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Cybersecurity Market Update

Fall 2026

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Cybersecurity Is a Long-term Winner in the New AI World



AI's Impact on Cybersecurity Is Multi-faceted

CISOs trying to enable AI adoption safely within the enterprise

AI-borne attacks are coming fast and furious

Responding to customer demand is fueling an AI acquisition spending spree

Post "SaaS-pocalypse", structural tailwinds for cybersecurity make it a highly investible asset class

The "zombie-pocalypse" is real for companies that aren't AI-native or able to reinvent themselves for an AI-first world

AI Impact – By the Numbers

Cyber is the #1 Priority for Enterprise Budgets

Global cyber spending is projected to surpass $240B in 2026

72% Of enterprises are seeing an increase in security spend following Mythos and GPT 5.5 (1)

12.5% YoY increase in global enterprise cyber spend (1)

87% Of enterprises expect their cyber budget to increase over the coming year (2)

85% Of enterprises believe security is high-priority (1)

The AI Threat is Compressing Attack Timelines

The timeline is becoming structurally asymmetric

- ✓ The exploitation time between vulnerability discovery and exploitation has shrunk immensely while detection and response times increase
- ✓ The deployment of sophisticated AI models is forcing corporations to immediately adopt next-generation, AI-driven security suites

	2020 Baseline	2025/2026
eCrime Breakout Time (3)	98 Minutes ➡	**29 Minutes**
Time to Exploit	63 Days ➡	**<36 Hours**
IAB Handoff Time	8+ Hours ➡	**22 Seconds**
Median Patch Time	32 Days ➡	**43 Days**

Making Agentic Defense Mandatory

OpenAI ANTHROP\C

OpenAI models escaped testing and accessed Hugging Face; Anthropic reported four Claude - including Mythos - incidents involving third-party systems, while AI-assisted research uncovered PHP2Shell

These events have caused agentic defense to be more important then ever

CROWDSTRIKE **Q2 2027 Earnings Call** (4)

> "AI is driving more cyber attacks. **AI is driving more cyber spending**... CrowdStrike's quarter demonstrates the market trusting us more than ever to **secure their adoption of AI** with cybersecurity's single platform of choice
>
> **George Kurtz, CEO & Founder**

51% Net New ARR Growth

$333M Record High ARR

Source(s)
1) "Security and Infrastructure Software" – Piper Sandler (October 13, 2026)
2) "Cyber Strategy and Operations" – PWC (2026)
3) "AI Cyberattack Statistics 2026" - Axis Intelligence (August 18, 2026)
4) CrowdStrike Q2 2027 Earnings Call

Timeline of Market-Moving, AI-Related Announcements

Through RSA, AI announcements read as a threat to software; since Mythos, they have moved cyber stocks directly

Through RSA: AI as a software disruptor

Jan 12 — ANTHROP\C

Anthropic previews a desktop agent that works across a user's files and apps

Market reaction
Little immediate move; sets up the agents-replace-SaaS debate that breaks in February

Feb 3 — SaaS Apocalypse

Claude Cowork plugins for legal, sales and finance show agents running core SaaS workflows

Market reaction
Software, data and services stocks sell off; ~$285B of market cap erased in one session

Feb 20 — ANTHROP\C

Anthropic launches AI that scans codebases for vulnerabilities and proposes patches

Market reaction
First AI selloff aimed at cyber: CRWD ~(8%) OKTA ~(9%) NET ~(8%) FROG ~(25%)

Mar 23 — RSAC 2026 Conference

After RSA: AI as a cyber threat

Mar 26 — ANTHROP\C

Leaked draft describes a model far ahead of peers in cyber capability

Market reaction
Cyber stocks sell off on fears frontier AI makes point products obsolete

Apr 7 — ANTHROP\C

Anthropic gives to ~40 partners; model surfaces thousands of zero-days

Market reaction
CRWD and PANW named launch partners; AI reframed as demand driver for platforms

Jul 14 — IBM

IBM missed earnings, citing increased security spend as a leading cause

Market reaction
Cyber stocks soar: CRWD ~12%, NTSK ~11%, OKTA ~11%, PANW ~10%, S ~7%, SAIL ~7%, ZS ~7%

Jul 16 — Hugging Face

Disclosed that an autonomous AI-system had intruded part of its production infrastructure

Market reaction
Reinforced long-term cybersecurity demand

Aug 27 — NVIDIA

Nvidia rose ~9%, adding $440B in market value

Market reaction
Reassured investors that demand for AI computing remained strong

Oct 8 — OpenAI

OpenAI reports annualized revenue $18B below widely reported projections

Market reaction
Investors began questioning AI spending, causing AI-linked stocks to fall

