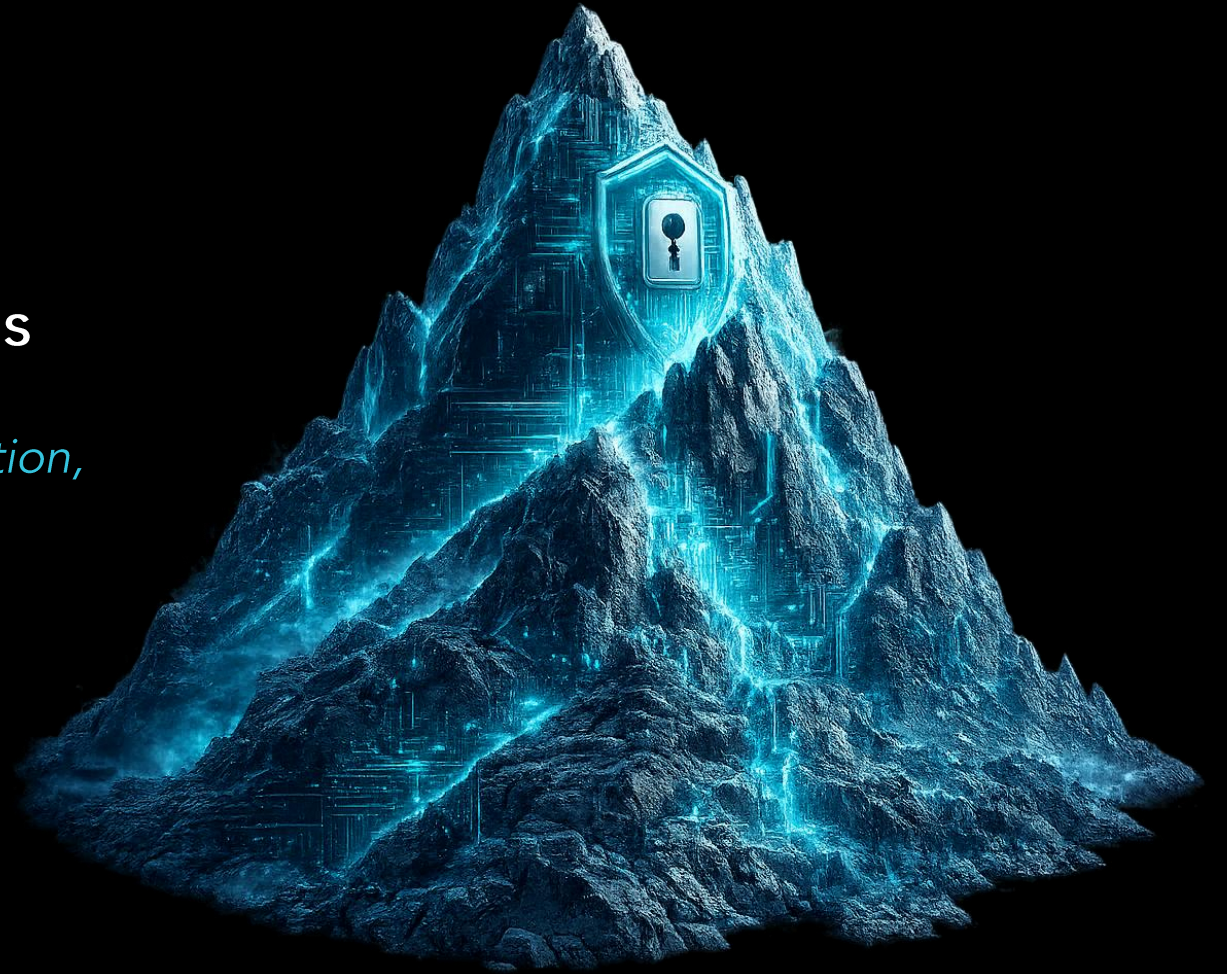


AI Security Capital Markets Report

An Analysis of Financing Acceleration and Premium Valuations

*Financing-Led Growth, Late-Stage Capital Concentration,
and Premium Outcomes for AI-Native Platforms*

March 2026





Join Us at AlxCYBER in Austin on March 12th

Cocktails & Conversation | Executive Insights on AI & Cybersecurity

AlxCyber | March 12, 2026

4:00-7:00 PM

South Congress Hotel, Austin, TX

AlxCyber convenes leading founders, investors, and operators for an executive-level discussion at the intersection of AI and cybersecurity.

The evening begins with a panel conversation exploring capital concentration, agentic AI, strategic M&A signals, and the evolving structure of the cybersecurity market, followed by a cocktail networking reception.

Presented by



[Sign Up Here](#)

AlxCYBER

Executive Insights on AI & Cybersecurity 2026

The \$119 Billion Bet: Why Agentic AI Just Made Cybersecurity the Most Strategic and Valuable Market in Tech



Doug Merritt
CEO, Aviatix



Eric Foster
Founder & CEO, TENEX.AI



Greg Genung
Founder & CEO, Snowfire AI



Creighton Hicks
Partner, LiveOak Ventures



Eric McAlpine
Founder & CEO, Momentum Cyber



MARCH 12TH, 2026 | 4PM - 7PM | SOUTH CONGRESS HOTEL



AI Themes in Cybersecurity in 2026

A word from IT-Harvest on how AI is driving the future of cyber

Introduction

Cybersecurity is entering its fastest and most consequential period of change. AI 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 insights into how new technologies reshape security.

Building on that foundation, **"Guardians of the Machine Age"** examines how AI is reshaping both offense and defense, how capital and consolidation are flowing through the cybersecurity ecosystem, and why securing AI has become a board-level imperative.

IT-Harvest's Top 150 (Top 10 Companies By Growth)

Name	Category	Growth	Employees	Name	Category	Growth	Employees
TENEX.AI	AI Security	318%	67	Adaptive	AI Security	168%	187
XBOW	AI Security	274%	162	VulnCheck	Threat Intel	165%	71
Sublime Security	Email	223%	277	Formal	Data Sec	163%	58
Fable Security	AI Security	212%	54	prophet	AI Security	152%	66
NOMA	AI Security	197%	105	CleanStart	AppSec	148%	78

Guardians of the Machine Age

Why AI Security will Define the Future of Digital Defense



500+ Security Vendors Mapped



50+ Cybersecurity Market Segments



How AI is transforming cyber defense



Where the AI security market is headed

Richard Stiennon

Chief Research Analyst

IT-Harvest

[LINK TO BOOK HERE](#)

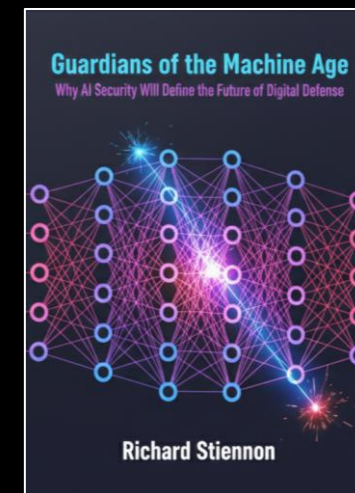




Table of Contents

I.	Executive Summary	4
II.	AI Security Capital Markets	9
III.	AIxCYBERscape	17
IV.	Company Spotlights	25
V.	About Momentum Cyber	31

I.

Executive Summary

AI in Cybersecurity

How AI Security is reshaping cybersecurity capital markets

Market Structure & Capital Formation

AI Security is in a financing-led phase. Since 2022, more than **\$15B** of capital has been deployed. Activity began accelerating in mid-2024 as institutional investors increased allocations following an initial seed-heavy wave. Despite growing strategic interest, M&A activity remains limited, reinforcing that the market is still forming scaled leaders rather than exiting them.

Capital Concentration & Premium Outcomes

Capital is increasingly concentrated at later stages. Early-Stage transactions lead in deal count with **330** transactions, yet Series C+ transactions account for **\$3.4B** deployed across just **44** deals. Median valuation expands from **\$20M** at Early Stage to **\$1.5B** at Series C+ and demonstrates the premiums placed on AI-native platforms that achieve enterprise traction. With revenue multiples in the **15–20x+ range**, scaled assets remain scarce and valuable.

Sub-Sector Leadership & Platform Premium

AI Governance and Identity continue to lead financing activity, reflecting regulatory pressure and the foundational role of identity in securing AI systems. At the same time, Model Security and Model Consumption Security are gaining momentum as enterprises shift from experimentation to production deployment. With AI-native platforms commanding **15–20x+** revenue multiples, the market is reinforcing a clear transition from early experimentation to platform building, where capital clusters around scaled leaders.

By The Numbers...

\$15B+

Total disclosed capital deployed across AI Security

\$1B

Most capital deployed one quarter (Q3 '24 & Q2 '25)

144

AI Security financings completed in 2025

330

Early-Stage financings completed since 2022

\$3.4B

Series C+ capital deployed since 2022

44

Series C+ transactions since 2022

\$1.5B

Median Series C+ valuation

15-20x+

AI Security EV / Rev multiple range

2022

Median founding year for companies in the AIXCYBERScape

Financing Activity by AI Security Sub-Sector


























AI Security companies are raising capital at historically fast rates

Sector	Financing Activity Ranking	Select Companies
AI Governance	114	credo ai CYERA HIDDEN LAYER RELYANCE AI zenity
Identity	104	AKEYLESS AUTHMIND Composio ConductorOne token
Security Automation & Operations	81	7AI Aurascape Dropzone AI exaforce TENEX.AI
Counter-AI & Threat Protection	78	Abnormal Astrix GetReal Reality Defender XBOW
AI Quality & Evaluation	65	Galileo kolena LatticeFlow orq.ai Superlinked
Data Security & Protection	57	APHERIS Credal.ai Kiteworks MIND telescope.ai
Discovery & Observability	50	NOMA OBSIDIAN SALT Teleport WITNESS AI
AI Security-as-a-Service & Training	45	Bright Jericho Security LUMU OutThink semperis
Runtime Control & Interface Security	42	docker Kong obot Runlayer truefoundry
Application & Platform Security	39	arize crewai LangChain promptfoo Straiker
Model Security	37	Bitfount Flower OCTAIPIPE OWKIN Rhino Federated Computing
Model Consumption Security	35	E2B Guardrails AI LatentForce PROMPTARMOR TROJ.AI

