

# Cybersecurity Services Market Update

## An Analysis of the Current Cyber Services M&A Market

*It's Still a Human-Led World and the Bots Are  
Living in it – Cyber Services Remains the Most  
Active & Durable Segment in Cybersecurity M&A*

June 2026



# Table of Contents



I.	Executive Summary	2
II.	Cyber Services M&A Insights	9
III.	Cyber Services M&A Activity	18
IV.	Company Spotlights	24
V.	About Momentum Cyber	47



# I. Executive Summary



# In This Report...

- ✓ Executive summary on why AI is accelerating human-led services
- ✓ Annual Cyber Services M&A deal count and volume since 2019
- ✓ Quarterly Cyber Services M&A deal count and volume since 2019
- ✓ M&A transaction volume by Cyber Services sub-sector
- ✓ PE vs. Strategic buyer activity including investor target criteria
- ✓ M&A analysis across Security Consulting, MSSPs, and Advanced MSS & MDR
- ✓ Cyber Services financing trends by volume, count, deal type, & region
- ✓ Notable recent M&A and financing transactions across Cyber Services
- ✓ Current cyber-centric PE-backed buy-and-build strategies
- ✓ Company spotlights for the leading Cyber Services firms

## The Authors...



**Eric McAlpine**  
Founder & CEO



**Vilyam Yegikyan**  
Chief of Staff



**Jake Pollock**  
Head of Research

# Did You Know...

- ❑ Cyber Services reached **45 M&A deals in Q1 2026** – the highest deal count ever recorded
- ❑ Deal count has grown at a **15% 7-year CAGR** and is projected to reach **170 deals** in 2026
- ❑ 2026 Cyber Services M&A activity is projected to grow **34% YoY**
- ❑ **52%** of all Cyber Services M&A deals are completed by PE firms
- ❑ Enterprises are **projected to spend 2x** on Cyber Services vs. Cyber Products in 2026
- ❑ Security Consulting leads all sub-sectors with **174 tracked M&A deals** since 2024
- ❑ Cyber Services represents **39% of all M&A activity** in the Cybersecurity industry

# Cybersecurity Services M&A

Cybersecurity Services M&A has entered a historic acceleration phase

## AI is not replacing Cybersecurity Services – it is accelerating it

In line with the broader tech market, AI consistently continues to dominate the cybersecurity narrative. Despite what headlines may claim, AI is not reducing the importance of Cybersecurity Services. Rather, AI is accelerating demand for them. As threat actors increasingly leverage AI to automate attacks, scale phishing campaigns, and weaponize code generation, organizations are responding by increasing reliance on human-led Security Consulting, MSSPs, and MDR providers to monitor and defend increasingly complex attacks.

Importantly, AI is augmenting Cyber Services businesses rather than displacing them. Leading firms are embedding AI into threat detection, SOC automation, incident response workflows, offensive security testing, and more.

Momentum Cyber is seeing this dynamic materialize directly in the market through unprecedented levels of M&A activity across Cybersecurity Services. Cyber Services deal volume reached an all-time high in Q1 2026 and is projected to accelerate further through the remainder of the year. The market remains highly fragmented, with a large population of bootstrapped and regionally focused providers creating an attractive consolidation opportunity for both PEs and Strategics.

The durability of the sector is also supported by underlying enterprise spending dynamics. Enterprises continue to spend roughly twice as much on Cybersecurity Services as they do on products, creating a larger revenue base and deeper acquisition universe than other cybersecurity segments. Combined with recurring revenue models and strong EBITDA profiles, Cyber Services is and will continue to be one of the most attractive roll-up opportunities across the broader cybersecurity market.

As AI reshapes the cybersecurity landscape, Momentum Cyber believes Cyber Services firms that successfully combine human expertise with AI-enabled operational leverage will emerge as some of the most valuable and durable platforms in cybersecurity over the next decade.

## By The Numbers...

45

Cyber Services deals in Q1 '26 (most ever)

15%

7-year deal count CAGR

52%

Of Cyber Services deals completed by PE

170

Projected 2026 Cyber Services deals

2:1

Enterprise spend on Services vs. Product

174

Security Consulting deals since 2024

105%

Projected YoY M&A growth for Advanced MSS & MDR firms

48%

North American share of global Cyber Services M&A

39%

Cyber Services share of Total Cyber M&A in 2026

“ Cybersecurity Services has quietly become the most durable engine in Cybersecurity M&A. Enterprises spend two dollars on services for every dollar on products, the supplier base is deeply fragmented, and Private Equity now drives more than half of all deals. That's a roll-up machine built to run for a decade.

Everyone keeps predicting AI will hollow out Cybersecurity services. The market is saying the opposite — Q1 2026 was the most active quarter we've ever tracked. AI isn't replacing human-led defense; it's accelerating demand for it.

”

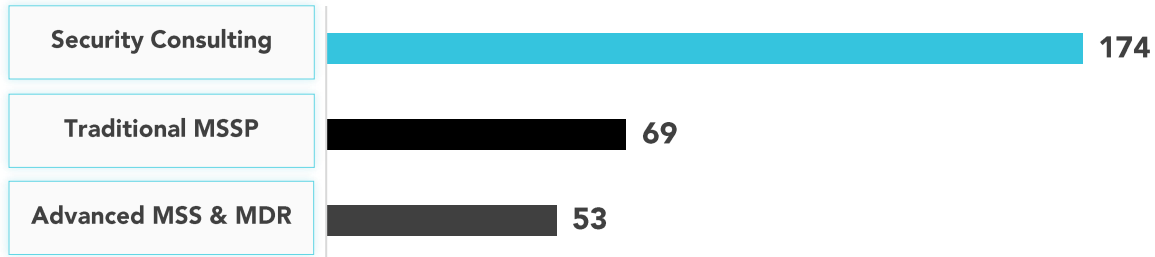


Eric McAlpine  
Founder & CEO

# M&A Activity In Cyber Services Summary

Consistent, increasing deal activity amid evolving service models

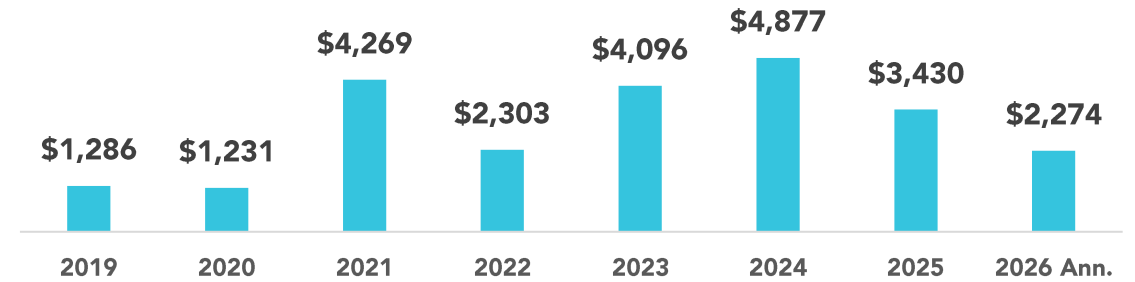
## Cyber Services 2024 – 2026 YTD M&A Activity By Sub-Sector



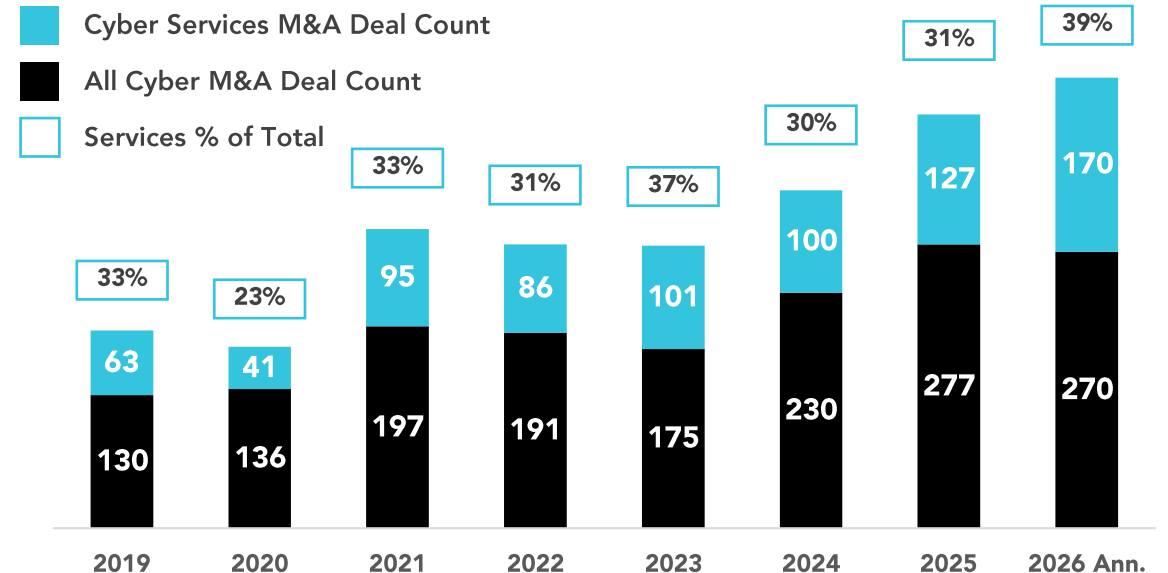
## Notable Recent Cyber Services M&A Deals



## Cyber Services M&A Volume 2019 – 2026 (\$M)



## Cyber Services vs. Total Cyber M&A 2019 – 2026



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

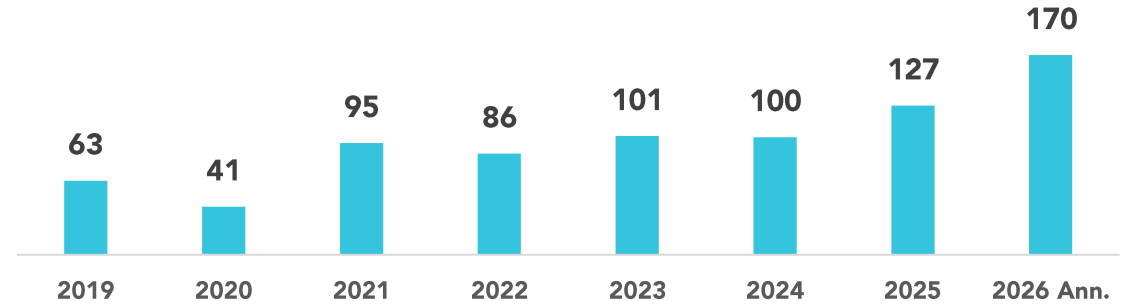
# M&A Activity In Cyber Services Summary (Cont.)

Private equity is powering the next stage of Cyber Services M&A activity

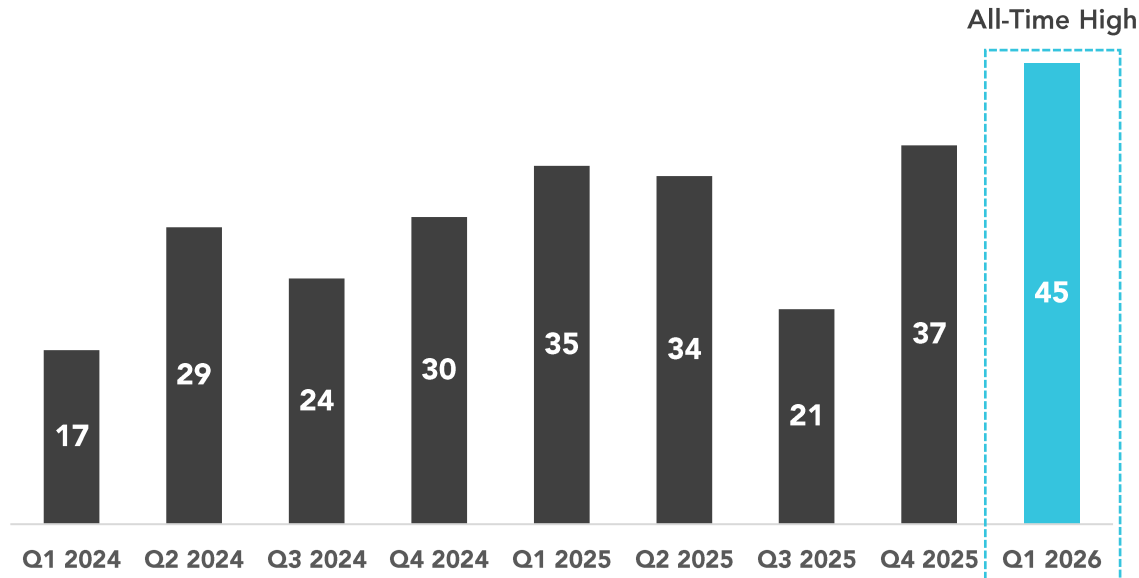
Cyber Services Private Equity vs. Strategic M&A Count 2024 – 2026 YTD



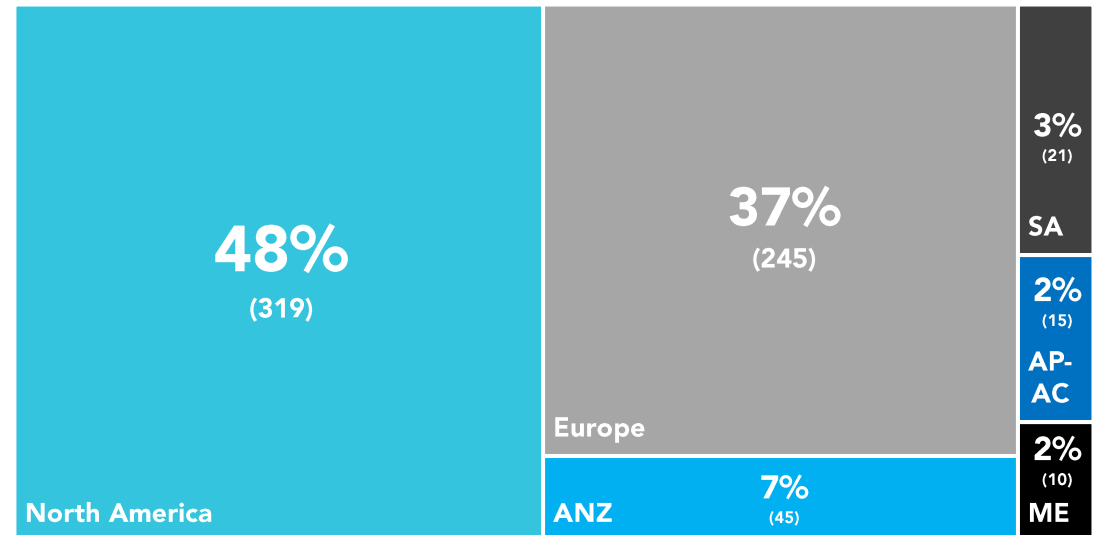
Cyber Services M&A Deal Count 2019 – 2026



