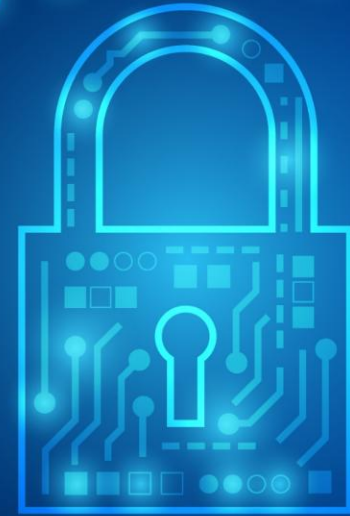




Sector Spotlight: Cybersecurity

June 2026



Market Developments



Agentic AI: The New Attack Surface – As enterprises deploy AI agents, credentials and tokens proliferate at machine speed, ungoverned and over-privileged. Machine identities now outnumber human employees by over 80:1¹. Traditional Identity & Access Management (IAM) tools weren't built for this scale.

Identity as the Control Plane – Identity security drove some of the sector's largest ever deals: Palo Alto/CyberArk (\$25bn), ServiceNow/Veza (\$1bn), CrowdStrike/SGNL (\$740m). The convergence of privileged access, workforce and non-human identity into unified platforms is accelerating as CISOs demand integration over point solutions.



AI is Both Shield and Sword – 35% of CISOs expect AI agents to replace tier-one SOC analysts within three years². Defenders are automating detection and response, but adversaries are moving just as fast, weaponising AI for deepfakes, scaled phishing and sophisticated targeted attacks.

The Rise of "Sovereign M&A" – With NIS2 and DORA now enforced, compliance has become a direct purchase trigger. US vendors are increasingly acquiring European firms to gain locally-compliant hosting structures, set to drive cross-border deal activity through 2026, particularly in the UK and DACH markets.



The Quantum Clock Is Ticking – CISOs are being asked to demonstrate quantum-readiness plans now, ahead of "harvest now, decrypt later" attacks. Post-quantum cryptography has moved from theory to boardroom agenda, opening a new spend category around cryptographic asset discovery and key management.

The End of the Point Solution – Enterprises are actively cutting vendor sprawl, favouring broad platforms over best-of-breed point solutions. Vendors without a credible platform story are losing deals and smaller specialists face a stark choice: get acquired or find a defensible niche.



Sources: ¹CyberArk, State of Machine Identity Security Report, Dec '25 | ²McKinsey Cybersecurity Customer Survey, Sep '25

