

Cybersecurity Quarterly Market Review

Q3 2026 Cybersecurity M&A and Capital Markets Report

*Public Incumbents Drove Several Notable
Deals As Cybersecurity M&A Maintained
Its Record Pace*

September 2026





What Happened in Cybersecurity?

Quarterly Deal Report | Q3 2026

117

M&A Deals

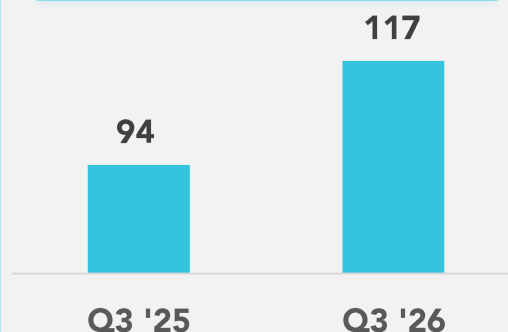
66% above the quarterly average

\$6.3B

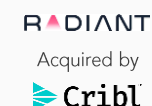
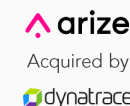
M&A Value

From 18 deals, 16 of which were by Strategics

M&A Deal Count Up 24% YoY



A Mix Of Public Strategics and VC-Backed Buyers Made Deals



175

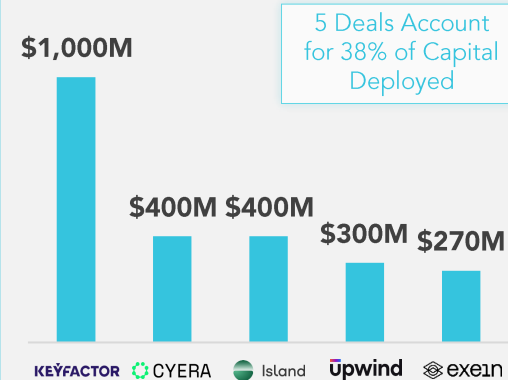
Financing Deals

24% lower than the quarterly average

\$6.4B

Financing Value

29% of which comes from AI Security companies



Large AI Security Financings Driving Momentum in Q3 '26



A Snapshot of Q1 – Q3 2026

Market activity and strategic maneuvering reach new heights



28 \$100M+ M&A Deals Including

accenture
Acquires
DRACOS **NETRISE**
\$4.2B

CROWDSTRIKE
Acquires
sgn
\$740M

paloalto
Acquires
CONSOLE
\$500M

CROWDSTRIKE
Acquires
seraphic
\$420M

paloalto
Acquires
KOI
\$400M

CISCO
Acquires
Astrix
\$400M

\$100M

Median 2026
Disclosed M&A
Deal Value



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

2026 Has Experienced Strong Deal Activity

\$15.4B

Total M&A
Volume

\$14.4B

Total Financing
Volume

2026 Has Been Record Setting

564
Financing
Deals

336
M&A
Deals



AI Security Was The
Most Active Sector In
Financing With **142**
Raises

Public Markets Have Been Strong In 2026



High
Growth
Cyber

42%

Low
Growth
Cyber

24%

HACK
Index

49%

CROWDSTRIKE

122%

paloalto

109%

CLOUDFLARE

78%

Private Equity X Cybersecurity

149 Deals Completed in 2026

CLEARLAKE **KKR** **FP** **GEMSPRING**

THOMABRAVO

VISTA

14+ New Cybersecurity Unicorns

Including...

aikido **exe1n** **glow** **Guardio**

HORIZONS.ai **OBSIDIAN** **Socket** **TENEX.AI**

torq **TWENTY** **XBOW**

71 Capital Raises ≥ \$50M

Including...

CYERA
\$600M

CYERA
\$400M

Upwind
\$300M

exe1n
\$270M

DREAM
\$260M

TENEX.AI
\$250M

Upwind
\$250M

HORIZONS.ai
\$250M

CYLAKE
\$245M

ARMADIN
\$190M

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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

25

Team Members

69

Cybersecurity Transactions

\$26B

Cybersecurity Deal Value

\$385M

Average Cybersecurity Deal Value

500+

Total M&A Deals

\$300B+

Total Transaction Deal Value

4,250+

Cyber Companies Tracked

41,000+

Extensive Cyber Network

36,000+

Executives, Boards, & CISOs

5,000+

VC & PE Investors

Why Momentum Cyber?

Momentum Cyber Provides Exceptional Advice. No Exceptions.



Domain Expertise

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

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

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



Unrivalled Access

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

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

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



Unconflicted Advice

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

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

- > **Navigating Inflection Points**
Helping clients navigate pivotal strategic decisions with clarity and confidence



Precise Execution

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

- > **Operational Efficiency**
Investors / buyers to reduce burden on leadership and minimize business disruption

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

Experienced Dealmakers & Operators...

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



J. Eric McAlpine
Founder & CEO | Managing Partner



Vilyam Yegikyan
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



Matthew Markette
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
Strategic Partner | 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

 \$250M Series B 	 on its sale to a portfolio company of 	 a subsidiary of on its sale to 	 merged with a portfolio company of 	 on its sale to 	 strategic investment by 	 on its sale to 	 on its sale to 	 has acquired 	 has acquired
 on its sale to a portfolio company of 	 on its sale to 	 has acquired 	 strategic investment in 	 on its sale to 	 on its sale to 	 has acquired 	 has acquired 	 strategic investment in 	 strategic investment by
 on its sale to 	 strategic investment by 	 on its sale to 	 strategic investment by 	 on its sale to 	 on its sale to 	 on its sale to 	 board advisory 	 has acquired 	 strategic investment by

CYBER^{cloud} 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



4,501
Cyber
Companies
Tracked



40,991
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



1.7M
Emails Sent



8,727
Pages of Content Created

Proprietary Industry Content



Monthly, Quarterly, Mid-
Year, & Annual Reports



CYBERScape 4.0
(1,000+ Companies)



Sector Reports & Deep Dives



Events & Gatherings



Public Speaking & Keynotes



Podcasts & Webinars

Award Winning Advice

Major accolades along with coverage from top-tier media outlets

Award Winning Advice



Deal of the Year
SC Media Awards



Private Equity Deal of the Year
Americas M&A Atlas Award



Visionary in Strategic Advisory
Global InfoSec Awards



Most Innovative Cyber M&A Firm
Cyber Defense InfoSec Awards

Major Media Coverage

WSJ

Forbes



Bloomberg

DARK
READING



VentureBeat



CRN



INVESTOR'S
BUSINESS
DAILY





II. Executive Summary



What Has Happened in 2026?

2026 has shown the world the crossover of AI and Cybersecurity

Executive Summary

Cybersecurity has entered a new phase of its AI transition. AI is no longer a high-growth category within Cybersecurity. It is reshaping the economics of the market. It is lowering the cost and time required for sophisticated offensive activity, disrupting product categories, creating new security budgets, and influencing virtually every financing and M&A discussion. The question is shifting from whether AI will change Cybersecurity to which parts of the existing stack survive, which new categories emerge, and who ultimately owns them.

Cybersecurity capital markets remain highly active, but increasingly bifurcated. Investors are aggressively funding early-stage companies in AI-forward categories, particularly those led by proven founders, while a select group of later-stage leaders continue to attract significant capital. The middle of the market faces a much higher bar. At the same time, Cybersecurity is creating private companies faster than it is creating exits, leaving a growing population of companies competing for limited IPO and strategic M&A outcomes. For many, the traditional path from Seed through growth capital to IPO is giving way to an earlier strategic sale.

Cybersecurity remains on pace for another record year by transaction count, but 2026 has been far more of a tuck-in market than 2025. Strategics are acquiring capabilities, teams, and technology across identity, data security, AI security, application security, OT / ICS, and adjacent categories, choosing acquisition over internal development. The multi-billion-dollar transactions that drove 2025's record disclosed value have been far less common. Deal count is accelerating. Deal value is not. At the same time, AI Security is moving from a financing theme to an M&A theme as incumbents acquire technology to secure agents, govern machine identities, and control AI access to data.

That shift will not benefit every company with AI in its positioning. Frontier models are also putting pressure on products whose differentiation can be replicated or commoditized by increasingly capable LLMs. We expect the market to draw a sharper distinction between companies that use AI and those that secure the infrastructure, identities, data, models, and autonomous systems behind it. The next chapter of Cybersecurity will be defined less by how many companies call themselves platforms and more by which become indispensable components of a security stack increasingly designed for machines rather than humans.

By The Numbers...

(2026 YTD)

336

M&A
transactions

186

M&A deals completed
by Strategics

\$15.4B

Total disclosed
M&A deal value

126

Cyber Services
M&A transactions

149

M&A deals
completed by PEs

92%

Of M&A capital
deployed by Strategics

40

AI Security M&A
transactions

191

SaaS Security M&A
transactions

28

of \$100M+
M&A deals

564

Financing rounds
in 2026

142

AI Security
financings

71

Capital raises
≥ \$50M



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

Q1-Q3 2026 Strategic Deal Flow

2026 has lifted Cybersecurity capital markets into new territory

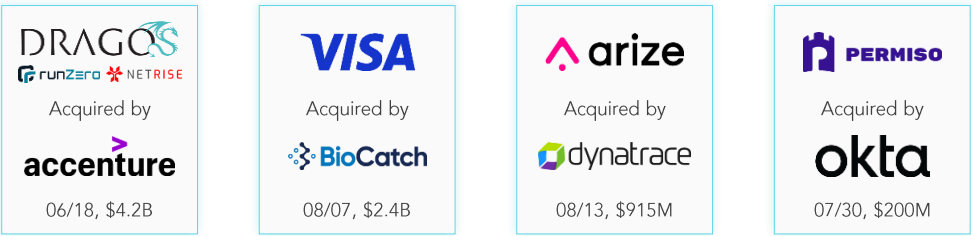
M&A Activity

There were **336** M&A transactions announced in 2026 so far; a **9% increase** YoY

The year has included **\$15.4B** in total disclosed deal value from **51** disclosed deals

The most active sectors across M&A were Security Services (**126 deals**), Risk & Compliance (**47 deals**), and AI Security (**40 deals**)

Notable M&A 2026



Financing Activity

There were **564** Financing transactions completed in 2026 so far; a **14% decrease** YoY

The year included **\$14.4B** in total capital deployed, with a median deal size of **\$12M**

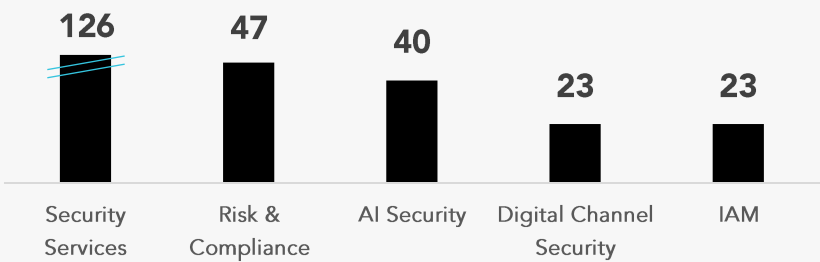
The most active sectors across Financing were AI Security (**142 Deals**), Risk & Compliance (**105 deals**), and Digital Channel Security (**60 deals**)

Notable Financing 2026

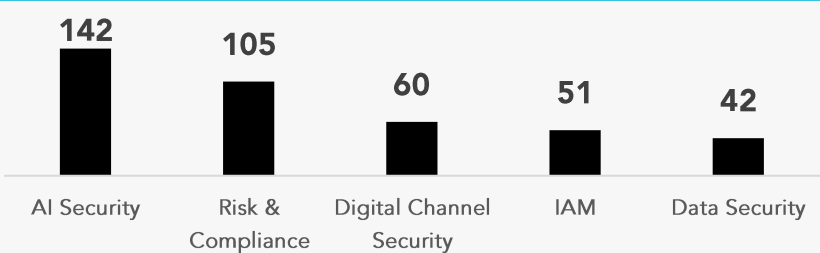


By The Numbers...

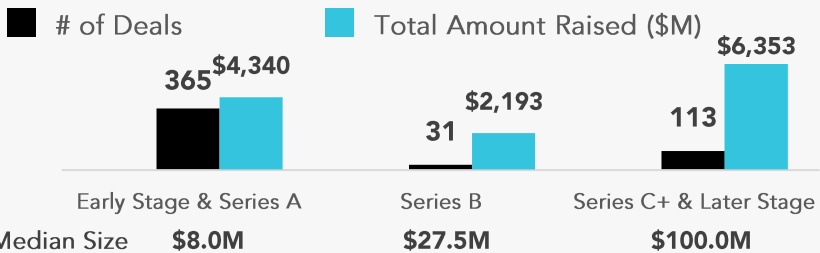
2026 YTD M&A Deals: Top Sectors By Activity



2026 YTD Financing Deals: Top Sectors By Activity

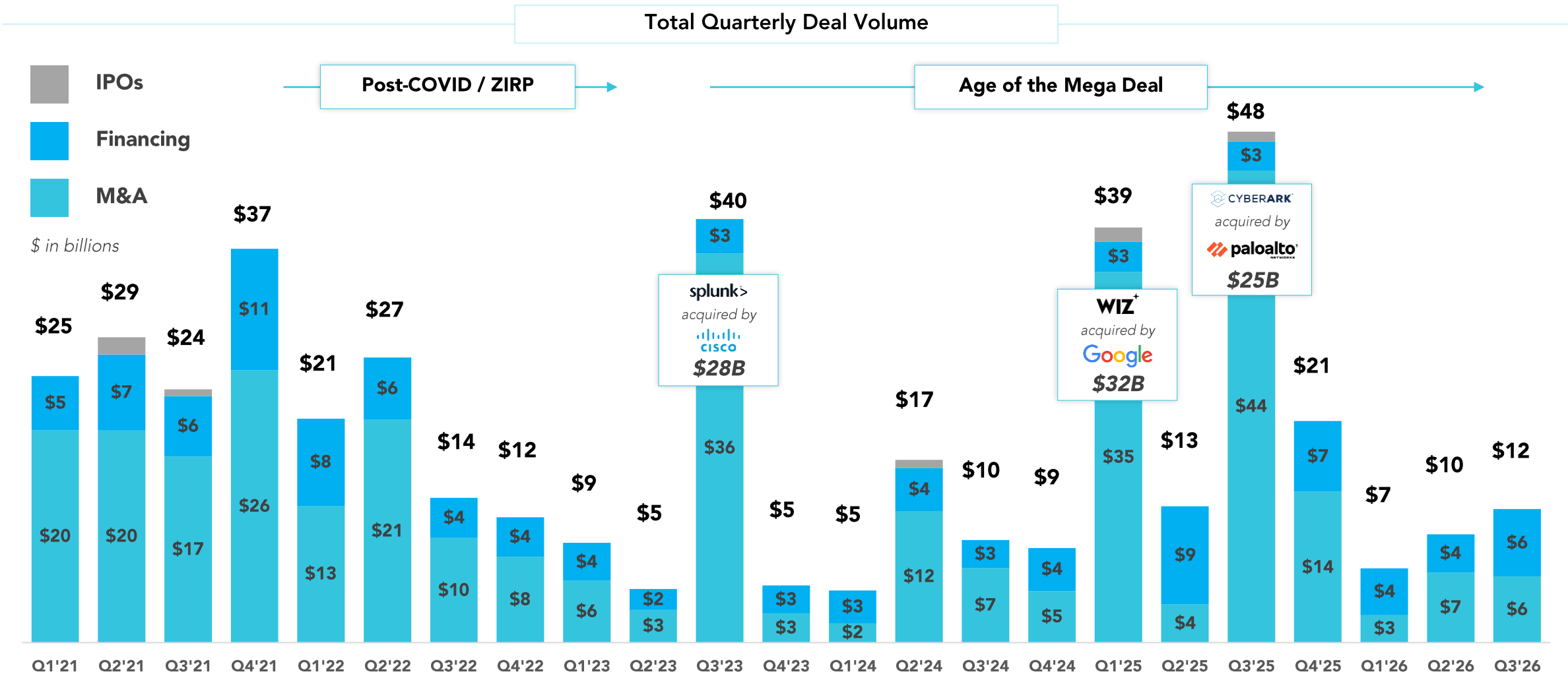


2026 YTD Financing Deals: Breakdown By Stage



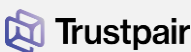
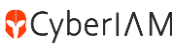
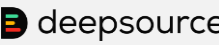
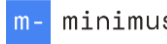
Total Deal Activity Over the Last 23 Quarters

There has been \$97B of capital deployed in Cybersecurity since June 2025 – we are truly witnessing a land grab



M&A Activity by Sector

Human-led Security Services companies remain the most active M&A category while AI Security continues to gain traction in M&A

Sector	M&A Activity Ranking (Q3 2026)	Select Companies
Security Services	45	 FedTec A REPLY GROUP COMPANY  LOOKINGPOINT What's next.  NetWolves  PlexTrac
Risk & Compliance	15	 atbay  Synack  workstreet  XM Cyber
AI Security	11	 CONSOLE  OASIS  RADIANT  VirtueAI
Digital Channel Security	10	 BioCatch  FRAVITY  Iris OnWatch  Trustpair
Identity & Access Management	10	 CyberIAM  EVO a Barracuda company  loginradius  PERMISO
Data Security	8	 4SECURE  JetStream SOFTWARE  Optery  PQCE Be . Quantum . Ready
Network Security	6	 Lansweeper  MAINEGRITY  SECTORION SYSTEMS  ServiTecno
Application Security	4	 BETTER-AUTH!  Codesealer  deepsource  root
Security Operations	4	 CARDINALOPS  Logmanager  runreveal
IoT	3	 AZURE  sam seamless network  SIMETRY
Cloud Security	1	 m- minimus
Endpoint Security	0	

Financing Activity by Sector

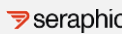
AI Security commands the top spot as the most financed sector in Q3 2026

Sector	Financing Activity Ranking (Q3 2026)	Select Companies
AI Security	60	ALICE CYERA HIDDENLAYER zenity
Digital Channel Security	22	AegisAI Guardio Socure Valarian
Risk & Compliance	20	Comp AI HORIZON3.ai inforcer RISK LEDGER
Identity & Access Management	15	KEYFACTOR OAK YARDSTIK WAY
Security Services	12	BalanceTheory WENTY VIGILANTSEC xentra
Data Security	12	DATABAHN Fortaegis PQCee QIZ
Security Operations	11	EMPIRICAL MATE Spur THREATLOCKER
Application Security	8	Cytix FAZE HUSKEYS OLIGO
Network Security	7	APERIO iolite LOOM SECURITY MAZEBOLT
Cloud Security	4	act ETHICRONICS native Upwind
Endpoint Security	3	Bloom Defens glow
IoT	1	exe1n

M&A Deal Spotlight

Select, transformative M&A transactions from Q1 – Q3 2026

Date	Target	Acquirer	EV (\$M)	Sector	Impact
08/07	 BioCatch		\$2,400	Digital Channel Security	Extends Visa's fraud prevention capabilities with BioCatch's behavioral intelligence to stop scams and account takeovers before payment
07/07	 OASIS	 CYERA	\$1,000	AI Security	Extends Cyera's data security platform with Oasis' non-human identity controls to secure what AI agents can see and do
06/18	 DRAGOS  NETRISE  runZero		\$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	 Apono		\$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	 entro		\$200	AI Security	Extends SailPoint's Agentic Fabric with Entro's NHI capabilities to secure AI agents and machine identities at scale
05/19	 Jit		\$100	Application Security	Extends Torq's AI SOC platform with Jit's context graph tech to improve autonomous decision-making across security operations

Date	Target	Acquirer	EV (\$M)	Sector	Impact
05/12	 LayerX		\$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	 Astrix		\$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
02/17			\$400	Endpoint Security	Extends Palo Alto Networks' security platform with Koi's agentic endpoint protection to secure autonomous AI workloads
02/12	 CYATA  CYCLOPS  Rotate		\$150	AI Security & Operations	Extends Check Point's platform across AI governance, exposure management, and MSP workspace security
01/13	 seraphic		\$420	Digital Channel Security	Expands CrowdStrike's proactive security posture by integrating Seraphic's browser runtime security / in-session browser protection
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 Q1 – Q3 2026

Date	Target	Lead Investor(s)	Investment (\$M)	Sector	Impact
09/15	 exe1n	Headline	\$270	IoT	Scales Exein's Physical AI security platform globally while funding autonomous machine-time defenses and selective M&A across the US and Europe
09/02	 Upwind	 TCV	\$300	Cloud Security	Scales Upwind's runtime-first cloud security platform while expanding into AI security and accelerating global growth
08/03	 HORIZON3.ai	 	\$250	Risk & Compliance	Scales Horizon3's autonomous pentesting platform to expand globally and build AI attacker-defender learning loops for continuous remediation
06/18	 DREAM	 	\$260	Network Security	Scales Dream's AI cyber defense platform to help governments protect critical infrastructure without foreign AI dependence
06/10	 CYERA		\$600	AI Security	Accelerates Cyera's AI trust layer to govern what enterprise AI can see, access, and do 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

Date	Target	Lead Investor(s)	Investment (\$M)	Sector	Impact
03/10	 ARMADIN		\$190	AI Security	Accelerates Armadin's AI-native platform to defend against hyperattacks with autonomous, attacker-based security
03/10			\$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
01/11			\$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



