

Altitude Cyber

2024 Cybersecurity Year In Review

January 2025





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I. About Altitude Cyber





Altitude Cyber

Transformative Advice To Elevate Outcomes And Drive Results.

Guiding cybersecurity businesses globally through every stage of growth with tailored advisory services for founders, CEOs, investors, and boards.



Founders & CEOs

Altitude is your trusted advisor throughout your entrepreneurial journey. We guide you as you grow your business, navigate fundraising processes, construct advisory boards, plan your long-term exit strategy, develop strategic relationships with key partners and investors, and more.



Investors

We offer a range of strategic advisory services to support your existing portfolio companies, as well as your potential investments or acquisition targets. Our solutions are tailored to fit your needs, with flexible engagement models that align incentives to maximize outcomes.



Boards

We provide in-depth strategic advisory services, tailored to align with the evolving needs of growing businesses. Our support includes strategic business and corporate development, mergers & acquisitions, corporate finance, long term exit planning, advisor selection, and more.

Firm Highlights



Decades of experience as world class operators and advisors



Highly curated research and thought leadership on strategic activity in the cybersecurity market



Deep industry relationships and partnerships across strategic and financial partners

Cyber Network



15,000+ Cyber Executives

Cyber Knowledge



3,000+ Investors



1,000+ CISOs



4,500+ Company Tracker

M&A Transactions

Financing Transactions

Altitude Cyber Team



Dino Boukouris

Managing Partner



Domenic Perri

Partner



Adam Jasmin

Senior Associate



Samuel Cook

Senior Analyst



John Gould

Research Associate

Extensive, global relationships with cyber executives, investors, CISOs, policy influencers, and service providers



Unrivalled Track Record In Cybersecurity

Our Leadership Brings Unmatched Transaction Expertise In The Cybersecurity Ecosystem.

FUDO SECURITY growth investment by BVALUE	aporia acquired by Coralogix	eureka acquired by tenable	Evisort acquired by workday	VALTIX acquired by CISCO	vintra acquired by ALARM.COM	GreatHorn acquired by STAGE	RECIPROCITY growth investment by FP FRANCISCO PARTNERS	Apptega strategic investment by Mainsail Partners	fishtech group merged with HERJAVEC GROUP a portfolio company of Apax PARTNERS	SEC BI acquired by LOGPOINT	
RISKSENSE acquired by ivanti	HERJAVEC GROUP acquired by Apax PARTNERS	alcide acquired by RAPID7	mistnet Enterprise security. Demystified. acquired by LogRhythm a portfolio company of THOMABRAVO	iboss growth financing by FP FRANCISCO PARTNERS NIGHTDRAGON	Goldman Sachs ClearSky NIGHTDRAGON acquired	pwc acquired	Fyde acquired by eagledream TECHNOLOGIES	Fyde acquired by White Ops	Fyde strategic investment in White Ops	pwc acquired	JASK acquired by sumo logic
NTTSecurity Strategic Advisor	INTERSET acquired by MICRO FOCUS	ADT NIGHTDRAGON strategic investment in sam	ADT acquired Secure Designs, Inc.	ICE BRG acquired by Gigamon	BRADFORD NETWORKS acquired by FORTINET	WEBLIFE acquired by proofpoint	ADT acquired DATASHIELD	CYPHORT acquired by JUNIPER NETWORKS	iSHERIFF acquired by mimecast	RedLock Strategic Advisor	

Note: Denotes deal team's prior transactions.

II. Recent Altitude Cyber Transactions



Fudo Security Receives Funding From bValue Growth Fund

Altitude Cyber Served As Exclusive Strategic Advisor To Fudo Security.



**Received Growth
Funding From**

BVALUE



Altitude Cyber

Served As Exclusive
Strategic Advisor To Fudo Security

Fudo Security is a Silicon Valley headquartered leader in intelligent Privileged Access Management (PAM) solutions, helping organizations effectively identify and mitigate potential security breaches in the digital world while ensuring regulatory compliance. The company's products and services enhance control over unauthorized activities, particularly in managing access to privileged accounts used by IT system administrators and operators handling sensitive data.

The investment secured from the bValue Growth fund will be dedicated to advancing technological development, introducing groundbreaking solutions, and supporting Fudo Security's international growth, with a primary focus on the US market and Europe.

"The decision to invest in Fudo Security is based on solid financial performance, a unique technological product, scalability potential, and an established position in the promising Privileged Access Management market. In 2023, the global PAM market was valued at \$3 billion, with a projected compound annual growth rate (CAGR) of 22%. PAM solutions enable organizations to identify and mitigate potential security breaches more effectively and respond faster to unauthorized access attempts by limiting attack vectors," says **Maciej Balsewicz, Founder & Managing Partner at bValue Fund**.

Addressing the choice of bValue as an investment partner, **Patryk Brozek, CEO of Fudo Security**, remarked: "We meticulously sought a partner who would not only understand the specifics of our business and recognize the value of the European segment of our operations but also support our accelerated growth strategy in the U.S. market and our product vision. What particularly set this fund apart was their holistic approach. They did not limit themselves to financial analysis alone. From the very beginning, we felt we were working with a partner who genuinely wanted to understand our business and collaborate to create something extraordinary. We quickly realized that this was a fund that would truly support our strategic goals."

In pursuit of broad business expansion, the company is actively building local sales teams, expanding its partner networks, and working on further product innovations. A significant opportunity for deeper market penetration lies in introducing a new product designed to manage third-party access to organizational data.

Aporia Acquired By Coralogix

Altitude Cyber Served As Exclusive Financial And Strategic Advisor To Aporia.



has been acquired by



Served As Exclusive Financial And
Strategic Advisor To Aporia

Coralogix, a data observability powerhouse, announced that it has acquired Aporia, a cutting-edge platform for AI observability and guardrails, instantly bringing AI security and reliability to thousands of enterprises. This strategic acquisition makes Coralogix the first Observability platform to combine insights from both AI and software applications, allowing its users to gain end-to-end visibility and drive actionable insights for faster and better business results. The acquisition is expected to create a significant technological player in the global market with unique technological advantages.

Founded in 2019, Aporia has become a trusted platform for safeguarding AI systems, including generative AI (GenAI) and classic machine learning. Its customer base spans startups and Fortune 500 companies alike, including Lemonade, DoorDash, MunichRe, Bosch, Sixt, and more. Aporia's Guardrails and observability solutions help organizations detect and resolve AI errors in real time, ensuring reliable and secure AI deployment.

As part of the deal, the company will be launching a dedicated AI research center - Coralogix AI. This center will focus on solving fundamental problems in AI, including transparency, security, monitoring, governance, and control. Coralogix is expected to invest tens of millions of dollars in this center over the next two years. Liran Hason, CEO of Aporia, and Alon Gubkin, Aporia's CTO, will be leading Coralogix AI. The entire Aporia team will move to Coralogix's offices, where the technology they developed will be integrated, and the number of employees will be doubled in the next two years.

"This acquisition is a significant step for us. Using Aporia's technology and expertise, hundreds of AI teams already using Coralogix today will be able to enjoy high-quality visibility, protection, and control over their AI systems." said **Coralogix CEO Ariel Assaraf**.

Coralogix CTO Yoni Farin added, "This expansion strengthens Coralogix's commitment to taking our AI strategy and delivering the best tech to our customers. Our new research center will foster AI innovation and collaboration, providing our clients with the tools and environment needed to drive the future of AI systems."

"Aporia has always been dedicated to helping organizations trust and safeguard their AI systems," said **Liran Hason, CEO at Aporia**. "Joining Coralogix as Coralogix AI allows us to accelerate our mission of delivering security, reliability, and transparency to AI deployments globally."

Eureka Security Acquired By Tenable

Altitude Cyber Served As Exclusive Financial And Strategic Advisor To Eureka Security.



has been acquired by



Served As Exclusive Financial And Strategic Advisor To Eureka Security

Tenable® Holdings, Inc., the Exposure Management company, announced that it has signed a definitive agreement to acquire Eureka Security, Inc., a provider of data security posture management (DSPM) for cloud environments. Eureka Security helps security teams gain a holistic view into an organization's cloud data security footprint, fight policy drift and misconfigurations that put data at risk, and continuously improve their security posture over time.

By adding DSPM capabilities to its CNAPP solution, Tenable will help customers identify key evidence related to cloud data risk, including where sensitive data resides in the cloud, who has access to that data and the severity of the risk posed by potential data compromise. This type of visibility is central to an organization's ability to accurately assess its cloud security compliance. In the 2024 Tenable Cloud Security Outlook study, 95% of organizations polled had experienced cloud-related breaches in the previous 18 months. Among those, 92% reported exposure of sensitive data, and a majority acknowledged being harmed by the data exposure.

"Eureka Security's technology will enable Tenable to provide even better prioritization of cloud risks and identify toxic combinations beyond vulnerabilities, misconfigurations and over-privileged access to include data at risk as well," said **Shai Morag, senior vice president and general manager of Cloud Security, Tenable**. "This is another example of how we're pushing the envelope in cloud security innovation for customers and leading the market forward by developing best-in-class capabilities."

"Eureka Security's data-centric approach provides the visibility, control and automation needed to navigate the dynamic cloud landscape while ensuring the highest level of security and compliance," said **Liat Hayun, co-founder and CEO, Eureka Security**. "We're excited to join Tenable. Integrating our capabilities into Tenable's CNAPP offering creates a compelling capability for customers. Tenable also brings an expansive customer base, and strong go-to-market capabilities. We couldn't have found a better match to help us expand our mission to reduce cloud data risk globally."

The integration of DSPM will round out the current Tenable Cloud Security solution that already includes such key capabilities as unified CNAPP, iron-clad CSPM protection, cloud workload protection and industry-leading CIEM, among others, which will give security teams the context and prioritization guidance to make efficient and accurate remediation decisions. The Eureka Security DSPM capabilities are expected to be natively integrated into Tenable Cloud Security and its leading CNAPP solution later this year.

III. Executive Summary



2024 Cybersecurity Strategic Activity Recap

\$13.2B

2024 YTD Financing
Deal Volume

892

2024 YTD Financing
Deal Count

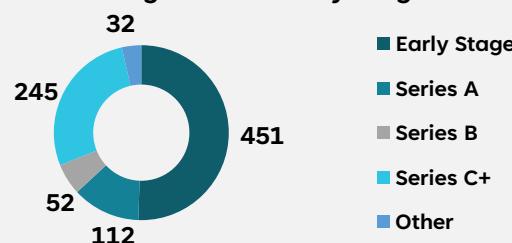
\$53.3B

2024 YTD M&A
Deal Volume

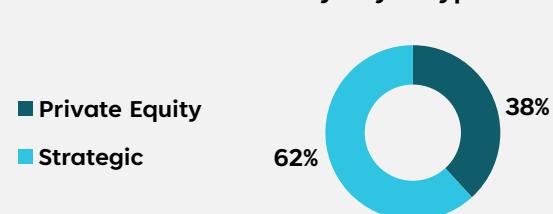
280

2024 YTD M&A
Deal Count

Financing Deal Count By Stage



M&A Deal Count By Buyer Type



Notable 2024 YTD M&A & Funding Activity

M&A Activity

Date	Target	Acquirer	Amount
01/09	JUNIPER NETWORKS	Hewlett Packard Enterprise	\$14.0B
04/24	HashiCorp	IBM	\$6.4B
04/26	DARKTRACE	THOMABRAVO	\$5.0B
08/07	Acronis	IEQT	\$4.0B E
02/08	VERITAS	COHESITY	\$3.0B E
05/23	AUDITBOARD	Hg	\$3.0B
09/12	Recorded Future	Postreco	\$2.7B
05/06	SYNOPSYS Soft. Integrity Busn.	FP / REEDERE	\$2.1B

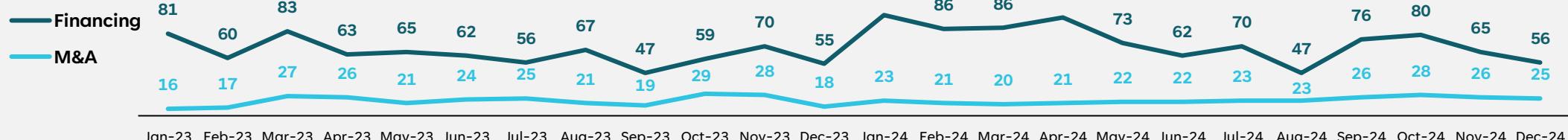
Financing Activity

Date	Company	Amount
05/07	WIZ	\$1.0B
08/14	Kiteworks	\$456M
08/27	Cribl	\$319M
12/28	SANDBOXAQ	\$300M
11/20	CYERA	\$300M
04/09	CYERA	\$300M
01/16	QUANTINUUM	\$300M
08/06	Abnormal	\$250M

Top Public Cybersecurity Performers In 2024



Monthly Deal Count Tracker



2024 M&A Activity Summary

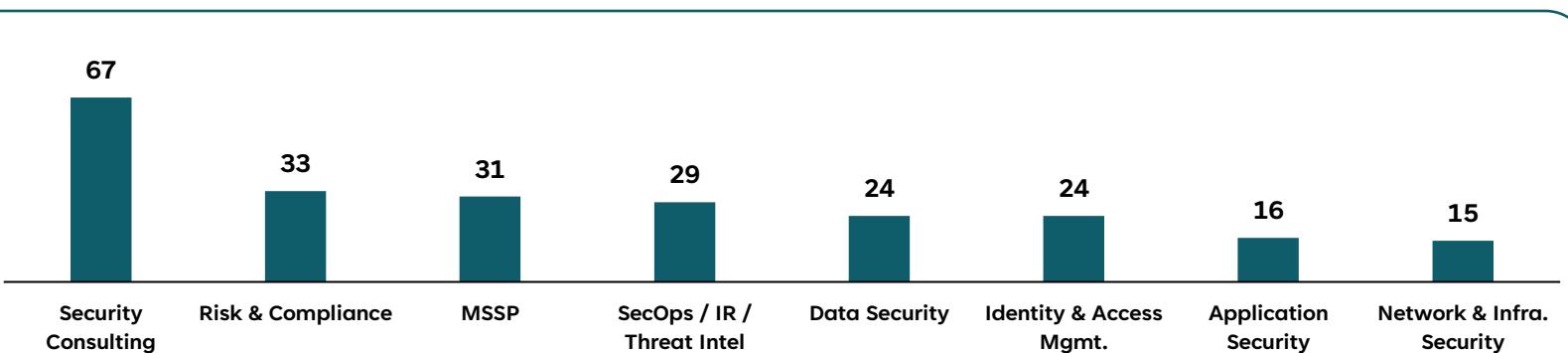
A Recap Of Strategic M&A Developments In 2024.

M&A Activity Overview

By The Numbers

- 2024 included **280** total M&A transactions with a total deal volume of **\$53.3B**
- Q4 was the most active quarter with **79** transactions for **\$3.5B**, followed by Q3 with **72** transactions for **\$10.2B**, Q2 (**65** transactions; **\$21.4B**), and Q1 (**64** transactions; **\$18.2B**)
- M&A total deal count increased **3% YoY** in 2024 while deal volume (\$) increased **10% YoY**

Top Sectors By Deal Count In 2024



Notable M&A Deals In 2024

Date	Target	Acquirer	Amount
01/09	JUNIPER NETWORKS	Hewlett Packard Enterprise	\$14.0B
04/24	HashiCorp	IBM	\$6.4B
04/26	DARKTRACE	THOMABRAVO	\$5.0B
08/07	Acronis	EQT	\$4.0B E
02/08	VERITAS	COHESITY	\$3.0B E
05/23	AUDITBOARD	xHg	\$3.0B
09/12	Recorded Future®	Mastercard	\$2.7B
05/06	SYNOPSYS® Soft. Integrity Business.	CLEARLAKE / FOUNDRY PARTNERS	\$2.1B
09/05	Own	Salesforce	\$1.9B
05/20	Venafi	CYBERARK®	\$1.5B

2024 Financing Activity Summary

A Recap Of Strategic Financing Developments In 2024.

Financing Activity Overview

By The Numbers

- 2024 included **892** total Financing transactions with a total deal volume of **\$13.2B**
- Q1 was the most active quarter with **268** transactions for **\$2.9B**, followed by Q2 with **230** transactions for **\$4.5B**, Q4 (**201** transactions; **\$2.7B**), and Q3 (**193** transactions; **\$3.0B**)
- Financing total deal count increased **16% YoY** in 2024 while deal volume (\$) increased **40% YoY**

Top Sectors By Deal Count In 2024



Notable Financing Deals In 2024

Date	Company	Round Type	Amount
05/07	WIZ	Series E	\$1.0B
08/14	Kiteworks	Growth	\$456M
08/27	Cribl	Series E	\$319M
12/18	SANDBOXAQ	Later Stage	\$300M
11/20	CYERA	Series D	\$300M
04/09	CYERA	Series C	\$300M
01/16	QUANTINUUM	Early Stage	\$300M
08/06	\Abnormal	Series D	\$250M
02/06	ninjaOne	Series C	\$232M
10/28	ARMIS	Series D	\$200M

2024 Public Markets Performance

Public Valuations And Broader Market Indices Rise In 2024.

2024 Stock Price Performance

High-Growth Cybersecurity

Company	Price	YoY % Change
FORTINET	\$94.48	61.4%
CYBERARK®	\$333.15	52.1%
CROWDSTRIKE	\$342.16	34.0%
CLOUDFLARE	\$107.68	29.3%
paloalto NETWORKS	\$181.96	23.4%
okta	\$78.80	(13.0%)
tenable	\$39.38	(14.5%)
zscaler	\$180.41	(18.6%)
SentinelOne	\$22.20	(19.1%)
RAPID7	\$40.23	(29.5%)

Low-Growth Cybersecurity

Company	Price	YoY % Change
f5	\$251.47	40.5%
radware	\$22.53	35.1%
CHECK POINT®	\$186.70	22.2%
Gen	\$27.38	20.0%
Secureworks ¹	\$8.46	14.6%
solarwinds	\$14.25	14.1%
TREND MICRO	\$54.26	1.7%
riskified	\$4.73	1.1%
Telos	\$3.42	(6.3%)
Akamai	\$95.65	(19.2%)
Qualys	\$140.22	(28.6%)

2024 Public Markets Analysis

- Cybersecurity stocks rose in 2024, along with broader market indices like the HACK Index, S&P 500, and NASDAQ
- Risers in 2024 with double-digit stock value growth included high-growth vendors Fortinet, CyberArk, CrowdStrike, Cloudflare, and Palo Alto Networks, while low-growth vendors in this category included F5, Radware, Check Point, Gen, Secureworks, and Solarwinds

2024 Market Themes & Commentary

Key Trends In The Cybersecurity Market For 2024.



M&A Deal Count And Volume Up From Previous Year

M&A activity in 2024 climbed to \$53.3B, up 10% from the year prior, while total deal count also grew from 2023, up 3% YoY. Security services remained the top category for M&A activity across consulting and MSSP, followed by sectors including Risk & Compliance and SecOps / IR / Threat Intel.



Strategic Acquirers Total Highest Deal Count Ever

Strategic acquisitions accounted for 62% of all deals in 2024, totaling 174 acquisitions from strategic buyers across cyber. Notable strategic buyers include CrowdStrike, HPE, IBM, Palo Alto Networks, Cisco, and Zscaler.



Financial Services Buyers Active In M&A

Highlighted by Mastercard's acquisition of Recorded Future, financial services buyers have shown a penchant for assets in security this past year. Other notable recent deals this quarter include Visa's acquisition of Featurespace and Experian's acquisition of Neuro-ID.



CrowdStrike's July Outage Sends Shockwaves Through Market

CrowdStrike's faulty update in July caused global chaos, with an estimated 8.5M devices affected and an estimated \$5.4 billion in losses incurred by the top 500 US companies. CRWD's stock fell nearly half in less than a month but has rebounded to where it was prior to the outage.



Investment Activity Rebounds From Struggles In Previous Year

Financing activity reached \$13.2B across nearly 900 deals in 2024, highlighted by several notable later stage rounds led by top investors. Deal count increased 16% YoY in 2024 while deal volume (\$) increased 40% YoY.



Security Stocks Fluctuated In 2024

Cybersecurity stocks fluctuated in 2024, with several double-digit risers, as well as a number of high-profile companies losing significant value. Top companies by stock growth this year included Fortinet, CyberArk, F5, Radware, CrowdStrike, and Palo Alto Networks (refer to slide 14 for more info).



Looking Ahead To RSAC 2025

RSAC 2025 is right around the corner, set to take place in San Francisco from April 28th through May 1st. You can register to attend [HERE](#).

IV. Altitude Industry Insights





Strategic Activity, Key Vendors, & Trends In The Email Security Market

Highlighting Strategic Activity, Selected Vendors, & Trends In The Email Security Market.

While companies have prioritized email security solutions for decades, analysts expect the email security market to grow significantly in the coming years. Advanced threats relating to phishing and social engineering necessitate strong email security to protect employee and company data from threat actors.

According to Gartner's [inaugural magic quadrant for email security in 2024](#), Gartner's analysts listed several required features for modern email security solutions including phishing scanning, attachment inspection and quarantine capabilities, URL analysis and inspection, and email data protection.

Despite strategic activity in email security being somewhat limited, there have been several recent landmark acquisitions in the space, demonstrating how established strategic vendors have needed to bolster their solutions with innovative technologies.

Selected Email Security Vendor List

Abnormal

Barracuda

CISCO

CHECK POINT

CLOUDFLARE

DARKTRACE

KnowBe4

FORTINET

Google

HORNETSECURITY

IRONSCALES

Material

Microsoft

mimecast

proofpoint

Sublime
Security

TREND
MICRO

Notable Funding Activity

Date	Company	Deal Stage	Total Deal Size (\$M)	Notable Investor(s)
12/12/24	Sublime Security	Series B	\$60	ivp
08/06/24	Abnormal	Series D	\$250	WELLINGTON MANAGEMENT
04/24/24	Sublime Security	Series A	\$20	Index Ventures
05/31/22	vade	Later Stage	\$30	TIKEHUA ACE CAPITAL

Notable M&A Activity

Date	Target	Acquiror	EV (\$M)
12/11/24	PERCEPTION POINT	FORTINET	ND
04/24/24	egress	KnowBe4	ND
03/05/24	vade	HORNETSECURITY	ND
10/30/23	TESSIAN	proofpoint	ND
02/23/22	AREA 1	CLOUDFLARE	\$162



Key SaaS Metrics For Cybersecurity Investors

Highlighting Key SaaS Metrics Of Interest To Investors In Cybersecurity.

		Weak	Strong	Best In Class
	ARR Growth	<20%	>50%	>100%
	Gross Margin	<60%	>75%	>85%
	Burn Multiple	>3.0x	<2.0x	<1.0x
	Magic Number	<0.5x	>0.75x	>1.25x
	Gross Revenue Retention (GRR)	<80%	>90%	>95%
	Net Revenue Retention (NRR)	<100%	>115%	>125%
	LTV / CAC	<3.0x	>5.0x	>7.0x
	Rule of 40	<10%	>40%	>60%

Key Performance Indicators For Evaluating Cyber Businesses

Highlighting Key Performance Indicators In Cybersecurity When Evaluating Businesses.



ARR Growth

Annual Recurring Revenue (ARR) quantifies the predictable, subscription-based revenue a company can expect to earn on an annual basis. ARR Growth speaks to the change in ARR over a specified period (often annual, as shown in the table above), and typically expressed as a percentage. It's a key metric for subscription-based businesses, reflecting the company's capacity to expand its customer base or enhance the value derived from existing customers through upsells or expanded offerings.



Gross Margin

Gross Margin represents the difference between a company's revenue and the cost of goods sold (COGS), which is the cost of delivering and maintaining its software-based product. Costs may include hosting, infrastructure, 3rd party software licenses, support, maintenance, direct labor related to the delivery of the product, possibly even depreciation of capitalized software development costs. Gross Margin is often expressed as a percentage of revenue, $\text{Gross Margin \%} = (\text{Revenue} - \text{COGS}) / \text{Revenue} * 100\%$.



Burn Multiple

Burn Multiple offers insight into the relationship between a company's net cash burn and its net new revenue in any given period, typically calculated as $\text{Burn Multiple} = \text{Net Burn} / \text{Net New ARR}$. This metric serves as a snapshot of the company's financial sustainability, providing an indication of how efficiently a company is utilizing its capital relative to its revenue. In other words, how many dollars will the company burn to generate \$1 of additional ARR? A lower Burn Multiple implies a more efficient utilization of capital for the company.



Magic Number

Similar to the LTV/CAC Ratio, the Magic Number metric assesses the efficiency of a company's sales and marketing spend in generating new subscription revenue. The higher the Magic Number, the more effectively a company is utilizing its sales and marketing spend to facilitate growth. The Magic Number is typically calculated as $\text{Magic Number} = (\text{Current Quarter ARR} - \text{Prior Quarter ARR}) / (\text{Prior Quarter Sales \& Marketing Spend})$



Key Performance Indicators For Evaluating Cyber Businesses

Highlighting Key Performance Indicators In Cybersecurity When Evaluating Businesses.



Gross Revenue Retention (GRR)

Gross Revenue Retention (GRR) gauges the percentage of recurring revenue retained from existing customers within a specified period (typically last twelve months (LTM), as shown in the table above), excluding expansion or upsell revenue. It's indicative of a company's ability to maintain existing revenue streams, offers insights into customer satisfaction and product market fit, and helps assess the stability of a company's revenue from its current customer base.



Net Revenue Retention (NRR)

Net Revenue Retention (NRR) gauges the percentage of recurring revenue generated from existing customers within a specified period (typically LTM). Unlike GRR, NRR factors in not only down-sells and churn but also upsells and cross-sells. This metric provides a more comprehensive view of customer revenue retention and expansion, and is indicative of a company's ability to not only maintain but also grow revenue within its existing customer cohort. Naturally, the higher the revenue retention rate, the greater the contribution existing customers will make to the company's growth.



LTV / CAC

The Lifetime Value to Customer Acquisition Cost (LTV/CAC) ratio illustrates the relationship between the lifetime value of a customer and the cost to acquire them. The ratio serves as a key indicator of the long-term profitability and sustainability of a company's customer acquisition strategies, and helps assess whether the company is securing enough value from customers to justify the associated costs.



Rule of 40

The "Rule of 40" frequently surfaces in SaaS discussions as a metric that evaluates a company's balance between growth and profitability. For a SaaS company to be considered "healthy," the sum of its growth rate percentage and its profit margin percentage should be equal to or greater than 40%. While some companies use revenue growth rates, we typically see ARR Growth used when calculating this metric. Regarding profit margin, the most commonly used metric is EBITDA Margin %.

- It is important to note that the metrics discussed above showcase industry benchmarks for cybersecurity product (SaaS) companies. Cybersecurity services businesses typically target slightly different performance indicators
- Moreover, a company might intentionally deviate from these industry benchmarks at various stages, particularly in the early years. For instance, a company may prioritize accelerating growth, developing infrastructure, or making significant investments in R&D — strategic decisions that could naturally skew the aforementioned metrics



Vendors' Predictions & Outlook For The Security Ecosystem In 2025

Exploring Vendors' Predictions And Outlook For The Upcoming Year Across The Security Ecosystem.

Online Cybersecurity Predictions For 2025

	2025 Cybersecurity Predictions	Link To Article
	Navigating Tomorrow's Threats: A Cybersecurity Blueprint for 2025	Link To Article
	2025 Cyber Security Predictions – The Rise of AI-Driven Attacks, Quantum Threats, and Social Media Exploitation	Link To Article
	2025 Cybersecurity and AI Predictions	Link To Article
	Preparing for 2025: Darktrace's Top 10 AI and Cybersecurity Predictions	Link To Article
	2025 Cybersecurity Predictions	Link To Article
	Cybersecurity Predictions for 2025: Challenges and Opportunities	Link To Article
	The Convergence of Cybersecurity and AI: 7 Game-Changing Predictions for 2025	Link To Article
	7 Splunk Predictions for 2025	Link To Article
	Key Cybersecurity Sectors set to Dominate in 2025	Link To Article



Altitude Cyber's Favorite Articles & Reports From 2024

Highlighting Some Of Altitude Cyber's Favorite Articles & Reports From Around The Web In 2024.

2024 Online Articles, Newsletters, & Reports Across Cybersecurity

[CyberBytes Podcast](#)

[The Cyber Landscape Shaping 2024 and Beyond](#)

[Social Engineering, Election Defense in AI Era](#)

[Cyber Defense Matrix](#)

[A Threat Hunting Pioneer Discusses Cyber's Evolution](#)

[Cloud CISO Perspectives](#)

[Inside The Network Podcast](#)

[Krebs on Security](#)

[Richard Steinnon: The Security Industry](#)

[Return on Security Weekly Reviews](#)

[SecMoves](#)

[Understanding EU Cyber: History, Regs., & Certifications](#)

[2024 State of Open Source Security](#)

[Deep Dive Into Security For AI](#)

[Impact Of Mastercard's Recorded Future Deal](#)

[The Cyber Why](#)

[The Wizard Of Cyber: What Is Behind Wiz's Success](#)

[State of the Cyber Nation 2024](#)



YL Ventures Identifies Key Cyber Sectors To Watch In 2025

The Israeli VC Firm Released Predictions For Promising Sectors In The Upcoming Year.

