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SMiD cap research

# State of Security

Cybersecurity Topics and Metrics

We review prominent industry developments and investor themes over the past few weeks, plans for the weeks ahead, and highlights of major recent news events across the cybersecurity landscape.

Select Topics to Follow
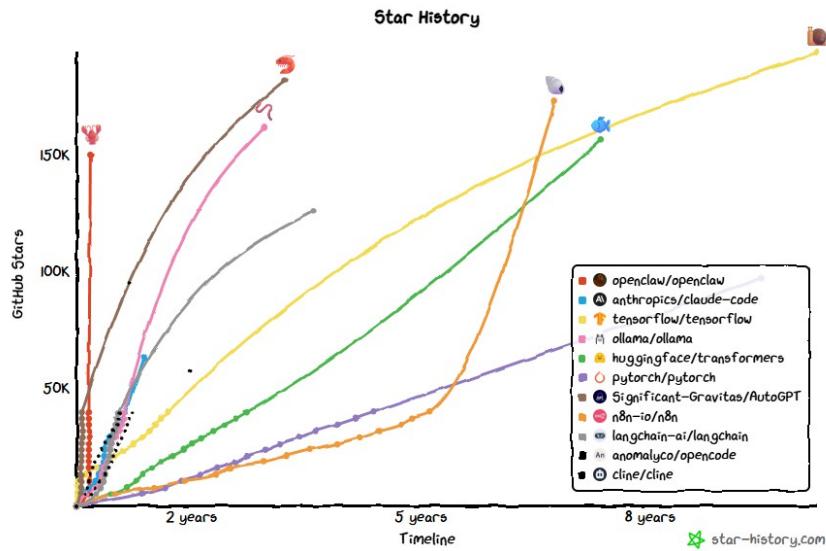
OpenClaw (Clawdbot): Non-Human Identity Proliferation and the AI Security Control Plane

OpenClaw's viral velocity could elevate the awareness of non-human identity proliferation and the need for a security control plane, acting as an early indicator of the way agentic demand could accelerate across the security landscape. The open-source agent operates by default under the user's identity, with persistent memory and deep system access. It spawns sub-agents that inherit or share those permissions. Traditional one-time authorization can break down as agents make autonomous decisions across systems and require continuous runtime mediation. The attack surface can be multi-layered. On endpoints: plain-text credential storage, infostealers, and prompt injection. At the identity and API layer: secrets management and integration security across Slack, email, and cloud services. A recent report from Vectra.ai highlighted the risk of user-deployed agents, noting in-part that they amplify shadow IT risk, operating as a "shadow superuser" outside IT visibility with potential for privileged access to corporate systems (Vectra). Our industry conversations have shifted from skeptical to enthusiastic almost overnight, but caution is still abundant with the awareness that governance layers are needed to safely deploy agentic tooling. As we enter earnings season, we expect that accelerating agentic attack surfaces will remain top of mind across our coverage universe as we could see a shift in the way AI agents are built and who gets to build them. Within our coverage, we view CRWD, PANW, SAIL and OKTA among the best positioned for agentic related demand so far.

Software - Large Cap / Mid & Small Cap

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Figure 1: Github Star History for Leading Generative AI Projects

We note that OpenClaw is amongst the fastest growing AI projects to date as measured by number of stars on GitHub
Source: star-history.com

China Ban of U.S. and Israeli Cybersecurity Software Companies Falls on Deaf Ears

Reuters reported that Chinese authorities have told domestic companies to stop using cybersecurity software made by roughly a dozen firms from the U.S. and Israel due to national security concerns. Banned U.S. cybersecurity software companies include Broadcom-owned VMware, Palo Alto Networks, and Fortinet, while the Israeli companies include Check Point Software. However, most of these companies have little to no exposure to Chinese entities, rendering the announcement largely performative in nature.

A LLMjacking Operation Targeting Exposed LLMs and MCPs at Scale, for Commercial Monetization

Malicious campaign is actively targeting exposed LLM and AI endpoints to commercialize unauthorized access to AI infrastructure with weak authentication. Pillar Security recorded more than 35,000 attack sessions over a 40 day period. Pillar Security reports that, while Bizarre Bazaar focuses on LLM API abuse, they track a separate campaign that focuses on MCP endpoint reconnaissance. (Bleeping Computer)

AI Tools Perform Better Than Humans in Battle Management Experiment

A Report published by U.S. Air Force on the 2025 Decision Advantage Sprint for Human-Machine Teaming (DASH 3), marked a major advancement in integrating AI/ML into battle management operations. In an experiment led by the U.S. Air Force with partners from Canada and the UK, AI was able to rapidly generate multiple, viable courses of actions for complex combat scenarios—reducing decision-making time and improving solution quality. Lessons from DASH 3 are shaping future experiments, with a focus on building trust, refining AI systems, and strengthening international partnerships to ensure readiness for the evolving demands of modern warfare.

Misconfigured AWS System Could Have Enabled Largest-Ever Supply Chain Attack

A recently remediated misconfiguration in AWS's CodeBuild CI/CD system exposed a critical vulnerability that could have enabled a platform-wide software supply chain attack, potentially putting countless AWS customer environments at risk. AWS quickly fixed the

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issue before any harm occurred, but the incident highlights the urgent need for the cybersecurity industry to address risks in CI/CD pipelines and software build systems, serving as a wake-up call for organizations to strengthen protections around development infrastructure. Unlike previous supply chain attacks, this flaw could have allowed attackers to compromise core AWS components, bypassing traditional security controls. (CRN)

AI Generated Images Create New Vectors for the Misinformation Playbook

A recent KnowBe4 blog post warned that AI-generated images are increasingly used to create convincing yet misleading content, making it difficult to distinguish truth from fiction. Although tools like reverse image searches, AI-detection software, and watermarking technologies provide some assistance, they are not foolproof. The main takeaway is that organizations and individuals must remain vigilant, question sources, and seek verification, as visual content can no longer be trusted at face value—especially during rapidly unfolding events.

North Korea Remote Workers Generate $600M Using Identity Theft to Gain Access to Sensitive System

The Democratic People's Republic of Korea (DPRK) runs a sophisticated remote worker scheme that generates an estimated $600 million annually by placing operatives in high-paying IT roles through identity theft and fake front companies. These operatives use advanced tactics such as AI-driven deepfakes, stolen identities, and U.S.-based proxy devices to bypass background checks and appear as legitimate remote workers, evading common security controls like IP geolocation and device checks. This creates significant risks, including regulatory violations, intellectual property theft, and costly incident responses. (Cybersecurity News)

EU Unveils Cybersecurity Act 2.0 to Strengthen Cyber Resilience and Capabilities

The European Commission's proposed cybersecurity package, featuring a revised Cybersecurity Act, aims to boost EU cyber resilience by securing ICT supply chains, streamlining certification for cyber-secure products, and strengthening support from the EU Agency for Cybersecurity. It also simplifies compliance, lowers costs for businesses, and enhances workforce skills. Once approved by the European Parliament and the Council of the EU, Member States will have one year to implement the accompanying NIS2 Directive into national law.

New European Standard for Securing AI

The European Telecommunications Standards Institute (ETSI) has released a new European Standard, ETSI EN 304 223, that addresses a growing concern for security teams working with AI. The standard treats AI as a distinct category of technology from a security perspective and brings established cybersecurity practices together with measures designed for the AI-specific risks. (Help Net Security)
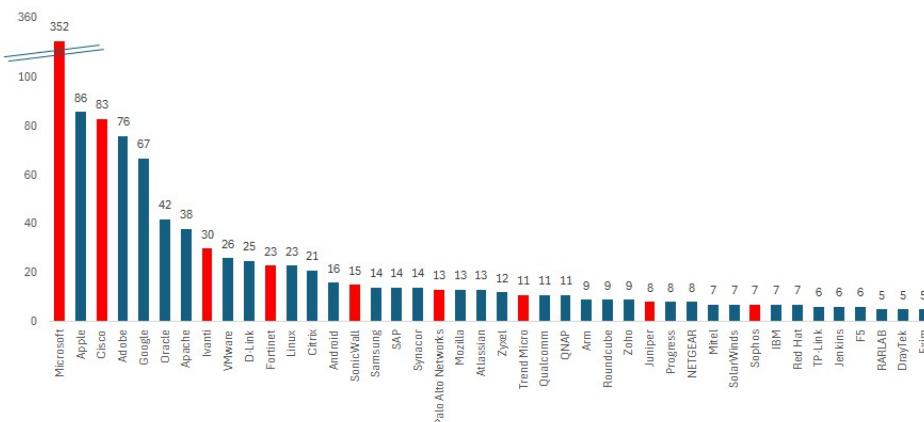
EU Launches New Security Vulnerability Database

The EU has launched the Global Cybersecurity Vulnerability Enumeration (GCVE) database, a decentralized alternative to the U.S.-led CVE program, to reduce reliance on a single source for vulnerability tracking. GCVE allows independent assignment and publication of vulnerability identifiers, integrates data from over 25 public sources, and offers open APIs for easy integration. Initiative boosts resilience, digital sovereignty, and innovation in vulnerability management, especially after recent funding uncertainties with the U.S. CVE program. (Infosecurity Magazine)

Thousands of Firewalls at Risk as Legacy Flaw in Fortinet Faces Renewed Threat

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Fortinet reported that a tracked vulnerability from 2020 has been exploited in recent weeks when operating under certain configurations which, according to researchers, put thousands of Fortinet firewalls at risk as over 10,000 instances still remain unpatched. Related to this topic, we have also seen news that attackers are exploiting a patch bypass for the critical FortiGate authentication vulnerability (CVE-2025-59718), allowing them to hack firewalls that were thought to be patched. The latest FortiOS version (7.4.10) did not fully fix the issue, prompting Fortinet to plan further updates. Additionally, hackers are targeting a separate critical FortiSIEM vulnerability, using publicly available exploit code to gain root access on unpatched devices. (Bleeping Computer). The following is an update of a chart we've previously published illustrating CVE exposure by vendor (note: MSFT CVEs include vulns across Windows, Azure, Browser and Exchange Server environments).

