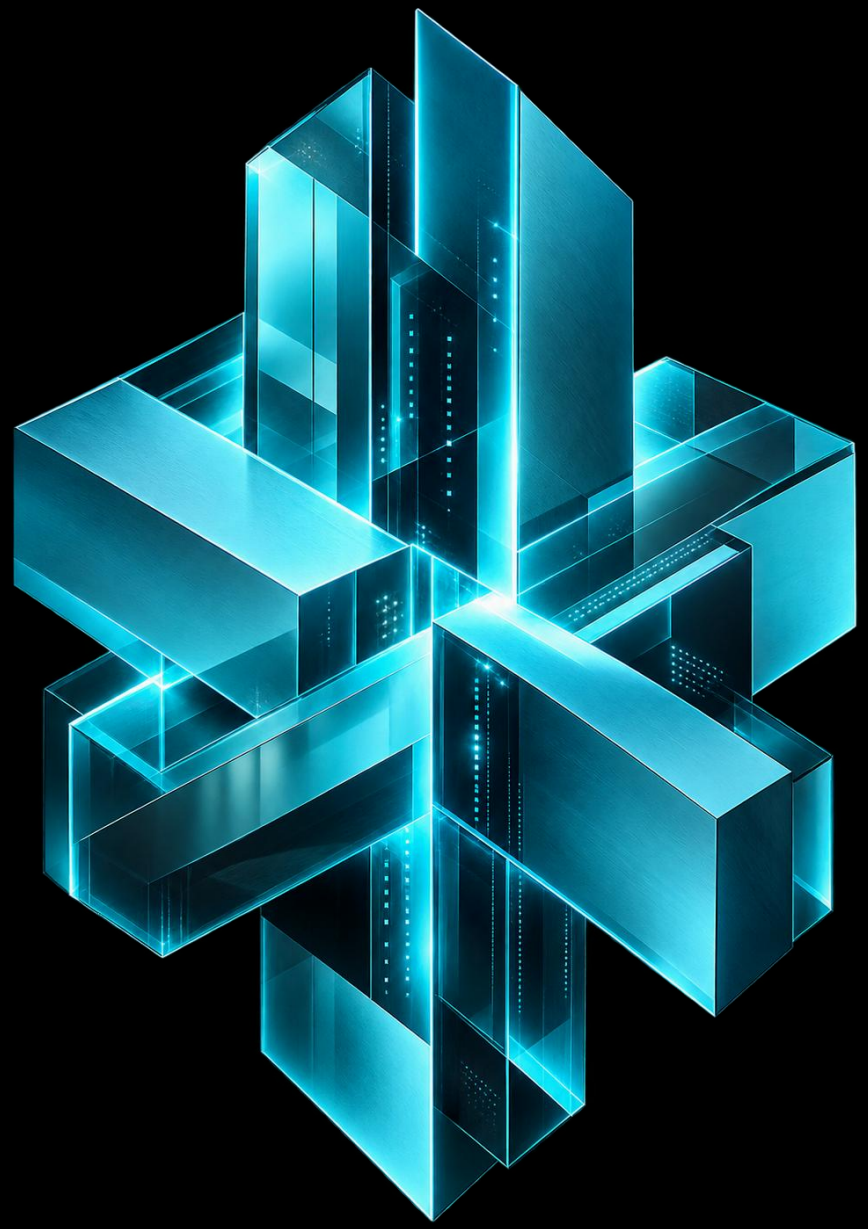
Cybersecurity Monthly Market Review

October 2026 Cybersecurity M&A and Capital Markets Report

Record Cybersecurity M&A Activity and the Year's Largest Deal Define October

October 2026



Momentum CYBER

MERGERS & ACQUISITIONS | CAPITAL ADVISORY | MARKET INTELLIGENCE

What Happened in Cybersecurity?

Monthly Deal Report | October 2026

50

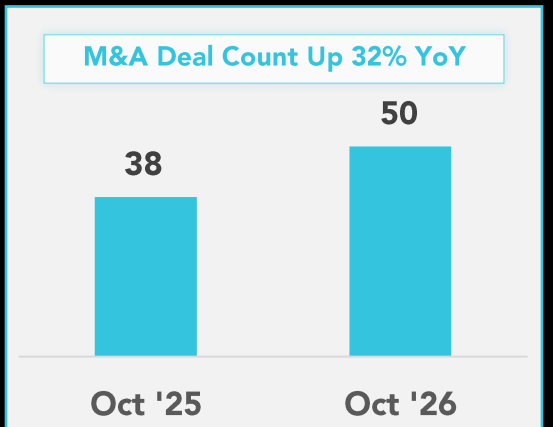
M&A Deals

32% above the monthly TTM average

$7.7B

M&A Value

From 5 deals, 3 of which were by Strategics



Public Strategics and PE-Backed Buyers Drive M&A Activity

- VARONIS Acquired by proofpoint. THOMABRAVO
- C1.ai Acquired by workday
- ELISITY Acquired by IONQ
- OPAQUE Acquired by ANTHROP\C

50

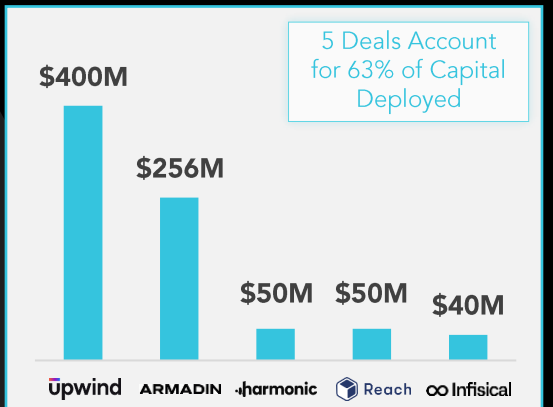
Financing Deals

24% lower than the monthly TTM average

$1.3B

Financing Value

37% of which comes from AI Security companies



Large AI Security Financings Driving Momentum in October

- upwind Financed by Bessemer Venture Partners
- ARMADIN Financed by Accel ANDREESSEN HOROWITZ
- Reach Financed by TopTier
- harmonic Financed by CROSSPOINT CAPITAL

Table of Contents

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I. About Momentum Cyber

Momentum RESEARCH

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

CYBER cloud

Unrivaled Thought Leadership in Cyber Through Leading Research



Unparalleled Access to 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

Unrivaled 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
Streamlines interactions with investors and buyers to minimize management burden and business disruption

Process Flexibility
Simultaneously execute multiple strategic paths to drive a competitive process that will increase the 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



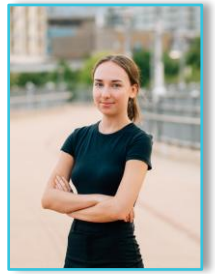
Kevin A. Taylor
Senior Analyst | Deal Execution



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



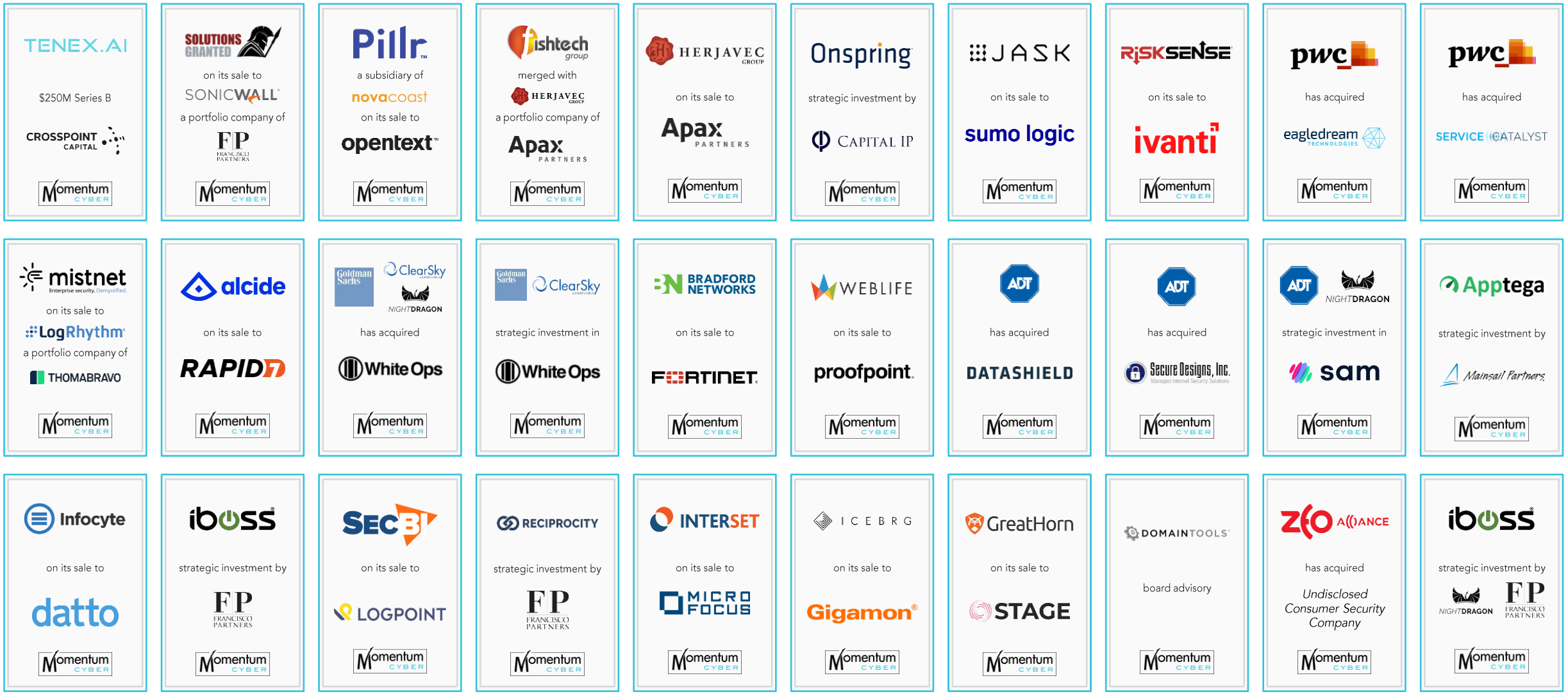
Srikanth Parepally
Strategic Partner | Offensive/AI Security



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



CYBERcloud Momentum's Proprietary Data Platform

Unparalleled proprietary access & insights provide a significant competitive advantage for our clients

Thousands of hours dedicated to building a robust cyber data platform | Deep relationships, strategic market & industry insights, & proprietary content

Unrivaled Industry Network

4,501 Cyber Companies Tracked

40,991 Strategic & Investor Contacts

Transaction Database

Proprietary Insights	3,400+	11,000+	1,500+	7,900+	15+
Undisclosed Valuations	*M&A Transactions*	*Financing Transactions*	*Cybersecurity Buyers*	*Cybersecurity Investors*	*Years Tracking Transactions*

Exposure & Impact

1.7M Emails Sent

8,727 Pages of Content Created

Proprietary Industry Content



Monthly, Quarterly, Mid-Year, & Annual Reports



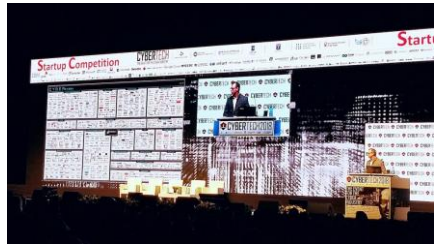
CYBERscape 4.0 (1,000+ Companies)



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 | SC MEDIA

Bloomberg | DARK READING | TechCrunch

VentureBeat | MORNING BREW | CRN

Thomson Reuters | INVESTOR'S BUSINESS DAILY | SECURITYWEEK



II. Executive Summary

Momentum RESEARCH

October 2026 Strategic Deal Flow

October had two transactions worth more than $1B

M&A Activity

There were **50** M&A transactions announced in October; a **32% increase** YoY

The month included **$7.7B** in total disclosed deal value from **5** disclosed deals

The most active sectors across M&A were Security Services **(21 deals)**, Risk & Compliance **(10 deals)**, and AI Security **(7 deals)**

Notable M&A
October 2026

VARONIS	ELISITY	C1.ai	OPAQUE
Acquired by proofpoint. THOMABRAVO	Acquired by IONQ	Acquired by workday	Acquired by ANTHROP\C
10/15, $6.3B	10/12, $1.3B	10/13, ND	10/13, ND

Financing Activity

There were **50** Financing transactions completed in October; a **25%** decrease YoY

The month included **$1.3B** in total capital deployed, with a median deal size of **$15M**

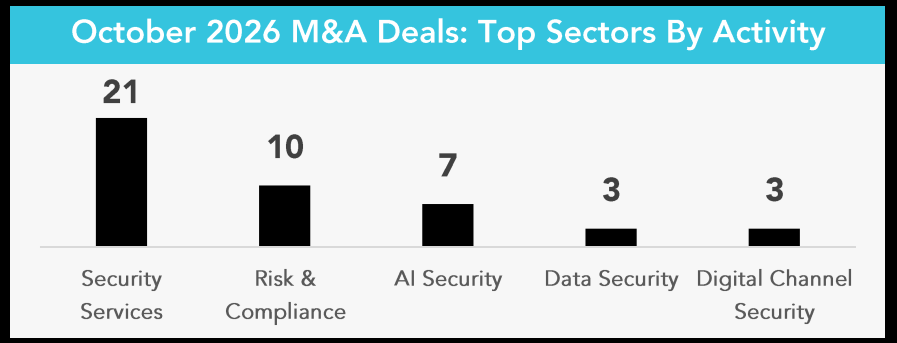
The most active sectors across Financing were AI Security **(22 deals)**, Risk & Compliance **(6 deals)**, and Data Security **(5 deals)**

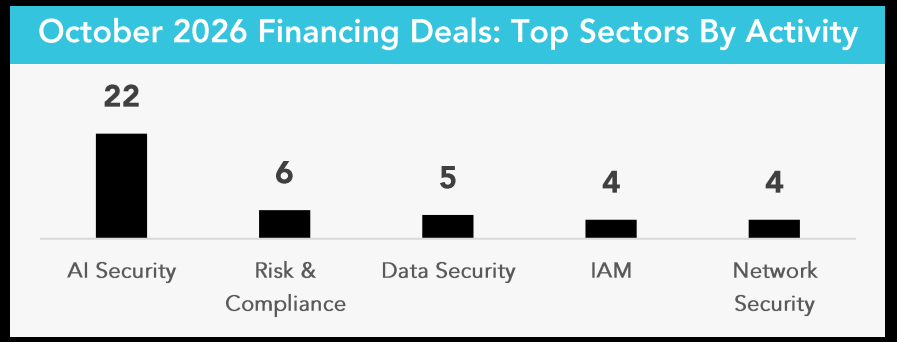
Notable Financing
October 2026

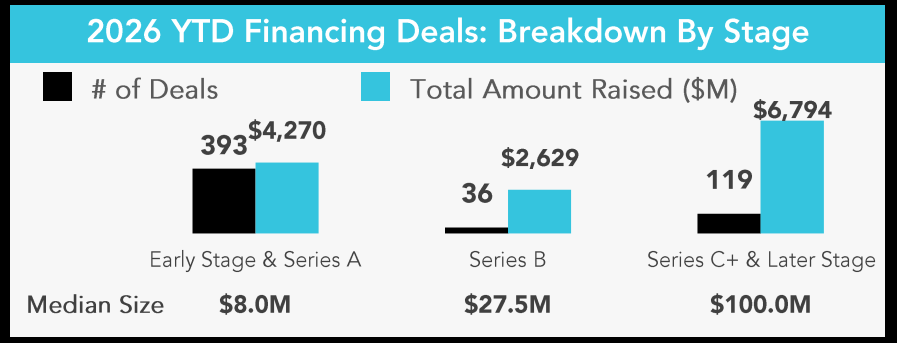
upwind	ARMADIN	Reach	harmonic
Financed by Bessemer Venture Partners	Financed by Accel ANDREESSEN HOROWITZ	Financed by TopTier	Financed by CROSSPOINT CAPITAL
10/28, $400M	10/01, $256M	10/13, $50M	10/14, $50M

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

By The Numbers...







