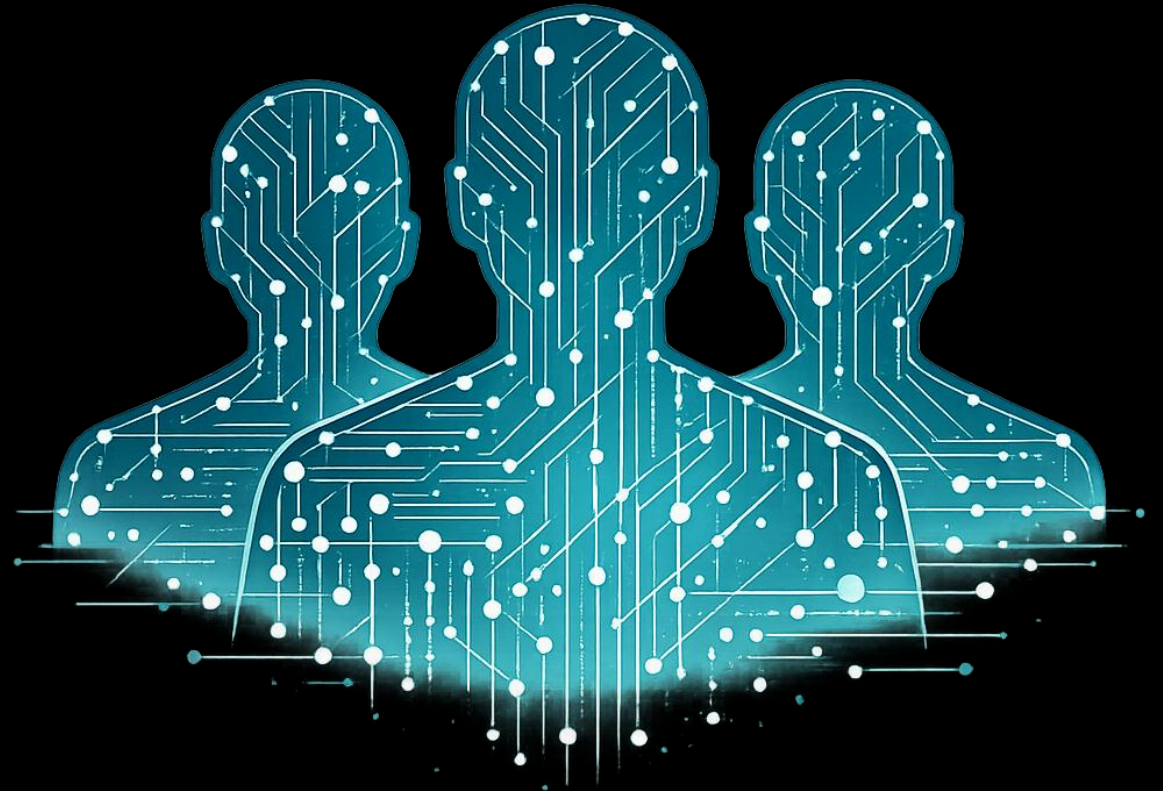


What's a World-Class Cybersecurity Team Worth?

The Top 100 – An Analysis of 'Hyper-Strategic' M&A Activity

*Accelerating High-Value Cybersecurity M&A
Led by Public Strategics Paying a Premium
for Elite Security Teams & Their Platforms*

January 2026



What's A World-Class Team Worth?

The Top 100: an analysis of Cybersecurity M&A employee economics

How Did We Do This?

Since 2019, we analyzed every cybersecurity M&A transaction with a disclosed value above **\$10M** and built a normalized dataset linking enterprise value to employee count at the time of acquisition. The final dataset includes **457 companies**, with employee counts and disclosed deal values. This approach allows us to compare transactions on a like-for-like basis across stages, business models, and market cycles, shifting the focus from headline deal size to how acquirers value teams, talent density, and execution leverage in cybersecurity outcomes.

