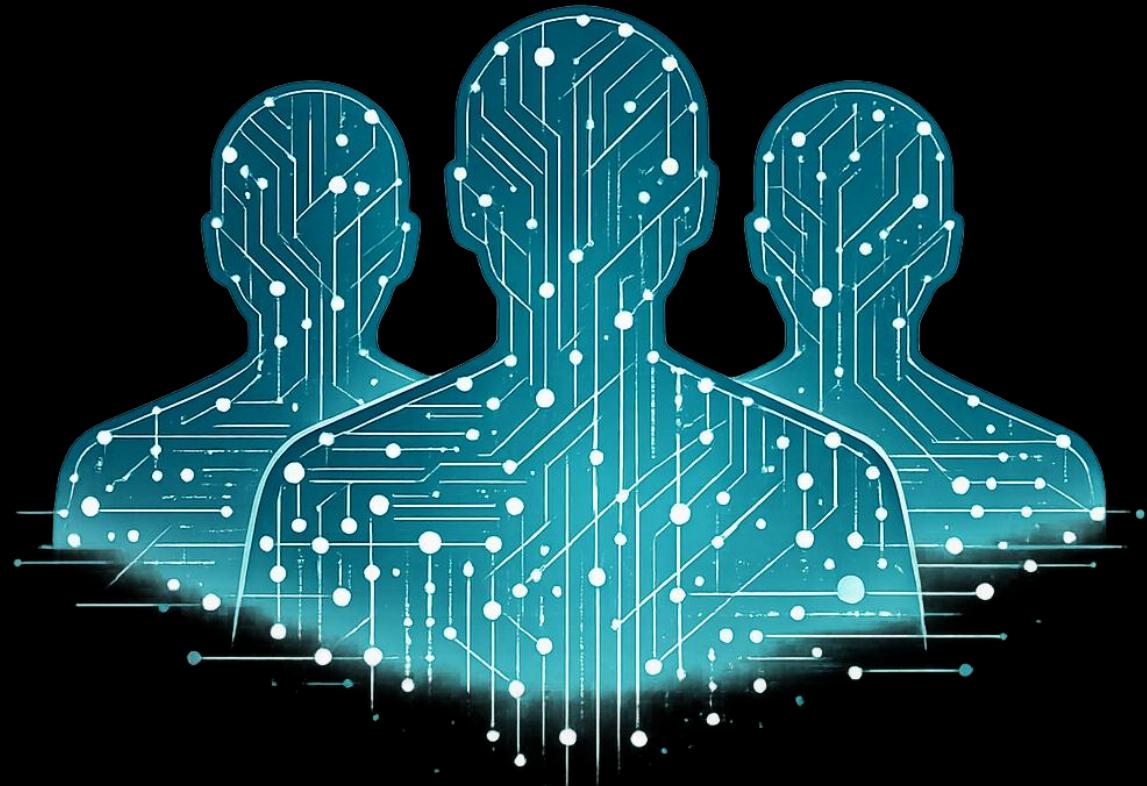


What's a World-Class Cybersecurity Team Worth?

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

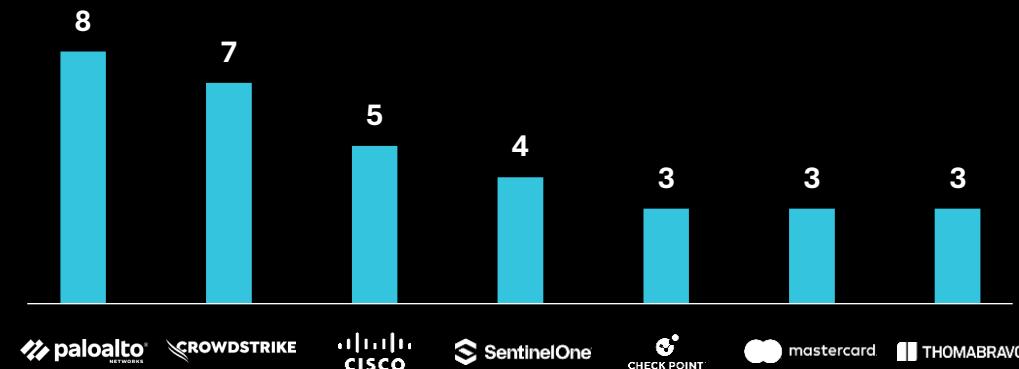
What The Data Shows

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.

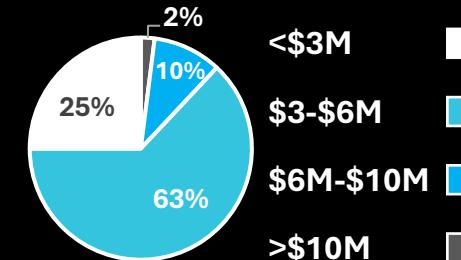
What Is Driving Premium Outcomes?