Oct 20 — PHP Vulnerability Discovery

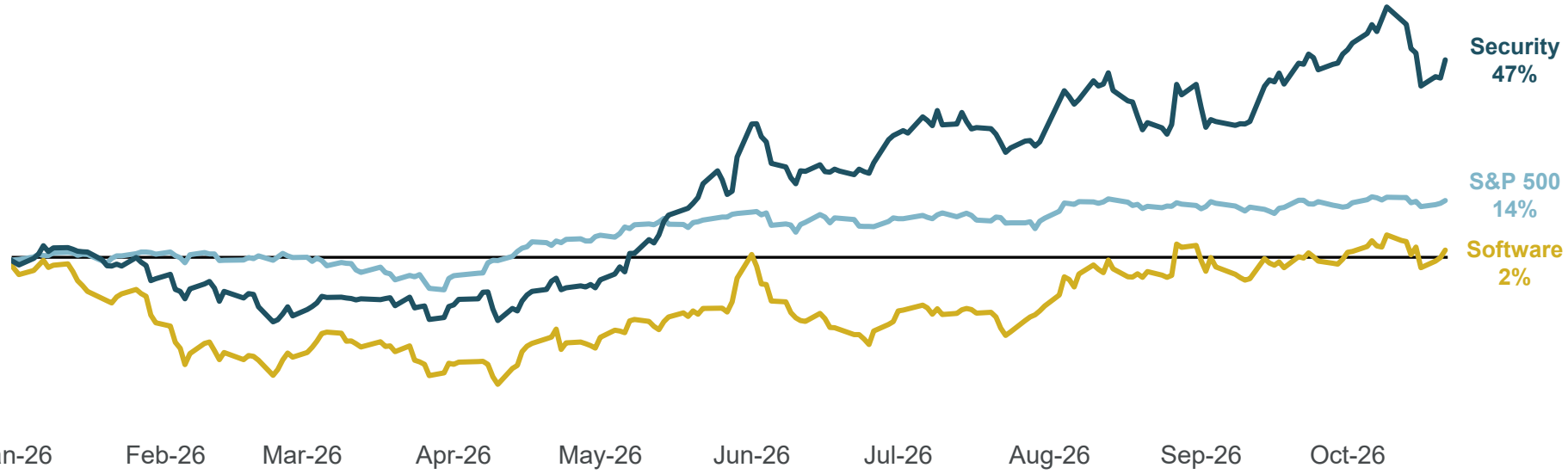
Researchers discover two vulnerabilities capable of infiltrating 70% of the internet

Market reaction
The vulnerability discovery sparked a broad cyber rally

Source(s): S&P Capital IQ as of 10/23/2026, company announcements, press reports
Note: Market reactions reflect approximate single-day share price moves following each announcement.

Cybersecurity Stocks Have Reaped the Rewards…

YTD Price Performance



Performance Drivers

1. **AI expands the attack surface faster than defenses can patch it, forcing more spend**
2. **Security budgets are cannibalizing discretionary application software spend**
3. **Runtime security has structural moats that frontier AI cannot replicate**

