

# Cybersecurity Mid-Year Market Review

## H1 2026 Cybersecurity M&A and Capital Markets Report

*Record M&A Pace Continues as AI Security  
Trades, Financing Selectivity Rises, and  
Large Deals Wait in the Wings*

June 2026





# What Happened in Cybersecurity?

## Quarterly Deal Report | H1 2026

# 219

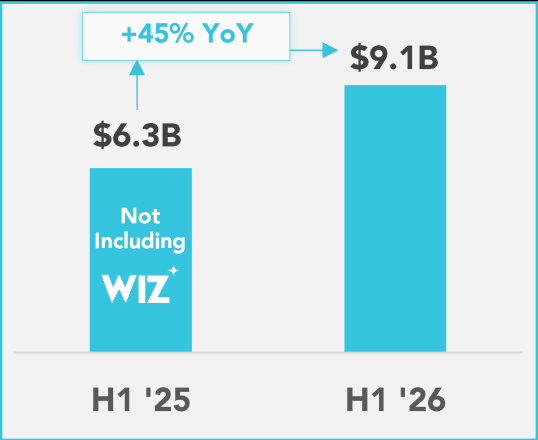
### M&A Deals

31% higher than the rolling 3-year average

# \$9.1B

### M&A Value

From 36 deals, including 28 acquisitions by Strategics



### Large Public Strategics Make Moves in H1 '26

DRAGOS, NETRISE, runZero Acquired by <b>accenture</b>	seraphic, sgni Acquired by <b>GROWDSTRIKE</b>
<b>Astrix</b> Acquired by <b>cisco</b>	<b>KOI</b> Acquired by <b>paloalto</b>

# 383

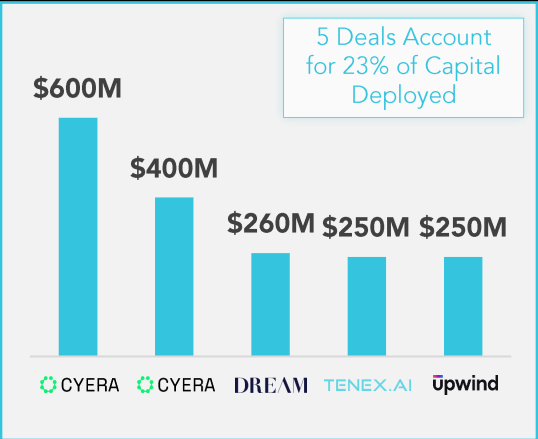
### Financing Deals

24% lower than the rolling 3-year average

# \$7.5B

### Financing Value

40% of which comes from AI Security companies

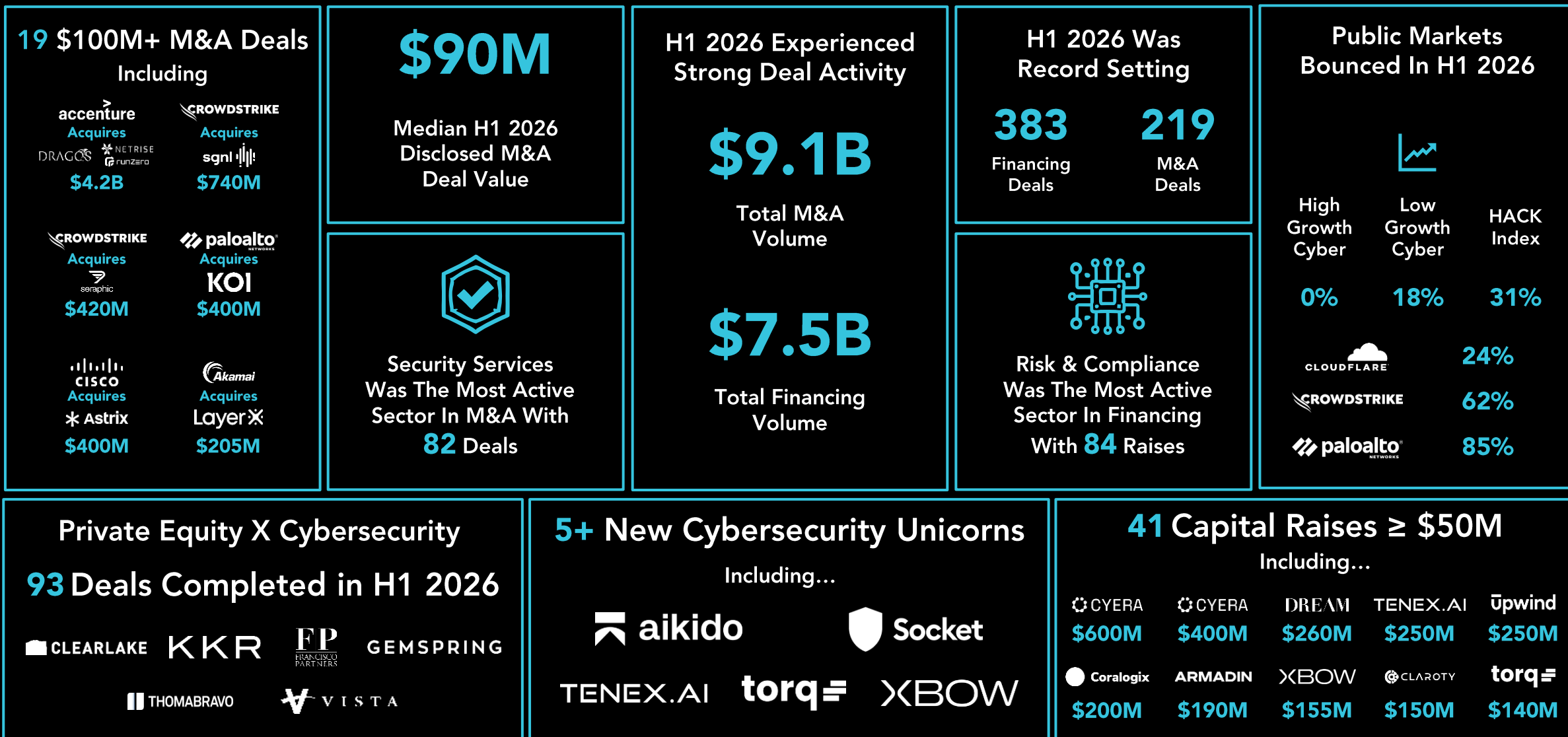


### Large AI Security Financings Driving Momentum in H1 '26

<b>CYERA</b> Financed by <b>evolution</b> EQUITY PARTNERS	<b>TENEX.AI</b> Financed by <b>CROSSPOINT</b> CAPITAL
<b>Kai</b> Financed by <b>evolution</b> EQUITY PARTNERS	<b>ARMADIN</b> Financed by <b>Accel</b>

# A Snapshot of H1 2026

Market activity and strategic maneuvering reach new heights



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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

- **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**  
Director | Chief of Staff



**Ashley Thomas**  
Partner | General Counsel



**Jake Pollock**  
Director | Research



**Eamon M. Keenan**  
Senior Associate | Deal Execution



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



**Esteban Bejarano**  
Analyst | Deal Execution



**Coralie R. McAlpine**  
Associate | Events & Marketing



**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



**TK Kessler**  
Strategic Partner | Sales & GTM



**Chad Kreimendahl**  
Strategic Partner | GRC



**Greg C. Martin**  
Strategic Partner | Application Security



**Vivek Menon**  
Chief Data Officer & CISO



**Raffael Marty**  
Strategic Partner | Cyber Executive



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



**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 <b>SONICWALL</b><sup>®</sup> a portfolio company of </p>	<p>a subsidiary of <b>NOVACOAST</b> on its sale to <b>opentext</b><sup>™</sup></p>	<p>merged with  a portfolio company of <b>Apax PARTNERS</b></p>	<p>on its sale to <b>Apax PARTNERS</b></p>	<p>strategic investment by </p>	<p>on its sale to <b>sumo logic</b></p>	<p>on its sale to <b>ivanti</b><sup>®</sup></p>	<p>has acquired <b>eagledream TECHNOLOGIES</b></p>	<p>has acquired <b>SERVICE@CATALYST</b></p>
<p>on its sale to <b>LogRhythm</b><sup>™</sup> a portfolio company of </p>	<p>on its sale to <b>RAPID7</b></p>	  <p>has acquired <b>White Ops</b></p>	 <p>strategic investment in <b>White Ops</b></p>	<p>on its sale to <b>FORTINET</b></p>	<p>on its sale to <b>proofpoint</b></p>	<p>has acquired <b>DATASHIELD</b></p>	 <p>has acquired  Managed Internet Security Solutions</p>	 <p>strategic investment in <b>sam</b></p>	<p>strategic investment by </p>
<p>on its sale to <b>datto</b></p>	<p>strategic investment by </p>	<p>on its sale to <b>LOGPOINT</b></p>	<p>strategic investment by </p>	<p>on its sale to <b>MICRO FOCUS</b></p>	<p>on its sale to <b>Gigamon</b><sup>®</sup></p>	<p>on its sale to <b>STAGE</b></p>	<p>board advisory <b>Undisclosed Consumer Security Company</b></p>	<p>strategic investment by  </p>	<p>has acquired <b>Undisclosed Consumer Security Company</b></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



**41,273**  
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



**1.5M**  
Emails Sent



**8,521**  
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

TECHCRUNCH

VentureBeat

MORNING BREW

CRN

Thomson Reuters

INVESTOR'S  
BUSINESS  
DAILY

SECURITYWEEK  
INTERNET AND ENTERPRISE SECURITY NEWS, INSIGHTS & ANALYSIS



## II. Executive Summary

# What Happened in H1 2026?

Cybersecurity M&A had a record first half as AI Security companies mature

## Executive Summary

At the halfway point of 2026, Cybersecurity M&A is breaking records. H1 2026 saw **219** M&A transactions and **\$9.1B** of disclosed deal value, putting 2026 on pace for **438** transactions, the highest deal count Momentum Cyber has ever tracked and **11%** above 2025's record year. While total disclosed value remains well below last year's mega-deal-driven peak, June was a marquee month, breaking the market open with **39** M&A transactions and **\$4.9B** of disclosed value, making it the strongest month of the year and signaling growing momentum toward larger, more transformative strategic outcomes in the second half.

Large public cybersecurity platforms are driving the highlight deals. Palo Alto, Check Point, CrowdStrike, Akamai, Cisco, and others all moved aggressively in H1 to fill platform gaps across AI Security, Identity, DataSec, OT / ICS, and more. At the same time, top VC-backed players like Cyera are not just raising capital, they are using M&A via stock deals to accelerate platform expansion.

The defining transaction of H1 was Accenture's **\$4.175B** acquisition of Dragos, NetRise, and runZero, which broke the dam on \$1B+ cybersecurity M&A in 2026. Rather than buying a single point solution, Accenture assembled an xOT platform across OT / ICS detection, software supply chain visibility, asset discovery, and network intel. We expect this to be the first of several large strategic transactions as firms race to own the next generation of cyber infrastructure.

Financing activity remains healthy, but increasingly selective. H1 2026 saw **383** financings and **\$7.5B** of disclosed capital deployed, with **40%** of total financing value coming from AI Security companies. June alone delivered **69** financing transactions and **\$2.8B** of capital deployed, highlighted by major rounds from Cyera, DREAM, and Coralogix.

Looking ahead, AI Security is moving from a financing theme to an M&A reality. After a brief period where SaaS timelines slowed under pressure from LLM disruption, AI-native companies are now maturing, coming to market, and filling the gap. We expect more mega-deals through year-end, with public strategics, scaled VC-backed platforms, and frontier AI labs becoming increasingly active as model security, data control, identity, and AI infrastructure protection become more highly prioritized.

## By The Numbers...

**219**

M&A transactions

**126**

M&A deals completed by Strategics

**\$9.1B**

Total disclosed M&A deal value

**82**

Cyber Services M&A transactions

**93**

M&A deals completed by PEs

**88%**

% Of M&A capital deployed by Strategics

**29**

AI Security M&A transactions

**129**

SaaS Security M&A transactions

**19**

# of \$100M+ M&A deals

**383**

Financing rounds in H1 2026

**79**

AI Security financings

**41**

Capital raises ≥ \$50M

# H1 2026 Strategic Deal Flow

H1 2026 saw an increase in transaction activity by big-name Strategics

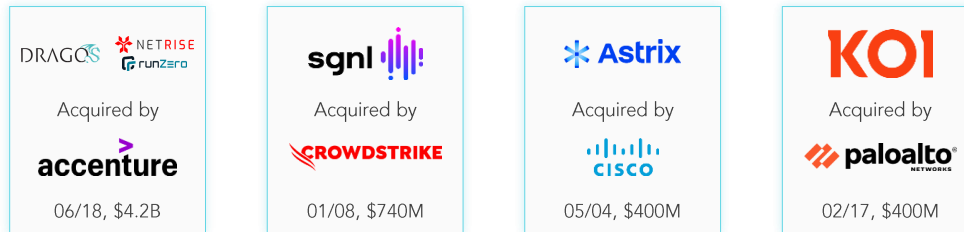
## M&A Activity

There were **219** M&A transactions announced in H1 2026; a **1% increase** YoY

The first half included **\$9.1B** in total disclosed deal value from **36** disclosed deals

The most active sectors across M&A were Security Services (**82 deals**), Risk & Compliance (**32 deals**), and AI Security (**29 deals**)

### Notable M&A H1 2026



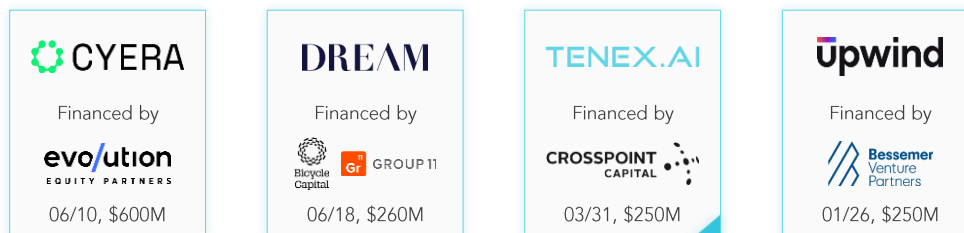
## Financing Activity

There were **383** Financing transactions completed in H1 2026; a **14% decrease** YoY

The first half included **\$7.5B** in total capital deployed, with a median deal size of **\$12M**

The most active sectors across Financing were Risk & Compliance (**84 Deals**), AI Security (**79 deals**), and Digital Channel Security (**38 deals**)

### Notable Financing H1 2026

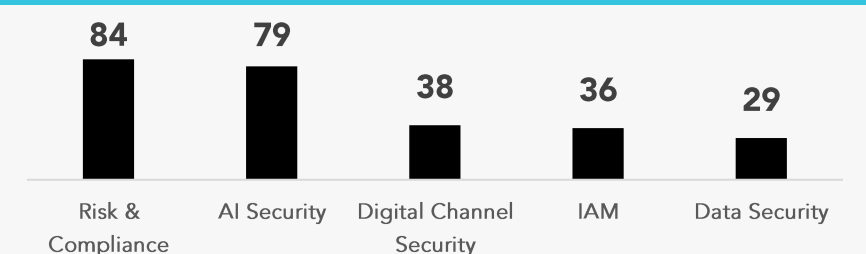


# By The Numbers...

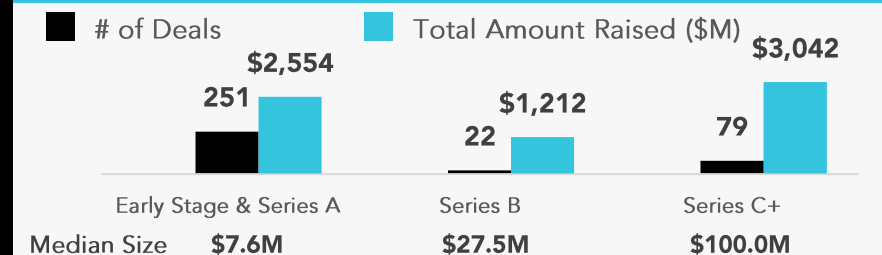
## H1 2026 M&A Deals: Top Sectors By Activity



## H1 2026 Financing Deals: Top Sectors By Activity



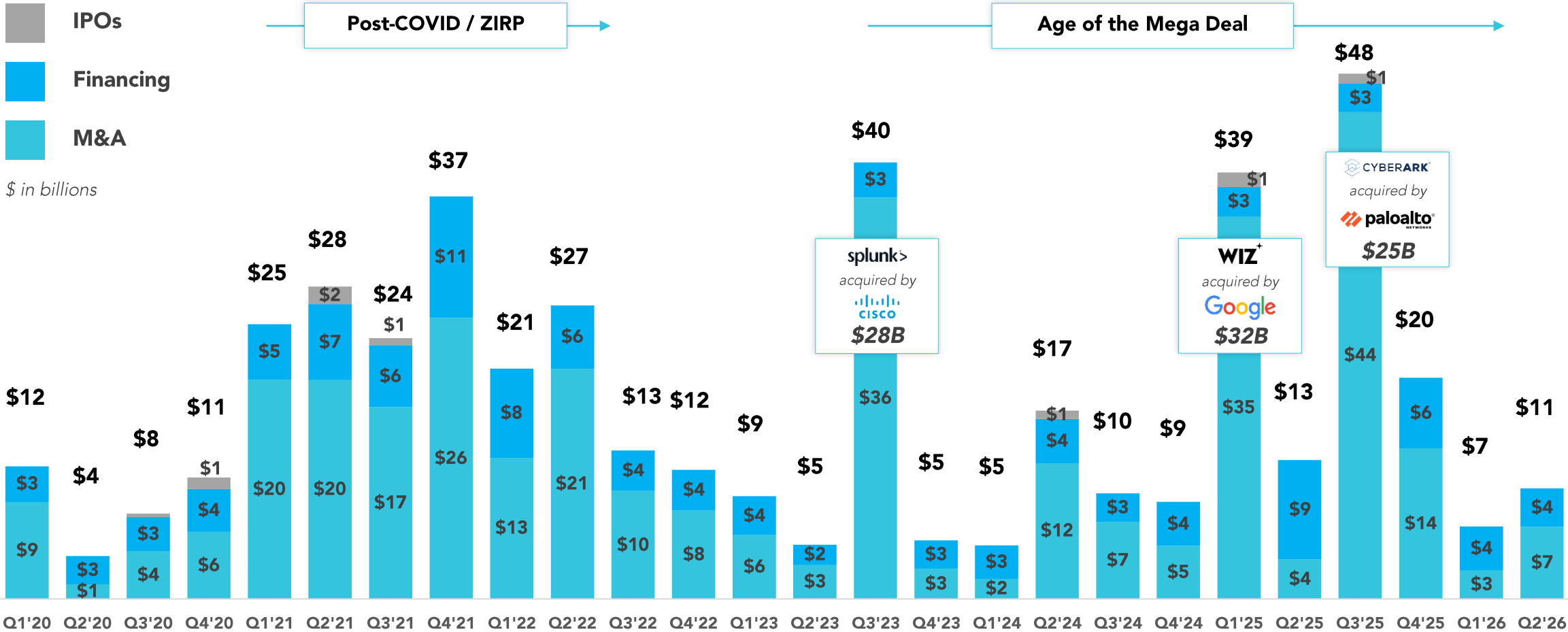
## 2026 YTD Financing Deals: Breakdown By Stage



# Total Deal Activity Over the Last 26 Quarters

There has been \$86B of capital deployed in Cybersecurity since June 2025 – we are truly witnessing a land grab

## Total Quarterly Deal Volume



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

# M&A Activity by Sector

Human-led Security Services companies remain the most active M&A category while AI Security enters the M&A arena in H1 2026

