

Citizens[®]

Cybersecurity Market Update

April 2026



CYBERSECURITY MARKET UPDATE

APRIL 2026

 Citizens

CYBERSECURITY MARKET UPDATE

OVERVIEW AND KEY TAKEAWAYS

Welcome to the Q1 2026 issue of our Cybersecurity Newsletter, offering key quarterly insights and updates on the cybersecurity industry and its evolving landscape. In this edition, we explore current trends and developments, recent M&A and financing activity and key vendors, as well as provide an analysis of public companies in the sector.

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Market Sentiments: We begin with the latest advancements in Identity Security, as identity has become the primary control plane for modern enterprises amid accelerating AI adoption. We then examine the expanding fields of AI Security and Agentic AI and outline how innovations in Data Security, IAM and Cloud Security are converging to address rising threat complexity. These perspectives provide a detailed view of how security is evolving for increasingly identity-centric attack surfaces and AI-driven change.



Conference Schedule: Conferences and events offer investors a valuable opportunity to uncover emerging trends, engage with industry leaders and identify strategic investment prospects. In this letter, we provide a schedule of select upcoming conferences through 2026.



Recent M&A/Financing Activity: We highlight recent significant transactions within the cybersecurity sector, as well as offer analysis on historical deal volume and notable trends in deal multiples.



Key Vendors: We provide an overview of market segmentation and active buyers in the sector across strategics, PE firms and cyber-focused VCs.



Public Company Analysis: We present a summary of key publicly traded companies in the cybersecurity sector, examine trading trends through the lens of growth rates and the Rule of 40 and assess recent performance using core operating metrics.

CYBERSECURITY INVESTMENT BANKING TEAM



Gavin Slader

Managing Director
Head of Strategic Advisory



Kevin McClelland

Managing Director
Head of Technology Investment
Banking



Salil Kapoor

Vice President
Cybersecurity and Infrastructure
Software Investment Banking

CYBERSECURITY MARKET UPDATE

Q1 2026 UPDATE

The cybersecurity sector entered Q1 2026 with strong momentum, driven by escalating threat complexity, sustained enterprise AI adoption and ongoing platform consolidation. Despite volatility and compressed valuations across the broader software market, cybersecurity companies continue to attract premium investor interest. Capital markets activity underscored this strength, with nearly \$5 billion raised during the quarter, up approximately 60% versus Q1 2025.

Takeaways from the Citizens Technology Conference reinforced that identity remains the foundational control plane, AI is acting as an accelerant rather than a disruptor and the proliferation of enterprise data and AI workloads is expanding demand for data-centric security solutions, disproportionately benefiting scaled, incumbent platforms.

TOP TRENDS IN KEY FOCUS AREAS

1 | IDENTITY



Identity, especially non-human identity, has emerged as the new security perimeter. The rapid growth of machine accounts, privileged access and autonomous AI agents has transformed identity from a supporting control into the primary enforcement layer, accelerating adoption of JIT access, least-privilege models and identity-centric security platforms.

2 | DATA SECURITY



Data Security is becoming a core cybersecurity growth driver as AI training pipelines, RAG architectures and LLM integrations, along with expanding regulatory pressure, accelerate cloud- and AI-driven data proliferation, pushing enterprises toward more adaptive, unified and prevention-oriented protection models.

3 | AI SECURITY



AI Security is emerging as a fast-growing priority as every enterprise effectively becomes an AI enterprise, introducing new attack surfaces such as poisoned training data, prompt injection, model inversion and third-party model supply-chain risk. As organizations deploy autonomous and AI-driven systems, threat sophistication is rising while security tooling and governance remain early, creating a substantial runway for innovation and investment.

4 | AGENTIC AI DEPLOYMENT



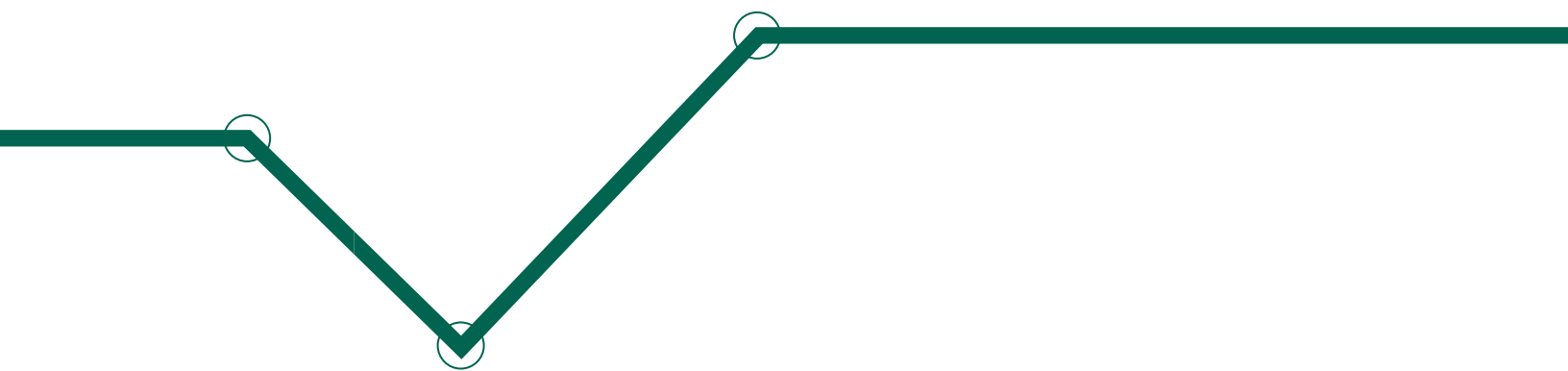
Agentic AI is reshaping cybersecurity operations by automating detection, response and investigation, improving speed and effectiveness while increasing platform stickiness. However, enterprises are deploying AI agents faster than they can govern them. The core challenge is enforcing auditability and least-privilege controls for autonomous systems that make decisions, chain tool calls and take real-world actions without a human in the loop.

PROJECT GLASSWING **AI**

Anthropic's recent Project Glasswing announcement introduced cybersecurity initiative that provides leading technology and security organizations early access to its Claude Mythos Preview model to identify and remediate critical software vulnerabilities at scale. By partnering with hyperscalers, security vendors and infrastructure providers, the initiative underscores AI-driven defense as a structural tailwind and reinforces demand for integrated, platform-based security.

SECTION I.

MARKET SEGMENTATION & TRENDS

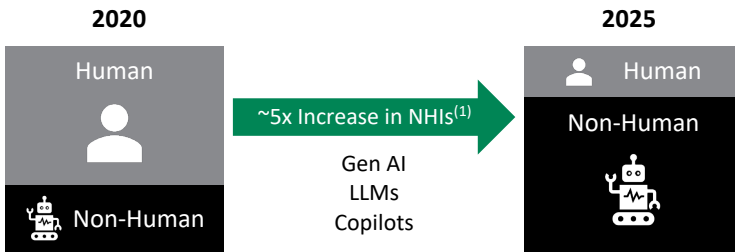


KEY CYBERSECURITY FOCUS AREAS

1 IDENTITY

NON-HUMAN IDENTITY (NHI) SECURITY

NHIs are essential to how modern systems authenticate and communicate, yet their fragmented distribution across cloud and enterprise environments has created a sparsely governed attack surface that adversaries are increasingly exploiting at scale.



KEY NHI SECURITY VENDORS



MARKET TRENDS



Rise of Multi-IDP Architectures: As enterprises prioritize flexibility, security and reducing reliance on single vendors, multi-identity provider (multi-IDP) architectures are becoming standard practice.



Prevalence of Just-in-Time Access Security: As standing privileges drive identity-based breaches, enterprises are adopting just-in-time access to shrink attack surfaces and align with Zero Trust.



Passwordless Authentication Momentum: The passwordless authentication market is projected to grow at a ~28% CAGR through 2033 as companies depart from password-dependent security models.⁽²⁾



Enforcement of Least-Privilege Models: As excess permissions proliferate across cloud and NHIs, organizations are enforcing least-privilege access to reduce credential abuse and limit breach impact.



SELECT IAM DEAL ACTIVITY

Consolidation Trends

- Identity security is consolidating into core security platforms as identity becomes the primary attack vector, making fragmented point solutions (e.g., PAM, IGA, authorization) increasingly insufficient on a standalone basis
- Large security platforms – not traditional IAM vendors – are driving consolidation, embedding identity security natively into detection, response and authorization workflows to address scale, telemetry and operational complexity

CAPITAL RAISES

\$ in millions

Date	Company	Select Investors	Deal Stage	Deal Size	Post-Val
3/31/2026	LINX	INSIGHT PARTNERS	Series B	\$50	ND
3/19/2026	cloaked	GENERAL CATALYST LIBERTY CITY VENTURES	Series B	\$375	ND
3/19/2026	OASIS	CRAFT	Series B	\$120	ND
2/18/2026	VENICE	ivp	Series A	\$33	ND

M&A TRANSACTIONS

\$ in millions

Date	Target	Acquiror	Rationale	EV
Pending	sgnl	CROWDSTRIKE	Enhance security for human, non-human and AI identities	\$740
3/16/2026	zygon	memory	Strengthens identity visibility capabilities	ND
2/11/2026	CYBERARK	paloalto	Secure every identity - human, machine and agentic	\$25,000
2/4/2026	MIGHTYID	semperis	Bolster identity-first security & crisis management	\$20

Sources: Citizens Research, Company Press Releases, Forbes, CrowdStrike, Identity Management Institute, Pitchbook

1) NHI Management Group
2) Cyber Security News

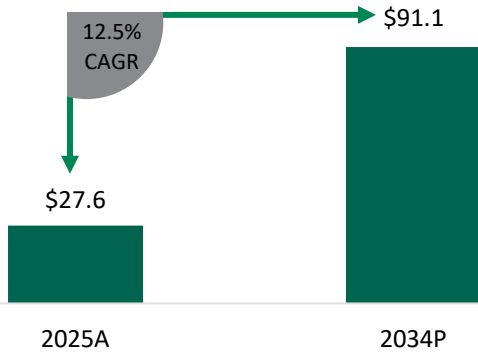
KEY CYBERSECURITY FOCUS AREAS

2 | DATA SECURITY

DATA SECURITY OUTLOOK

MARKET SIZE⁽¹⁾

\$ in Billions



KEY DATA SECURITY VENDORS



MARKET TAILWINDS



Rising Cyberattack Frequency & Sophistication: More frequent and sophisticated attacks are pushing organizations to improve data-security measures.