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.

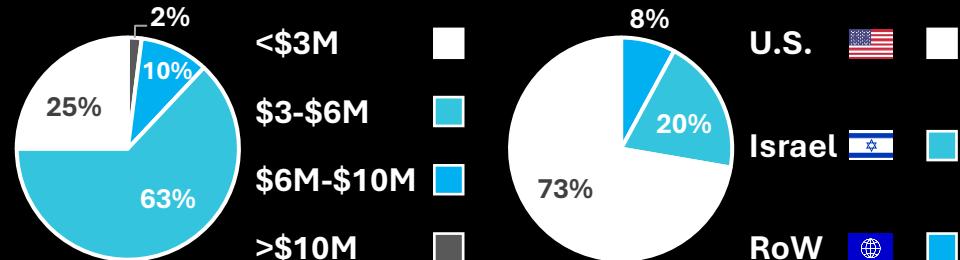
The Top Acquirers



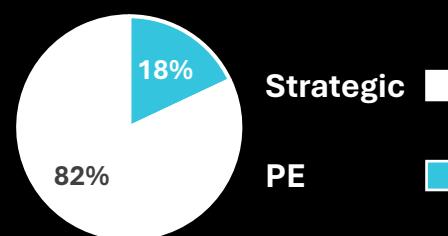
By EV / Employee (\$M)



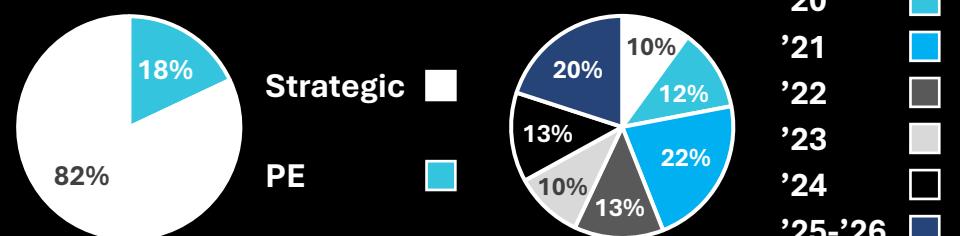
By Region



By Buyer Type

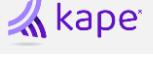
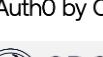


By Year



Note: All statistics are related to the Top 100 deals on an EV / Employee basis; minimum of 10 employees.

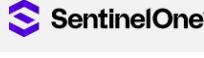
The Top 100

Rank	Date	Target	Sector	Country	Acquirer	Acquirer Type	EV (\$M)	Employees	EV / Employee (\$M)
1	Mar-25		Cloud Security	 (1)		Strategic	\$32,000	2,362	\$13.5
2	Jan-26		Identity & Access Management			Strategic	\$740	57	\$13.0
3	Sep-21		Digital Channel Security			Strategic	\$936	103	\$9.1
4	Nov-25		AI Security			Strategic	\$250	29	\$8.6
5	Nov-20		Risk & Compliance			Strategic	\$800	113	\$7.1
6	Oct-24		Data Security			Strategic	\$162	23	\$7.0
7	Oct-21		Digital Channel Security			Strategic	\$638	91	\$7.0
8	Mar-21		Identity & Access Management			Strategic	\$6,408	935	\$6.9
9	Apr-22		Identity & Access Management			Strategic	\$307	45	\$6.8
10	Nov-21		Risk & Compliance			Strategic	\$722	110	\$6.6
11	Sep-25		Security Operations			Strategic	\$225	35	\$6.4
12	Dec-25		IoT			Strategic	\$7,750	1,212	\$6.4
13	Sep-25		Application Security			Strategic	\$260	46	\$5.7
14	Apr-25		Security Operations			Strategic	\$700	125	\$5.6
15	Jan-20		Risk & Compliance			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	 Axiom	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

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

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	 BIONIC	Application Security		 CROWDSTRIKE	Strategic	\$350	80	\$4.4
33	Feb-21	 NTWN	Network Security		 appgate	Strategic	\$1,575	360	\$4.4
34	Feb-19	 luminate	Cloud Security		 Symantec	Strategic	\$170	39	\$4.4
35	Jul-21	 CLOUDKNOX	Cloud Security		 Microsoft	Strategic	\$250	58	\$4.3
36	Mar-24	 Avalor	Data Security		 Zscaler™	Strategic	\$350	82	\$4.3
37	Aug-21	 Avast	Endpoint Security		 NortonLifeLock®	Strategic	\$8,020	1,905	\$4.2
38	Mar-23	 axis	Cloud Security		 Hewlett Packard Enterprise	Strategic	\$500	120	\$4.2
39	Mar-21	 CURV	Digital Channel Security		 PayPal	Strategic	\$200	48	\$4.2
40	Feb-21	 humio	Security Operations		 CROWDSTRIKE	Strategic	\$392	95	\$4.1
41	May-19	 Meta Networks	Network Security		 proofpoint.	Strategic	\$120	30	\$4.0
42	Feb-19	 DEMISTO	Security Operations		 paloalto® NETWORKS	Strategic	\$600	150	\$4.0
43	May-19	 PURESEC	Application Security		 paloalto® NETWORKS	Strategic	\$47	12	\$3.9
44	Jul-23	 EVERFOX	Network Security		 TPG	PE Platform	\$2,450	627	\$3.9
45	Sep-25	 LAKERIA	AI Security		 CHECK POINT®	Strategic	\$300	77	\$3.9