M&A Deal Spotlight

Select, transformative M&A transactions from October 2026

Date	Target	Acquirer	EV ($M)	Sector	Impact
10/12	ELISITY	IONQ	$1,300	Network Security (IoT)	Extends IonQ's quantum security platform with Elisity's Zero Trust technology to secure identities, AI agents, and enterprise networks for the quantum era
10/13	C1.ai	workday	ND	AI Security	Extends Workday's identity governance layer with C1.ai to manage access for both employees and AI agents in real time
10/15	VARONIS	proofpoint. THOMABRAVO	$6,300	Data Security	Creates a scaled data and AI security platform by combining Proofpoint's human-centric security with Varonis' data protection and intelligence
10/15	AISLE	cohere	ND	AI Security	Extends Cohere's AI platform with AISLE's autonomous vulnerability research to build cyber-resilient AI for enterprises and governments
10/19	OPAQUE	ANTHROP\C	ND	AI Security	Adds Opaque's confidential and verifiable AI technology to help Anthropic secure sensitive data and govern agent behavior with cryptographic assurance
10/20	Cyberly OUTKEPT	aikido	ND	Risk & Compliance	Extends Aikido into workforce security by combining OutKept's phishing protection with Cyberly's AI-driven attack simulation and usage visibility

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

Financing Deal Spotlight

Select, transformative Financing transactions from October 2026

Date	Target	Lead Investor(s)	Investment ($M)	Sector	Impact
10/01	ARMADIN	Accel ANDREESSEN HOROWITZ	$256	AI Security	Scales Armadin's platform strategy to broaden autonomous defense capabilities and expand protection against AI-driven hyperattacks
10/13	Reach	TopTier	$50	Security Operations	Scales Reach's AI-driven security control platform to autonomously close exploitable gaps and defend at machine speed
10/14	harmonic	CROSSPOINT CAPITAL	$50	AI Security	Scales Harmonic's AI security platform to enable safe enterprise AI adoption while expanding protection for employees using generative AI
10/22	mave	REDDOT CAPITAL PARTNERS	$28	AI Security	Scales Mave's agentic SecOps platform to unify threat intelligence, hunting, detection engineering, and response across existing security tools
10/27	Infisical	Elad Gil	$40	Identity & Access Management	Helps Infisical's security infrastructure platform to secure secrets, machine identities, privileged access, and agents across software environments
10/28	upwind	Bessemer Venture Partners	$400	Cloud Security	Scales Upwind's cloud and AI security platform to deepen product innovation across identity, data, agents, and runtime protection



III. M&A Activity

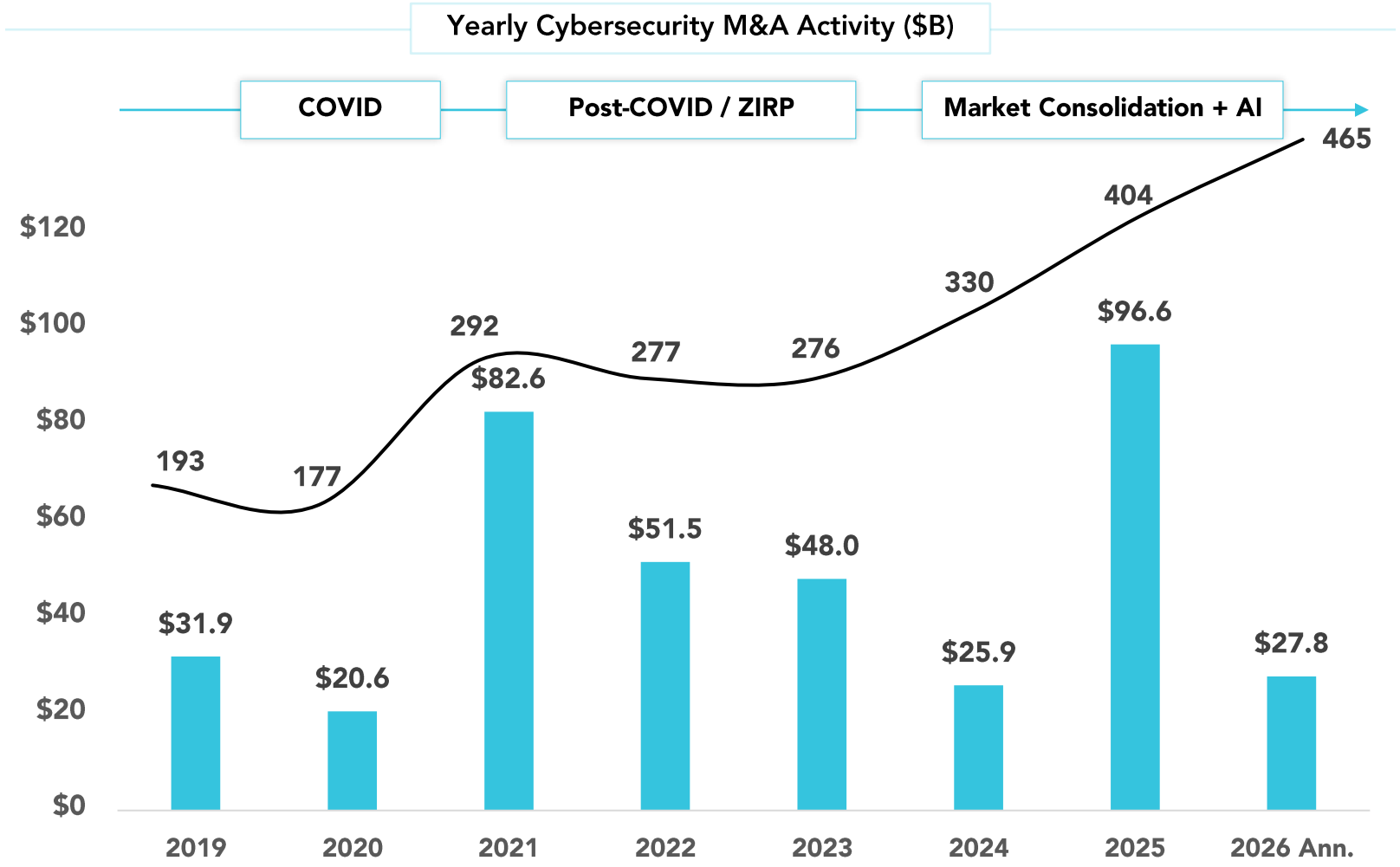
Momentum RESEARCH

Annual Cybersecurity M&A Deal Value and Count

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

- **October 2026 in Review:** October 2026 saw **$7.7B** spent across **50** transactions, highlighted by key strategic deals by the largest PE-backed cyber companies and additional acquisitions by public companies and AI labs. Deal count was up **32%** compared to October '25, while deal value was up **50%** YoY

- **Strong Month:** October 2026 saw **50** transactions, up 32% YoY. With the record-setting activity this year, the annualized deal flow is the highest we have ever tracked, with **465** deals projected to close in 2026. Proofpoint announced its acquisition of Varonis in October, highlighting the most active month from an M&A standpoint that we have ever tracked

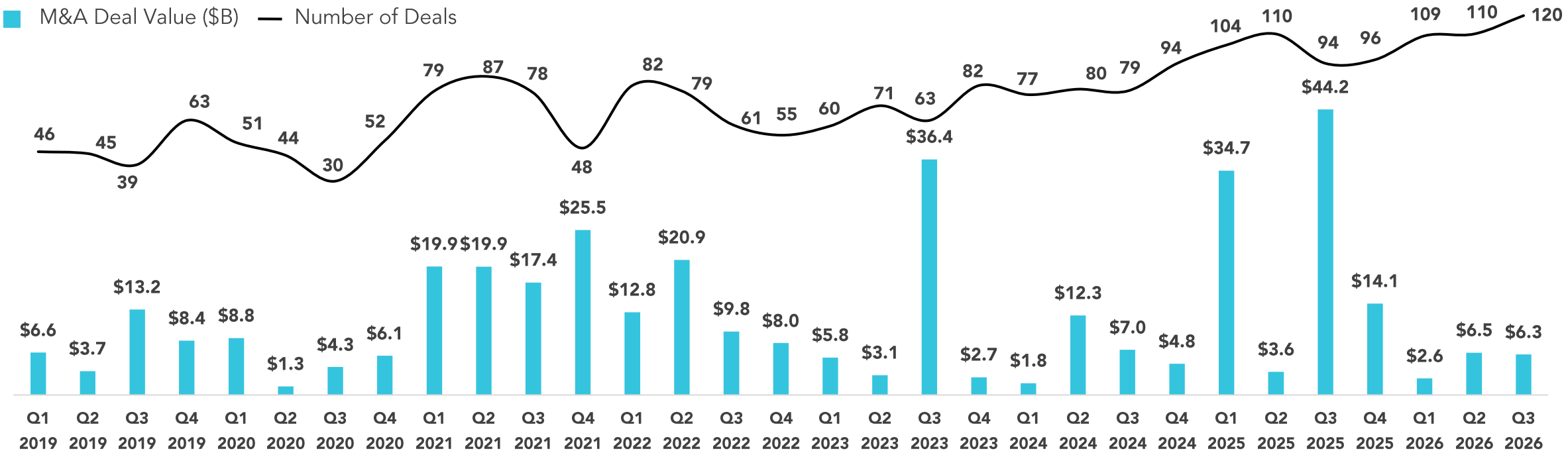


Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database. As of 10/31/2026.

Cybersecurity M&A Activity Exceeds Pre-COVID Levels

Q3 2026 saw the highest quarterly M&A deal count ever – 120 deals

Quarterly Cybersecurity M&A Activity ($B)



M&A Value YoY Growth (%)

64%	45%	98%	47%	34%	(64%)	(67%)	(28%)	126%	999%	300%	320%	(36%)	5%	(44%)	(68%)	(55%)	(85%)	272%	(66%)	(69%)	303%	(81%)	75%	999%	(71%)	532%	186%	(93%)	82%	(86%)

Number of M&A Deals YoY Growth (%)

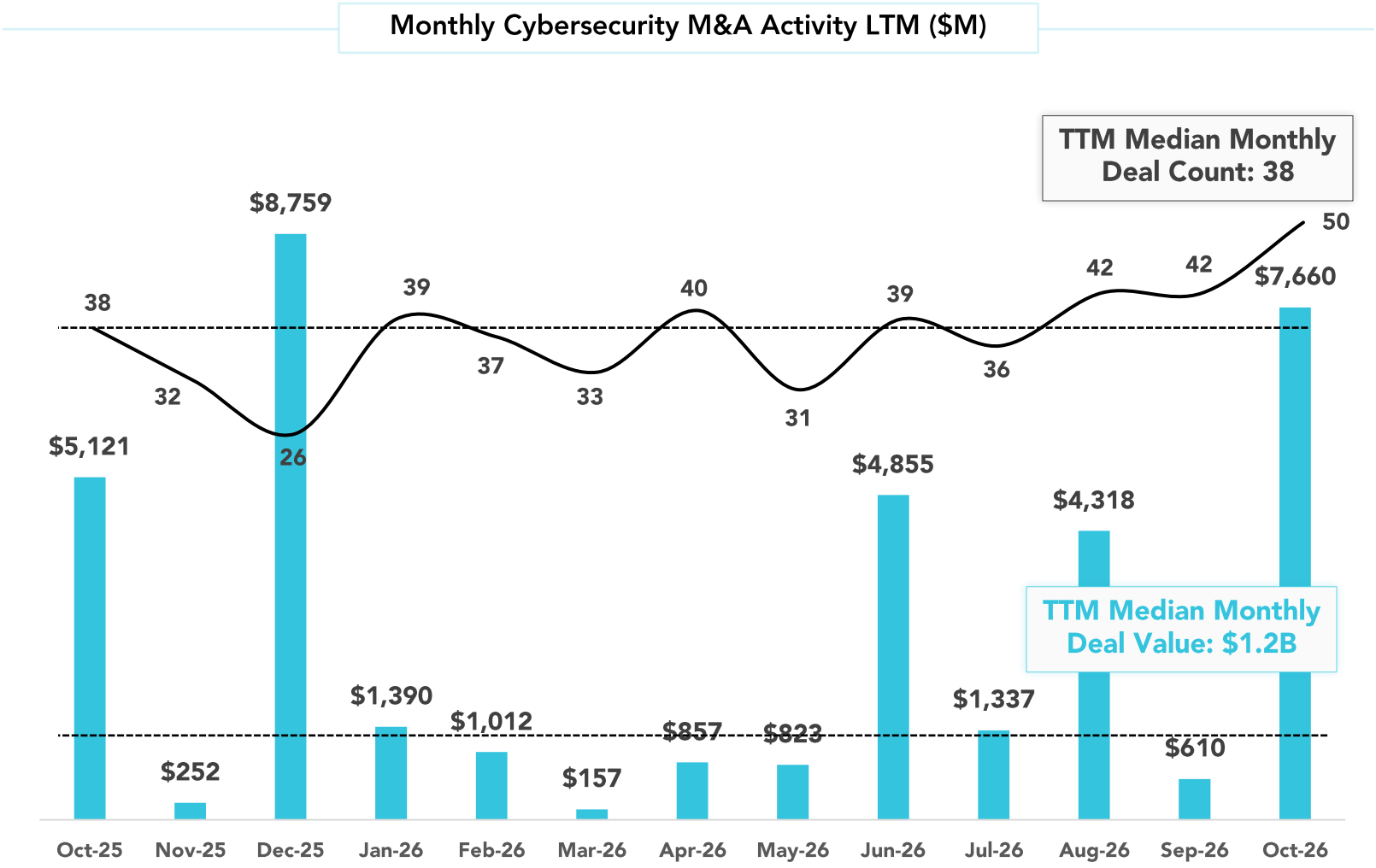
19%	0%	0%	47%	11%	(2%)	(23%)	(17%)	55%	98%	160%	(8%)	4%	(9%)	(22%)	15%	(27%)	(10%)	3%	49%	28%	13%	25%	13%	34%	36%	19%	3%	5%	0%	28%

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database. As of 10/31/2026.

Monthly Cybersecurity M&A Deal Value and Count

October recorded 50 M&A deals, including five with disclosed transaction values

- **Deal Count:** October recorded **50** M&A deals, 32% above the TTM median monthly total of 38
- **Market Timing Shift:** Industry conversations suggest some software and SaaS cybersecurity companies delayed sale processes originally planned for Q4 2025 or Q1 2026 until H2 2026 amid investor concerns about AI-driven disruption. This shift has begun to materialize, with 89 cybersecurity product and SaaS companies transacting since July
- **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



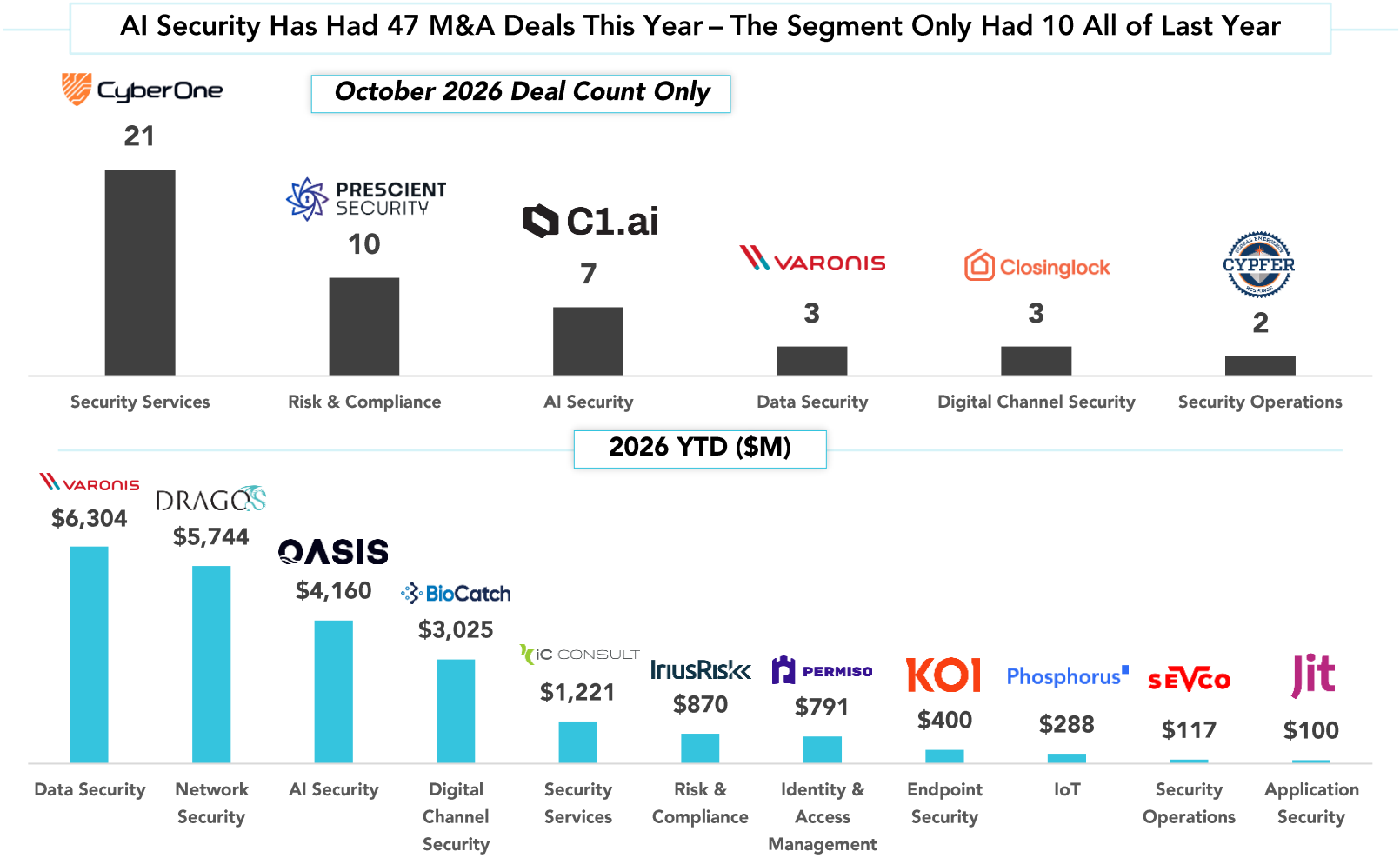
Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database. As of 10/31/2026.

