

# Cybersecurity Monthly Market Review

## May Cybersecurity M&A and Capital Markets Report

*Legacy Vendors Fill Product Gaps While  
VC-Backed Players Chase AI Upside*

May 2026



# What Happened in Cybersecurity?

## Monthly Deal Report | May 2026

31

### M&A Deals

19% lower than the 12-month median deal count

\$823M

### M&A Value

From 7 deals, including 6 acquisitions by Strategics

\$2,084M → -61% YoY



May '25

\$823M



May '26

### Large Strategics and VC-backed Companies Make Moves in May

**Astrix**  
Acquired by  
**CISCO**

**Jit**  
Acquired by  
**torq**

**SYMMETRY**  
Acquired by  
**zscaler**

**LayerX**  
Acquired by  
**Akamai**

46

### Financing Deals

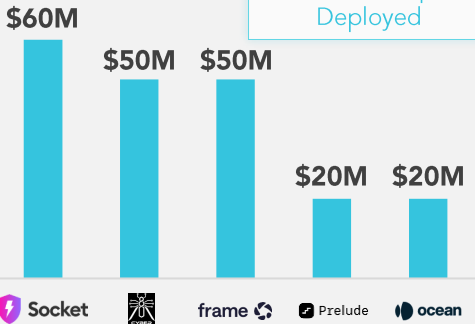
37% lower than the 12-month median count

\$365M

### Financing Value

24% of which comes from IAM companies

5 Deals Account for 55% of Capital Deployed



**Socket**  
Financed by

**THRIVE CAPITAL**  
05/20, \$60M  
Series C

**frame**  
Financed by

**Index Ventures** **TEAMS**  
05/11, \$50M  
Early Stage

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# I. About Momentum Cyber



# Firm Overview

The premier trusted advisor to the global Cybersecurity industry

“ Clients 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 Clients & 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...

**2014**

Founded

**27**

Years In Cyber

**24**

Team Members

**69**

Cybersecurity Transactions

**\$26B**

Cybersecurity Deal Value

**\$385M**

Average Cybersecurity Deal Value

**500+**

Total M&A Deals

**\$300B+**

Total Transaction Deal Value

**4,250+**

Cyber Companies Tracked

**41,000+**

Extensive Cyber Network

**36,000+**

Executives, Boards, & CISOs

**5,000+**

VC & PE Investors

# Why Momentum Cyber?

Momentum Cyber Provides Exceptional Advice. No Exceptions.



## Domain Expertise

- **Deep Sector Knowledge**  
Exclusive focus on Cybersecurity with unmatched market insight



## Unrivalled Access

- **Global Network**  
35,000+ global strategic and investor relationships across Cybersecurity



## Unconflicted Advice

- **True Advisory Model**  
Strategic advice fully aligned with the client's vision & goals



## Precise Execution

- **Speed & Precision**  
Rapidly distills data into compelling positioning for investors

## Transaction Track Record

- 65+ Cybersecurity deals spanning sell-side M&A, buy-side work for multinational companies, and capital raises across VC, PE Growth, and Credit Funds

## Full-Service Support

- Access to MC's General Counsel and wealth managers to assist with favorable tax structuring post close and legal advice throughout the process

## Domain Credibility

- Trusted advisor with decades of experience and senior-level engagement across the cybersecurity industry's leaders and investors

## Client Connectivity

- Deep relationships with industry leaders and operators across various sectors with multiple exits and strategic initiatives executed

## Trusted Partnership

- A holistic advisory approach supporting clients throughout their strategic journey from capital formation to exit planning & execution

## Operational Efficiency

- Investors / buyers to reduce burden on leadership and minimize business disruption

## Navigating Inflection Points

- Helping clients navigate pivotal strategic decisions with clarity and confidence

## Process Flexibility

- Simultaneously execute multiple strategic paths to drive a competitive process that will increase probability of the desired outcome

# 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



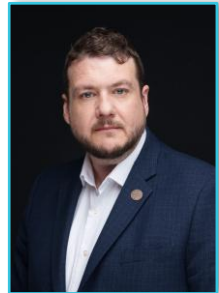
**Michael E. Crean**  
Strategic Partner | Security Services



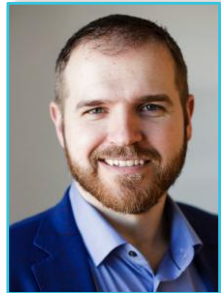
**David J. Cummings**  
Strategic Partner | IT Service Providers



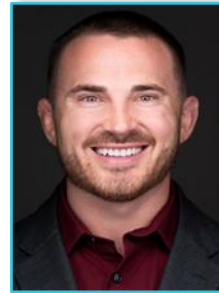
**Trey Ford**  
Strategic Partner | Public Policy



**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



**Vivek Menon**  
Chief Data Officer & CISO



**Raffael Marty**  
Strategic Partner | Cyber Executive



**Srikanth Parepally**  
Strategic Partner | Offensive/AI Security



**Jake M. Pollock**  
Director | Research



**Kevin A. Taylor**  
Senior Analyst | Deal Execution



**Kelli Tejada**  
Strategic Partner | Marketing



**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

<p>\$250M Series B</p> <p>Momentum CYBER</p>	<p>on its sale to</p> <p>a portfolio company of</p> <p>Momentum CYBER</p>	<p>a subsidiary of</p> <p>on its sale to</p> <p>Momentum CYBER</p>	<p>merged with</p> <p>a portfolio company of</p> <p>Momentum CYBER</p>	<p>on its sale to</p> <p>Momentum CYBER</p>	<p>strategic investment by</p> <p>Momentum CYBER</p>	<p>on its sale to</p> <p>Momentum CYBER</p>	<p>on its sale to</p> <p>Momentum CYBER</p>	<p>has acquired</p> <p>Momentum CYBER</p>	<p>has acquired</p> <p>Momentum CYBER</p>
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<p>on its sale to</p> <p>Momentum CYBER</p>	<p>strategic investment by</p> <p>Momentum CYBER</p>	<p>on its sale to</p> <p>Momentum CYBER</p>	<p>strategic investment by</p> <p>Momentum CYBER</p>	<p>on its sale to</p> <p>Momentum CYBER</p>	<p>on its sale to</p> <p>Momentum CYBER</p>	<p>on its sale to</p> <p>Momentum CYBER</p>	<p>board advisory</p>	<p>has acquired</p> <p>Undisclosed Consumer Security Company</p>	<p>strategic investment by</p> <p>Momentum CYBER</p>

# CYBER<sup>cloud</sup> Momentum's Proprietary 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



**4,325**  
Cyber  
Companies  
Tracked



**41,234**  
Strategic &  
Investor  
Contacts

## Transaction Database

### Proprietary Insights

Undisclosed Valuations

**3,400+**

M&A  
Transactions

**11,000+**

Financing  
Transactions

**1,500+**

Cybersecurity  
Buyers

**7,900+**

Cybersecurity  
Investors

**15+**

Years  
Tracking  
Transactions

## Exposure & Impact



**1.4M**  
Emails Sent



**8,464**  
Pages of Content Created

## Proprietary Industry Content



Monthly, Quarterly, Mid-Year, & Annual Reports



CYBERScape 4.0  
(1,000+ Companies)



Sector Reports & Deep Dives



Events & Gatherings



Public Speaking & Keynotes



Podcasts & Webinars

# Award Winning Advice

Major accolades along with coverage from top-tier media outlets

## Award Winning Advice



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*



Most Innovative Cyber M&A Firm  
*Cyber Defense InfoSec Awards*

# Major Media Coverage

WSJ

Forbes



Bloomberg

DARK  
READING



VentureBeat

ZD  
NET

CRN



The Washington Post



## **II. Executive Summary**

# May Strategic Deal Flow

May saw an increase in transaction activity by big-name Strategics

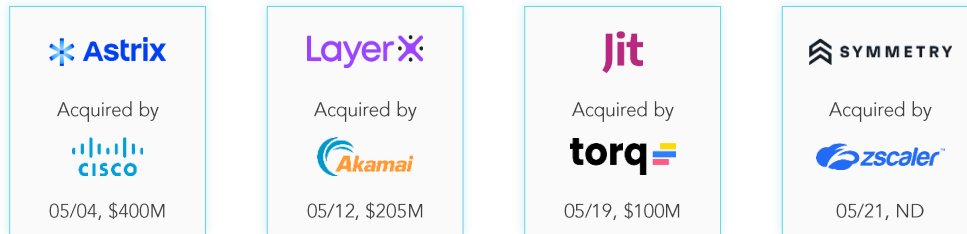
## M&A Activity

There were **31** M&A transactions announced in May; a **21% decrease** YoY

The month included **\$823M** in total disclosed deal value from **7** disclosed deals

The most active sectors across M&A were Security Services (**7 deals**), Risk & Compliance (**4 deals**), and AI Security (**4 deals**)

### Notable M&A May 2026



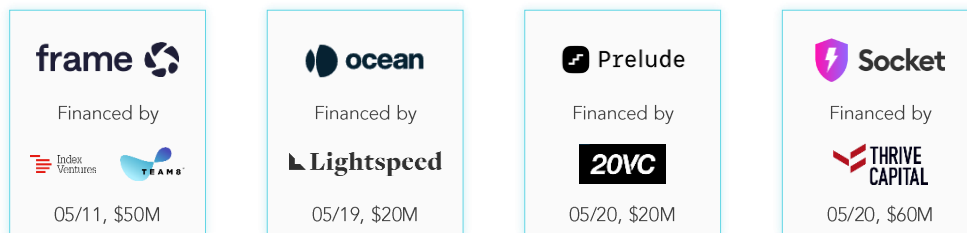
## Financing Activity

There were **46** Financing transactions completed in May; a **26% decrease** YoY

The month included **\$365M** in total capital deployed, with a median deal size of **\$8M**

The most active sectors across Financing were Risk & Compliance (**11 Deals**), AI Security (**8 deals**), and Data Security (**5 deals**)

### Notable Financing May 2026

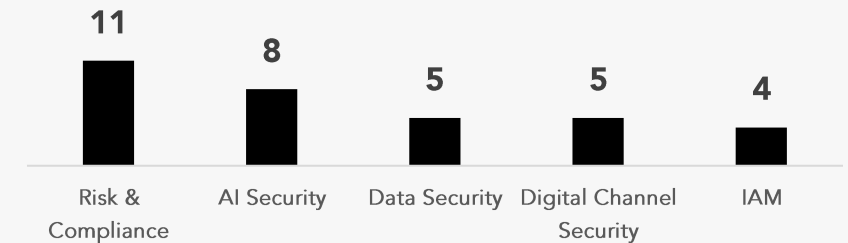


# By The Numbers...

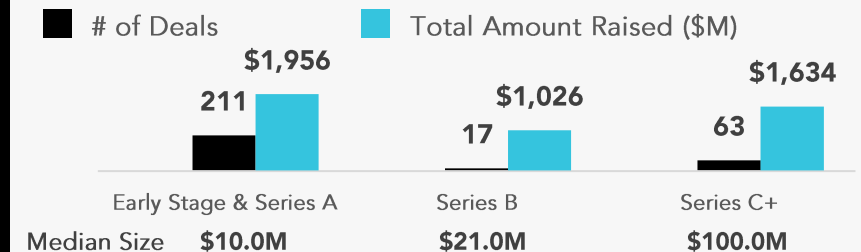
## May M&A Deals: Top Sectors By Activity