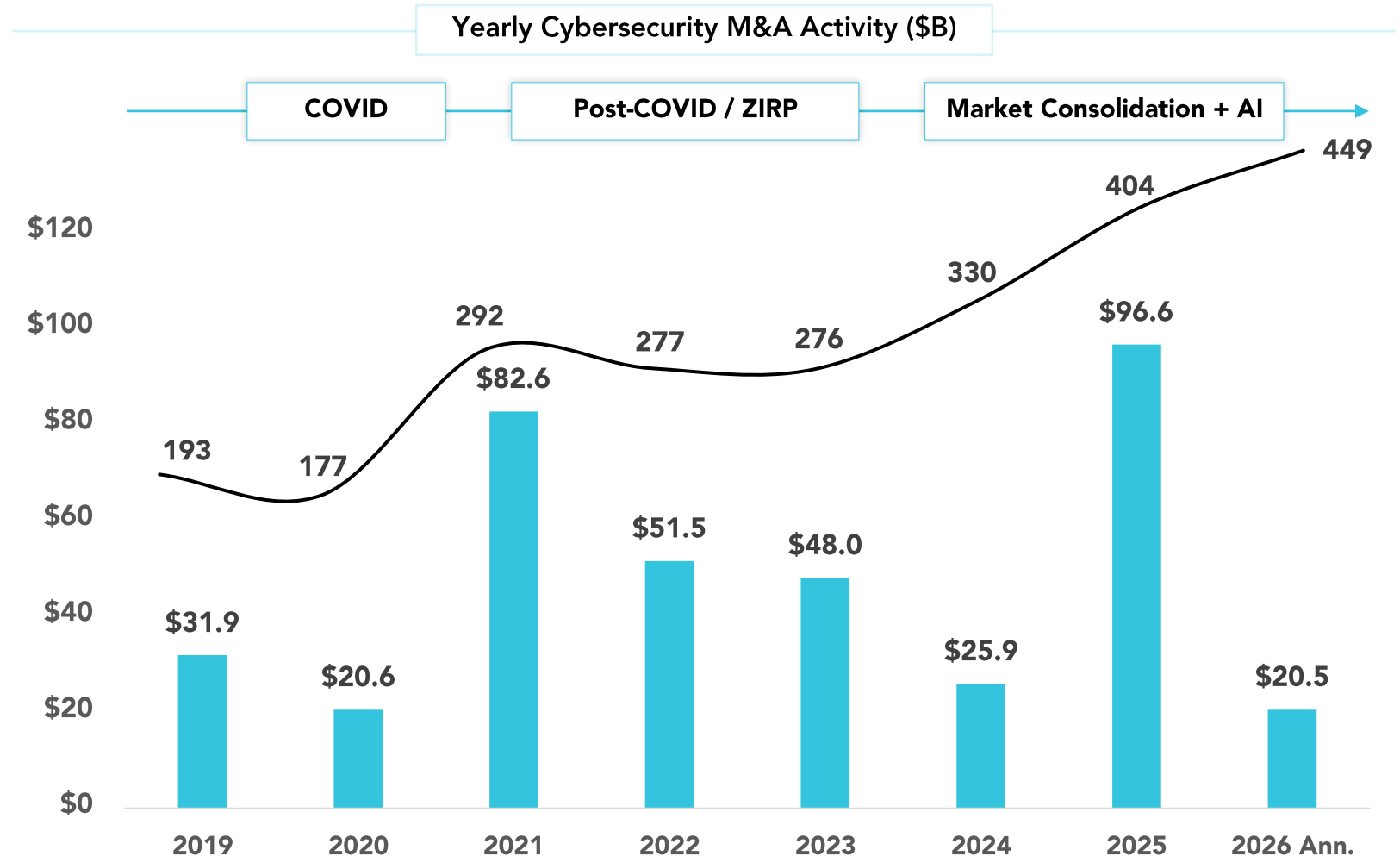
III. M&A Activity



Annual Cybersecurity M&A Deal Value and Count

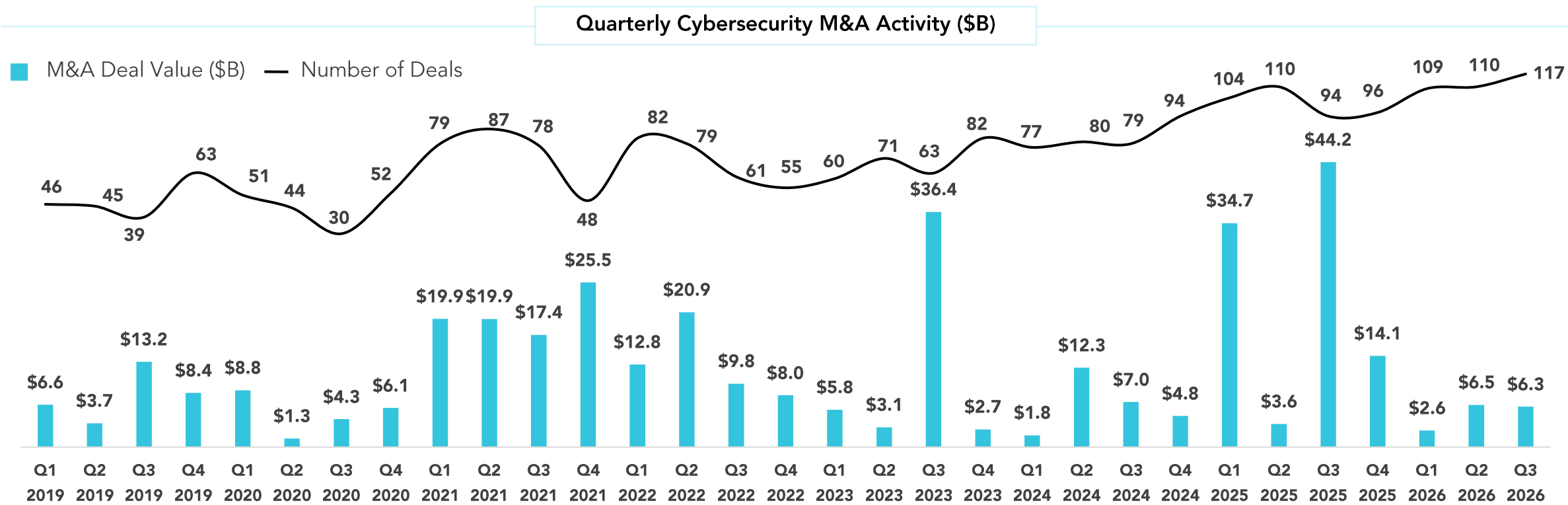
Cybersecurity M&A has accelerated this year, keeping the record momentum we saw last year

- **2026 YTD in Review:** 2026 has seen **\$15.4B** spent across **336** transactions, highlighted by key strategic deals by the largest public cyber companies and additional acquisitions by companies with some serious VC-backing. Deal count was up **9%** compared to Q1 – Q3 '25, while deal value was down **81%** YoY
- **Strong Quarter:** Q3 2026 saw **117** transactions, up 24% YoY. With the record-setting activity this year, the annualized deal flow is the highest we have ever tracked, with **449** deals projected to close in 2026. Palo Alto acquired Console in September to bring agentic workflows into Cortex and push security operations toward autonomous investigation and remediation



Cybersecurity M&A Activity Exceeds Pre-COVID Levels

Q3 2026 saw the highest quarterly M&A deal count ever – 117 deals

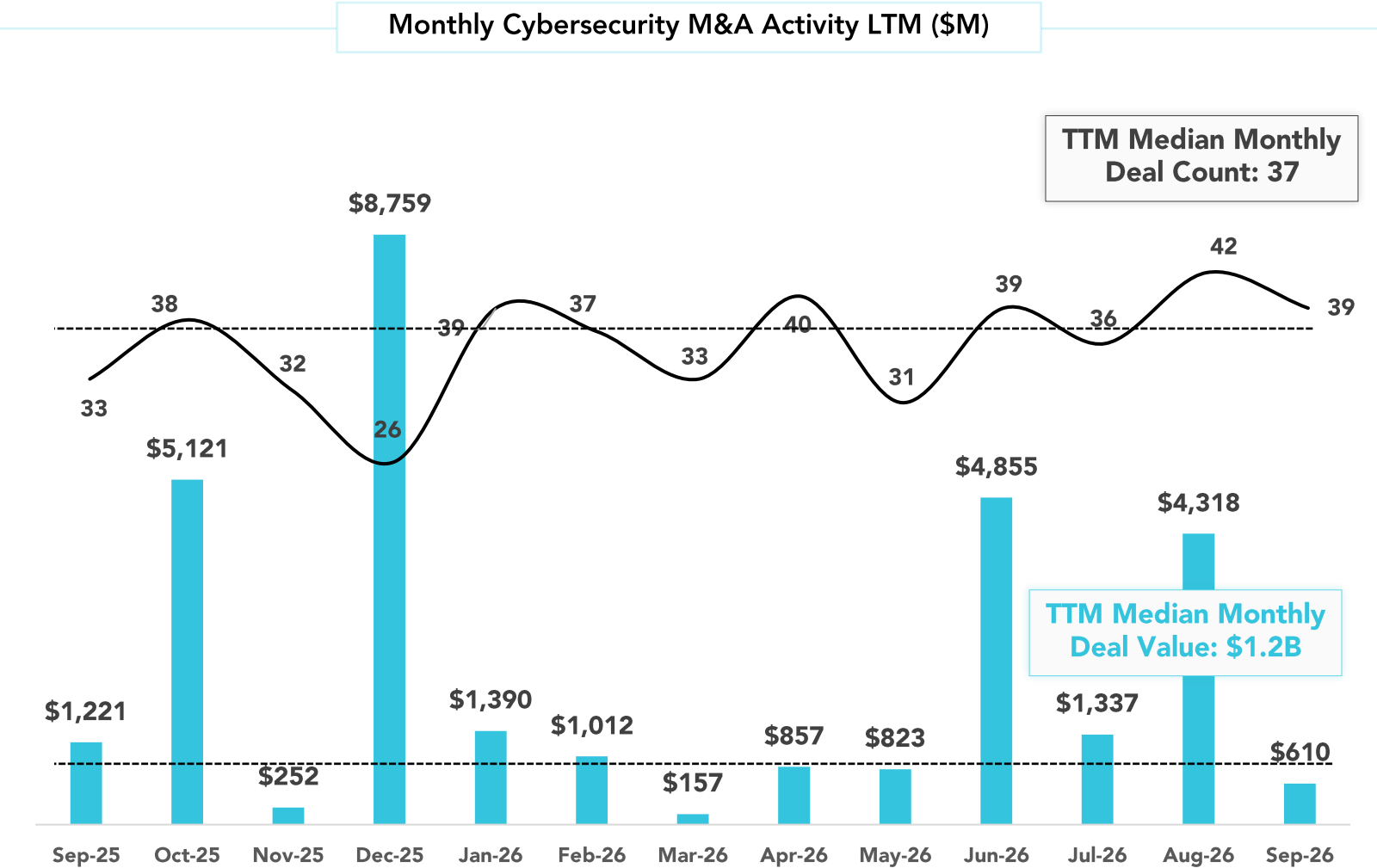


M&A Value YoY Growth (%)																														
64%	45%	98%	47%	34%	(64%)	(67%)	(28%)	126%	999%	300%	320%	(36%)	5%	(44%)	(68%)	(55%)	(85%)	272%	(66%)	(69%)	303%	(81%)	75%	999%	(71%)	532%	186%	(93%)	82%	(86%)
Number of M&A Deals YoY Growth (%)																														
19%	0%	0%	47%	11%	(2%)	(23%)	(17%)	55%	98%	160%	(8%)	4%	(9%)	(22%)	15%	(27%)	(10%)	3%	49%	28%	13%	25%	13%	34%	36%	19%	3%	5%	0%	24%

Monthly Cybersecurity M&A Deal Value and Count

September witnessed 39 M&A deals, 4 of which had a disclosed deal value

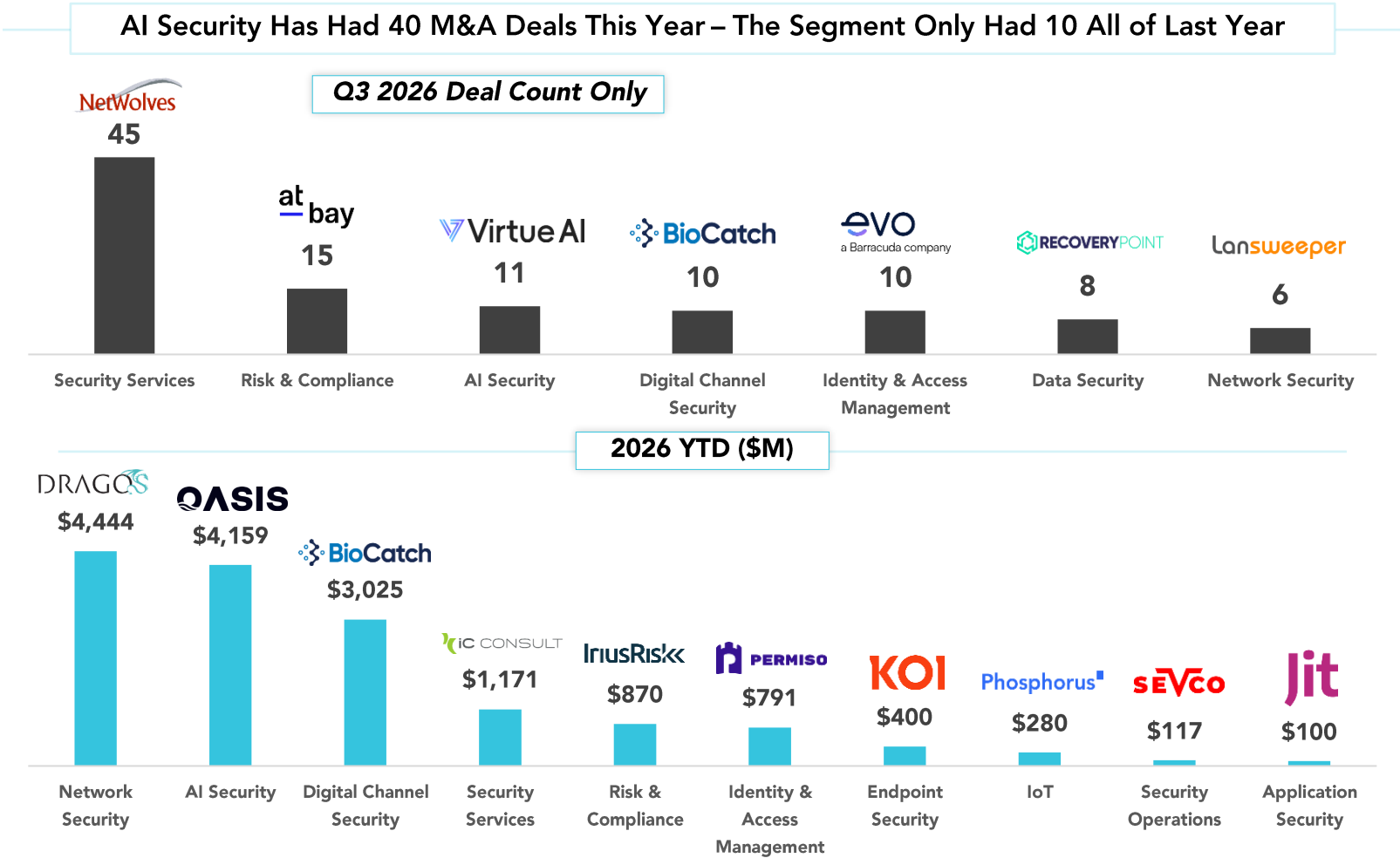
- **Deal Count:** September recorded **39** M&A deals, in line with the TTM median monthly total of 37
- **Market Timing Shift:** Industry conversations suggest that software & SaaS cybersecurity companies originally targeting Q4 '25 or Q1 '26 processes have pushed timelines to H2 '26 to allow investor worries around AI-related disruptions to settle. We have seen that become a reality in H2 '26, with 61 Cybersecurity product & SaaS companies trading over the course of the quarter
- **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 5x+ increase in M&A activity in 2026 as AI startups finally begin to trade

- Through the first 3 quarters 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 40 such deals in the first 3 quarters of the year. AI Security has emerged as a priority for buyers, with deal activity accelerating and already driving the second highest aggregate transaction value in 2026 YTD

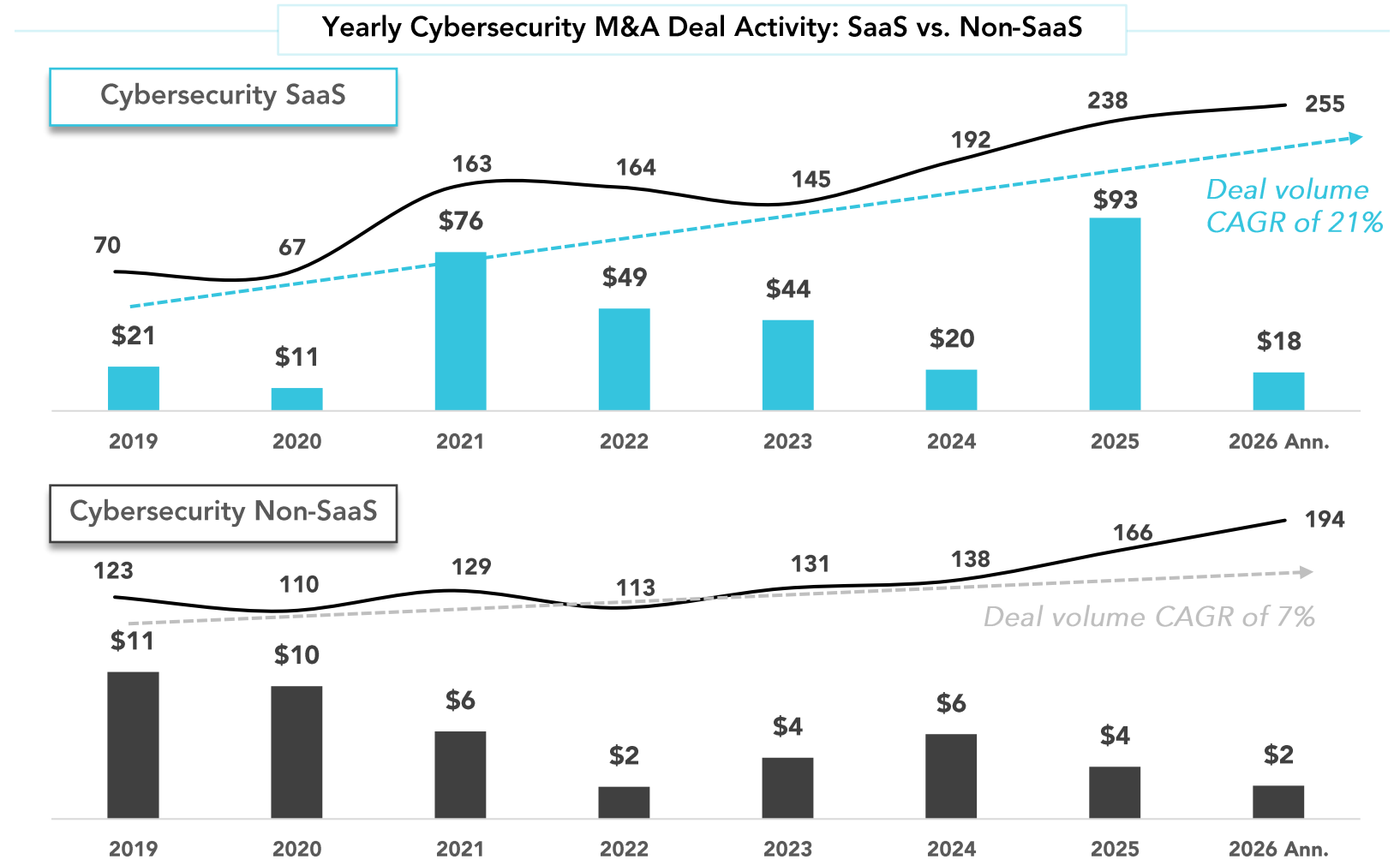


SaaS vs. Non-SaaS Cybersecurity M&A Deal Value and Volume

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**

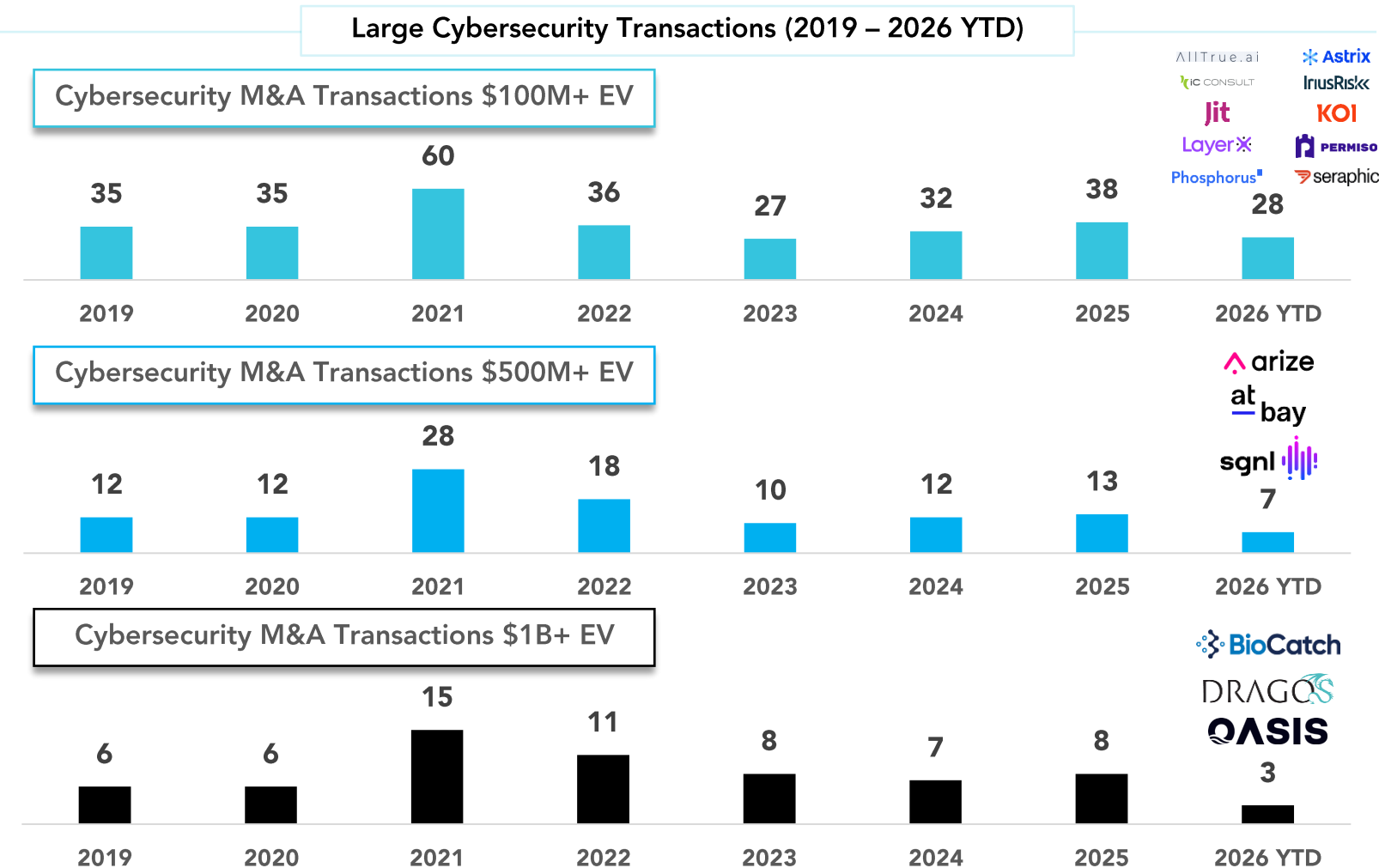
- **Shift Toward Targeted SaaS Consolidation:** In the absence of mega-deals, buyers are increasingly focused on high-quality SaaS assets that can be integrated into broader platforms. M&A activity is being driven by strategic add-ons rather than large-scale transactions