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 10 months of 2026, buyers prioritized proven operational categories, with **Security Services** generating the highest count and a consistent mix across **Risk & Compliance, AI Security, and Data Security**

- The buying window for AI-native cybersecurity companies has opened, with 47 such deals in the first 10 months of the year. AI Security has emerged as a priority for buyers, with deal activity accelerating and already driving the third highest aggregate transaction value in 2026 YTD

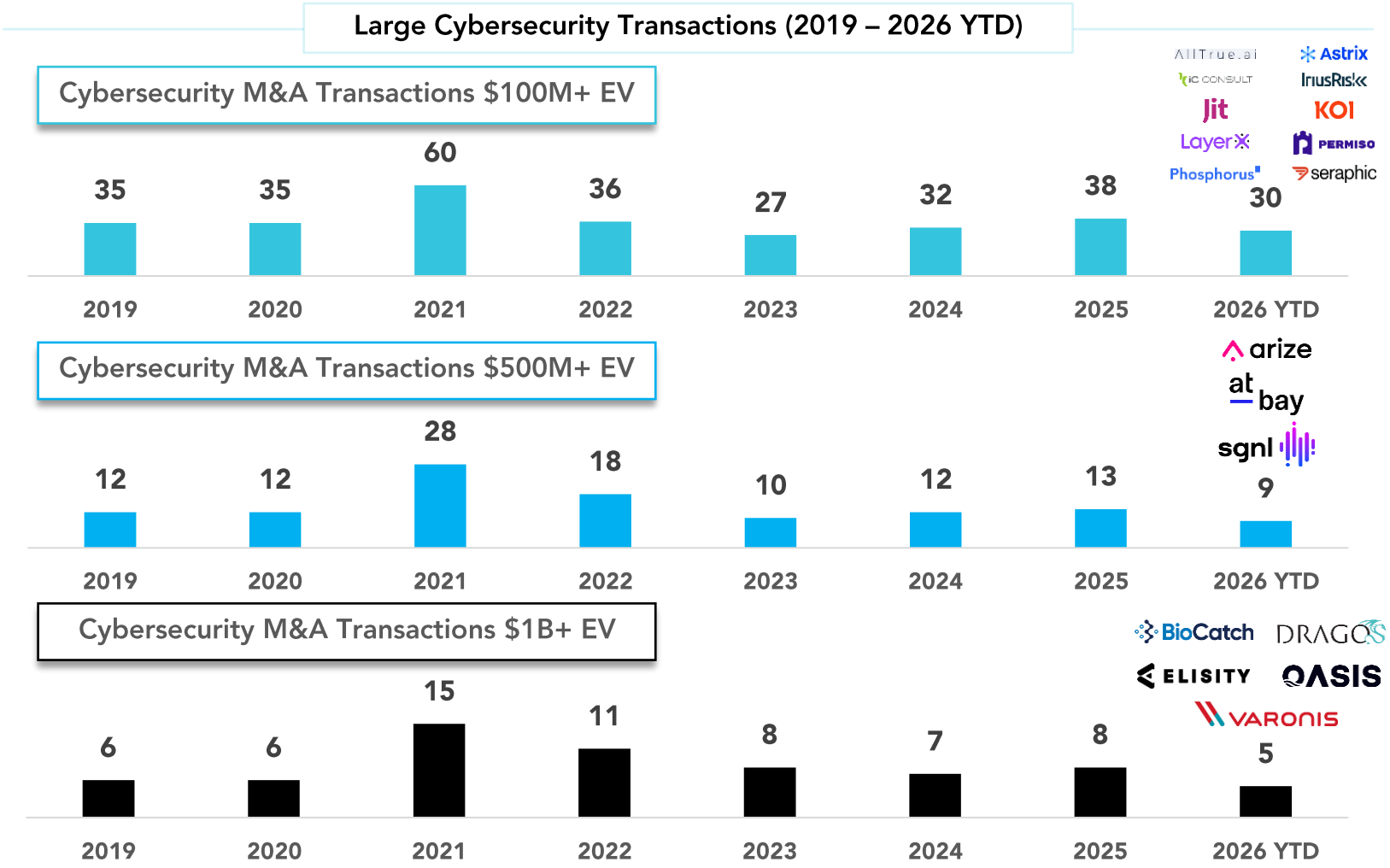


Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database. As of 10/31/2026.

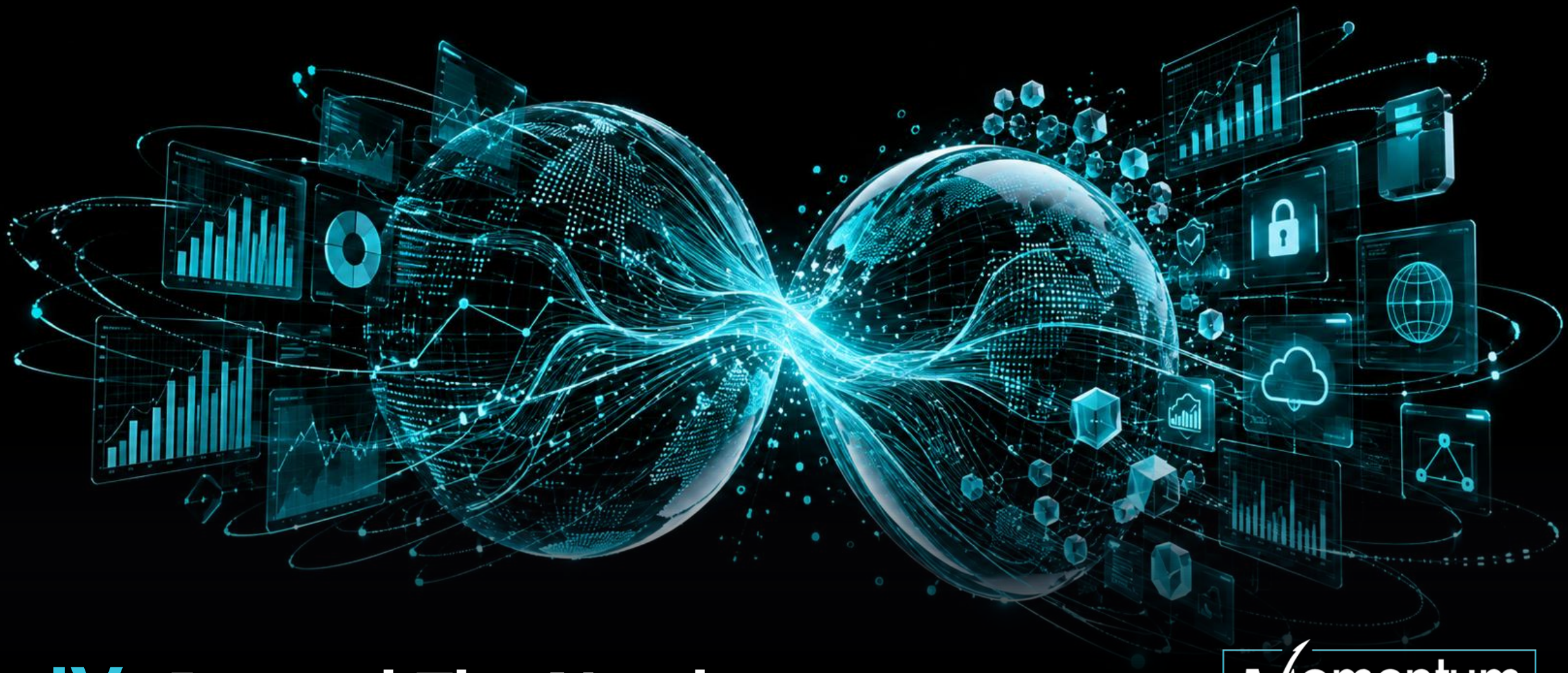
Large Cybersecurity M&A Matches Last Year's Pace in 2026

We have witnessed 30 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 exceptional activity seen in 2021, with activity tracking right around recent years
- 2026 has seen **30 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
- Only approximately **one in six** M&A transactions has a disclosed enterprise value



Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database.
Note: Only includes deals with publicly disclosed enterprise values. As of 10/31/2026.



IV. Beyond The Numbers

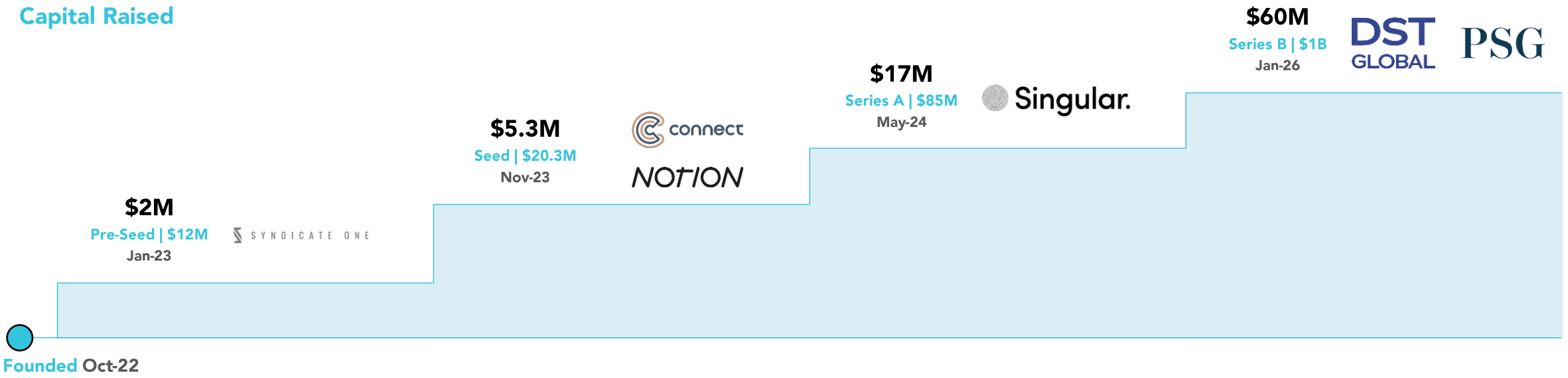
Momentum RESEARCH

aikido Capital Raises & Capital Deployed Timeline

A Belgian unicorn is using cross-border M&A to deepen AppSec and build a second security platform

$84M+	Total capital raised across 4 rounds
$1.0B	Announced valuation at Series B (Jan-26)
6	Cybersecurity acquisitions since Sep-25
~$70M	Reported price paid for Root

Capital Raised



Capital Deployed | Six Cybersecurity Acquisitions in 13 Months

Sept-25	Sept-25	Jun-26	Aug-26	Oct-26[1]	Oct-26[1]
Allseek	Haicker	root	Milou	noon an aikido company — OUTKEPT	Cyberly
AI Attack Agents	Autonomous Hacking	Patch & Remediate	On-prem AI Pentesting	Email + Awareness	AI-Driven Simulations

Source: Aikido announcements, company reporting, Momentum Cyber analysis. Chart not to scale.
(1) Deal publicly announced in October.

aikido M&A Transaction List

Six acquisitions broaden the product stack; the two most recent deals launch Noon as a new workforce-security business

Date	Target	Company Sector	Company Sub-Sector	Capability Acquired	Strategic Contribution
Oct-26	Cyberly Warsaw, Poland	Risk & Compliance	Security Awareness & Training	AI-native employee simulations; AI-use visibility	Enables deepfake, voice, SMS and multichannel risk testing
Oct-26	OUTKEPT Ghent, Belgium	Risk & Compliance	Security Awareness & Training	Email security; phishing training and MSP channel	Establishes workforce security and MSP distribution with 1,000+ organizations historically served
Aug-26	Milou Belgium	AI Security	Application & Platform Testing	Local, GPU-based offensive testing know-how	Supports air-gapped deployment through Aikido Machine
Jun-26	root Boston / Tel Aviv	Application Security	DevSecOps	AI-generated verified CVE patches	Extends automated patching to deployed open-source versions
Sept-25	Haicker Lausanne, Switzerland	Application Security	Application Security Testing	Autonomous systems codifying elite hacker skills	Combines with Allseek to power Aikido Attack
Sept-25	Allseek Ghent, Belgium	Risk & Compliance	Pen Testing & Breach Simulation	Attacker-like autonomous agents and exploit paths	Converts periodic pen tests into continuous testing

Source: Aikido acquisition announcements, Momentum Cyber proprietary transaction classification.
Note: Oct-26 is announcement month for Cyberly and OutKept. Root pricing is a press estimate.

Product Depth Today; A Second Buying Center Tomorrow

Aikido is acquiring specialized engineering capabilities to compress its roadmap and broaden its addressable market

01 Core AppSec Build

FROM DISCOVERY TO AUTONOMOUS FIXING

Allseek + Haicker

Aikido Attack | AI agents continuously probe and validate exploit paths

root

Aikido Libraries / Images | Produces verified CVE fixes w/o version migrations

Milou

Aikido Machine | On-prem AI pentesting for highly regulated environments

Continuous security that discovers, exploits, validates and remediates vulnerabilities

02 Noon Expansion

BEYOND THE DEVELOPER SEAT

I. OUTKEPT

Email security, employee awareness; 1,000+ organizations served historically

II. Cyberly

AI-driven attack simulations and visibility into how employees use AI

III. NOON: WORKFORCE SECURITY

Email + Devices + AI Governance + Training

Strategic Wedge: Sell protection to employees and organizations beyond software teams

03 Capital Markets Read

BUY VS. BUILD | THE UNDERWRITING

A — Speed Of Capability Acquisition

Specialist teams accelerate launches in autonomous testing, remediation and workforce security

B — New Buyers And Channels

Noon adds security / IT buyers and MSP distribution while Aikido retains developer-led entry

C — Cross-Border Talent Network

Teams across Belgium, Poland, Switzerland and US / Israel support distinct product pillars

D — Execution Still Matters

Integrated workflows, cross-sell and retained talent remain to be demonstrated at scale

The Read: A credible platform-build thesis; synergy, retention and profitability are not yet disclosed

*Source: Aikido product / acquisition releases; Momentum Cyber analysis. Product impact is directional, not audited. Note: *Trag acquired Aug-25 for AI code quality; omitted from cybersecurity transactions under Momentum Cyber classification.*

proofpoint®

Human-Centric Data Security Platform

Unified. Intelligent. Protective.