Key Takeaways

Focusing on the **Top 100** transactions by Enterprise Value (EV\$) per employee, clear patterns emerge that reflect “**hyper-strategic**” buyer behavior. Strategic acquirers dominated (**82 of 100 deals**), with public companies such as Palo Alto Networks and Cloudflare responsible for **59** of those acquisitions, underscoring the premium placed on speed, capability acquisition, and scarce technical talent. Private equity accounted for the remaining activity, including **13** platform investments and **5** PE-backed strategic acquisitions. Across the Top 100, the **median value per employee was \$3.7M**, with companies transacting at a median headcount of **91 employees** and a median enterprise value of **\$384M**, highlighting how concentrated, AI-driven teams continue to drive disproportionate value in cybersecurity M&A.

By The Numbers...

457

Disclosed deals
>\$10M since 2019

\$384M

Median deal
value

\$3.7M

Median deal value
per employee

82

Of the Top 100 were
Strategic deals

13

Of the Top 100 were
PE platform deals

5

Of the Top 100 were
PE-backed deals

59

Of the Top 100 were
public acquirers

91

Median employee
count

 paloalto
NETWORKS

 CROWDSTRIKE

Had the most deals
with 8 & 7 respectively

What's A World-Class Team Worth?

The Top 100: an analysis of Cybersecurity M&A employee economics

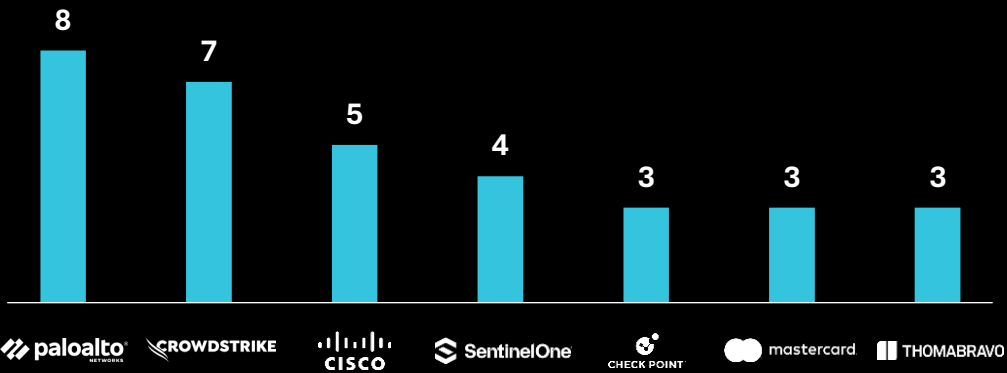
What The Data Shows

The **Top 100** acquisitions by EV per employee are predominantly driven by repeat buyers executing **hyper-strategic acquisition strategies**. Strategic acquirers account for **82%** of activity, with a small group of public companies consistently paying premium per-employee valuations to accelerate roadmap execution and secure scarce technical talent. Notably, **18** acquirers appear more than once in the Top 100, including not-shown buyers such as **Google, ServiceNow, Tenable, and Permira**, signaling a pattern of disciplined, hyper-strategic acquisition behavior. In total, there are **61 unique buyers** in the Top 100. These repeat buyers tend to focus on **narrowly scoped AI-enabled teams**, where **speed to measurable product impact** matters more than organizational scale.

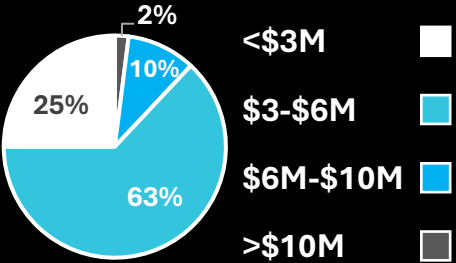
What Is Driving Premium Outcomes?