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

M&A Activity by AI Security Sub-Sector

While M&A activity for AI Security companies lags behind financing

Sector	M&A Activity Ranking	Select Companies
Runtime Control & Interface Security	5	    
Security Automation & Operations	4	   
Identity	3	  
Discovery & Observability	3	  
AI Quality & Evaluation	2	 
Model Consumption Security	2	 
AI Governance	2	 
Counter-AI & Threat Protection	1	
Application & Platform Security	1	
Model Security	1	
Data Security & Protection	1	
AI Security-as-a-Service & Training	0	

The Momentum Cyber AI Security Taxonomy

Our taxonomy of categories, capabilities, and representative leaders shaping the ecosystem

AI Security Sub-Sector	Brief Description	Representative Companies
AI Governance	Policy and oversight layer for AI: model/use-case inventory, risk controls, compliance workflows, and auditability across the AI lifecycle	calvinrisk credo ai Holistic AI ModelOp
AI Quality & Evaluation	Continuous testing/validation of models & agents for reliability and safety (evaluations, monitoring, regressions, hallucinations, bias/toxicity, QA)	Arthur Galileo kolena Langfuse
Model Security	Protects the model layer itself with secure training, confidentiality of model and data, privacy-preserving learning and inference, and resistance to theft/tampering	Bitfount Flower MOSTLY.AI Prompt
Identity	Identity and access control for humans and non-human actors (apps/agents/workloads) interacting with AI such as authentication, secrets, least privilege, and entitlement control	aembit AKEYLESS descope Pw SECURITY
Counter-AI & Threat Protection	Detects and mitigates AI-enabled threats (deepfakes, synthetic fraud, impersonation) and adversarial AI misuse via authenticity plus deception or abuse detection	AI or Not GetReal MINDGARD Reality Defender
AI Security-as-a-Service & Training	Managed services and enablement for safe AI adoption including AI security training, awareness, testing/red-teaming support, and security program offerings	Jericho Security Lasso SECURITY METACERT OutThink
Model Consumption Security	Guardrails at the point of LLM use (apps/chats/agents/APIs) including prompt-injection defense, data leakage prevention, output controls, and tool-use/policy enforcement	Guardrails AI LAKERA PROMPTARMOR STACKLOP
Security Automation & Operations	AI-native SecOps/MDR automation with agentic triage, investigation, detection engineering, and response orchestration to run security operations faster with less labor	AIRMDR Dropzone AI Qevlar AI TENEX.AI
Data Security & Protection	Protects sensitive data used by AI including discovery and classification, DLP for AI, privacy-preserving controls (like encryption or confidential compute)	Duality Nightfall OPAQUE Strac
Runtime Control & Interface Security	Runtime enforcement for AI systems and agents to secure execution environments, sandbox, enforce policy controls for tools, and secure the AI-facing interface layer	Enkrypt AI Invariantlabs A snyk Company Kong Operant
Application & Platform Security	Secures AI-enabled apps or platforms in the build and deploy pipeline. Includes testing, hardening, and protection of the AI application layer and its dependencies and workflows	DRYRUN SECURITY ghost Pixee Straiker
Discovery & Observability	AI to find and watch AI, including the discovery of AI assets and usage (including shadow AI), and monitoring of models and agents for security posture, behavior, and risk	AgentOps AI SCORE Openlayer WITNESS AI



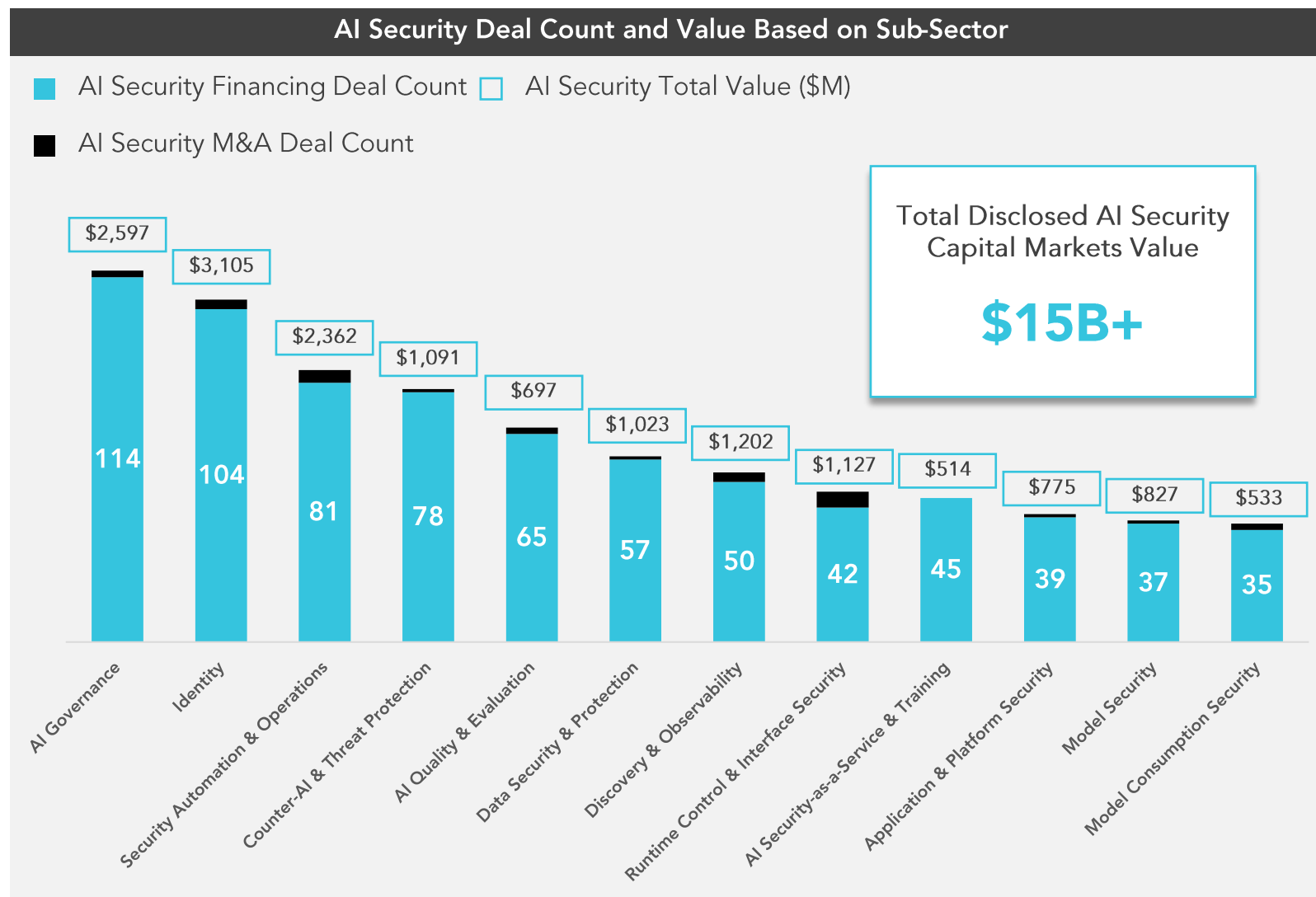
II.

AI Security Capital Markets

AI Security Capital Markets Remain Financing Led

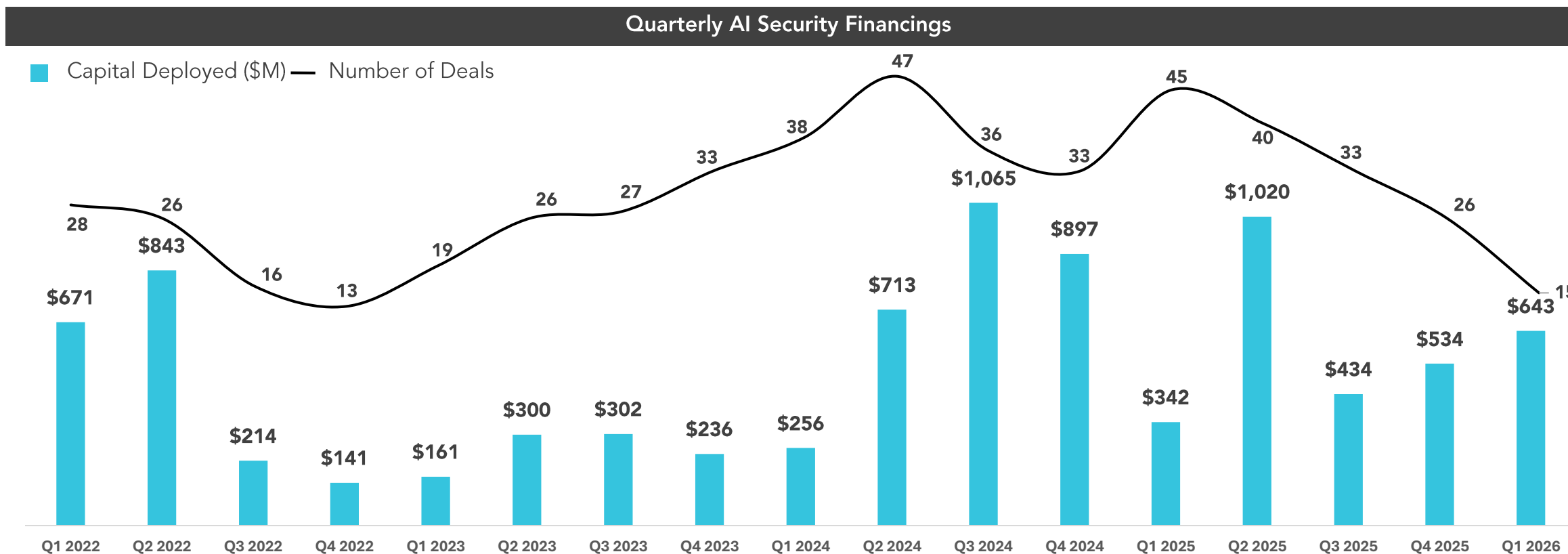
Governance and Identity lead investment as model layer segments gain traction

