

# Altitude Cyber

## Cybersecurity Quarterly Market Review

Q3 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.

## Altitude Cyber Team



**Dino Boukouris**

Managing Partner



**Domenic Perri**

Partner



**Adam Jasmin**

Senior Associate



**Samuel Cook**

Senior Analyst



**Brandon Beck**

Analyst

## 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



**4,500+**

Company Tracker



**3,000+** Investors



**3,000+**

M&A Transactions



**1,000+** CISOs



**8,500+**

Financing Transactions

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



# Unrivalled Track Record In Cybersecurity

Altitude Cyber's Leadership Brings Unmatched Transaction Expertise In The Cybersecurity Ecosystem.

<b>panther</b> acquired <b>databl</b>	<b>VEROSINT</b> acquired by <b>imprivata</b> a portfolio company of 	<b>NETOGRAPHY</b> acquired by 	<b>Otterize</b> acquired by 	<b>borneo</b> acquired by 	<b>opus</b> acquired by 	<b>FUDO SECURITY</b> growth investment by 	<b>aporia</b> acquired by 	<b>eureka</b> acquired by 	<b>Evisort</b> acquired by 	<b>VALTIX</b> acquired by 
<b>vintra</b> acquired by 	<b>GreatHorn</b> acquired by 	<b>RECIPROCITY</b> growth investment by 	<b>Apptega</b> strategic investment by 	<b>fishtech group</b> merged with  a portfolio company of 	<b>SEC3</b> acquired by 	<b>RISKSENSE</b> acquired by 	<b>HERJAVEC GROUP</b> acquired by 	<b>alcide</b> acquired by 	<b>mistnet</b> acquired by  a portfolio company of 	<b>iboss</b> growth financing by 
 acquired	 acquired	 acquired by 	 acquired by 	 Strategic Advisor	 acquired by 	 acquired by 	 acquired by 	 acquired by 	 acquired	 acquired by 

Note: Denotes deal team's prior transactions.

## II. Recent Altitude Cyber Transactions





# Panther Labs Acquires Datable

Altitude Cyber Served As Exclusive Strategic Advisor To Panther Labs.



has acquired

datatable



Altitude Cyber

Served As Exclusive  
Strategic Advisor To Panther Labs

Panther Labs announced the acquisition of Datable, a security telemetry pipeline innovator, in a strategic move that accelerates its ability to deliver a unified AI SOC platform capable of automating threat detection and response at enterprise scale.

The acquisition brings Datable founder and CEO Julian Giuca to Panther's executive leadership team, where his nearly two decades of experience in observability and log management will drive two critical initiatives: reinforcing Panther's market-leading position in real-time security monitoring for high-scale environments and accelerating AI functionality across the platform to help customers dramatically reduce costs and response times.

By combining Datable's telemetry pipeline expertise with Panther's proven data processing capabilities, customers gain enhanced workflows for transformation, filtering, and analysis that extract critical insights in real-time from their security telemetry. This strengthened foundation enables organizations to deploy production-ready AI capabilities that deliver measurable security outcomes—faster threat detection, lower operational costs, and broader visibility across complex environments.

"Panther is trusted by hundreds of security teams to monitor their most critical systems and environments, largely due to our unique capabilities in high-volume security log ingestion, transformation, and analysis," said **William Lowe, Panther CEO**. "By bringing Julian and the Datable team onboard, we're accelerating delivery of a complete AI SOC platform for our customers—merging our core data strengths with cutting-edge workflow design and data quality capabilities. These enhancements help security teams separate signal from noise and build robust security data lakes that power efficient, reliable AI-driven outcomes. The evidence is clear: customers are onboarding data faster, significantly reducing costs, and accelerating threat response across complex hybrid environments."

"Security operations today face a fundamental challenge: creating the clean, reliable data pipelines needed to automate security outcomes while controlling costs," said **Julian Giuca, Datable founder and CEO**. "By joining Panther, I'm excited to advance a platform that's already proven its ability to handle massive scale while delivering concrete business value—whether that's cutting costs, accelerating threat response, or expanding visibility. Together, we'll ensure organizations can leverage their security telemetry as the foundation for a complete AI SOC that delivers results, not just promises."

[Read The Press Release](#)





# Verosint Acquired By Imprivata

Altitude Cyber Served As Exclusive Strategic Advisor To Verosint.



VEROSINT

has been acquired by



A portfolio company of: THOMABRAVO



Altitude Cyber

Served As Exclusive  
Strategic Advisor To Verosint

Imprivata, a leading provider of access management solutions for healthcare and other mission-critical industries, today announced the acquisition of Verosint, a leader in Identity Threat Detection and Response (ITDR) solutions. The acquisition represents Imprivata's latest strategic investment in modernizing enterprise access management with solutions that deliver advanced, frictionless, and passwordless access for every user type, including frontline staff, knowledge workers, and third-party identities, while strengthening security, streamlining compliance, and reducing total cost of ownership.

"Understanding risk is an essential component of a modern access management solution, and this acquisition allows us to deliver greater value to our customers at a faster pace. We plan to integrate Verosint's AI-powered risk engine into our platform to support our broader vision for delivering a comprehensive advanced and passwordless access platform," said **Fran Rosch, CEO of Imprivata**. "Imprivata has delivered the industry's first passwordless, zero-trust solution for shared device access, purpose-built for frontline workers. By integrating Verosint's capabilities, our platform continuously validates that access is appropriate and authorized. Combined with other enhancements, Imprivata unifies enterprise access into a single platform that boosts productivity, strengthens security, and reduces costs."

"Our mission at Verosint has been to help organizations stop identity-based attacks before they cause damage," said **Steve Shoaff, CEO of Verosint**. "Joining forces with Imprivata allows us to expand the impact of our technology at enterprise scale, while contributing to a future where access is not only secure, but also effortless for users."

"Enterprises are looking for ways to improve security without slowing down their workforce," said **Chip Hughes, Chief Product Officer at Imprivata**. "Our vision for advanced and passwordless access is about delivering strong authentication behind the scenes, with the intelligence and automation needed to adapt to risk in real time. The integration of Verosint will be a critical step in making that vision a reality, and we look forward to adding risk signaling into our solution set to help customers solve their complex workflow, security, and compliance challenges."

[Read The Press Release](#)





# Netography Acquired By Vectra

Altitude Cyber Served As Exclusive Strategic Advisor To Netography.



has been acquired by



Altitude Cyber

Served As Exclusive  
Strategic Advisor To Netography

Vectra AI, the cybersecurity AI company that protects modern networks from modern attacks, announced the acquisition of Netography, a pioneer in cloud-native network observability. The acquisition strengthens the Vectra AI Platform's ability to deliver unmatched protection for hybrid and multi-cloud enterprises. As part of the acquisition, Netography Fusion will join the Vectra AI portfolio as Vectra Fusion, delivering agentless, cloud-native observability to enable proactive, preemptive cyber-attack defense for hybrid and multi-cloud environments.

Netography's Software-Defined Observability brings seamless orchestration of VPC flow logs, automated onboarding of new accounts and workloads, and uniform visibility across AWS, Azure, GCP, and on-premises environments. By integrating these capabilities, Vectra AI not only extends its native coverage of the hybrid enterprise but also enriches the accuracy of its attack signal clarity with context from cloud control planes and data planes. The result is a uniform, frictionless SOC platform for the modern hybrid enterprise.

"Enterprises will be hybrid forever," says **Hitesh Sheth, CEO of Vectra AI**, "and only AI can deliver the signal at the speed and scale required to defend them. Network-derived signal is the ultimate source of truth, not only for detecting active threats but also for managing overall exposure. With Netography, we add the breadth of cloud-native observability to Vectra AI's depth of attack signal clarity. The outcome is one converged platform that gives security teams the power to proactively and reactively protect hybrid enterprises with unmatched speed and precision."

**Martin Roesch, CEO of Netography** echoes Hitesh's comments, "For years, we've argued that observability must be cloud-native, software-defined, and frictionless because visibility without scale is an illusion. With Vectra AI, that observability becomes truly actionable. Our combined platform gives defenders uniform visibility, context, and control across any environment, finally matching the speed and agility of modern attackers."

With Netography now part of the Vectra AI Platform, organizations gain the best of both worlds: the breadth of frictionless, cloud-native observability and the depth of AI-driven attack signal clarity. Together, the companies set a new standard for converged detection, investigation and response at enterprise speed and scale — giving defenders the power to eliminate blind spots, cut through noise, and stop modern attacks on modern hybrid and multi-cloud environments.

[Read The Press Release](#)



### III. Executive Summary



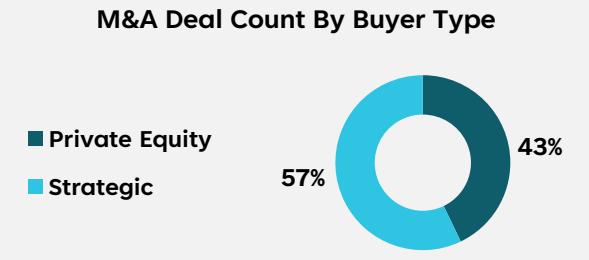
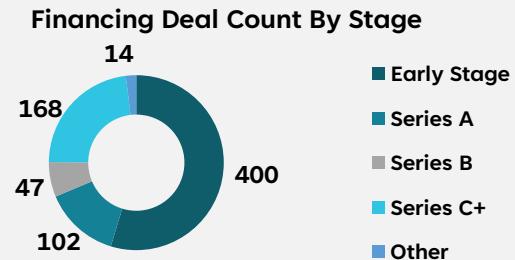
# 2025 Cybersecurity Strategic Activity Dashboard

**\$11.2B (8% ↑ YoY)**  
2025 YTD Financing  
Deal Volume

**731 (6% ↑ YoY)**  
2025 YTD Financing  
Deal Count

**\$70.2B (41% ↑ YoY)**  
2025 YTD M&A  
Deal Volume

**238 (18% ↑ YoY)**  
2025 YTD M&A  
Deal Count



## Notable 2025 YTD M&A & Funding Activity

### M&A Activity

Date	Target	Acquirer	Amount
03/18	WIZ <sup>+</sup>	Google	\$32.0B
07/30	CYBERARK <sup>+</sup>	paloalto <sup>+</sup>	\$25.0B
02/07	SOLARWINDS	TURN // RIVER	\$4.4B
05/15	HORNBY'S SIGHT	proofpoint.	\$1.0B <sup>E</sup>
09/09	NOZOMI NETWORKS	MITSUBISHI ELECTRIC	\$1.0B
07/22	NoBrain	Blackstone	\$750M
04/28	PROTECT AI	paloalto <sup>+</sup>	\$700M
05/27	redcanary	zscaler <sup>+</sup>	\$675M

### Financing Activity

Date	Company	Amount
06/11	CYERA	\$540M
03/31	RELIQUEST <sup>+</sup>	\$500M
02/24	ninjaOne	\$500M
06/30	CATO NETWORKS	\$359M
04/23	chainguard	\$356M
09/03	ID.me	\$340M
03/26	Island	\$250M
08/21	ONTIC	\$230M

## Top Public Cybersecurity Performers In 2025 YTD



## Monthly Deal Count Tracker



# Q3 2025 M&A Activity Summary

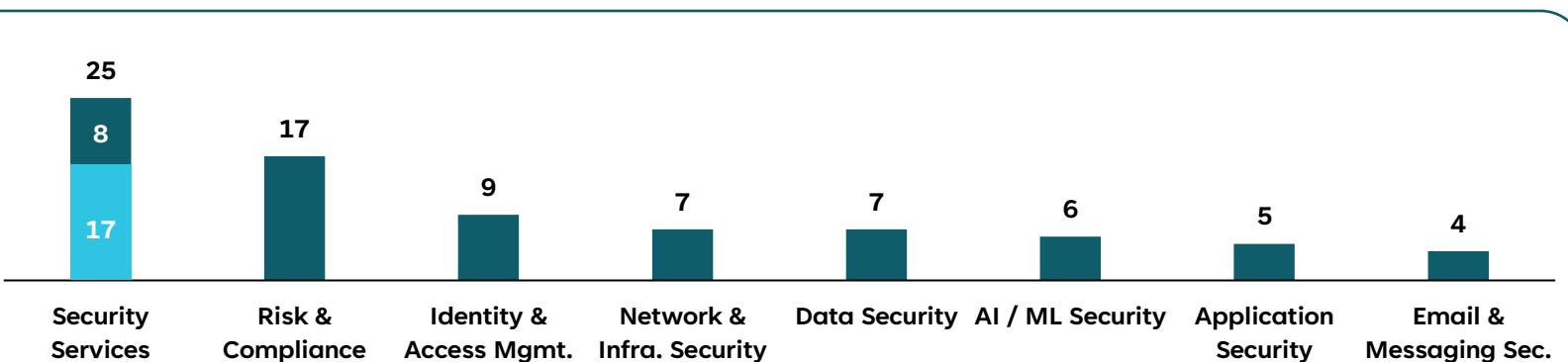
A Recap Of Strategic M&A Developments In Q3 2025.

## M&A Activity Overview

### By The Numbers

- Q3 2025 included **86** total M&A transactions with a total disclosed or estimated deal volume of **\$29.2B**
- Notable transactions in Q3 included Palo Alto Networks' acquisition of CyberArk for \$25.0B, Mitsubishi Electric's acquisition of Nozomi Networks for \$1.0B, and Blackstone's acquisition of NetBrain for \$750M
- M&A total deal count increased **19% YoY** in Q3 2025

### Top Sectors By Deal Count In Q3 2025



### Notable M&A Deals In Q3 2025

Date	Target	Acquirer	Amount
7/30	CYBERARK <sup>®</sup> THE IDENTITY SECURITY COMPANY	paloalto <sup>®</sup> NETWORKS	\$25.0B
9/9	NOZOMI NETWORKS	MITSUBISHI ELECTRIC	\$1.0B
7/22	NetBrain	Blackstone	\$750M
8/15	CyberCX	accenture	\$650M <sup>E</sup>
8/12	findings.	diginex	\$305M
8/27	Onum	CROWDSTRIKE	\$290M
9/16	Pangea	CROWDSTRIKE	\$260M
9/9	observo.ai	SentinelOne	\$225M

# Q3 2025 Financing Activity Summary

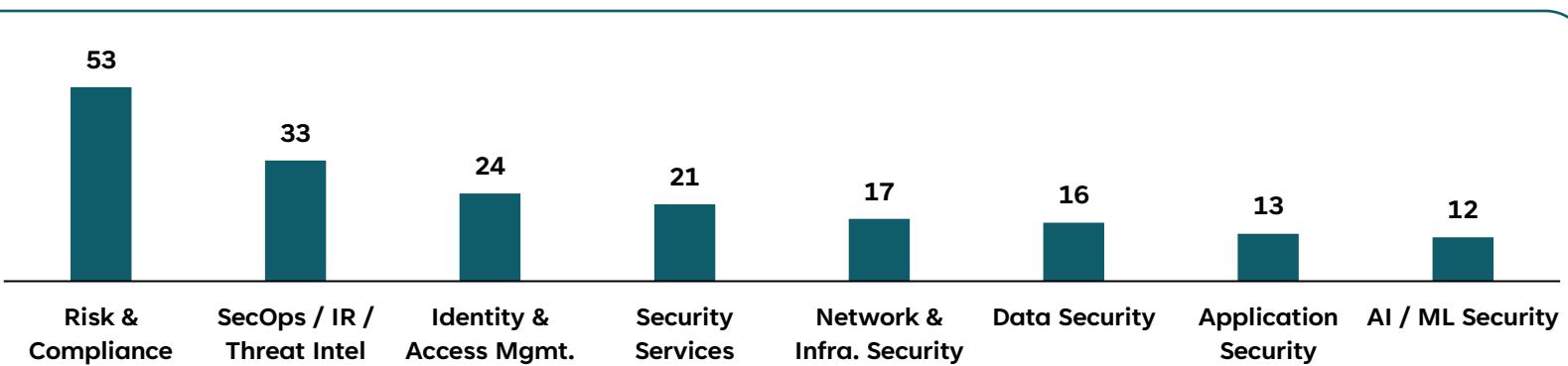
A Recap Of Strategic Financing Developments In Q3 2025.

## Financing Activity Overview

### By The Numbers

- Q3 2025 included **234** total Financing transactions with a total deal volume of **\$3.1B**
- Notable funding activity in Q3 included ID.me's \$340M combined Series E and Debt funding, Ontic's \$230M Series C, and Vanta's \$150M Series D
- Financing total deal count increased **23% YoY** in Q3 2025 while deal volume (\$) increased **3% YoY**

### Top Sectors By Deal Count In Q3 2025



### Notable Financing Deals In Q3 2025

Date	Company	Round Type	Amount
9/3	ID.me	Series E & Debt	\$340M <sup>1</sup>
8/21	ONTIC	Series C	\$230M
7/23	Vanta	Series D	\$150M
7/24	herodevs	Growth	\$125M
7/31	NOMA	Early Stage	\$100M
9/16	airia <small>Enterprise AI Simplified</small>	Individual	\$100M
7/15	exeln	Series C	\$82M
9/16	SEON	Series C	\$80M

# Q3 2025 Public Markets Performance

Public Valuations And Broader Market Indices Varied In Q3 2025.

## Q3 2025 Stock Price Performance

### High-Growth Cybersecurity

Company	Price	YTD % Change	September % Change
 CLOUDFLARE	\$214.59	99.3%	2.8%
 Zscaler	\$299.66	66.1%	8.2%
 CYBERARK®	\$483.15	45.0%	6.6%
 CROWDSTRIKE	\$490.38	43.3%	15.7%
 rubrik	\$82.25	25.8%	(8.0%)
 okta	\$91.70	16.4%	(1.2%)
 paloalto® NETWORKS	\$203.62	11.9%	6.9%
 FORTINET	\$84.08	(11.0%)	6.7%
 SentinelOne	\$17.61	(20.7%)	(6.6%)

### Low-Growth Cybersecurity

Company	Price	YTD % Change	September % Change
 Telos	\$6.84	100.0%	10.7%
 VARONIS	\$57.47	29.3%	(2.6%)
 f5	\$323.19	28.5%	3.2%
 radware	\$26.49	17.6%	5.0%
 CHECK POINT	\$206.91	10.8%	7.1%
 Gen	\$28.39	3.7%	(6.0%)
 TREND MICRO	\$54.51	0.5%	1.7%
 riskified	\$4.68	(1.1%)	(1.9%)
 Qualys	\$132.33	(5.6%)	(2.6%)
 Akamai	\$75.76	(20.8%)	(4.3%)
 Tenable	\$29.16	(26.0%)	(5.7%)
 RAPID7	\$18.75	(53.4%)	(9.5%)

## Q3 2025 Public Markets Analysis

- Cybersecurity stocks grew slightly in Q3 2025, along with broader market indices like the HACK Index, S&P 500, and NASDAQ
- Top risers in YTD stock value growth included Telos, Cloudflare, Zscaler, CyberArk, and CrowdStrike



# Cybersecurity Market Themes: Q3 2025

Key Trends And Insights Shaping The Cybersecurity Landscape Q3 2025.



## M&A Deal Count And Volume Grow In Q3

86 M&A transactions were recorded in Q3 2025, ahead of 72 deals in Q3 of the year prior. There were 13 deals with disclosed values of \$100M+ this quarter, with buyers remaining active from both strategic and private equity sides. The largest recorded deal in Q3 was CyberArk's acquisition by Palo Alto Networks for \$25.0B.



## Funding Activity Continues To Impress In 2025

Financing deal count and dollar volume continued 2025's strong output in Q3, with \$3.0B in disclosed funding across 234 deals. Deal count was up 23% YoY, while deal volume grew 3% during this time period. While funding has declined slightly QoQ, 2025 has still improved over the year prior YTD.



## Shift Toward Profitability & Sustainable Growth

Most investors are prioritizing efficiency over hypergrowth in the current climate. Companies with strong business fundamentals are commanding higher valuations.



## Security Market Enters The Disciplined Growth / AI-Era

Following a market correction from mid-2022 through early-2024 coinciding with lower median deal sizes, lighter strategic activity, and heavier investment scrutiny, median deal values have begun to recover, along with investments, highly strategic acquisitions, and disciplined growth in an AI-enabled market.



## Netskope Enters The Public Arena

Netskope IPO'ed on September 18<sup>th</sup>, raising \$908M in net proceeds with an initial price of \$19 per share. Netskope was valued at \$7.3B at the IPO price trading under the ticker NTSK and becoming the 2nd major cybersecurity company [SailPoint] to enter the public arena in 2025 via IPO.



## Security Stocks Remained Steady Overall in Q3

Cybersecurity stocks generally remained steady in Q3 2025, along with broader indices. Top performers in Q3 included Telos, Cloudflare, Zscaler, Rubrik, and CyberArk.