## May Financing Deals: Top Sectors By Activity















## 2026 YTD Financing Deals: Breakdown By Stage










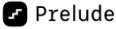





# M&A Deal Spotlight

Select, transformative M&A transactions from May 2026

Date	Target	Acquirer	EV (\$M)	Sector	Impact
05/04	 Astrix	 CISCO	\$400	AI Security	Extends Cisco's security platform with Astrix's non-human identity capabilities to secure AI agents, applications, and machine identities at scale
05/12	 LayerX	 Akamai	\$205	Digital Channel Security	Extends Akamai's Zero Trust platform with LayerX's AI usage controls to secure enterprise AI adoption at the browser layer
05/19	 Jit	 torq	\$100	Application Security	Extends Torq's AI SOC platform with Jit's context graph tech to improve autonomous decision-making across security operations
05/20	 Genie	 CYERA	ND	Endpoint Security	Advances Cyera's platform expansion strategy with endpoint security capabilities to protect data across the full AI lifecycle
05/21	 SYMMETRY	 zscaler	ND	Data Security	Extends Zscaler's Zero Trust platform with Symmetry's access graph technology to govern AI agents at scale
05/27	 natoma	 snowflake	ND	AI Security	Extends Snowflake's data platform with Natoma's agent governance to enable secure, governed access for enterprise AI agents

# Financing Deal Spotlight

Select, transformative Financing transactions from May 2026

Date	Target	Lead Investor(s)	Investment (\$M)	Sector	Impact
05/23	 frame	 Index Ventures  TEAMS	\$50	Risk & Compliance	Advances Frame's human security platform to defend employees against AI-powered social engineering and deepfake attacks at scale
05/23	 ocean	 Lightspcdd	\$20	AI Security	Advances Ocean's agentic email security platform to replace legacy detection with autonomous investigation against AI-powered attacks
05/23	 Socket	 THRIVE CAPITAL	\$60	Application Security	Accelerates Socket's software supply chain security platform to protect AI-generated code and open-source dependencies at scale
05/27	 Prelude	 20VC	\$20	Identity & Access Management	Advances Prelude's autonomous security validation platform to continuously test and improve enterprise defenses against real-world attacks
05/29	 Didit	 Combinator	\$8	Identity & Access Management	Advances Didit's identity and fraud infrastructure to unify KYC, KYB, transaction monitoring, and wallet screening through one API
05/29	 LASTWALL	 bdc	\$16	Identity & Access Management	Accelerates Lastwall's expansion of sovereign cyber defense capabilities to protect critical infrastructure across Canada and North America

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

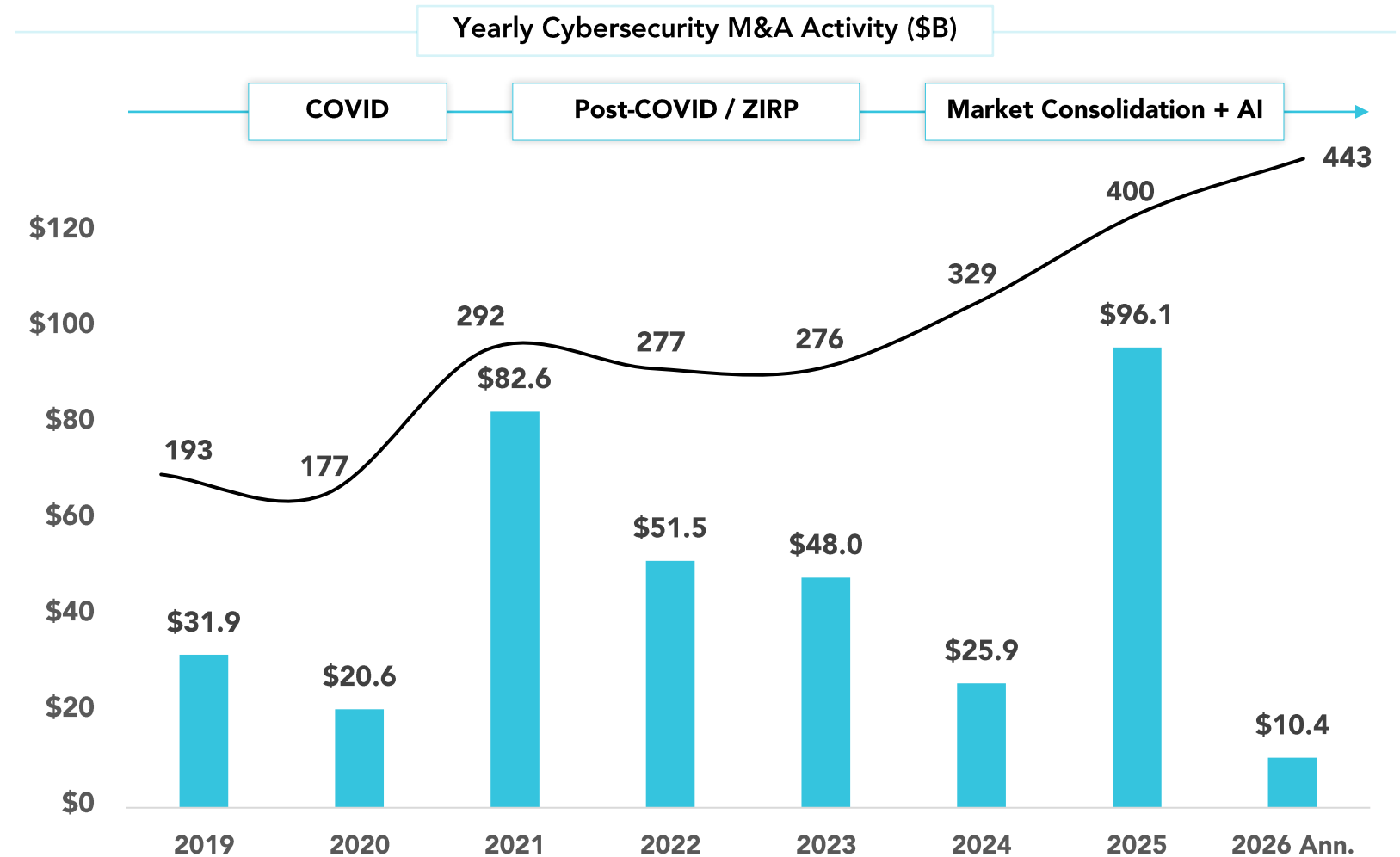


### III. M&A Activity

# Annual Cybersecurity M&A Deal Value and Count

In May, Cybersecurity M&A kept pace with the record-breaking momentum witnessed in Q1 2026

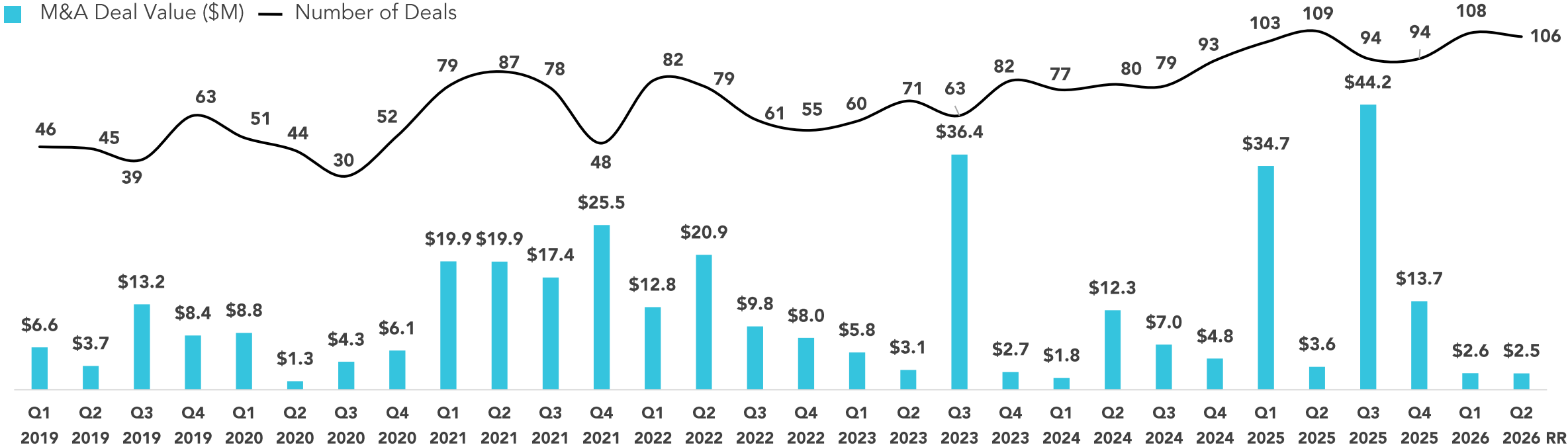
- May 2026 in Review:** May 2026 saw **\$823M** spent across **31** transactions, highlighted by a key strategic deal by Snowflake and acquisitions by some of the top VC-backed cyber companies. Deal count was down **21%** compared to May '25, while deal value was also down YoY. May 2025 saw two large M&A deals, including Proofpoint's acquisition of Hornet Security for \$1B and Zscaler's purchase of Red Canary for \$675M
- Strong Month:** May 2026 saw **31** transactions, **19%** down from the trailing 12-month median. With the record setting activity from Q1, the annualized deal flow is still the highest we have ever tracked, with **443** deals projected to close in 2026



# Cybersecurity M&A Activity Exceeds Pre-COVID Levels

Q1 2026 saw the 2<sup>nd</sup> highest number of M&A deals ever and Q2 2026 is keeping the pace as SaaS transactions are put on hold

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%) (83%)

**Number of M&A Deals YoY Growth (%)**

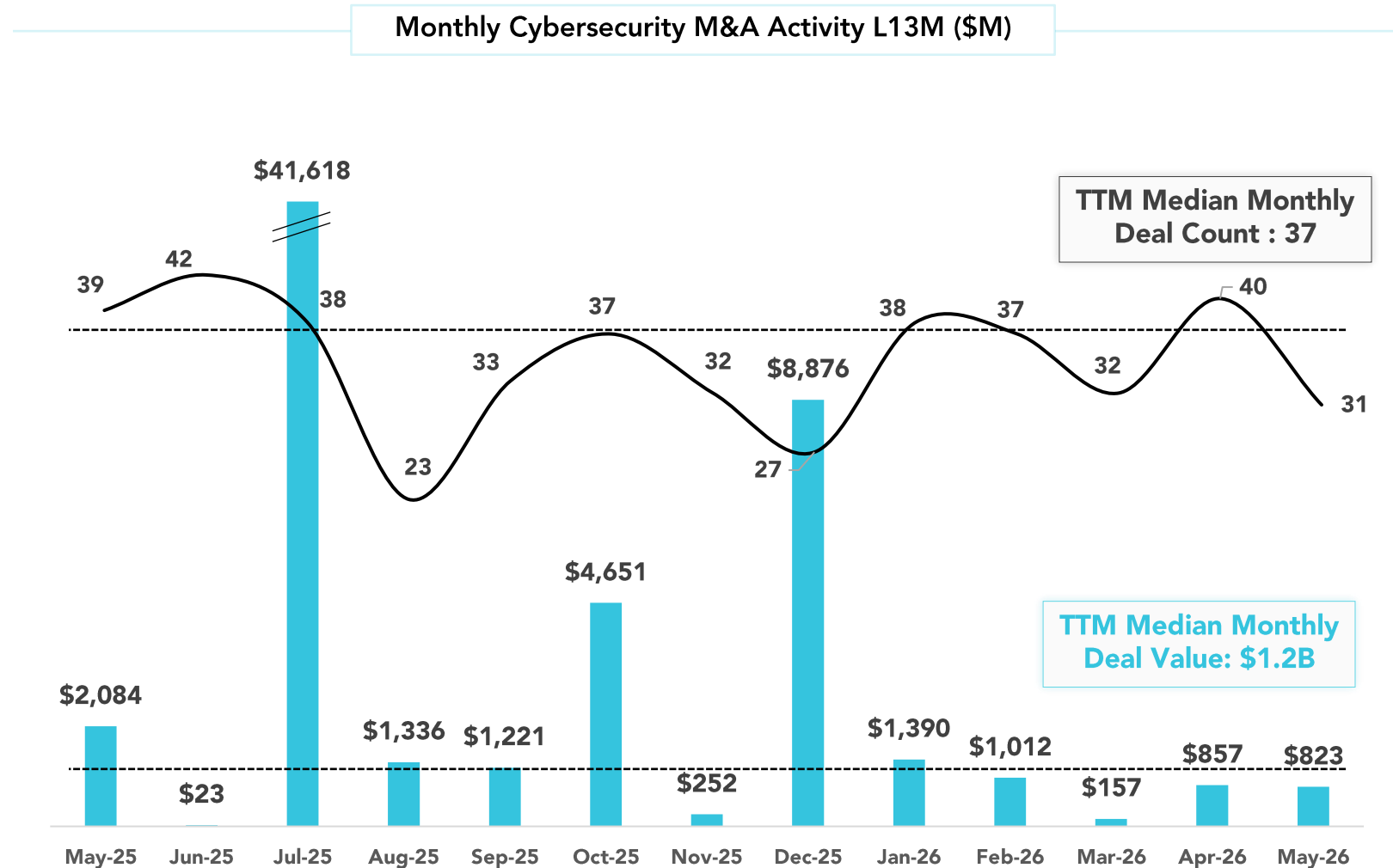
19% 0% 0% 47% 11% (2%) (23%) (17%) 55% 98% 160% (8%) 4% (9%) (22%) 15% (27%) (10%) 3% 49% 28% 13% 25% 13% 34% 36% 19% 3% 4% 9%

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database. As of 05/31/2026.

