Clearsight Advisors®
Investment Banking

Q3 2026

# Cybersecurity and Risk
## Market Monitor

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

# Q3 2026 Market Update

## Human-Led, Agent-Powered: Rethinking Identity and Trust in Cybersecurity

For decades, cybersecurity operations have relied on a familiar division of labor: humans investigate, triage, and respond while technology supports them through automation. Agentic AI is beginning to change that model, giving autonomous systems greater ability to investigate activity, make decisions, and execute actions at machine speed. Yet greater autonomy does not eliminate the need for human expertise. It shifts where that expertise matters most. The future of cyber defense is likely to remain human-led, with agents handling more execution while people provide context, governance, judgment, and accountability.

The core principles of cybersecurity remain remarkably consistent, but as the environment evolves, foundational principles – identity, least privilege, visibility, monitoring, and revocation – must now extend across a broader and more diverse population. Security teams increasingly need to manage not only human users and traditional machine identities, but autonomous agents operating across applications, infrastructure, and sensitive data. Each requires credentials, defined permissions, observable behavior, and the ability to restrict or revoke access when risk emerges. The same Zero Trust principles built for human users must now extend into an agentic world.

At the same time, AI is complicating the human side of identity. Voice, appearance, documents, and real-time video can increasingly be synthesized or manipulated, leading Check Point Research to characterize virtual identity as "no longer a reliable trust anchor."[1] Deepfakes are one manifestation of a broader trust problem. As enterprises delegate more activity to autonomous systems and familiar human identity signals become easier to fabricate, organizations must exercise greater scrutiny over who, or what, is authorized to act. This makes human oversight more important, not less. Agents can process signals and execute actions at a scale that security teams cannot replicate manually, but organizations still need people to determine which assets matter most, what constitutes acceptable risk, and where autonomous action should begin or end. The security professional therefore moves upstream, from executing individual tasks toward governing the systems that execute them. As machines assume more responsibility for action, humans assume greater responsibility for the rules, context, and controls surrounding those actions.

For the Cybersecurity & Risk market, the shift toward agentic defense may create value well beyond the agents themselves. Identity, governance, observability, orchestration, and policy enforcement will all play a role in determining how much autonomy enterprises can safely adopt. Other questions are also emerging around cyber resilience, counter-AI, and how security teams defend environments where both attackers and defenders operate at machine speed. These themes will continue to evolve, but the direction is becoming clearer: cybersecurity may become more autonomous without becoming less human. The future is human-led, agent-powered, and built on security fundamentals that matter more, not less, in an AI-driven environment.

Source: 1. Check Point Research, *AI Security Report 2026*

## Sector Leadership



**John Rakowski**
Managing Director



**Jim McCabe**
Managing Director



**Rhamy Belayachi**
Vice President

# Industry News and Conferences

## Select Industry News

### Anthropic AI Models Hack Three Companies During Tests

Anthropic discloses that Claude models gained unauthorized access to, and compromised, the live systems of three companies during capture-the-flag cybersecurity evaluations, after a misunderstanding with an evaluation partner left the supposedly isolated test environment connected to the open internet. (Link)[1]

### FinCEN Issues Alert After Identifying Nearly $13 Billion in Digital-Asset Scam Activity

FinCEN publishes an alert urging financial institutions to increase vigilance and suspicious-activity reporting related to digital-asset investment scams after identifying ~$13B in suspected scams. (Link)[2]

### Treasury Sanctions Malware and Infrastructure Providers Supporting Ransomware Attacks

The US Treasury sanctions VPN provider 1VPNS, its administrator, and a malware "cryptor" provider for enabling ransomware attacks against US organizations, increasing regulatory pressure for greater cybersecurity. (Link)[3]

### CISA and NIST Release Guidelines to Protect Federal Cloud Identity Systems

The new guidelines aim to protect identity tokens used in single sign-on, federation, and API-based access from theft, forgery, and misuse, addressing growing concerns about compromised tokens that enable attackers to bypass traditional authentication controls. (Link)[4]