## Looking Ahead To RSAC™ 2026

Registration for RSAC 2026 is now open! The conference returns to San Francisco and online from March 23–26, 2026. While general registration is straightforward, founders and companies should note that submissions for the RSAC Innovation Sandbox and RSAC Launch Pad programs are now open and due by November 14, 2025, at 5 PM PT.

## IV. RSAC™ Innovation Showcase



# RSAC™ Innovation Showcase

Showcase Takes Place Virtually On November 19<sup>th</sup>, 2025.

## RSAC Conference

Join RSAC™ Conference, Altitude Cyber, Bright Security, and OX Security for the November 2025 edition of RSAC™'s Innovation Showcase, **taking place on November 19<sup>th</sup> at 1pm EST**.

RSAC™'s monthly virtual program provides a platform for expert-led panels and startups from around the world to showcase the industry's latest technology and solutions.

Each Showcase will last approximately 30 minutes and will include:

- A panel discussion about one of the industry's hottest topics
- Five-minute pitches from two up and coming startups
- Panel feedback for each startup

In Partnership With:



### Innovation Showcase Overview

#### Coding with AI: Can We Trust the Code We Ship?

Can AI truly help us write secure code — or is it just making it easier to ship vulnerabilities faster? Join us as we dive into the challenges of securing AI-generated code and the rise of autonomous testing and remediation. Featuring insights and case studies from AppSec innovators.

#### Identifying The Problem

Modern enterprises ship code at unprecedented speed — APIs, microservices, web apps, now even leveraging AI-generated code. Traditional static/dynamic scanners create alert fatigue without offering fixes. What enterprises want is autonomous, continuous testing with real solutions — security that keeps up with the speed of modern software delivery.

#### Expert Panel Discussion

A panel of experts will discuss:

- How AI is transforming the way developers write and ship code — and where it introduces new classes of vulnerabilities (e.g., insecure code patterns, prompt injection)
- What visibility and validation guardrails are needed before trusting AI-generated output in production
- What successful AI-era AppSec looks like: continuous validation, contextual fixes, and collaboration between dev, sec, and AI systems

Register For The  
Upcoming RSAC Showcase



Check Out Previous  
Showcase Recordings



# A Meet The Participants

Highlighting Companies And Panelists For This November's RSAC™ Innovation Showcase.



**Bright Security** provides autonomous application security testing and remediation. Bright's platform auto-detects, auto-corrects, and auto-protects applications/APIs with continuous security across the SDLC. Built for both AI- and human-written code, Bright Security addresses risks like prompt injection and open-source reuse.



**OX Security** is the creator of VibeSec, the first AI-Native vibe security platform that stops insecure AI-generated code before it ever exists. By embedding dynamic security context directly into AI coding tools, VibeSec ensures every line of code is secure from inception.

## Meet The Panelists & Participants



**Tami Bronner**

General Partner  
Vertex Ventures Israel



**Jay Leek**

Founder & Managing Partner  
SYN Ventures



**Dino Boukouris**

Founder & Managing Partner,  
Altitude Cyber



**Gadi Bashvitz**

Co-Founder & CEO,  
Bright Security



**Neatsun Ziv**

Co-Founder & CEO,  
OX Security

# Bright Security | Case Studies

Bright Security GenAI Case Study.

## Case Study: GenAI Application Security

Organizations adopting LLM-based code generation solutions face a key barrier: the code often promotes speed but sometimes at the cost of security. This creates risks for customers, slows adoption, and ultimately hinders revenue growth.

Bright Security tested the security of applications built by four GenAI platforms, **Lovable**, **Replit**, **Anthropic** & **Base44** to gauge the security of AI code generation platforms.

### Lovable

Vulnerabilities Found:	4 Critical	1 High
	1 Medium	5 Low

#### 11 security flaws baked directly into the code

Lovable was able to generate a full-stack app, but while speed is exciting, security isn't included. AI-built apps might be faster to deploy, but they won't be safer by default.

### replit

Vulnerabilities Found:	4 Critical	1 High
	0 Medium	13 Low

#### 18 security flaws baked directly into the code

Replit's built-in scanner (powered by Semgrep) reported "No vulnerabilities found." But the real problem is bigger: Replit's app itself was insecure by design.

### ANTHROPIC

Vulnerabilities Found:	4 Critical	0 High
	0 Medium	6 Low

#### 10 security flaws baked directly into the code

While Claude's app looked more secure than others Bright tested, that was due to the application having less functionality. Fewer implemented features does not necessarily mean better security.



### Base44

Vulnerabilities Found:	4 Critical	3 High
	1 Medium	14 Low

#### 22 security flaws baked directly into the code

While Base44 highlighted false positives, the real vulnerabilities were doing damage underneath. AI platforms can now generate full apps & misdiagnose their own security.

### Delivering a Solution:



Bright **integrates seamlessly with AI code generation solutions** to select and run security unit tests, find exploitable vulnerabilities in apps and APIs, guide the LLM to generate secure fixes, and dynamically validate that those fixes worked. This builds confidence in AI-generated code and accelerates customer adoption and deployment.

# OX Security | Case Studies

## OX Security Case Studies.

### Case Study: eBlu Solutions

**eBlu Solutions** faced significant delays due to manual security processes, slowing innovation. Reliance on these manual processes were labor-intensive, prone to delays, and lacked real-time visibility into vulnerabilities.

**OX Security** delivered an ASPM platform with contextual prioritization and the ability to aggregate and reduce duplications in vulnerability alerts, providing eBlu with a game-changing solution.



#### Challenges

- eBlu Solutions, a leader in healthcare management, struggled with manual security processes, leading to significant delays and limited visibility
- This inefficiency in security hindered eBlu's ability to address vulnerabilities in real time, slowing their path to innovation and data protection

#### Results

- By implementing OX Security's Active ASPM platform, eBlu gained real-time visibility and reduced false positives
- OX's automation and contextual prioritization helped the team quickly focus on vulnerabilities that mattered, eliminating manual tasks and ensuring faster remediation

#### Delivering a Solution:



OX Security transformed eBlu's security operations, enabling rapid, efficient development while maintaining robust data protection. Improvements included a **70% reduction in manual effort** from eBlu's team, **faster vulnerability resolution**, reducing remediation from weeks to hours, and **improved security posture**, allowing eBlu to address high-impact issues quickly.

### Case Study: DoubleVerify

**DoubleVerify** struggled with fragmented security tools that required manual effort to track vulnerabilities, leading to inefficiencies and a higher risk of missing critical issues.

**OX Security** provided a centralized, application-focused security solution. By consolidating data and enabling real-time monitoring for all teams, OX simplified operations and prioritized remediation efforts.



#### Challenges

- DoubleVerify's fragmented security tools were causing inefficiencies, relying on a mix of enterprise and open-source vulnerability scanners, each providing its own siloed insights
- Furthermore, as a result of this scattered approach, DoubleVerify's teams had difficulty in prioritizing critical vulnerabilities

#### Results

- OX Security provided an application-first approach to security, as their active ASPM platform offered DoubleVerify a centralized view specifically designed around applications and repositories
- The OX platform streamlined operations by consolidating, normalizing, and correlating security data into one accessible platform

#### Delivering a Solution:



OX Security's platform provided DoubleVerify with measurable improvements across several areas. The OX platform improved **unified security management** by successfully consolidating security data from multiple tools, offered **increased accessibility** for non-security professionals, and **streamlined vulnerability management**, allowing DoubleVerify to respond proactively to threats.

# RSAC™ 2026 Conference

RSAC™ 2026 Conference Theme Highlights The “Power Of Community” In Cybersecurity.



## RSAC™ 2026 Conference Overview

**March 23–March 26, 2026**  
**// San Francisco, CA**

RSAC™ 2026 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 2026 conference explores the “Power of Community” in cybersecurity.

[Register To Attend Here](#)



- RSAC™ 2026 Conference once again presents RSAC™ Innovation Sandbox and RSAC™ Launch Pad. Submissions are now open and will be due before **November 14, 2025 at 5 PM PT**.
- RSAC™ Innovation Sandbox is cybersecurity’s leading startup competition. RSAC Innovation Sandbox puts the spotlight on cybersecurity’s boldest new innovators while highlighting their potentially game-changing ideas.
- Designed for earliest-stage innovators, RSAC™ Launch Pad is a Shark Tank®-style showdown where three Finalists pitch their breakthrough concepts to venture experts—and the entire RSAC community. It’s the perfect opportunity to get feedback, visibility, and momentum when it matters most.

[Innovation Sandbox  
Submissions](#)



[Launch Pad Submissions](#)



## RSAC™ Innovation Sandbox Product Qualifying Criteria

- Launched between December 1, 2024 and December 1, 2025
- Takes an original and sound approach to solving a problem
- Matches an identified problem in the cybersecurity marketplace
- Has the potential to make a significant impact on information security
- Is validated through a client’s purchase and implementation of product

A

## V. News & Industry Events





# 2H 2025 Conference & Event Schedule

Altitude Cyber Will Be Attending & Speaking At Several Events Throughout 2H 2025.

Upcoming  
Events

	<b>December 8 - 11</b> <b>London, UK</b>	Black Hat Europe returns to the ExCeL in London with a four-day program this December 8-11, 2025. The event will open with two-and four-day options of specialized cybersecurity Trainings, with courses of all skill levels. The two-day main conference boasts Briefings featuring the latest in research, developments, & trends in cyber, along with open-source tool demos in Arsenal, a robust Business Hall, networking, social events, and much more.	<a href="#">Register Here</a>
	<b>December 1 - 5</b> <b>Las Vegas, NV</b>	AWS re:Invent 2025 provides a front row seat to hear real stories from customers and AWS leaders about navigating pressing topics, like generative AI. Sessions in Las Vegas feature cloud pioneers from across the globe as attendees will learn about the latest AWS innovations, peer-to-peer learning, expert-led discussions, and invaluable networking opportunities.	<a href="#">Register Here</a>
	<b>November 5 - 7</b> <b>Austin, TX</b>	Forrester's premier event for security and risk invites security executives, engineers, and industry professionals to gain insights, strategies, and tools to master risk and lead through uncertainty. The conference offers attendees the opportunity to operationalize Zero Trust, AI, and automation for measurable impact, as well as learn to lead through uncertainty and build a culture of trust.	<a href="#">Register Here</a>
 	<b>October 20 - 23</b> <b>Singapore</b>	Organized by the Cyber Security Agency of Singapore, SICW gathers global policymakers & experts to advance cooperation & knowledge exchange on key cyber issues. Participants explore themes from harnessing digital opportunities and tackling cyber challenges to the evolution of cyberspace and cybersecurity policy, the implementation of cyber norms, as well as security in the Internet of Things (IoT) and Operational Technology spaces.	<a href="#">Conference Website</a>
	<b>October 22 - 23</b> <b>San Francisco, CA</b>	The AI Security Summit is a first-of-its-kind gathering of forward-thinking leaders, practitioners, and security teams to confront the "AI security chasm" head-on and build a foundation of trust for AI initiatives. The summit aims to inspire and provide practical knowledge on securing AI development across 2 distinct tracks.	<a href="#">Conference Website</a>
	<b>October 14 - 16</b> <b>San Francisco, CA</b>	Salesforce's Dreamforce conference offers attendees the opportunity to dive into groundbreaking innovation, hands-on experiences, and never-before-seen technology. Participants discover how AI agents, real-time data, and CRM create a digital labor force that scales alongside themselves, enhances every interaction, and unlocks capacity like never before.	<a href="#">Conference Website</a>
	<b>October 7</b> <b>New York, NY</b>	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.	<a href="#">Conference Website</a>
	<b>September 15 - 18</b> <b>Las Vegas, NV</b>	Fal.con presented by CrowdStrike provided a platform for attendees to learn how to supercharge their SOC and harness the power of AI. Conference sessions included strategy, best practices, technical hands-on workshops, and more across the 4-day event.	<a href="#">Conference Website</a>
	<b>September 8-10</b> <b>Park City, UT</b>	In 2025, Fortune Brainstorm Tech took place at the Montage Deer Valley resort in Park City, Utah for an immersive and highly curated experience featuring a robust program of preeminent thinkers, a thought-provoking slate of roundtable discussions, and an array of heart-pumping outdoor activities.	<a href="#">Conference Website</a>
	<b>August 2-7</b> <b>Las Vegas, NV</b>	Black Hat USA returned to the Mandalay Bay Convention Center in Las Vegas with a 6-day program. The event opened with four days of specialized cybersecurity trainings, while the two-day main conference (August 6-7) featured more than 100 selected Briefings, dozens of open-source tool demos in the Arsenal, a Business Hall, networking & social events.	<a href="#">Conference Website</a>

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

# Black Hat Europe

Conference Takes Place From December 8-11 In London, UK

**Upcoming Event**



## AI Security Summit 2025

**December 8-11 // London, UK**

Black Hat Europe returns to the ExCeL in London with a four-day program this December 8-11, 2025. The event will open with two- and four-day options of specialized cybersecurity Trainings, with courses of all skill levels. The two-day main conference boasts Briefings featuring the latest in research, developments, & trends in cyber, along with open-source tool demos in Arsenal, a robust Business Hall, networking, social events, and much more.

**Register Here**



## Conference Highlights



### Trainings

December 8 – 11

Often found exclusively at Black Hat, Trainings are taught by experts from around the globe, providing opportunities for firsthand technical skill-building to offensive and defensive hackers of all levels.



### Briefings

December 10 – 11

Black Hat Briefings are offered Live, In-Person and on-demand. All Black Hat Briefings passes includes on-demand access to all recorded Briefings beginning August 15 and for a full 30 days afterward.



### Business Hall

December 10 – 11

Participants network with thousands of InfoSec professionals and evaluate a broad range of security products & solutions presented by Black Hat sponsors, with opportunities for attendee, vendor, & community engagement.

## Conference Sponsors Include





# AWS re:Invent

Conference Takes Place From December 1-5 In Las Vegas, NV

**Upcoming Event**

## AWS re:Invent

**AI Security Summit 2025**

**December 1-5 // Las Vegas, NV**

AWS re:Invent 2025 provides a front row seat to hear real stories from customers and AWS leaders about navigating pressing topics, like generative AI. Sessions in Las Vegas feature cloud pioneers from across the globe as attendees will learn about the latest AWS innovations, peer-to-peer learning, expert-led discussions, and invaluable networking opportunities.

**Register Here**



### Conference Topics Include

**Analytics**

**Application Integration**

**Artificial Intelligence**

**Developer Community**

**Hybrid Cloud & Multi-Cloud**

**Migration & Modernization**

**Open Source**

**Public Sector**

**SaaS**

**Security & Identity**

### Keynote Speakers Include



**Matt Garman**  
CEO,  
AWS



**Swami Sivasubramanian**  
VP, Agentic AI  
AWS



**Dr. Ruba Borno**  
VP, Global Specs. & Pts.  
AWS



**Peter Desantis**  
SVO, Utility Computing,  
AWS



**Dr. Werner Vogels**  
CTO,  
Amazon.com

# Forrester Security & Risk Summit

Conference Takes Place From November 5-7 In Austin, TX

**Upcoming Event**

# FORRESTER®

## Forrester Security & Risk Summit November 5-7 // Austin, TX

Forrester's premier event for security and risk invites security executives, engineers, and industry professionals to gain insights, strategies, and tools to master risk and lead through uncertainty. The conference offers attendees the opportunity to operationalize Zero Trust, AI, and automation for measurable impact, as well as learn to lead through uncertainty and build a culture of trust.

[Register Here](#)



### Selected Conference Tracks

Strategy & Governance

Risk & Compliance

Zero Trust: Data & Cloud

Detection & Response

Identity & Fraud

Application Security

### Notable Speakers Include



George Colony

CEO,  
Forrester



Tim Brown

CISO & VP, Security,  
SolarWinds



Joni Klippert

CEO & Co-Founder  
StackHawk



Amy DeMartine

VP & Research Director,  
Forrester



Joe Carroll

CIO,  
CITGO Petroleum

# AI Security Summit

Conference Takes Place From October 22-23 In San Francisco, CA.

[Event Recap](#)



The  
AI Security  
Summit

AI Security Summit 2025

October 22-23 // San Francisco, CA

The AI Security Summit is a first-of-its-kind gathering of forward-thinking leaders, practitioners, and security teams to confront the "AI security chasm" head-on and build a foundation of trust for AI initiatives. The summit aims to inspire and provide practical knowledge on securing AI development across 2 distinct tracks.

[Conference Website](#)



## Conference Sessions Include

### Leadership Track

**Opening Keynote:** How to Weave Secure AI into the Fabric of Your Company

**Panel:** Enterprise AI In Action

**VC / Investor Panel:** Where the AI & Security Markets Are Heading, and the State of the AI Startup Ecosystem

**Fireside Chat:** AI Security Concerns from the Executive Lens

**Closing Keynote:** The Human Element in AI Security - Beyond the Code

### Practitioner Track

**Opening Keynote:** What does the future look like for AI Security

**Panel:** Agentic Identity and Security

**Deep Dive Talk:** Your AppSec org is not ready for AI to write 99% of your code

**Panel:** Using AI for Offensive Security Testing

**Closing Keynote:** TBA

## Notable Speakers Include



Peter McKay

CEO,  
Snyk



Sanjay Poonen

CEO & President,  
Cohesity



Taher Elgamal

Partner,  
Evolution Equity  
Partners



Guru Chahal

Partner,  
Lightspeed Venture  
Partners



Ian Webster

CEO & Co-Founder,  
Promptfoo

# Dreamforce

Conference Takes Place From October 14-16 In San Francisco, CA.

[Event Recap](#)



Dreamforce 2025

October 14-16 // San Francisco, CA

Salesforce's Dreamforce conference offers attendees the opportunity to dive into groundbreaking innovation, hands-on experiences, and never-before-seen technology. Participants discover how AI agents, real-time data, and CRM create a digital labor force that scales alongside themselves, enhances every interaction, and unlocks capacity like never before.

[Conference Website](#)



## Key Conference Activities



Agentforce Consultations



Hands-On Training



Expert-Led Learning



Agentblazer Forest



Product Demos



Customer Success Stories

## Notable Speakers Include



Ellen Pompeo



Andrew Ng



Jesse Eisenberg



Tekedra Mawakana



Rob Lowe

Actress & Producer

Founder,  
DeepLearning.AI

Actor, Playwright, &  
Author

Co-CEO,  
Waymo

Actor, Producer,  
Director, & Author

# Fortune Brainstorm Tech

Conference Took From September 8-10 In Park City, UT.

[Event Recap](#)

## FORTUNE BRAINSTORM TECH

### Fortune Brainstorm Tech

September 8-10 // Park City, UT

In 2025, Fortune Brainstorm Tech took place at the Montage Deer Valley resort in Park City, Utah for an immersive and highly curated experience featuring a robust program of preeminent thinkers, a thought-provoking slate of roundtable discussions, and an array of heart-pumping outdoor activities.

[Conference Website](#)



### Brainstorm Format & Community

- Three days of thought-provoking mainstage programming with more than a dozen roundtable discussions on pressing questions
- Outdoor activities including hiking, horseback riding, rafting, bobsledding, and fly fishing
- Exclusive networking opportunities, dinners, evening receptions, and night caps
- Fortune Brainstorm Tech featured more than 300 participants, across all 50 U.S. states and several nations including Canada, China, Ireland, Japan, Israel, the Netherlands, and the U.K.
- More than 3 in 5 participants are the principal of their organizations and more than a quarter work at organizations with more than \$2.5 billion in annual revenue

### Notable Speakers Included



Brian Vecci



Wendi Whitmore



Ryan Carlson



Bhawna Singh



Matthew Prince

Field CTO,  
Varonis

Chief Sec. Intel Officer,  
Palo Alto Networks

President,  
Chainguard

CTO,  
Okta

CEO & Co-Founder,  
Cloudflare

Conference Took Place From September 15-18 In Las Vegas, NV.

[Event Recap](#)



**Fal.Con 2025**

**September 15-18 // Las Vegas, NV**

Fal.con presented by CrowdStrike provided a platform for attendees to learn how to supercharge their SOC and harness the power of AI. Conference sessions included strategy, best practices, technical hands-on workshops, and more across the 4-day event.

[Conference Website](#)



## Conference Sessions Included

Accelerating SIEM: Innovation Roadmap Fueled by AI

Building Trust in the Age of Autonomous Security

Everything You've Wanted to Know About Infrastructure-as-Code but Were Afraid to Ask

From Code to Security: Building with CrowdStrike's Developer Ecosystem Tools

How to Defend Your ML Models Against Advanced Threats

MITRE Threat Hunting: From Theory to Query

Raising the Security Bar: Practical Techniques that Work

## Conference Sponsors Included



Google Cloud



# Black Hat USA

Conference Took Place From August 2–7 In Las Vegas, NV.