# Monthly Cybersecurity M&A Deal Value and Count

May witnessed 31 M&A deals, only 7 of which had a disclosed deal value

- **Deal Count:** May recorded **31** M&A deals, 19% below the median monthly total of 37
- **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 growing investor hesitancy toward SaaS companies as AI reshapes growth expectations and valuation frameworks
- **Services in Focus:** Cyber Services have stayed in the driver seat in M&A, particularly among PE sponsors, as verticalized cyber services assets appeared more frequently in deal conversations



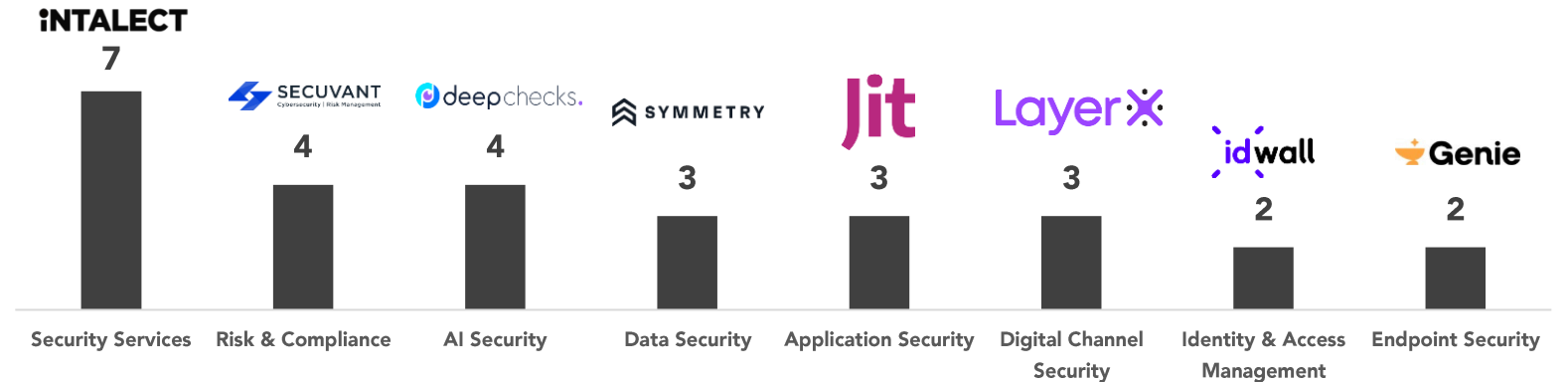
# Cybersecurity M&A Transactions Based on Company Segment

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

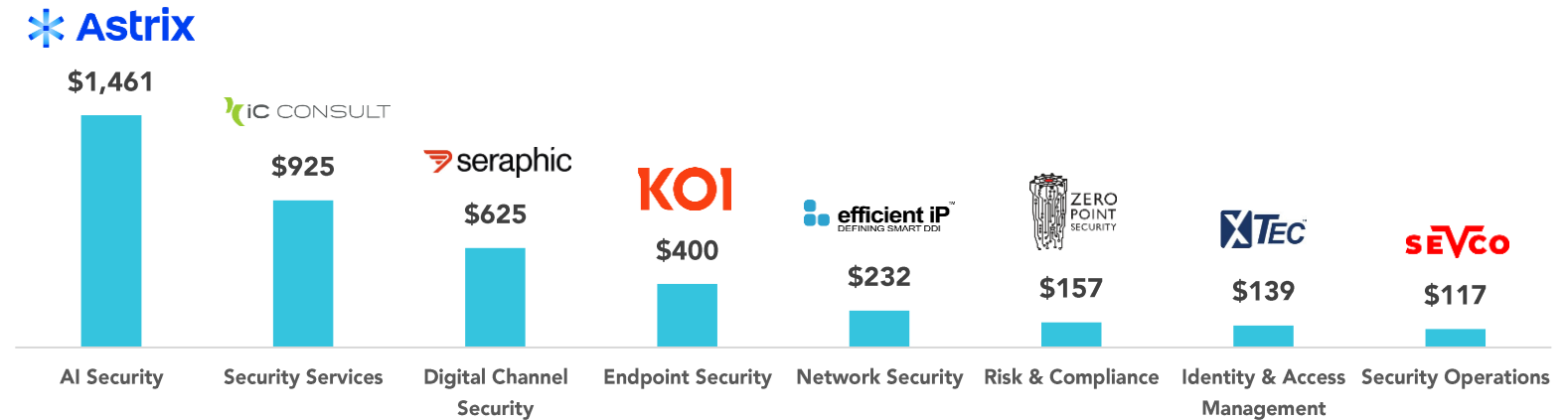
- Through the first 5 months of 2026, buyers prioritized proven operational categories, with **Security Services** generating the highest count and a consistent mix across **Risk & Compliance, AI Security, and Digital Channel Security**

- The buying window for AI-enabled cybersecurity companies has opened, with 21 such deals in the first five months of the year. AI Security has emerged as a priority for buyers, with early deal activity accelerating and already driving the highest aggregate transaction value in 2026 YTD

AI Security Has Had 21 M&A Deals This Year – The Segment Only Had 10 All of Last Year



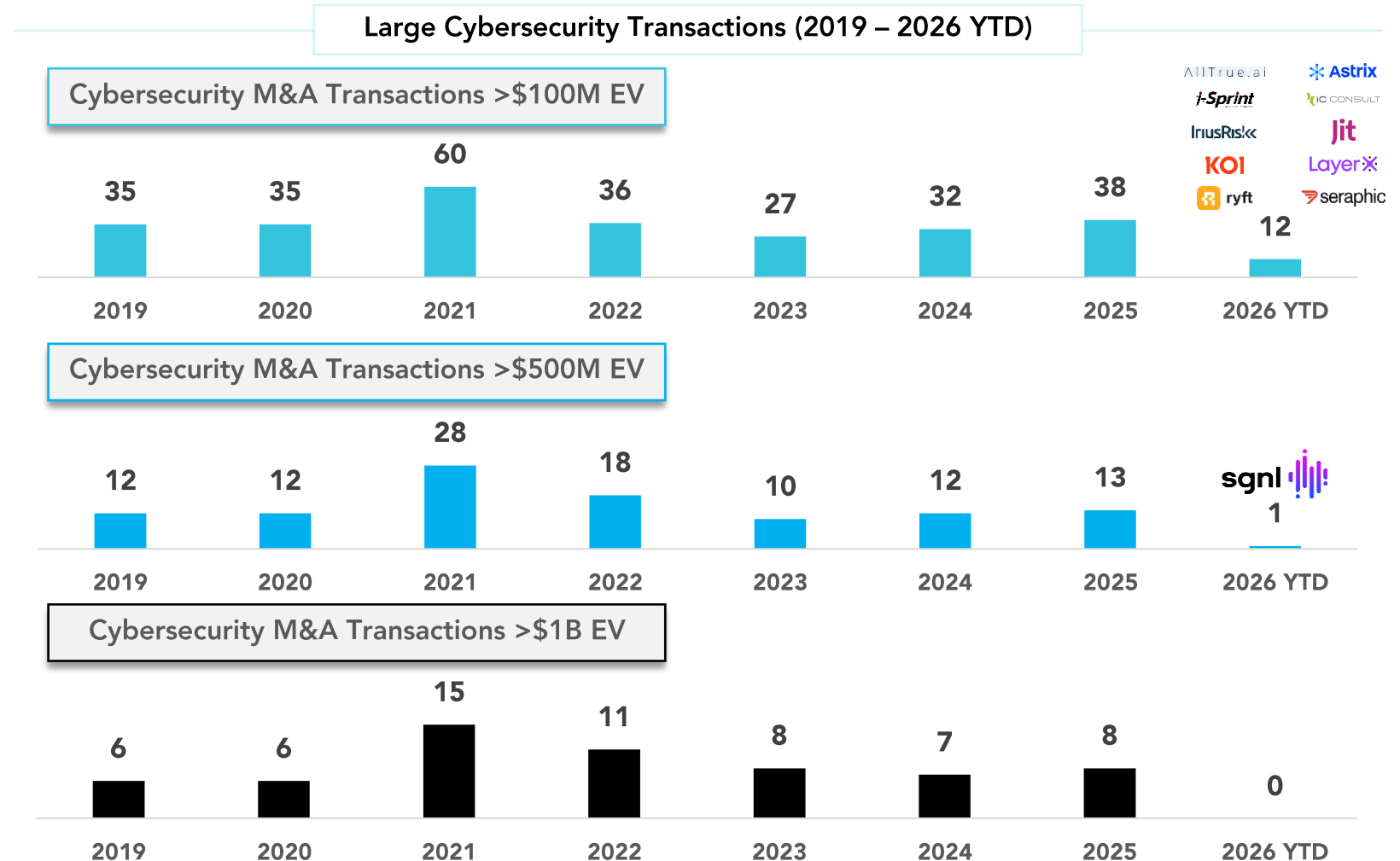
2026 YTD (\$M)