Cyber Services Quarterly M&A Deal Count 2024 – 2026 YTD



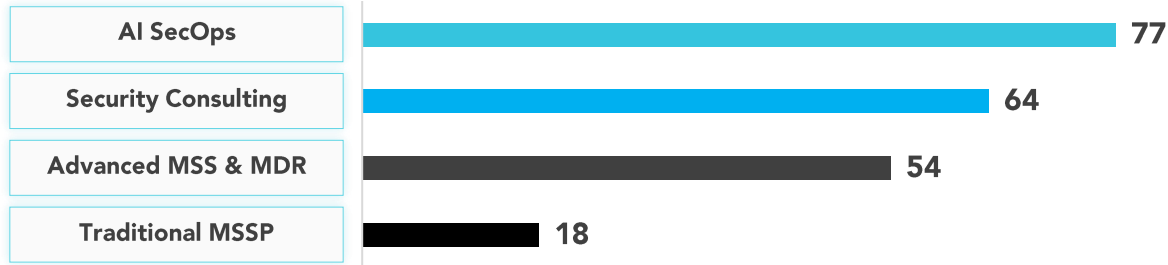
Cyber Services M&A Count By Region Since 2019



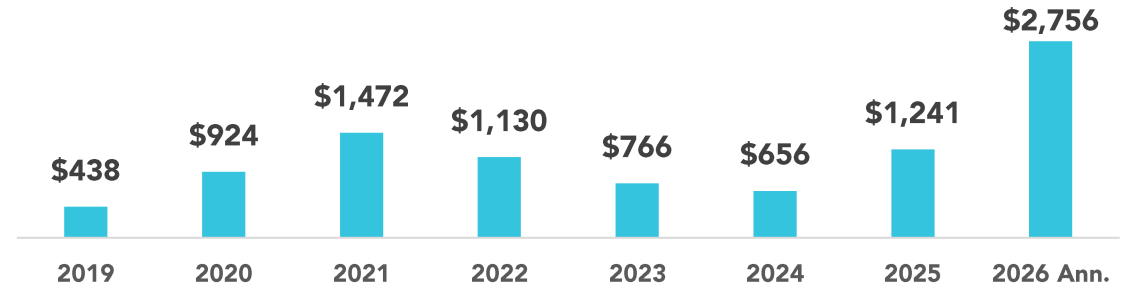
# Financing Activity In Cyber Services Summary

AI SecOps leads Cyber Services financing as large rounds push 2026 toward a record year

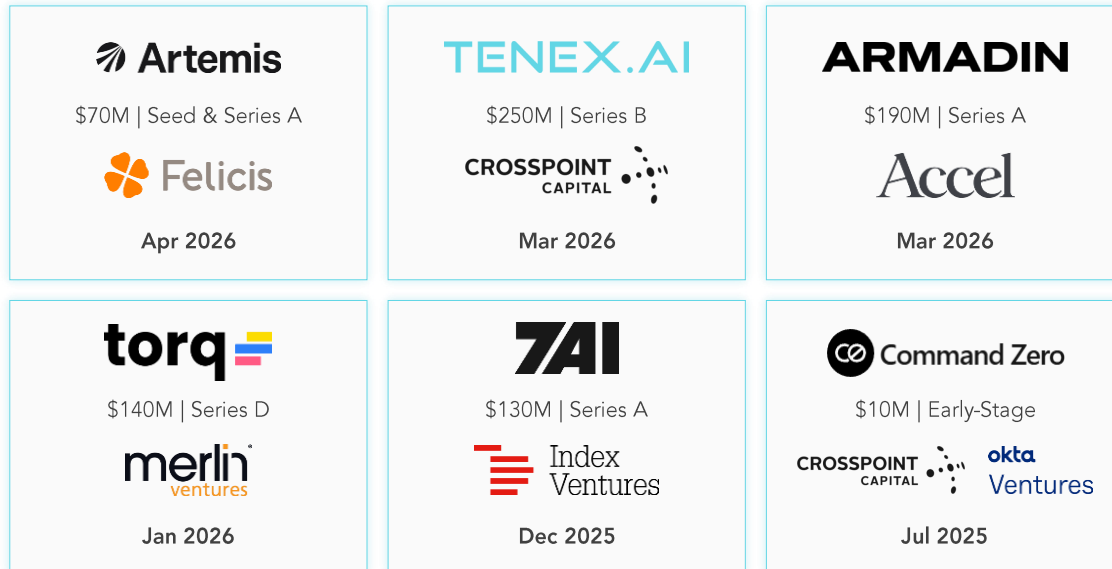
## Cyber Services 2024 – 2026 YTD Financing Activity By Sub-Sector



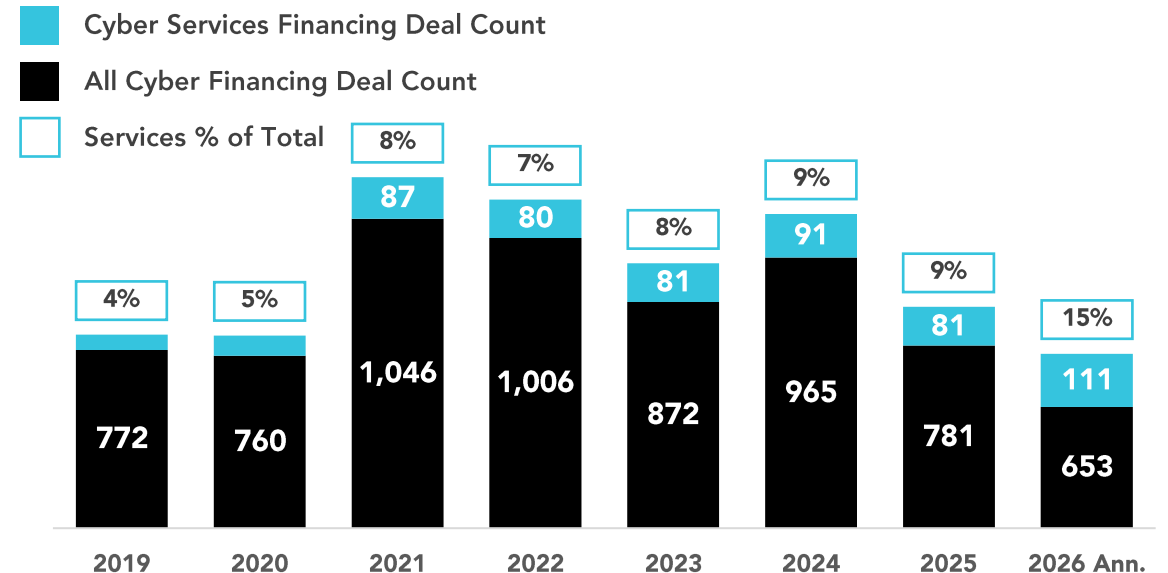
## Cyber Services Financing Volume 2019 – 2026 (\$M)



## Notable Recent Cyber Services Financing Deals



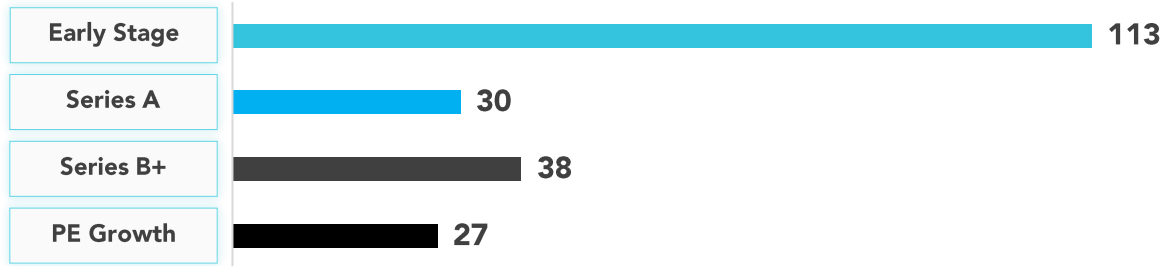
## Cyber Services vs. Total Cyber Financing 2019 – 2026



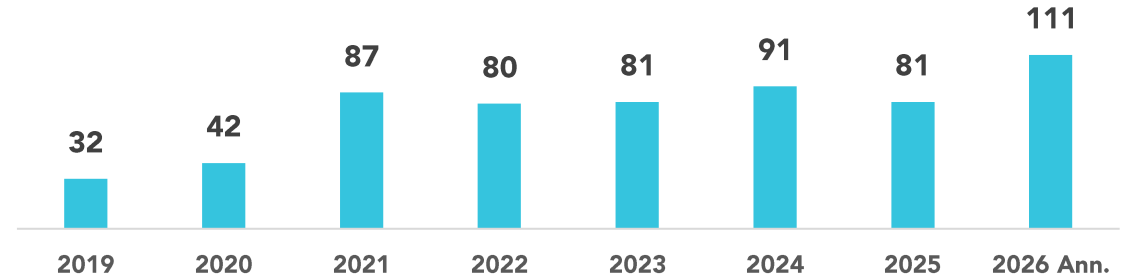
# Financing Activity In Cyber Services Summary (Cont.)

Early-stage activity is leading the market, signaling a deepening pipeline of AI-enabled Cyber Services platforms

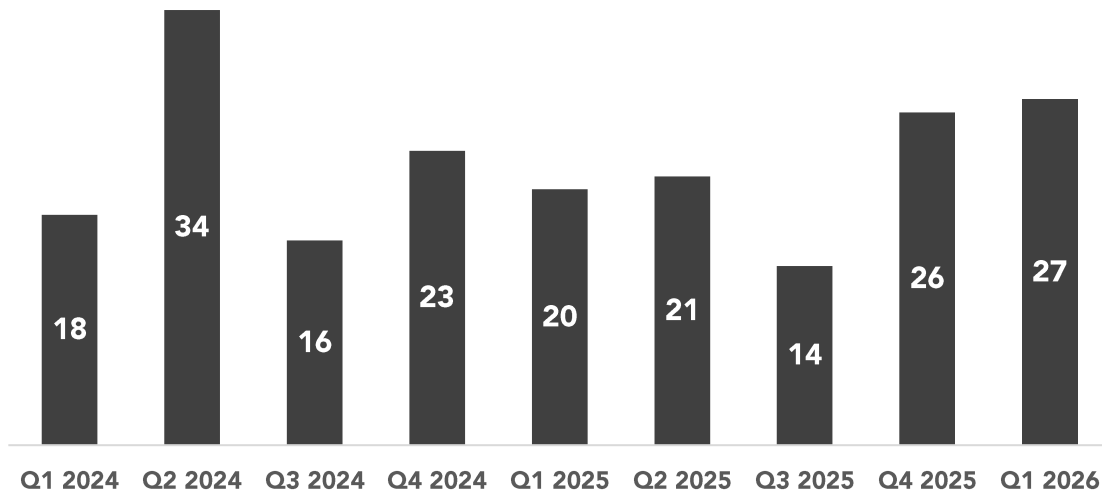
Cyber Services Financing Deal Type by Count 2024 – 2026 YTD



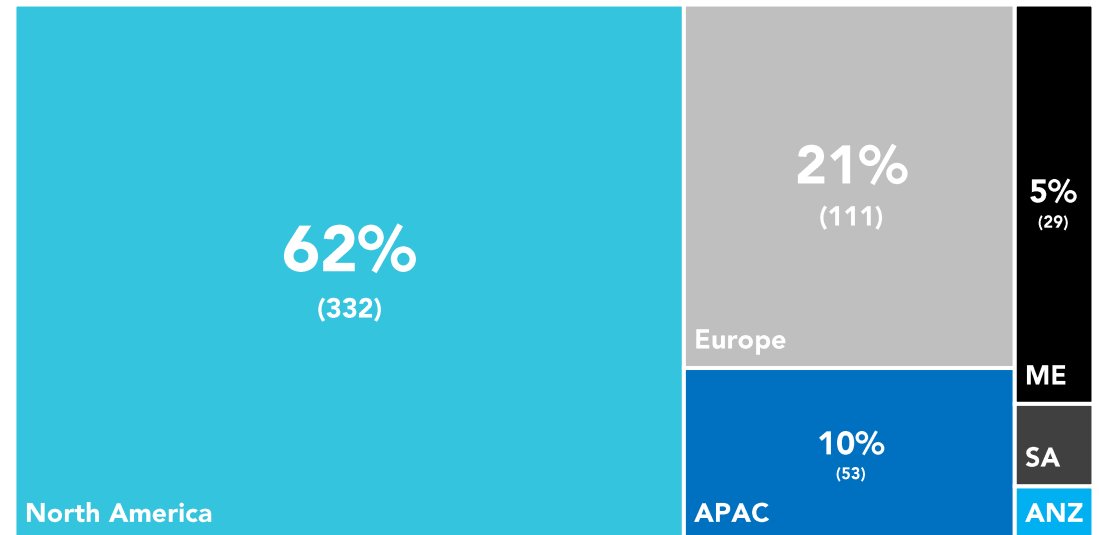
Cyber Services Financing Deal Count 2019 – 2026



Cyber Services Quarterly Financing Deal Count 2024 – 2026 YTD



Cyber Services Financing Count By Region Since 2019





## II. Cyber Services M&A Insights



# Cyber Services M&A Volume & Count

Deal count for human-led Cybersecurity Services companies continues to increase each year

## Key Takeaways

Cyber Services has been the most active segment in Cybersecurity M&A over the past two years, and that momentum is on track to continue through 2026. Enterprises spend roughly twice as much on Cyber Services as they do on security products, creating a larger revenue base and a deeper pool of acquisition targets. The market remains one of the most fragmented, with many bootstrapped and regionally focused Cyber Services companies available for consolidation.

PE continues to favor this segment due to predictable recurring revenue, EBITDA, and straightforward integration dynamics. While AI is improving margins and operating efficiency, it has not materially reduced demand for human-led services in 2026. Given the 2:1 spending mix, fragmented supply, and durable roll-up economics, services are positioned to remain the most active sector in Cybersecurity M&A through 2026.