Accelerating Cloud Adoption Driving New Security Needs: Wider use of cloud systems is creating new security gaps that increase demand for cloud-focused data protection.



Stringent Global Data-Protection Regulations: Laws such as GDPR and CCPA require stronger data-security controls, leading to higher compliance-driven adoption.



Rising Priority Across Organization Sizes: Both SMEs and large enterprises are placing greater focus on data protection due to increased exposure and regulatory pressure.



AI-Driven Data Proliferation & Security Demands: AI training pipelines, RAG architectures and LLM integrations are rapidly expanding sensitive data use, making data security a core growth driver.

PERTINENT DATA SECURITY TRENDS AND THEIR MARKET IMPACT⁽⁴⁾

1 Data Security Becomes Adaptive, Not Rule-Based

Static, rules-based DLP is giving way to adaptive data security systems that continuously assess context, intent and data movement in real time, better suited for AI-driven, SaaS-heavy environments.

Capital Market/M&A Impact

Adaptive, context-driven data security favors scaled platforms with deep telemetry while pressuring legacy DLP vendors, driving valuation bifurcation and tuck-in acquisition interest from IAM, SASE and endpoint leaders.

2 DSPM Shifts from Visibility to Automated Prevention

DSPM is evolving from passive data discovery to active enforcement, automatically triggering controls such as access changes, encryption or DLP workflows as risk levels change.

Capital Market/M&A Impact

As DSPM evolves into an active control layer, strategics increasingly view it as a core platform adjacency, expanding TAM and supporting platform-level investments rather than point-solution outcomes.

3 Unified Data Protection Across Cloud, SaaS and AI

Fragmented data-security tools are converging as enterprises demand unified protection across cloud platforms, SaaS applications and AI workflows, blurring the line between security and governance.

Capital Market/M&A Impact

Enterprise demand for unified data protection across cloud, SaaS and AI is intensifying consolidation, benefiting vendors with credible platform roadmaps while disadvantaging single-surface point solutions.

4 Human and AI-Driven Data Misuse Becomes the Primary Risk

Everyday user behavior – now amplified by AI copilots and agents – has overtaken sophisticated attacks as the leading source of data exposure, shifting focus to misuse detection.

Capital Market/M&A Impact

The rise of human- and AI-driven data misuse is driving convergence between data security, identity and behavioral analytics, increasing cross-category M&A and favoring assets with strong retention and stickiness.

Sources: Cobalt, DataInsightsMarket, Market Research Future (MRFR), Mordor Intelligence, Technavio, Varonis State of Data Security Report

1) Global Market Statistics

2) Cobalt

3) Varonis

4) Cyberhaven

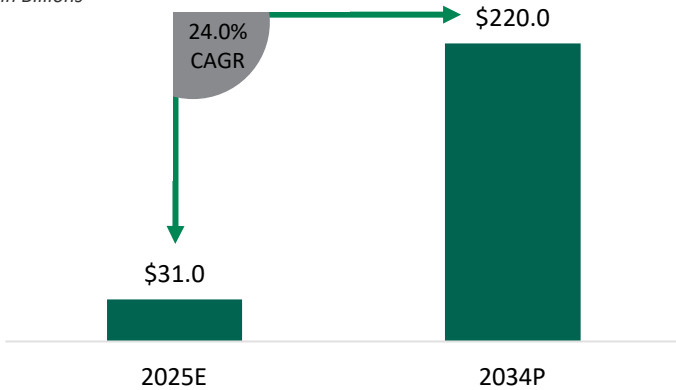
KEY CYBERSECURITY FOCUS AREAS

3 | AI SECURITY

AI-DRIVEN SECURITY OUTLOOK

MARKET SIZE⁽¹⁾

\$ in Billions



KEY STATISTICS

74%

of organizations are facing significant challenges due to AI-driven threats⁽³⁾

50%

of AI-Driven attacks are web-based⁽³⁾

76%

of organizations prefer generative AI cyber tools⁽²⁾

43%

of the AI-driven security market was captured by ML workflow protection⁽³⁾

CYBER AND AI CONSIDERATIONS



Threat Detection and Response: Machine learning can predict attacks through pattern recognition, allowing AI to identify threats more efficiently than traditional detection methods.



Autonomous Security: Systems powered by AI can operate without human intervention, allowing for analysts to save time and work more efficiently.



Substantial Cost Savings: Organizations that extensively use security AI and automation to prevent data breaches realize an annual average cost savings of \$2.2M compared to those who don't⁽⁴⁾.



Attacks Targeting AI Systems: Attackers are going after machine learning models, training data and the APIs and interfaces through which they are accessed.



Early Winners: Early AI-security revenue is accruing to large platforms that already control endpoints, networks, identity, or traffic flows and can extend those capabilities to AI use cases

SECURITY FOR AI SYSTEMS

MODEL CONTEXT PROTOCOL (MCP)

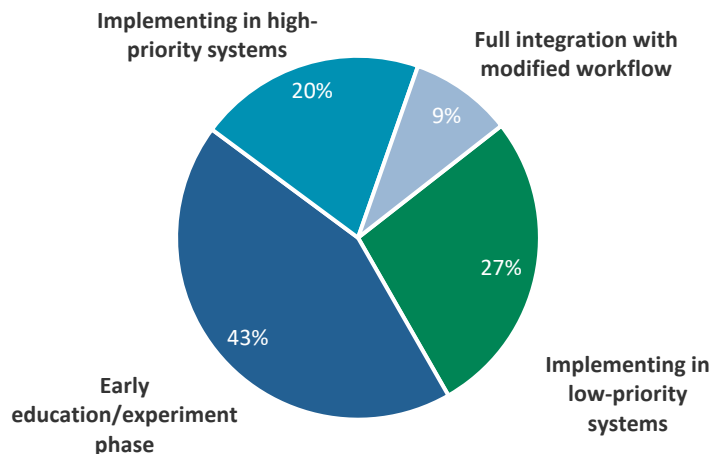
The focus on functionality over security in MCP's design poses significant cybersecurity risks such as unauthorized access, supply chain vulnerabilities and command injection.

KEY VENDORS SECURING MCP



ADOPTION STAGE FOR AI-SECURITY⁽⁵⁾

Organizations are largely in the early stages of AI-security Adoption



Sources: GeekForGeeks, Adversa

1) Polaris AI in Cyber Security Market Overview

2) CrowdStrike State of AI Survey

3) Market.biz AI Cybersecurity Statistics

4) SentinelOne

5) CompTIA

KEY CYBERSECURITY FOCUS AREAS

4 | AGENTIC AI DEPLOYMENT

KEY STATISTICS⁽¹⁾

BY 2028

33%

of enterprises will utilize agentic AI (was 1% in 2024)

15%

of work decisions will be managed by Agentic AI

80%

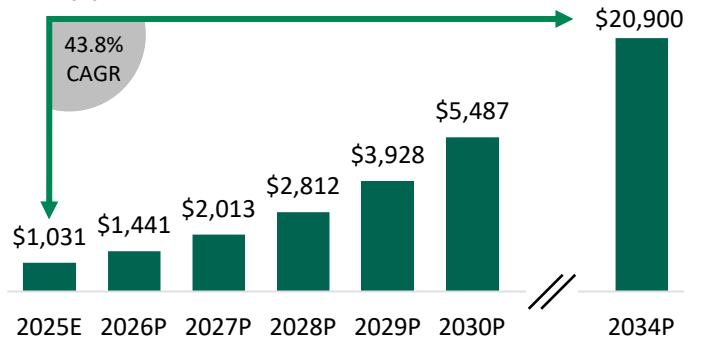
of customer service workflows will be automated using agents

30%

cost reductions in workflows that agentic AI will replace

AGENTIC AI IN CYBERSECURITY MARKET SIZE⁽²⁾

\$ in Millions



STRATEGIC USE CASES AND THREAT LANDSCAPES DRIVING ADOPTION



Incident Response Automation

Agentic AI systems detect, analyze and contain threats with minimal human intervention, with early results showing a 76% reduction in average detection-to-containment time.



Vulnerability Management

Proactive scanning, prioritization and remediation coordination. Context-aware vulnerability scoring based on actual exploitation patterns.



Threat Intelligence Enrichment

Real-time analysis and anomaly detection across massive datasets. Organizations implementing agentic AI in SOC operations report up to 40% efficiency improvements projected by 2026.



Agentic-AI Driven Deepfakes

Sophisticated impersonation attacks are enabling unprecedented social engineering and fraud campaigns from deepfakes capable of bypassing biometric authentication.

AI-powered SOC features have become table stakes across cybersecurity platforms and are increasingly bundled, limiting customers' willingness to pay incremental value for them.

However, even without strong standalone monetization, these capabilities improve usability and engagement, increasing platform stickiness and paving the way for future expansion opportunities.



EMERGING PLATFORMS APPLYING AGENTIC AI IN DEFENSE OPERATIONS

A new class of cybersecurity platforms is embedding agentic AI directly into security operations, enabling autonomous investigation, triage and response. These emerging vendors are reshaping SOC workflows through agent-led automation, reducing manual effort and accelerating detection and remediation across modern defense environments.

