

Cybersecurity Quarterly Market Review

Quarterly Cybersecurity M&A and Capital Markets Report

*2nd Most M&A Deals in a Quarter and a Total of \$6.3B
in Strategic Activity Made Q1 2026 One to Remember*

April 2026



108

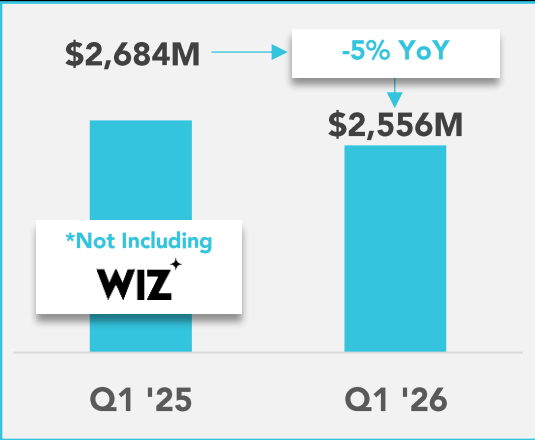
M&A Deals

The 2nd highest quarterly deal count ever recorded

\$2.6B

M&A Value

From 19 deals, including 15 acquisitions by Strategics



Deal Makers

CYATA

CYCLOPS

Rotate

Worth \$150M

sgnl

01/08, \$740M

seraphic

01/13, \$420M

211

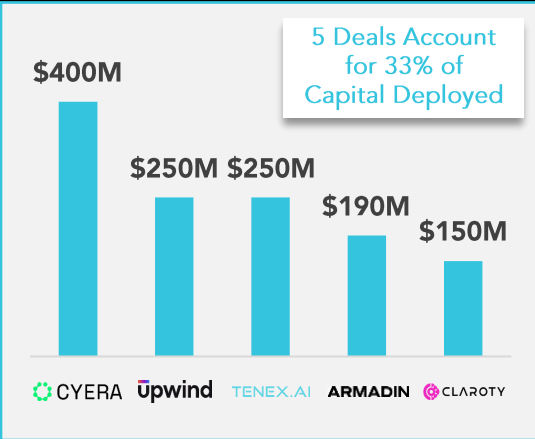
Financing Deals

5% lower than the 10-quarter median count

\$3.8B

Financing Value

AI Security startups raised the most capital across the 2nd most deals



Led The Way...

babylon

eclipsium

NORU

stoik

ZERODRIFT

ARMADIN

CYERA

depthfirst

surf.ai

tracebit

A Snapshot of Q1 2026

Market activity and strategic maneuvering reach new heights



6 \$100M+ M&A Deals
Including

CROWDSTRIKE
Acquires
sgnl
\$740M

CROWDSTRIKE
Acquires
seraphic
\$420M

paloalto
Acquires
KOI
\$400M

VARONIS
Acquires
AllTrue.ai
\$126M

KV ASIA
Capital
Acquires
i-Sprint
\$119M

ThreatModeler
INVICTUS
Acquires
IriusRisk
\$117M

\$50M

Median Q1 2026
Disclosed M&A
Deal Value



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

Q1 2026 Experienced
Strong Deal Activity

\$2.6B

Total M&A
Volume

\$3.8B

Total Financing
Volume

Q1 2026 Was A
Very Active Quarter

211
Financing
Deals

108
M&A
Deals



Risk & Compliance
Was The Most Active
Sector In Financing
With **49** Raises

Public Markets
Struggled In Q1 2026



High
Growth
Cyber

Low
Growth
Cyber

HACK
Index

(28%)

(12%)

(7%)

CLOUDFLARE
CROWDSTRIKE
zscaler

5%
(17%)
(38%)

Private Equity ❤️ s Cybersecurity

49 Deals Completed in Q1 2026

CLEARLAKE **KKR** **FP** **GEMSPRING**
THOMABRAVO **VISTA**

4+ New Cybersecurity Unicorns

Including...

aikido
torq

TENEX.AI
XBOW

21 Capital Raises ≥ \$50M

Including...

CYERA \$400M	Upwind \$250M	TENEX.AI \$250M	ARMADIN \$190M	CLAROTY \$150M
torq \$140M	Kai \$125M	XBOW \$120M	Cape \$100M	depthfirst \$80M



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I.

Executive Summary

What Happened in Q1 2026?

High activity catalyzed by AI tailwinds indicate accelerating M&A momentum

Executive Summary

Following RSA, the key themes of 2026 are crystallizing, showing a cybersecurity market that is both highly active and, as expected, increasingly shaped by AI-driven innovation.

M&A activity remains robust, with **108 transactions in Q1**, positioning 2026 on pace to easily surpass last year's record of 400 deals. Total M&A value is dragging, with only **\$2.6B** disclosed value in Q1, down **5%** from this time last year⁽¹⁾. To approach prior peak levels of \$96B in annual M&A value, we will need to see a meaningful increase in \$1B+ mega transactions.

Private equity has re-emerged as a significant force in the market, accounting for **45% of deal flow in Q1 2026**, up from 41% in 2025. Despite the resurgence, Strategic buyers continue to dominate capital deployment, representing **87% of total M&A value**, driven in large part by CrowdStrike's two acquisitions totaling \$1.1B.

Q1 has seen an unusual dynamic as financing volume outpaced M&A in Q1, with **\$3.8B** in financing value versus **\$2.6B** in M&A value. This is the 4th such occurrence since 2018, reflecting growing investor conviction in the long-term potential of AI security, demonstrated by VC firms placing outsized bets on category-defining outcomes.

Looking ahead, we expect the maturation of AI security companies to drive the next wave of landmark exits. Given current momentum, we would not be surprised to see an outcome that exceeds the scale of Wiz within the next 12–18 months.

By The Numbers...

108

M&A transactions

59

M&A deals completed by Strategics

\$2.6B

Total disclosed M&A deal value

432

M&A transactions (2026 annualized)

49

M&A deals completed by PEs

87%

Of M&A capital was deployed by Strategics

12

AI Security M&A transactions

61

SaaS Security M&A transactions

6

of \$100M+ M&A deals

211

Financing rounds in Q1 2026

37

AI Security financings

21

Capital raises ≥ \$50M

Q1 2026 Strategic Deal Flow

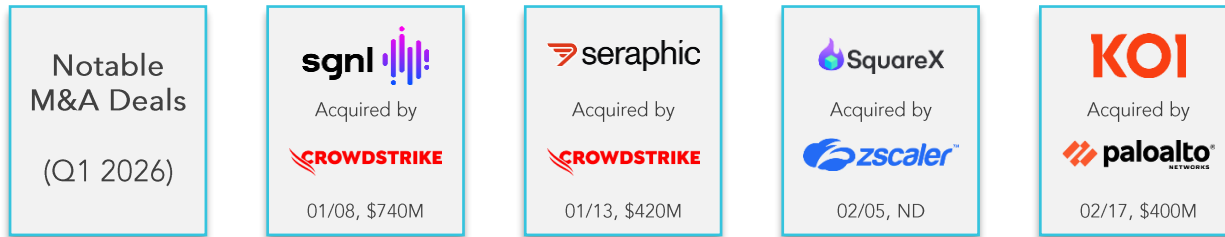
Increased M&A activity is the top trend we are seeing in early 2026

M&A Activity

There were **108** M&A transactions announced in Q1 2026; a **4% increase** YoY

The quarter included **\$2.6B** in total disclosed deal value from **19** disclosed deals

The most active sectors across M&A were Security Services (**44 deals**), Risk & Compliance (**16 deals**), and AI Security (**12 deals**)

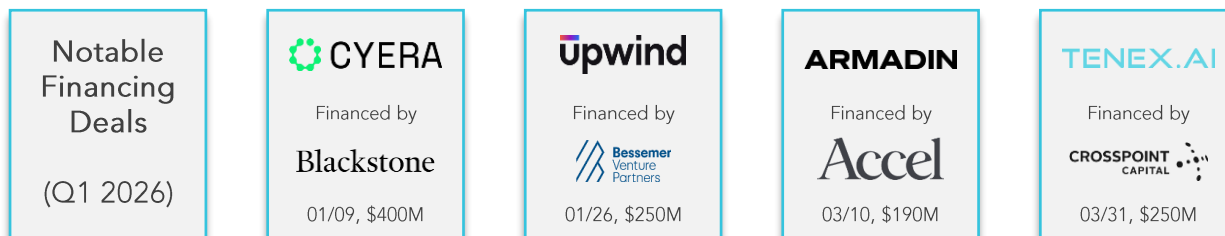


Financing Activity

There were **211** Financing transactions completed in Q1 2026; a **7% decrease** YoY

The quarter included **\$3.8B** in total capital deployed, with a median deal size of **\$13M**

The most active sectors across Financing were Risk & Compliance (**49 deals**), AI Security (**37 deals**), and Digital Channel Security (**21 deals**)

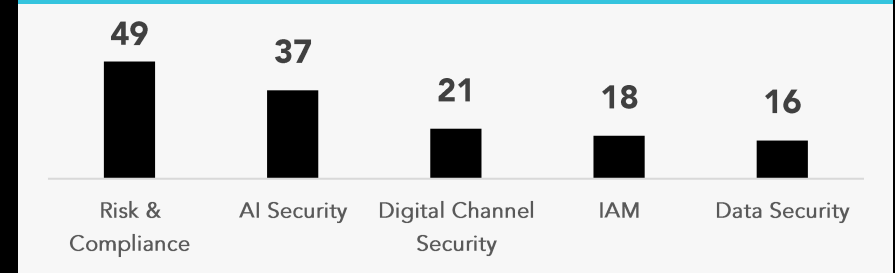


By The Numbers...

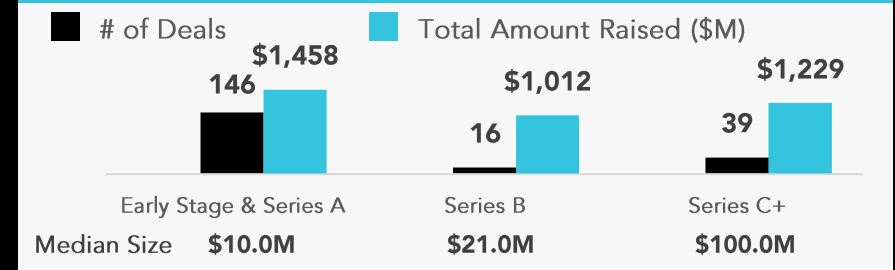
Q1 M&A Deals: Top Sectors By Activity



Q1 Financing Deals: Top Sectors By Activity

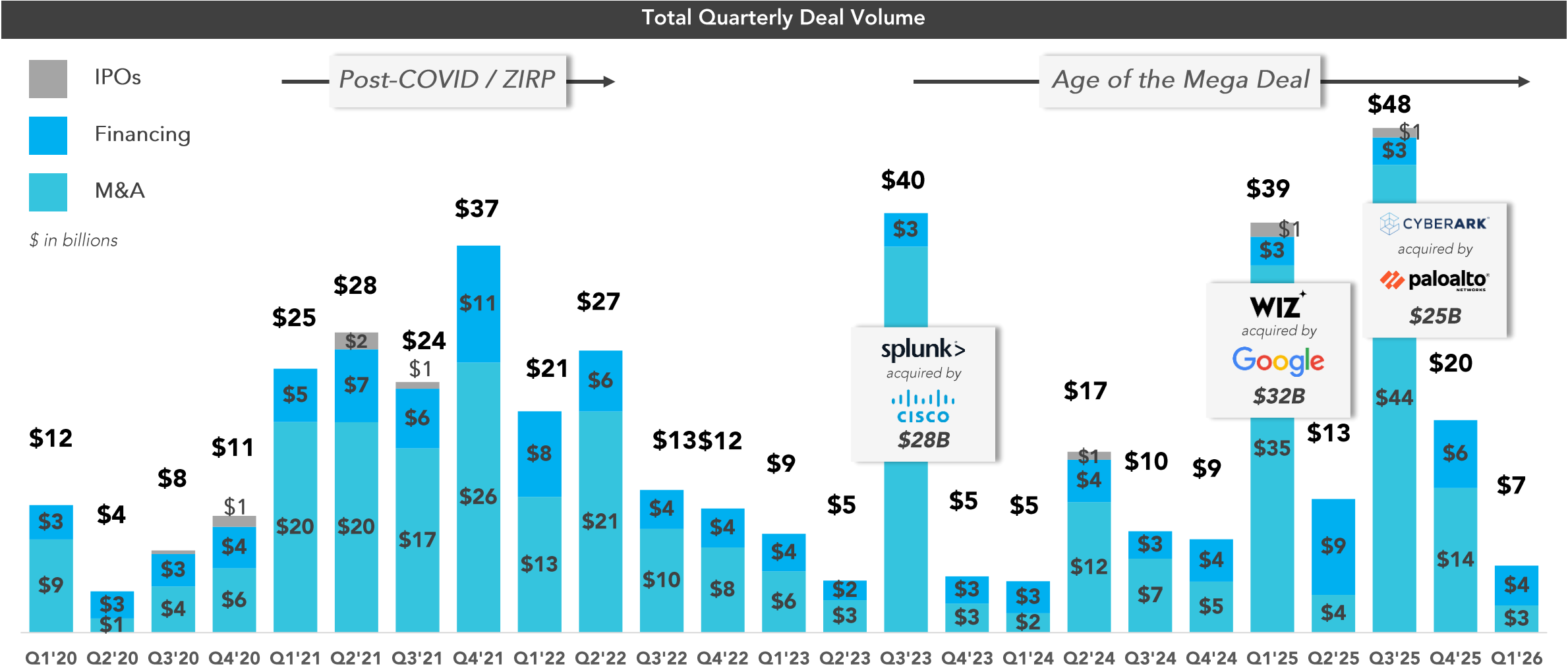


Q1 Financing Deals: Breakdown By Stage



Total Deal Activity Over the Last 25 Quarters

Strategic activity in 2025 and 2026 made a massive comeback after 3 years of successive steady declines



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

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	44	CyberAdvisors, magna5, INTELLIGENCE, Rotate, 28
Risk & Compliance	16	ADVANTUS360, ARCO CYBER, Cyber Guru, IriusRisk, StandardFusion
AI Security	12	Acuvity, AllTrue.ai, CYATA, promptfoo, sgnl
Data Security	8	Anchor, ENQUANTUM, JET, PrivacyPal, V-KEY
Digital Channel Security	7	build38, OUTSEER, realnetworks, seraphic, SquareX
Identity & Access Management	6	Border0, i-Sprint, IS Decisions, MIGHTYID, XTEC
Security Operations	5	CYCLOPS, liferaft, sEVco, unipath
Network Security	5	adaptiv, CUBRO, IronNet
Endpoint Security	3	#becrypt, KOI, TRG
Application Security	2	Autonomous Plane, pynt
Cloud Security	0	
IoT	0	

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

Financing Activity by Sector



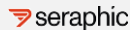











Risk & Compliance and AI Security command the top two spots as the most financed sectors through Q1 of 2026














Sector	Financing Activity Ranking	Select Companies
Risk & Compliance	49	
AI Security	37	
Digital Channel Security	21	
Identity & Access Management	18	
Data Security	16	
Security Operations	16	
Security Services	16	
Application Security	15	
Network Security	13	
Cloud Security	5	
Endpoint Security	4	
IoT	1	

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

M&A Deal Spotlight

Select, transformative M&A transactions from Q1 2026










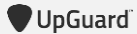

Date	Target	Acquirer	EV (\$M)	Sector	Impact
01/08			\$740	AI Security	Strengthens CrowdStrike's identity-centric security by integrating SGNL's identity graph and signals to accelerate AI-era identity protection
01/13			\$420	Digital Channel Security	Expands CrowdStrike's security posture by integrating Seraphic's adversary emulation and threat modeling to strengthen detection and response
01/15		 	ND	AI Security	Unites Delinea and StrongDM to broaden identity security with combined privileged access and secure access capabilities for the AI era
02/03			\$126	AI Security	Extends Varonis' data security platform with AllTrue.ai's AI trust, and security management to help enterprises safely govern AI
02/05			ND	Digital Channel Security	Extends Zscaler's Zero Trust platform with SquareX's browser security to protect unmanaged and BYOD devices
02/10		 	ND	Risk & Compliance	Extends Sophos' platform with Arco Cyber's AI-driven risk governance capabilities













Date	Target	Acquirer	EV (\$M)	Sector	Impact
02/12			ND	AI Security	Extends Check Point's AI security platform with Cyata's agent discovery and governance to control autonomous AI risks
02/12			ND	Security Operations	Strengthens exposure and ASM with Cyclops' continuous asset discovery across cloud, on-prem, SaaS, and OT
02/12			ND	Security Services	Accelerates Check Point's MSP and workspace strategy by adding Rotate's managed security provider platform expertise
02/12		 	ND	AI Security	Extends Proofpoint's platform with Acuvity's AI security and governance to unify protection for humans, data, and AI agents
02/17			ND	Digital Channel Security	Extends Booz Allen's commercial business with Defy's strategic consulting and technology services to accelerate growth
02/17			\$400	Endpoint Security	Extends Palo Alto Networks' security platform with Koi's agentic endpoint protection to secure autonomous AI workloads