- Capital Markets Overview:** Financing activity continues to drive AI Security capital markets. With only 10 M&A transactions in 2025, investors are still prioritizing financings over exits, signaling that the market is in a build phase rather than a consolidation cycle
- AI Governance & Identity:** These sub-sectors lead in both deal count and capital raised. Governance is benefiting from enterprise demand for oversight and control while Identity remains foundational to securing human and machine access to AI systems
- Model Security & Model Consumption:** Model Security and Model Consumption Security represent emerging opportunity areas. As enterprises move AI into production, the focus is shifting to protecting models and controlling how they are accessed and used. We expect increased deal flow in these segments



AI Security Financings Accelerated in Mid 2024

Early financings were seed heavy, with institutional capital accelerating post Q2 2024



Capital Deployed YoY Growth (%)

823%	42%	(39%)	(74%)	(76%)	(64%)	41%	67%	59%	138%	253%	279%	34%	43%	(59%)	(40%)	88%
------	-----	-------	-------	-------	-------	-----	-----	-----	------	------	------	-----	-----	-------	-------	-----

Number of Financings YoY Growth (%)

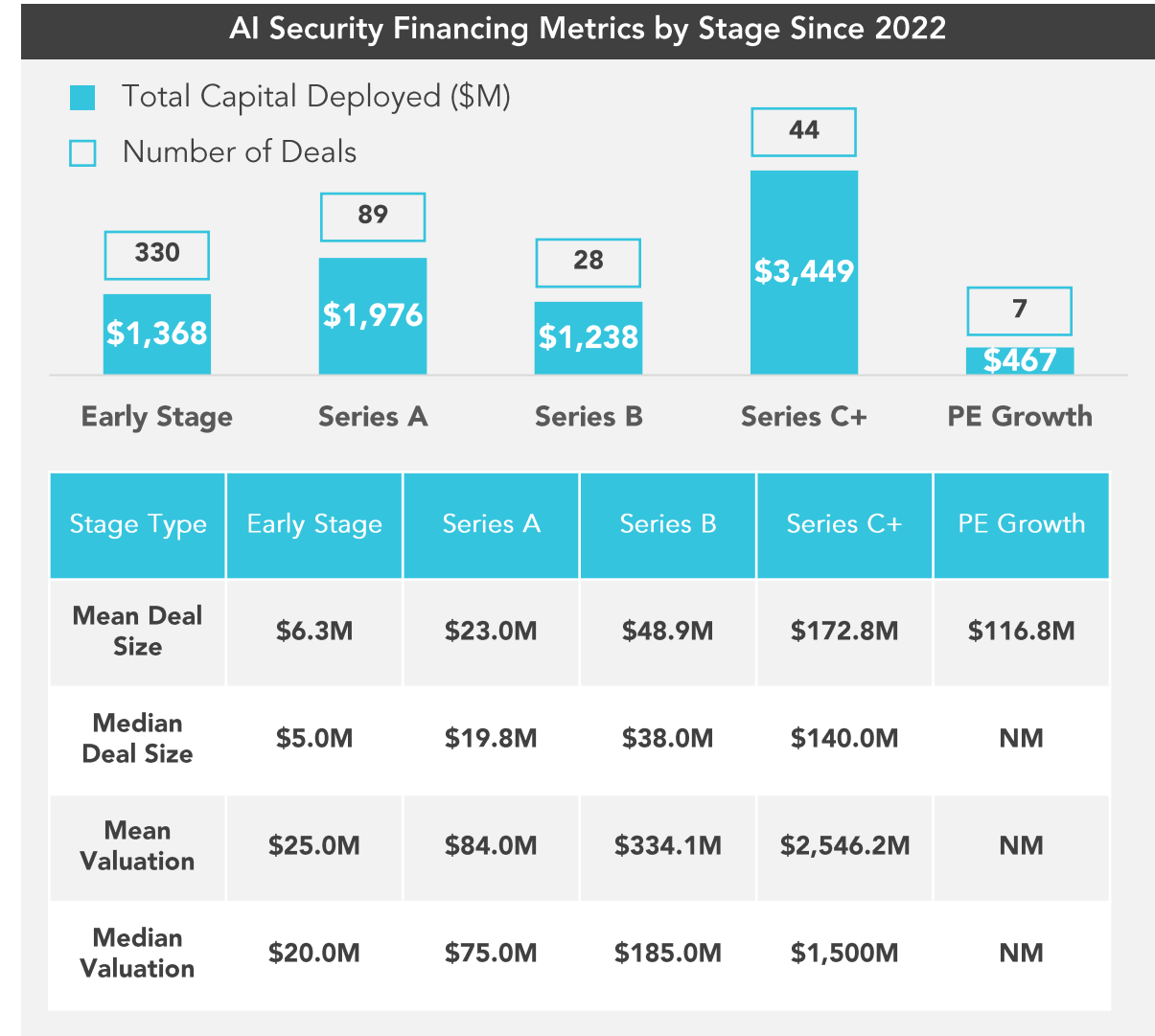
80%	50%	(27%)	(40%)	(32%)	0%	69%	154%	100%	81%	33%	0%	18%	(15%)	(8%)	(21%)	(67%)
-----	-----	-------	-------	-------	----	-----	------	------	-----	-----	----	-----	-------	------	-------	-------

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

AI Security Capital Is Concentrated in Late-Stage Scale Assets

Early stages drive deal volume, but the majority of capital is concentrated in scaled platforms

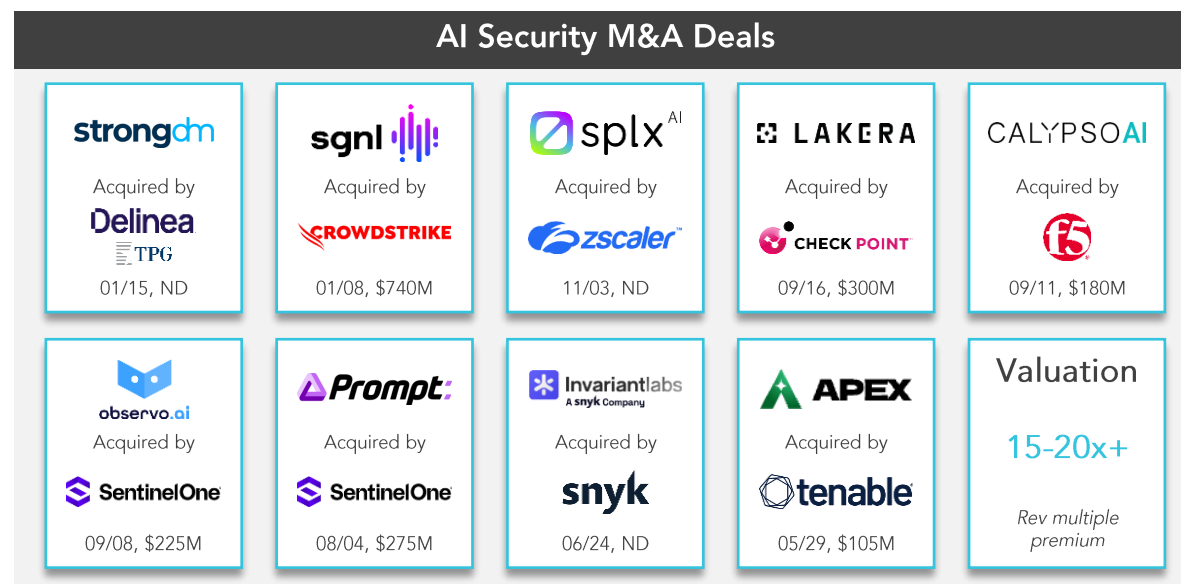
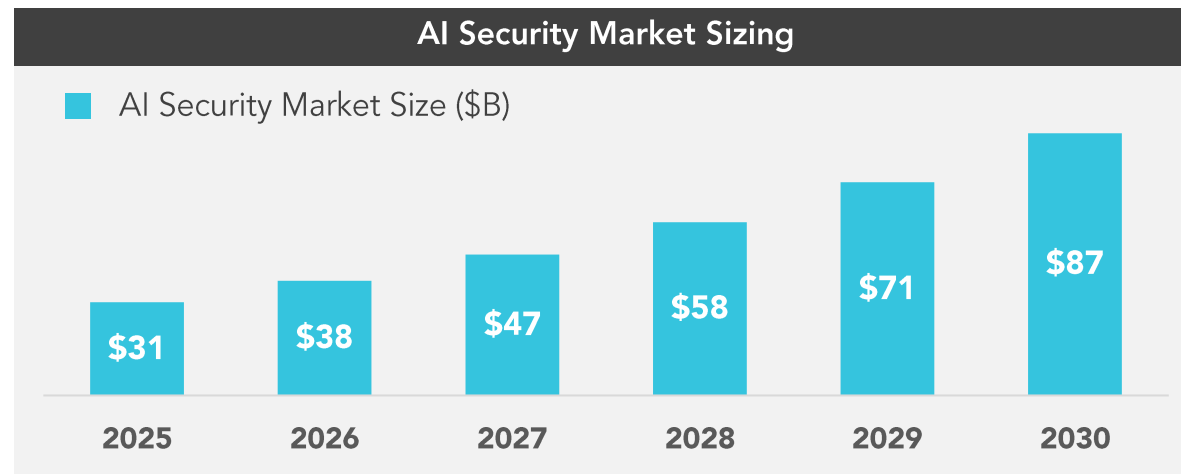
- Capital Concentration at Scale:** While Early Stage leads in deal count with **330** transactions since 2022, the majority of capital is concentrated in Series C+, which accounts for **\$3.4B** deployed across just **44** deals. Clearly, there is investor preference for scaled AI security platforms with demonstrated enterprise traction
- Valuation Step-Ups:** Valuations expand meaningfully by stage. Median valuation progresses from **\$20M** at Early Stage to nearly **\$1.5B** at Series C+, underscoring the premium placed on category leaders that achieve platform status
- Venture-Led Market Structure:** PE participation is still limited, suggesting additional room for maturation and future consolidation activity... this remains to be seen
- Institutionalization of the Category:** The progression in deal size from **\$6M** at Early Stage to **\$170M+** mean deal size at Series C+ signals that AI Security is no longer experimental capital. It is securing large institutional rounds backed by strong investor conviction