### Microsoft Unveils Project Perception, an Agentic AI Security Platform

Microsoft announces Project Perception, an agentic security platform designed to help organizations autonomously detect, investigate, and remediate AI-enabled cyber threats, reflecting the industry's increasing adoption of AI-powered security operations. (Link)[5]

### Hackers Steal $352 Million from Crypto Exchange Bitget

Cryptocurrency exchange Bitget reports that attackers stole approximately $351.6 million in unauthorized transfers from some of its wallets and temporarily suspended withdrawals. (Link)[6]

### CrowdStrike Unveils Next Evolution of the Agentic SOC

CrowdStrike announces coordinated multi-agent AI investigations across endpoint, identity, cloud, network, and SaaS environments, highlighting continued innovation in AI-driven cybersecurity operations. (Link)[7]

## Upcoming Conferences

Email Clearsight's sector leadership to set up a meeting

### I/ITSEC

***November 30th – December 3rd | Orlando, FL***

Learn more

### Gartner Identity & Access Management Summit

***December 7th – 9th | Las Vegas, NV***

Learn more

### RSAC

***April 5th – 8th | San Francisco, CA***

Learn more

Sources: 1. Reuters, 2. FinCEN, 3. US Dept of Treasury, 4. CISA, 5. CIO Dive, 6. Bloomberg, 7. CrowdStrike

# Sector Spotlight

**Target**

**Synack**

**Acquirer**

**NetSPI**
*(KKR)*

## Deal Commentary

- NetSPI and Synack have agreed to merge, creating the largest independent offensive security platform in the market. The combination pairs NetSPI's expert-led Penetration Testing as a Service (PTaaS) delivery with Synack's vetted crowd of nearly 2,000 security researchers and its Sara (Synack Autonomous Red Agent) AI penetration testing technology
- KKR, NetSPI's majority owner since 2022, will remain as majority owner of the combined business

### Transaction Summary

NetSPI and Synack announced a definitive agreement to merge (since closed on October 5th, 2026). The transaction expands the companies' ability to deliver continuous offensive security testing at scale (>$200M of combined revenue), enabling it to support customers across increasingly complex and rapidly evolving environments

### Transaction Information

| | |
|---|---|
| Announced Date | September 2nd, 2026 |
| Deal Type | Merger |

### Target Information

| | |
|---|---|
| Year Founded | 2013 |
| Target HQ | Redwood City, CA |
| # of Employees | ~250 |

**Target**

**S-RM**

**Acquirer**

**AXA XL**

## Deal Commentary

- S-RM is a corporate intelligence and cybersecurity consultancy helping global businesses assess cyber threats, conduct investigations, navigate geopolitical risks, and respond to complex crises through intelligence-led advisory services
- The combination enhances AXA XL's prevention and risk advisory capabilities by adding S-RM's cyber incident response, geopolitical intelligence, and crisis management expertise, enabling clients to identify, mitigate, and respond to emerging risks

### Transaction Summary

AXA XL announced its acquisition of the remaining shares of S-RM, in which it previously held a ~49% ownership stake. The transaction strengthens AXA XL's position as a provider of integrated risk management solutions by expanding its advisory capabilities beyond traditional insurance offerings

### Transaction Information

| | |
|---|---|
| Announced Date | August 6th, 2026 |
| Deal Type | Acquisition |

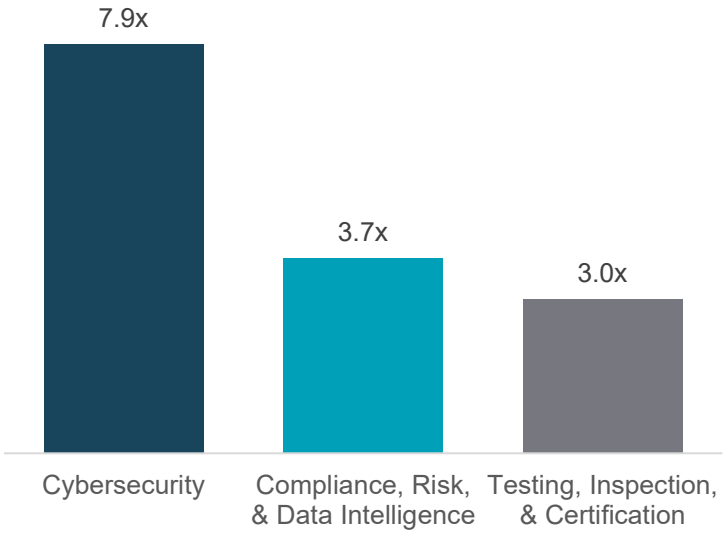
### Target Information

| | |
|---|---|
| Year Founded | 2005 |
| Target HQ | London, UK |
| # of Employees | ~400 |