Sources: Citizens Research, CySecurity News, Security Journey, Cyber Security Tribe, Rapid7

1) EY – Agentic AI: Emerging risks and control strategies

2) Precedence Research

LOOKING AHEAD

2026 Outlook

The Cybersecurity market enters 2026 with durable tailwinds: rising threat complexity, rapid AI adoption and accelerating platform consolidation. Cybersecurity multiples remain at a premium to the broader software market, with cyber comps trading at a median EV/2026E revenue multiple of 3.8x versus 3.1x for broader software¹⁾, reflecting the mission-critical and non-discretionary nature of security spend. The defining theme of 2026 is agentic AI – autonomous systems are reshaping the attack surface while simultaneously creating demand for identity governance, real-time data visibility and automated threat response. Enterprise security budgets continue to expand, with consolidating favoring platforms that can unify detection, response and governance across an increasingly AI-driven environment.



SELECT M&A DEALS HIGHLIGHT CONSOLIDATION IN EXPOSURE MANAGEMENT AND AI-READINESS

CHECK POINT
+

CYCLOPS

Check Point Software acquired Cyclops for \$85M

February 2026

Target Description
Developer of a platform that collects metadata from the cybersecurity stack and develops artificial intelligence algorithms that enhance agility

Deal Rationale
Cyclops expands Check Point's exposure management capabilities with AI-driven asset discovery and continuous monitoring across cloud, on-premises, OT and SaaS to support end-to-end exposure management

paloalto
NETWORKS
+

KOI

Palo Alto Networks acquired Koi for \$400

February 2026

Target Description
Offers an endpoint security platform that focuses on protecting various types of software, including applications, code, operating systems, AI models and AI agents

Deal Rationale
Koi enhances Palo Alto Networks' agentic endpoint security capabilities by expanding AI-driven endpoint visibility and threat detection across Prisma AIRS and Cortex XDR to better secure the emerging AI attack surface



SELECT FINANCINGS REFLECT DEMAND FOR AI-NATIVE AUTOMATION AND THREAT RESPONSE

OASIS
+

CRAFT

Tenex raises \$120M led by Crosspoint Capital at an undisclosed valuation

March 2026

Target Description
Developer of a non-human identity management platform intended to provide visibility and risk assessment with vulnerability auto-remediation

Deal Rationale
AI agents and machine identities are rapidly proliferating, but legacy access controls were built for humans, creating new security risk at scale. Oasis Security provides purpose-built governance for non-human access, enabling enterprises to safely scale AI adoption

torq
+

merlin
ventures

Torq raises \$140M led by Merlin Ventures at \$1.2B valuation

January 2026

Target Description
Operator of an AI-powered SOC platform focused on low- and no-code automation of threat investigation and alert triage

Deal Rationale
Torq's AI-native SOC platform capitalizes on rising enterprise demand for autonomous security operations, driven by rapidly expanding alert volumes, budget constraints and the limitations of legacy SOAR and SIEM tools

Capital markets remain active as private equity and strategics pursue late-stage cybersecurity assets, while private category leaders' position for public market exits in coming year

1) Software comps are sourced from the Citizens research coverage universe, cyber comps are from page 20, and multiples are as of March 31, 2026

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2026 SELECT CYBER CONFERENCE SCHEDULE

Google Cloud Next

The Google Cloud Next conference showcases recent developments in cloud security. Presentations and technical sessions include exclusive looks at recent innovations from Google and other providers.



Dates: Apr 22-24, 2026

Las Vegas, NV

47th IEEE Symposium on Security and Privacy

The IEEE Symposium on Security and Privacy is a leading academic conference that brings together top researchers and practitioners to present cutting-edge work on cybersecurity, cryptography, privacy technologies and software security.



Dates: May 18-21, 2026

San Francisco, CA

Gartner Security & Risk Management Summit – U.S.

This Gartner summit aims to provide insights into the challenges of increasingly complex cyber environments, addressing topics such as cyber strategy and innovation, leadership, business risk management and cloud and data security.



Dates: Jun 1-3, 2026

National Harbor, MD

Black Hat

The Black Hat conference aims to bring the most cutting-edge research across cyber disciplines to the forefront of the community. As one of the most comprehensive conferences, Black Hat offers something for everyone.



Dates: Aug 1-6, 2026

Las Vegas, NV

Citizens Technology Forum

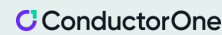
Annual conference that brings together founders, management teams and investors from leading private companies for focused one-on-one meetings, panels and relationship-driven discussions around growth, strategy and capital markets.



Dates: July 14, 2026

Napa Valley, CA

Select 2025 Attendees:



Gartner Security & Risk Management Summit – U.K.

Gartner's flagship EMEA event for cybersecurity and risk leaders, bringing together CISOs, security executives and Gartner analysts to share data-driven insights on managing cyber risk amid AI acceleration and an expanding threat landscape.



Dates: Sep 22-24, 2026

London, U.K.

InfoSec World

Produced by the CyberRisk Alliance, InfoSec World focuses on the business of security. The event gathers security professionals to discuss strategy, tactics, tools and best practices.



Dates: Oct 12-14, 2026

Orlando, FL

ICS Cybersecurity Conference

Geared toward providers and professionals in the Industrial Control Systems Security space, the ICS conference boasts an impressive list of sponsors. The event involves sessions from workshops to speaker panels.



Dates: October 2026

Atlanta, GA

AWS re:Invent

AWS re:Invent provides an inside look into the cutting-edge of cloud technology. Hearing from experts at the forefront of the field, attendees can learn about where the industry is going and what security challenges come with that direction.



Dates: Nov 30-Dec 4, 2026

Las Vegas, NV

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SELECT CONFERENCE RECAPS



CITIZENS 2026 TECHNOLOGY CONFERENCE RECAP

CONFERENCE OVERVIEW

66

Public Participating Companies

52

Private Participating Companies

1,153

Investor Meetings Held

Notable Attendees



Denotes keynote speaker

KEY CYBERSECURITY TAKEAWAYS

1

Identity Remains a Focal Point

"Identity is the perimeter, there's a lot of marketing around that, but it's really true. The form of the worker, whether human or non-human, is the atomic unit of where the badness begins." – Greg Keller, CTO of JumpCloud

2

The Identity Stack is Consolidating

Recent M&A highlights consolidation across PAM, IGA and adjacent controls, while a clear divide is emerging between identity infrastructure providers and identity security platforms focused on monitoring and enforcement

3

AI is an Accelerant, Not a Disruptor

Frontier AI labs are unlikely to displace incumbent cybersecurity vendors; instead, AI is viewed as a table-stakes capability that accelerates product velocity, supports margin expansion and increases demand for cybersecurity solutions

4

Enterprise AI Expands the Security Market

As with cloud security, enterprise AI is creating new security categories and spend, with monetization accruing disproportionately to a subset of scaled platform vendors rather than evenly across the market

RSA 2026 CONFERENCE RECAP



CONFERENCE OVERVIEW

- Taking place from **March 23 – 26**, the RSA conference brought together thousands of cyber professionals in **San Francisco**
- Offered **hundreds of events and seminars** over the course of the conference including things from **learning labs to networking opportunities**
- Featured **40 keynote speakers** from across the industry

CITIZENS TAKEAWAYS

AI accelerates demand and market volatility, not existential threat

- Faster, scaled AI-driven attacks increase the attack surface and favor vendors already engineered for machine-speed defense

Near-term impact is commercial and architectural, not competitive

- AI is reshaping pricing (usage-based models) and prioritizing data, distribution and control planes

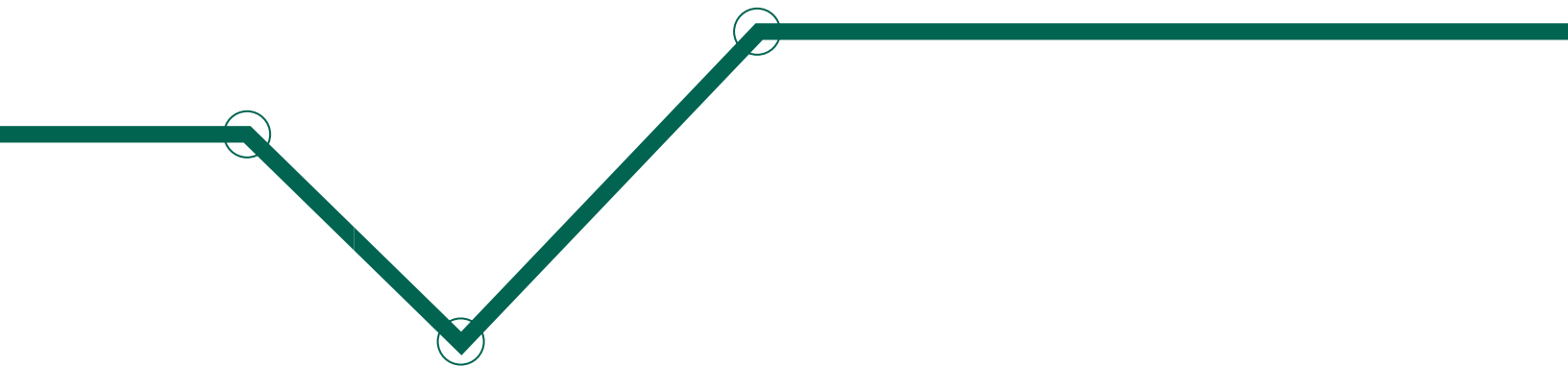
Select Citizens Meetings Held



Citizens hosted a private cybersecurity dinner alongside our CISO with select companies to exchange perspectives on the evolving security landscape.

SECTION II.

