



Clearsight Advisors[®]
Investment Banking

Q2 2026

Cybersecurity and Risk Market Monitor

*Market Update, Industry News and Conferences, Sector
Spotlight, Public Market Performance, and M&A Activity*



Q2 2026 Market Update

AI, Cybersecurity Valuations, and Separating Signal from Sentiment

The U.S. Supreme Court's recent decision in *Trump v. Slaughter* may prove to be one of the most consequential administrative law rulings in decades. By overturning the nearly century-old precedent established in *Humphrey's Executor v. United States* (1935), the Court expanded presidential authority over independent regulatory agencies and reshaped a long-standing framework limiting the President's ability to remove certain agency leaders.^{1 2}

The case arose after President Trump removed Federal Trade Commission ("FTC") Commissioner Rebecca Slaughter before the expiration of her statutory term. The Court held that restrictions limiting presidential removal authority over FTC commissioners were unconstitutional because the agency exercises executive power and therefore remains subject to presidential oversight. While the ruling centered on the FTC, observers noted implications for a broader group of independent agencies overseeing competition, consumer protection, labor, energy, and financial markets.^{1 3}

While much of the public discussion has focused on the ruling's legal and constitutional significance, businesses may be more focused on its implications for the regulatory environment. Independent agencies have historically maintained continuity across administrations through fixed leadership terms and protections from at-will removal. As those protections evolve, questions have emerged around whether regulatory priorities may become more responsive to changes in administration and whether policy direction could shift more frequently over time.^{1 3}

The ruling comes as organizations navigate an increasingly complex regulatory landscape. Cybersecurity governance, data privacy, AI oversight, operational resilience, and enterprise risk management have become growing areas of focus for regulators in recent years. While the decision does not directly alter existing regulatory frameworks, it may increase attention on how future agency leadership could influence regulatory priorities, enforcement focus, and rulemaking activity across these areas.^{1 4}

One area worth monitoring is whether the decision contributes to greater demand for solutions that help organizations track regulatory developments, manage compliance obligations, and navigate evolving policy environments. As regulatory priorities continue to evolve, businesses may place increasing value on tools and advisory services that provide visibility into change and support informed decision-making.

For companies operating in the sector, the decision is notable because it arrives amid growing regulatory focus on cybersecurity, privacy, AI oversight, operational resilience, and enterprise risk management. At this stage, we believe the most important question is not whether regulation increases or decreases, but whether regulatory priorities become more dynamic across administrations. As the effects of the decision continue to unfold, that will be an area worth watching for organizations, investors, and providers across the Cybersecurity and Risk landscape.

Sector Leadership



John Rakowski
Managing Director



Jim McCabe
Managing Director



Rhamy Belayachi
Vice President



Select Industry News

Vercel Discloses AI-Related OAuth Supply-Chain Breach

Attackers exploited compromised third-party OAuth permissions to access Vercel systems, exposing source code, API keys, and employee data. The incident highlights growing AI and SaaS supply-chain risks. ([Link](#))¹

Trump Signs AI Executive Order

President Trump signed an executive order focused on AI innovation and security, emphasizing AI-powered cyber defense, model security standards, cyber workforce growth, and enforcement against malicious AI use. ([Link](#))²

Microsoft Expands AI Security Controls

Microsoft introduced new AI security capabilities, including Defender AI agent protection, MDASH vulnerability discovery, expanded Purview governance, and Anthropic Claude visibility. ([Link](#))³

FortiBleed Exposes Thousands of Firewall Credentials

Researchers reported a large-scale campaign compromising tens of thousands of Fortinet firewall and VPN credentials, demonstrating how credential security failures can create systemic enterprise risk. ([Link](#))⁴

Google Patches Android Zero-Day Exploited in Active Attacks

Google released security updates in June 2026 to address an Android zero-day vulnerability that was actively exploited in targeted attacks. The flaw enabled privilege escalation without user interaction and underscores the importance of timely patch management and mobile device security programs. ([Link](#))⁵