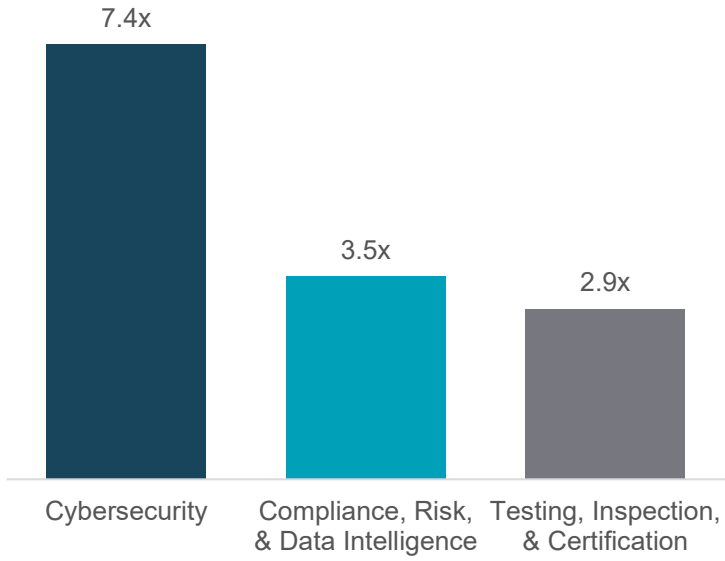
# Public Market Performance

Cybersecurity | Compliance, Risk, & Data Intelligence | Testing, Inspection, & Certification