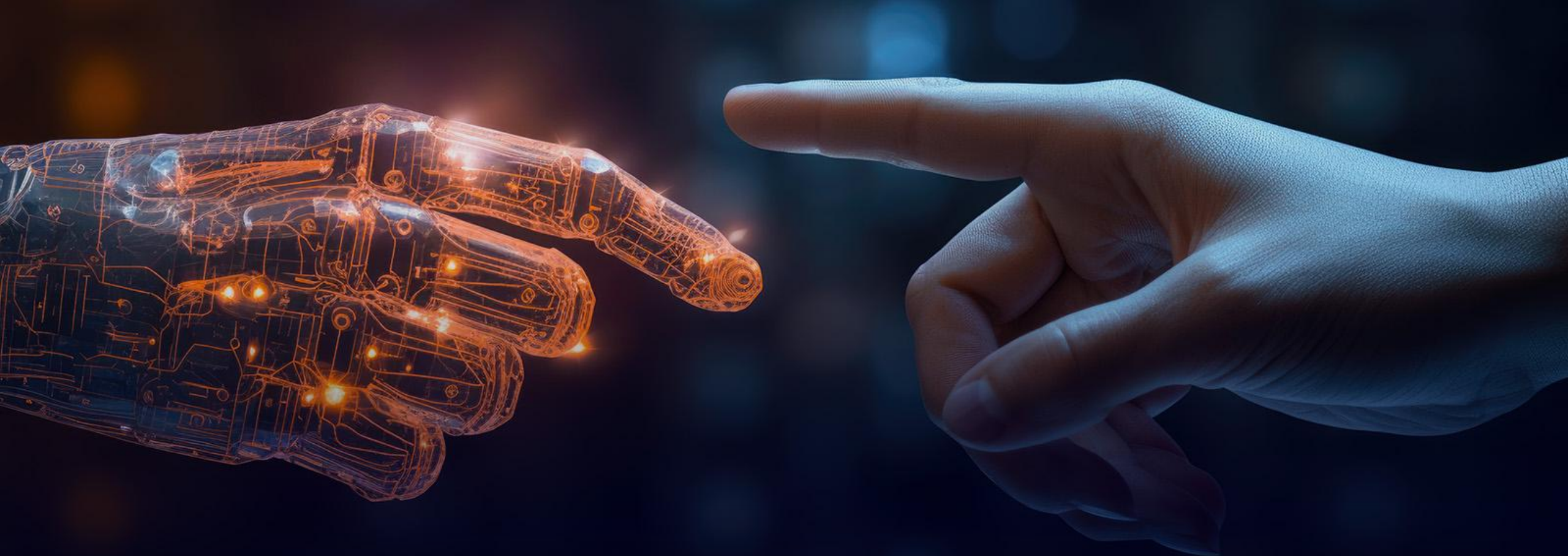


# Large Cybersecurity M&A Slows in H1 2026

We have witnessed 12 disclosed M&A deals worth more than \$100M in 2026, tracking below the records set in previous years

- Large cybersecurity M&A has normalized below peak levels, with activity tracking slightly under recent years and a notable absence of \$1B+ transactions in 2026
- May saw **3 deals worth >\$100M** in total EV, including acquisitions from **Cisco, Akamai, and Torq**
- 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



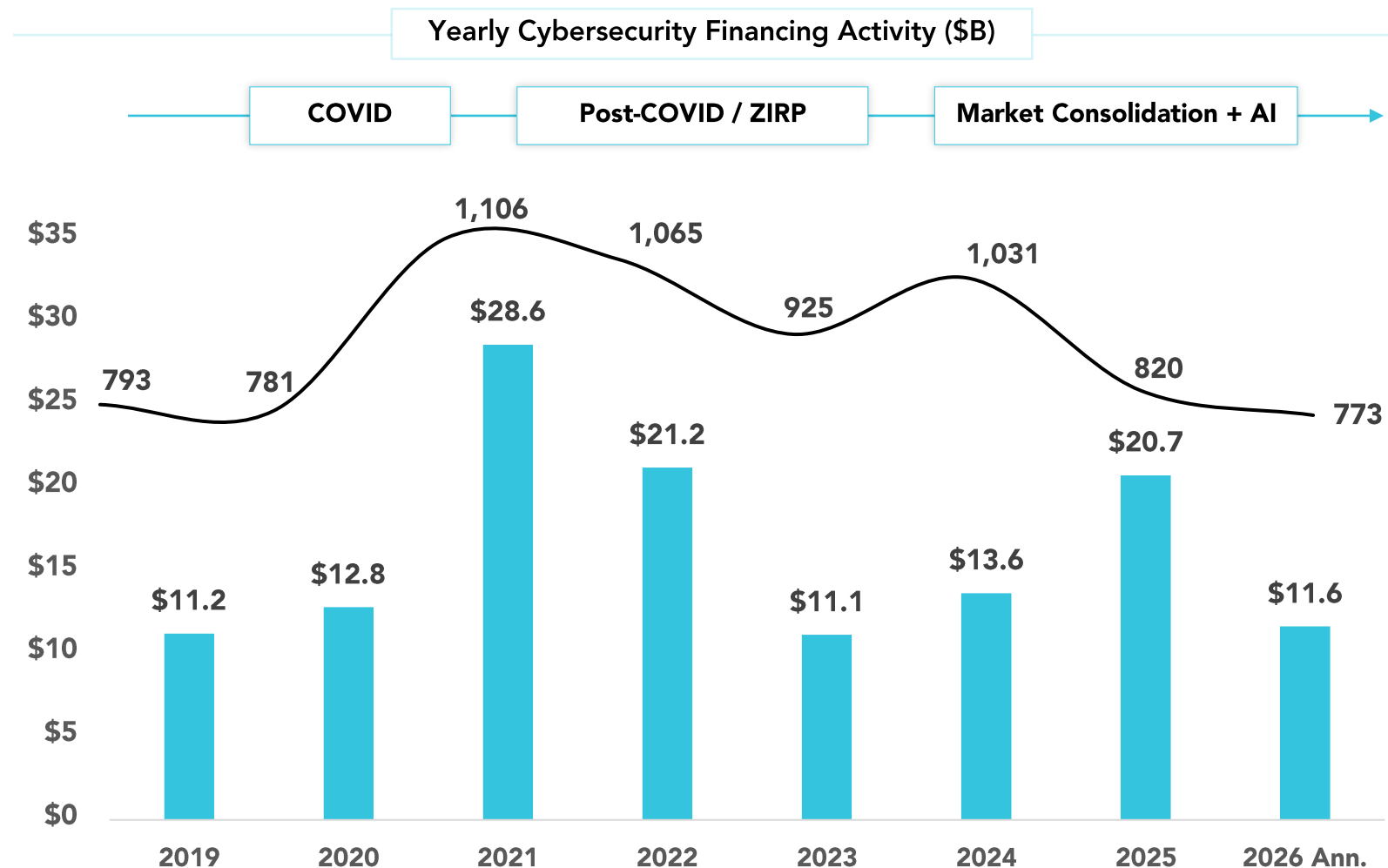


## **IV. Financing Activity**

# Annual Cybersecurity Financing Deal Value and Count

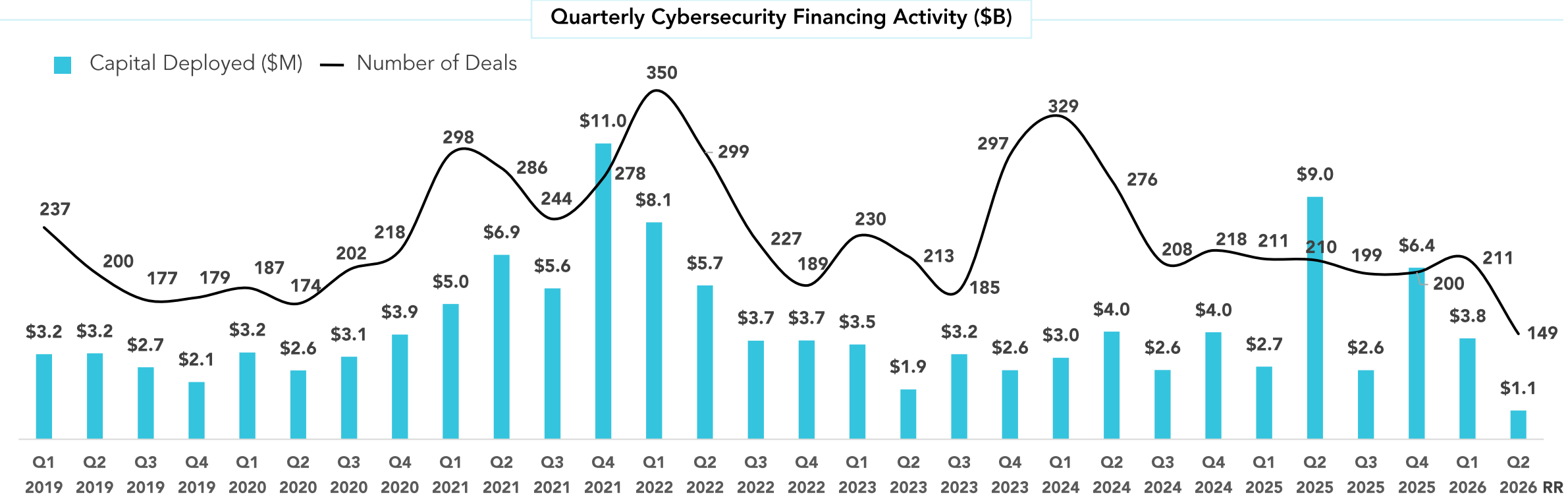
May financing activity in line with April – both took a step back after a strong Q1

- May 2026 in Review:** May 2026 witnessed **\$365M** raised across **46** transactions, highlighted by deals from companies like Socket, Frame Security, and others. Deal value was down **20%**, while deal count was down **26%** YoY
- Deal Sizes Normalize as Capital Broadens:** Median cybersecurity financing size declined to **\$8M** in May, down from **\$15M** in 2025, reflecting a more balanced mix of early- and mid-stage investments
- New Normal or Just a Trend?:** The last two months have looked quite similar from a financing perspective (April: 53 financings, \$348M of capital deployed vs. May: 46 financings, \$365M of capital deployed). Both metrics for each month are down 25%+ relative to the rolling TTM median



# Cybersecurity Funding Exceeds Pre-COVID Levels

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



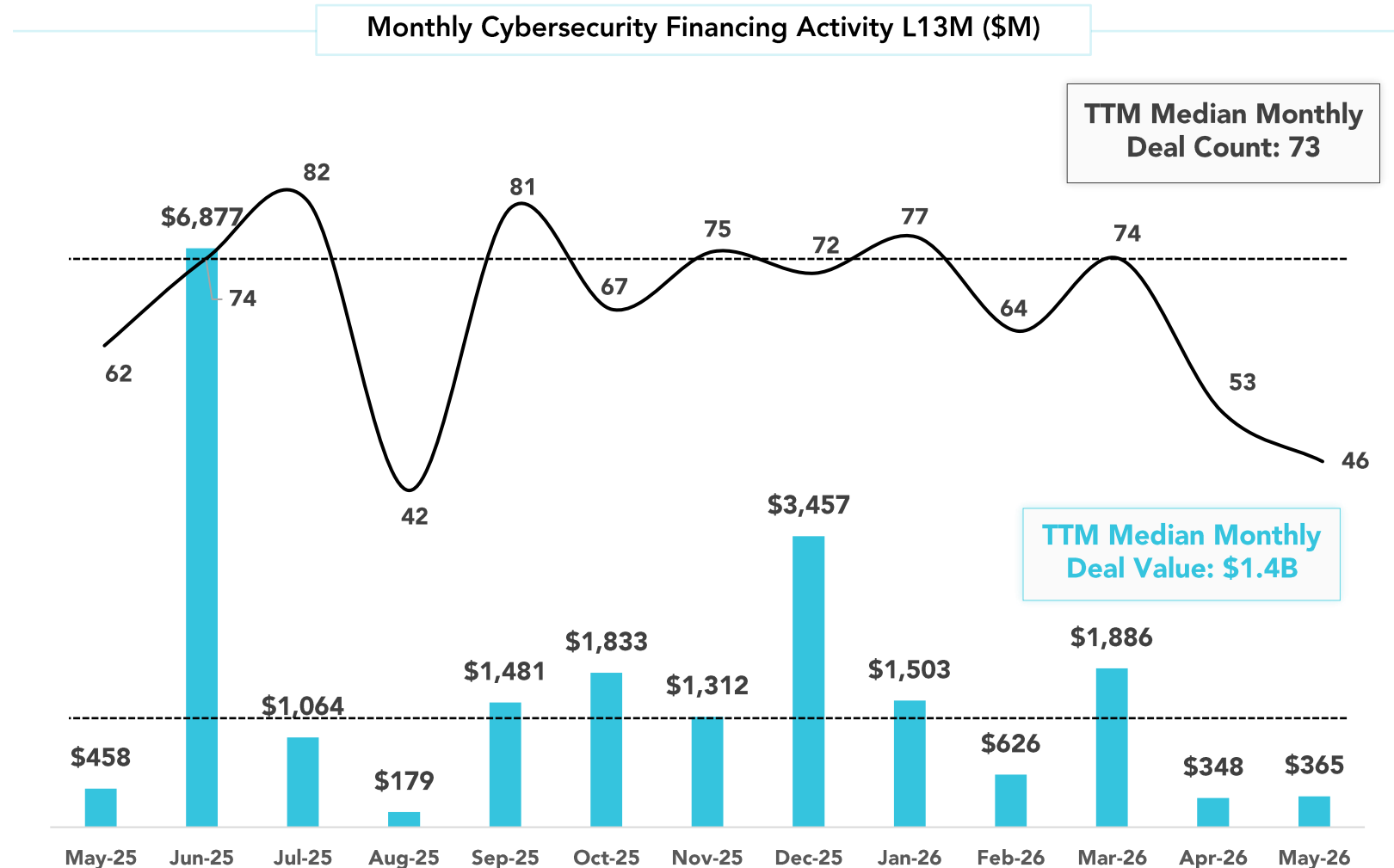
Capital Deployed YoY Growth (%)																													
159%	33%	18%	(24%)	2%	(20%)	15%	83%	56%	168%	83%	182%	61%	(17%)	(35%)	(67%)	(56%)	(68%)	(14%)	(30%)	(14%)	116%	(19%)	55%	(11%)	125%	(0%)	60%	33%	(89%)
Number of Financings YoY Growth (%)																													
7%	(4%)	(5%)	(5%)	(21%)	(13%)	14%	22%	59%	64%	21%	28%	17%	5%	(7%)	(32%)	(34%)	(29%)	(19%)	57%	43%	30%	12%	(27%)	(36%)	(24%)	(4%)	(8%)	(7%)	(29%)