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

We have witnessed 28 disclosed M&A deals worth \$100M+ in 2026, tracking in line with the new normal post-2021

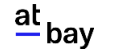
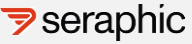
- Large cybersecurity M&A has normalized below the capital event of 2021, with activity tracking right around recent years
- 2026 has seen **28 deals worth \$100M+** in total EV, including acquisitions from **Accenture, Akamai, Cisco, CrowdStrike, Palo Alto, Torq,** and more
- We expect more mega-deals 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



Largest Cybersecurity M&A Deals in 2026

2026 has seen 28 M&A transactions at or above \$100M in disclosed value and the total value of those deals this year is above \$14B

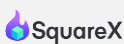
Largest Cybersecurity Deals From 2026 YTD

Date	Target	Sector	EV (\$M)	Year Founded	Acquirer	Acquirer Type	Target HQ
Jun-26	 DRAGON  NETRISE  runZero	Network Security & IoT	\$4,175	2016	 accenture	Strategic	United States
Aug-26	 BioCatch	Digital Channel Security	\$2,400	2011	 VISA	Strategic	Israel
Jul-26	 OASIS	AI Security	\$1,000	2022	 CYERA	Strategic	United States
Aug-26	 arize	AI Security	\$915	2020	 dynatrace	Strategic	United States
Jan-26	 sgnl	AI Security	\$740	2021	 CROWDSTRIKE	Strategic	United States
Aug-26	 atbay	Risk & Compliance	\$575	2016	 Munich RE	Strategic	United States
Sept-26	 CONSOLE	AI Security	\$500	2024	 paloalto [®]	Strategic	United States
Apr-26	 ic CONSULT	Security Services	\$496	1997	 Bridgepoint	Private Equity	Germany
Jan-26	 seraphic	Digital Channel Security	\$420	2020	 CROWDSTRIKE	Strategic	Israel
May-26	 Astrix	AI Security	\$400	2021	 cisco	Strategic	Israel
Feb-26	 KOI	Endpoint Security	\$400	2024	 paloalto [®]	Strategic	Israel

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

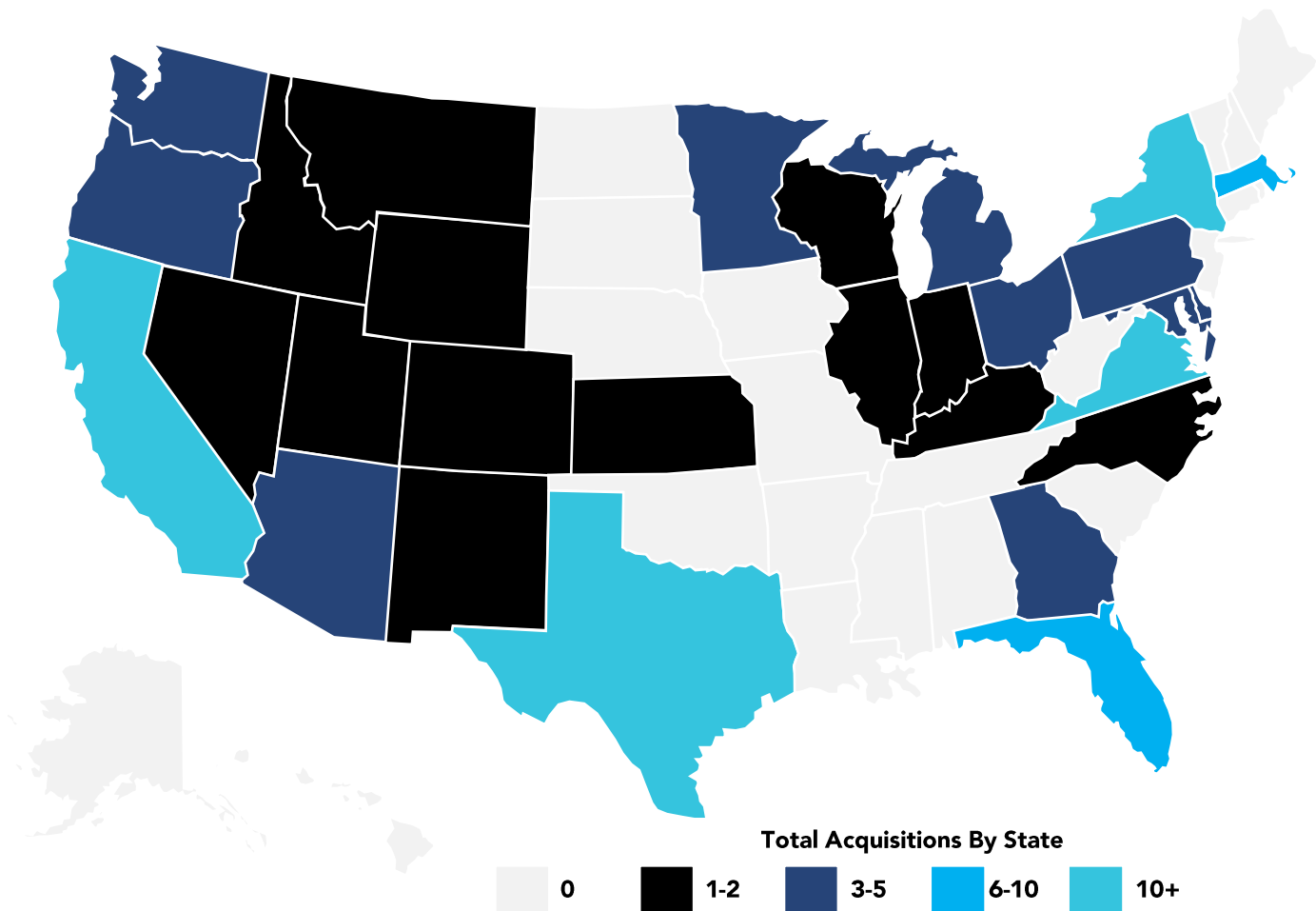
Company	Employee Growth	EV (\$M)	Acquirer	Sector	Sub-Sector	Company HQ	Employees (-18mo)	Employees
 KOI	3,850%	\$400	 paloalto®	Endpoint Security	Endpoint Prevention	Israel	4	158
 promptfoo	500%	ND	 OpenAI	AI Security	Application & Platform Security	United States	4	24
 CONSOLE	478%	\$500	 paloalto®	AI Security	Security Automation & Operations	United States	9	52
 workstreet	326%	ND	 COALESCE CAPITAL	Risk & Compliance	GRC	United States	43	183
 runreveal	283%	ND	 ClickHouse	Security Operations	SIEM	United States	6	23
 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
 OASIS	102%	\$1,000	 CYERA	AI Security	Discovery & Observability	United States	88	178
 arize	98%	\$915	 dynatrace	AI Security	Application & Platform Security	United States	122	241
 portkey	88%	ND	 paloalto®	AI Security	Runtime Control & Interface Security	United States	25	47
 AllTrue.ai	83%	\$126	 VARONIS	AI Security	Discovery & Observability	United States	18	33
 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

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

U.S. Cybersecurity M&A By State

Within the United States, acquisitions are concentrated in traditional cybersecurity hubs like California, Virginia, New York, and Texas

Heat Map Of U.S. Cybersecurity M&A (2026 YTD)

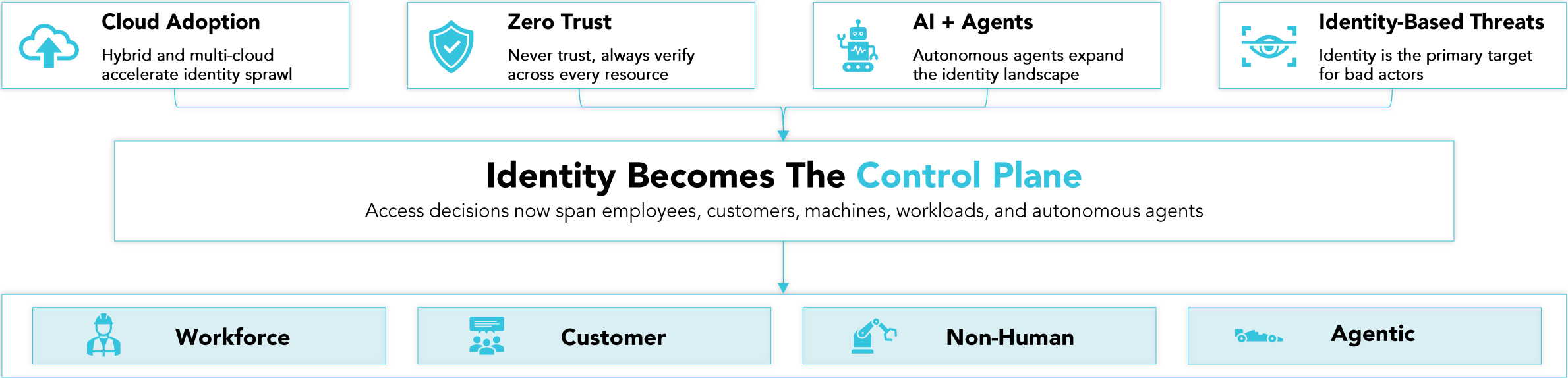


Top 10 Most Active States Based On Deal Count

State	Deal Count	Deal Volume ⁽¹⁾
California	43	\$2,937M
Virginia	15	\$200M
New York	13	\$1,130M
Texas	12	\$32M
Florida	9	\$15M
Massachusetts	7	\$226M
Maryland	5	\$4,175M
Pennsylvania	4	\$482M
Arizona	4	\$221M
Michigan	4	\$2M

Identity Is Becoming The Enterprise Control Plane

Why ServiceNow, Cisco, CrowdStrike and other large non-identity platforms are centering on IAM



servicenow Workflow backbone expanding into identity control

Selected Strategic Moves:

- veza** Access intelligence, governance
- ARMIS** Cyber exposure across IT/OT/IoT
- traceloop** AI agent runtime observability

Strategic Direction: Embedding identity governance into enterprise workflows and system of record ops

CROWDSTRIKE Endpoint security expanding into identity response

Selected Strategic Moves:

- sgnl** Continuous authorization
- ADAPTIVE SHIELD** SaaS identity posture
- seraphic** Browser-based access enforcement

Strategic Direction: Connecting identity signals to detection, authorization, and real-time enforcement

CISCO Network + security expanding into identity intelligence

Selected Strategic Moves:

- DORT** Identity visibility + ITDR
- Astrix** NHI and agent security
- WideField** AI agent runtime policy enforcement

Strategic Direction: Linking network, cloud, SOC, and identity telemetry into a broader control plane

CYERA Capital Raises & Capital Deployed Timeline

The most capitalized company in cyber is deploying that capital to close product gaps and extend its lead

\$2.7B Total capital raised across 9 rounds

\$12.0B Post-money valuation at Series G (Jun-26)

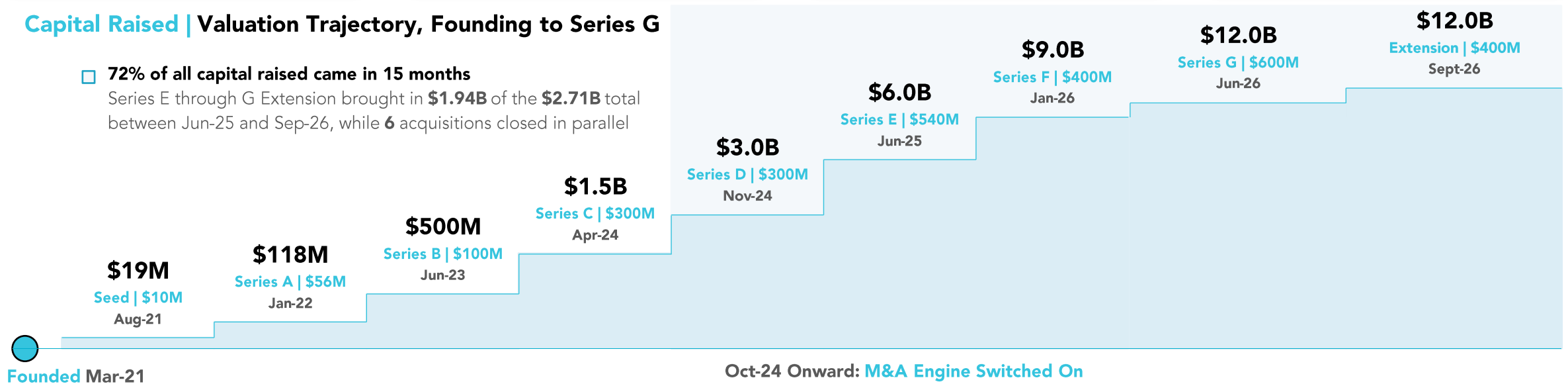
632x Valuation growth since the Aug-21 seed round

6 Acquisitions since Oct-24 | ~\$1.3B+ disclosed

Capital Raised | Valuation Trajectory, Founding to Series G

72% of all capital raised came in 15 months

Series E through G Extension brought in **\$1.94B** of the **\$2.71B** total between Jun-25 and Sep-26, while **6** acquisitions closed in parallel



Capital Deployed | Six Acquisitions in 22 Months, Closing Product Gaps Across The Data Security Stack

Oct-24
 **Trail Security**
~\$162M | Data Security

Jun-25
 **Shape**
Undisclosed | Not Cyber

Jun-25
 **Otterize**
Undisclosed | Data Security

Apr-26
 **ryft**
\$130M | AI Security

May-26
 **Genie**
Undisclosed | Endpoint

Jul-26
 **OASIS**
\$1,000M | AI Security

CYERA M&A Transaction List

Which companies has cybersecurity's most capitalized company been acquiring?

Date	Target	Company Sector	Company Sub-Sector	Employees	EV (\$M)
Jul-26		AI Security	Discovery & Observability	178	\$1,000
May-26		Endpoint Security	Endpoint Prevention	5	ND
Apr-26		AI Security	Data Security & Protection	22	\$130
Jun-25		Data Security	Data Centric Security	9	ND
Jun-25		Not Cybersecurity	Not Cybersecurity	12	ND
Oct-24	 Trail Security	Data Security	DLP	23	\$162

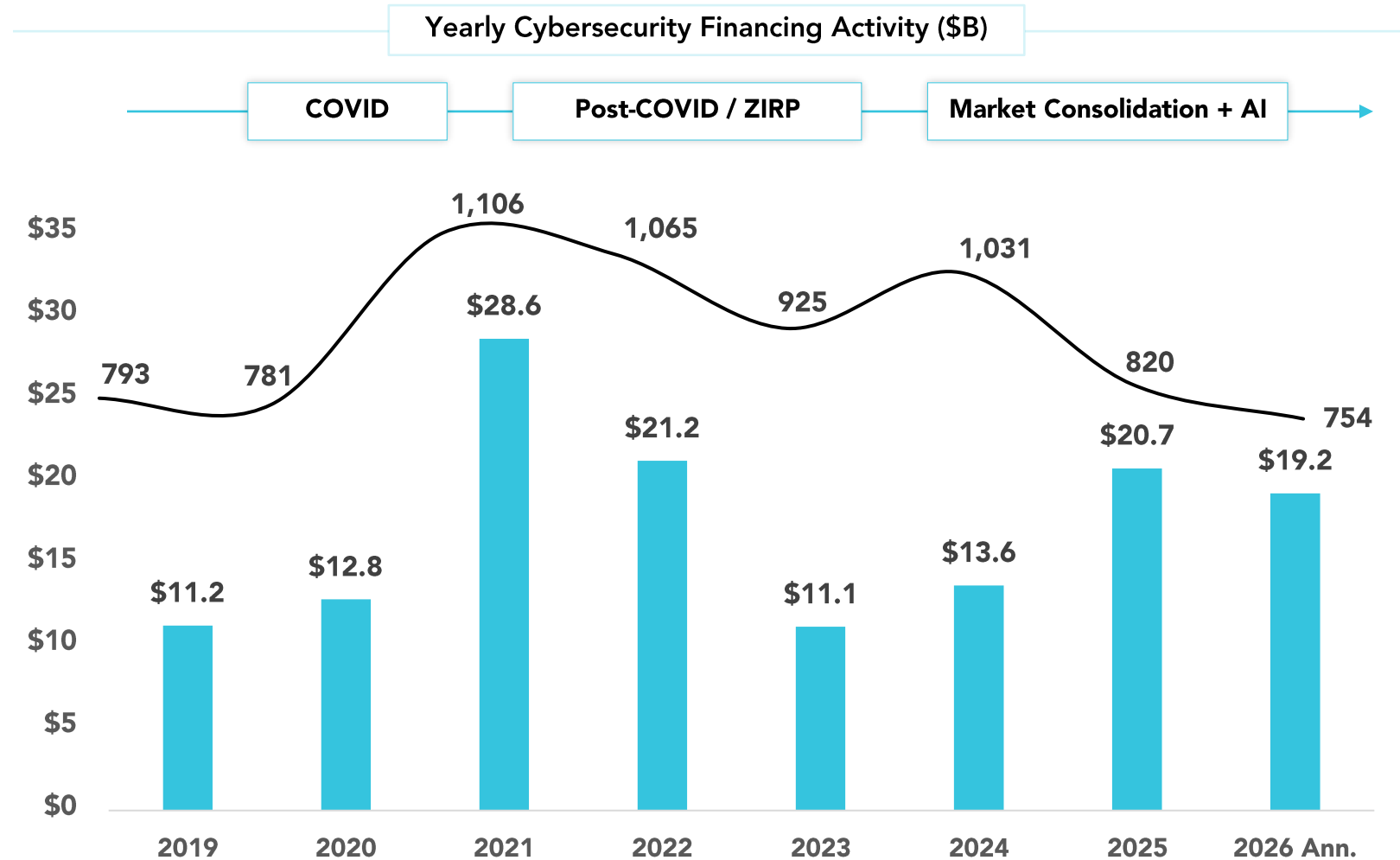


IV. Financing Activity

Annual Cybersecurity Financing Deal Value and Count

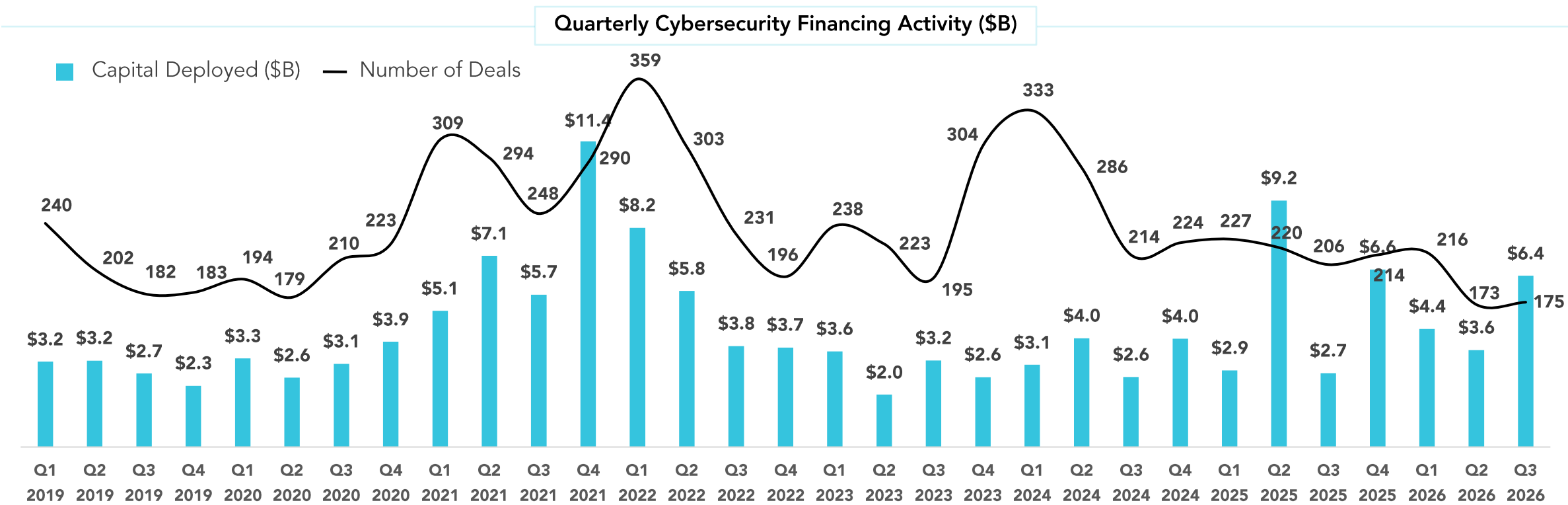
This year has recorded less minority investment activity relative to the peak of 2021