**15%**

**Deal Count 7-year CAGR**

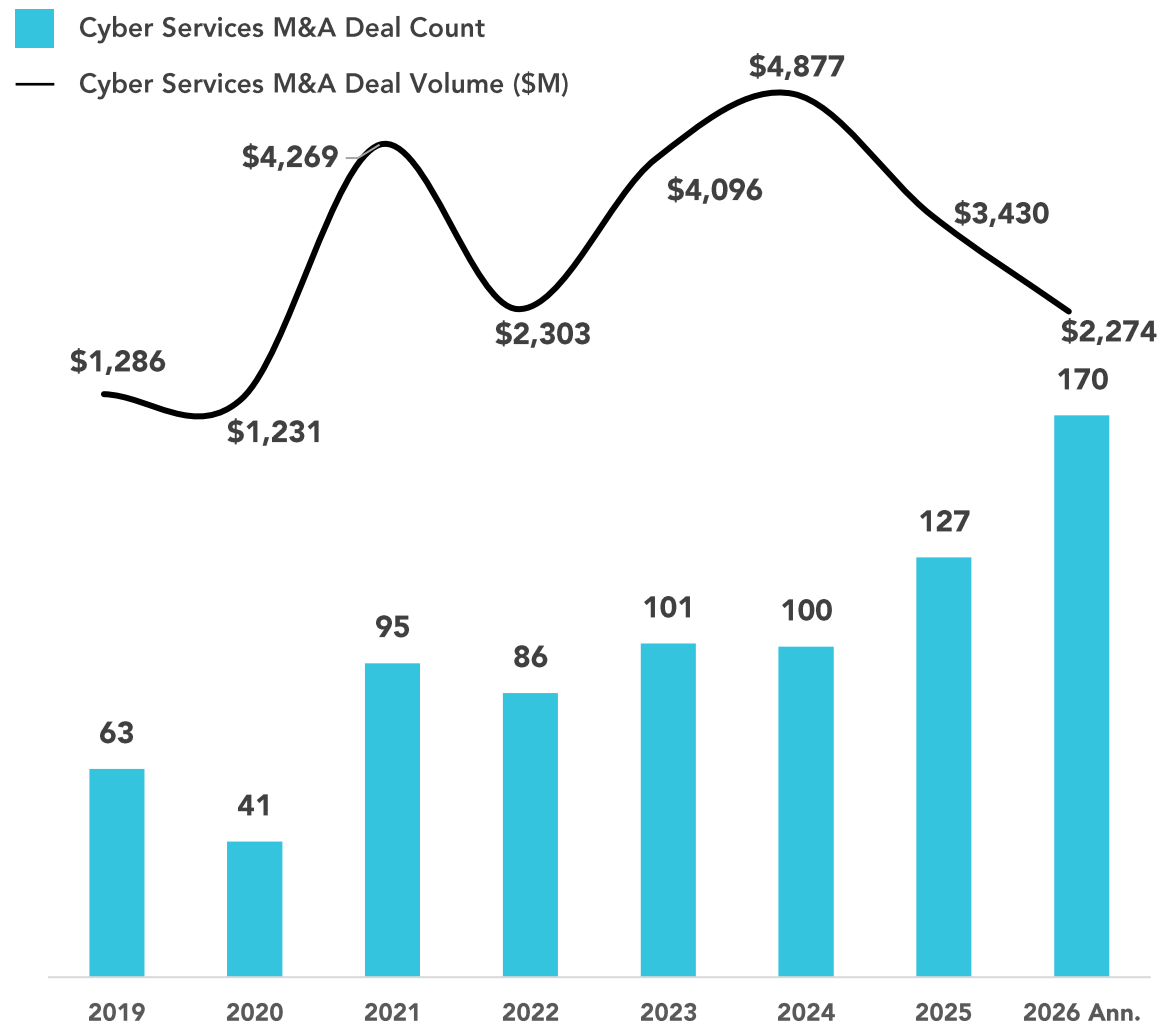
**34%**

**YoY Projected Growth<sup>(1)</sup>**

**45**

**M&A Deals in Q1, Most Ever Recorded**

## Cyber Services M&A Deal Volume & Count 2019 – 2026 Ann.



# Cyber Services M&A by Sub-Sector

Security Consulting has seen the highest number of transactions over every period tracked

## Key Takeaways

Security Consulting continues to lead deal activity, driven by its role as the primary entry point for platform build strategies

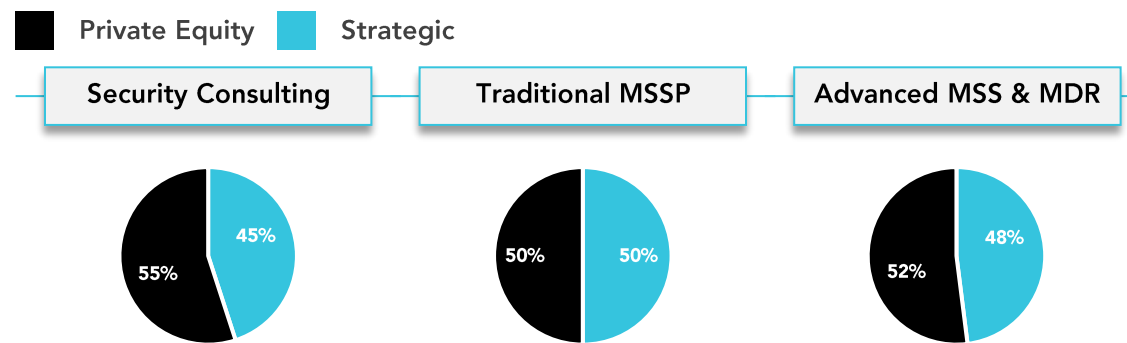
Traditional MSSP activity remains steady, supported by cash flow and consolidation opportunities in the lower-middle market

Advanced MSS & MDR is gaining momentum as buyers prioritize scaled detection and response capabilities in line with the rise of AI-native threats

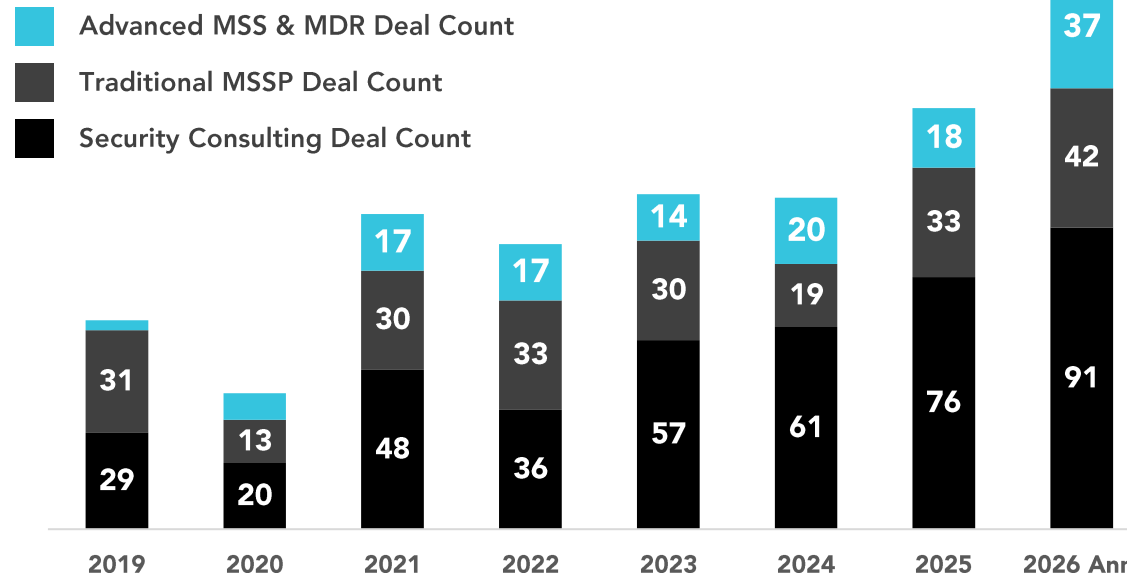
## Cyber Services M&A by Sub-Sector and Buyer Type, 2025 – 2026 YTD



## Buyer Type by Sub-Sector, 2025 – 2026 YTD



## Cyber Services M&A by Sub-Sector, 2019 – 2026 YTD



# What Buyers Are Targeting

Buyers are deploying capital across the full spectrum of Cybersecurity Services

## Three Sub-Sectors of Cybersecurity Services



### Security Consulting: Scale & Roll-Up Platform

Expert-led, project-based advisory & implementation

- Human-driven
- Point-in-time engagements
- Deliverables include reports, designs, implementations
- Customer retains ongoing operations



### Traditional MSSP: Cash Flow & Consolidation

Outsourced security monitoring & tool management

- Ongoing services, often bundled with IT/MSP, can be SMB-heavy
- Tool-driven with SIEM, AV, firewalls, etc.
- Monitoring + alerting, limited investigation depth
- Shared responsibility model



### Advanced MSS & MDR: Higher Growth & Platform Build

Outsourced SOC with active detection & response

- 24/7 SOC with analysts
- Detection, investigation, and response
- Deep integration like EDR/XDR, identity, cloud, etc.
- Includes threat hunting & incident response

## Key Metrics For Each Sub-Sector

**174**

M&A Deals Completed  
Since 2024

**20%**

Projected YoY Growth in  
2026



**69**

M&A Deals Completed  
Since 2024

**27%**

Projected YoY Growth in  
2026



**53**

M&A Deals Completed  
Since 2024

**105%**

Projected YoY Growth in  
2026



# Private Equity vs. Strategic Buyers

PE continues to drive the majority of deal activity as software transactions are pushed out

## Key Takeaways



Private equity represents the **majority** of Cyber Services M&A deal activity because of the highly fragmented market & roll-up driven growth model



Strategic buyers are still active, particularly in **specialized consulting** capabilities to enable cross-sell



Advanced MSS & MDR providers are coming to market as AI-driven threat detection increases **demand for human-led** response capabilities

## What Private Equity Buyers Look For in Cyber Services Assets

**>\$15M** Revenue Scale

**>80%** Recurring Revenue

**>15%** Revenue Growth

**>20%** EBITDA Margins

**>95%** Customer Retention

**<50%** Customer Concentration (Top 5)

## Buyer Mix by Sub-Sector (2025 – 2026 YTD)

### Security Consulting



**62**

PE Deals

**51**

Strategic Deals

### Traditional MSSP



**25**

PE Deals

**25**

Strategic Deals

### Advanced MSS & MDR



**17**

PE Deals

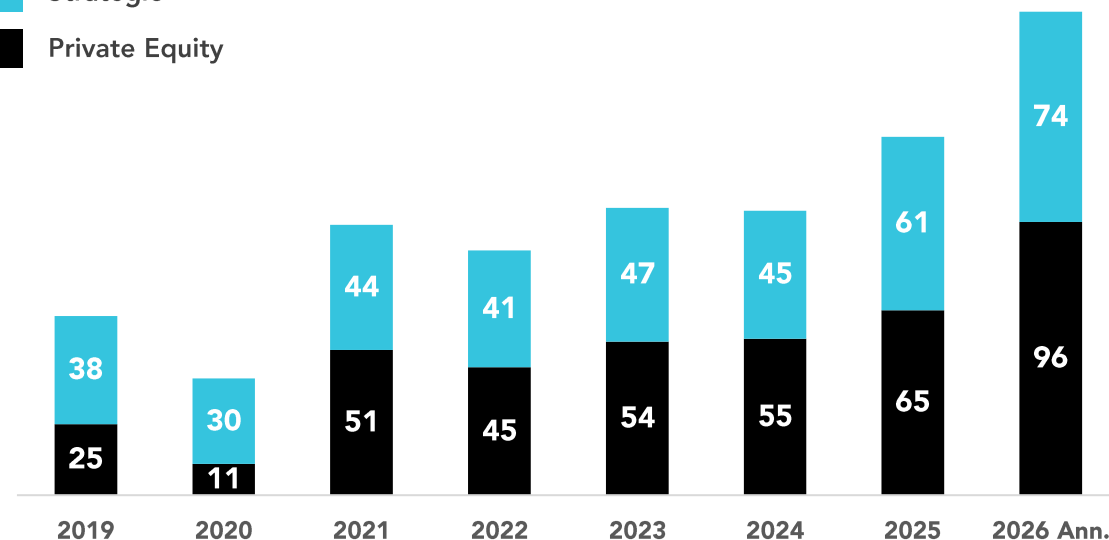
**16**

Strategic Deals

## Cyber Services M&A Deal Count by Buyer Type (2019 – 2026 Ann.)

Strategic

Private Equity



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

# The Future of Managed Detection & Response

The next generation of MDR will move beyond alert triage to become the control plane for cyber operations and risk reduction

## Key Takeaways

### MDR Becomes the Control Plane – Category Evolution

Future MDR will own the loop from asset visibility and exposure to detection, response, and proof that risk went down.

### Visibility and Exposure Are Now Core – Required Context

Telemetry quality, asset inventory, agent coverage, exposure management, and identity posture become essential to effective MDR.

### Response Must Prove Risk Reduction – Measurable Outcomes

Winning MDR providers will not just investigate alerts. They will validate, contain, remediate, and show measurable improvement.



**MDR is becoming the cyber operations control plane**



**Visibility, telemetry, and exposure context are now core**



**Winners will prove remediation and risk reduction**

## Advisor Perspective

“ The MDR of the future is not just a better alert triage desk. It is the control plane for cybersecurity operations and cyber risk reduction ”

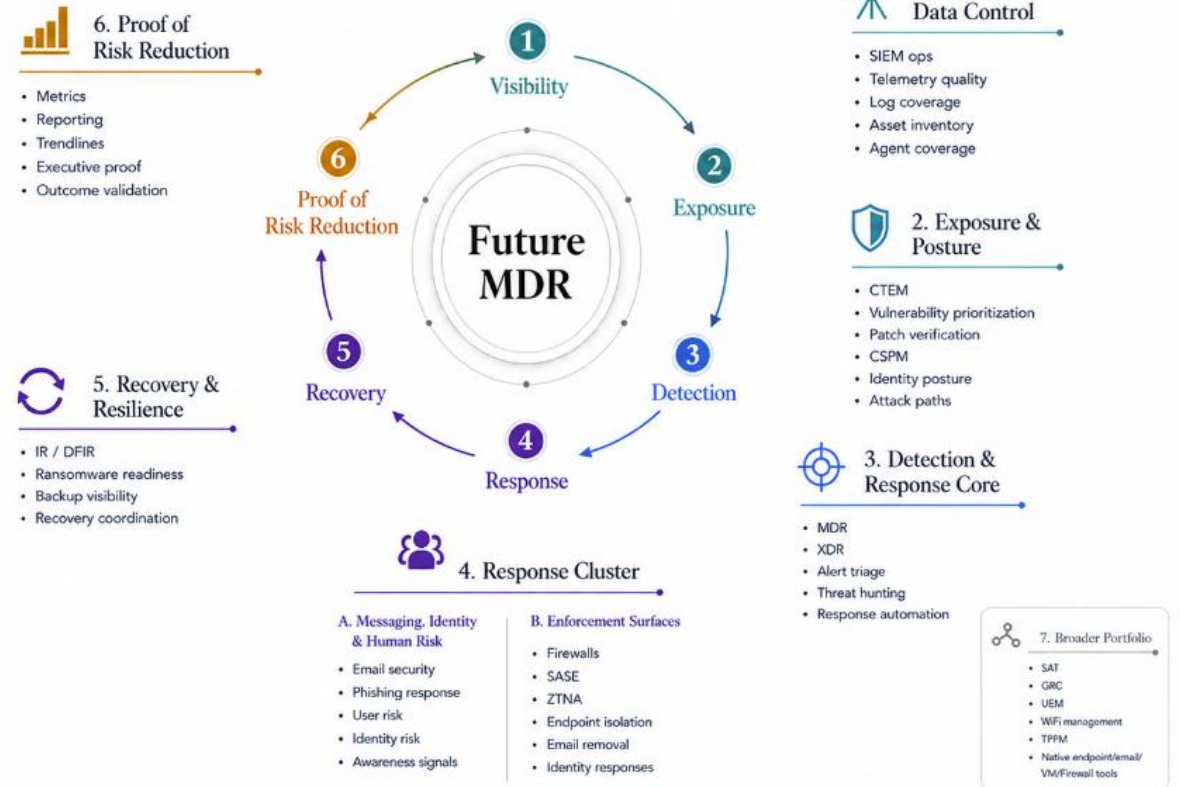
– Raffael Marty, Senior Advisor, Momentum Cyber



## Raffael Marty's MDR Evolution Framework

# The Future MDR Control Plane





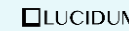

























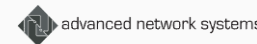

From alert triage to cyber risk reduction



R.Marty

# Cyber-Centric PE-Backed Buy & Build Strategies

Illustrative list of current PE buy & build strategies and add-on Cyber Services deals

Company	Backer	Acquisitions
 <b>CYDERES</b>	<b>Apax</b>	    
<b>Integrity360</b>		     
<b>Allurity</b>	<b>TRILL IMPACT</b>	  <b>onevinn</b> <b>SECURIX</b>
<b>TRUESEC</b>	<b>IK Partners</b>	   <b>Venzo</b>
<b>nomios</b>	<b>KEENSIGHT CAPITAL</b>	  
<b>BASTION SECURITY GROUP</b>	<b>QUADRANT PRIVATE EQUITY</b>	<b>ASTRALAS</b> 
 <b>TENEX.AI</b>	<b>CROSSPOINT CAPITAL</b>	     
<b>i-TRACING CYBERSECURITY</b>	<b>EURAZEO</b> <b>Oakley Capital</b>	<b>Bridewell</b> 
<b>LevelBlue</b>	<b>WJV</b>	<b>FORTRA</b> <b>Alert Logic</b> <b>Trustwave</b>
<b>magna5</b>	<b>AEA</b>	 
<b>Quorum Cyber</b>	<b>Livingbridge</b> <b>Eterna</b>	<b>DIFENDA</b> <b>KIVU</b>

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

# Momentum Cyber Advises on \$250 Million Series B Funding

TENEX.AI secures \$250M Series B to bring elite cyber defense to every organization

March 2026

# TENEX.AI

has raised \$250M of Series B funding led by

## CROSSPOINT CAPITAL

### Momentum CYBER

Served as exclusive financial and strategic advisor to TENEX

#### Transaction Overview

On March 31st, 2026, **TENEX.AI** raised **\$250 million in Series B** funding led by **Crosspoint Capital Partners**. The new capital will accelerate TENEX's global expansion and significantly scale the human expertise behind its AI-native managed detection and response (MDR) service, expanding the elite team of defenders and engineers delivering cybersecurity outcomes that no product-only approach can match.