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

Financing Deal Spotlight

Select, transformative Financing transactions from Q1 2026

Date	Target	Lead Investor(s)	Investment (\$M)	Sector	Impact
01/09	 CYERA	Blackstone	\$400	AI Security	Scales data security to meet surging enterprise demand for AI-era data protection
01/11	 torq	 merlin ventures	\$140	Security Operations	Accelerates agentic AI security operations to reduce SOC toil and speed incident response
01/14	 aikido	 DST GLOBAL	\$69	Application Security	Scales a unified AppSec platform to unicorn status and pushes toward "self-securing software" with AI automation
01/22	 CLAROTY	 GOLUB growth	\$150	Network Security	Funds Claroty's expansion of its cyber-physical systems security platform to protect critical infra. amid rising OT/IoT threats
01/26	 Upwind	 Bessemer Venture Partners	\$250	Cloud Security	Accelerates Upwind's runtime-first cloud security platform expansion across AI, data, and application risk at scale
02/26	 UpGuard	 Springcoast PARTNERS	\$75	Risk & Compliance	Accelerates UpGuard's leadership in cyber risk and posture management by scaling platform capabilities and market expansion

Date	Target	Lead Investor(s)	Investment (\$M)	Sector	Impact
03/10	 Kai	 evo/ution EQUITY PARTNERS	\$125	AI Security	Accelerates Kai's agentic AI platform to unify IT and OT security and eliminate siloed, human-limited workflows
03/10	 ARMADIN	 Accel	\$190	AI Security	Accelerates Armadin's AI-native platform to defend against hyperattacks with autonomous, attacker-based security
03/17	 surf.ai	 Accel	\$57	AI Security	Enables Surf AI to scale its agentic platform to operationalize security and continuously close exposure gaps
03/18	 XBOW	 DFJ GROWTH	\$120	AI Security	Accelerates XBOW's autonomous offensive security platform to scale continuous, AI-driven vulnerability discovery and validation at machine speed
03/31	 depthfirst	 MERITECH	\$80	Application Security	Advances depthfirst's AI-native platform to secure software at machine speed against autonomous, AI-driven threats
03/31	 TENEX.AI	 CROSSPOINT CAPITAL	\$250	AI Security	Accelerates Tenex's agentic AI platform to scale AI-driven security operations and expand globally with human-in-the-loop decisioning

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

A hand in a white shirt sleeve is shown holding a glowing blue digital network structure. The network consists of numerous interconnected nodes and lines, resembling a complex web or data flow. The background is dark, making the glowing blue elements stand out. The overall image conveys a sense of technology, connectivity, and digital security.

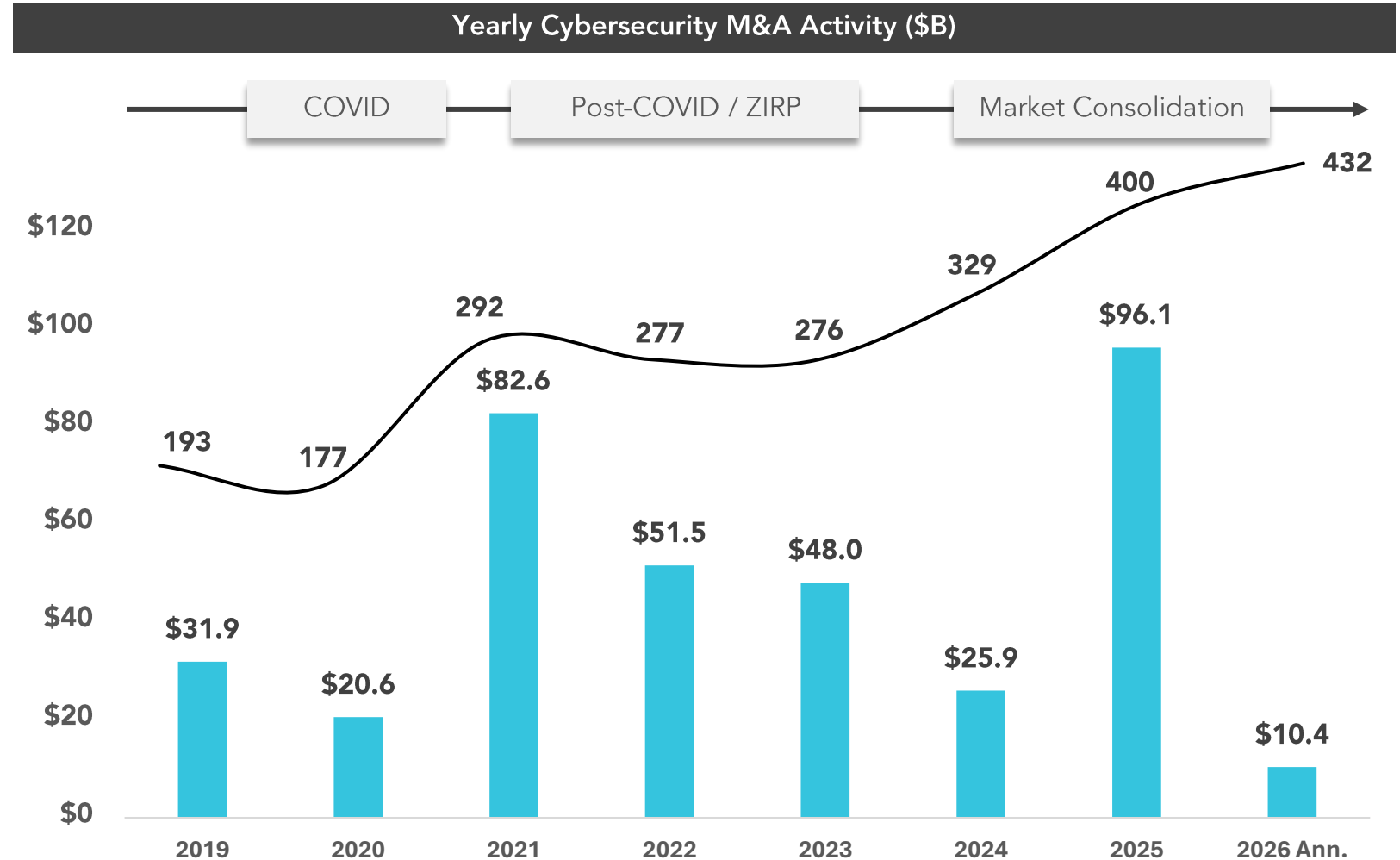
II.

M&A Activity in Cybersecurity

Annual Cybersecurity M&A Deal Value and Count

Of the 65 quarters tracked, Q1 2026 ranked 2nd in deal count

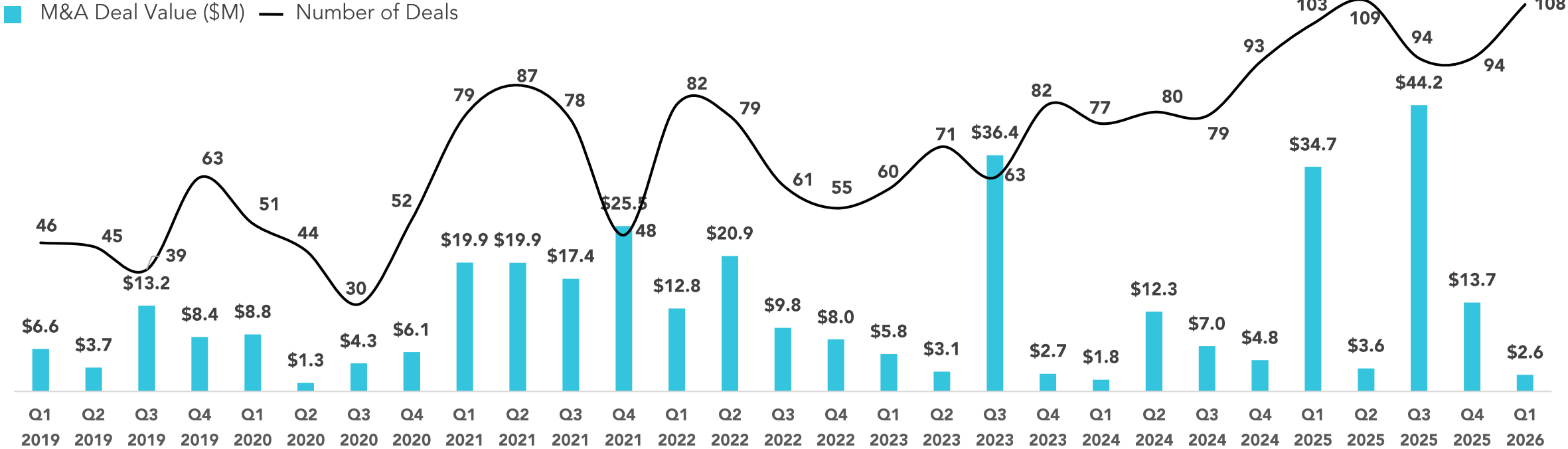
- **Q1 2026 in Review:** Q1 2026 saw **\$2.6B** spent across **108** transactions, highlighted by key strategic deals by some of the largest incumbents in our sector. Deal value was down YoY, while deal count was up **4%**
- **2nd Highest Quarterly Count:** Q1 2026 saw **108** transactions, the 2nd most cybersecurity M&A deals ever recorded. This trails only Q2 2025 (**110 deals**). With this trend continuing, we can expect to see another record-breaking year in cyber M&A in 2026. Our industry is on pace for **432 deals** through the first quarter



Cybersecurity M&A Activity Exceeds Pre-COVID Levels

Q2 2025 witnessed the highest number of M&A deals ever and Q1 2026 is keeping pace, with run-rate deal flow above 400

Quarterly Cybersecurity M&A Activity (\$B)



M&A Value YoY Growth (%)

64% 45% 98% 47% 34% (64%) (67%) (28%) 126% 999% 300% 320% (36%) 5% (44%) (68%) (55%) (85%) 272% (66%) (69%) 303% (81%) 75% 999% (71%) 532% 186% (93%)

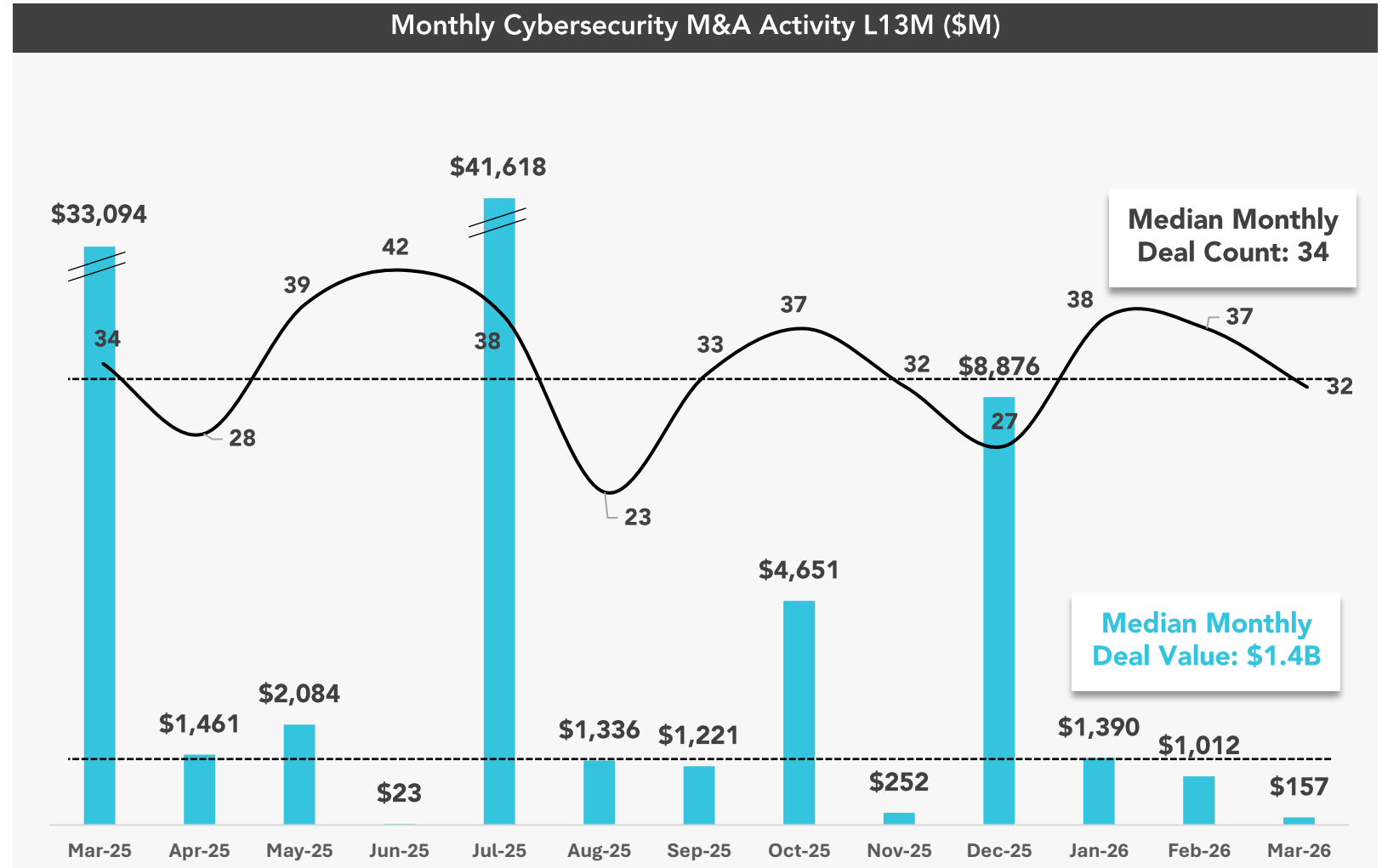
Number of M&A Deals YoY Growth (%)

19% 0% 0% 47% 11% (2%) (23%) (17%) 55% 98% 160% (8%) 4% (9%) (22%) 15% (27%) (10%) 3% 49% 28% 13% 25% 13% 34% 36% 19% 3% 4%

Monthly Cybersecurity M&A Deal Value and Count

March witnessed 32 M&A deals, only 3 of which had a disclosed deal value

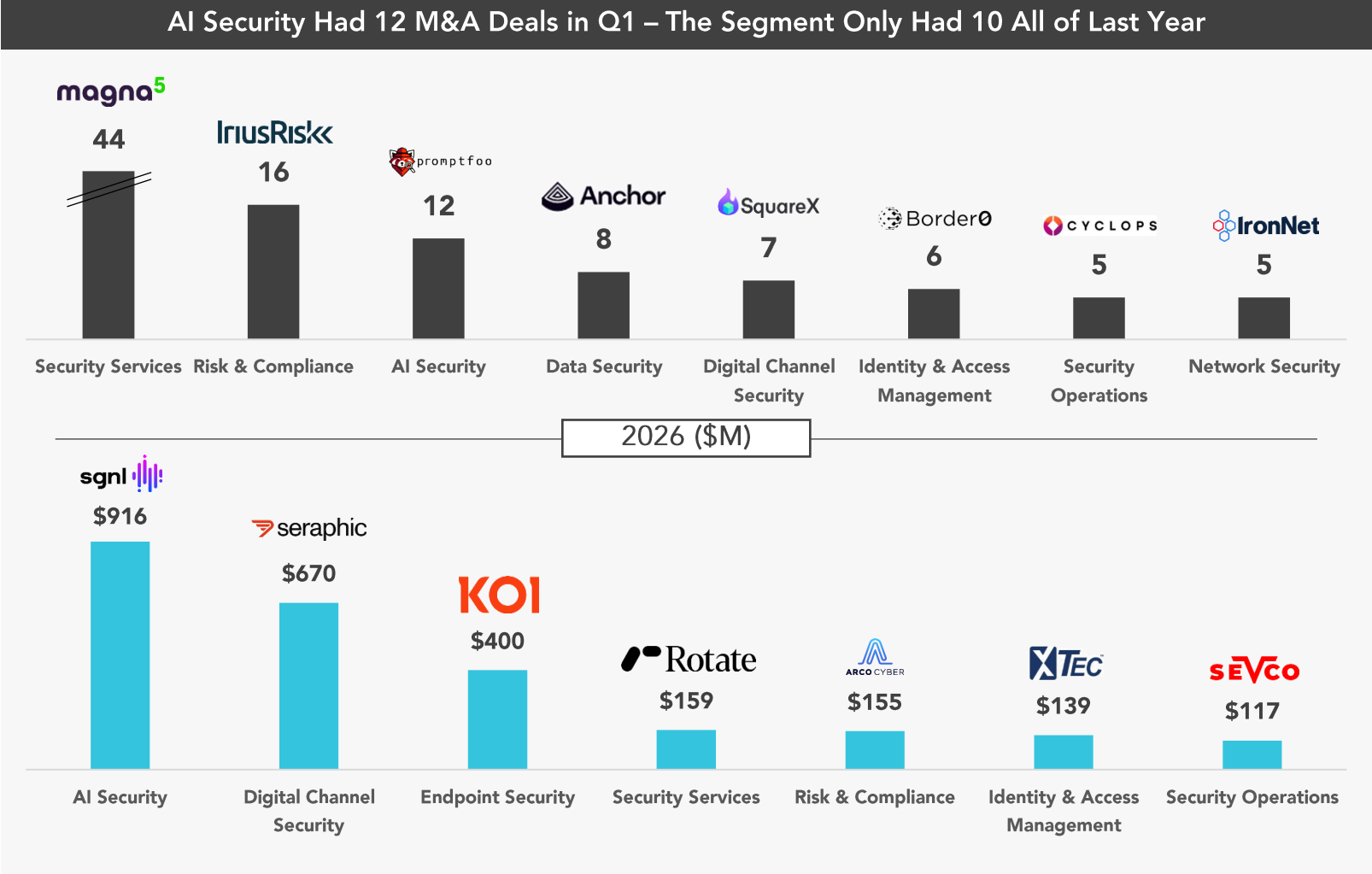
- **Deal Count:** March recorded **32** M&A deals, just below the median monthly total of 34. With RSAC taking place during the month, fewer deals were announced
- **Market Timing Shift:** Industry conversations suggest that software & SaaS cybersecurity companies originally targeting Q4 '25 or Q1 '26 processes have pushed timelines to Q3–Q4 '26, amid cautious valuations across software markets
- **Services in Focus:** Cyber Services emerged as a key area of interest in Q1, particularly among PE sponsors, as verticalized cyber services assets appeared more frequently in deal conversations
- **Q1 2026 Recap:** Despite a slower March, Q1 2026 ranks as the 2nd most active quarter on record from an M&A deal count perspective, trailing only Q2 2025. The market remains on pace to surpass the all-time annual record of **400 deals this year**