VARONIS

DSPM, Data Security & Insider Risk

proofpoint / VARONIS : A $6.3B Premium For The Data Layer

Momentum CYBER

Thoma Bravo-Backed Proofpoint Is Taking Varonis Private At 8.4x Revenue To Build A Unified Human, Data & AI Security Platform

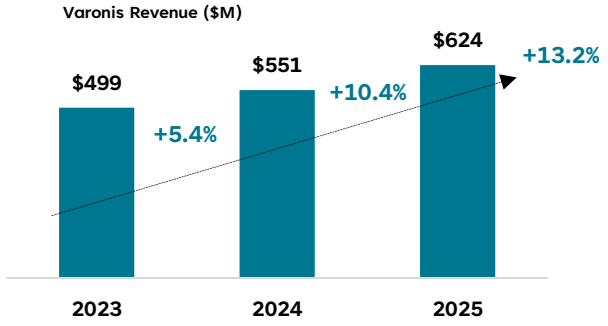
01 Deal Snapshot

A $6.3B ALL-CASH TAKE-PRIVATE
At A Meaningful Premium

Item	Detail
Announcement	October 15, 2026
Acquirer	proofpoint (THOMABRAVO)
Target	VARONIS
Structure	100% All-Cash Acquisition
Value	$6.3B, or $49.75 per share
Offer Premium	52% (Pre-Rumors) / 17% (Sept. 1)
Rev. Multiple	8.4x LTM
FCF Multiple	53x LTM
Expected Close	H1 2027
Financing	Thoma Bravo Equity + Debt; Ontario Teachers' Investment In Proofpoint

02 Varonis Scale

AN ESTABLISHED DATA-SECURITY LEADER
With A Growing SaaS Base



Q2'26 SaaS ARR	YoY SaaS ARR Growth	FY26 Guidance
$726M	+52% (Incl. Conv.) +25% (Ex. Conv.)	$735-739M Rev

Combined Platform Scale

- 16,000+ Enterprise Customers
- 3.4M Global Customers
- 2.37T Emails Scanned Annually
- 410B Data Security Events Ingested Annually

03 Valuation Read

PAYING FOR STRATEGIC CONTROL
Not Just Current Cash Flow

Proofpoint paid for a scaled, high-growth data-security asset, deep access-governance capabilities, and a strategic position in agentic AI security

Metric	Read
Offer Premium	52% Pre-Rumors, 17% Sept. 1
EV / LTM Revenue	**8.4x**
Transaction Value	**$6.3B**

A premium valuation for a critical platform capability. At 8.4x LTM Rev, the transaction must deliver durable growth and measurable integration benefits rather than simply adding another product portfolio

Source: Proofpoint / Varonis Transaction Announcement (Oct. 2026); Varonis FY2025 10-K and Q2 2026 Results; Company Disclosures.

The Why

Proofpoint Is Buying The Data Context And Access-Control Layer Needed To Secure Humans And AI Agents At Machine Speed

01 The Proofpoint Gap

PROOFPOINT KNEW THE ACTORS
Varonis Knows The Data And Permissions

Proofpoint's Existing Strengths	Varonis Adds Depth
Email, Collaboration & Threat Protection	**Data Discovery & Classification**
Human & Agent Behavior Intelligence	**DSPM**
Enterprise DLP & Insider Risk	**Data Access Governance**
AI-Powered Threat Detection	**Permissions & Exposure Remediation**
	AI Data Security & Governance

The Gap: **Proofpoint already protected against threats and data loss. Varonis adds deeper visibility into where sensitive data resides, who or what can access it, and how to reduce exposure before compromise**

02 Strategic Rationale

FROM THREAT DETECTION TO DATA CONTROL
Connect Identity, Behavior, Permissions And Risk

A — Understand Human & Agent Behavior
Proofpoint brings communications security, human-threat intelligence, DLP, insider-risk signals, and its Knowledge Graph

B — Understand The Data At Risk
Varonis contributes data classification, entitlement visibility, sensitive-data usage and automated remediation

C — Unify Detection And Enforcement
The combined platform intends to connect DSPM, DAG, insider risk, DLP and AI governance to identify and remediate risks at machine speed

D — Simplify Enterprise Security
Integrating complementary products could reduce tool fragmentation and expand cross-selling across the combined installed base

Strategic Wedge: **Connect what humans and AI agents do with the sensitive data they can access, then apply coordinated security controls**

03 The Platform Build

THREE SECURITY ACQUISITIONS
Distribution First; Data-Security Depth Second

Hornetsecurity + proofpoint.
$1.8B | ~9x | Dec'25
Email security • Microsoft 365 security • MSP-led SMB distribution

Acuvity + proofpoint.
ND | ND | Feb'26
Shadow AI Visibility • AI Governance • Runtime Protection

VARONIS + proofpoint.
$6.3B | 8.4x | Oct'26
Sensitive data • Access entitlements • Exposure

Unified Human, Data & AI Security Control Layer
Shared Intelligence • Risk Prioritization • Automated Remediation

Why Buy Instead Of Build? **Proofpoint evaluated organic development but concluded deeper integration was necessary to secure AI-driven workflows at machine speed**
The Result: **$8.1B+ of acquisitions extending Proofpoint's market reach and strategic capabilities**

Source: Proofpoint Acquisition Announcements (Hornetsecurity, Acuvity, Varonis); Proofpoint Strategic Commentary; Momentum Cyber Analysis. Hornetsecurity revenue multiple is on $200M of reported ARR at time of acquisition.

The Read

A Full-Price Data-Security Bet That Strengthens Proofpoint's IPO Narrative, But Still Needs To Earn Its Platform Multiple

01 Market Read

THE CATEGORY IS CONVERGING
AI Is Pulling Security Toward Data And Identity

A

Data Security Becomes Foundational

Agentic AI expands the number of identities accessing sensitive enterprise data. Securing the data and its permissions becomes as important as defending the initial threat vector

B

Platform Consolidation Accelerates

Proofpoint is moving beyond its email-security heritage toward integrated human, data and AI protection, reflecting enterprise demand for fewer, more comprehensive security vendors

C

Scarcity Supports Premium Pricing

Take-privates typically command significant premiums; Varonis' $6.3B valuation and 52% unaffected premium underscore the scarcity value of scaled data-security platforms with proprietary intelligence and automated remediation capabilities

02 Financial Read

FULL PRICE, LONG-TERM PAYOFF
Recurring Growth Must Translate Into Cash Flow

$6.3B
Transaction Value

8.4x
LTM Revenue Multiple

53x
Equity Value / LTM FCF

25%
Q2 SaaS ARR Growth Excluding Conversions

Proofpoint mgmt. continues to consider a return to public markets. The Varonis acquisition strengthens that proposition through greater scale, broader capabilities and an expanded recurring-revenue base

The Read: Proofpoint is buying a growth platform, not near-term earnings. A future public-market re-rating depends on sustained organic growth, improving FCF conversion and a credible integration story

03 Execution Watchlist

HOW TO JUDGE THE DEAL
Integration, Growth, Cash Flow And IPO Readiness

I.

Product Integration

Does Proofpoint integrate Varonis' data and permissions intelligence into its security platform, or do the businesses remain separate product suites?

II.

Cross-Sell & Retention

Can Proofpoint convert its enterprise footprint into new Varonis ARR while retaining Varonis customers through the ownership transition?

III.

Financial Performance

Does underlying SaaS ARR growth remain strong while margins, FCF generation and acquisition-related leverage improve?

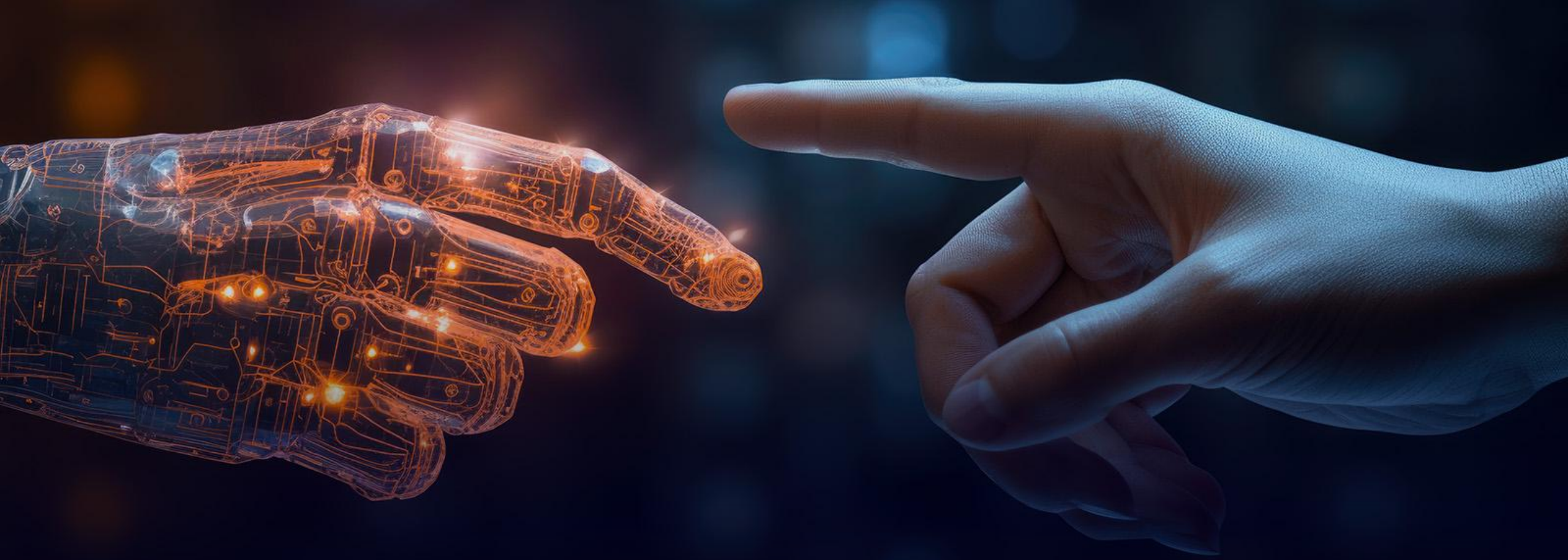
IV.

Public-Market Readiness

Can mgmt. demonstrate a unified growth profile, attractive recurring economics and sustainable cash flow sufficient to support a future IPO?

Thesis breaks if product integration stalls, customers resist consolidation, organic growth slows, or financing pressure constrains the platform's financial flexibility

Source: Varonis Q2 2026 Results; Proofpoint / Varonis Transaction Announcement; Public Management Commentary; Momentum Cyber Analysis.



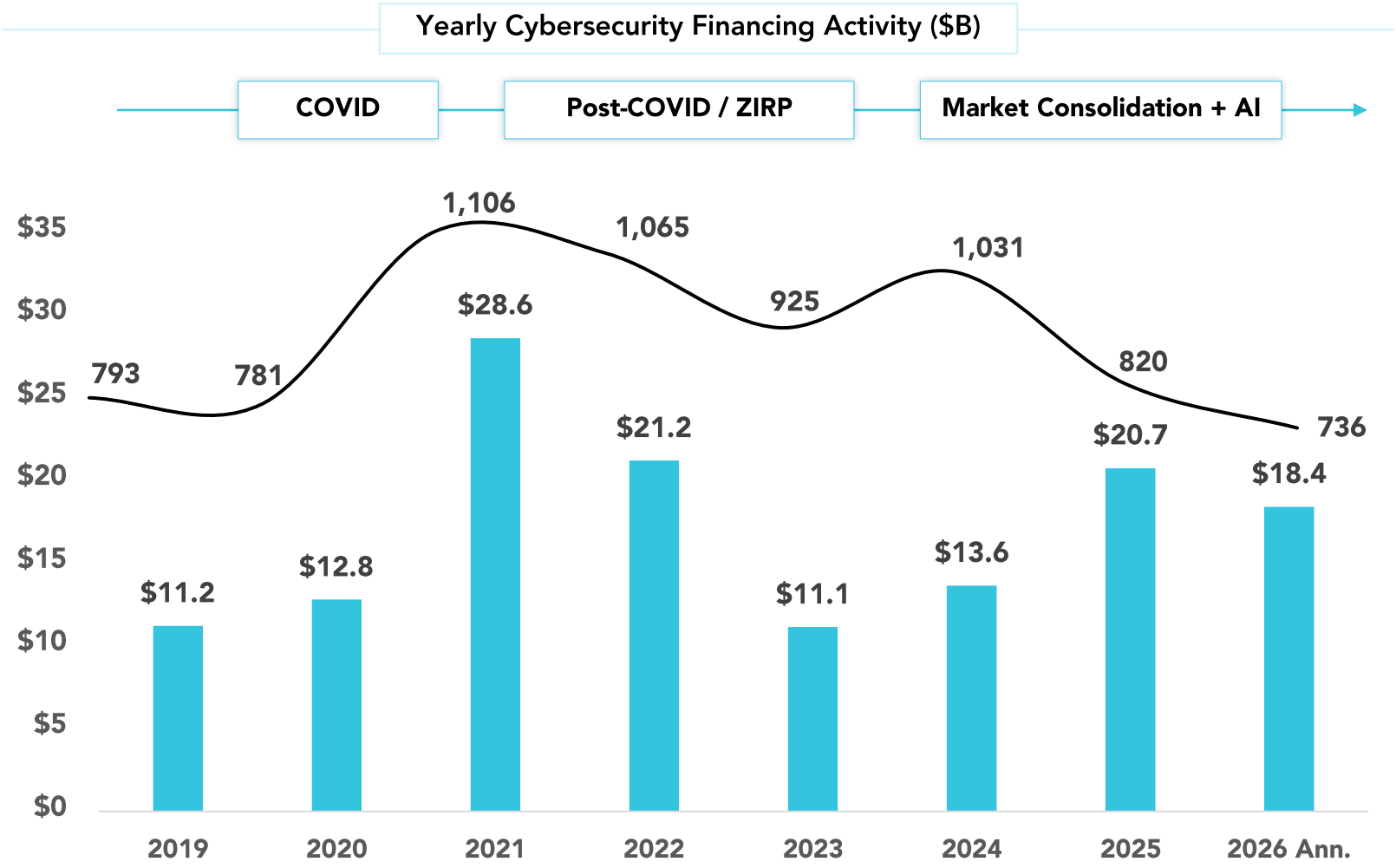
V. Financing Activity

Momentum RESEARCH

Annual Cybersecurity Financing Deal Value and Count

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

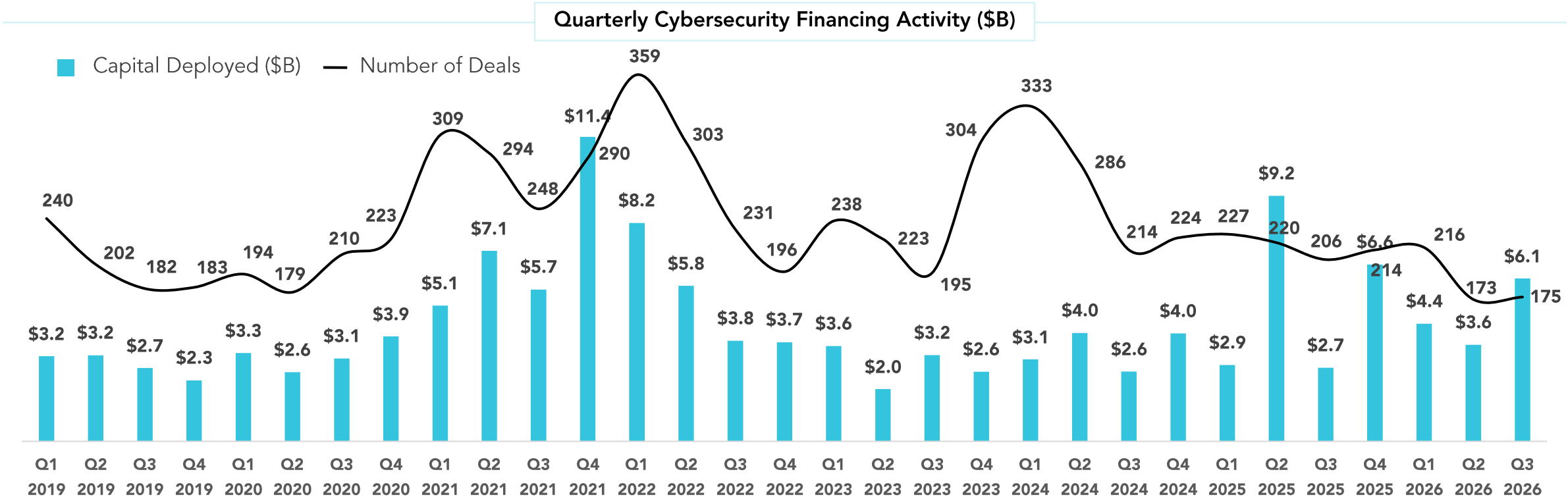
- **October 2026 in Review:** October 2026 witnessed **$1.3B** raised across **50** transactions, highlighted by deals from companies like Upwind, Armadin, Reach, Harmonic, and others. Deal value was down **31%**, while deal count was down **25%** YoY
- **Median Deal Size Holds Despite Capital Concentration:** Median cybersecurity financing size stayed steady at **$15M** in October '26, the same as **$15M** in 2025, reflecting a more balanced mix of early- and mid-stage investments
- **Two Key Deals:** Upwind led the month with a $400M Series C financing, led by Bessemer, after expanding its previously announced $300M September round by an additional $100M. Meanwhile, Armadin opened October with a $256M Series B, the second-largest cybersecurity Series B on record, following its record-setting $189M Seed and Series A financing in March



Source: Pitchbook, Momentum Cyber proprietary transaction database. As of 10/31/2026.