YL Ventures' Key Sectors To Watch In 2025



Leveraging AI to Optimize Security

In 2025, YL foresees AI being used to disrupt existing security spaces such as Security Operations, Identity and Access Management, Penetration Testing, Threat Intelligence, GRC and more, enhancing their solutions and making them more robust.



Security Operations (SecOps) Leads Industry Evolution

YL's data indicates that SecOps, the leading security sector adopting AI for improved performance and efficiency, is positioned as a frontrunner in cybersecurity advancement, with 6 new startups founded in this space in Israel alone in 2024.



Non-Human Identity Security Becomes Critical

As the blind spot in securing non-human identities becomes more clearly defined, YL anticipates that 60% of organizations will plan to invest in non-Human Identity security, making this sector ripe with opportunities for innovation and growth.



The Cloud Security Evolution

As cloud environments grow more complex, emerging vectors are poised to drive further innovation and funding in 2025, solidifying Cloud Security as a key frontier in cybersecurity.



Modern Data Loss Prevention (DLP) Addresses Remote Work Challenges

The gap between enterprises that use endpoint DLP and those that have fully deployed data security capabilities in the cloud positions next-generation DLP solutions as critical components of future security strategies.



Ofer Schreiber

Senior Partner, YL Ventures

The cybersecurity landscape is evolving rapidly, driven by the exponential growth of machine identities, the need for efficiency in security operations and the persistent challenges of securing sensitive data.

The substantial increase in investor interest in these three cybersecurity domains underscores the industry's maturity and the pressing need for efficient, automated and proactive solutions to combat increasingly complex and sophisticated cyber threats. These sectors represent not just challenges but significant opportunities for innovation and investment in 2025."



YL VENTURES

Featured Report: YL Ventures

Drawing from extensive data analysis of emerging security spaces and Israeli cybersecurity seed funding trends, YL Ventures has identified 5 key areas that are poised for significant growth and innovation in 2025.

[Read The Report Here](#)



Securing The Software Supply Chain

Blackberry's 2024 Survey Details Challenges, Trends, & Key Themes In Software Supply Chain Security.

Key Takeaways from Blackberry's 2024 Software Supply Chain Survey

Key Supply Chain Measures Leaders Insist Having In Place

- Over half of polled participants noted **data encryption** as a measure they insist their supply chain has in place, followed closely by **security awareness training** for staff, **multi-factor authentication**, **SBOM** during procurement, and **proof of compliance** with at least one certification framework

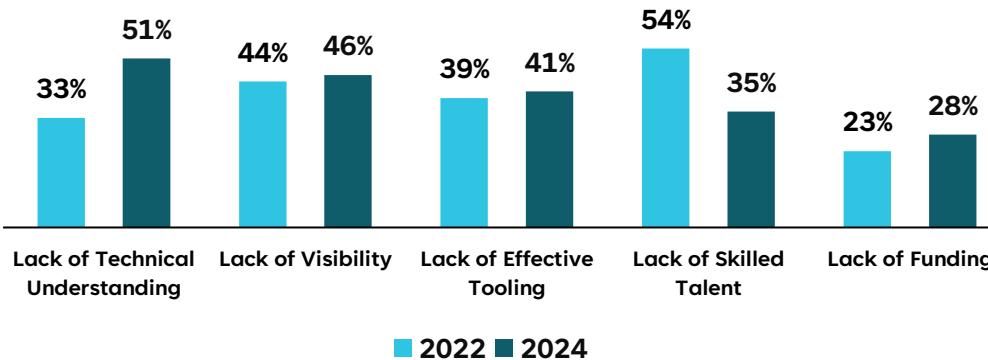
SBOM Assumes A Key Role In The Supply Chain

- 79% of respondents** in the survey either currently request a SBOM or have plans to request a SBOM from component suppliers / vendors and/or vendors they purchase software from
- SBOM management is likely to grow in importance as **organizations increasingly need to track 3rd party components in the supply chain**

Supply Chain Attacks Involving Financial Loss Have Skyrocketed

- Of global respondents that have been notified of a vulnerability or attack within their supply chain in 2024, **64% noted significant financial loss in 2024**, up from only 49% when the question was asked in 2022
- Financial loss is a growing concern for security leaders when dealing with cyber attacks both within and outside of the supply chain

Barriers to regular software inventories (2022 vs 2024)



Blackberry's research shows that there are several barriers to regular software inventories including **lack of technical understanding, visibility, tooling, skilled talent, and funding**.

While respondents in 2024 were much less concerned with skilled talent when discussing barriers, the lack of technical understanding of regular software industries is increasingly worrying leaders and decision-makers when compared to 2022.



- Blackberry's cybersecurity team, led by Christine Gadsby (VP & CISO, Cybersecurity), conducted a survey in 2024 that interviewed 1000 senior ITDMs and cybersecurity leaders across the globe
- Blackberry's survey sought to gauge opinions on the software supply chain, including opinions on key topics including working with suppliers and partners to secure the supply chain, regulations and compliance, SBOM, and challenges & obstacles to securing the supply chain

[Read The Report Here](#)



Securing The Software Supply Chain

Blackberry's 2024 Survey Details Challenges, Trends, & Key Themes In Software Supply Chain Security.

Supply Chain Security By The Numbers

79%

Of all respondents **currently request or plan to request a SBOM**, either from component suppliers / vendors and/or vendors they purchase software from

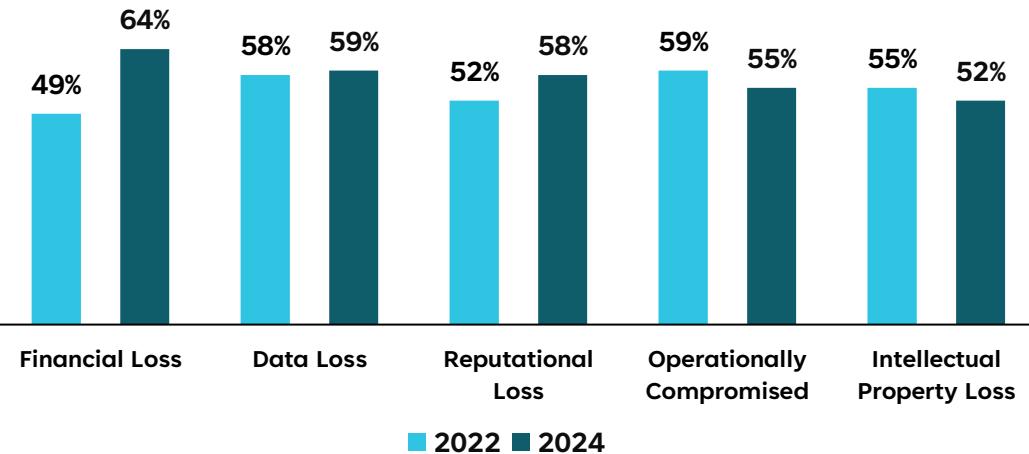
< 24 Hours

The expected time that the majority of respondents expect to be notified in the event of a supplier / partner within their software supply chain suffering a breach

Only 48%

Of all respondents were “extremely confident” or “very confident that their organization will be NIS2 compliant by the October 2024 deadline

Significance of Software Supply Chain Attacks (2022 vs 2024)



Representative SBOM Vulnerability Lifecycle Management Vendors



C/C
C Y B E L L U M



dependency track
(open source)



Financial loss continues to be a key talking point for IT decision-makers and senior cybersecurity leaders when it comes to cyber attacks. Blackberry's survey shows that of global respondents that have been notified of a vulnerability or attack within their supply chain in 2024, **64% noted significant financial loss in 2024, up from only 49% when the question was asked in 2022.**

As threat actors and ransomware groups continue become increasingly complex, while extorting vulnerable systems for financial gain, stolen sensitive data, and other disruptive activities, **organizations are poised to continue to invest in supply chain security management and SBOM tools to combat these threats.**

2024 SINET16 Innovator Awards

Looking At The SINET16 Awards And The Impact That Winning Can Have On Future Success.

SINET16 Innovator Awards Overview

- Each year, SINET evaluates the technologies and products of hundreds of emerging cybersecurity companies from all over the world and selects the 16 most innovative and compelling companies. These 16 companies, known as the SINET16 Innovators, are invited to present their products and solutions
- SINET16 Innovators are evaluated and selected by an esteemed SINET **Judging Committee, which consists of over 100 industry experts** across the cybersecurity landscape. Companies are selected based on cumulative scoring associated with the following criteria:
 - The urgency in the marketplace for their products and solutions
 - How innovative and unique their solutions are
 - How well their products and technologies solve real and significant cybersecurity problems
 - What advantages exist over other solutions
 - The companies' ability to succeed based on the state of their product, capital, and leadership
- Previous SINET16 award winners have achieved enormous success when raising capital and exiting via acquisition. **Winning companies have been acquired in several \$500M+ acquisitions** from top strategic buyers and have raised significant capital, working with the industry's most prominent investors to scale their businesses to new heights

Notable M&A Exits For Past SINET16 Winners

Announced Date	Target	Acquirer	Enterprise Value
07/01/24	 noetic	 RAPID7	ND
11/06/23	 TALON	 paloalto networks	\$625M
10/31/23	 Dig Security	 paloalto networks	\$400M
09/07/23	 ermetic	 Tenable	\$265M
08/10/23	 perimeter 81	 check point	\$490M
01/04/22	 Siemplify	 Google	\$500M
11/22/21	 XM Cyber	 SCHWARZ	\$700M
07/21/21	 CLOUDKNOX	 Microsoft	ND

Notable Financing Activity For Past SINET16 Winners

Deal Date	Company	Deal Stage	Total Deal Size	Notable Investor(s)
10/24/24	 CONCENTRIC AI	Series B	\$45M	 HARBOURVEST  TopTier
07/24/24	 DAZZ.	Early Stage	\$50M	 cyberstarts  INSIGHT PARTNERS
05/01/24	 TRACEABLE.	Strategic Funding	\$30M	 citi VENTURES
03/05/24	 AXONIUS	Series E (Ext.)	\$200M	 Accel  Lightspeed
12/19/24	 halcyon	Series B	\$40M	 BainCapital VENTURES
02/10/22	 SALT	Series D	\$140M	 CapitalG
01/11/22	 PENTERA	Series C	\$150M	 THE WESTLY GROUP
12/01/21	 CYCOGNITO	Series C	\$100M	 THE WESTLY GROUP



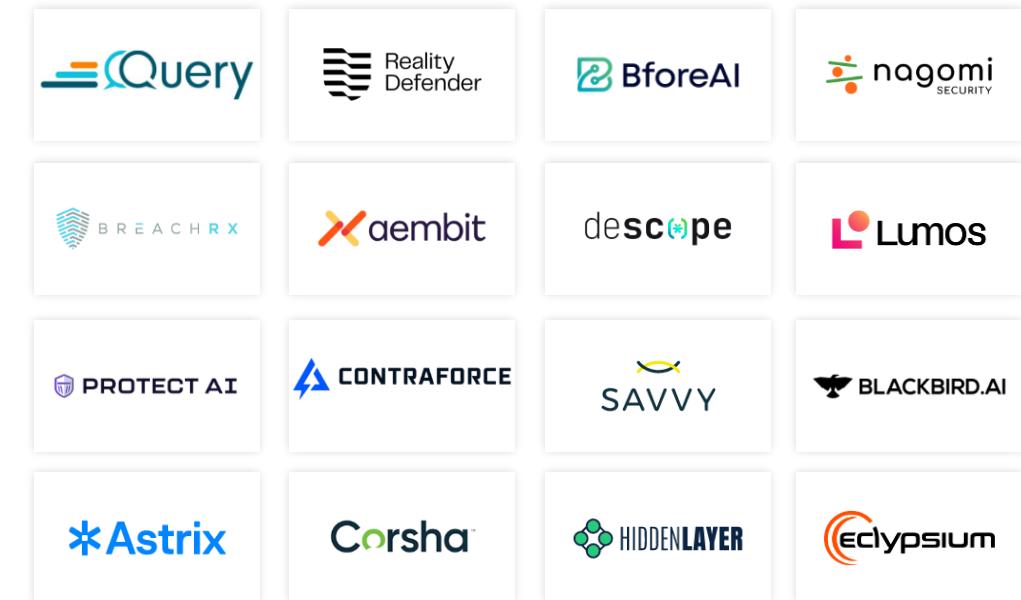
2024 SINET16 Innovator Awards

Highlighting The 2024 SINET16 Innovator Award Winners.

2024 SINET16 Award Winners

Company	HQ	Year Founded	Total Raised
Query	Atlanta, GA	2018	\$20M
Reality Defender	New York, NY	2018	\$40M
BforeAI	New York, NY	2020	\$21M
nagomi	New York, NY	2023	\$30M
BREACH RX	San Francisco, CA	2020	\$9M
aembit	Silver Spring, MD	2021	\$42M
descope	Los Altos, CA	2022	\$53M
LUMOS	San Francisco, CA	2020	\$65M
PROTECT AI	Seattle, WA	2022	\$129M
CONTRAFORCE	McKinney, TX	2020	\$5M
SAVVY	Palo Alto, CA	2021	\$40M
BLACKBIRD.AI	New York, NY	2017	\$30M
*Astrix	New York, NY	2021	\$40M
Corsha	Vienna, VA	2018	\$15M
HIDDENLAYER	Austin, TX	2022	\$56M
Ecdyptium	Portland, OR	2018	\$69M

Links To 2024 SINET16 Award Winners



See Full Winners List Here



Review Of The DoD's Zero Trust Overlays

Dr. Chase Cunningham Examines The DoD's Zero Trust Model.

Key Article Conclusions

- The Department of Defense's approach to zero trust is more about safeguarding critical assets through treating every user and device with caution, rather than simply about distrust
- The Department of Defense gains better visibility, stronger access controls and is able to be proactive, rather than reactive in their security posture with zero trust
- This move to zero trust shows that the DoD is undergoing both a procedural and cultural shift, both necessary evolutions to safeguard against modern threats

Featured Article:

[The DoD's Zero Trust Overlays Minus the Bullsh*t \(AKA Coloring with Crayons\)](#)

- Dr. Chase Cunningham takes a close look at the Department of Defense's [Zero Trust Overlays document](#), summarizing their key principles of zero trust and "seven pillars", along with drawing conclusions on what zero trust offers the DoD in their defense of sensitive national security data

[**Read The Article Here**](#)



The DoD's 7 "Pillars of Zero Trust"

User Security

Ensures that users are who they claim to be by continuously monitoring user behavior to verify identities and enforce least-privileged access

Device Security

Focuses on devices used to access DoD systems including computers, smartphones, and tablets. Device health and compliance status are assessed to approve access or not

Application & Workload Security

Focuses on protecting applications & processes running on DoD infrastructure. Security measures cover the applications along with the virtual machines and containers in which they run

Data Security

One of the core zero trust principles that encrypts data at all times, tracks who accesses it, and strictly controls access, whether data is at rest, in transit, or being processed

Network & Environment Security

Segments networks into smaller, isolated areas, making it more difficult for attackers to move freely if they gain entry into a network

Automation & Orchestration

Automation is a critical component of zero trust, enabling quick responses to threats. AI is used to make decisions in real time, such as blocking suspicious activities

Visibility & Analytics

Monitoring and advanced analytics are used to continuously observe network activity, analyze data, and detect any unusual behaviors that might indicate a threat

The Strategic Impact of Mastercard's Recorded Future Deal

Cole Grolmus Discusses How The Acquisition Connects The Past, Present, & Future (No Pun Intended) Of The Cyber Industry.

Key Article Takeaways

- The history and accelerating trend of financial services converging with cybersecurity, risk, and fraud is worth paying attention to
- Mastercard is going to keep vertically integrating components across the entire ecosystem of cybersecurity, risk, privacy, and trust as their strategic priorities become more clear

Strategy of Security

[Featured Article: The Strategic Impact of Mastercard's Recorded Future Acquisition](#)

[Read The Article Here](#)



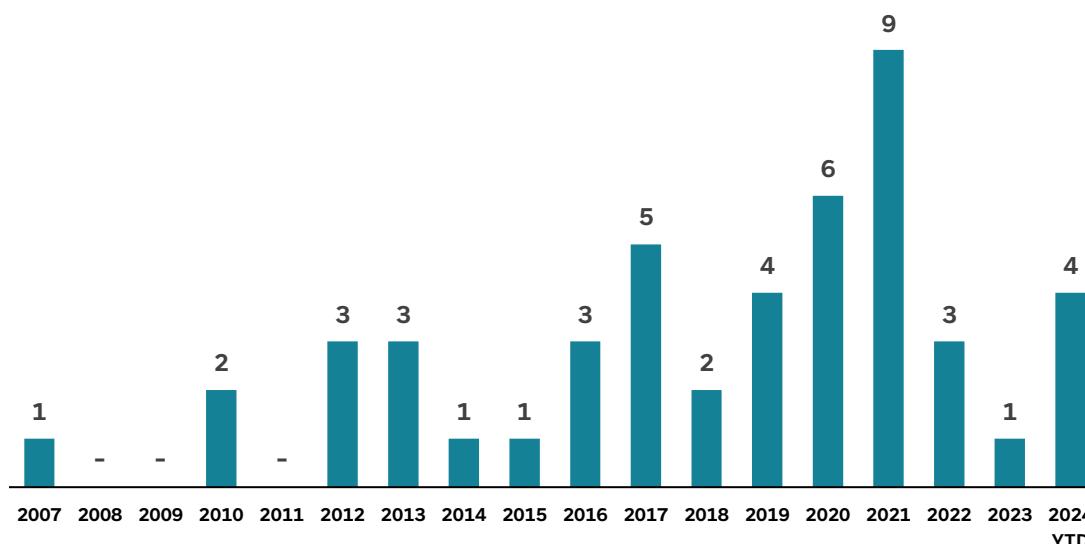
Financial Services Cyber-Related Acquisitions (2021 - Q3 2024)

Target	Acquirer	Date	EV (\$M)
FEATURE SPACE	VISA	09/26/24	ND
Recorded Future®	mastercard	09/12/24	\$2,650
neuroID	experian.	08/13/24	ND
VADIS Technologies	MOODY'S	07/01/24	ND
CLOUD UNITI	KROLL	05/31/22	ND
BehavioSec	LexisNexis RISK SOLUTIONS	05/03/22	ND
Resolver.	KROLL	03/30/22	ND
SecurityCompass	KROLL	12/15/21	ND
PassFort	Moody's	11/30/21	ND
trunarrative	LexisNexis RISK SOLUTIONS	08/25/21	ND
Bouncer	stripe	05/14/21	ND
REDSCAN™	KROLL	03/25/21	ND
CURV	PayPal	03/08/21	ND
Kount®	EQUIFAX	01/08/21	\$640

The Strategic Impact Of Mastercard's Recorded Future Acquisition

Cole Grolmus On How The Deal Connects The Past, Present, & Future of The Cyber Industry.

Financial Services # Of Cyber Acquisitions By Year (2007 – Q3 2024)



For the rest of the cybersecurity industry, this deal is both a victory and a poignant reminder about how hard it is to achieve a successful outcome. Sometimes, the best possible strategy is acquisition that makes perfect sense on both sides.”



Cole Grolmus

Founder, Strategy of Security

Past: Financial Services Convergence Was Already Happening

- The convergence of financial services and cybersecurity has been happening for over two decades as there have been 47 cyber-related M&A transactions by 17 unique financial services companies since 2007
- The trend of cybersecurity-related acquisitions by financial services has been gradually picking up, with 79% of total transactions and 96% of disclosed dollar volume happening within this decade

Present: Why Cyber Is Strategic For Mastercard

- For Mastercard (and the entire ecosystem of payment processors, banks, ecommerce, etc.), the volume of digital transactions just keeps growing. They're currently estimated at 30-40% of Mastercard's total transaction volume
- Recorded Future underpins nearly every step of Mastercard's transaction and fraud prevention processes from account origination through settlement. Adding external threat intelligence on top of Mastercard's proprietary data potentially has massive upside, both internally and for customers

Future: What This Means For Other Companies In The Cyber Industry

- If high quality, scaled cybersecurity companies like Recorded Future are willing to be sold at a reasonable revenue multiple, we're going to see more strategic acquisitions and fewer IPOs
- We could see more "non-traditional" strategic buyers like Mastercard if (a) the convergence of cybersecurity and everything keeps happening, and (b) more companies outside of cybersecurity view security as strategic

Deep Dive Into The Security for AI Ecosystem

Francis Odum & Zain Rizavi Explore Enterprise Adoption Of LLMs, AI Security, & The Vendor Landscape.

Article Summary & Key Topics



The Evolving Landscape Of AI Security To Cloud Security

While the AI Security market is still in its infancy, mirroring the early days of cloud security's rise, the rapid pace of development and lower barriers to entry suggest a more accelerated evolution in comparison.



Enterprise Adoption Varying

Enterprise adoption is growing rapidly, however, many companies are still in the experimental phase when working with the new tech as they figure out how they will effectively buy from vendors and implement an AI security next year.



Not Every AI Is the Same

Predictive and generative AI are distinctive, as they have key differences in terms of purpose and approach. Generative AI in particular presents more diverse challenges due to its ability to create new content.



Vendor Landscape & Market Dynamics

The current AI security vendor landscape is very diverse as companies are focusing on various aspects of AI/LLM security. The article finds that through research, many new AI Security startups are focusing on a platform approach to secure LLMs rather than creating a niche product.



Budget Allocations For Security For AI

AI Security is poised for growth in 2025 as many companies move from the "experimental" phase to large-scale deployment. The article notes that research shows ACVs are hovering around \$50k and can move up to \$200k for AI security solutions.



Risks Today Vs. Tomorrow

Current risks for AI security revolve around how data goes in and out of the enterprise and how employees access data. Over the long-term, the Software Analyst team sees security risks revolving around models in runtime.



Francis Odum



Zain Rizavi

Cybersecurity Researcher &
Independent Analyst

Principal, Ridge Ventures

- Francis Odum and collaborator Zain Rizavi dive into how enterprises are securing their generative AI applications and LLMs after extensive months of discussions with security leaders and founders/CEOs.
- Francis and Zain explore the key startups tackling this challenge as their analysis focuses on enterprise AI adoption, a crucial factor that will shape the future of security vendors.

[Read The Report Here](#)



Deep Dive Into The Security for AI Ecosystem

Francis Odum & Zain Rizavi Explore Enterprise Adoption Of LLMs, AI Security, & The Vendor Landscape.

Types Of Security For AI & Selected Vendor List

Governance

Help organizations build governance frameworks, risk management protocols, and policies for implementing AI



Security

Implement security of the AI models - specifically identifying, preventing, and responding to cyber attacks for AI models



Observability

Monitor, capture, and log data from models in production. Capture the inputs and outputs to detect misuse and give teams full auditability



Enterprise Adoption Of AI By The Numbers

90%

Of IT leaders are prioritizing securing AI as they assess risk before large-scale deployment

\$50k-\$200k+

Typical ACVs For AI Security solutions for buyers in the current market

75%

Of CISOs indicate direct impacts from Gen AI/LLMs to 2024 IT investment priorities

As funding ramps up and the vendor ecosystem expands, there have been several notable funding rounds for Security for AI companies in the past 2 years. **Key financing raises include Protect AI's \$60M Series B, HiddenLayer's \$50M Series A, Witness AI's \$28M Series A, and Cranium's \$25M Series A.**

Introducing The Inside The Network Podcast

Founders, Operators, And Investors Discuss Key Issues Across The Cybersecurity Landscape.



The “Inside the Network” Podcast brings an inside track into the world of cybersecurity entrepreneurship. The podcast features the best founders, operators, and investors building the future of cybersecurity.

Listen
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[Spotify](#)

Creators & Guests Include:



Mahendra Ramsinghani



Dmitri Alperovitch

Guest



Ross Haleliuk



Marty Roesch

Guest



Sid Trivedi



Ron Gula

Guest

Creators & Guests Include:

Episode 1

Dmitri Alperovitch: Building CrowdStrike and defending against nation states

In the inaugural episode of ‘Inside the Network,’ the hosts sit down with Dmitri Alperovitch, Co-Founder and former CTO of CrowdStrike, to discuss his journey before, during, and after building this iconic company.

Episode 2

Ron Gula: Bootstrapping Tenable to \$100M revenue and becoming an influencer

In the second episode of ‘Inside the Network’, the hosts sit down with Ron Gula, co-founder and former CEO of Tenable. We learn about his early beginnings and love for fighter jets and UFOs. The podcast dives into Ron’s three successful startup journeys, including his most recent run building Tenable over 14 years.

Episode 3

Marty Roesch: Scaling Sourcefire and creating a new way to monetize open source security software

In this episode, the Inside the Network hosts sit down with Marty Roesch, founder of Sourcefire. Sourcefire led the intrusion detection and protection (IDS/IPS) wave, raised four rounds of financing from leading VCs like NEA, Sierra Ventures, and Sequoia, and went public, later to be acquired by Cisco for \$2.7 billion.

[Listen To Episode 1](#)

[Listen To Episode 2](#)

[Listen To Episode 3](#)

Cybersecurity Perspectives 2024

Scale Venture Partners Examines How Enterprises Race To Defend Against The Accelerated Pace Of Emerging Threats.

SCALE

Featured Report: Cybersecurity Perspectives 2024

Scale Ventures released their 11th annual survey and report examining evolving threats and solutions, funding and buying patterns, and insights on how the security industry is adapting to trends. Scale's survey draws from perspectives of senior-level decision-makers including CISOs, CIOs, VPs, directors, and IT managers at enterprises with 500+ employees.

[Read The Report Here](#)



Key Report Findings



Data Breaches Increased, Led By Phishing & 3rd Party Attacks

Scale Venture Partners found that 38% more companies suffered data breaches compared to the year prior, discovering that nearly 50% of firms lost credentials to phishing and 3rd party attacks.



CISOs Prioritized Cloud Infra. & Data Center Security

Security strategies in the past year were largely driven by increased ransomware, supply chain attacks, and data breaches. Top priorities included cloud infra. security, data center security, and IAM.



Attackers Targeted AI Models While Security Played Catch Up

After the threat of ransomware, AI was the 2nd most unaddressed challenge as 11% of surveyed firms suffered AI model drift from security incidents last year, a 304% increase over the year prior.



Security Budget Growth Showed Signs Of Slowing

Security leaders continued to face budget challenges as insufficient budgets ranked as the 3rd largest barrier for security leaders.



Market Gaps Found In Software Supply Chain Security & ADX

Scale VP uncovered market opportunities in software supply chain security, data center security, and anti-data exfiltration, with a 42%+ delta between "satisfaction" and "importance" in the survey.

Where The Threats Are

What security incidents occurred at your organization over the last 12 months? ¹

49%

Phishing attack compromised credentials

30%

Employee stole our information

48%

Compromised by attack on 3rd party

37%

Cloud service attacked

31%

Data breach of sensitive information

30%

Ransomware encrypted our data

28%

Misconfigured cloud access rights led to breach

25%

Compromised by software supply chain vulnerability

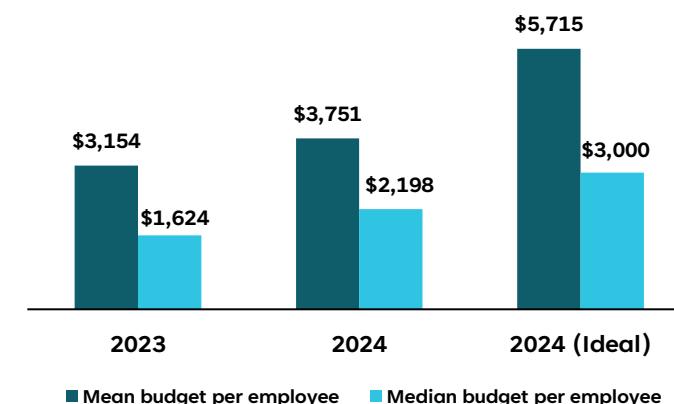
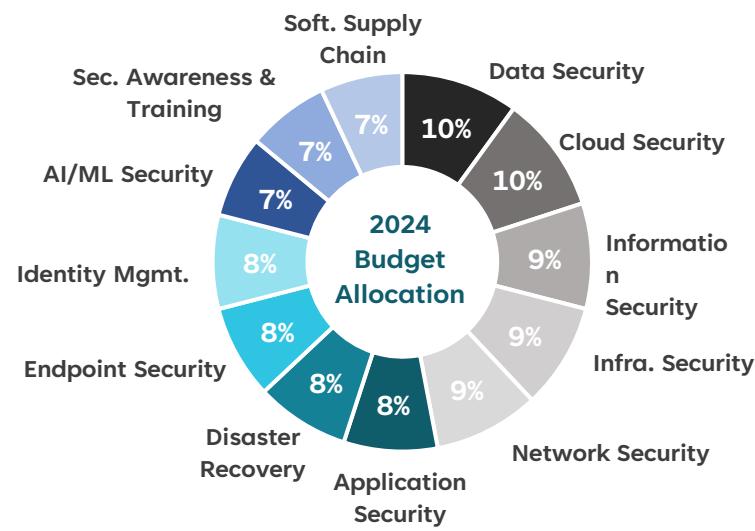
Cybersecurity Perspectives 2024

Scale Venture Partners Examines How Enterprises Race to Defend Against The Accelerated Pace Of Emerging Threats.