Advances in AI Amplify Cybersecurity Risks Across Critical Systems

New AI models are demonstrating advanced vulnerability discovery and exploit-development capabilities, accelerating concerns around AI-enabled cyber threats and defensive readiness. ([Link](#))⁶

CISA Issues New Federal Vulnerability Patching Directive

CISA's new federal directive requires critical exploited vulnerabilities to be remediated in as little as three days, emphasizing faster risk reduction across government systems. ([Link](#))⁷

Upcoming Conferences

[Email ClearSight's sector leadership to set up a meeting](#)

RAPS Convergence

September 15th – 17th | Charlotte, NC

[Learn more](#)

National Cyber Summit

September 22nd – 24th | Huntsville, AL

[Learn more](#)

SailPoint Navigate

October 5th – 8th | Austin, TX

[Learn more](#)



Target
Strata
(Goldner Hawn)

Acquirer
Rubrik

Deal Commentary

- Strata provides identity orchestration solutions that unify fragmented Identity and Access Management (IAM) infrastructures across multi-cloud, hybrid, and on-premises environments without forcing enterprises to rewrite their application code
- The combination fills a critical gap within Rubrik's market-leading, comprehensive identity resilience offerings through identity continuity, specifically Strata's work on agentic identity

Transaction Summary

On June 9th, 2026, Rubrik announced its acquisition of Strata. Together, the companies form a comprehensive identity resilience platform designed to help organizations secure, modernize, and recover identity systems across hybrid and multi-cloud environments. The combined platform is positioned to deliver greater operational continuity, stronger cyber resilience, and enhanced protection against identity-based threats and disruptions.

Transaction Information

Announced Date	June 9 th , 2026
Deal Type	Merger / Acquisition

Target Information

Year Founded	2019
Target HQ	Boulder, CO
# of Employees	~50

Target
Defy Security
(Sverica Capital)

Acquirer
Booz Allen

Deal Commentary

- Defy Security provides cybersecurity technology products and services to diversified commercial enterprises, boasting a strong sales infrastructure and vendor ecosystem with 450+ partners
- The combination will deliver end-to-end cyber solutions across commercial and federal markets domestically and internationally, leveraging Booz Allen's AI-native cyber product suite (Vellox™) that pairs machine-speed automation with operator-trained models

Transaction Summary

On April 7, 2026, Booz Allen (NYSE: BAH) acquired Defy for an undisclosed amount. The acquisition enhances Booz Allen's deep expertise in nearly all major commercial and federal cyber missions by creating a new powerhouse to help customers combat accelerating cyber threats.