Sector	M&A Activity Ranking	Select Companies
Security Services	82	CyberAdvisors  Defy security  IC CONSULT  magna5  Rotate
Risk & Compliance	32	ARCO CYBER  IriusRisk  SECUVANT  StandardFusion  VISO TRUST
AI Security	29	Acuvity  Astrix  CYATA  promptfoo  sgnl
Identity & Access Management	13	APONO  Border0  i-Sprint  MIGHTYID  WideField
Digital Channel Security	13	build38  LayerX  OUTSEER  seraphic  SquareX
Data Security	12	Anchor  JET  PrivacyPal  SYMMETRY  V-KEY
Network Security	11	adaptiv networks  CUBRO  DRAGOS  efficient iP  IronNet
Application Security	9	Autonomous Plane  Integral Zone  Jit  pynt
Endpoint Security	6	#becrypt  KOI  nexttron SERVICES  <TENTRIS>  TRG
Security Operations	6	CYCLOPS  liferaft  01010101  SEVco  unipath
IoT	4	CYMOTIVE TECHNOLOGIES  NETRISE  Phosphorus  runZERO
Cloud Security	2	panther  perimeters

# Financing Activity by Sector













Risk & Compliance and AI Security command the top two spots as the most financed sectors through H1 2026













Sector	Financing Activity Ranking	Select Companies
Risk & Compliance	84	
AI Security	79	
Digital Channel Security	38	
Identity & Access Management	36	
Data Security	29	
Security Operations	26	
Security Services	25	
Network Security	24	
Application Security	23	
Cloud Security	9	
Endpoint Security	8	
IoT	2	

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

# M&A Deal Spotlight

Select, transformative M&A transactions from H1 2026










Date	Target	Acquirer	EV (\$M)	Sector	Impact
06/18			\$4,175	Network Security & IoT	Extends Accenture's cybersecurity platform with Dragos' OT security capabilities to build an end-to-end xOT platform for critical infrastructure
06/15			\$300	Identity & Access Management	Extends 1Password's identity platform with Apono's just-in-time access governance to secure human, machine, and AI identities at runtime
06/15			\$200	AI Security	Extends SailPoint's Agentic Fabric with Entrio's NHI capabilities to secure AI agents and machine identities at scale
05/19			\$100	Application Security	Extends Torq's AI SOC platform with Jit's context graph tech to improve autonomous decision-making across security operations
05/12			\$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
05/04			\$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













Date	Target	Acquirer	EV (\$M)	Sector	Impact
02/17			\$400	Endpoint Security	Extends Palo Alto Networks' security platform with Koi's agentic endpoint protection to secure autonomous AI workloads
02/17			Conf.	Security Services	Extends Booz Allen's commercial business with Defy's strategic consulting and technology services to accelerate growth
02/12			\$150	AI Security & Operations	Extends Check Point's platform across AI governance, exposure management, and MSP workspace security
02/03			\$126	AI Security	Extends Varonis' data security platform with AllTrue.ai's AI trust, and security management to help enterprises safely govern AI
01/13			\$420	Digital Channel Security	Expands CrowdStrike's proactive security posture by integrating Seraphic's adversary emulation and modeling to strengthen detection and response
01/08			\$740	AI Security	Strengthens CrowdStrike's identity-centric security by integrating SGNL's identity graph and signals to accelerate AI-era identity protection

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

# Financing Deal Spotlight

Select, transformative Financing transactions from H1 2026

Date	Target	Lead Investor(s)	Investment (\$M)	Sector	Impact
06/18	DREAM	 	\$260	Network Security	Scales Dream's AI cyber defense platform to help governments protect critical infrastructure without foreign AI dependence
06/16	 ent		\$100	Endpoint Security	Advances Ent's intent-aware workspace security platform to prevent AI-driven threats before they become security incidents
06/10	 CYERA		\$600	AI Security	Accelerates Cyera's AI trust layer to govern what enterprise AI can see, access, and do at scale
06/03	 Coralogix		\$200	Security Operations	Accelerates Coralogix's AI-native observability platform to help humans and agents analyze and manage data at scale
03/31	TENEX.AI		\$250	AI Security	Accelerates Tenex's agentic AI platform to scale AI-driven security operations and expand globally with human-in-the-loop decisioning
03/10	ARMADIN		\$190	AI Security	Accelerates Armadin's AI-native platform to defend against hyperattacks with autonomous, attacker-based security

Date	Target	Lead Investor(s)	Investment (\$M)	Sector	Impact
03/10	 Kai		\$125	AI Security	Accelerates Kai's agentic AI platform to unify IT and OT security and eliminate siloed, human-limited workflows
01/26	 Upwind		\$250	Cloud Security	Accelerates Upwind's runtime-first cloud security platform expansion across AI, data, and application risk at scale
01/22	 CLAROTY		\$150	Network Security & IoT	Funds Claroty's expansion of its cyber-physical systems security platform to protect critical infra. amid rising OT/IoT threats
01/14	 aikido		\$69	Application Security	Scales a unified AppSec platform to unicorn status and pushes toward "self-securing software" with AI automation
01/11	 torq		\$140	AI Security & Operations	Accelerates agentic AI security operations to reduce SOC toil and speed incident response
01/09	 CYERA		\$400	AI Security	Scales data security to meet surging enterprise demand for AI-era data protection

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

 Indicates deal advised by Momentum Cyber

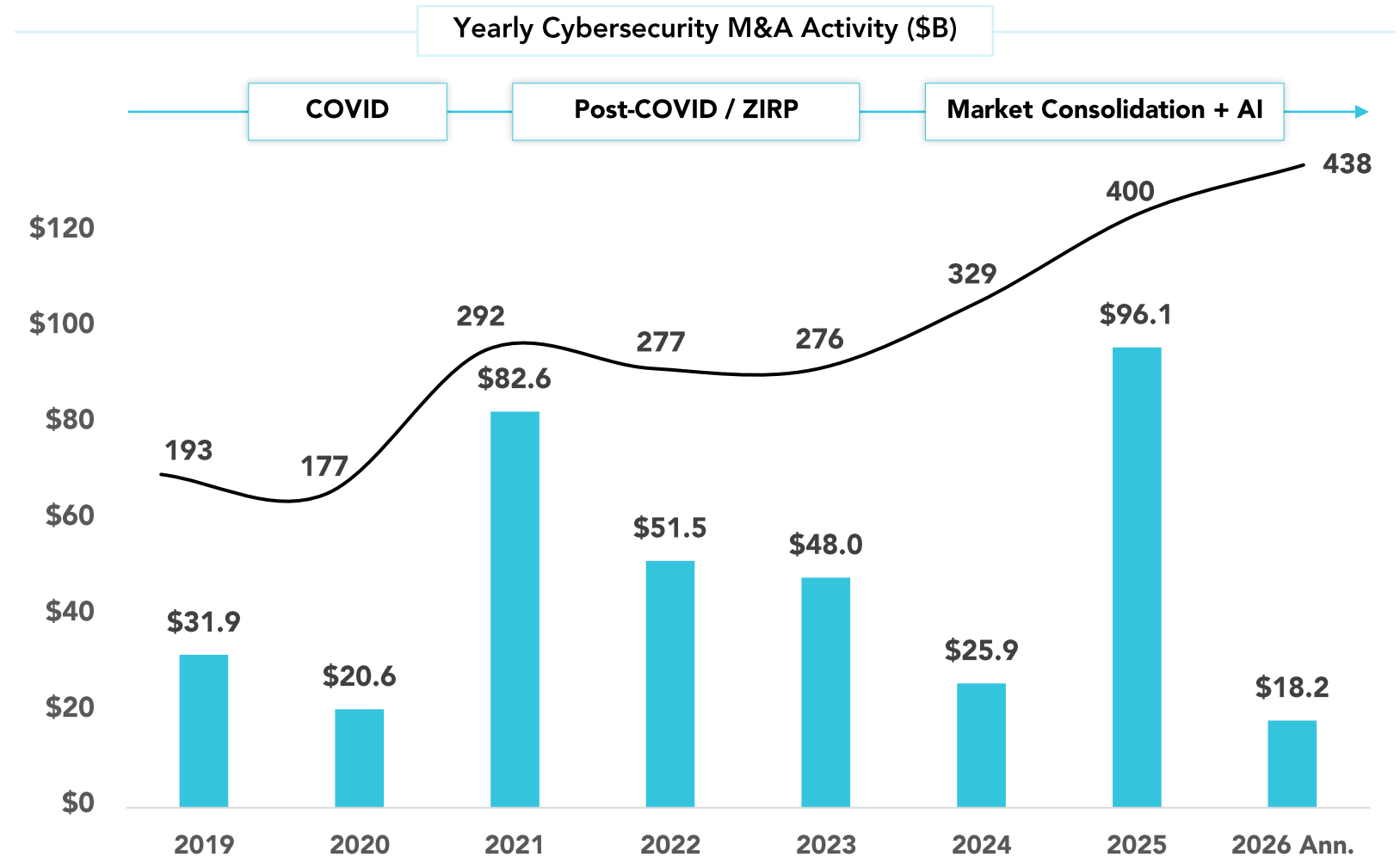


### III. M&A Activity

# Annual Cybersecurity M&A Deal Value and Count

In June, Cybersecurity M&A kept pace with the record-breaking momentum we saw through the first five months of the year

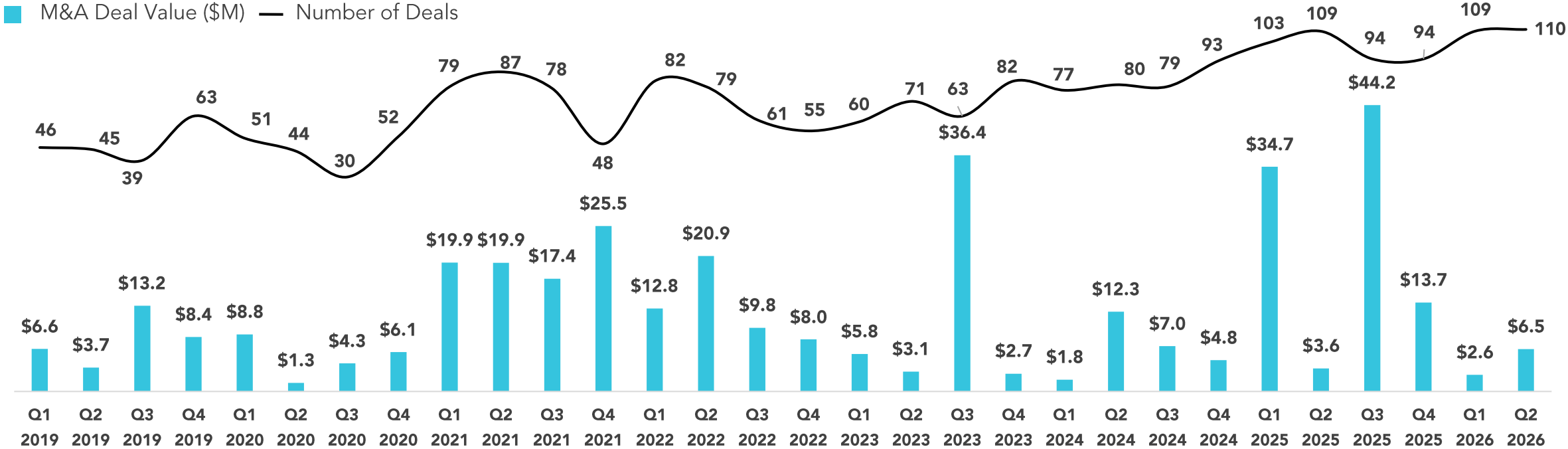
- H1 2026 in Review:** H1 2026 saw **\$9.1B** spent across **219** transactions, highlighted by key strategic deals by the largest public cyber companies and additional acquisitions by some of the top VC-backed cyber companies. Deal count was up **1%** compared to H1 '25, while deal value was slightly down YoY
- Strong Month:** June 2026 saw **39** transactions, on par with the trailing 12-month median. With the record setting activity from H1 '26, the annualized deal flow is the highest we have ever tracked, with **438** deals projected to close in 2026. Accenture made a splash with the first \$1B+ deal of the year, acquiring Dragos, NetRise, and runZero for a combined \$4.175B EV



# 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 kept the record pace – 110 deals in one quarter

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%) 82%

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

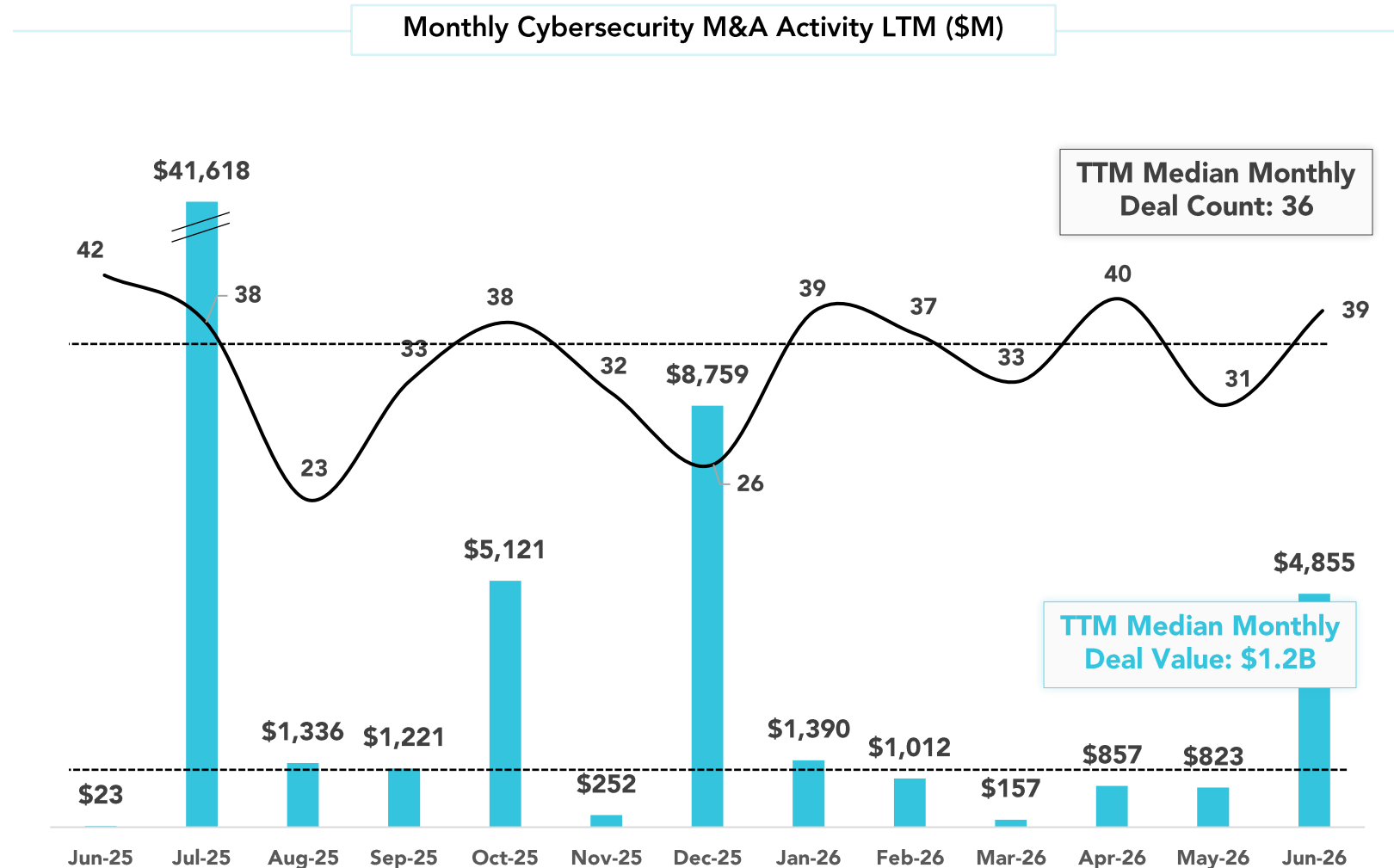
19% 0% 0% 47% 11% (2%) (23%) (17%) 55% 98% 160% (8%) 4% (9%) (22%) 15% (27%) (10%) 3% 49% 28% 13% 25% 13% 34% 36% 19% 3% 5% (3%)

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database. As of 06/30/2026.

# Monthly Cybersecurity M&A Deal Value and Count

June witnessed 39 M&A deals, only 7 of which had a disclosed deal value

- **Deal Count:** June recorded **39** M&A deals, in line with the TTM median monthly total of 36
- **Market Timing Shift:** Industry conversations suggest that software & SaaS cybersecurity companies originally targeting Q4 '25 or Q1 '26 processes have pushed timelines to H2 '26 to allow investor worries around AI-related disruptions to settle. Some AI Security companies are now mature enough to trade, so expect increased M&A deal flow in the coming months
- **Services in Focus:** Cyber Services have stayed in the driver's seat in M&A, particularly among PE sponsors, as verticalized cyber services assets appeared more frequently in deal conversations

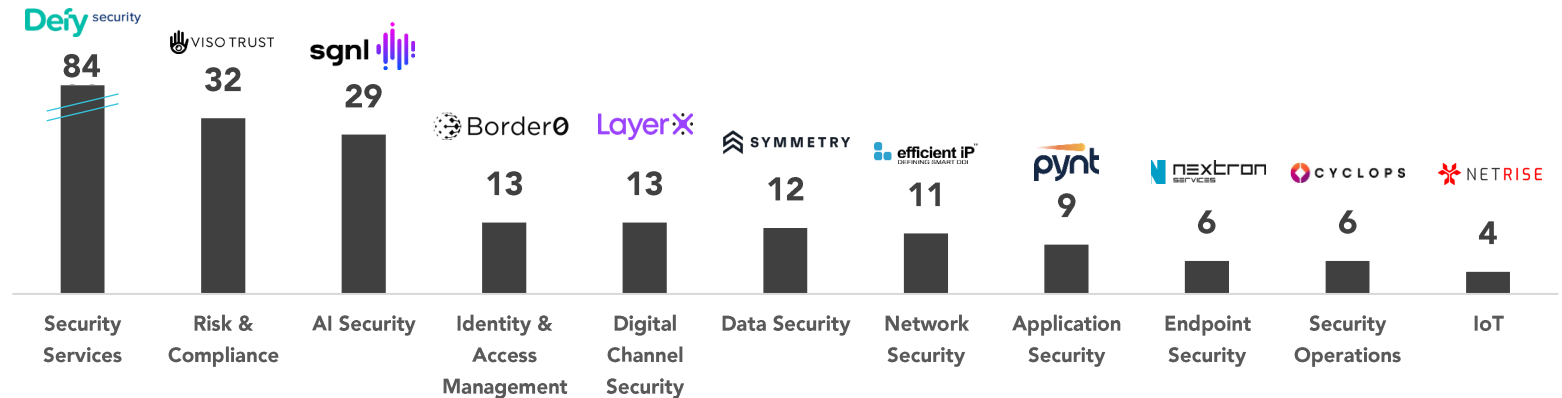


# Cybersecurity M&A Transactions Based on Company Segment

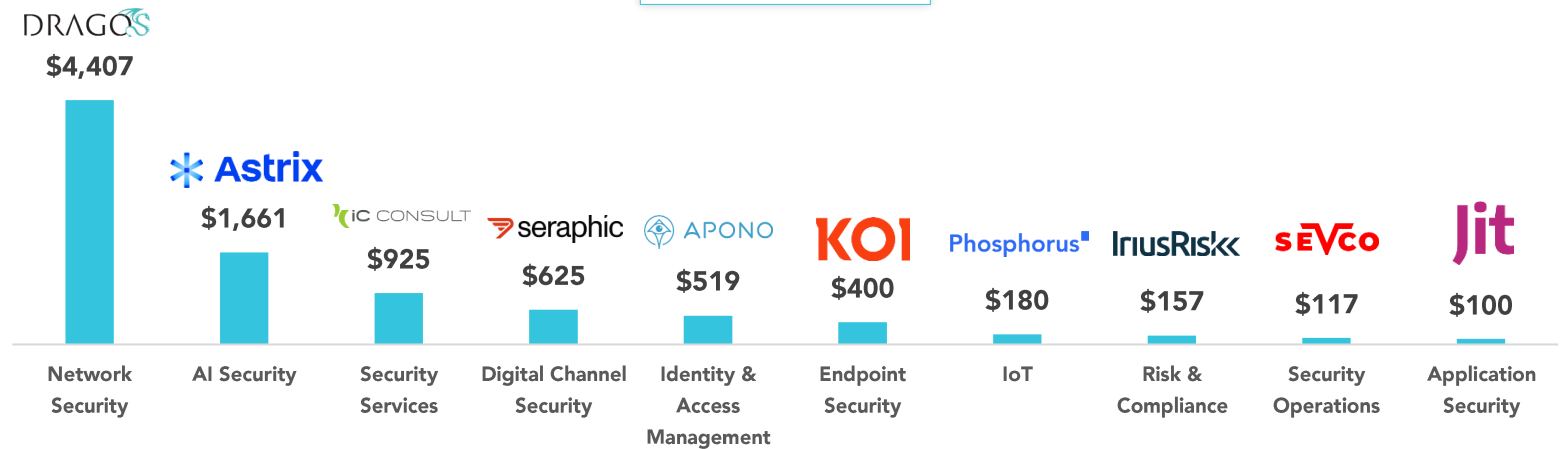
AI Security is projected to see a 600%+ increase in M&A activity in 2026 as AI startups finally begin to trade