PRIVATE MARKET ACTIVITY



CYBERSECURITY MARKET UPDATE

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SELECT CYBERSECURITY INVESTORS

The graphic displays a comprehensive list of cybersecurity investors, categorized into four main groups around a central hub. The central hub features a shield icon with a padlock, symbolizing cybersecurity. The four quadrants are:

- Cyber Focused VC:** Includes investors like 33N VENTURES, ALLEDIS CYBER CAPITAL, AMERICAN CAPITAL PARTNERS, BALLISTIC VENTURES, CYBERSTARTS, DREAMIT, Elron Ventures, evo/ution EQUITY PARTNERS, FORGEPOINT, GLILOT CAPITAL PARTNERS, GULATECH ADVENTURES, LYITICAL VENTURES, MC², NIGHTDRAGON, Option3 VENTURES, PALADIN CAPITAL GROUP, PictureCapita, SixThirty, SYN: VENTURES, TENELEVEN, and YL VENTURES.
- Corporate:** Includes THALES, USAA, venrock, zscaler, abry partners, Adams Street, and Advent International.
- Growth and PE:** Includes Audax Private Equity, AUGUST CAPITAL, BainCapital, BAMB ELEVATE, BLOOM EQUITY PARTNERS, BRIGHTON PARK CAPITAL, CapitalG, CARRICK, CLEARLAKE, CLEARLIGHT PARTNERS, CVC, delta-v, DTCP, EIR PARTNERS, EQT, ES|CAPITAL, FP FRANCISCO PARTNERS, FTVC CAPITAL, GAUGE CAPITAL, GC PARTNERS, GENERAL ATLANTIC, GOLUB CAPITAL, Great Hill PARTNERS, GREENFIELD CULTIVATING GROWTH, GTCR, HARBEST PARTNERS, HAVELI, INVESTCORP, INVICTUS, JLL Partners, JMI EQUITY, KEENSIGHT CAPITAL, LEVEL EQUITY, LIBERTY, LLR Partners, MORGAN STANLEY EXPANSION CAPITAL, PALATINE, PRINCEVILLE CAPITAL, PSG, RESURGENTS TECHNOLOGY PARTNERS, SANDS CAPITAL, SILVERLAKE WATERMAN, SILVERSMITH CAPITAL PARTNERS, SUMMIT PARTNERS, THOMABRAVO, TIGERGLOBAL, TPG, TRUE WIND, TURN RIVER, UPDATA PARTNERS, VALOR, VECTOR CAPITAL, VOLITION CAPITAL, WARBURG PINCUS, and WESTCAP.
- Venture Capital:** Includes Accel, Acrew, ALEPH, ALTIMETER, Alumni Ventures, andresessen horowitz, AVID VENTURES, BCapital, Battery, Bessemer Venture Partners, BLUMBERG CAPITAL, boldstart, BuildGroup, COATUE, COLUMBIA CAPITAL, CORNER VENTURES, CERCANO, Commerce Ventures, Costanoa Ventures, CRAFT, CROSSLINK CAPITAL, CYLON | ventures, Decibel, dnx ventures, DOUBLE DOWN, edison partners, ENTRÉE CAPITAL, F2, Fathom, Felicis, Fin, foundation capital, FOUNDERS FUND, Framework, Frontline, GRIT CAPITAL PARTNERS, GENERAL CATALYST, generation ventures, Georgian, GREENOAKS, greylock, Hanaco, Hetz, HIGHLAND CAPITAL PARTNERS, HOF CAPITAL, IIC Human Capital, hyperwise, Index Ventures, INDUSTRY VENTURES, Innovation endeavors, inovia, ivp, [intact], ION, IRONARC VENTURES, Jibe, JVP, khosla ventures, KLEINER PERKINS, KOT, Lightspeed, LiveOak VENTURES, LU+, Madrona, MADRONE CAPITAL PARTNERS, Maverick Ventures, Mayfield, MENLO VENTURES, MERON CAPITAL, NEA, NfX, NORWEST, Notable Capital, MizMas, OPENVIEW, Orange Ventures, OurCrowd, PELICAN VENTURES, OMEGA VENTURE PARTNERS, PICO | partners, pitango, POINT72 VENTURES, Quiet, Rally Ventures, Redpoint, rtp global, SAPPHIRE VENTURES, SCALE, SEQUOIA, SHASTA, SignalFire, SILVERTECH VENTURES, SK telecom, SoftBank, SPARK CAPITAL, Square Peg, STAGE ONE, SOMV, STORM VENTURES, Tau Ventures, TEAMS, TCV, tlw partners, TRIPLEPOINT PARTNERS, true Ventures, TWO SIGMA VENTURES, UNUSUAL VENTURES, USVP, vertex, VINTAGE, VIDLA VENTURES, and VISTARA GROWTH.

CYBERSECURITY MARKET UPDATE

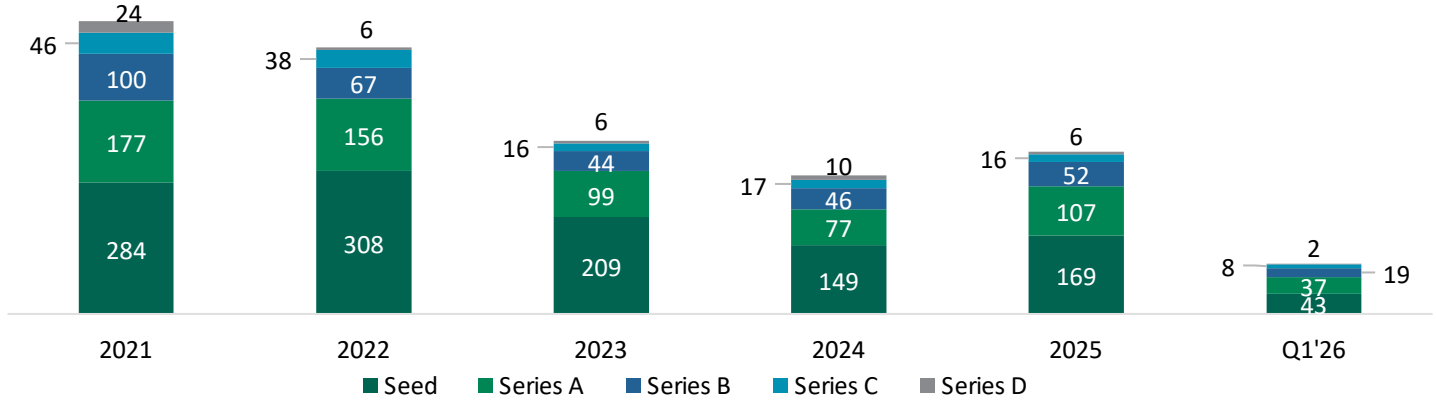
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FINANCING ACTIVITY

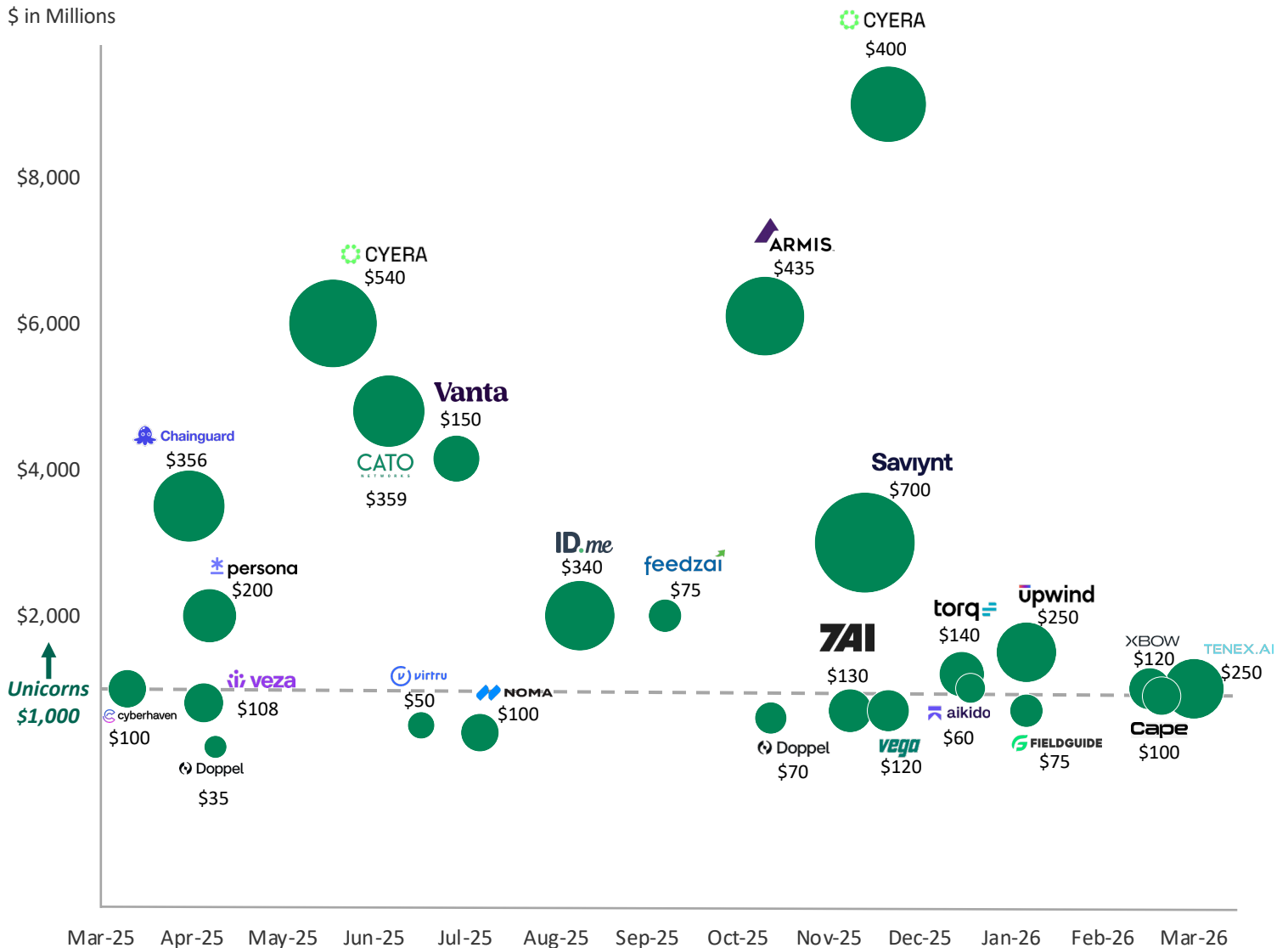
HISTORICAL INVESTMENT ACTIVITY BY SERIES