AI Security in 2026 – Market Expansion & Premium Valuations

Recent data show that AI-native companies command premium multiples

- **M&A Validation Wave:** Since 2025, we have seen a more rapid consolidation of AI security leaders. Deals like Check Point’s acquisition of Lakera for \$300M and F5’s purchase of Calypso AI for \$180M confirm that incumbents must continue to buy rather than build to secure LLMs
- **SentinelOne Aggregation:** SentinelOne executed this AI roll-up strategy within the last 12 months, acquiring Prompt Security and Observo.ai to unify prompt injection defense with AI observability
- **Market Outlook:** AI-native security is the fastest growing subsector of cybersecurity, growing at approximately 23% per year. The scarcity of mature assets will drive multiples higher this year as platform players all compete for “AI control plane” positioning
- **Premium Valuation Drivers:** The current premium valuation drivers for AI security companies are Model Protection (firewalls for LLMs), Data Integrity (poisoning defense), and Shadow AI Visibility. The AI Security segment is growing at a lighting-fast pace – the premium valuation drivers will change as the category becomes more mature



Cybersecurity Landscape: Growth & Valuation

A matrix view of some of the key cybersecurity categories with drivers, growth type, and typical valuation multiples

- AI Security & Cloud command the highest valuation premiums (**15-20x+**) driven by widespread AI adoption and hypergrowth
- Identity is now in the **8-15x** range because of the explosion of non-human identities and platform convergence
- Legacy categories like Network Security are facing multiple compression (**2-6x**) as value shifts to AI and cloud-native cybersecurity platforms
- The highest-multiple categories (AI Security, CNAPP, Identity) sit closest to the cloud/AI control plane and aggregate policy, telemetry, and enforcement across environments, driving platform-level valuation premiums
- AI is not only creating a new category. It is bifurcating existing ones into AI-native platforms (premium) and AI-augmented legacy tools (compressed)

Cybersecurity Sub-Sectors With Key Drivers, Growth, and Valuations


Sub-Sector	Key Drivers	Growth	EV / Revenue
AI Security	Gen AI risk, agent, app, and model security	Emerging	15-20x+
Cloud Security	Multi-cloud adoption & consolidation	Hyper	12-20x
Identity & Access Management	ITDR, NHI boom, and unified identity	High	8-15x
Data Security	AI data governance, DSPM surge	High	6-12x
Security Operations	Agentic SOC automation	Mid	5-10x
Endpoint Security	EDR & XDR, also a mature market	Mid	4-8x
Network Security	Legacy refresh and SASE integration	Low	4-6x

Strategic Buyer Landscape

Key acquirers are shaping AI Security consolidation with a focus on AI-native platforms spanning across cloud, identity, and data

- **Unification of Platforms:** Buyers are consolidating around unified platforms that combine endpoint, identity, cloud, and data, with AI-driven automation increasing stickiness and disadvantaging point solutions
- **Cross-Sell Velocity:** Large installed bases drive higher attach rates and more durable growth, shifting value toward expansion over new logos
- **Capital Allocation:** Strategics are accelerating platform consolidation, while PE is focused on carve-outs and take-privates to unlock operational leverage


Private Equity on the Cusp




Focuses on carve outs and roll-ups



Scaled cyber with infrastructural adjacencies



Cyber portfolio scale and take-privates



Operational value creation with both platforms & add-ons

Strategic Platforms Making Waves in AI Security




Focused on Network & AI







XDR, SecOps, and Cloud

AppSec, AI validation

CALYPSO AI



AI Trust, Risk, & Security Mgmt.

AllTrue.ai



Identity, SecOps, and Cloud




EDR/XDR, AI, and SecOps






AI Security & Governance



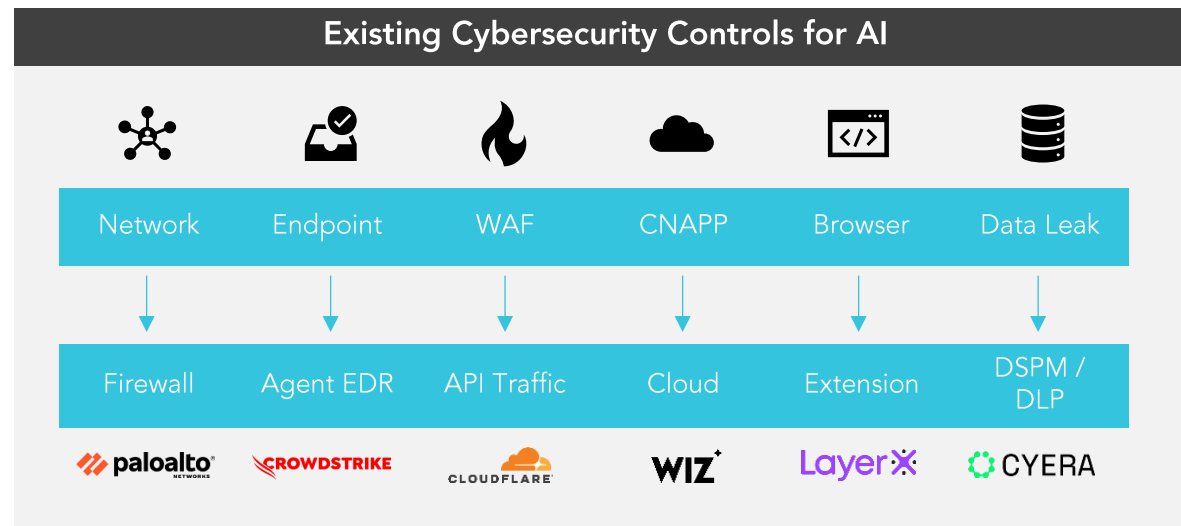
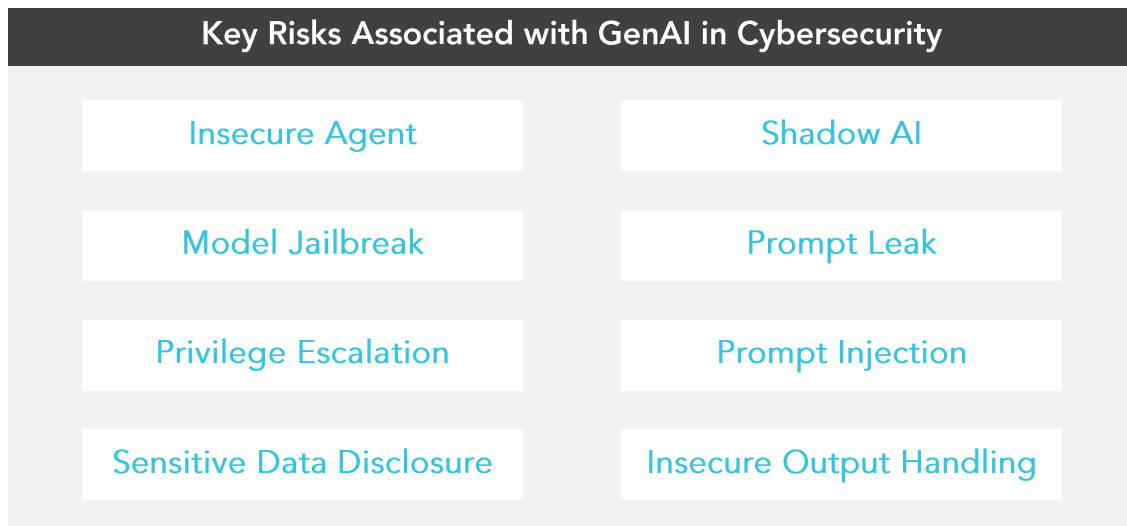
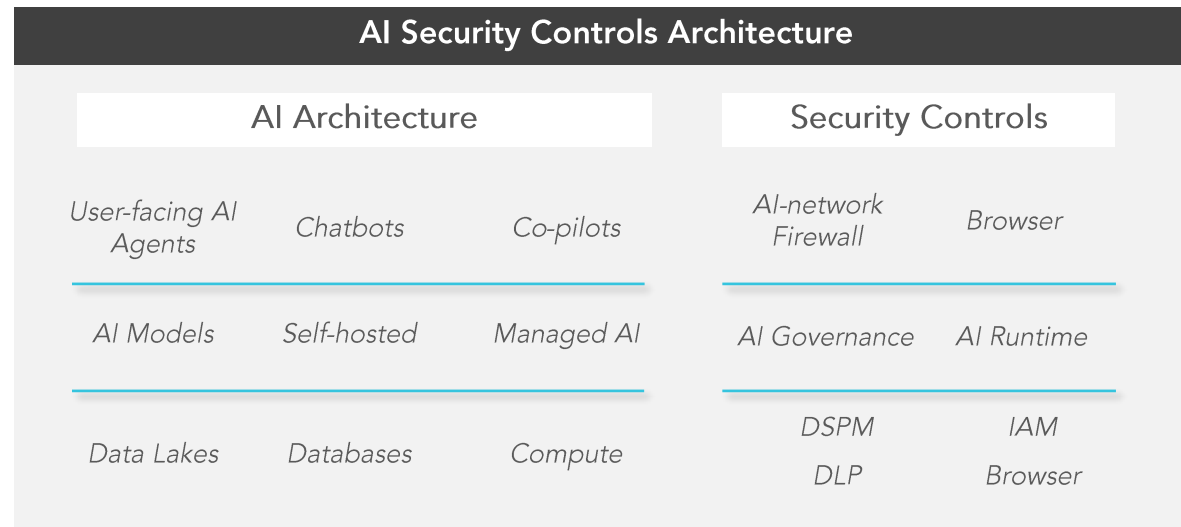

SecOps & Securing AI



The Dual-Edged Sword of AI in Cybersecurity in 2026

Defenders race to secure the same technology adversaries are weaponizing

- **AI Becomes a Security Imperative:** Enterprises can no longer delay AI adoption, as competitiveness now depends on balancing innovation with strong data protection, compliance, and governance
- **Attackers Weaponize AI:** Adversaries are leveraging generative and autonomous AI for deepfakes, phishing, and credential theft, forcing defenders to invest in AI just to maintain parity
- **Securing AI Itself Emerges as a Discipline:** CISOs are prioritizing model and data protection, mitigating risks like prompt injection, data poisoning, and shadow AI through MLSecOps and dedicated AI security controls
- **Open vs. Closed AI Creates New Risk Tradeoffs:** The enterprise shift toward open-source and self-hosted models improves flexibility but increases exposure, demanding stronger guardrails and runtime monitoring