The concentration of repeat acquirers highlights a key takeaway: the highest per-employee outcomes are not random. They are created by buyers who know exactly what they are buying and why. **Public strategics dominate the upper end of the EV-per-employee spectrum**, reflecting both balance sheet strength and urgency to internalize differentiated capabilities. Meanwhile, private equity participation, though smaller in count, is increasingly visible among repeat buyers as PE firms pursue platform defensibility through targeted talent acquisition. Collectively, this data reinforces that in modern cybersecurity M&A, value accrues to teams that compress years of product development into a single transaction, and to hyper-strategic acquirers who repeatedly demonstrate the ability to identify and integrate those teams effectively.

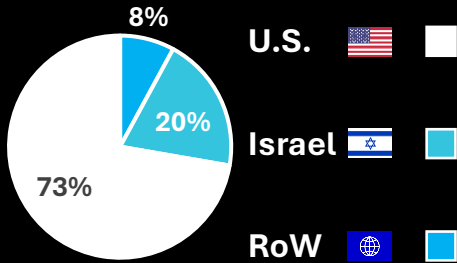
The Top Acquirers



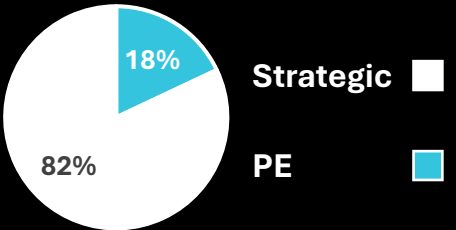
By EV / Employee (\$M)



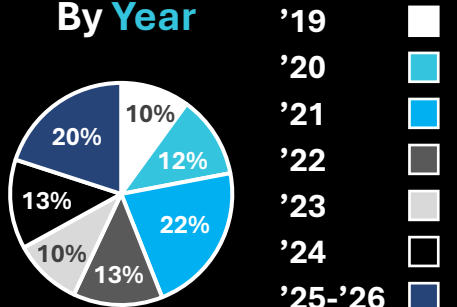
By Region
























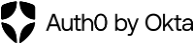






















By Buyer Type



By Year



The Top 100

Rank	Date	Target	Sector	Country	Acquirer	Acquirer Type	EV (\$M)	Employees	EV / Employee (\$M)
1	Mar-25	 WIZ ⁺	Cloud Security	 ⁽¹⁾	 Google	Strategic	\$32,000	2,362	\$13.5
2	Jan-26	 sgnl	Identity & Access Management		 CROWDSTRIKE	Strategic	\$740	57	\$13.0
3	Sep-21	 ExpressVPN	Digital Channel Security		 kape	Strategic	\$936	103	\$9.1
4	Nov-25		AI Security		 BigBear.ai	Strategic	\$250	29	\$8.6
5	Nov-20	 EXPANSE	Risk & Compliance		 paloalto [®] NETWORKS	Strategic	\$800	113	\$7.1
6	Oct-24		Data Security		 CYERA	Strategic	\$162	23	\$7.0
7	Oct-21	 SONTIQ	Digital Channel Security		 TransUnion ^{tu}	Strategic	\$638	91	\$7.0
8	Mar-21	 Auth0 by Okta	Identity & Access Management		 okta	Strategic	\$6,408	935	\$6.9
9	Apr-22	 GDC GLOBAL DATA CONSORTIUM	Identity & Access Management		 REFINITIV 	Strategic	\$307	45	\$6.8
10	Nov-21	 XM Cyber	Risk & Compliance		 SCHWARZ	Strategic	\$722	110	\$6.6
11	Sep-25	 observo.ai	Security Operations		 SentinelOne	Strategic	\$225	35	\$6.4
12	Dec-25	 ARMIS	IoT		 servicenow	Strategic	\$7,750	1,212	\$6.4
13	Sep-25	 pangea	Application Security		 CROWDSTRIKE	Strategic	\$260	46	\$5.7
14	Apr-25	 PROTECT AI	Security Operations		 paloalto [®] NETWORKS	Strategic	\$700	125	\$5.6
15	Jan-20	 rdc	Risk & Compliance		 MOODY'S	Strategic	\$700	125	\$5.6

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

(1) Wiz is an Israeli-American company and for this report, we are double counting Wiz as both U.S. and Israel-based