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database. As of 05/31/2026.

# 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

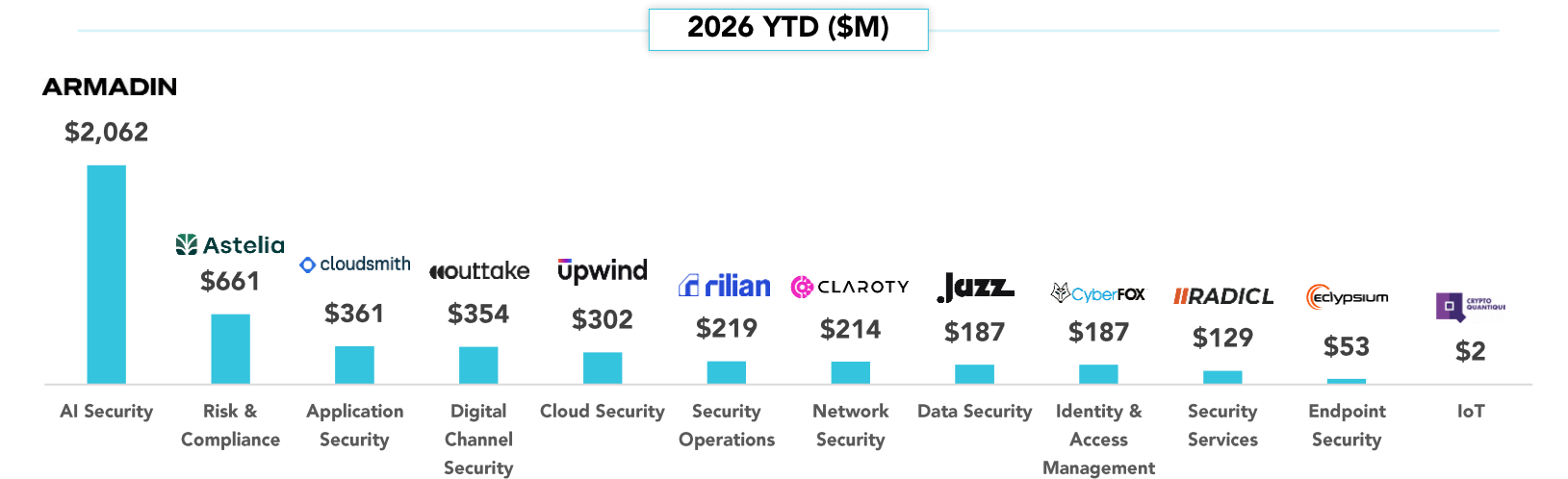
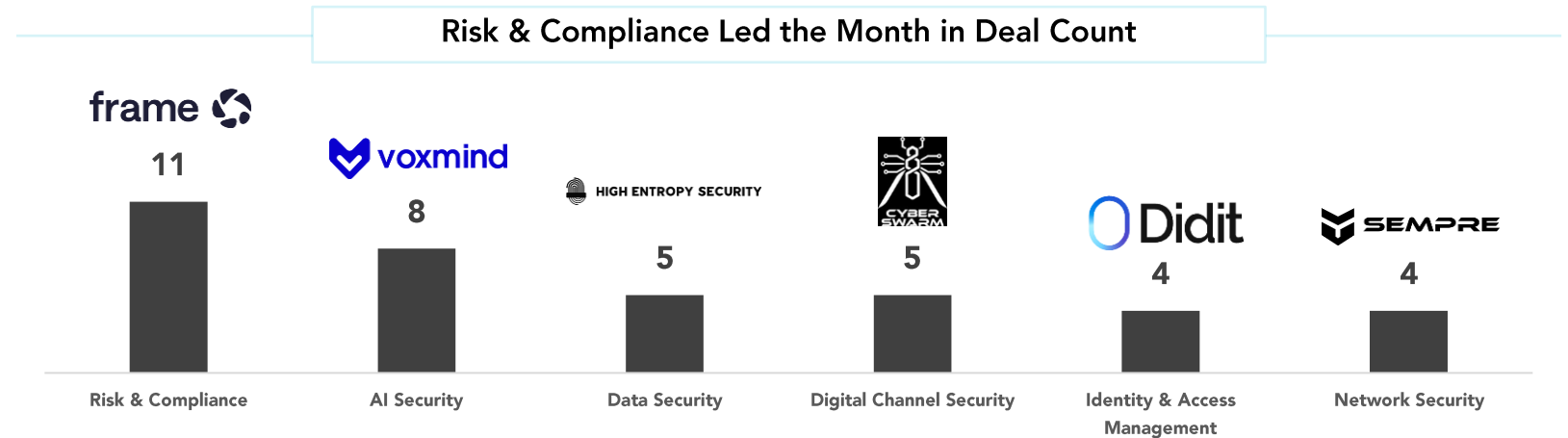
- May Activity Down Versus Recent Medians:** May 2026 recorded **46** financing transactions totaling **\$365M**, tracking below the 13-month median of **73** deals and **\$1.4B** in monthly capital deployed, showing a slight fallback from the accelerated cybersecurity financing environment
- Capital Concentrated in a Handful of Large Rounds:** A meaningful portion of May's \$365M was driven by several large raises, including Socket's **\$60M** Series C, CyberSwarm's **\$50M** Series A, and Frame Security's **\$50M** early stage investment. There were no large Series B or C rounds in May, straying from the recent trend of sizable mid-stage funding rounds in the current environment



# Cybersecurity VC Transactions By Segment

May 2026 saw less capital deployment than other months, led by Risk & Compliance and AI Security companies raising capital

- AI Security Continues to Command Capital:** May 2026 financing activity reinforced investor conviction in AI-driven security platforms, with 8 AI Security companies raising new rounds and moving out of stealth as enterprises prioritize securing AI-enabled and cloud-native environments
- Risk & Compliance Remains a Volume Leader:** Risk & Compliance saw the most financing transactions this month, 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:** May 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





# V. Public Markets Update

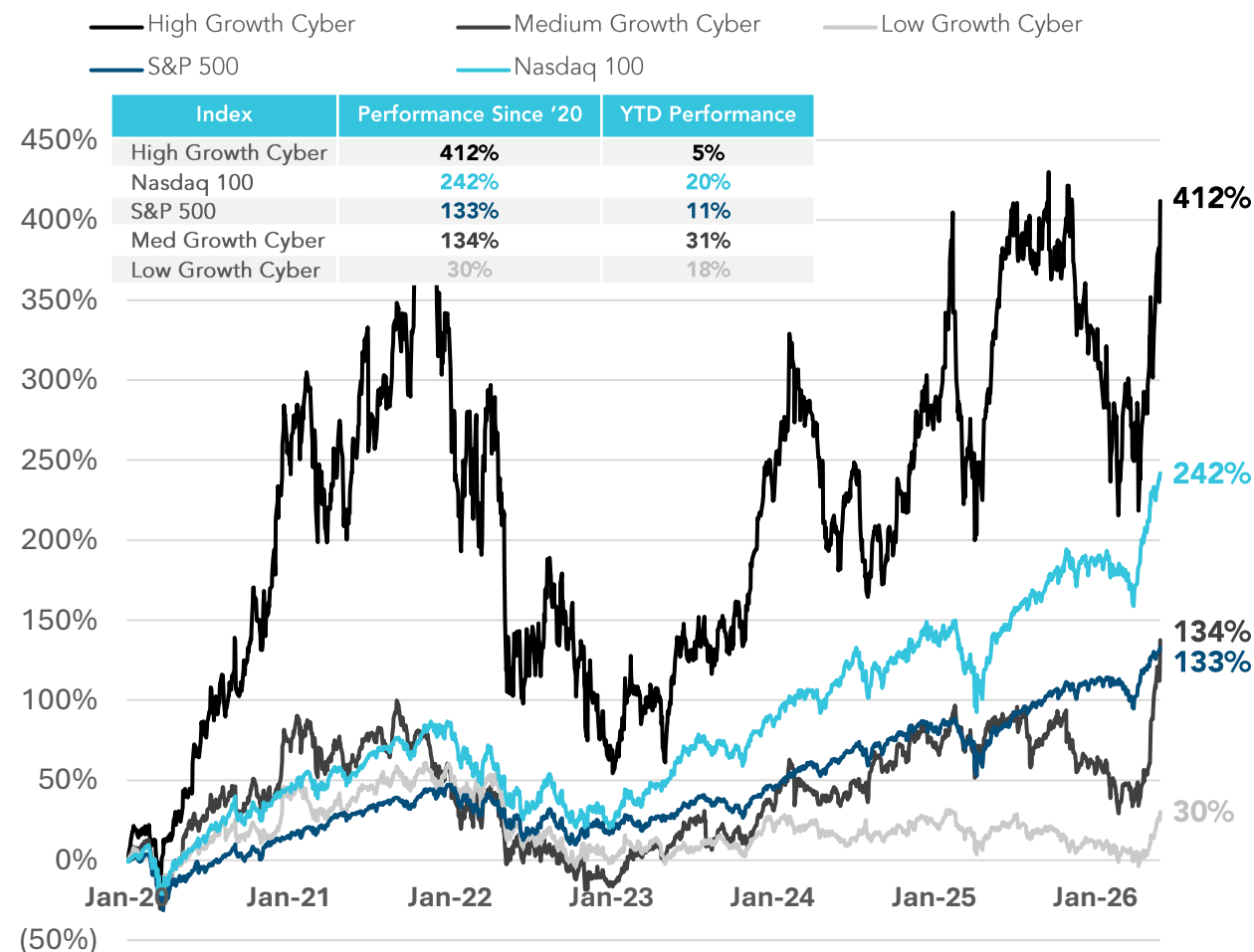


# High Growth Cyber Has Outpaced the S&P and the Nasdaq

High-growth public Cybersecurity companies trade at 8.6x EV / '26 Revenue and have outperformed major indices since 2020