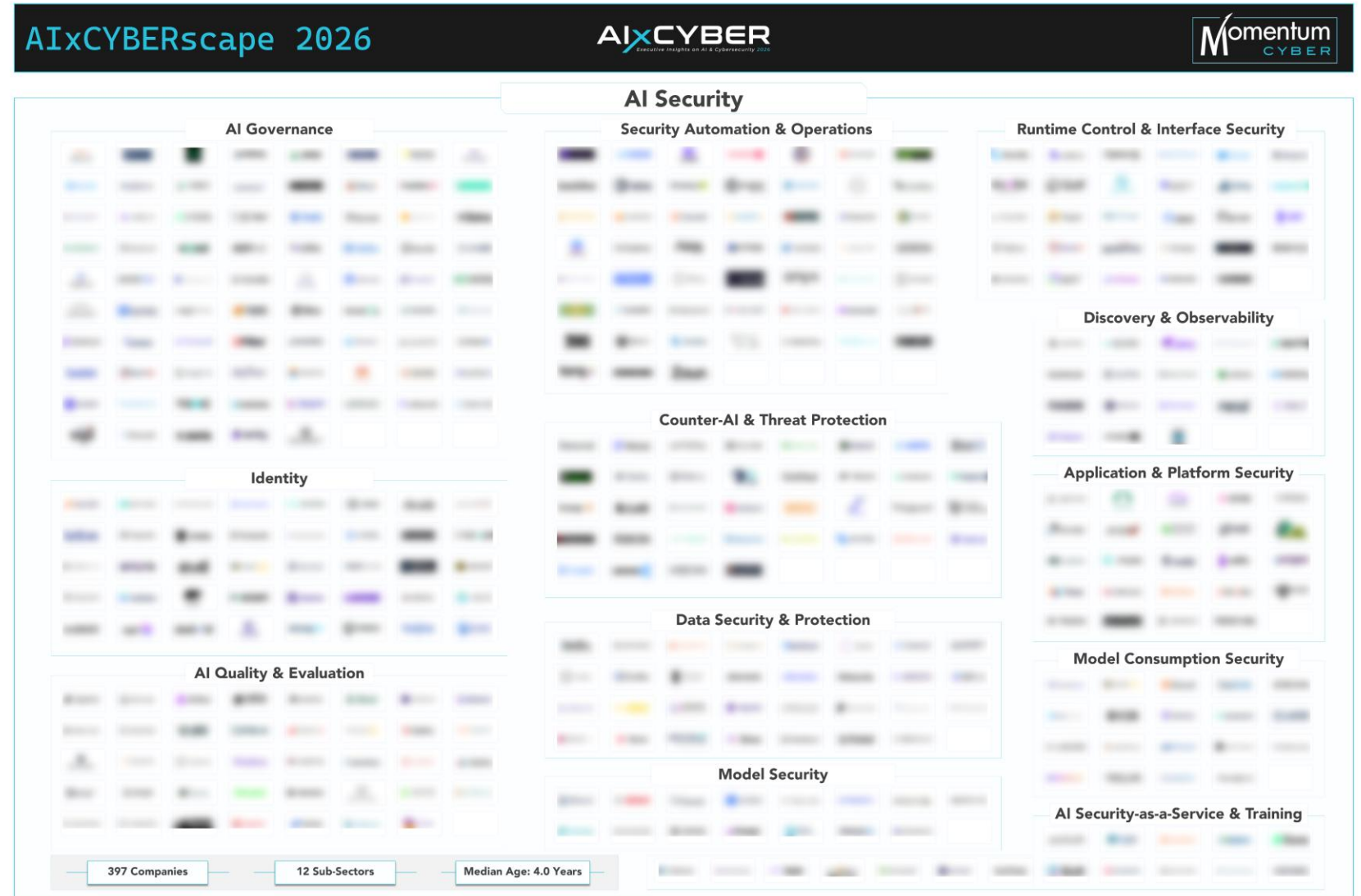
III.

AIxCYBERscape

AIxCYBERscape | The AI Security Landscape

These companies are on the leading edge of Cybersecurity today

- The **AIxCYBERscape** highlights **397 AI security companies** across **12 sub-sectors** spanning the modern cybersecurity ecosystem
- Developed in partnership with **IT-Harvest**, combining **Momentum Cyber** proprietary research with the IT-Harvest cybersecurity company database
- Categories reflect the core layers of the **AI security stack**, from governance and identity to model security, runtime protection, and AI-driven operations
- The landscape illustrates the breadth and rapid emergence of AI-native security companies



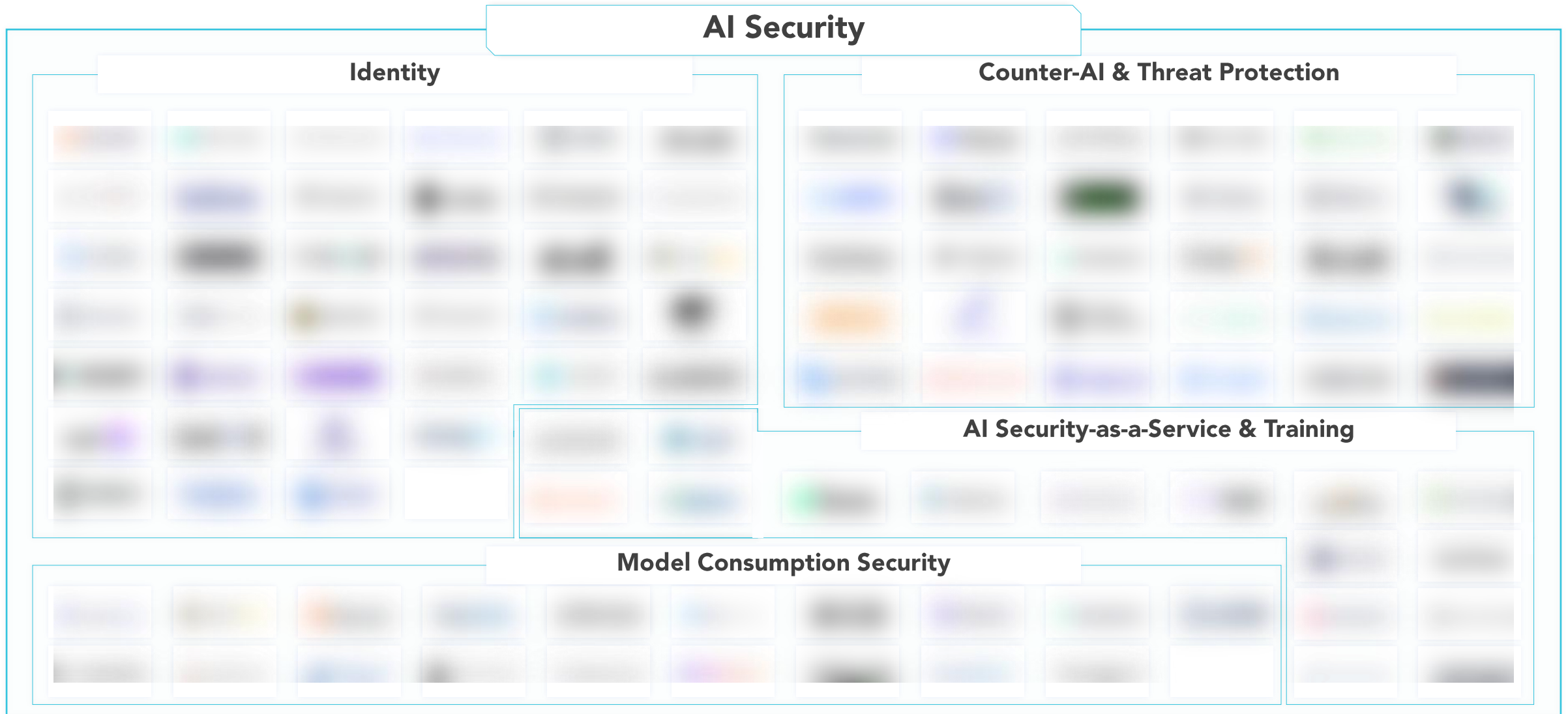
AIxCYBERscape | The AI Security Landscape

These companies are leading in AI Governance, AI Quality & Evaluation, and Model Security



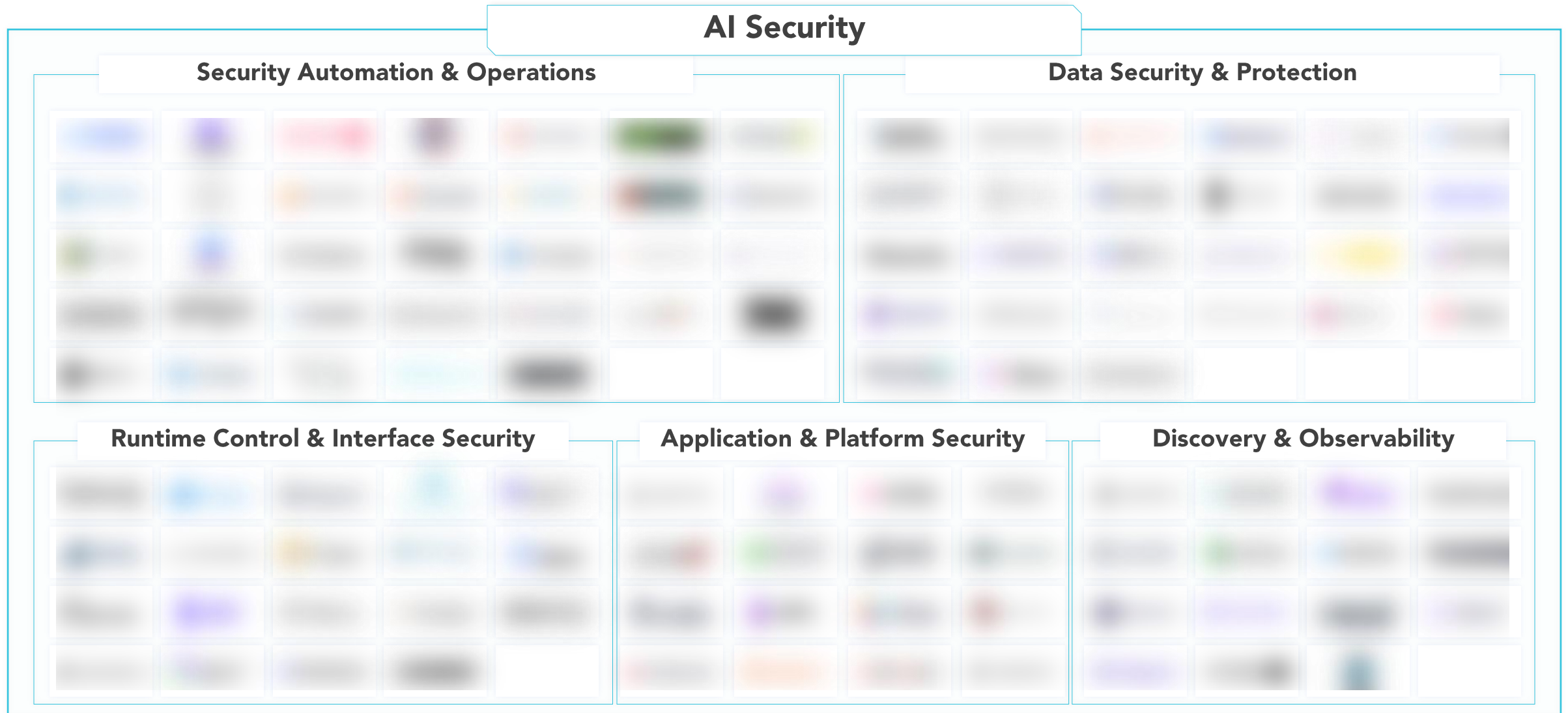
AIxCYBERscape | The AI Security Landscape