Transaction Information

Close Date	April 7 th , 2026
Deal Type	Merger / Acquisition

Target Information

Year Founded	2017
Target HQ	Canonsburg, PA
# of Employees	~100

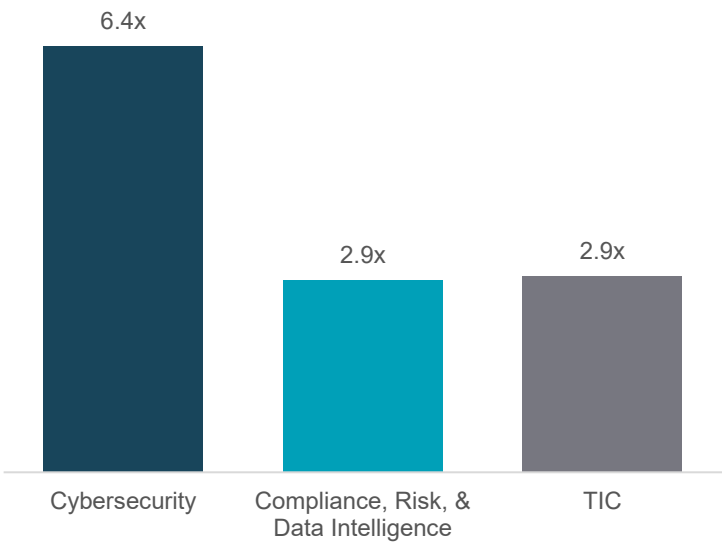
Cybersecurity and Risk

Public Market Performance

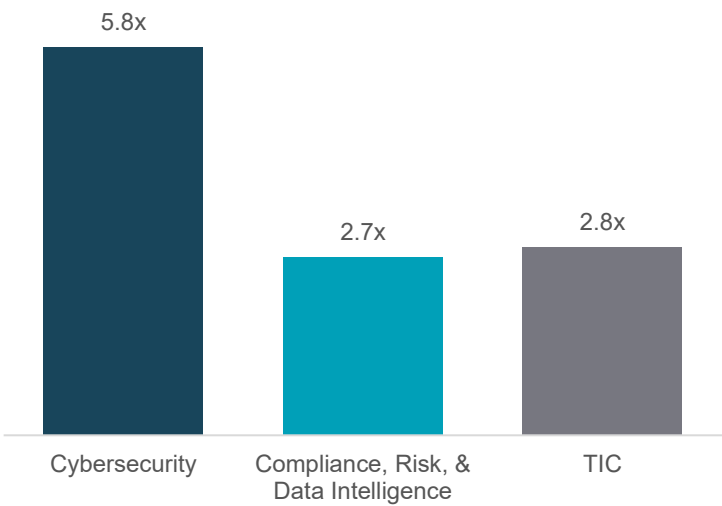


■ Cybersecurity ■ Compliance, Risk, & Data Intelligence ■ Testing, Inspection, & Certificates Services