#### With Participation From



“ TENEX has reimagined the managed security services industry and built something differentiated: an AI-native platform with elite human expertise to protect enterprises at scale. The company stops threats with the speed needed to defend an AI-enabled adversary and is delivering that value with an excellent financial model. ”

– **Greg Clark, Managing Partner, Crosspoint Capital Partners**



“ Everyone in this industry is talking about AI. Everyone else is bolting AI onto the same services and platforms that have been failing enterprises for years. We started over – the only AI SOC company led by operators who've done this before, with founding engineers from the hyperscalers and the leading AI labs. Not bolted on. Not borrowed. Native. ”

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



“ Most of the MDR market is still trying to bolt AI onto architectures that were never designed for it. TENEX went back to first principles and built natively — and the growth shows what that difference means in the market. Enterprises are voting with their budgets, and we're proud to back the team that's earning that trust. ”

– **Zach Sivertson, Managing Director, Crosspoint Capital Partners**



“ Enterprise security teams are being asked to do more with the same resources against threats that grow more sophisticated every quarter. That equation doesn't work without AI. TENEX has built the platform that changes that equation – combining AI-native detection with experienced human judgment at a scale I haven't seen elsewhere. That's why I'm here. ”

– **Bashar Abouseido, President, TENEX.AI**



#### Press Release Highlights

# #1

On the 2026 Cyber 150



# 250+

New hires



# 318%

YoY Growth



# \$10M

Revenue in < 6 months



# \$25M

Generated in TCV



# F500+

Enterprise customers



# Fishtech Group Merges With Herjavec Group Via Apax Funds

Momentum Cyber served as exclusive financial & strategic advisor to Fishtech Group



has merged with



a portfolio company of



Momentum Cyber served as exclusive financial and strategic advisor to Fishtech Group



December 2021

## Transaction Overview

On December 30th, 2021, Fishtech Group ("Fishtech") and Herjavec Group ("Herjavec") announced their merger, backed by funds advised by Apax Partners LLP (the "Apax Funds"). The two innovative companies will operate as a single entity under a new brand to be announced in early 2022. The Apax Funds will hold a majority stake in the new company while Robert Herjavec, Founder & CEO of Herjavec and star of ABC's Emmy award winning ratings giant "Shark Tank", and Gary Fish, Founder and CEO of Fishtech, will each maintain significant equity in the new business

"We're exceptionally proud of our results to date and even more excited about the growth to come. We're honored that so many organizations trust Fishtech to be their managed solutions provider. With complementary offerings from Herjavec, we will transform the security industry globally." – **Gary Fish, CEO of Fishtech Group**

"We could not be more thrilled to join forces with industry pioneer Gary Fish, whom I have known for decades. We are very impressed by Fishtech's MDR offerings and its proprietary platform built on Google Chronicle, which we consider highly differentiated." – **Robert Herjavec, CEO of Herjavec Group**

"By putting together two best-in-class organizations, we are confident that the combined platform will become an undisputed leader in Cybersecurity services in the enterprise segment and have an opportunity to redefine the market category." – **Rohan Haldea, Partner at Apax**

## Transaction Significance

The deal brings together the complementary strengths of both organizations, resulting in an industry powerhouse with a broad, holistic suite of best-in-class managed detection and response capabilities (MDR), professional services, and identity offerings with a global perspective to address enterprise customers' increasingly complex information security needs

Joining the forces of Herjavec, a market leader in cloud and tech-enabled co-managed SIEM, with Fishtech, a market leader in enterprise MDR, will allow the new company to provide customers with unparalleled security and cloud expertise, driving security maturity as a competitive differentiator via advanced technology and services across the industry landscape

## Momentum Cyber's Role

**Momentum Cyber** acted as exclusive financial & strategic advisor to **Fishtech Group**

**Momentum Cyber** previously advised **Herjavec Group** on its February 2021 acquisition by **Apax Funds**



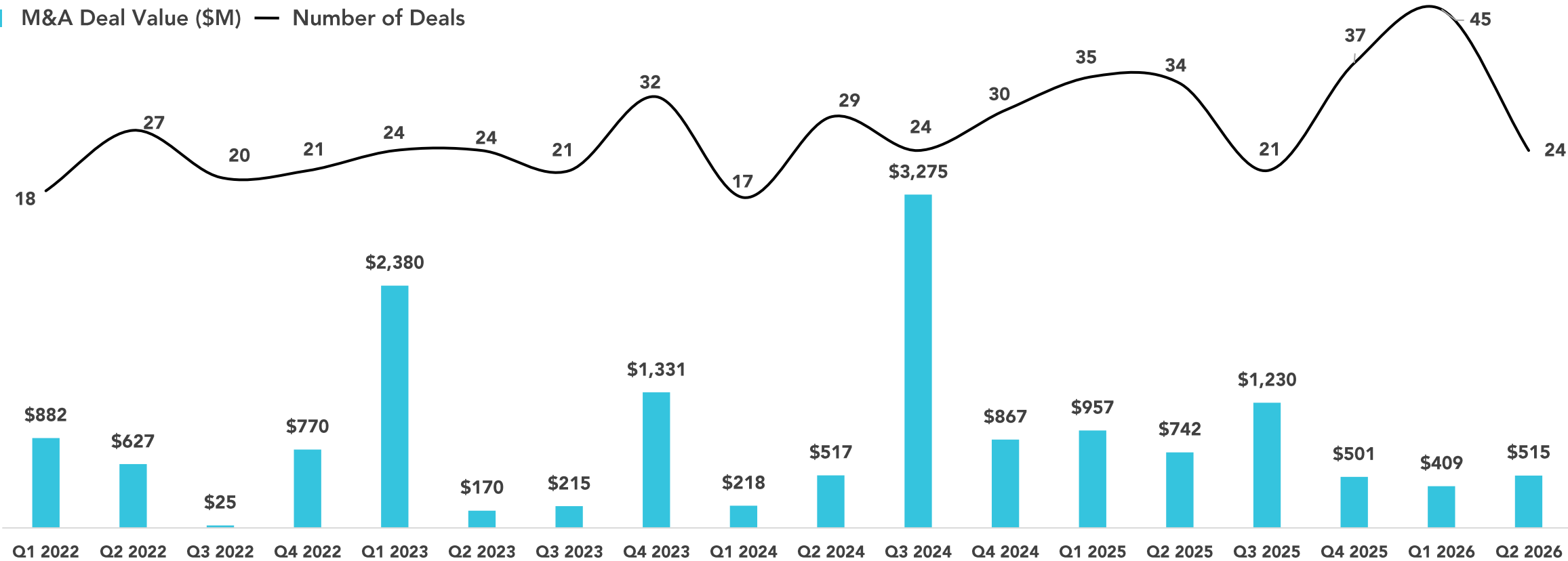
### **III. Cyber Services M&A Activity**



# Quarterly Cyber Services M&A Activity (\$M)

Q1 2026 saw the highest number of Cyber Services transactions ever recorded

■ M&A Deal Value (\$M) — Number of Deals



M&A Value YoY Growth (%)																	
(63%)	(3%)	(97%)	119%	170%	(73%)	774%	73%	(91%)	205%	999%	(35%)	339%	43%	(62%)	(42%)	(57%)	(31%)
Number of M&A Deals YoY Growth (%)																	
(53%)	(10%)	25%	91%	33%	(11%)	5%	52%	(29%)	21%	14%	(6%)	106%	17%	(13%)	23%	29%	(29%)

# MSSP, Security Consulting, & Services M&A Deals & Valuations

Advanced MSS & MDRs, Traditional MSSPs, and Security Consulting companies trade at a median EBITDA multiple of ~15x

Target	Acquirer	Date	Type	EV (\$M)	Rev (\$M)	EBITDA (\$M)	EV / Rev	EV / EBITDA
Defy Security	Booz Allen	Feb-26	Security Consulting	Conf.	ND	Conf.	ND	Conf.
Alphabit Cybersecurity	Softweb	Jan-26	Security Consulting	\$2.4	\$0.9	\$0.2	2.7x	10.7x
Security Risk Advisors	Recognize Partners	Oct-25	Security Consulting	Conf.	Conf.	Conf.	Conf.	Conf.
WithSecure	CVC Capital Partners	Aug-25	MSSP	\$264.4	\$136.3	\$17.0	1.9x	15.6x
AUCyber	5G Networks	Feb-25	MSSP	\$23.9	\$8.9	(\$14.6)	2.7x	NM
SysteCom	Quality & Reliability	Jan-25	Security Consulting	\$1.5	\$3.3	\$0.4	0.5x	4.2x
SecureWorks	Sophos	Oct-24	MSSP	\$824.6	\$346.4	(\$24.7)	2.4x	NM
Exclusive Networks	Clayton, Dubilier & Rice, Permira	Jul-24	Security Consulting	\$3,198.7	\$1,629.4	\$164.5	2.0x	19.5x
I-Tracing	Oakley Capital, Eurazeo	Jun-24	Security Consulting	\$517.3	\$121.8	\$14.4	4.2x	35.9x
Tesserent	Thales	Jun-23	Security Consulting	\$151.4	\$88.9	\$10.2	1.7x	14.8x
ICY Security	Columbus	Apr-23	Security Consulting	\$18.3	\$9.6	\$0.7	1.9x	27.7x
ECSC Group	Daisy Corporate Services Trading	Mar-23	MSSP	\$8.3	\$7.3	(\$0.9)	1.1x	NM
SK Shieldus	EQT Partners	Mar-23	MSSP	\$2,231.5	\$1,422.1	\$329.4	1.6x	6.8x
Nixu	DNV	Feb-23	Security Consulting	\$106.7	\$64.3	\$2.6	1.7x	41.5x

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

# MSSP, Security Consulting, & Services M&A Deals & Valuations

Advanced MSS & MDRs, Traditional MSSPs, and Security Consulting companies trade at a median EBITDA multiple of ~15x

Target	Acquirer	Date	Type	EV (\$M)	Rev (\$M)	EBITDA (\$M)	EV / Rev	EV / EBITDA
Netbull Information Services	ADACOM	Apr-22	MSSP	\$6.8	\$5.7	\$1.2	1.2x	5.7x
Truststream Security Solutions	SysGroup	Apr-22	MSSP	\$6.3	\$4.3	\$1.1	1.5x	5.8x
Creative Breakthroughs	Converge Technology Solutions	Apr-22	MSSP	\$64.0	\$88.1	\$7.2	0.7x	8.9x
7 Elements	Redcentric	Mar-22	Security Consulting	\$2.5	\$1.3	\$0.4	1.9x	6.3x
Fishtech Group	Apax Partners, The Herjavec Group	Dec-21	MSSP	Conf.	Conf.	Conf.	Conf.	Conf.
Loop Secure	Tesseract	Aug-21	MSSP	\$9.8	\$13.6	\$1.7	0.7x	5.8x
VirtualArmour International	Evergreen Services Group	Jun-21	MSSP	\$14.0	\$10.4	\$0.4	1.3x	35.5x
Datrix	AdEPT Technology Group	Apr-21	MSSP	\$22.1	\$14.8	\$2.1	1.5x	10.7x
Dasher Technologies	Converge Technology Solutions	Apr-21	Security Consulting	\$48.5	\$175.0	\$10.0	0.3x	4.8x
The Herjavec Group	Apax Partners	Feb-21	MSSP	Conf.	Conf.	Conf.	Conf.	Conf.
Flagship Solutions	Data Storage Corporation	Feb-21	Security Consulting	\$10.5	ND	\$1.0	ND	10.5x
Intalock	Spirit Technology Solutions	Dec-20	Security Consulting	\$11.0	\$18.0	\$1.8	0.6x	6.3x
Airloom	Tesseract	Aug-20	Security Consulting	\$10.0	\$18.5	\$1.9	0.5x	5.4x
Nasstar	GCI Network Solutions	Dec-19	Security Consulting	\$102.7	\$32.4	\$6.5	3.2x	15.8x



# MSSP, Security Consulting, & Services M&A Deals & Valuations

Advanced MSS & MDRs, Traditional MSSPs, and Security Consulting companies trade at a median EBITDA multiple of ~15x