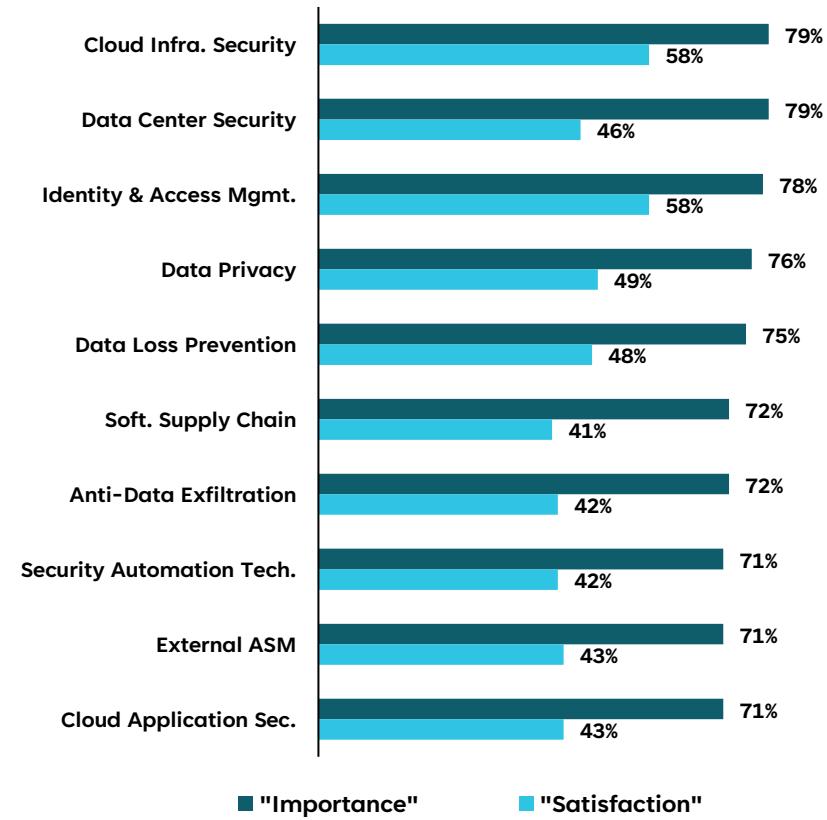
CISOs Are Adjusting To Smaller Security Budgets, While Significant Market Gaps In Viable Solutions Still Exist

- According to Scale Ventures Partners' survey, CISOs would have asked for 52% more budget than approved in 2024, compared with 24% more budget than approved in 2023. This 117% increase in the delta between approved & requested security budgets highlight the growing need for cybersecurity, coupled with continued fiscal constraints on a CISO's resources
- While budget constraints hamper leaders, there still exist market gaps for tools to help fill unaddressed challenges to help these leaders save time, resources, and improve accuracy. 43% of CISOs surveyed were unable to find the right cyber tools in the market, a 37% increase in the last 3 years. Notable current market gaps have been found across supply chain security and anti-data exfiltration

Budget & Category Allocations For Security Solutions ¹



"Importance vs. Satisfaction" Of Cyber Tools ¹



SVB Analyzes The Rise Of Cyber AI

This Report Discusses The Intersection Of Generative AI And Cybersecurity.

Key Drivers Of CyberAI's Innovation

Macro Tailwinds

- Government funding has been a major driver of investment in the infrastructure necessary for growth in CyberAI
- Large corporations are growing their research arms to support AI model growth
- ChatGPT's wide adoption has created a long-term tectonic shift in how users interact with LLMs

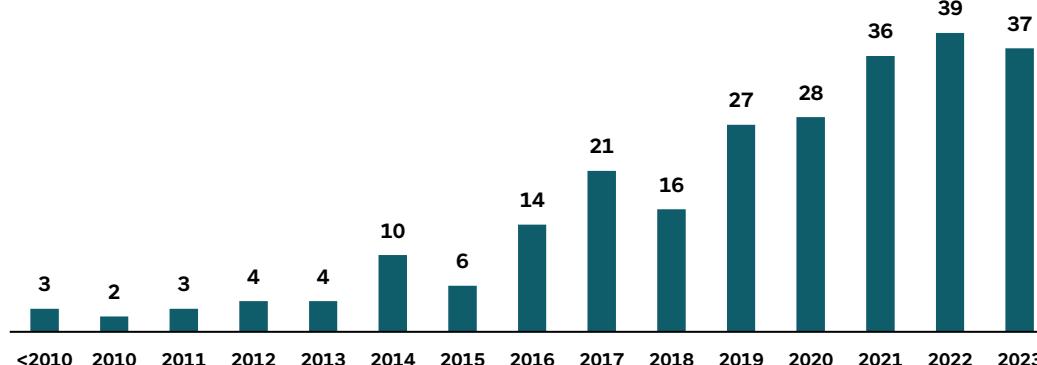
Security Concerns

- Cybercrime loss has increased drastically in the last decade, spurring increased demand, spend, and investment in security tools
- Shifting attack surfaces have created increased potential vulnerabilities in LLMs
- Bad actors are using AI tools to scam users as phishing emails increased ten-fold in 2023 alone

Emerging CyberAI Ecosystem

- CyberAI companies are being formed at a rapid rate, while VC investment has into innovative companies has followed suit, allowing AI startups to maintain high burn and focus on growth
- Among US-based VC funds in 2023, those mentioning AI as a specialty were nearly twice as likely to close their funds as those that didn't

Number Of US CyberAI Companies Formed By Year



AI Security has seen rapid innovation in a post-COVID world as innovative AI startups are being founded at a blistering rate. According to SVB, **between 2020 and 2023, the number of CyberAI companies formed was nearly 2x the number formed in the previous four-year period.** 2024 has sustained this trend, with several new AI security companies emerging from stealth.



A Division of First Citizens Bank

Featured Report: The Rise Of CyberAI

- Silicon Valley Bank takes a close look at how AI in cybersecurity has evolved rapidly in the past few years, as security leaders, innovative vendors, and investors look to take advantage of new opportunities
- The report breaks down challenges and opportunities with CyberAI, along with macro trends, funding developments, predicted CyberAI exits and M&A, startup growth, and survey results on how AI will impact the security space moving forward

[Read The Report Here](#)



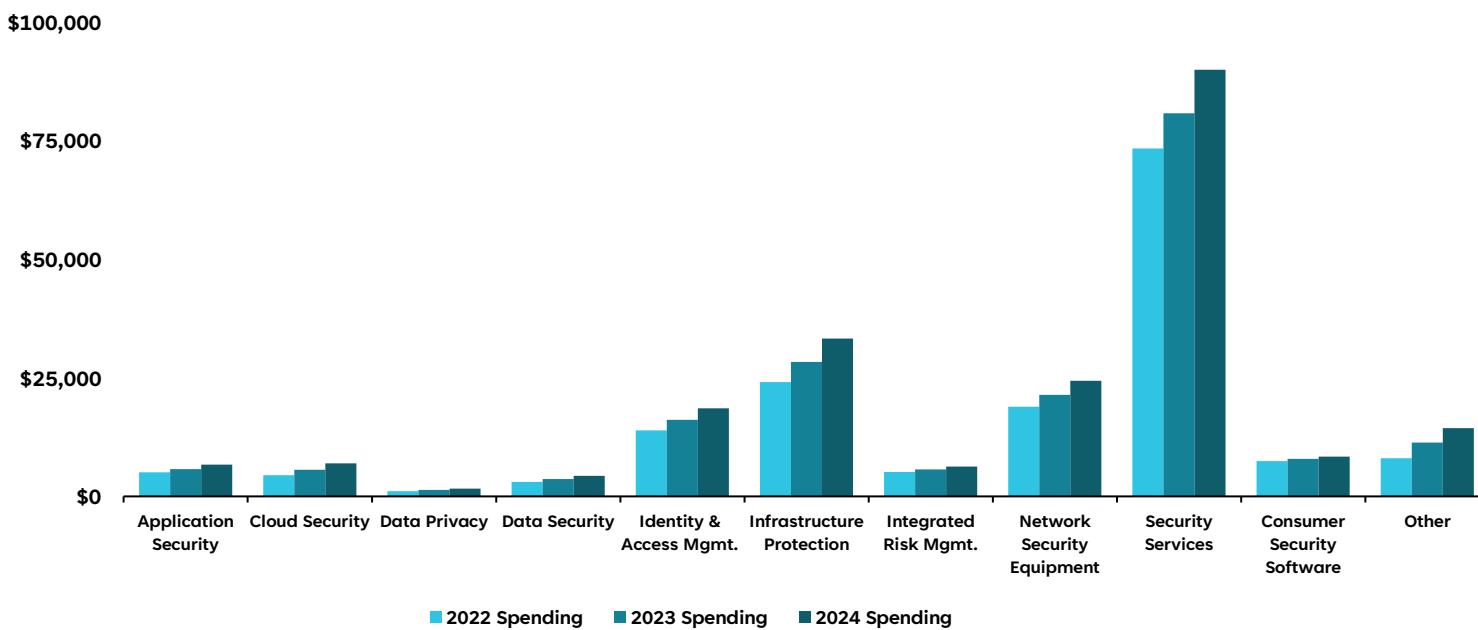
Gartner's View On Cyber Spend Trends & 2024 Themes

End-User Spending Trends And Key Themes For 2024.

Cybersecurity spend is forecasted to grow by 14.3% globally in 2024 from 2023 according to forecasts by leading research firm Gartner. With total global spend estimated to reach \$215B this year, several segments within security are seeing rapid growth due to advancements in generative AI, the evolving regulatory environment, increasing data privacy concerns, and the continuous adoption of cloud services. In line with these themes, **cloud security and data security are expected to achieve the highest growth rates in cyber this year at 24.7% and 24.6% respectively.**

In terms of total spend, security services continues to lead the way by a large margin, representing 42% of total expected security and risk management end-user spending in 2024.

Worldwide Security & Risk Management End-User Spending (\$M) (2022-2024)



The continuous adoption of cloud, continuous hybrid workforce, rapid emergence and use of generative AI (GenAI), and the evolving regulatory environment are forcing security and risk management (SRM) leaders to enhance their security and risk management spending.

At the same time, they are focusing their efforts by adopting technical security capabilities that provide far greater visibility and responsiveness across the organization's entire digital ecosystem and restructuring the way the security function operates to enable agility without compromising security."



Shailendra Upadhyay

Senior Research Principal, Gartner



Gartner's View On Cyber Spend Trends & 2024 Themes

End-User Spending Trends And Key Themes For 2024.

Gartner Top Cybersecurity Trends For 2024



Rise Of Generative AI

Security leaders should prepare for the rapid adoption of generative AI as LLM applications are only the start of its disruption in the security sector.



Adoption Of Outcome-Driven Metrics

Outcome-driven metrics (ODMs) are being adopted to help find direct correlation between cyber investment and the protection levels it generates.



Security Behavior & Training Programs Gaining Traction

Employees will make better cyber-conscious decisions with effective training as organizations look to minimize security incidents associated with employee behavior.



Resilience-Driven, Resource-Efficient Third-Party Risk Management

Security leaders are looking to establish mutually beneficial relationships with third party vendors to increase security and provide peace of mind.



Continuous Threat Exposure Management (CTEM) Programs Grow

Security leaders need to continuously monitor hybrid digital environments in order to identify and prioritize vulnerabilities.



IAM's Role Extends to Improve Cyber Outcomes

With the increased identity-focused approach to security, organizations should be focusing on fundamental hygiene and hardening of systems in IAM.

Gartner's top trends for 2024 reflect recent funding and market behavior as vendors and investors alike look to capitalize on upcoming trends across several named categories including GenAI, Security Awareness & Training, and IAM.

Top early stage GenAI vendors including HiddenLayer (RSA's Innovation Sandbox winner last year) have received significant funding over the past year and are primed to continue to grow in 2024.

Increased prioritization of Security Awareness & Training has proved important for investors with 28 total financing deals in this sub-sector since 2023.

While IAM has been a top sector for funding and M&A activity for several years identity is becoming a central point of emphasis for all organizations as there is still significant innovation to be had as early stage vendors produce innovative technology.

[Read The Article Here](#)



A

V. News & Industry Events



1H 2025 Conference & Event Schedule

Altitude Cyber Will Be Attending & Speaking At Several Events Throughout 2025.

	January 17 - 18 San Diego, CA	TechCon SoCal is an annual innovation and investment conference, bringing together one of the largest gatherings of industry leaders, investors, entrepreneurs, CXOS & tech enthusiasts. Dedicated to fostering collaboration and knowledge-sharing, TechCon SoCal provides a platform to learn from industry experts, exchange ideas, & explore new opportunities.	Register Here
	March 4 - 5 Santa Monica, CA	The Montgomery Summit presented by March Capital is one of the nation's premier technology conferences, drawing 1,200+ highly accomplished entrepreneurs, investors, and leading executives to Santa Monica to discover the most important innovations in business and technology.	Register Here
	March 20 Mountain View, CA	SINET provides a venue where entrepreneurs can meet and interact directly with leaders of government, business and the investment community in an open, collaborative environment focused on identifying solutions to Cybersecurity challenges.	Register Here
	April 1 - 5 London, UK	The Cloud Native Computing Foundation's flagship conference gathers adopters and technologists from leading open source and cloud native communities. The event will deliver in person and online content over four days, including keynotes, conference sessions across 10+ tracks, tutorials, and networking opportunities.	Register Here
	April 18 – May 1 San Francisco, CA	RSA Conference is an ongoing source for timely insights, thoughtful interactions, and actionable intelligence designed to help cybersecurity professionals continually strengthen their organizations and push their careers further. The 2025 conference explores "Many Voices. One Community." in cybersecurity.	Register Here
	June 2 - 8 New York, NY	Tech Week 2025, presented by a16z, features events across New York City from June 2 - 8. Topics include AI, AR/VR, Cybersecurity, Crypto/Web3, Fintech, defense, infrastructure, media/entertainment, and much more.	Register Here
	June 9 - 11 National Harbor, MD	Gartner Security & Risk Management Summit delivers actionable insights into the challenges of increasingly complex cyber environments, addressing topics such as cybersecurity strategy and innovation, leadership, business engagement, metrics, risk management, cloud security, data security, AI and more.	Register Here
	June TBD Tel Aviv, Israel	Cyber Week is a leading annual cyber event hosted each year at Tel Aviv University in Israel. Over the past 14 years, Cyber Week has become acclaimed as one of the top cyber events in the world. Cyber Week offers a unique gathering of cybersecurity experts, industry leaders, startups, investors, academics, diplomats, military & government officials.	Conference Website

If you're attending any of the conferences listed above and would like to connect, please email us at contact@altitudecyber.com to schedule a meeting.

TechCon SoCal 2025

Conference Takes Place From January 17 – 18 In San Diego, CA.



TechCon SoCal January 17-18 // San Diego, CA

TechCon SoCal is an annual innovation and investment conference held in Southern California, bringing together one of the largest gatherings of industry leaders, investors, entrepreneurs, CXOS & technology enthusiasts. Dedicated to fostering collaboration and knowledge-sharing, TechCon SoCal provides an invaluable platform for professionals to learn from industry experts, exchange ideas, and explore new opportunities.

[Conference Website](#)



Conference Tracks Include:



Artificial Intelligence



Consumer Tech & IoT



Data, Infrastructure,
& Security



Digital Health & Life Sciences



FinTech



Future of Transportation



Deep Tech



Semiconductor



SaaS

Notable Speakers Include:



Domenic Perri

Partner &
Co-Founder



Altitude Cyber



Chenxi Wang

Founder &
General Partner



ENERGY
IMPACT
PARTNERS



Daniel Marashlian

CTO



Ernie Bio

Managing Director



Anshu Agarwal

General Partner



The Montgomery Summit 2025

Conference Takes Place From March 4 – 5 In Santa Monica, CA.



The Montgomery Summit
March 4-5 // Santa Monica, CA

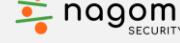
The Montgomery Summit presented by March Capital is one of the nation's premier technology conferences, drawing 1,200+ highly accomplished entrepreneurs, investors, and leading executives to Santa Monica to discover the most important innovations in business and technology.

[Register To Attend Here](#) 

Key Programming Themes

-  **The Frontlines of Cybersecurity**
-  **Geopolitics and National Security**
-  **Defining AI priorities**
-  **Innovation in Enterprise Tech**
-  **Scaling a Company for Success**

Notable Companies Presenting

Notable Speakers Include:

					
General (Ret.) David Patraeus Partner KKR	General (Ret.) Amos Yadlin Founder & President MIND ISRAEL ADVANCED STRATEGIC THINKING	Kevin Mandia CEO Mandiant	John Chambers CEO JCVVENTURES	Johanna Flower Member, Board of Directors CROWDSTRIKE	Jon Jones VP, Global Startups & VC aws

KubeCon + CloudNativeCon 2025

Conference Takes Place From April 1 – 5 in London, United Kingdom.



KubeCon + CloudNativeCon April 1-5 // London, UK

The Cloud Native Computing Foundation's flagship conference gathers adopters and technologists from leading open source and cloud native communities. The event will deliver in person and online content over four days, including keynotes, conference sessions across 10+ tracks, tutorials, and networking opportunities.

[Register To Attend Here](#)



KubeCon + CloudNativeCon Conference Schedule

Tuesday, 4/1 ▪ Pre-event programming & co-located events

Wednesday, 4/2 ▪ Keynotes, Breakout Sessions, & Solutions Showcase
▪ KubeCrawl & CloudNativeFest

Thursday, 4/3 ▪ Keynotes, Breakout Sessions, & Solutions Showcase

Friday, 4/4 ▪ Keynotes, Breakout Sessions, & Solutions Showcase

Conference Sponsors Include:



SOLO.IO

A RSA Conference™ 2025

The RSA Conference 2025 Theme Highlights “Many Voices. One Community.” In Cybersecurity.

RSAConference2025

RSA Conference 2025 Overview

April 28-May 1, 2025 // San Francisco, CA

RSA Conference is an ongoing source for timely insights, thoughtful interactions, and actionable intelligence designed to help cybersecurity professionals continually strengthen their organizations and push their careers further. The 2025 conference explores “Many Voices. One Community.” in cybersecurity.

[Register To Attend Here](#)



RSAC 2025 Theme: Many Voices. One Community.

This year, RSA Conference is igniting a movement—thousands of cybersecurity professionals uniting as a powerful force. It’s about celebrating diversity, collaboration, and driving innovation like never before. Introducing the theme for RSA Conference 2025: Many Voices. One Community.

Innovation Programs also return in 2025, as RSA Conference 2025 delivers diverse programs and events that cater to everyone, whether attendees are a student or CISO, a First-Time Attendee, or a Conference veteran. Innovation programs allow attendees to dive into ground-breaking innovation and much more!

Revisit Top-Rated Sessions From RSAC 2024!

[Top 2024 RSAC Sessions](#)



A RSA Conference™ 2025

Highlighting Selected Innovation Programs As Part Of RSA Conference 2025.

RSAC™ Innovation Sandbox

- RSA Conference has been a catalyst for innovation in the cybersecurity community for the past 20 years, providing a premier platform for top innovators to showcase their revolutionary ideas through the RSAC Innovation Sandbox Contest
- More than industry recognition, since the start of the contest, the Top 10 Finalists have collectively seen over 90 acquisitions and received over \$16.4 billion in investments
- Starting at RSAC 2025, each of the Innovation Sandbox Top 10 Finalists will receive [a Finalist-friendly \\$5 million uncapped SAFE investment](#) (Simple Agreement for Future Equity), provided by Crosspoint Capital Partners. This investment will provide these startups with additional capital to deliver solutions that help organizations defend against the increasing volume and complexity of cybersecurity attacks

[RSAC Programs Page](#)



RSAC™ Early Stage Expo

- Attendees are invited to step into this exhibit space to discover rising stars in cybersecurity innovation, offering a unique chance to connect with the future leaders of the industry
- Conference attendees will have the chance to explore the aisles of this mini Expo featuring the industry's emerging startups. Attendees can feel the excitement while navigating through an exhibit space of 60 kiosks to learn more about the latest solutions and upcoming technologies

RSAC™ Launch Pad

- RSAC Launch Pad is the place to watch new innovations unfold before your eyes. From nascent ideas to solutions on the cusp of being the next big thing, three Finalists pitch their bold ideas Shark Tank®-style to industry veterans for strategy advice and community awareness



Exclusive RSAC Launch
Pad Media Sponsor

VI. M&A Activity Update

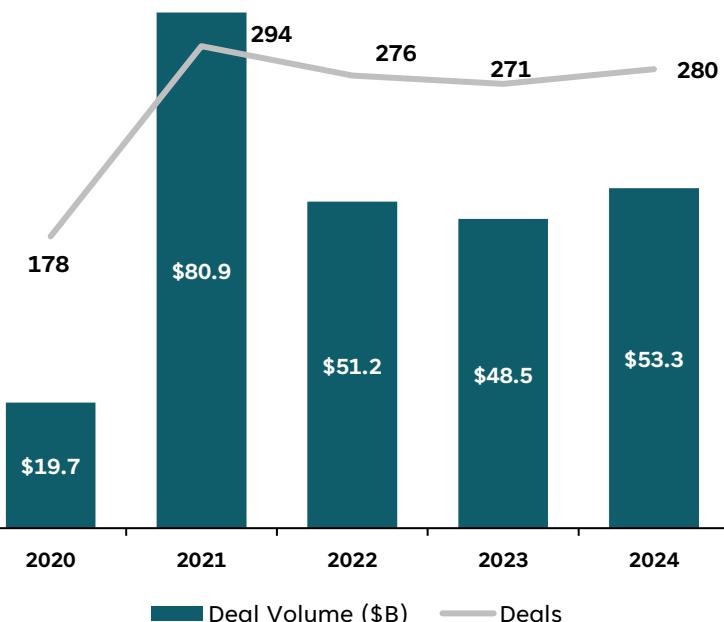


2024 Cybersecurity M&A Activity

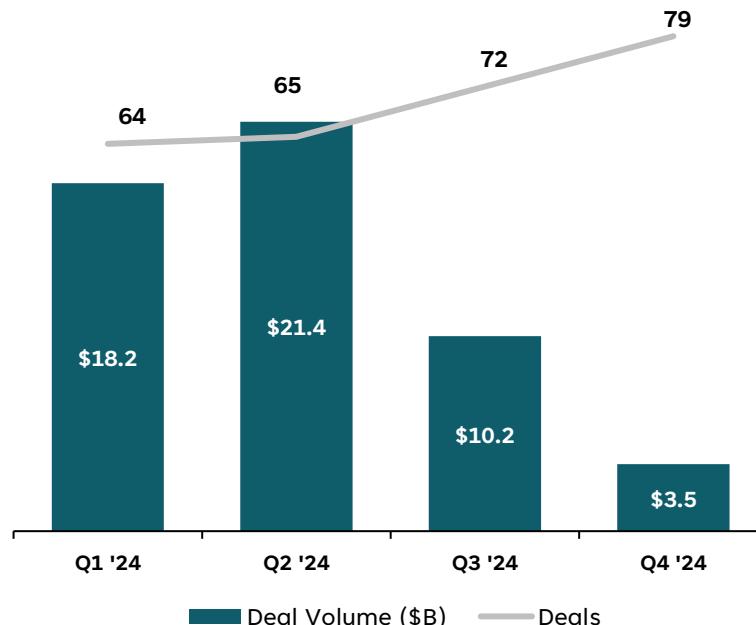
2024 Sees A Modest Rise In Deal Count And Dollar Volume Compared To 2023.

Historical M&A Activity Summary

Annual M&A Deals And Dollars



2024 Quarterly M&A Deals And Dollars

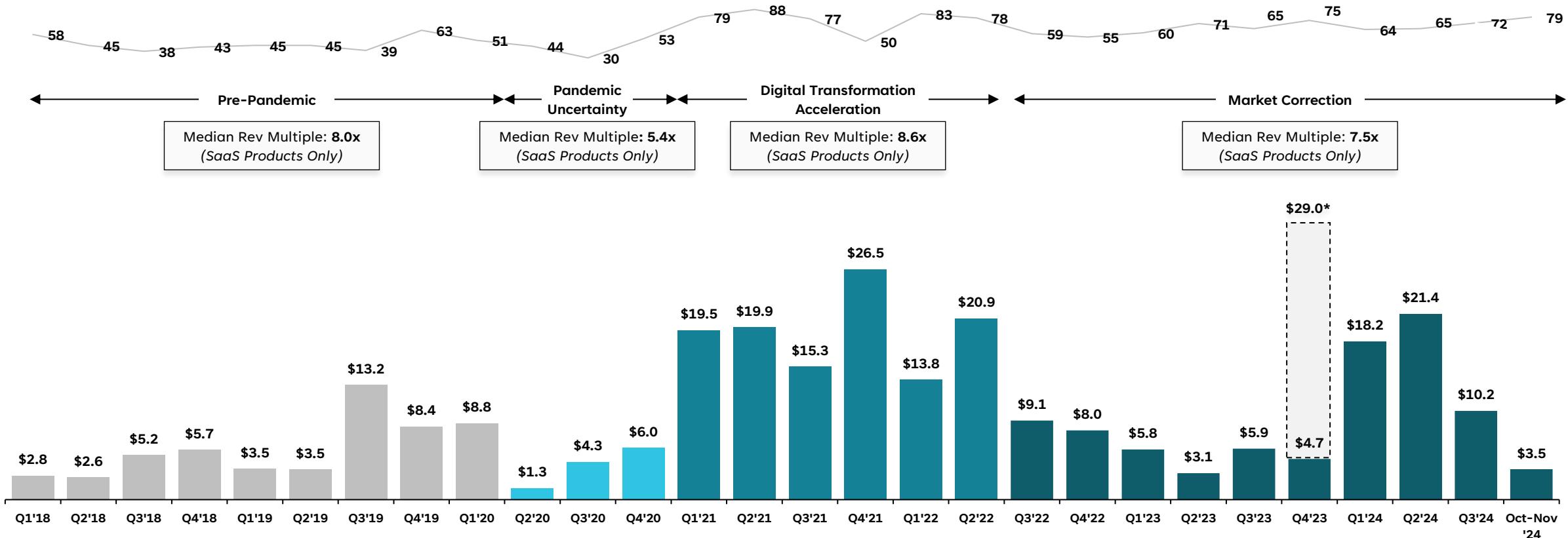


Analysis

- M&A deal volume in 2024 reached \$53.3B (10% YoY increase), across 280 deals (3% YoY increase)
- Private Equity buyers were involved in 107 acquisitions tracked in 2024, representing 38% of all M&A deals during this period
- 2024 was highlighted by 12 \$1B+ acquisitions including HPE's acquisition of Juniper Networks for \$14.0B, IBM's acquisition of HashiCorp for \$6.4B, and Thoma Bravo's acquisition of Darktrace for \$5.0B

Cybersecurity M&A Activity

A Look At How M&A Activity Has Evolved Since 2018.

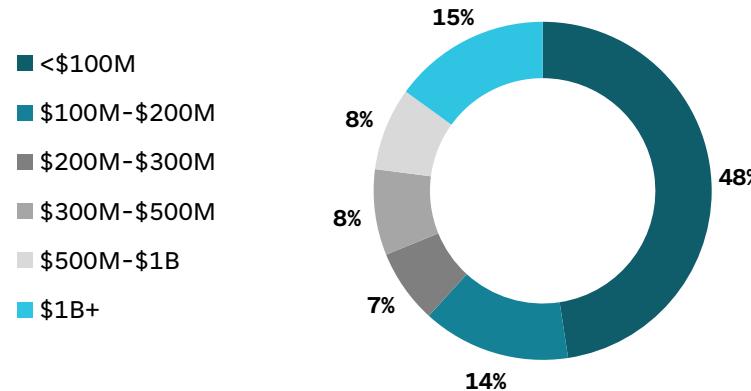


M&A activity saw a **significant uptick over six quarters** before markets corrected in 2H 2022, dropping from an all-time peak but still maintaining healthy deal flow compared to pre-pandemic levels. While **2024 deal counts remain below record highs, they have risen notably**, nearing 2021 levels.