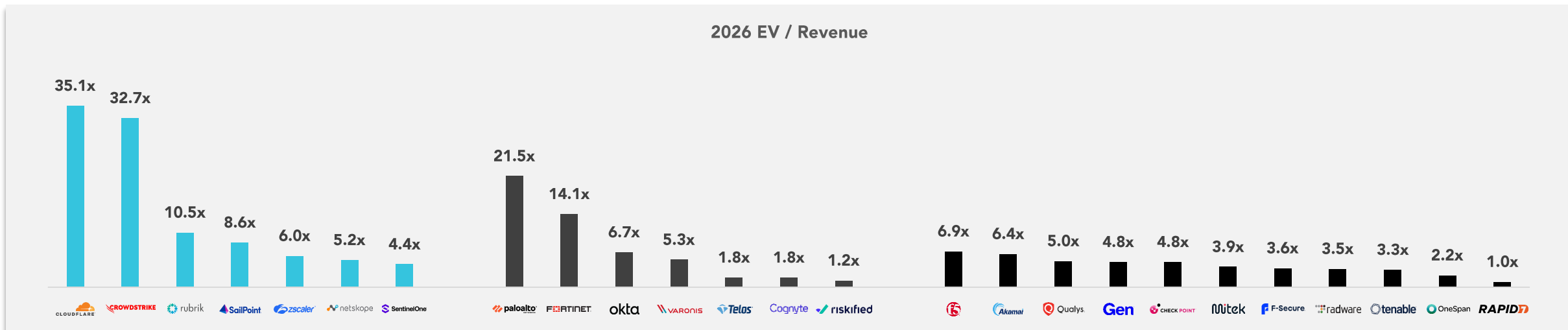
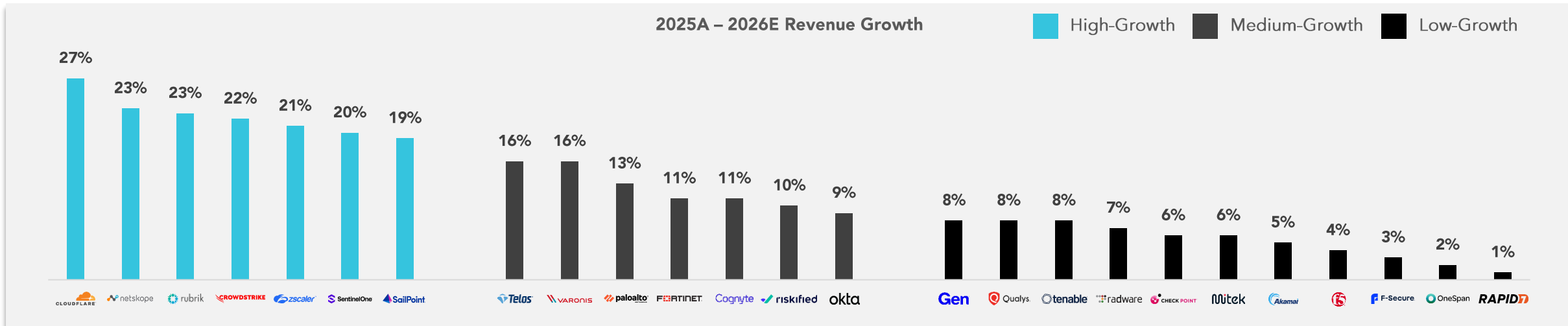
Metric	High-Growth	Medium-Growth	Low-Growth	All
Revenue Multiple	8.6x	5.3x	3.9x	<b>5.0x</b>
EBITDA Multiple	41.8x	24.1x	11.6x	<b>15.2x</b>
Ro40	39%	27%	37%	<b>37%</b>
Revenue Growth	22%	11%	6%	<b>10%</b>
EBITDA Margin	20%	15%	35%	<b>27%</b>
Gross Margin	78%	77%	83%	<b>80%</b>
R&D Spend	28%	21%	17%	<b>22%</b>
S&M Spend	50%	34%	25%	<b>35%</b>
Rev / Employee (\$K)	\$362K	\$458K	\$399K	<b>\$399K</b>
Market Cap (\$M)	\$16,944	\$4,121	\$3,408	<b>\$5,948</b>

## Cybersecurity vs. Broader Indices: Stock Prices



# Valuation Divide Reflects Efficiency and Growth Quality

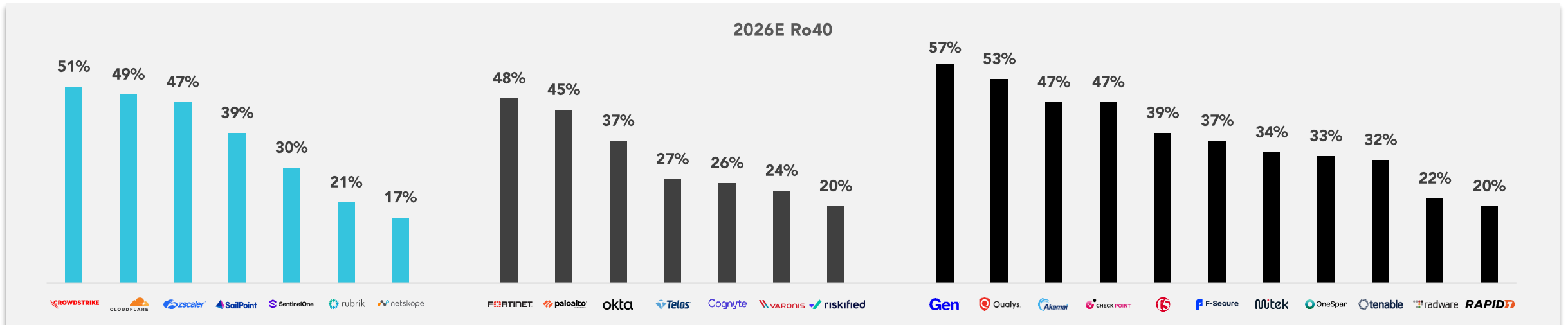
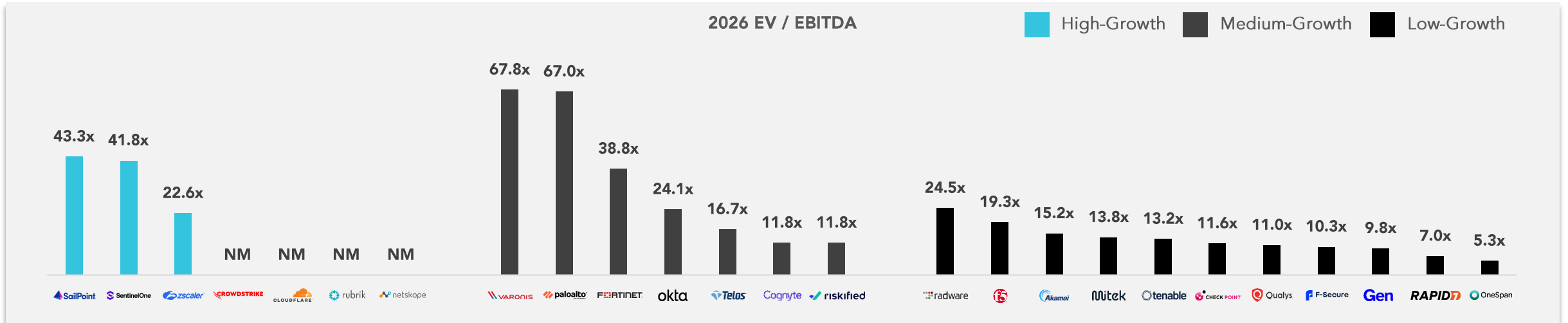
High-growth Cyber companies are keeping premium multiples on stronger forward metrics



Source: Pitchbook, Company Filings, as of 05/31/2026.

# High-Growth Cyber Also Trades at Higher EBITDA Multiples

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

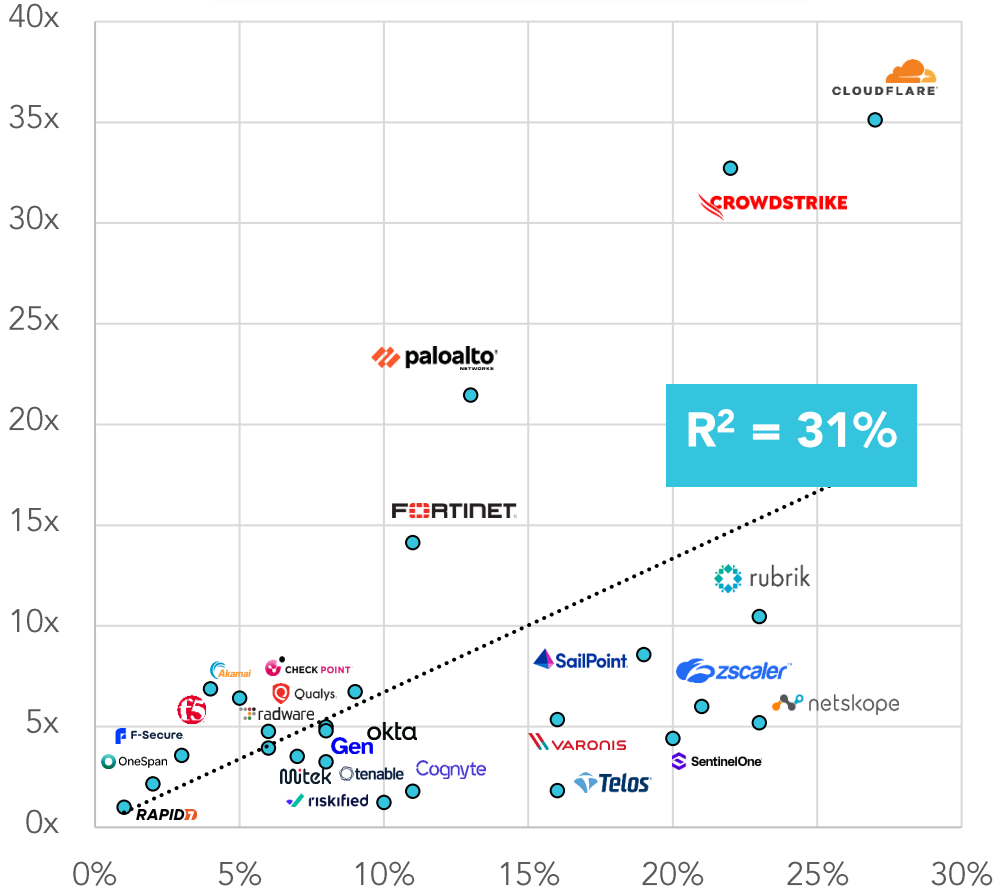


Source: Pitchbook, Company Filings, as of 05/31/2026.