These companies are leading in Identity, Counter-AI & Threat Protection, AI SaaS Training, and Model Consumption Security



AIxCYBERscape | The AI Security Landscape

These companies are leading in Security Automation & Operations, Data Security & Protection, Runtime Control & Interface Security, Application & Platform Security, and Discovery



2026 Cyber 150



150 rising midsize cybersecurity companies to watch

“ For the second year running IT-Harvest has used the data in the IT-Harvest Dashboard to identify the **top 150 midsize cybersecurity companies**. They issue this report with zero interactions with the vendors. Until today most of them have not even been aware that they were up for an award. ”

- Richard Steinnon, **Chief Research Analyst, IT-Harvest**

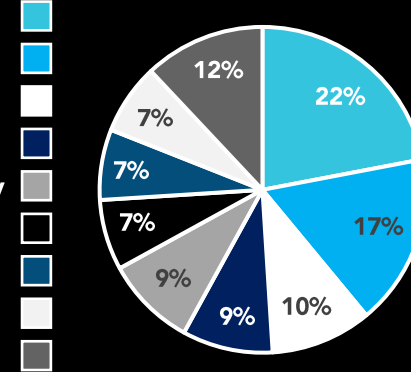
Top 10 Companies

Name	Category	Growth
TENEX.AI	AI Security	318%
XBOW	AI Security	274%
Sublime Security	Email	223%
Fable Security	AI Security	212%
NOMA	AI Security	197%

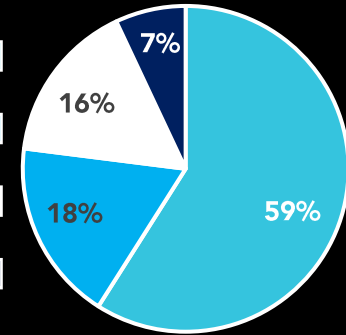
Name	Category	Growth
Adaptive	AI Security	168%
VulnCheck	Threat Intel	165%
Formal	Data Sec	163%
prophet	AI Security	152%
CleanStart	AppSec	148%

By The Numbers...

- AI Security
- GRC
- Operations
- AppSec
- Data Security
- IAM
- Endpoint
- Network
- Other



- United States
- Israel
- Europe
- Other



270

90th Percentile Head Count

113%

90th Percentile YoY Employee Growth

\$137M

90th Percentile Total Funding Amount

96

Median Head Count

46%

Median Employee Growth

\$41M

Median Total Funding Amount



Source: [IT-Harvest](#).

2026 Cyber 150

These companies demonstrate how a data platform such as the IT-Harvest Dashboard can identify the up-and-comers

Rank	Name	Category	Country	Growth	FTEs
1	TENEX.AI	AI Security	USA	318%	67
2	XBOW	AI Security	USA	274%	162
3	Sublime Security	Email	USA	223%	277
4	Fable	AI Security	USA	212%	54
5	Noma Security	AI Security	Israel	197%	105
6	Adaptive Security	AI Security	USA	168%	187
7	VulnCheck	Threat Intel	USA	165%	71
8	Formal	Data Sec	USA	163%	58
9	Prophet Security	AI Security	USA	152%	66
10	CleanStart	AppSec	USA	148%	78
11	Aikido	AppSec	Belgium	144%	185
12	Mitigata	GRC	India	140%	107
13	Legion Security	AI Security	USA	139%	53
14	Moxso	GRC	Denmark	126%	75
15	Quilr	AI Security	USA	125%	54
16	DoveRunner	AppSec	USA	112%	59
17	inforcer	GRC	UK	104%	152
18	Exein	IoT	Italy	103%	68
19	Reach Security	Operations	USA	103%	67
20	Zenity	GRC	Israel	101%	195
21	WitnessAI	AI Security	USA	101%	90
22	Qevlar	AI Security	France	100%	51
23	7AI	AI Security	USA	97%	76
24	incident.io	Operations	UK	96%	181
25	Ray	Network	Singapore	93%	59

Rank	Name	Category	Country	Growth	FTEs
26	Root	AI Security	USA	92%	50
27	Sweet Security	AI Security	Israel	92%	102
28	Filigran	Threat Intel	France	90%	221
29	Orchid Security	IAM	USA	86%	78
30	Halcyon	Endpoint	USA	85%	487
31	Push Security	Operations	UK	85%	82
32	Dropzone AI	AI Security	USA	83%	56
33	Action1	Endpoint	USA	80%	112
34	Upwind	Operations	USA	80%	374
35	Mind Security	Data Sec	USA	78%	75
36	DataBahn	Operations	USA	77%	78
37	Doppel	AI Security	USA	75%	289
38	Blockaid	Fraud	Israel	74%	137
39	Hypernative	Data Sec	Israel	73%	83
40	Riot	GRC	USA	70%	212
41	Aurascape.ai	AI Security	USA	68%	60
42	Bedrock	Data Sec	USA	67%	54
43	Cloudsmith	AppSec	UK	67%	146
44	Socket	AppSec	USA	67%	87
45	Horizon3.ai	Network	USA	65%	383
46	Paramify	GRC	USA	64%	66
47	Simbian	AI Security	USA	63%	56
48	Harmonic Security	AI Security	USA	62%	61
49	ConductorOne	AI Security	USA	61%	131
50	RealDefense	Endpoint	USA	61%	66

Rank	Name	Category	Country	Growth	FTEs
51	SIRP	Operations	UK	61%	60
52	Airlock Digital	Endpoint	Australia	59%	127
53	Compyl	GRC	USA	59%	52
54	OneLayer	Network	Spain	58%	87
55	ANY.RUN	Endpoint	UAE	56%	380
56	LayerX	Endpoint	Israel	56%	103
57	Sola Security	AI Security	Israel	55%	73
58	Dream Security	Network	Israel	53%	295
59	SpecterOps	IAM	USA	53%	280
60	Tailscale	Network	Canada	53%	289
61	Truffle Security	Data Sec	USA	53%	52
62	Cork	Operations	USA	52%	54
63	Fingerprint	Fraud	USA	52%	221
64	Privado	AppSec	USA	51%	472
65	Sentra	Data Sec	Israel	49%	190
66	Clutch Security	IAM	Israel	47%	60
67	GetReal	AI Security	USA	47%	55
68	Gravitee.io	API Security	France	47%	203
69	Gytpol	GRC	Israel	47%	103
70	Oasis Security	AI Security	USA	47%	139
71	Protexxa	AI Security	Canada	47%	223
72	RegScale	GRC	USA	47%	93
73	Relyance AI	GRC	USA	47%	124
74	Andesite	AI Security	USA	46%	55
75	AuthMind	GRC	USA	46%	68



Source: [IT-Harvest](#).

2026 Cyber 150

These companies demonstrate how a data platform such as the IT-Harvest Dashboard can identify the up-and-comers

Rank	Name	Category	Country	Growth	FTEs
76	Enginsight	GRC	Germany	46%	73
77	LetsDefend	Training	USA	46%	164
78	Seal Security	GRC	Israel	46%	115
79	Oligo Security	AppSec	Israel	45%	117
80	Optery	Data Sec	USA	45%	65
81	Intezer	AI Security	USA	44%	80
82	6clicks	GRC	Australia	43%	89
83	BotGuard	Fraud	Estonia	43%	88
84	Linx Security	IAM	USA	43%	80
85	Stoik	GRC	France	43%	151
86	VanishID	Data Sec	USA	43%	54
87	Zero Networks	Network	Israel	43%	176
88	Abstract Security	Sec Analytics	USA	42%	63
89	Apono	IAM	Israel	42%	83
90	Concentric AI	Data Sec	USA	42%	215
91	Cytactic	AI Security	Israel	42%	57
92	Frenos	Operations	USA	42%	62
93	NINJIO	GRC	USA	42%	101
94	Rootly	Operations	USA	42%	65
95	Strider	Threat Intel	USA	42%	290
96	Torq	AI Security	USA	42%	401
97	Cyberhaven	Network	USA	41%	287
98	Fleet	Endpoint	USA	41%	85
99	Resecurity	Endpoint	USA	41%	112
100	Reco Labs	Data Sec	USA	40%	143