[Event Recap](#)



**Black Hat USA**

**August 2-7 // Las Vegas, NV**

Black Hat USA returned to the Mandalay Bay Convention Center in Las Vegas with a 6-day program. The event opened with four days of specialized cybersecurity trainings, while the two-day main conference (August 6–7) featured more than 100 selected Briefings, dozens of open-source tool demos in the Arsenal, a Business Hall, networking & social events.

[Conference Website](#)



## Conference Recap

### Business Hall

This year's Business Hall showcased the latest products and technologies from more than **425 of the industry's leading cybersecurity solution providers**

The Business Hall also featured focused areas for attendee, vendor, and community engagement through Arsenal, Sponsored Sessions, the Professional Development Zone, the Community Lounge, Exhibitor Booths, Meet & Greet sessions, and more

### Summits

Black Hat offered a full day of summit content on 8/5, featuring the inaugural Financial Services Summit, the second annual The AI Summit, the second annual Innovators & Investors Summit, the 11th annual CISO Summit, and the fifth annual Omdia Analyst Summit

Additional micro summits took place on 8/6 and 8/7, including the Cyber Insurance Micro Summit, the Industrial Control Systems (ICS) Micro Summit, and the Supply Chain Micro Summit

### Startup Spotlight Competition

The Black Hat Startup Spotlight Competition is a pitch contest for cybersecurity startup companies to present their products and solutions in front of a live audience at Black Hat.

The finalists included **FireTail**, **Keep Aware**, **Prime Security**, and **Twine Security**. At the close of the competition, Prime Security was announced as the winner.

## Notable Keynote Speakers Included



**Mikko Hypponen**

Chief Research Officer,  
WithSecure



**Nicole Perlroth**

Founding Partner,  
Silver Buckshot Ventures



**Ron Deibert**

Director,  
Citizen Lab



**Jennifer Granick**

Surv. & Cyber Counsel  
ACLU



**Chris Inglis**

Former U.S. National  
Cyber Director

# Black Hat USA

Conference Took Place From August 2–7 In Las Vegas, NV.

[Event Recap](#)



**Black Hat USA**

**August 2-7 // Las Vegas, NV**

Black Hat USA returned to the Mandalay Bay Convention Center in Las Vegas with a 6-day program. The event opened with four days of specialized cybersecurity trainings, while the two-day main conference (August 6-7) featured more than 100 selected Briefings, dozens of open-source tool demos in the Arsenal, a Business Hall, networking & social events.

[Conference Website](#)



## Conference Highlights



**Trainings**

August 2 – 5

Often found exclusively at Black Hat, Trainings were taught by experts from around the globe, providing opportunities for firsthand technical skill-building to offensive and defensive hackers of all levels.



**Briefings**

August 6 – 7

Black Hat Briefings were offered Live, In-Person and on-demand. All Black Hat Briefings passes included on-demand access to all recorded Briefings beginning August 15 and for a full 30 days afterward.



**Business Hall**

August 6 - 7

Participants networked with thousands of InfoSec professionals and evaluated a broad range of security products & solutions presented by Black Hat sponsors, with opportunities for attendee, vendor, & community engagement.

## Conference Sponsors Included



# Black Hat USA

Highlighting Featured Programs At Black Hat USA 2025.

[Event Recap](#)



## Black Hat Startup Spotlight

- The Black Hat Startup Spotlight Competition is a pitch contest designed to showcase emerging cybersecurity startups. Finalists are offered the opportunity to present their innovative solutions to a live audience and a panel of esteemed judges for the opportunity to win it all onsite at Black Hat USA
- After reviewing hundreds of submissions, Black Hat's expert-led judging panel selected four outstanding finalists for the Black Hat Startup Spotlight Competition in 2025, [FireTail](#), [Keep Aware](#), [Prime Security](#), and [Twine Security](#). At the close of the competition, Prime Security was announced as the winner at this year's ceremony

2025  
Winner

Startup Spotlight Contestants					
2025 Finalists			2025 Honorable Mentions		
Company	Year Founded	HQ	Company	Year Founded	HQ
<a href="#">FireTail</a>	2021	McLean, VA	<a href="#">AIRMDR</a>	2023	Menlo Park, CA
<a href="#">keep aware</a>	2022	Austin, TX	<a href="#">LEGION</a>	2024	New York, NY
<a href="#">prime</a>	2023	Tel Aviv, Israel	<a href="#">MIND</a>	2023	Seattle, WA
<a href="#">twine</a>	2024	Tel Aviv, Israel	<a href="#">MirrorTab</a>	2021	San Francisco, CA
			<a href="#">SquareX</a>	2023	Palo Alto, CA

## Startup Spotlight Judges Included



Coleen Coolidge



Trey Ford



Hollie Hennessy



Matthew Martin



Brooke Motta



Lucas Nelson



Robert J. Stratton III



Sid Trivedi



Mikala Vidal

# Black Hat USA

Highlighting Featured Programs At Black Hat USA 2025.

[Event Recap](#)



## Innovators & Investors Summit

- The Innovators & Investors Summit at Black Hat USA 2025 offered an exclusive opportunity to engage with top entrepreneurs, investors, CISOs, and industry pioneers as they tackle the biggest challenges in cyber innovation
- This full-day, high-impact summit dove deep into the latest market trends—from M&A and startup valuations to cutting-edge technologies designed to outpace cyber threats
- Held the day before the main event including Black Hat USA Briefings, this summit was the ultimate destination for those seeking new opportunities, insights, and connections to scale their businesses and accelerate deal flow

## Featured Summit Sessions

Session Title	Speaker(s)
<b>Opening Remarks, Key Takeaways, Final Thoughts &amp; Closing Remarks</b>	 Mike Privette
<b>Security Below the Poverty Line</b>	 Wendy Nather  Nils Puhlmann
<b>The Vibe Code Experience</b>	 Ty Sbano  Shahar Peled
<b>Sniffing Out the BS in AI</b>	 Caleb Sima  Edward Wu

## VI. Altitude Industry Insights



# Mastercard Unveils New Start Path Cohort to Accelerate Security Innovation

A Dedicated Program Backing Breakthrough Startups In Cybersecurity, Fraud, Identity, And Payment Resilience.

## Mastercard Start Path Program Overview



Mastercard Start Path announced a new Security Solutions Program dedicated to supporting high potential startups that are pioneering technologies in **cybersecurity, fraud mitigation, digital identity and payment resiliency**. OneID, Scamnetic, Spec, VanishID and Shield-IoT are the first startups to participate following a competitive global application and vetting process.

This new program is the latest extension of Start Path, Mastercard's award-winning global startup engagement arm, which offers support for startups to scale innovative solutions in specialized areas such as blockchain, digital assets, emerging fintech, open finance, small business, acceptance and more.

Since its inception in 2014, Mastercard Start Path has welcomed over 475 startups across more than 60 countries - many of which are entering public markets, reaching unicorn status and exploring extended commercial engagements with Mastercard and its customers.

## Meet The Inaugural Start Path Cohort



Spec invisibly monitors the entire customer journey during a digital transaction to help brands detect and stop fraud, bots and abuse in real time and on a global scale.



Shield-IoT secures mass-scale IoT networks, providing merchants with visibility, threat management and compliance for their cellular-based payment devices.



VanishID helps enterprise security teams protect their employees by finding and removing exposed personal data publicly accessible online.



OneID is a digital identity assurance technology that uses bank-based verification methods to provide a document-free way to verify customer credentials securely.



Scamnetic provides patented, AI scam-detection technology that detects and prevents a wide range of scams — from phishing to deepfakes — helping protect consumers in real time.



# Mastercard Unveils New Start Path Cohort to Accelerate Security Innovation

Taking A Closer Look At The Inaugural Cohort Of Startups To Participate In Mastercard's Start Path Program.



Spec invisibly monitors the entire customer journey during a digital transaction to help brands detect and stop fraud, bots and abuse in real time and on a global scale.

**Founded:** 2020  
**HQ:** San Jose, CA

"I started Spec after watching even the most advanced merchants lose ground to smarter fraud and fragmented defenses. The future of digital commerce demands real-time visibility — so we can tell the good users from the bad ones before they can access the money."



**Nate Kharri**  
CEO & Co-Founder,  
Spec



Shield-IoT secures mass-scale IoT networks, providing merchants with visibility, threat management and compliance for their cellular-based payment devices.

**Founded:** 2017  
**HQ:** Kfar Saba, Israel

"With Shield-IoT, merchants can secure their cellular IoT payment devices, such as point-of-sale terminals, EV charging stations and connected cars, without any network changes or integration efforts. Our AI-powered SaaS platform enterprises and SMBs provides enterprises and SMBs with unprecedented insights and control, automatically safeguarding personal data, protecting critical services and meeting regulatory compliance requirements, allowing businesses to confidently embrace the evolving landscape of contactless payments as a result."



**Udi Solomon**  
CEO & Founder,  
Shield-IoT



VanishID helps enterprise security teams protect their employees by finding and removing exposed personal data publicly accessible online.

**Founded:** 2019  
**HQ:** Washington, DC

"In a world where every click, transaction and connection leaves a trail, privacy isn't passive. It must be engineered, defended, and maintained ruthlessly. VanishID helps security teams protect against cyber and physical threats fueled by exposed personal information online."



**Matt Polak**  
CEO & Founder,  
VanishID

# Mastercard Unveils New Start Path Cohort to Accelerate Security Innovation

Taking A Closer Look At The Inaugural Cohort Of Startups To Participate In Mastercard's Start Path Program.



OneID is a digital identity assurance technology that uses bank-based verification methods to provide a document-free way to verify customer credentials securely.

**Founded:** 2018

**HQ:** Manchester, United Kingdom

"We wanted to create a simpler, more secure, and inclusive way – that was also entirely digital – to verify customers' identities so users could access the services they needed more quickly."



**Rob Kotlarz**

Founding Director,  
OneID



Scamnetic provides patented, AI scam-detection technology that detects and prevents a wide range of scams — from phishing to deepfakes — helping protect consumers in real time.

**Founded:** 2024

**HQ:** Tampa, FL

"As a banker turned researcher, I was in awe of how rapidly financial technology was evolving but also increasingly concerned because it felt like criminals were often among the first adopters. We've seen the consequences of that, which is why I firmly believe that the future of fintech is one where security is no longer an afterthought."



**Al Pascual**

CEO,  
Scamnetic



## About Mastercard Start Path

Start Path's Security Solutions program supports Mastercard's broader commitment to securing the digital economy. Since 2018, Mastercard has invested more than \$10.7 billion in cybersecurity innovation, with a portfolio including value-added services, strategic acquisitions and partnerships, and fraud prevention technologies.

As new threats emerge and the cost of cybercrime continues to climb — anticipated to reach \$15.6 trillion by 2029 — Mastercard expanded Start Path to help flexible, adaptable businesses accelerate how they identify and respond to future security challenges.

[Read More Here](#)





# Anthropic AI's 2025 Threat Intelligence Report

Anthropic AI Examines How Threat Actors Are Attempting To Circumvent AI Safety & Security Measures.

## Key Report Takeaways



### Agentic AI systems are being weaponized

AI models themselves are being used to perform sophisticated cyberattacks and not just advising on how to carry the attacks out.



### AI lowers the barriers to sophisticated cybercrime

Actors with limited technical skills are using AI to conduct complex operations that would previously have required years of training.



### Cybercriminals are embedding AI throughout their operations

Embedded AI operations include victim profiling, automated service delivery, and other operations that affect tens of thousands of users.



### AI is being used for all stages of fraud operations

Bad actors are using AI for tasks like analyzing stolen data, stealing credit card information, and creating false identities.

# ANTHROPIC

[Featured Report: Threat Intelligence Report: August 2025](#)

[Read The Report Here](#)



## Case Studies On AI Misuse & Anthropic's Countermeasures

### 'Vibe Hacking' Data Extortion

**The Threat:** Anthropic disrupted a cybercriminal that used Claude code to scale a data extortion operation. The threat actor targeted at least 17 distinct organizations. Rather than encrypt the stolen information with traditional ransomware, the actor threatened to expose the data publicly in order to extort victims into paying ransoms up to \$500k+.

**Anthropic's Response:** Anthropic banned the accounts in question once discovering the operation, along with using a tailored classifier (automated screening tool) and introduced a new detection method to discover similar activity as quickly as possible in the future.

### Remote Worker Fraud

**The Threat:** Anthropic discovered that bad actors from North Korea were using Claude to fraudulently secure and maintain remote employment positions at US Fortune 500 companies. These actors used Anthropic's AI models to create false identities with convincing backgrounds, coding assessments, and actual technical work once hired. These schemes generated profit for the North Korean regime, in defiance of intl. sanctions.

**Anthropic's Response:** When Anthropic discovered this activity, they immediately banned relevant accounts, and have since improved tools for collecting, storing, and correlating known indicators of this scam, along with sharing relevant information with authorities.

### No-Code Malware

**The Threat:** A threat actor used Claude to develop, market, and distribute several variants of ransomware, each with evasion capabilities, encryption, and anti-recovery mechanisms. These ransomware packages were then sold on the internet to other criminals for up to \$1,200.

**Anthropic's Response:** Anthropic banned the account associated with this operation and alerted relevant partners. They also have implemented new methods for detecting uploads of malware, along with malware modification and generation in order to more effectively prevent the exploitation of the platform in the future.

# Israel's AI Cyber Frontier

Deloitte Examines The Rise & Landscape Of The AI-Cyber Ecosystem In Israel.

## Key Report Takeaways



AI has quickly become a foundational element in cyber, altering both the threat landscape and the ways organizations protect themselves. With this rapidly evolving ecosystem, Israeli AI-Cyber companies are becoming increasingly differentiated by their strategic focus and technological approach.



As of mid-2025, Israel hosts approximately 450 active cyber startups, approximately 22% of those startups specializing in AI-driven cyber solutions, harnessing AI to defend against threats or protect AI assets. Over 40% of new Israeli cyber startups between 2022-2024 focus on AI, signaling rapid sector expansion.



Israel's AI-driven cyber sector has attracted significant private investment since 2022, reflecting steady interest in innovative solutions for addressing complex cyber threats. These investment patterns reveal distinct priorities across the startup lifecycle, reflecting a strategic focus on scaling established companies while maintaining a steady pipeline of new ventures.



There are 4 distinct forces applying pressure on organizations that develop, deploy, or defend software including a strong market push for the adoption of AI-Cyber solutions, a rapidly evolving threat landscape fueled by accessible intelligence, heightened regulatory scrutiny in a high-stakes environment, and the transformation of enterprise structures through AI-powered tools.

# Deloitte.

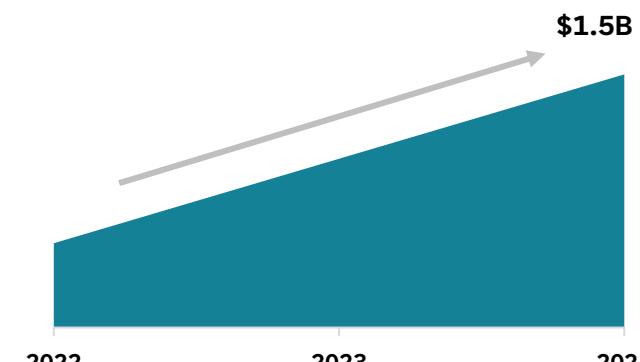
This report is a joint effort led by Deloitte Catalyst, Glilot Capital Partners, AI21 Labs and Herzog. The report leverages expert interviews, an analysis of market developments, and a dedicated survey conducted by Glilot Capital Partners among its international network of CISO Advisors to provide insights into the tectonic shifts that reshaping Cybersecurity and the role Israel plays.

[Read The Report Here](#)



## AI-Cyber Funding And M&A Quickly Growing

AI-Cyber funding grew to over \$1.5B in 2024 (~60% of sector total).  
AI-Cyber firms also led industry consolidation, driving half of all Israeli cybersecurity M&A deals and \$1.6B of \$2.8B deal volume since 2024 in the region.



## Israel's AI-Cyber Ecosystem By The Numbers

Active cybersecurity startups in Israel	450	Of new Israeli cyber startups between 2022-2024 focus on AI, signaling rapid sector expansion
AI-Cyber companies in Israel, representing 22% of the total	100	Of survey respondents believe or strongly believe that Israel is a global frontrunner in producing startups that leverage GenAI

# What We're Reading

Highlighting Some Of Altitude Cyber's Favorite Articles & Reports From Around The Web In Q3.

## Q3 2025 Online Articles, Newsletters, & Reports Across Cybersecurity



[Chasing Entropy Podcast](#)

**ANTHROPIC**

[Building AI For Cyber Defenders](#)



[CyberBytes Podcast](#)



[Future of Cybersecurity Newsletter](#)

**Cyber Defense Matrix**

[Cyber Defense Matrix](#)



[Cyber and Agentic AI – A Race to Contain this Emerging Exposure](#)



[Inside The Network Podcast](#)



[Krebs on Security](#)



[2025 Start Path Program](#)



[Return on Security Weekly Reviews](#)



[Richard Steinnon: The Security Industry](#)



[Securing AI/LLMs in 2025](#)

**STRATEGY OF SECURITY**

[What's Next for Netskope?](#)



[The Cyber Why](#)



[Cybersecurity Has A Communication Problem](#)

## VII. M&A Activity Update

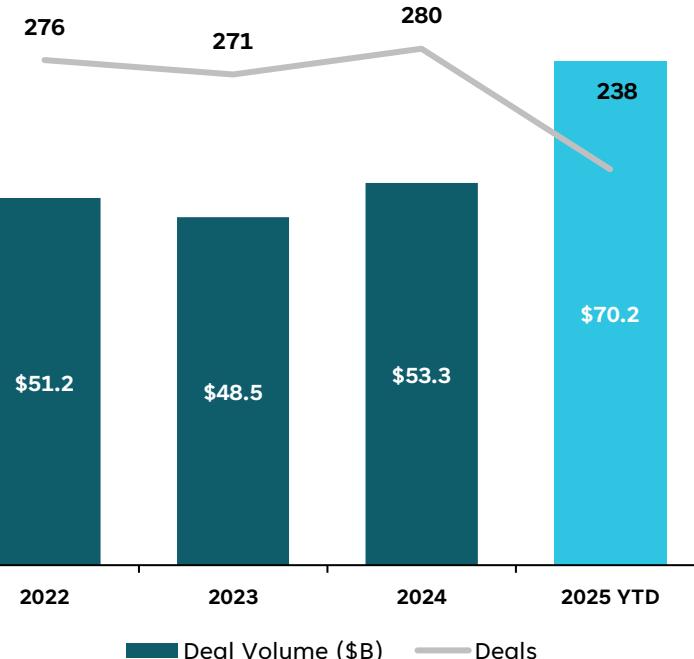


# Q3 2025 Cybersecurity M&A Activity

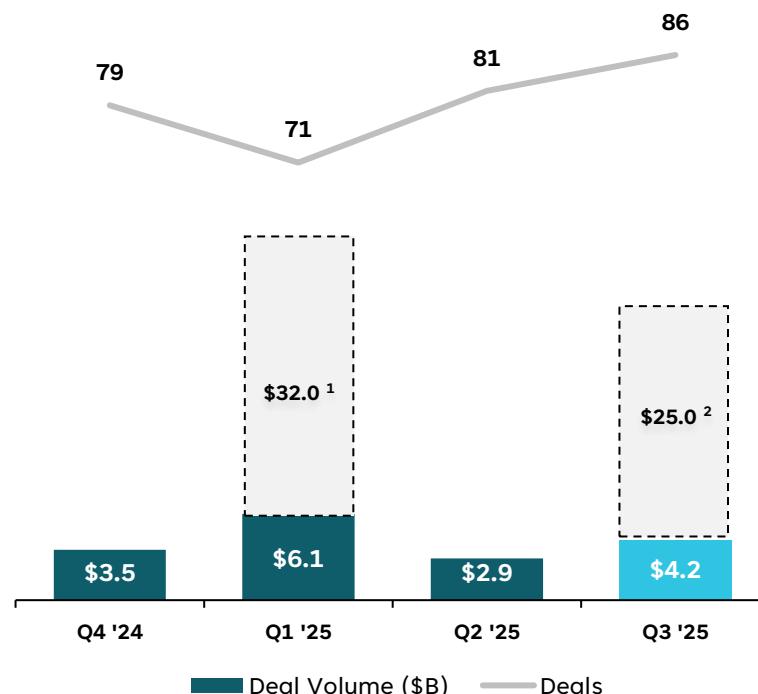
A Look At Q3 M&A Strategic Activity.