Cybersecurity M&A Transactions Based on Company Segment

AI Security is projected to see a 400%+ increase in M&A activity in 2026 as AI startups finally begin to trade

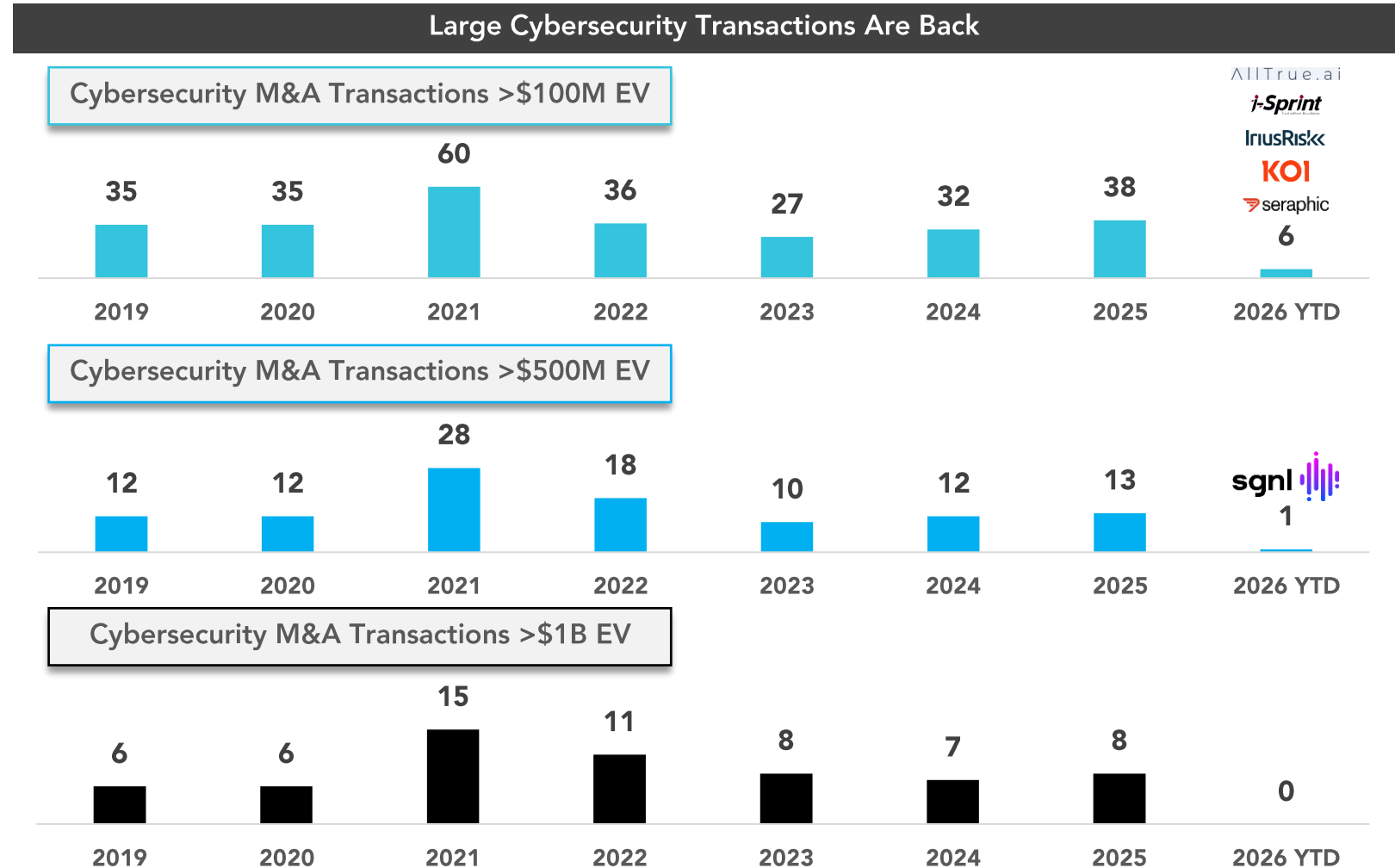
- In Q1 2026, buyers prioritized proven operational categories, with **Security Services** generating the highest count and a consistent mix across **Risk & Compliance, AI Security, and Data Security**
- The buying window for AI-enabled cybersecurity companies has opened, with 12 such deals in the first three months of the year. The acquirers who spot these companies early are buying smart, while the rest of the strategic and PE markets will be paying large acquisition premiums



Large Cybersecurity M&A Continues in 2026

Q1 2026 witnessed 6 disclosed M&A deals worth more than \$100M, tracking below the records set in 2025

- 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

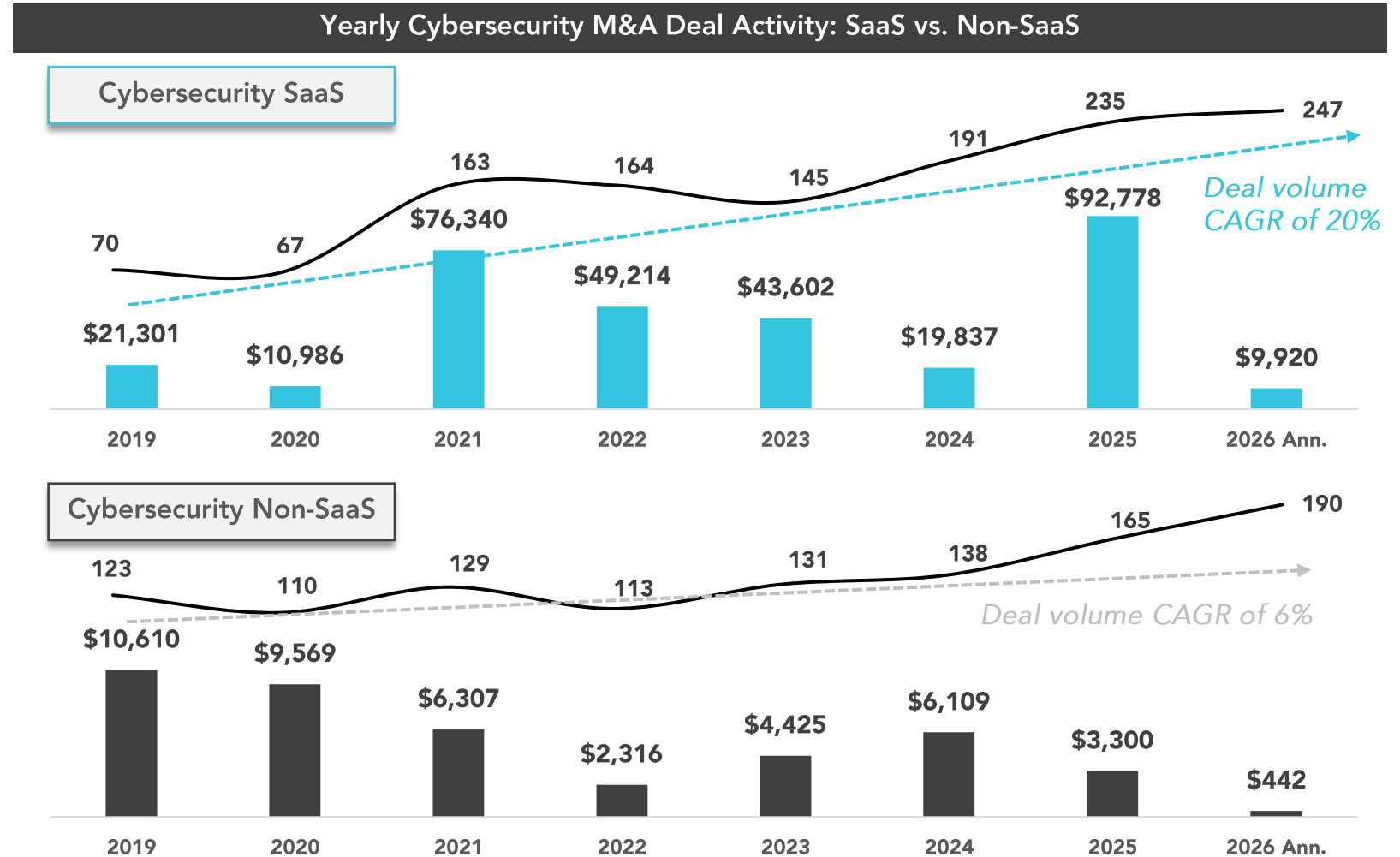


SaaS vs. Non-SaaS Cybersecurity M&A Deal Value and Volume

Cybersecurity SaaS M&A deal activity continues to pick up with new records being set every year

- 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 20% since 2019**

- Shift Toward Targeted SaaS Consolidation:** In the absence of mega-deals, buyers are increasingly focused on smaller, high-quality SaaS assets that can be integrated into broader platforms. M&A activity is being driven by strategic add-ons rather than large-scale transactions



Top Cybersecurity Acquisition Targets Show Strong FTE Growth

Acquirers are targeting high-velocity assets across AI security, identity, and web security

Top 15 Performers Leading Up to Acquisition By Employee Count

Company	Employee Growth	EV	Acquirer	Sector	Sub-Sector	Company HQ	Employees (-18mo)	Employees
 KOI	3,850%	\$400	 paloalto	Endpoint Security	Endpoint Prevention	Israel	4	158
 eos	1,200%	ND	 appviewx	AI Security	Identity	United States	1	13
 promptfoo	500%	ND	 OpenAI	AI Security	App & Platform Security	United States	4	24
 CYATA	220%	ND	 CHECK POINT	AI Security	Identity	Israel	5	16
 seraphic	128%	\$420	 CROWDSTRIKE	Digital Channel Security	Web Security	Israel	39	89
 SquareX	110%	ND	 zscaler	Digital Channel Security	Web Security	United States	41	86
 AllTrue.ai	83%	\$126	 VARONIS	AI Security	Observability	United States	18	33
 Acuvity	71%	ND	 proofpoint	AI Security	Runtime Control & Interface Security	United States	14	24
 Cyber Guru	51%	ND	 LIBRAESVA	Risk & Compliance	Security Awareness & Training	Italy	94	142
 sgnl	43%	\$740	 CROWDSTRIKE	AI Security	Identity	United States	40	57
 FORTREUM	41%	ND	 GRYPHON INVESTORS	Risk & Compliance	GRC	United States	87	123
 INDUSTRIAL DEFENDER	38%	ND	 Banneker Partners	Security Services	Traditional MSSP	United States	42	58
 strongdm	37%	ND	 Delinea	AI Security	Identity	United States	139	190
 ingertec	32%	ND	 PHENNA GROUP	Security Services	Security Consulting	Spain	50	66
 CYCLOPS	23%	ND	 CHECK POINT	Security Operations	Security Analytics	Israel	31	38

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



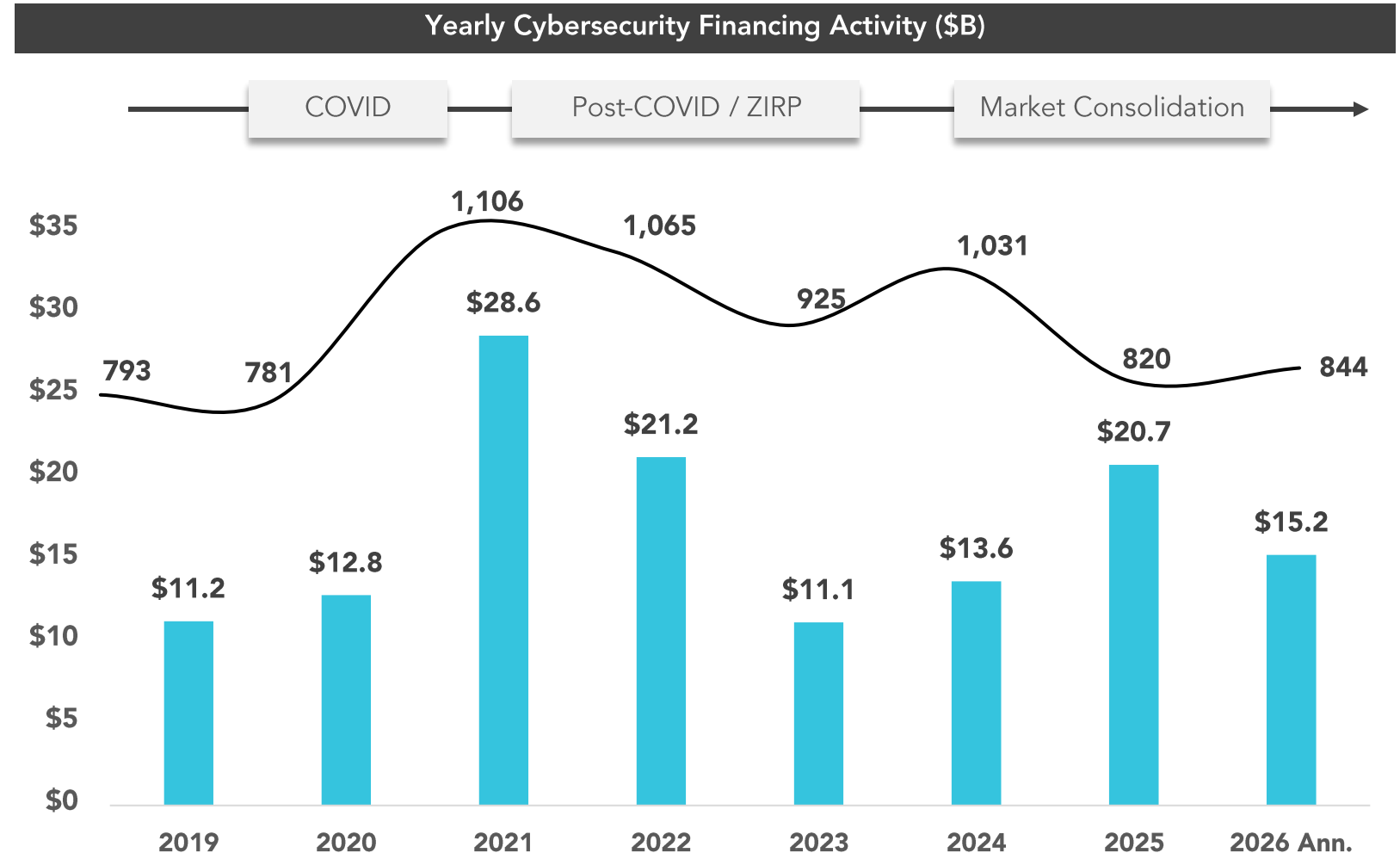
III.