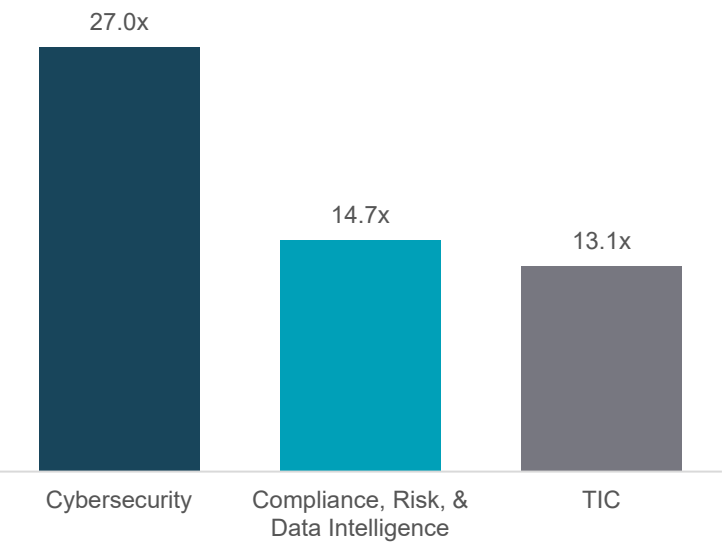
LTM EV / Revenue



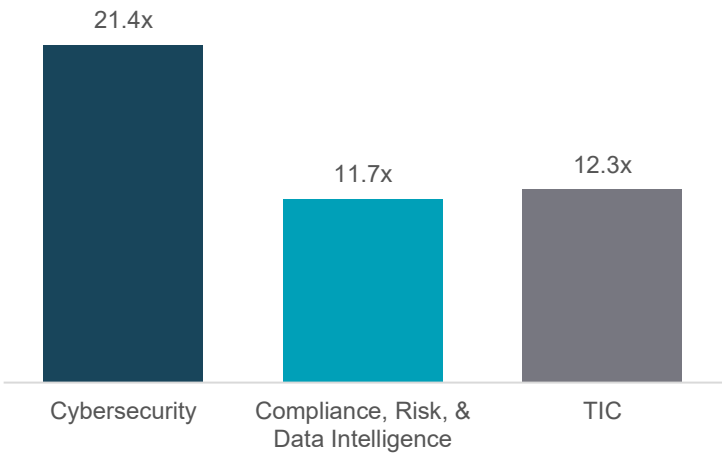
2026P EV / Revenue



LTM EV / EBITDA

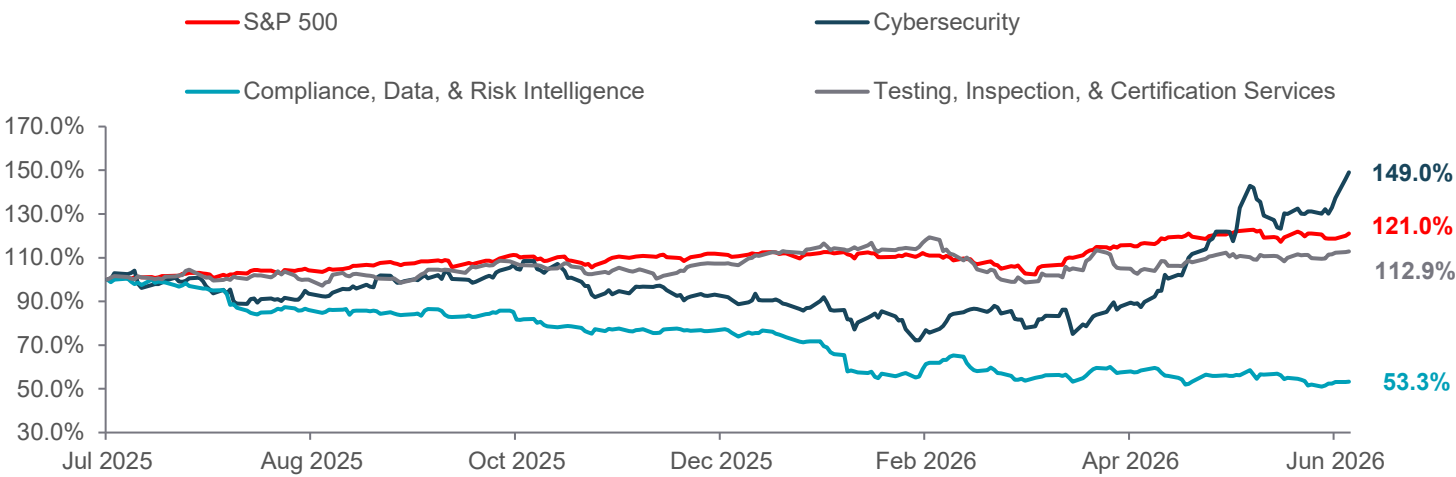


2026P EV / EBITDA

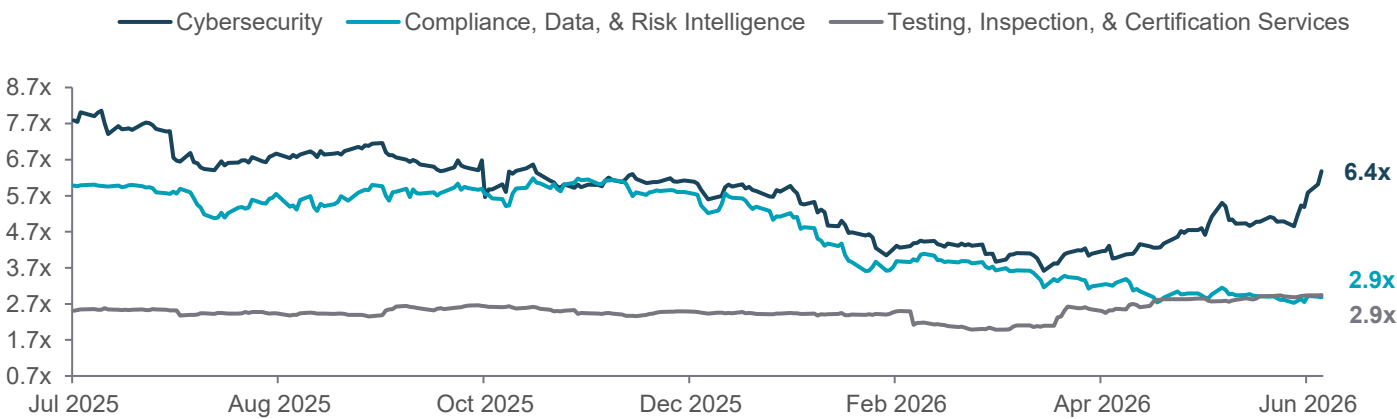




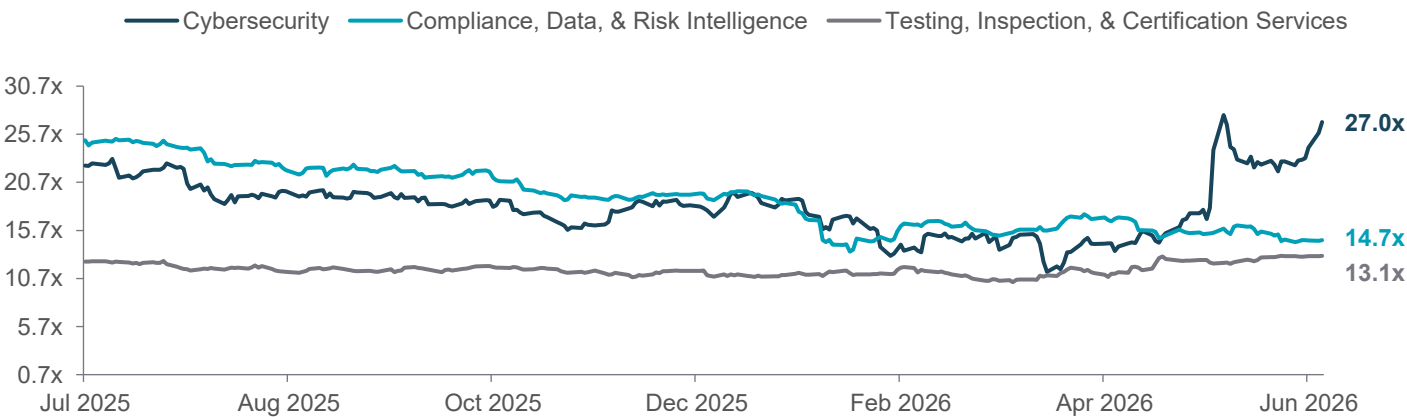
Compliance Market Indices Performance – 1 Year



LTM EV / Revenue Multiple Trend – 1 Year



LTM EV / EBITDA Multiple Trend – 1 Year



Source: Capital IQ, market data as of 30-Jun-2026

Cybersecurity and Risk

Public Market Performance



Cybersecurity and Risk Comparable Companies Analysis

Cybersecurity

Cybersecurity	Closing Price	% of 52	Equity	Enterprise	EV / Revenue Multiples		EV / EBITDA Multiples		2026E Rev.	2026E EBITDA
	30-Jun-26	Week High	Market Cap	Value	LTM	2026P	LTM	2026P	Growth	Margin%
Check Point Software Technologies	\$131.43	56.6%	\$13,672	\$11,266	4.1x	4.0x	10.3x	9.7x	3.2%	41.2%
Cloudflare	245.28	88.6%	88,826	88,187	37.9x	31.4x	NM	NM	31.2%	23.4%
CrowdStrike Holdings	190.79	97.1%	194,986	191,255	37.5x	32.2x	NM	NM	23.8%	29.8%