- **September 2026 in Review:** September 2026 witnessed **\$2.4B** raised across **60** transactions, highlighted by deals from companies like Island, Cyera, MIND, Exein, and others. Deal value was up **62%**, while deal count was down **27%** YoY
- **Deal Sizes Normalize as Capital Broadens:** Median cybersecurity financing size increased to **\$16M** in September '26, up from **\$15M** in 2025, reflecting a more balanced mix of early- and mid-stage investments
- **Large Private Equity Deals:** Private Equity has made a comeback in the financing space, with several large deals that accounted for a significant percentage of capital deployed this quarter – Alice's **\$140M** raise led by Apax and then Summit Partners led a **\$156M** Series F raise for Socure. This is something we are keeping our eye on through the second half of 2026



Cybersecurity Funding Exceeds Pre-COVID Levels

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

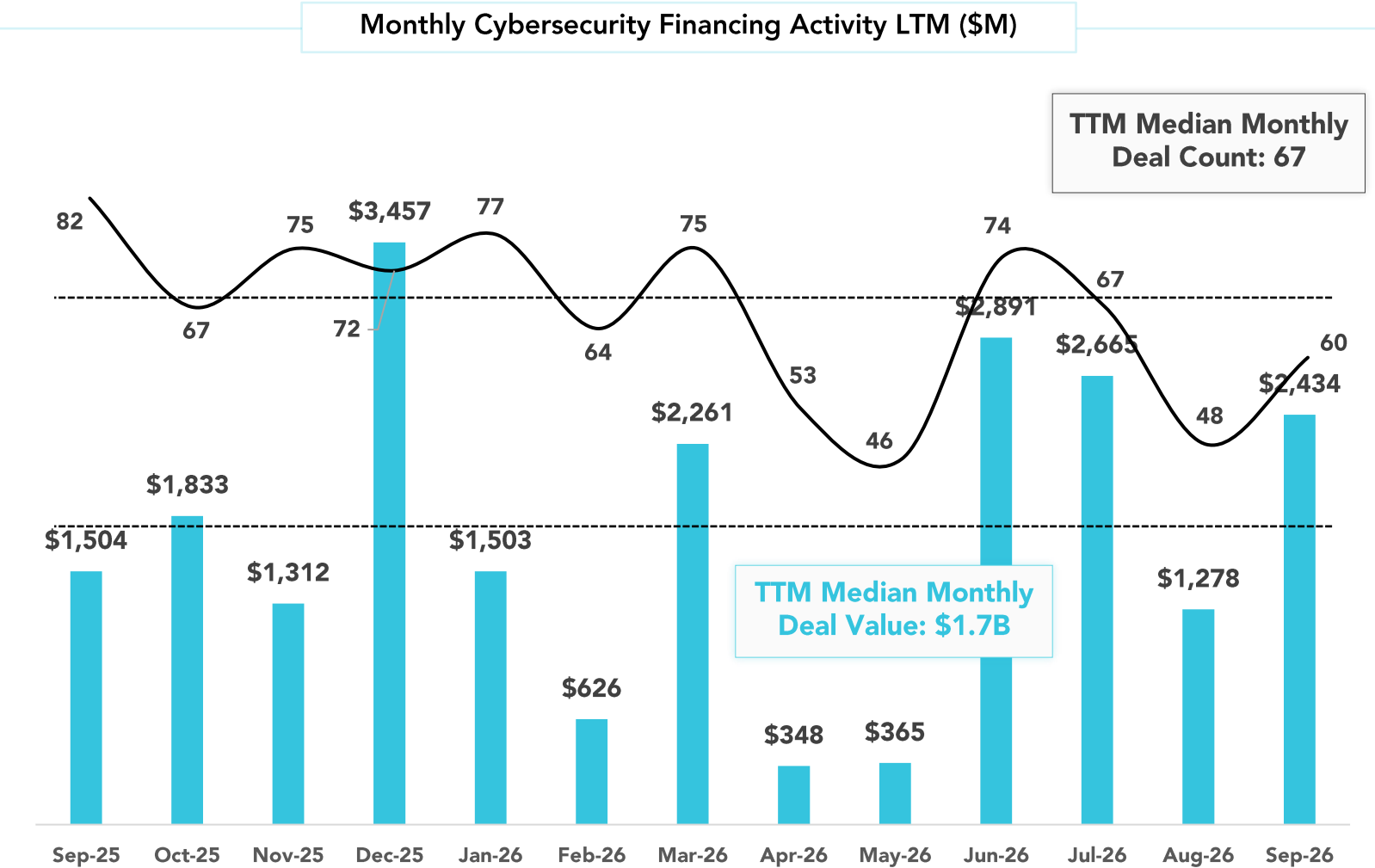


Capital Deployed YoY Growth (%)																											
159%	32%	21%	(21%)	4%	(20%)	13%	72%	53%	176%	83%	190%	61%	(18%)	(34%)	(67%)	(56%)	(66%)	(14%)	(30%)	(14%)	107%	(19%)	56%	(7%)	126%	5%	63%
Number of Financings YoY Growth (%)																											
6%	(4%)	(3%)	(4%)	(19%)	(12%)	15%	22%	59%	65%	18%	29%	17%	3%	(7%)	(32%)	(34%)	(26%)	(16%)	55%	41%	28%	10%	(26%)	(32%)	(23%)	(4%)	(5%)

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

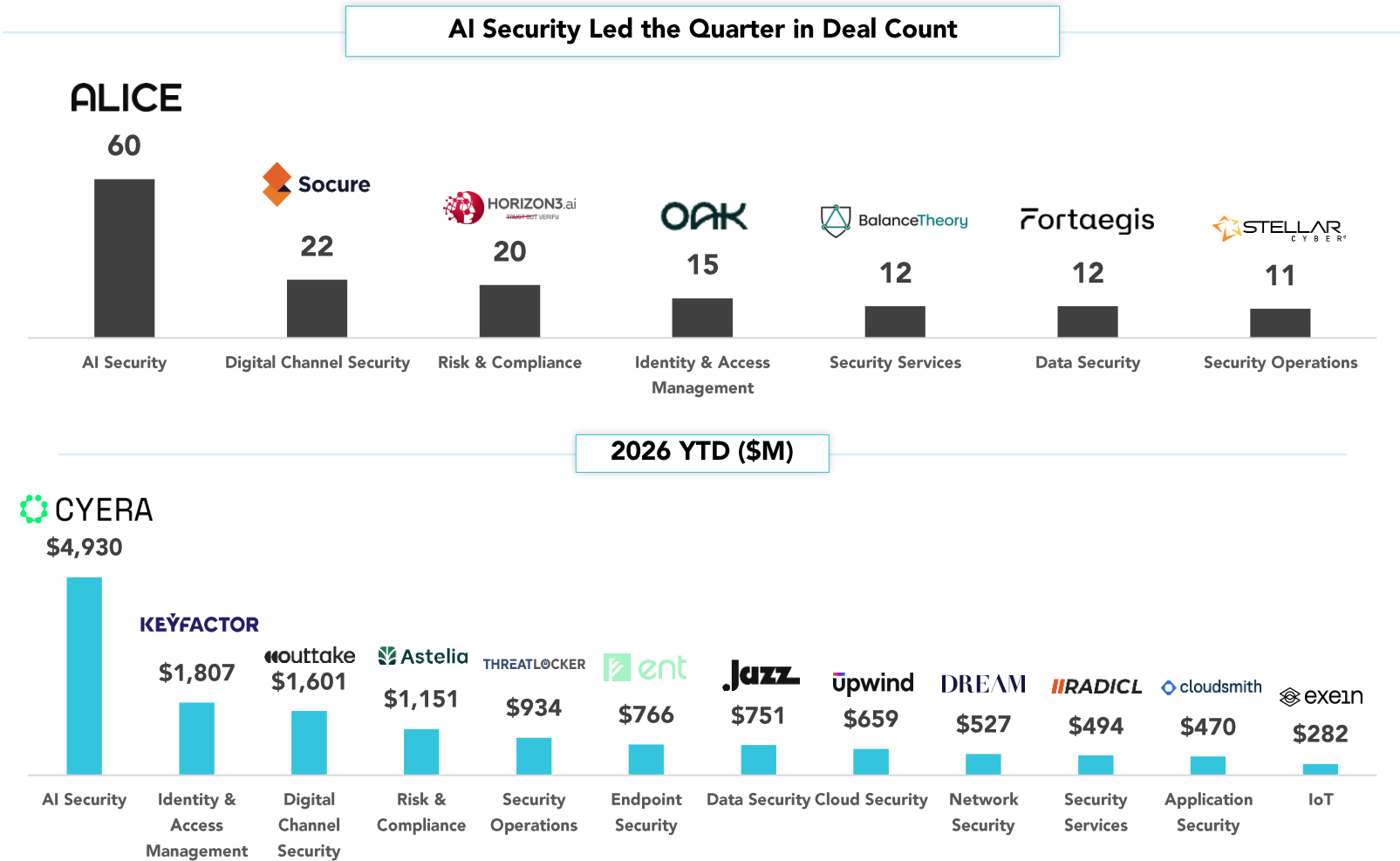
- **September Count Just Below Recent Medians:** September 2026 recorded **60** financing transactions which is below the TTM median of 67 deals. The month totaled **\$2.4B in capital deployed**, which also tracks well above the TTM median of **\$1.7B**
- **Capital Concentrated in a Handful of Large Rounds:** A meaningful portion of **September's \$2.4B** was driven by several large raises, including Island's **\$400M** Series F raise, Cyera's **\$400M** extension, Cylake's **\$245M** funding round, Hidden Layer's **\$100M** Series B, and MIND's **\$72M** Series B. 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

Q3 2026 saw \$6.4B in capital deployed, led by AI Security and Digital Channel companies raising capital

- AI Security Continues to Command Capital:** Q3 2026 financing activity reinforced investor conviction in AI-driven security platforms, with 60 AI Security companies raising new rounds and moving out of stealth as enterprises prioritize securing AI-enabled and cloud-native environments
- Digital Channel Security & Fraud Remains a Core Funding Category:** Digital trust and fraud prevention remained an active financing segment this quarter, reflecting sustained investor demand for platforms addressing identity verification, account fraud, financial crime, and the growing scale and sophistication of AI-driven attacks across digital channels
- Divergent Capital and Volume Dynamics Persist:** Q3 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 has carried into 2026



Largest Cybersecurity Financing Deals Through Q3 2026

2026 has seen 39 Financing transactions worth \$100M+ in value and the total value of those transactions this year is above \$9B

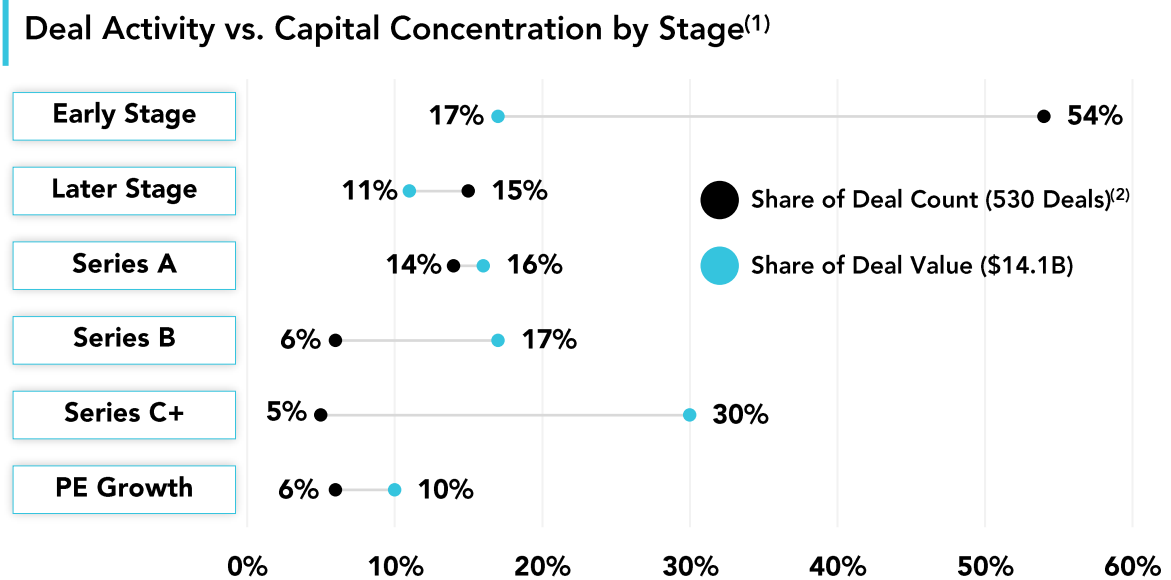
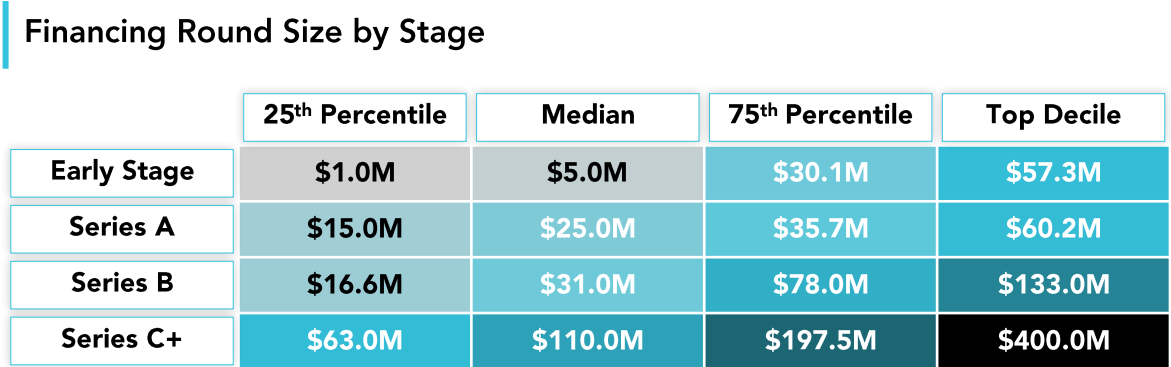
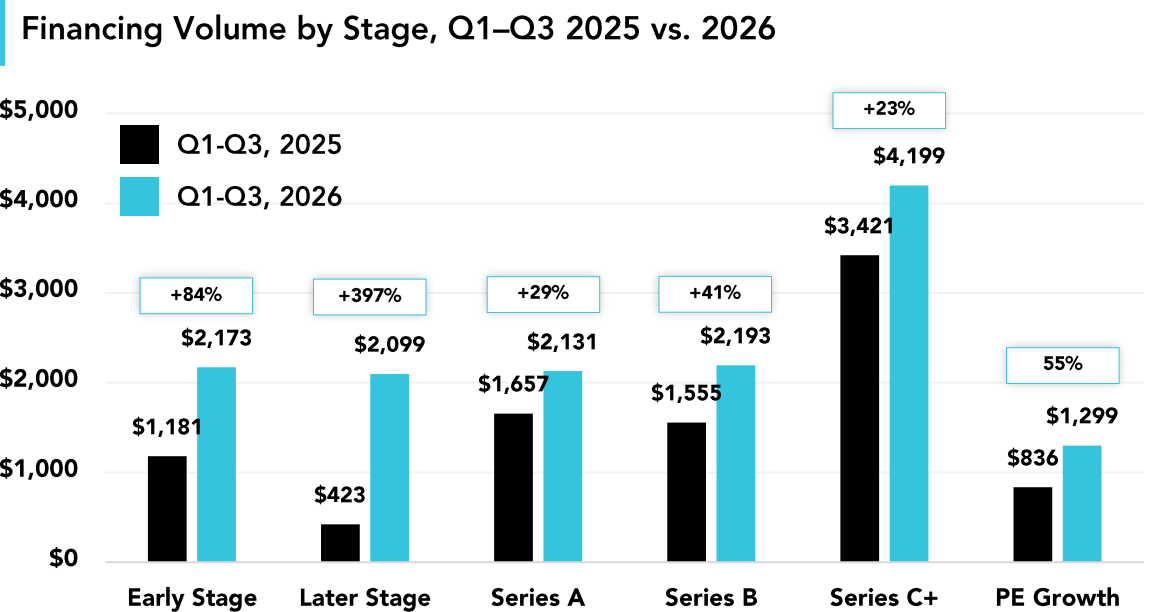
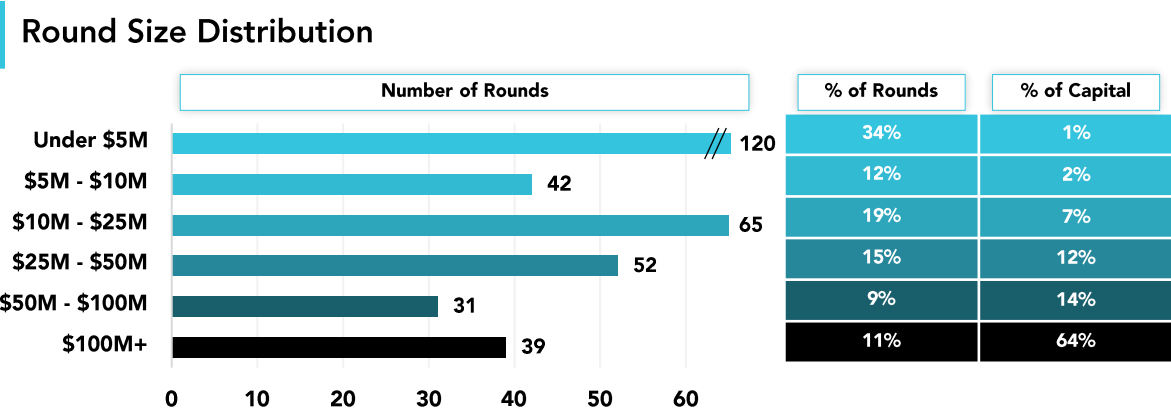
Largest Cybersecurity Financing Deals From 2026

Date	Target	Sector	Sub-Sector	Investment (\$M)	Valuation (\$M)	Lead Investor(s)	Deal Type
Jul-26	KEYFACTOR	Identity & Access Management	IDaaS	\$1,000	ND	 SUMMIT PARTNERS	PE Growth
Jun-26	 CYERA	AI Security	AI Governance	\$600	\$12,000	 evo/ution EQUITY PARTNERS	Series G
Sep-26	 Island	Digital Channel Security	Web Security	\$400M	\$6,400	 evo/ution EQUITY PARTNERS	Series F
Sep-26	 CYERA	AI Security	AI Governance	\$400M	\$12,000+	 Goldman Sachs	Extension
Jun-26	 ninjaOne	Endpoint Security	Endpoint Prevention	\$400	\$12,300	CapitalG ICONIQ	Series C
Jan-26	 CYERA	AI Security	AI Governance	\$400	\$9,000	Blackstone	Series F
Mar-26	 cloaked	Data Security	Data Privacy	\$375	ND	 GENERAL CATALYST  LIBERTY CITY VENTURES	Series B
Sep-26	 upwind	Cloud Security	Infrastructure	\$300	\$3,800	 Bessemer Venture Partners  TCV	Early Stage VC
Sep-26	 exe1n	IoT	IoT Devices	\$270	\$1,700	Headline	Later Stage VC
Jun-26	 DREAM	Network Security	ICS + OT	\$260	\$3,000	 Bicycle Capital  Gr GROUP 11	Series C

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.
Note: Only includes financings with publicly disclosed round sizes. As of 09/30/2026.