Financing Activity in Cybersecurity

Annual Cybersecurity Financing Deal Value and Count

Q1 financing activity in line with previous year deal flow

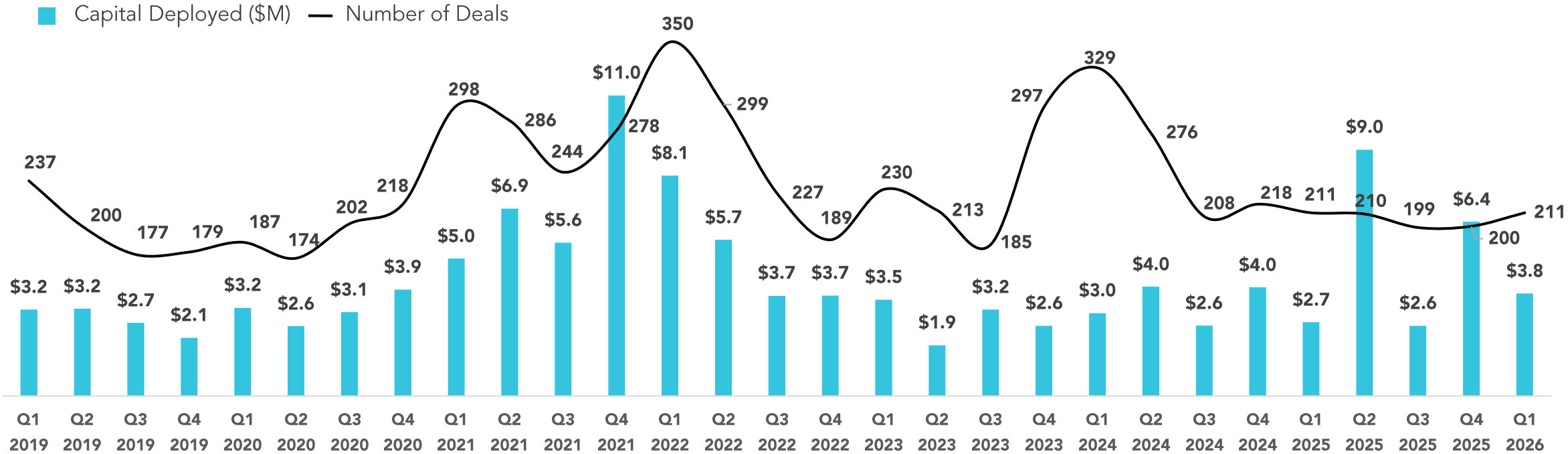
- **Q1 2026 in Review:** Q1 2026 witnessed **\$3.8B** raised across **211** transactions, highlighted by deals from companies like Tenex, Cyera, Torq, and others. Deal value was up **33%**, while deal count was down **7% YoY**
- **Deal Sizes Normalize as Capital Broadens:** Median cybersecurity financing size declined to **\$13M** in Q1 2026, down from **\$15M** in 2025, reflecting a more balanced mix of early- and mid-stage investments
- **AI Momentum Lifts the Broader Market:** While Risk & Compliance led Q1 deal count, AI Security surpassed all other sectors in capital deployment



Cybersecurity Funding Exceeds Pre-COVID Levels

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

Quarterly Cybersecurity Financings (\$B)



Capital Deployed YoY Growth (%)

159% 33% 18% (24%) 2% (20%) 15% 83% 56% 168% 83% 182% 61% (17%) (35%) (67%) (56%) (68%) (14%) (30%) (14%) 116% (19%) 55% (11%) 125% (0%) 60% 33%

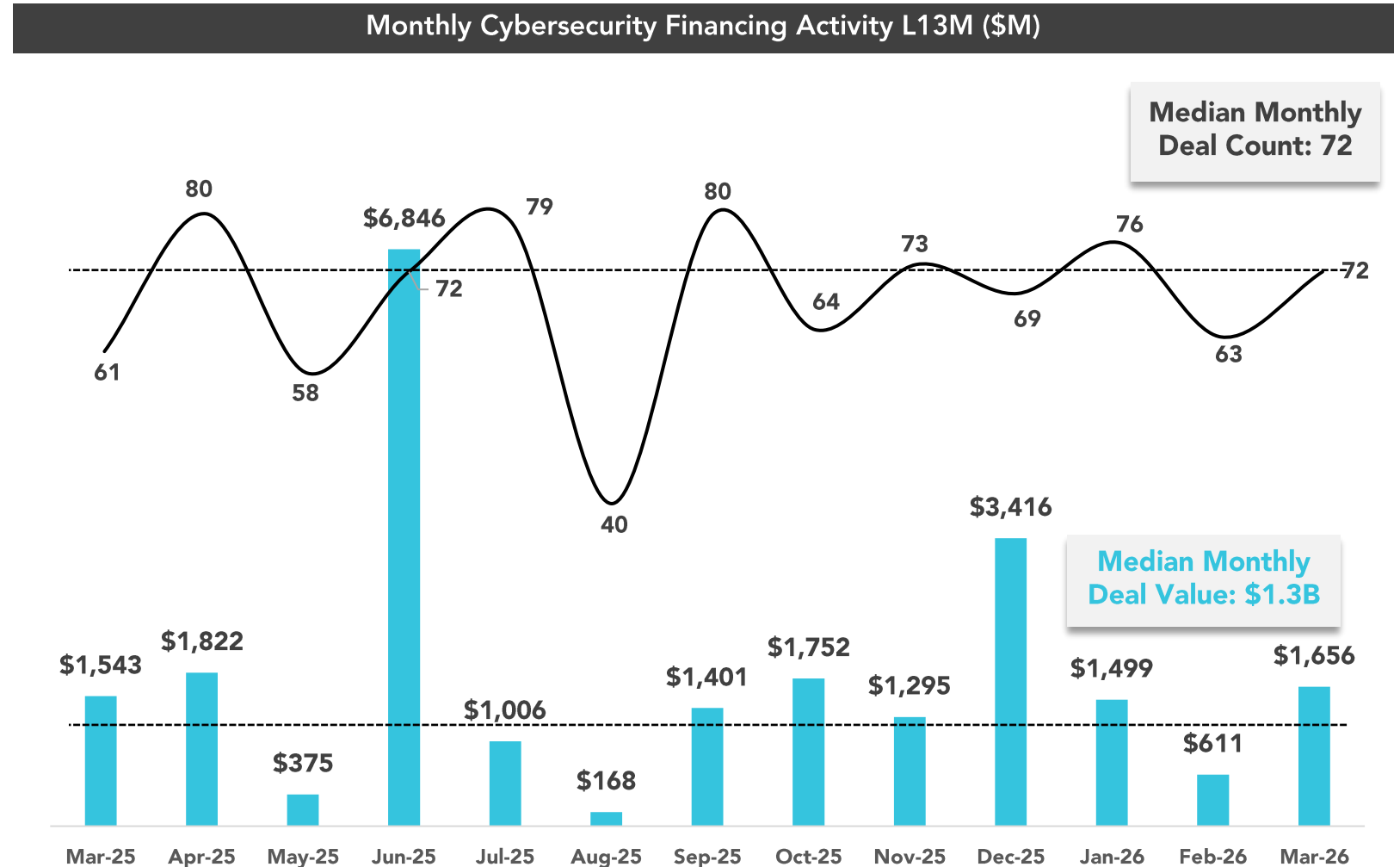
Number of Financings YoY Growth (%)

7% (4%) (5%) (5%) (21%) (13%) 14% 22% 59% 64% 21% 28% 17% 5% (7%) (32%) (34%) (29%) (19%) 57% 43% 30% 12% (27%) (36%) (24%) (4%) (8%) (7%)

Monthly Cybersecurity Financing Deal Value and Count

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

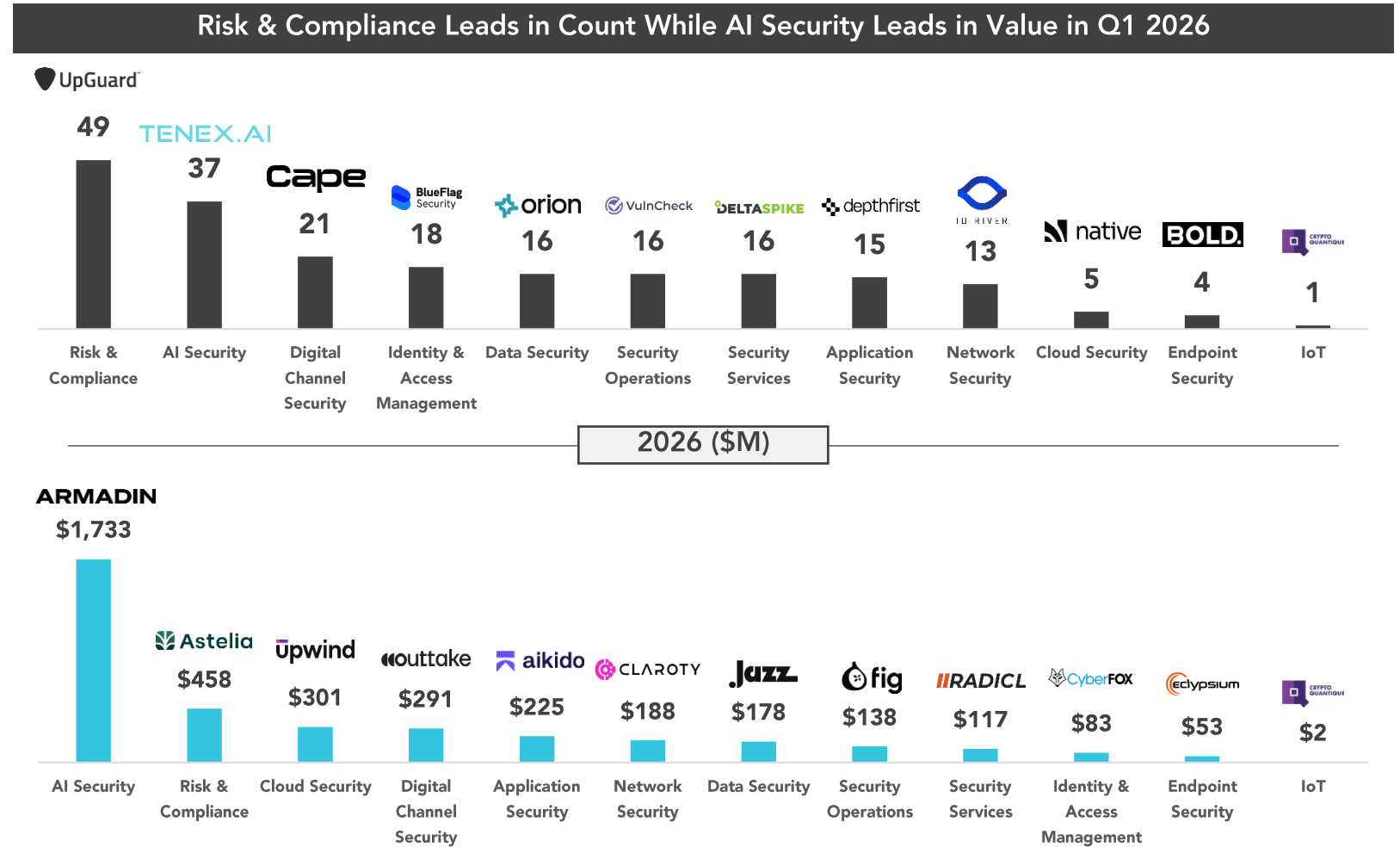
- March Activity in Line with Recent Medians:** March 2026 recorded **72** financing transactions totaling **\$1.7B**, tracking around the 13-month median of **72** deals and **\$1.3B** in monthly capital deployed, reinforcing the durability of the accelerated cybersecurity financing environment
- Capital Concentrated in a Handful of Large Rounds:** A meaningful portion of March's \$1.7B was driven by several large raises, including Tenex's **\$250M** Series B, Armadin's **\$190M** Series A, Kai Security's **\$125M** Series A, Oasis Security's **\$120M** Series B, XBOW's **\$120M** Series C, and more, highlighting continued investor appetite for scaled platforms



Cybersecurity VC Transactions By Segment

Q1 2026 saw strong capital deployment, led by AI Security companies raising funds

- AI Security Continues to Command Capital:** Q1 2026 financing activity reinforced investor conviction in AI-driven security platforms, with AI Security capturing **46% of dollars deployed** as enterprises prioritize securing AI-enabled and cloud-native environments
- Risk & Compliance Remains a Volume Leader:** Risk & Compliance once again led the market in deal count, reflecting the category's accessibility for early-stage formation and sustained demand tied to regulatory change, supply chain risk, and AI governance
- Divergent Capital and Volume Dynamics Persist:** Q1 activity highlights a continued split between capital-intensive AI platforms and high-velocity Risk & Compliance formation, a dynamic that defined much of 2025 and is carrying into 2026

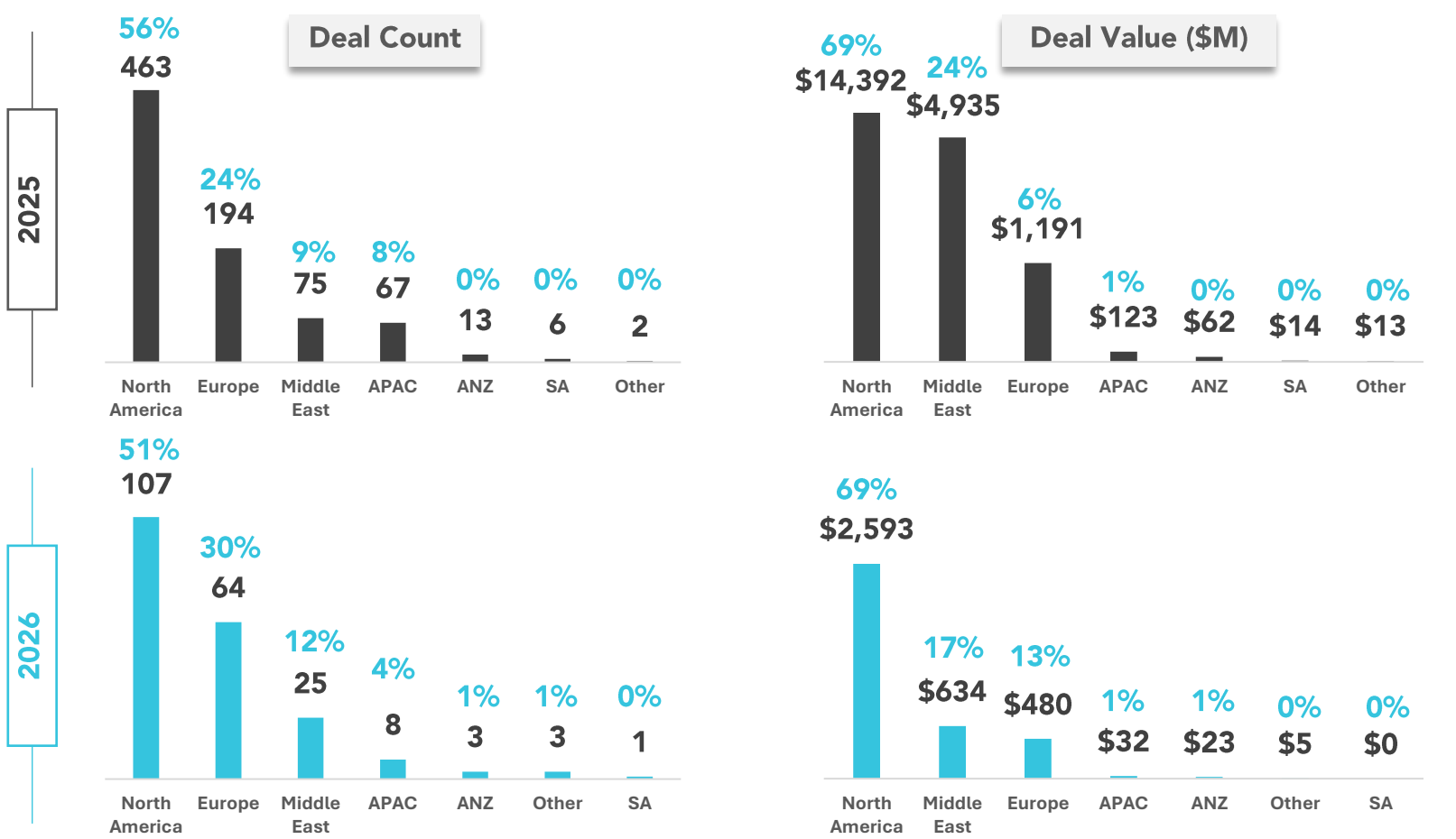


Cybersecurity VC Transactions By Region

The United States remains the leader in cybersecurity funding in 2026

- U.S. Remains Dominant:** In Q1 2026, the United States-based companies accounted for **51% of all minority financing volume and 69% of all VC capital deployed.** This is relatively similar to 2025, where the U.S. saw 56% of all deal volume and 69% of all value
- Israel Making Waves:** 2026 has seen strong funding for Israel-based cybersecurity companies, as companies based in Israel have captured 17% of all minority financing dollars in Q1 2026 paired with 12% of VC deal volume

