	VulnCheck	Security Operations	\$12.0	\$86.0	Series A
Mar-25	Knocknoc	Network Security	NM	ND	Seed / Accelerator
Mar-25	Tenex.AI	AI Security	NM	ND	Seed / Accelerator
Mar-25	Hunted Labs	Security Operations	\$3.0	ND	Seed / Accelerator
Mar-25	Cape	Digital Channel Security	\$55.0	\$200.0	Series B
Mar-25	Privy	Application Security	\$15.0	\$230.0	Series A

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q1)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Mar-25	Prediction Guard	Application Security	\$2.0	ND	Debt
Mar-25	Amplifier	AI Security	\$8.3	\$18.0	Seed / Accelerator
Mar-25	Stoffel	Data Security	\$1.6	ND	Seed / Accelerator
Mar-25	Caspia Technologies	Security Operations	\$3.8	ND	Later Stage VC
Mar-25	Aura	Digital Channel Security	\$140.0	\$1,600.0	Series G
Mar-25	Charm Security	Digital Channel Security	\$8.0	ND	Seed / Accelerator
Mar-25	Ideem	Identity & Access Management	NM	ND	Seed / Accelerator
Mar-25	SplxAI	AI Security	\$7.0	ND	Early Stage VC
Mar-25	GetReal	AI Security	\$17.5	\$69.5	Series A
Mar-25	TrueFoundry	AI Security	\$19.0	\$73.0	Series A
Mar-25	Island	Digital Channel Security	\$250.0	\$4,800.0	Series E
Mar-25	HealthRoam	Identity & Access Management	NM	ND	Seed / Accelerator
Mar-25	Straiker	AI Security	\$21.0	ND	Early Stage VC
Mar-25	Unit 221B	Security Services	\$5.0	ND	Seed / Accelerator
Mar-25	Actualization.AI	AI Security	NM	ND	Seed / Accelerator
Mar-25	RangeForce	Risk & Compliance	NM	ND	Later Stage VC
Mar-25	Trava Security	Risk & Compliance	\$1.3	ND	Later Stage VC
Mar-25	QuintessenceLabs	Data Security	\$12.6	ND	Later Stage VC
Mar-25	ReliaQuest	Security Services	\$500.0	\$3,400.0	PE Growth/Expansion

2025 Financing Transactions (Q2)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Apr-25	APIContext	Application Security	NM	ND	Early Stage VC
Apr-25	Blind Insights	Data Security	NM	ND	Early Stage VC
Apr-25	EchoMark	Risk & Compliance	NM	ND	Early Stage VC
Apr-25	Secure Blink	Application Security	NM	ND	Seed / Accelerator
Apr-25	Trudenty	Data Security	NM	ND	Early Stage VC
Apr-25	Vaultree	Data Security	NM	ND	Later Stage VC
Apr-25	Cofide	Identity & Access Management	NM	ND	Early Stage VC
Apr-25	DFend	Risk & Compliance	NM	ND	Early Stage VC
Apr-25	Rhino Security Labs	Application Security	NM	ND	Later Stage VC
Apr-25	SecuXR	Risk & Compliance	NM	ND	Seed / Accelerator
Apr-25	Autoblocks AI	AI Security	NM	ND	Early Stage VC
Apr-25	Resemble AI	AI Security	NM	ND	Later Stage VC
Apr-25	levelQuantum	Data Security	\$0.5	ND	Early Stage VC
Apr-25	Forcepoint	Network Security	\$125.0	ND	Debt
Apr-25	Zenity	AI Security	NM	ND	Seed / Accelerator
Apr-25	PlugSecure	Network Security	\$0.8	ND	Seed / Accelerator
Apr-25	Florbs	Data Security	\$1.1	ND	Seed / Accelerator
Apr-25	Prowler	Cloud Security	\$12.5	ND	Seed / Accelerator
Apr-25	Cyberhaven	Data Security	\$100.0	\$1,000.0	Series D
Apr-25	YRIKKA	AI Security	\$1.5	ND	Seed / Accelerator
Apr-25	EclecticIQ	Security Operations	NM	ND	Later Stage VC
Apr-25	Octane	Digital Channel Security	\$6.8	ND	Seed / Accelerator
Apr-25	Qevlar AI	AI Security	\$10.0	ND	Early Stage VC
Apr-25	Corsha	Identity & Access Management	\$18.0	ND	Series A

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q2)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Apr-25	Portnox	Network Security	\$37.5	ND	Series B
Apr-25	Aurascape	AI Security	\$50.0	ND	Series A
Apr-25	HoneyHive	AI Security	\$5.5	\$27.5	Seed / Accelerator
Apr-25	CalypsoAI	Risk & Compliance	\$28.0	\$78.5	Series A
Apr-25	Counterfakte	Risk & Compliance	NM	ND	Seed / Accelerator
Apr-25	Unosecur	Identity & Access Management	\$5.0	ND	Seed / Accelerator
Apr-25	SixMap	Risk & Compliance	\$7.0	\$35.0	Series A
Apr-25	Sekoia.io	Security Operations	\$28.3	\$172.5	Series B
Apr-25	ThreatLocker	Security Operations	\$60.0	\$1,200.0	Series E
Apr-25	Lokker	Data Security	\$2.5	ND	Later Stage VC
Apr-25	Endor Labs	Application Security	\$90.2	\$635.0	Series B
Apr-25	Ideem	Identity & Access Management	\$2.4	ND	Seed / Accelerator
Apr-25	Autonomous Cyber	AI Security	\$2.5	\$12.5	Seed / Accelerator
Apr-25	Loti AI	AI Security	\$16.2	\$73.2	Series A
Apr-25	NetRise	IoT	\$10.0	\$91.0	Series A
Apr-25	Virtue AI	AI Security	\$22.0	\$128.0	Series A
Apr-25	Pillar Security	AI Security	\$9.0	\$28.5	Seed / Accelerator
Apr-25	Quirl	Risk & Compliance	NM	ND	Seed / Accelerator
Apr-25	CrunchAtlas	Security Operations	\$0.6	ND	Early Stage VC
Apr-25	Exaforce	AI Security	\$75.0	ND	Series A
Apr-25	Cy4Data Labs	Data Security	\$10.0	\$49.0	Series A
Apr-25	IronVest	Digital Channel Security	\$15.8	\$40.8	Early Stage VC
Apr-25	ReliaQuest	Security Services	NM	ND	PE Growth/Expansion
Apr-25	Cyvore	Security Operations	\$2.5	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q2)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Apr-25	Kenzo Security	AI Security	\$4.5	ND	Seed / Accelerator
Apr-25	Terra Security	Application Security	\$7.5	\$21.5	Seed / Accelerator
Apr-25	Myota	Data Security	\$1.6	\$27.6	Series A
Apr-25	Keystrike	Endpoint Security	\$5.4	ND	Early Stage VC
Apr-25	AuthMind	AI Security	\$19.3	\$56.0	Seed / Accelerator
Apr-25	Reco	AI Security	\$25.0	\$132.0	Series A
Apr-25	Sentra	Data Security	\$50.0	\$205.2	Series B
Apr-25	Castlepoint Systems	Risk & Compliance	NM	ND	Seed / Accelerator
Apr-25	LatticaAI	Data Security	\$3.3	ND	Early Stage VC
Apr-25	Riptides	Identity & Access Management	\$3.3	ND	Seed / Accelerator
Apr-25	Ivanti	Endpoint Security	\$350.0	ND	Debt
Apr-25	Miggo	Application Security	\$17.0	\$46.8	Series A
Apr-25	Scamnetic	Digital Channel Security	\$13.0	\$54.0	Series A
Apr-25	Cynomi	Risk & Compliance	\$40.9	\$120.4	Series B
Apr-25	Chainguard	Application Security	\$356.0	\$3,500.0	Series D
Apr-25	Sevii AI	AI Security	NM	ND	Seed / Accelerator
Apr-25	Acoru	Digital Channel Security	\$4.4	ND	Seed / Accelerator
Apr-25	SquareX	Digital Channel Security	\$20.0	ND	Series A
Apr-25	Augur Security	AI Security	\$6.9	\$20.0	Seed / Accelerator
Apr-25	Manifest	Application Security	\$15.0	\$65.0	Series A
Apr-25	Push Security	Data Security	\$30.0	\$146.0	Series B
Apr-25	Gradient Cyber	Data Security	NM	ND	Later Stage VC
Apr-25	DataBahn	Data Security	\$17.0	ND	Series A
Apr-25	Phosphorus	IoT	NM	ND	Later Stage VC