Inside The Cybersecurity Financing Market

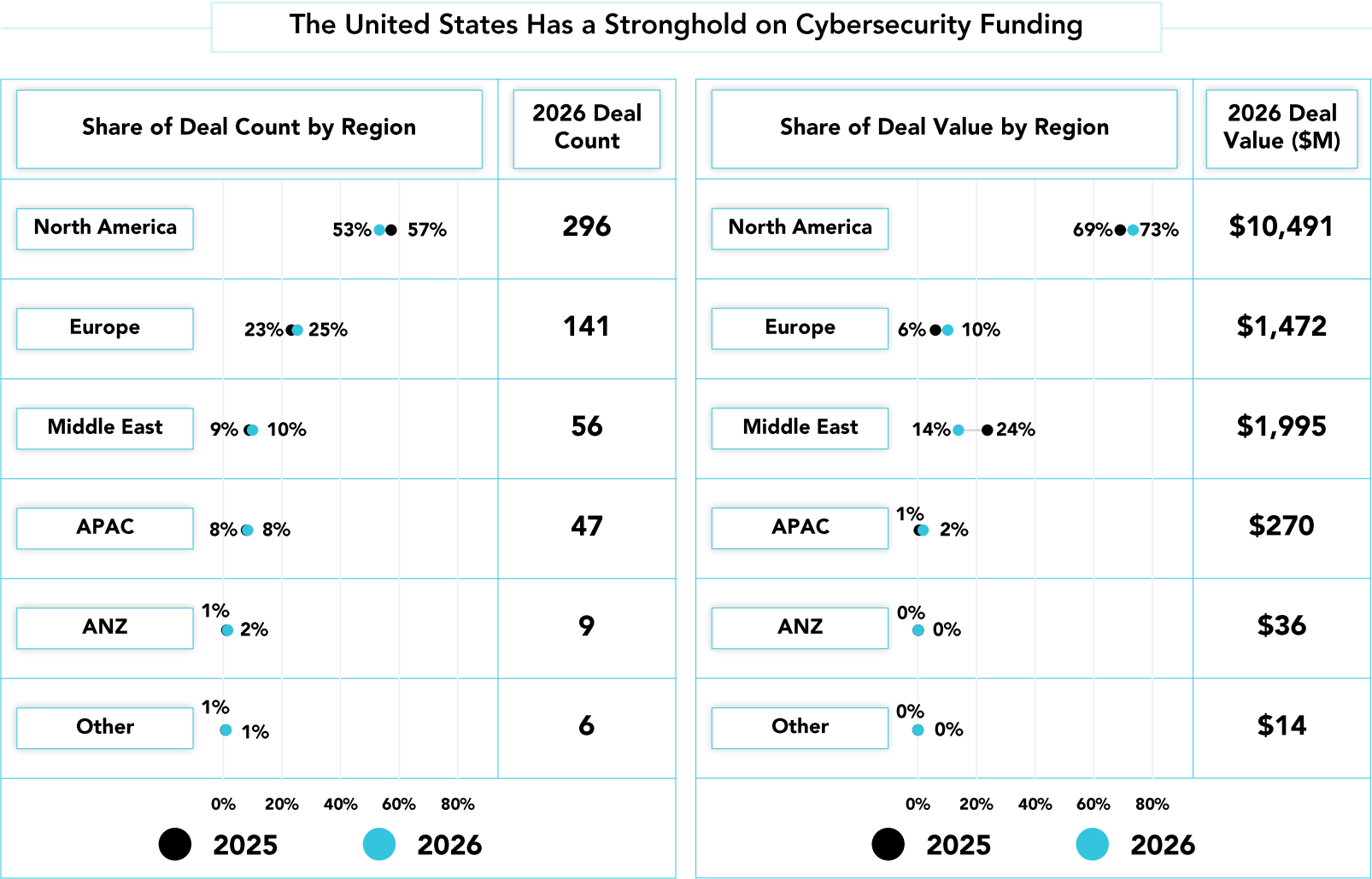
A closer look at round size and stage shows a clear divergence between where deals happen and where capital is deployed



Cybersecurity VC Transactions By Region

The United States remains the leader in cybersecurity funding in 2026

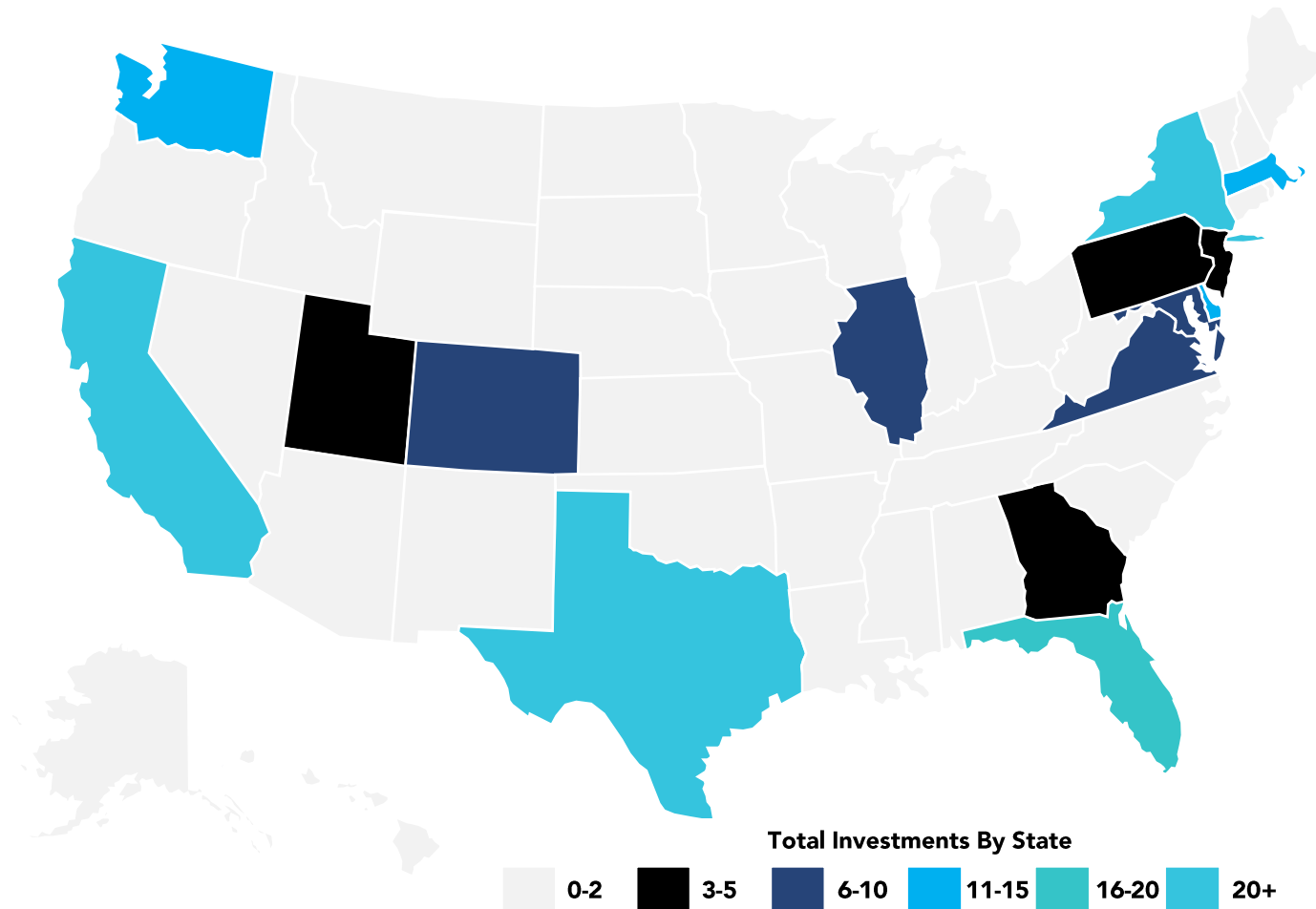
- **U.S. Remains Dominant:** So far in 2026, United States-based companies accounted for 53% of total financing deal count and 73% of capital deployed. While still the clear leader, the U.S. saw a modest decline in deal count share (57% in '25) but a 4% increase in capital share (69% in '25)
- **Europe Gaining Share:** European companies captured 25% of deal count, up from 23% in '25
- **Israel Making Waves:** Israel-based cybersecurity companies accounted for 10% of total deal count and 14% of capital deployed, underscoring the region's continued strength in cybersecurity innovation



U.S. Cybersecurity Funding By State

Within the United States, investments are concentrated in traditional cybersecurity hubs like California, New York, and Texas

Heat Map Of U.S. Cybersecurity Venture Funding (2026 YTD)

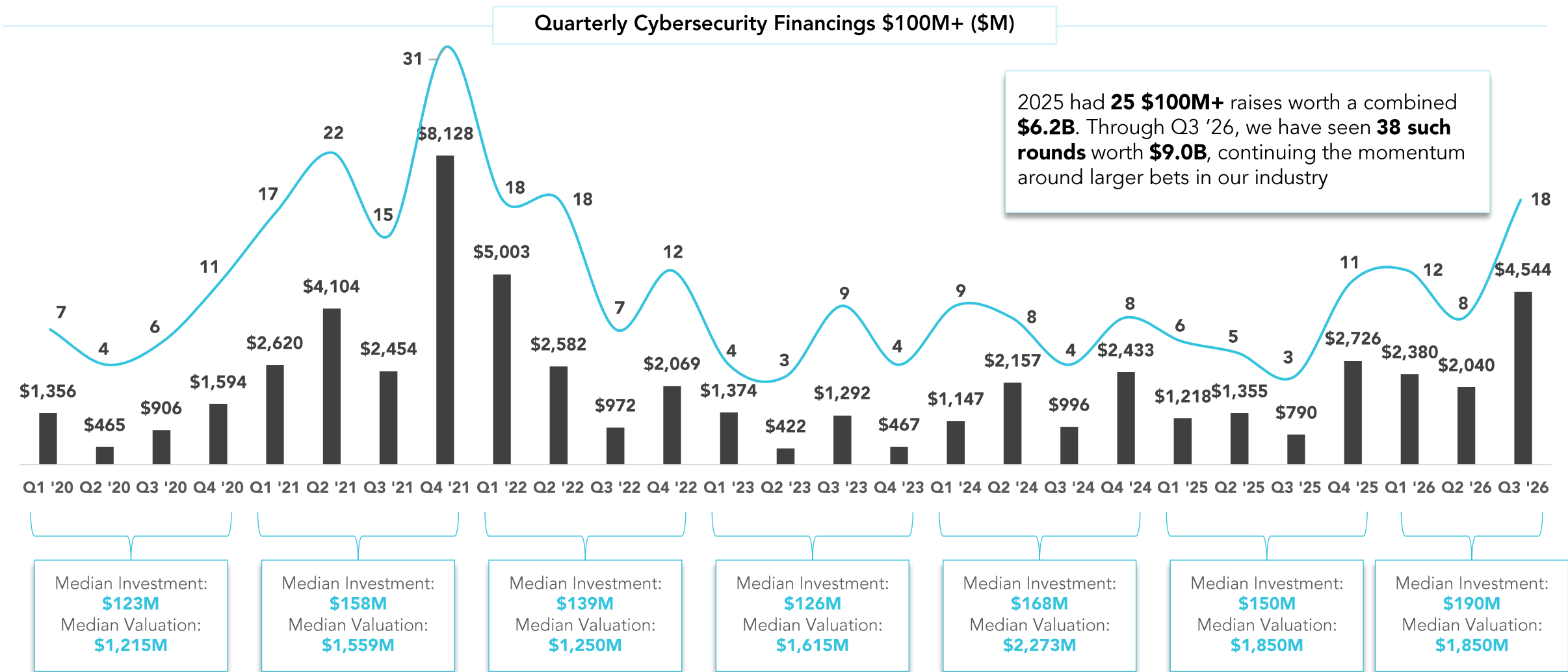


Top 10 Most Active States Based On Deal Count

State	Deal Count	Deal Volume
California 	102	\$3,563M
New York 	37	\$2,193M
Texas 	20	\$1,058M
Florida 	18	\$709M
Washington 	15	\$238M
Delaware 	13	\$174M
Massachusetts 	11	\$542M
Virginia 	10	\$138M
Colorado 	8	\$59M
Maryland 	7	\$55M

A Cybersecurity Market of Fewer, Bigger Bets

Quarterly cybersecurity financings \$100M+ have shown materially larger check sizes through Q3 2026



WSJ

“
The trust is there because they have the record. They have the connections because the relationships that drove the success of their first or second startup are **only going to be an accelerant to their third**”



- Eric McAlpine, Founder & CEO, Momentum Cyber

Momentum
CYBER

Cyber Investors Are Concentrating Their Bets On Proven Founders

Jul-26 glow Led by SEQUOIA Series A \$180M	Jul-26 N2O Led by ANDREESSEN HOROWITZ Series A \$100M	Jun-26 TWENTY Led by Accel Series B \$100M	Jun-26 ent Led by Decibel CROSSPOINT CAPITAL SEQUOIA Early Stage \$100M
Mar-26 TENEX.AI Led by CROSSPOINT CAPITAL Series B \$250M	Mar-26 OASIS Led by CRAFT Series B \$120M	Mar-26 ARMADIN Led by Accel Series A \$190M	Mar-26 Kai Led by evo/ution EQUITY PARTNERS Series A \$125M
Mar-26 Exaforce Led by HARBOURVEST Mayfield khosla ventures Series B \$125M	Jan-26 Upwind Led by Bessemer Venture Partners Series B \$250M	Dec-25 Saviynt Led by KKR Series B \$700M	Dec-25 ZAI Led by Index Ventures Series A \$130M

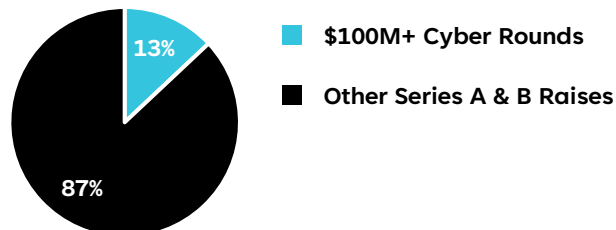
Denotes Momentum Cyber Client / Transaction.

Cyber Investors Are Concentrating Their Bets On Proven Founders

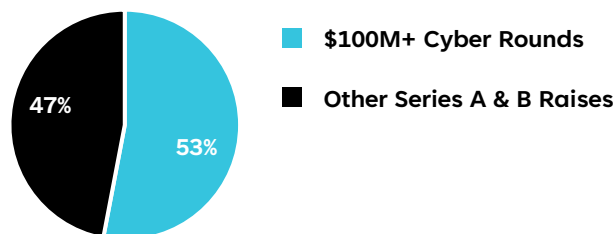
Repeat and proven founders are dominating the Series A & B financing landscape

Massive Rounds (\$100M+) vs.
All Series A & B Since Dec-2025

Series A and B Deal Flow By Count



Series A and B Deal Value By \$ Volume



WSJ

July 20th, 2026

“The trust is there because they have the record. They have the connections because the relationships that drove the success of their first or second startup are only going to be an accelerant to their third”

- Eric McAlpine, Founder & CEO, Momentum Cyber

Company	Founder	Co-Founder(s)	Prior Founder / Leadership Roles	Lead Investor	Deal Date	Deal Amount (\$M)	Deal Type	Post-Val (\$M)	Founded	Sector
glow	Roi Tiger	Omer Singer	Meta onavo	SEQUOIA	Jul-26	\$180	Series A	\$1,200	2025	Endpoint Security
NZO	Nick Warner	Shlomi Salem	SentinelOne	ANDREESSEN HOROWITZ Bessemer Venture Partners	Jul-26	\$100	Series A	ND	2025	AI Security
TWENTY	Joe Lin	Leo Olson	paloalto	Accel	Jun-26	\$100	Series B	\$1,000	2024	Security Services
ent	Elias (Lou) Manousos	Brandon Dixon	PASSIVE TOTAL RISKIQ	Decibel CROSSPOINT CAPITAL SEQUOIA	Jun-26	\$100	Early Stage	\$554	2025	Endpoint Security
TENEX.AI	Eric Foster	Venkata Koppaka, Ryan Shreve, Edwin Solis	cyberes RISKIQ	CROSSPOINT CAPITAL	Mar-26	\$250	Series B	\$1,000	2024	AI Security
OASIS	Danny Brickman	Amit Zimerman	CYBER MDX	CRAFT	Mar-26	\$120	Series B	ND	2022	AI Security
ARMADIN	Kevin Mandia	David Slater, Evan Peña, Travis Lanham	Mandiant	Accel	Mar-26	\$190	Series A	ND	2025	AI Security
Kai	Galina Antova	Damiano Bolzoni	CLAROTY SECURITY MATTERS	evo/ution EQUITY PARTNERS	Mar-26	\$125	Series A	\$385	2024	AI Security
Exaforce	Ankur Singla	-	contrail systems Volterra	HARBORVEST khosla ventures Mayfield	Mar-26	\$125	Series B	\$725	2023	AI Security
Upwind	Amiram Shachar	-	Spot by NetApp	Bessemer Venture Partners	Jan-26	\$250	Series B	ND	2022	Cloud Security
Saviynt	Sachin Nayyar	-	securonix	KKR	Dec-25	\$700	Series B	\$3,000	2009	IAM
7AI	Lior Div	-	cybereason	Index Ventures	Dec-25	\$130	Series A	ND	2023	AI Security

Denotes Momentum Cyber Client / Transaction.

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



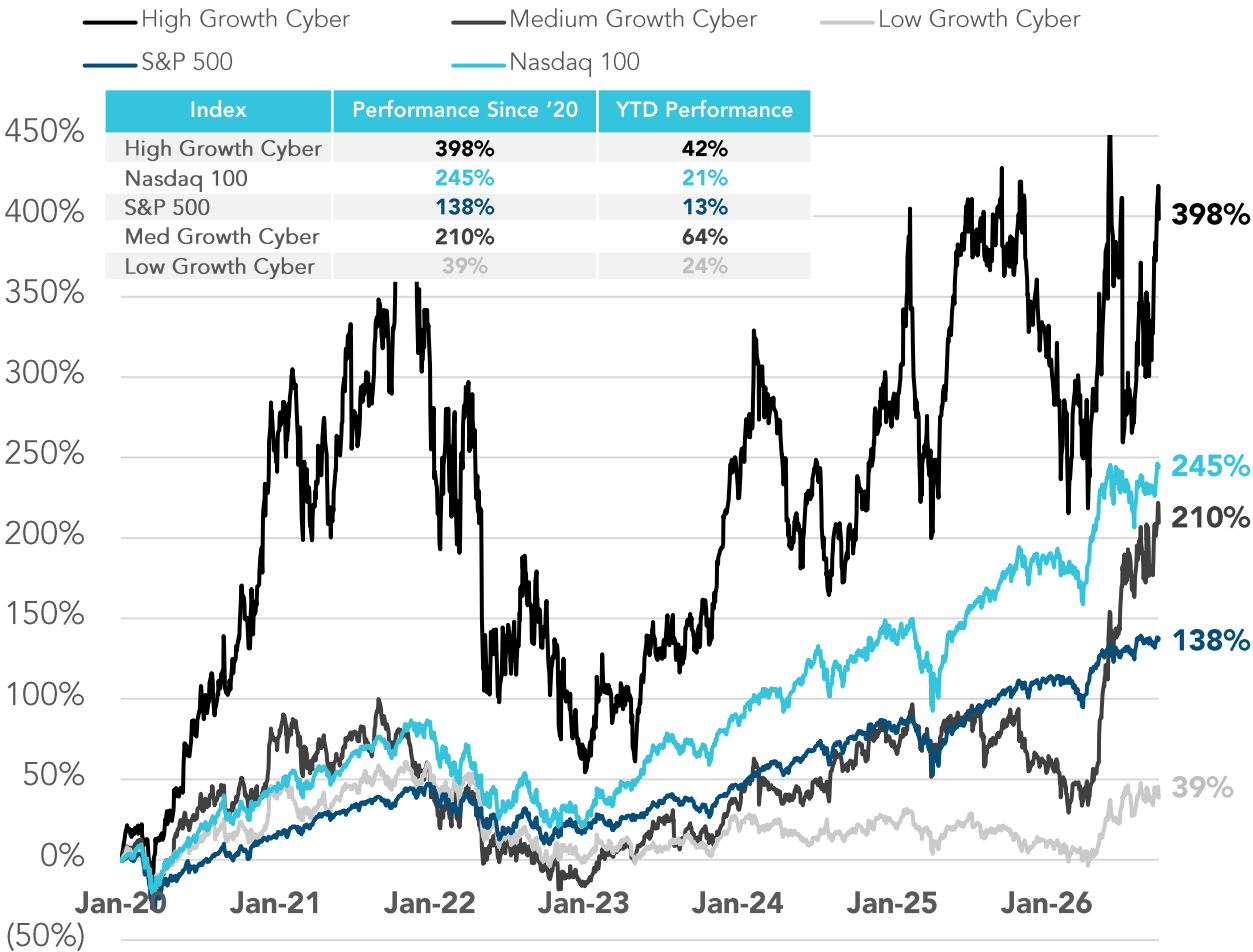
V. Public Markets Update

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

High-growth public Cybersecurity companies trade at 9.0x EV / '26 Revenue and have outperformed major indices since 2020

Metric	High-Growth	Medium-Growth	Low-Growth	All
Revenue Multiple	9.0x	7.1x	3.8x	5.9x
EBITDA Multiple	45.6x	21.0x	12.0x	14.5x
Ro40	39%	27%	37%	37%
Revenue Growth	22%	11%	6%	10%
EBITDA Margin	20%	15%	35%	27%
Gross Margin	78%	77%	83%	80%
R&D Spend	29%	21%	17%	21%
S&M Spend	47%	34%	24%	35%
Rev / Employee (\$K)	\$395K	\$481K	\$404K	\$404K
Market Cap (\$M)	\$22,710	\$5,312	\$3,689	\$7,789