A Closer Look At Deal Volume & Multiples

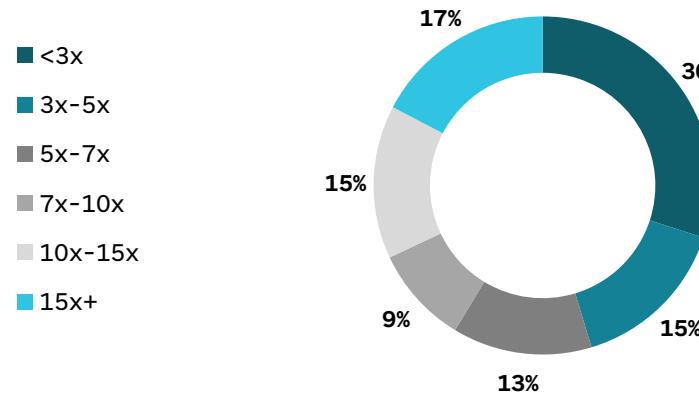
Cybersecurity M&A Activity Since 2020 With Disclosed Transaction Values.

Deal Volume (\$ In M)^{1,2}



- Average and median enterprise value for cybersecurity transactions since 2020 has been **\$716** and **\$116M** respectively²
- 2024 included 53 deals that had disclosed or estimated values with a median deal value of **\$174M** and an average deal value of **\$1.0B**²
- The majority of deal values in 2024 YTD were not disclosed, as **82%** of all M&A transactions had undisclosed deal values

Valuation Multiples (EV / LTM Rev)^{1,2}

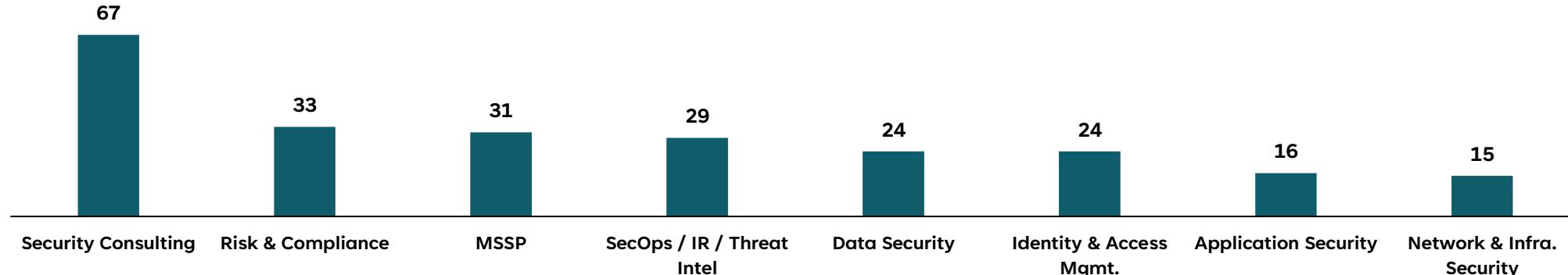


- Valuations for M&A cybersecurity targets can differ for reasons including growth rate, market leadership, customer validation, technology, team, and transaction dynamics
- While cybersecurity valuations remain some of the highest among any subsector of IT, **~45% of M&A transactions** are valued at a multiple of 5.0x EV / LTM Rev or less
- Transactions with EV > 15x are typically completed by cash-rich buyers that are willing to pay whatever it takes to acquire the asset

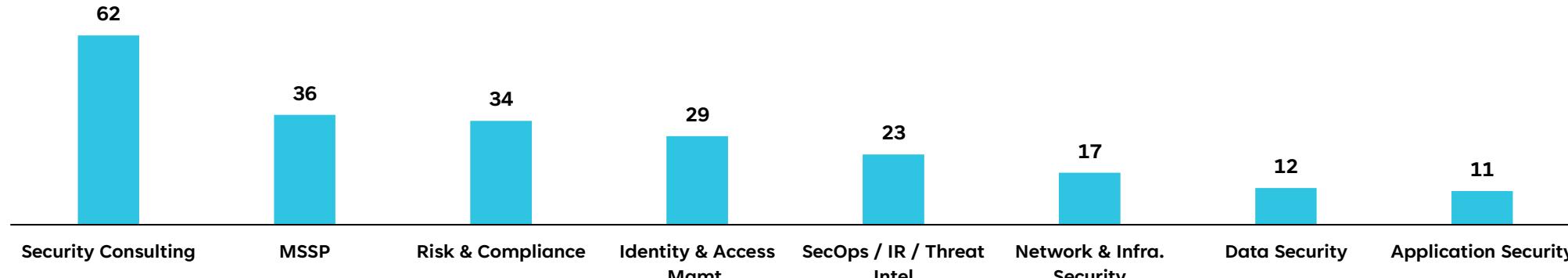
Top M&A Sectors By Deal Count

Analysis Of Notable M&A Deals In 2024 Compared To 2023.

2024 Top Sectors By Deal Count



2023 Top Sectors By Deal Count

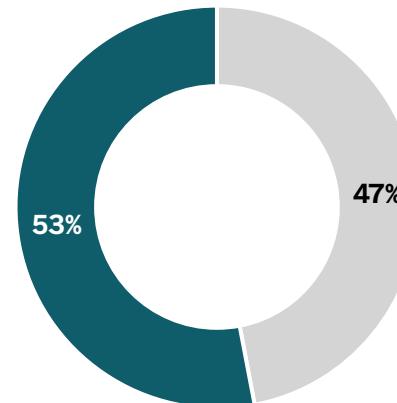
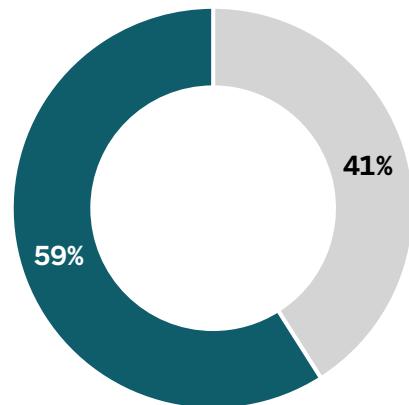


Private Equity's Role In Cybersecurity

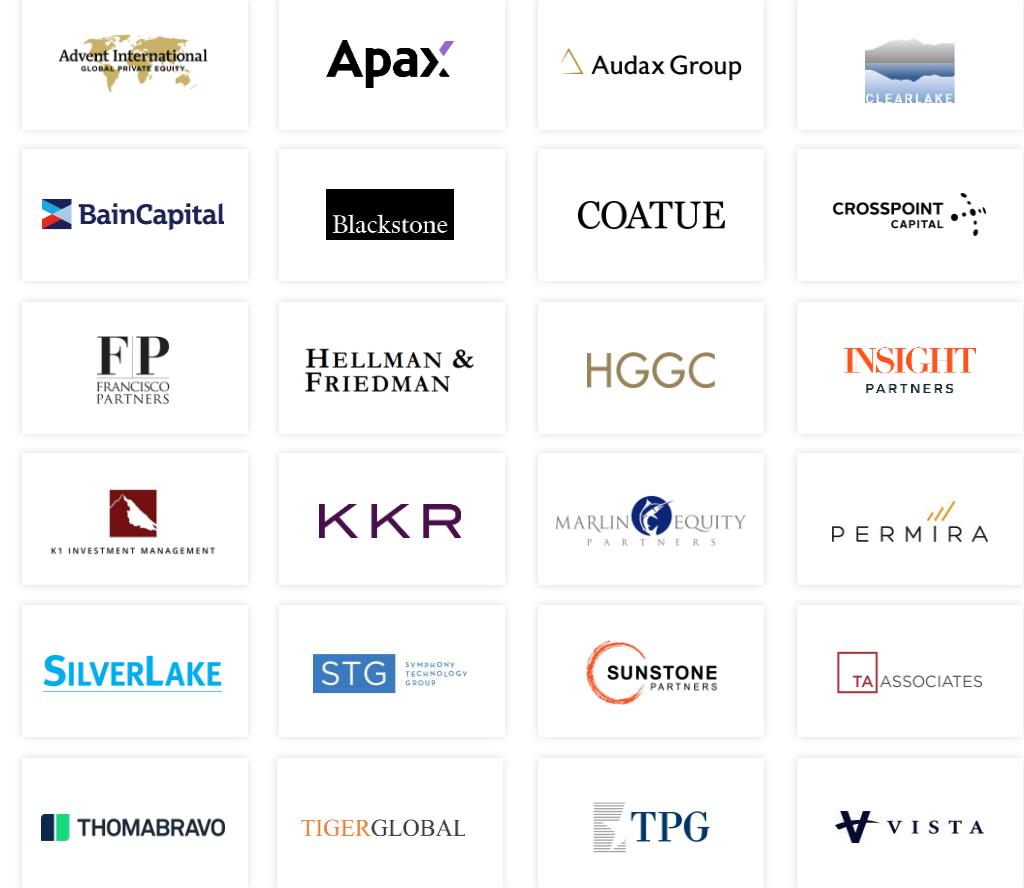
PE's Market Share In Cybersecurity M&A Is Increasing Across Deal Volume And Count.

2020 – 2024 | M&A Activity By Type Of Buyer

Strategic
Private Equity



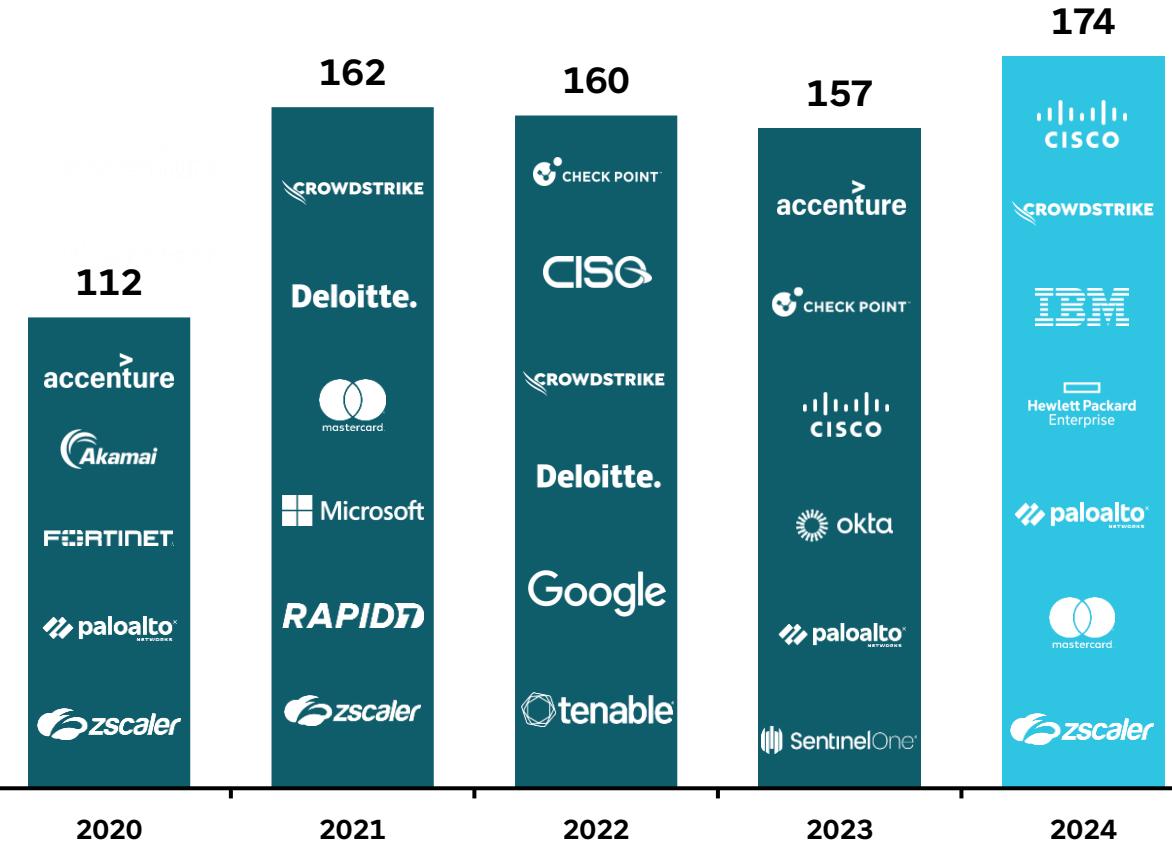
Select Cyber Private Equity Universe



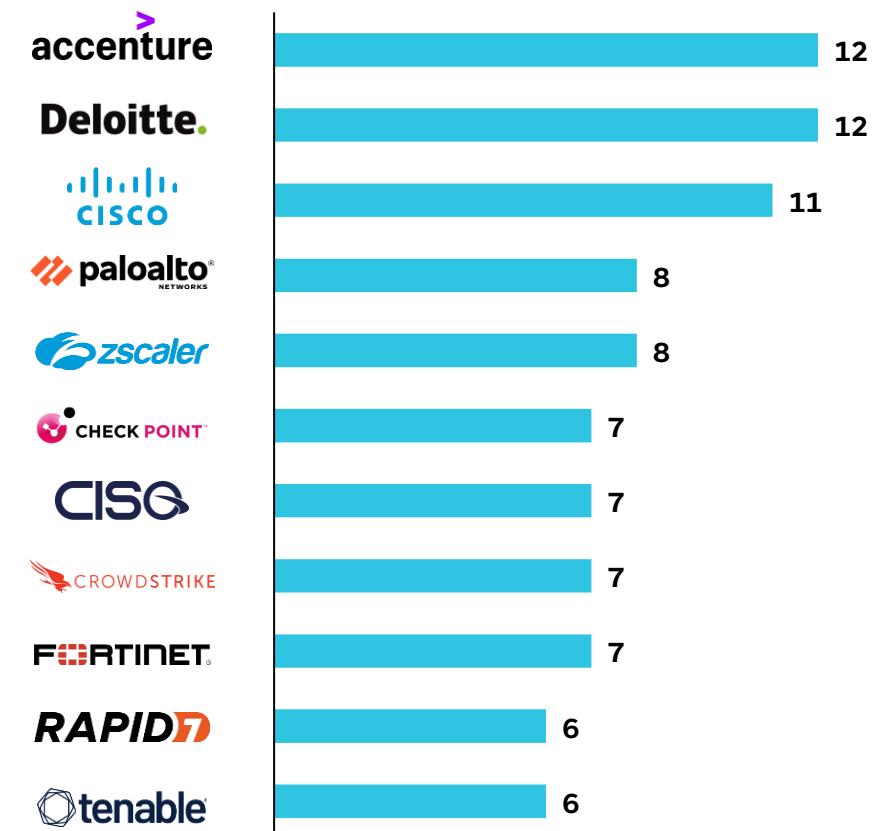
Breakdown Of Strategic Acquirers

Strategic Acquirers Had Record M&A Activity In 2024.

Strategic Acquisition Deal Count (2020 – 2024)



Top Strategic Acquirers (2020 – 2024)



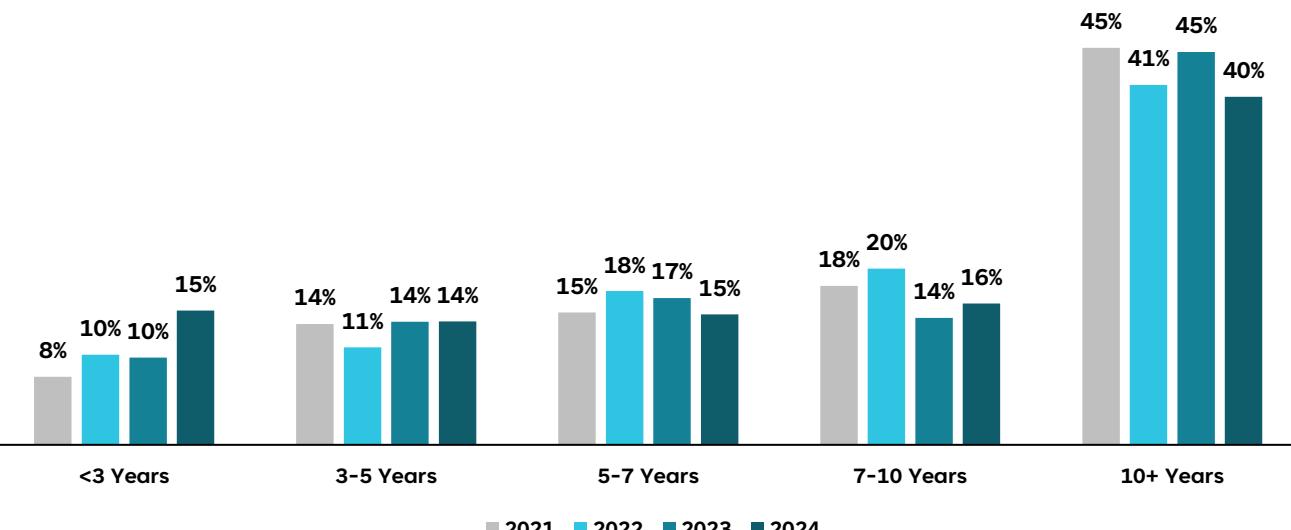
A Look At Cybersecurity Exit Trends

Categorizing M&A Exits By Target's Total Time Operating From Founding Date To Exit.

While high-profile, tech-forward startups with significant funding are more likely to exit via the M&A route in a shorter timeframe, a large percentage of all cybersecurity exits come with 10+ years of operating experience prior to a M&A event. Of targets with 10+ years to exit, a large part of those are formed by companies offering managed security or security consulting services, with 49% of exits in this category falling into the MSSP / Security Consulting categories over the past 12 months. For reference, only 25% of exits for companies with under 10 years of operating experience fall into the MSSP / Security consulting category.

M&A exits for startups with <3 years of operating time are becoming increasingly common, up 5 percentage points in 2024 from the previous year, as investors are showing greater interest in standout early stage vendors.

% Of M&A Deals Categorized By Target's Time To Exit¹



Notable M&A Targets By Time To Exit (Last 4 Quarters)

<3 Years	alcion REZONATE	Avalor Slauth.io	Gem SydeLabs	resmo VANTYR
3-5 Years	BreachQuest noname	DAZZ. oxeye	eureka PingSafe	FLOW. wib.
5-7 Years	ADAPTIVE SHIELD Open Raven	AIRGAP™ RCF	Authomize PureID	bearer ROBUST INTELLIGENCE
7-10 Years	BANYAN SECURITY KOLIDE	CLUMIO LACEWORK	Elevate Security Own	GDPRIS SAYARI
10+ Years	Acronis cybersixgill	BioCatch infodas connect more. be secure.	CLOUDENTITY INTRINSIC ID	Cyberint onfido

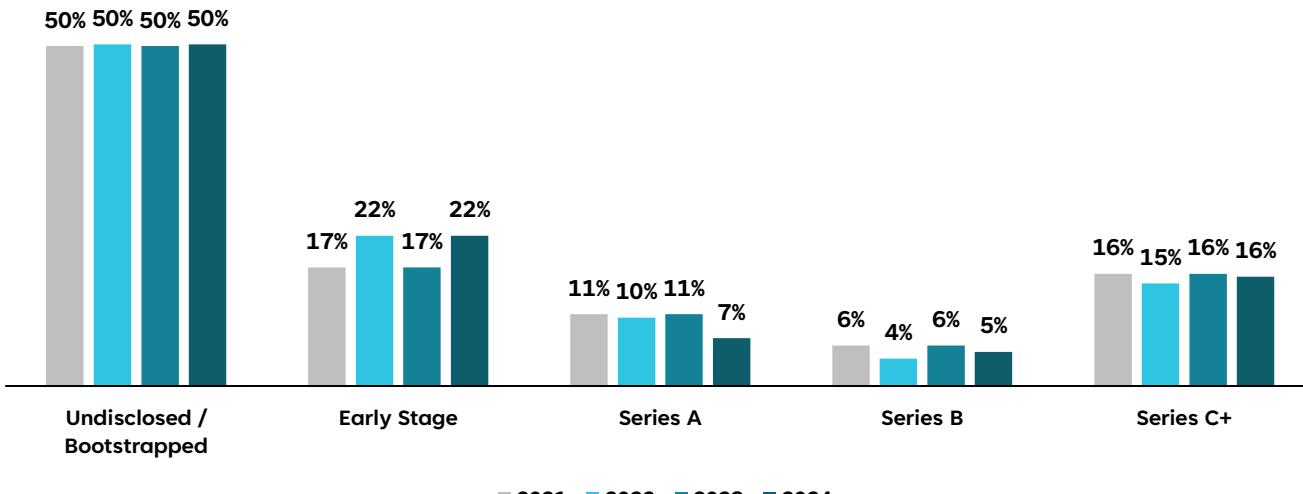
A Look At Cybersecurity Exit Trends

Categorizing M&A Exits By Target's Last Round Of Funding Prior To Exit.

For companies that have exited via acquisition over the past 4 years, approximately half had not received any disclosed funding prior to exit, with **50% of M&A targets falling into this category** in 2024, a trend that has remained the same for 4 years running.

For companies that have raised disclosed capital from investors prior to exiting, early exits are historically common, with the majority of targets' last round prior to exit happening at the Early Stage or Series A round. **Notable companies to exit in 2024 at an early stage include Eureka Security, Flow Security, Noetic, PingSafe, and Spera Security.**

% Of M&A Deals Categorized By Target's Last Round Prior To Exit¹



Notable M&A Targets By Last Round Prior To Exit (Last 4 Quarters)

Early Stage	bearer	BreachQuest	eureka	FLOW.
	noetic	PingSafe	silk.	wib.
Series A	ADAPTIVE SHIELD	AIRGAP™	alcion	Authomize
	Avalor	Gem	next	SNAPATTACK
Series B	AUDITBOARD	BANYAN SECURITY	cybersixgill	KOLIDE
	neuroID	noname	Open Raven	ROBUST INTELLIGENCE
Series C+	Acronis	code42	Elevate Security	INTRINSIC ID
	LACEWORK	onfido	Own	SAYARI

Geographic Breakdown Of Strategic Activity

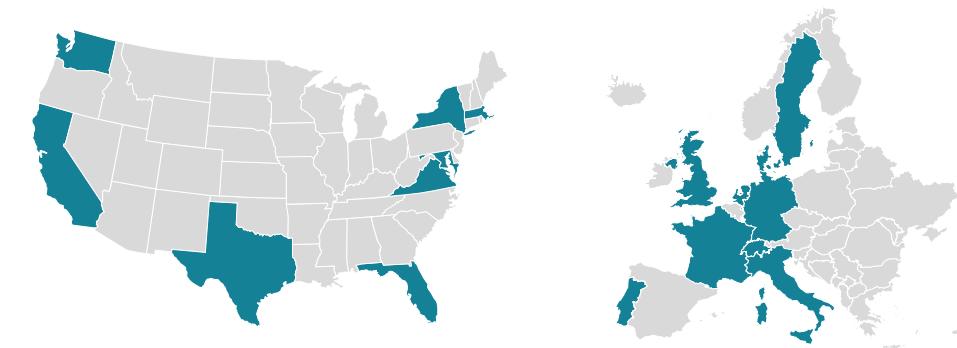
A Look At Global M&A Activity In 2024.

Most Active US States & European Countries By M&A Deal Count

US State	2024 Deal Count
 California	33
 Virginia	15
 Massachusetts	12
 Florida	9
 New York	9
 Texas	9
 Maryland	6
 Washington	6

Country	2024 Deal Count
 United Kingdom	37
 Germany	8
 France	5
 Switzerland	5
 Italy	4
 Sweden	4
 Netherlands	3
 Portugal	3

Top Cyber M&A Target Hubs Across The US & Europe



Top US States By M&A Targets

- California led the way for M&A targets in the US in 2024, up 5 deals from their 2023 total and remaining the center for cyber activity globally, followed domestically by Virginia and Massachusetts
- The United Kingdom was again a popular country for M&A activity in Europe this past year, with 37 cyber acquisition targets from the country, up significantly from the year prior
- Israel remained a popular M&A hub in 2024 as well, with notable Israeli vendors being acquired including Eureka Security, Avalor, Flow Security, & Adaptive Shield

Top European Countries By M&A Targets

VII. Financing Activity Update

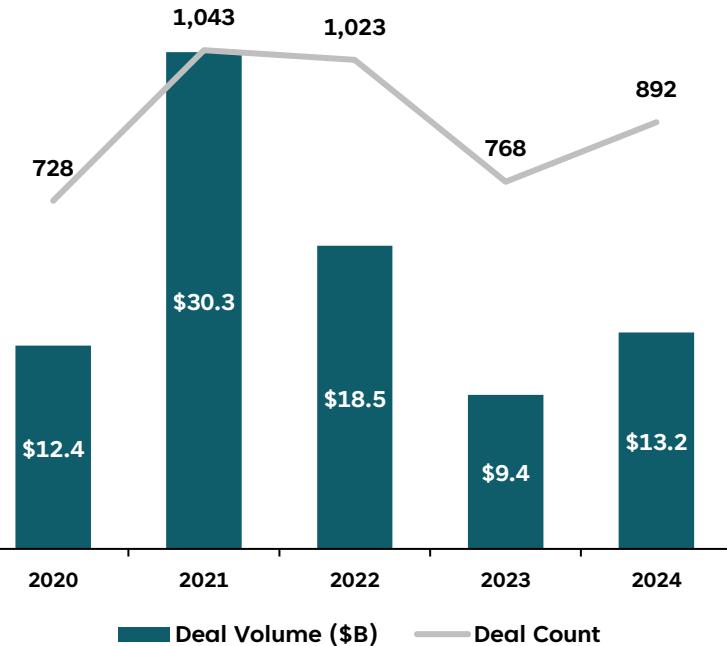


Cybersecurity Financing Activity

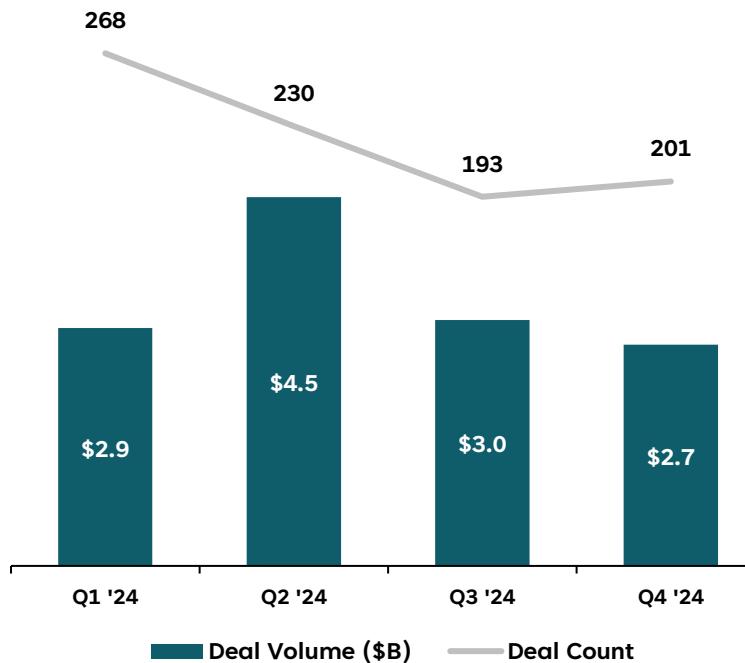
Cybersecurity Startups Have Raised A Collective \$83.7B Across 4,451 Deals Since 2020.