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q2)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Apr-25	Twine	AI Security	NM	ND	Seed / Accelerator
Apr-25	UMNAI	AI Security	\$3.9	ND	Seed / Accelerator
Apr-25	Minimus	Cloud Security	\$51.0	ND	Seed / Accelerator
Apr-25	NetFoundry	Network Security	\$12.0	\$41.5	Series A
Apr-25	Pistachio	Risk & Compliance	\$6.8	\$27.8	Series A
Apr-25	Secure Innovation	Application Security	NM	ND	Later Stage VC
Apr-25	QNu Labs	Data Security	\$0.7	ND	Series A
Apr-25	Etiq AI	AI Security	\$1.0	\$5.6	Seed / Accelerator
May-25	Automox	Application Security	NM	ND	Later Stage VC
May-25	Backbox	Network Security	NM	ND	PE Growth/Expansion
May-25	Authentik Security	Identity & Access Management	NM	ND	Later Stage VC
May-25	Cognetiq	Risk & Compliance	NM	ND	Early Stage VC
May-25	Naru Security	Network Security	NM	ND	Later Stage VC
May-25	Nihon Cyber Defence	Security Services	NM	ND	Seed / Accelerator
May-25	BreezeML	AI Security	NM	ND	Early Stage VC
May-25	Cyber Crucible	Endpoint Security	NM	ND	Seed / Accelerator
May-25	NexiFuse	Data Security	NM	ND	Early Stage VC
May-25	Doppel	Risk & Compliance	\$35.0	\$205.0	Series B
May-25	Sardine	Digital Channel Security	NM	ND	Seed / Accelerator
May-25	Tesseral	Identity & Access Management	\$3.3	ND	Seed / Accelerator
May-25	StrongDM	AI Security	\$50.0	\$350.0	Series D
May-25	Ox Security	Application Security	\$60.0	ND	Series B
May-25	GoTrust	Risk & Compliance	NM	ND	Seed / Accelerator
May-25	Valarian Technologies	Digital Channel Security	\$7.0	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q2)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
May-25	Impart Security	Application Security	\$12.0	\$62.0	Series A
May-25	Quantized Technologies	Data Security	NM	ND	Later Stage VC
May-25	Prediction Guard	Application Security	\$3.7	ND	Early Stage VC
May-25	ClearVector	Security Operations	\$13.0	\$62.0	Series A
May-25	Sequretek	Security Services	NM	ND	Seed / Accelerator
May-25	Acsense	Cloud Security	NM	ND	Seed / Accelerator
May-25	RiskProfiler	Risk & Compliance	NM	ND	Seed / Accelerator
May-25	Rotate	Security Services	NM	ND	Seed / Accelerator
May-25	Cyacomb	Digital Channel Security	\$3.0	ND	Debt
May-25	Acompany	Data Security	\$7.6	\$33.6	Series B
May-25	Openlayer	AI Security	\$14.5	\$50.0	Series A
May-25	The WHITEGUARD	Security Services	NM	ND	Seed / Accelerator
May-25	ArmorxAI	Data Security	NM	\$30.0	Seed / Accelerator
May-25	BluSapphire	Network Security	NM	ND	Seed / Accelerator
May-25	CW Labs	Risk & Compliance	NM	ND	Seed / Accelerator
May-25	Arishti CyberTech	Digital Channel Security	NM	ND	Seed / Accelerator
May-25	Arcjet	Application Security	\$8.5	\$39.0	Series A
May-25	Spektrum Labs	Security Operations	\$10.0	\$70.0	Seed / Accelerator
May-25	Enlink Cloud	Digital Channel Security	NM	ND	Series C
May-25	Seceon	Security Operations	NM	ND	Seed / Accelerator
May-25	Wirespeed	Security Services	NM	ND	Seed / Accelerator
May-25	Nok Nok	Identity & Access Management	\$3.8	ND	Later Stage VC
May-25	BreachRx	Security Operations	\$15.0	\$52.0	Series A
May-25	Magier AI	AI Security	NM	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q2)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
May-25	TrustCloud	Risk & Compliance	\$15.0	ND	Later Stage VC
May-25	CloudSEK	Risk & Compliance	\$19.0	ND	Series B
May-25	Fleet Defender	Endpoint Security	NM	ND	Early Stage VC
May-25	Defguard	Digital Channel Security	\$1.4	ND	Seed / Accelerator
May-25	Falkin	Digital Channel Security	\$2.2	\$9.3	Early Stage VC
May-25	AgileBlue	Security Services	NM	ND	Later Stage VC
May-25	Seven Sector Technologies	Security Services	NM	ND	Seed / Accelerator
May-25	Bright Security	AI Security	\$1.0	ND	Series A
May-25	Pixee	AI Security	\$15.0	\$47.0	Seed / Accelerator
May-25	Rhino	AI Security	\$15.0	\$60.0	Series A
May-25	Axelia Cybersecurity	Security Services	NM	ND	Seed / Accelerator
May-25	Seal Security	Application Security	\$13.0	\$62.0	Series A
May-25	Snowpack	Data Security	NM	ND	Seed / Accelerator
May-25	Cerby	Cloud Security	\$40.0	\$159.0	Series B
May-25	Dfns	Data Security	NM	ND	Seed / Accelerator
May-25	Innerworks	Security Operations	NM	ND	Seed / Accelerator
May-25	Naoris Protocol	Digital Channel Security	\$3.0	ND	Later Stage VC
May-25	Alpha Securities	Data Security	\$2.1	ND	Seed / Accelerator
Jun-25	Vectra	Network Security	NM	ND	Later Stage VC
Jun-25	Salt Security	AI Security	NM	ND	Later Stage VC
Jun-25	Anvilologic	Security Operations	NM	ND	Later Stage VC
Jun-25	Utimaco	Data Security	NM	ND	PE Growth/Expansion
Jun-25	Sign In Compliance	Risk & Compliance	NM	ND	PE Growth/Expansion
Jun-25	ApexaiQ	Risk & Compliance	NM	ND	Early Stage VC