- Through the first 6 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 IAM**
- The buying window for AI-native cybersecurity companies has opened, with 29 such deals in the first six months of the year. AI Security has emerged as a priority for buyers, with early deal activity accelerating and already driving the second highest aggregate transaction value in 2026 YTD

AI Security Has Had 29 M&A Deals This Year – The Segment Only Had 10 All of Last Year



2026 YTD (\$M)

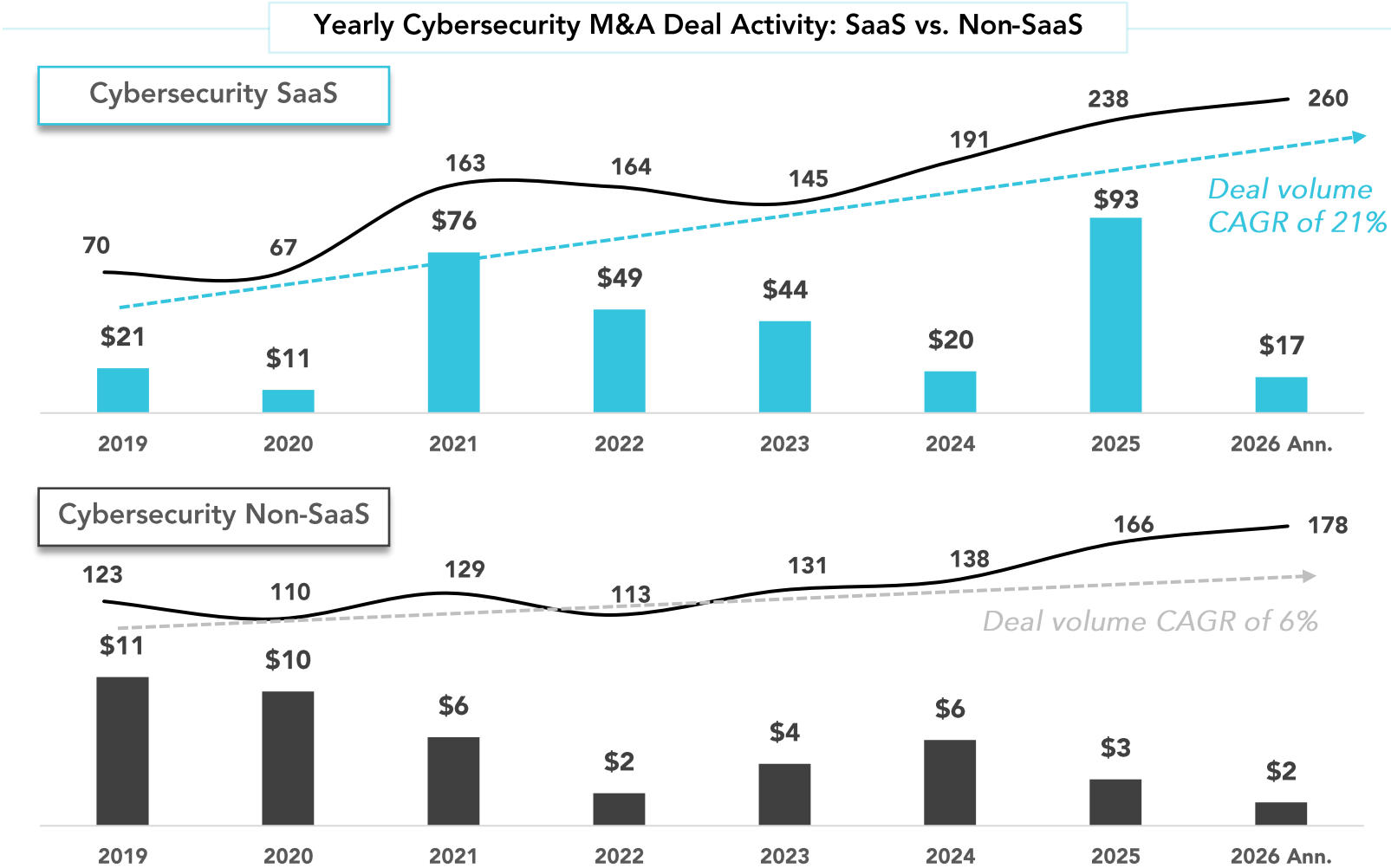


# SaaS vs. Non-SaaS Cybersecurity M&A Deal Value and Volume

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

- Since 2021, Cybersecurity SaaS M&A Volume has Exploded:** This reflects the fragmented market that is consolidating as strategic buyers and PE backers roll up high-growth, cloud-native players. Deal volume in 2025 passed 200 transactions for the first time, as cybersecurity SaaS M&A transactions have grown at a **CAGR of 21% since 2019**

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

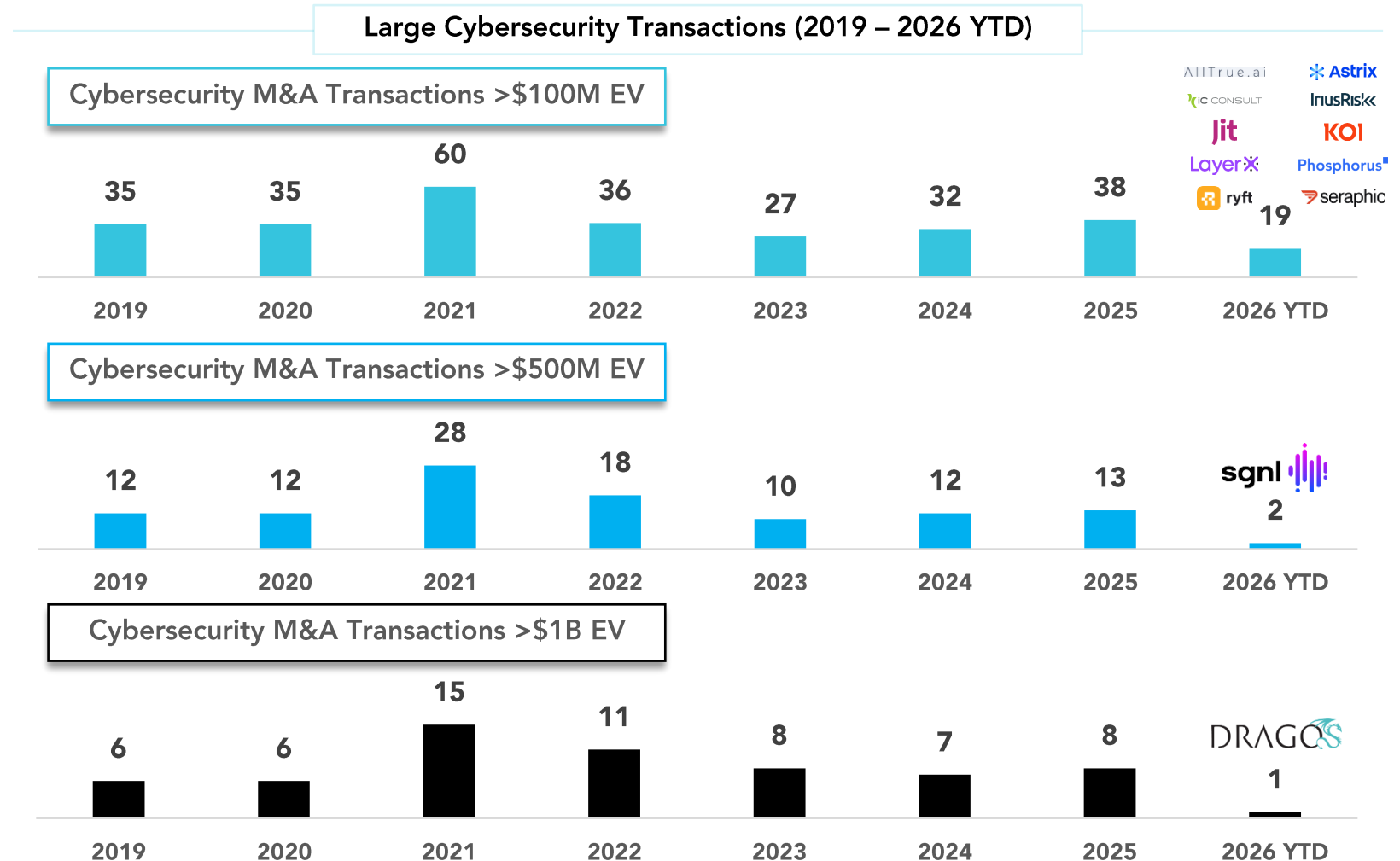


Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database. As of 06/30/2026.

# Large Cybersecurity M&A Matches Last Year's Pace in H1 2026

We have witnessed 19 disclosed M&A deals worth more than \$100M in 2026, tracking in line with the new normal post-2021

- Large cybersecurity M&A has normalized below the capital event of 2021, with activity tracking right around recent years
- H1 saw **19 deals worth >\$100M** in total EV, including acquisitions from **Accenture, Akamai, Cisco, CrowdStrike, Palo Alto, Torq**, and more
- We expect more mega-deals through year-end, with public strategics, scaled VC-backed platforms, and frontier AI labs becoming increasingly active as model security, data control, identity, and AI infrastructure protection become more highly prioritized
- All that to say, only **1 in 6** M&A deals disclose the EV paid







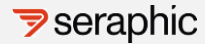















Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.  
 Note: Only includes deals with publicly disclosed enterprise values. As of 06/30/2026.

# Largest Cybersecurity M&A Deals in H1 2026

2026 has seen 19 M&A transactions at or above \$100M in disclosed value and total value this year is above \$9B

## Largest Cybersecurity Deals From H1 2026




















Date	Target	Sector	EV (\$M)	Acquirer	Acquirer Type	Target HQ
Jun-26	 DRAGOS NETRISE runZero	Network Security & IoT	\$4,175	 accenture	Strategic	United States
Jan-26	 sgnl	AI Security	\$740	 CROWDSTRIKE	Strategic	United States
Apr-26	 ic CONSULT	Security Services	\$496	 Bridgepoint	Private Equity	Germany
Jan-26	 seraphic	Digital Channel Security	\$420	 CROWDSTRIKE	Strategic	Israel
May-26	 Astrix	AI Security	\$400	 CISCO	Strategic	Israel
Feb-26	 KOI	Endpoint Security	\$400	 paloalto <sup>®</sup> NETWORKS	Strategic	Israel
Jun-26	 APONO	Identity & Access Management	\$300	 1Password	Strategic	United States
May-26	 LayerX	Digital Channel Security	\$205	 Akamai	Strategic	Israel
Jun-26	 entro	AI Security	\$200	 SailPoint	Strategic	United States
Jun-26	 Phosphorus	IoT	\$180	 DRAGOS	Strategic	United States

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.  
Note: Only includes deals with publicly disclosed enterprise values. As of 06/30/2026.

# Top Cybersecurity Acquisition Targets Show Strong FTE Growth

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

## Top 15 Performers Leading Up to Acquisition By Employee Count

Company	Employee Growth	EV	Acquirer	Sector	Sub-Sector	Company HQ	Employees (-18mo)	Employees
 KOI	3,850%	\$400	 paloalto	Endpoint Security	Endpoint Prevention	Israel	4	158
 promptfoo	500%	ND	 OpenAI	AI Security	Application & Platform Security	United States	4	24
 WideField	129%	ND	 CISCO	IAM	Privileged Management	United States	14	32
 seraphic	128%	\$420	 CROWDSTRIKE	Digital Channel Security	Web Security	Israel	39	89
 APONO	112%	\$300	 1Password	IAM	Identity Governance	United States	49	104
 SquareX	110%	ND	 zscaler	Digital Channel Security	Web Security	United States	41	86
 portkey	88%	ND	 paloalto	AI Security	Runtime Control & Interface Security	United States	25	47
 LayerX	79%	\$205	 Akamai	Digital Channel Security	Web Security	Israel	63	113
 Galileo	68%	ND	 CISCO	AI Security	AI Quality & Evaluation	United States	93	156
 NETRISE	43%	ND	 accenture	IoT	IoT Devices	United States	40	57
 sgn	43%	\$740	 CROWDSTRIKE	AI Security	Identity	United States	40	57
 entro	38%	\$200	 SailPoint	AI Security	Identity	United States	47	65
 INDUSTRIAL DEFENDER	38%	ND	 Banneker Partners	Security Services & IoT	Traditional MSSP	United States	42	58
 strongdm	37%	ND	 Delinea	AI Security	Identity	United States	139	190
 jit	33%	\$100	 torq	Application Security	DevSecOps	United States	112	149

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

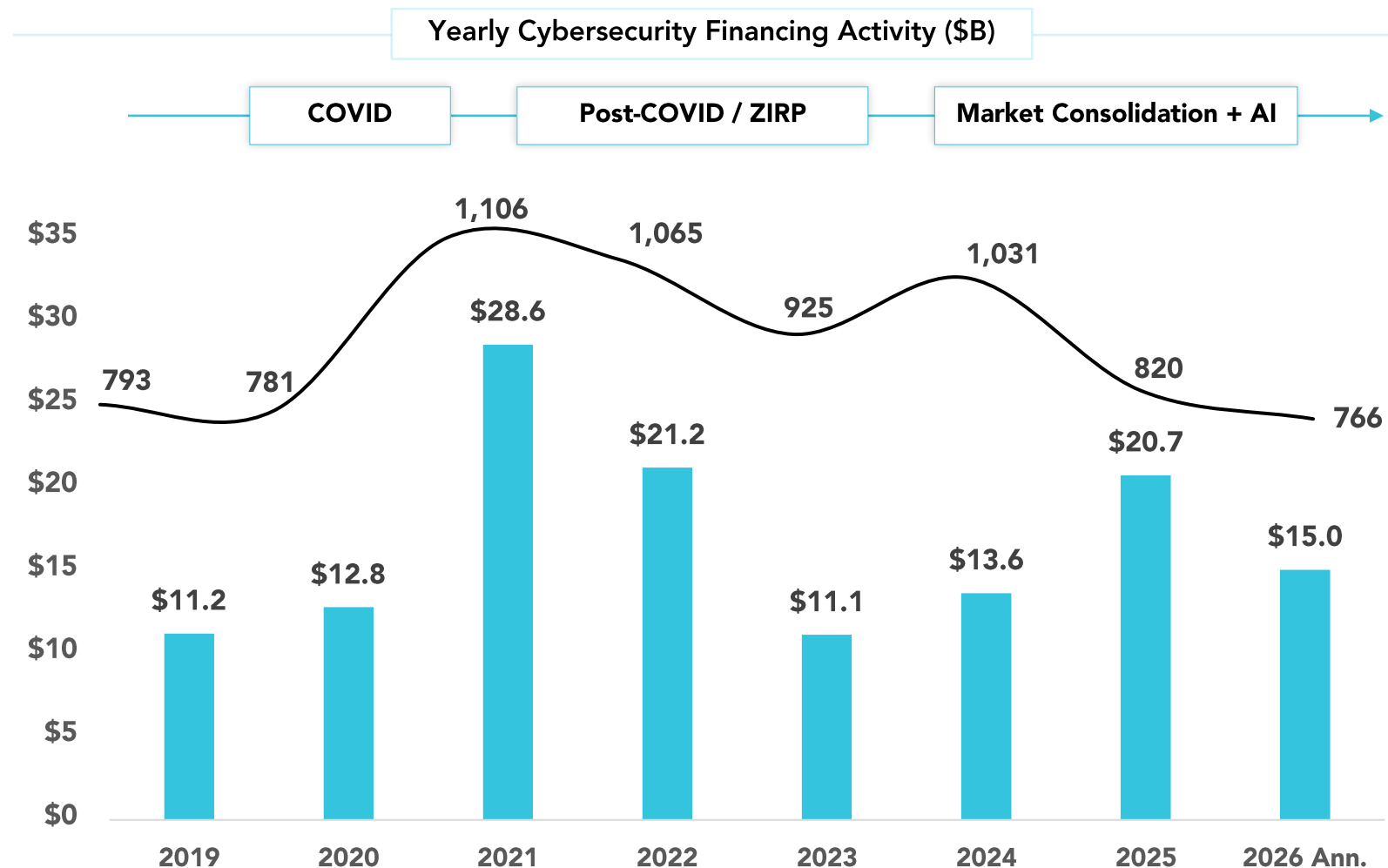


## **IV. Financing Activity**

# Annual Cybersecurity Financing Deal Value and Count

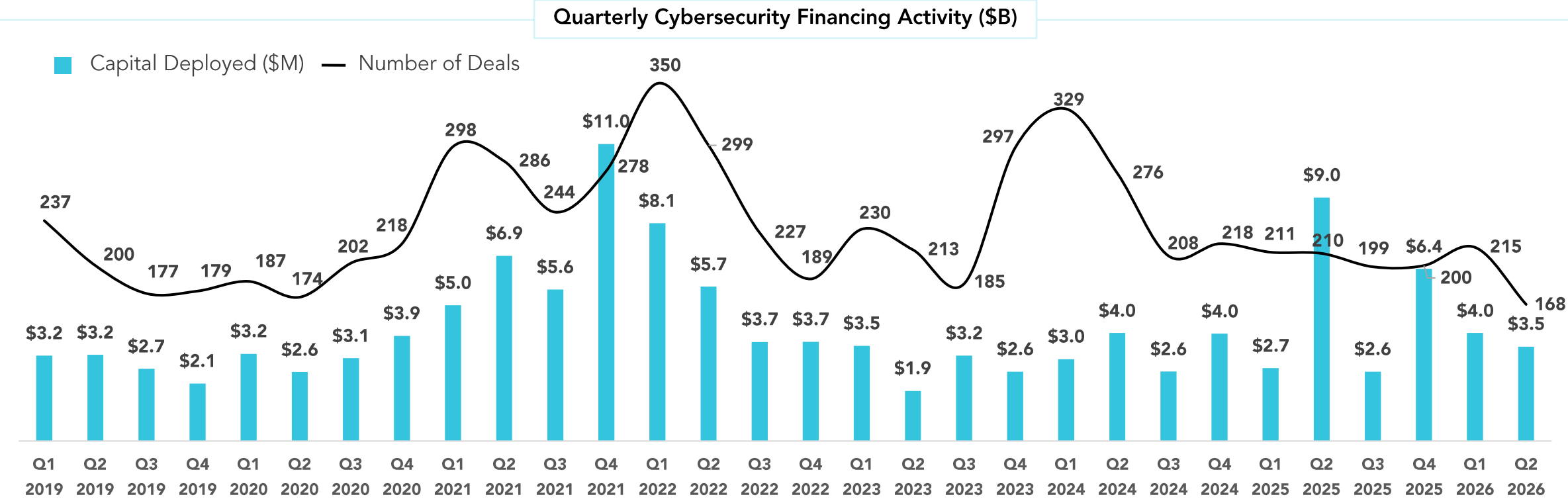
H1 2026 financing activity took a small step back after a strong 2025 – still a healthy market