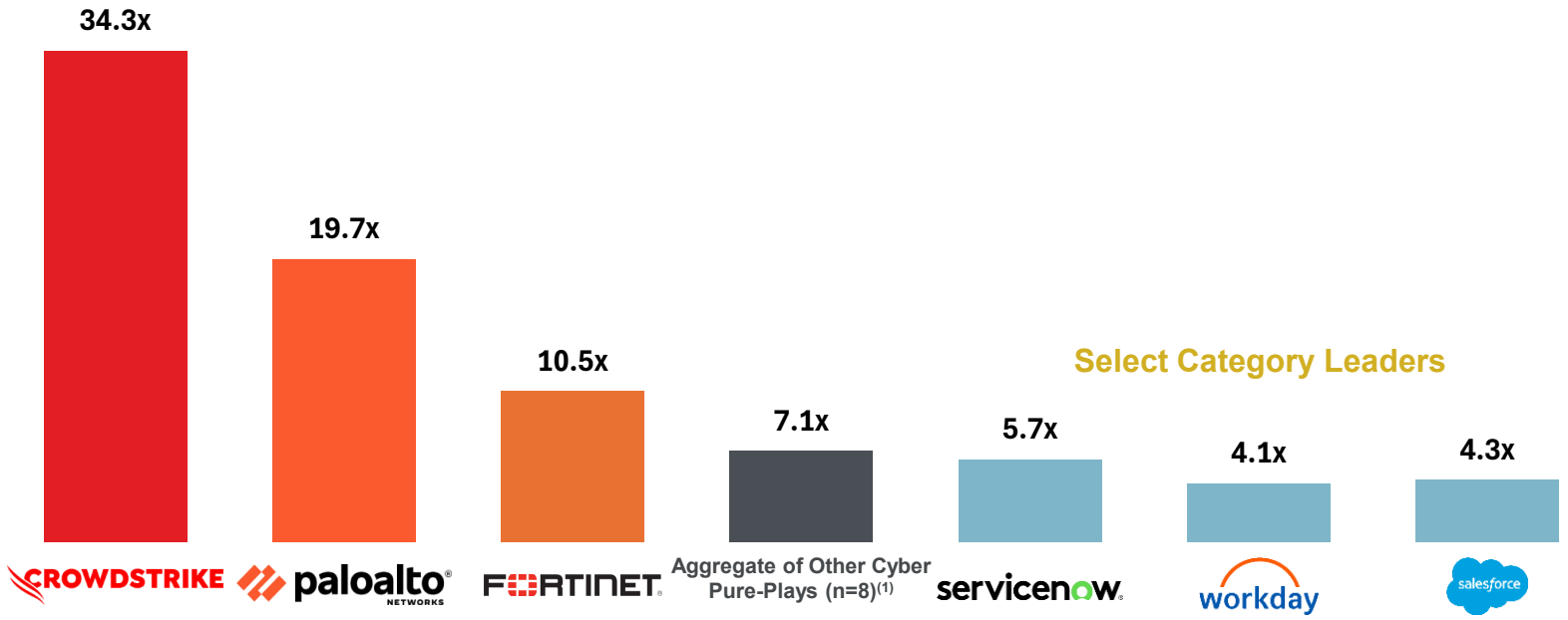
> "New foundation models such as Claude Mythos and GPT-5.5-Cyber have shown an impressive ability to discover and chain together new vulnerabilities, prompting many organizations to **re-prioritize security spending to better prepare** for widespread access to these models… with **large platform vendors appearing well positioned to capture incremental spending**
>
> **Rob Owens, PSC Equity Research, 10/13/2026** *(1)*

Note: Software represents the iShares Expanded Tech-Software Sector ETF (BATS:IGV); Security represents First Trust NASDAQ Cybersecurity ETF (NasadaqGM:CIBR)
Source(s): CapIQ as of 10/21/2026
1) "Security and Infrastructure Software" – Piper Sandler (October 12, 2026)

…With the Big 3 Trading at a Premium to Other Category Leaders…

Platforms Have Outperformed: Widening the Valuation Gap

TEV/CY2027E Revenue Multiple



Market Cap Current	$257B	$300B	$100B	$137B	$109B	$48B	$189B
Market Cap $ / % Change (Since 2020)	+$215B / +517%	+$265B / +771%	+$76B / +315%	+$17B / +15%	+$2B / +2%	($10B) / (17%)	($15B) / (7%)
Max TEV/NTM Rev Date (Since 2020)	Oct-26	Oct-26	Oct-26		Oct-21	Feb-21	Nov-21
% Delta: Max vs. Current	(10%)	(13%)	(34%)	(67%)	(71%)	(69%)	(57%)
YTD Price Change	+114%	+99%	+71%	+53%(2)	(31%)	(8%)	(13%)