Target	Acquirer	Date	Type	EV (\$M)	Rev (\$M)	EBITDA (\$M)	EV / Rev	EV / EBITDA
Novosco	Cancom	Nov-19	MSSP	\$89.7	\$53.7	\$7.9	1.7x	11.4x
Lighthouse Computer Services	Converge Technology Solutions	Dec-18	Security Consulting	\$23.2	\$82.0	\$4.7	0.3x	4.9x
Mnemonic	Ferd	Sep-18	Security Consulting	\$95.4	\$58.8	\$7.0	1.6x	13.6x
Brookcourt Solutions	Shearwater Group	Aug-18	Security Consulting	\$41.6	\$28.7	\$2.7	1.4x	15.2x
Red Sky Solutions	Presidio	May-18	Security Consulting	\$40.8	\$70.0	\$5.5	0.6x	7.4x
Advantio Limited	Cognosec	Apr-18	Security Consulting	\$14.7	\$3.4	\$0.6	4.4x	24.6x
First Base Technologies	Falanx Group	Mar-18	Security Consulting	\$4.5	\$2.5	\$0.8	1.8x	5.3x
Open Systems	EQT Partners	Apr-17	MSSP	\$120.0	\$39.7	\$7.8	3.0x	15.4x
CynergisTek	Auxillio	Jan-17	MSSP	\$34.2	\$15.0	\$5.0	2.3x	6.8x
Optiv	KKR	Dec-16	MSSP	\$2,417.9	\$942.6	\$122.6	2.6x	19.7x
Payment Software Company	NCC Group	Sep-16	Security Consulting	\$15.0	\$9.5	\$1.6	1.6x	9.4x
SecureLink	Investcorp Strategic Capital Group	Dec-15	MSSP	\$163.9	\$39.4	\$6.6	4.2x	24.8x
Starcom Technologies	K3 Business Technology Group	Apr-15	MSSP	\$2.6	\$4.2	\$0.6	0.6x	4.3x
TrustWave	SingTel	Apr-15	MSSP	\$850.0	\$216.0	\$13.0	3.9x	65.6x

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

# MSSP, Security Consulting, & Services M&A Deals & Valuations

Advanced MSS & MDRs, Traditional MSSPs, and Security Consulting companies trade at a median EBITDA multiple of ~15x

Target	Acquirer	Date	Type	EV (\$M)	Rev (\$M)	EBITDA (\$M)	EV / Rev	EV / EBITDA
Accumuli	NCC Group	Mar-15	Security Consulting	\$82.2	\$31.2	\$2.5	2.6x	32.9x
MegaPath	Global Telecom & Technology Americas	Feb-15	MSSP	\$152.3	\$124.0	\$20.0	1.2x	7.6x
FishNet Security	Accuvant	Nov-14	MSSP	\$378.0	\$382.4	\$31.7	1.0x	11.9x
Mandiant	FireEye	Jan-14	Security Consulting	\$989.4	\$102.0	(\$4.7)	9.7x	NM

MSSP	Mean	\$375.5	\$180.7	\$33.2	2.3x	15.3x
	Median	\$104.8	\$39.6	\$7.5	1.6x	11.0x

Security Consulting	Mean	\$258.7	\$118.7	\$12.3	2.4x	15.2x
	Median	\$41.2	\$31.8	\$2.6	1.7x	12.5x

Blended	Mean	\$314.6	\$149.7	\$21.4	2.3x	15.3x
	Median	\$56.3	\$37.2	\$5.0	1.7x	11.4x



## **IV. Company Spotlights**



# Cyber Services Leaders Driving the Next Era of Security

These companies represent the shift toward AI-enabled ops, deep technical expertise, and outcome-driven security services

**TENEX.AI**

HQ: **Sarasota, FL**  
Employees: **100**  
Founder: **Eric Foster**  
Category: **AI SOC**



**TRAIL  
of  
BITS**

HQ: **New York, NY**  
Employees: **95**  
CEO: **Dan Guido**  
Category: **Consulting**



**UnderDefense**

HQ: **New York, NY**  
Employees: **143**  
CEO: **Nazar Tymoshyk**  
Category: **AI SOC**



**ARMADIN**

HQ: **Palo Alto, CA**  
Employees: **71**  
Founder: **Kevin Mandia**  
Category: **Offensive Security**



**VERSPRITE**

HQ: **Atlanta, GA**  
Employees: **38**  
Founder: **Tony UcedaVélez**  
Category: **Consulting**



**DEEP  
seas**

HQ: **San Diego, CA**  
Employees: **177**  
CEO: **Lewie Dunsworth**  
Category: **Consulting**



**PRAETORIAN**

HQ: **Austin, TX**  
Employees: **133**  
CEO: **Nathan Sportsman**  
Category: **Consulting**



**ultraviolet**

HQ: **McLean, VA**  
Employees: **800+**  
CEO: **Ira Goldstein**  
Category: **Advanced MSS**



**TDI**

HQ: **Washington, D.C.**  
Employees: **150**  
Founder: **Paul Inella**  
Category: **Perf. Mgmt.**



**OnDefend**

HQ: **Jacksonville, FL**  
Employees: **73**  
CEO: **Chris Freedman**  
Category: **Consulting**



**STRIKEREADY**

HQ: **Dallas, TX**  
Employees: **68**  
Founder: **Yasir Khalid**  
Category: **AI SOC**



**OBSIDIAN**

HQ: **Washington, D.C.**  
Employees: **192**  
CEO: **G. Drew Conway**  
Category: **Consulting**



**RFA**

HQ: **London, UK**  
Employees: **596**  
Founder: **Richard Fleischman**  
Category: **Traditional MSSP**



**SECURITY BLUE TEAM**

HQ: **London, UK**  
Employees: **353**  
Founder: **Joshua Beaman**  
Category: **Cyber Training**



**EVOLVE  
SECURITY**

HQ: **Chicago, IL**  
Employees: **64**  
CEO: **Mark Carney**  
Category: **Consulting**



**Quorum  
Cyber**

HQ: **Edinburgh, UK**  
Employees: **311**  
CEO: **Federico Charosky**  
Category: **Advanced MSS**



**CyberMaxx**

HQ: **Linthicum Heights, MD**  
Employees: **219**  
CEO: **Brian Ahern**  
Category: **Advanced MSS**



**Integrity360**

HQ: **Dublin, IR**  
Employees: **455**  
CEO: **Ian Brown**  
Category: **Advanced MSS**



**BLACKWOOD**  
INTEGRITY. INNOVATION.

HQ: **Annapolis, MD**  
Employees: **174**  
CEO: **Ryan Morris**  
Category: **Consulting**



**cyberes**

HQ: **Kansas City, MO**  
Employees: **936**  
CEO: **Chris Schueler**  
Category: **Advanced MSS**



# Perspectives From Industry Leaders

Insights from some of the leading cybersecurity service providers on what is shaping the future of the market



“

The AI shift is changing cybersecurity more rapidly than any transition in history. In a world of machine-speed attacks, defense must become autonomous. You cannot have a human in the loop for every defense decision and expect to win. We are building the most formidable offense to give organizations the greatest defense. It's important to national security.

”



**Kevin Mandia**  
Founder & CEO



“

Everyone in this industry is talking about AI. Everyone else is bolting AI onto the same services and platforms that have been failing enterprises for years. We started over – the only AI SOC company led by operators who've done this before, with founding engineers from the hyperscalers and the leading AI labs. Not bolted on. Not borrowed. Native.

”



**Eric Foster**  
Founder & CEO



“

AI adversaries are operating faster than traditional security programs can adapt. As attackers increasingly leverage AI and automation, organizations must move from point-in-time assessments to continuous security validation. The future of cyber defense lies in combining AI-powered intelligence, automation, and elite offensive operators to uncover hidden risk, eliminate attack paths, and outpace AI-enabled adversaries.

”



**Chris Freedman**  
Co-Founder & CEO



“

Our industry is changing fast. Technology Providers want to secure their base, and Customers are under enormous pressure to get safeguards deployed. Interest in closing the Demo-to-Delivery gap has never been so profound and partner programs are evolving to provide proper incentives. As the industry pushes into an Accountability era, legacy resellers will be forced to expand their role and become full blown Technology Brokers.

”



**Ryan Morris**  
President

# Perspectives From Industry Leaders

Insights from some of the leading cybersecurity service providers on what is shaping the future of the market

 **TDI**  
CYBERSECURE THE WORLD


“ The cybersecurity services market is moving from activity to accountability. AI is accelerating threats and exposing what many leaders already know: more tools, more spending, and more compliance activity don't automatically produce better outcomes. The firms that win will help customers measure what matters, reduce risk, and prove cyber performance in terms executives, boards, and mission leaders can actually use. ”

 **Paul Innella**  
CEO


 **EVOLVE**  
SECURITY


“ In a post-Mythos era, vulnerability volume explodes. Human ingenuity blended with AI enables prioritization grounded in business context. Continuously emulating hyper attacks to determine what's reachable, exploitable, and consequential to your business. That is the new standard. ”

 **Mark Carney**  
Chief Executive Officer


 **CyberMaxx**


“ The shift for MDR will be around “augmented intelligence” - highly trained SOC teams blending AI with human ingenuity. AI can bring depth of insight and speed of investigation, while humans can bring critical thinking and ethical assessment. Combined, businesses get the benefit of a highly efficient MDR program that consistently delivers the best security outcomes. ”

 **Brian M. Ahern**  
CEO


 **ultraviolet**

“ In the era of AI-driven innovation, Agentic AI is rapidly becoming table stakes for security operations. Hyperscalers, cybersecurity vendors, and MDR providers are embedding AI agents into their platforms, accelerating the shift from AI-assisted to autonomous security operations. AI is becoming a foundational component of SecOps, Threat Intelligence, and Incident Response. Organizations that effectively adopt and operationalize AI will gain a significant advantage in efficiency, resilience, and cybersecurity outcomes. ”

 **Srikanth Parepally**  
Co-Founder, Board of Directors, Advisor

 **VERSPRITE**

“ AI is going to erode multiple costly paradigms that have misled boards and security programs with tool-based approaches. Drowned by security noise, meaningful and well-trained AI implementations usher in a new era for contextualized security signal at speed within the wrapper of product threat models that are “living” and not point in time. Cybersecurity will ultimately fold into AI SecOps to better align how software gets securely designed, built, and implemented. AI provides the catalyst for this, and the winners are those global consulting leaders that have a proven record for understanding evolving adversarial TTPs, along with poignant mitigations that are not just “control” language, but implementable, testable, and maintainable countermeasures by agentic solutions using loops. Things are evolving and teams that are adaptable, end up being the most relevant and meaningful to helping global MNCs grow securely and responsibly. ”

 **Tony UcedaVélez**  
Founder & CEO

The leading AI-Native, human-led SOC that triages every alert, investigates every threat, and frees your team for strategic work

## Company Overview

TENEX.AI is an AI-Native Managed Detection and Response (MDR) provider delivering a Next-Generation Security Operations Center (SOC) powered by domain-specific artificial intelligence and elite human expertise.

Built from the ground up around AI, TENEX.AI combines cybersecurity-trained language models — purpose-trained on threat intel and attacker tactics — with world-class analysts to eliminate noise, surface real threats, and guide every decision.

## Founders & Management



**Eric Foster**  
Founder & CEO



**Venkata Koppaka**  
Co-Founder & CTO



**Ryan Shreve**  
Co-Founder & CFO/COO



**Bashar Abouseido**  
President



**Jan Grzymala-Busse**  
CISO & Head of SecOps



**Edwin Solis**  
Co-Founder & CRO



**Paul Edmonds**  
Chief of Staff

## Platform Overview

100%

Alert Coverage

98%

False Positives Eliminated

<1

Min. Triage Time

10x

Faster Detection

24/7

Human + AI Coverage

### 1. Triage



AI scores & ranks every alert in <1 min

### 2. Investigate



Autonomous correlation across full stack

### 3. Respond



Automated remediation & expert guidance

### 4. Adapt



Models improve with every analyst loop

## Core Platform Features

### Managed Detection & Response



100% alert coverage with sub-10-minute triage across all environments, 24/7

### Threat Management



Autonomous threat investigation correlating data across security stack

### Security Automation



300+ tool orchestration for consistent detection, response, and mitigation

### Incident Response



Real-time expert guidance, automated remediation, and clear containment steps

### Domain-Specific AI Models



Cybersecurity-trained LLMs that understand attacker behavior

### Hyperscaler Native



Deep native integration with Google, Microsoft, and AWS security ecosystems

# Trail of Bits

Helping secure the world's most targeted organizations and products




## Company Overview


**Trail of Bits** is a cybersecurity research and consulting firm that helps organizations secure critical software, systems, and emerging technologies through deep technical assessments and expert security engineering.

Built around a world-class team of researchers and engineers, **Trail of Bits** combines code review, vuln research, custom tooling, and applied R&D to uncover complex security issues, strengthen software assurance, and help clients build more secure products.

## Founders & Management

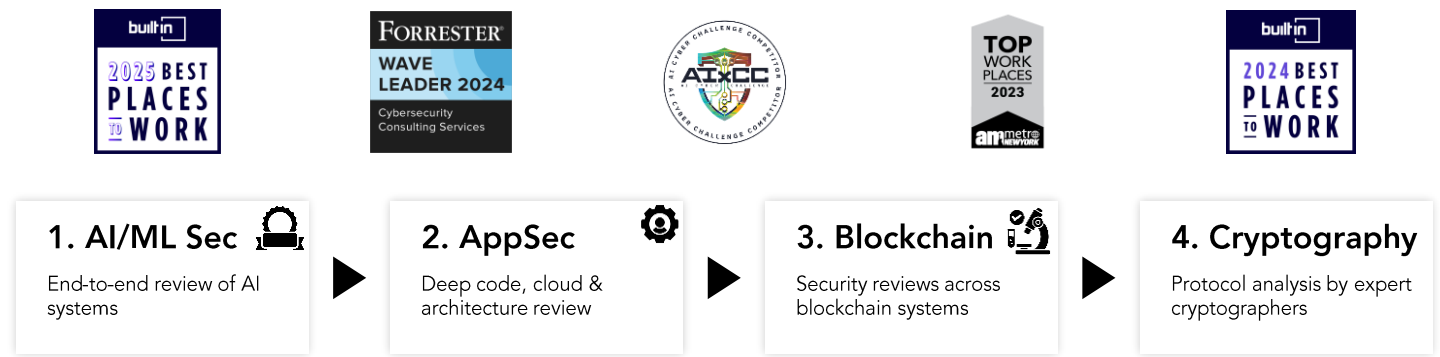


**Dan Guido**  
CEO





**Alex Sotirov**  
Co-CEO


## Platform Overview



## Core Platform Features


**Manual Code Review**   
Expert analysis of critical software flaws and remediation techniques

**Custom Security Tooling**   
Purpose-built tools for deeper vulnerability discovery and fixes

**Root Cause Analysis**   
Findings tied to design and code changes that retire bug classes

**Applied Research**   
Multi-year research that uncovers Internet-scale vulnerabilities

**Security Engineering**   
Embedded engineering support from development through deployment

**Open-Source Tooling**   
Research-backed tools, papers, and standards shared with the community



# UnderDefense








AI-powered security operations backed by human expertise

## Company Overview

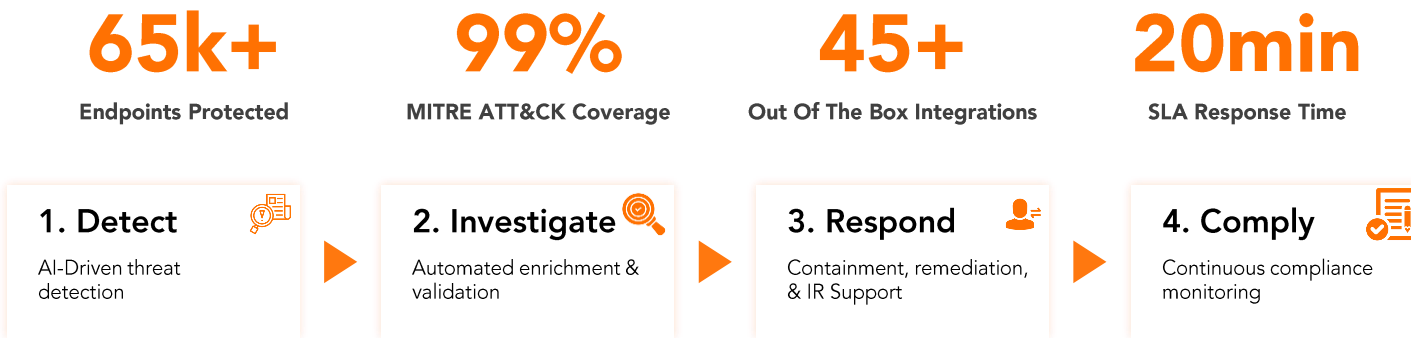
**UnderDefense** is a cybersecurity provider delivering MDR, AI-powered security operations, incident response, compliance automation, and offensive security services. The company helps organizations detect threats faster, reduce risk, and improve security outcomes.