- H1 2026 in Review:** H1 2026 witnessed **\$7.5B** raised across **383** transactions, highlighted by deals from companies like Cyera, TENEX, Socket, Armadin, and others. Deal value was down **29%**, while deal count was down **14%** YoY
- Deal Sizes Normalize as Capital Broadens:** Median cybersecurity financing size declined to **\$12M** in H1 '26, down from **\$15M** in 2025, reflecting a more balanced mix of early- and mid-stage investments
- New Normal or Just a Trend?:** The previous two months looked quite similar from a financing perspective (April: 53 financings, \$348M of capital deployed vs. May: 46 financings, \$365M of capital deployed). But June saw over **\$2.5B** in capital deployment, ending the first half of 2026 on a hot streak



# Cybersecurity Funding Exceeds Pre-COVID Levels

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

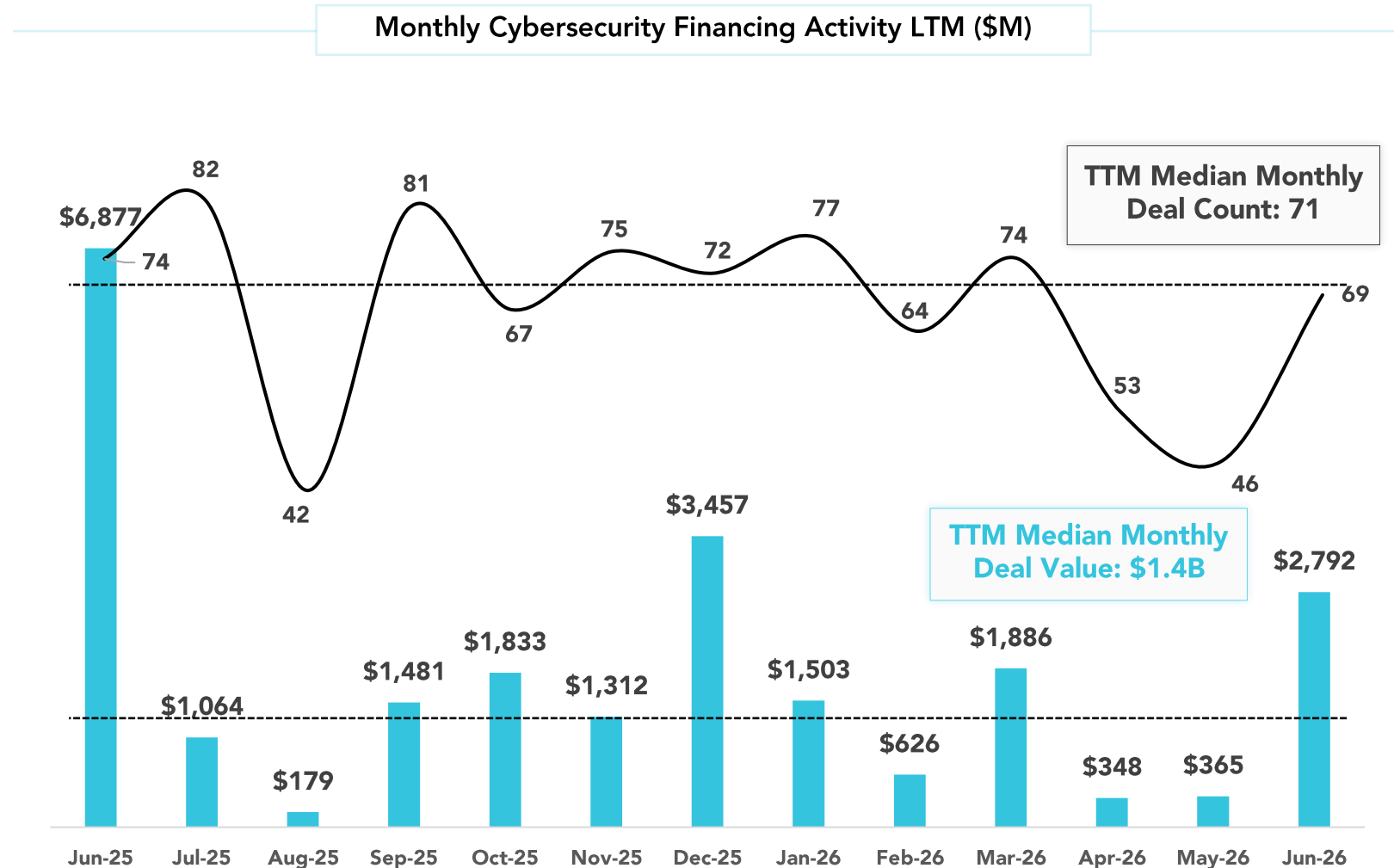


Capital Deployed YoY Growth (%)																													
159%	33%	18%	(24%)	2%	(20%)	15%	83%	56%	168%	83%	182%	61%	(17%)	(35%)	(67%)	(56%)	(68%)	(14%)	(30%)	(14%)	116%	(19%)	55%	(11%)	125%	(0%)	60%	41%	(62%)
Number of Financings YoY Growth (%)																													
7%	(4%)	(5%)	(5%)	(21%)	(13%)	14%	22%	59%	64%	21%	28%	17%	5%	(7%)	(32%)	(34%)	(29%)	(19%)	57%	43%	30%	12%	(27%)	(36%)	(24%)	(4%)	(8%)	(5%)	(23%)

# 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

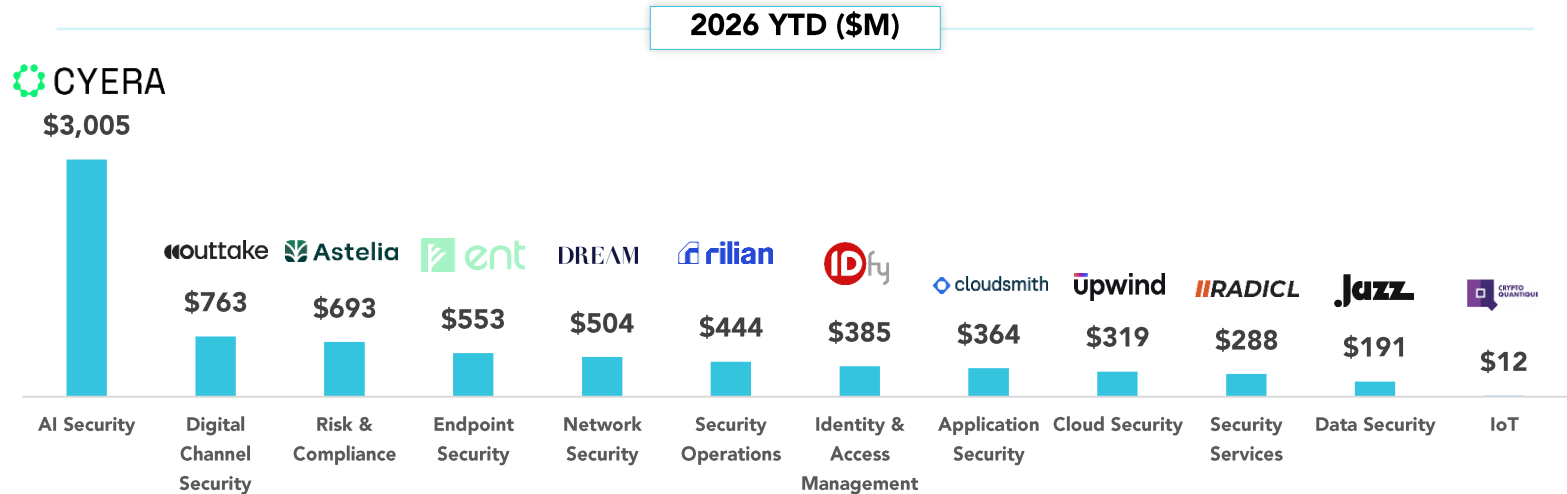
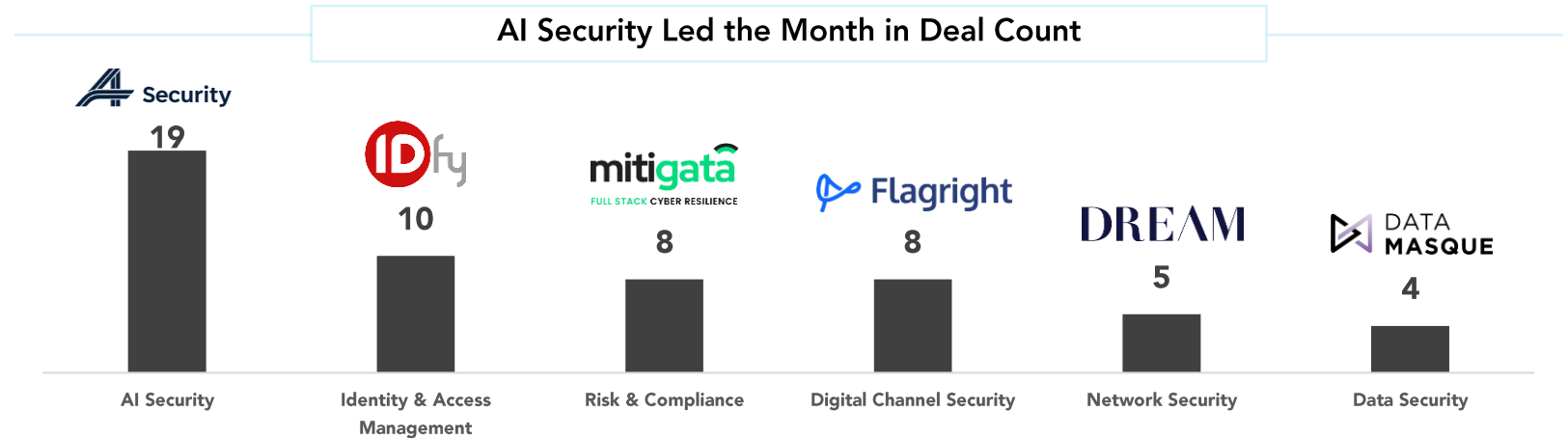
- June Count On Par Versus Recent Medians:** June 2026 recorded **69** financing transactions which is just below the TTM median of 71 deals. However, the month totaled **\$2.8B in capital deployed**, which tracks above the TTM median of **\$1.4B**, showing a slight acceleration in the cybersecurity financing environment
- Capital Concentrated in a Handful of Large Rounds:** A meaningful portion of **June's \$2.8B** was driven by several large raises, including Cyera's **\$600M** Series G, Dream's **\$260M** Series C, and Coralogix's **\$200M** Series F. These deals are more in line with the recent trend of sizable mid-stage funding rounds in the current environment



# Cybersecurity VC Transactions By Segment

June 2026 saw the most capital deployment this year, led by AI Security companies raising capital

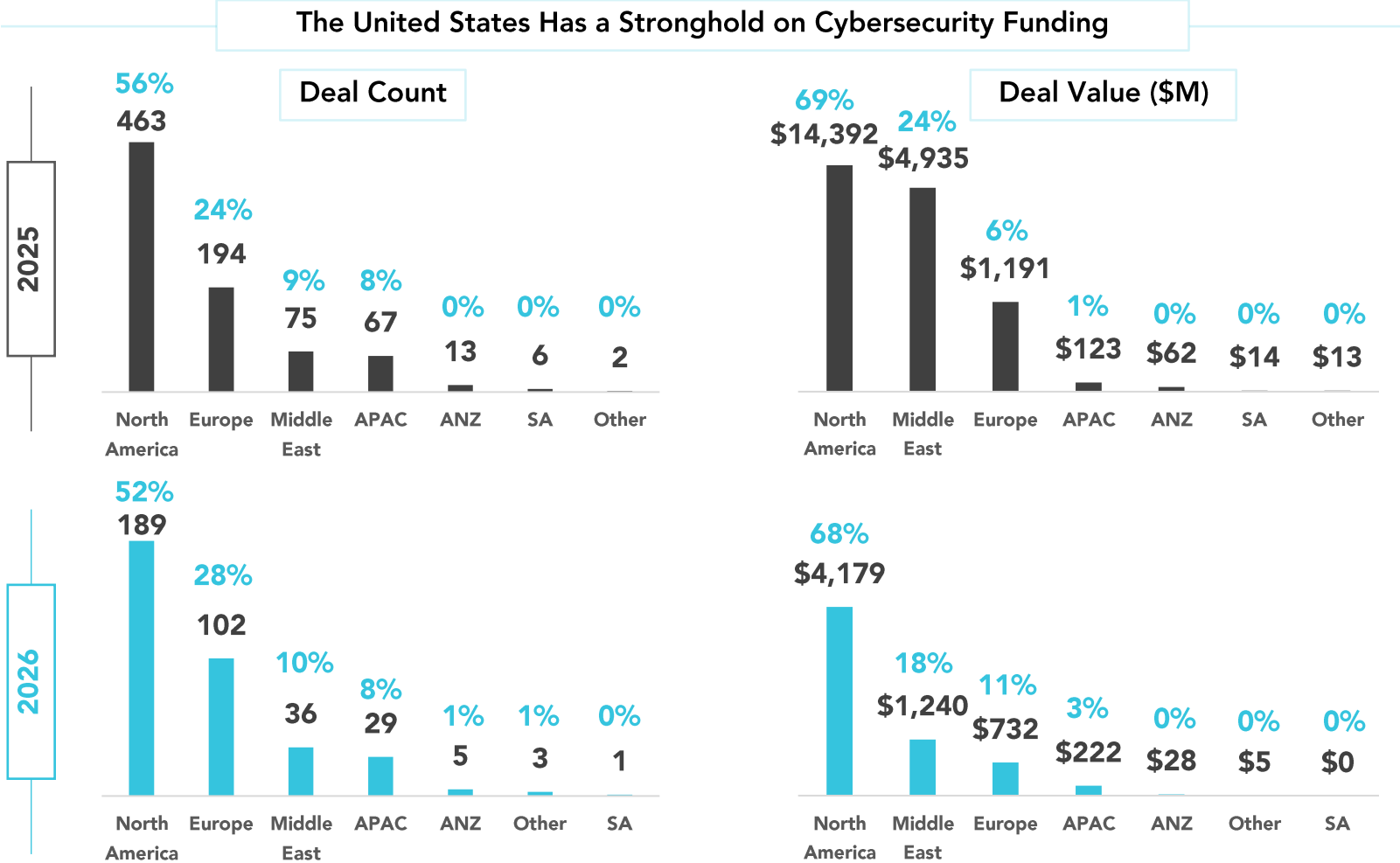
- AI Security Continues to Command Capital:** June 2026 financing activity reinforced investor conviction in AI-driven security platforms, with 19 AI Security companies raising new rounds and moving out of stealth as enterprises prioritize securing AI-enabled and cloud-native environments
- Identity & Access Management Remains a Core Funding Category:** IAM remained one of the most active financing segments this month, reflecting sustained investor demand for platforms addressing workforce identity, machine identity, privileged access, and the expanding access control challenges created by NHI
- Divergent Capital and Volume Dynamics Persist:** June activity highlights a continued split between capital-intensive AI platforms and high-velocity Risk & Compliance / IAM formation, a dynamic that defined much of 2025 and is carrying into 2026



# Cybersecurity VC Transactions By Region

The United States remains the leader in cybersecurity funding in 2026

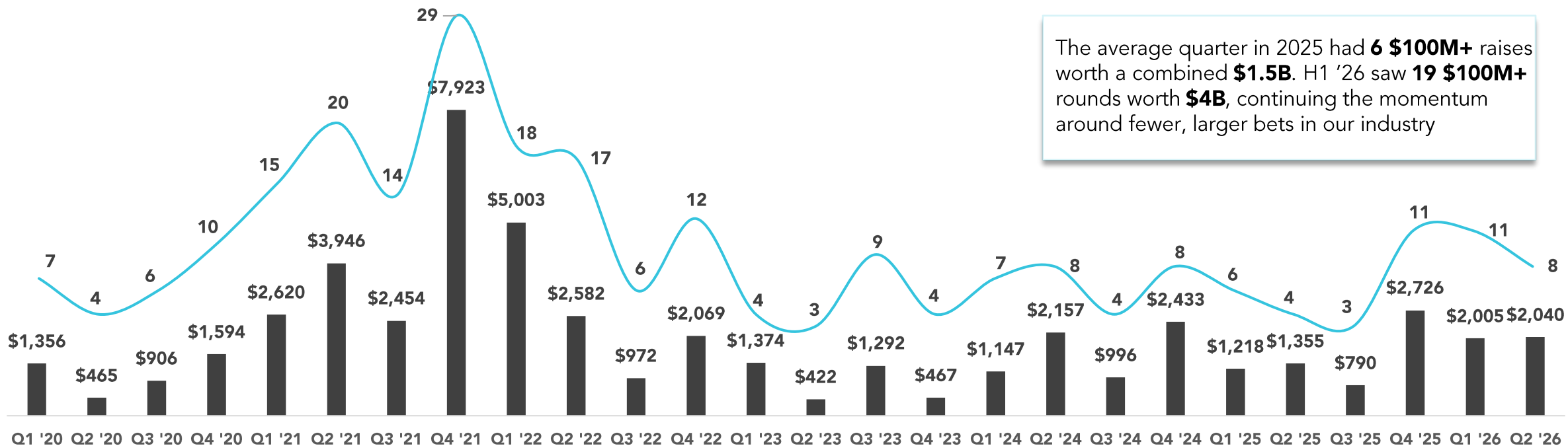
- U.S. Remains Dominant:** In H1 2026, the United States-based companies accounted for **50% of all minority financing volume and 68% of all VC capital deployed.** This is relatively similar to 2025, where the U.S. saw 56% of all deal volume and 69% of all value
- Israel Making Waves:** 2026 has seen strong funding for Israel-based cybersecurity companies, as companies based in Israel have captured 18% of all minority financing dollars in H1 2026 paired with 10% of VC deal count



# A Cybersecurity Market of Fewer, Bigger Bets

Quarterly cybersecurity financings over \$100M have shown materially larger check sizes through H1 2026

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



The average quarter in 2025 had **6 \$100M+** raises worth a combined **\$1.5B**. H1 '26 saw **19 \$100M+** rounds worth **\$4B**, continuing the momentum around fewer, larger bets in our industry