Figure 2: Known Exploited Vulnerabilities

Source: cisa.gov

Netskope Study Suggests Strengthening Data Loss Prevention and Security Controls

According to the Netskope Cloud and Threat Report 2026, cybersecurity landscape is increasingly becoming complex due to rapid, ungoverned adoption of generative and agentic AI, which adds new risks like data exposure and expanded attack surfaces on top of persistent threats like phishing and malware. Incidents of sensitive data leaks via genAI apps doubling and shadow AI use is rising.

AI Deeply Embedded in Cyberattacks, Highlights Need for Adaptive, Data-Driven Security Strategy

Check Point's Cyber Security Report 2026 highlights that AI is deeply embedded in cyberattacks, accelerating social engineering, reconnaissance, and malware development, while also introducing new enterprise risks through vulnerable AI deployments. Ransomware has become more fragmented and targeted. Unmonitored devices and supply-chain exposures are increasingly exploited for initial access. Across all trends, attackers are operating with greater speed, scale, and efficiency, often leveraging identity weaknesses and ungoverned AI.
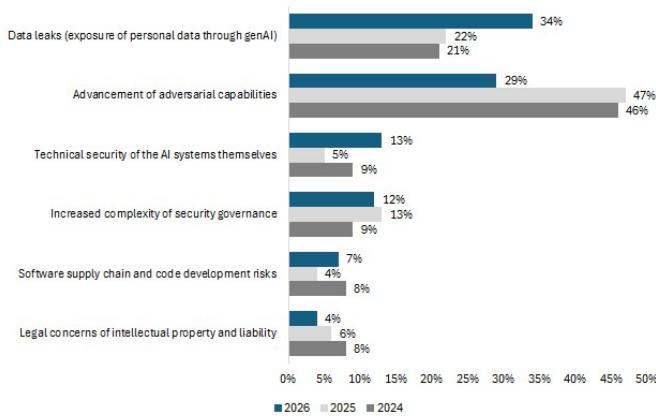
The Privilege Reality Gap: New Insights Shaping the Future of Identity Security

CyberArk research revealed most organizations overestimate their readiness for AI and cloud security, with 91% reporting that at least half of their privileged access is always-on and only 1% fully implementing modern Just-in-Time access models. AI-driven identities are emerging as a major blind spot, while shadow privilege and fragmented tools increase risk.

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WEF Global Cybersecurity Outlook 2026
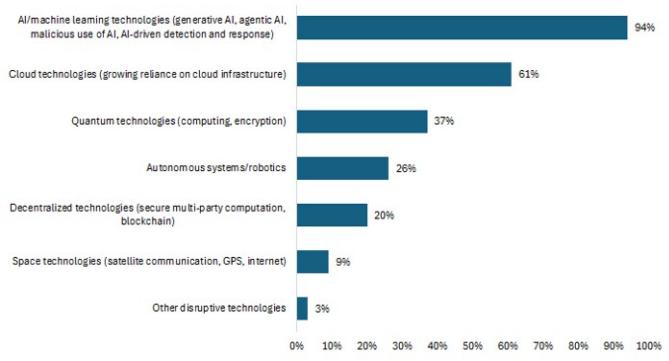
The WEF Global Cybersecurity Outlook 2026 highlights a rapidly evolving threat landscape driven by advances in AI, deepening geopolitical fragmentation, and complex supply chain dependencies. AI is both strengthening cyber defenses and enabling more sophisticated attacks, with 87% of organizations identifying AI-related vulnerabilities as the fastest-growing cyber risk. Geopolitical tensions and cyber-enabled fraud are reshaping risk priorities, while skills shortages and cyber inequity persist, especially in emerging regions and smaller organizations. Resilience now depends on collaboration, intelligence sharing, and robust governance across sectors and borders.

Figure 3: Which cybersecurity issue related to genAI concerns CEOs the most?

Source: WEF Global Cybersecurity Outlook 2026

Figure 4: Technologies that will most significantly affect cybersecurity in the next 12 months

Source: WEF Global Cybersecurity Outlook 2026

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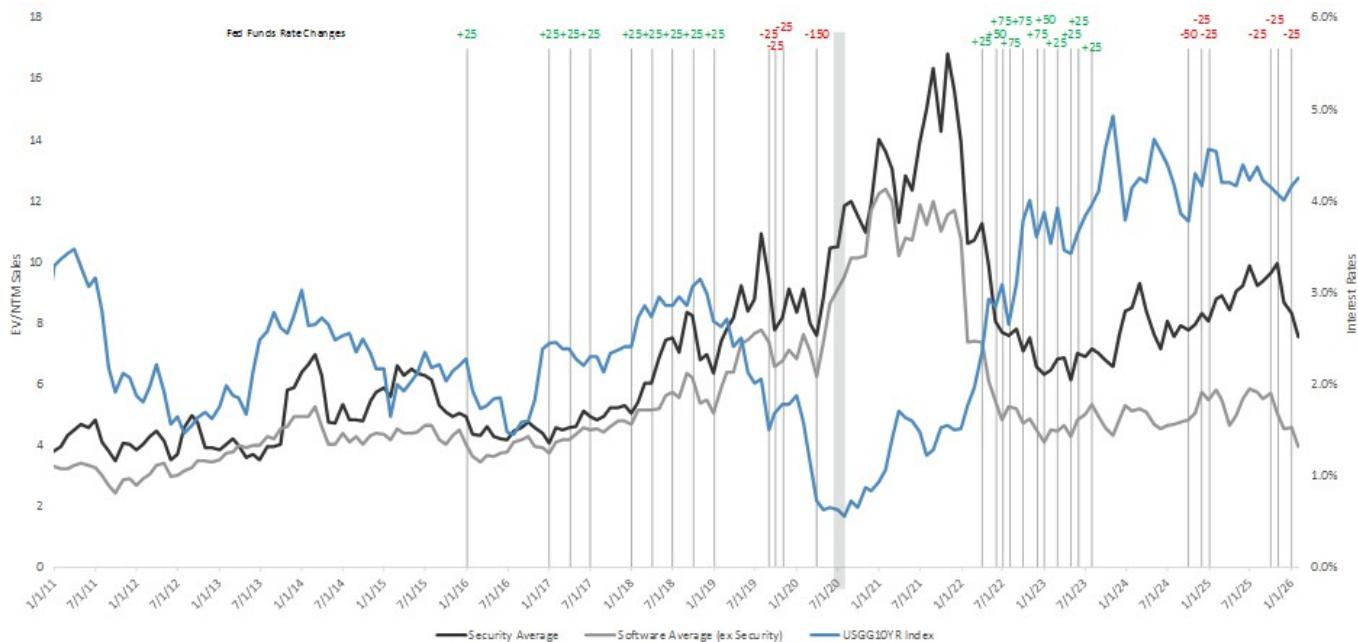
Performance and Valuation

It has been well-known for some time that interest rates have an outsized impact on software valuation, and we expect interest rates and macroeconomic conditions will remain primary drivers of multiples across our coverage universe (Figure 5). During its last meeting in January, the Fed kept the fed rates unchanged amid some signs of stabilization in the unemployment rate and elevated inflation. Projection materials from the Fed suggest the Fed could cut approximately another 50bps through 2026 with target rate of close to 3%. We believe recent multiple compression was primarily due to weaker sentiment around Software stocks, leading to some rotation out of software. It is worth noting that the average multiples for the security stocks we follow can be more volatile than those of the broader universe of enterprise software stocks, due to a higher concentration of high-growth, high-multiple companies within the security cohort.