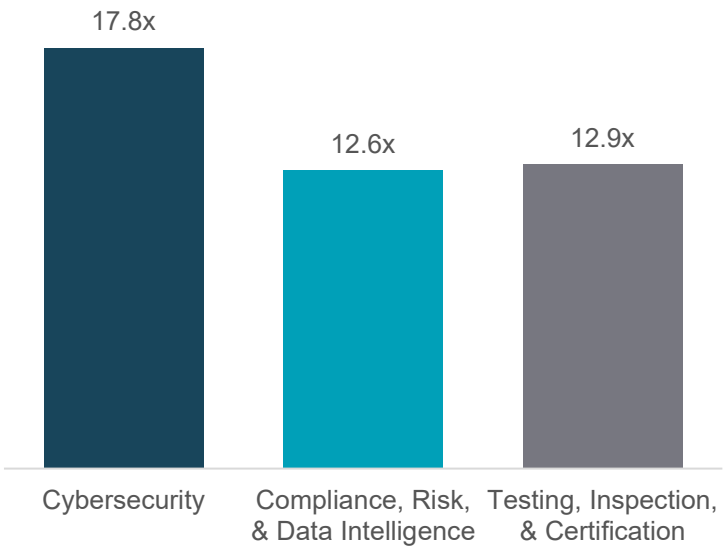
## LTM EV / Revenue




## 2026P EV / Revenue




## LTM EV / EBITDA



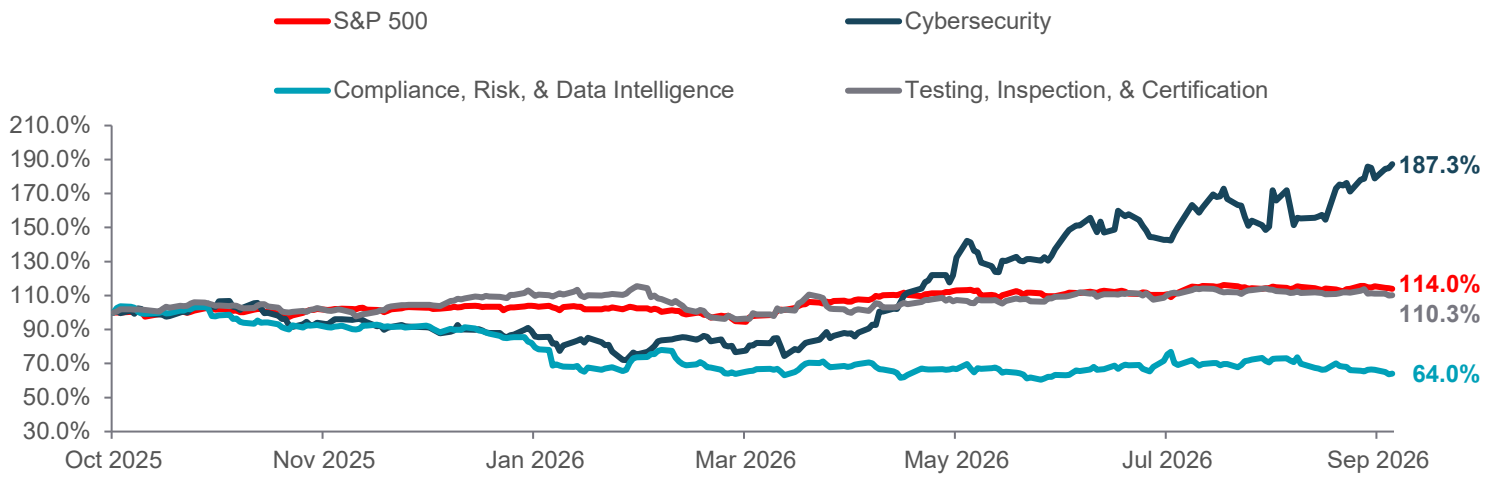

## 2026P EV / EBITDA



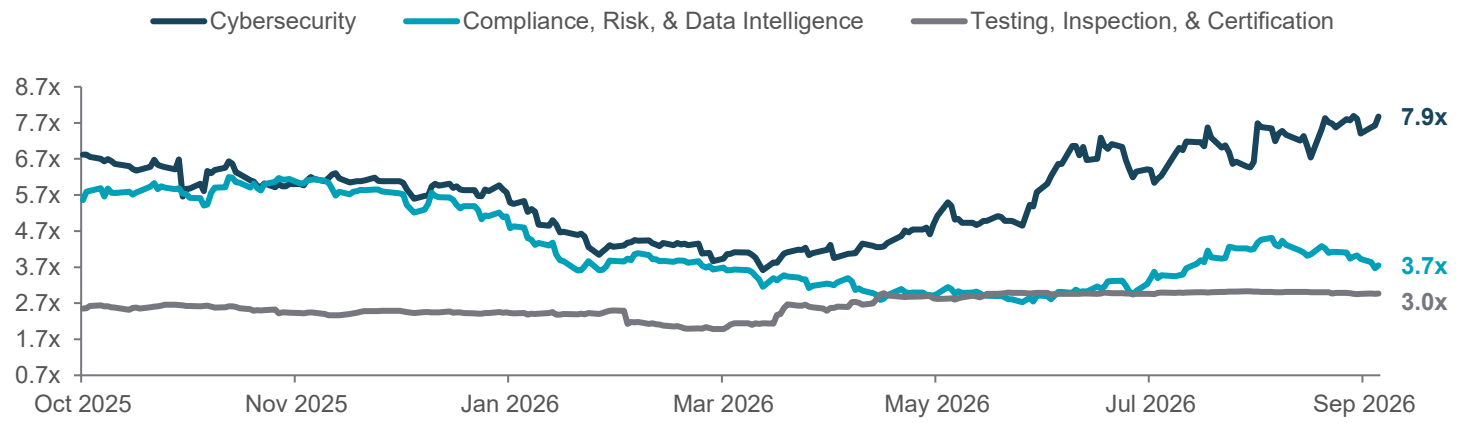

*Source: Capital IQ, market data as of 30-Sep-2026*
*Notes: Multiples are median values for the respective index.*