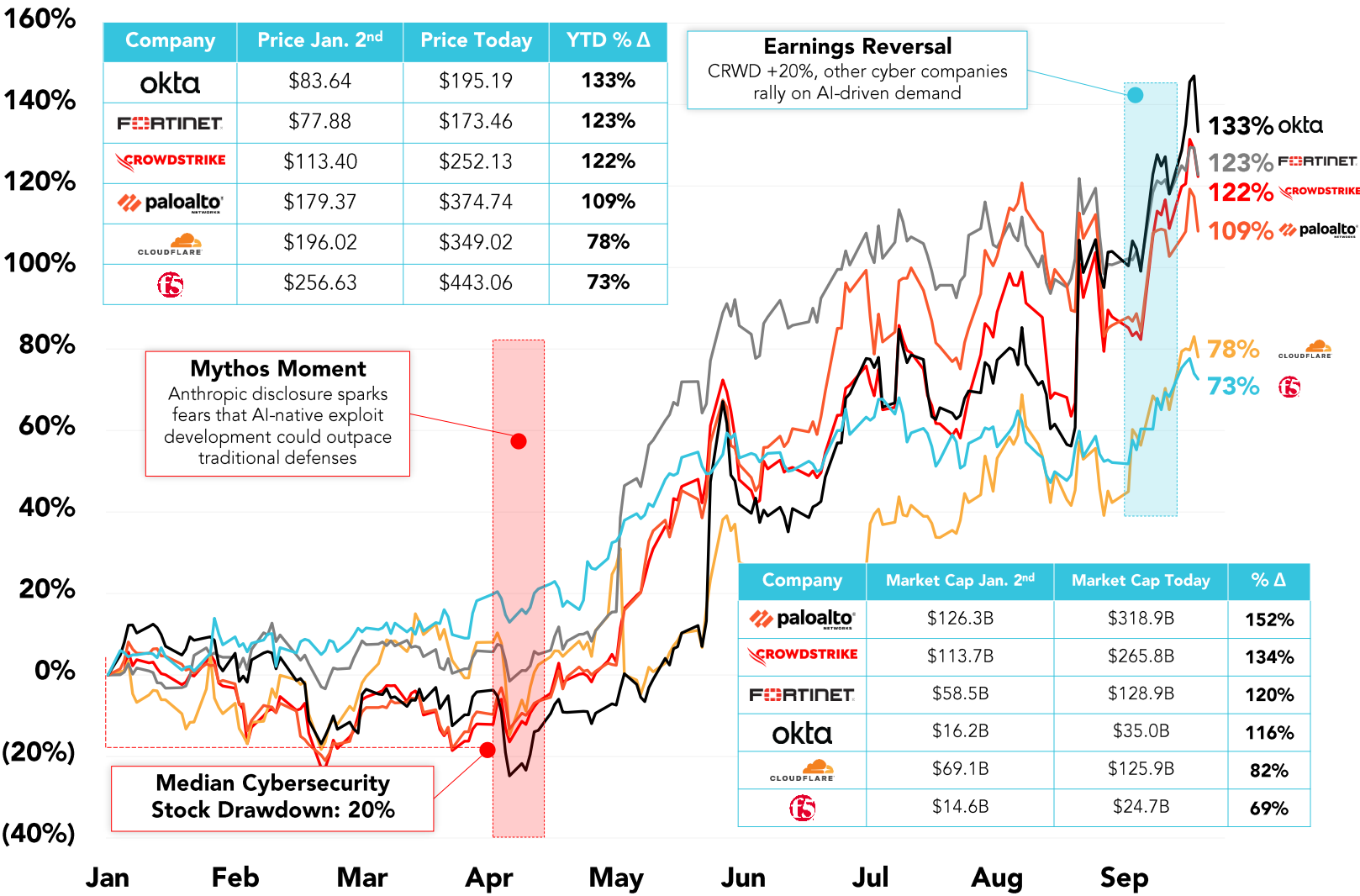
Cybersecurity vs. Broader Indices: Stock Prices



Mythos Did Not Break Cybersecurity... It Repriced It

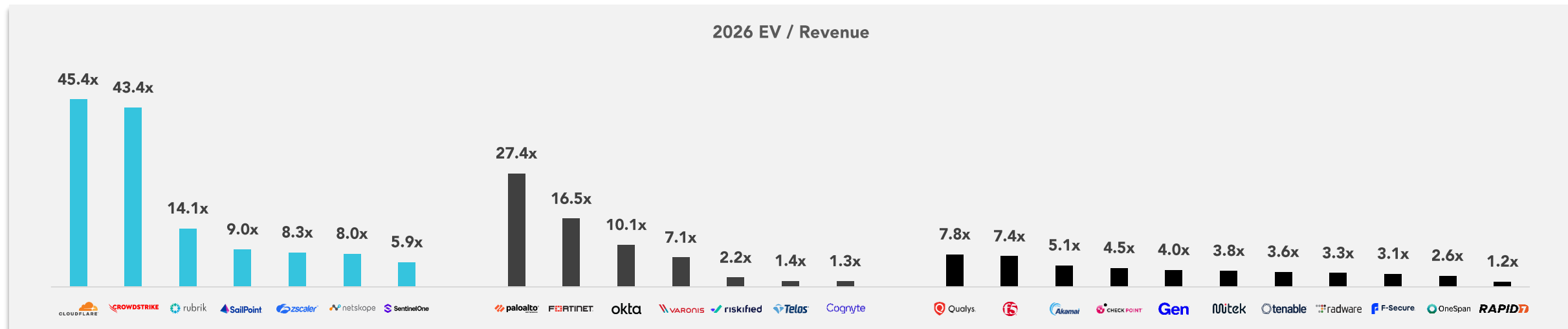
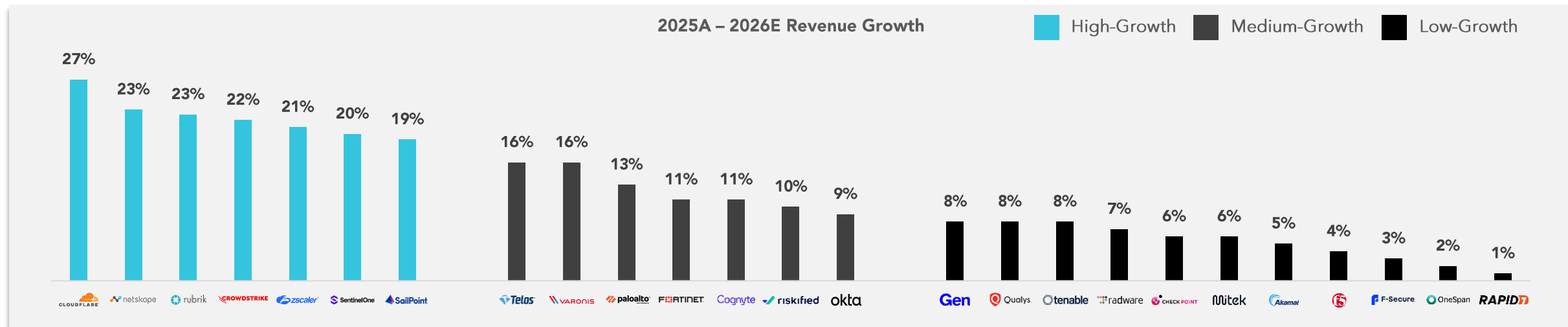
What initially looked like an existential AI threat now appears to be accelerating demand for cybersecurity

- **The April Shock:** The initial market reaction to Mythos was poor. If frontier LLMs could compress vulnerability discovery and exploitation to machine speed, investors feared traditional cyber defenses may lose relevance. The initial read was that Mythos was a threat to the sector itself, not just to enterprise security teams
- **What Changed:** That framing now looks too simplistic. Mythos did not eliminate the need for cybersecurity. It expanded the attack surface, accelerated adversary velocity, and made existing security gaps more expensive. In that environment, identity, platform consolidation, detection, and exposure management become **more important**, not less
- **What The Market Is Pricing In:** Recent earnings show that investors are increasingly treating cybersecurity as an enabler of AI adoption rather than a casualty of it. The companies best positioned to secure agentic workflows, machine identities, and faster-moving enterprise environments are emerging as clear beneficiaries. The “Mythos Moment” may prove to be the point where cybersecurity stopped being just a cost of AI and started becoming part of the AI stack itself



Valuation Divide Reflects Efficiency and Growth Quality

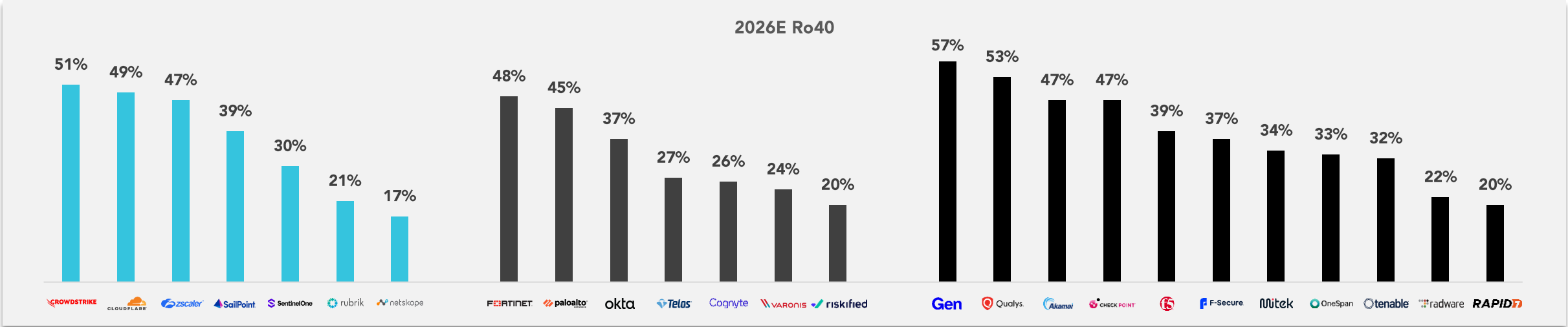
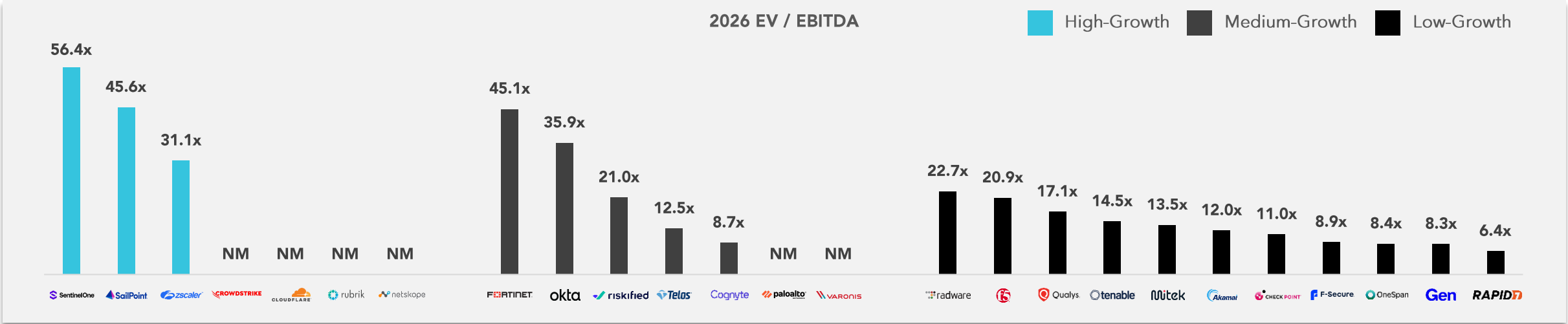
High-growth Cyber companies are keeping premium multiples on stronger forward metrics



Source: Pitchbook, Company Filings, as of 09/30/2026.

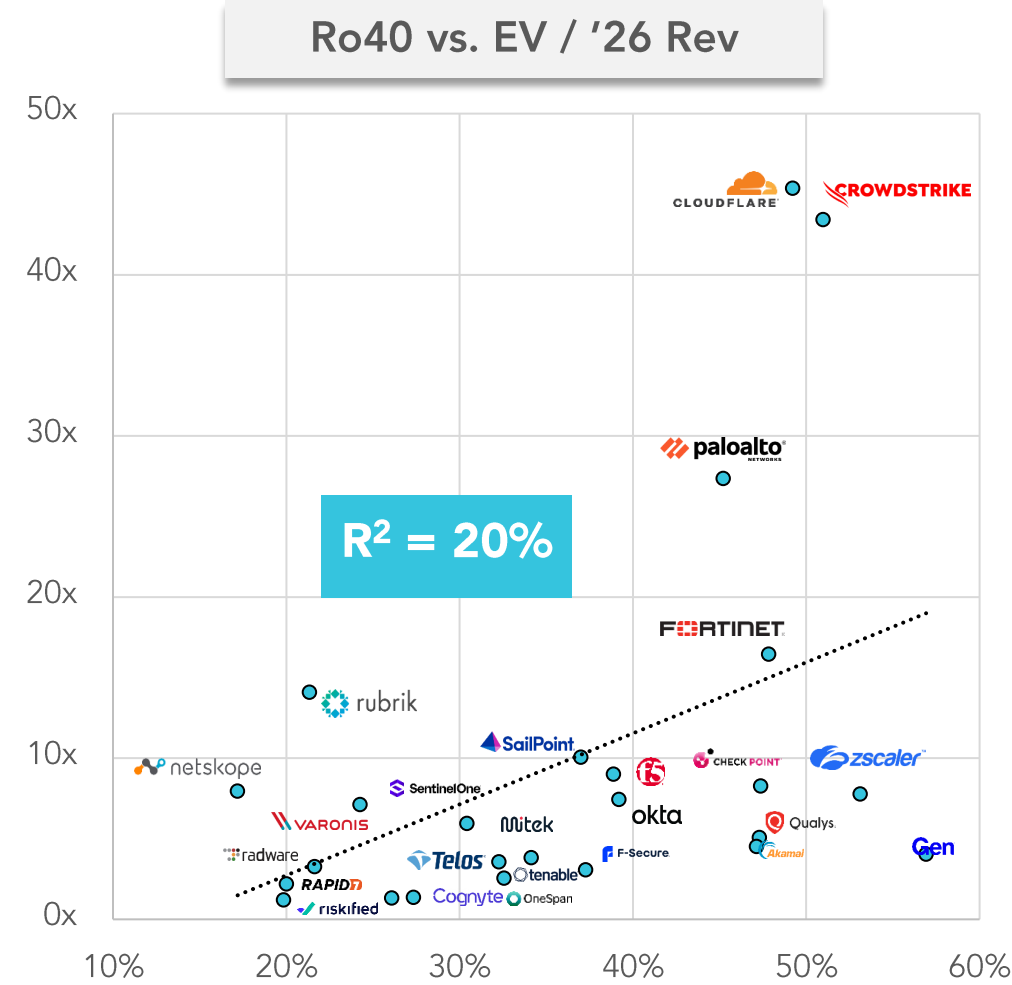
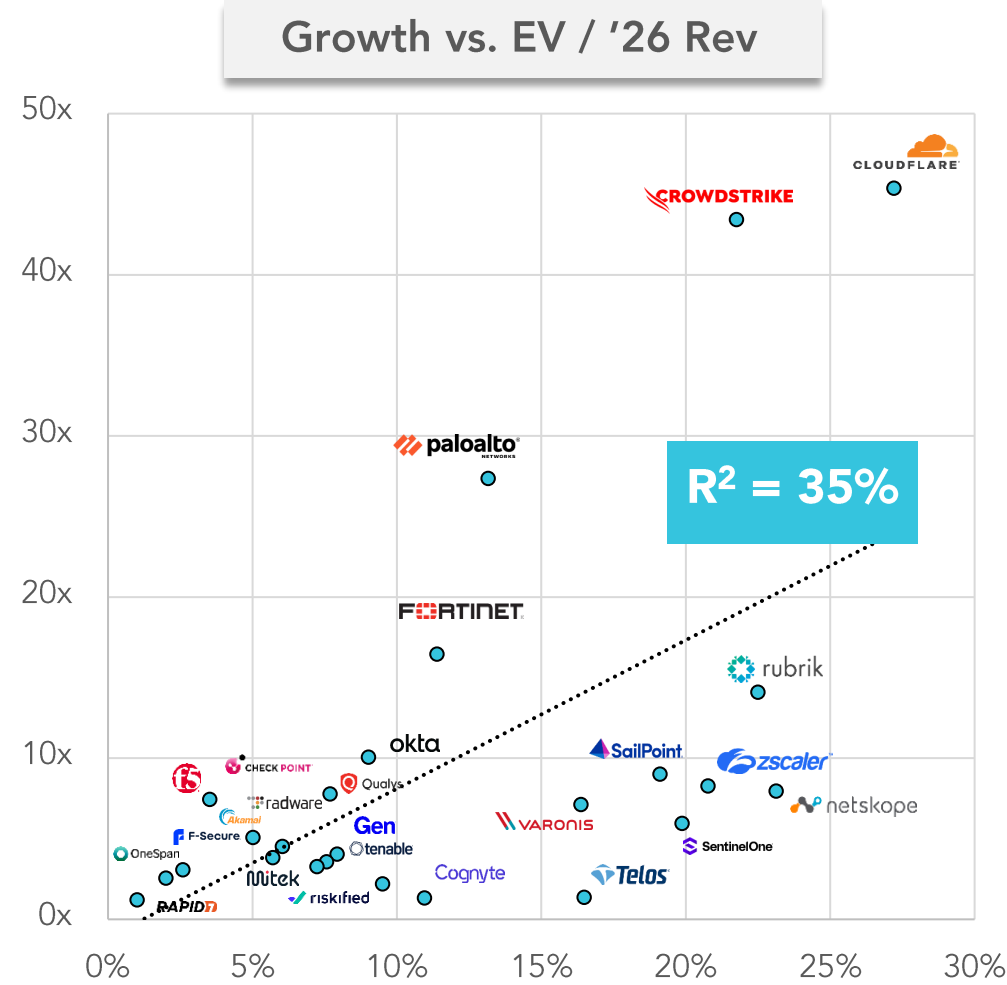
High-Growth Cyber Also Trades at Higher EBITDA Multiples

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



Growth Is Still a Key Indicator of Valuation

Revenue growth to EV / Rev has an R^2 score of 35%, telling us that more goes into valuation than just growth



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	43.4x	NM	22%	29%	51%	78%	\$5,848	\$1,708	109%	\$254,009
 CLOUDFLARE	45.4x	NM	27%	22%	49%	76%	\$2,726	\$600	61%	\$123,645
 zscaler	8.3x	31.1x	21%	27%	47%	80%	\$3,603	\$959	(34%)	\$29,859
 rubrik	14.1x	NM	23%	(1%)	21%	81%	\$1,569	(\$18)	33%	\$22,112
 SailPoint	9.0x	45.6x	19%	20%	39%	78%	\$1,274	\$252	(6%)	\$11,480
 SentinelOne	5.9x	56.4x	20%	11%	30%	78%	\$1,200	\$127	23%	\$7,134
 netskope	8.0x	NM	23%	(6%)	17%	78%	\$864	(\$51)	(27%)	\$6,885
Median	9.0x	45.6x	22%	20%	39%	78%	\$1,569	\$252	23%	\$22,112
Mean	19.2x	44.4x	22%	14%	36%	79%	\$2,441	\$511	23%	\$65,018

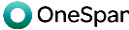
Medium-Growth Cybersecurity Public Comps

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	27.4x	NM	13%	32%	45%	77%	\$11,180	\$3,582	85%	\$305,966
 FORTINET	16.5x	45.1x	11%	36%	48%	81%	\$7,519	\$2,740	106%	\$123,697
 okta	10.1x	35.9x	9%	28%	37%	82%	\$3,169	\$887	114%	\$31,877
 VARONIS	7.1x	NM	16%	8%	24%	80%	\$719	\$57	(22%)	\$5,130
 riskified	2.2x	21.0x	10%	11%	20%	52%	\$375	\$39	64%	\$827
 Cognyte	1.3x	8.7x	11%	15%	26%	73%	\$444	\$67	2%	\$586
 Telos	1.4x	12.5x	16%	11%	27%	39%	\$190	\$21	(42%)	\$258
Median	7.1x	21.0x	11%	15%	27%	77%	\$719	\$67	64%	\$5,130
Mean	9.4x	24.7x	12%	20%	33%	69%	\$3,371	\$1,056	44%	\$66,906

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										
 Palo Alto Networks	7.4x	20.9x	4%	36%	39%	84%	\$3,187	\$1,137	36%	\$23,736
 Akamai	5.1x	12.0x	5%	42%	47%	73%	\$4,399	\$1,860	50%	\$22,359
 Gen	4.0x	8.3x	8%	49%	57%	83%	\$5,091	\$2,494	(25%)	\$20,584
 Check Point	4.5x	11.0x	6%	41%	47%	88%	\$2,889	\$1,188	(36%)	\$13,095
 Qualys	7.8x	17.1x	8%	45%	53%	84%	\$718	\$326	26%	\$5,592
 Tenable	3.6x	14.5x	8%	25%	32%	82%	\$1,065	\$263	13%	\$3,809
 Radware	3.3x	22.7x	7%	14%	22%	82%	\$322	\$46	10%	\$1,053
 Rapid7	1.2x	6.4x	1%	19%	20%	74%	\$866	\$163	(40%)	\$1,042
 Mitek	3.8x	13.5x	6%	28%	34%	84%	\$195	\$56	78%	\$749
 OneSpan	2.6x	8.4x	2%	31%	33%	74%	\$245	\$75	9%	\$625
 F-Secure	3.1x	8.9x	3%	35%	37%	84%	\$175	\$61	11%	\$541
Median	3.8x	12.0x	6%	35%	37%	83%	\$866	\$263	11%	\$3,809
Mean	4.2x	13.1x	5%	33%	38%	81%	\$1,741	\$697	12%	\$8,472



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

Cybersecurity Mid-Year Market Review

H1 2026 Cybersecurity M&A and Capital Markets Report



Summary: Cybersecurity M&A broke records in H1 2026, with 219 transactions putting the year on pace for 438 deals — the highest count Momentum Cyber has ever tracked. June capped the half as the strongest month of the year, highlighted by Accenture's \$4.175B acquisition of Dragos, NetRise, and runZero, the first \$1B+ deal of 2026. With AI Security now driving 40% of financing value and maturing into an M&A reality, we expect more mega-deals from public strategics and scaled platforms through year-end.