Built around its AI-driven security platform, **UnderDefense** combines continuous monitoring, automated investigation, and expert support to help organizations strengthen resilience.

## Founders & Management

 <b>Nazar Tymoshyk</b> Founder & CEO	 <b>Michael Hordych</b> COO
 <b>Roman Trukhin</b> VP, Engineering	 <b>Andrew Hural</b> VP, Product
 <b>Olga Minko</b> VP, Marketing	

## Platform Overview



## Core Platform Features

<b>Managed Detection &amp; Response</b> 24/7 threat monitoring, hunting, and expert-guided response	<b>AI Security Operations</b> Automated investigation and correlation across security tools	<b>Incident Response</b> Expert-led containment, forensics, and recovery from cyberattacks
<b>Compliance Automation</b> Continuous evidence collection and audit readiness management	<b>Offensive Security</b> Penetration testing and adversary simulations to uncover weaknesses	<b>Security Advisory &amp; vCISO</b> Strategic guidance to mature compliance programs

Continuous, agentic red teaming and remediation that eliminates exploitable risk

## Company Overview

**Armadin** is an AI-native cybersecurity company that features an agentic red teaming and remediation platform. Led by Mandiant founder Kevin Mandia, the company helps enterprises identify real attack paths, validate defenses, and eliminate risk in production environments.

Built around the "Ultimate Attacker," **Armadin** combines elite red team tradecraft, autonomous attacker swarms, and human oversight to expose exploitable risk at machine speed and turn validated kill chains into prioritized remediation.

## Founders & Management



**Kevin Mandia**  
Founder & CEO



**Travis Lanham**  
Co-Founder & CTO



**Evan Peña**  
Co-Founder & COSO



**David Slater**  
Co-Founder & Chief Architect



**Eric Gaither**  
SVP, Marketing



**Chinmaya Manjunath**  
VP, Engineering



**Kevin Miller**  
VP, Sales



**Greg Heon**  
VP, Product

## Platform Overview

**\$190M**

Record Seed+Series A

**3**

Attack Phases

**2025**

Founded

### 1. Recon



Map attack surfaces and defenses



### 2. Scout



Probe weak points in parallel



### 3. Strike



Validate real-world kill chains



### 4. Remediate



Prioritize fixes that reduce risk

## Core Platform Features

### Agentic Red Teaming



Autonomous attacker swarms continuously test defenses across the attack surface

### Elite Human Oversight



Red team experts guide testing to preserve precision, safety, and control

### Adaptive Scouting



Every probe and response refines future attacks as the environment changes

### Validated Kill Chains



Findings are tied to real attack paths, not noise or theoretical vulnerabilities

### Safe Offensive Testing



Built-in guardrails help prevent disruption while testing critical systems

### Actionable Remediation



Prioritized guidance helps teams close confirmed gaps decisively

# VerSprite Security



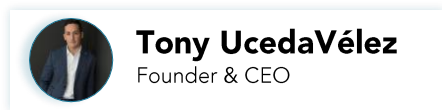
Human and AI-driven cybersecurity services built around risk-based threat modeling and measurable risk reduction

## Company Overview

**VerSprite** is a cybersecurity services firm specializing in risk-based threat modeling, pen testing, application security, and managed security services. The company helps enterprises and product teams identify threats, prioritize risk, and integrate security into workflows.

Built around the PASTA methodology, **VerSprite** combines offensive testing, cyber defense, advisory, and automation to contextualize security data, reduce noise, and turn threat modeling into operational risk reduction.

## Founders & Management



## Platform Overview

90%

Client Retention

200+

Security Specialists

16+

Years of Experience

2,000+

Risk Assessments

### 1. Model

Frame threats through business risk



### 2. Test

Validate exploitable vulnerabilities



### 3. Defend

Scale security operations and response



### 4. Govern

Align risk, compliance, and workflows



## Core Platform Features

### PASTA Threat Modeling

Risk-based modeling that connects real attack scenarios to business impact



### Penetration Testing

Application, cloud, API, and network testing with remediation guidance



### Application Security

Secure development support across code, pipelines, and product workflows



### Managed Security Services

Ongoing monitoring, advisory, and automation to scale security programs



### Risk Prioritization

Turns security findings into clear actions based on business context



### Compliance Advisory

Supports assessments, reporting, and control alignment for regulated teams



# DeepSeas








All-in-one cyber defense that finds every gap, responds to every risk, and strengthens security posture

## Company Overview

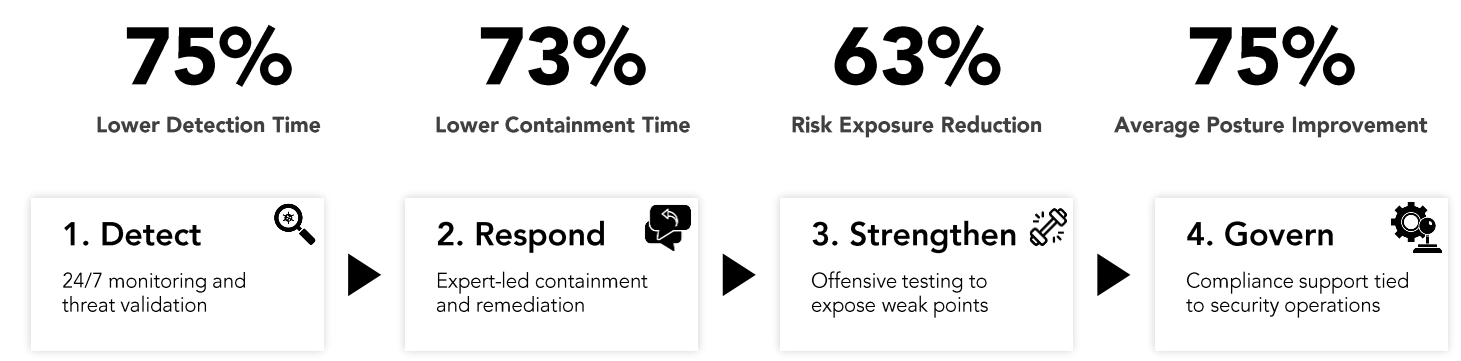
**DeepSeas** is a cyber defense provider delivering MDR, threat intelligence, offensive security, compliance, and strategic advisory services. The company helps uncover risks, respond quickly, and improve security posture through tailored protection packages.

Built around end-to-end cyber defense, **DeepSeas** combines expert analysts, threat intelligence, offensive testing, and advisory support to detect threats, reduce exposure, and help organizations move from alerts to action.

## Founders & Management

 <b>Lewie Dunsworth</b> CEO	 <b>TJ Gonen</b> President
 <b>Dan Vigorito</b> CFO	 <b>Jim Mongillo</b> CRO
 <b>Yael Oren-Zilberman</b> Chief of Business Operations	

## Platform Overview



## Core Platform Features

<b>Managed Detection &amp; Response</b>  24/7 threat detection with expert analysis and response support	<b>Threat Intelligence</b>  Curated insights that help identify attacker techniques and emerging risks	<b>Offensive Security</b>  Ethical hacking and testing across digital, physical, and human attack paths
<b>CyberFusion SOC</b>  Dedicated security operations built around hunting and continuous refinement	<b>Governance &amp; Compliance</b>  Automated evidence and control mapping connected to security operations	<b>Strategic Advisory</b>  Executive cyber guidance for risk, policy, and security transformation



# Praetorian



AI-enabled offensive security that finds exploitable risk before attackers do

## Company Overview

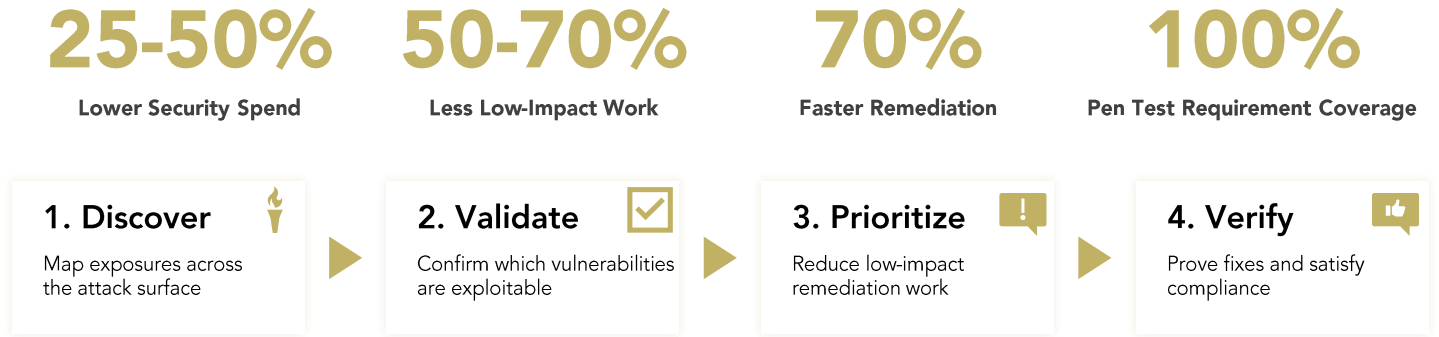
**Praetorian** is an offensive cybersecurity company helping organizations prevent breaches before they occur. The company combines elite engineers, adversarial testing, and continuous exposure management to identify risk and guide remediation.

Built around the Praetorian Guard platform, **Praetorian** unifies attack surface management, penetration testing, breach simulation, vulnerability management, and exploit intelligence into a managed offensive security program.

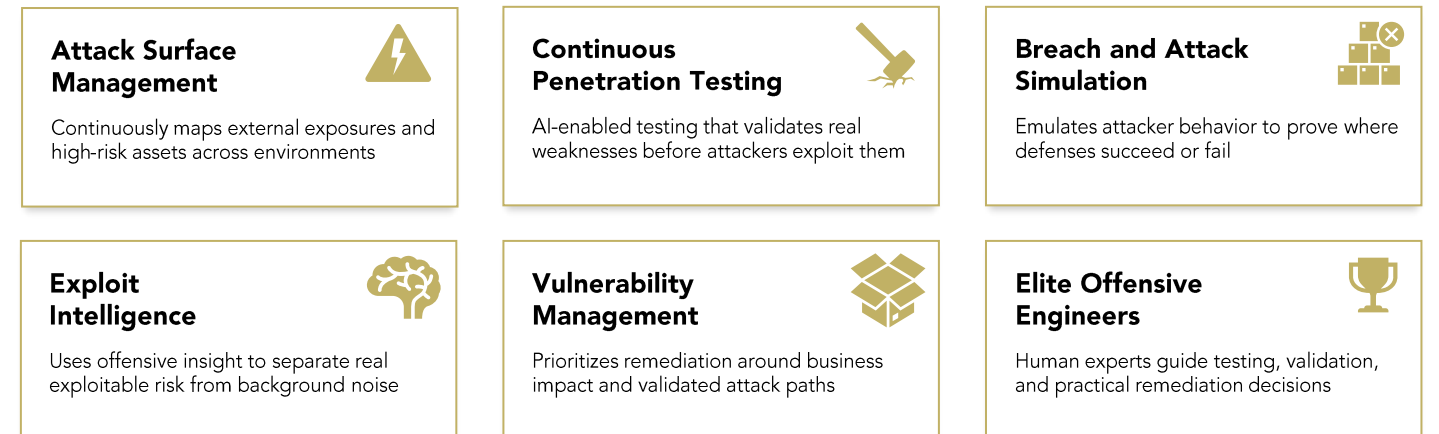
## The Team



## Platform Overview



## Core Platform Features



# UltraViolet Cyber



Human-led, AI-powered security operations that unify offensive and defensive teams

## Company Overview

**UltraViolet Cyber** is a practitioner-led MSSP that unifies red, blue, and purple team capabilities into one integrated program for Global 2000 and federal clients worldwide— finding what's vulnerable, stopping active threats, and validating that defenses hold under real pressure.

Built by former U.S. intelligence community operators, **UltraViolet Cyber** combines human expertise and AI-accelerated closed-loop operations turning offensive findings into defensive weapons immediately — so gaps close in real time and defenses improve before attackers can exploit what testing uncovers. Offense informs defense. Defense sharpens offense. Security that gets smarter and stronger with every iteration.

## Founders & Management




**Ira Goldstein**  
CEO



**Srikanth Parepally**  
Co-Founder, Board of Directors, Advisor



**Atif Ghauri**  
President, COO



**Tracy Caudill**  
CCO



**Lesley Bearg**  
CFO



**Wes VanDenburg**  
CRO

## Platform Overview

**30K+**

UltraViolet Engagements

**400+**

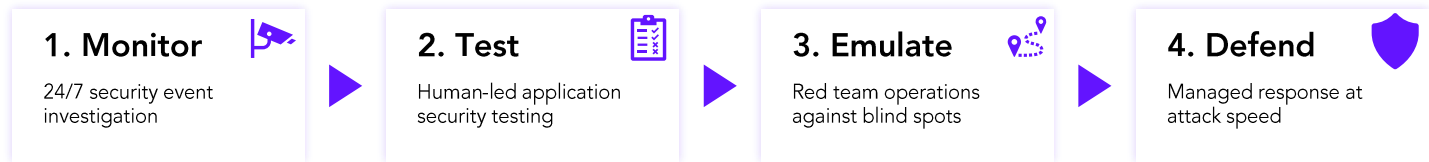
Global 2000 & Federal Clients

**24/7**


Security Monitoring

**30+**


Years Operator Experience




## Core Platform Features

**Managed SOC** 


Continuous monitoring, investigation and escalation with integrated offensive and defensive workflows

**Application Security Testing With Solstice** 

Human-led, AI-augmented testing that uncovers vulnerabilities across web, mobile, and API attack surfaces

**Dedicated Defense** 


Extends client teams with embedded cyber operators, bringing expert support and full-spectrum coverage

**Managed Detection & Response** 

24/7 threat intelligence, detection, and hypothesis-based threat hunting across client environments

**Red and Purple Teaming** 

Adversarial simulations and collaborative exercises that stress-test defenses against real-world attacker behavior

**AI Security Services** 

AI program strategy and governance, threat modeling, adversarial testing, and training to support secure AI adoption



Manage the business of cyber with measurable outcomes, continuous visibility, and full-lifecycle security services

## Company Overview


TDI is the pioneer in Cybersecurity Performance Management (CPM)<sup>™</sup>, helping government, defense, intelligence, and commercial customers manage cyber as a measurable business function.