The Top 100

Rank	Date	Target	Sector	Country	Acquirer	Acquirer Type	EV (\$M)	Employees	EV / Employee (\$M)
16	Mar-20	 PONDERA	Digital Channel Security		 Thomson Reuters	Strategic	\$125	23	\$5.4
17	Jan-21	 Kount®	Digital Channel Security		 EQUIFAX	Strategic	\$640	120	\$5.3
18	Nov-23	 TOTALSecurity	Network Security		 AVANCE	PE Platform	\$323	61	\$5.3
19	Jul-25	 CYBERARK®	Identity & Access Management		 paloalto® NETWORKS	Strategic	\$25,000	4,773	\$5.2
20	Nov-24	 DAZZ.	Application Security		 WIZ ⁺	Strategic	\$450	88	\$5.1
21	Apr-24	 silk.	Security Operations		 ARMIS.	Strategic	\$150	30	\$5.0
22	Nov-22	 Cider	Application Security		 paloalto® NETWORKS	Strategic	\$250	50	\$5.0
23	Oct-20	 portshift	Cloud Security		 CISCO	Strategic	\$80	16	\$5.0
24	Aug-20	 Signal Sciences	Application Security		 fastly	Strategic	\$775	160	\$4.8
25	Oct-24	 effectiv	Digital Channel Security		 Socure	Strategic	\$136	29	\$4.7
26	Aug-25	 Prompt:	AI Security		 SentinelOne	Strategic	\$275	59	\$4.7
27	Aug-25	 xiom	Identity & Access Management		 okta	Strategic	\$100	22	\$4.5
28	Jan-26	 seraphic	Digital Channel Security		 CROWDSTRIKE	Strategic	\$400	89	\$4.5
29	Apr-22	 BIT DISCOVERY	Risk & Compliance		 tenable®	Strategic	\$45	10	\$4.5
30	Apr-24	 ISOVALENT	Network Security		 CISCO	Strategic	\$650	147	\$4.4

The Top 100

Rank	Date	Target	Sector	Country	Acquirer	Acquirer Type	EV (\$M)	Employees	EV / Employee (\$M)
31	Aug-24	 ROBUST INTELLIGENCE	AI Security		 CISCO	Strategic	\$350	80	\$4.4
32	Sep-23		Application Security		 CROWDSTRIKE	Strategic	\$350	80	\$4.4
33	Feb-21		Network Security		 appgate	Strategic	\$1,575	360	\$4.4
34	Feb-19		Cloud Security		 Symantec	Strategic	\$170	39	\$4.4
35	Jul-21		Cloud Security		 Microsoft	Strategic	\$250	58	\$4.3
36	Mar-24		Data Security		 zscaler™	Strategic	\$350	82	\$4.3
37	Aug-21		Endpoint Security		 NortonLifeLock®	Strategic	\$8,020	1,905	\$4.2
38	Mar-23		Cloud Security		 Hewlett Packard Enterprise	Strategic	\$500	120	\$4.2
39	Mar-21		Digital Channel Security		 PayPal	Strategic	\$200	48	\$4.2
40	Feb-21		Security Operations		 CROWDSTRIKE	Strategic	\$392	95	\$4.1
41	May-19		Network Security		 proofpoint.	Strategic	\$120	30	\$4.0
42	Feb-19		Security Operations		 paloalto® NETWORKS	Strategic	\$600	150	\$4.0
43	May-19		Application Security		 paloalto® NETWORKS	Strategic	\$47	12	\$3.9
44	Jul-23		Network Security		 TPG	PE Platform	\$2,450	627	\$3.9
45	Sep-25		AI Security		 CHECK POINT™	Strategic	\$300	77	\$3.9
