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
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29 AI Security M&A transactions	129 SaaS Security M&A transactions	19 # of \$100M+ M&A deals
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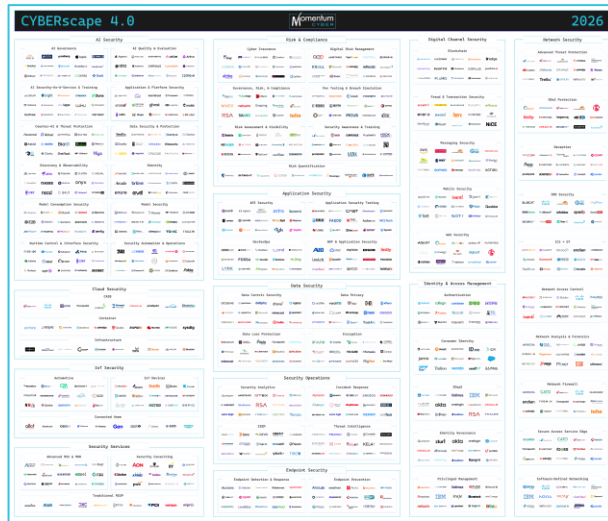
383 Financing rounds in H1 2026	79 AI Security financings	41 Capital raises ≥ \$50M
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Market Intelligence

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...

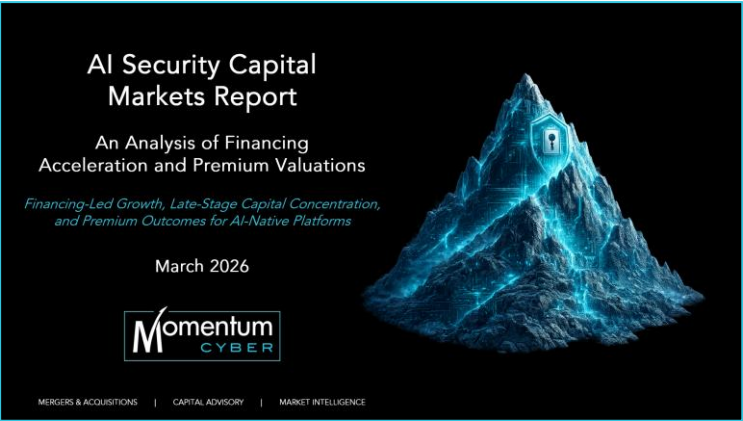
457 <i>Disclosed deals >\$10M since 2019</i>	\$384M <i>Median deal value</i>	\$3.7M <i>Median deal value per employee</i>
82 <i>Of the Top 100 were Strategic deals</i>	13 <i>Of the Top 100 were PE platform deals</i>	5 <i>Of the Top 100 were PE-backed deals</i>
59 <i>Of the Top 100 were public acquirers</i>	91 <i>Median employee count</i>	 <i>Had the most deals with 8 & 7 respectively</i>

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



The New Physics Of Cyber

Eric McAlpine joins Aviatrix's Doug Merritt on Cyber Capital Markets



Summary: Momentum Cyber Founder & CEO Eric McAlpine joined Doug Merritt, Chairman & CEO of Aviatrix, on the In Progress podcast for a deep dive into cybersecurity's capital markets. McAlpine walked through why deal count — not headline value — is the truest signal of market health, why strategics now dominate M&A, and why AI security has become the fastest category cycle Momentum Cyber has ever tracked, moving from financing to M&A in under two years.

By The Numbers...

219

H1 '26 M&A deals,
annualizing to 10%+
last year's pace

86%

Share of 2026 M&A
volume driven by
strategic acquirers

29

AI security M&A deals
YTD 2026, up from just
10 all of last year

“
Follow the people and follow the money... If you think about probably one of the most complicated ecosystems out there, it has to be cybersecurity

”

- Eric McAlpine, Founder & CEO, Momentum Cyber



Press Feature: McAlpine outlined the market's shift from detection to prevention, the rise of AI security as Momentum Cyber's fastest-ever category cycle, and his framework for spotting where the next wave of dealmaking lands: "follow the people and follow the money."

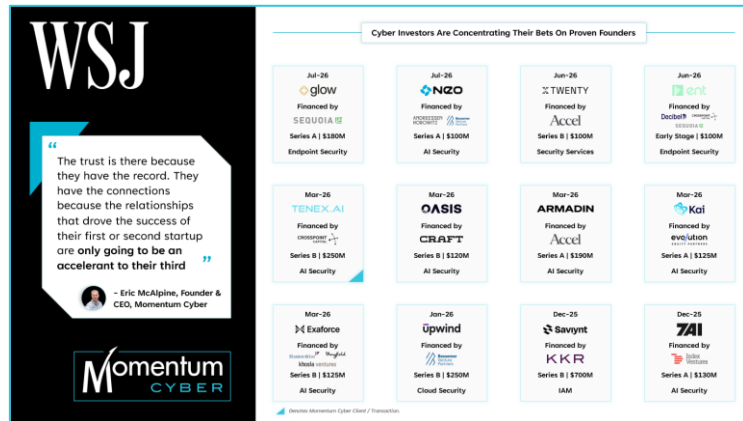
MC In The Media

Key insights shaping Cybersecurity M&A

WSJ

Investors Back Battle-Tested Cyber Execs

WSJ's James Rundle on repeat founders and AI security capital



Summary: The WSJ featured Momentum Cyber in a piece on the surge of capital flowing to AI security startups led by veteran cybersecurity executives. The article centered on Neo, a Boston-based company founded by former SentinelOne leaders Nick Warner and Shlomi Salem with tech veteran Eran Shirazi, which launched from stealth with \$100M in combined seed and Series A funding. Momentum Cyber data anchored the trend: 79 funding rounds involved AI security startups in the first half of 2026 alone.

By The Numbers...

79

AI security funding rounds, H1 '26

13%

2nd time+ founders share of Series A & B raises (deal count)

53%

2nd time+ founders share of Series A & B raises (deal value)

“

The trust is there because they have the record. They have the connections because the relationships that drove the success of their first or second startup are only going to be an accelerant to their third ”

- Eric McAlpine, Founder & CEO, Momentum Cyber



WSJ

Press Feature: WSJ placed Neo within a broader wave of repeat founders — Mandiant's Kevin Mandia, Cybereason's Lior Div, and Cyderes' Eric Foster among them — raising outsized rounds for their next ventures. McAlpine's commentary explored why investors are rewarding experience as AI reshapes enterprise security: trust follows track record.

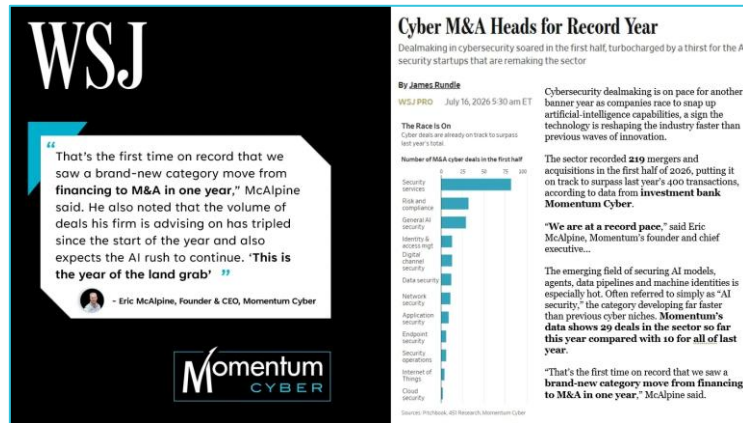
MC In The Media

Key insights shaping Cybersecurity M&A

WSJ

Cyber M&A Heads For A Record Year

WSJ covers Momentum's H1 2026 findings



Summary: The WSJ featured Momentum Cyber research showing cybersecurity dealmaking on a record-setting pace in 2026, driven by an accelerating race for AI security capabilities. The sector recorded 219 M&A transactions in H1 2026, putting the market on track to surpass 2025's full-year total of 400 deals. AI security has emerged as the fastest-developing category Momentum tracks, jumping from 10 deals across all of 2025 to 29 in the first half of 2026 alone — the first time a brand-new category has moved from financing into M&A inside a single year.

By The Numbers...

10 → 29

AI security deals, FY '25 vs. H1 '26

400+

2026 M&A activity annualized

219

H1 '26 M&A transactions

“

This is the year of the land grab

”

- Eric McAlpine, Founder & CEO, Momentum Cyber



WSJ

Press Feature: WSJ used Momentum Cyber's data to frame an unusually strategic-heavy market, with tech and cybersecurity acquirers accounting for 88% of disclosed first-half spend. Eric McAlpine noted the firm is advising on roughly triple the deal volume it was handling at the start of the year and closed the piece with his call on where the market heads next.

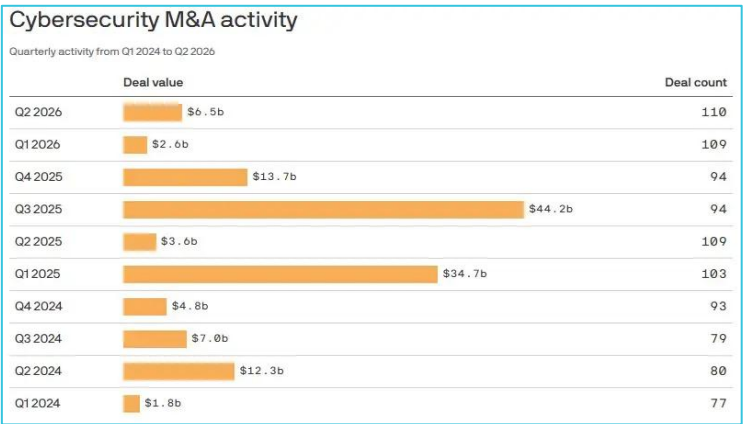
MC In The Media

Key insights shaping Cybersecurity M&A



More Deals, Fewer Dollars

Axios Pro Cites Momentum's H1 2026 market data



Summary: Axios Pro Deals cited Momentum Cyber's H1 2026 research on a striking divergence in the cybersecurity M&A market: record deal count paired with sharply lower deal value. The sector logged a record 219 transactions in the first half — up 3% from H1 2025 and 39% from H1 2024 — while total disclosed value fell to \$9.1B, less than a quarter of the \$38.3B recorded a year earlier. Roughly 90% of first-half deals were strategic, well above the typical 60%, as private equity pulled back amid caution around AI-driven disruption.

By The Numbers...

219

H1 '26 M&A transactions (record)

\$9.1B

H1 '26 disclosed M&A value

~90%

Strategic share of H1 deals

+39%

Deal count growth vs. H1 '24

\$38.3B

H1 '25 disclosed value

110

Q2 '26 transactions



Press Feature: Axios Pro built its coverage around Momentum Cyber's H1 2026 dataset, framing cybersecurity as a sector still transacting through the broader SaaS repricing — just not at mega-deal scale. Eric McAlpine's commentary ran throughout the piece, including his outlook that dealmaking in vertical-specific security and AI security platforms is set to accelerate through the balance of 2026.

MC In The Media

Key insights shaping Cybersecurity M&A

IT BREW

2026 Is The Year Of The Land Grab

IT Brew sits down with Eric McAlpine on the year ahead



Summary: IT Brew interviewed Momentum Cyber Founder & CEO Eric McAlpine on what follows a record 2025 — a year defined by mega deals including Google's \$32B acquisition of Wiz and Palo Alto Networks' \$25B acquisition of CyberArk. McAlpine framed 2026 as a land-grab year, with strategic buyers acquiring at an unprecedented pace to modernize their platforms around AI. He described a bifurcated market: a buyer's market for SaaS-native vendors still proving their AI pivot, and a seller's market for genuine AI-native security innovation.

By The Numbers...

92%

Strategic share of
2025 M&A volume

87%

Strategic share
YTD 2026

400

M&A transactions
in 2025

“

Last year, AI was the new kid on the block. This year, it's very much center stage for deal making.

”

- Eric McAlpine, Founder & CEO, Momentum Cyber



IT BREW

Press Feature: IT Brew featured McAlpine's outlook on where buyer demand is concentrating heading into H2 2026, with AI governance and agentic identity drawing the most strategic attention as identity vendors and pure-play AI companies converge on the same problem. Hyperscalers and frontier labs will play a meaningful role in the industry through acquisition.

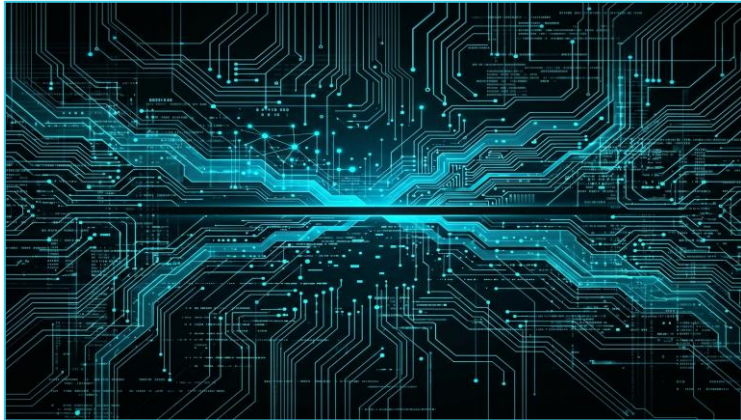
MC In The Media

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



DARK
READING

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% <i>YoY M&A deal value growth</i>	22% <i>YoY M&A deal count growth</i>	\$96B <i>Total disclosed M&A deal value</i>
400 <i>M&A transactions in 2025</i>	165 <i>M&A deals completed by PEs</i>	109 <i>Q2 M&A transactions (highest ever)</i>



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



DARK
READING

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 | AlxCYBER

Cocktails & Conversation | Executive Insights on AI & Cybersecurity

AlxCyber | March 12, 2026

4:00–7:00 PM

South Congress Hotel, Austin, TX

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

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

Presented by



AIXCYBER

Executive Insights on AI & Cybersecurity 2026

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



Doug Merritt

CEO, Aviatrix



Eric Foster

Founder & CEO, TENEX.AI



Greg Genung

Founder & CEO, Snowfire AI



Creighton Hicks

Partner, LiveOak Ventures



Eric McAlpine

Founder & CEO, Momentum Cyber



AVIATRIX

TENEX.AI



SNOWFIRE



LiveOak
VENTURES



BLACKLAKE
SECURITY

MARCH 12TH, 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



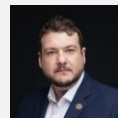
Doug Merritt

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 (Q3 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Sep-26	Fentron	Security Services	TRG	PE-Backed Strategic	ND	ND	ND
Sep-26	Riva Labs	Data Security	Project Eleven	Strategic	ND	ND	ND
Sep-26	Plurilock Security	Identity & Access Management	Quantum eMotion	Strategic	\$22	\$34	0.7x
Sep-26	CanopyCo	Security Operations	Epiq	PE-Backed Strategic	ND	ND	ND
Sep-26	Logiq Consulting	Security Services	IBM	Strategic	ND	ND	ND
Sep-26	EmpowerID	Identity & Access Management	Omada	PE-Backed Strategic	ND	ND	ND
Sep-26	Aegis	AI Security	Upwind	Strategic	\$38	ND	ND
Sep-26	Keep Aware	Network Security	Jamf	PE-Backed Strategic	ND	ND	ND
Sep-26	Forvis Mazar	Security Services	CloudFirst Technologies	PE-Backed Strategic	ND	ND	ND
Sep-26	Orbcom	Security Services	Nomios Group	PE-Backed Strategic	ND	ND	ND
Sep-26	Intelligent Waves	Security Services	Bart & Associates	PE-Backed Strategic	ND	ND	ND
Sep-26	AssurePoint	Security Services	A-LIGN Assurance	PE-Backed Strategic	ND	ND	ND
Sep-26	STACK Cybersecurity	Security Services	IT Solutions Consulting	PE-Backed Strategic	ND	ND	ND
Sep-26	Haize Labs	AI Security	Beacon	PE-Backed Strategic	ND	ND	ND
Sep-26	OpenZeppelin	Digital Channel Security	S&P Global	Strategic	ND	ND	ND
Sep-26	Ontinue	Security Services	Quorum Cyber	PE-Backed Strategic	ND	ND	ND
Sep-26	Derten	Security Services	B2group	PE-Backed Strategic	ND	ND	ND
Sep-26	4Elitech	Security Services	Aiuken Cybersecurity	PE-Backed Strategic	ND	ND	ND
Sep-26	The Bellwether Group	Security Services	Rajant	Strategic	ND	ND	ND
Sep-26	Avertium	Security Services	CyberMaxx	PE-Backed Strategic	ND	ND	ND
Sep-26	Recovery Point System	Data Security	CBTS Technology Solutions	PE-Backed Strategic	ND	ND	ND
Sep-26	Bonfy.AI	AI Security	Kiteworks	PE-Backed Strategic	ND	ND	ND
Sep-26	Red Alert Labs	Security Services	Fime	PE-Backed Strategic	ND	ND	ND
Sep-26	Scanovate	Identity & Access Management	Prytek	PE Platform	\$50	ND	ND

M&A Transaction List (Q3 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Sep-26	Aquastar Consulting	Security Services	Komposite	PE-Backed Strategic	ND	ND	ND
Sep-26	Nexis Group	Security Services	InfraVia Capital Partners	PE Platform	ND	ND	ND
Sep-26	DeepSource	Application Security	Harness	Strategic	ND	ND	ND
Sep-26	Soveren	Data Security	SecureSky	Strategic	ND	ND	ND
Sep-26	INNOVATE AI Security	Security Services	Axaitra	PE-Backed Strategic	ND	ND	ND
Sep-26	Optery	Data Security	Surfshark	Strategic	ND	ND	ND
Sep-26	Level 8 Solutions	Security Services	Part Four	Strategic	ND	ND	ND
Sep-26	Synack	Risk & Compliance	NetSPI	PE-Backed Strategic	ND	ND	ND
Sep-26	RunReveal	Security Operations	ClickHouse	Strategic	ND	ND	ND
Sep-26	Fortress SRM	Security Services	Tusker	PE-Backed Strategic	ND	ND	ND
Sep-26	Hugin Cybersecurity	Risk & Compliance	Pistachio	Strategic	ND	ND	ND
Sep-26	Console	AI Security	Palo Alto Networks	Strategic	\$500	ND	ND
Sep-26	Distology	Security Services	Foresight Group	Strategic	ND	ND	ND
Sep-26	Iris OnWatch	Digital Channel Security	NewSpring Capital	PE Platform	ND	ND	ND
Sep-26	Pathfynder	Risk & Compliance	A-LIGN Assurance	PE-Backed Strategic	ND	ND	ND
Aug-26	DoControl	Risk & Compliance	Spin.AI	PE-Backed Strategic	ND	ND	ND
Aug-26	Foretech Software	Security Services	Malam Team	Strategic	ND	ND	ND
Aug-26	Omni Cyber Solutions	Risk & Compliance	Athena Agentic	Strategic	ND	ND	ND
Aug-26	Minimus	Cloud Security	Echo	Strategic	ND	ND	ND
Aug-26	CyberIAM	Identity & Access Management	Integrity360	PE-Backed Strategic	ND	ND	ND
Aug-26	Fravity	Digital Channel Security	Socure	PE-Backed Strategic	ND	ND	ND
Aug-26	Trustpair	Digital Channel Security	Basware	PE-Backed Strategic	ND	ND	ND
Aug-26	Active Computer Systems	Security Services	0	Strategic	ND	ND	ND
Aug-26	SmarterD	Risk & Compliance	Ampcus	Strategic	ND	ND	ND