## Historical M&A Activity Summary

### Annual M&A Deals And Dollars



### LTM Quarterly M&A Deals And Dollars

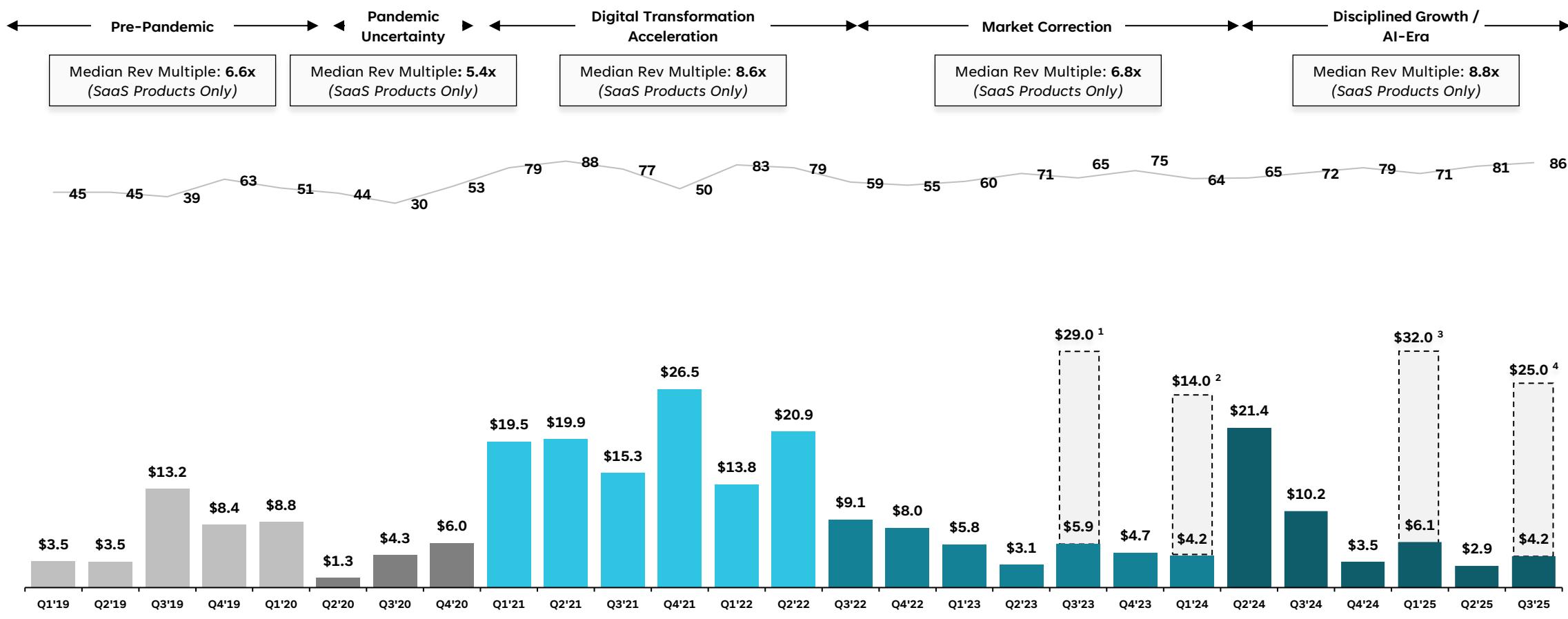


## Analysis

- M&A deal volume in Q3 2025 reached \$29.2B (186% YoY increase), across 86 deals (19% YoY increase)
- Private Equity buyers were involved in 32 acquisitions tracked in Q3, representing 37% of all M&A deals during this period
- Q3 was highlighted by Palo Alto Networks' acquisition of CyberArk for \$25.0B. Other \$500M+ acquisitions this quarter included Mitsubishi Electric's acquisition of Nozomi Networks for \$1.0B, Blackstone's acquisition of NetBrain for \$750M, and Accenture's estimated \$650M acquisition of CX Cyber

# Cybersecurity M&A Activity

A Look At How M&A Activity Has Evolved Since 2019.



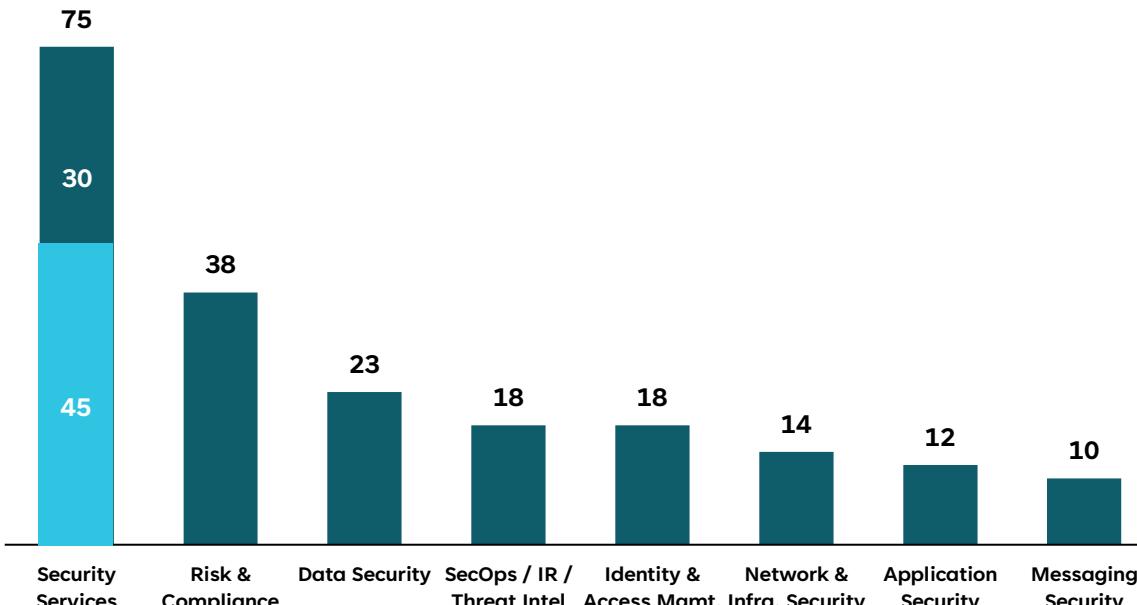
M&A activity saw a **significant uptick over six quarters** before markets corrected in 2H 2022, dropping from an all-time peak but still maintaining healthy deal flow compared to pre-pandemic levels. **2025 deal counts have risen notably**, approaching 2021's record levels.



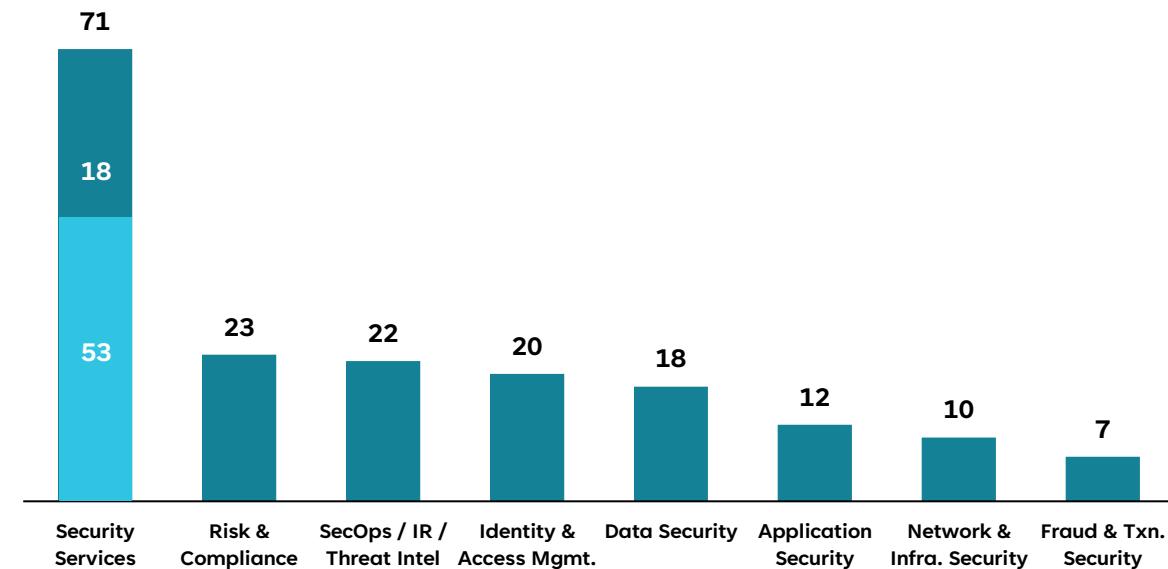
# Top M&A Sectors By Deal Count

Analysis Of Notable M&A Deals YTD 2025 Compared To YTD 2024.

## | YTD 2025 Top Sectors By Deal Count



## | YTD 2024 Top Sectors By Deal Count



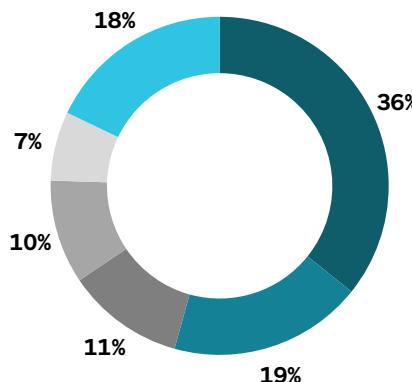
- Top sectors in deal count so far in 2025 include , risk & compliance, data security, and SecOps / IR / Threat Intel. Security services dominated deal count as it has in previous years, split between 45 security consulting and 30 MSSP deals in this category.
- Notable sectors with M&A deal count growth in 2025 aside from the sector include risk & compliance (70% increase) and data security (28% increase).

# A Closer Look At Deal Volume & Multiples

Cybersecurity M&A Activity Since 2022 With Disclosed Transaction Values.

Deal Volume (\$ In M)<sup>1,2</sup>

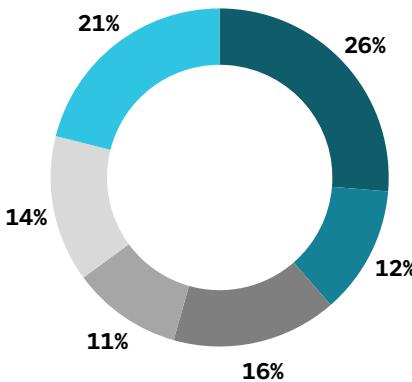
- <\$100M
- \$100M-\$200M
- \$200M-\$300M
- \$300M-\$500M
- \$500M-\$1B
- \$1B+



- Average and median enterprise value for cybersecurity transactions since 2022 has been **\$1.1B** and **\$136M** respectively<sup>2</sup>
- Q3 2025 included **16** deals that had disclosed or estimated values with a median deal value of **\$203M**<sup>2</sup>
- The majority of deal values in 2025 YTD have not been disclosed, as **85%** of all M&A transactions had undisclosed deal values

Valuation Multiples (EV / LTM Rev)<sup>1,2</sup>

- <3x
- 3x-5x
- 5x-7x
- 7x-10x
- 10x-15x
- 15x+



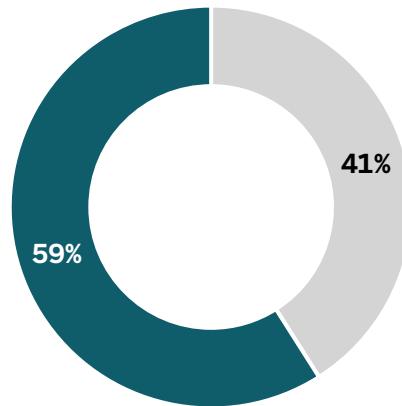
- Valuations for M&A cybersecurity targets can differ for reasons including growth rate, market leadership, customer validation, technology, team, and transaction dynamics
- While cybersecurity valuations remain some of the highest among any subsector of IT, **~39% of M&A transactions** are valued at 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

# Private Equity's Role In Cybersecurity

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

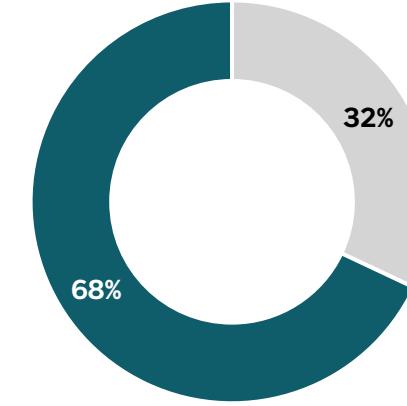
2022 – Q3 2025 | M&A Activity By Type Of Buyer

Strategic  
Private Equity



PE Deal Count      437

Strategic Deal Count      627



PE Deal Volume (\$)      \$70.3B

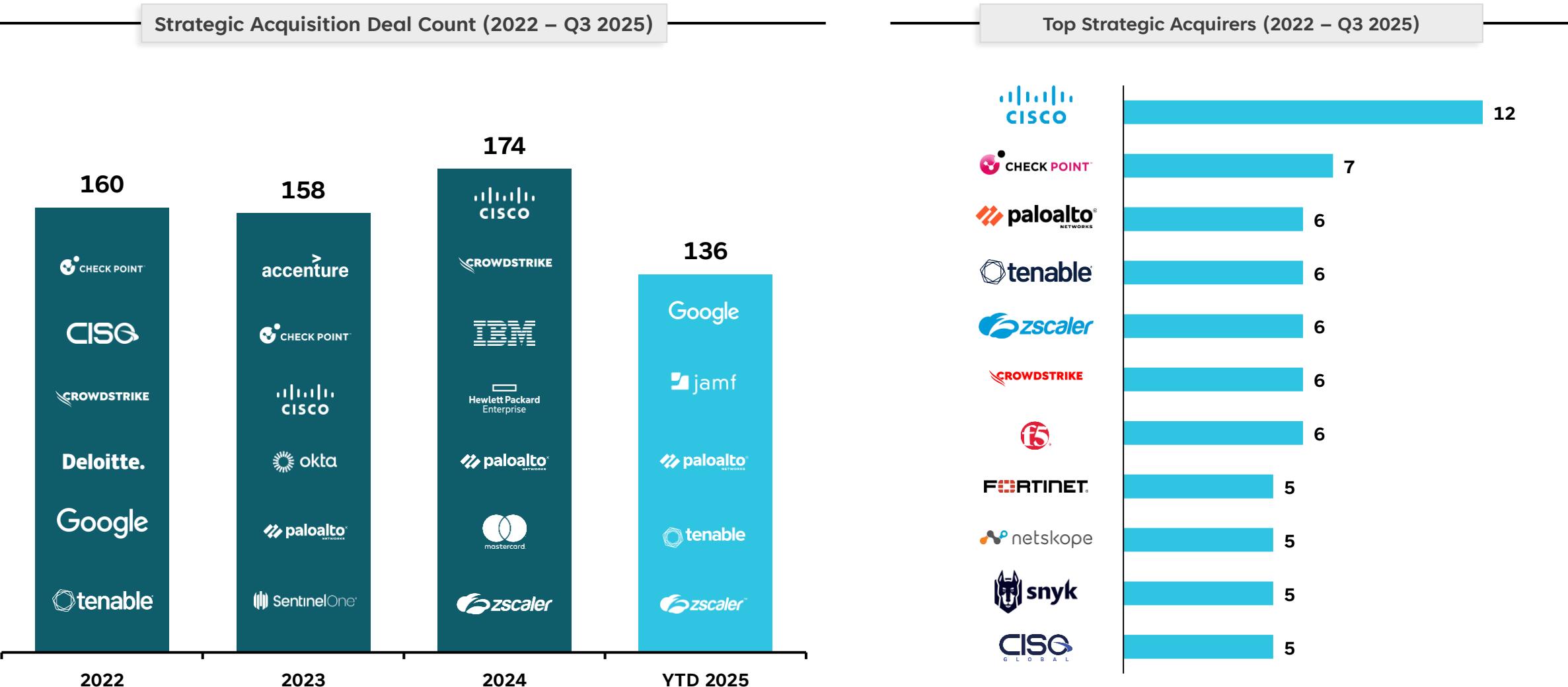
Strategic Deal Volume (\$)      \$152.6B

Select Cyber Private Equity Universe



# Breakdown Of Strategic Acquirers

Strategic Acquirers Continued To Make Significant Acquisitions In 2025.



## VIII. Financing Activity Update

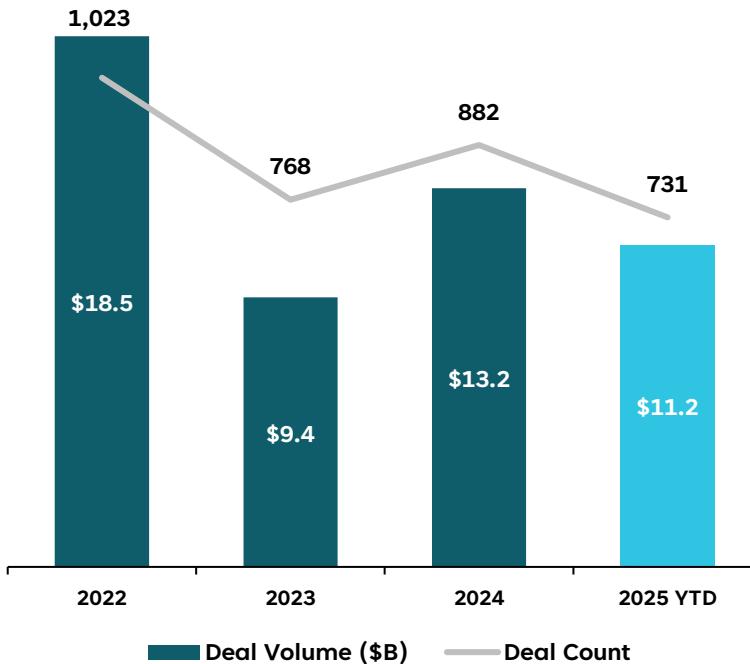


# Cybersecurity Financing Activity

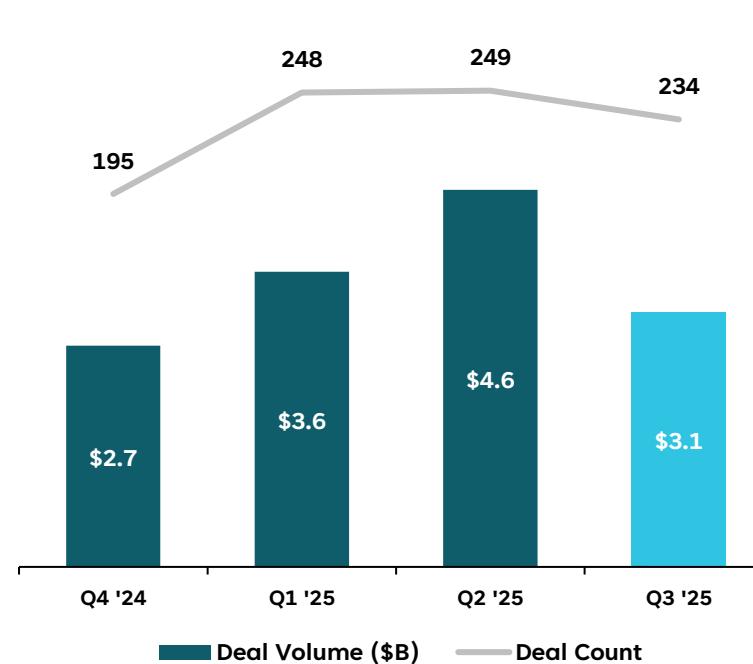
Cybersecurity Startups Have Raised A Collective \$52B+ Across 3,400+ Deals Since 2022.