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q2)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jun-25	Static Technologies	Digital Channel Security	NM	ND	Early Stage VC
Jun-25	Reinforce Labs	AI Security	NM	ND	Early Stage VC
Jun-25	MindFort	Application Security	NM	ND	Early Stage VC
Jun-25	Casco	AI Security	NM	ND	Seed / Accelerator
Jun-25	Dediko	Security Services	NM	ND	PE Growth/Expansion
Jun-25	neoEYED	Digital Channel Security	NM	ND	Later Stage VC
Jun-25	Fortify Solutions	Digital Channel Security	NM	ND	Early Stage VC
Jun-25	Virtue AI	AI Security	NM	ND	Seed / Accelerator
Jun-25	Judgment Labs	AI Security	NM	ND	Early Stage VC
Jun-25	Steryon	Risk & Compliance	\$1.1	ND	Early Stage VC
Jun-25	Gatewatcher	Security Operations	\$28.2	ND	Debt
Jun-25	Ironchip	Identity & Access Management	\$1.7	ND	Later Stage VC
Jun-25	Dedge Security	Application Security	\$4.5	ND	Seed / Accelerator
Jun-25	Trustifi	Digital Channel Security	\$25.0	ND	Series A
Jun-25	Zero Networks	Network Security	\$55.0	ND	Series C
Jun-25	ThreatSpike	Security Services	\$13.8	\$40.3	Series A
Jun-25	Filigran	Security Operations	NM	ND	Seed / Accelerator
Jun-25	OctoXLabs	Risk & Compliance	NM	ND	Seed / Accelerator
Jun-25	Compyl	Risk & Compliance	\$12.0	ND	Series A
Jun-25	MIND	AI Security	\$30.0	ND	Series A
Jun-25	Trustible	AI Security	\$6.2	\$17.2	Seed / Accelerator
Jun-25	Sekoia.io	Security Operations	NM	ND	Seed / Accelerator
Jun-25	Nullzec	Digital Channel Security	NM	ND	Seed / Accelerator
Jun-25	Baobab	Risk & Compliance	\$13.5	ND	Series A

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q2)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jun-25	OneKey	Risk & Compliance	NM	\$20.8	Series B
Jun-25	NightVision	Application Security	\$6.9	ND	Early Stage VC
Jun-25	Guardare	Risk & Compliance	\$5.1	\$51.0	Seed / Accelerator
Jun-25	Infisical	Identity & Access Management	\$16.0	\$154.0	Series A
Jun-25	Hirundo	AI Security	\$8.0	ND	Seed / Accelerator
Jun-25	Eagle Cloud	Network Security	\$13.9	ND	Early Stage VC
Jun-25	Guardz	Network Security	\$56.0	ND	Series B
Jun-25	Norma	Network Security	NM	ND	Later Stage VC
Jun-25	Swimlane	Security Operations	\$45.0	ND	Series C
Jun-25	CyberArk Software	Identity & Access Management	\$1,250.0	ND	Debt
Jun-25	Ostra Security	Security Services	\$9.5	\$18.7	Series A
Jun-25	Hypernative	Digital Channel Security	\$41.0	\$193.0	Series B
Jun-25	Horizon3.ai	Risk & Compliance	\$100.0	\$660.0	Series D
Jun-25	Balance Theory	Security Services	\$0.8	ND	Debt
Jun-25	zeroRISC	IoT	\$10.0	ND	Seed / Accelerator
Jun-25	Cyera	AI Security	\$540.0	\$6,000.0	Series E
Jun-25	ZeamiCyberSecurity	Security Operations	NM	\$1.2	Seed / Accelerator
Jun-25	Conveyor	Risk & Compliance	\$21.0	\$82.0	Series B
Jun-25	Cloudflare	Network Security	\$2,000.0	ND	Debt
Jun-25	Matisoft Cyber Security Labs	Network Security	NM	ND	Seed / Accelerator
Jun-25	Circumvent	Cloud Security	\$6.0	ND	Seed / Accelerator
Jun-25	ZioSec	AI Security	\$2.1	\$8.1	Seed / Accelerator
Jun-25	Turtleneck	Security Operations	NM	ND	Seed / Accelerator
Jun-25	Supply Wisdom	Risk & Compliance	\$14.0	\$50.0	Series B

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q2)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jun-25	SAFE Security	Risk & Compliance	\$70.0	\$368.3	Series C
Jun-25	Com Olho	Digital Channel Security	NM	ND	Seed / Accelerator
Jun-25	BitPatrol	Application Security	NM	ND	Early Stage VC
Jun-25	Sentra	Data Security	NM	ND	Seed / Accelerator
Jun-25	Huaun	Security Operations	NM	ND	Series B
Jun-25	Haicker	Application Security	NM	ND	Seed / Accelerator
Jun-25	Armilla AI	AI Security	\$1.3	ND	Later Stage VC
Jun-25	Qualytics	Data Security	\$10.0	\$45.0	Series A
Jun-25	Fr0ntierX	Data Security	NM	ND	Seed / Accelerator
Jun-25	8Layers	Security Operations	\$1.7	ND	Early Stage VC
Jun-25	XBOW	AI Security	\$75.0	ND	Series B
Jun-25	Galink	Risk & Compliance	\$1.8	\$8.5	Early Stage VC
Jun-25	Zama	Data Security	\$53.8	\$840.3	Series B
Jun-25	Bonfy.AI	AI Security	\$9.5	ND	Seed / Accelerator
Jun-25	Rapid7	Application Security	\$200.0	ND	Debt
Jun-25	NaLaLys	Digital Channel Security	\$1.7	ND	Early Stage VC
Jun-25	Zscaler	Digital Channel Security	\$1,725.0	ND	Debt
Jun-25	Cato Networks	Network Security	\$359.0	\$3,448.6	Series G