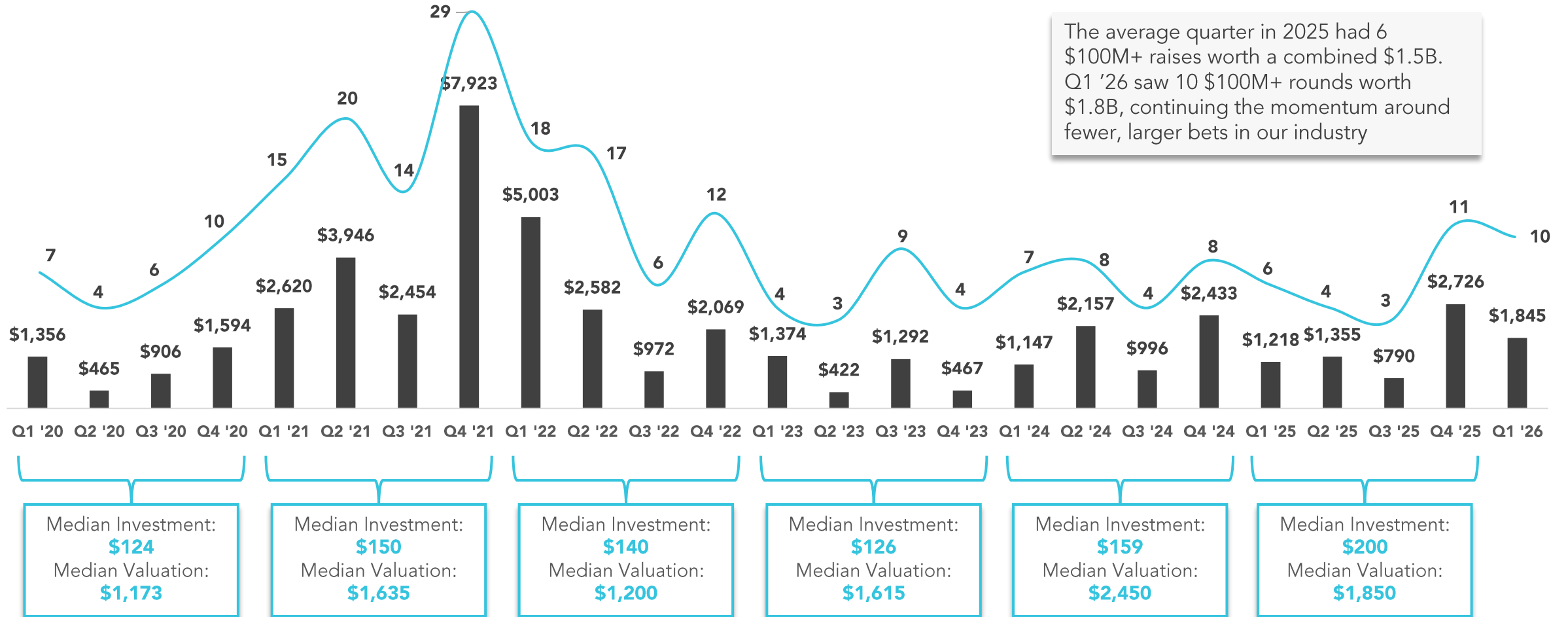
North America, Predominantly the United States, Has a Stronghold on Cybersecurity Funding



A Cybersecurity Market of Fewer, Bigger Bets

Quarterly cybersecurity financings over \$100M show materially larger check sizes in 2026

Quarterly Cybersecurity Financings Over \$100M (\$M)





IV.

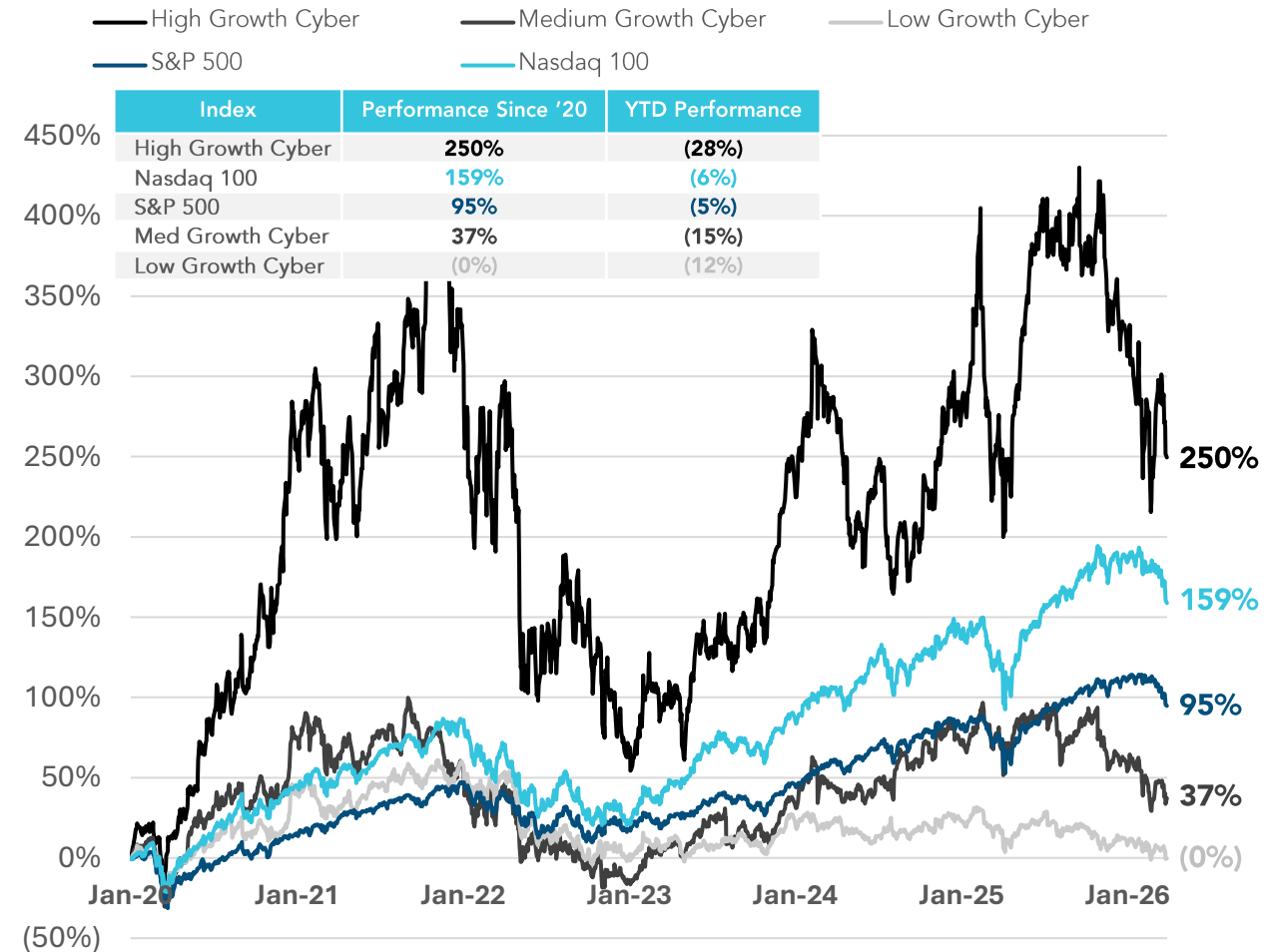
Public Markets Update & Analysis

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

High-growth public Cybersecurity companies trade at 5.5x EV / '26 Revenue and have outperformed major indices since 2020

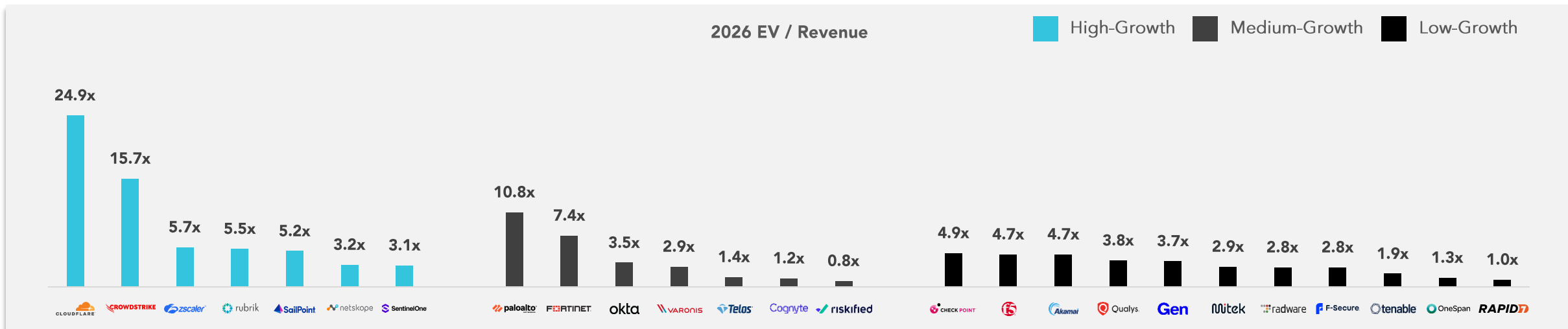
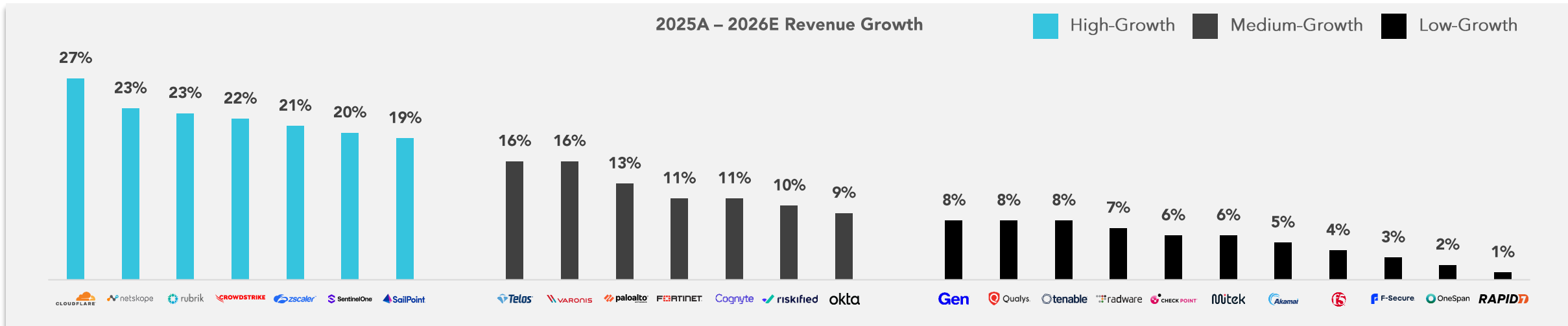
Metric	High-Growth	Medium-Growth	Low-Growth	All
Revenue Multiple	5.5x	2.9x	2.9x	3.5x
EBITDA Multiple	27.8x	13.1x	8.4x	12.3x
Ro40	39%	27%	37%	37%
Revenue Growth	22%	11%	6%	10%
EBITDA Margin	20%	15%	35%	27%
Gross Margin	78%	77%	83%	80%
R&D Spend	28%	21%	18%	21%
S&M Spend	52%	35%	23%	35%
Rev / Employee (\$K)	\$357K	\$451K	\$393K	\$379K
Market Cap (\$M)	\$9,220	\$2,486	\$1,960	\$4,291

Cybersecurity vs. Broader Indices: Stock Prices



Valuation Divide Reflects Efficiency and Growth Quality

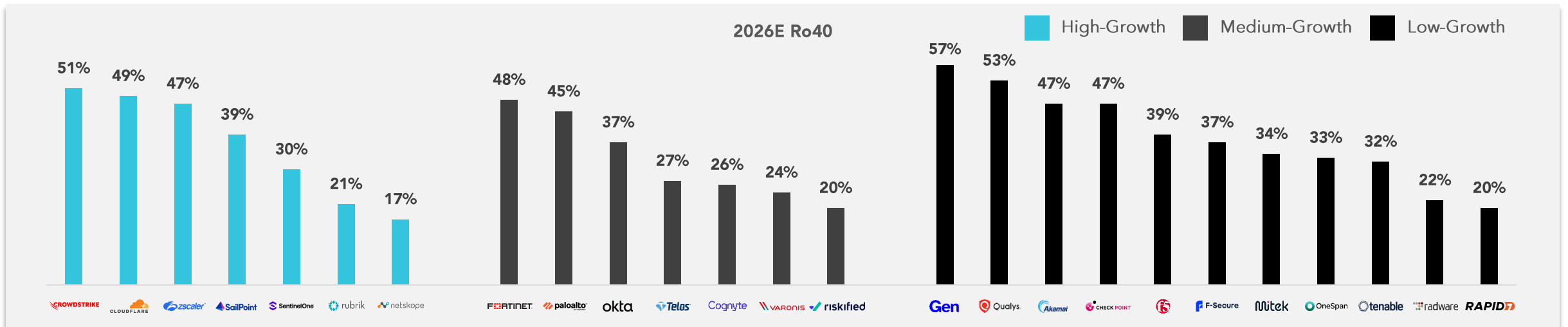
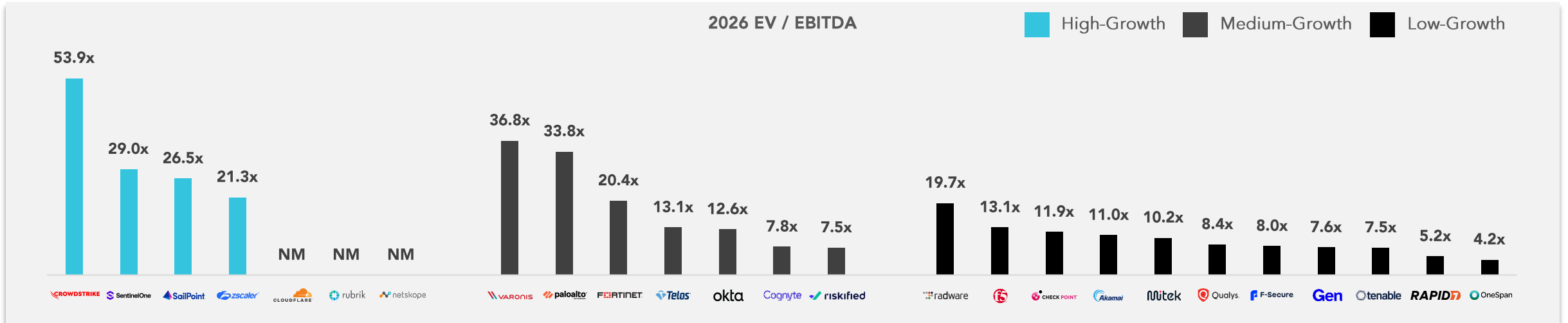
High-growth Cyber companies are keeping premium multiples on stronger forward metrics



Source: Pitchbook, Company Filings, as of 03/31/2026.

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

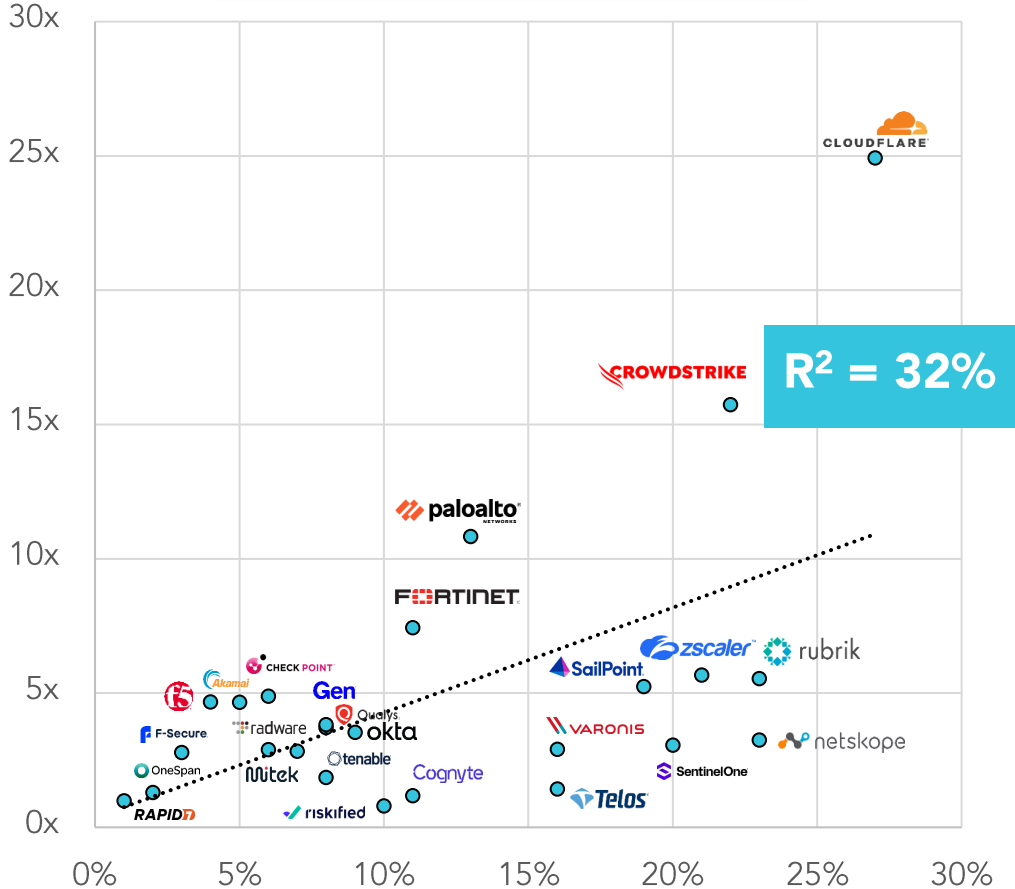


Source: Pitchbook, Company Filings, as of 03/31/2026.