Figure 5: Historical View of Multiples

2011 - January 2026
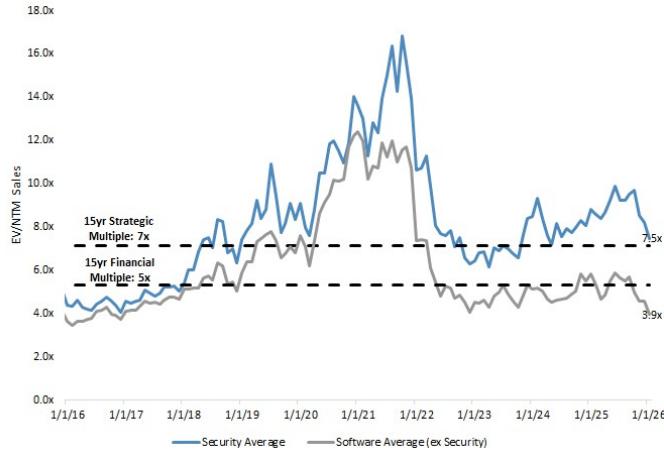
Source: Bloomberg Finance L.P., J.P. Morgan Research.

Security Re-Rates Lower Along With the Rest of Software

The average Security Software multiple contracted 1.3x YTD compared to a broader Software universe that contracted 1.9x. In spite of the valuation trend, Security names have realized some benefit at the expense of Application and Seat-driven Software models as investors look for names with AI tailwinds as opposed to Software models potentially exposed to AI-related disruption.

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Figure 6: Average Security Multiples Near Pre-Pandemic Levels

Historical EV/NTM Sales Multiples*
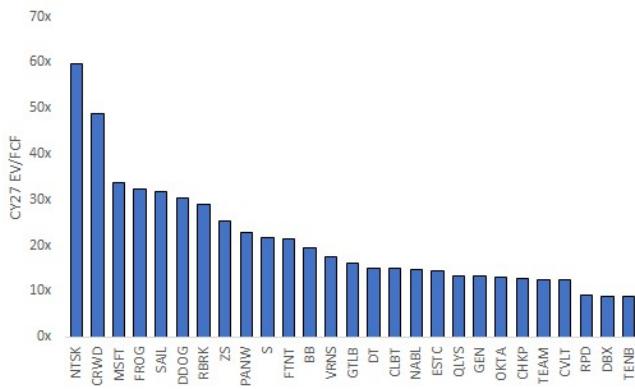
Source: Bloomberg Finance L.P., J.P. Morgan Research.
* Includes some Stocks not covered.

Figure 7: YTD Price Performance Across Our Coverage


Source: Bloomberg Finance L.P., J.P. Morgan Research.

Figure 8: CY27 EV/FCF Multiples

As of 1/31/26

*DBX, DDOG, MSFT and DT covered by Mark Murphy
Source: Bloomberg Finance L.P., J.P. Morgan Research

Figure 9: CY27 EV/Sales Multiples

As of 1/31/2026

*DBX, DDOG, NET and DT covered by Mark Murphy
Source: Bloomberg Finance L.P., J.P. Morgan Research.

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Figure 10: Security Comps

As of 1/30/2026

Company	Market Cap	Ticker	Rating	Pricing Price 1/30/2026	JPM PT	EV/Sales CY26	EV/Sales CY27	EV/Sales/G CY26	EV/Sales/G CY27	EV/EBITDA CY26	EV/EBITDA CY27	EV/FCF CY26	EV/FCF CY27	EV/(FCF-SBC) CY26	EV/(FCF-SBC) CY27	P/E CY26	P/E CY27
C3.ai Inc	1,527	AI	UW	11.01	10.00	2.7x	2.4x	-0.22x	0.18x	---	---	--	--	--	--	--	--
Cellebrite DI Ltd	3,768	CLBT	OW	14.71	24.00	5.7x	4.8x	0.29x	0.24x	20.8x	17.2x	19.0x	15.8x	25.9x	21.6x	26.7x	23.3x
Check Point Software	19,656	CHKP	OW	179.51	230.00	5.7x	5.3x	0.76x	0.69x	14.3x	13.1x	14.2x	12.9x	17.4x	15.8x	17.4x	15.5x
Crowdstrike Holdings Inc	113,365	CRWD	OW	441.41	582.00	18.7x	15.4x	0.87x	0.72x	67.1x	54.7x	60.8x	47.0x	--	--	--	--
CyberArk Software Ltd	23,357	CYBR	N	430.83	474.00	14.0x	11.6x	0.62x	0.57x	72.9x	55.6x	71.3x	52.5x	--	--	--	--
Elastic	7,147	ESTC	OW	65.93	113.00	3.3x	2.9x	0.21x	0.21x	20.2x	39.5x	19.2x	16.1x	--	--	23.4x	19.6x
Fortinet Inc	61,855	FTNT	UW	81.26	72.00	7.9x	7.2x	0.74x	0.69x	22.0x	19.7x	24.9x	22.3x	29.2x	26.0x	28.5x	26.0x
Gitlab Inc	6,007	GTLB	N	34.98	53.00	4.2x	3.5x	0.21x	0.17x	---	---	19.2x	12.9x	--	--	32.7x	27.3x
IBM	291,028	IBM	N	306.70	317.00	4.7x	4.4x	0.76x	0.85x	16.9x	15.7x	21.0x	19.8x	22.9x	21.2x	24.9x	22.9x
JFrog Ltd	6,732	FROG	OW	54.80	65.00	9.8x	8.3x	0.56x	0.45x	50.7x	36.9x	41.2x	29.0x	--	--	62.3x	46.8x
Netskope	5,133	NTSK	OW	14.85	27.00	5.5x	4.4x	0.23x	0.19x	---	---	--	53.5x	--	--	--	--
Okta Inc	15,608	OKTA	OW	84.48	121.00	4.2x	3.8x	0.44x	0.36x	15.7x	11.2x	14.4x	12.8x	36.6x	30.0x	23.2x	21.1x
Palo Alto Networks Inc	125,472	PANW	OW	176.97	235.00	10.4x	9.0x	0.81x	0.57x	32.4x	27.2x	26.2x	24.0x	43.1x	40.5x	44.6x	39.1x
Qualys Inc	4,787	QLYS	UW	131.90	117.00	5.7x	5.3x	0.72x	0.72x	12.9x	12.1x	15.1x	14.0x	21.6x	20.0x	18.3x	17.1x
Rapid7 Inc	901	RPD	N	11.92	20.00	1.3x	1.3x	0.71x	0.36x	5.8x	5.5x	7.5x	6.8x	28.7x	21.7x	5.7x	5.4x
SailPoint Inc	8,812	SAIL	OW	15.69	26.00	6.6x	5.5x	0.33x	0.27x	34.5x	27.6x	44.2x	28.9x	--	--	50.6x	41.3x
SentinelOne Inc	4,765	S	N	13.98	17.00	3.3x	2.8x	0.17x	0.16x	31.4x	32.7x	31.9x	24.2x	--	--	49.9x	38.8x
Tenable Holdings Inc	2,690	TENB	OW	22.06	40.00	2.5x	2.3x	0.31x	0.26x	10.1x	8.8x	9.4x	8.2x	26.5x	20.8x	12.7x	11.0x
Varonis Systems Inc	4,002	VRNS	OW	29.84	50.00	4.7x	3.9x	0.33x	0.21x	45.6x	29.4x	20.9x	17.9x	--	--	53.3x	41.4x
Zscaler Inc	33,305	ZS	OW	200.01	354.00	8.3x	6.9x	0.36x	0.33x	31.1x	25.6x	29.0x	23.4x	--	--	47.6x	40.7x
			Average			6.5x	5.5x	0.46x	0.41x	29.7x	25.4x	27.2x	23.2x	28.0x	24.2x	32.6x	27.3x
			Median			5.6x	4.6x	0.40x	0.35x	22.0x	25.6x	21.0x	19.6x	26.5x	21.6x	27.6x	24.7x