# Public Market Performance

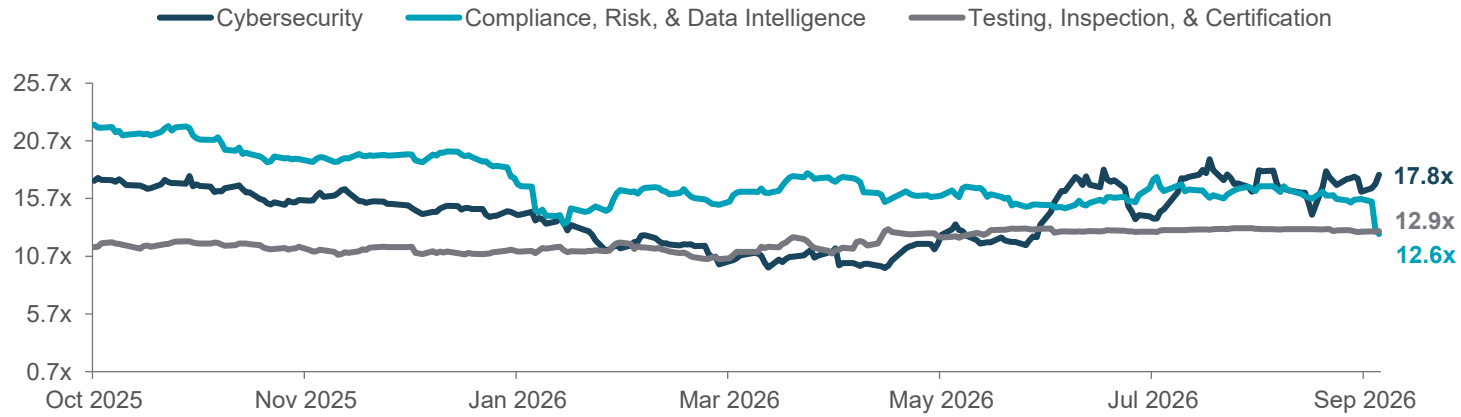
## Market Indices Performance – 1 Year




## LTM EV / Revenue Multiple Trend – 1 Year




## LTM EV / EBITDA Multiple Trend – 1 Year




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

# Public Market Performance

## Cybersecurity and Risk Comparable Companies Analysis

### Cybersecurity

| Cybersecurity | Closing Price 30-Sep-26 | % of 52 Week High | Equity Market Cap | Enterprise Value | EV / Revenue Multiples LTM | EV / Revenue Multiples 2026P | EV / EBITDA Multiples LTM | EV / EBITDA Multiples 2026P | 2026P Rev. Growth | 2026P EBITDA Margin% |
|---|---|---|---|---|---|---|---|---|---|---|
| Check Point Software Technologies | $128.35 | 60.9% | $13,105 | $10,876 | 3.9x | 3.9x | 10.1x | 9.5x | 2.7% | 40.7% |
| Cloudflare | 347.28 | 94.5% | 127,578 | 126,945 | 50.5x | 44.2x | NM | NM | 33.9% | 24.3% |
| CrowdStrike Holdings | 264.75 | 98.4% | 272,569 | 268,375 | 49.7x | 44.7x | NM | NM | 25.0% | 30.6% |
| Fortinet | 178.76 | 98.6% | 131,899 | 128,390 | 17.1x | 15.8x | 44.3x | 41.6x | 20.2% | 38.0% |
| Gen Digital | 22.02 | 69.6% | 13,181 | 20,824 | 4.1x | 3.9x | 7.9x | 7.8x | 12.7% | 50.1% |
| Okta | 209.11 | 98.4% | 36,665 | 34,419 | 11.2x | 10.7x | 41.8x | 39.6x | 10.9% | 27.0% |
| Palo Alto Networks | 397.31 | 98.2% | 326,562 | 326,058 | 28.4x | 24.8x | 96.6x | 74.5x | 33.0% | 33.3% |
| Qualys | 187.20 | 92.9% | 6,551 | 5,901 | 8.4x | 8.0x | 17.7x | 17.6x | 10.2% | 45.5% |
| Rapid7 | 12.22 | 60.6% | 824 | 1,083 | 1.3x | 1.3x | 7.3x | 6.8x | (2.1%) | 18.9% |
| SentinelOne | 23.76 | 97.4% | 8,409 | 7,753 | 7.1x | 6.4x | 92.0x | 49.1x | 20.3% | 13.1% |
| Tenable Holdings | 36.39 | 83.3% | 4,032 | 4,156 | 4.0x | 3.9x | 17.8x | 14.9x | 8.9% | 25.9% |
| Trend Micro | 41.57 | 79.5% | 5,396 | 3,972 | 2.2x | 2.1x | 8.3x | 8.3x | 8.6% | 25.1% |
| Varonis Systems | 47.45 | 74.3% | 5,450 | 5,067 | 7.4x | 6.9x | NM | NM | 19.3% | 4.2% |
| Zscaler | 199.42 | 59.2% | 32,516 | 30,910 | 9.2x | 8.5x | 35.7x | 30.3x | 22.1% | 28.0% |
| **High** | **98.6%** | **$326,562** | **$326,058** | **50.5x** | **44.7x** | **96.6x** | **74.5x** | **33.9%** | **50.1%** |
| **Median** | **88.1%** | **13,143** | **15,850** | **7.9x** | **7.4x** | **17.8x** | **17.6x** | **16.0%** | **27.5%** |
| **Mean** | **83.3%** | **70,338** | **69,624** | **14.6x** | **13.2x** | **34.5x** | **27.3x** | **16.1%** | **28.9%** |
| **Low** | **59.2%** | **824** | **1,083** | **1.3x** | **1.3x** | **7.3x** | **6.8x** | **(2.1%)** | **4.2%** |