Fortinet	153.62	96.6%	113,262	110,534	15.5x	14.1x	41.7x	38.9x	15.7%	36.4%
Gen Digital	24.89	77.3%	14,995	22,853	4.6x	4.3x	8.7x	8.7x	11.8%	50.1%
Okta	136.45	95.9%	23,746	21,568	7.2x	6.7x	27.0x	25.3x	10.1%	26.6%
Palo Alto Networks	341.02	99.6%	278,762	277,781	26.2x	21.5x	86.9x	60.3x	30.7%	35.7%
Qualys	137.49	88.4%	4,853	4,176	6.1x	5.8x	12.9x	13.0x	8.6%	44.4%
Rapid7	8.10	31.3%	541	836	1.0x	1.0x	5.4x	5.9x	(2.2%)	16.9%
SentinelOne	16.97	79.3%	5,909	5,253	5.0x	4.4x	NM	40.5x	19.9%	10.8%
Tenable Holdings	36.88	99.0%	4,100	4,161	4.1x	3.9x	18.9x	15.2x	8.4%	25.5%
Trend Micro	36.80	60.1%	4,776	3,336	1.9x	1.8x	6.2x	6.6x	4.7%	27.6%
Varonis Systems	41.96	65.7%	4,818	4,440	6.7x	6.0x	NM	NM	18.8%	3.0%
Zscaler	141.15	41.9%	22,825	21,154	6.7x	5.9x	29.3x	21.4x	20.8%	27.4%
High		99.6%	\$278,762	\$277,781	37.9x	32.2x	203.3x	134.2x	31.2%	50.1%
Median		83.9%	14,333	16,210	6.4x	5.8x	27.0x	21.4x	13.7%	27.5%
Mean		77.0%	55,434	54,771	11.7x	10.2x	56.0x	37.5x	14.7%	28.5%
Low		31.3%	541	836	1.0x	1.0x	5.4x	5.9x	(2.2%)	3.0%