Figures denote deal count



SELECT CYBERSECURITY FINANCINGS

\$ in Millions



Source: Pitchbook, Company press releases
Only displays financing rounds over \$30m, Bubble size represents funding size

CYBERSECURITY MARKET UPDATE

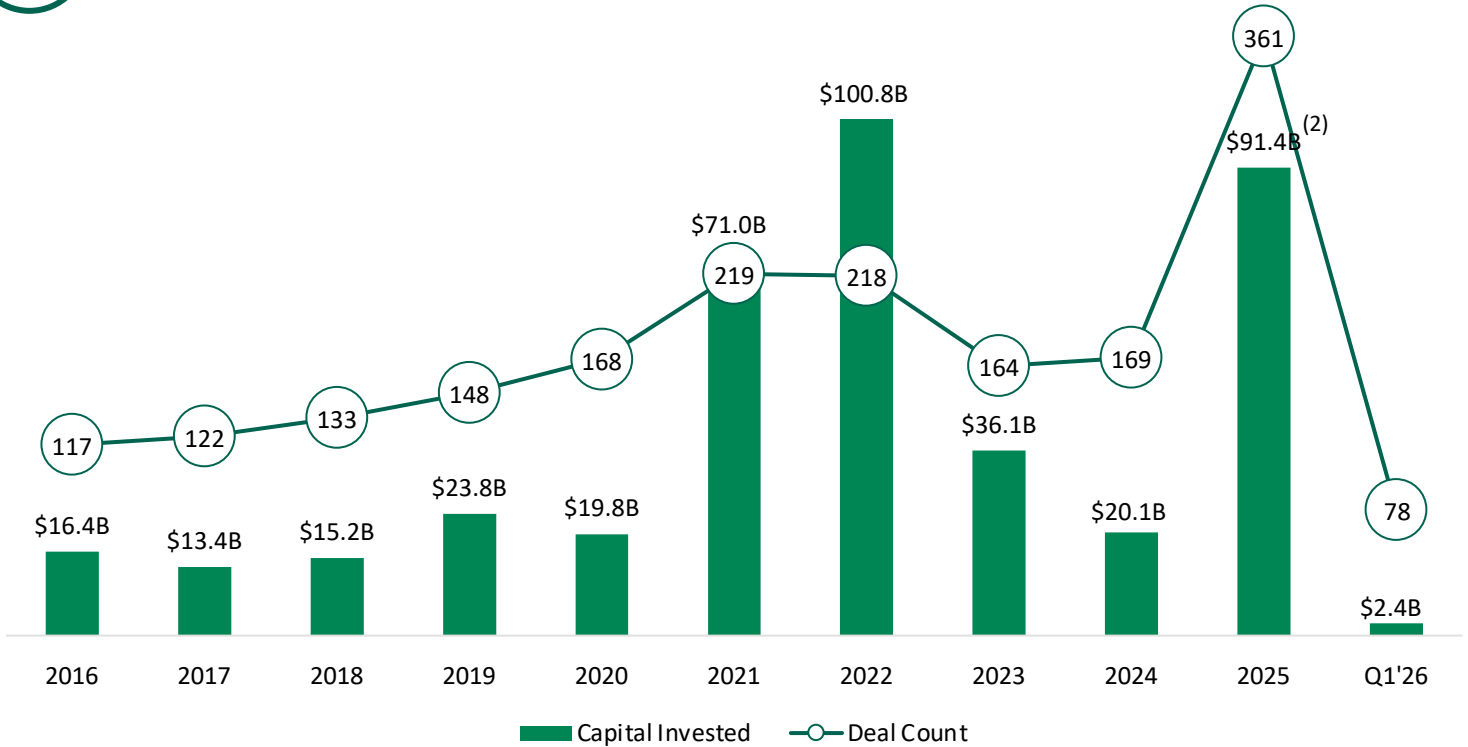
APRIL 2026



M&A ACTIVITY

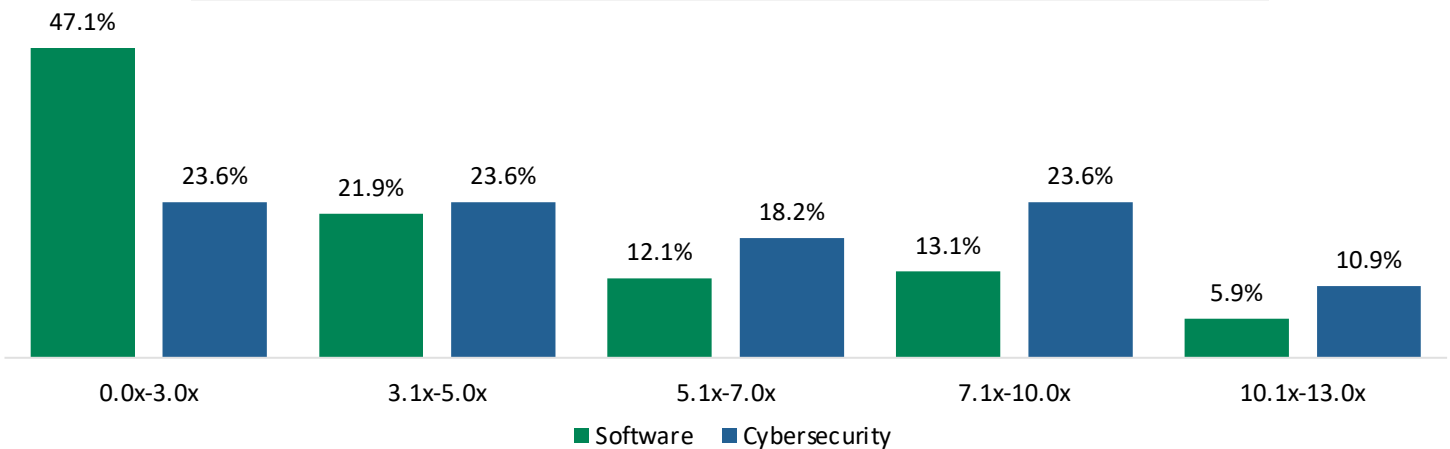


CYBERSECURITY M&A SUMMARY⁽¹⁾



SOFTWARE & CYBERSECURITY M&A MULTIPLES⁽¹⁾

YEAR	MEDIAN MULTIPLE (EV/LTM REV)	
	SOFTWARE	CYBERSECURITY
Q1'26	2.6x	7.1x
2025	4.0x	10.0x
2024	2.9x	6.3x
2023	3.1x	5.9x
2022	4.8x	8.9x



Source: S&P Capital IQ, PitchBook, Press Releases

1) Multiples and deal amounts are based on publicly disclosed figures

2) 2025 deal value exceptionally high due to select high-profile deals such as Google's acquisition of Wiz

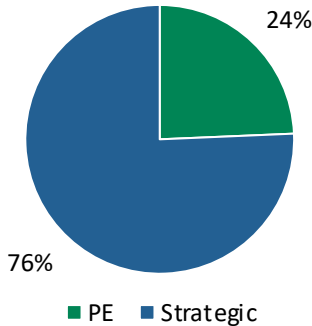
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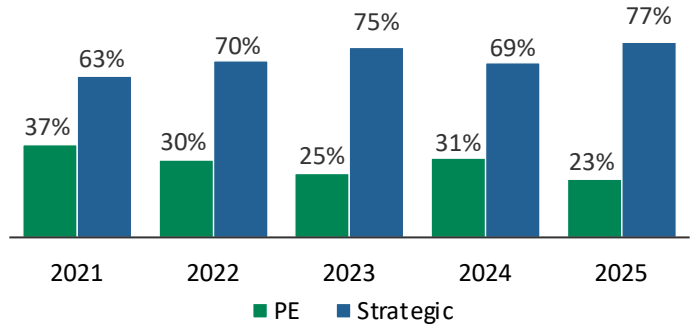


DEAL ACTIVITY

Q1 CYBERSECURITY M&A ACTIVITY BY BUYER



HISTORICAL CYBERSECURITY M&A ACTIVITY BY BUYER



SELECT BUYERS OF CYBERSECURITY: STRATEGIC⁽¹⁾

BUYER	SELECT ACQUISITIONS	BUYER	SELECT ACQUISITIONS
CHECK POINT	CYCLOPS Feb-26, LAKERA Nov-25, VERITI Jun-25, Cyberint Sep-24	SentinelOne	Prompt Sep-25, observo.ai Sep-25, PingSafe Feb-24, KSG Nov-23
CROWDSTRIKE	sgnl Feb-26, seraphic Jan-26, pangea Sep-25, ADAPTIVE SHIELD Nov-24	servicenow	ARMIS Dec-25, veza Dec-25, Mission Secure Nov-24, Atrinet Feb-24
FORTINET	suridata May-25, PERCEPTION POINT Dec-24, next Aug-24, LACEWORK Aug-24	tenable	APEX May-25, VULCAN Feb-25, eureka Jun-24, ermetic Sep-23
paloalto	KOI Feb-26, CYBERARK Feb-26, PROTECT AI Apr-25, TALON Dec-23	zscaler	SquareX Feb-26, splx Oct-25, red canary Aug-25, SecurelyShare Feb-25

SELECT BUYERS OF CYBERSECURITY: PE⁽¹⁾

BUYER	SELECT PORTFOLIO COMPANIES	BUYER	SELECT PORTFOLIO COMPANIES
EQT	Acronis Jul-25, SK shieldus Jul-23	THOMABRAVO	DARKTRACE Oct-24, PingIdentity Aug-22, SailPoint Aug-22, proofpoint Aug-21
FP	jamf Jan-26, TROMZO Dec-25, BLACKDUCK Sep-24, SOLUTIONS Nov-23	TPG	SAYARI Jan-24, Delinea Feb-21, Centrify Jan-21
PERMIRA	EXCLUSIVE NETWORKS Jul-24, BioCatch May-24, mimecast May-22	TURN RIVER	solarwinds Apr-25, tufin Aug-22, Invicti Nov-21
TA ASSOCIATES	EGNYTE Feb-25, FORTRA Sep-23	VISTA	KnowBe4 Feb-23, CRITICALSTART Mar-22, sonatype Nov-19, RadarFirst Nov-19