Other Related JPM Coverage																	
Dropbox Inc	6,755	DBX	N	25.48	29.00	3.0x	3.1x	7.59x	---	6.3x	–	8.3x	8.3x	12.6x	--	8.2x	8.3x
Datadog Inc	46,814	DDOG	OW	129.32	200.00	11.0x	8.8x	0.63x	---	---	---	37.4x	31.3x	--	--	56.5x	43.8x
Dynatrace Inc	11,591	DT	OW	38.09	60.00	4.7x	4.1x	0.28x	---	32.6x	–	16.4x	14.8x	36.2x	--	21.3x	18.8x
Microsoft Corp	3,209,963	MSFT	OW	430.29	550.00	9.1x	7.7x	0.57x	0.61x	19.9x	17.4x	43.8x	32.8x	54.6x	39.2x	25.7x	21.0x
Cloudflare Inc	61,950	NET	N	177.35	135.00	22.0x	17.2x	0.82x	---	---	–	--	--	--	--	--	--
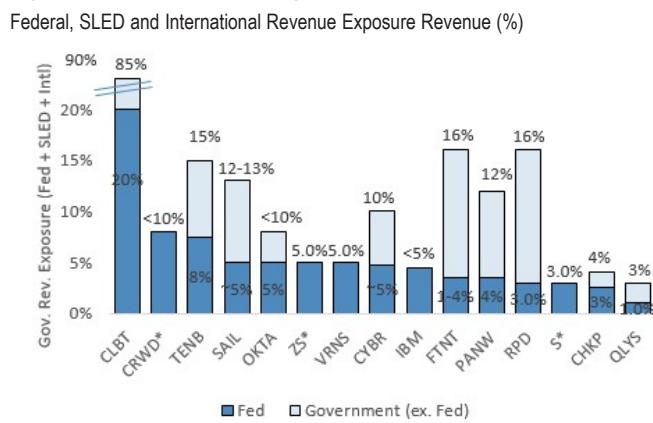
Non-Covered Security, Analytics, and DevOps Coverage																	
Atlassian Corp	31,080	TEAM	NC	118.18	--	4.3x	3.6x	0.21x	0.20x	15.6x	13.2x	14.9x	12.5x	--	67.5x	22.4x	19.1x
BlackBerry Ltd	2,129	BB	NC	3.57	--	3.6x	3.4x	0.64x	0.49x	18.3x	16.6x	14.7x	19.3x	17.5x	25.5x	22.6x	19.5x
Commvault Systems Inc	3,823	CVLT	NC	85.70	--	2.9x	2.6x	0.26x	0.20x	14.3x	12.0x	13.4x	12.2x	24.0x	22.0x	18.9x	16.1x
Gen Digital Inc	14,970	GEN	NC	23.99	--	4.4x	4.2x	0.53x	0.78x	8.6x	7.6x	14.9x	13.2x	17.0x	15.1x	8.7x	7.7x
N-able Inc/US	1,144	NABL	NC	6.07	--	2.5x	2.3x	0.28x	0.23x	8.2x	7.3x	18.0x	14.4x	68.8x	43.4x	12.4x	10.8x
Palantir Technologies Inc	376,891	PLTR	NC	146.59	--	59.1x	42.5x	1.39x	1.09x	---	---	--	--	--	--	--	--
Rubrik Inc	11,099	RBRK	NC	55.95	--	6.7x	5.4x	0.28x	0.22x	---	---	42.1x	26.1x	--	--	--	--

*DBX, DDOG, NET, MSFT and DT are covered by Mark Murphy. Classification of Security and Security related stocks is by Team Essex. PT ending Dec-26.
Source: Bloomberg Finance L.P., J.P. Morgan.

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New Federal Contracts

Federal spending remains a critical area for security companies as the U.S. government develops and upgrades its IT security standards, agencies, and infrastructure. Recent U.S. legislation could further catalyze federal spending, while the recent U.S. government shutdown and now the partial shutdown might pose some risk to federal spending. In the 4Q earnings season so far, **IBM** noted some disruption by the shutdown of the federal government. Federal government exposure by vendor is detailed in **Figure 11**.
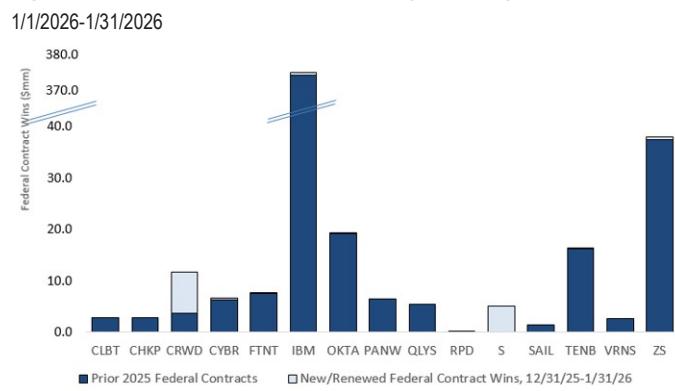
Figure 11: Federal Exposure by Vendor

Federal, SLED and International Revenue Exposure Revenue (%)

*J.P. Morgan estimates
Source: J.P. Morgan estimates, company data.

Figure 12: New Federal Contract Awards by Company

1/1/2026-1/31/2026

Source: USAspending.gov

FedRAMP Marketplace changes in January include (Figure 13) FedRAMP Marketplace Approval Status.

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Figure 13: FedRAMP Marketplace Approval Status

As of 1/31/26
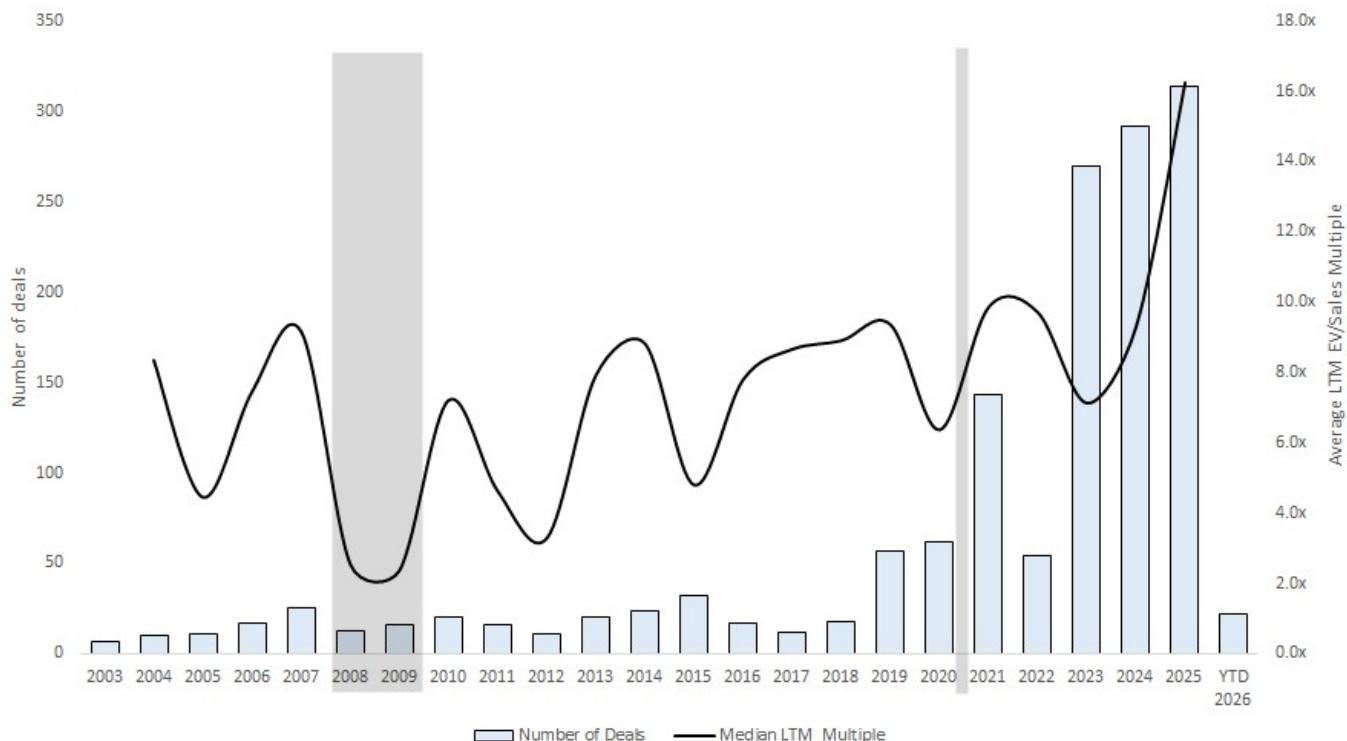
CHKP	Check Point Infinity Platform for Government is Authorized, Moderate Impact.
CLBT	Cellebrite Government Cloud (GCC) is in Process, High Impact.
CRWD	Falcon Platform for Government is Authorized, High Impact.
CYBR	Endpoint Privilege Manager and Identity for Government are Authorized, High Impact.
FTNT	None listed on FedRAMP marketplace website.
IBM	IBM Automation Services for Government is Authorized, Moderate Impact. IBM SmartCloud for Government is Authorized, High Impact. IBM Data Services for Government is in Process, Moderate Impact. IBM Cloud for Government is Authorized, High Impact. IBM Federal HR Cloud is Authorized, Moderate Impact. IBM Federal ATOM Authorized, High Impact. IBM Platform Services for Governement is Authorized, Moderate Impact. IBM Envizi is Authorized.
NET	Cloudflare for Government is Authorized, Moderate Impact. Cloudflare for Government - High is Authorized, High Impact.
NTSK	Netskope GovCloud is Authorized, High Impact. Netskope OneCloud Government is Authorized, Moderate Impact.
OKTA	IDaaS Government High Cloud (GHC) is Authorized, High Impact. IDaaS Regulated Cloud is Authorized, Moderate Impact.
ESTC	Elastic Cloud Hosted-High is in Process, Hight Impact. Elastic Cloud is Authorized, Moderate Impact.
GTLB	Gitlab Dedicated for Government is Authorized, Moderate Impact
FROG	None listed on FedRAMP marketplace website.
AI	None listed on FedRAMP marketplace website.
PANW	Government Cloud Services is Authorized, Moderate Impact. GCS-HIGH is Authorized, High Impact.
QLYS	Qualys Cloud Platform is Authorized, Moderate Impact. Qualys Government Platform is Authorized, High Impact.
RBRK	Rubrik Security Cloud- Government is Authorized, Moderate Impact.
RPD	Rapid7 InsightGovCloud is Authorized, Moderate Impact
S	SentinelOne Singularity Platform High is Authorized, High Impact.
SAIL	SailPoint Identity Security Cloud is Authorized, Moderate Impact.
SPLK	Splunk Cloud Platform for FedRAMP Moderate is Authorized, Moderate Impact. Splunk Cloud Platform for FedRAMP High is Authorized, High Impact. Splunk Observability Cloud for FedRAMP Moderate is in Process, Moderate Impact.
TENB	Tenable Cloud Security for US Government (Ermetic) is Authorized, Moderate Impact. Tenable Government Solutions is Authorized, Moderate Impact
VRNS	Varonis Data Security Platform is Authorized, Moderate Impact. Varonis DatAdvantage Cloud is Authorized, Moderate Impact.
ZS	ZPA Government (Zero Trust Exchange - VPN Replacement) and ZIA Government (Secure Web Gateway - vTIC) are Authorized, Moderate Impact. ZPA Government (Zero Trust Networking - VPN Replacement) and ZIA Government (Secure Web Gateway - vTIC) - High are Authorized, High Impact.