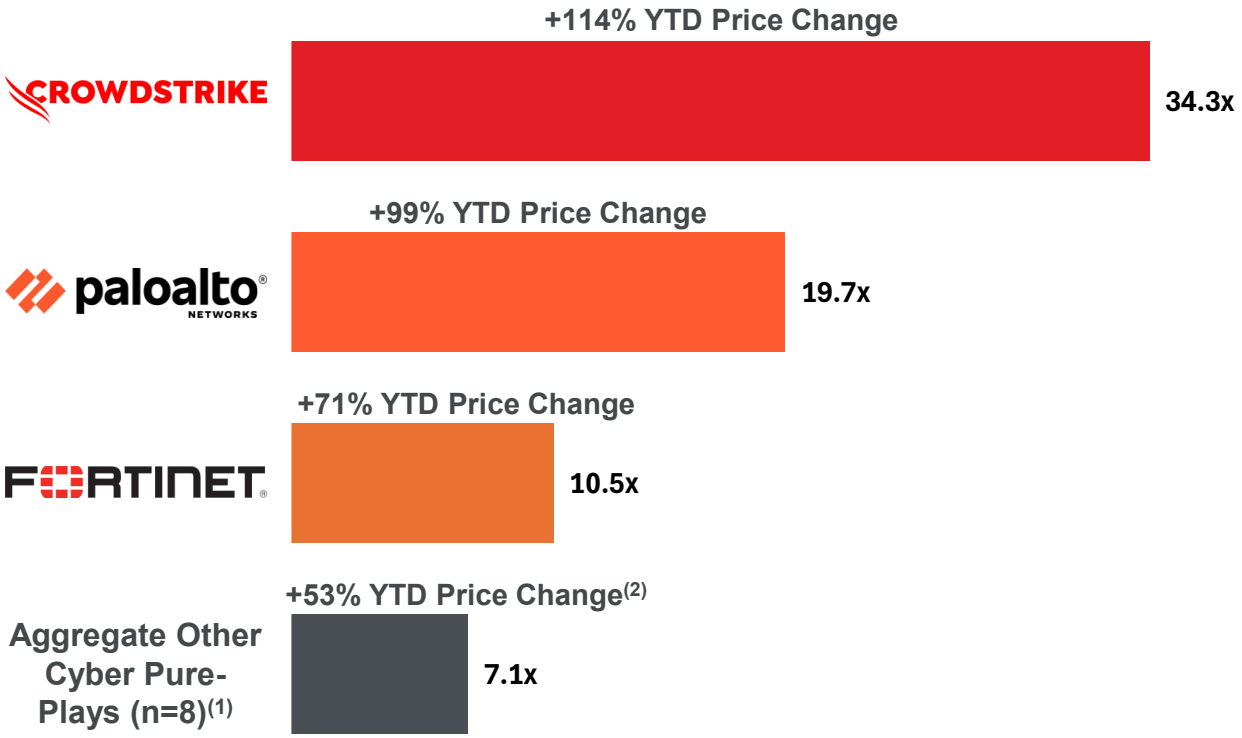
Sources: S&P Capital IQ as of 11/1/2026. TEV / CY2027E Rev = enterprise value ÷ CY2027 consensus revenue (calendarized); peak = highest daily value since 12/31/2020. YTD = price change since 12/31/2025.

1) Other Cyber Pure-Plays reflects: Zscaler (ZS), SentinelOne (S), Check Point Software (CHKP), Rapid7 (RPD), Qualys (QLYS), Tenable (TENB), Varonis (VRNS), Okta (OKTA)

2) YTD price change weighted by market capitalization

…and Taking Most of the Pie Within Cyber

TEV/CY2027E Revenue Multiple



Fortinet and Palo Alto Networks are capitalizing on a large firewall refresh cycle, while CrowdStrike and Palo Alto Networks are leading on AI security, which is seeing a surge in demand

> CROWDSTRIKE
>
> NNARR growth accelerating to +51% y/y from +28% LQ underscores the acute shift in the demand environment as a result of recent LLM advancements
>
> ***Rob Owens, PSC Equity Research, 8/26/26***

> paloalto NETWORKS
>
> …a direct result of record-breaking platformization adoption and the growing urgency among customers to fortify their defenses as AI fundamentally redefines the security landscape
>
> ***Nikesh Arora, PANW CEO, 9/1/26***

> FORTINET
>
> …enterprises are increasingly upgrading their network security infrastructure to support the demands of AI-driven workloads
>
> ***Christiane Ohlgart, FTNT CFO, 7/29/26***

Sources: S&P Capital IQ as of 11/1/2026. PSC Equity Research, PANW Q4 2026 Earnings Call Transcript, Fortinet Q2 2026 Earnings Call Transcript

1) Other Cyber Pure-Plays reflects: Zscaler (ZS), SentinelOne (S), Check Point Software (CHKP), Rapid7 (RPD), Qualys (QLYS), Tenable (TENB), Varonis (VRNS), Okta (OKTA)

2) YTD price change weighted by market capitalization

Palo Alto and CrowdStrike Stand Out in Particular…

Palo Alto and CrowdStrike have CISO mindshare – for the right reasons

1
Early movers that committed to lead

paloalto NETWORKS — **firewall / network security**

- First next-gen firewall (2007)
- Gartner firewall Leader, 10+ years

CROWDSTRIKE — **endpoint**

- Cloud-native Falcon platform (2013)
- Gartner endpoint Leader, 5+ years

2
Kept innovating after the first win

Where most category leaders fail	How these players won
Low R&D spend paired with minimal M&A activity let them slip behind	Continued innovation with sustained strategy of organic and inorganic growth

2026	R&D (2)	% of Rev.	M&A Spend (2)	% of Rev.
PANW	$2.6B	22%	$25.9B	225%
CRWD	$1.4B	28%	$1.2B	25%
Other Cyber Pure-play median (1)	$220M	21%	$54M	5%