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%	41%	(61%)	132%

Number of Financings YoY Growth (%)

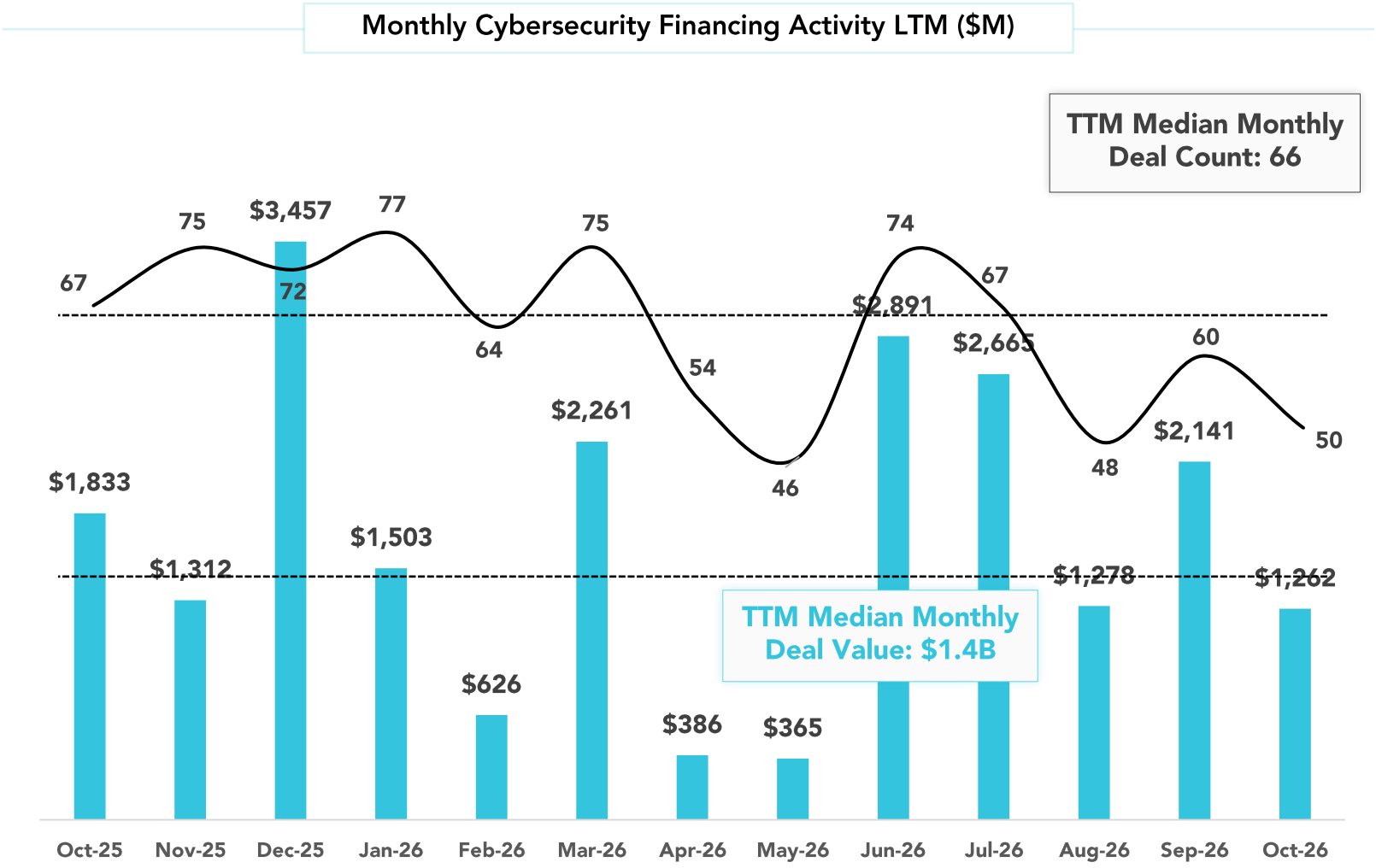
6%	(4%)	(3%)	(4%)	(19%)	(12%)	15%	22%	59%	65%	18%	29%	17%	3%	(7%)	(32%)	(34%)	(26%)	(16%)	55%	41%	28%	10%	(26%)	(32%)	(23%)	(4%)	(5%)	(5%)	(21%)	(15%)

Source: Pitchbook, 451 Research, Momentum Cyber proprietary transaction database. As of 10/31/2026.

Monthly Cybersecurity Financing Deal Value and Count

There is a flight to quality in VC activity, as scaled platforms are drawing strong valuations while early-stage firms struggle to raise capital

- **October Count Below Recent Medians:** October 2026 recorded **50** financing transactions, below the TTM median of 66 deals. The month totaled **$1.3B in capital deployed**, which also tracks below the TTM median of **$1.4B**
- **Capital Concentrated in a Handful of Large Rounds:** A meaningful portion of **October's $1.3B** was driven by several large raises, including Upwind's **$400M** Series C, Armadin's **$256M** Series B, Reach Security's **$50M** Series B, Harmonic's **$50M** Series B, and Mave's **$34M** emergence from stealth. These deals are more in line with the recent trend of sizable mid-stage funding rounds in the current environment

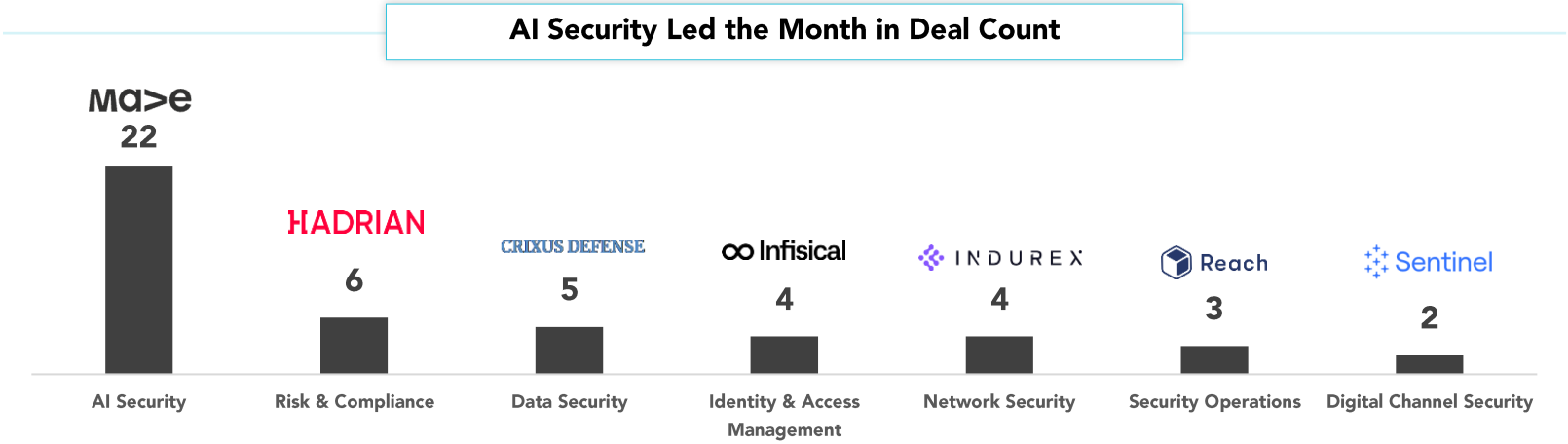


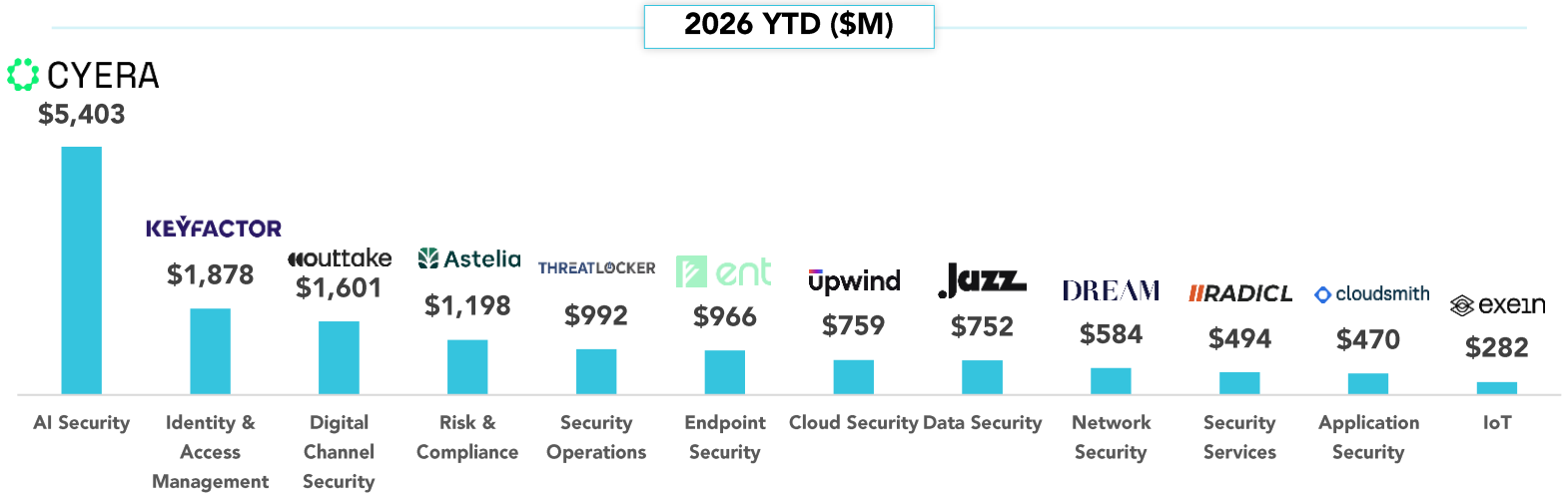
Source: Pitchbook, Momentum Cyber proprietary transaction database. As of 10/31/2026.

Cybersecurity VC Transactions By Segment

October 2026 saw $1.3B in capital deployed, led by Cloud Security and AI Security companies raising capital

- **AI Security Continues to Command Capital:** October 2026 financing activity reinforced investor conviction in AI-driven security platforms, with 22 AI Security companies raising new rounds and moving out of stealth as enterprises prioritize securing AI-enabled and cloud-native environments
- **Risk & Compliance Remains a Core Funding Category:** Risk & Compliance companies remained an active financing segment this month, reflecting sustained investor demand for platforms addressing SPM, risk assessment and visibility, regulatory compliance, and the growing need for continuous risk monitoring across increasingly complex enterprise environments
- **Divergent Capital and Volume Dynamics Persist:** AI Security continues to dominate both capital deployed and transaction volume, while Risk & Compliance and Identity & Access Management remain active secondary funding categories





Source: Pitchbook, Momentum Cyber proprietary transaction database. As of 10/31/2026.



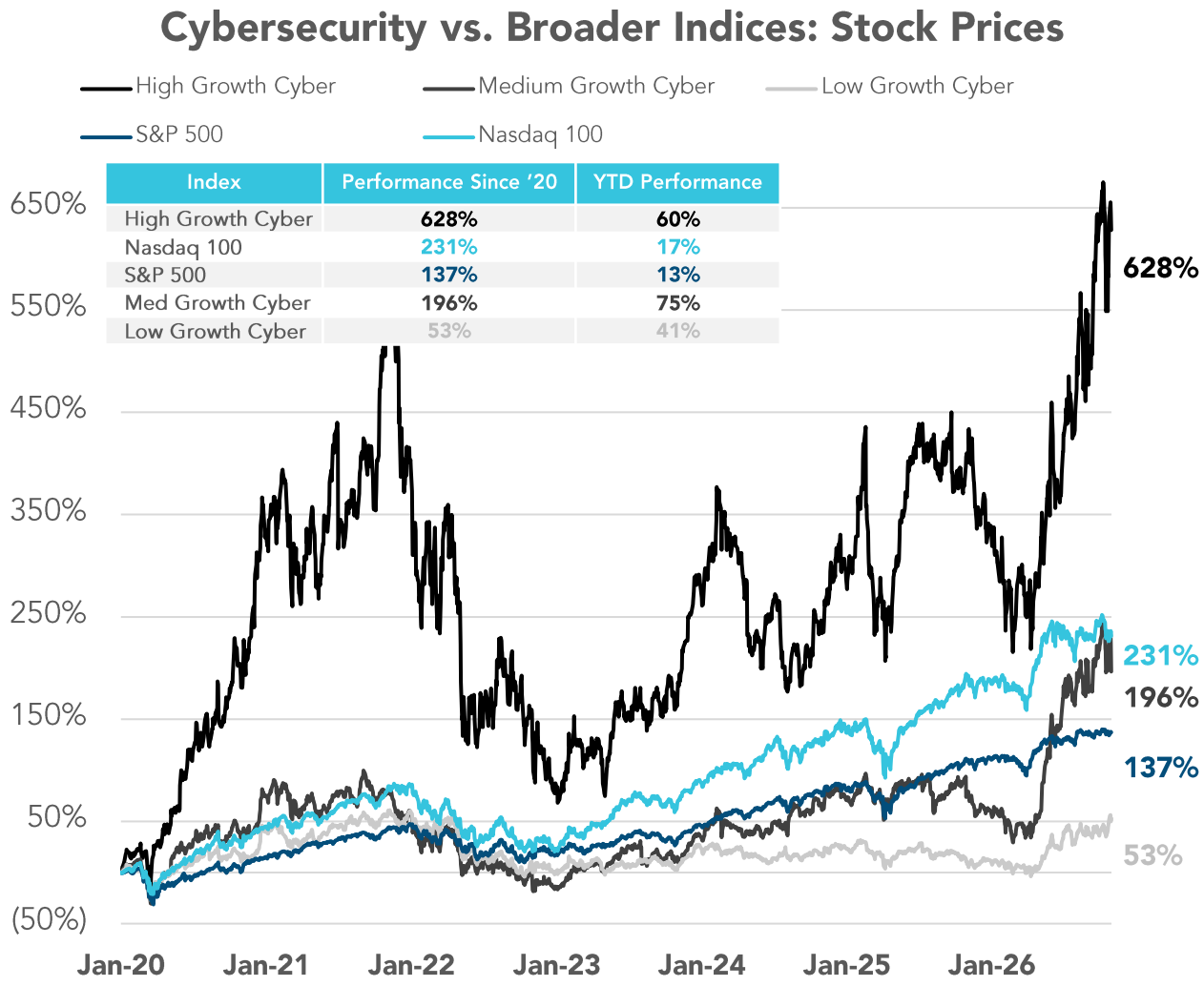
VI. Public Markets Update

Momentum RESEARCH

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

High-growth public Cybersecurity companies trade at 12.0x EV / '26 Revenue and have outperformed major indices since 2020

Metric	High-Growth	Medium-Growth	Low-Growth	All
Revenue Multiple	12.0x	7.5x	4.6x	**6.0x**
EBITDA Multiple	48.7x	25.1x	12.9x	**18.8x**
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)	$27,702	$5,607	$5,430	**$10,701**