SELECT INVESTORS OF CYBERSECURITY: CYBER-FOCUSED VC⁽²⁾

INVESTOR	SELECT PORTFOLIO COMPANIES	INVESTOR	SELECT PORTFOLIO COMPANIES
BALLISTIC VENTURES	Above Mar-26, native Mar-26, ARMADIN Mar-26, nudge Nov-25	GLILOT	Jazz Mar-26, sweet. Nov-25, seemplicity Aug-25, NOMA Jul-25
CYBERSTARTS	LINX Mar-26, OASIS Mar-26, Upwind Feb-26, CYERA Jan-26	SYN	nullify Feb-26, terra Sep-25, halcyon Jan-25, mitiga Jan-25
evolution	Kai Mar-26, sweet. Nov-25, ARMIS Nov-25, NOMA Jul-25	TENELEVEN	clypsium Mar-26, Jazz Mar-26, fig Jan-26, AURA Mar-25
FORGEPOINT	RAPIDPORT Feb-26, WITNESS Jan-26, nudge Nov-25, 1KOSMOS Aug-25	YL VENTURES	native Mar-26, opti Nov-25, MIND Jun-25, MIGGO Apr-25

Source: PitchBook

1) Deals include majority investments
2) Dates represent most recent investment

CYBERSECURITY MARKET UPDATE

APRIL 2026



RECENT DEAL ACTIVITY⁽¹⁾

Q1 2026 – SELECT M&A TRANSACTIONS

DATE ANNOUNCED	TARGET	ACQUIRER	EV	TARGET DESCRIPTION
2/19/2026	1touch.io	Everpure	ND	Provider of AI-driven data security and intelligence software for data discovery, classification, governance and real-time orchestration
2/12/2026	KOI	paloalto NETWORKS	\$400	Provider of AI-native endpoint security software for malware and vulnerability detection using AI agents and language models
2/10/2026	CYATA	CHECK POINT	ND	Provider of AI agent identity security software for discovering, monitoring and controlling AI agents with access controls and audit trails
2/10/2026	Rotate	CHECK POINT	ND	Provider of security management software for identity, email, endpoint and data protection
2/6/2026	CYCLOPS	CHECK POINT	\$85	Developer of a platform that collects metadata from the cybersecurity stack and develops artificial intelligence algorithms that enhance agility
1/15/2026	ALERT LOGIC	LevelBlue	ND	Provider of MDR software and services including threat intelligence, security analytics, application security, reporting and endpoint detection
1/15/2026	strongdm	Delinea	ND	Provider of access management and infrastructure security software for credential, session, permission and lifecycle management
1/8/2026	sgnl	CROWDSTRIKE	\$740	Developer of an authorization platform designed to dynamically manage access to sensitive data

Q1 2026 – SELECT CAPITAL RAISES

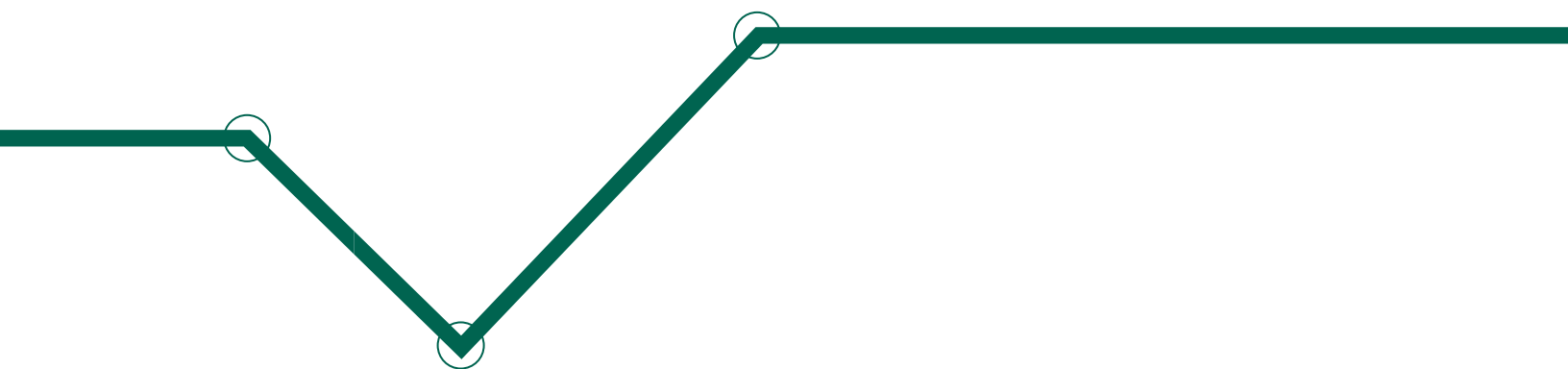
DATE ANNOUNCED	COMPANY	SELECT INVESTORS	Deal Size	POST-VALUATION	COMPANY DESCRIPTION
3/31/2026	TENEX.AI	CROSSPOINT CAPITAL	\$250	\$1,000	Developer of an AI-enabled cybersecurity platform designed to deliver comprehensive security services that evolve with the organization
3/19/2026	cloaked	GENERAL CATALYST LIBERTY CITY	\$375	ND	Developer of personalized privacy software designed to create unlimited identities and privacy protection for online and travel
3/19/2026	OASIS	CRAFT	\$120	ND	Developer of a non-human identity management platform intended to provide visibility and risk assessment with vulnerability auto-remediation
3/19/2026	Cape	BainCapital ivp	\$100	\$900	Operator of a privacy-first mobile carrier intended to protect users' data security and provide reliable mobile service
3/18/2026	XBOW	DFJ GROWTH NORTHZONE	\$120	\$1,000	Developer of an AI-powered autonomous penetration testing platform designed to protect applications from internal or external threats or malware
3/10/2026	ARMADIN	Accel	\$190	ND	Developer of a cybersecurity platform designed to detect and verify vulnerabilities automatically
3/10/2026	Kai	evo/ution EQUITY PARTNERS	\$125	ND	Developer of an agentic artificial intelligence cybersecurity platform designed to automate enterprise security analysis and threat investigation
2/2/2026	FIELDGUIDE	Goldman Sachs Growth Equity	\$75	\$700	Developer of cloud-based automation and collaboration software designed for audit and advisory firms, digitizing the end-to-end project lifecycle
1/26/2026	Upwind	Bessemer Venture Partners	\$250	\$1,500	Operator of a cybersecurity company intended to protect and democratize internet security
1/22/2026	CLAROTY	GOLUB growth	\$150	ND	Developer of a cybersecurity platform designed to assist organizations with production sites and factories that face security and financial risk
1/14/2026	aikido	DST	\$60	\$1,000	Developer of a software security platform designed to simplify code, container and cloud security for busy developers
1/11/2026	torq	merlin ventures	\$140	\$1,200	Developer of a digital security-automation platform intended for threat-detection and response workflows

Sources: Company press releases; CapIQ, PitchBook, SecurityWeek, Telecom.com

1) Deal amounts are based on publicly disclosed figures

SECTION III.

PUBLIC MARKET ACTIVITY



IPO MARKET OUTLOOK



In Like a Lion, Out Like a Lamb

After a strong start, the long-awaited IPO rebound was hampered in March by broader market volatility, but the quarter still saw **23 IPOs for \$9.8B⁽¹⁾**, well above the \$8.2bn raised via 17 IPOs during Q1 2025.



Technology Slump

Ongoing concerns around AI-driven disruption, coupled with weaker earnings and adverse headlines, have weighed on technology IPO performance, with **the six Q1 offerings declining an average of 19.3% during the quarter.**



Cybersecurity Outlook

Cyber companies that **demonstrate high growth and AI integration** are positioned to stand out in this current backdrop.

With only three cybersecurity IPOs over the past three years, a **deep late-stage pipeline** points to a **more active IPO window in 2026 and 2027.**

CITIZENS SERVED AS ACTIVE BOOKRUNNER ON NETSKOPE IPO

September 2025



\$908,200,000

Initial Public Offering
Active Bookrunner

Key Customers



Citizens Marketing Efforts

- The Company has been consistently profiled in the Citizens Cyber 66 Report while also regularly participating in our tech conference.
- Citizens engaged in vast outreach efforts, connecting Netskope with ~35 accounts on the roadshow.

Citizens Role

- Acted as an Active Bookrunner on Netskope's Initial Public Offering of 47.8mm Class A common shares at \$19 per share (top of the filing range of \$17-19/share; revised from initial filing range of \$15-17/share).
- >23x oversubscribed IPO and strong demand of shares led to positive trading performance.
 - Netskope shares closed first day of trading at \$22.49 a share (+18.37% above IPO price), after rising as high as \$23.87 a share (+25.63% above IPO price) during intraday trading
 - Fully diluted market cap at IPO pricing was ~\$7.3B.

Key Highlights

- The gross proceeds raised were ~\$1.1B⁽²⁾, all going to the company.
- Purpose of the offering was to increase the company's capitalization and financial flexibility.
- Holders of Class B common stock will hold ~99.3% of the voting power while executive officers, directors and holders of 5% or more of Netskope's common stock will hold ~54.4% of voting power.
- The Company has granted the underwriters a 30-day option to purchase up to ~7.2mm additional Class A common shares at the initial IPO price to cover over-allotments.
- Use of company proceeds:
 - Proceeds from the offering will be used for general corporate purposes, including working capital, operating expenses and capital expenditures.
 - A portion of the net proceeds may be used to meet RSU-related tax obligations, invest in complementary assets and repay convertible notes.

The Company

- Netskope is a cloud security company that provides visibility and real-time data protection for cloud services, applications and web traffic.
- Core offerings include Secure Access Service Edge (SASE) and Security Service Edge (SSE) platforms.
- The company protects over 4,000 organizations worldwide including over 30% of the Fortune 100.