Source: marketplace.fedramp.gov

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Partnerships and Acquisitions

Security software has historically been a sector characterized by significant innovation at the private company level, with partnerships and acquisitions playing a meaningful role. While cash conservation remains a priority, we remain in a more favorable M&A environment compared to just a few years ago, and we expect continued meaningful consolidation and partnerships. Vendor and platform consolidation remain focal points as larger vendors continue to grow. Alongside organic consolidation, we have observed an acceleration in inorganic investment over the past few years. 2026 started with strong M&A traction with strong strategic acquisition activity and growing consolidation activity beyond our coverage.

Figure 14: Strong M&A Traction in 2026

Source: J.P. Morgan, company reports.
*Valuation in 2025 elevated due to Wiz/GOOGL

Notable transactions in January:

- **CrowdStrike to Acquire Seraphic.** CrowdStrike announced that it will acquire Seraphic Security, to extend its platform by integrating Seraphic's browser-runtime protection with Falcon endpoint telemetry and threat intelligence, aiming to secure user interactions from endpoint to cloud across all major browsers and devices. Seraphic's JavaScript Security Agent provides deep, pre-execution and runtime control within any browser, overcoming the limitations of extensions, dedicated browsers, and remote browser isolation. Deal terms were not disclosed, though reports suggest a price above $400 million, with the transaction expected to be completed primarily in cash and some stock. The deal is expected to close in the first

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quarter of 2027. ([JPM Research](#))

- **CrowdStrike to Acquire SGNL.** CrowdStrike [announced](#) that it will acquire SGNL for $740 million, with the deal expected to close in 1Q27, primarily in cash and some vesting stock. SGNL specializes in dynamic, real-time identity authorization, sitting between users and resources to continuously grant or revoke access based on live data and telemetry. This acquisition will enhance CrowdStrike's Falcon platform by eliminating standing privileges and enabling Zero Standing Privileges (ZSP) for all identities. SGNL has minimal revenue and is not expected to significantly impact CrowdStrike's financials or operating expenses. ([JPM Research](#))

- **Palo Alto Networks Completes Acquisition of Chronosphere.** PANW [announced](#) that it has completed thre acquisition of Chronosphere. Palo Alto Networks plans to integrate Cortex AgentiX with Chronosphere's cloud-native observability platform.

Figure 15: Recently Announced Security Software Transactions

January 2026

Target	Acquirer / Lead	Target Sector	Buyer Type	Enterprise Value ($M)	Date
Memetica	FGS Global	Cybersecurity Consulting	Strategic		1/22/2026
AI Sonar	LatticeFlow AI	AI Discovery	Strategic		1/22/2026
Qtrino Labs	Satin Creditcare Network	Cybersecurity Solutions	Strategic		1/21/2026
Halvik	Tetra Tech	Analytics Services	Strategic		1/20/2026
StrongDM	Delinea	Access Management	Strategic		1/15/2026
Altamira Technologies	Parsons Corporation	Analytics Services	Strategic	375	1/15/2026
Axur	Infoblox	Cybersecurity Solutions	Strategic		1/14/2026
Seraphic Security	CrowdStrike	Browser-Runtime Protection	Strategic	400	1/13/2026
Beyond Secure	NuView	Cybersecurity and Managed Services	Strategic		1/13/2026
Build38	OneSpan	Mobile Application Protection	Strategic		1/12/2026
Brite	Sole Source Capital	Cybersecurity and Managed Services	Financial		1/12/2026
SGNL	CrowdStrike	Identity Security	Strategic	740	1/8/2026
Ntirety	11:11 Systems	Managed Services	Strategic		1/8/2026
iSPIN AG	Adnovum	Cybersecurity and IT Security Consulting	Strategic		1/8/2026
Seald	OVHcloud	Data Security	Strategic		1/8/2026
IriusRisk	ThreatModeler Software	Threat Modeling	Strategic		1/8/2026
Fortreum	Gryphon Investors	Cybersecurity Solutions	Financial		1/7/2026
PrivacyPal	Vocodia	Data Security	Strategic		1/7/2026
Panacea Infosec	SGS	Cybersecurity Risk and Compliance	Strategic		1/6/2026
SIMS Software	TechnoMile	Cybersecurity Risk and Compliance	Strategic		1/6/2026
AssurancePoint	Axiom GRC	Cybersecurity Audit and Compliance	Strategic		1/6/2026
Advantus360	Integrity360	Cybersecurity Solutions	Strategic		1/6/2026

Source: Company reports

Recent Partnership Activity

1/28/26: [Abstract Security Partners with Netskope to turn Security Data into Real-Time Decisions](#)

Abstract Security and Netskope announced partnership to deliver real-time threat detection by analyzing security data streams without indexing delays. Their integration enables efficient processing and routing of Netskope One telemetry, reducing costs, improving visibility, and accelerating detection for joint customers.

1/19/26: [e& and IBM Unveil Enterprise-Grade Agentic AI to Transform Governance and Compliance](#)

e& and IBM announced a strategic partnership to develop an enterprise-grade agentic AI foundation, beginning with policy, risk, and compliance applications. Using IBM watsonx Orchestrate and OpenPages, the solution provides employees and auditors with fast, traceable access to legal and compliance information, supporting enterprise governance.

1/14/26: [Rapid7 and ARMO Enable Organizations to Stop Cloud Attacks Earlier with Runtime Security](#)

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Rapid7 announced a strategic partnership with ARMO to enhance the Rapid7 Command Platform with comprehensive cloud and application runtime security. Collaboration expands Rapid7's exposure management capabilities by adding continuous anomaly and real-time threat detection across cloud assets and workloads.

1/12/26: CrowdStrike and Nord Security Announce Strategic Partnership to Redefine SMB Cybersecurity

CrowdStrike and Nord Security announced a strategic partnership to enhance cybersecurity for SMBs by integrating CrowdStrike's Falcon platform with Nord Security's secure access and credential management solutions to offer enterprise-grade protection.

1/5/26: Red Hat Expands Collaboration with NVIDIA

Red Hat expanded its partnership with NVIDIA to accelerate enterprise AI adoption. Red Hat is launching Enterprise Linux optimized for NVIDIA's Rubin platform, supporting high-density, rack-scale AI systems and future production on Red Hat OpenShift and Red Hat AI. This collaboration aims to provide immediate support for the new NVIDIA architectures.

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Notable Events Coming Up

JPM Events

- **Tenable Post-Earnings Callback with Management:** Thursday, February 5, 2026 @10AM ET (Register Here)
- **JFrog Post-Earnings Callback with Jeff Schreiner, VP of Investor Relations**: Tuesday, February 17, 2026 @ 10AM ET (Register Here)
- **Cellebrite Post-Earnings Investor Call with Management**: Thursday, February 19, 2026 @ 12PM ET (Register Here)

Earnings Calendar

February 2026				
Monday	Tuesday	Wednesday	Thursday	Friday
2	3 Varonis (4:30pm ET)	4 Tenable (4:30pm ET)	5 Fortinet (4:30pm ET) Qualys (5:00pm ET)	6
9 *Dynatrace (8:00am ET)	10 Rapid7 (4:30pm ET) *Cloudflare (5:00pm ET) *Datadog (8:00am ET)	11 Cellebrite (8:30am ET)	12 Check Point (8:30am ET) JFrog (5:00pm ET)	13
16	17	18	19	20
23	24	25	26	27