The Top 100

Rank	Date	Target	Sector	Country	Acquirer	Acquirer Type	EV (\$M)	Employees	EV / Employee (\$M)
46	Mar-25	 OTORIO	Network Security		 ARMIS	Strategic	\$335	86	\$3.9
47	May-24	 Venafi	Risk & Compliance		 CYBERARK	Strategic	\$1,540	400	\$3.9
48	May-24	 BioCatch	Identity & Access Management		 PERMIRA	PE Platform	\$1,300	339	\$3.8
49	Mar-24	 FLOW.	Data Security		 CROWDSTRIKE	Strategic	\$115	30	\$3.8
50	Jun-21	 Vdoo	IoT		 JFrog	Strategic	\$300	80	\$3.8
51	Nov-24	 ADAPTIVE SHIELD	Risk & Compliance		 CROWDSTRIKE	Strategic	\$200	54	\$3.7
52	Nov-21	 acuant	Identity & Access Management		 IDoLOGY	PE-Backed	\$736	200	\$3.7
53	Apr-22	 SailPoint	Identity & Access Management		 THOMABRAVO	PE Platform	\$6,900	1,906	\$3.6
54	Feb-25	 zilla SECURITY	Identity & Access Management		 CYBERARK	Strategic	\$165	46	\$3.6
55	Mar-22	 VERACODE	Application Security		 TA	PE Platform	\$2,500	725	\$3.4
56	Jan-25	 CADO	Cloud Security		 DARKTRACE	PE-Backed	\$161	47	\$3.4
57	May-19	 Twistlock	Cloud Security		 paloalto NETWORKS	Strategic	\$410	120	\$3.4
58	Apr-21	 EKCTA	Digital Channel Security		 mastercard	Strategic	\$850	250	\$3.4
59	Sep-25	 CALYPSO AI	Risk & Compliance		 f5	Strategic	\$180	53	\$3.4
60	Feb-23	 VALTIX	Cloud Security		 CISCO	Strategic	\$125	37	\$3.4













The Top 100

Rank	Date	Target	Sector	Country	Acquirer	Acquirer Type	EV (\$M)	Employees	EV / Employee (\$M)
61	Apr-21	 proofpoint.	Digital Channel Security		 THOMABRAVO	PE Platform	\$12,300	3,700	\$3.3
62	Apr-23	 Lookout.	Digital Channel Security		 F-Secure.	Strategic	\$223	69	\$3.2
63	Dec-25	 veza	Data Security		 servicenow.	Strategic	\$1,000	310	\$3.2
64	Feb-21	 bridgecrew	Cloud Security		 paloalto [®]	Strategic	\$156	49	\$3.2
65	Jul-24	 noetic	Risk & Compliance		 RAPID7	Strategic	\$57	18	\$3.2
66	Sep-23	 splunk>	Security Operations		 cisco	Strategic	\$28,000	8,870	\$3.2
67	Feb-19	 IDOLOGY	Identity & Access Management		 GBG	Strategic	\$300	96	\$3.1
68	Nov-20	 respond	Security Operations		 FIREEYE [™]	Strategic	\$178	57	\$3.1
69	Apr-25	 RADIANT LOGIC	Identity & Access Management		 Ridgeview Partners	PE Platform	\$500	161	\$3.1
70	Apr-22	 datto	Data Security		 Kaseya [®]	PE-Backed	\$6,200	2,000	\$3.1
71	Feb-21	 SCALYR	Security Operations		 SentinelOne	Strategic	\$155	50	\$3.1
72	Dec-21	 MEDIGATE	IoT		 CLAROTY	Strategic	\$400	130	\$3.1
73	Dec-19	 Protego	Data Security		 CHECK POINT [™]	Strategic	\$40	13	\$3.1
74	Dec-21	 mimecast [®]	Digital Channel Security		 PERMIRA	PE Platform	\$5,516	1,800	\$3.1
75	Nov-20	 VERA [®] FIN	Digital Channel Security		 Nasdaq	Strategic	\$2,750	900	\$3.1