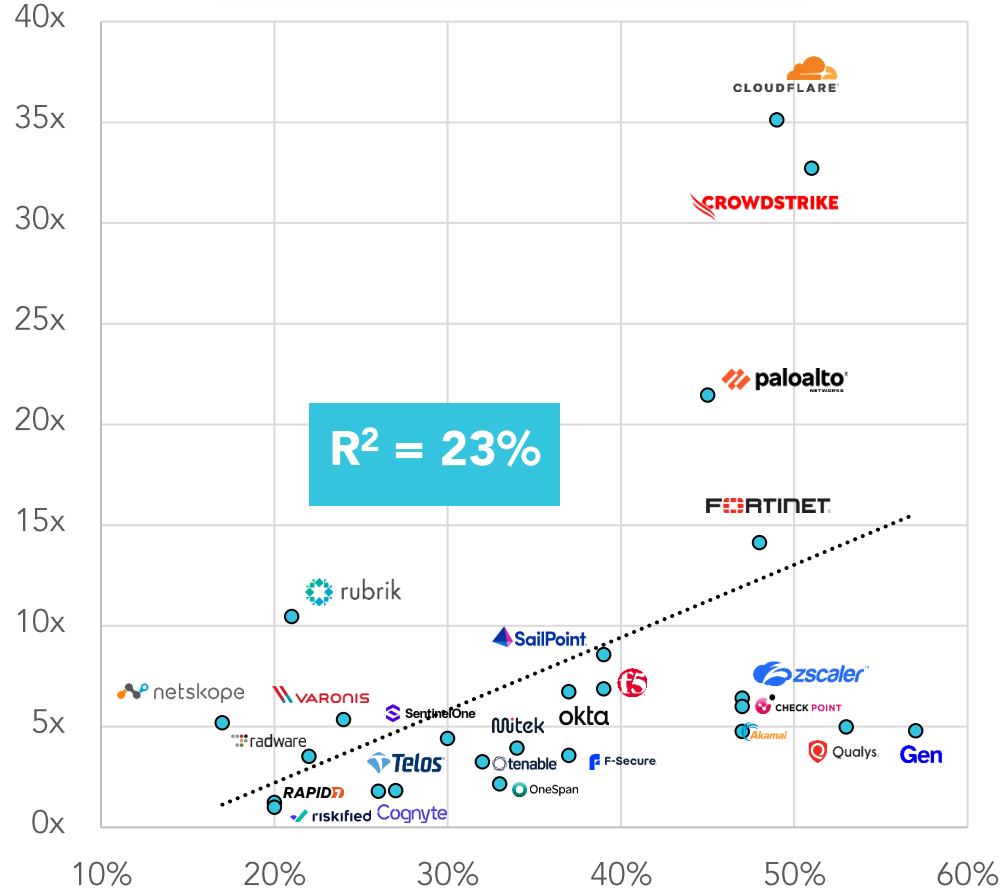
# Growth Still Key Indicator of Valuation

Revenue growth to EV / Rev has an R<sup>2</sup> score of 32%, telling us that more goes into valuation than just growth

Growth vs. EV / '26 Rev










Ro40 vs. EV / '26 Rev



Source: Pitchbook, Company Filings, as of 05/31/2026.








# 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	32.7x	NM	22%	29%	51%	78%	\$5,848	\$1,708	63%	\$191,360
 CLOUDFLARE	35.1x	NM	27%	22%	49%	76%	\$2,726	\$600	60%	\$95,737
 zscaler	6.0x	22.6x	21%	27%	47%	80%	\$3,603	\$959	(47%)	\$21,633
 rubrik	10.5x	NM	23%	(1%)	21%	81%	\$1,569	(\$18)	(15%)	\$16,412
 SailPoint	8.6x	43.3x	19%	20%	39%	78%	\$1,274	\$252	11%	\$10,914
 SentinelOne	4.4x	41.8x	20%	11%	30%	78%	\$1,200	\$127	3%	\$5,291
 netskope	5.2x	NM	23%	(6%)	17%	78%	\$864	(\$51)	NM	\$4,481
Median	<b>8.6x</b>	<b>41.8x</b>	<b>22%</b>	<b>20%</b>	<b>39%</b>	<b>78%</b>	<b>\$1,569</b>	<b>\$252</b>	<b>7%</b>	<b>\$16,412</b>
Mean	<b>14.6x</b>	<b>35.9x</b>	<b>22%</b>	<b>14%</b>	<b>36%</b>	<b>79%</b>	<b>\$2,441</b>	<b>\$511</b>	<b>13%</b>	<b>\$49,404</b>





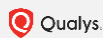






# Medium-Growth Cybersecurity Public Comps

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	21.5x	67.0x	13%	32%	45%	77%	\$11,180	\$3,582	54%	\$239,973
 FORTINET	14.1x	38.8x	11%	36%	48%	81%	\$7,519	\$2,740	44%	\$106,264
 okta	6.7x	24.1x	9%	28%	37%	82%	\$3,169	\$887	33%	\$21,342
 VARONIS	5.3x	67.8x	16%	8%	24%	80%	\$719	\$57	(27%)	\$3,846
 Cognyte	1.8x	11.8x	11%	15%	26%	73%	\$444	\$67	10%	\$794
 riskified	1.2x	11.8x	10%	11%	20%	52%	\$375	\$39	1%	\$463
 Telos	1.8x	16.7x	16%	11%	27%	39%	\$190	\$21	99%	\$346
<b>Median</b>	<b>5.3x</b>	<b>24.1x</b>	<b>11%</b>	<b>15%</b>	<b>27%</b>	<b>77%</b>	<b>\$719</b>	<b>\$67</b>	<b>33%</b>	<b>\$3,846</b>
<b>Mean</b>	<b>7.5x</b>	<b>34.0x</b>	<b>12%</b>	<b>20%</b>	<b>33%</b>	<b>69%</b>	<b>\$3,371</b>	<b>\$1,056</b>	<b>31%</b>	<b>\$53,290</b>

# 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	6.4x	15.2x	5%	42%	47%	73%	\$4,399	\$1,860	102%	\$28,245
 Gen	4.8x	9.8x	8%	49%	57%	83%	\$5,091	\$2,494	(2%)	\$24,443
 5	6.9x	19.3x	4%	36%	39%	84%	\$3,187	\$1,137	38%	\$21,900
 CHECK POINT	4.8x	11.6x	6%	41%	47%	88%	\$2,889	\$1,188	(40%)	\$13,776
 Qualys	5.0x	11.0x	8%	45%	53%	84%	\$718	\$326	(19%)	\$3,575
 tenable	3.3x	13.2x	8%	25%	32%	82%	\$1,065	\$263	(9%)	\$3,467
 radware	3.5x	24.5x	7%	14%	22%	82%	\$322	\$46	33%	\$1,134
 RAPID7	1.0x	5.3x	1%	19%	20%	74%	\$866	\$163	(62%)	\$858
 Mitek	3.9x	13.8x	6%	28%	34%	84%	\$195	\$56	90%	\$768
 F-Secure	3.6x	10.3x	3%	35%	37%	84%	\$175	\$61	13%	\$626
 OneSpan	2.2x	7.0x	2%	31%	33%	74%	\$245	\$75	(1%)	\$527
<b>Median</b>	<b>3.9x</b>	<b>11.6x</b>	<b>6%</b>	<b>35%</b>	<b>37%</b>	<b>83%</b>	<b>\$866</b>	<b>\$263</b>	<b>(1%)</b>	<b>\$3,467</b>
<b>Mean</b>	<b>4.1x</b>	<b>12.8x</b>	<b>5%</b>	<b>33%</b>	<b>38%</b>	<b>81%</b>	<b>\$1,741</b>	<b>\$697</b>	<b>13%</b>	<b>\$9,029</b>



# Appendix



# M&A Transaction List (May 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
May-26	iCloud (Korea)	Security Services	LB Private Equity	PE Platform	\$20	ND	ND
May-26	Natoma	AI Security	Snowflake	Strategic	ND	ND	ND
May-26	Axio	Security Services	Yokogawa	Strategic	ND	\$33	ND
May-26	ZKPassport	Identity & Access Management	Aztec Foundation	Strategic	ND	ND	ND
May-26	Crosstech Solutions Group	Data Security	ICS	Strategic	ND	ND	ND
May-26	Secuvant	Risk & Compliance	Cycurion	Strategic	\$3	ND	ND
May-26	Symmetry	Data Security	Zscaler	Strategic	ND	ND	ND
May-26	Aiceberg	AI Security	Cranium	Strategic	ND	ND	ND
May-26	Deepchecks	AI Security	Checkpoint	Strategic	\$15	ND	ND
May-26	Genie	Endpoint Security	Cyera	Strategic	ND	ND	ND
May-26	Jit	Application Security	Torq	Strategic	\$100	ND	ND
May-26	Nextron Systems	Endpoint Security	Eurazeo	PE Platform	ND	ND	ND
May-26	Driftnet	Risk & Compliance	SecurityScorecard	Strategic	ND	ND	ND
May-26	LayerX	Digital Channel Security	Akamai Technologies	Strategic	\$205	\$10	20.5x
May-26	Audra Solutions	Network Security	Ikigai Ventures	PE Platform	ND	ND	ND
May-26	Intalect	Security Services	Novem	Strategic	ND	ND	ND
May-26	Halo Privacy	Digital Channel Security	Cycurion	Strategic	ND	\$7	ND
May-26	Link22	Data Security	MW Group	PE-Backed Strategic	ND	\$79	ND
May-26	idwall	Identity & Access Management	Serasa Experian	Strategic	\$80	ND	ND
May-26	SecureIQx	Application Security	Boost Security	PE-Backed Strategic	ND	ND	ND
May-26	Thales (Mg. Cloud Services Business)	Security Services	Interactive	Strategic	ND	ND	ND
May-26	CyMotive Technologies	IoT	Volkswagen Group	Strategic	ND	\$19	ND
May-26	Korbit	Application Security	Boost Security	PE-Backed Strategic	ND	ND	ND
May-26	Midship	Risk & Compliance	Optro AI	PE-Backed Strategic	ND	ND	ND

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



# M&A Transaction List (May 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
May-26	Perimeters	Cloud Security	WatchGuard Technologies	PE-Backed Strategic	ND	ND	ND
May-26	Nine23	Security Services	Austability	Strategic	ND	ND	ND
May-26	Astrix Security	AI Security	Cisco	Strategic	\$400	\$25	16.0x
May-26	Cybeta	Risk & Compliance	Howden Group	PE-Backed Strategic	ND	ND	ND
May-26	Concensus Technologies	Security Services	Novacoast	PE-Backed Strategic	ND	ND	ND
May-26	Nexova	Security Services	Sopra Steria Group	Strategic	ND	ND	ND
May-26	Pluribus One	Digital Channel Security	Alfa Group	Strategic	ND	\$2	ND

# Financing Transaction List (May 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
May-26	ComplianceForge	Identity & Access Management	Conf.	ND	Series C
May-26	MokN	Security Operations	\$15	ND	Series A
May-26	MnemoShare	Risk & Compliance	\$0	ND	Seed / Accelerator
May-26	Nvisionx	Data Security	\$2	ND	Later Stage VC
May-26	SecurITe	Data security	ND	ND	Seed / Accelerator
May-26	RevEng.ai	Security Operations	\$15	ND	Series A
May-26	Lastwall	Identity & Access Management	\$16	ND	Later Stage VC
May-26	Voxmind	AI Security	\$1	\$2	Seed / Accelerator
May-26	Didit	Identity & Access Management	\$8	ND	Later Stage VC
May-26	Sempre	Network Security	\$10	ND	Later Stage VC
May-26	Orbik	Risk & Compliance	\$2	ND	Early Stage VC
May-26	Pramatra Space	Data security	ND	ND	Seed / Accelerator
May-26	Cyrisma	Risk & Compliance	ND	ND	Seed / Accelerator
May-26	NexRisk	AI Security	ND	ND	Early Stage VC
May-26	Socket	Application Security	\$60	\$1,000	Series C
May-26	Prelude	Identity & Access Management	\$20	ND	Series A
May-26	Liongard	Risk & Compliance	\$4	ND	Later Stage VC
May-26	Ocean	AI Security	\$20	ND	Series A
May-26	Craci	Risk & Compliance	\$2	ND	Seed / Accelerator
May-26	InCountry	Risk & Compliance	\$15	ND	Later Stage VC
May-26	Cybergenix Security	AI Security	\$0	ND	Seed / Accelerator
May-26	CyberSwarm	Digital Channel Security	\$50	ND	Series A
May-26	Jumpad	AI Security	ND	ND	Seed / Accelerator
May-26	AppCheck	Application Security	ND	ND	PE Growth/Expansion

Source: Pitchbook, Momentum Cyber proprietary transaction database.