Median Investment: **\$124**  
Median Valuation: **\$1,173**

Median Investment: **\$150**  
Median Valuation: **\$1,635**

Median Investment: **\$140**  
Median Valuation: **\$1,200**

Median Investment: **\$126**  
Median Valuation: **\$1,615**

Median Investment: **\$159**  
Median Valuation: **\$2,450**

Median Investment: **\$200**  
Median Valuation: **\$1,850**

Med. Investment: **\$200**  
Med. Valuation: **\$1,318**



# V. Public Markets Update

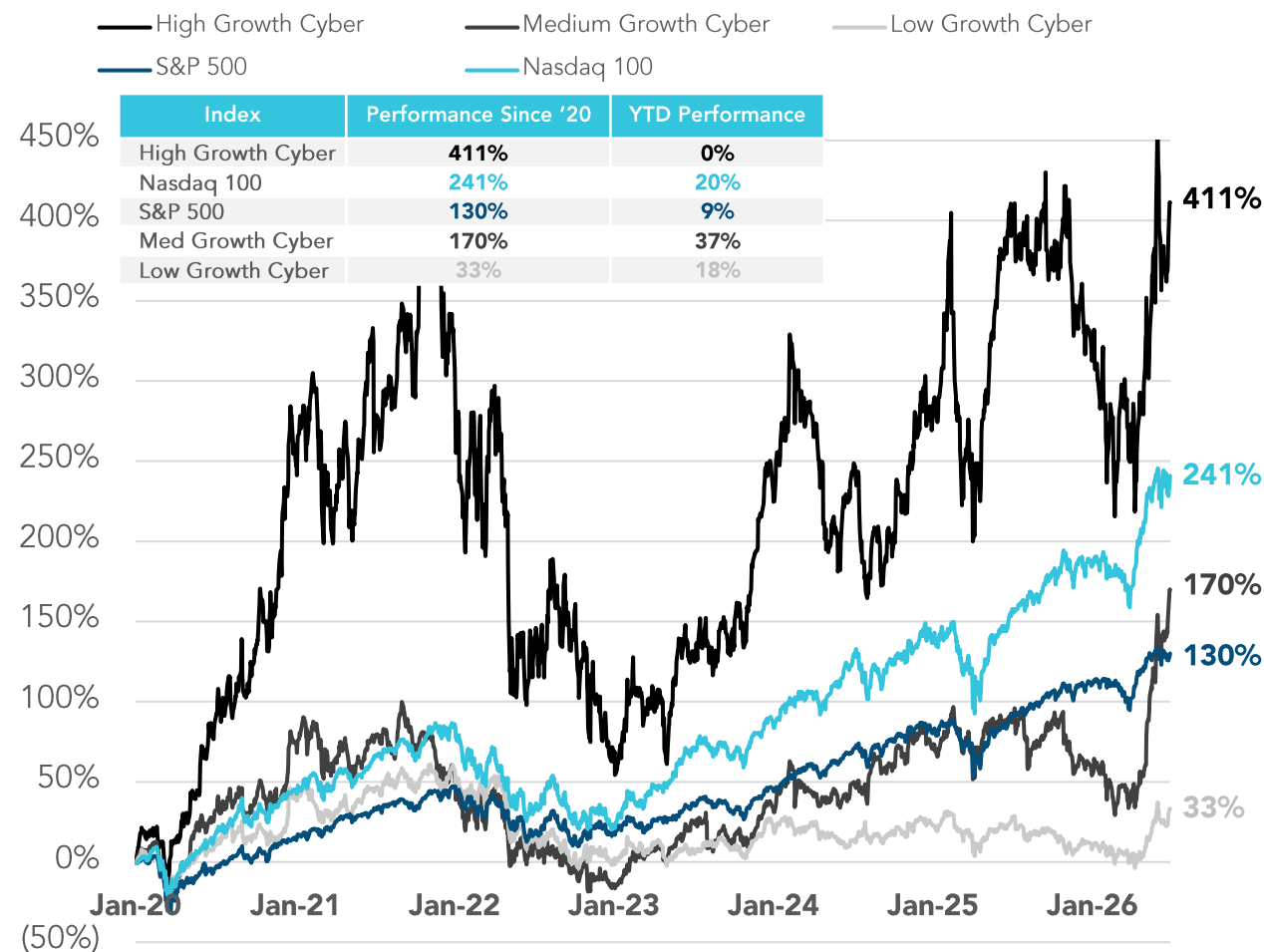


# High Growth Cyber Has Outpaced the S&P and the Nasdaq

High-growth public Cybersecurity companies trade at 6.1x EV / '26 Revenue and have outperformed major indices since 2020

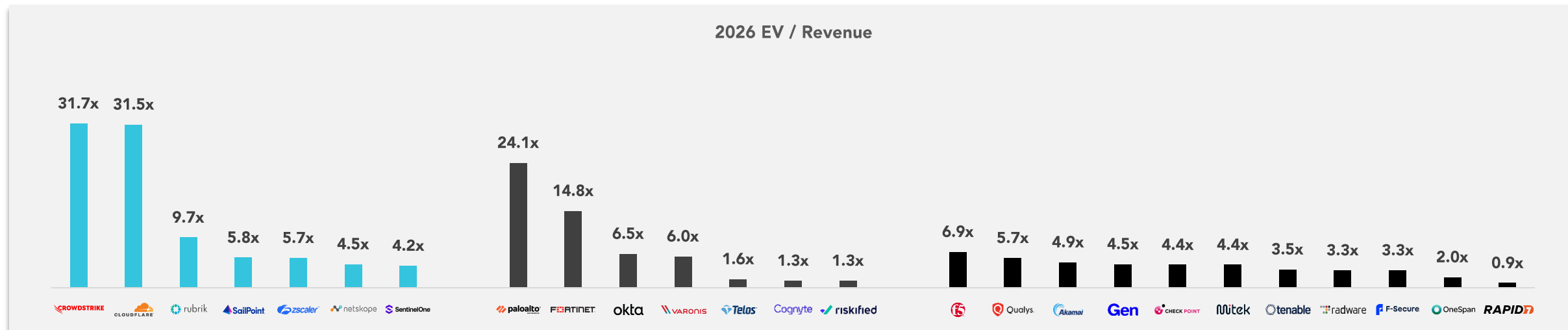
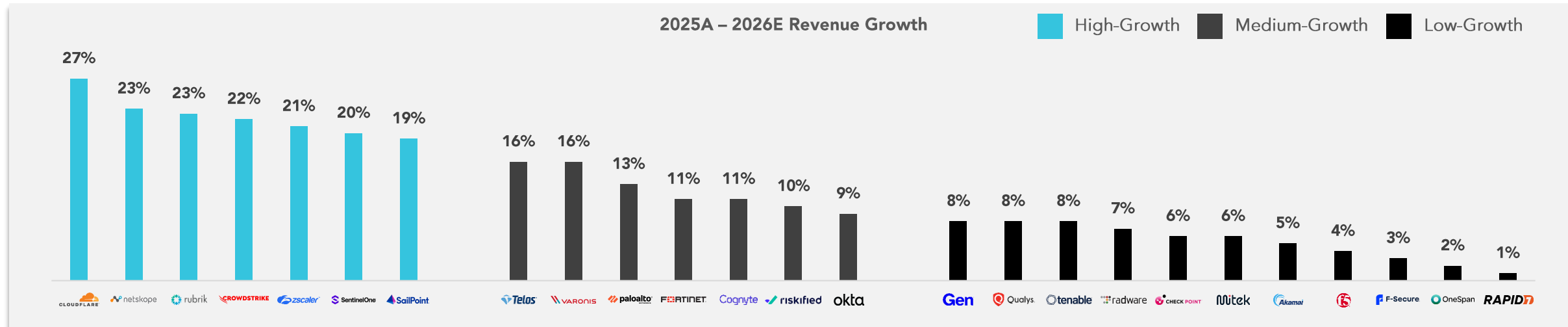
Metric	High-Growth	Medium-Growth	Low-Growth	All
Revenue Multiple	6.1x	6.0x	4.4x	<b>4.5x</b>
EBITDA Multiple	29.4x	14.3x	11.6x	<b>14.3x</b>
Ro40	39%	27%	37%	<b>37%</b>
Revenue Growth	22%	11%	6%	<b>10%</b>
EBITDA Margin	20%	15%	35%	<b>27%</b>
Gross Margin	78%	77%	83%	<b>80%</b>
R&D Spend	29%	21%	17%	<b>22%</b>
S&M Spend	50%	34%	25%	<b>35%</b>
Rev / Employee (\$K)	\$374	\$458	\$399	<b>\$399</b>
Market Cap (\$M)	\$15,750	\$4,617	\$3,693	<b>\$5,735</b>

## Cybersecurity vs. Broader Indices: Stock Prices



# Valuation Divide Reflects Efficiency and Growth Quality

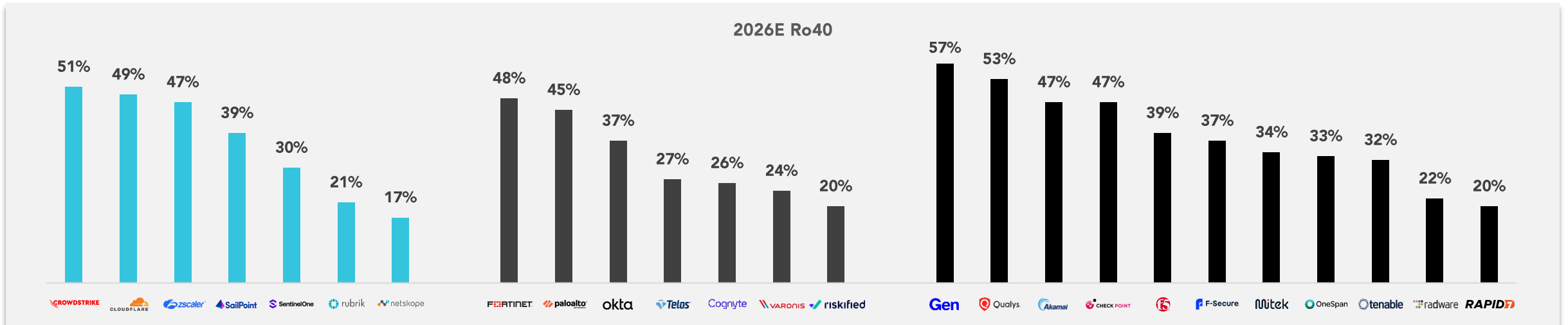
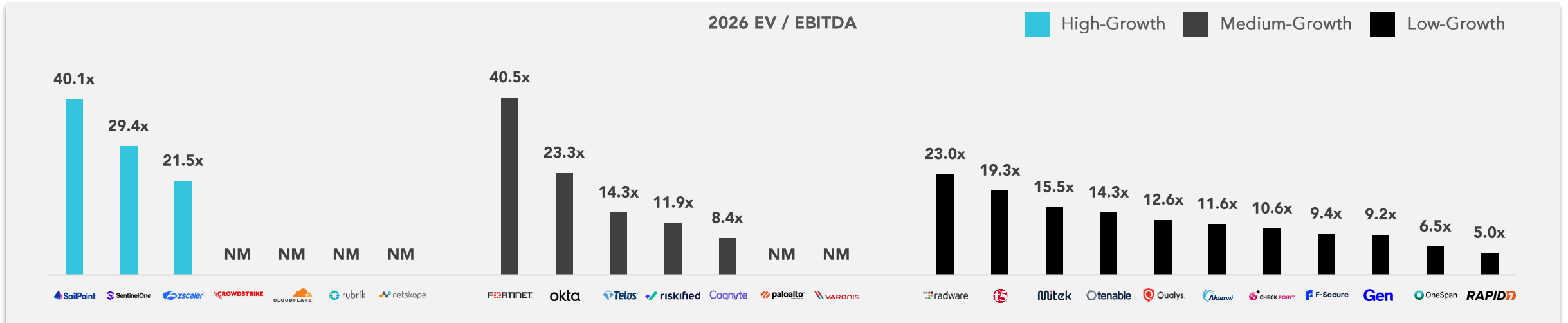
High-growth Cyber companies are keeping premium multiples on stronger forward metrics



Source: Pitchbook, Company Filings, as of 06/30/2026.

# 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

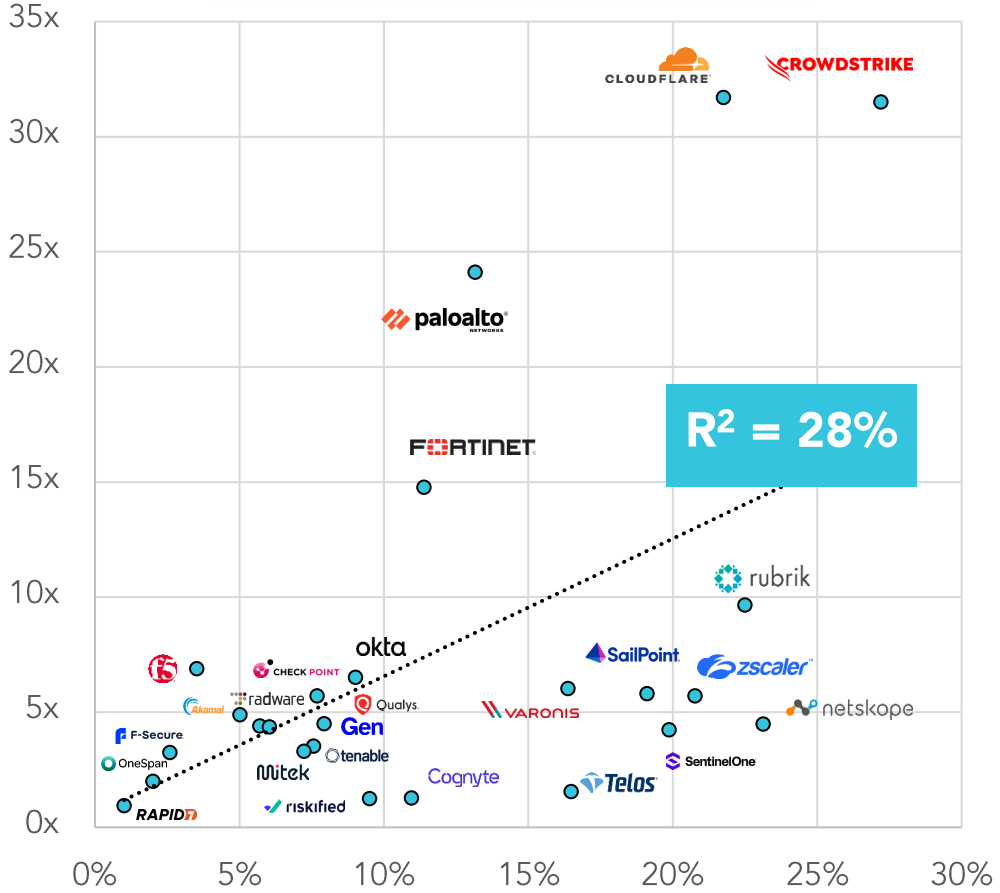


Source: Pitchbook, Company Filings, as of 06/30/2026.

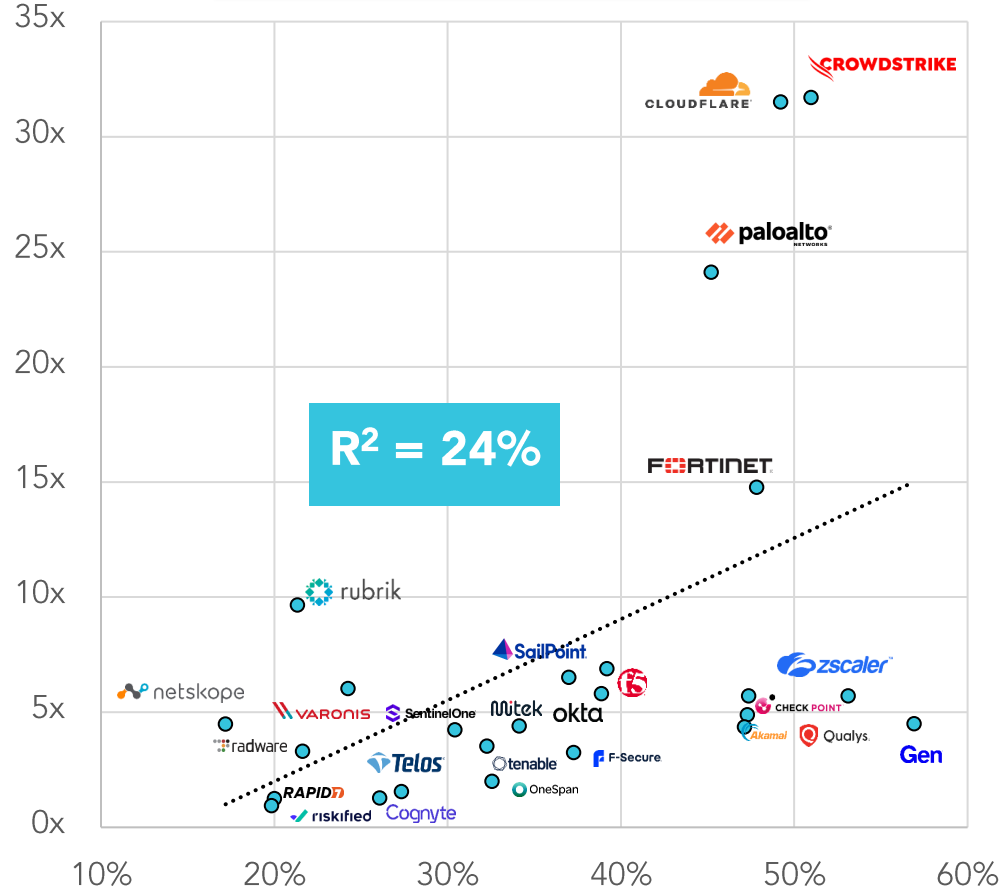
# Growth Still Key Indicator of Valuation

Revenue growth to EV / Rev has an R<sup>2</sup> score of 28%, 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 06/30/2026.