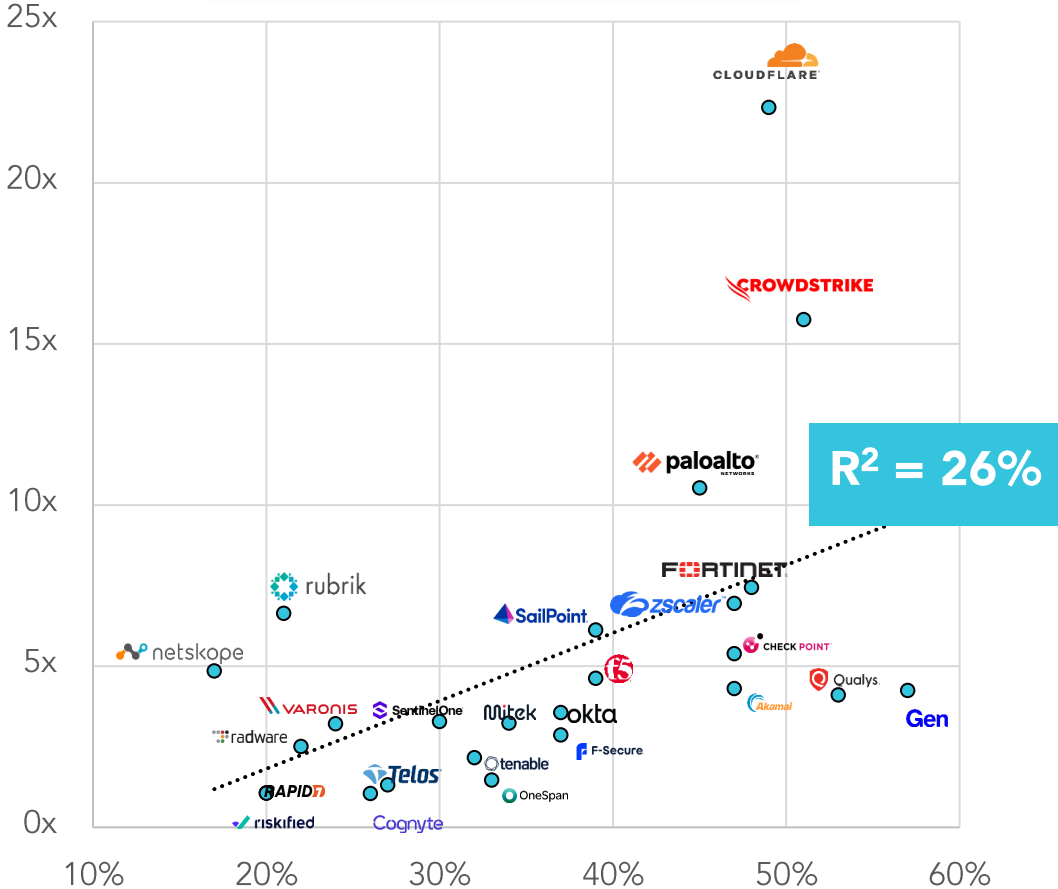
Growth Still Key Indicator of Valuation

Revenue growth to EV / Rev has an R² score of 32%, telling us that more goes into valuation than just growth

Growth vs. EV / '26 Rev










Ro40 vs. EV / '26 Rev










High-Growth Cybersecurity Public Comps

Scaled leaders command premium multiples

(\$ in millions)	EV / Revenue	EV / EBITDA	Revenue Growth	EBITDA Margin	Rule of 40	Gross Margin	Revenue	EBITDA	One-Year Stock	EV
Company	2026E	2026E	'26E / '25A	2026E	2026E	2026E	2026E	2026E		
High-Growth										
 CROWDSTRIKE	15.7x	53.9x	22%	29%	51%	78%	\$5,848	\$1,708	3%	\$92,023
 CLOUDFLARE	24.9x	NM	27%	22%	49%	76%	\$2,726	\$600	77%	\$67,923
 zscaler	5.7x	21.3x	21%	27%	47%	80%	\$3,603	\$959	(36%)	\$20,422
 rubrik	5.5x	NM	23%	(1%)	21%	81%	\$1,569	(\$18)	(28%)	\$8,687
 SailPoint	5.2x	26.5x	19%	20%	39%	78%	\$1,274	\$252	(40%)	\$6,679
 SentinelOne	3.1x	29.0x	20%	11%	30%	78%	\$1,200	\$127	(33%)	\$3,677
 netskope	3.2x	NM	23%	(6%)	17%	78%	\$864	(\$51)	NM	\$2,809
Median	5.5x	27.8x	22%	20%	39%	78%	\$1,569	\$252	(31%)	\$8,687
Mean	9.1x	32.7x	22%	14%	36%	79%	\$2,441	\$511	(9%)	\$28,889

Medium-Growth Cybersecurity Public Comps





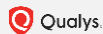





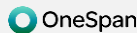
Solid operators trading at mid-range multiples

(\$ in millions)	EV / Revenue	EV / EBITDA	Revenue Growth	EBITDA Margin	Rule of 40	Gross Margin	Revenue	EBITDA	One-Year Stock	EV
Company	2026E	2026E	'26E / '25A	2026E	2026E	2026E	2026E	2026E		
Medium-Growth										
 paloalto	10.8x	33.8x	13%	32%	45%	77%	\$11,180	\$3,582	(15%)	\$121,014
 FORTINET	7.4x	20.4x	11%	36%	48%	81%	\$7,519	\$2,740	(19%)	\$55,905
 okta	3.5x	12.6x	9%	28%	37%	82%	\$3,169	\$887	(32%)	\$11,219
 VARONIS	2.9x	36.8x	16%	8%	24%	80%	\$719	\$57	(49%)	\$2,087
 Cognyte	1.2x	7.8x	11%	15%	26%	73%	\$444	\$67	(3%)	\$525
 riskified	0.8x	7.5x	10%	11%	20%	52%	\$375	\$39	(18%)	\$297
 Telos	1.4x	13.1x	16%	11%	27%	39%	\$190	\$21	72%	\$271
Median	2.9x	13.1x	11%	15%	27%	77%	\$719	\$67	(18%)	\$2,087
Mean	4.0x	18.9x	12%	20%	33%	69%	\$3,371	\$1,056	(9%)	\$27,331

Source: Pitchbook, Company Filings, as of 03/31/2026.

Low-Growth Cybersecurity Public Comps

Mature profiles with discounted valuations

(\$ in millions)	EV / Revenue	EV / EBITDA	Revenue Growth	EBITDA Margin	Rule of 40	Gross Margin	Revenue	EBITDA	One-Year Stock	EV
Company	2026E	2026E	'26E / '25A	2026E	2026E	2026E	2026E	2026E		
Low-Growth										
 Akamai	4.7x	11.0x	5%	42%	47%	73%	\$4,399	\$1,860	43%	\$20,458
 Gen	3.7x	7.6x	8%	49%	57%	83%	\$5,091	\$2,494	(31%)	\$18,887
 E	4.7x	13.1x	4%	36%	39%	84%	\$3,187	\$1,137	7%	\$14,878
 CHECK POINT	4.9x	11.9x	6%	41%	47%	88%	\$2,889	\$1,188	(39%)	\$14,116
 Qualys	3.8x	8.4x	8%	45%	53%	84%	\$718	\$326	(33%)	\$2,743
 tenable	1.9x	7.5x	8%	25%	32%	82%	\$1,065	\$263	(53%)	\$1,972
 radware	2.8x	19.7x	7%	14%	22%	82%	\$322	\$46	17%	\$910
 RAPID7	1.0x	5.2x	1%	19%	20%	74%	\$866	\$163	(81%)	\$853
 Mitek	2.9x	10.2x	6%	28%	34%	84%	\$195	\$56	54%	\$566
 F-Secure	2.8x	8.0x	3%	35%	37%	84%	\$175	\$61	(4%)	\$488
 OneSpan	1.3x	4.2x	2%	31%	33%	74%	\$245	\$75	(34%)	\$317
Median	2.9x	8.4x	6%	35%	37%	83%	\$866	\$263	(31%)	\$1,972
Mean	3.1x	9.7x	5%	33%	38%	81%	\$1,741	\$697	(14%)	\$6,926

Source: Pitchbook, Company Filings, as of 03/31/2026.

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 straight paths, 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



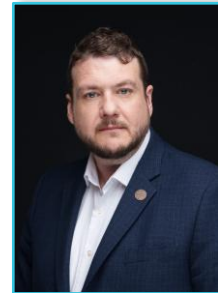
Michael E. Crean
Strategic Partner | Security Services



David J. Cummings
Strategic Partner | IT Service Providers



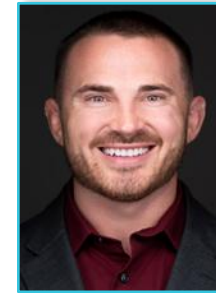
Trey Ford
Strategic Partner | Public Policy



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 SONICWALL a portfolio company of 	 acquired by 	 a subsidiary of NOVACOAST acquired by opentext 	 strategic investment by 	 strategic investment by 	 strategic investment by 	 strategic investment by 	 acquired by datto 	 merged with a portfolio company of Apax PARTNERS
 acquired by 	 acquired by ivanti 	 acquired by Apax PARTNERS 	 acquired by RAPID7 	 acquired by LogRhythm a portfolio company of 	 strategic investment by 	 acquired 	 acquired 	 strategic investment in 	 acquired SERVICE@CATALYST
 acquired by sumo logic 	 acquired by MICRO FOCUS 	 strategic investment in sam 	 acquired 	 acquired by Gigamon 	 acquired by FORTINET 	 acquired by proofpoint 	 acquired DATASHIELD 	 board advisory 	 acquired <i>Undisclosed Consumer Security Company</i>

CYBER^{cloud} Momentum's Proprietary Cybersecurity Data Platform

Unparalleled proprietary access & insights provide 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



4,256
Cyber
Companies
Tracked



40,016
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



1,293,396
Emails Sent



8,345
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

Industry Insights



Recent MC Research

Key insights shaping cybersecurity capital markets

Cybersecurity Almanac

2025 Cybersecurity M&A and Capital Markets Report



Summary: Cybersecurity dealmaking reached historic highs in 2025, with \$96B deployed across 400 M&A transactions, driven by a sharp re-acceleration from strategic buyers. Cloud Security, Identity & Access Management, and Security Services emerged as the most valuable consolidation targets, while AI-native platforms reshaped both financing and acquisition dynamics. The data highlights a clear bifurcation between scaled winners and the long tail of underperforming assets.

By The Numbers...

270%

YoY M&A deal value growth

22%

YoY M&A deal count growth

\$96B

Total disclosed M&A deal value

400

M&A transactions in 2025

165

M&A deals completed by PEs

109

Q2 M&A transactions (highest ever)



Press Feature: SiliconANGLE covers Momentum Cyber's analysis of record-breaking cybersecurity M&A activity in 2025, with transaction volume and valuations reaching unprecedented levels. The firm's latest market intelligence reveals heightened consolidation across the sector as enterprises prioritize security infrastructure investments.

Recent MC Research

Key insights shaping cybersecurity capital markets

What's a World-Class Cyber Team Worth?

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



Summary: This report reframes cybersecurity M&A through the lens of enterprise value per employee, revealing how elite teams command outsized outcomes. Across the Top 100 transactions, strategic buyers — led by public acquirers — consistently paid premiums for compact, high-impact teams, with a median value of \$3.7M per employee. The findings underscore a shift toward hyper-strategic acquisitions focused on talent density, execution speed, and AI-driven leverage.

By The Numbers...

457

Disclosed deals
>\$10M since
2019

\$384

M

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

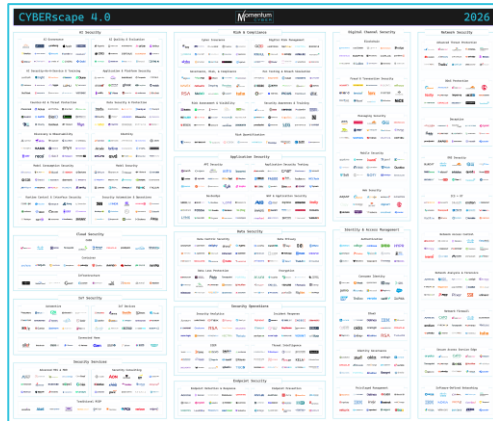
Had the most deals
with 8 & 7 respectively

Recent MC Research

Key insights shaping cybersecurity capital markets

CYBERscape 4.0

Tracking 1,562 cybersecurity companies in a simplified taxonomy



Summary: CYBERscape 4.0 rebuilds the cybersecurity landscape to cut through sector sprawl and reflect how the market has evolved in the AI era. By consolidating the ecosystem into 12 core sectors and 62 subsectors, it provides a clearer, decision-ready view of 1,562 companies. The framework surfaces emerging leaders, elevates AI security as a first-class category, and aligns the market to how operators, investors, and strategics actually navigate cybersecurity today.

By The Numbers...

- ❑ 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

MC in the Media

Key insights shaping cybersecurity capital markets

Cybersecurity M&A Is Surging Interview with ISMG at RSAC



Summary: Momentum Cyber's Founder & CEO Eric McAlpine was featured by ISMG in a captivating conversation talking about how investors have recently poured more capital into fewer cybersecurity startups as artificial intelligence continues to reshape how organizations are built and scaled. Recent trends reflect a structural change in funding, where AI-native startups are moving faster from concept to market, attracting large early-stage investments



Cybersecurity M&A Is Surging as AI Reshapes the Market

Investors are concentrating more capital into fewer cybersecurity startups, driven by AI-native companies that scale faster and attract larger early-stage funding

Eric McAlpine notes a shift toward backing proven founders and AI-driven architectures with immediate scaling potential

Key trends: AI security is emerging as a defined category, startups should prioritize building durable businesses, and strategic buyers are leading M&A over private equity.

"Some of these AI companies are shipping code at an alarming pace. We're starting to see just the velocity of being able to develop code at such a pace where you're now able to fuel go-to-market right out of the gate"

MC in the Media

Key insights shaping cybersecurity capital markets

Record Cybersecurity M&A Activity

SiliconANGLE covers Momentum's 2025 record M&A findings



Summary: Momentum Cyber's research on record-breaking cybersecurity M&A in 2025 was featured by SiliconANGLE, reinforcing a market narrative of accelerating consolidation, strong strategic buyer urgency, and resilient valuations. Coverage highlights a record year for disclosed M&A value and deal volume, with momentum expected to extend into 2026 as security infrastructure and AI-driven risk remain top enterprise priorities.

By The Numbers...

270%

YoY M&A deal value growth

22%

YoY M&A deal count growth

\$96B

Total disclosed M&A deal value

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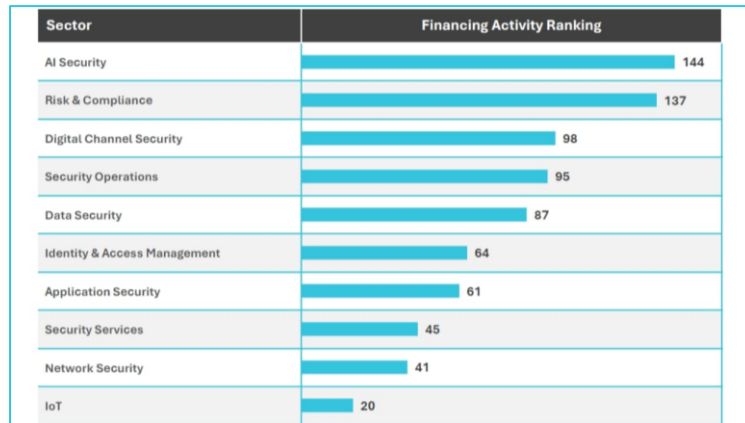
Press Feature: SiliconANGLE covers Momentum Cyber's analysis of record-breaking cybersecurity M&A activity in 2025, with transaction volume and valuations reaching unprecedented levels. The firm's latest market intelligence reveals heightened consolidation across the sector as enterprises prioritize security infrastructure investments.