Upcoming Events

| Event	Upcoming Dates	Location
JPM: Tenable Post-Earnings Investor Callback	2/5/26	Virtual
Datadog Investor Day	2/12/26	New York, NY
JPM: JFrog Post-Earnings Investor Callback	2/17/26	Virtual
JPM: Cellebrite Post-Earnings Investor Callback	2/19/26	Virtual
Apres-Cyber Slopes Summit	2/25-2/27/26	Park City, Utah
Gartner Identity & Access Management Summit 2025	3/9-3/10/26	London, UK
Fal.Con Gov	3/18/26	Washington, D.C.
RSA Conference 2026	3/23-3/26/26	San Francisco, CA
Cloudflare Connect London	4/15/26	London, UK
Google Cloud Next	4/22-4/24/26	Las Vegas, NV
ServiceNow Knowledge	5/5-5/7/26	Las Vegas, NV
47th IEEE Symposium on Security and Privacy	5/18-5/21/26	San Francisco, CA
J.P. Morgan Global TMC Conference	5/18-5/20/26	Boston, MA
Gartner Security & Risk Management Summit	6/1-6/3/26	National Harbor, Maryland
Snowflake Summit	6/1-6/4/26	San Francisco, CA
Datadog DASH Conference	6/9-6/10/26	New York, NY
38th Annual FIRST Conference	6/14-6/19/26	Denver, CO
Databricks Data + AI Summit	6/15-6/18/26	San Francisco, CA
Black Hat USA	8/1-8/6/26	Las Vegas, NV
DEF CON 34	8/6-8/9/26	Las Vegas, NV
Gartner Security & Risk Management Summit	9/22-9/24/26	London, UK
J.P. Morgan Software Forum	Oct-26	Napa, CA
Innovate Cybersecurity Summit – Scottsdale 2025	10/4-10/6/26	Scottsdale, AZ
Cloudflare Connect	10/19-10/22/26	San Francisco, CA
Oracle AI World	10/26-10/29/26	Las Vegas, NV
Microsoft Ignite	11/17-11/20/26	San Francisco, CA
AWS re:invent	11/30-12/4/26	Las Vegas, NV

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Executive Changes

ZS: Zscaler appointed Sunil Frida as its new Chief Marketing Officer. Most recently, Frida served as senior marketing executive at CrowdStrike. (link)

ZS: Zscaler appointed Dr. Swamy Kocherlakota as Executive VP of Agentic AI Security Engineering. (link)

FROG: JFrog appointed Genefa Murphy as its new Chief Marketing Officer effective 5 Jan 2026. Murphy was most recently the Chief Marketing & Content Officer at Udemy and has also served as CMO of Five9 and Micro Focus prior to that. (link)
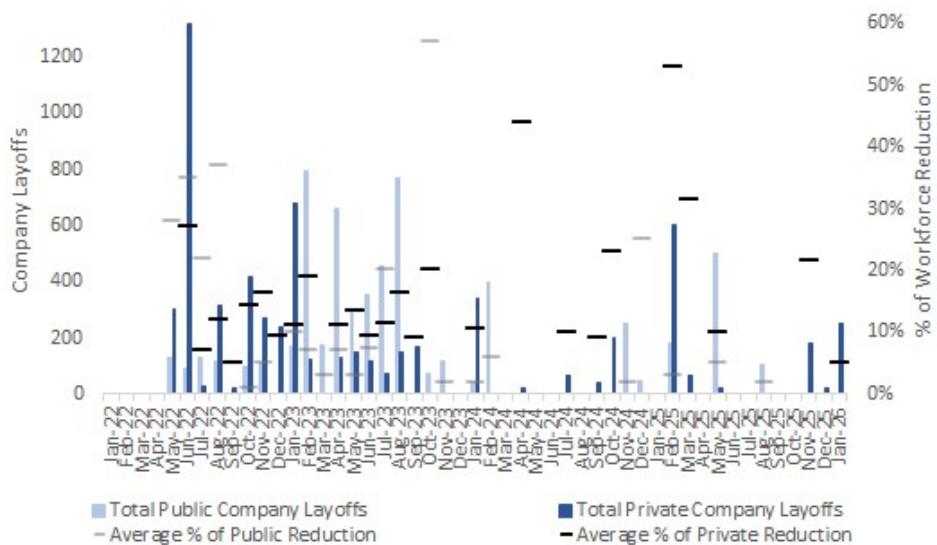
GTLB: GitLab appointed Siva Padisetty as its new Chief Technology Officer, effective 15 Jan 2026. Most recently, Pedisetty was CTO at New Relic. He will succeed Sabrina Farmer who stepped down from her role but will serve in an advisory capacity through January 31, 2026. (link)

Head Count Activity

Over the past few years, layoffs at both public and private companies have increased in absolute terms and as a percentage of the total workforce (**Figure 16**). We view this as evidence of a heightened focus on operational efficiency amid macroeconomic headwinds tempering growth expectations. **However, in January we saw evidence of notable head count increases at several vendors within our coverage universe.** (Figure 17).

Figure 16: Public and Private Security Head Count Reduction by Company
As of 1/31/26
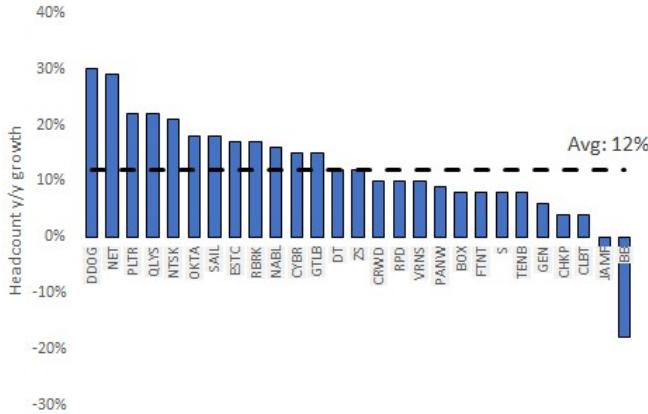
Source: Layoffs.fyi

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Figure 17: Public Security Company Head Count Growth

As of 1/31/26

Source: LinkedIn, J.P. Morgan

Figure 18: Private Security Company Head Count Growth
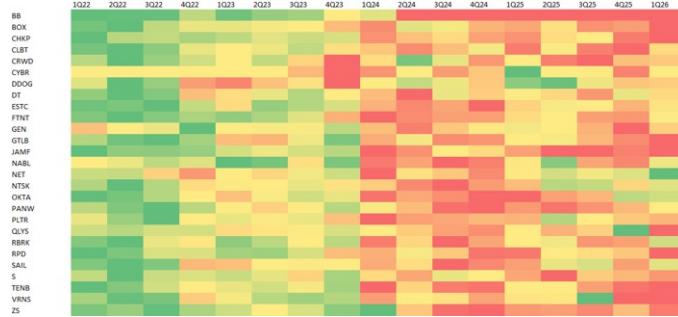
As of 1/31/26

Source: LinkedIn, J.P. Morgan

Figure 19: Employee Hiring Trends: Public Security Software Companies
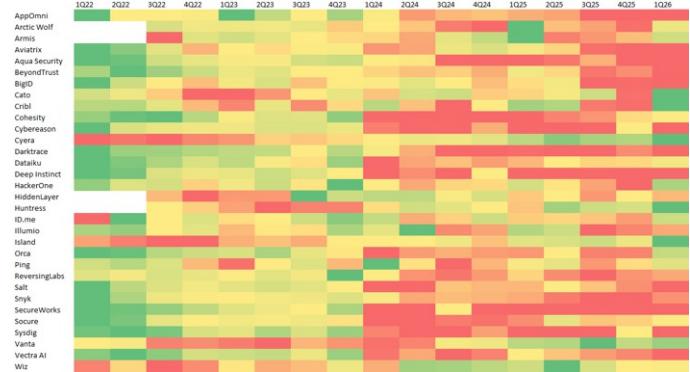
As of 1/31/26

Source: LinkedIn, J.P. Morgan

Figure 20: Employee Hiring Trends: Private Security Software Companies

As of 1/31/26

Source: LinkedIn, J.P. Morgan

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Select Recent Coverage News

1/27/26: Tenable Extends Exposure Management to AI Attack Surface

Tenable launched Tenable One AI Exposure platform that unifies AI protection, discovery, and governance across enterprises, including SaaS, cloud services, APIs, and agents by providing comprehensive visibility and management of AI-related risks and integrating AI exposure into existing cyber risk frameworks.

1/27/26: Fortinet Expands FortiCNAPP Cloud Risk Management

Fortinet announced new enhancements to FortiCNAPP. By correlating cloud configuration, identity exposure, vulnerabilities, network enforcement, data sensitivity, and runtime behavior in a single workflow, FortiCNAPP enables security teams to focus on the risks that matter most.

1/22/26: Elastic Announces General Availability of Agent Builder with Expanded Capabilities

Elastic has announced the general availability of Agent Builder, which simplifies the process of building AI agents by offering native data preparation, retrieval, ranking, conversational experiences, and observability. It supports protocols like MCP and A2A for seamless integration with Microsoft Foundry and Agent Framework. Agent Builder is available in Elastic Cloud Serverless and included with the Enterprise Tier for Elastic Cloud Hosted and self-managed releases. Elastic has also introduced Workflows (currently in tech preview), which extends Agent Builder by enabling agents to reliably automate actions across systems using rule-based processes.