## Historical Financing Activity Summary

### Annual Investment Deals And Dollars



### LTM Quarterly Investment Deals And Dollars

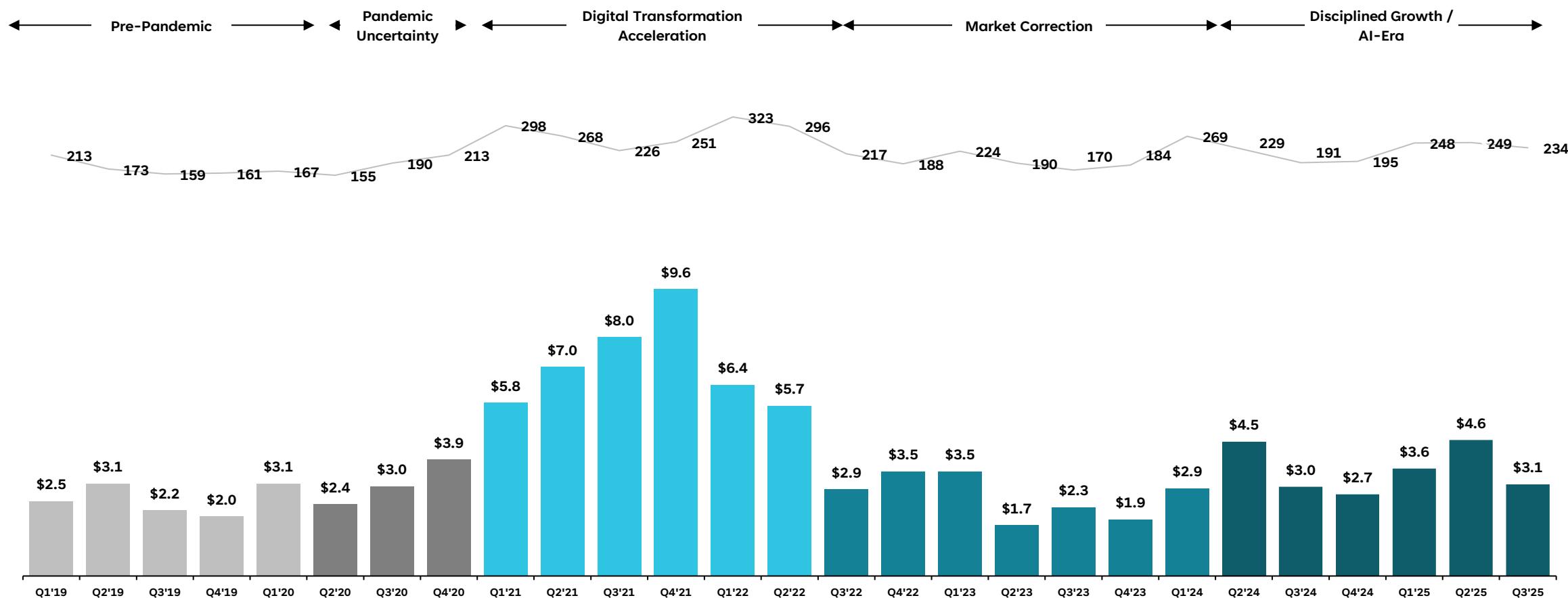


## Analysis

- \$3.1B (23% YoY increase) was raised across 234 (3% YoY increase) transactions in Q3 2025
- Q3 2025 was highlighted by 18 financing rounds  $\geq \$50M$ ; Average and Median round raised of \$21.3M and \$6.9M respectively
- Deal count and \$ volume slipped QoQ in Q3, declining 6% (deal count) and 33% (\$ volume) respectively

# Cybersecurity Financing Activity

A Look At How Financing Activity Has Evolved Since 2019.

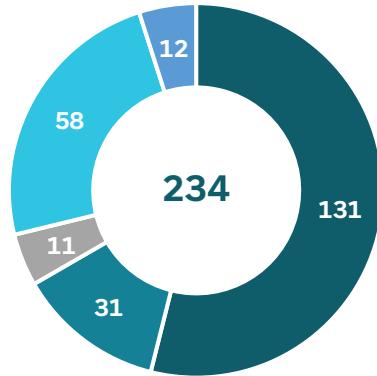


Financing activity peaked in 2021–early 2022, then fell sharply following a 2H 2022 market correction. **Deal count and volume declined across eight quarters but are rebounding in 2025.**

# A Look At Cybersecurity Capital Raises By Stage

Early Stage Deal Count Grew In Q3 2025 YoY.

Financing Deals & Dollars By Stage



Q3 2025 Deal Count  
By Stage

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

Deal count in Q3 2025 consisted of **162 deals at the Early Stage and Series A levels** (69% of total deal count). Key early stage deals in Q3 included **Irregular's \$80M Early Stage round, Vega Security's \$65M Early Stage round, Legion's \$38M Series A, and Descope's \$35M Seed round**. Early Stage and Series A deal count in 2025 grew 9% in Q3 YoY.

While Early Stage financing led in deal count, a large portion of total dollar value went toward later stage raises in Q3 2025, with **48% of dollar activity in Q3** allocated to later stage rounds.

Notable Q3 2025 Deals By Stage

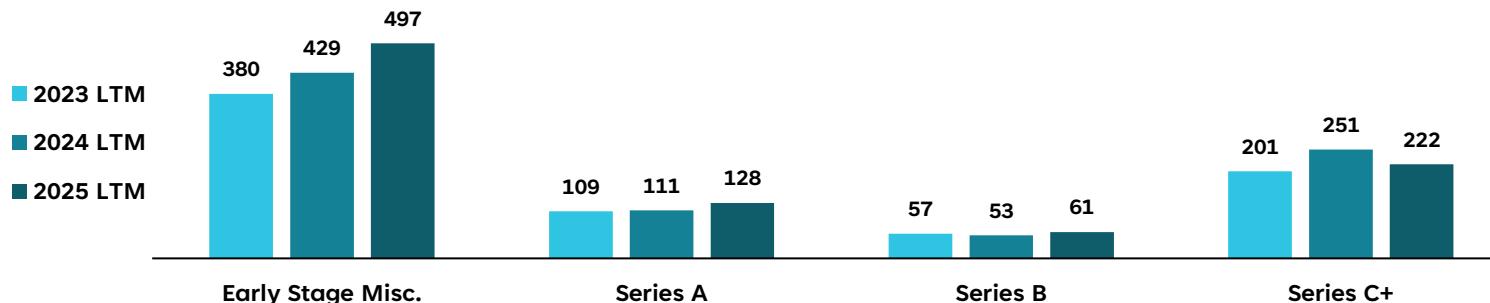
Early Stage & Seed	AegisAI	AIRMDR	CRASH OVERRIDE	descope
Series A	HushSecurity	IRREGULAR	mondoo	Remedio
Series B	Delve	iCOUNTER	LEGION	promptfoo
	redaccess	sola	TENEX.AI	terra
	1KOSMOS	blinkops	Dropzone AI	MARQVISION
	NOMA	RegScale	seemplicity	SILENT PUSH
Series C+	CATO NETWORKS	exeIN	herodevs	ID.me
	ONTIC	SAFE	SEON	Vanta

# A Look At Cybersecurity Capital Raises By Stage

Comparing Deal Count, Volume (\$), and Median Deal Values Over The Past 3 Years LTM.

## Investments Over The Past 3 Years (Q4 2022 – Q3 2025)

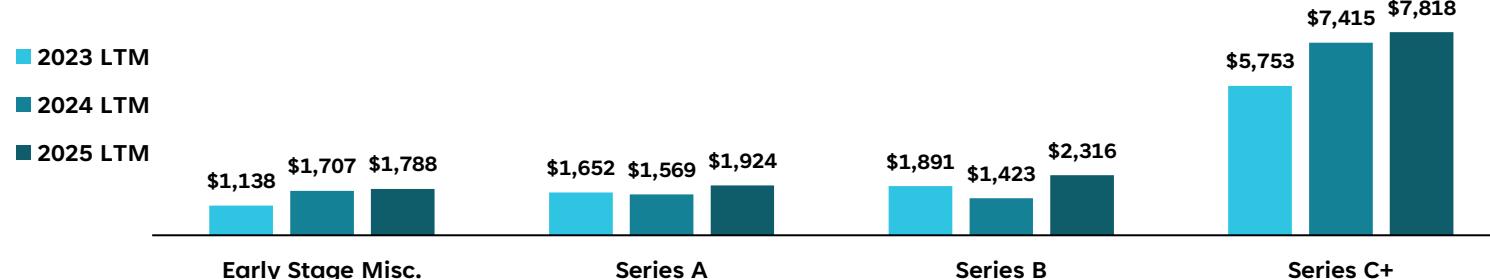
### Total # Of Deals By Stage



### Median Deal Size (\$M)

	2023 LTM	2024 LTM	2025 LTM
Early Stage Misc.	\$2.4	\$3.0	\$3.5
Series A	\$14.5	\$15.0	\$14.0
Series B	\$25.4	\$30.0	\$35.0
Series C+	\$15.0	\$11.5	\$12.0

### Total Capital Raised By Stage (\$M)



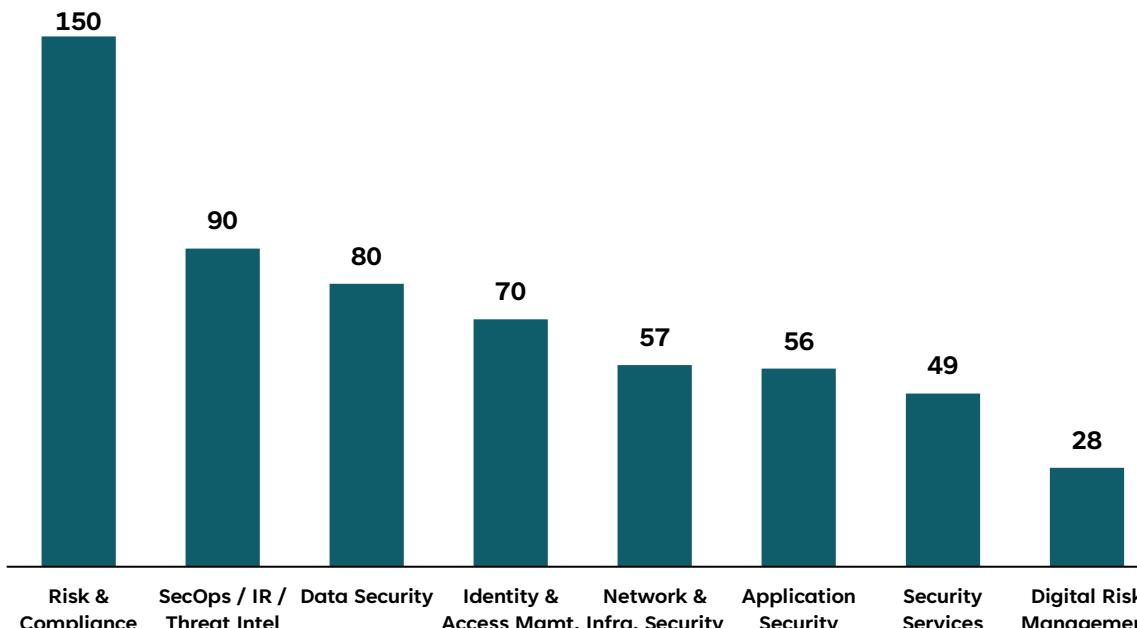
Early Stage and Series A funding LTM increased across deal count and volume as investors have prioritized funding innovative ideas in security.

Later stage activity also has continued to grow from a significant dip in late 2023-early 2024, with deal dollar volume increasing significantly over the last 8 quarters.

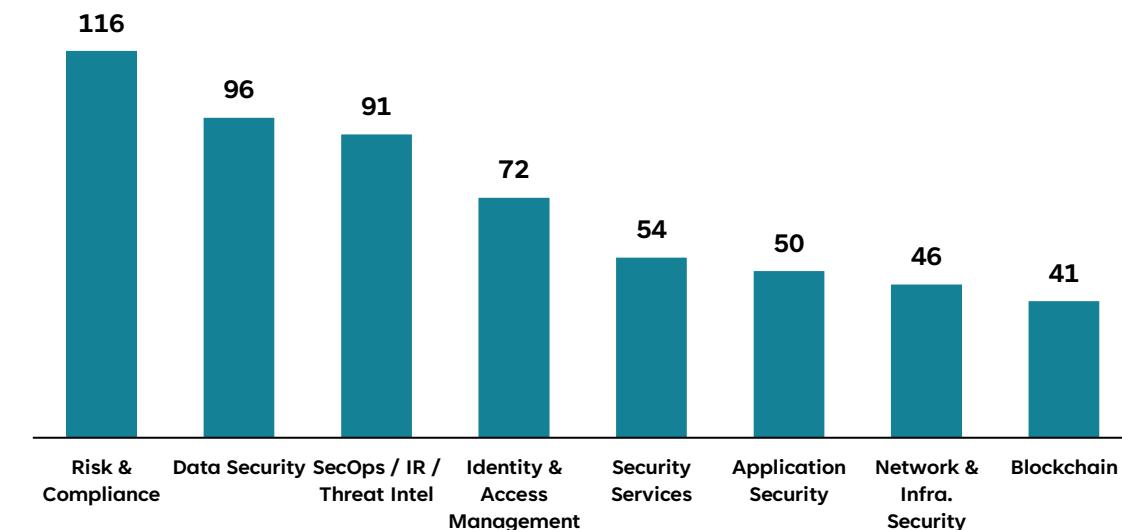
# Top Financing Sectors By Deal Count

Analysis Of Notable Financing Deals In YTD 2025 Compared To YTD 2024.

## | YTD 2025 Top Sectors By Deal Count



## | YTD 2024 Top Sectors By Deal Count



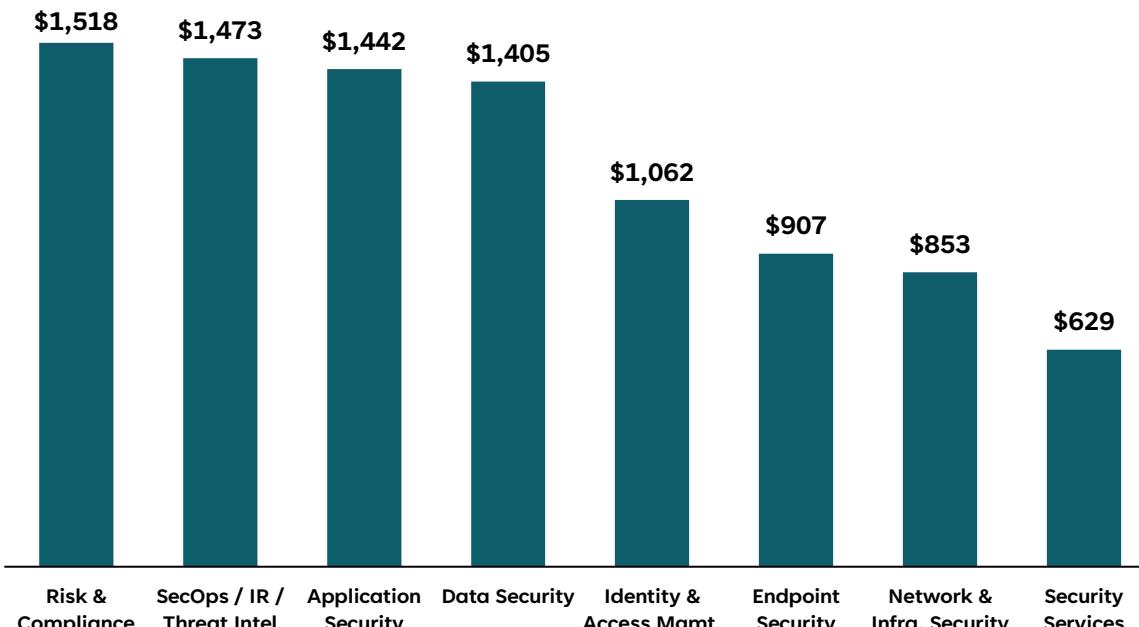
- Top sectors in deal count so far in 2025 include risk & compliance, SecOps / IR / Threat Intel, and Data Security. Key subsectors for risk and compliance include risk assessment & visibility, GRC, pen testing & breach simulation, and security awareness & training, while key subsectors for SecOps / IR / Threat Intel include SIEM, Security Analytics, Threat Intel, and Security Incident Response.
- The top 4 sectors in Q3 2025 have remained as the top categories since YTD 2024.



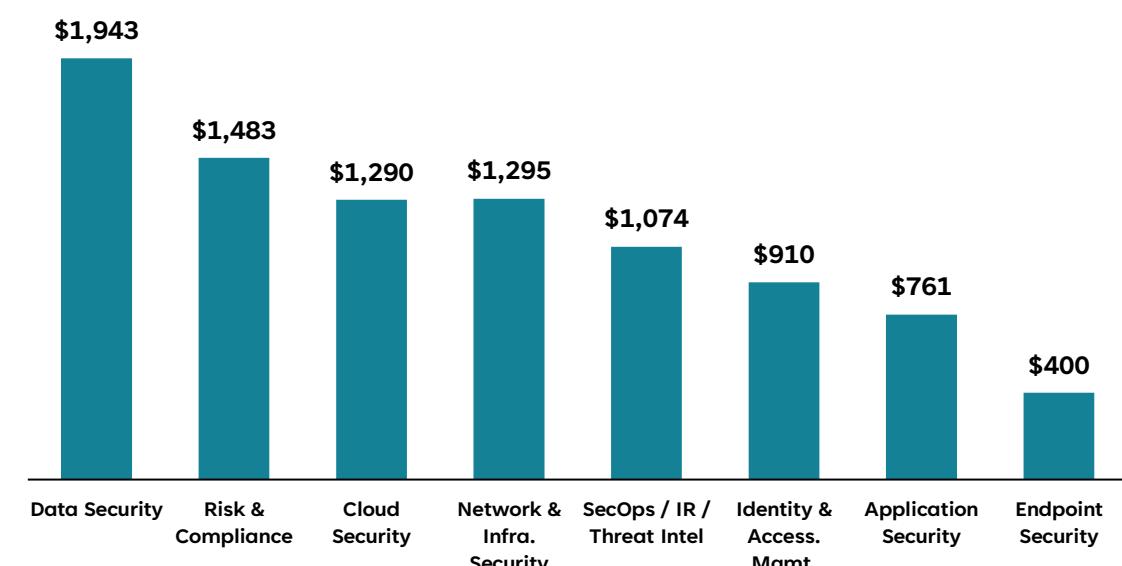
# Top Financing Sectors By Deal Count

Analysis Of Notable Financing Deals In YTD 2025 Compared To YTD 2024.

## | YTD 2025 Top Sectors By Deal Count



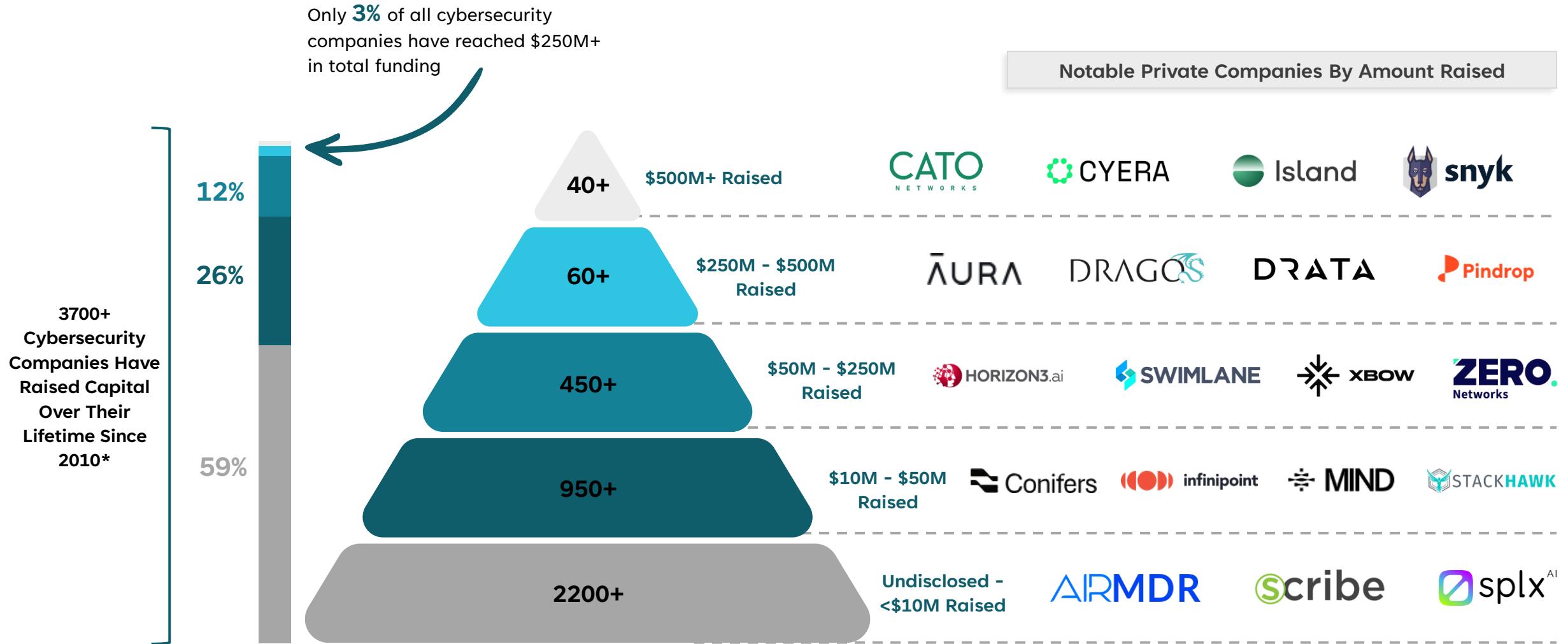
## | YTD 2024 Top Sectors By Deal Count



- Top sector dollar volume counts YTD 2025 across financing activity in cyber include Risk & Compliance, SecOps / IR / Threat Intel, Application Security, and Data Security. Top rounds in these sectors include Cyera's \$540M Series E (Data Security), Chainguard's \$356M Series D (Application Security), and Ontic's \$230M Series C (SecOps / IR / Threat Intel).
- Top sectors in 2024 YTD included Data Security, Risk & Compliance, and Cloud Security. Cloud Security's large dollar spend was heavily buoyed by Wiz's \$1.0B Series E in May 2024.