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

M&A Transaction List (Q3 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Aug-26	MicroAge	Security Services	ScanSource	Strategic	\$221	ND	ND
Aug-26	LoginRadius	Identity & Access Management	Volaris Group	Strategic	ND	ND	ND
Aug-26	PlexTrac	Security Services	Brinqa	PE-Backed Strategic	ND	ND	ND
Aug-26	Radiant Security	AI Security	Cribl	Strategic	ND	\$3	ND
Aug-26	Loyal IT	Security Services	Diatonic Healthcare	PE-Backed Strategic	ND	ND	ND
Aug-26	At-Bay	Risk & Compliance	Munich Re	Strategic	\$575	ND	ND
Aug-26	Virtue AI	AI Security	Fortinet	Strategic	ND	ND	ND
Aug-26	Dencrypt	Digital Channel Security	Terma	PE-Backed Strategic	ND	ND	ND
Aug-26	CyberCatch	Risk & Compliance	Datavault AI	Strategic	\$137	\$0	817.0x
Aug-26	Azure Access Technology	IoT	Dormakaba	Strategic	ND	ND	ND
Aug-26	Arize	AI Security	Dynatrace	Strategic	\$915	ND	ND
Aug-26	CyberPilot	Risk & Compliance	SEPPmail	PE-Backed Strategic	ND	ND	ND
Aug-26	Quantum.IQ	Data Security	Redwood AI	Strategic	ND	ND	ND
Aug-26	CodeSealer	Application Security	Promon	PE-Backed Strategic	ND	ND	ND
Aug-26	Logmanager	Security Operations	Guardsix	PE-Backed Strategic	ND	\$6	ND
Aug-26	4Secure	Data Security	Elvirian	PE-Backed Strategic	ND	ND	ND
Aug-26	BD Emerson	Security Services	Andersen Group	Strategic	ND	ND	ND
Aug-26	FedTec	Security Services	Reply	Strategic	ND	ND	ND
Aug-26	BioCatch	Digital Channel Security	Visa	Strategic	\$2,400	ND	ND
Aug-26	RCC Business IT	Security Services	Image Solutions	Strategic	\$2	\$2	1.2x
Aug-26	JetStream Software	Data Security	NetApp	Strategic	ND	ND	ND
Aug-26	pQCee	Data Security	Universal Digital	Strategic	ND	ND	ND
Aug-26	Milou	AI Security	Aikido Security	Strategic	ND	ND	ND
Aug-26	Qpoint Technologies	Security Services	Malam Team	Strategic	\$9	ND	ND

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

M&A Transaction List (Q3 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Aug-26	Enkrypt AI	AI Security	Anaconda	Strategic	ND	ND	ND
Aug-26	PAGO Networks	Security Services	LG Uplus	Strategic	ND	ND	ND
Aug-26	NetWolves	Security Services	Coeo Solutions	PE-Backed Strategic	\$15	ND	ND
Aug-26	Clarity	AI Security	Deel	Strategic	\$45	ND	ND
Aug-26	GigaNetworks	Security Services	BlueAlly	PE-Backed Strategic	ND	ND	ND
Aug-26	Tenica Global Solutions	Security Services	McNally Capital	PE Platform	ND	ND	ND
Aug-26	Xamin	Security Services	Ascend Technologies	PE-Backed Strategic	ND	ND	ND
Aug-26	Grath	Risk & Compliance	AutoRek	PE-Backed Strategic	ND	ND	ND
Aug-26	Kevari	Digital Channel Security	Enformion	Strategic	ND	ND	ND
Jul-26	Loial	Security Services	Logicalis	Strategic	ND	ND	ND
Jul-26	ServiTecno	Network Security	Novotek	Strategic	\$5	ND	ND
Jul-26	Premiso Security	Identity & Access Management	Okta	Strategic	\$200	\$10	20.0x
Jul-26	MDSec Consulting	Risk & Compliance	Bank of America	Strategic	ND	ND	ND
Jul-26	Techbold	Security Services	Accompio	PE-Backed Strategic	ND	ND	ND
Jul-26	Kinzit Technologies	Security Services	Net@Work	PE-Backed Strategic	ND	ND	ND
Jul-26	Layer27	Security Services	Katalyst	Strategic	ND	ND	ND
Jul-26	Magic Labs	Identity & Access Management	Kraken	Strategic	ND	ND	ND
Jul-26	Lansweeper	Network Security	Bridgepoint Group	PE Platform	ND	ND	ND
Jul-26	Cofide	Identity & Access Management	Keyfactor	PE-Backed Strategic	ND	ND	ND
Jul-26	Securion Systems	Network Security	The Carlyle Group	PE Platform	ND	ND	ND
Jul-26	Safehouse VPN	Digital Channel Security	TAC Security	Strategic	ND	ND	ND
Jul-26	Workstreet	Risk & Compliance	Coalesce Capital	PE Platform	ND	ND	ND
Jul-26	Aleph-Networks	Risk & Compliance	Verdoso	PE Platform	ND	ND	ND
Jul-26	AvanGuard	Security Services	Exiptel	Strategic	ND	ND	ND

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

M&A Transaction List (Q3 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Jul-26	SafeStack	Risk & Compliance	NINJIO	PE-Backed Strategic	ND	ND	ND
Jul-26	XM Cyber	Risk & Compliance	Crowdstrike	Strategic	ND	ND	ND
Jul-26	Camb IT Support	Security Services	Owlis Technology Group	PE-Backed Strategic	ND	ND	ND
Jul-26	Fourthline	Identity & Access Management	Veridas	Strategic	ND	ND	ND
Jul-26	Crestline Cybersecurity	Security Services	ITCS	Strategic	ND	ND	ND
Jul-26	Trugard	Digital Channel Security	Webacy	Strategic	ND	ND	ND
Jul-26	CardinalOps	Security Operations	Cribl	Strategic	ND	ND	ND
Jul-26	ADO Security	Security Services	DataExpert	PE-Backed Strategic	ND	ND	ND
Jul-26	LookingPoint	Security Services	Presidio	PE-Backed Strategic	ND	ND	ND
Jul-26	Handreamnet	Network Security	Daekyo CNS	Strategic	\$33	ND	ND
Jul-26	Data Rudder	Digital Channel Security	Nuclea	Strategic	ND	ND	ND
Jul-26	Simetry	IoT	Wireless Logic	PE-Backed Strategic	ND	ND	ND
Jul-26	Oasis Security	AI Security	Cyera	Strategic	\$1,000	\$10	100.0x
Jul-26	Evo Security	Identity & Access Management	Barracuda Networks	PE-Backed Strategic	ND	ND	ND
Jul-26	Better Auth	Application Security	Vercel	Strategic	ND	ND	ND
Jul-26	FullProxy	Security Services	Viatel Technology Group	PE-Backed Strategic	ND	ND	ND
Jul-26	A&R Solutions	Security Services	F12.net	PE-Backed Strategic	ND	ND	ND
Jul-26	SAM Seamless Network	IoT	Qualcomm	Strategic	\$100	ND	ND
Jul-26	All It Services	Security Services	Evergreen Services Group	PE-Backed Strategic	ND	ND	ND
Jul-26	MainTegrity	Network Security	IBM	Strategic	ND	ND	ND
Jul-26	Root.io	Application Security	Aikido Security	Strategic	ND	ND	ND

Financing Transaction List (Q3 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Sep-26	Reinforce Labs	AI Security	ND	ND	Early Stage VC
Sep-26	Reco	AI Security	\$55	ND	Later Stage VC
Sep-26	artius.iD	Identity & Access Management	\$4	ND	PE Growth/Expansion
Sep-26	Marble	Digital Channel Security	\$7	ND	Series A
Sep-26	Rig Security	AI Security	\$12	ND	Seed / Accelerator
Sep-26	Complaion	Risk & Compliance	\$16	ND	Early Stage VC
Sep-26	Doppel	Risk & Compliance	ND	ND	Later Stage VC
Sep-26	Sovera Security	AI Security	\$1	ND	Early Stage VC
Sep-26	SmartVerify	AI Security	ND	ND	Seed / Accelerator
Sep-26	Island	Digital Channel Security	\$400	\$6,400	Series F
Sep-26	EnQuanta	Data Security	\$11	ND	Early Stage VC
Sep-26	Kontext	AI Security	\$4	ND	Seed / Accelerator
Sep-26	Cyera	AI Security	\$400	\$12,000	Later Stage VC
Sep-26	Outerlimit	AI Security	\$16	ND	Seed / Accelerator
Sep-26	Reality Defender	AI Security	ND	ND	Later Stage VC
Sep-26	Lockchain	Digital Channel Security	\$2	ND	Early Stage VC
Sep-26	Aeon	Risk & Compliance	\$1	ND	Seed / Accelerator
Sep-26	MIND	AI Security	\$72	\$300	Series B
Sep-26	Comp AI	Risk & Compliance	\$34	ND	Series A
Sep-26	StrikeReady	AI Security	\$13	ND	Later Stage VC
Sep-26	TigerByte Cyber	AI Security	\$3	ND	Seed / Accelerator
Sep-26	SyncData.ai	Risk & Compliance	ND	ND	Seed / Accelerator
Sep-26	GRVTY	Security Services	ND	ND	Seed / Accelerator
Sep-26	Incode Technologies	Identity & Access Management	\$37	ND	Later Stage VC

Source: Pitchbook, Momentum Cyber proprietary transaction database.

Financing Transaction List (Q3 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Sep-26	Signteq	Identity & Access Management	ND	ND	Seed / Accelerator
Sep-26	Exein	IoT	\$270	\$1,700	Later Stage VC
Sep-26	APERIO	Network Security	\$2	ND	Later Stage VC
Sep-26	Fortaegis	Data Security	\$50	ND	Series A
Sep-26	NightVision	Application Security	\$0	ND	Early Stage VC
Sep-26	FAZE Security	Application Security	\$6	ND	Seed / Accelerator
Sep-26	LeoTrace	AI Security	\$2	\$8	Seed / Accelerator
Sep-26	BastionAI	AI Security	\$0	ND	Seed / Accelerator
Sep-26	AllSecureX	Data Security	ND	ND	Seed / Accelerator
Sep-26	Cymphony	AI Security	\$30	\$100	Series A
Sep-26	QNu Labs	Data Security	\$21	ND	Series A
Sep-26	ZeroRisk	Risk & Compliance	\$10	ND	Series A
Sep-26	IDMission	Identity & Access Management	\$2	ND	Later Stage VC
Sep-26	Cylake	AI Security	\$245	ND	Early Stage VC
Sep-26	Hawcx	Identity & Access Management	ND	ND	Seed / Accelerator
Sep-26	Reagvis	Identity & Access Management	\$0	ND	Seed / Accelerator
Sep-26	AKHAM.OTAI	Network Security	ND	ND	Seed / Accelerator
Sep-26	Honeycake	Data Security	\$0	ND	Early Stage VC
Sep-26	Ethicronics	Cloud Security	ND	ND	Seed / Accelerator
Sep-26	Guardio	Digital Channel Security	\$40	\$1,100	Later Stage VC
Sep-26	TierPoint	Security Services	\$150	ND	Debt
Sep-26	AI Score	AI Security	\$5	ND	Seed / Accelerator
Sep-26	Diverge IT	Security Services	ND	ND	PE Growth/Expansion
Sep-26	Upwind Security	Cloud Security	\$300	\$3,800	Early Stage VC

Financing Transaction List (Q3 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Sep-26	HiddenLayer	AI Security	\$100	\$374	Series B
Sep-26	Lasso Security	AI Security	\$30	ND	Early Stage VC
Sep-26	Huskeys	Application Security	\$27	ND	Series A
Sep-26	Soyio	Identity & Access Management	ND	ND	Seed / Accelerator
Sep-26	Air Security	AI Security	\$50	ND	Early Stage VC
Sep-26	xorlab	Digital Channel Security	\$6	ND	Series A
Sep-26	Aetheria	AI Security	ND	ND	Seed / Accelerator
Sep-26	Unclave	AI Security	ND	ND	Early Stage VC
Sep-26	Real Random	Data Security	ND	ND	Seed / Accelerator
Sep-26	Blackwall	Digital Channel Security	ND	ND	Later Stage VC
Sep-26	YeshID	Identity & Access Management	ND	ND	Early Stage VC
Sep-26	QComply	Risk & Compliance	ND	ND	Early Stage VC
Aug-26	Saviynt	Identity & Access Management	\$255	ND	Later Stage VC
Aug-26	Apate.AI	Security Operations	\$8	ND	Seed / Accelerator
Aug-26	Socure	Digital Channel Security	\$156	\$5,200	Later Stage VC
Aug-26	Alice	AI Security	\$140	\$800	Later Stage VC
Aug-26	Yardstik	Identity & Access Management	\$30	ND	Series B
Aug-26	Cybera	Digital Channel Security	\$2	ND	Later Stage VC
Aug-26	LayerV	AI Security	\$1	ND	Seed / Accelerator
Aug-26	Azonic	Security Operations	ND	ND	Seed / Accelerator
Aug-26	Kazimi	Digital Channel Security	\$3	ND	Seed / Accelerator
Aug-26	BitVault	Digital Channel Security	\$1	ND	Early Stage VC
Aug-26	Pillsang	Digital Channel Security	ND	ND	Seed / Accelerator
Aug-26	Velatir	AI Security	\$6	\$24	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

Financing Transaction List (Q3 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Aug-26	Beldex	Digital Channel Security	\$8	ND	Later Stage VC
Aug-26	Loom Security	Network Security	\$3	ND	Early Stage VC
Aug-26	AironWorks	Risk & Compliance	ND	ND	Seed / Accelerator
Aug-26	QiAn Technology	Network Security	\$15	ND	PE Growth/Expansion
Aug-26	Strike Graph	Risk & Compliance	\$1	ND	Later Stage VC
Aug-26	Tophat Security	Application Security	ND	ND	Series A
Aug-26	Kyvvu	AI Security	\$1	ND	Seed / Accelerator
Aug-26	Molt AI	AI Security	\$1	ND	Seed / Accelerator
Aug-26	ProSentra	Security Services	\$0	ND	Seed / Accelerator
Aug-26	Cytix	Application Security	\$7	\$29	Series A
Aug-26	Neuromorphic Labs	AI Security	\$5	\$20	Seed / Accelerator
Aug-26	Mindgard	AI Security	\$30	ND	Series A
Aug-26	AlpacaX	AI Security	\$0	ND	Early Stage VC
Aug-26	Xeris Technologies	Digital Channel Security	\$0	ND	Seed / Accelerator
Aug-26	Corma	AI Security	\$60	ND	Seed / Accelerator
Aug-26	EmulateAI	AI Security	\$0	ND	Seed / Accelerator
Aug-26	ISMG	Risk & Compliance	ND	ND	PE Growth/Expansion
Aug-26	Obsidian	AI Security	\$85	\$1,100	Series D
Aug-26	PurpleRain	Network Security	\$4	\$57	Seed / Accelerator
Aug-26	Oligo Security	Application Security	\$60	ND	Early Stage VC
Aug-26	InnerActiv	Data Security	\$3	ND	Later Stage VC
Aug-26	Above Security	AI Security	ND	ND	Series A
Aug-26	Horizon3	Risk & Compliance	\$250	\$2,000	Series E
Aug-26	Zenity	AI Security	\$125	ND	Series C

Source: Pitchbook, Momentum Cyber proprietary transaction database.

Financing Transaction List (Q3 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Aug-26	Actualyze AI	AI Security	\$7	ND	Seed / Accelerator
Aug-26	Origin	AI Security	\$3	ND	Seed / Accelerator
Aug-26	Jericho Security	AI Security	ND	ND	Later Stage VC
Aug-26	Arrakis	AI Security	\$8	ND	Seed / Accelerator
Aug-26	X-Biz Techventures	AI Security	ND	ND	Seed / Accelerator
Aug-26	Artifact Lens	AI Security	ND	ND	Early Stage VC
Aug-26	DTWO	AI Security	ND	ND	Early Stage VC
Aug-26	Latent Defense	AI Security	ND	ND	Early Stage VC
Aug-26	Stealthium	AI Security	ND	ND	Series A
Aug-26	Glosori	Digital Channel Security	ND	ND	PE Growth/Expansion
Aug-26	VerifyYou	Digital Channel Security	ND	ND	Seed / Accelerator
Aug-26	Xcidic	Security Services	ND	ND	Later Stage VC
Jul-26	Balance Theory	Security Services	\$19	\$40	Series A
Jul-26	Inforcer	Risk & Compliance	\$49	\$388	Series C
Jul-26	DataBahn	Data Security	\$39	\$267	Series B
Jul-26	Coco	AI Security	\$0	\$1	Seed / Accelerator
Jul-26	DataBahn	Data Security	\$40	ND	Series B
Jul-26	Bloom Security	Endpoint Security	\$20	ND	Seed / Accelerator
Jul-26	Discern Security	Risk & Compliance	\$13	ND	Series A
Jul-26	Cantina	AI Security	\$8	ND	Seed / Accelerator
Jul-26	SecurityBreak	AI Security	\$0	ND	Seed / Accelerator
Jul-26	ThreatLocker	Security Operations	\$190	ND	Series F
Jul-26	Onyx	AI Security	\$113	ND	Series B
Jul-26	SPUR	Security Operations	\$200	ND	PE Growth/Expansion

Source: Pitchbook, Momentum Cyber proprietary transaction database.

Financing Transaction List (Q3 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jul-26	Act Security	Cloud Security	\$40	ND	Series A
Jul-26	Mate Security	Security Operations	\$35	ND	Series A
Jul-26	Hush Security	AI Security	\$30	ND	Series A
Jul-26	Kiken Technologies	Data Security	\$0	ND	Seed / Accelerator
Jul-26	Way Security	Identity & Access Management	\$30	ND	Early Stage VC
Jul-26	Beelzebub	AI Security	\$3	ND	Seed / Accelerator
Jul-26	AegisAI	Digital Channel Security	\$36	\$164	Series A
Jul-26	Abstract Security	Security Operations	\$25	ND	Series A
Jul-26	TestSudo	AI Security	\$0	ND	Seed / Accelerator
Jul-26	Glow	Endpoint Security	\$180	\$1,200	Series A
Jul-26	StrongestLayer	Security Operations	\$4	ND	Seed / Accelerator
Jul-26	Ossprey	Application Security	\$3	ND	Seed / Accelerator
Jul-26	Capsule Security	AI Security	ND	ND	Seed / Accelerator
Jul-26	Native	Cloud Security	ND	ND	Seed / Accelerator
Jul-26	Zafran	Risk & Compliance	ND	ND	Later Stage VC
Jul-26	Safehire.ai	Risk & Compliance	\$1	ND	Seed / Accelerator
Jul-26	Twenty	Security Services	\$30	\$1,200	Early Stage VC
Jul-26	Empirical Security	Security Operations	\$25	\$136	Series A
Jul-26	Defensx	Endpoint Security	\$13	\$39	Seed / Accelerator
Jul-26	Neo Security	AI Security	\$100	ND	Series A
Jul-26	Xentra	Security Services	\$4	ND	PE Growth/Expansion
Jul-26	Sensity	AI Security	\$6	ND	Later Stage VC
Jul-26	pQCee	Data Security	\$4	ND	Seed / Accelerator
Jul-26	Miru Labs	AI Security	\$2	ND	Early Stage VC

Source: Pitchbook, Momentum Cyber proprietary transaction database.

Financing Transaction List (Q3 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jul-26	Cranium AI	AI Security	\$20	\$469	Series A
Jul-26	Oak	Identity & Access Management	\$60	ND	Seed / Accelerator
Jul-26	Beacon Security	AI Security	\$13	ND	Seed / Accelerator
Jul-26	Traceforce	AI Security	\$1	ND	Seed / Accelerator
Jul-26	Auguria	Security Operations	ND	ND	Seed / Accelerator
Jul-26	Pulse Security AI	Risk & Compliance	\$8	\$35	Seed / Accelerator
Jul-26	ARGOS Identity	Identity & Access Management	\$3	\$21	Later Stage VC
Jul-26	Risk Ledger	Risk & Compliance	\$32	ND	Series B
Jul-26	KaufmanIT	Security Services	ND	ND	Debt
Jul-26	Casco	AI Security	\$13	\$101	Series A
Jul-26	LimaCharlie	Security Operations	\$2	ND	Later Stage VC
Jul-26	ZeamiCyberSecurity	Security Operations	\$0	ND	Early Stage VC
Jul-26	iolite secure	Network Security	ND	ND	Early Stage VC
Jul-26	Elliptic	Digital Channel Security	\$120	\$670	Series D
Jul-26	QIZ Security	Data Security	\$17	ND	Seed / Accelerator
Jul-26	Zeron	Risk & Compliance	ND	ND	Seed / Accelerator
Jul-26	TenetX	AI Security	\$7	\$35	Seed / Accelerator
Jul-26	FranceVerif	Digital Channel Security	\$1	ND	Seed / Accelerator
Jul-26	Arkenstone Defense	Risk & Compliance	\$43	\$75	Seed / Accelerator
Jul-26	Keyfactor	Identity & Access Management	\$1,000	ND	PE Growth/Expansion
Jul-26	Savi Security	Digital Channel Security	\$7	ND	Seed / Accelerator
Jul-26	MazeBolt	Network Security	ND	ND	Early Stage VC
Jul-26	OryxAlign	Security Services	ND	ND	PE Growth/Expansion
Jul-26	Valarian	Digital Channel Security	\$50	ND	Series A

Financing Transaction List (Q3 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Jul-26	Vigilant Sec	Security Services	\$4	ND	Seed / Accelerator
Jul-26	Dawnguard	Application Security	\$3	ND	Seed / Accelerator
Jul-26	Merkle Science	Digital Channel Security	ND	ND	Later Stage VC
Jul-26	PotatoNet	Digital Channel Security	ND	ND	Seed / Accelerator
Jul-26	AuthMe	Identity & Access Management	ND	ND	Seed / Accelerator
Jul-26	Axyom	Risk & Compliance	ND	ND	Early Stage VC
Jul-26	Delphinus Engineering	Security Services	ND	ND	PE Growth/Expansion

Cybersecurity Quarterly Market Review

Q3 2026 Cybersecurity M&A and Capital Markets Report



Momentum Cyber Group

500 West 2nd Street

Suite 1900

Austin, TX 78701



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