Rank	Name	Category	Country	Growth	FTEs
101	Cloaked	Data Sec	USA	39%	90
102	Endor Labs	AppSec	USA	39%	194
103	Phantom	Data Sec	USA	39%	355
104	Protectt.ai	Endpoint	India	39%	99
105	Fudo Security	IAM	USA	38%	86
106	Zafran	AI Security	USA	38%	152
107	Cerby	IAM	USA	37%	147
108	Mimic	Deception	USA	37%	127
109	Obsidian Security	Network	USA	37%	256
110	StrangeBee	Operations	France	37%	65
111	BlackCloak	Threat Intel	USA	36%	130
112	Feroot Security	AppSec	Canada	36%	52
113	Semgrep	AppSec	USA	36%	249
114	Admin By Request	IAM	USA	35%	148
115	Andromeda	IAM	USA	35%	61
116	Corelight	Network	USA	35%	473
117	Firefly	Operations	Israel	35%	107
118	Scytale	GRC	Israel	35%	151
119	usecure	GRC	UK	35%	72
120	exaforce	AI Security	USA	34%	85
121	Nexos	AI Security	Lithuania	34%	107
122	OnDefend	Operations	USA	34%	67
123	Strike.sh	GRC	UK	34%	77
124	Blink Ops	AI Security	Israel	33%	118
125	Moderne	AppSec	USA	33%	63

Rank	Name	Category	Country	Growth	FTEs
126	ETHIACK	AI Security	Portugal	32%	52
127	Flare	Threat Intel	Canada	32%	154
128	LinkShadow	Network	USA	32%	134
129	Mitiga	Operations	Israel	32%	81
130	RapidFort Inc.	AppSec	USA	32%	94
131	SOCRadar	Threat Intel	USA	32%	269
132	D-Fend Solutions	IoT	Israel	31%	205
133	Lasso Security	AI Security	Israel	31%	64
134	Silent Push	Threat Intel	USA	31%	79
135	Strobes	GRC	USA	31%	101
136	Armo Security	Endpoint	Israel	30%	87
137	Cynomi	GRC	Israel	30%	91
138	Hoxhunt	GRC	Finland	30%	245
139	Miggo Security	AppSec	Israel	30%	52
140	Alcatraz.ai	IAM	USA	29%	142
141	DeleteMe	Data Sec	USA	29%	210
142	Descope	IAM	USA	29%	97
143	Guardio	AppSec	Israel	28%	132
144	AKITRA	GRC	USA	27%	85
145	Eye Security	MSSP	Netherlands	27%	253
146	Nagomi Security	Operations	USA	27%	80
147	Astrix Security	GRC	Israel	25%	125
148	Axiado	Endpoint	USA	25%	119
149	Hadrian	Operations	Netherlands	25%	110
150	OutThink	GRC	UK	25%	60



Source: [IT-Harvest](#).



IV.

Company Spotlights



TENEX Raises \$27M Series A to Lead the AI-Native Security Operations Era

- 

Raised **\$27M Series A** led by **Crosspoint Capital Partners**, with participation from **Andreessen Horowitz** and **Shield Capital**, highlighting sustained investor conviction in AI-native cybersecurity platforms
- 

In just six months, **TENEX generated \$10M+ in revenue** and landed multiple Fortune 500 and Global 2000 customers, an adoption pace rarely seen in the sector
- 

Proceeds will accelerate **engineering and AI platform development**, expand sales and marketing capacity, and scale global enterprise support to meet growing demand
- 

With its agentic AI-driven MDR architecture and **leadership team drawn from Google, Microsoft, and Cyderes**, TENEX is positioned to become one of the fastest **cybersecurity companies to reach \$100M ARR**
- 

Eric Foster, CEO of TENEX.AI: *"We believe securing the digital frontier is essential to rebooting the arsenal of democracy. We're not here to build another tool. We're here to reinvent the service layer of cybersecurity: agentic, autonomous, and scaled globally. We're here to deliver 10x better security outcomes, proving that AI-native MDR is the future of enterprise protection."*



Company Overview



Automation First



AI-Native



Built for Scale

TENEX was founded to help enterprises overcome persistent security challenges by leveraging the scale and efficiency of modern cloud provider security stacks combined with AI-driven services. We aim to deliver exceptional outcomes with agility and cost-effectiveness

Harnessing AI for Superior Cybersecurity Outcomes



Detect More Threats with Less Effort



Real-Time Response with Speed and Precision



Next-Gen Managed Detection & Response

Tailored Cybersecurity for Every Industry



Finance
Safeguards transactions, prevents fraud, and ensures compliance to maintain customer trust



Retail
Protects POS systems, e-commerce platforms, and customer data for seamless operations



Healthcare
Delivers HIPAA-compliant protection for patient data and critical care systems



Enterprise
Secures complex networks, sensitive IP, and mission-critical infrastructure at scale

AI-Native MDR: Redefining SecOps at Machine Speed

From detection to response, TENEX.AI delivers faster, smarter, and more autonomous protection across the enterprise

Managed Detection & Response

Proactive Detection + Automated Defense

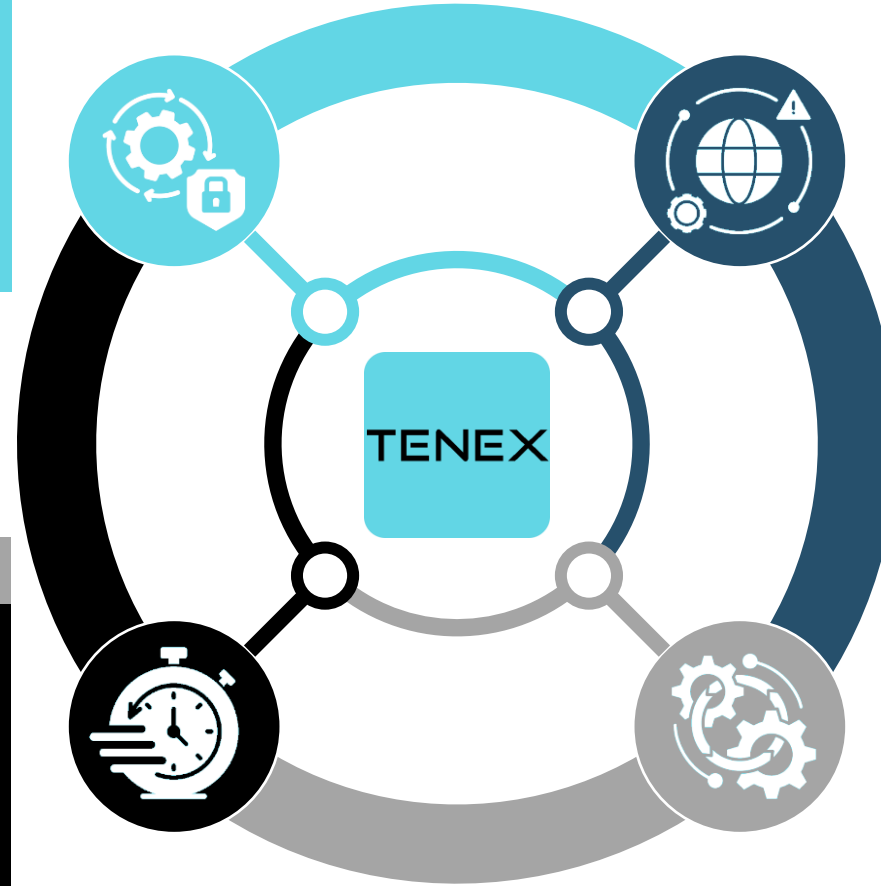
TENEX's flagship service blends AI-driven detection with automated response to identify, contain, and neutralize threats before they escalate. Their experts – powered by AI and automation – continuously monitor environments, using advanced analytics and cutting-edge 10x technologies to deliver faster, more effective protection

Rapid Incident Response

Neutralize Threats at Machine Speed

When incidents occur, rapid action is critical. TENEX automates containment and remediation, enabling faster responses that minimize damage and downtime. Their AI-driven playbooks coordinate across endpoints, identities, and networks, ensuring incidents are swiftly neutralized

TENEX



Proactive Threat Management

Stay Ahead of Threats Before They Strike

TENEX does more than respond – they operate as an extension of your team. TENEX proactively identifies vulnerabilities and emerging risks, helping to implement defenses before a threat impacts your operations. Their AI-driven insights and continuous monitoring ensure early detection and mitigation, keeping your business secure

Automation & Security at Scale

Smarter Security, Less Overhead

Automation is core to TENEX's mission to simplify and scale cybersecurity. By orchestrating workflows across 300+ security tools, they streamline detection, response, and mitigation. This allows for faster, more consistent protection – reducing manual effort while enhancing overall coverage

AVIATRIX: Securing Multicloud Networks for the Enterprise

- ✓ Founded in **2014** and headquartered in **Santa Clara**, Aviatrix delivers a **cloud-native security platform** that enforces **zero trust** at the **network layer**
- ✓ Trusted by more than **500 global enterprises**, including approximately 10% of the **Fortune 500**, to secure complex multi-cloud infrastructure
- ✓ The company provides a **Cloud Native Security Fabric**, enabling consistent policy enforcement, network segmentation, and encrypted connectivity across AWS, Azure, Google Cloud, and other environments
- ✓ With more than **50** business and technology partners, Aviatrix has emerged as a **leading platform for pervasive cloud security**
- ✓ **Led by CEO Doug Merritt**, former **CEO of Splunk**, who previously helped scale the company's ARR from roughly **\$100M** to nearly **\$3B**

Company Overview



Cloud-Native
Networking



Multicloud
Security



Built for
Enterprise Scale

Aviatrix delivers cloud security expertise built for AWS, Azure, Google Cloud, and OCI, enabling enterprises to deploy zero trust networking architectures without relying on legacy on-premise networking models

Enhancing Cloud Security and Connectivity



Secure Cloud Networking

Enables enterprises to implement network security controls across multicloud environments, protecting traffic between applications, users, and cloud services



Deep Network Visibility

The platform provides visibility into cloud network flows and traffic patterns, allowing security teams to monitor activity, detect anomalies, and strengthen enforcement



Automated Cloud Infrastructure

Through automation and infrastructure integrations, Aviatrix enables orgs to deploy and manage secure cloud networking architectures with greater speed and efficiency

Cloud Native Security Fabric: Securing Multicloud Infrastructure

Delivering consistent networking, visibility, and security across modern multicloud environments