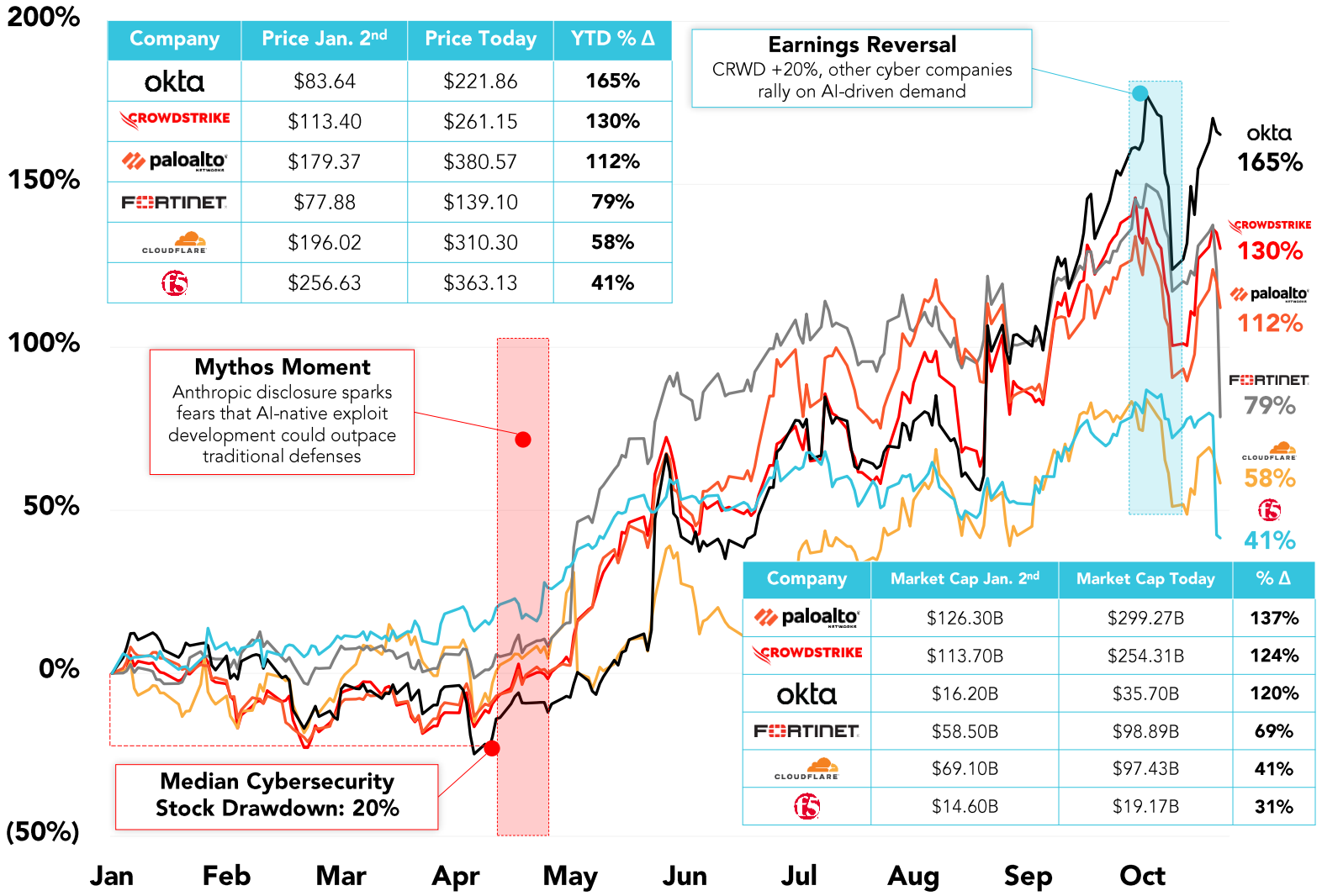
Source: Pitchbook, Company Filings, as of 10/30/2026.

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

Company	Price Jan. 2nd	Price Today	YTD % Δ
okta	$83.64	$221.86	165%
CROWDSTRIKE	$113.40	$261.15	130%
paloalto	$179.37	$380.57	112%
FORTINET	$77.88	$139.10	79%
CLOUDFLARE	$196.02	$310.30	58%
F5	$256.63	$363.13	41%

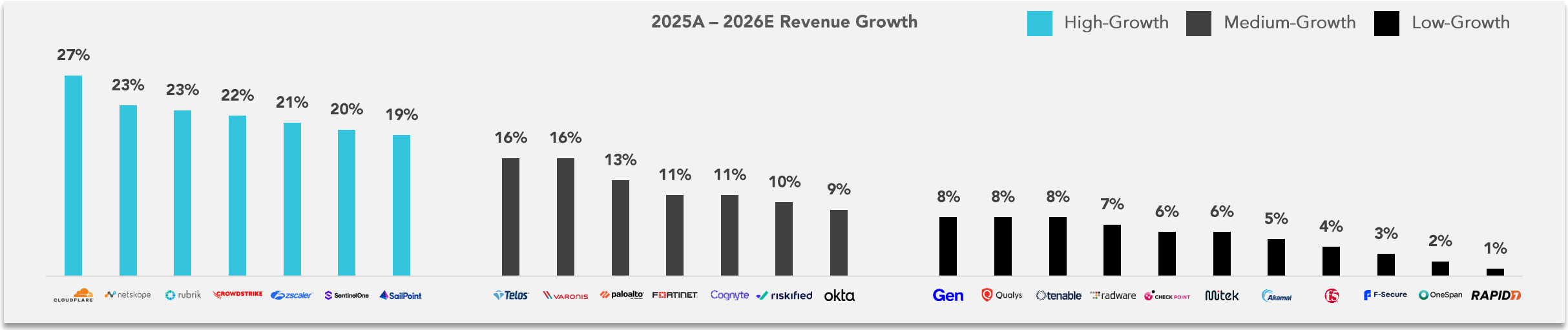


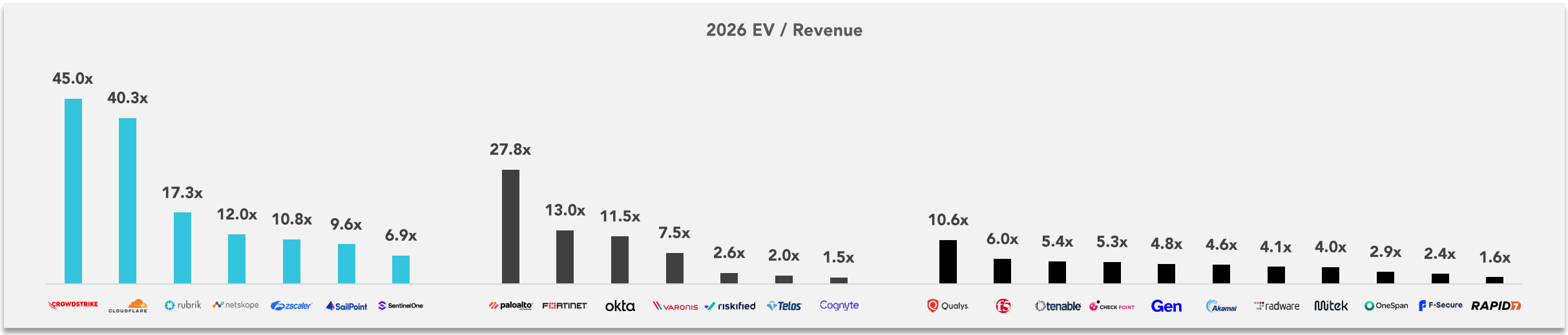
Company	Market Cap Jan. 2nd	Market Cap Today	% Δ
paloalto	$126.30B	$299.27B	137%
CROWDSTRIKE	$113.70B	$254.31B	124%
okta	$16.20B	$35.70B	120%
FORTINET	$58.50B	$98.89B	69%
CLOUDFLARE	$69.10B	$97.43B	41%
F5	$14.60B	$19.17B	31%

Source: Pitchbook, Company Filings, Momentum Cyber analysis, as of 10/30/2026.

Valuation Divide Reflects Efficiency and Growth Quality

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

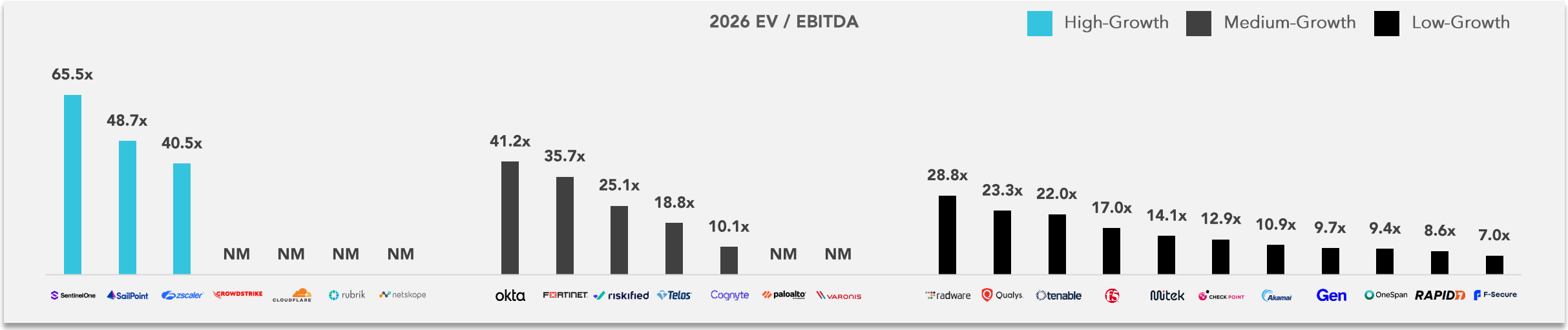


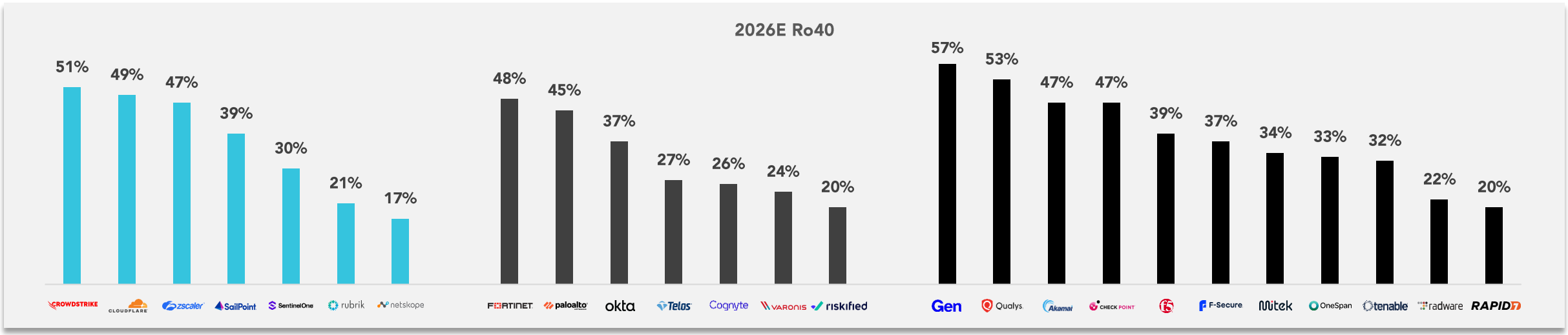


Source: Pitchbook, Company Filings, as of 10/30/2026.

High-Growth Cyber Also Trades at Higher EBITDA Multiples

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



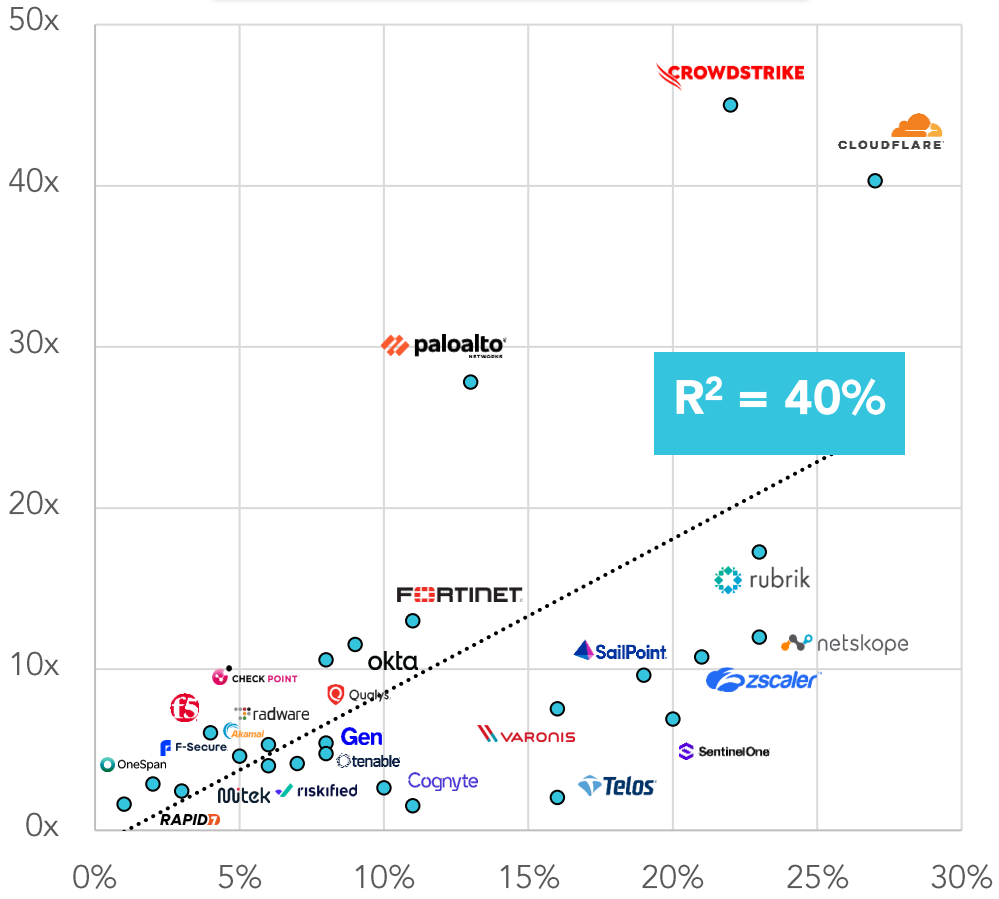


Source: Pitchbook, Company Filings, as of 10/30/2026.

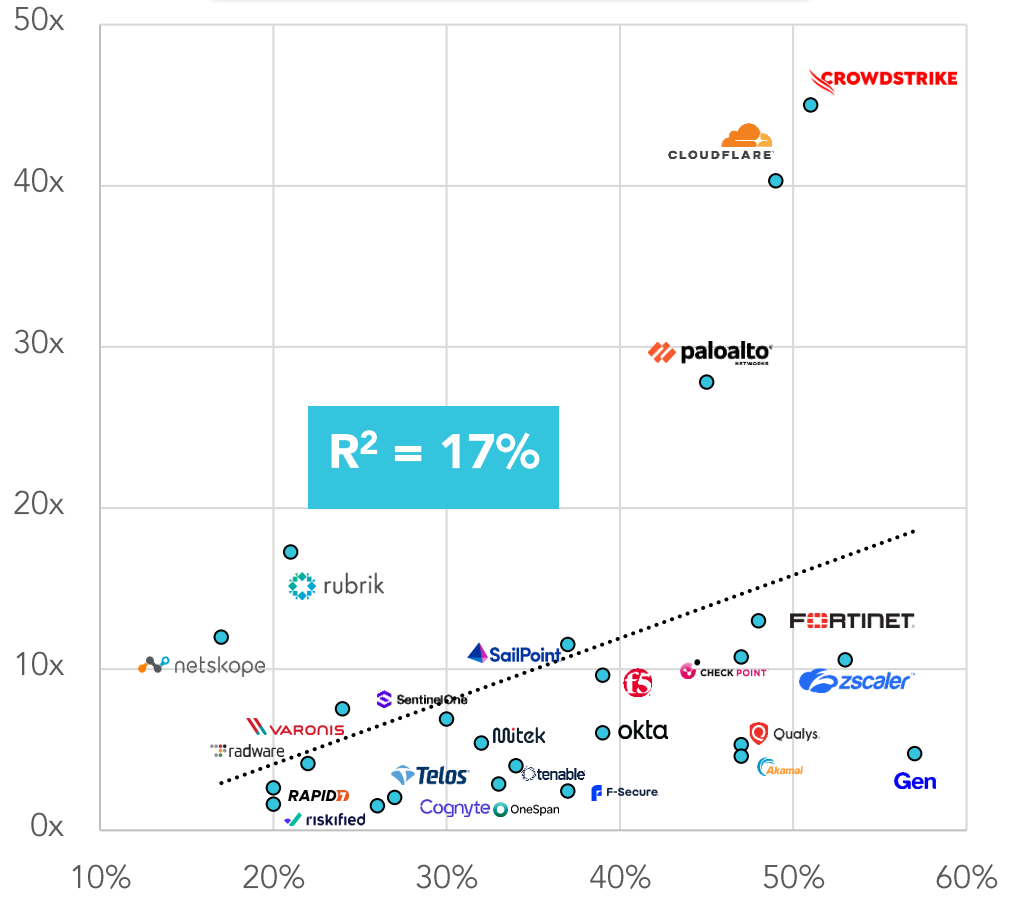
Growth Is Still a Key Indicator of Valuation

Revenue growth to EV / Rev has an R^2 score of 40%, telling us that more goes into valuation than just growth

Growth vs. EV / '26 Rev



Ro40 vs. EV / '26 Rev



Source: Pitchbook, Company Filings, as of 10/30/2026.