\$707mm	July 2025 ARR
---------	---------------

+33%	YoY ARR Growth
------	----------------

\$9mm	1H'26 Operating Cash Flow
-------	---------------------------

Source: Bloomberg, Capital IQ, SentimenTrader as of 9/30/25, Netskope Prospectus per 9/17/25 pricing

1) Excludes IPOs < \$50mm and SPACs

2) Includes over-allotment

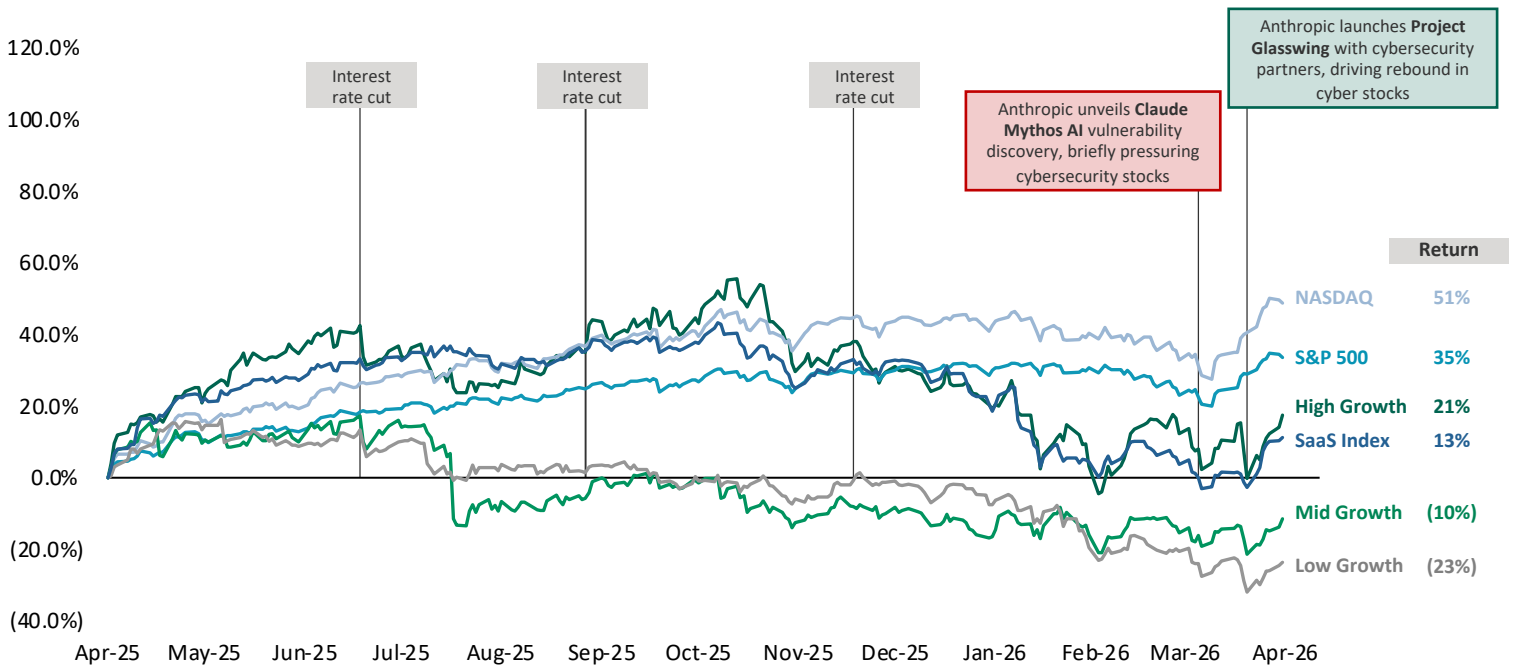
CYBERSECURITY MARKET UPDATE

APRIL 2026



PUBLIC COMPANY ANALYSIS

High-growth cybersecurity names materially outpaced all major benchmarks, highlighting sustained investor preference for scalable, high-growth security platforms amid shifting macro conditions.



LOW GROWTH (<10%)	MID GROWTH (10-20%)	HIGH GROWTH (>20%)

Source: S&P Capital IQ







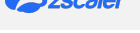


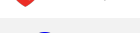











CYBERSECURITY MARKET UPDATE

APRIL 2026

 Citizens

PUBLIC COMPANY ANALYSIS

(\$ in millions; except share price)

COMPANY INFORMATION		CURRENT MARKET DATA			VALUATION METRICS									
NAME	SYMBOL	SHARE PRICE 3/31/2026	MARKET VALUE	ENTERPRISE VALUE	EV / REVENUE		EV / EBITDA		REVENUE GROWTH		GROSS MARGIN %		EBITDA MARGIN %	
					CY26E	CY27E	CY26E	CY27E	'25-'26E	'26E-'27E	CY26E	CY27E	CY26E	CY27E
 CLOUDFLARE	NET	\$206.34	\$73,772	\$73,189	26.1x	20.5x	nm	nm	29%	27%	75%	75%	22%	23%
 CROWDSTRIKE	CRWD	\$390.41	\$99,366	\$95,000	16.1x	13.2x	54.5x	42.3x	23%	22%	79%	79%	30%	31%
 paloalto	PANW	\$160.32	\$130,020	\$125,943	9.9x	8.7x	32.5x	27.4x	28%	13%	76%	76%	31%	32%
 FORTINET	FTNT	\$81.72	\$60,719	\$58,199	7.7x	6.9x	21.1x	18.9x	12%	11%	80%	80%	36%	37%
 CHECK POINT	CHKP	\$142.85	\$15,095	\$14,087	6.5x	6.0x	13.0x	13.3x	5%	8%	88%	88%	50%	46%
 rubrik	RBRK	\$48.97	\$10,083	\$9,575	6.0x	4.9x	nm	69.3x	22%	23%	81%	81%	2%	7%
 zscaler	ZS	\$140.29	\$22,557	\$20,911	5.8x	4.8x	21.4x	17.1x	21%	19%	80%	80%	27%	28%
 SailPoint	SAIL	\$13.24	\$7,465	\$7,125	5.6x	4.8x	29.5x	23.9x	18%	18%	78%	79%	19%	20%
 A10	ATEN	\$23.12	\$1,658	\$1,508	4.7x	4.2x	15.6x	13.9x	11%	10%	80%	80%	30%	30%
 Qualys	QLYS	\$87.85	\$3,134	\$2,740	3.8x	3.5x	8.5x	8.0x	8%	7%	84%	84%	44%	44%
 Gen	GEN	\$18.83	\$11,405	\$19,263	3.8x	3.5x	7.3x	6.9x	9%	7%	81%	81%	51%	51%
 okta	OKTA	\$78.71	\$13,923	\$11,821	3.7x	3.4x	14.2x	12.4x	9%	9%	82%	82%	26%	27%
 netskope	NTSK	\$8.49	\$3,543	\$3,140	3.6x	2.9x	nm	nm	23%	22%	77%	79%	(6%)	4%
 SentinelOne	S	\$12.88	\$4,439	\$3,825	3.2x	2.7x	28.5x	18.7x	20%	18%	78%	78%	11%	14%
 VARONIS	VRNS	\$21.47	\$2,522	\$2,122	2.9x	2.5x	nm	35.7x	17%	18%	80%	80%	2%	7%
 radware	RDWR	\$26.32	\$1,150	\$952	2.9x	2.7x	na	na	9%	7%	82%	82%	na	na
 F-Secure	FSECURE	\$1.86	\$324	\$495	2.8x	2.7x	8.6x	7.8x	4%	5%	84%	84%	32%	34%
 NETSCOUT	NTCT	\$31.79	\$2,296	\$1,765	2.0x	2.0x	7.5x	7.1x	(0.0%)	4%	80%	79%	27%	28%
 tenable	TENB	\$16.92	\$1,949	\$1,964	1.8x	1.7x	7.4x	6.6x	7%	7%	82%	82%	25%	26%
 OneSpan	OSPN	\$10.53	\$395	\$332	1.3x	1.3x	5.1x	4.6x	1.5%	3%	73%	73%	27%	28%
 RAPID7	RPD	\$5.51	\$363	\$857	1.0x	1.0x	6.3x	5.9x	(2.3%)	1%	73%	73%	16%	17%

MEAN	5.8x	5.0x	17.6x	18.9x	13%	12%	80%	80%	25%	27%
MEDIAN	3.8x	3.5x	13.6x	13.6x	11%	10%	80%	80%	27%	28%

CYBERSECURITY MARKET UPDATE

APRIL 2026

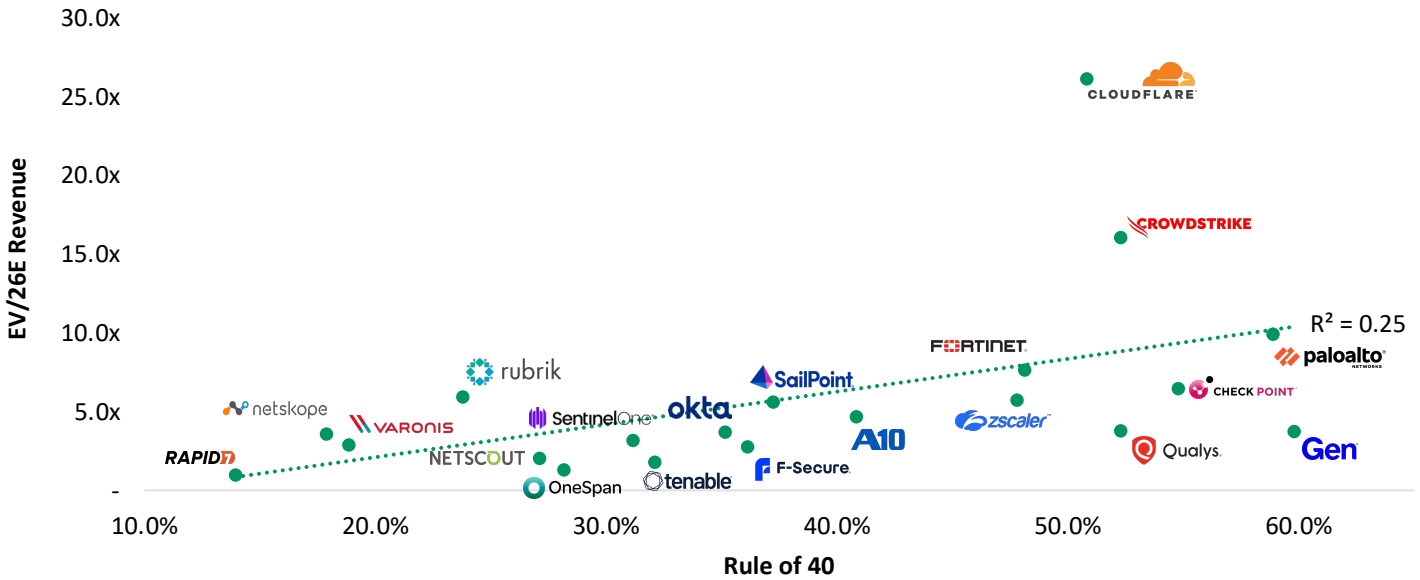


PUBLIC COMPANY ANALYSIS



EV/26E REVENUE TO RULE OF 40⁽¹⁾

BELOW "RULE OF 40"	ABOVE "RULE OF 40"
Mean: 27.4% 3.1x	Mean: 51.7% 9.4x
Median: 28.2% 2.9x	Median: 52.3% 6.5x