MC in the Media

Key insights shaping cybersecurity capital markets

Cybersecurity Firms Chase AI

DarkReading highlights extreme capital inflows and AI security



Summary: DarkReading reports that VC investment in cybersecurity startups surged dramatically in 2025, driven by intense focus on AI-native security solutions and talent-centric innovation. According to Momentum Cyber data, total investment reached \$119B in '25, with 400 M&A transactions representing the bulk of capital and 820 financing deals totaling \$21B. AI security firms led funding activity with 144 deals, while risk & compliance companies followed closely with 137 deals, underscoring how investor demand is concentrating on AI-enabled capabilities.

By The Numbers...

\$119B

Total Cyber investments (2025)

820

Financing deals in 2025

400

M&A deals in 2025

144

AI Security startup transactions (2025)

137

Risk & Compliance deals in 2025

38

January '26 M&A Deals



Press Feature: DarkReading highlights the unprecedented expansion of VC into cybersecurity in 2025, emphasizing that AI-native solutions and talent-focused firms captured the largest share of investor funding. The article underscores nearly \$120B in total VC investment, with AI security deals leading the surge, framing the broader market narrative of concentrated capital flows and sustained momentum into early 2026.

MC in the Media

Key insights shaping cybersecurity capital markets

Deal Flow & Market Signals

Resilient Cyber Podcast featuring Eric McAlpine



Summary: Momentum Cyber Founder Eric McAlpine joined Chris Hughes at Resilient Cyber to unpack the structural shifts shaping cybersecurity M&A and capital markets. The discussion explored the emergence of a two-tier funding market, strategic buyer dominance, AI security's rapid formation as a subsector, and why mid-market exits define the true health of cyber M&A. The episode also highlighted leadership moves as leading indicators of acquisition strategy, the growing impact of repeat founders, and new data linking headcount growth to materially higher exit valuations.

By The Numbers...

92%

Disclosed M&A value by Strategics

330+

AI Security vendors tracked

99%

Higher valuations for companies growing pre-exit

400

M&A transactions in 2025

1,568+

Unique Cyber buyers since 2010

\$96B

Total disclosed M&A deal value



Press Feature: Eric McAlpine joined Resilient Cyber to discuss record-setting M&A activity, strategic buyer resurgence, AI security's rapid formation, and the hidden signals driving deal flow, from leadership transitions to headcount inflection points. The episode reframes cybersecurity M&A through the lens of mid-market exits, repeat founders, and capital concentration dynamics.

Key Takeaways From **AIxCYBER**...

Executive Insights on AI & Cybersecurity 2026

A discussion on why agentic AI is reshaping cybersecurity, accelerating consolidation, and creating the next wave of market leaders

Panelists

Eric McAlpine

Founder & CEO, Momentum Cyber



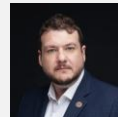
Doug Merritt

Chairman & CEO, Aviatix



Eric Foster

CEO & Founder, TENEX.AI



Greg Genung

CEO & Founder, Snowfire.AI



Creighton Hicks

Partner, Live Oak Ventures



What Was Discussed?

AI Landscape Shock: AI is transforming both offense and defense faster than prior platform shifts

Architectural Divide: Security teams face growing fragmentation across tools, clouds, workloads, and ownership models

Financial Environment: Capital is flowing to platform-scale companies that can close structural gaps and lead consolidation

Key Takeaway

The next generation of **cyber winners** will be defined by their ability to secure **AI-driven environments**, reduce **architectural complexity**, and capture **platform-level value**



Appendix

M&A Transaction List (Q1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Mar-26	Kenzo Security	AI Security	Rapid7	Strategic	ND	ND	ND
Mar-26	Antimatter	Data Security	Databricks	Strategic	ND	ND	ND
Mar-26	StealthMole	Security Operations	Crescendo Equity Partners	PE Platform	\$35	ND	ND
Mar-26	Chimere	Network Security	Ekinops	Strategic	ND	ND	ND
Mar-26	Cipher	AI Security	Soxton	Strategic	ND	ND	ND
Mar-26	SiftD	AI Security	Databricks	Strategic	ND	ND	ND
Mar-26	Ultra Cyber	Security Services	Airbus Group	Strategic	ND	ND	ND
Mar-26	Artilus	Security Services	Acture Solutions	Strategic	ND	ND	ND
Mar-26	Vantelis	Network Security	Draper B1	Strategic	ND	ND	ND
Mar-26	Eos Cyber	AI Security	AppViewX	PE-Backed Strategic	ND	ND	ND
Mar-26	Sekera	Security Services	Aegis Ventures	PE Platform	ND	ND	ND
Mar-26	Arcane Security	Security Services	SafeHill	Strategic	ND	ND	ND
Mar-26	Cyber Advisors	Security Services	Sterling Investment Partners	PE Platform	ND	ND	ND
Mar-26	Catalyst Cyber	Security Services	Infotrust	Strategic	\$4	ND	ND
Mar-26	DPO Consulting	Security Services	Grant Thornton	PE-Backed Strategic	ND	ND	ND
Mar-26	SoundWay Consulting	Security Services	Koniag Cyber	Strategic	ND	ND	ND
Mar-26	AT Group	Security Services	Aiblu	PE-Backed Strategic	ND	ND	ND
Mar-26	Border0	Identity & Access Management	Tailscale	Strategic	ND	ND	ND
Mar-26	Zygon	Identity & Access Management	Memory	Strategic	ND	ND	ND
Mar-26	Twenty8 Technology	Security Services	Redhawk Federal Solutions	PE-Backed Strategic	ND	\$8	ND
Mar-26	i-Sprint Innovations	Identity & Access Management	KV Asia Capital	PE Platform	\$119	ND	ND
Mar-26	Becrypt	Endpoint Security	Leonardo	Strategic	ND	ND	ND
Mar-26	Leviathan Security Group	Security Services	K2 Integrity	Strategic	ND	ND	ND
Mar-26	Promptfoo	AI Security	OpenAI	Strategic	ND	ND	ND

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

M&A Transaction List (Q1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Mar-26	CyberFish	Risk & Compliance	Trust Stamp	Strategic	ND	ND	ND
Mar-26	Critical Path Security	Security Services	Shoals Growth Partners	PE Platform	ND	ND	ND
Mar-26	Lexverify	Risk & Compliance	Trust Stamp	Strategic	ND	ND	ND
Mar-26	Outseer	Digital Channel Security	Clearlake Capital Group	PE Platform	ND	ND	ND
Mar-26	Pondergrove Management Systems	Security Services	URM Consulting Services	Strategic	ND	ND	ND
Mar-26	SecureCom	Security Services	Sharp Corp of New Zealand	Strategic	ND	ND	ND
Mar-26	Ingertec	Security Services	Phenna Group	PE-Backed Strategic	ND	ND	ND
Mar-26	Xtec	Identity & Access Management	Giesecke+Devrient	Strategic	ND	ND	ND
Feb-26	SKV Technology	Data Security	Quantum eMotion	Strategic	ND	ND	ND
Feb-26	Kaistos	Security Services	Heliaq	PE-Backed Strategic	ND	\$2	ND
Feb-26	1touch.io	AI Security	Pure Storage	Strategic	ND	ND	ND
Feb-26	Sevco Security	Security Operations	Arctic Wolf	Strategic	Conf.	ND	ND
Feb-26	Astralas	Security Services	Bastion Security Group	PE-Backed Strategic	ND	ND	ND
Feb-26	Millennium	Security Services	Markon Solutions	PE-Backed Strategic	ND	ND	ND
Feb-26	IronCircle	Risk & Compliance	Quickstart	Strategic	ND	ND	ND
Feb-26	Adaptiv Networks	Network Security	Scale Computing	PE-Backed Strategic	ND	ND	ND
Feb-26	IronNet	Network Security	ITC Secure	PE-Backed Strategic	ND	ND	ND
Feb-26	Stripe OLT	Security Services	Little Fish	PE-Backed Strategic	ND	ND	ND
Feb-26	Defy Security	Digital Channel Security	Booz Allen Hamilton	Strategic	Conf.	ND	ND
Feb-26	KOI	Endpoint Security	Palo Alto Networks	Strategic	\$400	ND	ND
Feb-26	IS Decisions	Identity & Access Management	Aries Global	Strategic	ND	ND	ND
Feb-26	Security Lab	Security Services	Reevo	Strategic	ND	ND	ND
Feb-26	V-Key	Data Security	Tower Capital Asia	PE Platform	ND	ND	ND
Feb-26	2S Inovações Tecnológicas	Security Services	Black Box	Strategic	\$30	ND	ND

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

M&A Transaction List (Q1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Feb-26	Cyata	AI Security	Check Point	Strategic	Conf.	Conf.	ND
Feb-26	Cyclops Security	Security Operations	Check Point	Strategic	Conf.	Conf.	ND
Feb-26	Rotate	Security Services	Check Point	Strategic	Conf.	Conf.	ND
Feb-26	Acuvity	AI Security	Proofpoint	PE-Backed Strategic	ND	ND	ND
Feb-26	Autonomous Plane	Application Security	Endor Labs	Strategic	ND	ND	ND
Feb-26	C2 Computer Services	Security Services	Entech Computer Services	PE-Backed Strategic	ND	ND	ND
Feb-26	Arco Cyber	Risk & Compliance	Sophos	PE-Backed Strategic	ND	ND	ND
Feb-26	Anchor Security	Data Security	Keycard Labs	Strategic	ND	ND	ND
Feb-26	Enquantum	Data Security	Reliance Global Group	Strategic	\$4	ND	ND
Feb-26	Idna	Security Services	NXO France	Strategic	ND	\$5	ND
Feb-26	SquareX	Digital Channel Security	Zscaler	Strategic	ND	ND	ND
Feb-26	Vespia	Risk & Compliance	Veriff	Strategic	ND	ND	ND
Feb-26	MightyID	Identity & Access Management	Semperis	Strategic	\$20	ND	ND
Feb-26	GlobalSuite Solutions	Risk & Compliance	Maguar Capital Management	PE Platform	ND	ND	ND
Feb-26	AllTrue.ai	AI Security	Varonis Systems	Strategic	\$126	ND	ND
Feb-26	Magna5	Security Services	AEA Investors	PE Platform	ND	ND	ND
Feb-26	LifeRaft	Security Operations	Securitas	Strategic	ND	\$10	ND
Feb-26	Risk Solutions International	Security Services	BRC Group Holdings	PE-Backed Strategic	ND	ND	ND
Feb-26	Maple Woods Enterprises	Security Services	Logicalis	Strategic	ND	ND	ND
Feb-26	Summit Security Group	Security Services	Aldrich Services	Strategic	ND	ND	ND
Feb-26	RealNetworks	Digital Channel Security	TransUnion	Strategic	ND	ND	ND
Jan-26	REAL Security	Security Services	Westcon-Comstor	PE-Backed Strategic	ND	ND	ND
Jan-26	Cyber Guru	Risk & Compliance	Libraesva	PE-Backed Strategic	ND	ND	ND
Jan-26	Unipath	Security Operations	ControlUp	PE-Backed Strategic	ND	ND	ND

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

M&A Transaction List (Q1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Jan-26	Alert Logic	Security Services	LevelBlue	PE-Backed Strategic	ND	ND	ND
Jan-26	Hispacec Sistemas	Security Services	Reevo	Strategic	ND	ND	ND
Jan-26	Pynt	Application Security	Radware	Strategic	ND	ND	ND
Jan-26	The Collective Consulting	Security Services	Van Roey ICT Group	PE-Backed Strategic	ND	ND	ND
Jan-26	Cubro Network Visibility	Network Security	Addtech	Strategic	ND	ND	ND
Jan-26	Ventura ERM	Security Services	Nava	PE-Backed Strategic	ND	ND	ND
Jan-26	QTrino Labs	Data Security	Satin Creditcare Network	Strategic	ND	ND	ND
Jan-26	StrongDM	AI Security	Delinea	PE-Backed Strategic	ND	\$16	ND
Jan-26	Vision Cybersecurity	Security Services	SPX Capital	PE Platform	\$73	ND	ND
Jan-26	Axur	Risk & Compliance	Infoblox	PE-Backed Strategic	ND	ND	ND
Jan-26	MCP Manager	AI Security	Usercentrics	Strategic	ND	ND	ND
Jan-26	Seraphic	Digital Channel Security	CrowdStrike	Strategic	\$420	ND	ND
Jan-26	Beyond Secure	Security Services	NuView IT	PE-Backed Strategic	ND	ND	ND
Jan-26	Build38	Digital Channel Security	OneSpan	Strategic	ND	ND	ND
Jan-26	Alpha II Service	Data Security	Aurex	PE-Backed Strategic	ND	ND	ND
Jan-26	NetSource One	Security Services	New Charter Technologies	PE-Backed Strategic	ND	ND	ND
Jan-26	elevenM Consulting	Security Services	ctrl:cyber	PE-Backed Strategic	ND	ND	ND
Jan-26	3rdRisk	Risk & Compliance	Diligent	PE-Backed Strategic	ND	ND	ND
Jan-26	OpenSpring	Security Services	TietoEVERY	Strategic	ND	ND	ND
Jan-26	StandardFusion	Risk & Compliance	Wolters Kluwer	Strategic	\$38	ND	ND
Jan-26	SGNL	AI Security	Crowdstrike	Strategic	\$740	ND	ND
Jan-26	Seald	Digital Channel Security	OVHcloud Startup Program	PE Platform	ND	ND	ND
Jan-26	SignetRisk Analytics	Risk & Compliance	ND	Strategic	ND	ND	ND
Jan-26	Industrial Defender	Security Services	Banneker Partners	PE Platform	ND	ND	ND

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

M&A Transaction List (Q1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Jan-26	iSPIN	Security Services	AdNovum Informatik	PE-Backed Strategic	ND	ND	ND
Jan-26	Ntirety	Security Services	11:11 Systems	PE-Backed Strategic	ND	ND	ND
Jan-26	IriusRisk	Risk & Compliance	ThreatModeler Software	PE-Backed Strategic	\$117	ND	ND
Jan-26	PrivacyPal	Data Security	Vocodia	Strategic	ND	ND	ND
Jan-26	Alphabit Cybersecurity	Security Services	Softweb	Strategic	\$2	\$1	2.7x
Jan-26	Fortreum	Risk & Compliance	Gryphon Investors	PE Platform	ND	ND	ND
Jan-26	Technology Recovery Group	Endpoint Security	Gemspring Capital	PE Platform	ND	ND	ND
Jan-26	Advantus360	Risk & Compliance	Integrity360	PE-Backed Strategic	ND	ND	ND
Jan-26	AssurancePoint	Risk & Compliance	Axiom GRC	PE-Backed Strategic	ND	ND	ND
Jan-26	Brite	Security Services	Sole Source Capital	PE Platform	ND	ND	ND
Jan-26	Panacea Infosec	Security Services	SGS	Strategic	ND	ND	ND
Jan-26	SIMS Software	Risk & Compliance	TechnoMile	PE-Backed Strategic	ND	ND	ND

Financing Transaction List (Q1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Mar-26	Linx Security	Identity & Access Management	\$50.0	ND	Series B
Mar-26	DepthFirst	Application Security	\$80.0	ND	Series B
Mar-26	Tenex.AI	AI Security	\$250.0	\$1,000.0	Series B
Mar-26	Treeline	Security Services	\$25.0	ND	Series A
Mar-26	Ariovis	Security Services	ND	ND	Early Stage
Mar-26	Solitude Labs	Network Security	\$0.4	ND	Early Stage
Mar-26	MetaCTF	Risk & Compliance	\$1.0	ND	Early Stage
Mar-26	Enclave Networks	Digital Channel Security	\$6.0	ND	Later Stage
Mar-26	Assuric	Risk & Compliance	ND	ND	Early Stage
Mar-26	Ledger	Digital Channel Security	\$50.0	ND	Later Stage
Mar-26	rmBug	Identity & Access Management	\$0.5	ND	Early Stage
Mar-26	Zerothird	Data Security	ND	ND	Early Stage
Mar-26	Above Security	AI Security	\$50.0	ND	Early Stage
Mar-26	DataKrypto	Data Security	ND	ND	Early Stage
Mar-26	Allure Security	Risk & Compliance	\$17.0	ND	Series B
Mar-26	Eclysium	Endpoint Security	\$25.0	ND	Later Stage
Mar-26	Cape	Digital Channel Security	\$100.0	ND	Series C
Mar-26	Oasis Security	AI Security	\$120.0	ND	Series B
Mar-26	Noru	Risk & Compliance	\$0.7	ND	Early Stage
Mar-26	Manifold Security	AI Security	\$8.0	ND	Early Stage
Mar-26	Raven	Application Security	\$20.0	ND	Early Stage
Mar-26	RunSybil	AI Security	\$40.0	ND	Early Stage
Mar-26	Corridor Security	AI Security	\$25.0	\$200.0	Series A
Mar-26	XBOW	AI Security	\$120.0	\$1,000.0	Series C

Source: Pitchbook, Momentum Cyber proprietary transaction database.