Historical Financing Activity Summary

Annual Investment Deals And Dollars



2024 Quarterly Investment Deals And Dollars

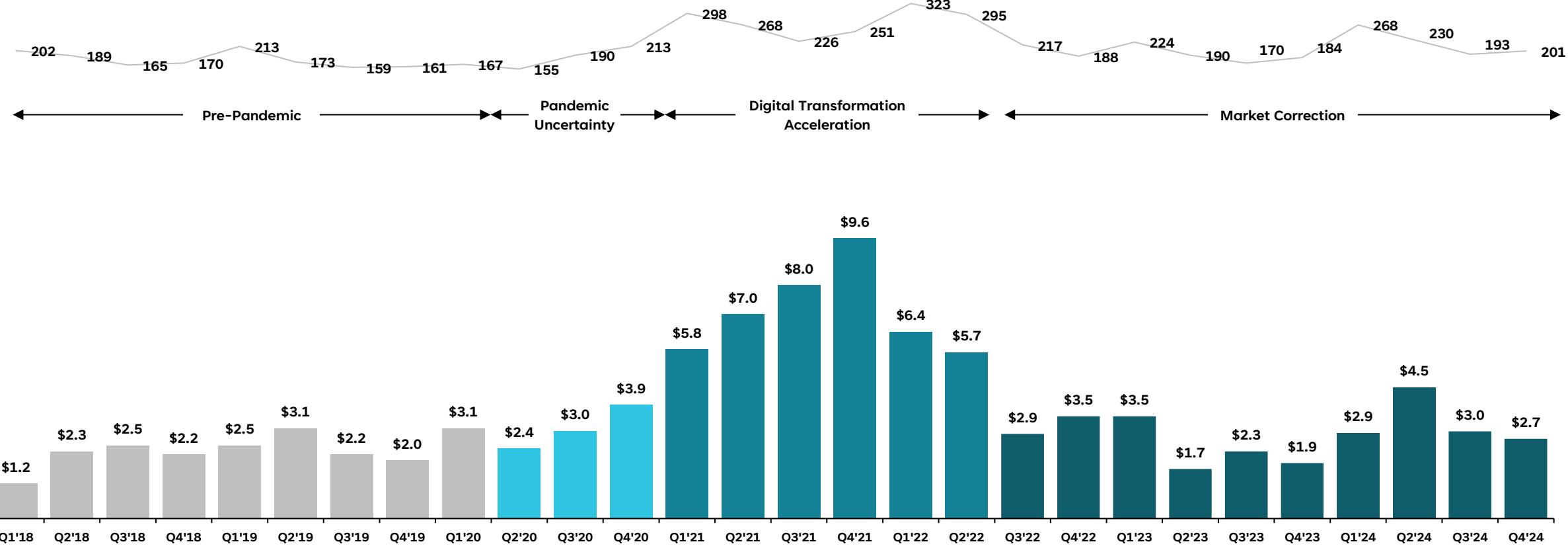


Analysis

- \$13.2B (40% YoY increase) was raised across 892 (16% increase) transactions in 2024
- Total Deal \$ volume in 2024 climbed from 2023 as the market continues its rebound from 2022 lows
- 2024 was highlighted by 60 financing rounds $\geq \$50M$; Average and Median round raised of \$22.8M and \$6.5M respectively, both up significantly from their 2023 values (\$17.4M and \$5.5M)

Cybersecurity Financing Activity

A Look At How Financing Activity Has Evolved Since 2018.

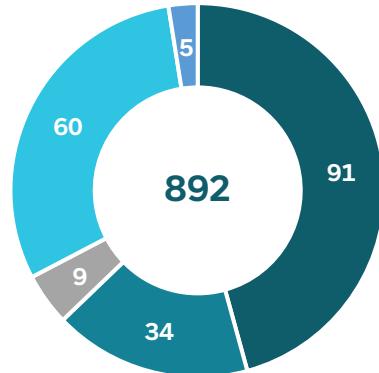


Financing activity experienced a significant uptick in 2021 and early 2022 before **markets corrected in 2H 2022**, leading to a substantial **decline in deal count and dollar volume over the past eight quarters**. However, both metrics are showing an upward trend in 2024.

A Look At Cybersecurity Capital Raises By Stage

Early Stage Deal Count Grew In 2024 Compared To 2023.

Financing Deals & Dollars By Stage



2024 Deal Count
By Stage

■ Early Stage ■ Series A ■ Series B ■ Series C+ ■ Other

Deal count in 2024 consisted of **563 deals at the Early Stage and Series A levels** (63% of total deal count).

Key early stage deals in 2024 included Zama's \$79M Series A, Dazz's \$50M Early Stage round, Zafran's **\$40M Early Stage round, and Reality Defender's \$33M Series A.**

While Early Stage financing led in deal count, the majority of dollars went toward later stage raises in 2024. Key later stage deals included Wiz's **\$1.0B Series E**, Cribl's **\$319M Series E**, Cyera's **Series C and D rounds for \$300M each, and Abnormal's \$250M Series D.**

Notable 2024 Deals By Stage

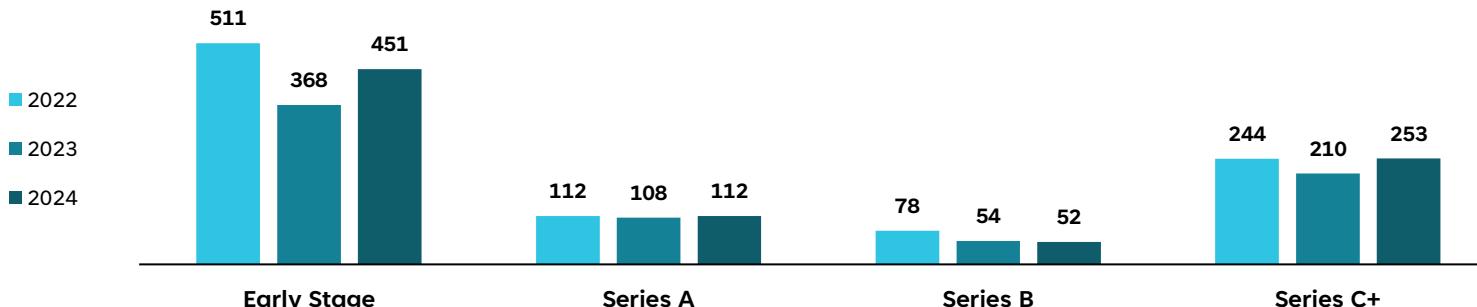
Early Stage & Seed	APONO	Command Zero	DAZZ.
Series A	onum	Xbow	ZAFRAN
Series B	aembit	LayerX	OASIS
Series C+	Reality Defender	sweet.	ZAMA
	Anjuna	EXEIN	PROTECT AI
	Sublime Security	tines	Upwind
	Abnormal	Cribl	CYERA
	Kiteworks	Vanta	WIZ

A Look At Cybersecurity Capital Raises By Stage

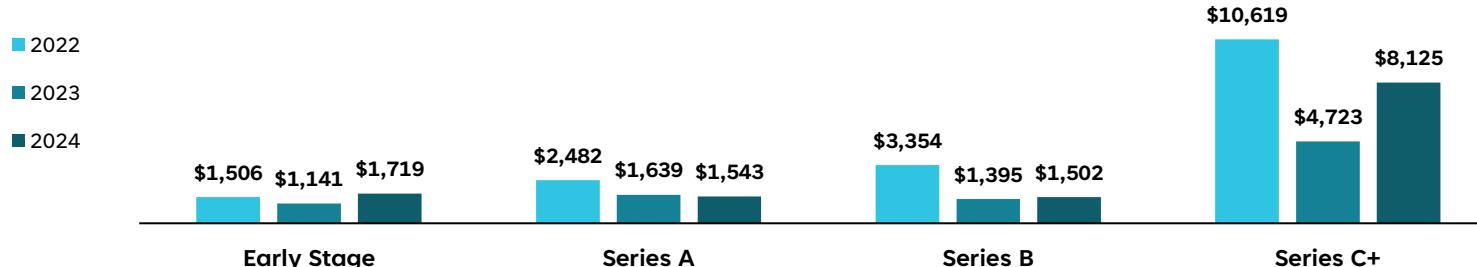
Total Deal Count And Later-Stage Deal Volume See Significant Decline Since 2021 Boom.

Investments Over The Past 3 Years (2021 – 2024)

Total # Of Deals By Stage



Total Capital Raised By Stage (\$M)



Median Deal Size (\$M)

	2022	2023	2024
Early Stage	\$2.2	\$2.2	\$3.3
Series A	\$13.9	\$15.0	\$13.6
Series B	\$38.0	\$24.3	\$30.0
Series C+	\$25.7	\$10.8	\$11.9

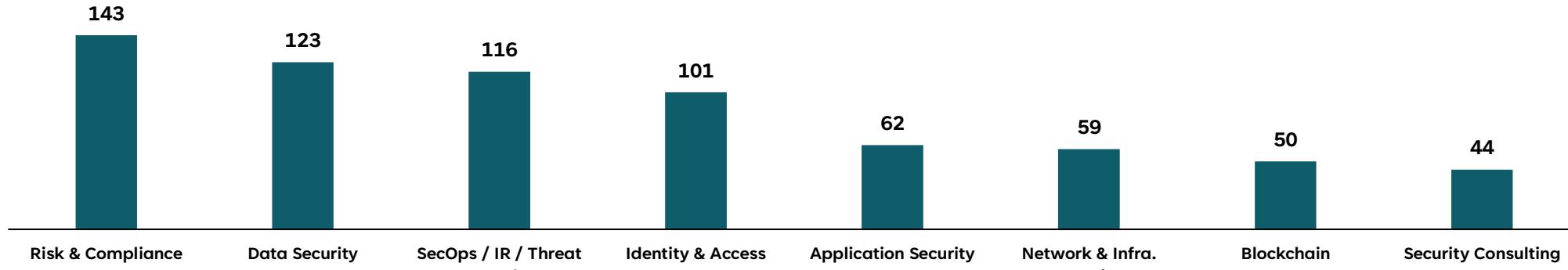
Early Stage funding activity in 2024 grew significantly from the year prior, both across deal count and \$ volume. Median deal value also soared for Early Stage deals this year, up over \$1M over years prior.

Later stage funding also rebounded from 2023's significant dip, and while \$ volume didn't approach the lofty amounts of 2022, deal count has recovered nicely.

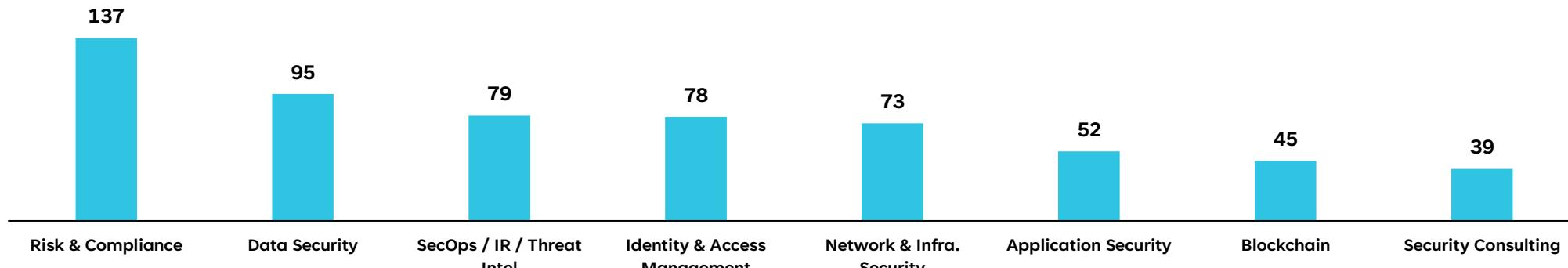
Top Financing Sectors By Deal Count

Analysis Of Financing Deal Count In \$ By Sector In 2024 Compared To 2023.

2024 Top Sectors By Deal Count



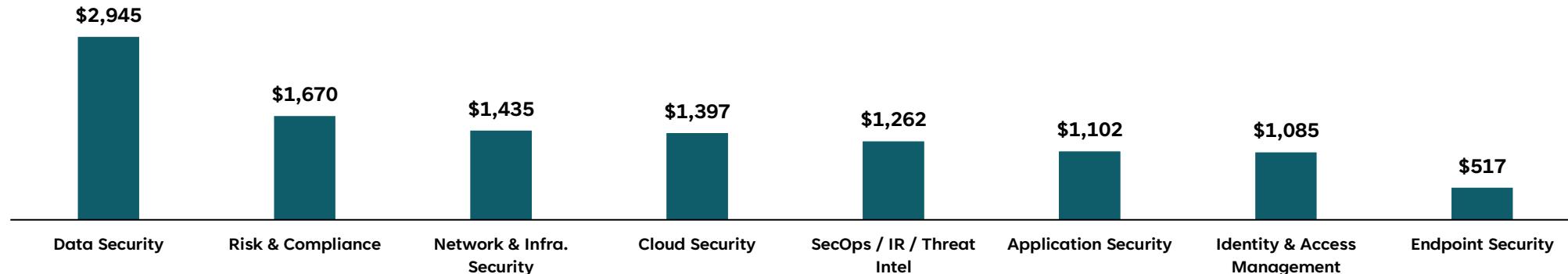
2023 Top Sectors By Deal Count



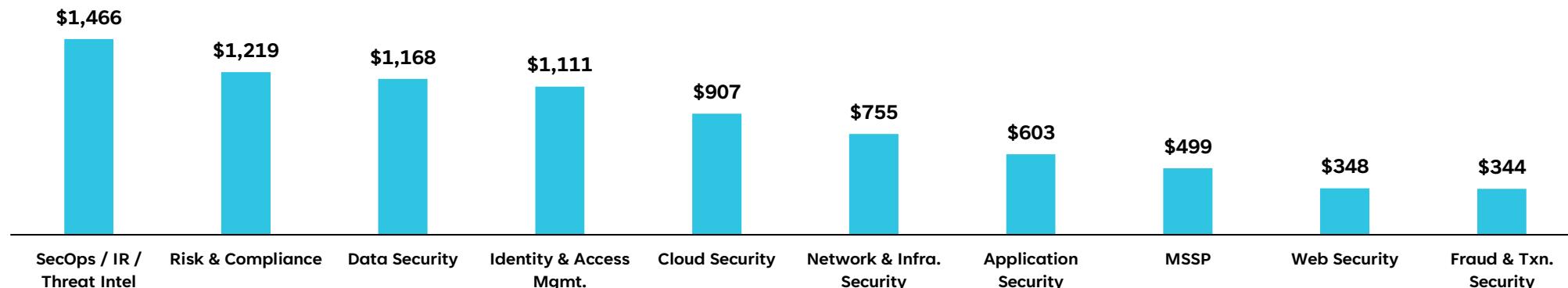
Top Financing Sectors By Deal Volume (\$M)

Analysis Of Financing Deal Volume In \$ By Sector In 2024 Compared To 2023.

2024 Top Sectors By Deal Volume (\$M)

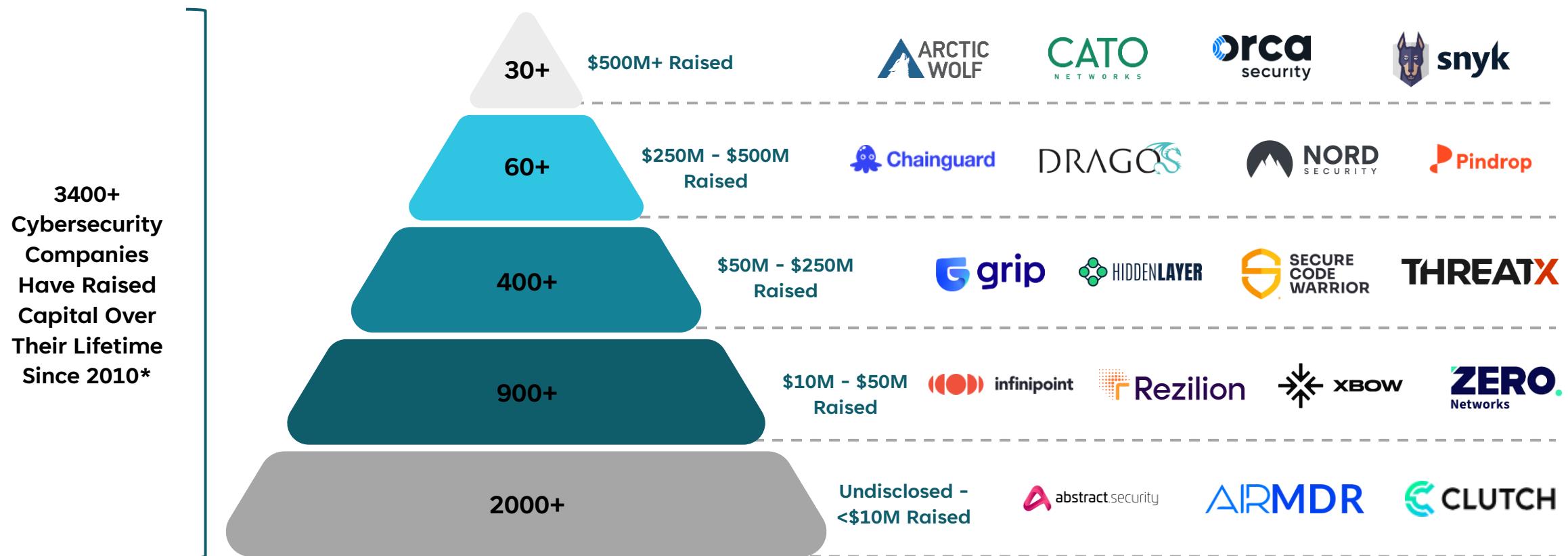


2023 Top Sectors By Deal Volume (\$M)



Cybersecurity Funding Pyramid

3400+ Cybersecurity Vendors Have Received Funding, While Only 1% Of Those Have Reached \$500M+ In Investment.



Geographic Breakdown Of Strategic Activity

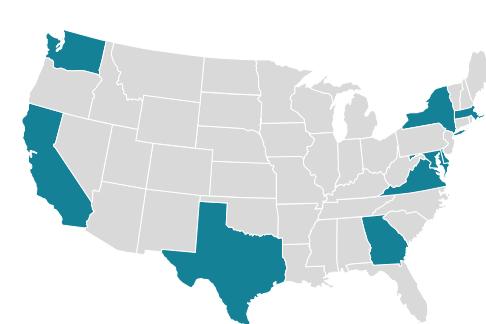
A Look At Global Financing Activity In 2024.

Most Active US States & European Countries By Financing Deal Count

US State	2024 Deal Count
 California	168
 New York	60
 Texas	35
 Virginia	26
 Delaware	20
 Mass.	18
 Washington	17
 Georgia	14

Country	2024 Deal Count
 United Kingdom	58
 France	26
 Switzerland	16
 Spain	14
 Germany	10
 Netherlands	10
 Belgium	7
 Sweden	7

Top Cyber Financing Hubs Across The US & Europe



Top US States By
Financing Deal Count



Top European Countries
By Financing Deal Count

- California remained the top state in the US for both Financing activity and number of M&A targets this year, followed by other traditional cybersecurity hubs including New York, Texas, and the “DMV” region (D.C., Maryland, & Virginia)
- European-headquartered cybersecurity companies raised over \$1B in 2024, led by funding in the UK. Notable rounds from European firms include PortSwigger’s \$112M Growth raise, Zama’s \$79M Series A, Tines’s \$50M Series B, and Keepit’s \$50M Growth raise



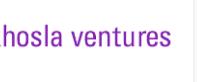
VIII. Investor Snapshot





VC And Growth Equity Investor Map

Notable Venture Capital And Growth Equity Investors Across Cybersecurity Going Into 2025.

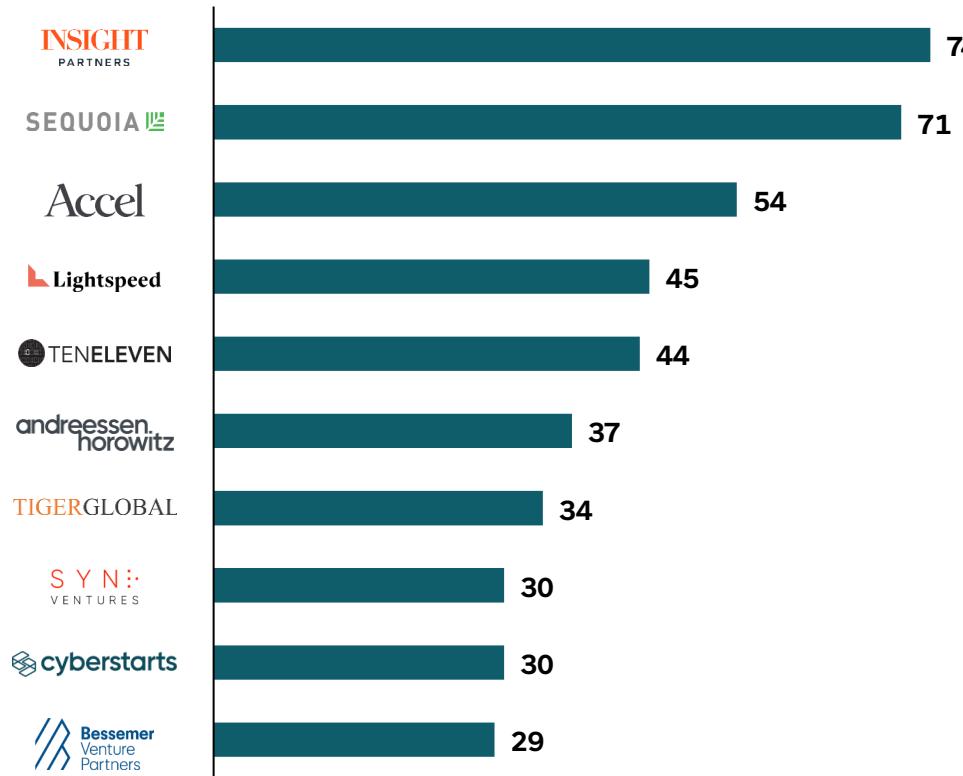
Note: Outlined boxes indicate cybersecurity-focused funds.

Top Investors In Cybersecurity

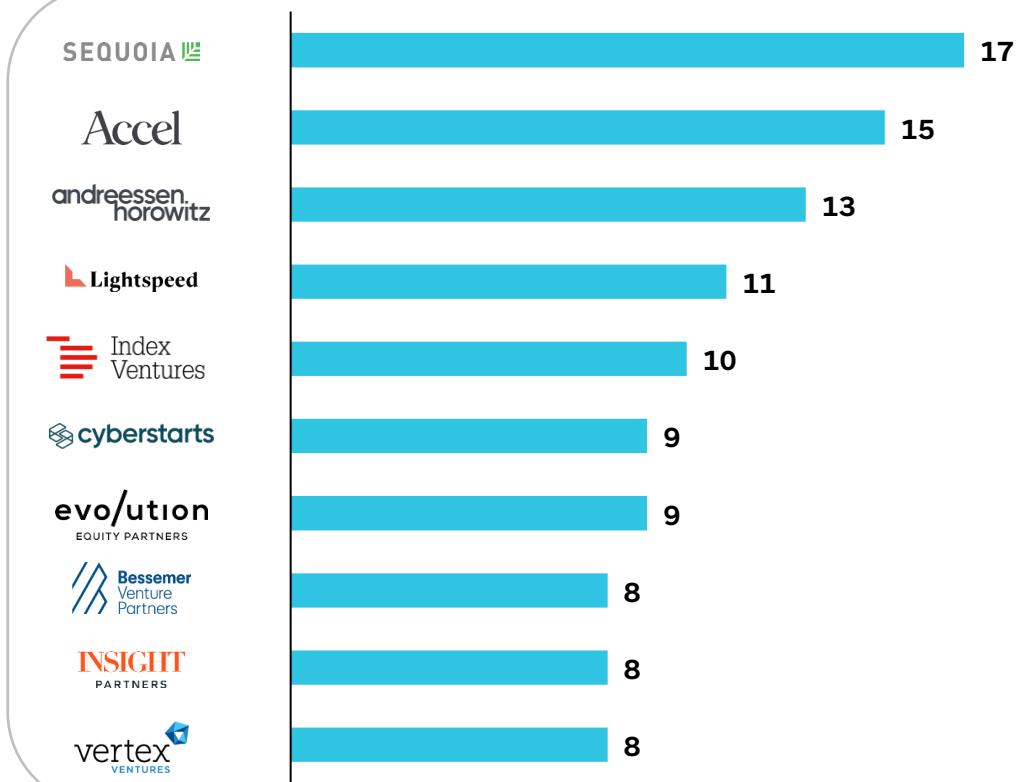
Traditional Investors And New Entrants Drive Activity In 2024.

A Look At Active Investors Across Cyber

Top 10 Most Active Financial Investors Since 2021



Top 10 Most Active Financial Investors In 2024

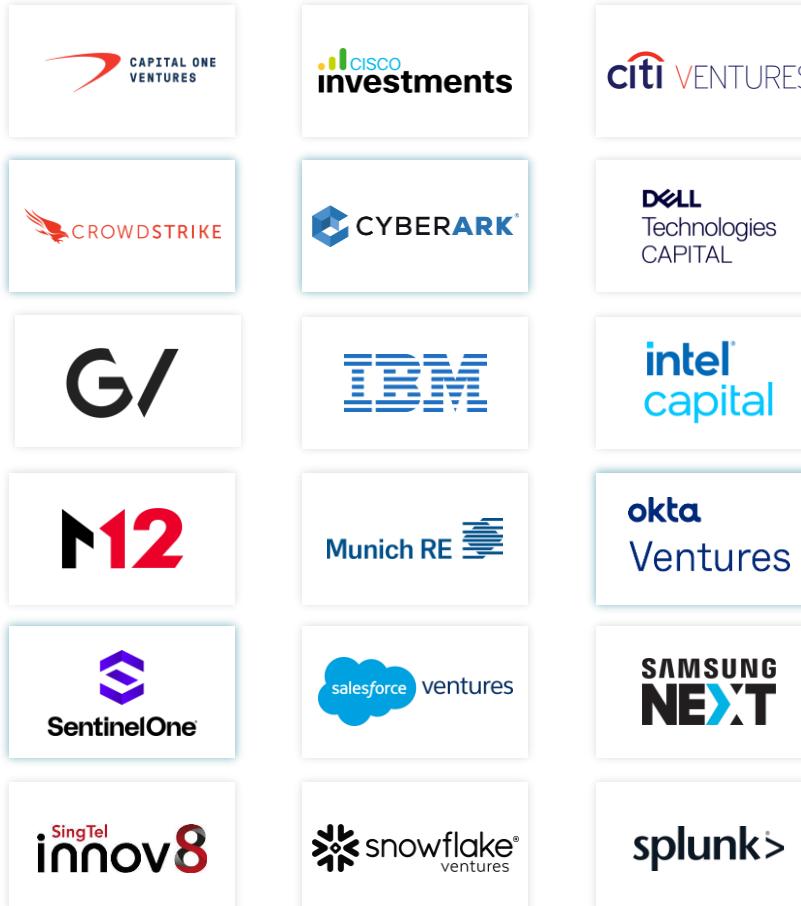




A Look At Corporate VC And Strategic Investors In Cyber

Corporate VC Funds Play A Growing Role In Security Investments.

Notable Corporate VC Funds



Notable 2024 Investments From Corporate VC Funds

Date	Company	Deal Stage	Total Deal Size	Notable Investor(s)
12/03	Tuskira	Series A	\$29M	intel capital
11/25	halcyon	Series C	\$100M	cisco investments
11/20	twine.	Seed	\$12M	DELL Technologies CAPITAL
10/28	abstract security	Series A	\$15M	Munich RE
09/13	SECOND FRONT	Series C	\$70M	salesforce ventures
08/27	Cribl	Series E	\$319M	G/
08/06	\Abnormal	Series D	\$250M	CrowdStrike
06/18	entro	Series A	\$18M	DELL Technologies CAPITAL
06/04	Stacklet	Series B	\$15M	Capital One Ventures
05/22	BOLSTER	Series B	\$32M	M12
05/02	strongdm	Series C	\$34M	Capital One Ventures, Cisco Investments, SingTel innov8
04/30	corelight	Series E	\$150M	cisco investments, CrowdStrike
04/24	nagomi SECURITY	Series A	\$23M	CrowdStrike, okta Ventures
03/13	NOZOMI NETWORKS	Series E	\$100M	SAMSUNG NEXT
01/23	SILVERFORT	Series D	\$116M	citi VENTURES, SingTel innov8

Note: Outlined boxes indicate cybersecurity-focused Strategic Investors.

IX. Public Markets Update



Cybersecurity Multiples Year-Over-Year

Public Valuations Stabilize Following Significant Market Headwinds In 2023.