# Cybersecurity Funding Pyramid

3,800+ Cybersecurity Vendors Have Received Funding, While Only 1% Of Those Have Reached \$500M+ In Investment.





# Key SaaS Metrics in Cybersecurity: 2025

Essential Benchmarks For Investors, Founders, And Security Leaders Navigating The Cyber Market.

		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 KPIs for Evaluating Cybersecurity Businesses

The Core Performance Indicators That Matter For Investors, Founders, And Operators.



## 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 KPIs for Evaluating Cybersecurity Businesses

The Core Performance Indicators That Matter For Investors, Founders, And Operators.



## 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



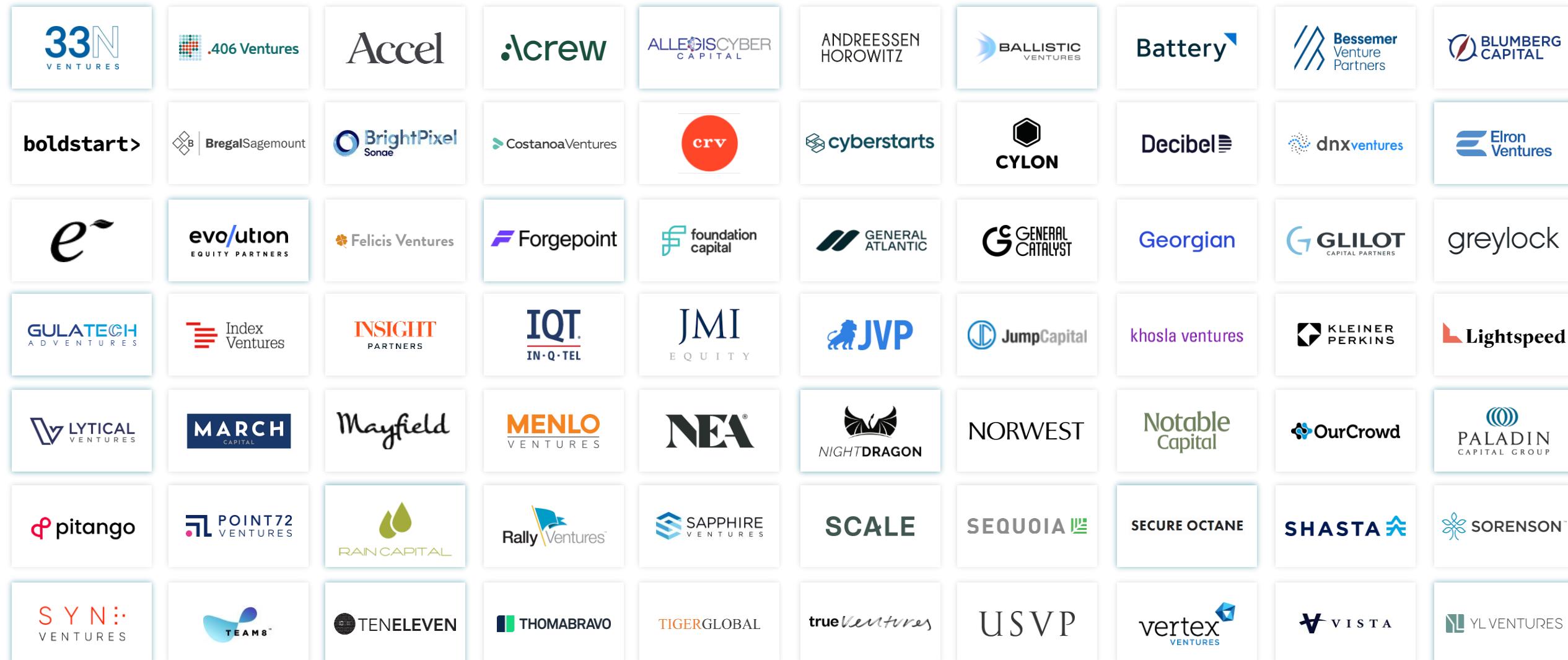
## IX. Investor Snapshot





# VC And Growth Equity Investor Map

Notable Venture Capital And Growth Equity Investors Across Cybersecurity In Q3 2025.



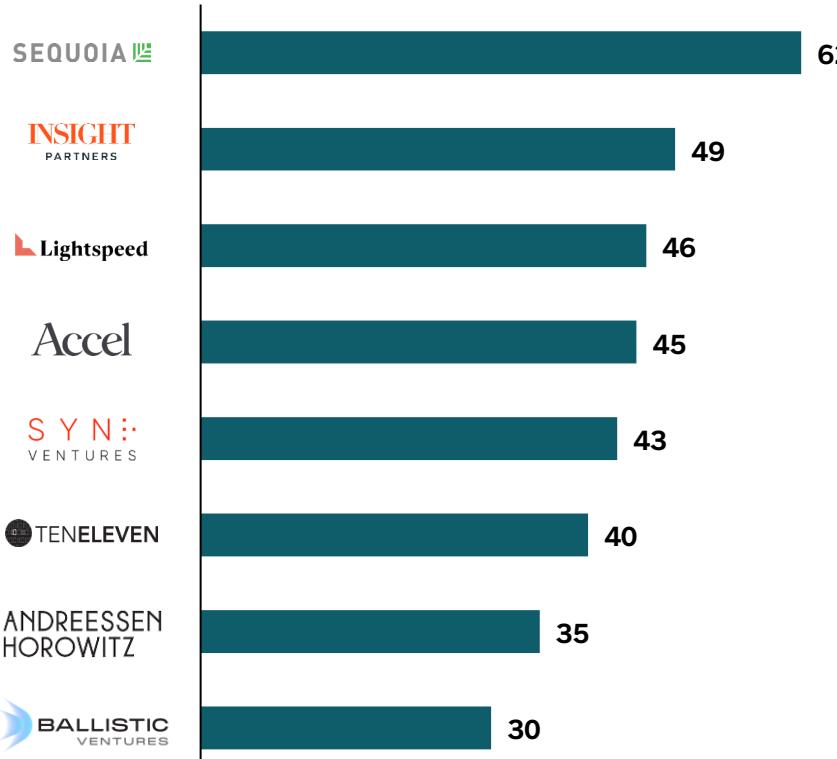
Note: Outlined boxes indicate cybersecurity-focused funds.

# Top Investors In Cybersecurity

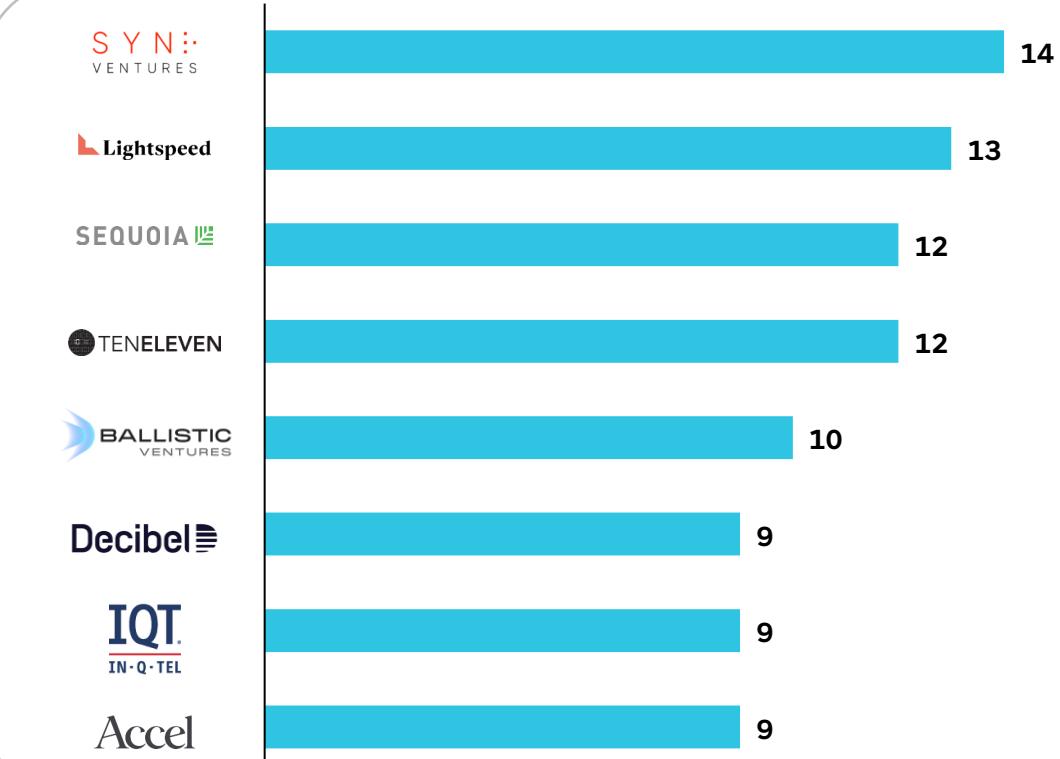
Traditional Investors And New Entrants Drive Activity In 2025 YTD.

## A Look At Active Investors Across Cyber

### Top Active Financial Investors Since 2022



### Top Active Financial Investors In 2025 YTD

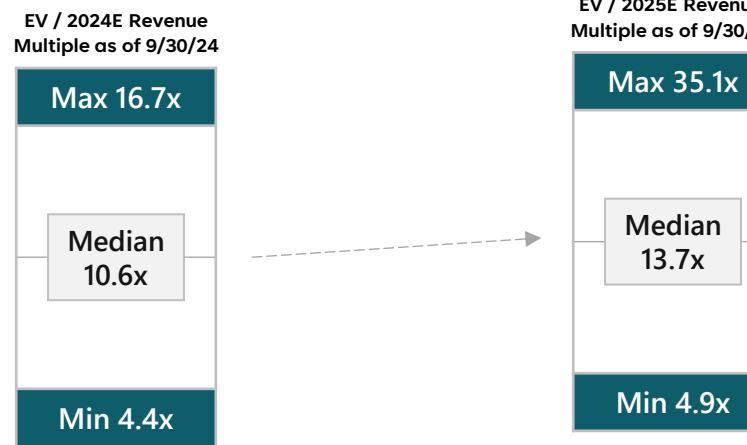


## X. Public Markets Update

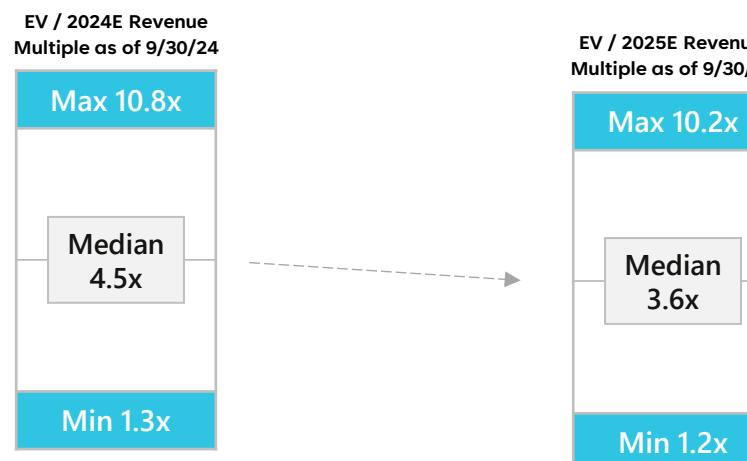


# Cybersecurity Multiples Year-Over-Year

Public Valuations Stabilize Following Significant Market Headwinds.



High Growth Cybersecurity			
Company	2024E EV / Revenue	2025E EV / Revenue	% Change
CLOUDFLARE	16.4x	35.1x	114.0%
rubrik	6.5x	12.9x	98.5%
CYBERARK	11.9x	18.1x	52.1%
CROWDSTRIKE	16.7x	24.9x	49.1%
zscaler	10.6x	15.5x	46.2%
okta	4.4x	4.9x	11.4%
paloalto	13.0x	13.7x	5.4%
FORTINET	9.7x	9.0x	(7.2%)
SentinelOne	8.4x	5.1x	(39.3%)

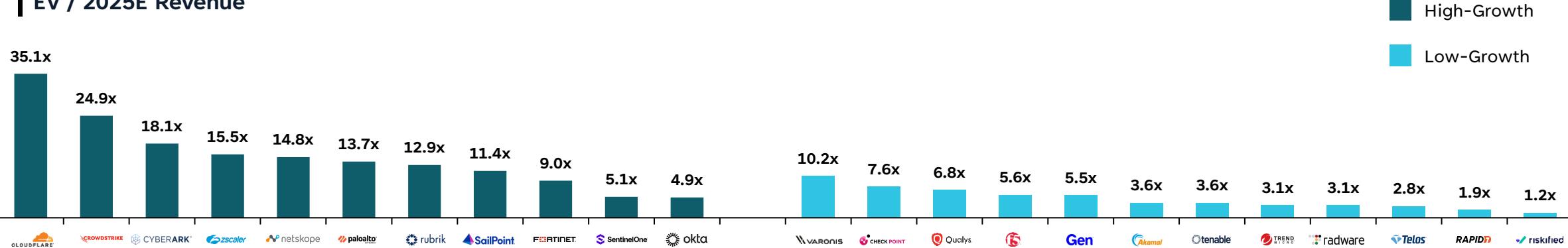


Low Growth Cybersecurity			
Company	2024E EV / Revenue	2025E EV / Revenue	% Change
Telos	1.8x	2.8x	55.6%
radware	2.3x	3.1x	34.8%
i	4.3x	5.6x	30.2%
CHECK POINT	7.6x	7.6x	0.0%
VARONIS	10.8x	10.2x	(5.6%)
Qualys	7.3x	6.8x	(6.8%)
riskified	1.3x	1.2x	(7.7%)
Gen	6.4x	5.5x	(14.1%)
TREND MICRO	3.7x	3.1x	(16.2%)
Akamai	4.6x	3.6x	(21.7%)
Otenable	5.3x	3.6x	(32.1%)
RAPID7	3.7x	1.9x	(48.6%)

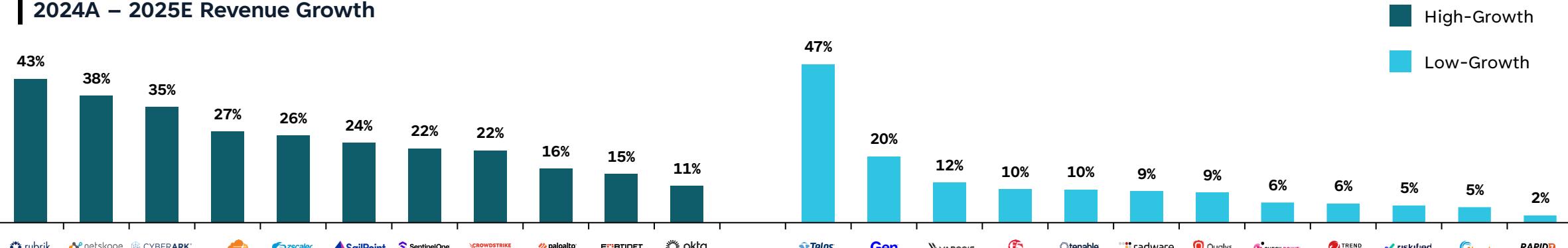
# 2025E Trading Multiples: High Growth & Low Growth

Valuation Multiples For High Growth & Low Growth Cybersecurity Companies.

## EV / 2025E Revenue



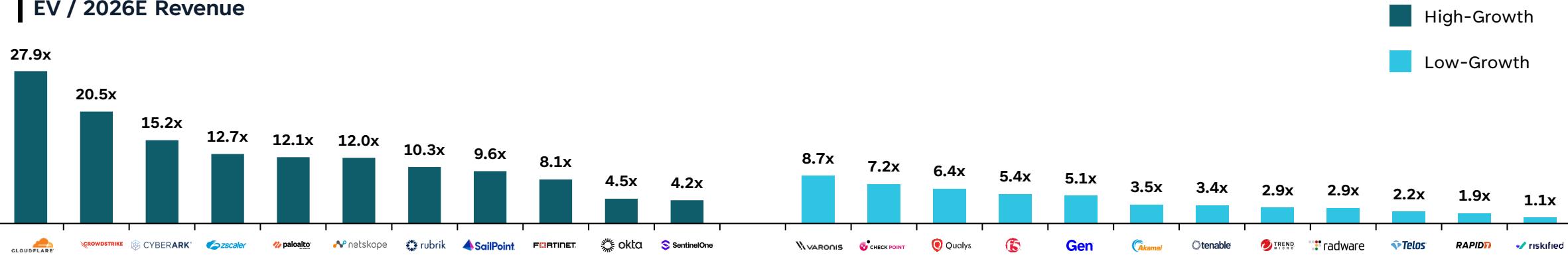
## 2024A – 2025E Revenue Growth



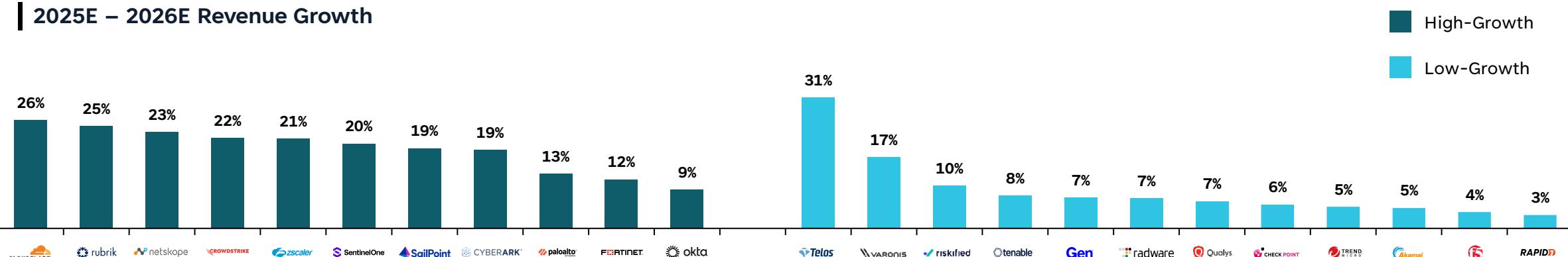
# 2026E Trading Multiples: High Growth & Low Growth

Valuation Multiples For High Growth & Low Growth Cybersecurity Companies.

## EV / 2026E Revenue



## 2025E – 2026E Revenue Growth

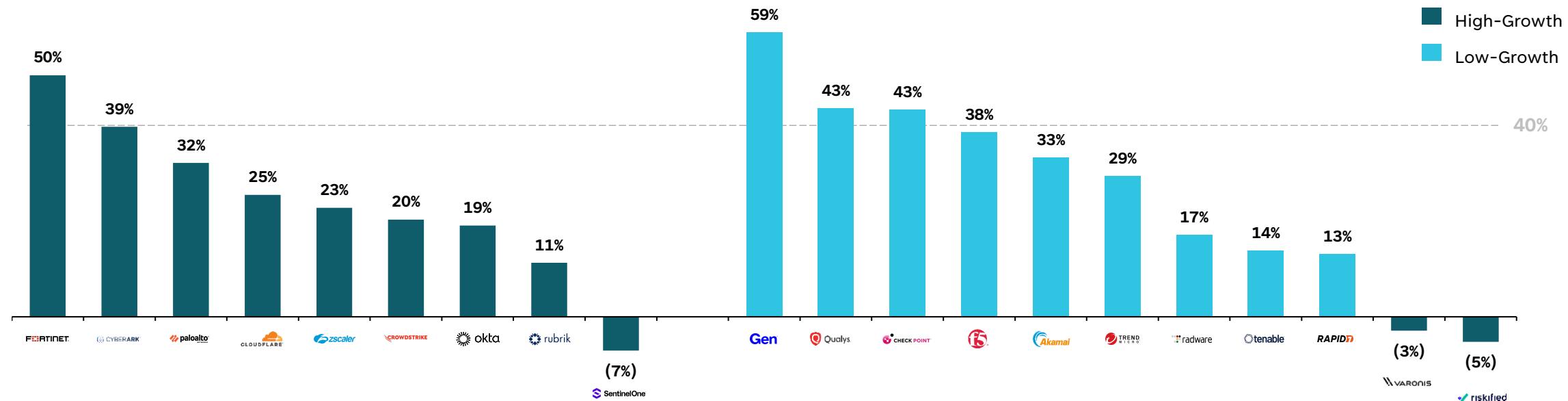


# A Rule Of 40 Analysis

Evaluating Public Companies Through 'Rule of 40' Metrics.