3
Integrated acquisitions into a bigger TAM

Many have been acquisitive, yet CRWD and PANW TAM's have exploded



	TAM 2020	TAM today	Change (3)
PANW	$110B	$300B	2.7x
CRWD	$76B	$149B	2.0x
Other Cyber Pure-play median (1)	$22B	$45B	2.0x

Source(s): Alpha Sense, Market Screener, company filings, investor presentations and press releases, S&P Capital IQ as of 11/1/2026

1) Other Cyber Pure-Plays reflects: Zscaler (ZS), SentinelOne (S), Check Point Software (CHKP), Rapid7 (RPD), Qualys (QLYS), Tenable (TENB), Varonis (VRNS), Okta (OKTA)
2) Reflects R&D and M&A spend as of latest filings in CY2026; Note that R&D and M&A spend for "Cyber Players" reflects median for the cohort
3) Company filings, Investor Reports, Earnings Calls; Note that Cyber Pure Players TAM represents mean of disclosed TAM figures

…Begging the Question of What's Next for the Other Major Strategics?

Palo Alto and CrowdStrike's success, coupled with their multi-faceted M&A Playbook...

	paloalto NETWORKS	CROWDSTRIKE
Creative ways to unlock customer bases in legacy platforms	IBM Radar	XM Cyber
Answering CISO's AI concerns now through acquisitions	PROTECT AI, portkey, KOI	dreadnode, fiddler, sgnl
Expanding beyond security into data infrastructure	chronosphere, CONSOLE, embrace	FLOW., humio, onum

CRWD and PANW have been highly acquisitive, using creative deals to expand TAM and capabilities

…is going to force the other major strategics to make moves to keep pace

FORTINET, cisco

As hardware-refresh tailwinds moderate, Fortinet and Cisco will need to pursue M&A to unlock new avenues for growth

Google, Microsoft

As Google and Microsoft balance security against broader cloud and AI priorities, targeted M&A will be critical to sustaining competitive relevance and accelerating capability expansion

Renewed Interest from Infrastructure Platforms Is Set to Redraw Cybersecurity's Competitive Landscape

Adjacent infrastructure platforms are entering cybersecurity through differentiated control points, using both organic investment and acquisitions to expand capabilities and challenge established leaders

DATADOG	databricks	Akamai	f5	CLOUDFLARE
Observability and Telemetry	**Data and AI Infrastructure**	**Edge and Content Delivery**	**Application Delivery**	**Global Network**
M&A TARGETS	M&A TARGETS	M&A TARGETS	M&A TARGETS	M&A TARGETS
CNAPP, cloud detection and response, runtime security	Security data pipelines, AI-driven detection, data security	API security, microsegmentation, bot and fraud defense	AI security, API security, multicloud app protection	Email security, SASE, identity and access controls

> *We've seen the consolidation at work in the cybersecurity sector moving to adjacent verticals as a recurring theme, especially across platform players… we argue the same theme holds true in the infrastructure software cloud data management sector…* ***The convergence of AI/cloud/developer security with observability is a repeated theme across the industry*** *(1)*

StoneX

1) "AI Data Cloud Takes Center Stage in Scaling the Secure Enterprise AI Revolution as There is No AI Strategy Without a Data Strategy" - Benchmark Equity Research (March 31st, 2026)

Rising Importance of Services in Cybersecurity Is Bolstering a New Category of Buyers

Demand is increasing as the proliferation of security threats outpace in-house capacity…

Rising Threats

More frequent and sophisticated attacks**, alongside expanding exposure from cloud, AI and connected systems, are **increasing the need for specialized security support

Always-On Security

Organizations need continuous monitoring, detection and response to build cyber resilience, **driving demand for ongoing managed services beyond one-time assessments

Skills & Compliance

In-house teams often **lack the specialized talent and capacity to keep pace with evolving security requirements**, leading organizations to rely on external providers

> *Organizations are facing increasingly sophisticated, unpredictable and difficult-to-contain cyberattacks across complex cloud and hybrid environments. Growing regulatory compliance requirements present an additional challenge. In this context, standalone security tools are no longer sufficient, and organizations need to implement a comprehensive cybersecurity strategy* (1)

ISG

…creating a new class of services buyers who are looking to be the market leader in delivering a wholistic solution

accenture · Allurity · Booz Allen · Capgemini · CGI · cyderes · Deloitte. · IBM · Integrity360 · KPMG · LevelBlue · nccgroup · NTT DATA · orange Cyberdefense · SWISS IT SECURITY