1/21/26: CHKP Introduces AI-Driven Exposure Management

Check Point launched Exposure Management solution to defend organizations against AI-driven cyberattacks by turning fragmented exposure data into prioritized, actionable remediation by integrating real-time threat intelligence, dark-web insights, and automated remediation.

1/20/26: CrowdStrike Announces New Regional Clouds to Expand Secure Data Sovereignty

CrowdStrike expanded its Global Data Sovereignty initiative by announcing new regional cloud deployments in Saudi Arabia, India, and the UAE, with more locations to come, allowing organizations in these countries to use the CrowdStrike Falcon platform locally, ensuring data residency while maintaining strong, unified global security.

1/20/26: Elastic Supercharges Performance for Serverless Offering on AWS

Elastic announced an enhanced Elastic Cloud Serverless on AWS, offering higher indexing throughput and lower search latency using AWS Graviton instances. This allows teams to independently scale indexing and search workloads for better performance and cost-efficiency.

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1/19/26: IBM Launches Enterprise Advantage Service to Help Businesses Scale Agentic AI

IBM launched Enterprise Advantage to help clients quickly build, govern, and operate their own tailored internal AI platform at scale without changing their existing cloud providers or infrastructure. This includes Amazon Web Services, Google Cloud, Microsoft Azure, IBM watsonx, and both open-and closed-source models, allowing companies to build on their existing investments.

1/15/26: GitLab Announces General Availability of GitLab Duo Agent Platform

GitLab released the GitLab Duo Agent Platform, an AI-powered toolset aimed at automating and coordinating tasks throughout the software development lifecycle. GitLab Duo Agent Platform includes agents for planning, security analysis, and custom workflows, as well as integration with external AI tools such as Claude Code and Codex CLI. It provides automated flows for code review, CI/CD pipeline management, and governance, with flexible deployment and access controls. The platform is available across all GitLab platforms.

 For new usage-based products, including GitLab Duo Agent Platform, GitLab is introducing GitLab Credits. All customers with active Premium and Ultimate subscriptions will automatically receive $12 and $24 dollars in included credits per user, respectively which will refresh monthly and give access to all Duo Agent Platform features at no extra cost. Customers consume credits when they use Duo Agent Platform capabilities and can purchase additional credits through a shared pool or pay for them monthly on-demand as needed.

1/15/26: IBM Introduces New Software to Address Growing Digital Sovereignty Imperative

IBM introduced IBM Sovereign Core for enterprises, governments, and service providers to build and manage technology environments with full operational control for managing sensitive data and AI workloads.

1/8/26: SentinelOne Achieves GovRAMP Authorization for Singularity Platform

SentinelOne achieved GovRAMP High Impact Authorization for its Singularity Platform following a rigorous third-party assessment.

1/8/26: SentinelOne Entered Into Agreement With Israeli Tax Authority To Settle Transfer Pricing Dispute

SentinelOne reached an agreement with the Israeli Tax Authority (ITA) resolving various transfer pricing and IP tax disputes for fiscal years (Jan ending) 2021–2025. As previously disclosed in 10-Q dated May 28, 2025, the Company incurred a tax expense of $136.0mm and recorded a long-term tax contingency in that amount. The Company expects to record an additional $14.0mm tax expense, $30mm related to its September 2025 acquisition of Prompt Security and its Israeli subsidiary, in current FY26. The agreement allows for installment payments through 2030 at 7% interest. Initial payments include $30 million in Q1 FY27, $10 million in Q4 FY27, and $15 million in Q4 FY28.

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North America Equity Research
03 February 2026

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1/5/26: [Okta Announces $1 Billion Share Repurchase Program](#)

Okta's board of directors approved a share repurchase program with authorization to purchase up to $1bn of its Class A common stock. Okta expects to fund repurchases with existing cash balances and cash flow from operations. The program does not have a fixed expiration date and does not obligate Okta to acquire any particular amount of Class A Common Stock.

Private Company News

1/30/26: [Aisy raises $2.3 million in seed funding](#) (Security Week)

Aisy raised $2.3 million in seed funding from Osney Capital, Flying Fish Ventures, and 6 Degrees Capital. Aisy provides an AI-assisted platform to help security teams manage, prioritize, and reduce an overwhelming volume of vulnerability alert tickets.

1/29/26: [Upwind raises $250M at $1.5B valuation](#) (CTech)

Upwind raised $250 million in Series B funding in the round led by Bessemer Venture Partners at $1.5 billion valuation. Upwind's previous funding round in late 2024 of $100 million valued the company at an estimated valuation of $800 to $900 million. The company was reported to be in talks to be acquired by Datadog for an estimated $1 billion in July of last year. Upwind's cloud security platform consolidates multiple security functions, including CSPM, CWPP, CDR, vulnerability management, identity security, and container security, into a single comprehensive offering.

1/28/26: [Mesh Security raises $12 million](#) (Security Week)

Mesh Security raised $12 million in Series A funding in round led by Lobby Capital to further develop its platform, which unifies fragmented cybersecurity tools into a single, interoperable system. The company will use the funds to enhance autonomous capabilities and expand sales and support.

1/28/26: [Rein Security raises $8 million in seed funding](#) (Security Week)

Rein Security raised $8 million in seed funding in round led by Glilot Capital. The company provides technology that protects applications from the inside while they are running.

1/27/26: [Memcyco raises $37 million in series A funding](#)

Memcyco, anti-digital impersonation and account takeover provider, raised $37 million in Series A funding in the round led by NAventures. The capital will fuel the global expansion of Memcyco's agentless platform.

1/22/26: [Claroty raises $150 million in series F funding](#)

Claroty, the cyber-physical systems (CPS) protection company, raised $150 million at $3 billion valuation, in Series F funding led by Golub Growth, with additional confirmed participation from existing investors up to $50 million. Company will use the capital to fuel global expansion through both organic and inorganic growth.

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1/21/26: [Furl raises $10 million in seed funding](#)

Furl, a security remediation startup, today announced a $10 million Seed round led by Ten Eleven Ventures. Furl brings agentic AI to security remediation. The company will use the funds to accelerate product development, expand operating system coverage, and deepen Furl's remediation capabilities to handle more complex, multi-step fixes.

1/21/26: [AiStrike raises $7million to accelerate AI-native, preemptive cyber defense](#)
AiStrike, an AI-native, preemptive cyber defense, raised $7 million in seed funding in the round led by Blumberg Capital to scale its agentic AI platform for security operations.

1/21/26: [CyberNut raises $5 million for K-12 security awareness training](#) (Security Week)
Miami-based CyberNut raised $5 million in minority strategic growth equity round led by Growth Street Partners, to scale its cybersecurity awareness training platform for the K-12 sector.

1/21/26: [Asymmetric Security raises $4.2 million in pre-seed funding](#) (Security Week)

Asymmetric Security raised $4.2 million in pre-seed funding round led by Susa Ventures.The digital forensics and incident response firm leverages AI for automation, accelerating investigations and reducing costs.Asymmetric will use the fresh funding to expand its engineering and incident response teams.

1/21/26: [aiFWall raises funding for an AI firewall](#) (Security Week)

aiFWall Inc raisded fundign for AI firewall platform designed to protect agentic AI deployments by filtering both harmful inputs and toxic or biased outputs. Unlike traditional solutions, aiFWall provides contextual, just-in-time protection and self-learns from new AI-targeted viruses, sharing threat markers across installations. While it doesn't replace network firewalls, it adds an extra layer of defense for AI systems, even against attacks using stolen credentials. The full version, with advanced central intelligence features, will be available after the company's official launch.

1/14/25: [Project Eleven raises $20 million to prepare digital asset infrastructure for the quantum era](#)

Project Eleven, a vendor of post-quantum security and migration for digital assets, announced a $20 million Series A funding round led by Castle Island Ventures. The round comes as post-quantum cryptography becomes a planning priority for government and industry. Project Eleven is collaborating with the Solana Foundation and other leading protocols and Layer 1 ecosystems on post-quantum readiness planning and technical work.

1/14/26: [Monnai raises $12 million in equity funding](#)

Monnai, a global identity and risk data infrastructure company, raised $12 million equity funding round, led by Motive Partners. Monnai has raised more than $23 million in total funding since inception. The new capital will be used to further accelerate adoption of Monnai's identity and risk data infrastructure.

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1/14/26: depthfirst raises $40 million series A funding

depthfirst, an applied AI lab for software security, raised $40M in Series A round led by Accel. depthfirst is designed to detect, triage, and remediate vulnerabilities across every layer of software and infrastructure.

1/14/26: Aikido Security raises $60 million series B at $1 billion valuation

Aikido Security raised $60 million in a Series B funding round at a $1 billion valuation, led by DST Global and PSG Equity. The funding will be used to further enhance Aikido's unified platform for code, cloud, and runtime security and introduce autonomous self-securing software. Aikido was built to unify security across the entire software lifecycle.