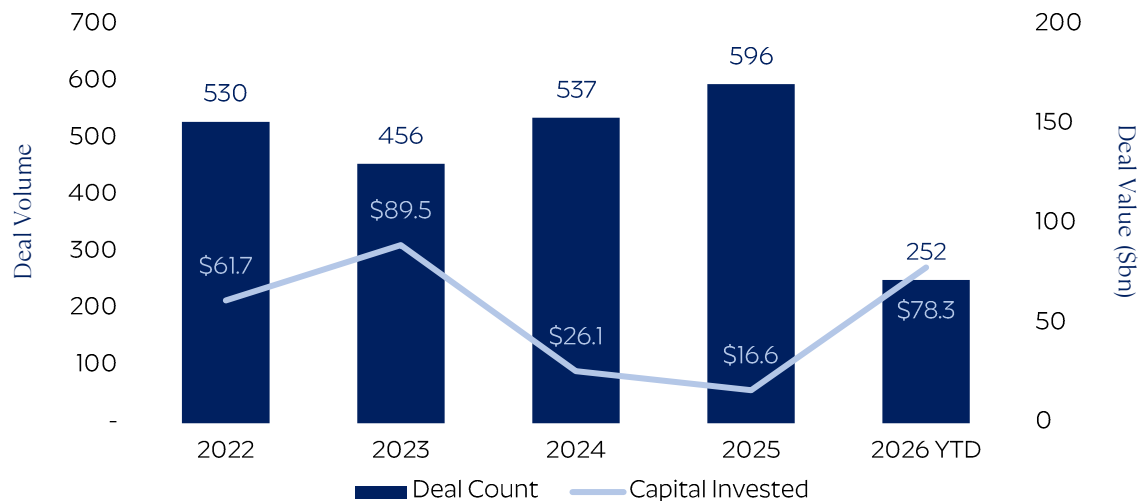
Notable Transaction Activity

Target	Investor	Date	Target Description	Investor Description	Deal Value
Astrix		May-26	Non-Human Identity Security	IT & Network Infrastructure	\$400m
Exaforce	Round led by HARBOURVEST	May-26	Agentic Security	Private Equity	\$125m Series B \$750m Valuation
iC CONSULT	Bridgepoint	Apr-26	IAM Consulting	Private Equity	\$496m
TENEX.AI	Round led by CROSSPOINT CAPITAL	Mar-26	AI SOC Automation	Private Equity	\$250m Series B \$1bn Valuation
KOI	paloalto	Feb-26	Cloud Security	Network Security	\$300m
sgnl	CROWDSTRIKE	Jan-26	Identity Security	Endpoint Security	\$740m
CYERA	Round led by Blackstone	Jan-26	Data Security	Private Equity	\$400m Series F \$9bn valuation
ARMIS	servicenow	Dec-25	Asset Intelligence	IT Service Management	\$7.75bn
veza	servicenow	Dec-25	Identity Governance	IT Service Management	\$1bn
Saviynt	Round led by KKR	Dec-25	Identity Security	Private Equity	\$700m Series B \$3bn valuation
ARMIS	Round led by Goldman Sachs	Nov-25	Asset Intelligence	Investment Bank	\$435m Series E \$6.1bn valuation
jamf	FP FRANCISCO PARTNERS	Oct-25	Device Security	Private Equity	\$2.5bn

Source: Pitchbook

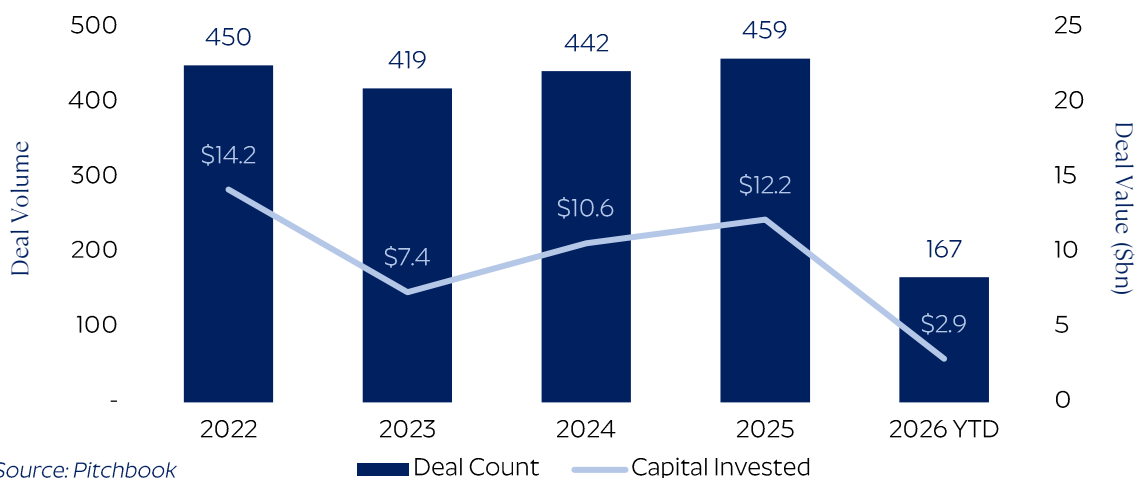
Cybersecurity M&A Deal Activity

As at 29/05/26



Cybersecurity Fundraising Deal Activity

As at 29/05/26



Source: Pitchbook

Most Acquisitive Buyers



Founded in 2007

MCap \$22bn

San Jose (CA), USA HQ

7,900+ employees

Notable acquisitions:



Founded in 1993

MCap \$14bn

Tel Aviv, Israel HQ

6,800+ employees

Notable acquisitions:



CROWDSTRIKE

Founded in 2011

MCap \$186bn

Austin (TX), USA HQ

10,600+ employees

Notable acquisitions:



FORTINET

Founded in 2000

MCap \$101bn

Sunnyvale (CA), USA HQ

15,100+ employees

Notable acquisitions:



Founded in 2005

MCap \$228bn

Santa Clara (CA), USA HQ

17,000+ employees

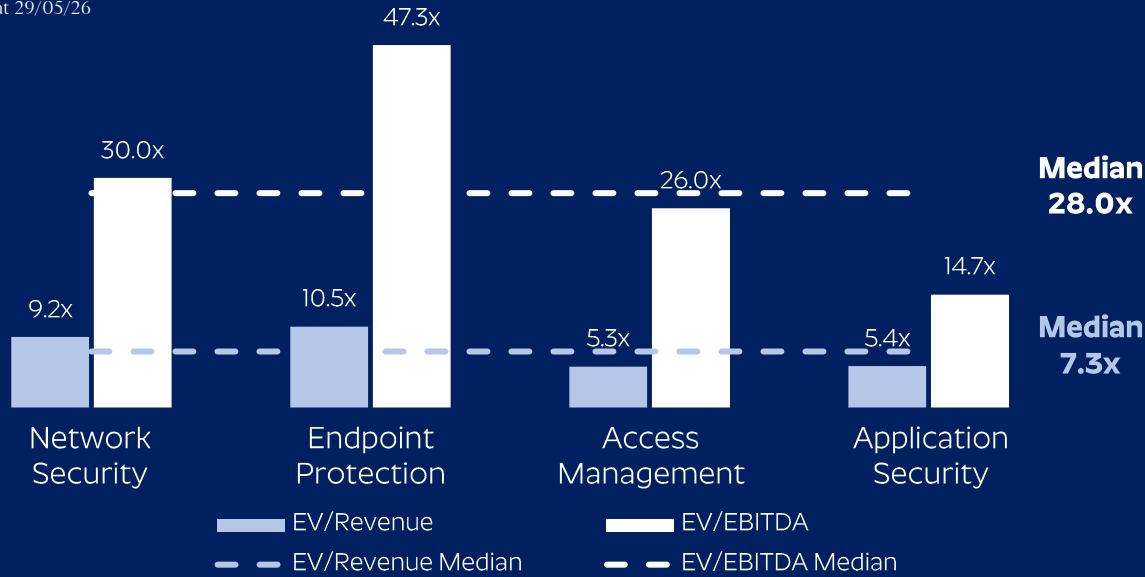
Notable acquisitions:



Note: Acquisitions completed over the last 2 years

Public Comps

As at 29/05/26



Recent CEO Commentary

"Cyber is our biggest risk. And it's not just ours. I think for the system at large... And, I said, it'll be made worse by AI and I think I wrote that before Mythos came out. And my thought was Mythos amplifies it dramatically" – **Jamie Dimon, CEO** | Bernstein 42nd Annual Strategic Decisions Conference, 27-May-26 J.P.Morgan

"The fundamental tailwinds, platform consolidation, AI proliferation, and Flex adoption are continuing to gain momentum." – **George Kurtz, CEO** | Q4 2026 Earnings Call, 03-Mar-26

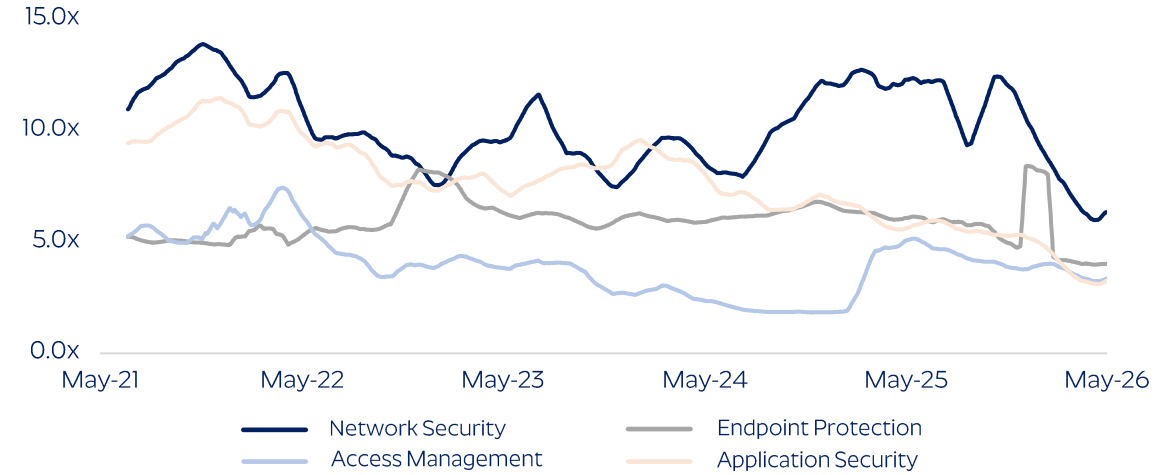
"We are witnessing a dramatic shift in how software lives on the endpoint, traditional security tools are often blind to the new AI layer of software, the massive rise of MCP servers, browser extensions, plugins, and ephemeral code that bypasses standard security controls. This represents a significant unmanaged attack surface." – **Nikesh Arora, CEO** | Q2 2026 Earnings Call, 17-Feb-26