High-Growth Cybersecurity Public Comps

Scaled leaders command premium multiples

($ in millions) Company	EV / Revenue 2026E	EV / EBITDA 2026E	Revenue Growth '26E / '25A	EBITDA Margin 2026E	Rule of 40 2026E	Gross Margin 2026E	Revenue 2026E	EBITDA 2026E	One-Year Stock	EV
High-Growth										
CROWDSTRIKE	45.0x	NM	22%	29%	51%	78%	$5,848	$1,708	96%	$263,245
CLOUDFLARE	40.3x	NM	27%	22%	49%	76%	$2,726	$600	40%	$109,858
zscaler	10.8x	40.5x	21%	27%	47%	80%	$3,603	$959	(20%)	$38,790
rubrik	17.3x	NM	23%	(1%)	21%	81%	$1,569	($18)	89%	$27,104
SailPoint	9.6x	48.7x	19%	20%	39%	78%	$1,274	$252	4%	$12,256
netskope	12.0x	NM	23%	(6%)	17%	78%	$864	($51)	13%	$10,366
SentinelOne	6.9x	65.5x	20%	11%	30%	78%	$1,200	$127	52%	$8,293
Median	**12.0x**	**48.7x**	**22%**	**20%**	**39%**	**78%**	**$1,569**	**$252**	**40%**	**$27,104**
Mean	**20.3x**	**51.5x**	**22%**	**14%**	**36%**	**79%**	**$2,441**	**$511**	**39%**	**$67,130**

Source: Pitchbook, Company Filings, as of 10/30/2026.

Medium-Growth Cybersecurity Public Comps

Solid operators trading at mid-range multiples

($ in millions) Company	EV / Revenue 2026E	EV / EBITDA 2026E	Revenue Growth '26E / '25A	EBITDA Margin 2026E	Rule of 40 2026E	Gross Margin 2026E	Revenue 2026E	EBITDA 2026E	One-Year Stock	EV
Medium-Growth										
paloalto	27.8x	NM	13%	32%	45%	77%	$11,180	$3,582	82%	$310,904
FORTINET	13.0x	35.7x	11%	36%	48%	81%	$7,519	$2,740	107%	$97,758
okta	11.5x	41.2x	9%	28%	37%	82%	$3,169	$887	154%	$36,540
VARONIS	7.5x	NM	16%	8%	24%	80%	$719	$57	51%	$5,425
riskified	2.6x	25.1x	10%	11%	20%	52%	$375	$39	90%	$987
Cognyte	1.5x	10.1x	11%	15%	26%	73%	$444	$67	18%	$680
Telos	2.0x	18.8x	16%	11%	27%	39%	$190	$21	(15%)	$388
Median	**7.5x**	**25.1x**	**11%**	**15%**	**27%**	**77%**	**$719**	**$67**	**82%**	**$5,425**
Mean	**9.4x**	**26.2x**	**12%**	**20%**	**33%**	**69%**	**$3,371**	**$1,056**	**69%**	**$64,669**

Source: Pitchbook, Company Filings, as of 10/30/2026.
Varonis is still publicly trading as of October 30th, 2026; Proofpoint take-private is pending.

Low-Growth Cybersecurity Public Comps

Mature profiles with discounted valuations

($ in millions) Company	EV / Revenue 2026E	EV / EBITDA 2026E	Revenue Growth '26E / '25A	EBITDA Margin 2026E	Rule of 40 2026E	Gross Margin 2026E	Revenue 2026E	EBITDA 2026E	One-Year Stock	EV
Low-Growth										
Gen	4.8x	9.7x	8%	49%	57%	83%	$5,091	$2,494	(6%)	$24,263
Akamai	4.6x	10.9x	5%	42%	47%	73%	$4,399	$1,860	34%	$20,266
F5	6.0x	17.0x	4%	36%	39%	84%	$3,187	$1,137	41%	$19,270
CHECK POINT	5.3x	12.9x	6%	41%	47%	88%	$2,889	$1,188	(21%)	$15,368
Qualys.	10.6x	23.3x	8%	45%	53%	84%	$718	$326	82%	$7,594
tenable	5.4x	22.0x	8%	25%	32%	82%	$1,065	$263	70%	$5,775
RAPID7	1.6x	8.6x	1%	19%	20%	74%	$866	$163	(3%)	$1,410
radware	4.1x	28.8x	7%	14%	22%	82%	$322	$46	43%	$1,334
Mitek	4.0x	14.1x	6%	28%	34%	84%	$195	$56	99%	$785
OneSpan	2.9x	9.4x	2%	31%	33%	74%	$245	$75	32%	$703
F-Secure	2.4x	7.0x	3%	35%	37%	84%	$175	$61	(27%)	$428
Median	**4.6x**	**12.9x**	**6%**	**35%**	**37%**	**83%**	**$866**	**$263**	**34%**	**$5,775**
Mean	**4.7x**	**14.9x**	**5%**	**33%**	**38%**	**81%**	**$1,741**	**$697**	**31%**	**$8,836**

Source: Pitchbook, Company Filings, as of 10/30/2026.



VII. Industry Insights

Momentum RESEARCH

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)

Momentum RESEARCH

siliconANGLE

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

29
AI Security M&A transactions

129
SaaS Security M&A transactions

19
of $100M+ M&A deals

383
Financing rounds in H1 2026

79
AI Security financings

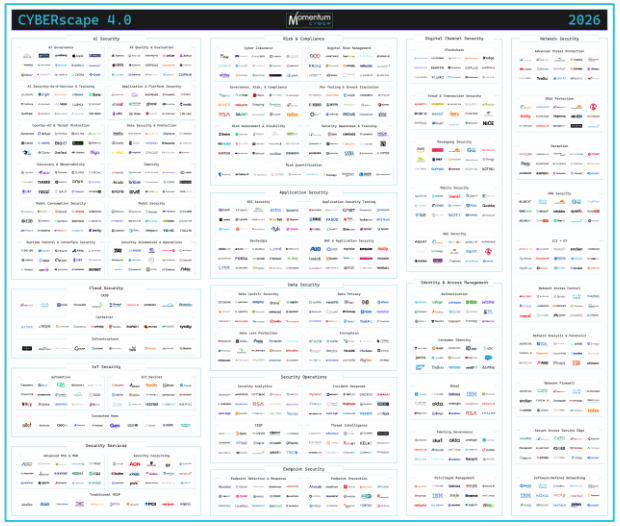
41
Capital raises ≥ $50M

Market Intelligence

Key insights shaping Cybersecurity Capital Markets

CYBERscape 4.0

Tracking 1,562 cybersecurity companies in a simplified taxonomy



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

By The Numbers...

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

Market Intelligence

Key insights shaping Cybersecurity Capital Markets

What's a World-Class Cyber Team Worth?

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



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

By The Numbers...

457
Disclosed deals >$10M since 2019

$384M
Median deal value

$3.7M
Median deal value per employee

82
Of the Top 100 were Strategic deals

13
Of the Top 100 were PE platform deals

5
Of the Top 100 were PE-backed deals

59
Of the Top 100 were public acquirers

91
Median employee count

paloalto NETWORKS
CROWDSTRIKE
Had the most deals with 8 & 7 respectively

Market Intelligence

Key insights shaping Cybersecurity Capital Markets

AI Security Capital Markets Report

An Analysis of Financing Acceleration & Premium Valuations



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

By The Numbers...

$15B+
Total disclosed capital deployed across AI Security

$1B
Most capital deployed one quarter (Q3 '24 & Q2 '25)

144
AI Security financings completed in 2025

330
Early-Stage financings completed since 2022

$3.4B
Series C+ capital deployed since 2022

44
Series C+ transactions since 2022

$1.5B
Median Series C+ valuation

15-20x+
AI Security EV / Rev multiple range

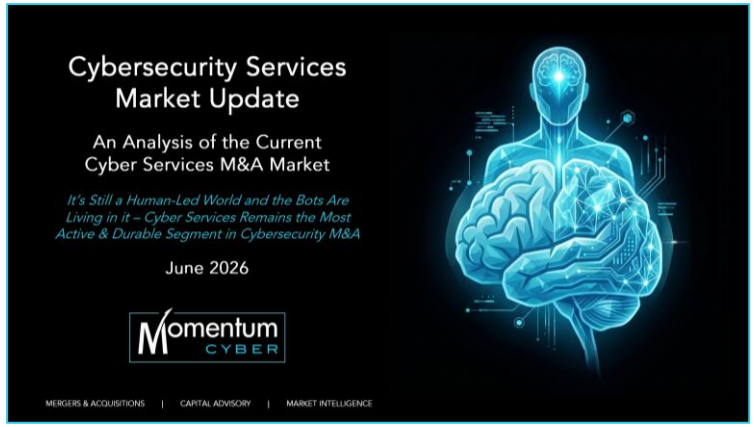
2022
Median founding year for companies in the AIxCYBERscape

Market Intelligence

Key insights shaping Cybersecurity Capital Markets

Cybersecurity Services Market Update

An Analysis of the Current Cyber Services M&A Market



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

By The Numbers...

45
Cyber Services deals in Q1 '26 (most ever)

15%
7-year deal count CAGR

52%
Of Cyber Services deals completed by PE

170
Projected 2026 Cyber Services deals

2:1
Enterprise spend on Services vs. Product

174
Security Consulting deals since 2024

105%
Projected YoY M&A growth for Advanced MSS & MDR firms

48%
North American share of global Cyber Services M&A

39%
Cyber Services share of Total Cyber M&A in 2026

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

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



Eric McAlpine
Founder & CEO

MC In The Media

Key insights shaping Cybersecurity M&A

DARK READING

AI Scramble Drives M&A Boom

DarkReading covers Momentum's Q3 findings



Summary: Dark Reading featured Momentum Cyber's Q3 2026 market data and commentary from Founder & CEO Eric McAlpine on how the race for AI capabilities is accelerating cybersecurity M&A. The article highlights a divide between acquisition activity and venture financing, as strategic buyers pursue AI capabilities while investors concentrate checks on proven founders. Our data shows 117 M&A transactions in Q3, putting 2026 on pace for ~450 deals, while AI security acquisitions reached 40 through September, compared to just 10 in all of 2025.

By The Numbers...

117
Q3 Cyber M&A transactions

40
AI Security acquisitions 2026 YTD

450
Projected M&A deals in 2026

"What would've traditionally been five years ago, a seed round, a series A, and a B and a C, is now all in one funding package right out of the gate... We have just never seen a pace like this before"

- Eric McAlpine, Founder & CEO, Momentum Cyber

Momentum RESEARCH

DARK READING

Press Feature: Dark Reading cited Momentum Cyber's research and McAlpine's perspective on an AI-driven M&A surge, with transactions approaching record levels, AI security acquisitions accelerating, and strategic buyers racing to secure AI-native capabilities.

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

Momentum RESEARCH

IN PROGRESS by Aviatrix

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."

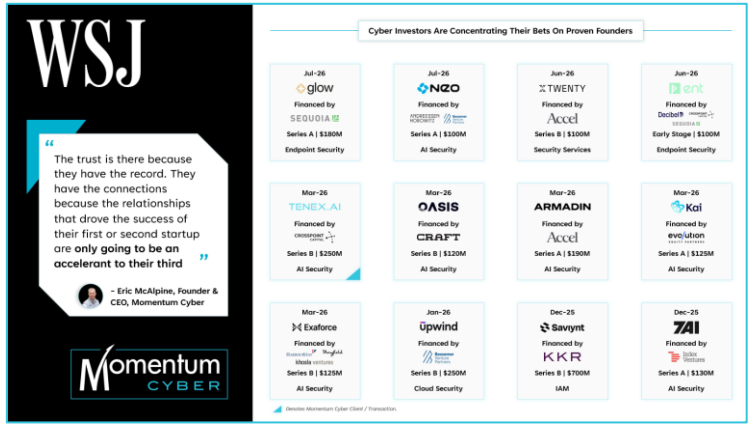
MC In The Media

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

Momentum RESEARCH

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.

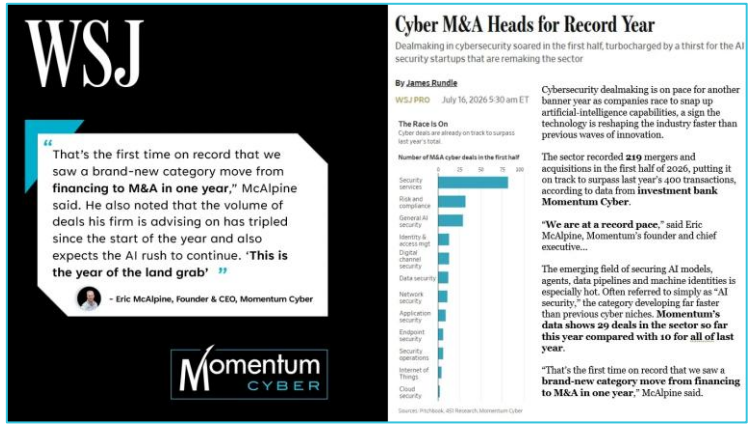
MC In The Media

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

Momentum RESEARCH

WSJ

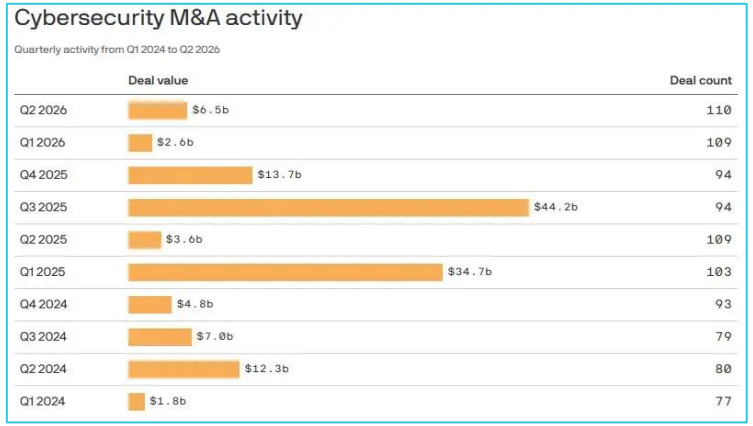
Press Feature: WSJ used Momentum Cyber's data to frame an unusually strategic-heavy market, with tech and cybersecurity acquirers accounting for 88% of disclosed first-half spend. Eric McAlpine noted the firm is advising on roughly triple the deal volume it was handling at the start of the year and closed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



Cybersecurity M&A activity

Quarterly activity from Q1 2024 to Q2 2026

	Deal value	Deal count
Q2 2026	$6.5b	110
Q1 2026	$2.6b	109
Q4 2025	$13.7b	94
Q3 2025	$44.2b	94
Q2 2025	$3.6b	109
Q1 2025	$34.7b	103
Q4 2024	$4.8b	93
Q3 2024	$7.0b	79
Q2 2024	$12.3b	80
Q1 2024	$1.8b	77

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

Momentum RESEARCH

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.