### Compliance, Risk, & Data Intelligence

| Compliance, Risk, & Data Intelligence | Closing Price 30-Sep-26 | % of 52 Week High | Equity Market Cap | Enterprise Value | EV / Revenue Multiples LTM | EV / Revenue Multiples 2026P | EV / EBITDA Multiples LTM | EV / EBITDA Multiples 2026P | 2026P Rev. Growth | 2026P EBITDA Margin% |
|---|---|---|---|---|---|---|---|---|---|---|
| Fair Isaac | $592.47 | 29.7% | $12,796 | $18,146 | 7.6x | 6.8x | 12.6x | 11.0x | 29.5% | 62.1% |
| GB Group | 1.99 | 56.5% | 467 | 575 | 1.5x | 1.5x | 8.5x | 6.6x | 1.6% | 22.6% |
| NICE | 107.33 | 71.3% | 6,424 | 6,157 | 2.0x | 1.9x | 6.3x | 6.6x | 8.3% | 29.5% |
| RELX | 33.14 | 70.1% | 57,646 | 69,170 | 5.4x | 5.2x | 15.5x | 12.7x | 2.8% | 40.7% |
| Thomson Reuters | 97.55 | 59.3% | 42,267 | 44,779 | 5.7x | 5.5x | 18.5x | 13.8x | 8.6% | 39.9% |
| Wolters Kluwer | 76.90 | 58.2% | 17,142 | 21,773 | 3.1x | 3.1x | 9.7x | 9.2x | (1.4%) | 33.4% |
| Workiva | 66.57 | 68.6% | 3,643 | 3,621 | 3.7x | 3.5x | 21.7x | 18.6x | 18.3% | 18.7% |
| **High** | **71.3%** | **$57,646** | **$69,170** | **7.6x** | **6.8x** | **21.7x** | **18.6x** | **29.5%** | **62.1%** |
| **Median** | **59.3%** | **12,796** | **18,146** | **3.7x** | **3.5x** | **12.6x** | **11.0x** | **8.3%** | **33.4%** |
| **Mean** | **59.1%** | **20,055** | **23,460** | **4.2x** | **3.9x** | **13.3x** | **11.2x** | **9.7%** | **35.3%** |
| **Low** | **29.7%** | **467** | **575** | **1.5x** | **1.5x** | **6.3x** | **6.6x** | **(1.4%)** | **18.7%** |