1/14/26: Novee raises $51.5 million to counter AI cyberattacks

Novee, AI penetration testing platform, raised $51.5 million in Series A funding in the round led by YL Ventures, Canaan Partners and Oren Zeev (Zeev Ventures).

1/13/26: WitnessAI raises $58 million for global expansion and announces new ways to secure AI agents

WitnessAI, the AI security platform, raised strategic funding of $58 million in a round led by Sound Ventures. Funding will be used to accelerate WitnessAI's global go-to-market and product expansion. The company also unveiled expanded agentic AI governance capabilities that bring observability to global enterprises developing and deploying AI agents. WitnessAI Agentic Security is available January 2026.

1/11/26: Torq raises $140 million at $1.2 billion valuation

Israeli startup Torq, an agentic AI security operations vendor, raised $140 million at $1.2 billion valuation in the Series D funding round was led by Merlin Ventures. The new funds will accelerate the adoption of the Torq AI SOC Platform, the only end-to-end solution built on the pillars of advanced hyperautomation, alert triage, and fatigue reduction to deliver full operational autonomy for global enterprises and government agencies.

1/8/26: Cyera raises $400 million at $9 billion valuation

Cyera**,** AI and data security company, raised $400 million in Series F funding round led by Blackstone. Cyera has raised total of over $1.7 billion**.** This raise comes just over six months after the previous round and triples the company's valuation from a year ago to $9 billion. This latest round will fuel the company's growth and its customers' needs as it doubles down on product innovation, global expansion, ecosystem partnerships, and bringing on key talent.

1/7/26: Blackbird.AI raises $28 million in strategic funding

Blackbird.AI, raised $28M in new strategic funding, bringing total funding from inception to $58M led by Ten Eleven Ventures, Dorilton Ventures, and other investors. The company reported 118% YoY ARR growth and 3X customer logo wins.

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Recent Research

1/30/26: [Security Software: On-Cycle 4Q Firewall Preview: Software Traction a Focus for CHKP and FTNT as Vendors Position for Platform Consolidation](#)

1/29/26: [International Business Machines: Software Reacceleration and Mainframe Strength Drive Better Than Expected 4Q Results and FY26 Outlook](#)

1/26/26: [Varonis: 4Q Preview: SaaS Strength Underappreciated; Incremental Disclosure to Provide Greater Confidence](#)

1/25/26: [Security Software – Large Cap / Mid Small Cap Comp Sheet](#)

1/23/26: [Top Short Ideas: U.S. Equity Thematic Research](#)

1/21/26: [International Business Machines: 4Q Preview: Solid 4Q Software Setup as Attention Turns to the Outlook](#)

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1/16/26: [Software Landscape Benchmarking](#)

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1/13/26: [CrowdStrike: Seraphic: A Logical Step to Position for AI](#)

1/12/26: [A Quantum of Opportunity: Takeaways From Lunch With JP Morgan's Quantum Engineering Research Team](#)

1/11/26: [Security Software – Large Cap / Mid Small Cap Comp Sheet](#)

1/8/26: [CrowdStrike: CRWD to Acquire SGNL to Extend Dynamic Identity Reach](#)

1/5/26: [Security Software: Four Acceleration Stories for 2026: Several Debated, One Hated, and One Often Overlooked](#)

1/4/26: [State of Security: Cybersecurity Topics and Metrics - New Year's Edition](#)

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Companies Discussed in This Report (all prices in this report as of market close on 02 February 2026, unless otherwise indicated)
CrowdStrike(CRWD/$438.85/OW), Okta(OKTA/$88.13/OW), Palo Alto Networks(PANW/$175.42/OW), SailPoint(SAIL/$15.72/OW)

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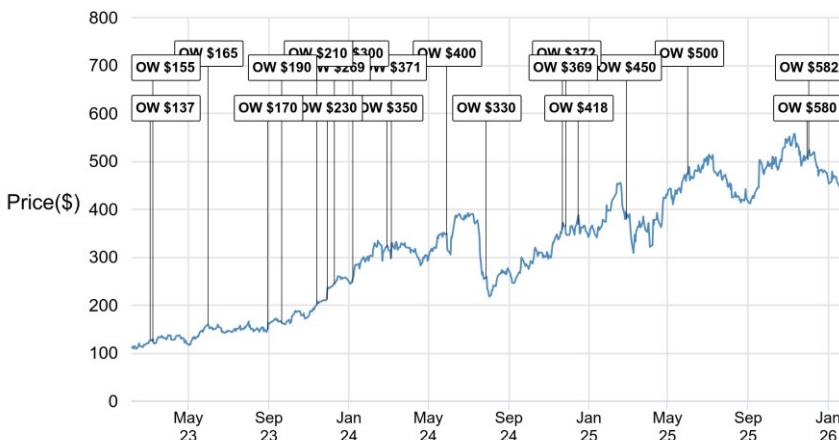
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Initiated coverage Jul 08, 2019. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
05-Mar-23	OW	126.04	137
08-Mar-23	OW	124.93	155
01-Jun-23	OW	160.13	165
31-Aug-23	OW	149.18	170
21-Sep-23	OW	163.89	190
14-Nov-23	OW	200.96	210
29-Nov-23	OW	212.35	230
11-Dec-23	OW	242.55	269
08-Jan-24	OW	247.46	300
29-Feb-24	OW	320.94	350
06-Mar-24	OW	297.56	371
29-May-24	OW	346.82	400
29-Jul-24	OW	256.16	330
22-Nov-24	OW	357.55	369
27-Nov-24	OW	364.30	372
16-Dec-24	OW	368.02	418
28-Feb-25	OW	380.24	450
02-Jun-25	OW	471.37	500
30-Nov-25	OW	509.16	580
03-Dec-25	OW	516.55	582

Okta (OKTA, OKTA US) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage May 02, 2017. All share prices are as of market close on the previous business day.
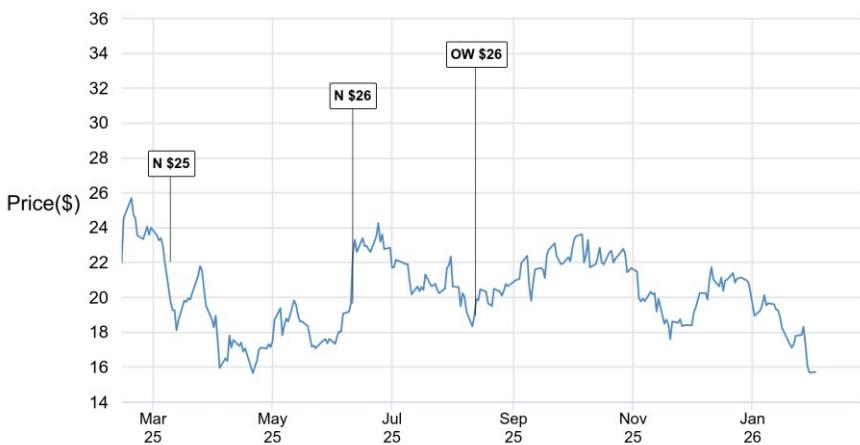
Date	Rating	Price ($)	Price Target ($)
02-Mar-23	OW	71.44	95
01-Jun-23	N	90.90	85
14-Nov-23	N	68.23	74
26-Feb-24	N	83.24	88
29-Feb-24	N	87.30	105
30-May-24	N	96.36	110
29-Aug-24	N	96.54	105
29-Nov-24	N	76.42	85
04-Dec-24	N	81.71	100
16-Dec-24	OW	81.99	100
28-Feb-25	OW	89.19	105
04-Mar-25	OW	87.16	120
23-May-25	OW	123.91	140
30-Nov-25	OW	80.33	115
03-Dec-25	OW	81.87	121

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Palo Alto Networks (PANW, PANW US) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 13, 2015. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
21-Feb-23	OW	84.64	112.5
24-May-23	OW	94.87	125.5
21-Aug-23	OW	104.84	134
16-Nov-23	OW	128.09	136
11-Dec-23	OW	149.21	163
16-Feb-24	OW	183.44	190
21-Feb-24	OW	183.04	165
16-May-24	OW	156.16	170
15-Aug-24	OW	169.96	182.5
20-Aug-24	OW	171.68	193.5
18-Nov-24	OW	193.50	224.5
14-Feb-25	OW	201.88	225
21-May-25	OW	194.48	221
30-Jul-25	NR	193.84	--
17-Dec-25	OW	187.09	235

SailPoint (SAIL, SAIL US) Price Chart

Date	Rating	Price ($)	Price Target ($)
10-Mar-25	N	22.05	25
11-Jun-25	N	19.65	26
13-Aug-25	OW	18.95	26

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Mar 10, 2025. All share prices are as of market close on the previous business day.

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IB clients**	47%	47%	35%
JPMS Equity Research Coverage*	49%	38%	13%
IB clients**	72%	70%	53%

*Please note that the percentages may not add to 100% because of rounding.
**Percentage of subject companies within each of the "buy," "hold" and "sell" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.
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