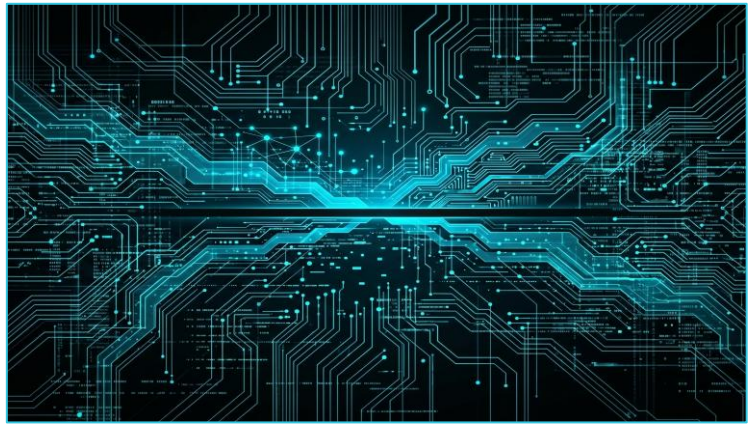
MC In The Media

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**

Momentum RESEARCH

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

Momentum RESEARCH

RESILIENT CYBER

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

iSMG INFORMATION SECURITY MEDIA GROUP

Cybersecurity M&A Is Surging as AI Reshapes the Market

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

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

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

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

MC In The Media

Key insights shaping Cybersecurity Capital Markets

Cybersecurity Firms Are Bucking the Trend

Cybersecurity deal making soars, but clouds loom



Summary: Axios featured Momentum Cyber data showing cybersecurity dealmaking remained strong in Q1, with 109 M&A transactions, the second-highest on record and up 4% year-over-year, highlighting continued strategic activity despite no megadeals. Venture markets were also active, with AI security startups leading funding and private equity accounting for 45% of deal flow, though rising uncertainty around AI-driven market shifts and valuation volatility is prompting caution among investors about dealmaking momentum for the rest of the year.

AXIOS

Cybersecurity Deal Making Soars, But Clouds Loom

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

MC In The Media

Key insights shaping Cybersecurity Capital Markets

Record Cybersecurity M&A Activity

SiliconANGLE covers Momentum's 2025 record M&A findings



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

By The Numbers...

270%
YoY M&A deal value growth

22%
YoY M&A deal count growth

$96B
Total disclosed M&A deal value

400
M&A transactions in 2025

165
M&A deals completed by PEs

109
Q2 M&A transactions (highest ever)

Momentum RESEARCH

siliconANGLE

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

Momentum RESEARCH

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 | AIxCYBER

Cocktails & Conversation | Executive Insights on AI & Cybersecurity

AIxCyber | March 12, 2026

4:00–7:00 PM

South Congress Hotel, Austin, TX

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

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

Presented by Momentum CYBER



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 — Momentum Cyber
Founder & CEO, Momentum Cyber



Doug Merritt — AVIATRIX
Chairman & CEO, Aviatrix



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



Greg Genung — SNOWFIRE
CEO & Founder, Snowfire.AI



Creighton Hicks — LiveOak VENTURES
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 (October 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV ($M)	LTM Revenue ($M)	EV / LTM Revenue
Oct-26	Fastrics	Security Services	KNAV International	Strategic	ND	ND	ND
Oct-26	Freeit Data Solutions	Security Services	Alchemy Technology Group	PE-Backed Strategic	ND	ND	ND
Oct-26	Quantimon	Digital Channel Security	Hummingbird	Strategic	ND	ND	ND
Oct-26	AIShield	AI Security	Protectt.ai	Strategic	ND	ND	ND
Oct-26	Bluetowne	Security Services	Katalyst	Strategic	ND	ND	ND
Oct-26	Wanstor	Security Services	Previder	PE-Backed Strategic	ND	ND	ND
Oct-26	Cynch Security	Risk & Compliance	Axelo	Strategic	ND	ND	ND
Oct-26	Nethive	Security Services	Bregal Milestone	PE Platform	ND	$29	ND
Oct-26	Joy Comm	Security Services	Nethive	PE-Backed Strategic	ND	ND	ND
Oct-26	Business Cyber Security Solutions	Security Services	Forte Technologies	PE-Backed Strategic	ND	ND	ND
Oct-26	Securenet Solutions	Security Services	CompassMSP	PE-Backed Strategic	ND	ND	ND
Oct-26	OutKept	Risk & Compliance	Aikido Security	Strategic	ND	ND	ND
Oct-26	Computer Enhancement Systems	Security Services	Network Brainiacs	Strategic	ND	ND	ND
Oct-26	Cyber Insurance Academy	Risk & Compliance	EC-Council	PE-Backed Strategic	ND	ND	ND
Oct-26	Cyberly	Risk & Compliance	Aikido Security	Strategic	ND	ND	ND
Oct-26	CloudWave	Security Services	Tegria	PE-Backed Strategic	ND	ND	ND
Oct-26	CyberSec Consulting	Security Services	Macnica	Strategic	ND	ND	ND
Oct-26	Aigner Business Solutions	Security Services	Sequrio	PE-Backed Strategic	ND	ND	ND
Oct-26	HydrantID	Digital Channel Security	Vista Equity Partners	PE Platform	ND	ND	ND
Oct-26	Aisle	AI Security	Cohere	Strategic	ND	ND	ND
Oct-26	Razilio	Security Services	Ctrl:Cyber	PE-Backed Strategic	ND	ND	ND
Oct-26	Varonis	Data Security	Proofpoint	PE-Backed Strategic	$6,300	$750	8.4x
Oct-26	Forentec	Security Operations	Lineal	Strategic	ND	ND	ND
Oct-26	OPAQUE	AI Security	Anthropic	Strategic	ND	ND	ND

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

M&A Transaction List (October 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV ($M)	LTM Revenue ($M)	EV / LTM Revenue
Oct-26	C1	AI Security	Workday	Strategic	ND	ND	ND
Oct-26	Alliance IT	Security Services	Big Sur Technologies	Strategic	ND	ND	ND
Oct-26	CyberOne	Security Services	Bytes Technology Group	Strategic	$50	ND	ND
Oct-26	CYPFER	Security Operations	Apros Group	PE Platform	ND	ND	ND
Oct-26	Elisity	Network Security	IonQ	Strategic	$1,300	Conf.	Conf.
Oct-26	FirmGuard	Endpoint Security	Absolute Security	PE-Backed Strategic	ND	ND	ND
Oct-26	RightDirection Technology Solutions	Security Services	Gcubed Enterprises	Strategic	ND	ND	ND
Oct-26	Binary Security	Risk & Compliance	Truesec	PE-Backed Strategic	ND	ND	ND
Oct-26	Ergon Ambiente e Lavoro	Security Services	Teco	PE-Backed Strategic	ND	ND	ND
Oct-26	Optimize365	Risk & Compliance	Cyberfox	Strategic	ND	ND	ND
Oct-26	Nextwork	Security Services	Sequrio	PE-Backed Strategic	ND	ND	ND
Oct-26	KilpiTek	IoT	M-Kopa	Strategic	$8	ND	ND
Oct-26	CloudsineAI	AI Security	V-Key	PE-Backed Strategic	ND	ND	ND
Oct-26	Ensignia	Application Security	Serval	Strategic	ND	ND	ND
Oct-26	X Corp Solutions	Security Services	Angel Diaz	Strategic	ND	ND	ND
Oct-26	Moov'inCloud	Security Services	Sage Group	Strategic	ND	ND	ND
Oct-26	Information Security Corporation	Data Security	SAIC	Strategic	ND	ND	ND
Oct-26	Prescient Security	Risk & Compliance	SGS	Strategic	ND	ND	ND
Oct-26	Trail	Risk & Compliance	Collibra	Strategic	ND	ND	ND
Oct-26	Oso	AI Security	Tiny Capital	PE Platform	$2	$5	0.4x
Oct-26	Closinglock	Digital Channel Security	CertifID	Strategic	ND	ND	ND
Oct-26	DE-CODA	Data Security	Euronovate	Strategic	ND	ND	ND
Oct-26	Myriad360	Security Services	One Equity Partners	PE Platform	ND	ND	ND
Oct-26	CyberStrikeAI	Risk & Compliance	ThreatBook	Strategic	ND	ND	ND

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

M&A Transaction List (October 2026)

Date	Target	Company Type	Acquirer	Acquirer Type	EV ($M)	LTM Revenue ($M)	EV / LTM Revenue
Oct-26	NetSentries	Risk & Compliance	SGS	Strategic	ND	ND	ND
Oct-26	Vigil Guard	AI Security	Xopero	Strategic	ND	ND	ND

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

Financing Transaction List (October 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Oct-26	AmanTrue	AI Security	ND	ND	Seed / Accelerator
Oct-26	Inference Labs	AI Security	ND	ND	Seed / Accelerator
Oct-26	Mintive	AI Security	$7	ND	Seed / Accelerator
Oct-26	Nextident	AI Security	ND	ND	Early Stage VC
Oct-26	Pixel Systems	AI Security	$3	$23	Seed / Accelerator
Oct-26	Soliton ID	Identity & Access Management	$0	ND	Early Stage VC
Oct-26	Upwind Security	Cloud Security	$400	$3,800	Early Stage VC
Oct-26	Gila Security	Risk & Compliance	ND	ND	Seed / Accelerator
Oct-26	Numeracle	Identity & Access Management	$28	ND	Later Stage VC
Oct-26	Promethence	Data Security	ND	ND	Early Stage VC
Oct-26	XY Cyber	AI Security	ND	ND	Seed / Accelerator
Oct-26	Arms Cyber Defense	Network Security	$10	ND	Later Stage VC
Oct-26	Infisical	Identity & Access Management	$40	$600	Series B
Oct-26	CipherData	AI Security	ND	ND	Early Stage VC
Oct-26	Overwatch	AI Security	$15	ND	Series A
Oct-26	iDox.ai	AI Security	$1	ND	Early Stage VC
Oct-26	Mave	AI Security	$28	ND	Series A
Oct-26	Cygrid	Identity & Access Management	$3	ND	Seed / Accelerator
Oct-26	Indurex	Network Security	$8	ND	Early Stage VC
Oct-26	Ultra Security	AI Security	$10	ND	Seed / Accelerator
Oct-26	Ambient.ai	Security Operations	ND	ND	Series C
Oct-26	Lasso Security	AI Security	ND	ND	Seed / Accelerator
Oct-26	Wald.ai	Data Security	ND	ND	Seed / Accelerator
Oct-26	Sophos	Endpoint Security	$200	ND	Debt

Source: Pitchbook, Momentum Cyber proprietary transaction database.

Financing Transaction List (October 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Oct-26	Opsin	AI Security	$21	ND	Early Stage VC
Oct-26	Goodweek	AI Security	$12	ND	Seed / Accelerator
Oct-26	CloudSoul	Risk & Compliance	ND	ND	Seed / Accelerator
Oct-26	Harmonic Security	AI Security	$50	$246	Series B
Oct-26	CodeWall	AI Security	$4	ND	Seed / Accelerator
Oct-26	Crixus Defense	Data Security	$1	ND	Seed / Accelerator
Oct-26	Ironvald	Network Security	ND	ND	Seed / Accelerator
Oct-26	Pluto Security	AI Security	$34	ND	Early Stage VC
Oct-26	Reach Security	Security Operations	$50	$244	Series B
Oct-26	PQC Technology	Data Security	ND	ND	Early Stage VC
Oct-26	Lean Superintelligence	AI Security	ND	ND	Seed / Accelerator
Oct-26	Seal	Application Security	ND	ND	Early Stage VC
Oct-26	Rein Security	AI Security	$25	$96	Series A
Oct-26	Hadrian	Risk & Compliance	$40	ND	Series B
Oct-26	Alogram	Digital Channel Security	ND	ND	Seed / Accelerator
Oct-26	Fleuret	Risk & Compliance	$5	$21	Seed / Accelerator
Oct-26	Right-Hand Cybersecurity	Risk & Compliance	$3	ND	Later Stage VC
Oct-26	Armadin	AI Security	$256	$2,554	Series B
Oct-26	AXE.AI	AI Security	ND	ND	Early Stage VC
Oct-26	Trident	AI Security	ND	ND	Early Stage VC
Oct-26	PrivaClave	Data Security	ND	ND	Seed / Accelerator
Oct-26	Sentinel	Digital Channel Security	ND	ND	PE Growth/Expansion
Oct-26	Zaperon	Network Security	$1	ND	Seed / Accelerator
Oct-26	ManaraAI	Risk & Compliance	ND	ND	Seed / Accelerator

Source: Pitchbook, Momentum Cyber proprietary transaction database.

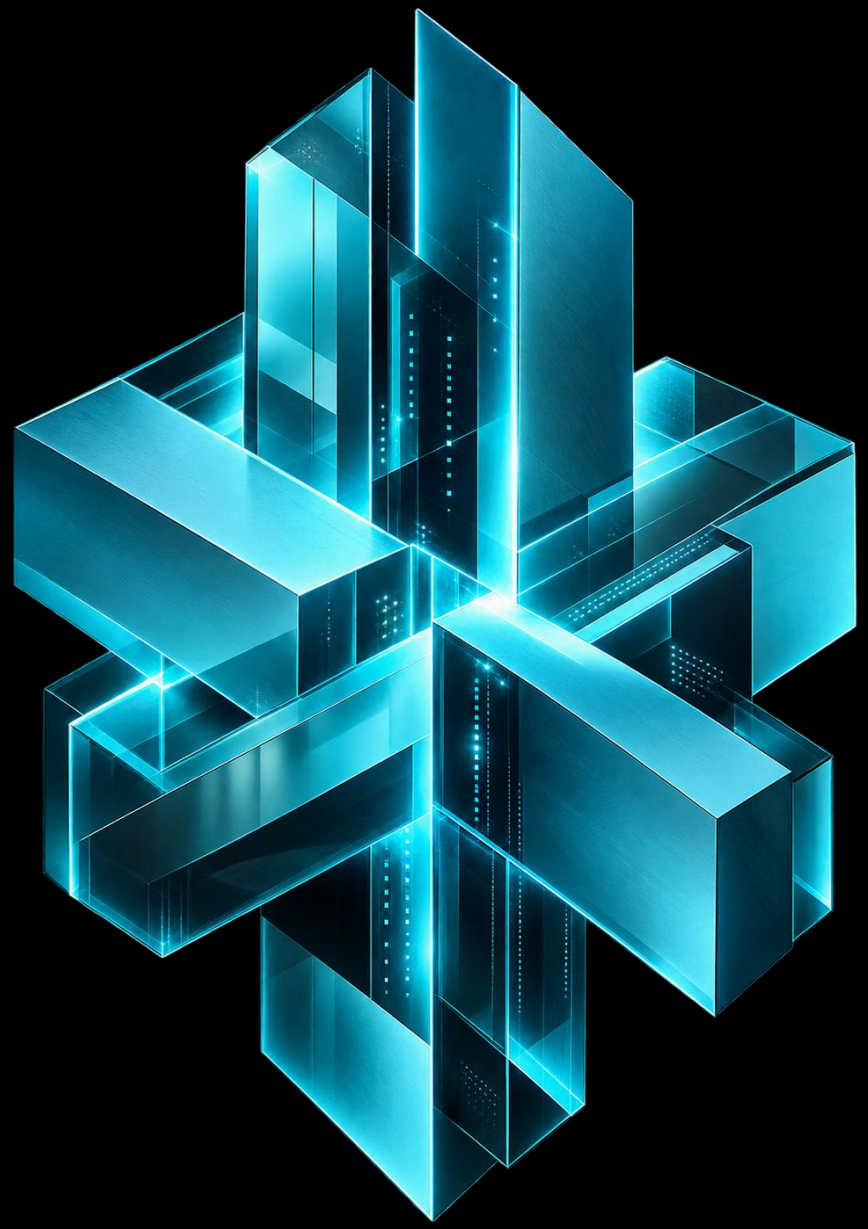
Financing Transaction List (October 2026)

Date	Target	Company Type	Deal Amount	Post Valuation	Funding Type
Oct-26	Osavul	Security Operations	$9	ND	Series A
Oct-26	Bloka	Security Services	ND	ND	Later Stage VC

Source: Pitchbook, Momentum Cyber proprietary transaction database.

Cybersecurity Monthly Market Review

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