Compliance, Risk, & Data Intelligence

Compliance, Risk, & Data Intelligence	Closing Price	% of 52	Equity	Enterprise	EV / Revenue Multiples		EV / EBITDA Multiples		2026E Rev.	2026E EBITDA
	30-Jun-26	Week High	Market Cap	Value	LTM	2026P	LTM	2026P	Growth	Margin%
Fair Isaac	\$1,194.78	59.8%	\$27,761	\$31,198	13.8x	11.7x	23.5x	18.9x	30.2%	61.8%
GB Group	2.62	74.5%	620	728	1.9x	1.9x	10.8x	8.1x	3.3%	23.1%
NICE Ltd	89.83	45.2%	5,376	5,158	1.7x	1.6x	5.2x	5.4x	8.2%	30.1%
RELX PLC	31.39	58.7%	54,945	64,549	5.0x	4.8x	14.7x	11.9x	3.4%	40.5%
Thomson Reuters	81.57	38.1%	35,584	37,794	4.9x	4.7x	16.5x	11.7x	8.2%	40.1%
Wolters Kluwer	64.48	39.1%	14,393	19,137	2.7x	2.7x	8.3x	8.0x	(0.8%)	33.2%
Workiva	48.51	50.0%	2,737	2,667	2.9x	2.6x	20.2x	15.2x	18.0%	16.9%
High		74.5%	\$54,945	\$64,549	13.8x	11.7x	23.5x	18.9x	30.2%	61.8%
Median		50.0%	14,393	19,137	2.9x	2.7x	14.7x	11.7x	8.2%	33.2%
Mean		52.2%	20,202	23,033	4.7x	4.3x	14.2x	11.3x	10.0%	35.1%
Low		38.1%	620	728	1.7x	1.6x	5.2x	5.4x	(0.8%)	16.9%

Testing, Inspection, & Certification

Testing, Inspection, & Certification	Closing Price	% of 52	Equity	Enterprise	EV / Revenue Multiples		EV / EBITDA Multiples		2026E Rev.	2026E EBITDA
	30-Jun-26	Week High	Market Cap	Value	LTM	2026P	LTM	2026P	Growth	Margin%
ALS Limited	\$15.80	87.3%	\$8,020	\$8,996	3.9x	3.7x	17.9x	14.6x	18.0%	25.4%
Bureau Veritas SA	30.60	90.0%	13,589	15,604	2.0x	2.0x	10.6x	10.0x	1.5%	20.2%
Eurofins Scientific SE	78.33	92.2%	13,821	18,092	2.1x	2.1x	9.8x	9.2x	1.0%	22.8%
Intertek Group plc	77.02	99.7%	11,822	13,598	2.9x	2.9x	13.1x	12.3x	2.7%	23.3%
SGS SA	115.99	96.1%	22,941	26,177	3.0x	2.8x	16.5x	12.5x	6.4%	22.5%
High		99.7%	\$22,941	\$26,177	3.9x	3.7x	17.9x	14.6x	18.0%	25.4%
Median		92.2%	13,589	15,604	2.9x	2.8x	13.1x	12.3x	2.7%	22.8%
Mean		93.1%	14,039	16,493	2.8x	2.7x	13.6x	11.7x	5.9%	22.8%
Low		87.3%	8,020	8,996	2.0x	2.0x	9.8x	9.2x	1.0%	20.2%

Source: Capital IQ, market data as of 30-Jun-2026

Notes: \$ in millions (except share price), any negative multiples or multiples greater than 50.0x (revenue) or 100.0x (EBITDA) are marked "NM".