2025 Financing Transactions (Q3)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jul-25	AnChain.AI	Digital Channel Security	NM	ND	Later Stage VC
Jul-25	MicroSec	IoT	NM	ND	Later Stage VC
Jul-25	MSB Cybersecurity	Risk & Compliance	NM	ND	Later Stage VC
Jul-25	CardKill	Digital Channel Security	NM	ND	Later Stage VC
Jul-25	Cimento	Risk & Compliance	NM	ND	Early Stage VC
Jul-25	Didit	Identity & Access Management	NM	ND	Later Stage VC
Jul-25	Privly	Data Security	NM	ND	Early Stage VC
Jul-25	Strise	Digital Channel Security	NM	ND	Later Stage VC
Jul-25	Team 'Doc	Digital Channel Security	NM	ND	Later Stage VC
Jul-25	Riverbank Security	Risk & Compliance	\$0.5	ND	Seed / Accelerator
Jul-25	usecure	Risk & Compliance	NM	ND	Series A
Jul-25	Dream On Technology	Security Operations	\$1.5	ND	Early Stage VC
Jul-25	NineID	Identity & Access Management	\$4.0	\$23.5	Series A
Jul-25	Clerk	Identity & Access Management	\$50.0	\$332.0	Series C
Jul-25	Lancs Network	Network Security	NM	ND	Later Stage VC
Jul-25	healthKERI	Data Security	NM	ND	Seed / Accelerator
Jul-25	Pimloc	Data Security	\$3.5	\$10.2	Later Stage VC
Jul-25	Defenderbox	Security Operations	\$0.8	ND	Seed / Accelerator
Jul-25	AirMDR	AI Security	\$10.5	\$57.0	Seed / Accelerator
Jul-25	Protect AI	Security Operations	NM	ND	Seed / Accelerator
Jul-25	CalypsoAI	Risk & Compliance	NM	ND	Seed / Accelerator
Jul-25	DeepTempo	Security Operations	NM	ND	Seed / Accelerator
Jul-25	Nisos	Security Services	\$14.0	\$41.0	Series C
Jul-25	Thalorin	Risk & Compliance	NM	ND	Early Stage VC

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q3)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jul-25	Bastazo	Risk & Compliance	\$5.3	ND	Seed / Accelerator
Jul-25	Virtru	Data Security	\$50.0	\$500.0	Series D
Jul-25	Cogent Security	Security Operations	\$11.0	ND	Early Stage VC
Jul-25	Zip	Security Services	\$13.5	\$50.5	Series A
Jul-25	Protos Labs	Risk & Compliance	\$0.5	ND	Seed / Accelerator
Jul-25	NoctisNet	Security Operations	\$1.9	ND	Seed / Accelerator
Jul-25	CertifID	Identity & Access Management	\$47.5	\$240.5	Series C
Jul-25	Exein	IoT	\$81.7	\$291.6	Series C
Jul-25	Internxt	Data Security	\$3.9	ND	Later Stage VC
Jul-25	iCOUNTER	Security Operations	\$30.0	ND	Series A
Jul-25	Deep Algorithms Solutions	Digital Channel Security	\$1.3	\$5.4	Seed / Accelerator
Jul-25	Woven Solutions	Application Security	NM	ND	PE Growth/Expansion
Jul-25	StrongestLayer	Security Operations	\$5.2	\$16.8	Seed / Accelerator
Jul-25	Empirical Security	Security Operations	\$12.0	\$52.0	Seed / Accelerator
Jul-25	Dropzone AI	AI Security	\$37.0	\$207.0	Series B
Jul-25	Cyber Legends	Risk & Compliance	NM	ND	Seed / Accelerator
Jul-25	Confident Security	AI Security	\$4.2	ND	Seed / Accelerator
Jul-25	Indicio	Identity & Access Management	NM	ND	PE Growth/Expansion
Jul-25	Resistant AI	Digital Channel Security	NM	ND	Later Stage VC
Jul-25	Akeyless	AI Security	\$4.0	ND	Later Stage VC
Jul-25	Daylight.	Security Services	\$7.0	ND	Seed / Accelerator
Jul-25	Modulos	AI Security	\$10.9	ND	Seed / Accelerator
Jul-25	Keycard Labs	AI Security	\$27.8	ND	Series A
Jul-25	Composio	AI Security	\$25.0	\$124.0	Series A

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q3)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jul-25	CipherData	AI Security	NM	ND	Early Stage VC
Jul-25	Haicker	Application Security	NM	ND	Seed / Accelerator
Jul-25	Bitfount	AI Security	\$9.4	ND	Series A
Jul-25	Vanta	Risk & Compliance	\$150.0	\$4,150.0	Series D
Jul-25	CNIC Software	Risk & Compliance	NM	ND	Seed / Accelerator
Jul-25	Kesintel	Security Operations	NM	ND	Seed / Accelerator
Jul-25	CompAlign	Risk & Compliance	NM	ND	Seed / Accelerator
Jul-25	Tonic Security	Risk & Compliance	\$7.0	ND	Seed / Accelerator
Jul-25	Comp AI	Risk & Compliance	\$2.6	ND	Seed / Accelerator
Jul-25	APERIO	Network Security	\$2.9	ND	Later Stage VC
Jul-25	DynaRisk	Digital Channel Security	\$6.4	ND	Later Stage VC
Jul-25	BlinkOps	Security Operations	\$50.0	ND	Series B
Jul-25	E2B	AI Security	\$21.0	\$104.0	Series A
Jul-25	Cavelo	Risk & Compliance	\$3.7	ND	Seed / Accelerator
Jul-25	FOSSA	Risk & Compliance	\$5.1	ND	Later Stage VC
Jul-25	Nebulock	Security Operations	\$6.0	ND	Seed / Accelerator
Jul-25	Reach Security	Security Operations	\$10.0	ND	Early Stage VC
Jul-25	Haicker	Application Security	NM	\$3.5	Seed / Accelerator
Jul-25	RunReveal	Security Operations	\$9.5	\$33.0	Seed / Accelerator
Jul-25	Promptfoo	AI Security	\$17.5	\$85.5	Series A
Jul-25	Prophet Security	AI Security	\$30.0	\$170.0	Series A
Jul-25	Nozomi Networks	IoT	NM	ND	Later Stage VC
Jul-25	Cyata	AI Security	\$8.5	ND	Seed / Accelerator
Jul-25	Legion	AI Security	\$37.8	\$131.0	Series A