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

The Top 100

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

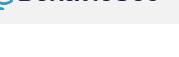
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The Top 100

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		Digital Channel Security		 F-Secure	Strategic	\$223	69	\$3.2
63	Dec-25		Data Security		 servicenow	Strategic	\$1,000	310	\$3.2
64	Feb-21		Cloud Security		 paloalto NETWORKS	Strategic	\$156	49	\$3.2
65	Jul-24		Risk & Compliance		 RAPID7	Strategic	\$57	18	\$3.2
66	Sep-23		Security Operations			Strategic	\$28,000	8,870	\$3.2
67	Feb-19		Identity & Access Management		 GBG	Strategic	\$300	96	\$3.1
68	Nov-20		Security Operations		 FIRE EYE	Strategic	\$178	57	\$3.1
69	Apr-25		Identity & Access Management		 Ridgeview Partners	PE Platform	\$500	161	\$3.1
70	Apr-22		Data Security		 Kaseya	PE-Backed	\$6,200	2,000	\$3.1
71	Feb-21		Security Operations		 SentinelOne	Strategic	\$155	50	\$3.1
72	Dec-21		IoT		 CLAROTY	Strategic	\$400	130	\$3.1
73	Dec-19		Data Security		 CHECKPOINT	Strategic	\$40	13	\$3.1
74	Dec-21		Digital Channel Security		 PERMIRA	PE Platform	\$5,516	1,800	\$3.1
75	Nov-20		Digital Channel Security		 Nasdaq	Strategic	\$2,750	900	\$3.1

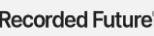
Source: Pitchbook, 451 Research, LinkedIn, Momentum Cyber proprietary transaction database.

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

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

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



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



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Founder & CEO,
Managing Partner



Vilyam Yegikyan
Vice President,
Chief of Staff



Ashley Thomas
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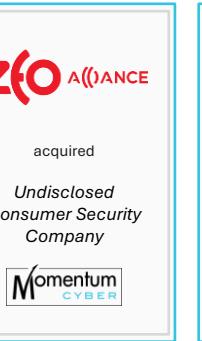
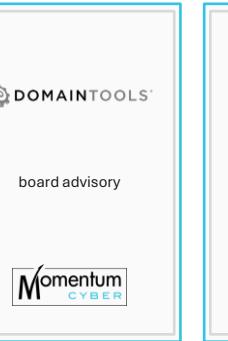
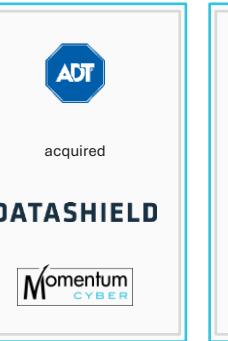
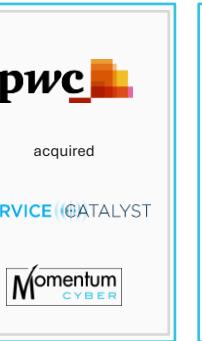
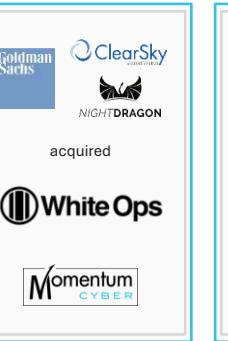
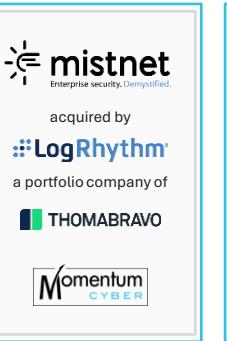
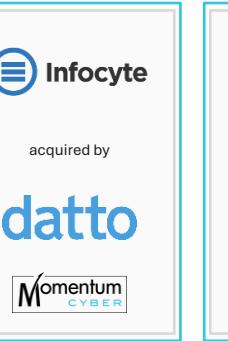
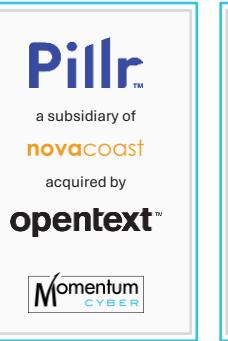
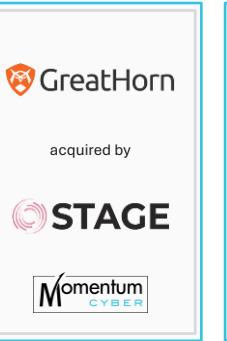
Chris Gerritz
Co-Founder & CPO,
Infocyte