Through CnSight®, HyPerRMF, our AI-enabled cyber solutions, and full-lifecycle cyber services, TDI provides continuous visibility into cyber risk, compliance, control performance, and mission readiness. TDI also securely adopts and operationalizes AI, including AI-enabled penetration testing, secure AI development, and support for national security AI initiatives such as GenAI.mil partnered with Google.

## Founders & Management



**Paul Innella**  
CEO



**Oba McMillan**  
Co-Founder



**Gail Rissler**  
COO

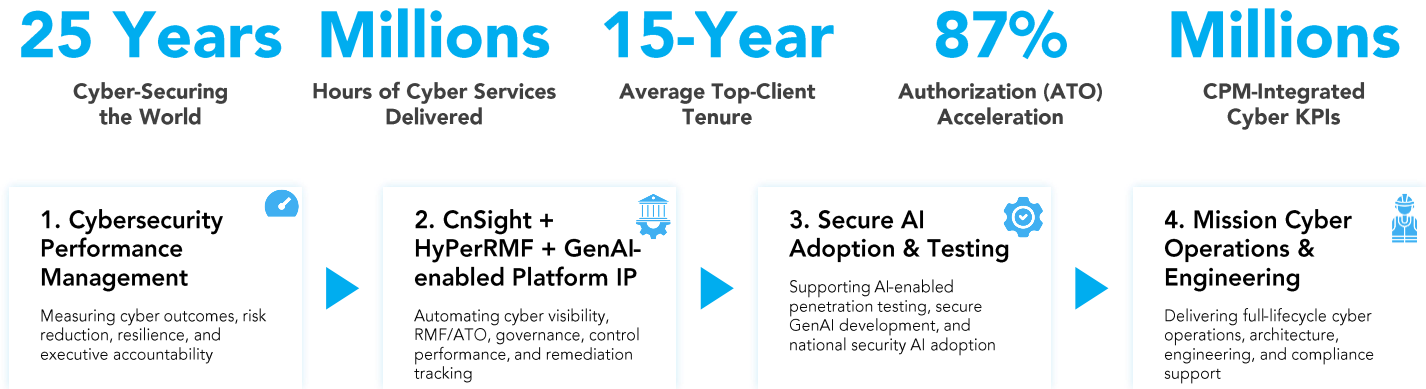


**Jesse Dean**  
Chief Innovation & Solutions Officer

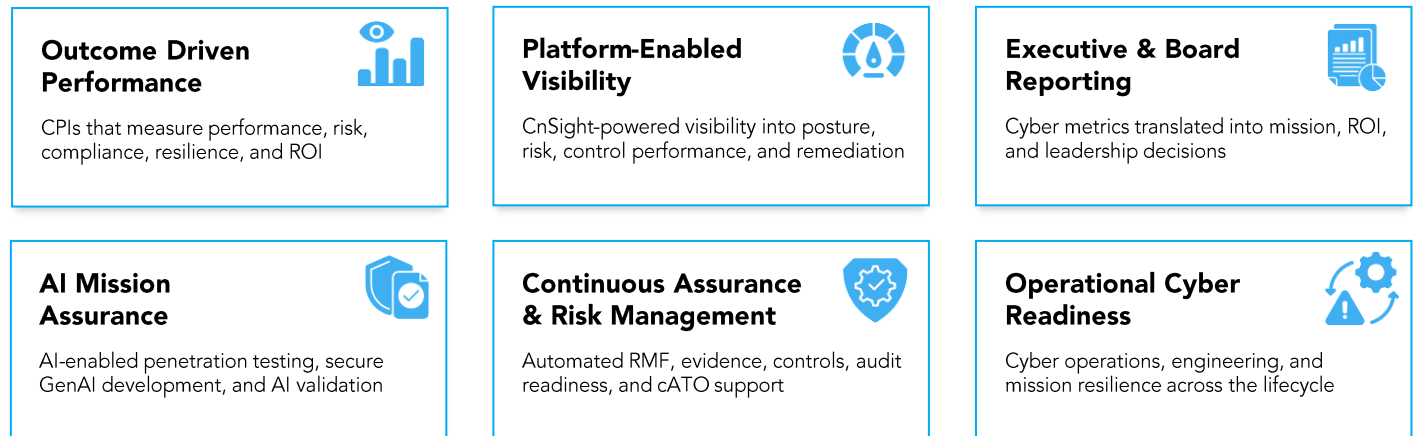


**Lois Lyons**  
Chief People Officer

## Platform Overview



## Core Platform Features



Continuous offensive security that outpaces AI-powered adversaries

## Company Overview

**OnDefend** continuously eliminates attack paths by fusing elite offensive operators with BlindSPOT, its AI-powered offensive security platform. Traditional testing reveals only one-third of risk; OnDefend uncovers the rest including chained attack paths, novel exploits, and silent control failures that standard testing and automated pentest tools miss.

Spanning networks, applications, cloud, hardware, AI/LLM, cryptography, OT, and facilities, **OnDefend** identifies attack paths, pinpoints the fixes that collapse them, and reduces risk at the speed of AI-powered adversaries.

## Founders & Management



**Chris Freedman**  
CEO



**Emily Rhodin**  
CFO



**Ben Finke**  
CTO



**Terin Williams**  
Director of Strategic Policy



**Billy Steeghs**  
COO



**Zac Hardy**  
Director of Operations



**Aaron Rosenmund**  
Managing Director

## Solution Overview

12

**Domains Tested**  
Net, app, cloud, HW, AI/LLM, cryptography, OT & more

100%

**Attack-Path Focus**  
Find the fixes that collapse paths

50+

**Employees**  
Elite Offensive Operators

2016

**Founded**  
Jacksonville, FL

### 1. Test & Validate

Operators pursue high-value attack paths; BlindSPOT automates baselines

### 2. Learn & Adapt

Every finding compounds intelligence across environments

### 3. Automate & Accelerate

Each cycle expands automation and sharpens focus

### 4. Eliminate

Remediate choke points that collapse entire attack paths

## Core Solution Features

### Attack Simulation Engine



Automates recon, pre-exploitation, lateral movement & remediation validation at scale

### Security Insights Engine



AI correlates customer, commercial & proprietary intel to surface hypothesized attack paths

### Attack Path Elimination



Pinpoints the high-impact fixes that collapse entire attack paths

### Offensive Tradecraft



Human-led testing using evolving attacker methods and real-world techniques

### Continuous Threat Emulation



Persistent, adversary-style testing that reveals hidden paths and weak controls

### Hidden Risk Discovery



Exposure of attack paths, silent failures & issues traditional testing misses

The AI-powered security command center that connects every tool, every workflow, and every defender

## Company Overview

**StrikeReady** is an AI-powered SOC that centralizes security operations across a company's existing technology stack. The platform helps SOC teams triage alerts, operationalize intelligence, automate response, and make faster decisions.

Built around vendor-agnostic security operations, **StrikeReady** combines CARA, automation, and unified data pipelines to help defenders reduce dwell time, improve efficiency, and move from reactive response to proactive defense.

## Founders & Management



**Yasir Khalid**  
Founder & CEO



**Alex Lanstein**  
CTO



**OJ Cherry**  
CRO



**Adil Salahuddin**  
GM of META



**Fuaad Ahmad**  
VP of Engineering



**Salim Scafuto**  
Chief Alliance Officer



**Adil Mufti**  
CISO

## Platform Overview

**75%**

Reduced Dwell Time

**5x**

Analyst Efficiency

**80%**

Lower Response Time

**400+**

Security Sources

**2019**

Founded

### 1. Connect



Unify data from every security source



### 2. Empower



Guide defenders with CARA intelligence



### 3. Automate



Reduce manual SOC workloads



### 4. Accelerate



Move response from days to minutes

## Core Platform Features

### CARA AI Analyst



Conversational AI guidance that supports triage, hunting, and response work

### Vendor-Agnostic Control



Connects existing security tools into one unified command center

### Security Data Pipeline



Ingests, normalizes, and enriches data from hundreds of sources

### Alert Resolution



Enriches and prioritizes alerts so teams can focus on real threats

### Threat Intelligence



Turns external intelligence into fast, actionable security decisions

### Automated Response



Coordinates workflows and response actions across the security stack

# Obsidian Global




Leading the way in the next generation Cybersecurity Service Provider solutions

## Company Overview

**Obsidian Global** is a technology services firm delivering cybersecurity, DevSecOps, agile development, and cloud IT services for government customers. The company helps agencies modernize systems, strengthen security ops, and deliver mission-ready tech through flexible technical execution and service.

Structured around development and SecOps, **Obsidian** combines secure software delivery, cloud modernization, and IT service management to solve federal technology challenges

## Founders & Management



**G. Drew Conway**  
CEO, President



**James Fallen**  
CIO



**Ben Nauman**  
Executive Vice President



**Doug Slenker**  
VP of Operations

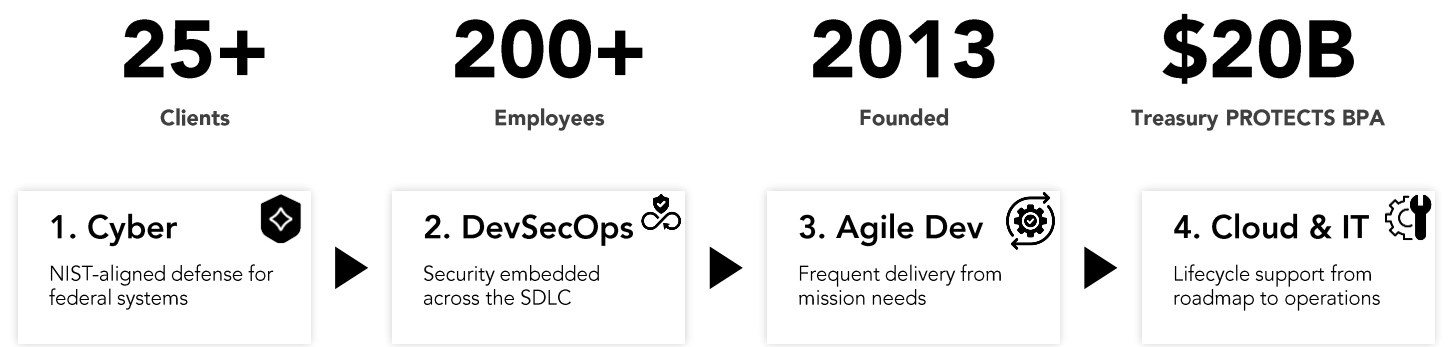


**Daniel Michael**  
Director of Finance



**Ryan Loy**  
VP of Resource Management

## Platform Overview



## Core Platform Features

<b>Risk &amp; Vulnerability Assessment</b> RMF-based reviews for DoD and national security systems	<b>Incident Response</b> NIST and MITRE-aligned hunting, risk management, and response	<b>Penetration Testing</b> Manual and automated testing to uncover exploitable system flaws
<b>Automated Security Testing</b> SAST, DAST, and IAST embedded across secure delivery pipelines	<b>Cloud Migration</b> AWS and Azure modernization designed for secure federal environments	<b>IT Service Management</b> ITIL-based delivery focused on reliability, SLAs, and continual improvement








Tailored IT expertise for the financial sector: leaders in cloud & cyber security for the financial sector

## Company Overview

**RFA** is a global IT, financial cloud, and cybersecurity provider delivering services purpose-built for financial services firms. The company supports financial leaders with secure clouds, managed IT, cybersecurity, governance, AI, and data services designed to improve efficiency, resilience, and compliance.

Built specifically for financial institutions, **RFA** combines white-glove service, tech-agnostic architecture, and sector expertise to help clients streamline operations and protect sensitive data.

## Founders & Management

 <p><b>Richard Fleischman</b> Founder</p>	 <p><b>George Ralph</b> Global Managing Director</p>
 <p><b>William Ercolano</b> CTO</p>	 <p><b>Adrianna Knihnicky</b> CHRO</p>
 <p><b>Charles Paul</b> CFO</p>	

## Platform Overview



## Core Platform Features

<p><b>Financial Sector Focus</b>  IT Services built specifically for financial services &amp; investment firms</p>	<p><b>White-Glove Support</b>  Personalized strategic service delivery based on understanding client business</p>	<p><b>Technology Agnostic</b>  Public, private &amp; hybrid cloud flexibility to achieve optimal outcomes</p>
<p><b>24/7 Monitoring</b>  Continuous, advanced cybersecurity oversight across all networks</p>	<p><b>Compliance Support</b>  Governance aligned to strict and changing financial regulations</p>	<p><b>AI-Driven MDR</b>  Behavioral analytics &amp; anomaly detection embedded in service models</p>

# Security Blue Team



Practical, hands-on cybersecurity training for every level of blue team professional

## Company Overview

**Security Blue Team** is a defensive cybersecurity training company delivering practical certifications and hands-on learning for security professionals. The company helps individuals and teams build real-world skills across SecOps, IR, threat hunting, forensics, and vulnerability management.

Created for cyber defenders, **Security Blue Team** combines online certifications, practical labs, training, and community support to help organizations strengthen defensive capability.

## Founders & Management



**Joshua Beaman**  
Founder & CEO



## Platform Overview

**100K**

Students Globally

**100s**

Of Organizations Trained

**19**

Courses

**4**

Certifications

**2019**

Founded

### 1. Learn



Practical training for every skill level



### 2. Practice



Hands-on labs for real-world defense



### 3. Certify



Blue team credentials for career growth



### 4. Upskill



Team training for stronger defenders

## Core Platform Features

### Defensive Certifications



Career-aligned credentials for security operations and blue team roles

### Hands-On Labs



Practical exercises across forensics, incident response, and threat hunting

### Corporate Training



Team-focused programs for governments, military units, and security providers

### Skill Pathways



Beginner through advanced training built for every stage of a cyber career

### Security Operations Training



Courses covering detection, investigation, response, and team maturity

### Global Learning Access



Online training with multilingual lessons and flexible remote delivery

# Evolve Security



Continuous penetration testing that blends AI automation with expert human validation

## Company Overview

**Evolve Security** is an offensive cybersecurity solution, delivering continuous penetration testing for key outcomes, know your attack surface, improve signal to noise ratio and identify high impact exposures, providing peace of mind through greater cyber resiliency.

Built around its continuous penetration testing (CPT) platform, **Evolve Security** combines automation, offensive security experts, and software-enabled service delivery to validate exposures, measure control effectiveness, and improve resilience over time. Authors of the "first to market" CTEM Maturity Model, "first to market" Continuous Penetration Testing Methodology (CPTM) and recently granted U.S. Patent 12,513,179 for Live Exploitation Video Escalation.