Zero Trust Network Security

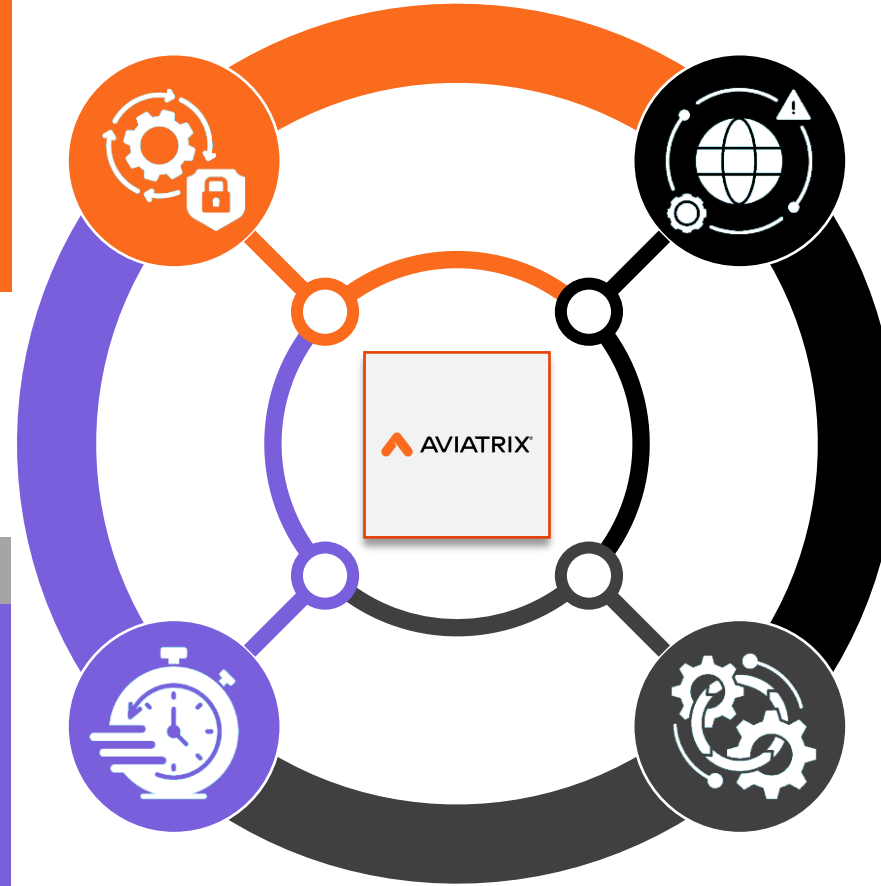
Identity-Based Cloud Protection

Aviatrix enforces zero trust security directly at the network layer, enabling identity-aware segmentation and policy enforcement across applications, workloads, and users. This approach protects east-west traffic across cloud environments without relying on legacy perimeter defenses

High Availability & Resilience

Built for Mission-Critical Infrastructure

Aviatrix ensures resilient connectivity and automated failover across distributed cloud environments. Its architecture maintains uptime and performance for business-critical applications operating across multiple cloud providers and regions



Cost Optimization & Control

Optimize Cloud Networking Spend

The platform provides intelligent routing, architecture optimization, and traffic management capabilities that help organizations reduce unnecessary cloud networking costs while maintaining secure connectivity across multi-cloud environments

Deep Network Visibility

Real-Time Insight into Cloud Traffic

The platform delivers detailed visibility into east-west and north-south network traffic across multicloud infrastructure. Security teams gain actionable insights that help detect anomalies, enforce policies, and strengthen overall cloud security posture



Adaptive Decision Intelligence for Security & Risk Leaders

- ✓ **Snowfire AI, founded by Greg Genung**, is an Adaptive Decision Intelligence platform that unifies fragmented data into a real-time source of truth - "data to decisions in 24 hours"
- ✓ Snowfire AI's **signals** and **heatmaps** help security leaders track **risk scores**, **incident trends**, vulnerability **remediation**, and incident response times
- ✓ The platform is built for enterprise security and governance, including **isolated data storage**, robust **permissions**, **SOC 2 Type II**

Data Connectors
Unify security + business
 Connect 700+ SaaS platforms into one decision layer for visibility

Signals Intelligence
Proactive alerts for risk
 Role-based signals alert CISOs to breach risk and compliance gaps



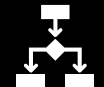
Large Metric Model
AI-generated metrics at scale
 Automatically builds metrics from datasets to predict wins and risks

Security & Governance
Keep sensitive data private
 Robust permissions and SOC 2 controls help teams operationalize AI

Company Overview



24-Hour Time-to-Value



Signals-First Intelligence



Secure-by-Design

Snowfire AI delivers Adaptive Decision Intelligence by unifying fragmented enterprise data and surfacing executive-ready Signals Intelligence. Security leaders use Snowfire to monitor risk posture, incident response, and compliance trends

Who Snowfire Helps



CISO / Security Leadership



Risk & Compliance Officers



CIO / IT Leadership

Where Snowfire Fits



Risk, Compliance & Security decisioning



Cybersecurity + regulated enterprise environments



Finance, healthcare, manufacturing, retail



Source: Snowfire.AI, Company Press Releases, Gartner.

An aerial night view of a city skyline, likely New York City, with numerous skyscrapers illuminated. Overlaid on the image are several glowing blue lines that form a network of arcs and connections, suggesting a digital or cyber theme. The text "About Momentum Cyber" is centered in the lower half of the image.

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...

22

Team Members & Senior Advisors

27

Years In Cybersecurity

2014

Founding Year of The Firm

68

Cybersecurity Transactions

\$25B+

Cybersecurity Deal Value

\$370M

Average Cybersecurity Deal Value

400+

Total M&A Transactions

\$200B+

Total M&A Transaction Deal Value

4,000+

Cyber Companies Tracked

35,000+

Strategic & Investor Contacts

30,000+

Executives & Board of Directors

5,000+

VC & PE Investor Contacts

Experienced Dealmakers & Operators...

Highly experienced dealmakers and research team supported by top-tier senior strategic partners



J. Eric McAlpine
Founder & CEO | Managing Partner



Vilyam Yegikyan
Vice President | Chief of Staff



Ashley Thomas
Partner | General Counsel



Alexandra Boyles
Strategic Partner | Transaction Planning



Mark R. Carney
Strategic Partner | Offensive Security



Lawrence M. Chu
Strategic Partner | Legal



Michael E. Crean
Strategic Partner | Security Services



David J. Cummings
Strategic Partner | IT Service Providers



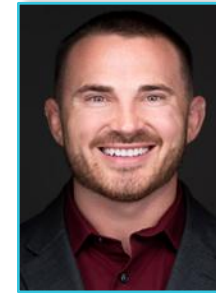
Trey Ford
Strategic Partner | Public Policy



Eric M. Foster
Strategic Partner | AI Security & MDR



Chris Gerritz
Strategic Partner | EDR



Chris Hughes
Strategic Partner | Research



Eamon M. Keenan
Senior Associate | Deal Execution



TK Kessler
Strategic Partner | Sales & GTM



Chad Kreimendahl
Strategic Partner | GRC



Greg C. Martin
Strategic Partner | Application Security



Coralie R. McAlpine
Associate | Events & Marketing



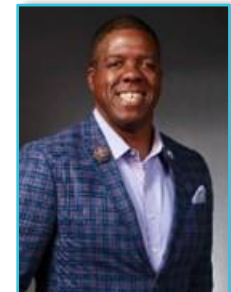
Srikanth Parepally
Strategic Partner | Offensive/AI Security



Jake M. Pollock
Director | Research



Kevin A. Taylor
Senior Analyst | Deal Execution



Larry Whiteside Jr.
Strategic Partner | C-Suite

...With A Tremendous Advisory Track Record in Cybersecurity

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

 strategic investment by 	 acquired by a portfolio company of 	 acquired by 	 a subsidiary of acquired by 	 strategic investment by 	 strategic investment by 	 strategic investment by 	 strategic investment by 	 acquired by 	 merged with a portfolio company of
 acquired by 	 acquired by 	 acquired by 	 acquired by 	 acquired by a portfolio company of 	 strategic investment by 	 acquired 	 acquired 	 strategic investment in 	 acquired
 acquired by 	 acquired by 	 strategic investment in 	 acquired 	 acquired by 	 acquired by 	 acquired by 	 acquired 	 board advisory 	 acquired <i>Undisclosed Consumer Security Company</i>

CYBER^{cloud} 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

Unrivalled Industry Network



4,273
Cyber
Companies
Tracked



33,409
Strategic &
Investor
Contacts

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

Exposure & Impact



1,213,930
Emails Sent



8,272
Pages of Content Created

Proprietary Industry Content



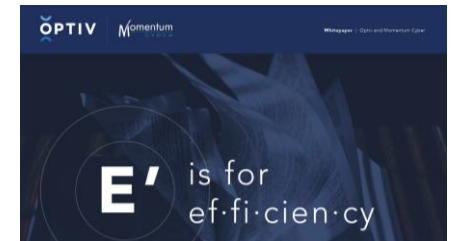
Monthly, Quarterly, Mid-Year, & Annual Reports



CYBERscape 4.0
(1,000+ Companies)



Sector Reports & Deep Dives



Co-Sponsored Content



Public Speaking & Keynotes



Podcasts & Webinars

Award Winning Advice

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

WSJ

Forbes

The Washington Post

Bloomberg

Thomson Reuters

TechCrunch

VentureBeat

ZD
NET

CRN

DARK
READING

SECURITYWEEK
INTERNET AND ENTERPRISE SECURITY NEWS, INSIGHTS & ANALYSIS

SC MEDIA

AI Security Capital Markets Report

An Analysis of Financing Acceleration and Premium Valuations



Momentum Cyber Group

500 West 2nd Street
Suite 1900
Austin, TX 78701

Legal Disclosures

This document is solely for information and discussion purposes, and it is intended for institutional and sophisticated investors only. The information contained in this document is not sufficient to serve as the basis of an investment decision. This document is based upon sources believed to be reliable; however, we do not guarantee the sources' accuracy. All information provided in this document is provided without warranty of any kind. There can be no assurance that the statements, estimates or forecasts (if any) will be achieved and actual results may be materially different. This document does not constitute a solicitation of or an offer to sell or issue securities of any kind. To learn more about the companies that are the subject of this document, contact us at Jake@momentumcyber.com.