### Testing, Inspection, & Certification

| Testing, Inspection, & Certification | Closing Price 30-Sep-26 | % of 52 Week High | Equity Market Cap | Enterprise Value | EV / Revenue Multiples LTM | EV / Revenue Multiples 2026P | EV / EBITDA Multiples LTM | EV / EBITDA Multiples 2026P | 2026P Rev. Growth | 2026P EBITDA Margin% |
|---|---|---|---|---|---|---|---|---|---|---|
| ALS | $14.50 | 79.7% | $7,359 | $8,335 | 3.7x | 3.4x | 16.6x | 13.5x | 18.6% | 25.3% |
| Bureau Veritas | 30.50 | 89.0% | 13,530 | 15,929 | 2.1x | 2.1x | 11.2x | 10.2x | 1.4% | 20.3% |
| Eurofins Scientific | 85.17 | 94.7% | 14,944 | 19,347 | 2.3x | 2.3x | 10.3x | 9.7x | (0.5%) | 23.2% |
| Intertek Group | 77.93 | 99.8% | 11,962 | 13,906 | 3.0x | 2.9x | 12.9x | 12.5x | 2.9% | 23.4% |
| SGS | 114.25 | 96.5% | 22,575 | 27,422 | 3.1x | 3.0x | 16.8x | 13.6x | 4.0% | 22.2% |
| **High** | **99.8%** | **$22,575** | **$27,422** | **3.7x** | **3.4x** | **16.8x** | **13.6x** | **18.6%** | **25.3%** |
| **Median** | **94.7%** | **13,530** | **15,929** | **3.0x** | **2.9x** | **12.9x** | **12.5x** | **2.9%** | **23.2%** |
| **Mean** | **91.9%** | **14,074** | **16,988** | **2.8x** | **2.7x** | **13.6x** | **11.9x** | **5.3%** | **22.9%** |
| **Low** | **79.7%** | **7,359** | **8,335** | **2.1x** | **2.1x** | **10.3x** | **9.7x** | **(0.5%)** | **20.3%** |

*Source: Capital IQ, market data as of 30-Sep-2026*
*Notes: $ in millions (except share price), any negative multiples or multiples greater than 100.0x (EBITDA) are marked "NM" and excluded.*

# Select M&A Activity

| Announced | Target | Buyer | Summary |
|---|---|---|---|
| 09/29/2026 | **NetSentries** | **SGS** | ▪ NetSentries provides digital-trust and cybersecurity assurance services, helping organizations evaluate systems, applications, infrastructure, security controls, and regulatory compliance |
| 09/24/2026 | **Logiq Consulting** *(Phoenix Equity)* | **IBM** | ▪ Logiq Consulting is a UK-based, NCSC-assured cybersecurity consultancy serving UK government and defense customers, specializing in secure digital transformation. |
| 09/21/2026[1] | **Dragos** | **Accenture** | ▪ Dragos is a cybersecurity platform for Extended Operational Technology (xOT), providing customers with visibility, monitoring, and threat management for the OT, IT, and IoT assets within industrial environments |
| 09/16/2026 | **Ontinue** *(EQT)* | **Quorum Cyber** *(Charlesbank / Golding)* | ▪ Ontinue provides Microsoft-focused managed extended detection and response (MXDR) services, combining AI-enabled threat detection, investigation, response, and cyber-resilience |
| 09/15/2026 | **Red Alert Labs** | **Fime** *(Gallant)* | ▪ Red Alert Labs provides cybersecurity assessment, consulting, and certification services focused on connected products, IoT devices, digital trust, and compliance with product-security standards |
| 09/10/2026 | **Bonfy.AI** | **Kiteworks** *(Insight Partners / Sixth Street)* | ▪ Bonfy.AI is an AI-native data security platform that classifies sensitive content and enforces policies in real time across email, file sharing, SaaS applications, repositories, AI assistants, and autonomous agents |
| 09/08/2026 | **CastleHill Managed Risk Solutions** | **Concentrix** | ▪ CastleHill Managed Risk Solutions provides managed enterprise risk and compliance services, helping organizations manage regulatory obligations, governance programs, operational risk, and technology-enabled compliance processes |
| 09/02/2026 | **Synack** | **NetSPI** *(KKR)* | ▪ Synack is an offensive-security platform, combining a vetted network of security researchers with technology-enabled penetration testing and continuous security validation |