Announced	Target	Buyer	Summary
06/25/2026	Identiq Protocol	Incode Technologies	Identiq provides privacy-focused identity verification and fraud prevention solutions for enterprise clients
06/15/2026	Apono	1Password	Apono delivers an identity and access governance platform focused on privileged access and cloud entitlement management
06/09/2026	Strata <i>(Goldner Hawn)</i>	Rubrik	Strata provides identity orchestration solutions that unify authentication, authorization, and identity integration across cloud and on-premises environments
06/09/2026	MHM Advisory	Axiom GRC	MHM Advisory provides cybersecurity audit, compliance, and risk advisory services, with expertise in SOC reporting, ISO certifications, and cybersecurity frameworks
5/21/2026	Aiceberg	Cranium AI	Aiceberg develops AI security, governance, and compliance software that helps organizations manage AI cybersecurity threats
05/14/2026	Driftnet	Security Scorecard	Driftnet provides cyber and safety solutions for educational institutions, including threat monitoring and incident response capabilities
05/04/2026	Astrix Security	Cisco	Astrix provides identity security solutions that help organizations secure service accounts, API keys, and third-party integrations
04/30/2026	CompliancePoint	Wipfli	CompliancePoint provides risk management services focused on information security, data privacy, and regulatory compliance



Announced	Target	Buyer	Summary
04/27/2026	Sequrio	Afinum Management	Sequrio delivers governance, risk, and compliance services alongside managed cybersecurity solutions
04/21/2026	Quarkslab	Airbus Defense and Space	Quarkslab is a cybersecurity specialist focused on application security, embedded systems security, cryptography, vulnerability research, and cyber consulting
04/21/2026	VISO TRUST	Protecht Group	VISO TRUST delivers AI-powered third-party risk management and vendor security assessment solutions
04/16/2026	Blue SAS	L&G Digital Infrastructure	Blue SAS provides managed IT infrastructure, cybersecurity, and cloud solutions
04/13/2026	Kovr.ai	Fortreum	Kovr.ai provides AI-native cyber risk qualification and exposure management solutions that help organizations prioritize cybersecurity investments
04/08/2026	Security Centric	Virtual IT Group	Security Centric provides managed cybersecurity, advisory, governance, risk and compliance (GRC), and managed detection and response (MDR) services
04/07/2026 ¹	Defy Security <i>(Sverica Capital)</i>	Booz Allen Hamilton	Defy Security provides penetration testing, offensive security, and vulnerability assessment services
04/06/2026	Applied Tech Solutions	Heartland <i>(GenNx360 Capital Partners)</i>	Applied Tech Solutions provides managed IT, cybersecurity, cloud, and digital transformation services

1. Closed Date.



About Clearsight

Clearsight's Cybersecurity and Risk Practice focuses on 'Knowledge Economy' businesses covering cybersecurity, risk and compliance advisory, and IT services that help enterprise organizations and government institutions manage technology-enabled risk and resilience.

Clearsight Advisors is an investment banking firm dedicated to driving the Knowledge Economy by providing world-class M&A and capital raising solutions exclusively to growth-oriented Business Services and Technology companies. Clearsight combines deep market insights across software, services, and data. Clearsight Advisors, Inc. is a wholly owned subsidiary of Regions Financial Corporation. All securities are offered exclusively through RF M&A Services LLC, a registered broker-dealer and member of [FINRA](#) and [SIPC](#). For more information about Clearsight, visit www.clearsightadvisors.com.



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