The Top 100

Rank	Date	Target	Sector	Country	Acquirer	Acquirer Type	EV (\$M)	Employees	EV / Employee (\$M)
76	Jan-20	 id:analytics.	Digital Channel Security		 RELX	Strategic	\$375	128	\$2.9
77	May-25	 APEX	AI Security		 tenable	Strategic	\$105	36	\$2.9
78	Oct-21	 invicti	Application Security		 SUMMIT PARTNERS	PE Platform	\$1,001	350	\$2.9
79	Apr-20	 ARXAN	Application Security		 digital.ai	PE-Backed	\$225	79	\$2.8
80	Apr-21	 Trustdome	Cloud Security		 zscaler	Strategic	\$31	11	\$2.8
81	Feb-20	 emailage	Digital Channel Security		 RELX	Strategic	\$480	170	\$2.8
82	May-19	 VERODIN SECURITY. INSTRUMENTED.	Risk & Compliance		 FIRE EYE	Strategic	\$250	90	\$2.8
83	Nov-22	 Passage by 1Password	Identity & Access Management		 1Password	Strategic	\$50	18	\$2.8
84	Mar-22	 Attivo NETWORKS	Network Security		 SentinelOne	Strategic	\$617	226	\$2.7
85	Dec-19	 SH-PE Part of F5	Application Security		 f5	Strategic	\$1,000	370	\$2.7
86	Oct-22	 KnowBe4	Risk & Compliance		 VISTA	PE Platform	\$4,299	1,600	\$2.7
87	Sep-20	 SECTIGO	Digital Channel Security		 GI PARTNERS	PE Platform	\$900	340	\$2.6
88	Jul-23	 imperva a Thales company	Network Security		 THALES	Strategic	\$3,700	1,400	\$2.6
89	Dec-19	 riskrecon mastercard	Risk & Compliance		 mastercard	Strategic	\$185	70	\$2.6
90	May-22	 BehavioSec	Identity & Access Management		 LexisNexis [®] RISK SOLUTIONS	Strategic	\$140	53	\$2.6

The Top 100

Rank	Date	Target	Sector	Country	Acquirer	Acquirer Type	EV (\$M)	Employees	EV / Employee (\$M)	
91	May-25		Risk & Compliance			Strategic	\$300	116	\$2.6	
92	Mar-21		Identity & Access Management			PE-Backed	\$1,400	552	\$2.5	
93	Apr-23		Risk & Compliance			PE Platform	\$1,300	515	\$2.5	
94	Jan-22		Security Operations			Strategic	\$500	200	\$2.5	
95	Jan-22		Security Services			Strategic	\$171	69	\$2.5	
96	Sep-24		Security Operations			Strategic	\$2,650	1,072	\$2.5	
97	Aug-23		Network Security			Strategic	\$490	200	\$2.5	
98	Jan-20		Digital Channel Security			Strategic	\$25	10	\$2.5	
99	Oct-22		Identity & Access Management			PE Platform	\$2,252	923	\$2.4	
100	Sep-21		Security Operations		Booz Allen Hamilton	Strategic	\$200	84	\$2.4	
							Mean	\$491	126	\$3.9
							Median	\$384	91	\$3.7
							Top 10%	\$4,421	1,231	\$6.4
							Top 25%	\$952	317	\$4.7
							Top 75%	\$179	49	\$3.0

An aerial night view of a city skyline, likely San Francisco, with numerous skyscrapers illuminated. Overlaid on the image are several glowing blue lines that form a network, connecting various points across the city. The lines are curved and intersect, creating a sense of connectivity and data flow.

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Firm Overview

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“ 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. ”

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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
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Managing Partner



Vilyam Yegikyan
Vice President,
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Ashley Thomas
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Trey Ford
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 acquired by Apax PARTNERS 	 acquired by RAPID7 	 acquired by LogRhythm a portfolio company of THOMABRAVO 	 strategic investment by  FP FRANCISCO PARTNERS 	   acquired White Ops 	 acquired eagledream TECHNOLOGIES 	  strategic investment in White Ops 	 acquired SERVICE@CATALYST 	 acquired by sumo logic 	 acquired by MICRO FOCUS 
  strategic investment in sam 	 acquired Secure Designs, Inc. Managed Internet Security Solutions 	 acquired by Gigamon 	 acquired by FORTINET 	 acquired by proofpoint 	 acquired DATASHIELD 	 board advisory 	 acquired Undisclosed Consumer Security Company 	 acquired by JUNIPER NETWORKS 	 acquired by mimecast 