*1. Closed Date.*

# Select M&A Activity

| Announced | Target | Buyer | Summary |
|---|---|---|---|
| 09/01/2026 | **Pathfynder** | **A-LIGN** *(Hg Capital)* | ▪ Pathfynder provides offensive-security and incident-response services, including penetration testing, red teaming, threat simulation, cyber investigations, and incident-response support |
| 08/27/2026 | **CyberIAM** | **Integrity360** *(August Equity)* | ▪ CyberIAM is an identity and access management specialist, providing identity governance, privileged access management, customer IAM, cloud identity, implementation, and managed identity services |
| 08/19/2026 | **PlexTrac** | **Brinqa** *(Insight Partners)* | ▪ PlexTrac is a penetration testing workflow and reporting platform that helps security teams manage offensive-security engagements, communicate findings, track remediation, and validate security controls |
| 08/17/2026 | **Virtue AI** | **Fortinet** | ▪ Virtue AI is an AI-native security platform, providing model and agent red teaming, continuous AI validation, runtime guardrails, AI-agent protection, and governance for enterprise AI systems |
| 08/14/2026 | **CyberCatch** | **Datavault AI** | ▪ CyberCatch is a continuous cybersecurity-compliance platform that helps organizations assess security controls, identify compliance gaps, manage cyber risk, and prepare for post-quantum encryption requirements |
| 08/06/2026 | **S-RM** | **AXA XL** | ▪ S-RM provides corporate intelligence and cybersecurity consulting services focused on cyber advisory, incident response, digital forensics, threat intelligence, investigations, and geopolitical risk services |
| 08/03/2026 | **Loial** | **Logicalis US** | ▪ Loial provides cybersecurity consulting and managed services helping enterprises design, implement, monitor, and manage cyber-defense programs and security infrastructure |
| 07/30/2026 | **Permiso Security** | **Okta** | ▪ Permiso Security is an identity threat detection and response platform that continuously monitors and protects human, machine, workload, and autonomous AI identities across cloud environments |

# 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.


1650 Tysons Boulevard
Suite 710
McLean, VA 22102

250 Park Avenue
Suite 600
New York, NY 10177

703.672.3100

www.clearsightadvisors.com

Clearsight Advisors


## Select Transactions

- Financial Advisor — LMP Lovell Minnick Partners (Industry Experts. Collaborative Partners.) has made an investment in BEACON GLOBAL STRATEGIES
- Sellside Advisor — StoneTurn, a portfolio company of MML, has been acquired by PROVINCE, a portfolio company of TRIVEST
- Financial Advisor — UKi Ultimate Knowledge Institute has received a majority investment from TRUE WIND
- Sellside Advisor — mira SECURITY has been acquired by DARKTRACE, a portfolio company of THOMABRAVO
- Financial Advisor — unosquare, a portfolio company of TRIVEST has been recapitalized by Ridgemont EQUITY PARTNERS
- Financial Advisor — azentio, a portfolio company of Apax has divested CANDELA LABS to SAPIENS
- Sellside Advisor — LUMENCI has received a strategic investment from VSS and CENTURY EQUITY PARTNERS
- Sellside Advisor — AXIA CONSULTING has been acquired by HURON
- Financial Advisor — PROVINCE has received a strategic investment from TRIVEST
- Sellside Advisor — PCIHIPAA has been acquired by Rectangle HEALTH, a portfolio company of GI PARTNERS


This publication has been prepared solely for the use of institutional investors for general information purposes and is not to be construed as: a personalized recommendation; a solicitation or an offer to buy or sell any securities or related financial instruments; legal, tax, financial or accounting advice. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Clearsight has no duty to update the information. Certain sections of this publication may contain forward-looking statements that are based on the reasonable expectations, estimates, projections and assumptions of the authors, but forward-looking statements are not guarantees of future performance and involve risks and uncertainties, which are difficult to predict. The names and marks of other companies or their services or products may be the trademarks of their owners and are used only to identify such companies or their services or products and not to indicate endorsement or sponsorship of Clearsight of its services or products. Clearsight Advisors, Inc. is a wholly owned subsidiary of Regions Financial Corporation. All securities are offered 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.