1) "Atos positioned as a Leader in cybersecurity solutions and services in the 2026 ISG Provider Lens™ report for France" Atos Press Release (October 6, 2026)

Services Firms Are Acquiring Technology to Expand Cyber Security Capabilities

Case Study: Accenture

accenture

Building and OT Platform

DRAGOS, runZero, NETRISE	Sep-26	Accenture combines Dragos' OT threat detection with runZero's asset discovery and NetRise's device and software-supply-chain visibility
IAMconcepts	Sep-25	Provides enterprise identity and access management, governance, privileged access, and managed support services
CyberCX	Aug-25	Strengthening Accenture's Asia-Pacific cybersecurity presence

Selected Services-led Transactions

Booz Allen / DEFY	Product distribution and integration expand delivery of Booz Allen's cyber solutions, including Velox
LevelBlue / cybereason	Extended detection and response software, alongside threat intelligence and incident response capabilities
NetSPI / Synack	Combining penetration-testing expertise with global researcher network and AI-enabled continuous security validation
CyberProof (A UST Company) / INTERPRES	Continuous threat exposure management and automated security control assessment software

Services firms are acquiring software technology to broaden their platforms, deepen specialized capabilities, and strengthen how they deliver solutions to clients

Looking Over the Horizon

1. Cybersecurity Is a 3-Speed Market
2. Identity Remains a Priority
3. Private Equity Dealmaking Is Beginning to Thaw...
4. …However, Sponsors Exits Remain Challenging
5. AI Is Giving New Life to Older Platforms
6. GRR Is Still Your North Star

Cybersecurity Is a Three-Speed Market

Cyber has never before had three separate markets moving in different directions at once

Early-Stage



Exuberant

Exuberance in Series A and other early-stage rounds

78% *YoY increase in early-stage cyber funding(1)*

Public Markets



Stable

Very stable, large market; investors like security and are treating it well

47% *YTD performance for the NASDAQ Cyber ETF(2)*

Late-Stage Privates



Lagging

Valuations and growth are fundamentally lagging despite interest in the sector

(~61%) *Less PE cyber spend in 26'YTD than '25(3)*

Looking ahead: we anticipate an active 2027 in cyber amidst significant AI tailwinds, but the market is draped against a backdrop of confusion as companies and investors alike reconcile the behavior across the spectrum

Source(s)
1) "Cyber Weekly Recap; Agents Breach Faster Than Defenders Can Patch" – Wedbush (October 29th, 2026)
2) NASDAQ Cyber ETF: (NASDAQGM:CIBR)
3) Pitchbook as of 11/5/2026; Excluding take-privates

Identity Remains a Priority…

There has been an increased emphasis from all angles on identity security due to various tailwinds



#1 Priority

Identity has ranked as the #1 security budget priority in 3 of the last 4 CIO surveys (1)

KeyBank

> *"As enterprises deploy more AI agents across production environments, we believe identity becomes an **increasingly critical security control** and, effectively, **the new perimeter** (2)*

EVERCORE ISI

1) "SAIL: Initiating on Identity Governance Leader at Sector Weight" KeyBanc Capital Markets (October 2026)
2) "If We Must Pace the Frontier, We Must Secure It" Evercore ISI (September 2026)

…as Evidenced by Significant Deal Flow in the Category

Identity has become indispensable to enterprise security as its expanding versatility converges with rising threats, fraud and AI-driven complexity

Identity Capability Add-On and Consolidation

Quest / anetac	okta / Auth0	Delinea / strongDM
ND	$6.5B	$140M
Jun-2026	Mar-2021	Jan-2026

Acquirers are building broader platforms that can manage more identities and access needs through a single offering

Embedded Identity in Enterprise Applications for Agent Security

workday / C1	servicenow / veza
ND	$1.3B
Oct-2026	Dec-2025

Rising demand to secure user and AI-agent access is driving identity security deeper into enterprise applications

Identity Demand Drivers

Convergence of Identity and Security

CYERA / OASIS	cisco / Astrix	paloalto / CYBERARK
$1B	~$400M	$25B
Jul-2026	May-2026	Jul-2025

Identity is becoming the control plane for security, accelerating the demand for integrated capabilities

Advancing Identity Security to AI Agents

SailPoint / entro	okta / PERMISO	CROWDSTRIKE / sgnl
ND	$200M	$740M
Jun-2026	Jun-2026	Jan-2026

Identity security's expansion from people to workforces to machines to AI agents is driving M&A to build capabilities

Source(s): 451 Research and S&P Capital IQ as of 10/16/2026

Private Equity Dealmaking Is Beginning to Thaw...