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q3)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jul-25	Dawnguard	Application Security	\$3.0	ND	Seed / Accelerator
Jul-25	Taceo	Digital Channel Security	\$5.5	ND	Seed / Accelerator
Jul-25	Command Zero	AI Security	\$10.0	ND	Early Stage VC
Jul-25	Echo Security	Application Security	\$15.0	ND	Seed / Accelerator
Jul-25	Wallarm	Application Security	\$55.0	ND	Series C
Jul-25	Hacktron AI	Risk & Compliance	NM	\$3.5	Seed / Accelerator
Jul-25	Noma Security	AI Security	\$75.0	\$308.0	Series B
Aug-25	Apiiro	Risk & Compliance	NM	ND	Later Stage VC
Aug-25	Cynalytica	Network Security	NM	ND	Later Stage VC
Aug-25	Cotool	Security Operations	NM	ND	Early Stage VC
Aug-25	Cryptalk	Digital Channel Security	NM	ND	Early Stage VC
Aug-25	Gray Swan	AI Security	NM	ND	Early Stage VC
Aug-25	Haicker	Application Security	NM	ND	Early Stage VC
Aug-25	Mantas	Security Services	NM	ND	Early Stage VC
Aug-25	PrivaClave	Data Security	NM	ND	Early Stage VC
Aug-25	Raspire	Application Security	NM	ND	Early Stage VC
Aug-25	Superlinked	AI Security	NM	ND	Seed / Accelerator
Aug-25	EYREACT	Data Security	\$0.6	ND	Seed / Accelerator
Aug-25	Mitigata	Risk & Compliance	\$5.9	ND	Early Stage VC
Aug-25	Approov	Application Security	\$6.7	ND	Series A
Aug-25	SnippetSentry	Digital Channel Security	\$1.4	ND	Later Stage VC
Aug-25	Humera Technologies	Risk & Compliance	\$0.8	ND	Seed / Accelerator
Aug-25	Control+	Data Security	\$1.4	ND	Seed / Accelerator
Aug-25	WiseBee	Security Operations	\$2.5	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q3)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Aug-25	1Kosmos	Identity & Access Management	\$57.0	\$290.0	Series B
Aug-25	WatertightAI	AI Security	NM	ND	Seed / Accelerator
Aug-25	Artificial Intelligence Risk	Risk & Compliance	NM	ND	Seed / Accelerator
Aug-25	Innerworks	Security Operations	\$4.0	ND	Seed / Accelerator
Aug-25	Avertro	Risk & Compliance	\$3.0	\$9.9	Later Stage VC
Aug-25	Runetale	Digital Channel Security	NM	ND	Later Stage VC
Aug-25	Seemplicity	Risk & Compliance	\$50.0	ND	Series B
Aug-25	Huntbase	Security Operations	NM	ND	Seed / Accelerator
Aug-25	Nordic Information Control	Risk & Compliance	NM	ND	Early Stage VC
Aug-25	RedMimicry	Risk & Compliance	NM	ND	Seed / Accelerator
Aug-25	Whalemate	Risk & Compliance	\$1.0	ND	Early Stage VC
Aug-25	Vlightup	Digital Channel Security	NM	ND	Seed / Accelerator
Aug-25	iolate Secure	Network Security	\$0.5	ND	Seed / Accelerator
Aug-25	Apate.AI	Security Operations	\$1.6	ND	Seed / Accelerator
Aug-25	OPē	Data Security	\$6.3	ND	Seed / Accelerator
Aug-25	Capsule	AI Security	\$7.0	\$20.5	Seed / Accelerator
Aug-25	ValiCyber	Endpoint Security	\$5.0	\$30.6	Series A
Aug-25	Honeycake	Data Security	NM	ND	Seed / Accelerator
Aug-25	Suzaku	Digital Channel Security	\$1.5	ND	Early Stage VC
Aug-25	Guardline	Digital Channel Security	\$1.5	ND	Early Stage VC
Aug-25	Moxso	Risk & Compliance	\$5.5	ND	Seed / Accelerator
Aug-25	Dispersive	Network Security	\$4.9	\$29.0	Seed / Accelerator
Aug-25	Cylera	IoT	NM	ND	Later Stage VC
Sep-25	Huntress	Security Services	NM	ND	Later Stage VC

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q3)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Sep-25	CHEQ	Digital Channel Security	NM	ND	PE Growth/Expansion
Sep-25	Tophant	IoT	NM	ND	Later Stage VC
Sep-25	Cognna	Security Operations	NM	ND	Early Stage VC
Sep-25	Columbia Advisory Group	Risk & Compliance	NM	ND	PE Growth/Expansion
Sep-25	native	Cloud Security	NM	ND	Early Stage VC
Sep-25	Parakeet Security	Risk & Compliance	NM	ND	Early Stage VC
Sep-25	PrismKey	Identity & Access Management	NM	ND	Early Stage VC
Sep-25	Raven	Application Security	NM	ND	Early Stage VC
Sep-25	Strongkeep	Security Operations	NM	ND	Seed / Accelerator
Sep-25	The Hacker Central	Risk & Compliance	NM	ND	Early Stage VC
Sep-25	White Circle	AI Security	NM	ND	Seed / Accelerator
Sep-25	Andon Labs	AI Security	NM	ND	Early Stage VC
Sep-25	Dataminr	Security Operations	\$300.0	ND	PE Growth/Expansion
Sep-25	Cyber Command	Security Services	\$2.4	ND	Series A
Sep-25	Tidal Cyber	Security Services	\$15.9	\$72.9	Series A
Sep-25	ID.me	Identity & Access Management	\$340.0	\$2,000.0	Series E
Sep-25	Xiid	Identity & Access Management	NM	ND	Later Stage VC
Sep-25	Akto	AI Security	\$7.0	ND	Series A
Sep-25	Sola	Application Security	\$35.0	ND	Series A
Sep-25	Vouched	Identity & Access Management	\$16.9	\$43.0	Series A
Sep-25	Circadian Risk	Security Operations	\$6.0	\$22.0	Series A
Sep-25	Tophat Security	Application Security	NM	ND	Later Stage VC
Sep-25	Naq	Risk & Compliance	\$7.0	ND	Series A
Sep-25	Cyphleak	Risk & Compliance	NM	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q3)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Sep-25	NOTHREAT	Security Operations	NM	ND	Seed / Accelerator
Sep-25	Aurva	Data Security	\$2.2	ND	Seed / Accelerator
Sep-25	Adaptive Security	Risk & Compliance	\$55.0	ND	Later Stage VC
Sep-25	Axonius	Risk & Compliance	\$80.4	ND	Later Stage VC
Sep-25	Passguard	Risk & Compliance	\$0.6	ND	Seed / Accelerator
Sep-25	Hush Security	AI Security	\$11.0	ND	PE Growth/Expansion
Sep-25	Red Access	AI Security	\$17.0	ND	Series A
Sep-25	Koi Security	Endpoint Security	\$38.0	ND	Early Stage VC
Sep-25	Geordie.ai	AI Security	\$6.9	\$14.6	Seed / Accelerator
Sep-25	AegisAI	Digital Channel Security	\$13.0	\$52.0	Seed / Accelerator
Sep-25	DeepCytes	Security Operations	NM	ND	Seed / Accelerator
Sep-25	Hush Security	AI Security	\$11.0	ND	Seed / Accelerator
Sep-25	Clear Skye	Identity & Access Management	\$16.1	ND	Series B
Sep-25	RegScale	Risk & Compliance	\$27.4	\$128.0	Series B
Sep-25	healthKERI	Data Security	NM	ND	Seed / Accelerator
Sep-25	LRM	Security Services	\$1.4	ND	Later Stage VC
Sep-25	Silent Push	Security Operations	\$10.0	\$142.0	Series B
Sep-25	Fabrix Security	Identity & Access Management	NM	ND	Seed / Accelerator
Sep-25	NOTHREAT	Security Operations	NM	ND	Seed / Accelerator
Sep-25	iiDENTIFii	Identity & Access Management	\$13.1	ND	PE Growth/Expansion
Sep-25	Remedio	Endpoint Security	\$65.0	ND	Later Stage VC
Sep-25	Terra Security	Application Security	\$30.0	\$132.0	Series A
Sep-25	WitFoo	Data Security	NM	ND	Later Stage VC
Sep-25	Scalekit	AI Security	\$5.5	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q3)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Sep-25	Ray Security	Data Security	\$11.0	ND	Seed / Accelerator
Sep-25	SEON	Digital Channel Security	\$80.0	ND	Series C
Sep-25	Rilevera	Application Security	\$3.4	\$12.0	Seed / Accelerator
Sep-25	Eve Security	AI Security	\$3.0	\$12.5	Seed / Accelerator
Sep-25	Kertos	Data Security	\$16.4	ND	Series A
Sep-25	ArmorCode	Application Security	\$15.0	\$275.0	Series B
Sep-25	Alpha Level	Security Operations	NM	ND	Seed / Accelerator
Sep-25	Protecto	AI Security	NM	ND	Seed / Accelerator
Sep-25	Perseus	IoT	NM	ND	Seed / Accelerator
Sep-25	Aira Security	Application Security	NM	ND	Seed / Accelerator
Sep-25	Cygeniq	Risk & Compliance	NM	ND	Seed / Accelerator
Sep-25	Solitude Labs	Network Security	NM	ND	Seed / Accelerator
Sep-25	Knox	Risk & Compliance	\$6.5	ND	Seed / Accelerator
Sep-25	InCountry	Risk & Compliance	\$10.0	\$116.9	Series A
Sep-25	Hardshell	Data Security	NM	ND	Seed / Accelerator
Sep-25	Lifeguard	Digital Channel Security	\$1.3	\$7.0	Seed / Accelerator
Sep-25	Cloudburst Technologies	Digital Channel Security	\$7.0	\$43.0	Series A
Sep-25	HiveWatch	Network Security	\$32.9	\$148.9	Series B
Sep-25	Obot	AI Security	\$35.0	\$181.0	Seed / Accelerator
Sep-25	Solidcore.ai	Risk & Compliance	\$4.0	ND	Seed / Accelerator
Sep-25	CAF	Identity & Access Management	\$9.3	ND	Later Stage VC
Sep-25	Smile ID	Identity & Access Management	NM	ND	Later Stage VC
Sep-25	Finosec	Risk & Compliance	NM	ND	Seed / Accelerator
Sep-25	revel8	Risk & Compliance	\$8.2	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q3)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Sep-25	Prelude	Risk & Compliance	\$16.0	\$122.0	Series A
Sep-25	ValidSoft	Identity & Access Management	NM	ND	Later Stage VC
Sep-25	Tacticly	Risk & Compliance	\$2.6	ND	Later Stage VC
Sep-25	NROC Security	AI Security	\$2.0	\$8.0	Seed / Accelerator
Sep-25	Sensity	AI Security	NM	ND	Later Stage VC
Sep-25	Seculyze	Security Operations	NM	ND	Seed / Accelerator
Sep-25	Stamus Networks	Network Security	\$2.9	\$20.5	Series A