Source: Pitchbook

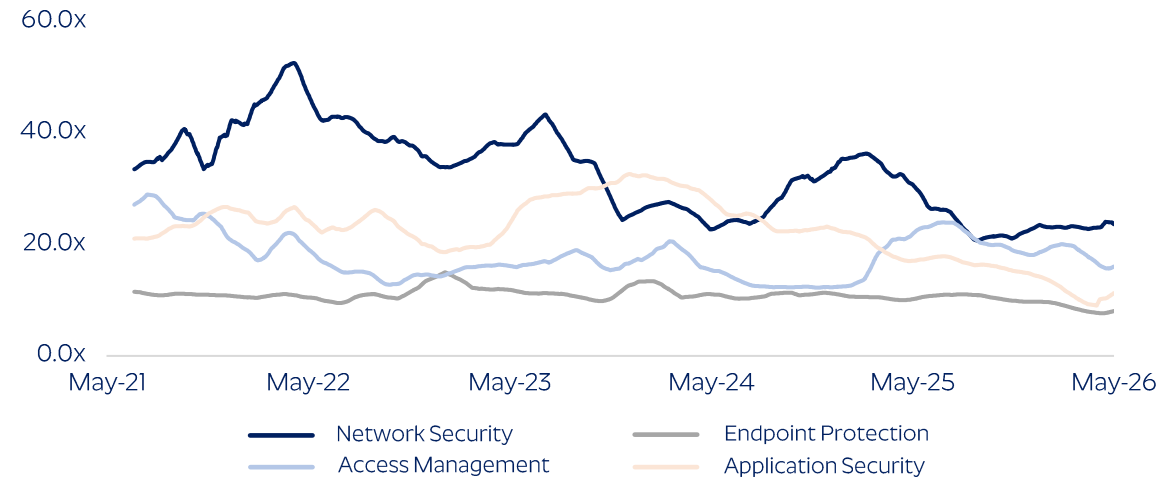
Peer group constituents are Network Security: Palo Alto Networks, Rapid7, Check Point Software Technologies, Fortinet, Zscaler and Netskope; Endpoint Protection: CrowdStrike, SentinelOne, Trend Micro, Gen Digital, and F-Secure; Access Management: Okta, Thales, SailPoint, and SecurNet Security; Application Security: Synopsys (App. Security division delisted in Jul-25), Open Text, Qualys, and Tenable.

Sector Valuations Over Time

TTM EV/Revenue over the last 5 years



TTM EV/EBITDA over the last 5 years



Source: Pitchbook

Leadership



Chris Sahota
Founder & CEO

15+
years of leading Cisco

22+
years of corporate leadership



Board Advisory Member:

Sector Team



Ateesh Srivastava
Managing Director

16+
years of Investment Banking
experience

>£7bn
deal value executed



Matt Bruun
Senior Advisor

20+
years of experience

SaaS
Enterprise Sales Expert



Will Oldcorn
Associate

4+
years of experience

BSc
Accounting & Finance



Jamie Conway
Analyst

3+
years of experience

BSc
Finance



Contact us: Cyber@cisco.com

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