# 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	31.7x	NM	22%	29%	51%	78%	\$5,848	\$1,708	62%	\$185,429
 CLOUDFLARE	31.5x	NM	27%	22%	49%	76%	\$2,726	\$600	24%	\$85,881
 zscaler	5.7x	21.5x	21%	27%	47%	80%	\$3,603	\$959	(58%)	\$20,573
 rubrik	9.7x	NM	23%	(1%)	21%	81%	\$1,569	(\$18)	(17%)	\$15,147
 SailPoint	5.8x	29.4x	19%	20%	39%	78%	\$1,274	\$252	(42%)	\$7,396
 SentinelOne	4.2x	40.1x	20%	11%	30%	78%	\$1,200	\$127	(11%)	\$5,078
 netskope	4.5x	NM	23%	(6%)	17%	78%	\$864	(\$51)	NM	\$3,883
Median	<b>6.1x</b>	<b>29.4x</b>	<b>22%</b>	<b>20%</b>	<b>39%</b>	<b>78%</b>	<b>\$1,569</b>	<b>\$252</b>	<b>(14%)</b>	<b>\$15,147</b>
Mean	<b>13.3x</b>	<b>30.3x</b>	<b>22%</b>	<b>14%</b>	<b>36%</b>	<b>79%</b>	<b>\$2,441</b>	<b>\$511</b>	<b>(11%)</b>	<b>\$46,198</b>





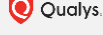

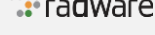



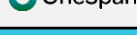
# Medium-Growth Cybersecurity Public Comps

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	24.1x	NM	13%	32%	45%	77%	\$11,180	\$3,582	85%	\$269,540
 FORTINET	14.8x	40.5x	11%	36%	48%	81%	\$7,519	\$2,740	47%	\$111,070
 okta	6.5x	23.3x	9%	28%	37%	82%	\$3,169	\$887	26%	\$20,645
 VARONIS	6.0x	NM	16%	8%	24%	80%	\$719	\$57	(20%)	\$4,342
 Cognyte	1.3x	8.4x	11%	15%	26%	73%	\$444	\$67	(9%)	\$567
 riskified	1.3x	11.9x	10%	11%	20%	52%	\$375	\$39	2%	\$471
 Telos	1.6x	14.3x	16%	11%	27%	39%	\$190	\$21	48%	\$295
<b>Median</b>	<b>6.0x</b>	<b>14.3x</b>	<b>11%</b>	<b>15%</b>	<b>27%</b>	<b>77%</b>	<b>\$719</b>	<b>\$67</b>	<b>26%</b>	<b>\$4,342</b>
<b>Mean</b>	<b>7.9x</b>	<b>19.7x</b>	<b>12%</b>	<b>20%</b>	<b>33%</b>	<b>69%</b>	<b>\$3,371</b>	<b>\$1,056</b>	<b>21%</b>	<b>\$58,133</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										
 Gen	4.5x	9.2x	8%	49%	57%	83%	\$5,091	\$2,494	(16%)	\$22,943
 Red Hat	6.9x	19.3x	4%	36%	39%	84%	\$3,187	\$1,137	33%	\$21,981
 Akamai	4.9x	11.6x	5%	42%	47%	73%	\$4,399	\$1,860	42%	\$21,482
 CHECK POINT	4.4x	10.6x	6%	41%	47%	88%	\$2,889	\$1,188	(40%)	\$12,598
 Qualys	5.7x	12.6x	8%	45%	53%	84%	\$718	\$326	(13%)	\$4,100
 Tenable	3.5x	14.3x	8%	25%	32%	82%	\$1,065	\$263	(8%)	\$3,752
 radware	3.3x	23.0x	7%	14%	22%	82%	\$322	\$46	1%	\$1,064
 RAPID7	0.9x	5.0x	1%	19%	20%	74%	\$866	\$163	(66%)	\$818
 Mitek	4.4x	15.5x	6%	28%	34%	84%	\$195	\$56	96%	\$860
 F-Secure	3.3x	9.4x	3%	35%	37%	84%	\$175	\$61	1%	\$571
 OneSpan	2.0x	6.5x	2%	31%	33%	74%	\$245	\$75	(16%)	\$489
<b>Median</b>	<b>4.4x</b>	<b>11.6x</b>	<b>6%</b>	<b>35%</b>	<b>37%</b>	<b>83%</b>	<b>\$866</b>	<b>\$263</b>	<b>(8%)</b>	<b>\$3,752</b>
<b>Mean</b>	<b>4.0x</b>	<b>12.4x</b>	<b>5%</b>	<b>33%</b>	<b>38%</b>	<b>81%</b>	<b>\$1,741</b>	<b>\$697</b>	<b>1%</b>	<b>\$8,242</b>



# VI. 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)



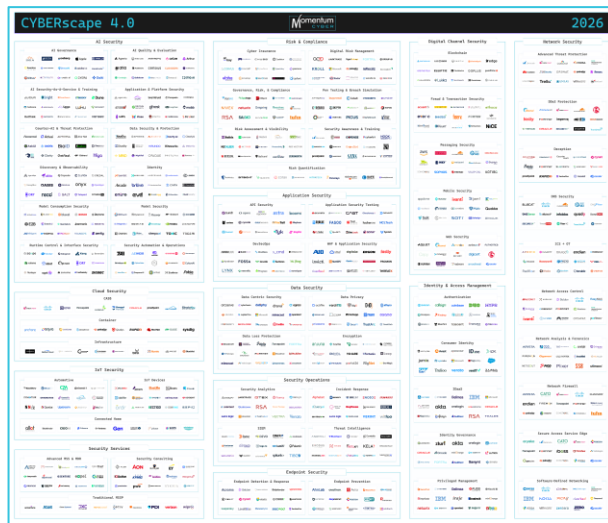
**Press Feature:** SiliconANGLE covers Momentum Cyber's analysis of record-breaking cybersecurity M&A activity in 2025, with transaction volume and valuations reaching unprecedented levels. The firm's latest market intelligence reveals heightened consolidation across the sector as enterprises prioritize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

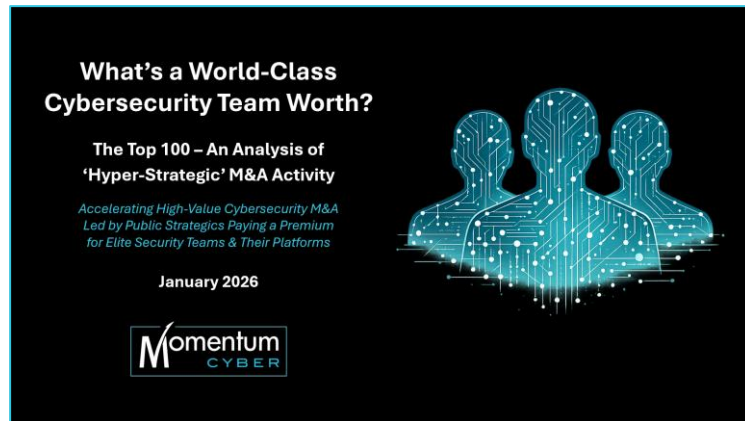
- ❑ **1,562** cybersecurity companies
- ❑ **1,000** unique cybersecurity companies
- ❑ **12** core, thoughtfully curated sectors
- ❑ **62** subsectors
- ❑ New and improved AI Security segment
- ❑ A clean, simplified taxonomy that makes it easier than ever to navigate an industry that evolves at unprecedented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

# Market Intelligence

Key insights shaping Cybersecurity Capital Markets

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



**Summary:** Cybersecurity Services capital markets are an M&A and human ecosystem where fragmentation, recurring revenue, and AI-driven complexity are accelerating consolidation. Services reached a record 45 M&A deals in Q1 2026, with activity projected to reach 170 deals for the year as PE-backed roll-ups and strategic buyers target consulting, MSSP, and advanced MDR platforms. The findings highlight a durable market where AI is not replacing services but increasing demand for expert-led defense.

## 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

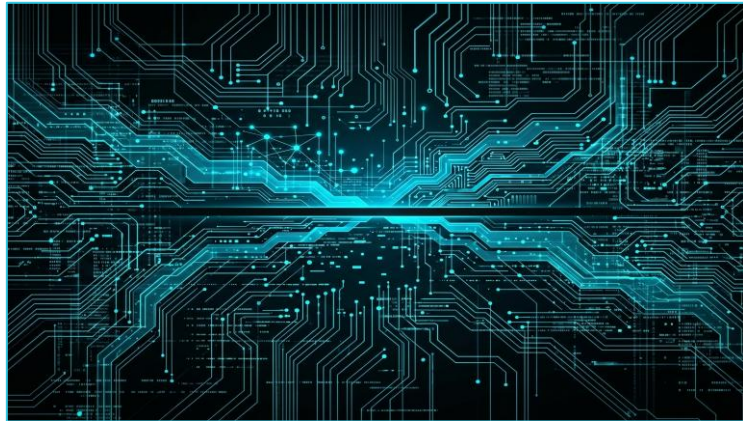
# MC In The Media

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 109 transactions, while \$3.8B in financing exceeded \$2.6B in M&A volume.

# By The Numbers...

## 109

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 109 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...

**270%**

YoY M&A deal value growth

**22%**

YoY M&A deal count growth

**\$96B**

Total disclosed M&A deal value

**400**

M&A transactions in 2025

**165**

M&A deals completed by PEs

**109**

Q2 M&A transactions (highest ever)



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

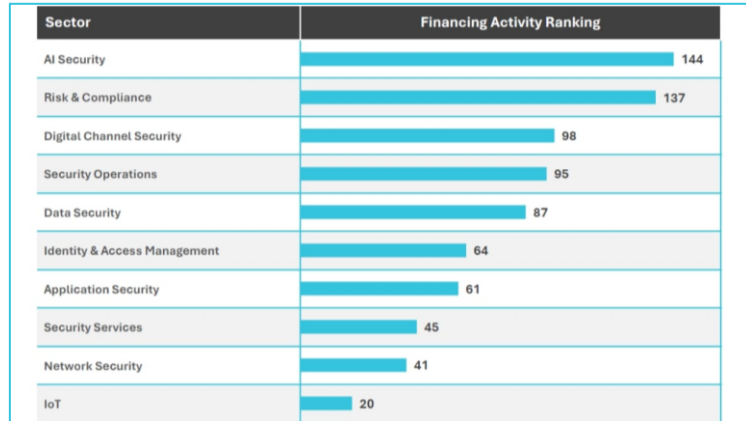
# MC In The Media

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.



# 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, Aviatix



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



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



**Creighton Hicks**  
Partner, LiveOak Ventures



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



MARCH 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

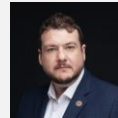
**Eric McAlpine**  
Founder & CEO, Momentum Cyber



**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**



# Appendix



# M&A Transaction List (H1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Jun-26	Van Roey ICT Group	Security Services	Dynamate	PE-Backed Strategic	ND	\$61	ND
Jun-26	Timus Networks	Network Security	CyberFox	PE-Backed Strategic	ND	ND	ND
Jun-26	VigilAigent	Security Services	Intrusion	Strategic	ND	ND	ND
Jun-26	Identiq	Identity & Access Management	Incode Technologies	Strategic	ND	ND	ND
Jun-26	SurePath AI	AI Security	F5	Strategic	ND	ND	ND
Jun-26	3Point	Security Services	Cegeka Groep	PE-Backed Strategic	ND	ND	ND
Jun-26	New Frontier Technologies	Security Services	GrayMatter	PE-Backed Strategic	ND	ND	ND
Jun-26	Tehtris	Endpoint Security	Jolt Capital	PE Platform	ND	ND	ND
Jun-26	WideField	Identity & Access Management	Cisco	Strategic	ND	ND	ND
Jun-26	NetRise	IoT	Accenture	Strategic	Conf.	Conf.	Conf.
Jun-26	runZero	IoT	Accenture	Strategic	Conf.	Conf.	Conf.
Jun-26	Dragos	Network Security	Accenture	Strategic	Conf.	Conf.	Conf.
Jun-26	EigenQ	Data Security	Silicon Valley Acquisition	Strategic	ND	ND	ND
Jun-26	Panther	Cloud Security	Databricks	Strategic	ND	ND	ND
Jun-26	Guardrail	AI Security	Rain	Strategic	ND	ND	ND
Jun-26	Stelau Conseil	Security Services	iDAKTO	Strategic	ND	ND	ND
Jun-26	Swish AI	AI Security	Unframe	Strategic	ND	ND	ND
Jun-26	Integral Zone	Application Security	AutoRABIT	Strategic	ND	ND	ND
Jun-26	Entro	AI Security	SailPoint Technologies	Strategic	\$200	ND	ND
Jun-26	TrojAI	AI Security	A10 Networks	Strategic	ND	ND	ND
Jun-26	Apono	Identity & Access Management	1Password	Strategic	\$300	ND	ND
Jun-26	Ona	AI Security	OpenAI	Strategic	ND	ND	ND
Jun-26	Yogosha	Application Security	Creative Core Business	Strategic	ND	ND	ND
Jun-26	Strata	AI Security	Rubrik	Strategic	ND	ND	ND

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

# M&A Transaction List (H1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Jun-26	Five Nines	Security Services	Amethis	PE Platform	ND	\$8	ND
Jun-26	MHM	Risk & Compliance	Axiom GRC	PE-Backed Strategic	ND	ND	ND
Jun-26	Ready Services Group	Security Services	Tyto Athene	PE-Backed Strategic	ND	ND	ND
Jun-26	Plum Identity	Digital Channel Security	TrackLight	Strategic	ND	ND	ND
Jun-26	Caswell	Network Security	Hong Kong Linkrich Trading	Strategic	ND	\$138	ND
Jun-26	OneHQ	Security Services	First Focus IT	PE-Backed Strategic	ND	ND	ND
Jun-26	Security Vitals	Risk & Compliance	Brightline Technologies	Strategic	ND	ND	ND
Jun-26	Løvell Consulting	Security Services	Squad	PE-Backed Strategic	ND	\$5	ND
Jun-26	MashGrape Technologies	Security Services	The 20	Strategic	ND	ND	ND
Jun-26	CAPSLOCK	Risk & Compliance	mthree	Strategic	ND	ND	ND
Jun-26	Phosphorus	IoT	Dragos	Strategic	Conf.	Conf.	Conf.
Jun-26	BITS South East	Security Services	Stryve	Strategic	ND	ND	ND
Jun-26	Optiv Consulting	Security Services	Vobis Ventures	PE Platform	ND	ND	ND
Jun-26	BreakPoint Labs	Security Services	Valiant Solutions	PE-Backed Strategic	\$0	ND	ND
Jun-26	Keypo	AI Security	Multifactor	Strategic	ND	ND	ND
May-26	iCloud (Korea)	Security Services	LB Private Equity	PE Platform	\$20	\$73	ND
May-26	Natoma	AI Security	Snowflake	Strategic	ND	ND	ND
May-26	Axio	Security Services	Yokogawa Electric	Strategic	ND	\$33	ND
May-26	ZKPassport	Identity & Access Management	Aztec Foundation	Strategic	ND	ND	ND
May-26	Crosstech Solutions Group	Data Security	ICS Holding	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	Alceberg	AI Security	Cranium	Strategic	ND	ND	ND
May-26	Deepchecks	AI Security	Check Point	Strategic	\$15	ND	ND

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

# M&A Transaction List (H1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
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	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	\$0	ND
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	Alfra Group	Strategic	ND	\$2	ND
Apr-26	Rhebo	Network Security	Everfield	PE-Backed Strategic	ND	ND	ND
Apr-26	CompliancePoint	Risk & Compliance	Wipfli	PE-Backed Strategic	ND	ND	ND

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



# M&A Transaction List (H1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Apr-26	Portkey	AI Security	Palo Alto Networks	Strategic	ND	ND	ND
Apr-26	DQS	Risk & Compliance	Montagu Private Equity	PE Platform	ND	ND	ND
Apr-26	Fabrix Security	Identity & Access Management	Silverfort	Strategic	ND	ND	ND
Apr-26	Secure Annex	Application Security	Socket	Strategic	ND	ND	ND
Apr-26	iC Consult	Security Services	Bridgepoint Group	PE Platform	\$495	ND	ND
Apr-26	Andxor Soluzioni	Identity & Access Management	Credentel	Strategic	ND	ND	ND
Apr-26	Alverad Technology	Security Services	SGS	Strategic	ND	ND	ND
Apr-26	Ryft	AI Security	Cyera	Strategic	\$130	ND	ND
Apr-26	AgenticSec	AI Security	LayerX (Japan)	Strategic	ND	ND	ND
Apr-26	iON United	Security Services	ND	Strategic	ND	ND	ND
Apr-26	IOvations	Security Services	Alchemy Technology Group	PE-Backed Strategic	ND	ND	ND
Apr-26	Daintta	Security Services	LDC	PE Platform	ND	ND	ND
Apr-26	Quarkslab	Application Security	Airbus Group	Strategic	ND	ND	ND
Apr-26	Cyberwatch	Security Services	Netum Group	Strategic	ND	\$1	ND
Apr-26	ImagineX	Security Services	TekStream Solutions	PE-Backed Strategic	ND	ND	ND
Apr-26	Armour Communications	Digital Channel Security	PentenAmio	PE-Backed Strategic	ND	ND	ND
Apr-26	Emulated Criminals	Risk & Compliance	Suzu Labs	Strategic	ND	ND	ND
Apr-26	VISO TRUST	Risk & Compliance	Protecht	PE-Backed Strategic	ND	ND	ND
Apr-26	Teron Labs	Security Services	Applus+	PE-Backed Strategic	ND	ND	ND
Apr-26	Efficient IP	Network Security	Francisco Partners	PE Platform	Conf.	ND	ND
Apr-26	Zen Cyber	Security Services	TrustBIX	Strategic	ND	ND	ND
Apr-26	Cable	Risk & Compliance	Synctera	Strategic	ND	ND	ND
Apr-26	Rimstorm	Security Services	Boost Security	PE-Backed Strategic	ND	ND	ND
Apr-26	Infosentry	Security Services	Axeco	PE Platform	ND	\$5	ND

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

# M&A Transaction List (H1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Apr-26	The Security Factory	Risk & Compliance	Axeco	PE Platform	ND	ND	ND
Apr-26	Innovate IT	Security Services	CloudComputingggg	PE-Backed Strategic	ND	ND	ND
Apr-26	Kovr.ai	Risk & Compliance	Fortreum	PE-Backed Strategic	ND	ND	ND
Apr-26	Quixxi	Digital Channel Security	WhiteHawk	Strategic	ND	\$0	ND
Apr-26	Lumeus	AI Security	Fiddler Labs	Strategic	ND	ND	ND
Apr-26	Galileo	AI Security	Cisco	Strategic	ND	ND	ND
Apr-26	ParseIntel	Security Operations	iCOUNTER	Strategic	ND	ND	ND
Apr-26	5th Gear	Security Services	Mobile Mentor	Strategic	ND	ND	ND
Apr-26	CyberNINES	Risk & Compliance	ControlCase	PE-Backed Strategic	ND	ND	ND
Apr-26	Subset	Security Services	Truesec	PE-Backed Strategic	ND	\$7	ND
Apr-26	Security Centric	Security Services	Virtual IT Group	PE-Backed Strategic	ND	ND	ND
Apr-26	Anitian	Security Services	Arkenstone Defense	Strategic	ND	ND	ND
Apr-26	Coralium	Security Services	Advans Group	PE-Backed Strategic	ND	ND	ND
Apr-26	Zero Point Security	Risk & Compliance	Fortra	PE-Backed Strategic	ND	ND	ND
Mar-26	Orbograph	Digital Channel Security	Kinective	PE-Backed Strategic	ND	ND	ND
Mar-26	Kenzo Security	AI Security	Rapid7	Strategic	ND	ND	ND
Mar-26	Antimatter	Data Security	Databricks	Strategic	ND	ND	ND
Mar-26	StealthMole	Security Operations	Crescendo Equity Partners	PE Platform	\$35	ND	ND
Mar-26	Chimere	Network Security	Ekinops	Strategic	ND	ND	ND
Mar-26	Cipher	AI Security	Soxton	Strategic	ND	ND	ND
Mar-26	SiftD	AI Security	Databricks	Strategic	ND	ND	ND
Mar-26	Ultra Cyber	Security Services	Airbus	Strategic	ND	ND	ND
Mar-26	Artilus	Security Services	Acture Solutions	Strategic	ND	ND	ND
Mar-26	Vantelis	Network Security	Draper B1	Strategic	ND	ND	ND

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

# M&A Transaction List (H1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Mar-26	Eos Cyber	AI Security	AppViewX	PE-Backed Strategic	ND	ND	ND
Mar-26	Sekera	Security Services	Aegis Ventures	PE Platform	ND	ND	ND
Mar-26	Arcane Security	Security Services	SafeHill	Strategic	ND	ND	ND
Mar-26	Cyber Advisors	Security Services	Sterling Investment Partners	PE Platform	ND	ND	ND
Mar-26	Catalyst Cyber	Security Services	Infotrust	Strategic	\$4	ND	ND
Mar-26	DPO Consulting	Security Services	Grant Thornton	PE-Backed Strategic	ND	ND	ND
Mar-26	SoundWay Consulting	Security Services	Koniag Cyber	Strategic	ND	ND	ND
Mar-26	AT Group	Security Services	Aiblu	PE-Backed Strategic	ND	ND	ND
Mar-26	Border0	Identity & Access Management	Tailscale	Strategic	ND	ND	ND
Mar-26	Zygon	Identity & Access Management	Memory	Strategic	ND	ND	ND
Mar-26	Twenty8 Technology	Security Services	Redhawk Federal Solutions	PE-Backed Strategic	ND	\$8	ND
Mar-26	i-Sprint Innovations	Identity & Access Management	KV Asia Capital	PE Platform	\$119	ND	ND
Mar-26	Becrypt	Endpoint Security	Leonardo	Strategic	ND	ND	ND
Mar-26	Leviathan Security Group	Security Services	K2 Integrity	Strategic	ND	ND	ND
Mar-26	Promptfoo	AI Security	OpenAI	Strategic	ND	ND	ND
Mar-26	CyberFish	Risk & Compliance	Trust Stamp	Strategic	ND	ND	ND
Mar-26	Critical Path Security	Security Services	Shoals Growth Partners	PE Platform	ND	ND	ND
Mar-26	Lexverify	Risk & Compliance	Trust Stamp	Strategic	ND	ND	ND
Mar-26	Outseer	Digital Channel Security	Clearlake Capital Group	PE Platform	ND	ND	ND
Mar-26	Pondergrove Management Systems	Security Services	URM Consulting Services	Strategic	ND	ND	ND
Mar-26	SecureCom	Security Services	Sharp Corporation	Strategic	ND	ND	ND
Mar-26	Ingertec	Security Services	Phenna Group	PE-Backed Strategic	ND	ND	ND
Mar-26	Xtec	Identity & Access Management	Giesecke+Devrient	Strategic	ND	ND	ND
Feb-26	SKV Technology	Data Security	Quantum eMotion	Strategic	ND	ND	ND