## Rule of 40 Metric

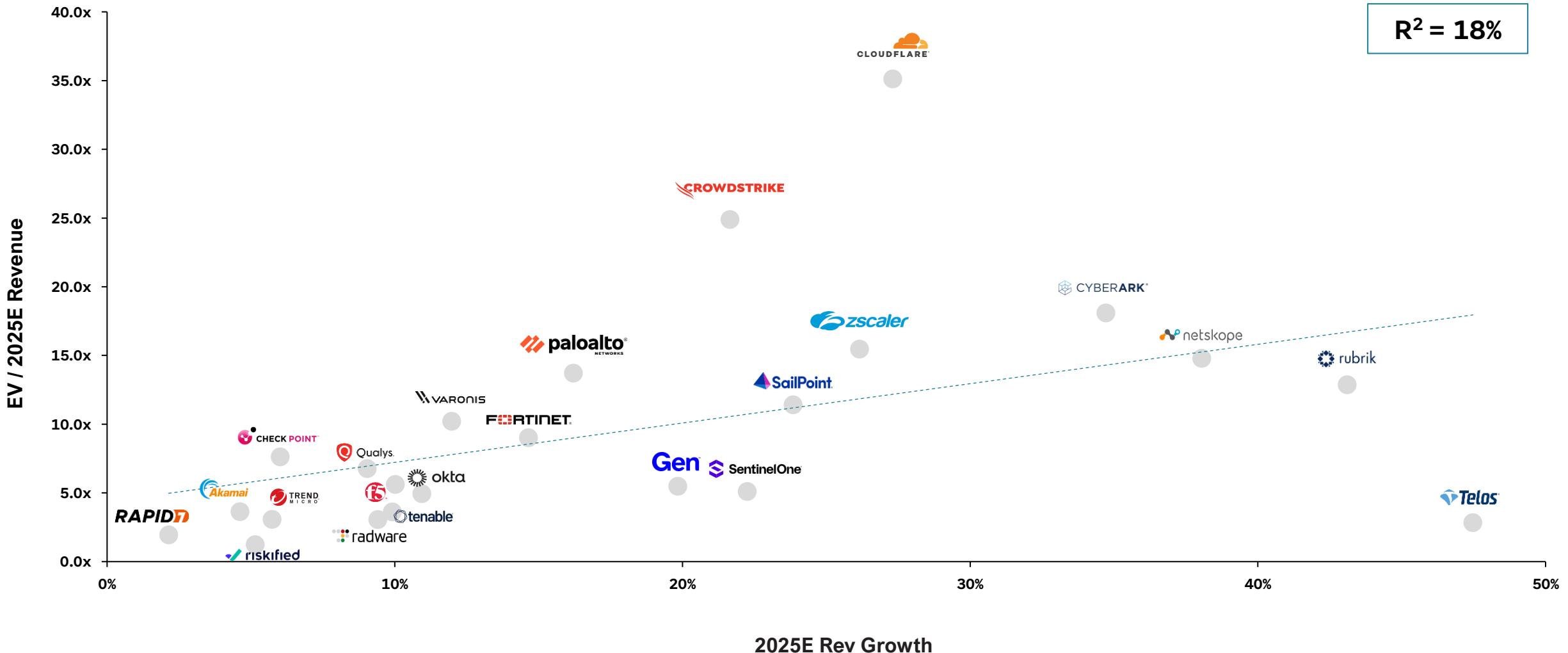
The "Rule of 40" frequently surfaces in SaaS discussions as a metric that evaluates a company's balance between growth and profitability. For a SaaS company to be considered "healthy," the sum of its growth rate percentage and its profit margin percentage should be equal to or greater than 40%.



Rule of 40 = '25 LTM Revenue Growth + '25 LTM EBITDA Margin'

# Value Correlated To Revenue Growth In Cybersecurity

Public Markets Are Still Interested In Growth, Albeit Less Than Before.



# 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	\$1.1B	2015	Tel Aviv, Israel
illumio	\$583M	2013	Sunnyvale, CA
mimecast	NM	2003	London, UK
Pindrop	\$233M	2011	Atlanta, GA
proofpoint	NM	2002	Sunnyvale, CA
TANIUM	\$927M	2007	Emeryville, CA



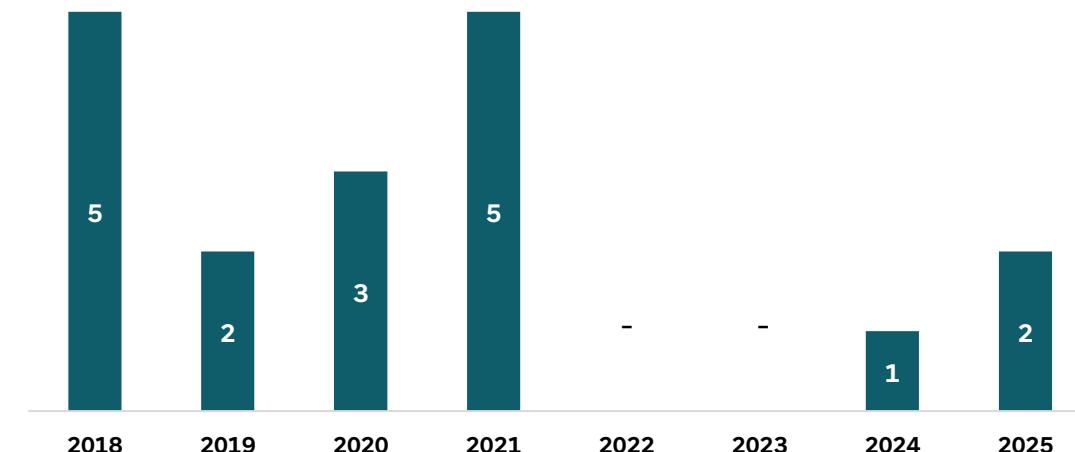
## Featured Articles: IPO Pipeline Candidates

- 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](#)


## Traditional IPO Activity (2018 – 2025)<sup>1</sup>



A hot IPO market from 2018 through 2021 has given way to a drought in public listings over the past 3+ years, with Rubrik's 2024 IPO, SailPoint's 2025 IPO, and Netskope's recent IPO in Q3 2025 marking the only significant listings since 2021's ForgeRock IPO, a company which has since delisted via an acquisition by Thoma Bravo that closed in 2023.

Investors are looking closely at SailPoint's performance in 2025 following their listing on public markets in February this year, 3 years after the company was acquired by Thoma Bravo. Pressures around heightened valuation scrutiny, uncertainty surrounding public policy, and tariff worries could lead to a subdued IPO environment in early 2025 as companies looking to go public continue with a wait and see approach.

Netskope Began Trading In Public Markets On September 18<sup>th</sup>.

### IPO Summary & Overview

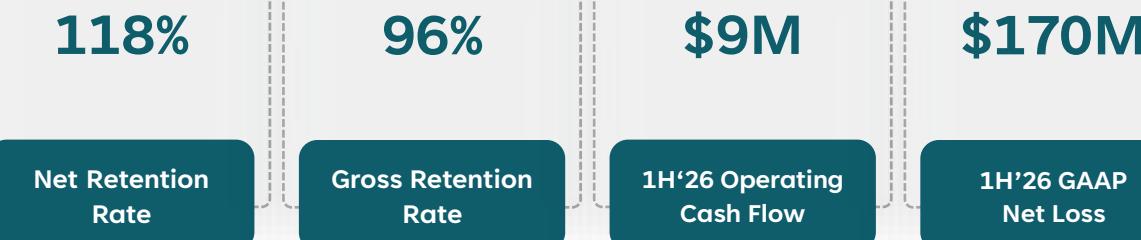
Entering the market on September 18<sup>th</sup>, Netskope is the newest publicly traded cybersecurity company, raising \$908M in net proceeds with an initial price of \$19 per share. Netskope was valued at \$7.3B at the IPO price trading under the ticker NTSK and becoming the 2<sup>nd</sup> major cybersecurity company to enter the public arena in 2025 via IPO.

Netskope believes their unified, cloud-native Netskope One platform addresses a large TAM predicted to reach \$138.9B by 2028, growing at a 16.8% CAGR. With 220+ patents and widely considered a [leader in the SASE market](#), Netskope will aim to find a path to sustained profitability and continue their significant growth in years to come.

### Notable Company Later Stage Funding Prior To IPO

Date	Amount Raised (\$M)	Round Type	Notable Investors
01/05/23	\$401.0	Convertible Note	Morgan Stanley
07/09/21	\$300.0	Series H	ICONIQ
02/06/20	\$340.0	Series G	SEQUOIA
11/13/18	\$168.7	Series F	Lightspeed
06/06/17	\$100.0	Series E	Accel Lightspeed
09/03/15	\$75.0	Series D	ICONIQ

### Key Company Financial & Customer Metrics <sup>1</sup>



Altitude Cyber congratulates the entire team at Netskope on their successful IPO. Dom Perri looks back fondly on working with Sanjay Beri & Krishna Narayanaswamy from their time together at Juniper Networks and the entire Altitude Cyber team looks forward to Netskope's continued success going forward.

A

# XI. Appendix





# Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q3 2025.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
09/30	Clearwater	SUNSTONE PARTNERS	ND	ND	Nashville, TN	MSSP
09/29	Xynthor	EAC	ND	ND	Winnipeg, Canada	Data Security
09/29	qwiet AI	harness	ND	\$58	San Jose, CA	Application Security
09/25	Allseek	aikido	ND	\$2	Ghent, Belgium	Risk & Compliance
09/25	Haicker	aikido	ND	NM	Lausanne, Switzerland	Risk & Compliance
09/24	Markmonitor	ComLaude	ND	ND	Meridian, ID	Network & Infrastructure Security
09/24	SCA SECURITY COMPLIANCE ASSOCIATES	360 ADVANCED	ND	ND	Clearwater, FL	Security Consulting & Services
09/23	RANGE FORCE	cyberbit	ND	\$43	Norfolk, VA	Risk & Compliance
09/19	adonys security	LeHibou	ND	ND	Paris, France	Security Consulting & Services
09/19	OwnID	UNICO	ND	\$6	San Francisco, CA	Identity & Access Management
09/16	VALIMAIL	digicert®	ND	\$88	Denver, CO	Messaging Security
09/16	eleven	halon	ND	ND	Berlin, Germany	Email & Messaging Security
09/16	LAKER A	CHECK POINT	ND	\$34	San Francisco, CA	AI / ML Security
09/16	PANGEA	CROWDSTRIKE	\$260	\$51	Palo Alto, CA	AI / ML Security
09/16	LetsDefend	HACKTHEBOX	ND	ND	Herndon, VA	Risk & Compliance



# Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q3 2025.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
09/15	dodgeball	spreedly	ND	\$3	San Francisco, CA	Fraud & Transaction Security
09/15	HyperComply	SecurityScorecard	ND	\$6	Toronto, Canada	Risk & Compliance
09/11	Calypso AI	f5	\$180	\$41	New York, NY	AI/ML Security
09/11	seckioT	seclab	ND	ND	Paris, France	Network & Infrastructure Security
09/10	DREAMLAB TECHNOLOGIES	SEK Security Ecosystem Knowledge	ND	ND	Bern, Switzerland	Security Consulting & Services
09/09	IAMconcepts	accenture	ND	ND	Toronto, Canada	Security Consulting & Services
09/09	NOZOMI NETWORKS	Mitsubishi Electric	\$1,000	\$254	San Francisco, CA	Network & Infrastructure Security
09/09	observo.ai	SentinelOne	\$225	\$20	Newark, CA	AI/ML Security
09/09	Sekost	YesWeHack	ND	ND	Rennes, France	Risk & Compliance
09/04	SECURITY SIDE	ebankIT	ND	ND	Porto, Portugal	Identity & Access Management
09/04	BLACKDUCK AppSec Testing Services	ultraviolet	ND	ND	Burlington, MA	Application Security
09/03	aim security	CATO NETWORKS	ND	\$29	Tel Aviv, Israel	AI/ML Security
09/02	stoik	ND	ND	Kontich, Belgium	Risk & Compliance	
09/02	SLASHNEXT	VARONIS	\$150	\$48	Pleasanton, CA	Email & Messaging Security
08/28	SPIRION	archTIS	\$10	\$20	Tampa, FL	Data Security



# Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q3 2025.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
08/28	Zorse Cyber	IMAGESOURCE	ND	ND	Tumwater, WA	Email & Messaging Security
08/27	onum	CROWDSTRIKE	\$290	\$41	Madrid, Spain	SecOps & IR
08/27	Risk Crew	Red Helix	ND	ND	London, United Kingdom	Security Consulting & Services
08/26	Axiom	okta	\$100	\$7	New York, NY	Identity & Access Management
08/21	SAVVY (Certain Assets)	SailPoint	ND	\$40	Miami, FL	Identity & Access Management
08/21	Pocket Universe	KERBERUS	ND	NM	Wilmington, DE	Blockchain Security
08/21	Trag	aikido	ND	ND	San Francisco, CA	Application Security
08/20	MantisNet	f5	ND	ND	Reston, VA	Network & Infrastructure Security
08/20	CloudCodes™ ZERO TRUST APPROACH	SCOPE TECHNOLOGIES GROUP	\$1	NM	Pune, India	Identity & Access Management
08/19	TRIFORK SECURITY	wingmen <small>part of Springboard Network</small>	ND	ND	Aalborg, Denmark	Security Consulting & Services
08/15	CyberCX	accenture	\$650 <sup>E</sup>	ND	Melbourne, Australia	Security Consulting & Services
08/14	konduktō <small>Now Invicti ASPM</small>	invicti	ND	\$1	Wilmington, DE	Application Security
08/12	findings.	diginex	\$305	ND	New York, NY	Risk & Compliance
08/12	BeyondID	KeyData Cyber	ND	\$9	San Francisco, CA	MSSP
08/08	bsi <small>(Digital Trust Consulting)</small>	GRC Solutions	ND	ND	London, United Kingdom	Security Consulting & Services



# Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q3 2025.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
08/07	blackwell	Ostra Security	ND	\$13	Ann Arbor, MI	MSSP
08/05	Prompt	SentinelOne	\$180	\$23	New York, NY	AI/ML Security
08/05	ever.c	G2 Risk Solutions	ND	\$61	New York, NY	Fraud & Transaction Security
08/04	KOSAI	Troot	ND	ND	West Palm Beach, FL	Application Security
07/30	CYBERARK® THE IDENTITY SECURITY COMPANY	paloalto networks	\$25,000	NM	Newton, MA	Identity & Access Management
07/29	Cynerio	Axonius	\$100 <sup>1</sup>	\$50	New York, NY	Network & Infrastructure Security
07/28	MIRATO	SAYARI	ND	\$9	Tel Aviv, Israel	Risk & Compliance
07/28	BLACKPOINT IT Services	COMPASS MSP	ND	ND	Kent, WA	MSSP
07/25	IFCR INSTITUT FÜR CYBER RISK	BENTIX	ND	ND	Naerum, Denmark	Risk & Compliance
07/24	satori	Commvault	ND	\$25	Rehovot, Israel	Data Security
07/24	ensec	Cyberdefense	ND	ND	Au, Switzerland	MSSP
07/24	IMAGEQUEST	Evergreen	ND	ND	Nashville, TN	Security Consulting & Services
07/23	CyberSafe	SecurityBridge	ND	ND	Longford, United Kingdom	Identity & Access Management
07/22	netBrain	Blackstone	\$750	\$30	Burlington, MA	Network & Infrastructure Security
07/21	mira SECURITY Uncompromise Your Security.	DARKTRACE	ND	ND	Cranberry Township, PA	Network & Infrastructure Security



# Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q3 2025.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
07/21	tarsal	monad	ND	\$6	San Francisco, CA	SecOps & IR
07/21	40Fi	vorboss	ND	ND	London, United Kingdom	Security Consulting & Services
07/21	optimity	vorboss	ND	\$3	London, United Kingdom	Security Consulting & Services
07/18	Resourcely	Anysphere	ND	\$8	San Francisco, CA	Cloud Security
07/17	RISKEY	Vanta	ND	ND	Herzliya, Israel	Risk & Compliance
07/17	Redjack	Lansweeper	ND	ND	Silver Spring, MD	Risk & Compliance
07/15	DigitalXRAID	LIMERSTON CAPITAL	ND	ND	Doncaster, United Kingdom	MSSP
07/14	inverid <small>Creators of ReadID</small>	Signicat	ND	ND	Enschede, Netherlands	Identity & Access Management
07/14	SURELOCK	Onited	ND	ND	Utrecht, Netherlands	Security Consulting & Services
07/09	AXIOMATICs	LEONARDO	ND	\$7	Chicago, IL	Identity & Access Management
07/08	abacode	THRIVE	ND	\$9	Tampa, FL	MSSP
07/08	riskevolves	BARNETT WADDINGTON	ND	ND	Leamington Spa, United Kingdom	Security Consulting & Services
07/08	Sourcepoint	DIDOMI	ND	\$49	New York, NY	Data Security
07/08	A-LIGN	Hg	ND	\$55	Tampa, FL	Risk & Compliance
07/03	BOXX INSURANCE	ZURICH	ND	\$26	Toronto, Canada	Risk & Compliance



# Supporting M&A Transactions

Selected Cybersecurity Acquisitions During Q3 2025.

Date	Target	Acquirer	Enterprise Value (\$M)	Total Raised (\$M)	Target HQ	Sector
07/02	cenobe	QUALCO Group	\$1	ND	Athens, Greece	Risk & Compliance
07/02	ComplyCloud	Triple <small>PRIVATE EQUITY</small>	ND	\$6	Copenhagen, Denmark	Data Security
07/02	RISMA	Triple <small>PRIVATE EQUITY</small>	ND	ND	Glostrup, Denmark	Risk & Compliance
07/02	Wired Relations	Triple <small>PRIVATE EQUITY</small>	ND	\$3	Copenhagen, Denmark	Risk & Compliance
07/01	Trustwave*	LevelBlue	ND	ND	Chicago, IL	MSSP
07/01	acante	CONCENTRIC AI	ND	\$5	Palo Alto, CA	Data Security
07/01	swift security	CONCENTRIC AI	ND	ND	Fremont, CA	Data Security
07/01	Veyan	NOWBRAINS	ND	ND	Vannes, France	Security Consulting & Services
07/01	arrowhead TECHNOLOGIES	SECUR-SERV	ND	ND	Fort Worth, TX	Security Consulting & Services
07/01	INSTILERY	VIRTUAL IT GROUP	ND	ND	Auckland, New Zealand	Security Consulting & Services



# Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q3 2025.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
09/30	descope	Seed (Ext.)	\$35	\$88	Identity & Access Management	Los Altos, CA	Lightspeed Venture Partners, Notable Capital
09/30	zania	Series A	\$18	\$18	AI/ML Security	Palo Alto, CA	New Enterprise Associates
09/30	mondo	Early Stage	\$18	\$33	Risk & Compliance	San Francisco, CA	HV Capital
09/25	[P]   Prelude	Early Stage	\$16	\$46	Risk & Compliance	Seattle, WA	BrightMind Partners
09/23	robo	Seed	\$35	\$35	Network & Infra. Security	Cupertino, CA	Mayfield Fund, Nexus Venture Partners
09/22	InCountry	Early Stage	\$10	\$51	Risk & Compliance	San Francisco, CA	Arbor Ventures
09/17	IRREGULAR	Early Stage	\$80	\$80	AI/ML Security	Israel	Redpoint, Sequoia Capital
09/17	RegScale	Series B	\$30	\$60	Risk & Compliance	Tysons, VA	Washington Harbour
09/16	kertos	Series A	\$16	\$22	Data Security	Munich, Germany	Portage
09/16	airia	Individual	\$100	\$100	SecOps & IR	Atlanta, GA	John Marshall
09/16	SEON	Series C	\$80	\$188	Fraud & Transaction Security	Austin, TX	Sixth Street Growth
09/16	vega	Seed & Series A	\$65	\$65	SecOps & IR	Tel Aviv, Israel	Accel
09/16	RAY	Seed	\$11	\$11	Data Security	Tel Aviv, Israel	Ibex Ventures, Venture Guides
09/15	Remedio	Early Stage	\$65	\$65	Endpoint Security	Tel Aviv, Israel	Bessemer Venture Partners
09/15	MARQVISION	Series B	\$48	\$89	Digital Risk Management	Los Angeles, CA	Peak XV Partners, Salesforce Ventures



# Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q3 2025.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
09/15	 terra	Series A	\$30	\$38	Risk & Compliance	New York, NY	Felicis
09/15	 SILENT PUSH	Series B	\$10	\$30	Threat Intelligence	Reston, VA	Stepstone, Ten Eleven Ventures
09/11	 TENEX.AI	Series A	\$27	\$27	MSSP	Sarasota, FL	Crosspoint Capital Partners
09/10	 KOI	Seed & Series A	\$48	\$48	Endpoint Security	Tel Aviv, Israel	Battery Ventures, Team8
09/10	 redaccess	Series A	\$17	\$23	Web Security	Tel Aviv, Israel	Norwest
09/10	 AegisAI	Seed	\$13	\$13	Email & Messaging Security	New York, NY	Accel, Foundation Capital
09/10	 HushSecurity	Seed	\$11	\$11	Identity & Access Management	Tel Aviv, Israel	Battery Ventures, YL Ventures
09/04	 sola	Series A	\$35	\$65	Application Security	Tel Aviv, Israel	S32
09/04	FireCompass	Strategic Funding	\$20	\$30	Risk & Compliance	Boston, MA	EC-Council
09/04	 vouched	Series A	\$17	\$32	Identity & Access Management	Seattle, WA	SpringRock
09/03	 ID.me	Series E & Debt	\$340 <sup>1</sup>	\$803	Identity & Access Management	McLean, VA	Ribbit Capital
09/03	 CATO NETWORKS	Series G (Ext.)	\$50	\$1,410	Network & Infra. Security	Tel Aviv, Israel	Acrew Capital
09/03	 SHIFT5	Series C	\$75	\$180	Network & Infra. Security	Arlington, VA	Hedosophia
09/03	 TIDAL CYBER	Series A	\$10	\$18	Security Consulting & Services	Washington, DC	Bright Pixel Capital
08/21	 ONTIC	Series C	\$230	\$289	Threat Intelligence	Austin, TX	KKR



# Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q3 2025.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
08/20	seemplicity	Series B	\$50	\$81	Risk & Compliance	Tel Aviv, Israel	Sienna Ventures
08/12	1KOSMOS	Series B	\$57	\$72	Identity & Access Management	Iselin, NJ	Forgepoint Capital, Oquirrh Ventures
08/05	Vendict	Series A	\$10	\$20	Risk & Compliance	New York, NY	JAL Ventures, Moneta VC
07/31	NOMA	Series B	\$100	\$132	Application Security	Tel Aviv, Israel	Evolution Equity Partners
07/31	SAFE	Series C	\$70	\$170	Risk & Compliance	Palo Alto, CA	Avataar Ventures
07/31	wallarm	Series C	\$55	\$81	Application Security	San Francisco, CA	Toba Capital
07/31	echo	Seed	\$15	\$15	Cloud Security	New York, NY	Hyperwise Ventures, Notable Capital
07/31	CMD ZERO	Strategic Investment	\$10	\$47	SecOps & IR	Austin, TX	Okta Ventures
07/30	LEGION	Seed & Series A	\$38 <sup>1</sup>	\$38	SecOps & IR	New York, NY	Coatue
07/29	prophet	Series A	\$30	\$41	AI/ML Security	Menlo Park, CA	Theory Ventures
07/29	promptfoo	Series A	\$18	\$23	Risk & Compliance	San Francisco, CA	Insight Partners
07/29	SEAL SECURITY	Series A	\$13	\$20	Application Security	New York, NY	Vertex Ventures Israel
07/29	Reach	Early Stage	\$10	\$30	SecOps & IR	San Francisco, CA	M12
07/28	blinkops	Series B	\$50	\$91	SecOps & IR	Austin, TX	OG Venture Partners
07/28	Fable	Seed & Series A	\$31	\$31	Risk & Compliance	San Francisco, CA	Greylock, Redpoint Ventures



# Supporting Financing Transactions

Selected Cybersecurity Capital Raises During Q3 2025.

Date	Company	Deal Stage	Amount Raised (\$M)	Total Raised (\$M)	Sector	HQ	Select Investor(s)
07/28	<b>evidence</b>	Seed	\$13	\$13	Risk & Compliance	Boise, ID	Ballistic Ventures
07/24	<b>herodevs</b>	Growth	\$125	\$133	Application Security	Sandy, UT	PSG
07/23	<b>Vanta</b>	Series D	\$150	\$503	Risk & Compliance	San Francisco, CA	Wellington Management
07/22	<b>Delve</b>	Series A	\$32	\$36	Risk & Compliance	San Francisco, CA	Insight Partners
07/17	<b>DropzoneAI</b>	Series B	\$37	\$57	SecOps & IR	Seattle, WA	Theory Ventures
07/17	<b>EMPIRICAL</b>	Seed	\$12	\$12	Risk & Compliance	Chicago, IL	Costanoa Ventures
07/16	<b>iCOUNTER</b>	Series A	\$30	\$30	Threat Intelligence	Dallas, TX	SYN Ventures
07/15	<b>exeIN</b>	Series C	\$82	\$107	IoT Security	Rome, Italy	Balderton Capital
07/15	<b>CERTIFID</b>	Series C	\$48	\$80	Identity & Access Management	Austin, TX	Centana Growth Partners
07/15	<b>CRASH OVERRIDE</b>	Seed	\$28	\$28	Application Security	New York, NY	GV, SYN Ventures
07/14	<b>zip</b>	Series A	\$14	\$21	Endpoint Security	New York, NY	Ballistic Ventures
07/14	<b>cogent</b>	Seed	\$11	\$11	SecOps & IR	San Francisco, CA	Greylock
07/11	<b>virtru</b>	Series D	\$50	\$187	Data Security	Washington, DC	ICONIQ
07/09	<b>AIRMDR</b>	Seed	\$16	\$16	MSSP	Menlo Park, CA	Race Capital

# Public Company Trading Analysis

High-Growth Public Cybersecurity Comps (\$ In Millions Excl. Stock Price) (1 of 2).

Company	Stock Price	LTM Performance	Market Cap	Enterprise Value	Revenue Growth			EV / Revenue		
					LTM	CY 2025E	CY 2026E	LTM	CY 2025E	CY 2026E
<b>High-Growth Cybersecurity</b>										
 <b>paloalto</b> NETWORKS	\$203.62	23.7%	\$137,824	\$135,259	15%	16%	13%	14.7x	13.7x	12.1x
 <b>CROWDSTRIKE</b>	\$490.38	78.2%	\$123,063	\$118,939	23%	22%	22%	27.4x	24.9x	20.5x
 <b>CLOUDFLARE</b>	\$214.59	174.7%	\$74,781	\$74,283	27%	27%	26%	39.5x	35.1x	27.9x
 <b>FORTINET</b>	\$84.08	9.9%	\$64,428	\$60,860	14%	15%	12%	9.6x	9.0x	8.1x
 <b>zscaler</b>	\$299.66	79.4%	\$47,436	\$45,661	23%	26%	21%	17.1x	15.5x	12.7x
 <b>CYBERARK</b>	\$483.15	72.7%	\$24,388	\$24,068	39%	35%	19%	20.1x	18.1x	15.2x
 <b>rubrik</b>	\$82.25	162.3%	\$16,241	\$15,859	50%	43%	25%	15.3x	12.9x	10.3x
 <b>okta</b>	\$91.70	26.3%	\$16,165	\$14,247	13%	11%	9%	5.2x	4.9x	4.5x
 <b>SailPoint</b>	\$22.08	NA	\$12,291	\$12,040	NA	24%	19%	12.4x	11.4x	9.6x
 <b>netskope</b>	\$22.73	NA	\$8,685	\$10,210	51%	NA	23%	16.6x	14.8x	12.0x
 <b>SentinelOne</b>	\$17.61	(23.0%)	\$5,902	\$5,103	25%	22%	20%	5.6x	5.1x	4.2x
					<b>Mean</b>	<b>28%</b>	<b>24%</b>	<b>16.7x</b>	<b>15.0x</b>	<b>12.5x</b>
					<b>Median</b>	<b>24%</b>	<b>23%</b>	<b>15.3x</b>	<b>13.7x</b>	<b>12.0x</b>

# Public Company Trading Analysis

High-Growth Public Cybersecurity Comps (\$ In Millions Excl. Stock Price) (2 of 2).

Company	Revenue			Revenue Growth			EBITDA		EBITDA Margin			
	LTM	CY 2025E	CY 2026E	LTM	CY 2025E	CY 2026E	LTM	CY 2025E	CY 2026E	LTM	CY 2025E	CY 2026E
<u>High-Growth Cybersecurity</u>												
 <b>paloalto</b> <sup>®</sup> NETWORKS	\$9,222	\$9,861	\$11,156	15%	16%	13%	\$1,578	\$2,476	\$3,572	17%	25%	32%
 <b>CROWDSTRIKE</b>	\$4,341	\$4,778	\$5,813	23%	22%	22%	(\$142)	\$1,260	\$1,659	(3%)	26%	29%
 <b>CLOUDFLARE</b>	\$1,881	\$2,115	\$2,665	27%	27%	26%	(\$37)	\$464	\$589	(2%)	22%	22%
 <b>FORTINET</b> <sup>®</sup>	\$6,338	\$6,750	\$7,544	14%	15%	12%	\$2,266	\$2,374	\$2,685	36%	35%	36%
 <b>zscaler</b>	\$2,673	\$2,953	\$3,587	23%	26%	21%	(\$17)	\$598	\$955	(1%)	20%	27%
 <b>CYBERARK</b> <sup>®</sup>	\$1,200	\$1,330	\$1,580	39%	35%	19%	\$0	\$265	\$334	0%	20%	21%
 <b>rubrik</b>	\$1,040	\$1,232	\$1,534	50%	43%	25%	(\$406)	(\$75)	(\$68)	(39%)	(6%)	(4%)
 <b>okta</b>	\$2,763	\$2,880	\$3,148	13%	11%	9%	\$174	\$813	\$873	6%	28%	28%
 <b>SailPoint</b>	\$970	\$1,055	\$1,258	NA	24%	19%	(\$76)	\$187	\$224	(8%)	18%	18%
 <b>netskope</b>	\$616	\$690	\$850	51%	NA	23%	(\$261)	(\$85)	(\$49)	(42%)	(12%)	(6%)
 <b>SentinelOne</b> <sup>®</sup>	\$907	\$1,000	\$1,203	25%	22%	20%	(\$294)	\$77	\$130	(32%)	8%	11%



# Public Company Trading Analysis

Low-Growth Public Cybersecurity Comps (\$ In Millions Excl. Stock Price) (1 of 2).

Company	Stock Price	LTM Performance	Market Cap	Enterprise Value	Revenue Growth			EV / Revenue			EV / EBITDA			
					LTM	CY 2025E	CY 2026E	LTM	CY 2025E	CY 2026E	LTM	CY 2025E	CY 2026E	
<b>Low-Growth Cybersecurity</b>														
<b>Gen</b>	\$28.39	4.4%	\$17,485	\$25,528	11%	20%	7%	6.0x	5.5x	5.1x	12.5x	10.9x	9.5x	
<b>CHECK POINT</b>	\$206.91	9.5%	\$22,212	\$20,688	6%	6%	6%	7.8x	7.6x	7.2x	21.3x	17.7x	16.7x	
<b>F5</b>	\$323.19	47.9%	\$18,566	\$17,399	9%	10%	4%	5.8x	5.6x	5.4x	19.6x	16.7x	NA	
<b>Akamai</b>	\$75.76	(24.1%)	\$10,863	\$15,167	4%	5%	5%	3.7x	3.6x	3.5x	12.8x	8.6x	8.3x	
<b>VARONIS</b>	\$57.47	4.5%	\$6,439	\$6,374	14%	12%	17%	10.7x	10.2x	8.7x	NM	NM	NM	
<b>TREND MICRO</b>	\$54.51	(6.3%)	\$7,187	\$5,728	3%	6%	5%	3.2x	3.1x	2.9x	11.9x	9.8x	8.8x	
<b>Qualys.</b>	\$132.33	4.2%	\$4,777	\$4,462	10%	9%	7%	7.0x	6.8x	6.4x	20.8x	15.6x	14.7x	
<b>Tenable</b>	\$29.16	(28.6%)	\$3,531	\$3,561	11%	10%	8%	3.8x	3.6x	3.4x	NM	15.6x	13.6x	
<b>RAPID7</b>	\$18.75	(51.9%)	\$1,214	\$1,670	5%	2%	3%	2.0x	1.9x	1.9x	23.5x	10.7x	9.7x	
<b>radware</b>	\$26.49	18.9%	\$1,131	\$916	12%	9%	7%	3.2x	3.1x	2.9x	58.1x	23.0x	19.8x	
<b>riskified</b>	\$4.68	3.5%	\$734	\$421	8%	5%	10%	1.3x	1.2x	1.1x	(9.5x)	18.7x	11.0x	
<b>Telos</b>	\$6.84	95.4%	\$497	\$449	(14%)	47%	31%	3.8x	2.8x	2.2x	(10.0x)	43.4x	25.0x	
					<b>Mean</b>	<b>7%</b>	<b>12%</b>	<b>9%</b>	<b>4.9x</b>	<b>4.6x</b>	<b>4.2x</b>	<b>16.1x</b>	<b>17.3x</b>	<b>13.7x</b>
					<b>Median</b>	<b>9%</b>	<b>9%</b>	<b>7%</b>	<b>3.8x</b>	<b>3.6x</b>	<b>3.5x</b>	<b>16.2x</b>	<b>15.6x</b>	<b>12.3x</b>

Source: Pitchbook. Market data updated as of September 30, 2025. Table sorted by Enterprise Value.

Note: NM – Not Meaningful, NA – Not Available. Note: Company growth categorization based on Revenue Growth Average (2022A-2024A).

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# Public Company Trading Analysis

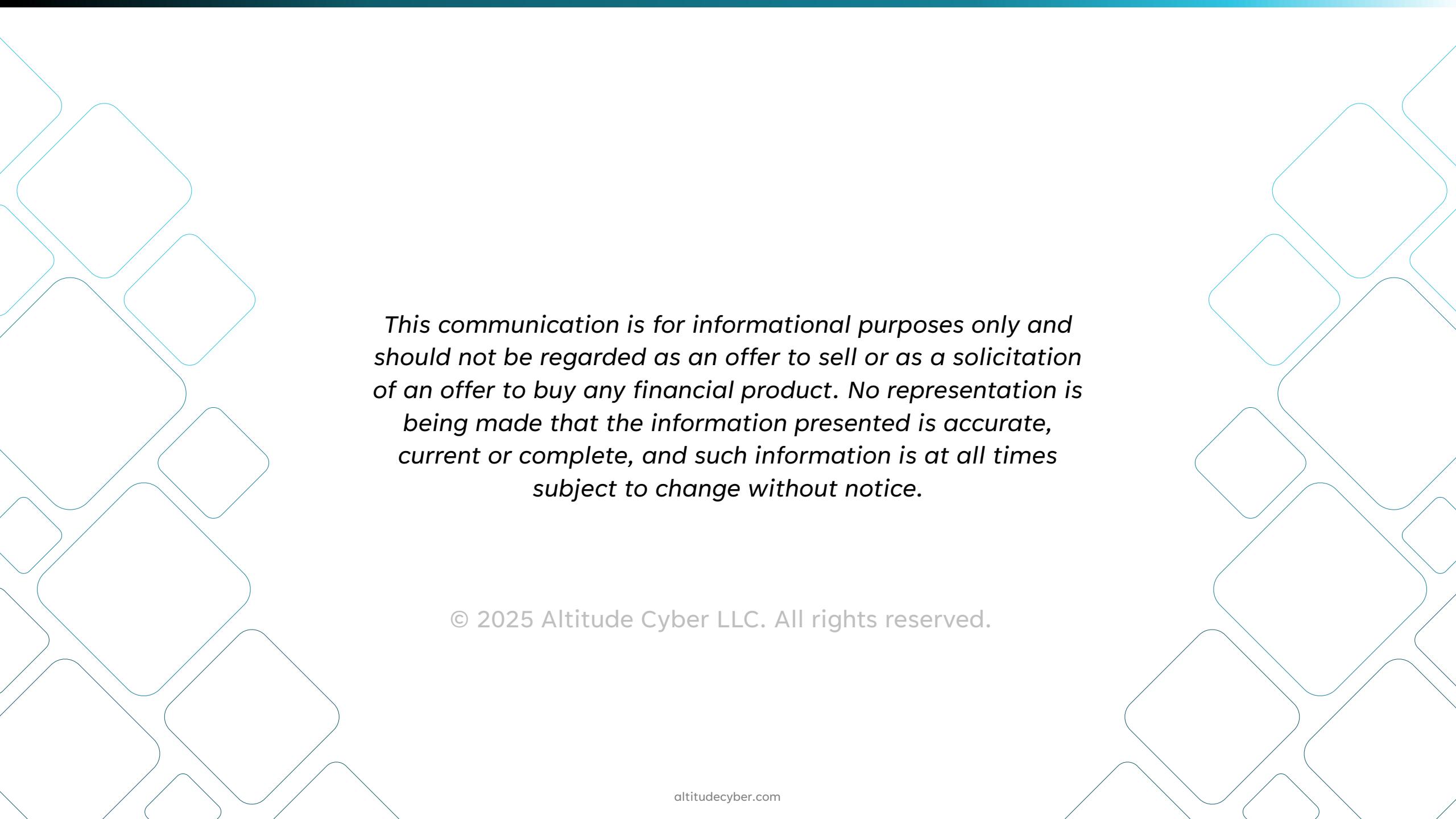
Low-Growth Public Cybersecurity Comps (\$ In Millions Excl. Stock Price) (2 of 2).

Company	Revenue			Revenue Growth			EBITDA			EBITDA Margin		
	LTM	CY 2025E	CY 2026E	LTM	CY 2025E	CY 2026E	LTM	CY 2025E	CY 2026E	LTM	CY 2025E	CY 2026E
<b>Low-Growth Cybersecurity</b>												
 <b>Gen</b>	\$4,227	\$4,656	\$4,999	11%	20%	7%	\$2,050	\$2,332	\$2,692	48%	50%	54%
 <b>CHECK POINT</b>	\$2,642	\$2,713	\$2,868	6%	6%	6%	\$970	\$1,169	\$1,239	37%	43%	43%
 <b>T5</b>	\$3,025	\$3,098	\$3,220	9%	10%	4%	\$887	\$1,042	#N/A	29%	34%	NA
 <b>Akamai</b>	\$4,083	\$4,170	\$4,374	4%	5%	5%	\$1,189	\$1,756	\$1,831	29%	42%	42%
 <b>VARONIS</b>	\$595	\$624	\$730	14%	12%	17%	(\$102)	\$14	\$49	(17%)	2%	7%
 <b>TREND MICRO</b>	\$1,816	\$1,863	\$1,959	3%	6%	5%	\$482	\$586	\$654	27%	31%	33%
 <b>Qualys</b>	\$637	\$659	\$702	10%	9%	7%	\$214	\$286	\$303	34%	43%	43%
 <b>Tenable</b>	\$949	\$984	\$1,061	11%	10%	8%	\$22	\$228	\$262	2%	23%	25%
 <b>RAPID7</b>	\$855	\$858	\$885	5%	2%	3%	\$71	\$156	\$172	8%	18%	19%
 <b>radware</b>	\$289	\$299	\$321	12%	9%	7%	\$16	\$40	\$46	5%	13%	14%
 <b>riskified</b>	\$336	\$341	\$376	8%	5%	10%	(\$44)	\$23	\$38	(13%)	7%	10%
 <b>Telos</b>	\$117	\$158	\$208	(14%)	47%	31%	(\$45)	\$10	\$18	(38%)	7%	9%

Source: Pitchbook. Market data updated as of September 30, 2025. Table sorted by Enterprise Value.

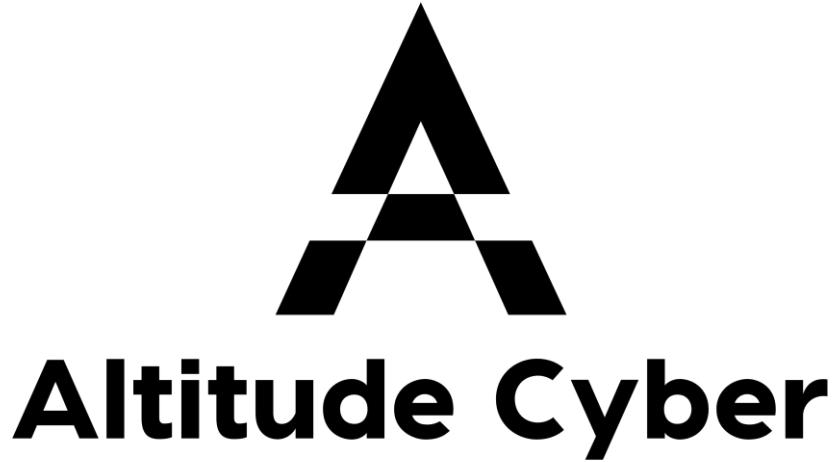
Note: NM – Not Meaningful, NA – Not Available. Note: Company growth categorization based on Revenue Growth Average (2022A-2024A).

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