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Cyber
Companies
Tracked



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Contacts

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Undisclosed
Valuations

3,300+

M&A
Transactions

10,800+

Financing
Transactions

1,500+

Cybersecurity
Buyers

7,900+

Cybersecurity
Investors

15+

Years Tracking
Transactions

Exposure Outreach & Impact



1,000,000+
Emails Sent



8,000+
Pages of Content Created

Proprietary Industry Content



Monthly, Quarterly, Mid-Year, & Annual Reports



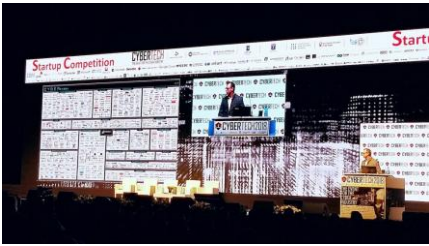
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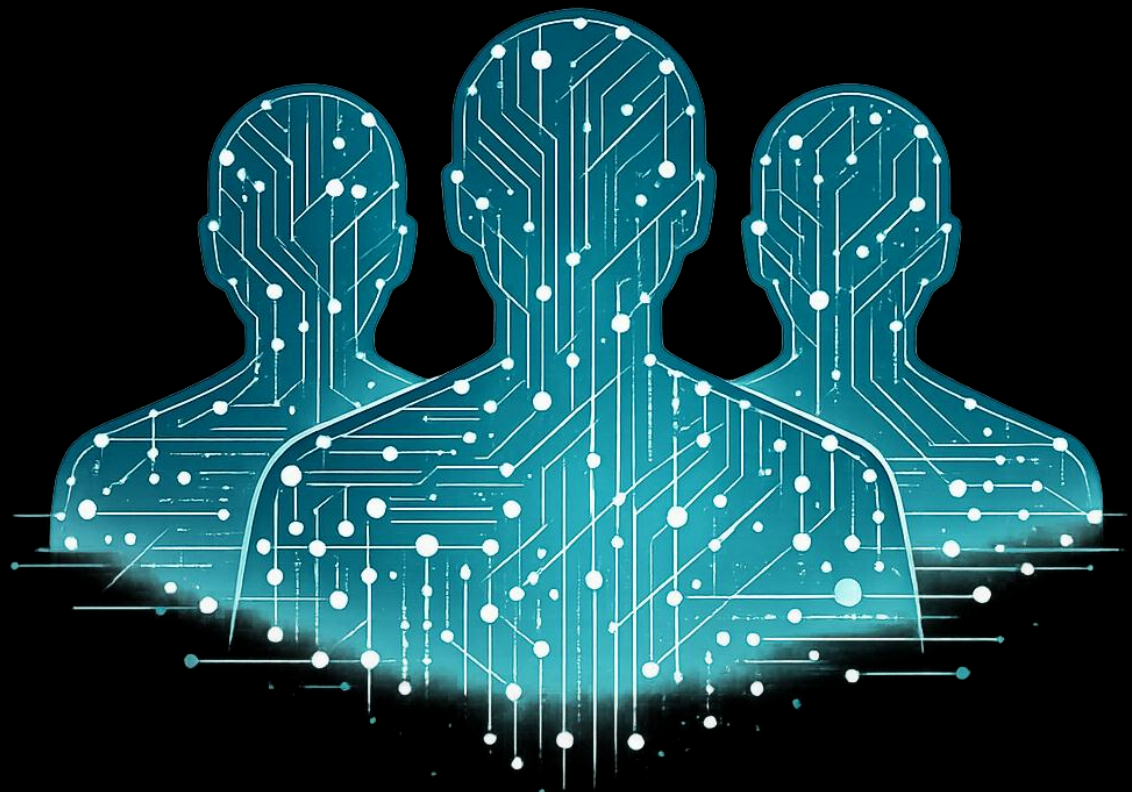
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Momentum Cyber Group

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