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

# M&A Transaction List (H1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Feb-26	Kaistos	Security Services	Heliaq	PE-Backed Strategic	ND	\$2	ND
Feb-26	1touch.io	AI Security	Pure Storage	Strategic	ND	ND	ND
Feb-26	Sevco Security	Security Operations	Arctic Wolf	Strategic	Conf.	ND	ND
Feb-26	Astralas	Security Services	Bastion Security Group	PE-Backed Strategic	ND	ND	ND
Feb-26	Millennium Corporation	Security Services	Markon Solutions	PE-Backed Strategic	ND	ND	ND
Feb-26	IronCircle	Risk & Compliance	Quickstart	Strategic	ND	ND	ND
Feb-26	Adaptiv Networks	Network Security	Scale Computing	PE-Backed Strategic	ND	ND	ND
Feb-26	IronNet	Network Security	ITC Secure	PE-Backed Strategic	ND	ND	ND
Feb-26	Stripe OLT Consulting	Security Services	Little Fish	PE-Backed Strategic	ND	ND	ND
Feb-26	Defy Security	Security Services	Booz Allen Hamilton	Strategic	Conf.	Conf.	Conf.
Feb-26	KOI	Endpoint Security	Palo Alto Networks	Strategic	\$400	ND	ND
Feb-26	IS Decisions	Identity & Access Management	Aries Global	Strategic	ND	ND	ND
Feb-26	Security Lab	Security Services	Reevo	Strategic	ND	ND	ND
Feb-26	V-Key	Data Security	Tower Capital Asia	PE Platform	ND	ND	ND
Feb-26	2S Inovações Tecnológicas	Security Services	Black Box	Strategic	\$30	ND	ND
Feb-26	Cyata	AI Security	Check Point	Strategic	Conf.	ND	ND
Feb-26	Cyclops Security	Security Operations	Check Point	Strategic	Conf.	ND	ND
Feb-26	Rotate	Security Services	Check Point	Strategic	Conf.	ND	ND
Feb-26	Acuvity	AI Security	Proofpoint	PE-Backed Strategic	ND	ND	ND
Feb-26	Autonomous Plane	Application Security	Endor Labs	Strategic	ND	ND	ND
Feb-26	C2 Computer Services	Security Services	Entech Computer Services	PE-Backed Strategic	ND	ND	ND
Feb-26	Arco Cyber	Risk & Compliance	Sophos	PE-Backed Strategic	ND	ND	ND
Feb-26	Anchor Security	Data Security	Keycard Labs	Strategic	ND	ND	ND
Feb-26	Enquantum	Data Security	Reliance Global Group	Strategic	\$4	ND	ND

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

# M&A Transaction List (H1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Feb-26	Idna	Security Services	NXO France	Strategic	ND	\$5	ND
Feb-26	SquareX	Digital Channel Security	Zscaler	Strategic	ND	ND	ND
Feb-26	Vespia	Risk & Compliance	Veriff	Strategic	ND	ND	ND
Feb-26	MightyID	Identity & Access Management	Semperis	Strategic	\$20	ND	ND
Feb-26	GlobalSuite Solutions	Risk & Compliance	Maguar Capital Management	PE Platform	ND	ND	ND
Feb-26	AllTrue.ai	AI Security	Varonis Systems	Strategic	\$126	ND	ND
Feb-26	Magna5	Security Services	AEA Investors	PE Platform	ND	ND	ND
Feb-26	LifeRaft	Security Operations	Securitas	Strategic	ND	\$10	ND
Feb-26	Risk Solutions International	Security Services	BRC Group Holdings	PE-Backed Strategic	ND	ND	ND
Feb-26	Maple Woods Enterprises	Security Services	Logicalis	Strategic	ND	ND	ND
Feb-26	Summit Security Group	Security Services	Aldrich Services	Strategic	ND	ND	ND
Feb-26	RealNetworks	Digital Channel Security	TransUnion	Strategic	ND	ND	ND
Jan-26	REAL Security	Security Services	Westcon-Comstor	PE-Backed Strategic	ND	ND	ND
Jan-26	Cyber Guru	Risk & Compliance	Libraesva	PE-Backed Strategic	ND	ND	ND
Jan-26	Unipath	Security Operations	ControlUp	PE-Backed Strategic	ND	ND	ND
Jan-26	Alert Logic	Security Services	LevelBlue	PE-Backed Strategic	ND	ND	ND
Jan-26	Hispacec Sistemas	Security Services	Reevo	Strategic	ND	ND	ND
Jan-26	Pynt	Application Security	Radware	Strategic	ND	ND	ND
Jan-26	The Collective	Security Services	Van Roey ICT Group	PE-Backed Strategic	ND	ND	ND
Jan-26	Cubro Network Visibility	Network Security	Addtech	Strategic	ND	ND	ND
Jan-26	Ventura ERM	Security Services	Nava	PE-Backed Strategic	ND	ND	ND
Jan-26	QTrino Labs	Data Security	Satin Creditcare Network	Strategic	ND	ND	ND
Jan-26	StrongDM	AI Security	Delinea	PE-Backed Strategic	ND	\$16	ND
Jan-26	Vision Cybersecurity	Security Services	SPX Capital	PE Platform	\$73	ND	ND

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

# M&A Transaction List (H1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Jan-26	Axur	Risk & Compliance	Infoblox	PE-Backed Strategic	ND	ND	ND
Jan-26	MCP Manager	AI Security	Usercentrics	Strategic	ND	ND	ND
Jan-26	Seraphic	Digital Channel Security	CrowdStrike	Strategic	\$420	ND	ND
Jan-26	Beyond Secure	Security Services	NuView IT	PE-Backed Strategic	ND	ND	ND
Jan-26	Build38	Digital Channel Security	OneSpan	Strategic	ND	ND	ND
Jan-26	Alpha II	Data Security	Aurex	PE-Backed Strategic	ND	ND	ND
Jan-26	NetSource One	Security Services	New Charter Technologies	PE-Backed Strategic	ND	ND	ND
Jan-26	elevenM Consulting	Security Services	ctrl:cyber	PE-Backed Strategic	ND	ND	ND
Jan-26	3rdRisk	Risk & Compliance	Diligent	PE-Backed Strategic	ND	ND	ND
Jan-26	OpenSpring	Security Services	TietoEVRY	Strategic	ND	ND	ND
Jan-26	StandardFusion	Risk & Compliance	Wolters Kluwer	Strategic	\$38	ND	ND
Jan-26	SGNL	AI Security	CrowdStrike	Strategic	\$740	ND	ND
Jan-26	Seald	Digital Channel Security	OVHcloud Startup Program	PE Platform	ND	ND	ND
Jan-26	SignetRisk Analytics	Risk & Compliance	ND	Strategic	ND	ND	ND
Jan-26	Industrial Defender	Security Services	Banneker Partners	PE Platform	ND	ND	ND
Jan-26	iSPIN	Security Services	AdNovum Informatik	PE-Backed Strategic	ND	ND	ND
Jan-26	Ntirety	Security Services	11:11 Systems	PE-Backed Strategic	ND	ND	ND
Jan-26	IriusRisk	Risk & Compliance	ThreatModeler Software	PE-Backed Strategic	\$117	ND	ND
Jan-26	PrivacyPal	Data Security	Vocodia	Strategic	ND	ND	ND
Jan-26	Alphabit Cybersecurity	Security Services	Softweb	Strategic	\$2	\$1	2.7x
Jan-26	Fortreum	Risk & Compliance	Gryphon Investors	PE Platform	ND	ND	ND
Jan-26	Technology Recovery Group	Endpoint Security	Gemspring Capital	PE Platform	ND	ND	ND
Jan-26	Advantus360	Risk & Compliance	Integrity360	PE-Backed Strategic	ND	ND	ND
Jan-26	AssurancePoint	Risk & Compliance	Axiom GRC	PE-Backed Strategic	ND	ND	ND

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

# M&A Transaction List (H1 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Jan-26	Brite	Security Services	Sole Source Capital	PE Platform	ND	ND	ND
Jan-26	Panacea Infosec	Security Services	SGS	Strategic	ND	ND	ND
Jan-26	SIMS Software	Risk & Compliance	TechnoMile	PE-Backed Strategic	ND	ND	ND

# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jun-26	CYTUR	Network Security	\$3	ND	Series A
Jun-26	LeapXpert	Digital Channel Security	\$180	ND	Later Stage VC
Jun-26	Straiker	AI Security	\$64	ND	Series A
Jun-26	Wultra	Digital Channel Security	\$8	ND	Series A
Jun-26	MediaMiner	Security Operations	\$1	ND	Seed / Accelerator
Jun-26	ENTRYZERO	Risk & Compliance	ND	ND	Seed / Accelerator
Jun-26	FalsiFind	AI Security	\$0	ND	Seed / Accelerator
Jun-26	Quantifind	Digital Channel Security	\$200	ND	Later Stage VC
Jun-26	AIM Intelligence	AI Security	ND	ND	Seed / Accelerator
Jun-26	Transparently.AI	Digital Channel Security	ND	ND	Seed / Accelerator
Jun-26	Nebulock	Security Operations	\$25	\$133	Series A
Jun-26	Identione	Identity & Access Management	ND	ND	Early Stage VC
Jun-26	VulNow	Application Security	\$0	ND	Seed / Accelerator
Jun-26	GiGCXOs	Risk & Compliance	\$0	ND	Seed / Accelerator
Jun-26	Runlayer	AI Security	\$30	\$290	Series A
Jun-26	nuKudo	Risk & Compliance	\$2	ND	Seed / Accelerator
Jun-26	Eye Security	Security Services	\$60	ND	Series C
Jun-26	Striga	AI Security	\$1	ND	Seed / Accelerator
Jun-26	Mitigata	Risk & Compliance	\$15	ND	Series B
Jun-26	APIContext	Application Security	\$2	ND	Later Stage VC
Jun-26	IDfy	Identity & Access Management	\$73	\$254	Series F
Jun-26	Range	Digital Channel Security	\$8	\$27	Series A
Jun-26	Dream	Network Security	\$260	\$3,000	Series C
Jun-26	Tolmo	AI Security	\$22	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jun-26	NeuralTrust	AI Security	\$20	ND	Seed / Accelerator
Jun-26	Tenet Security	AI Security	\$6	ND	Seed / Accelerator
Jun-26	Flagright	Digital Channel Security	\$13	ND	Series A
Jun-26	Twenty	Security Services	\$100	\$1,000	Series B
Jun-26	Copia	Network Security	\$26	ND	Early Stage VC
Jun-26	Trinsic	Identity & Access Management	\$6	ND	Later Stage VC
Jun-26	xID	Identity & Access Management	ND	ND	Later Stage VC
Jun-26	Ent AI	Endpoint Security	\$100	\$554	Seed / Accelerator
Jun-26	Magnitude	Risk & Compliance	\$10	\$51	Seed / Accelerator
Jun-26	Bifrost	Application Security	\$1	ND	Early Stage VC
Jun-26	NewCore	AI Security	\$66	\$300	Seed / Accelerator
Jun-26	Arcade.dev	AI Security	\$60	ND	Series A
Jun-26	Imperum	AI Security	ND	ND	Seed / Accelerator
Jun-26	Equal	Identity & Access Management	\$30	ND	Series B
Jun-26	Strand Intelligence	AI Security	\$1	\$5	Seed / Accelerator
Jun-26	Aryon Security	Identity & Access Management	\$29	ND	Series A
Jun-26	Pi	AI Security	\$24	\$100	Series A
Jun-26	Cyera	AI Security	\$600	\$12,000	Series G
Jun-26	KaufmanIT	Security Services	ND	ND	PE Growth/Expansion
Jun-26	NinjaOne	Endpoint Security	\$400	\$12,300	Series C
Jun-26	A Security	AI Security	\$37	ND	Early Stage VC
Jun-26	Incalmo	AI Security	\$10	\$48	Seed / Accelerator
Jun-26	InfoHawk	AI Security	\$2	ND	Seed / Accelerator
Jun-26	Emphere	Cloud Security	\$2	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jun-26	Innefu	Identity & Access Management	\$30	ND	Series B
Jun-26	Opal Security	Identity & Access Management	\$23	ND	Later Stage VC
Jun-26	offroad	Identity & Access Management	\$7	ND	Seed / Accelerator
Jun-26	Arpio	Cloud Security	\$15	ND	Series A
Jun-26	Coralogix	Security Operations	\$200	\$1,600	Series F
Jun-26	QNu Labs	Data Security	ND	ND	Other
Jun-26	SmartVerify	AI Security	ND	ND	Other
Jun-26	DataMasque	Data Security	\$4	\$23	Later Stage VC
Jun-26	SSenStone	Identity & Access Management	ND	ND	Later Stage VC
Jun-26	Oplane	Risk & Compliance	\$5	ND	Seed / Accelerator
Jun-26	Perseus	IoT	\$11	ND	Series B
Jun-26	Daspren	Data Security	ND	ND	Other
Jun-26	AegisAI Sentinel	Digital Channel Security	ND	ND	Early Stage VC
Jun-26	Candor Security	Data Security	ND	ND	Early Stage VC
Jun-26	Thinkpol	Security Operations	ND	ND	Early Stage VC
Jun-26	Securweave	Network Security	ND	ND	Later Stage VC
Jun-26	AironWorks	Risk & Compliance	ND	ND	Later Stage VC
Jun-26	Ainative	Digital Channel Security	ND	ND	Later Stage VC
Jun-26	Cyberspatial	Risk & Compliance	ND	ND	PE Growth/Expansion
Jun-26	Exponential Security Labs	AI Security	ND	ND	Seed / Accelerator
Jun-26	Palitronica	Network Security	ND	ND	Series A
May-26	MnemoShare	Risk & Compliance	\$0	ND	Seed / Accelerator
May-26	MokN	Security Operations	\$15	ND	Series A
May-26	ComplianceForge	Identity & Access Management	Conf.	ND	Series C

Source: Pitchbook, Momentum Cyber proprietary transaction database.

# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
May-26	Nvisionx	Data Security	\$2	ND	Later Stage VC
May-26	SecurITe	Data Security	ND	ND	Seed / Accelerator
May-26	Lastwall	Identity & Access Management	\$16	ND	Later Stage VC
May-26	Voxmind	AI Security	\$1	\$2	Seed / Accelerator
May-26	RevEng.ai	Security Operations	\$15	ND	Series A
May-26	Sempre	Network Security	\$10	ND	Later Stage VC
May-26	Didit	Identity & Access Management	\$8	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	NexRisk	AI Security	ND	ND	Early Stage VC
May-26	Cyrisma	Risk & Compliance	ND	ND	Seed / Accelerator
May-26	Liongard	Risk & Compliance	\$4	ND	Later Stage VC
May-26	Prelude	Identity & Access Management	\$20	ND	Series A
May-26	Socket	Application Security	\$60	\$1,000	Series C
May-26	Craci	Risk & Compliance	\$2	ND	Seed / Accelerator
May-26	Ocean	AI Security	\$20	ND	Series A
May-26	InCountry	Risk & Compliance	\$15	ND	Later Stage VC
May-26	Cybergenix	AI Security	\$0	ND	Seed / Accelerator
May-26	Jumpad	AI Security	ND	ND	Seed / Accelerator
May-26	CyberSwarm	Digital Channel Security	\$50	ND	Series A
May-26	AppCheck	Application Security	ND	ND	PE Growth/Expansion
May-26	VirtualBrowser	Digital Channel Security	\$7	ND	Early Stage VC
May-26	Prikus Tech	Risk & Compliance	\$3	ND	Seed / Accelerator
May-26	Eagle Cloud	Network Security	\$15	ND	Series B

Source: Pitchbook, Momentum Cyber proprietary transaction database.

# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
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	Arte	Network Security	ND	ND	Early Stage VC
May-26	BeeSafe AI	Digital Channel Security	ND	ND	Early Stage VC
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	Abelian	Digital Channel Security	ND	ND	Later Stage VC
May-26	Cydome	Network Security	ND	ND	Later Stage VC
May-26	RiskQ	Risk & Compliance	ND	ND	Later Stage VC
May-26	Viking Cloud	Risk & Compliance	ND	ND	PE Growth/Expansion
May-26	5Q Partners	Security Services	ND	ND	PE Growth/Expansion
May-26	Commandry	AI Security	ND	ND	Seed / Accelerator
May-26	Emphere	Cloud Security	ND	ND	Seed / Accelerator
May-26	Aufense Technologies	Risk & Compliance	ND	ND	Seed / Accelerator
Apr-26	Sequiro	Security Services	ND	ND	PE Growth/Expansion
Apr-26	General Analysis	AI Security	\$10	ND	Seed / Accelerator
Apr-26	Bug Bounty	Risk & Compliance	\$15	ND	Series A
Apr-26	Sensorfu	Network Security	\$2	ND	Later Stage VC
Apr-26	SmartAIConnect	Risk & Compliance	\$1	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Apr-26	Faberlens	AI Security	\$0	ND	Seed / Accelerator
Apr-26	QuoIntelligence	Security Operations	\$9	ND	Series A
Apr-26	OpenOrigins	Risk & Compliance	\$17	ND	Later Stage VC
Apr-26	Deep Algorithms	Digital Channel Security	\$2	ND	Later Stage VC
Apr-26	Rilian Technologies	Security Operations	\$18	ND	Seed / Accelerator
Apr-26	Copperhelm	AI Security	\$7	ND	Seed / Accelerator
Apr-26	Cloudsmith	Application Security	\$72	ND	Series C
Apr-26	Spectrum	AI Security	\$19	ND	Seed / Accelerator
Apr-26	Ystorian	Risk & Compliance	\$0	ND	Seed / Accelerator
Apr-26	Autonomous Cyber	AI Security	\$3	ND	Early Stage VC
Apr-26	Phin	Risk & Compliance	\$6	ND	Later Stage VC
Apr-26	Cyberette	AI Security	ND	ND	Seed / Accelerator
Apr-26	eyeDP	Risk & Compliance	ND	ND	Seed / Accelerator
Apr-26	SpartanX	AI Security	ND	ND	Seed / Accelerator
Apr-26	SecondSight	Risk & Compliance	\$12	ND	Later Stage VC
Apr-26	Stellar Cyber	Security Operations	\$25	ND	Debt
Apr-26	NeoSec	AI Security	ND	ND	Seed / Accelerator
Apr-26	Ditto.ID	Identity & Access Management	\$15	ND	Later Stage VC
Apr-26	Artemis	AI Security	\$70	ND	Series A
Apr-26	Acompany	Data Security	\$6	ND	Debt
Apr-26	Ralio	Digital Channel Security	\$3	\$7	Seed / Accelerator
Apr-26	Hacktron AI	Risk & Compliance	\$3	ND	Seed / Accelerator
Apr-26	Crush Security	Risk & Compliance	ND	ND	Seed / Accelerator
Apr-26	LuxQuanta	Data Security	\$1	ND	Early Stage VC

Source: Pitchbook, Momentum Cyber proprietary transaction database.

# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Apr-26	KnowSilo	Security Services	\$1	ND	Seed / Accelerator
Apr-26	Cloud Storage Security	Endpoint Security	ND	\$35	Series C
Apr-26	Provally	Application Security	ND	ND	Seed / Accelerator
Apr-26	AIM Intelligence	AI Security	\$7	ND	Series A
Apr-26	Cyberhill Partners	Security Services	\$11	ND	Later Stage VC
Apr-26	Trent AI	AI Security	\$15	ND	Seed / Accelerator
Apr-26	PrismLayer	AI Security	\$1	ND	Seed / Accelerator
Apr-26	Satark AI	Security Operations	ND	\$4	Seed / Accelerator
Apr-26	Mallory	AI Security	ND	ND	Early Stage VC
Apr-26	Tier4 AI	AI Security	ND	ND	Early Stage VC
Apr-26	Avistar.AI	Identity & Access Management	ND	ND	Early Stage VC
Apr-26	GCC Team	Security Services	ND	ND	Early Stage VC
Apr-26	Helix	Identity & Access Management	ND	ND	Early Stage VC
Apr-26	ZebSoft	Risk & Compliance	ND	ND	Early Stage VC
Apr-26	Bitmark	Digital Channel Security	ND	ND	Later Stage VC
Apr-26	Secured Quantum Services	Data Security	ND	ND	Later Stage VC
Apr-26	SHIELD	Digital Channel Security	ND	ND	PE Growth/Expansion
Apr-26	CalCom	Risk & Compliance	ND	ND	PE Growth/Expansion
Apr-26	Certicom	Data Security	ND	ND	PE Growth/Expansion
Apr-26	Hackersjack	Risk & Compliance	ND	ND	PE Growth/Expansion
Apr-26	Periculus	Risk & Compliance	ND	ND	PE Growth/Expansion
Apr-26	KATSH.ID	Identity & Access Management	\$0	\$8	Seed / Accelerator
Apr-26	KELA Cyber	Network Security	ND	ND	Seed / Accelerator
Apr-26	Melurna	Risk & Compliance	ND	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.



# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Mar-26	Edera	Cloud Security	\$0	ND	Early Stage VC
Mar-26	Tenex.AI	AI Security	\$250	\$1,000	Series B
Mar-26	DepthFirst	Application Security	\$80	ND	Series B
Mar-26	Linx Security	Identity & Access Management	\$50	ND	Series B
Mar-26	Treeline	Security Services	\$25	ND	Series A
Mar-26	MetaCTF	Risk & Compliance	\$1	ND	Seed / Accelerator
Mar-26	Solitude Labs	Network Security	\$0	ND	Seed / Accelerator
Mar-26	Ariovis	Security Services	ND	ND	Seed / Accelerator
Mar-26	Enclave Networks	Digital Channel Security	\$6	ND	Later Stage VC
Mar-26	Ledger	Digital Channel Security	\$50	ND	Later Stage VC
Mar-26	Tekprivacy	Risk & Compliance	ND	ND	Seed / Accelerator
Mar-26	Assuric	Risk & Compliance	ND	ND	Seed / Accelerator
Mar-26	rmBug	Identity & Access Management	\$0	ND	Seed / Accelerator
Mar-26	Above Security	AI Security	\$50	ND	Seed / Accelerator
Mar-26	Zerothird	Data Security	ND	ND	Seed / Accelerator
Mar-26	Eclypsium	Endpoint Security	\$25	ND	Later Stage VC
Mar-26	DataKrypto	Data Security	ND	ND	Seed / Accelerator
Mar-26	Oasis Security	AI Security	\$120	ND	Series B
Mar-26	Allure Security	Risk & Compliance	\$17	ND	Series B
Mar-26	Cape	Digital Channel Security	\$100	ND	Series C
Mar-26	RunSybil	AI Security	\$40	ND	Early Stage VC
Mar-26	Raven	Application Security	\$20	ND	Early Stage VC
Mar-26	Manifold Security	AI Security	\$8	ND	Early Stage VC
Mar-26	Noru	Risk & Compliance	\$1	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Mar-26	Corridor Security	AI Security	\$25	\$200	Series A
Mar-26	XBOW	AI Security	\$155	\$1,318	Series C
Mar-26	Surf AI	AI Security	\$57	ND	Early Stage VC
Mar-26	Tracer	Risk & Compliance	\$2	ND	Later Stage VC
Mar-26	Lupin & Holmes	Application Security	\$6	ND	Seed / Accelerator
Mar-26	FaceSign	Identity & Access Management	\$0	ND	Seed / Accelerator
Mar-26	Protostars	Risk & Compliance	ND	ND	Seed / Accelerator
Mar-26	Native	Cloud Security	\$31	ND	Series A
Mar-26	Knox	Risk & Compliance	\$25	ND	Series A
Mar-26	Tracebit	Cloud Security	\$20	\$90	Series A
Mar-26	CodeIntegrity	AI Security	\$5	\$14	Seed / Accelerator
Mar-26	CyberQ Group	Security Services	ND	ND	Seed / Accelerator
Mar-26	Partisia	Digital Channel Security	ND	ND	Seed / Accelerator
Mar-26	SKJOLDET	Digital Channel Security	ND	ND	Seed / Accelerator
Mar-26	Bold Security	Endpoint Security	\$28	\$103	Series A
Mar-26	Flow++	Data Security	\$15	ND	Series B
Mar-26	Realm Labs	AI Security	\$5	ND	Early Stage VC
Mar-26	Spin.AI	Data Security	ND	ND	PE Growth/Expansion
Mar-26	Quantro Security	AI Security	ND	ND	Seed / Accelerator
Mar-26	Quantum Cyber Analytics	Risk & Compliance	ND	ND	Seed / Accelerator
Mar-26	Armadin	AI Security	\$190	ND	Series A
Mar-26	Kai Cyber	AI Security	\$125	\$385	Series A
Mar-26	Jazz	Data Security	\$43	ND	Series A
Mar-26	Orca Fraud	Digital Channel Security	\$2	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.



# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Mar-26	ITUS Secure Technologies	Security Services	ND	ND	Seed / Accelerator
Mar-26	Escape Technologies	Security Operations	\$18	ND	Series A
Mar-26	Artiphishell	AI Security	\$2	ND	Early Stage VC
Mar-26	VSG	Data Security	ND	ND	Later Stage VC
Mar-26	Cylake	AI Security	\$45	\$157	Seed / Accelerator
Mar-26	Cybervergent	Risk & Compliance	\$3	ND	Seed / Accelerator
Mar-26	Evervault	Data Security	\$25	ND	Series B
Mar-26	APIMS	Risk & Compliance	ND	ND	Seed / Accelerator
Mar-26	Circadence	Risk & Compliance	\$16	\$111	Series B
Mar-26	Proof of Act	AI Security	\$0	ND	Seed / Accelerator
Mar-26	PinakashieldTech	Network Security	\$0	ND	Seed / Accelerator
Mar-26	Gyala	Security Operations	\$5	ND	Later Stage VC
Mar-26	Longwave	Security Services	ND	ND	Seed / Accelerator
Mar-26	Exaforce	AI Security	\$125	\$725	Early Stage VC
Mar-26	AlienGiraffe	Identity & Access Management	ND	ND	Early Stage VC
Mar-26	Crosslayer Labs	Network Security	ND	ND	Early Stage VC
Mar-26	Pinta AI	AI Security	ND	ND	Early Stage VC
Mar-26	SafeKey Lab	AI Security	ND	ND	Early Stage VC
Mar-26	Quantum system	Digital Channel Security	ND	ND	Early Stage VC
Mar-26	Censys	Risk & Compliance	\$70	ND	Later Stage VC
Mar-26	Buguard	Risk & Compliance	ND	ND	Later Stage VC
Mar-26	Onclev	Digital Channel Security	ND	ND	Later Stage VC
Mar-26	CyberQ Group	Security Services	ND	ND	Later Stage VC
Mar-26	Cocoon Data	Data Security	ND	ND	PE Growth/Expansion

Source: Pitchbook, Momentum Cyber proprietary transaction database.

# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Mar-26	Synpser	Identity & Access Management	ND	ND	Seed / Accelerator
Mar-26	Lawpilots	Risk & Compliance	ND	ND	Seed / Accelerator
Feb-26	JetStream	AI Security	\$34	\$170	Seed / Accelerator
Feb-26	Trustwise	AI Security	\$12	\$48	Seed / Accelerator
Feb-26	Skipr	Digital Channel Security	\$2	ND	Seed / Accelerator
Feb-26	Cleafy	Digital Channel Security	\$14	ND	Later Stage VC
Feb-26	ThreatAware	Risk & Compliance	\$25	ND	PE Growth/Expansion
Feb-26	UpGuard	Risk & Compliance	\$75	ND	Series C
Feb-26	Gambit Security	Risk & Compliance	\$61	ND	Series A
Feb-26	Secfix	Security Services	\$12	ND	Series A
Feb-26	Evoke	AI Security	\$4	ND	Seed / Accelerator
Feb-26	Astelia	Risk & Compliance	\$35	ND	Series A
Feb-26	Light Rider	Data Security	\$0	ND	Seed / Accelerator
Feb-26	Copla	Risk & Compliance	\$8	ND	Early Stage VC
Feb-26	DeltaSpike	Security Services	\$7	ND	Later Stage VC
Feb-26	FanLock	Digital Channel Security	ND	ND	Seed / Accelerator
Feb-26	Portkey	AI Security	\$15	ND	Series A
Feb-26	Barbara	Network Security	\$5	ND	Later Stage VC
Feb-26	Caspia Technologies	Security Operations	\$5	ND	Later Stage VC
Feb-26	Venice	Identity & Access Management	\$25	ND	Series A
Feb-26	VulnCheck	Security Operations	\$25	\$196	Series B
Feb-26	Swear.com	Risk & Compliance	\$3	ND	Seed / Accelerator
Feb-26	GitGuardian	AI Security	\$50	ND	Series C
Feb-26	Nucleus Security	Security Operations	\$20	\$175	Series C

Source: Pitchbook, Momentum Cyber proprietary transaction database.

# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Feb-26	Tharros	Risk & Compliance	\$30	ND	Later Stage VC
Feb-26	Clearly AI	AI Security	\$5	ND	Seed / Accelerator
Feb-26	ZeroDrift	AI Security	\$2	ND	Seed / Accelerator
Feb-26	Tehama	Network Security	ND	ND	Seed / Accelerator
Feb-26	Reco	AI Security	\$30	\$185	Series B
Feb-26	MON5	Network Security	\$2	ND	Early Stage VC
Feb-26	Lema	Risk & Compliance	\$24	\$50	Series A
Feb-26	6clicks	Risk & Compliance	\$10	ND	Series B
Feb-26	Signet California	Identity & Access Management	ND	ND	Seed / Accelerator
Feb-26	Provally	Application Security	\$0	\$3	Early Stage VC
Feb-26	Nullify	AI Security	\$13	ND	Seed / Accelerator
Feb-26	Confidential	Data Security	ND	ND	Seed / Accelerator
Feb-26	Zepo Intelligence	Risk & Compliance	ND	ND	Seed / Accelerator
Feb-26	BestDefense.io	Security Operations	ND	ND	Seed / Accelerator
Feb-26	SafeHill	Risk & Compliance	ND	ND	Seed / Accelerator
Feb-26	Fr0ntierX	Data Security	ND	ND	Seed / Accelerator
Feb-26	Zecurity	Network Security	ND	ND	Seed / Accelerator
Feb-26	RevEng.ai	Security Operations	ND	ND	Seed / Accelerator
Feb-26	ThreatMate	Risk & Compliance	ND	ND	Seed / Accelerator
Feb-26	Myota	Data Security	\$3	\$47	Series A
Feb-26	Umanitek	Identity & Access Management	ND	ND	Early Stage VC
Feb-26	Orion Security	Data Security	\$32	ND	Series A
Feb-26	RADICL	Security Services	\$31	\$107	Series A
Feb-26	Tatum Security	Identity & Access Management	ND	ND	Series A

Source: Pitchbook, Momentum Cyber proprietary transaction database.

# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Feb-26	CyberFox	Identity & Access Management	ND	ND	PE Growth/Expansion
Feb-26	Refute	Security Operations	\$7	\$25	Seed / Accelerator
Feb-26	NNEAT	Risk & Compliance	ND	ND	Seed / Accelerator
Feb-26	SecureNavi	Risk & Compliance	ND	ND	Seed / Accelerator
Feb-26	KYXStart	Identity & Access Management	ND	ND	Early Stage VC
Feb-26	Proofline	Identity & Access Management	ND	ND	Early Stage VC
Feb-26	Tunic Pay	Digital Channel Security	ND	ND	Early Stage VC
Feb-26	BynarIO	Risk & Compliance	ND	ND	Early Stage VC
Feb-26	Pluto Security	AI Security	ND	ND	Early Stage VC
Feb-26	ThirdLaw	AI Security	ND	ND	Early Stage VC
Feb-26	FinCrime Dynamics	Digital Channel Security	ND	ND	Later Stage VC
Feb-26	Bohr Quantum	Network Security	ND	ND	Later Stage VC
Feb-26	AttackIQ	Risk & Compliance	ND	ND	Later Stage VC
Feb-26	NELYSIS	Network Security	ND	ND	Later Stage VC
Feb-26	UBIKA	Application Security	ND	ND	Later Stage VC
Feb-26	Entersekt	Identity & Access Management	ND	ND	PE Growth/Expansion
Feb-26	Sayari	Risk & Compliance	ND	ND	PE Growth/Expansion
Feb-26	Cyberlabs	Risk & Compliance	ND	ND	Seed / Accelerator
Jan-26	BlueFlag Security	Identity & Access Management	\$7	ND	Series A
Jan-26	Cyber Alert Nepal	Risk & Compliance	ND	ND	Seed / Accelerator
Jan-26	DeepCytes	Security Operations	\$1	ND	Seed / Accelerator
Jan-26	Fig Security	Security Operations	\$38	\$52	Seed / Accelerator
Jan-26	Pallma AI	AI Security	\$2	ND	Seed / Accelerator
Jan-26	Mesh Security	Security Operations	\$12	ND	Series A

Source: Pitchbook, Momentum Cyber proprietary transaction database.

# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jan-26	Outtake	Digital Channel Security	\$40	ND	Series B
Jan-26	Humanity Protocol	Identity & Access Management	ND	ND	Early Stage VC
Jan-26	Midship	Risk & Compliance	\$4	ND	Seed / Accelerator
Jan-26	Aisy	Security Operations	\$2	ND	Seed / Accelerator
Jan-26	ASC3ND Technologies	Security Services	ND	ND	Seed / Accelerator
Jan-26	Dark Horse Technologies	Security Services	ND	ND	Seed / Accelerator
Jan-26	Restonlogic	Security Services	ND	ND	Seed / Accelerator
Jan-26	Memcyco	Digital Channel Security	\$37	ND	Series A
Jan-26	Upwind Security	Cloud Security	\$250	ND	Series B
Jan-26	Threatscape	Security Services	\$40	ND	PE Growth/Expansion
Jan-26	The Security Bulldog	Security Operations	\$0	ND	Seed / Accelerator
Jan-26	Monarx	Digital Channel Security	\$5	\$23	Series B
Jan-26	Symbiotic Security	Application Security	\$10	\$31	Seed / Accelerator
Jan-26	Tonic Security	Risk & Compliance	\$2	\$30	Seed / Accelerator
Jan-26	Optalysys	Data Security	\$60	\$84	Series A
Jan-26	Claroty	Network Security	\$150	\$3,000	Series F
Jan-26	TECH5	Identity & Access Management	ND	ND	Debt
Jan-26	CyberNut	Risk & Compliance	\$10	\$24	Seed / Accelerator
Jan-26	Asymmetric Security	Security Operations	\$4	ND	Seed / Accelerator
Jan-26	Synergy Quantum	Data Security	ND	ND	Seed / Accelerator
Jan-26	Stoik	Risk & Compliance	\$23	ND	Series C
Jan-26	Balance Theory	Security Services	\$2	ND	Debt
Jan-26	Project Eleven	Digital Channel Security	\$20	\$123	Series A
Jan-26	NNEAT	Risk & Compliance	\$1	ND	Early Stage VC

Source: Pitchbook, Momentum Cyber proprietary transaction database.



# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jan-26	Naoris Protocol	Digital Channel Security	ND	ND	Later Stage VC
Jan-26	Governata	Risk & Compliance	\$4	ND	Seed / Accelerator
Jan-26	Novee	Risk & Compliance	\$52	ND	Series A
Jan-26	DepthFirst	Application Security	\$40	\$152	Series A
Jan-26	IO River	Network Security	\$20	ND	Series A
Jan-26	Aikido Security	Application Security	\$69	\$1,007	Series B
Jan-26	CloudSEK	Risk & Compliance	\$10	ND	Series B
Jan-26	Zepo Intelligence	Risk & Compliance	\$15	ND	Seed / Accelerator
Jan-26	NetBird	Network Security	\$10	ND	Series A
Jan-26	Torq	AI Security	\$140	\$1,200	Series D
Jan-26	Cyera	AI Security	\$400	\$9,000	Series F
Jan-26	Babylon Labs	Digital Channel Security	\$15	ND	Early Stage VC
Jan-26	Tradelok	Risk & Compliance	ND	ND	Later Stage VC
Jan-26	Crypto Quantique	IoT	\$2	ND	Later Stage VC
Jan-26	Hush Security	AI Security	ND	ND	Seed / Accelerator
Jan-26	Simbian	AI Security	ND	ND	Seed / Accelerator
Jan-26	SurePath AI	AI Security	ND	ND	Seed / Accelerator
Jan-26	Aira Security	Application Security	ND	ND	Seed / Accelerator
Jan-26	Opti	Identity & Access Management	ND	ND	Seed / Accelerator
Jan-26	Zepo Intelligence	Risk & Compliance	ND	ND	Seed / Accelerator
Jan-26	Averlon	Risk & Compliance	ND	ND	Seed / Accelerator
Jan-26	Mate	Security Operations	ND	ND	Seed / Accelerator
Jan-26	Raven	Application Security	ND	ND	Seed / Accelerator
Jan-26	Jazz	Data Security	ND	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

# Financing Transaction List (H1 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jan-26	Huskeys	Application Security	ND	ND	Seed / Accelerator
Jan-26	Fortyx Security	Risk & Compliance	ND	ND	Seed / Accelerator
Jan-26	DigitalXForce	Risk & Compliance	\$5	\$100	Early Stage VC
Jan-26	CiaoDott	AI Security	ND	ND	Early Stage VC
Jan-26	CloudFence	Cloud Security	ND	ND	Early Stage VC
Jan-26	Dirigent	AI Security	ND	ND	Early Stage VC
Jan-26	Backslash Security	Application Security	ND	ND	Early Stage VC
Jan-26	Hex Security	Application Security	ND	ND	Early Stage VC
Jan-26	Tectonic	Digital Channel Security	ND	ND	Early Stage VC
Jan-26	Moveris	Identity & Access Management	ND	ND	Early Stage VC
Jan-26	Fireblocks	Digital Channel Security	ND	ND	Later Stage VC
Jan-26	Drata	Risk & Compliance	ND	ND	Later Stage VC
Jan-26	Drip7	Risk & Compliance	ND	ND	Later Stage VC
Jan-26	Fata Informatica	Security Services	ND	ND	Later Stage VC
Jan-26	Emproof	Application Security	ND	ND	Later Stage VC
Jan-26	CYSEC	Cloud Security	ND	ND	Later Stage VC
Jan-26	Enactia	Risk & Compliance	ND	ND	Later Stage VC
Jan-26	ASC27	Security Services	ND	ND	PE Growth/Expansion
Jan-26	Hex Security	Application Security	\$0	ND	Seed / Accelerator
Jan-26	Alias Robotics	Endpoint Security	\$0	ND	Seed / Accelerator
Jan-26	Vidoc Security Lab	Security Operations	ND	ND	Seed / Accelerator
Jan-26	Celare Quantum	Network Security	ND	ND	Seed / Accelerator
Jan-26	VISS	Endpoint Security	ND	ND	Seed / Accelerator

# Cybersecurity Mid-Year Market Review

## H1 2026 Cybersecurity M&A and Capital Markets Report



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