# Financing Transaction List (May 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
May-26	VirtualBrowser	Digital Channel Security	\$7	ND	Early Stage VC
May-26	Eagle Cloud	Network Security	\$15	ND	Series B
May-26	Prikus Tech	Risk & Compliance	\$3	ND	Seed / Accelerator
May-26	Frame Security	Risk & Compliance	\$50	ND	Early Stage VC
May-26	Lyrie	AI Security	\$2	ND	Seed / Accelerator
May-26	High Entropy Security	Data Security	\$1	ND	Seed / Accelerator
May-26	Optiv Security	Security Services	ND	ND	Debt
May-26	Boost security	Application Security	\$4	ND	Later Stage VC
May-26	Attestiv	Digital Channel Security	\$1	ND	Later Stage VC
May-26	Viking Cloud	Risk & Compliance	ND	ND	PE Growth/Expansion
May-26	Abelian	Digital Channel Security	ND	ND	Later Stage VC
May-26	Arte	Network Security	ND	ND	Early Stage VC
May-26	BeeSafe AI	Digital Channel Security	ND	ND	Early Stage VC
May-26	Commandry	AI Security	ND	ND	Seed / Accelerator
May-26	Emphere	Cloud Security	ND	ND	Seed / Accelerator
May-26	Cydome	Network Security	ND	ND	Later Stage VC
May-26	5Q Partners	Security Services	ND	ND	PE Growth/Expansion
May-26	Aufense Technologies	Risk & Compliance	ND	ND	Seed / Accelerator
May-26	ForensifAI	AI Security	ND	ND	Early Stage VC
May-26	Hilt	Data Security	ND	ND	Early Stage VC
May-26	QuellSecure	Endpoint Security	ND	ND	Early Stage VC
May-26	RiskQ	Risk & Compliance	ND	ND	Later Stage VC



# Industry Insights



# Market Intelligence

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 volume 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)



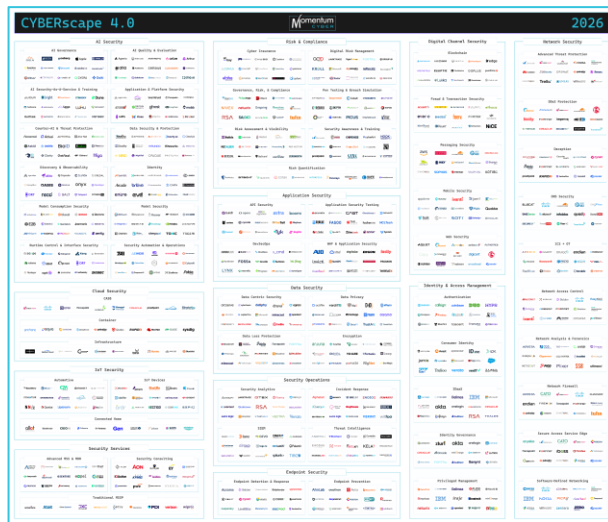
**Press Feature:** SiliconANGLE covers Momentum Cyber's analysis of record-breaking cybersecurity M&A activity in 2025, with transaction volume and valuations reaching unprecedented levels. The firm's latest market intelligence reveals heightened consolidation across the sector as enterprises prioritize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

# Market Intelligence

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...

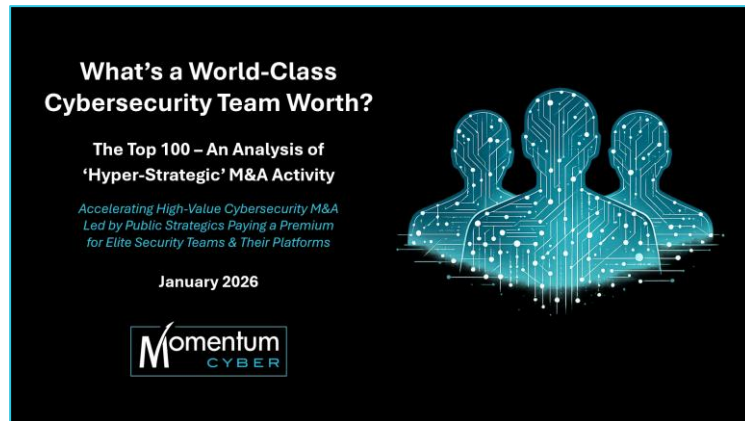
- ❑ **1,562** cybersecurity companies
- ❑ **1,000** unique cybersecurity companies
- ❑ **12** core, thoughtfully curated sectors
- ❑ **62** subsectors
- ❑ New and improved AI Security segment
- ❑ A clean, simplified taxonomy that makes it easier than ever to navigate an industry that evolves at unprecedented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

# Market Intelligence

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

**\$384M**

Median deal  
value

**\$3.7M**

Median deal value  
per employee

**82**

Of the Top 100  
were Strategic  
deals

**13**

Of the Top 100  
were PE platform  
deals

**5**

Of the Top 100  
were PE-backed  
deals

**59**

Of the Top 100 were  
public acquirers

**91**

Median employee  
count

**paloalto**  
NETWORKS

**CROWDSTRIKE**

Had the most deals  
with 8 & 7 respectively

# Market Intelligence

Key insights shaping Cybersecurity Capital Markets

## AI Security Capital Markets Report

An Analysis of Financing Acceleration & Premium Valuations



**Summary:** AI cybersecurity capital markets are a financing-led, late-stage-driven ecosystem where capital concentration and platform scale dictate outcomes. Over \$15B has flowed into the sector, with investors clustering around a small set of AI-native leaders that command premium 15–20x+ revenue multiples. The findings highlight a market still in build mode, where governance, identity, and emerging model-layer security define the next wave of consolidation and value creation.

## 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

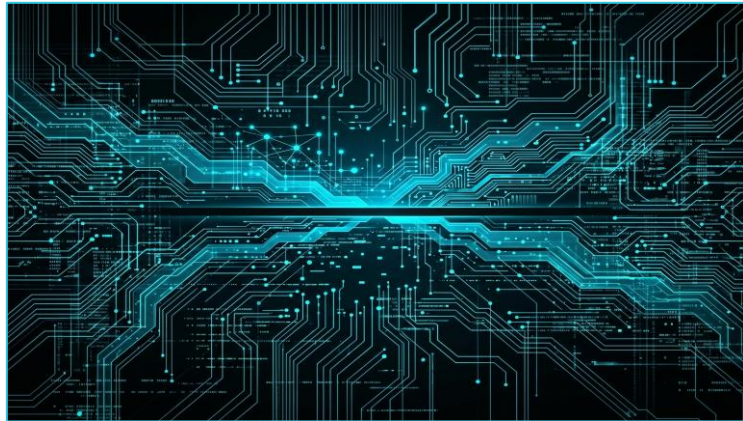
# MC In The Media

Key insights shaping Cybersecurity M&A

# DARK READING

## AI Drives Cybersecurity Investments

DarkReading covers Momentum's Q1 findings



**Summary:** DarkReading featured Momentum Cyber's Q1 2026 market data and commentary from Founder & CEO Eric McAlpine on how AI is reshaping cybersecurity capital markets. The article highlights a rare role reversal in which financing volume outpaced M&A value, as investors place larger bets on AI-native startups while non-native AI companies face tougher fundraising conditions and seek strategic exits. MC's data shows Q1 cybersecurity M&A remained active with 108 transactions, while \$3.8B in financing exceeded \$2.6B in M&A volume.

# By The Numbers...

## 108

Q1 Cyber M&A  
transactions

## \$3.8B

Q1 financing  
volume

## \$2.6B

Q1 disclosed  
M&A value

“

**There's an insatiable appetite for cybersecurity right now, and there's a lot of consolidation happening within the space**”

- Eric McAlpine, Founder & CEO, Momentum Cyber



**Press Feature:** DarkReading cited Momentum Cyber's research and Eric McAlpine's perspective on an AI-driven market shift, where capital is concentrating around AI-native companies, M&A remains active, and consolidation is accelerating across the cybersecurity landscape. McAlpine also pointed to AI frontier model providers and hyperscalers as likely strategic acquirers, predicting a major cyber acquisition in the next 12 to 18 months.

# 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.

# 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

## Cybersecurity Firms Are Bucking the Trend

Cybersecurity deal making soars, but clouds loom



**Summary:** Axios featured Momentum Cyber data showing cybersecurity dealmaking remained strong in Q1, with 108 M&A transactions, the second-highest on record and up 4% year-over-year, highlighting continued strategic activity despite no megadeals. Venture markets were also active, with AI security startups leading funding and private equity accounting for 45% of deal flow, though rising uncertainty around AI-driven market shifts and valuation volatility is prompting caution among investors about dealmaking momentum for the rest of the year.

# AXIOS

## Cybersecurity Deal Making Soars, But Clouds Loom

**"The final day of Q1 told a story of its own. Just under \$400M in capital was deployed on March 31 alone, across three significant Series B rounds: TENEX (\$250M), Depthfirst (\$80M), and Linx Security (\$50M). These companies had not yet participated in the early-stage 'Seed to C' wave we are witnessing, and they're now raising money at a scale that reflects real investor conviction. While the divide between the 'haves' and 'have-nots' has widened, some pretty spectacular companies like TENEX are capitalizing on investor urgency and demand to back the future leaders of this industry."**

# 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...

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YoY M&A deal value growth

**22%**

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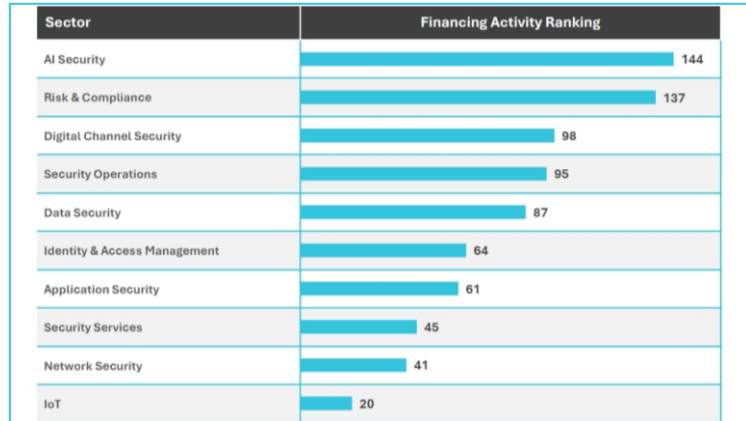
# MC In The Media

Key insights shaping Cybersecurity M&A

# DARK READING

## 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 VC 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.



# Join Us at AlxCYBER in Austin on March 12<sup>th</sup>

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



# AIXCYBER

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, Aviatrix



**Eric Foster**  
Founder & CEO, TENEX.AI



**Greg Genung**  
Founder & CEO, Snowfire AI



**Creighton Hicks**  
Partner, LiveOak Ventures



**Eric McAlpine**  
Founder & CEO, Momentum Cyber



MARCH 12<sup>TH</sup>, 2026 | 4PM - 7PM | SOUTH CONGRESS HOTEL

# 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

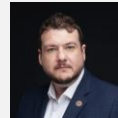
**Eric McAlpine**  
Founder & CEO, Momentum Cyber



**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**

# Cybersecurity Monthly Market Review

## May Cybersecurity M&A and Capital Markets Report



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### Legal Disclosures

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