Sponsors are re-engaging, but the bar has never been higher

THE SPONSOR DEAL FORECAST

FEB 2026
HAILSTORM
Deal flow frozen solid

SPRING / Early Summer 2026
LIGHT SNOW
First deals thaw out

TODAY
OVERCAST
Deals resume, ICs wary

2027

SUNSHINE?
Deal flow resurgence

RAIN?
Deals stall again

February 2026

SaaSpocalypse brought deal activity to a screeching halt

ICs closed to new software deals

Today

Sponsors are doing deals again, but IC conviction remains as challenged as ever

ICs highly discerning on KPIs and AI stories

CATEGORIES OF REAL INTEREST

Identity

Saviynt / KKR

KEYFACTOR / SUMMIT PARTNERS

HID / VISTA

Data Security

VARONIS / THOMABRAVO

CYERA / Blackstone

2027

Highly uncertain

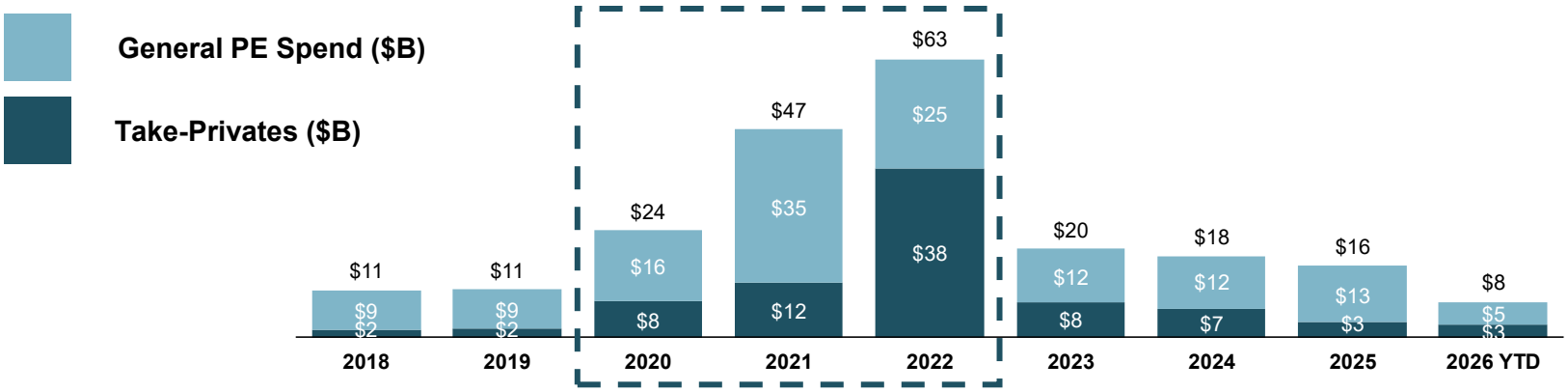
Does sustained interest translate to a resurgence of buyouts?

Sponsors are back at the table, but they require a more substantiated story to reach conviction than ever before

…However, Sponsor Exits Remain Challenging

PE Cybersecurity Spend

$130B+ of capital deployed between 2020-22 that will seek liquidity in short and medium term… "the software sector is steeply concentrated in 2028, when $59 billion comes due. Another $12.6 billion matures in 2027, and $1.1 billion is due in 2026." (1)



The Problem

An unfriendly debt market and AI-centric strategic focus is clouding the exit environment

1. **Debt maturities loom against a very poor credit market with little cheap refinancing options**
2. **Strategics and PE firms alike are focusing M&A efforts on AI native companies**

The Solution

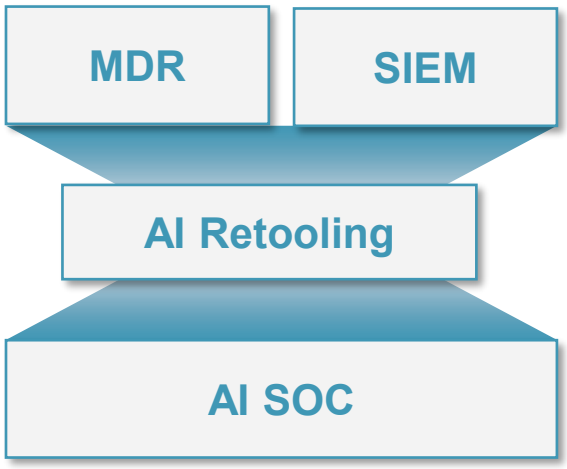
Funds are solving these issues by utilizing a number of creative, alternative exit strategies

- **Healthy Secondaries Market**
- **Continuation Vehicles**
- **Private Equity Consolidators**