Financing Transaction List (Q1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Mar-26	Protostars	Risk & Compliance	ND	ND	Early Stage
Mar-26	FaceSign	Identity & Access Management	\$0.1	ND	Early Stage
Mar-26	Tracer	Risk & Compliance	\$1.8	ND	Later Stage
Mar-26	Lupin & Holmes	Application Security	\$5.9	ND	Early Stage
Mar-26	Knox	Risk & Compliance	\$25.0	ND	Series A
Mar-26	Native	Cloud Security	\$31.0	ND	Series A
Mar-26	Surf AI	AI Security	\$57.0	ND	Early Stage
Mar-26	Tracebit	Cloud Security	\$20.2	\$89.7	Series A
Mar-26	CyberQ Group	Security Services	ND	ND	Early Stage
Mar-26	Partisia	Digital Channel Security	ND	ND	Early Stage
Mar-26	SKJOLDET	Digital Channel Security	ND	ND	Early Stage
Mar-26	CodeIntegrity	AI Security	\$4.8	\$14.3	Early Stage
Mar-26	Flow++	Data Security	\$14.5	ND	Series B
Mar-26	Bold Security	Endpoint Security	\$28.0	\$103.0	Series A
Mar-26	Spin.AI	Data Security	ND	ND	PE Growth
Mar-26	Realm Labs	AI Security	\$5.0	ND	Early Stage
Mar-26	Quantro Security	AI Security	ND	ND	Early Stage
Mar-26	Quantum Cyber Analytics	Risk & Compliance	ND	ND	Early Stage
Mar-26	Jazz	Data Security	\$43.0	ND	Series A
Mar-26	Armadin	AI Security	\$189.9	ND	Series A
Mar-26	Kai Cyber	AI Security	\$125.0	\$385.0	Series A
Mar-26	ITUS Secure Technologies	Security Services	ND	ND	Early Stage
Mar-26	Orca Fraud	Digital Channel Security	\$2.4	ND	Early Stage
Mar-26	Escape Technologies	Security Operations	\$18.0	ND	Series A

Source: Pitchbook, Momentum Cyber proprietary transaction database.

Financing Transaction List (Q1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Mar-26	Artiphishell	AI Security	\$1.5	ND	Early Stage
Mar-26	VSG	Data Security	ND	ND	Later Stage
Mar-26	Cybervergent	Risk & Compliance	\$3.0	ND	Early Stage
Mar-26	Evervault	Data Security	\$25.0	ND	Series B
Mar-26	Cylake	AI Security	\$45.0	\$157.0	Early Stage
Mar-26	APIMS	Risk & Compliance	ND	ND	Early Stage
Mar-26	Circadence	Risk & Compliance	\$16.4	\$111.4	Series B
Mar-26	PinakashieldTech	Network Security	\$0.1	ND	Early Stage
Mar-26	Proof of Act	AI Security	\$0.1	ND	Early Stage
Mar-26	Longwave	Security Services	ND	ND	Early Stage
Mar-26	Gyala	Security Operations	\$4.7	ND	Later Stage
Mar-26	Synapser	Identity & Access Management	ND	ND	Early Stage
Mar-26	AlienGiraffe	Identity & Access Management	ND	ND	Early Stage
Mar-26	Cocoon Data	Data Security	ND	ND	PE Growth
Mar-26	Buguard	Risk & Compliance	ND	ND	Later Stage
Mar-26	Crosslayer Labs	Network Security	ND	ND	Early Stage
Mar-26	Lawpilots	Risk & Compliance	ND	ND	Early Stage
Mar-26	Censys	Risk & Compliance	ND	ND	Later Stage
Mar-26	Exaforce	AI Security	ND	ND	Early Stage
Mar-26	Pinta AI	AI Security	ND	ND	Early Stage
Mar-26	Onclev	Digital Channel Security	ND	ND	Later Stage
Mar-26	SafeKey Lab	AI Security	ND	ND	Early Stage
Mar-26	Quantum system	Digital Channel Security	ND	ND	Early Stage
Mar-26	CyberQ Group	Security Services	ND	ND	Later Stage

Source: Pitchbook, Momentum Cyber proprietary transaction database.

Financing Transaction List (Q1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Feb-26	Skipr	Digital Channel Security	\$2.0	ND	Early Stage
Feb-26	Trustwise	AI Security	\$12.1	\$48.0	Early Stage
Feb-26	JetStream	AI Security	\$34.0	\$170.0	Early Stage
Feb-26	Cleafy	Digital Channel Security	\$14.1	ND	Later Stage
Feb-26	ThreatAware	Risk & Compliance	\$25.0	ND	PE Growth
Feb-26	UpGuard	Risk & Compliance	\$75.0	ND	Series C
Feb-26	Secfix	Security Services	\$12.0	ND	Series A
Feb-26	Gambit Security	Risk & Compliance	\$61.0	ND	Series A
Feb-26	Evoke	AI Security	\$4.0	ND	Early Stage
Feb-26	Astelia	Risk & Compliance	\$35.0	ND	Series A
Feb-26	Light Rider	Data Security	\$0.1	ND	Early Stage
Feb-26	FanLock	Digital Channel Security	ND	ND	Early Stage
Feb-26	DeltaSpike	Security Services	\$7.1	ND	Later Stage
Feb-26	Copla	Risk & Compliance	\$7.7	ND	Early Stage
Feb-26	Caspia Technologies	Security Operations	\$5.0	ND	Later Stage
Feb-26	Barbara	Network Security	\$5.3	ND	Later Stage
Feb-26	Venice	Identity & Access Management	\$25.0	ND	Series A
Feb-26	VulnCheck	Security Operations	\$25.0	\$196.0	Series B
Feb-26	Swear.com	Risk & Compliance	\$3.2	ND	Early Stage
Feb-26	GitGuardian	AI Security	\$50.0	ND	Series C
Feb-26	Nucleus Security	Security Operations	\$20.0	\$175.0	Series C
Feb-26	Tehama	Network Security	ND	ND	Early Stage
Feb-26	ZeroDrift	AI Security	\$2.0	ND	Early Stage
Feb-26	Clearly AI	AI Security	\$5.0	ND	Early Stage

Source: Pitchbook, Momentum Cyber proprietary transaction database.



Financing Transaction List (Q1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Feb-26	Tharros	Risk & Compliance	\$30.0	ND	Later Stage
Feb-26	Reco	AI Security	\$30.0	\$185.0	Series B
Feb-26	MON5	Network Security	\$2.0	ND	Early Stage
Feb-26	6clicks	Risk & Compliance	\$10.0	ND	Series B
Feb-26	Lema	Risk & Compliance	\$24.0	\$49.5	Series A
Feb-26	Signet California	Identity & Access Management	ND	ND	Early Stage
Feb-26	Confidential	Data Security	ND	ND	Early Stage
Feb-26	Zepo Intelligence	Risk & Compliance	ND	ND	Early Stage
Feb-26	BestDefense.io	Security Operations	ND	ND	Early Stage
Feb-26	SafeHill	Risk & Compliance	ND	ND	Early Stage
Feb-26	Fr0ntierX	Data Security	ND	ND	Early Stage
Feb-26	Zecurity	Network Security	ND	ND	Early Stage
Feb-26	RevEng.ai	Security Operations	ND	ND	Early Stage
Feb-26	ThreatMate	Risk & Compliance	ND	ND	Early Stage
Feb-26	Nullify	AI Security	\$12.5	ND	Early Stage
Feb-26	Provally	Application Security	\$0.1	\$2.5	Early Stage
Feb-26	Myota	Data Security	\$3.0	\$46.5	Series A
Feb-26	Tatum Security	Identity & Access Management	ND	ND	Series A
Feb-26	Umanitek	Identity & Access Management	ND	ND	Early Stage
Feb-26	Orion Security	Data Security	\$32.0	ND	Series A
Feb-26	RADICL	Security Services	\$31.0	\$107.0	Series A
Feb-26	CyberFox	Identity & Access Management	ND	ND	PE Growth
Feb-26	NNEAT	Risk & Compliance	ND	ND	Early Stage
Feb-26	SecureNavi	Risk & Compliance	ND	ND	Early Stage

Source: Pitchbook, Momentum Cyber proprietary transaction database.



Financing Transaction List (Q1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Feb-26	Refute	Security Operations	\$6.8	\$25.4	Early Stage
Feb-26	Entersekt	Identity & Access Management	ND	ND	PE Growth
Feb-26	KYXStart	Identity & Access Management	ND	ND	Early Stage
Feb-26	Proofline	Identity & Access Management	ND	ND	Early Stage
Feb-26	Tunic Pay	Digital Channel Security	ND	ND	Early Stage
Feb-26	FinCrime Dynamics	Digital Channel Security	ND	ND	Later Stage
Feb-26	Bohr Quantum Technology	Network Security	ND	ND	Later Stage
Feb-26	AttackIQ	Risk & Compliance	ND	ND	Later Stage
Feb-26	Sayari	Risk & Compliance	ND	ND	PE Growth
Feb-26	BynarIO	Risk & Compliance	ND	ND	Early Stage
Feb-26	NELYSIS	Network Security	ND	ND	Later Stage
Feb-26	Cyberlabs	Risk & Compliance	ND	ND	Early Stage
Feb-26	Pluto Security	AI Security	ND	ND	Early Stage
Feb-26	ThirdLaw	AI Security	ND	ND	Early Stage
Feb-26	UBIKA	Application Security	ND	ND	Later Stage
Jan-26	BlueFlag Security	Identity & Access Management	\$7.5	ND	Series A
Jan-26	Cyber Alert Nepal	Risk & Compliance	ND	ND	Early Stage
Jan-26	DeepCytes	Security Operations	\$1.4	ND	Early Stage
Jan-26	Pallma AI	AI Security	\$1.6	ND	Early Stage
Jan-26	Mesh Security	Security Operations	\$12.0	ND	Series A
Jan-26	Outtake	Digital Channel Security	\$40.0	ND	Series B
Jan-26	Fig Security	Security Operations	\$38.0	\$51.7	Early Stage
Jan-26	Humanity Protocol	Identity & Access Management	ND	ND	Early Stage
Jan-26	ASC3ND Technologies Group	Security Services	ND	ND	Early Stage

Source: Pitchbook, Momentum Cyber proprietary transaction database.

Financing Transaction List (Q1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jan-26	Dark Horse Technologies	Security Services	ND	ND	Early Stage
Jan-26	Restonlogic	Security Services	ND	ND	Early Stage
Jan-26	Aisy	Security Operations	\$2.3	ND	Early Stage
Jan-26	Memcyco	Digital Channel Security	\$37.0	ND	Series A
Jan-26	Upwind Security	Cloud Security	\$250.0	ND	Series B
Jan-26	Threatscape	Security Services	\$40.4	ND	PE Growth
Jan-26	The Security Bulldog	Security Operations	\$0.3	ND	Early Stage
Jan-26	Monarx	Digital Channel Security	\$5.0	\$23.0	Series B
Jan-26	Tonic Security	Risk & Compliance	\$2.4	\$29.9	Early Stage
Jan-26	Symbiotic Security	Application Security	\$10.0	\$31.0	Early Stage
Jan-26	Optalysys	Data Security	\$60.1	\$84.3	Series A
Jan-26	Clarty	Network Security	\$150.0	\$3,000.0	Series F
Jan-26	TECH5	Identity & Access Management	ND	ND	Debt
Jan-26	Asymmetric Security	Security Operations	\$4.2	ND	Early Stage
Jan-26	CyberNut	Risk & Compliance	\$9.9	\$24.0	Early Stage
Jan-26	Synergy Quantum	Data Security	ND	ND	Early Stage
Jan-26	Stoik	Risk & Compliance	\$23.4	ND	Series C
Jan-26	Balance Theory	Security Services	\$1.6	ND	Debt
Jan-26	Project Eleven	Digital Channel Security	\$20.0	\$123.0	Series A
Jan-26	Naoris Protocol	Digital Channel Security	ND	ND	Later Stage
Jan-26	NNEAT	Risk & Compliance	\$0.9	ND	Early Stage
Jan-26	Governata	Risk & Compliance	\$4.0	ND	Early Stage
Jan-26	IO River	Network Security	\$20.0	ND	Series A
Jan-26	Novee	Risk & Compliance	\$51.5	ND	Series A

Source: Pitchbook, Momentum Cyber proprietary transaction database.

Financing Transaction List (Q1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jan-26	DepthFirst	Application Security	\$40.0	\$152.0	Series A
Jan-26	Aikido Security	Application Security	\$68.8	\$1,006.6	Series B
Jan-26	CloudSEK	Risk & Compliance	\$10.0	ND	Series B
Jan-26	NetBird	Network Security	\$10.0	ND	Series A
Jan-26	Zepo Intelligence	Risk & Compliance	\$15.0	ND	Early Stage
Jan-26	Torq	AI Security	\$140.0	\$1,200.0	Series D
Jan-26	Cyera	AI Security	\$400.0	\$9,000.0	Series F
Jan-26	Tradelok	Risk & Compliance	ND	ND	Later Stage
Jan-26	Babylon Labs	Digital Channel Security	\$15.0	ND	Early Stage
Jan-26	Hush Security	AI Security	ND	ND	Early Stage
Jan-26	Simbian	AI Security	ND	ND	Early Stage
Jan-26	SurePath AI	AI Security	ND	ND	Early Stage
Jan-26	Aira Security	Application Security	ND	ND	Early Stage
Jan-26	Opti	Identity & Access Management	ND	ND	Early Stage
Jan-26	Zepo Intelligence	Risk & Compliance	ND	ND	Early Stage
Jan-26	Averlon	Risk & Compliance	ND	ND	Early Stage
Jan-26	Mate	Security Operations	ND	ND	Early Stage
Jan-26	Raven	Application Security	ND	ND	Early Stage
Jan-26	Jazz	Data Security	ND	ND	Early Stage
Jan-26	Huskeys	Application Security	ND	ND	Early Stage
Jan-26	Fortyx Security	Risk & Compliance	ND	ND	Early Stage
Jan-26	Crypto Quantique	IoT	\$1.7	ND	Later Stage
Jan-26	CiaoDott	AI Security	ND	ND	Early Stage
Jan-26	CloudFence	Cloud Security	ND	ND	Early Stage

Source: Pitchbook, Momentum Cyber proprietary transaction database.

Financing Transaction List (Q1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jan-26	Fireblocks	Digital Channel Security	ND	ND	Later Stage
Jan-26	Vidoc Security Lab	Security Operations	ND	ND	Early Stage
Jan-26	Celare Quantum Communications	Network Security	ND	ND	Early Stage
Jan-26	Dirigent	AI Security	ND	ND	Early Stage
Jan-26	Drata	Risk & Compliance	ND	ND	Later Stage
Jan-26	Drip7	Risk & Compliance	ND	ND	Later Stage
Jan-26	Fata Informatica	Security Services	ND	ND	Later Stage
Jan-26	Backslash Security	Application Security	ND	ND	Early Stage
Jan-26	Hex Security	Application Security	ND	ND	Early Stage
Jan-26	Tectonic	Digital Channel Security	ND	ND	Early Stage
Jan-26	VISS	Endpoint Security	ND	ND	Early Stage
Jan-26	Emproof	Application Security	ND	ND	Later Stage
Jan-26	CYSEC	Cloud Security	ND	ND	Later Stage
Jan-26	Enactia	Risk & Compliance	ND	ND	Later Stage
Jan-26	ASC27	Security Services	ND	ND	PE Growth
Jan-26	Moveris	Identity & Access Management	ND	ND	Early Stage
Jan-26	Alias Robotics	Endpoint Security	\$0.1	ND	Early Stage
Jan-26	Hex Security	Application Security	\$0.1	ND	Early Stage
Jan-26	DigitalXForce	Risk & Compliance	\$5.0	\$100.0	Early Stage

Cybersecurity Quarterly Market Review

Quarterly Cybersecurity M&A and Capital Markets Report



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