EV / 2023E Revenue
Multiple as of 12/31/23

Max 21.6x

Median
12.0x

Min 5.4x

EV / 2024E Revenue
Multiple as of 12/31/24

Max 22.0x

Median
11.4x

Min 3.7x



High Growth Cybersecurity

Company	2023E EV / Revenue	2024E EV / Revenue	% Change
Fortinet	8.1x	11.8x	45.7%
CYBERARK	11.9x	15.7x	31.9%
paloalto	12.2x	13.7x	12.3%
CROWDSTRIKE	19.3x	20.6x	6.7%
cloudflare	21.6x	22.0x	1.9%
Tenable	6.5x	5.1x	(21.5%)
okta	6.4x	4.7x	(26.6%)
RAPID7	5.4x	3.7x	(31.5%)
SentinelOne	12.0x	7.9x	(34.2%)
zscaler	17.4x	10.9x	(37.4%)

EV / 2023E Revenue
Multiple as of 12/31/23

Max 12.3x

Median
3.7x

Min 1.4x

EV / 2024E Revenue
Multiple as of 12/31/24

Max 7.9x

Median
4.4x

Min 0.9x



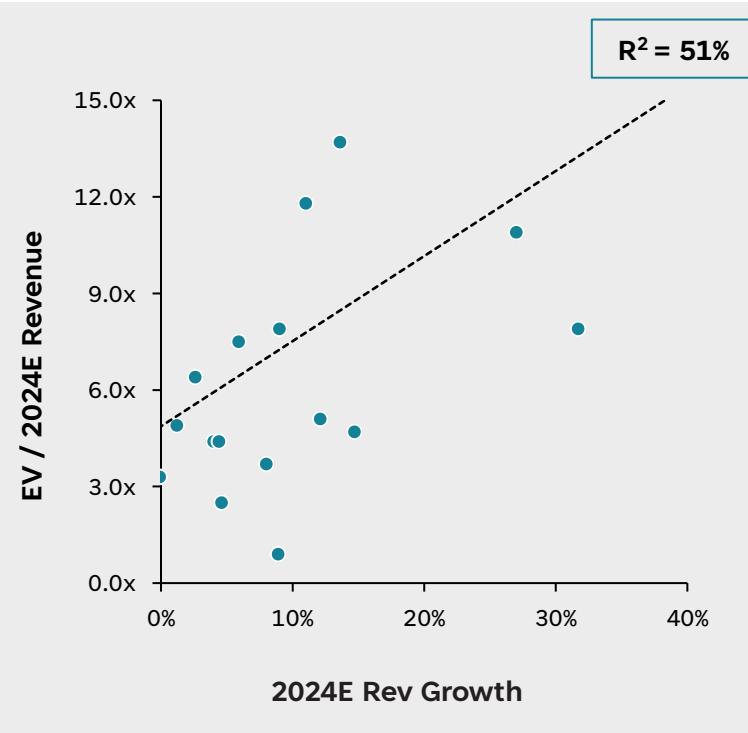
Low Growth Cybersecurity

Company	2023E EV / Revenue	2024E EV / Revenue	% Change
Telos	1.2x	1.8x	50.0%
radware	1.7x	2.5x	47.1%
f5	3.7x	4.9x	32.4%
Secureworks	1.6x	2.1x	31.3%
CHECK POINT	6.8x	7.5x	10.3%
solarwinds	4.1x	4.4x	7.3%
Gen	6.2x	6.4x	3.2%
TREND MICRO	3.2x	3.3x	3.1%
Akamai	5.6x	4.4x	(21.4%)
riskified	1.4x	0.9x	(35.7%)
Qualys	12.3x	7.9x	(35.8%)

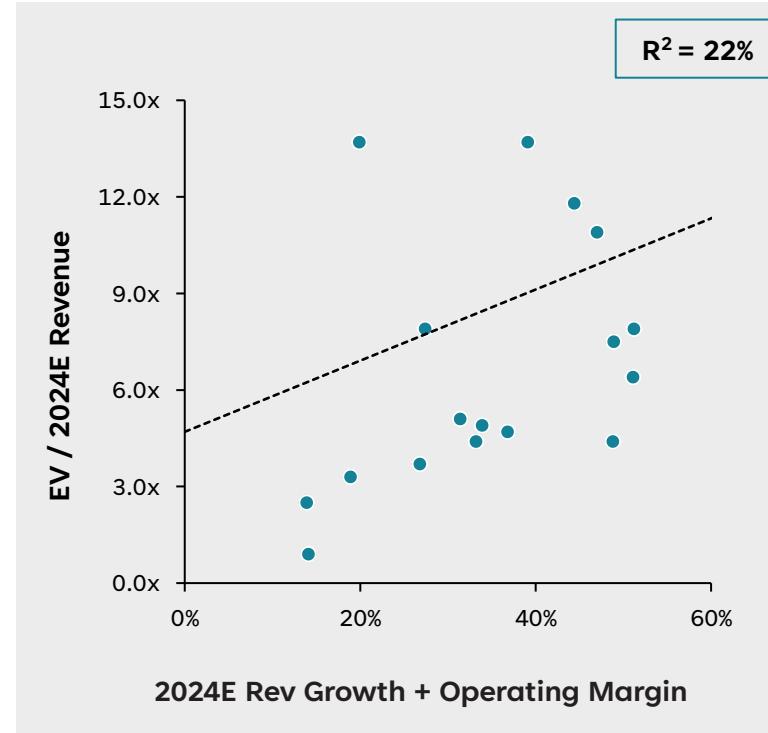
Valuation Multiples & Correlation Matrices

Public Markets Prioritize Sustainable Growth In Today's Landscape.

A



B



A

Growth

- Last year, the correlation between revenue growth & valuation was as high as 60%
- While the current correlation is slightly lower at 51%, it indicates that growth is rebounding as a major value driver across the cybersecurity industry

B

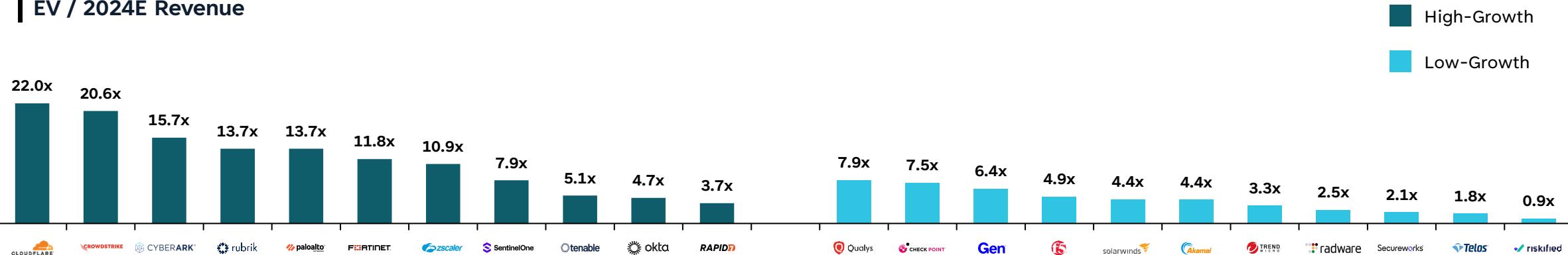
Growth + Profitability

- A 22% correlation highlights that growth coupled with profitability is also an important value driver for cyber companies
- Other important valuation drivers include gross margins, retention metrics, and unit economics (LTV/CAC, magic number, etc.)

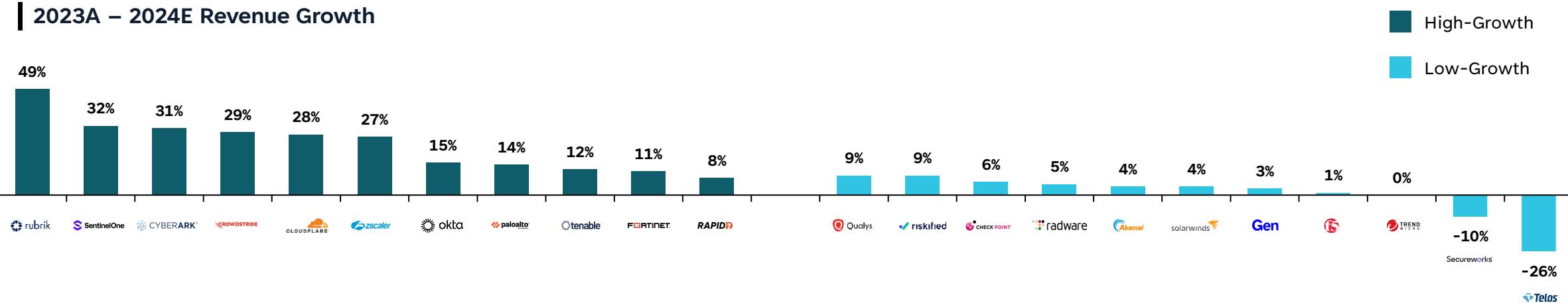
2024E Trading Multiples: High Growth & Low Growth

Valuation Multiples For High Growth & Low Growth Cybersecurity Companies.

EV / 2024E Revenue



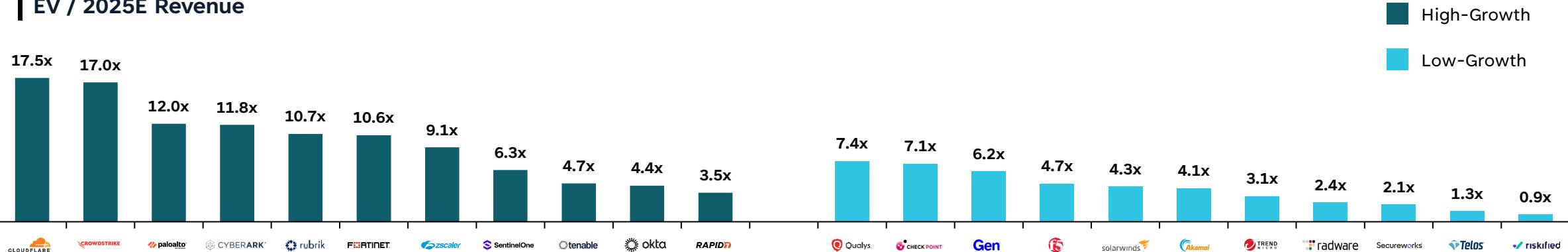
2023A – 2024E Revenue Growth



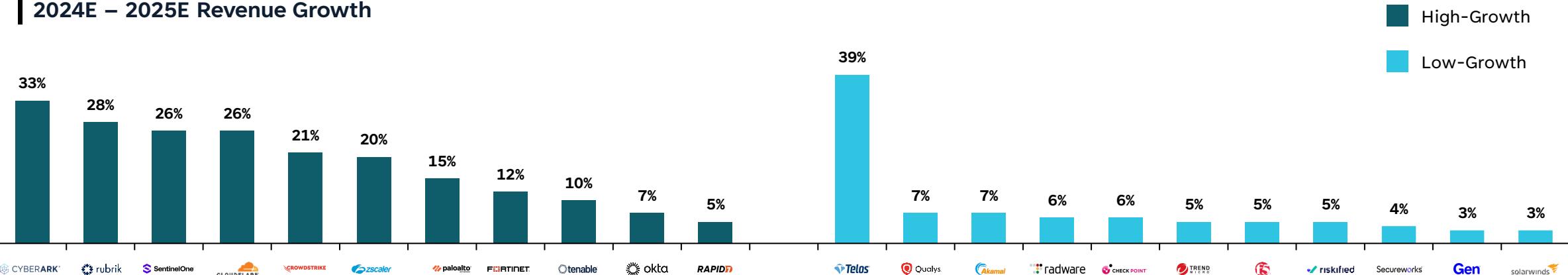
2025E Trading Multiples: High Growth & Low Growth

Valuation Multiples For High Growth & Low Growth Cybersecurity Companies.

EV / 2025E Revenue



2024E – 2025E Revenue Growth

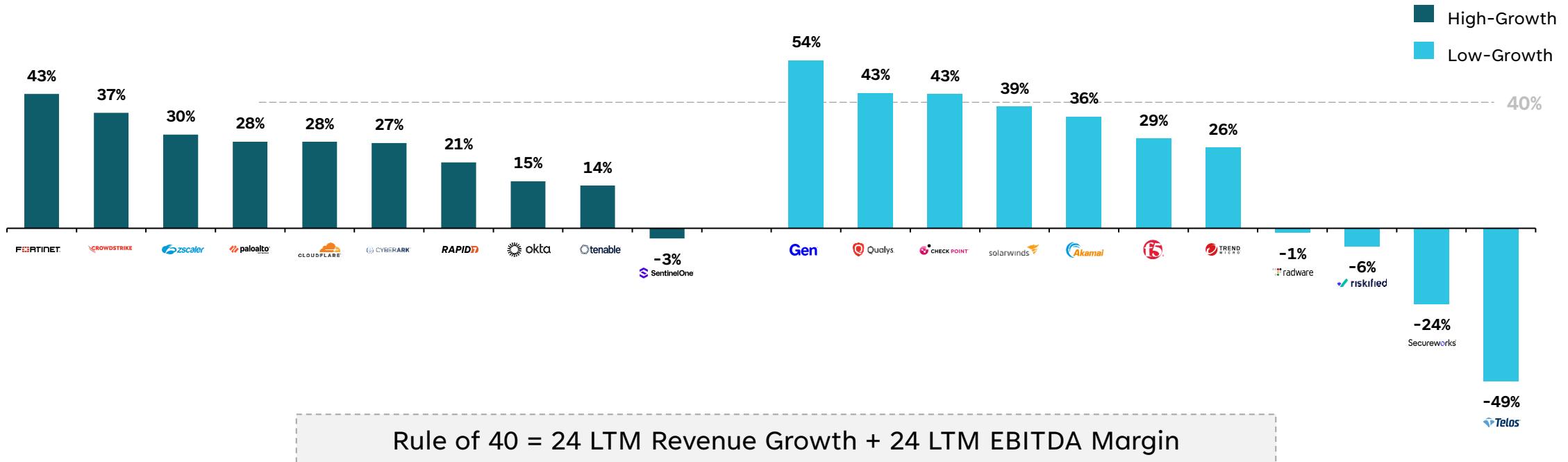


Rule Of 40 Analysis

Evaluating Public Companies Through 'Rule of 40' Metrics.

Rule of 40 Metric

The "Rule of 40" frequently surfaces in SaaS discussions as a metric that evaluates a company's balance between growth and profitability. For a SaaS company to be considered "healthy," the sum of its growth rate percentage and its profit margin percentage should be equal to or greater than 40%. While many companies use revenue growth rates, we often see ARR Growth used when calculating this metric, especially in earlier stage, private companies. Regarding profit margin, the most commonly used metric is EBITDA Margin %, however we also see public companies measuring a Free Cash Flow Rule of 40.



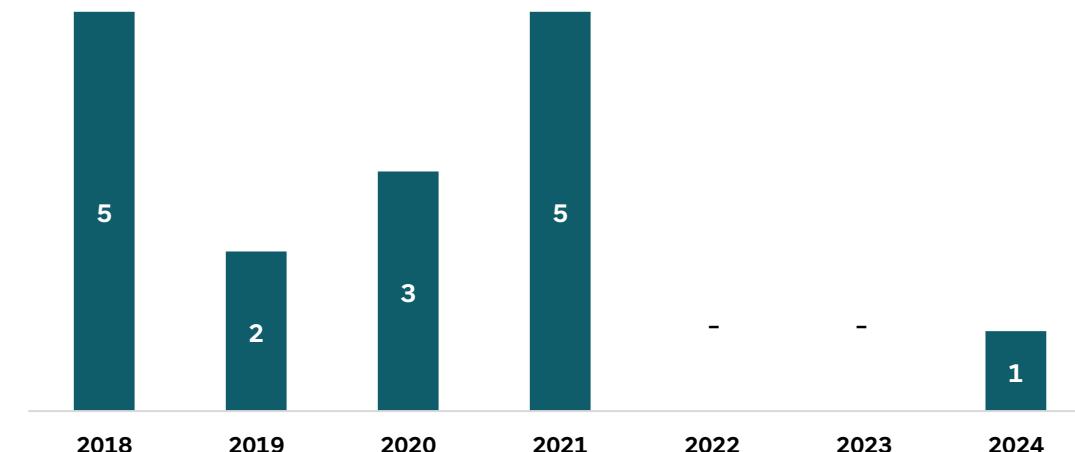
IPO Pipeline & Insights

Top Candidates Target IPOs In 2025 Amid Recovery From IPO Drought.

Selected 2025 Cybersecurity IPO Pipeline

Company	Total Amount Raised	Founded	Location
ARCTIC WOLF	\$1.1B	2012	Eden Prairie, MN
CATO NETWORKS	\$770M	2015	Tel Aviv, Israel
mimecast	NM	2003	London, UK
netskope	\$1.5B	2012	Santa Clara, CA
Pindrop	\$233M	2011	Atlanta, GA
SailPoint ²	NM	2005	Austin, TX
snyk	\$1.3B	2015	Boston, MA
TANIUM	\$927M	2007	Emeryville, CA
WIZ	\$1.9B	2020	New York, NY

Traditional IPO Activity (2018 – 2024)¹



Featured Articles: IPO Pipeline Candidates

- Cole Grolmus discusses his thoughts in-depth on IPO candidates in 2025 and 2026 as companies look to go public in the near-term future.

[2025 IPO Candidates](#)

[2026+ IPO Candidates](#)


A hot IPO market from 2018 through 2021 has given way to a drought in public listings over the past 2 years, with Rubrik's 2024 IPO marking the first public listing in cybersecurity since ForgeRock's listing in September 2021 (excluding SPAC deals).

As the market rebounds, there has been chatter of tech IPO activity heating up in 2024, with several vendors looking to make a move into the public market. Vendors including Cato Networks and Wiz are reportedly both eyeing an IPO, with both vendors raising significant capital in the past 12 months. These vendors, along with others in the IPO pipeline, will be closely monitoring Rubrik's performance in their first few months as a publicly traded company. As of January 17, 2025, SailPoint also filed to go public at an estimated \$1B valuation, less than 3 years after their acquisition by private equity giant Thoma Bravo.

A

X. Appendix





Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q4 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
12/18	Hexagate	Chainalysis	ND	ND	Tel Aviv, Israel	Blockchain
12/18	FEND	OPSWAT	ND	\$1	Arlington, VA	Network & Infrastructure Security
12/17	COMPLYUP	EXOSTAR We build trust.	ND	ND	Tampa, FL	Risk & Compliance
12/16	BlackBerry CYLANCE	ARCTIC WOLF	\$160	ND	Waterloo, Canada	Endpoint Security
12/16	SNAPATTACK	CISCO	ND	\$8	Columbia, MD	SecOps & IR
12/16	Privacy MSP	Compliance Scorecard	ND	ND	Phoenix, AZ	Security Consulting & Services
12/16	CERTX	SGS	ND	ND	Fribourg, Switzerland	Security Consulting & Services
12/16	Paragon	ae Industrial Partners	\$500 ^E	ND	Tel Aviv, Israel	Mobile Security
12/12	SECURITY BRICKS	Aprio	ND	ND	Seattle, WA	Risk & Compliance
12/12	OUTPOST SECURITY	CYDERES	ND	ND	Madison, WI	Security Consulting & Services
12/12	trinsic (SSI Assets)	identity	ND	\$9	Salt Lake City, UT	Identity & Access Management
12/12	PROCILON GROUP	MAIN CAPITAL PARTNERS	ND	ND	Leipzig, Germany	Messaging Security
12/12	TOTALSecurity	pango group	ND	ND	Fareham, United Kingdom	Endpoint Security
12/11	PERCEPTION POINT	FORTINET	ND	\$74	Tel Aviv, Israel	Messaging Security
12/10	STRONG NETWORK	citrax	ND	\$6	Lausanne, Switzerland	Application Security



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q4 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
12/10	deviceTRUST	citrix®	ND	ND	Darmstadt, Germany	Device Security
12/10	IDverse™	LexisNexis® RISK SOLUTIONS	ND	ND	London, United Kingdom	Fraud & Transaction Security
12/09	CYTHERA	BASTION SECURITY GROUP	ND	ND	Melbourne, Australia	MSSP
12/09	MetaCompliance®	KEENIGHT CAPITAL	ND	ND	London, United Kingdom	Risk & Compliance
12/05	Safe Cyber	BluePex® CYBERSECURITY	ND	ND	Sao Paulo, Brazil	MSSP
12/04	Adsigo	Integrity360	ND	ND	Ludwigsberg, Germany	Risk & Compliance
12/03	Trillion	BOXPHISH®	ND	ND	London, United Kingdom	Threat Intelligence
12/03	INTERPRES a CyberProof Company	CyberProof®	ND	\$9	Mount Pleasant, SC	SecOps & IR
12/03	ThreatAdvice	magna ⁵	ND	ND	Birmingham, AL	MSSP
12/03	KYRUS A SIXGEN COMPANY	SIXGEN	ND	ND	Sterling, VA	Security Consulting & Services
11/28	LAYER B SECURITY THE HUMAN FACTOR	Canary Technology Solutions	ND	ND	Queensland, Australia	Risk & Compliance
11/26	SERBUS securing the remote worker	ITM	ND	ND	Hereford, United Kingdom	Mobile Security
11/25	tmc	Qodea	ND	ND	Leeds, United Kingdom	Security Consulting & Services
11/25	IDX	KINGWOOD CAPITAL MANAGEMENT	ND	ND	Portland, OR	SecOps & IR
11/21	DAZZ.	WIZ	\$450	\$110	San Francisco, CA	Application Security



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q4 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
11/21	appviewx	HAVELI	ND	\$57	New York, NY	Identity & Access Management
11/20	adlumin	N-ABLE	\$266	\$77	Washington, DC	SecOps & IR
11/19	BLACK CIPHER	UTRS® THINKING FORWARD	ND	ND	Marlton, NJ	MSSP
11/19	(Consulting Business)	SysGroup	NM	ND	London, United Kingdom	Security Consulting & Services
11/19	vericlouds	E N Z @ I C	ND	\$1	Seattle, WA	Threat Intelligence
11/18	muscope	TeamSystem®	ND	\$1	Milan, Italy	Risk & Compliance
11/14	cybersixgill	BITSIGHT	\$115	\$56	Tel Aviv, Israel	Threat Intelligence
11/13	REZONATE	SILVERFORT	ND	\$5	Boston, MA	Identity & Access Management
11/12	Probely	snyk	ND	\$11	Porto, Portugal	Application Security
11/12	cybereason®	Trustwave®	ND	\$835	San Diego, CA	Endpoint Security
11/07	AZIREVPN	Malwarebytes	ND	ND	Sundbyberg, Sweden	Web Security
11/06	Qubitekk	IONQ	ND	\$5	Vista, CA	Data Security
11/06	ADAPTIVE SHIELD	CROWDSTRIKE	\$214	\$50	Tel Aviv, Israel	Identity & Access Management
11/06	Mission Secure	servicenow	ND	\$20	Charlottesville, VA	Network & Infrastructure Security
11/06	Intraprise HEALTH	HealthCatalyst	\$43	\$15	Reston, VA	Risk & Compliance



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q4 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
11/05	Critical Insight	lumifi	ND	\$25	Bremerton, WA	MSSP
11/04	inpher	ARC IUM	ND	\$26	New York, NY	Data Security
11/04	RIPJAR	LONG RIDGE	ND	\$75	Cheltenham Spa, United Kingdom	Fraud & Transaction Security
11/04	EIGHTFENCE	INTERSTELLAR	ND	ND	Rotterdam, Netherlands	MSSP
11/04	allentis	framatomē	ND	ND	Paris, France	Security Consulting & Services
11/04	Syner solutions.com	COMPUGEN <small>Dream. Design. Deliver.</small>	ND	ND	Ottawa, Canada	Security Consulting & Services
10/30	Normalize	proofpoint	ND	\$27	Los Altos, CA	Data Security
10/30	VerticalStructure	instil	ND	ND	Belfast, United Kingdom	Security Consulting & Services
10/29	SaaS Alerts	Kaseya®	ND	\$28	Allentown, PA	Application Security
10/28	detectify	INSIGHT PARTNERS	ND	\$46	Stockholm, Sweden	Risk & Compliance
10/24	effectiv	Secure	\$136	\$9	San Francisco, CA	Fraud & Transaction Security
10/24	dionach	nomios	ND	ND	Oxford, United Kingdom	Security Consulting & Services
10/23	HARBOR NETWORKS	WORKLYN PARTNERS	ND	ND	Framingham, MA	MSSP
10/22	BRIDGE SECURITY ADVISORS	RKON	ND	ND	Warren, NJ	MSSP
10/21	Secureworks®	SOPHOS	\$859	ND	Atlanta, GA	MSSP



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q4 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
10/17	trail	CYERA	\$162	\$35	Tel Aviv, Israel	Data Security
10/15	DASERA DATA SECURITY ERA	netskope	ND	\$21	Mountain View, CA	Data Security
10/15	OffSec	LEEDS Equity Partners	ND	\$35	New York, NY	Risk & Compliance
10/15	PORT-IT SAFELY CONNECTED AT SEA	MARLINK	ND	ND	Rhoon, Netherlands	Network & Infrastructure Security
10/14	Amiosec	penten	ND	ND	Tewkesbury, United Kingdom	MSSP
10/14	planete communications	conscia	\$191 ^E	ND	Dublin, Ireland	MSSP
10/11	GRUPO ANTEA	knowmad mood	\$3	ND	Madrid, Spain	Security Consulting & Services
10/09	CyberAntix	Mustek	\$1	ND	Midrand, South Africa	MSSP
10/08	Rivera	CLOUDFLARE	\$29	\$5	New York, NY	Cloud Security
10/08	PARABLU	CRASHPLAN	ND	\$2	Minneapolis, MN	Data Security
10/08	cp	G42	ND	ND	Abu Dhabi, UAE	Security Consulting & Services
10/07	qolcom	bechtle	ND	ND	Berkshire, United Kingdom	Security Consulting & Services
10/07	assured data protection	Oakley Capital	ND	ND	Leeds, United Kingdom	MSSP
10/04	ClearSale	experian	\$350	ND	Sao Paulo, Brazil	Fraud & Transaction Security
10/02	Prevalent™	MITRATECH	ND	\$93	Phoenix, AZ	Risk & Compliance



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q4 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
10/02	 STRONG INDEPENDENT TECHNOLOGY	 VINCI ENERGIES	ND	ND	Innsbruck, Austria	Security Consulting & Services
10/01	 np network perception	 DRAGOS	ND	\$16	Chicago, IL	Network & Infrastructure Security
10/01	 ai applied insight	 CACI EVER VIGILANT	ND	ND	Reston, VA	Cloud Security
10/01	 Muninn	 LOGPOINT	ND	\$4	Kongens Lyngby, Denmark	Network & Infrastructure Security



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q3 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
09/30	Arrka	Persistent	ND	ND	Pune, India	Data Security
09/27	INNOVERY INNOVATION DISCOVERY	NEVERHACK	ND	ND	Rome, Italy	Security Consulting & Services
09/26	FEATURE SPACE	VISA	ND	\$148	Cambridge, United Kingdom	Fraud & Transaction Security
09/26	NetGuardians	SUMMAEQUITY	ND	\$122	Yverdon, Switzerland	Fraud & Transaction Security
09/26	CRYPTO	bankID bankaxcept	ND	ND	Copenhagen, Denmark	Identity & Access Management
09/25	CYBEROWL	DNV	ND	\$10	London, United Kingdom	Threat Intelligence
09/25	Inversion6	TRG	ND	ND	Westlake, OH	MSSP
09/24	CLUMIO	Commvault	\$47	\$271	Santa Clara, CA	Data Security
09/19	NETSERV	gruve	ND	ND	San Jose, CA	MSSP
09/18	opensystems	SWISS POST	ND	ND	Zurich, Switzerland	Network & Infrastructure Security
09/18	alcion	veeam	ND	\$29	San Francisco, CA	Data Security
09/16	Clayton	Gearset	ND	ND	London, United Kingdom	Application Security
09/12	Recorded Future	mastercard	\$2,650	ND	Somerville, MA	Threat Intelligence
09/12	DIFENDA	Quorum Cyber	ND	ND	Goodyear, AZ	MSSP
09/11	PureID	COLORTOKENS	ND	ND	Royston, United Kingdom	Identity & Access Management



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q3 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
09/10	SQR®	SquareX	ND	ND	Douglas, Isle of Man	Identity & Access Management
09/10	Axcient	CONNECTWISE	ND	ND	Denver, CO	Data Security
09/09	IRON EAGLEX	GDIT	ND	ND	Tampa, FL	Security Consulting & Services
09/05	Own	Salesforce	\$1,900	\$507	Englewood Cliffs, NJ	Data Security
09/05	SYXSENSE®	ABSOLUTE	ND	\$8	Costa Mesa, CA	Endpoint Security
09/05	Trully	UNICO	ND	\$4	Mexico City, Mexico	Identity & Access Management
09/05	SecureFlag	copilotcapital	ND	\$1	London, United Kingdom	Risk & Compliance
09/05	PentestPeople®	The GRC Group	ND	ND	Leeds, United Kingdom	Risk & Compliance
09/04	SecAlliance	CSIS	ND	ND	London, United Kingdom	SecOps & IR
09/04	venminder	N CONTRACTS	ND	\$58	Elizabethtown, KY	Risk & Compliance
09/03	ZEROFEED	Secutec	ND	ND	Belgium	Risk & Compliance
08/28	Grove <small>your security in mind</small>	Integrity360	ND	ND	London, United Kingdom	Security Consulting & Services
08/27	Cyberint	CHECK POINT	\$186	\$70	Petah Tikva, Israel	Threat Intelligence
08/26	ROBUST INTELLIGENCE	CISCO	ND	\$44	San Francisco, SF	Application Security
08/26	forensicit	Spirit	\$6	ND	Melbourne, Australia	Security Consulting & Services