2025 Financing Transactions (Q4)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Oct-25	SecureNavi	Risk & Compliance	NM	ND	Later Stage VC
Oct-25	Syntonym	Data Security	NM	ND	Seed / Accelerator
Oct-25	Atom Cyber Security	Risk & Compliance	NM	ND	Early Stage VC
Oct-25	Skyld	AI Security	\$1.8	ND	Early Stage VC
Oct-25	Field Effect Software	Security Operations	\$3.0	ND	PE Growth/Expansion
Oct-25	Feedzai	Digital Channel Security	\$75.0	\$2,000.0	Series E
Oct-25	MokN	Security Operations	\$3.1	ND	Seed / Accelerator
Oct-25	ThreatFabric	Digital Channel Security	NM	ND	Later Stage VC
Oct-25	Talion	Security Services	\$2.7	ND	Later Stage VC
Oct-25	MindTheHack	Risk & Compliance	\$3.3	ND	Early Stage VC
Oct-25	Filigran	Security Operations	\$68.1	ND	Series C
Oct-25	Swimlane	Security Operations	\$143.0	ND	Series B
Oct-25	Exaforce	AI Security	NM	ND	Seed / Accelerator
Oct-25	Contrails AI	Risk & Compliance	\$1.0	ND	Seed / Accelerator
Oct-25	Nymiz	Data Security	\$2.3	ND	Series A
Oct-25	Realm Security	Security Operations	\$15.0	\$83.0	Series A
Oct-25	Sitehop	Data Security	\$10.1	ND	Later Stage VC
Oct-25	Authentic8	Digital Channel Security	\$12.0	ND	Later Stage VC
Oct-25	DeNexus	Network Security	\$20.0	\$50.0	Series A
Oct-25	Mintelium	Identity & Access Management	NM	ND	Seed / Accelerator
Oct-25	Security Risk Advisors	Security Operations	NM	ND	PE Growth/Expansion
Oct-25	RIIG	Security Operations	\$6.5	ND	Series A
Oct-25	Glide Identity	Identity & Access Management	\$20.0	ND	Series A
Oct-25	Resistant AI	Digital Channel Security	\$25.0	ND	Series B