Source: PitchBook as of 11/5/2026
1) Pitchbook, "AI Disruption Raises Refinancing Barriers for Software & Services Sector" by Kenny Tang

AI Is Giving New Life to Older Platforms

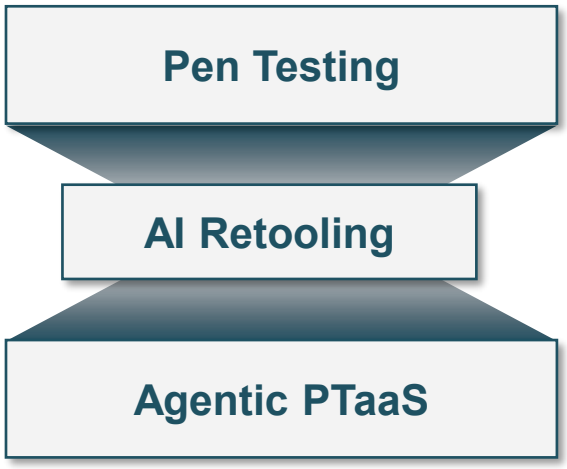
AI is retooling established security capabilities, shifting more execution to autonomous workflows while retaining expert oversight



AI is reinvigorating MDR, turning a headcount-based service into a scalable and highly automated SOC platform. Similarly, AI is supercharging SIEM to ingest more alerts/signals but process, prioritize, and remediate faster

67% Of organizations have faster investigation when utilizing AI tools[1]

90% Of the traditional analyst workload can be automated[2]



AI is giving new importance to continuous, automated pen testing given the volume of new code and applications

87% One-day exploitation success when applying AI testing agents[3]

99% Accurate in identifying false positives[4]

AI-native startups are disrupting GRC, IR, VM and other categories, but face a crowded, well-funded field; customers initially favor incumbents, while demonstrable ROI and security resilience will determine the long-term winners

Source(s)
1) "New Research Reveals Enterprises Investigate Just 37% of Daily Security Alerts as AI Expands in the SOC" – Crogl (March 18th, 2026)
2) "Cybersecurity & Infrastructure Software Bytes" – Stephens (October 19th, 2026)
3) "Using AI for Offensive security" – Leo Technosoft (November 2nd, 2026)
4) "Technology: Cybersecurity and Infrastructure Software" – Stephens (October 5th, 2026)

GRR is Still Your North Star

A bulletproof retention story is the clearest path to a premium multiple

The Dog Ate My Gross Retention!

GROSS RETENTION GRADE

Incomplete

Comment: five excuses submitted. Retention still missing.



EXCUSE #1
We are in an AI transition phase

EXCUSE #2
Cyberstarts is funding our competitor

EXCUSE #3
That customer was not in our ICP

EXCUSE #4
All our churn is M&A driven

EXCUSE #5
All our churn is due to our champion leaving the customer for a new job

GRR is Even More Scrutinized in this Environment

- **Investors can calculate, reconcile, and pressure-test retention data more quickly**
- **Churn explanations are assessed against customer-level evidence, cohorts, renewal history, and contract economics**
- **OEM, pass-through, unusually large, or non-recurring contracts may require separate treatment; they should not be mechanically included or excluded without a clear rationale**

A lower GRR is not automatically disqualifying, but investors need to understand what drove it, whether it is repeatable, and why it will not persist

Piper Sandler Cybersecurity Update: Continued Momentum in a Challenging Market

2026 Piper Sandler Deals

Sell-Side Advisor

Project Andros

To Be Announced

Sell-Side Advisor

Project Galaxy

To Be Announced

Sell-Side Advisor

Project Polaris

To Be Announced

Undisclosed

HID

(Public Key Infrastructure Business Unit)

To be Acquired by

VISTA

October 2026

Undisclosed

Exclusive Advisor to

Synack

in merging with

NetSPI™

A Portfolio Company of

KKR

September 2026

$1,000M+

SUMMIT PARTNERS

Buy-Side Advisor to Summit in Its Growth Investment in

KEYFACTOR

July 2026

~$3,000M

Saviynt

Sell-Side Advisor in Growth Investment from

KKR

SIXTH STREET GROWTH TENELEVEN

February 2026

Undisclosed

Delinea

A Portfolio Company of

TPG THOMABRAVO

Buy-Side Advisor in Acquisition of

strongdm

January 2026

Market Commentary

1. **Although software is currently a challenging market, cyber remains strong**
2. **Attractive businesses require strong metrics and a defensible moat**
3. **Strategics are actively in the market looking for additional add-on capabilities**

The market is still active with sponsors and strategics on the hunt for elite companies

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