## Executive Team

**Mark Carney**  
Chief Executive Officer

**Paul Petefish**  
President & Chief Strategy Officer

**Jason Rowland**  
Chief Delivery Officer

**Sam Harris**  
Chief Technical Officer

**Ray Ruemmele**  
Chief Revenue Officer

**Andrew Hamilton**  
Chief Financial Officer

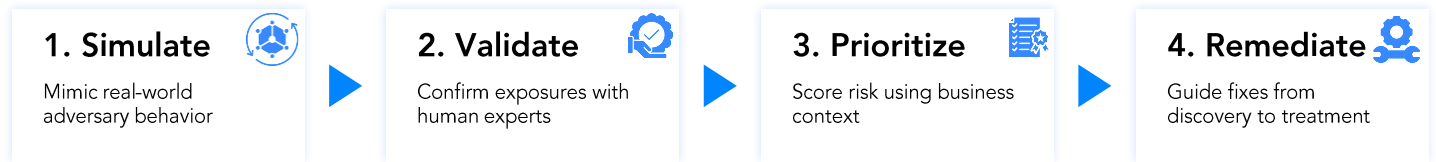
## Platform Overview

**Leader & Outperformer**  
GigaOm Radar

**4.8/5**  
G2 Customer Rating

**10+**  
Years of Service

**2,500+**  
# of Pen Tests



## Core Platform Features

**Continuous Penetration Testing**

Ongoing attack simulations that uncover and contextualize exploitable risks

**Network Testing**

Regular external and internal penetration cycles uncovering lateral-movement paths, misconfigurations, and exploitable hosts

**Embedded Systems**

Tests IoT, firmware, and communication devices to uncover hardware and supply-chain risks

**AI Penetration Testing**

Tests models and prompts for leakage, injection, and misuse risks

**Cloud & Application Testing**

Persistent testing across software, cloud, identity, and data paths

**Red Team Advisory**

Campaign-style exercises that prove security posture improvement over time

# Quorum Cyber









Cyber resilience powered by expert-led detection, response, and Microsoft security expertise

## Company Overview

**Quorum Cyber** is a managed cybersecurity services provider delivering MDR, incident response, identity security, and cyber resilience services. The company helps organizations detect threats, respond to incidents, and strengthen security operations through 24/7 monitoring and expert-led security support.

Built around Microsoft security technologies, **Quorum Cyber** combines threat detection, identity protection, and security expertise to help organizations improve cyber resilience.







## Founders & Management

 <b>Federico Charosky</b> Founder	 <b>Greg Aitken</b> Interim CEO & CFO
 <b>John Wallace</b> CPO (People)	 <b>Joe Strathmann</b> COO
 <b>Mike LaPeters</b> CRO	 <b>Stacey Sweeney</b> CMO

## Platform Overview



## Core Platform Features

<b>Managed Detection &amp; Response</b>  24/7 threat monitoring, investigation, and response across customer environments	<b>Microsoft Security Expertise</b>  Deep specialization across Microsoft Defender, Sentinel, and security platforms	<b>Incident Response</b>  Monitoring and defense of identities, access controls, and privileged accounts
<b>Cyber Resilience Services</b>  Actionable intelligence used to identify threats and improve security outcomes	<b>Identity Protection</b>  Expert-led containment, investigation, and recovery from cyber incidents	<b>Threat Intelligence</b>  Advisory and readiness programs designed to strengthen long-term security posture



## Company Overview

**CyberMaxx** is a modern Managed Security Services Provider delivering MDR, managed SIEM, vulnerability management, incident response, and security operations. The company helps organizations improve visibility, reduce cyber risk, and maintain continuous defense against evolving threats.

**MaxxMDR** is a human-led, AI-enhanced cybersecurity service that combines continuous monitoring, proactive threat hunting, and rapid remediation to deliver sustained defense outcomes for customers.

## Founders & Management



**Brian Ahern**  
CEO



**Gregory M. DeMars**  
CFO



**Gary Monti**  
SVP Operations



**Christine Karaptian**  
CPO (People)



**Anthony Cali**  
CRO



**Brian Zimmer**  
Field CISO

## Platform Overview

**24/7**

SOC Operations

**4.6/5**

Gartner Peer Insights Rating

**200+**

Employees

**2002**

Founded

### 1. Detect



Identify threats across the environment



### 2. Investigate



Validate alerts and determine impact



### 3. Respond



Contain incidents and eliminate threats



### 4. Recover



Restore operations and strengthen resilience

## Core Platform Features

### "Big R" Response



Rapid investigation, containment, and remediation of active threats

### Tech-Enabled Approach



Built on leading security platforms without added complexity

### Custom Detections



Tailored detection logic designed around unique threats and risks

### Augmented Intelligence



Dedicated SOC that blends AI with human ingenuity

### Comprehensive Security Solutions



Offensive, defensive, and compliance services under one partner

### Glass Box Visibility



Real-time visibility into threats, activity, and security outcomes

Building cyber resilience through expert-led security services

## Company Overview

**Integrity360** is a cybersecurity provider delivering managed detection and response, security operations, incident response, testing, and compliance services. The company helps organizations reduce cyber risk, improve resilience, and respond to threats more effectively.

Combining 24/7 monitoring, threat intelligence, offensive security, & advisory expertise, **Integrity360** enables orgs to move from reactive security to proactive cyber resilience.

## Founders & Management



**Ian Brown**  
Executive Chairman



**Matt Tomlinson**  
Sales Director



**Richard Ford**  
CTO

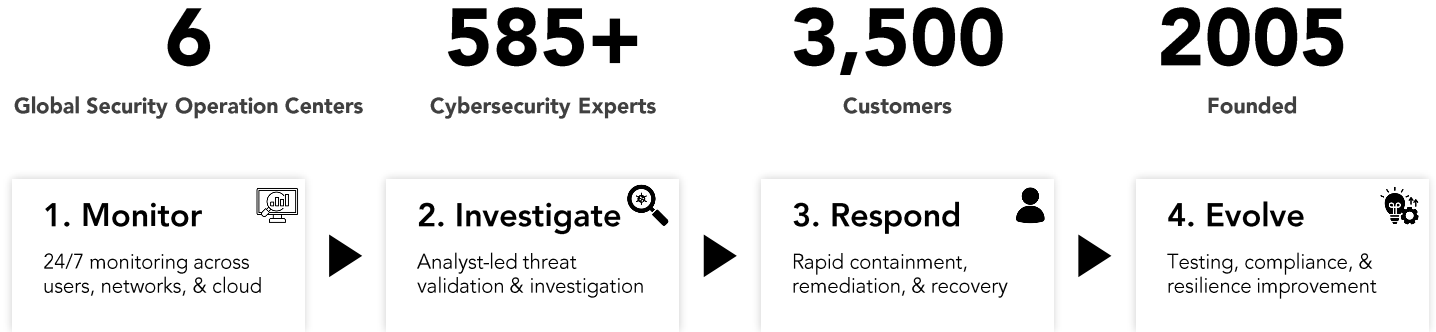


**Patrick McHale**  
CFO



**Thomas Schoendorff**  
COO

## Platform Overview



## Core Platform Features



Technology broker connecting cyber and data solutions with mission-driven commercial and federal customers

## Company Overview

**Blackwood** is a technology broker specialized in cybersecurity, helping clients evaluate, acquire, and deploy the right technologies for their mission. The company supports Fortune 2000, federal civilian, independent agency, and DoD customers.

Built around accountable technology delivery, **Blackwood** combines market insight, domain expertise, and services to close the gap between software purchase and operational value. Its model helps clients make informed decisions faster.

## Founders & Management

**Ryan Morris**  
President

**Christopher Ebley**  
CTO

**Mina Shirey**  
CFO

**Bryan Hoffman**  
COO

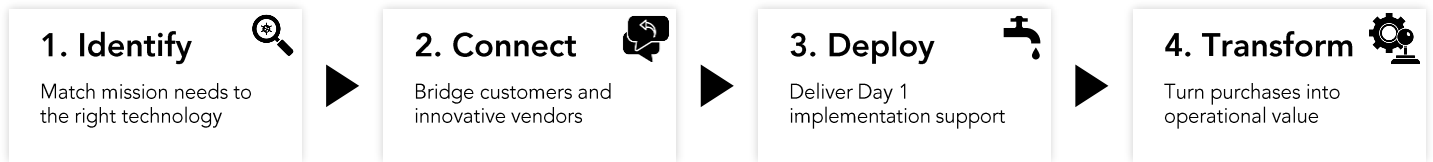
**Sohale Razmjou**  
VP, Federal Sales

**Brett Cheplowitz**  
VP, Commercial Sales

**Lauren Jones**  
VP, Operations

## Platform Overview

**45+** Years Serving Federal Customers     **174** Employees     **90 Days** Substantial Software Deployment     **1977** Founded



## Core Platform Features

**Technology Brokerage**  
Connects clients with differentiated cyber and data analytics solutions

**Federal Market Expertise**  
Supports civilian agencies, independent agencies, and defense customers

**Cybersecurity Advisory**  
Aligns security architecture, compliance, and technology selection

**Data Protection**  
Helps secure sensitive information across dynamic enterprise environments

**Security Operations**  
Connects intelligence, automation, and analytics to accelerate response

**Transformation Services**  
Provides implementation support to turn software purchases into outcomes

# Cyderes










Securing identities, detecting threats, and reducing exposures using environmental context

## Company Overview

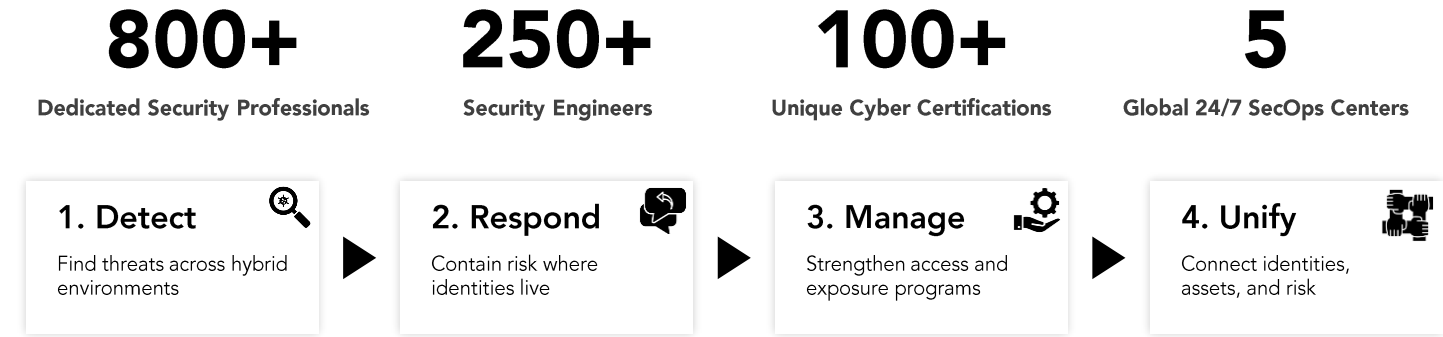
**Cyderes** is a managed security services partner delivering MDR, identity and access management, and exposure management for modern enterprises. The company helps organizations stop active threats fast while improving visibility across users, assets, access, and risk.

Built around identity-first defense, **Cyderes** combines global security operations, expert threat hunting, and Meridian's entity fabric to connect security data into one trusted view of risk.







## Founders & Management

 <b>Chris Schueler</b> CEO	 <b>Nate Brady</b> CFO
 <b>Spencer Ingram</b> President, Managed Services	 <b>Lana Knop</b> CPO
 <b>Joshua Leatherman</b> CMO	 <b>Josh Locker</b> CRO
 <b>Connor McKenzie</b> CSO	

## Platform Overview



## Core Platform Features

<b>Managed Detection &amp; Response</b>  Continuous monitoring and response support across existing security tools	<b>Identity-First Security</b>  Connects users, access, and assets to prioritize risk by business impact	<b>Exposure Management</b>  Finds and reduces security gaps before they become active incidents
<b>Human Threat Hunting</b>  Expert analysts hunt for threats that automated tools may miss	<b>Meridian Entity Fabric</b>  Creates a shared model of identities, assets, ownership, and exposure	<b>Security Program Support</b>  Helps teams improve operations, reporting, and long-term security maturity



# V. 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

**25**

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

### 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

### Domain Credibility

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



## Unrivalled Access

### Global Network

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

### 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

### Client Connectivity

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



## Unconflicted Advice

### True Advisory Model

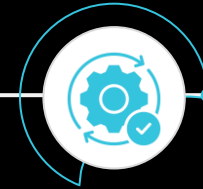
- Strategic advice fully aligned with the client's vision & goals

### Trusted Partnership

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

### Navigating Inflection Points

- Helping clients navigate pivotal strategic decisions with clarity and confidence



## Precise Execution

### Speed & Precision

- Rapidly distills data into compelling positioning for investors

### Operational Efficiency

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

### 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



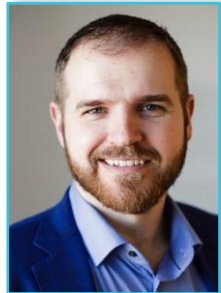
**David J. Cummings**  
Strategic Partner | IT Service Providers



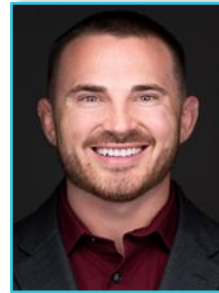
**Trey Ford**  
Strategic Partner | Public Policy



**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**  
Strategic Partner | 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>on its sale to</p> a portfolio company of  	<p>a subsidiary of</p> on its sale to 	<p>merged with</p> a portfolio company of 	<p>on its sale to</p> 	<p>strategic investment by</p> 	<p>on its sale to</p> 	<p>on its sale to</p> 	<p>has acquired</p> 	<p>has acquired</p> 
<p>on its sale to</p> a portfolio company of 	<p>on its sale to</p> 	  <p>has acquired</p> 	 <p>strategic investment in</p> 	<p>on its sale to</p> 	<p>on its sale to</p> 	<p>has acquired</p> 	<p>has acquired</p> 	 <p>strategic investment in</p> 	<p>strategic investment by</p> 
<p>on its sale to</p> 	<p>strategic investment by</p> 	<p>on its sale to</p> 	<p>strategic investment by</p> 	<p>on its sale to</p> 	<p>on its sale to</p> 	<p>on its sale to</p> 	<p>board advisory</p>	<p>has acquired</p> <p>Undisclosed Consumer Security Company</p>	<p>strategic investment by</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



**8,414**  
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



# MC's Latest Cyber Gathering | AIXCYBER

Cocktails & Conversation | Executive Insights on AI & Cybersecurity

AixCyber | March 12, 2026

4:00–7:00 PM

South Congress Hotel, Austin, TX

AixCyber 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

# 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

SC MEDIA

Bloomberg

DARK  
READING

TECH Crunch

VentureBeat

MORNING BREW

CRN

Thomson Reuters

INVESTOR'S  
BUSINESS  
DAILY

SECURITYWEEK  
INTERNET AND ENTERPRISE SECURITY NEWS, INSIGHTS & ANALYSIS

# Cybersecurity Services Market Update

## An Analysis of the Current Cyber Services M&A Market



### Momentum Cyber Group

500 West 2<sup>nd</sup> Street  
Suite 1900  
Austin, TX 78701



### Legal Disclosures

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