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q4)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Oct-25	Vaultys	Identity & Access Management	\$0.7	ND	Early Stage VC
Oct-25	HyperBUNKER	Data Security	\$0.9	ND	Seed / Accelerator
Oct-25	Hydra Host	Cloud Security	\$3.8	ND	Early Stage VC
Oct-25	Constella Security Japan	Security Operations	NM	ND	Seed / Accelerator
Oct-25	LuxQuanta	Data Security	\$9.4	ND	Series A
Oct-25	Teleskope	AI Security	\$25.0	\$67.0	Series A
Oct-25	Theodosian	Data Security	\$1.3	ND	Seed / Accelerator
Oct-25	OneLayer	IoT	\$28.0	ND	Series A
Oct-25	Conceal	Network Security	\$26.0	\$75.0	Series B
Oct-25	Orochi Network	Digital Channel Security	\$8.0	ND	Early Stage VC
Oct-25	GhostEye	Risk & Compliance	NM	ND	Seed / Accelerator
Oct-25	LangChain	AI Security	\$125.0	\$1,250.0	Series B
Oct-25	Defakto Security	Identity & Access Management	\$30.8	\$307.0	Series B
Oct-25	Nucleon Security	Endpoint Security	NM	ND	Seed / Accelerator
Oct-25	Cyber360	Security Services	NM	ND	Later Stage VC
Oct-25	DeployHub	Risk & Compliance	NM	ND	Seed / Accelerator
Oct-25	Acoru	Digital Channel Security	\$11.7	ND	Series A
Oct-25	Bricklayer AI	AI Security	\$5.0	\$24.0	Seed / Accelerator
Oct-25	eRoun&Company	Data Security	\$1.4	ND	Early Stage VC
Oct-25	Chainguard	Application Security	\$280.0	ND	Later Stage VC
Oct-25	SlashID	AI Security	\$1.8	\$30.0	Seed / Accelerator
Oct-25	VeriQuantix	Network Security	\$2.4	ND	Seed / Accelerator
Oct-25	Me3	Digital Channel Security	\$3.0	ND	Early Stage VC
Oct-25	Anonybit	Digital Channel Security	NM	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q4)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Oct-25	Tenex.AI	AI Security	\$27.0	ND	Series A
Oct-25	Seezo	Application Security	\$7.0	ND	Seed / Accelerator
Oct-25	SimSpace	Risk & Compliance	\$39.0	ND	Later Stage VC
Oct-25	Ontic	Security Operations	\$426.4	\$870.0	Series C
Oct-25	Satark AI	Security Operations	NM	ND	Seed / Accelerator
Oct-25	1Security	Identity & Access Management	\$0.5	ND	Early Stage VC
Oct-25	Socratix AI	Digital Channel Security	\$4.1	ND	Seed / Accelerator
Oct-25	Polygraf AI	Data Security	\$9.5	ND	Seed / Accelerator
Oct-25	CyberRidge	Data Security	\$26.0	ND	Seed / Accelerator
Oct-25	WideField	Identity & Access Management	\$11.3	\$44.9	Series A
Oct-25	ConductorOne	AI Security	\$79.0	\$353.0	Series B
Oct-25	Sublime Security	Digital Channel Security	\$150.0	\$948.0	Series C
Oct-25	Matter-ID	Identity & Access Management	NM	ND	Seed / Accelerator
Oct-25	Kryptera	Data Security	NM	ND	Seed / Accelerator
Oct-25	Reflectiz	Application Security	\$22.0	ND	Series B
Oct-25	Redacto	Data Security	\$1.4	ND	Seed / Accelerator
Nov-25	Fugue	Risk & Compliance	NM	ND	Later Stage VC
Nov-25	SafeToNet	Risk & Compliance	NM	ND	Later Stage VC
Nov-25	SafeBase	Risk & Compliance	NM	ND	Later Stage VC
Nov-25	Galvanick	Network Security	NM	ND	Early Stage VC
Nov-25	Breach Point	Security Services	NM	ND	Seed / Accelerator
Nov-25	CyberData Pros	Security Services	NM	ND	PE Growth/Expansion
Nov-25	Galactica	Digital Channel Security	NM	ND	Early Stage VC
Nov-25	LastPass	Identity & Access Management	NM	ND	PE Growth/Expansion

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q4)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Nov-25	ScamAI	Identity & Access Management	NM	ND	Seed / Accelerator
Nov-25	OutThink	AI Security	NM	ND	Later Stage VC
Nov-25	Adversa AI	AI Security	NM	ND	Early Stage VC
Nov-25	Onyx	AI Security	NM	ND	Early Stage VC
Nov-25	Invi Grid	Cloud Security	NM	ND	Seed / Accelerator
Nov-25	detections.ai	AI Security	\$3.5	\$32.4	Seed / Accelerator
Nov-25	Eventus Security	Security Services	NM	ND	PE Growth/Expansion
Nov-25	EigenQ	Data Security	NM	ND	Early Stage VC
Nov-25	Quantropi	Data Security	\$0.8	ND	Later Stage VC
Nov-25	Defendify	Risk & Compliance	\$1.4	ND	Later Stage VC
Nov-25	Daylight.	Security Services	\$33.0	ND	Series A
Nov-25	Portal26	Data Security	\$9.0	\$58.0	Series A
Nov-25	SOC Prime	Security Operations	NM	ND	Later Stage VC
Nov-25	Malanta	Security Operations	\$10.0	ND	Seed / Accelerator
Nov-25	Armis	IoT	\$435.0	\$6,100.0	Later Stage VC
Nov-25	YesWeHack	Application Security	NM	ND	Seed / Accelerator
Nov-25	Indicio	Identity & Access Management	NM	ND	Seed / Accelerator
Nov-25	Anozr Way	Risk & Compliance	NM	ND	Seed / Accelerator
Nov-25	Snowpack	Data Security	NM	ND	Seed / Accelerator
Nov-25	Truffle Security	Data Security	\$25.0	\$151.8	Series B
Nov-25	Oleria	Identity & Access Management	\$19.0	\$162.0	Series A
Nov-25	Doppel	Risk & Compliance	\$70.0	\$600.0	Series C
Nov-25	MotionSafe	IoT	NM	ND	Early Stage VC
Nov-25	Tech Armour	Endpoint Security	NM	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q4)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Nov-25	Humanix	Network Security	NM	ND	Series A
Nov-25	Sweet Security	Cloud Security	\$75.0	ND	Series B
Nov-25	AiStrike	Security Operations	\$5.2	\$32.5	Seed / Accelerator
Nov-25	Proof	Digital Channel Security	\$80.0	\$1,015.7	Series E
Nov-25	Strike Graph	Risk & Compliance	NM	ND	Seed / Accelerator
Nov-25	RazorSecure	IoT	\$3.6	ND	Later Stage VC
Nov-25	Liminal AI	Security Operations	\$4.0	\$21.0	Seed / Accelerator
Nov-25	Self Labs	Identity & Access Management	\$9.0	ND	Seed / Accelerator
Nov-25	ArmourZero	Security Services	NM	ND	Seed / Accelerator
Nov-25	Runlayer	AI Security	\$11.0	ND	Seed / Accelerator
Nov-25	Mate	Security Operations	\$15.5	ND	Seed / Accelerator
Nov-25	Verisoul	Identity & Access Management	\$8.8	\$35.0	Series A
Nov-25	Cybrary	Risk & Compliance	\$4.5	\$38.0	Series D
Nov-25	Aira Security	Application Security	NM	ND	Seed / Accelerator
Nov-25	Jizô AI	Security Operations	NM	ND	Seed / Accelerator
Nov-25	ShorePoint	Security Services	NM	ND	PE Growth/Expansion
Nov-25	Feroot	Risk & Compliance	\$14.0	ND	Series A
Nov-25	TMT ID	Digital Channel Security	\$39.6	ND	PE Growth/Expansion
Nov-25	Nudge Security	Risk & Compliance	\$22.5	\$104.0	Series A
Nov-25	Apono	Identity & Access Management	\$34.0	\$115.5	Series B
Nov-25	Norma	Network Security	NM	ND	Seed / Accelerator
Nov-25	Onlayer	Risk & Compliance	\$8.2	ND	Series A
Nov-25	Method Security	Network Security	\$26.0	ND	Series A
Nov-25	Guardio	Digital Channel Security	\$80.0	ND	Series B