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q3 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
08/23	CyberSandia	TAC Security	NM	ND	Albuquerque, NM	Security Consulting & Services
08/21	VANTYR	Ark	ND	ND	Redwood City, CA	Identity & Access Management
08/21	fernac	VINCI ENERGIES	ND	ND	Cologne, Germany	Security Consulting & Services
08/21	3:DOT SOLUTIONS	Nortal	ND	ND	London, United Kingdom	Security Consulting & Services
08/19	MEDEX FORENSICS	MAGNET FORENSICS®	ND	ND	Madison, WI	Digital Risk Management
08/19	CONTROL X GAP — Get Compliant. Stay Compliant. —	CYBERGUARD COMPLIANCE	ND	ND	Mississauga, Canada	Security Consulting & Services
08/19	HighTechnique	blue mantis	ND	ND	Braintree, MA	Security Consulting & Services
08/15	CYBER TRUST ALLIANCE	CorePLUS TECHNOLOGIES	ND	ND	Austin, TX	Risk & Compliance
08/14	VERCARA	digicert®	ND	ND	Sterling, VA	Network & Infrastructure Security
08/14	Aware	mimecast™	ND	\$84	Columbus, OH	Risk & Compliance
08/13	neuroID	experian.	ND	\$47	Whitefish, MT	Fraud & Transaction Security
08/07	Acronis	IEQT	\$4,000 ^E	\$688	Schaffhausen, Switzerland	Endpoint Security
08/07	INQUEST	OPSWAT.	ND	ND	Austin, TX	Messaging Security
08/07	FORTRESS SECURITY RISK MANAGEMENT A Division of MCP	FULCRUM IT PARTNERS	ND	ND	Cleveland, OH	MSSP
08/06	next	FORTINET	\$105	\$13	London, United Kingdom	Data Security



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q3 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
08/06	BOLDEN	SIXGEN	ND	\$13	Austin, TX	Security Consulting & Services
08/01	Sylint	Crowe	ND	ND	Sarasota, FL	MSSP
08/01	NET DESCRIBE	XANTARO	ND	ND	Munich, Germany	MSSP
08/01	PING CASTLE	netwrix	ND	ND	Courbevoie, France	Network & Infrastructure Security
07/31	SydeLabs	PROTECT AI	ND	\$3	San Francisco, CA	Risk & Compliance
07/30	adolus	EXIGER	ND	\$3	Victoria, Canada	Risk & Compliance
07/25	LOCCUS.	hiya	ND	ND	Barcelona, Spain	Identity & Access Management
07/25	SECURITY INNOVATION	BUREAU VERITAS	ND	\$17	Wilmington, MA	Security Consulting & Services
07/24	code42	mimecast	ND	\$138	Minneapolis, MN	Data Security
07/23	Cyabra	Trailblazer	\$70 ¹	\$14	Tel Aviv, Israel	Digital Risk Management
07/19	EMAGINED SECURITY	NEOVERA	ND	ND	San Carlos, CA	Security Consulting & Services
07/18	Gossamer	SGS	ND	ND	Columbia, MD	Security Consulting & Services
07/15	LindaRogers & ASSOCIATES	QUALUS	ND	ND	Folsom, CA	Security Consulting & Services
07/09	NASUNI	VISTA	\$1,200	\$261	Boston, MA	Data Security
07/09	Ovryde <small>(Quantum Security Technology)</small>	SCOPE AI CORP.	\$5	ND	Nicosia, Cyprus	Data Security



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q3 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
07/09	Stratejm	Bell	ND	ND	Mississauga, Canada	MSSP
07/09	CONSYST	metrika	ND	ND	Milan, Italy	MSSP
07/09	POLARITY	ThreatConnect	ND	\$13	Farmington, CT	SecOps & IR
07/09	SiXworks	IBM	ND	NM	Farnborough, United Kingdom	Security Consulting & Services
07/05	COMBITECH	telenor group	ND	ND	Oslo, Norway	Security Consulting & Services
07/03	WALLET GUARD	consensys	ND	ND	Wilmington, DE	Blockchain
07/02	diverto	MARLINK	ND	ND	Zagreb, Croatia	Network & Infrastructure Security
07/02	noetic	RAPID7	\$51	\$19	Boston, MA	Risk & Compliance
07/02	sealcube	interakt	ND	ND	Hyderabad, India	Security Consulting & Services
07/02	SIXGEN	SIXGEN	ND	ND	Hanover, MD	Security Consulting & Services
07/01	IACS CONSULTING	SWORd	ND	ND	Aberdeen, United Kingdom	Security Consulting & Services
07/01	VADIS Technologies	MOODY'S	ND	ND	Brussels, Belgium	Risk & Compliance



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q2 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
06/27	buypass™	total specific solutions VERTICAL MARKET SOFTWARE	ND	ND	Oslo, Norway	Identity & Access Management
06/27	MERGE BASE	FINITE STATE	ND	\$2	Coquitlam, Canada	Application Security
06/26	Practice Protect	rightworks	ND	ND	Denver, CO	Endpoint Security
06/25	Cyber Guards Security Made Simple	CYBOLT Security Innovation	ND	ND	Memphis, TN	MSSP
06/25	zove SECURITY	Undisclosed Buyer	ND	ND	Seattle, WA	Threat Intelligence
06/20	nuspire	PDI TECHNOLOGIES	ND	ND	Commerce, MI	MSSP
06/18	Camms.	riskonnect	ND	\$12	Melbourne, Australia	Risk & Compliance
06/18	QUOD ORBIS	deda.	ND	ND	London, United Kingdom	Risk & Compliance
06/18	PANDATA TECH	UTSI INTERNATIONAL	ND	NM	Houston, TX	Network & Infrastructure Security
06/17	CLANGO	MajorKey	ND	ND	Arlington, VA	MSSP
06/13	Hubble	NetSPI™	ND	\$11	Reston, VA	Risk & Compliance
06/12	GARRISON	EVERFOX	ND	\$64	London, United Kingdom	Web Security
06/11	MetaMap	incode	ND	\$88	San Francisco, CA	Identity & Access Management
06/11	Open Raven	formstack	ND	\$39	Los Angeles, CA	Data Security
06/10	LACEWORK	FORTINET	\$152	\$1,860	Mountain View, CA	Cloud Security



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q2 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
06/10	Chameleon Consulting Group	CLARITY	ND	ND	Herndon, VA	Security Consulting & Services
06/06	eureka	tenable	ND	\$8	Tel Aviv, Israel	Data Security
06/05	DPOrganizer	DataGuard	ND	\$7	Stockholm, Sweden	Data Security
06/04	staginglabs	MERKLE SCIENCE	ND	\$1	Miami, FL	Blockchain
06/04	CyberCore TECHNOLOGIES	hp	ND	ND	Elkridge, MD	Security Consulting & Services
06/04	MindPoint GROUP	TYTO Athene	ND	ND	McLean, VA	Security Consulting & Services
06/01	.VESTIGE	ARCHER HALL	ND	ND	Medina, OH	Security Consulting & Services
05/30	ASPISID	infragen	ND	ND	Athens, Greece	Identity & Access Management
05/30	Bastionzero	CLOUDFLARE	\$13	\$12	Boston, MA	Identity & Access Management
05/23	AUDITBOARD	Hg	\$3,000	\$63	Cerritos, CA	Risk & Compliance
05/23	PRI	CYBOLT	ND	ND	Westlake Village, CA	Security Consulting & Services
05/23	Informer.	bugcrowd	ND	ND	Brighton, United Kingdom	Risk & Compliance
05/22	Pillr	opentext™	ND	ND	Wichita, KS	SecOps & IR
05/22	CYBERSHEATH	BV INVESTMENT PARTNERS	ND	ND	Reston, VA	Security Consulting & Services
05/21	Aspiseic	ABISSI DIVING INTO THE DEEP	ND	ND	Rome, Italy	Security Consulting & Services



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q2 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
05/21	Netsuron	lumifi	ND	NM	Fort Lauderdale, FL	MSSP
05/21	Contineo Financial Risk Solutions	PLENITUDE	ND	ND	London, United Kingdom	Security Consulting & Services
05/20	Venafi	CYBERARK	\$1,500	ND	Salt Lake City, UT	Identity & Access Management
05/20	locuz	SHI	ND	ND	Hyderabad, India	Security Consulting & Services
05/16	IBM (QRadar Assets)	paloalto NETWORKS	\$500	ND	Armonk, NY	SecOps & IR
05/16	PlanB Consulting	Databarracks	ND	ND	Glasgow, United Kingdom	Security Consulting & Services
05/15	exabeam	LogRhythm	ND	\$433	Foster City, CA	SecOps & IR
05/09	rTHREAT	REVEALD	ND	NM	Bellingham, WA	SecOps & IR
05/07	noname	Akamai	\$450	\$220	San Jose, CA	Application Security
05/06	SYNOPSYS (Software Integrity Business)	/ FP FRANCISCO PARTNERS	\$2,100	ND	Sunnyvale, CA	Application Security
05/06	vumetric CYBERSECURITY	TELUS	ND	\$1	Montreal, Canada	Security Consulting & Services
05/02	BioCatch	PERMIRA	\$1,300	\$232	Tel Aviv, Israel	Fraud & Transaction Security
05/02	oak9	DRATA	ND	\$14	Chicago, IL	Application Security
05/01	CYBORG SECURITY	INTEL471	ND	ND	Orlando, FL	Risk & Compliance
04/26	DARKTRACE	THOMABRAVO	\$5,320	ND	Cambridge, United Kingdom	SecOps & IR



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q2 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
04/24	HashiCorp	IBM	\$6,400	ND	San Francisco, CA	Cloud Security
04/24	egress®	KnowBe4	ND	\$48	London, United Kingdom	Messaging Security
04/23	COVEWARE	veeam	ND	ND	Norwalk, CT	SecOps & IR
04/23	SpookyGood	JSG	ND	ND	Austin, TX	Threat Intelligence
04/22	SECURICON	RMC	ND	ND	Alexandria, VA	MSSP
04/17	silk.	ARMIS	\$150	\$13	Santa Clara, CA	SecOps & IR
04/17	.PROOF	SEK Security Ecosystem Knowledge	ND	ND	Lisbon, Portugal	MSSP
04/16	Appranix	Commvault	ND	ND	Boston, MA	Data Security
04/16	entitle	BeyondTrust	ND	\$16	New York, NY	Identity & Access Management
04/11	AIRGAP™	zscaler	\$124	\$17	Santa Clara, CA	Network & Infrastructure Security
04/11	IPSEITY SECURITY	CYDERES	ND	ND	Toronto, Canada	Security Consulting & Services
04/11	Btech	SECUR-SERV	ND	ND	Pasadena, CA	Security Consulting & Services
04/10	Gem	WIZ	\$350 ^E	\$34	New York, NY	SecOps & IR
04/09	coda intelligence	PDQ	ND	\$1	Boston, MA	Risk & Compliance
04/04	QPOINT TECHNOLOGIES	HUB SECURITY	ND	ND	Tel Aviv, Israel	Security Consulting & Services



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q2 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
04/03	CIP Cyber	OPSWAT	ND	ND	Tampa, FL	Risk & Compliance
04/03	identifID	X2 ENGINE	ND	\$2	Miramar, FL	Identity & Access Management
04/03	PROTEGA MANAGED CYBERSECURITY	stefanini GROUP	ND	ND	Sao Paulo, Brazil	MSSP
04/02	LONGBOW	VERACODE	ND	\$11	Austin, TX	Risk & Compliance
04/02	Q1 GROUP	SEISMAGROUP	ND	ND	Melbourne, Australia	Security Consulting & Services



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q1 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
03/27	RedTeam CYBER SECURITY	OneXillium	ND	ND	Arnhem, Netherlands	Security Consulting & Services
03/26	FORETRACE	flare	ND	\$1	Howard County, MD	SecOps & IR
03/25	infodas connect more. be secure.	AIRBUS	ND	ND	Cologne, Germany	Security Consulting & Services
03/20	oxeye	GitLab	ND	\$5	Tel Aviv, Israel	Application Security
03/20	INTRINSIC ID	SYNOPSYS®	ND	\$22	Sunnyvale, CA	IoT
03/19	resmo	jumpcloud™	ND	\$1	Dover, DE	Identity & Access Management
03/19	RCF	AU CLOUD	ND	ND	Canberra, Australia	Security Consulting & Services
03/14	Avalor	zscaler™	\$257	\$30	Tel Aviv, Israel	Data Security
03/13	ARCULUS CYBER SECURITY	Bridewell	ND	ND	London, United Kingdom	Security Consulting & Services
03/13	SureCloud Cyber Services	FluidOne	ND	ND	Gloucester, United Kingdom	Security Consulting & Services
03/11	Secure Lake	bytebridge	ND	ND	McKinney, TX	MSSP
03/08	ISMAC	BLUECYBER CYBER INSURANCE, SIMPLIFIED	ND	ND	Portland, OR	MSSP
03/07	moot	SHI	ND	ND	ND	SecOps & IR
03/07	reachfive part of PULSE	PULSE Make it grow.	ND	\$13	Paris, France	Identity & Access Management
03/06	STACKPATH (WAAP Assets)	CORE	ND	ND	Dallas, TX	Application Security



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q1 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
03/06	CYBER DEFENSE INTERNATIONAL	AMERICAN TECHNOLOGY SERVICES A HYPRIS COMPANY	ND	ND	Kennesaw, GA	Security Consulting & Services
03/05	FLOW.	CROWDSTRIKE	\$115	\$15	Tel Aviv, Israel	Data Security
03/05	bearer	cycode	ND	\$13	Cambridge, MA	Application Security
03/05	Heyhack	f5	ND	\$2	Copenhagen, Denmark	Risk & Compliance
03/05	vade	HORNETSECURITY	ND	\$120	Hem, France	Messaging Security
02/29	SHERPA	AdRem SYSTEMS	ND	ND	Reston, VA	Security Consulting & Services
02/27	Skiff	Notion	ND	\$15	San Francisco, CA	Messaging Security
02/26	redShift	ATENA Equity Partners	ND	ND	Lisbon, Portugal	Security Consulting & Services
02/24	BreachQuest	resilience	ND	\$4	Dallas, TX	SecOps & IR
02/22	FASTPATH	Delinea	ND	ND	Des Moines, IA	Identity & Access Management
02/21	DIFENZ	SIGNZY	\$5	\$1	Bengaluru, India	Fraud & Transaction Security
02/21	AKIPS Network Monitoring Software	tufin	ND	ND	Shailer Park, Australia	Network & Infrastructure Security
02/20	GDPRiS	ParentPay Group	ND	ND	Warwickshire, United Kingdom	Data Security
02/20	KOLIDE	1Password	ND	\$27	Malden, MA	Endpoint Security
02/20	Security Research Labs	Allurity	ND	ND	Berlin, Germany	Security Consulting & Services



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q1 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
02/14	DigitalArts	III CHANGE PEOPLE BUSINESS JAPAN	\$15	ND	Tokyo, Japan	Security Consulting & Services
02/14	CYBER THREAT COGNITIVE INTELLIGENCE	ARMIS	\$20 ^E	ND	Beaverton, OR	Threat Intelligence
02/08	VERITAS	COHESITY	\$3,000 ^E	ND	Santa Clara, CA	Data Security
02/08	CLOUDENTITY	SECUREAUTH	ND	\$15	Seattle, WA	Identity & Access Management
02/07	wib.	f5	ND	ND	Tel Aviv, Israel	Application Security
02/06	onfido	ENTRUST	\$400 ^F	\$287	London, United Kingdom	Identity & Access Management
02/06	expert line	NEVERHACK	ND	ND	Le Kremlin Bicêtre, France	MSSP
02/06	ZEROFOX	HAVELI	\$350	ND	Baltimore, MD	Threat Intelligence
02/06	InfoTrust	Spirit	ND	ND	Sydney, Australia	Security Consulting & Services
02/06	VMD CORP VISION - MISSION - DRIVEN	XCELERATE SOLUTIONS	ND	ND	Fairfax, VA	Security Consulting & Services
02/05	KONTRA	SecurityCompass	ND	ND	Singapore	Risk & Compliance
01/31	Slauth.io	ARK	ND	NM	Tel Aviv, Israel	Identity & Access Management
01/31	vpnetic	ZAMEDIA N.V.	ND	ND	Stockholm, Sweden	Security Consulting & Services
01/31	LAIYER	PROTECT AI	ND	ND	Berlin, Germany	SecOps & IR
01/30	Reblaze	LINK11	ND	\$1	San Jose, CA	Application Security



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q1 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
01/29	Runecast	dynatrace	ND	\$2	London, United Kingdom	SecOps & IR
01/26	ONCLAVE	Option3	ND	\$4	McLean, VA	Network & Infrastructure Security
01/23	HoganTaylor Cyber Business Unit	STALEY TECHNOLOGIES	ND	ND	Tulsa, OK	Security Consulting & Services
01/19	NETSEC	TECHNA-X	ND	ND	Shah Alam, Malaysia	Security Consulting & Services
01/16	Accertify	AKKR	ND	ND	Itasca, IL	Fraud & Transaction Security
01/16	Securityshift	5G networks	\$3	ND	Cremorne, Australia	Security Consulting & Services
01/16	Helios	snyk	ND	\$5	Tel Aviv, Israel	Application Security
01/16	SAYARI	TPG	ND	\$56	Washington, DC	Fraud & Transaction Security
01/15	HIGH PEAKS CYBER (Strategic IP Assets)	MAGNET FORENSICS	ND	ND	Utica, NY	Security Consulting & Services
01/11	ZeroSSL	HID	ND	ND	Vienna, Austria	Web Security
01/10	FALCON RISK SERVICES	HDI	ND	ND	New York, NY	Risk & Compliance
01/09	JUNIPER NETWORKS	Hewlett Packard Enterprise	\$14,000	NM	Sunnyvale, CA	Network & Infrastructure Security
01/09	Authomize	Delinea	ND	\$22	Alpharetta, GA	Identity & Access Management
01/08	Cyberspace Solutions, LLC	CHRYSTAL PHOENIX	ND	ND	Washington, DC	Security Consulting & Services
01/04	Compliance Solutions Inc. (InfoSec Business Unit)	C3 COMPLETE	ND	ND	Longwood, FL	Security Consulting & Services



Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q1 2024.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
01/04	 Elevate Security	 mimecast	ND	\$18	San Francisco, CA	Risk & Compliance
01/03	 BANYAN SECURITY	 SONICWALL™	ND	\$51	San Francisco, CA	Network & Infrastructure Security
01/02	 Ntrinsec <small>Key Security Automation</small>	 QUANTUM <small>ARTIFICIAL INTELLIGENCE</small>	ND	ND	Denver, CO	Data Security
01/02	 PingSafe	 SentinelOne	\$83	\$3	San Francisco, CA	Cloud Security



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q4 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
12/18	SANDBOXAQ	Later Stage	\$300	\$800	Data Security	Palo Alto, CA	Fred Alger Management, T. Rowe Price Associates
12/18	Bureau	Series B	\$30	\$51	Identity & Access Management	San Francisco, CA	Sorenson Capital
12/16	keepit	Growth	\$50	\$114	Network & Infra. Security	Copenhagen, Denmark	One Peak Partners
12/12	Sublime Security	Series B	\$60	\$90	Messaging Security	Washington, DC	IVP
12/11	flare	Series B	\$30	\$40	Threat Intelligence	Montreal, Canada	Base10 Partners
12/11	SILENT PUSH	Series A	\$10	\$20	Threat Intelligence	Reston, VA	StepStone Group Ten Eleven Ventures
12/10	Astrix	Series B	\$45	\$85	Identity & Access Management	New York, NY	Menlo Ventures
12/05	Ethyca	Later Stage	\$10	\$44	Data Security	New York, NY	Aspenwood Ventures, AXA Venture Partners
12/04	AXIADO	Series C	\$60	\$95	Network & Infra. Security	San Jose, CA	Maverick Capital
12/03	Tuskira	Series A	\$29	\$29	SecOps & IR	Danville, CA	Intel Capital, SYN Ventures
11/28	CIPHER	Early Stage	\$13	\$13	Security Consulting & Services	Riyadh, Saudi Arabia	Impact46
11/26	EON	Series C	\$70	\$197	Data Security	New York, NY	Bond
11/25	halcyon	Series C	\$100	\$224	Endpoint Security	Austin, TX	Evolution Equity Partners
11/22	trustero	Series A	\$10	\$18	Risk & Compliance	Palo Alto, CA	Bright Pixel Capital
11/20	CYERA	Series D	\$300	\$760	Data Security	New York, NY	Accel, Sapphire Ventures



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q4 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
11/20	twine	Seed	\$12	\$12	Identity & Access Management	Tel Aviv, Israel	Dell Technologies Capital, Ten Eleven Ventures
11/20	Prompt:	Series A	\$18	\$23	SecOps & IR	New York, NY	Jump Capital
11/19	Kong	Series E	\$175	\$364	Application Security	San Francisco, CA	Balderton Capital, Tiger Global
11/11	equal	Series A	\$10	\$10	Identity & Access Management	Hyderabad, India	Prosus Ventures
11/08	Upwind	Series B	\$100	\$177	Cloud Security	San Francisco, CA	Craft Ventures
10/31	bugcrowd	Later Stage	\$50	\$236	Application Security	San Francisco, CA	Silicon Valley Bank
10/31	NOMA	Series A	\$32	\$39	Application Security	Tel Aviv, Israel	Ballistic Ventures
10/30	nillion	Early Stage	\$25	\$49	Data Security	Zug, Switzerland	Hack.VC
10/30	MIND	Seed	\$11	\$11	Data Security	Seattle, WA	YL Ventures
10/29	zenity	Series B	\$38	\$60	Risk & Compliance	Tel Aviv, Israel	DTCP, Third Point
10/28	ARMIS.	Series D	\$200	\$942	IoT Security	San Francisco, CA	Alkeon Capital Management, General Catalyst
10/28	Filigran	Series B	\$35	\$57	Threat Intelligence	New York, NY	Insight Partners
10/28	abstract security	Series A	\$15	\$24	SecOps & IR	San Francisco, CA	Munich RE
10/24	CONCENTRIC AI	Series B	\$45	\$66	Data Security	San Mateo, CA	HarbourVest, TopTier Capital Partners
10/24	interos	Growth	\$40	\$198	Risk & Compliance	Arlington, VA	Blue Owl Capital



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q4 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
10/24	 Cyber Guru	Series B	\$25	\$29	Risk & Compliance	Rome, Italy	RAC
10/22	 Socket	Series B	\$40	\$65	Application Security	San Francisco, CA	Abstract Ventures
10/22	 Stream.Security	Series B	\$30	\$60	Application Security	Tel Aviv, Israel	Cervin
10/22	 Reality Defender	Series A	\$33	\$40	Identity & Access Management	New York, NY	Illuminate Financial
10/17	 trail	Series A	\$35	\$35	Data Security	Tel Aviv, Israel	CRV, Cyberstarts, Lightspeed Venture Partners
10/16	 DENEXUS	Series A	\$18	\$27	Network & Infra. Security	Boston, MA	PGV
10/15	 Opacity	Seed	\$12	\$13	Web Security	New York, NY	Archetype, Breyer Capital
10/14	 stoik	Series B	\$27	\$55	Risk & Compliance	Paris, France	Alven
10/10	 relyanceai	Series B	\$32	\$62	Data Security	San Francisco, CA	Thomvest Ventures
10/09	 HUMAN	Growth	\$50	\$145	Web Security	New York, NY	WestCap
10/07	 watchTowr	Series A	\$19	\$30	Threat Intelligence	Singapore	Peak XV
10/02	 harmonic	Series A	\$18	\$26	Data Security	San Francisco, CA	Next47
10/02	MARQVISION®	Series A	\$17	\$47	Digital Risk Management	Los Angeles, CA	Altos Ventures, Quantumlight
10/01	 EON	Seed, Series A, & Series B	\$127 ¹	\$127	Data Security	New York, NY	Greanoaks, Sequoia Capital, Lightspeed Venture Partners



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q3 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
09/30	 APONO	Early Stage	\$16	\$21	Identity & Access Management	New York, NY	New Era Capital Partners
09/30	 neeve	Later Stage	\$15	\$15	Network & Infra. Security	San Francisco, CA	Cantor Fitzgerald, RXR Realty
09/26	 Mind Network	Series A	\$10	\$13	Blockchain	Los Angeles, CA	Animoca Brands
09/25	 utamnoon	Series A	\$12	\$17	Cloud Security	Sammamish, WA	Bright Pixel Capital
09/24	 torq	Series C	\$70	\$188	SecOps & IR	New York, NY	Evolution Equity Partners
09/19	 PICUS	Series C	\$45	\$77	Risk & Compliance	San Francisco, CA	Riverwood Capital
09/17	BLACKCLOAK	Series B	\$17	\$31	Data Security	Orlando, FL	Baird
09/17	 INTEZER	Series C	\$33	\$50	Network & Infra. Security	New York, NY	Norwest Venture Partners
09/17	 RUNSAFE SECURITY	Series B	\$12	\$26	Network & Infra. Security	McLean, VA	Critical Ventures, Sinewave Ventures
09/16	 EASYDMARC	Series A	\$20	\$23	Messaging Security	Dover, DE	Radian Capital
09/13	 SECOND FRONT	Series C	\$70	\$150	Application Security	Wilmington, DE	Salesforce Ventures
09/12	 METABASE	Series A (Ext.)	\$11	\$21	Risk & Compliance	San Francisco, CA	SYN Ventures
09/12	 STRIDER	Series C	\$55	\$110	Risk & Compliance	Salt Lake City, UT	Pelion Venture Partners
09/12	 aembit	Series A	\$25	\$42	Identity & Access Management	Silver Spring, MD	Acrew Capital
09/12	 Operant	Series A	\$10	\$14	Application Security	San Francisco, CA	Sinewave Ventures



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q3 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
09/11	datricks	Series A	\$15	\$15	Risk & Compliance	New York, NY	Team8
09/11	StackGen	Seed	\$12	\$12	Application Security	San Francisco, CA	Thomvest Ventures
09/10	POSECURITY ACCESS IS OUR PRIORITY ZERO	Series A	\$15	\$20	Identity & Access Management	San Francisco, CA	SYN Ventures
09/10	D A R K H I V E	Series A	\$21	\$26	Security Consulting & Services	San Antonio, TX	Ten Eleven Ventures
09/09	Patrowl	Series A	\$12	\$14	Risk & Compliance	Paris, France	Crédit Mutuel Innovation
09/08	ZAFRAN	Early Stage	\$40 ^E	\$70	SecOps & IR	New York, NY	Sequoia Capital
09/05	CloudSphere	Series B	\$12	\$95	Cloud Security	Palo Alto, CA	Atlantic Bridge
09/03	HYPERNATIVE	Series A	\$16	\$27	Blockchain	Herzeliya, Israel	Quantstamp
08/27	Cribl	Series E	\$319	\$725	Data Security	San Francisco, CA	GV
08/19	FABRIC	Series A	\$33	\$39	Data Security	San Francisco, CA	1kx, Blockchain Capital
08/14	Kiteworks	Growth	\$456	\$610	Risk & Compliance	San Mateo, CA	Insight Partners, Sixth Street
08/07	Anjuna	Series B	\$25	\$67	Data Security	Palo Alto, CA	Alpha Intelligence Capital, SineWave Ventures
08/06	Abnormal	Series D	\$250	\$534	Messaging Security	San Francisco, CA	Wellington Management
08/06	aurascape.ai	Seed	\$13	\$13	SecOps & IR	Santa Clara, CA	Mayfield Fund
08/01	PROTECT AI	Series B	\$60	\$129	SecOps & IR	Seattle, WA	Evolution Equity Partners



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q3 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
07/30	credo ai	Series A1	\$21	\$39	Risk & Compliance	Palo Alto, CA	FPV
07/30	axiad	Growth	\$25	\$45	Identity & Access Management	Santa Clara, CA	Invictus Growth Partners
07/30	LINEAJE	Series A	\$20	\$27	Application Security	Saratoga, CA	Neotribe
07/26	cowbell®	Series C	\$60	\$213	Risk & Compliance	Pleasanton, CA	Zurich Insurance
07/26	ZEROTIER	Series A	\$14	\$24	Network & Infra. Security	Irvine, CA	Battery Ventures
07/25	Chainguard	Series C	\$140	\$256	Application Security	Kirkland, WA	Redpoint
07/24	LAKERA	Series A	\$20	\$31	SecOps & IR	San Francisco, CA	Atomico
07/24	DAZZ.	Early Stage	\$50	\$110	Application Security	Palo Alto, CA	Greylock
07/24	Vanta	Series C	\$150	\$353	Risk & Compliance	San Francisco, CA	Sequoia Capital
07/23	protexxa	Series A	\$10	\$14	Risk & Compliance	Toronto, Canada	Bell Ventures
07/22	LINX	Series A	\$33	\$33	Identity & Access Management	New York, NY	Cyberstarts, Index Ventures
07/17	kandji	Series D	\$100	\$289	Endpoint Security	San Francisco, CA	General Catalyst
07/17	ctera	Growth	\$80	\$180	Data Security	New York, NY	PSG
07/17	Culture AI	Series A	\$10	\$30	Risk & Compliance	Manchester, United Kingdom	Mercia Ventures, Smedvig Ventures
07/17	Pindrop	Debt	\$100	\$328	Identity & Access Management	Atlanta, GA	Hercules Capital

Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q3 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
07/16	 XBOW	Early Stage	\$20	\$20	Risk & Compliance	Seattle, WA	Undisclosed
07/12	 EXEIN	Series B	\$16	\$26	IoT	Rome, Italy	33N Ventures
07/10	 CYTACTIC	Seed	\$16	\$16	SecOps & IR	Tel Aviv, Israel	Evolution Equity Partners
07/09	 Command Zero	Seed	\$21	\$37	SecOps & IR	Austin, TX	Andreessen Horowitz



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q2 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
06/27	odaseva	Series C	\$54	\$93	Data Security	San Francisco, CA	Silver Lake Waterman
06/27	authzed	Series A	\$12	\$16	Identity & Access Management	New York, NY	General Catalyst
06/27	PortSwigger	Growth	\$112	\$112	Application Security	Knutsford, United Kingdom	Brighton Park Capital
06/26	iVerify.	Series A	\$12	\$17	Mobile Security	New York, NY	Shine Capital
06/25	CLOUDIAN®	Growth	\$23	\$246	Data Security	San Mateo, CA	Morgan Stanley Expansion Capital
06/20	POMERIUM	Series A1	\$14	\$18	Web Security	Los Angeles, CA	Benchmark
06/20	semperis	Later Stage	\$125	\$382	Identity & Access Management	Hoboken, NJ	Hercules Capital, J.P. Morgan
06/20	SHIELD	Series B	\$37	\$65	IoT	Oxford, United Kingdom	Addition
06/18	entro	Series A	\$18	\$24	Identity & Access Management	Cambridge, MA	Dell Technologies Capital
06/18	HUNTRESS	Series D	\$150	\$300	MSSP	Ellicott City, MD	Kleiner Perkins, Meritech Capital
06/17	NM	Series A	\$18	\$28	SecOps & IR	Tel Aviv, Israel	Canaan Partners
06/12	mondata*	Later Stage	\$12	\$12	MSSP	Quebec, Canada	Fonds de Solidarite FTQ
06/11	cyberhaven	Series C	\$88	\$136	Data Security	Palo Alto, CA	Adams Street Partners, Khosla Ventures
06/11	YesWeHack	Series C	\$28	\$52	Application Security	Paris, France	Wendel
06/11	XONA	Series A	\$18	\$29	Network & Infra. Security	Hanover, MD	Energy Impact Partners



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q2 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
06/10	NEXUS	Series A	\$25	\$27	Blockchain	San Francisco, CA	Lightspeed Venture Partners, Pantera
06/06	SEVEN AI	Early Stage	\$36	\$36	SecOps & IR	Boston, MA	Greylock
06/06	SpyCloud	Growth	\$35	\$204	Threat Intelligence	Austin, TX	CIBC
06/05	GOPLUS	Seed	\$10	\$14	Blockchain	Singapore	OKX Ventures
06/05	ThreatModeler*	Growth	\$60	\$60	SecOps & IR	Jersey City, NJ	Invictus Growth Partners
06/05	HYPR	Later Stage	\$30	\$128	Identity & Access Management	New York, NY	Silver Lake Waterman
06/04	Stacklet	Series B	\$15	\$37	Cloud Security	Arlington, VA	Sinewave Ventures
05/30	Babylon	Early Stage	\$70	\$96	Blockchain	Palo Alto, CA	Paradigm
05/28	Transcend	Series B	\$40	\$90	Data Security	San Francisco, CA	Stepstone Group
05/23	LUMOS	Series B	\$35	\$65	Identity & Access Management	San Francisco, CA	Scale Venture Partners
05/22	Patronus AI	Series A	\$17	\$40	Risk & Compliance	New York, NY	Notable Capital
05/22	BOLSTER	Series B	\$14	\$40	Web Security	Santa Clara, CA	M12
05/21	WITNESS AI	Series A	\$28	\$28	Risk & Compliance	San Mateo, CA	Ballistic Ventures, GV
05/15	alkira	Series C	\$100	\$209	Network & Infra. Security	San Jose, CA	Tiger Global Management
05/15	SOCRadar®	Series B	\$25	\$30	Threat Intelligence	Newark, DE	PeakSpan Capital



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q2 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
05/14	data zoo	Series A	\$23	\$23	Identity & Access Management	Sydney, Australia	Ellerston Capital
05/08	txOne networks	Series B (Ext.)	\$51	\$152	Network & Infra. Security	Taipei City, Taiwan	TGVest Capital
05/07	WIZ	Series E	\$1,000	\$1,900	Cloud Security	New York, NY	Andreessen Horowitz, Lightspeed, Thrive Capital
05/07	blackwell	Seed	\$13	\$13	MSSP	Ann Arbor, MI	General Catalyst, Rally Ventures
05/07	ANAPAYA	Later Stage	\$12	\$24	Network & Infra. Security	Zurich, Switzerland	Cape Capital
05/06	deep instinct	Debt	\$30	\$373	Endpoint Security	New York, NY	Structural Capital
05/06	anetac	Series A	\$16	\$16	Identity & Access Management	Los Altos, CA	Liberty Global
05/02	strongdm	Series C	\$34	\$96	Identity & Access Management	Burlingame, CA	Anchor Capital
05/02	MIMIC	Seed	\$27	\$27	Endpoint Security	Palo Alto, CA	Ballistic Ventures
05/02	LayerX	Series A	\$26	\$34	Web Security	Tel Aviv, Israel	Glilot Capital Partners
05/01	TRACEABLE	Strategic Investment	\$30	\$110	Application Security	San Francisco, CA	IVP
05/01	aikido	Series A	\$17	\$24	Application Security	Ghent, Belgium	Singular Capital
05/01	QASIS	Series A	\$35	\$40	Identity & Access Management	New York, NY	Accel, Cyberstarts, Sequoia Capital
05/01	Deepkeep	Seed	\$10	\$10	Risk & Compliance	Tel Aviv, Israel	AWZ Ventures
04/30	Island	Growth	\$175	\$475	Web Security	Dallas, TX	Coatue, Sequoia Capital



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q2 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
04/30	corelight	Series E	\$150	\$309	Network & Infra. Security	San Francisco, CA	Accel
04/30	ELISITY	Series B	\$37	\$72	Network & Infra. Security	San Jose, CA	Insight Partners
04/30	SAFEBASE	Series B	\$33	\$53	Risk & Compliance	San Francisco, CA	Cerca Partners, New Enterprise Associates
04/30	Apptega	Growth	\$15	\$53	Risk & Compliance	Atlanta, GA	Mainsail Partners
04/25	Dropzone AI	Series A	\$17	\$20	SecOps & IR	Seattle, WA	Theory Ventures
04/24	tines	Series B (Ext.)	\$50	\$146	SecOps & IR	Dublin, Ireland	Accel, Felicis Ventures
04/24	nagomi SECURITY	Series A	\$23	\$30	Risk & Compliance	New York, NY	TCV
04/24	Sublime Security	Series A	\$20	\$30	Messaging Security	Washington, DC	Index Ventures
04/24	QOHASH	Series B	\$17	\$27	Data Security	Québec, Canada	Fonds de Solidarité FTQ
04/24	BforeAI	Series A	\$15	\$21	Threat Intelligence	New York, NY	SYN Ventures
04/23	THREATLOCKER	Series D	\$115	\$194	Threat Intelligence	Orlando, FL	General Atlantic
04/23	turnkey	Series A	\$15	\$23	Blockchain	New York, NY	Galaxy Ventures, Lightspeed Action
04/23	prophet	Seed	\$11	\$11	SecOps & IR	Palo Alto, CA	Bain Capital Ventures
04/17	ANVILOGIC	Series C	\$45	\$84	SecOps & IR	Palo Alto, CA	Evolution Equity Partners
04/17	vorlon	Series A	\$16	\$16	Application Security	Mountain View, CA	Accel



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q2 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
04/16	 cynomi	Series A	\$20	\$28	Risk & Compliance	Tel Aviv, Israel	Canaan Partners
04/11	 COHESITY	Series F	\$150	\$811	Data Security	San Jose, CA	IBM
04/11	 Simbian	Seed	\$10	\$10	SecOps & IR	Mountain View, CA	Icon Ventures, Rain Capital
04/10	 ONUM	Early Stage	\$28	\$41	Data Security	Madrid, Spain	Dawn Capital
04/09	 ALETHEA	Series B	\$20	\$30	Digital Risk Management	Maple Grove, MN	GV
04/09	 CYERA	Series C	\$300	\$460	Data Security	New York, NY	Coatue
04/09	 SPRINTO	Series B	\$20	\$32	Risk & Compliance	San Francisco, CA	Accel
04/09	 ANDESITE	Early Stage	\$15	\$51	SecOps & IR	McLean, VA	General Catalyst, Red Cell
04/09	 STRIKE READY	Series A	\$12	\$16	SecOps & IR	Dallas, TX	33N Ventures
04/03	 PERMISO	Series A	\$19	\$30	Cloud Security	Palo Alto, CA	Altimeter Capital
04/03	 ALLURE SECURITY	Series A	\$10	\$27	Digital Risk Management	Wellesley, MA	Curql
04/02	 Scrut Automation	Series A	\$10	\$21	Risk & Compliance	Palo Alto, CA	Lightspeed Venture Partners, MassMutual Ventures



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q1 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
03/28	CORO	Series D	\$100	\$278	Cloud Security	Chicago, IL	One Peak Partners
03/28	skyflow	Series B (Ext.)	\$30	\$100	Data Security	Palo Alto, CA	Khosla Ventures
03/28	ZAFRAN	Early Stage	\$30	\$30	SecOps & IR	New York, NY	CyberStarts, Sequoia Capital
03/26	binarly	Seed	\$11	\$14	Application Security	Santa Monica, CA	Two Bear Capital
03/26	BEDROCK SECURITY	Early Stage	\$10	\$10	Data Security	San Francisco, CA	Greylock
03/22	FINITE STATE	Series B	\$20	\$73	IoT	Columbus, OH	Energy Impact Partners
03/21	BlueFlag Security	Seed	\$12	\$12	Application Security	Sunnyvale, CA	Maverick Ventures, Ten Eleven Ventures
03/20	CyberSaint SECURITY	Series A	\$22	\$25	Risk & Compliance	Boston, MA	The Riverside Company
03/18	BigID	Growth	\$60	\$320	Data Security	New York, NY	Riverwood Capital
03/13	NOZOMI NETWORKS	Series E	\$100	\$254	IoT	San Francisco, CA	Honeywell Ventures, Schneider Electric
03/13	BotGuard	Series A	\$13	\$14	Web Security	Tallinn, Estonia	MMC Ventures
03/11	eye	Series B	\$39	\$61	MSSP	Den Haag, Netherlands	J.P. Morgan Growth Equity
03/08	todyl	Series B	\$50	\$84	Network & Infra. Security	Denver, CO	Base10 Partners
03/07	ZAMA	Series A	\$73	\$122	Data Security	Paris, France	Multicoin Capital, Protocol Labs
03/07	Reach	Series A	\$20	\$40	SecOps & IR	San Francisco, CA	Ballistic Ventures (California)



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q1 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
03/06	CLAROTY	Later Stage	\$100	\$740	Network & Infra. Security	New York, NY	Delta-v Capital
03/06	sweet.	Series A	\$33	\$45	Cloud Security	Tel Aviv, Israel	Evolution Equity Partners
03/06	IDfy	Series E	\$27	\$47	Identity & Access Management	Mumbai, India	Elev8 Venture Partners
03/05	AXONIUS	Series E (Ext.)	\$200	\$595	Risk & Compliance	New York, NY	Accel, Lightspeed Venture Partners
03/05	DTEX	Series E	\$50	\$127	SecOps & IR	Saratoga, CA	CapitalG
02/29	Filigran	Series A	\$16	\$22	Threat Intelligence	Paris, France	Accel
02/21	CLUMIO	Series D	\$75	\$271	Data Security	Santa Clara, CA	Sutter Hill Ventures
02/15	Clarity	Seed	\$16	\$16	Digital Risk Management	Tel Aviv, Israel	Bessemer Venture Partners, Walden Catalyst
02/14	cPacket	Later Stage	\$67	\$97	Network & Infra. Security	Milpitas, CA	Morgan Stanley
02/12	bugcrowd <small>Crowdsourced Security</small>	Series E	\$102	\$154	Application Security	San Francisco, CA	General Catalyst
02/12	Nucleus	Series B	\$43	\$46	SecOps & IR	Sarasota, FL	Arthur Ventures, Lead Edge Capital
02/08	Closinglock	Series A	\$12	\$16	Fraud & Transaction Security	Austin, TX	Headline
02/07	LIMA CHARLIE	Series A	\$10	\$17	SecOps & IR	Covina, CA	Sands Capital
02/06	ninjaOne	Series C	\$232	\$268	Endpoint Security	Austin, TX	ICONIQ
02/06	IONIX	Series A (Ext.)	\$15 ¹	\$50	Network & Infra. Security	Tel Aviv, Israel	Maor Investments



Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q1 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
02/01	LightBeam.ai™	Series A	\$18	\$22	Data Security	San Jose, CA	Vertex Ventures
01/31	OASIS	Seed & Series A	\$40	\$40	Identity & Access Management	New York, NY	Cyberstarts, Sequoia Capital
01/31	INCognia	Series B	\$31	\$78	Data Security	Palo Alto, CA	Bessemer Venture Partners
01/31	NM	Seed	\$10	\$10	SecOps & IR	Tel Aviv, Israel	YL Ventures
01/31	REKEN	Seed	\$10	\$10	SecOps & IR	San Francisco, CA	FPV Ventures, Greycroft
01/25	Bastille <small>Wireless Threat Intelligence</small>	Series C	\$44	\$89	IoT Security	San Francisco, CA	Goldman Sachs Asset Management
01/23	SILVERFORT	Series D	\$116	\$207	Identity & Access Management	Tel Aviv, Israel	Brighton Park Capital
01/23	torq	Series B	\$42	\$118	SecOps & IR	New York, NY	Evolution Equity Partners
01/23	clerk	Series B	\$30	\$54	Identity & Access Management	San Francisco, CA	CRV
01/23	Doppel	Series A	\$14	\$19	Digital Risk Management	San Francisco, CA	Andreessen Horowitz
01/19	OLERIA	Series A	\$33	\$41	Identity & Access Management	Seattle, WA	Evolution Equity Partners
01/17	vicarius	Series B	\$30	\$59	Application Security	New York, NY	Bright Pixel Capital
01/16	SECRET DOUBLE OCTOPUS	Series C	\$15	\$42	Identity & Access Management	Menlo Park, CA	Benhamou Global Ventures
01/16	QUANTINUUM	Early Stage	\$300	\$325	Data Security	Broomfield, CO	JP Morgan Chase
01/09	ExtraHop	PE Growth	\$100	\$104	Network & Infra. Security	Seattle, WA	Undisclosed

Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q1 2024.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
01/09	Anecdotes	Series B	\$25	\$55	Risk & Compliance	Palo Alto, CA	Gilot Capital Partners
01/04	Aqua	Series E (Ext.)	\$60	\$326	Cloud Security	Burlington, MA	Evolution Equity Partners

Public Company Trading Analysis

High-Growth Cybersecurity Comps (\$ In Millions Excl. Stock Price).

Company	Stock Price	LTM Performance	Market Cap	Enterprise Value	Revenue Growth			EV / Revenue		
					LTM	CY 2024E	CY 2025E	LTM	CY 2024E	CY 2025E
High-Growth Cybersecurity										
 paloalto NETWORKS	\$181.96	23.4%	\$119,402	\$117,037	15%	14%	15%	14.1x	13.7x	12.0x
 CROWDSTRIKE	\$342.16	34.0%	\$84,278	\$80,847	31%	29%	21%	21.6x	20.6x	17.0x
 FORTINET	\$94.48	61.4%	\$72,414	\$69,708	10%	11%	12%	12.2x	11.8x	10.5x
 CLOUDFLARE	\$107.68	29.3%	\$36,955	\$36,582	30%	28%	26%	23.3x	22.0x	17.5x
 zscaler	\$180.41	(18.6%)	\$27,682	\$26,211	31%	27%	20%	11.4x	10.9x	9.1x
 CYBERARK	\$333.15	52.1%	\$16,422	\$15,482	30%	31%	33%	17.0x	15.7x	11.8x
 okta	\$78.80	(13.0%)	\$13,503	\$12,215	17%	15%	7%	4.8x	4.7x	4.4x
 rubrik	\$65.36	NA	\$12,108	\$11,802	NA	49%	28%	15.4x	13.7x	10.7x
 SentinelOne	\$22.20	(19.1%)	\$7,134	\$6,494	34%	32%	26%	8.4x	7.9x	6.3x
 tenable	\$39.38	(14.5%)	\$4,731	\$4,590	14%	12%	10%	5.2x	5.1x	4.7x
 RAPID7	\$40.23	(29.5%)	\$2,543	\$3,121	10%	8%	5%	3.7x	3.7x	3.5x
					Mean	22%	23%	18%	12.5x	11.8x
					Median	24%	27%	20%	12.2x	11.8x



Public Company Trading Analysis

High-Growth Cybersecurity Comps Cont. (\$ In Millions Excl. Stock Price).

Company	Revenue			Revenue Growth			EBITDA			EBITDA Margin		
	LTM	CY 2024E	CY 2025E	LTM	CY 2024E	CY 2025E	LTM	CY 2024E	CY 2025E	LTM	CY 2024E	CY 2025E
<u>High-Growth Cybersecurity</u>												
paloalto [®]	\$8,288	\$8,549	\$9,794	15%	14%	15%	\$1,046	\$2,486	\$3,042	13%	29%	31%
CROWDSTRIKE	\$3,740	\$3,928	\$4,762	31%	29%	21%	\$203	\$994	\$1,226	5%	25%	26%
FORTINET	\$5,711	\$5,888	\$6,609	10%	11%	12%	\$1,851	\$2,087	\$2,261	32%	35%	34%
CLOUDFLARE	\$1,572	\$1,661	\$2,086	30%	28%	26%	(\$39)	\$331	\$417	(2%)	20%	20%
zscaler	\$2,299	\$2,408	\$2,889	31%	27%	20%	(\$21)	\$574	\$729	(1%)	24%	25%
CYBERARK [®]	\$909	\$987	\$1,311	30%	31%	33%	(\$29)	\$152	\$223	(3%)	15%	17%
okta	\$2,533	\$2,596	\$2,779	17%	15%	7%	(\$47)	\$613	\$664	(2%)	24%	24%
rubrik	\$766	\$861	\$1,104	NA	49%	28%	(\$1,077)	(\$227)	(\$195)	(141%)	(26%)	(18%)
SentinelOne	\$770	\$818	\$1,030	34%	32%	26%	(\$290)	\$8	\$55	(38%)	1%	5%
tenable	\$878	\$896	\$981	14%	12%	10%	(\$3)	\$187	\$223	(0%)	21%	23%
RAPID ^{DN}	\$833	\$840	\$881	10%	8%	5%	\$91	\$182	\$194	11%	22%	22%



Public Company Trading Analysis

Low-Growth Cybersecurity Comps (\$ In Millions Excl. Stock Price).

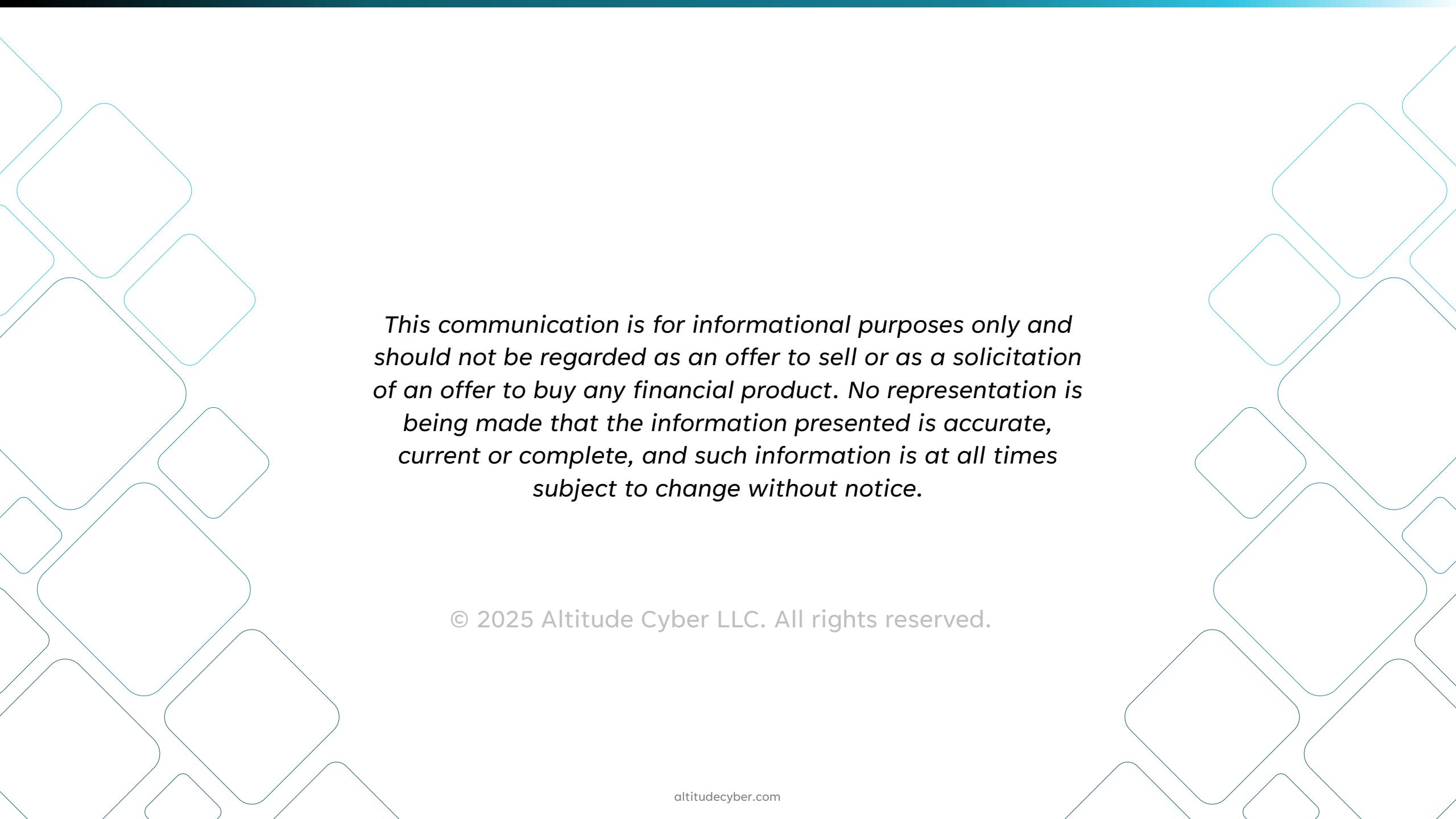
Company	Stock Price	LTM Performance	Market Cap	Enterprise Value	Revenue Growth			EV / Revenue			EV / EBITDA			
					LTM	CY 2024E	CY 2025E	LTM	CY 2024E	CY 2025E	LTM	CY 2024E	CY 2025E	
Low-Growth Cybersecurity														
Check Point	\$186.70	22.2%	\$20,534	\$19,064	6%	6%	6%	7.6x	7.5x	7.1x	20.3x	17.0x	16.4x	
Gen	\$27.38	20.0%	\$16,874	\$24,725	2%	3%	3%	6.4x	6.4x	6.2x	12.5x	11.4x	10.4x	
F5	\$251.47	40.5%	\$14,740	\$13,915	0%	1%	5%	4.9x	4.9x	4.7x	17.3x	13.6x	NA	
Akamai	\$95.65	(19.2%)	\$14,369	\$17,320	6%	4%	7%	4.4x	4.4x	4.1x	14.7x	10.4x	9.7x	
Trend Micro	\$54.26	1.7%	\$7,161	\$5,783	0%	(0%)	5%	3.3x	3.3x	3.1x	12.7x	15.9x	13.5x	
Qualys	\$140.22	(28.6%)	\$5,131	\$4,792	10%	9%	7%	8.1x	7.9x	7.4x	24.1x	17.7x	17.0x	
solarwinds	\$14.25	14.1%	\$2,431	\$3,491	5%	4%	3%	4.4x	4.4x	4.3x	13.1x	9.3x	9.0x	
radware	\$22.53	35.1%	\$946	\$683	(1%)	5%	6%	2.6x	2.5x	2.4x	NM	20.5x	17.6x	
Secureworks¹	\$8.46	14.6%	\$752	\$704	(13%)	(10%)	4%	2.1x	2.1x	2.0x	(19.2x)	66.5x	41.8x	
riskified	\$4.73	1.1%	\$658	\$297	9%	9%	5%	0.9x	0.9x	0.9x	(6.5x)	17.9x	12.9x	
Telos	\$3.42	(6.3%)	\$248	\$188	(19%)	(26%)	39%	1.5x	1.8x	1.3x	(5.1x)	(14.1x)	NM	
					Mean	0%	0%	8%	4.2x	4.2x	4.0x	8.4x	16.9x	16.5x
					Median	2%	4%	5%	4.4x	4.4x	4.1x	12.9x	15.9x	13.5x



Public Company Trading Analysis

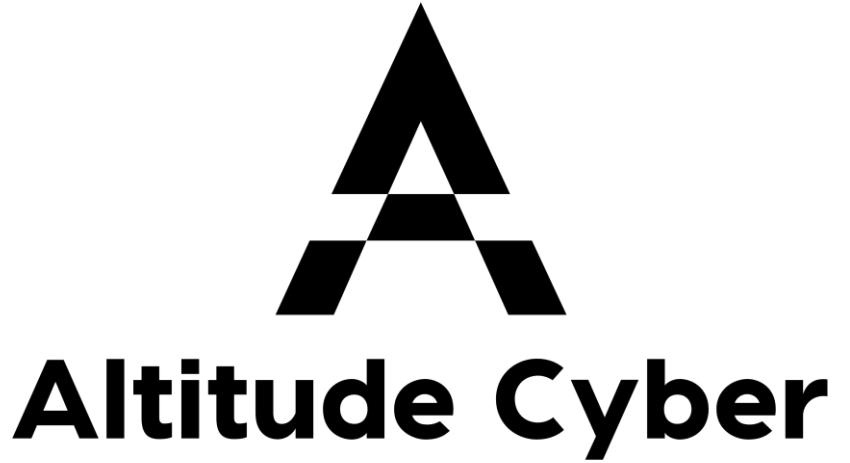
Low-Growth Cybersecurity Comps Cont. (\$ In Millions Excl. Stock Price).

Company	Revenue			Revenue Growth			EBITDA			EBITDA Margin		
	LTM	CY 2024E	CY 2025E	LTM	CY 2024E	CY 2025E	LTM	CY 2024E	CY 2025E	LTM	CY 2024E	CY 2025E
Low-Growth Cybersecurity												
 Check Point	\$2,525	\$2,558	\$2,701	6%	6%	6%	\$937	\$1,120	\$1,160	37%	44%	43%
 Gen	\$3,857	\$3,891	\$4,018	2%	3%	3%	\$1,977	\$2,175	\$2,370	51%	56%	59%
 f5	\$2,816	\$2,839	\$2,979	0%	1%	5%	\$802	\$1,025	NA	28%	36%	NA
 Akamai	\$3,966	\$3,981	\$4,245	6%	4%	7%	\$1,177	\$1,661	\$1,780	30%	42%	42%
 Trend Micro	\$1,768	\$1,768	\$1,858	0%	(0%)	5%	\$454	\$363	\$429	26%	21%	23%
 Qualys	\$593	\$604	\$650	10%	9%	7%	\$199	\$271	\$281	34%	45%	43%
 solarwinds	\$785	\$789	\$813	5%	4%	3%	\$266	\$377	\$388	34%	48%	48%
 radware	\$267	\$273	\$290	(1%)	5%	6%	(\$1)	\$33	\$39	(0%)	12%	13%
 Secureworks¹	\$340	\$330	\$344	(13%)	(10%)	4%	(\$37)	\$11	\$17	(11%)	3%	5%
 riskified	\$318	\$324	\$339	9%	9%	5%	(\$46)	\$17	\$23	(14%)	5%	7%
 Telos	\$123	\$107	\$149	(19%)	(26%)	39%	(\$37)	(\$13)	\$1	(30%)	(12%)	1%



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Thank You