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

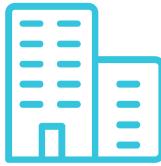


CYBER Momentum's Proprietary Cybersecurity Data Platform

Unparalleled proprietary access & insights provides a significant competitive advantage for our clients

Thousands of hours dedicated to building a robust cyber data platform | Deep relationships, strategic market & industry insights, & proprietary content

Unrivaled Industry Network



6,000+
Cyber
Companies
Tracked



30,000+
Strategic &
Investor
Contacts

Proprietary Industry Content



Monthly, Quarterly, Mid-Year, & Annual Reports



CYBERscape 4.0
(1,000+ Companies)

Transaction Database

Proprietary
Insights
*Undisclosed
Valuations*

3,300+
M&A
Transactions

10,800+
Financing
Transactions

1,500+
Cybersecurity
Buyers

7,900+
Cybersecurity
Investors

15+
Years Tracking
Transactions



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Major accolades along with coverage from top-tier media outlets

Award Winning Advice



Most Innovative Cyber M&A Firm
Cyber Defense InfoSec Awards



Deal of the Year
SC Media Awards



Private Equity Deal of the Year
Americas M&A Atlas Award



Visionary in Strategic Advisory
Global InfoSec Awards

Major Media Coverage

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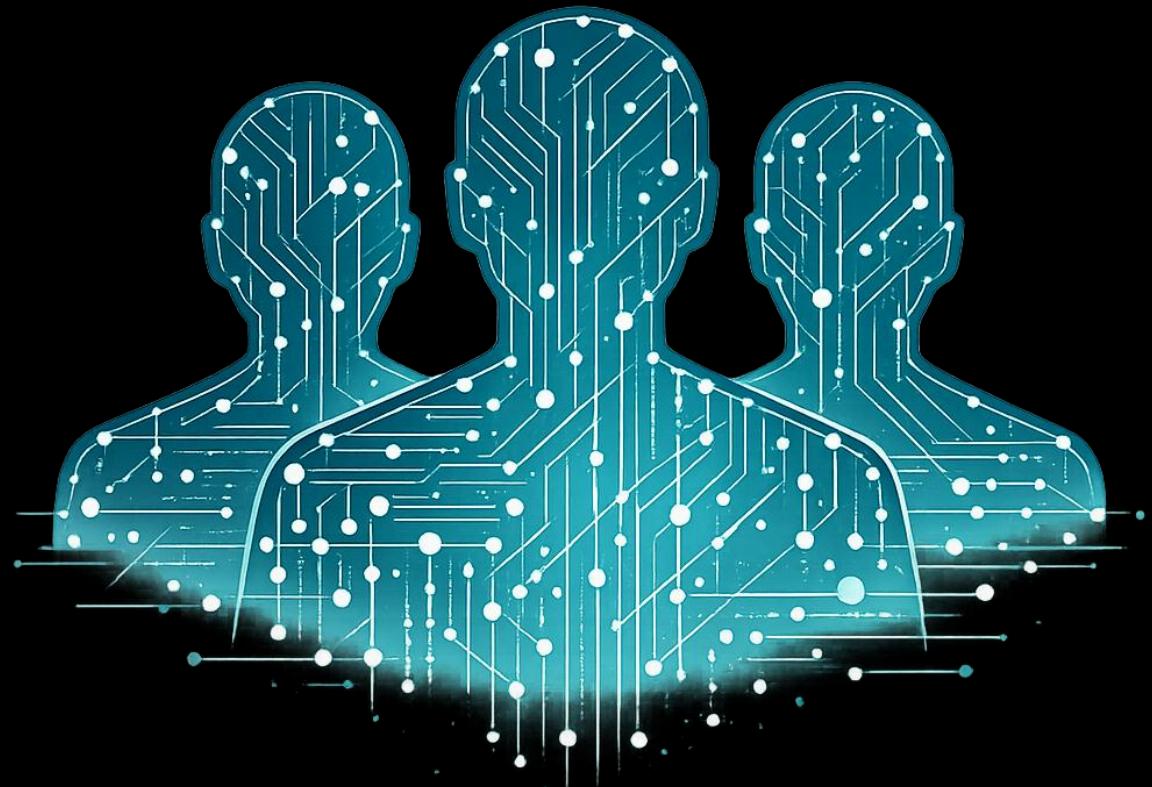
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