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q4)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Nov-25	Bedrock Data	Data Security	\$25.0	\$113.0	Series A
Nov-25	Twenty	Security Services	\$38.0	\$427.0	Series A
Nov-25	Fable Security	AI Security	\$24.5	\$119.5	Series A
Nov-25	Social Links	Security Operations	\$4.0	ND	Later Stage VC
Nov-25	Logpresso	Security Operations	\$11.0	ND	Series B
Nov-25	Opti	Identity & Access Management	\$20.0	ND	Seed / Accelerator
Nov-25	SpecterOps	Risk & Compliance	\$30.0	\$435.0	Series B
Nov-25	LevelBlue	Security Services	NM	ND	PE Growth/Expansion
Nov-25	Blast Security	Cloud Security	\$3.1	ND	Seed / Accelerator
Nov-25	Augmentt	Application Security	\$12.8	ND	Series A
Nov-25	Codenotary	Digital Channel Security	\$16.5	ND	Later Stage VC
Nov-25	Clover	Application Security	\$36.0	\$161.0	Seed / Accelerator
Nov-25	Hush Security	AI Security	NM	ND	Seed / Accelerator
Nov-25	UnCognito	Identity & Access Management	NM	ND	Later Stage VC
Nov-25	Sapor0	Risk & Compliance	\$8.1	ND	Series A
Nov-25	Rencore	Risk & Compliance	\$17.3	ND	Series A
Nov-25	ONEKEY	Risk & Compliance	\$1.2	\$18.5	Series A
Dec-25	WitnessAI	AI Security	NM	ND	Early Stage VC
Dec-25	Cohesity	Data Security	NM	ND	Later Stage VC
Dec-25	Coalfire Systems	Security Services	NM	ND	Debt
Dec-25	BreachX	Security Operations	NM	ND	Seed / Accelerator
Dec-25	Empeiria	AI Security	NM	ND	Seed / Accelerator
Dec-25	Everspin	Digital Channel Security	NM	ND	Later Stage VC
Dec-25	Indora Labs	Security Operations	NM	ND	Early Stage VC

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q4)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Dec-25	Test of Things	Application Security	NM	ND	Seed / Accelerator
Dec-25	Veria Labs	Risk & Compliance	NM	ND	Early Stage VC
Dec-25	VeriBee	Application Security	NM	ND	Seed / Accelerator
Dec-25	PCI Oasis	Digital Channel Security	NM	ND	Seed / Accelerator
Dec-25	Raspire	Application Security	NM	ND	Seed / Accelerator
Dec-25	Governata	Risk & Compliance	NM	ND	Seed / Accelerator
Dec-25	Mirror Security	AI Security	\$2.5	ND	Seed / Accelerator
Dec-25	Zafran	Risk & Compliance	\$60.0	ND	Series C
Dec-25	Axiado	Network Security	\$100.0	ND	Series C
Dec-25	AI Score	AI Security	\$1.0	ND	Seed / Accelerator
Dec-25	Orq.ai	AI Security	\$5.8	ND	Seed / Accelerator
Dec-25	Check Point	Network Security	\$1,750.0	ND	Debt
Dec-25	Insignary	Risk & Compliance	\$4.3	\$17.8	Later Stage VC
Dec-25	Multifactor	Identity & Access Management	\$15.0	ND	Seed / Accelerator
Dec-25	7AI	AI Security	\$130.6	ND	Series A
Dec-25	OctaiPipe	AI Security	\$6.8	\$21.0	Seed / Accelerator
Dec-25	Skyone	Security Operations	NM	ND	Series C
Dec-25	Xage Security	Digital Channel Security	\$9.7	\$182.0	Series B
Dec-25	Siren	Security Operations	NM	ND	Later Stage VC
Dec-25	Resemble AI	AI Security	\$13.0	ND	Later Stage VC
Dec-25	zCloak Network	Data Security	NM	ND	Later Stage VC
Dec-25	IDvizier	Identity & Access Management	NM	ND	Seed / Accelerator
Dec-25	SyncData.ai	Risk & Compliance	NM	ND	Seed / Accelerator
Dec-25	Tuhk	Digital Channel Security	\$6.0	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

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2025 Financing Transactions (Q4)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Dec-25	Exein	IoT	\$115.9	ND	Later Stage VC
Dec-25	Cloverleaf Networks	Network Security	NM	ND	Later Stage VC
Dec-25	Rilian	Security Operations	\$10.0	ND	Early Stage VC
Dec-25	Equixly	Application Security	\$11.6	ND	Series A
Dec-25	SandGrain	IoT	\$15.6	ND	Series A
Dec-25	Prime	Application Security	\$20.0	\$88.0	Series A
Dec-25	Saviynt	Identity & Access Management	\$700.0	\$3,000.0	Series B
Dec-25	PKI Solutions	Risk & Compliance	NM	ND	PE Growth/Expansion
Dec-25	Realm Security	Security Operations	\$17.0	\$86.0	Series A
Dec-25	Kasada	Network Security	\$20.0	\$300.0	Later Stage VC
Dec-25	Entrokey Labs	Data Security	\$1.4	ND	Seed / Accelerator
Dec-25	UncommonX	Security Services	\$1.5	ND	Later Stage VC
Dec-25	Symposia	Security Services	\$2.1	ND	Seed / Accelerator
Dec-25	iVoiceUp	Risk & Compliance	NM	ND	Later Stage VC
Dec-25	Gardiyani	Security Operations	\$2.0	ND	Later Stage VC
Dec-25	Soverli	Digital Channel Security	\$2.5	\$9.7	Seed / Accelerator
Dec-25	Scylos	Endpoint Security	\$3.0	ND	Seed / Accelerator
Dec-25	Dux	Security Operations	\$9.0	ND	Seed / Accelerator
Dec-25	Echo	Application Security	\$35.0	ND	Series A
Dec-25	Adaptive	Risk & Compliance	\$81.0	\$606.0	Series B
Dec-25	Outpost24	Security Operations	NM	ND	PE Growth/Expansion
Dec-25	Woodway Assurance	Data Security	\$1.0	ND	Seed / Accelerator
Dec-25	Gambit Cyber	Security Operations	\$3.4	ND	Seed / Accelerator
Dec-25	ZeroPhase	Security Services	\$6.7	ND	Seed / Accelerator

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2025 Financing Transactions (Q4)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Dec-25	Vega	Security Operations	\$120.0	\$700.0	Series B
Dec-25	Xpoint	Digital Channel Security	NM	ND	Later Stage VC
Dec-25	LatentForce.ai	AI Security	\$1.7	ND	Seed / Accelerator
Dec-25	Ciphero	AI Security	\$2.5	ND	Seed / Accelerator
Dec-25	Quantum Defen5e	Data Security	\$2.6	ND	Early Stage VC
Dec-25	ValiantSec	Application Security	NM	ND	Later Stage VC
Dec-25	DSShield	Security Services	\$54.0	ND	Later Stage VC
Dec-25	Helmet Security	AI Security	\$9.0	\$18.2	Seed / Accelerator

Cybersecurity Almanac

2025 Cybersecurity M&A and Capital Markets Report



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