OPERATING METRICS⁽²⁾

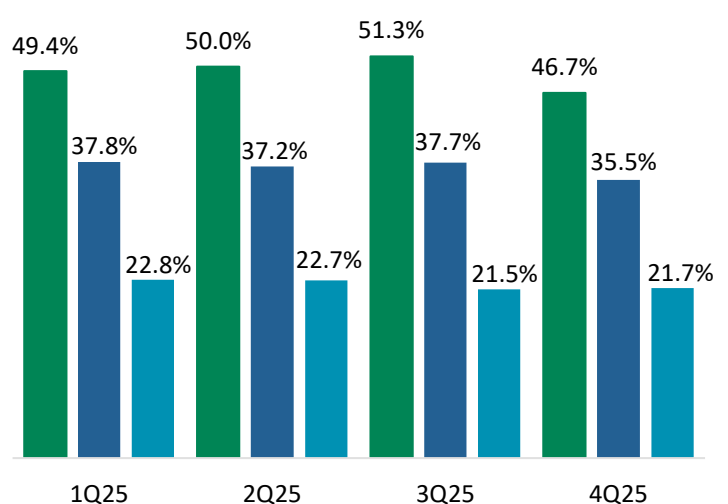
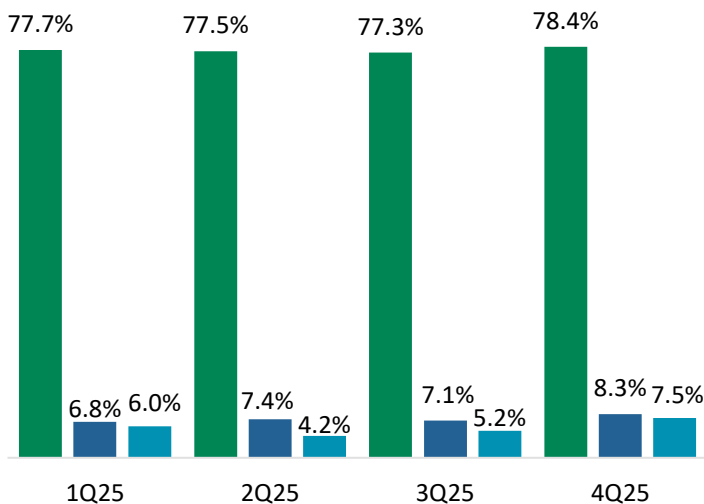
MEDIAN MARGIN PERFORMANCE – QUARTERLY

MEDIAN OPERATING RATIOS – QUARTERLY

As % of Revenue

■ Gross Profit Margin ■ EBITDA Margin ■ Net Income Margin

■ SG&A ■ S&M ■ R&D

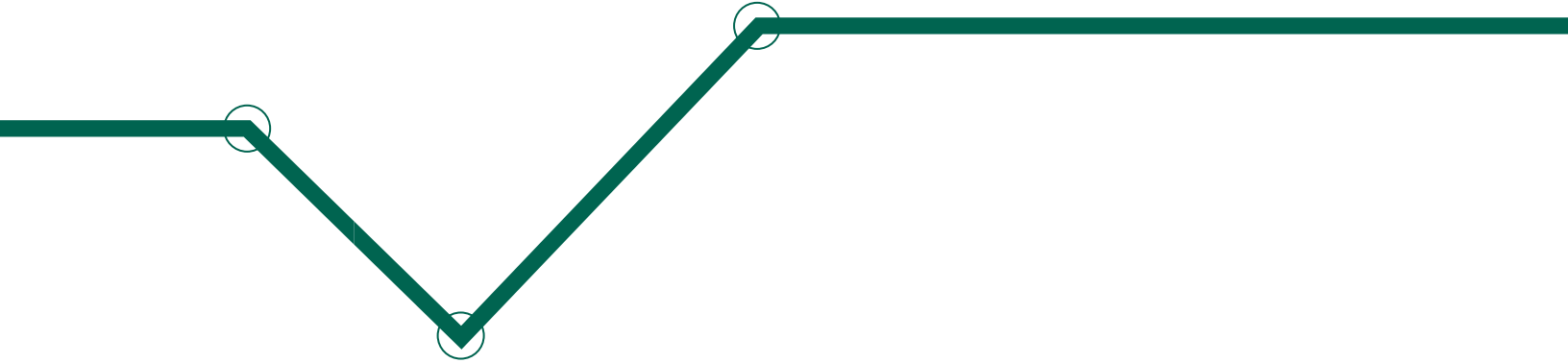


Source: S&P Capital IQ

1) Rule of 40 characterized as CY26E EBITDA Margin % + '25A-'26E Revenue Growth %

2) Includes all cyber public companies from page 21

SECTION IV. CITIZENS OVERVIEW



CYBERSECURITY MARKET UPDATE

APRIL 2026



CITIZENS CYBERSECURITY PRACTICE

COMPREHENSIVE RESEARCH AND BANKING COVERAGE ACROSS THE FIRM

INVESTMENT BANKING



Kevin McClelland

Managing Director,
Head of Technology Investment Banking



Salil Kapoor

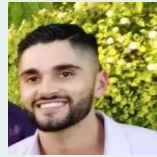
Vice President,
Cybersecurity and Infrastructure Software
Investment Banking

EQUITY RESEARCH



Trevor Walsh

Director,
Head of Cybersecurity and IT
Infrastructure Equity Research



Rustam Kanga

Vice President,
Cybersecurity and IT Infrastructure
Equity Research

Relevant Citizens Advisory Stats

20+ years
Average Sector
Experience
Across Senior
Bankers

\$40B+
Technology
Assignments
since Inception

600+
Technology
Strategic
Advisory Roles

Relevant Coverage Universe



ESTABLISHED TRACK-RECORD OF M&A, ECM AND DCM TRANSACTIONS

<p>AI-Native MDR Platform</p> <p>Pending</p> <p>Financial Advisor</p>	<p>netskope</p> <p>\$908,200,000 Initial Public Offering</p> <p>Active Bookrunner</p>	<p>DARKTRACE</p> <p>\$2,450,000 SENIOR CREDIT FACILITY</p> <p>Joint Lead Arranger, Joint Bookrunner and Co-Syndication Agent</p>	<p>cPacket</p> <p>Has raised Equity & Debt Financing</p> <p>Morgan Stanley TRINITY CAPITAL</p> <p>Financial Advisor</p>	<p>nuvei</p> <p>\$800,000,000 SENIOR CREDIT FACILITY</p> <p>Joint Lead Arranger, Joint Bookrunner and Co-Syndication Agent</p>
<p>perimeterx</p> <p>Has merged with</p> <p>HUMAN</p> <p>Financial Advisor</p>	<p>CLOUDFLARE</p> <p>\$1,293,750,000 \$575,000,000 Convertible Senior Notes \$603,750,000 Initial Public Offering</p> <p>Co-Manager</p>	<p>SECURETOUCH</p> <p>Has been acquired by</p> <p>PingIdentity</p> <p>Sell-Side Advisor</p>	<p>DFLABS</p> <p>Has been acquired by</p> <p>sumo logic</p> <p>Sell-Side Advisor</p>	<p>AGARI</p> <p>Has been acquired by</p> <p>helpsystems⁽¹⁾</p> <p>Sell-Side Advisor</p>
<p>VARONIS</p> <p>\$517,499,970 Follow-On Offering</p> <p>Co-Manager</p>	<p>BullGuard</p> <p>Has been acquired by</p> <p>Avira NortonLifeLock</p> <p>Sell-Side Advisor</p>	<p>R9B</p> <p>Has been acquired by</p> <p>Deloitte</p> <p>Sell-Side Advisor</p>	<p>ACCESSDATA</p> <p>Has been acquired by</p> <p>exterro</p> <p>Sell-Side Advisor</p>	<p>Panopta</p> <p>Has been acquired by</p> <p>FORTINET</p> <p>Sell-Side Advisor</p>
<p>portshift</p> <p>Has been acquired by</p> <p>CISCO</p> <p>Sell-Side Advisor</p>	<p>Bay Dynamics</p> <p>Has been acquired by</p> <p>BROADCOM</p> <p>Sell-Side Advisor</p>	<p>DATADOG</p> <p>\$650,000,000 Convertible Senior Notes \$745,200,000 Initial Public Offering</p> <p>Co-Manager</p>	<p>Bromium</p> <p>Has been acquired by</p> <p>hp</p> <p>Sell-Side Advisor</p>	<p>CROWDSTRIKE</p> <p>\$703,800,000 Initial Public Offering</p> <p>Co-Manager</p>

1) HelpSystems is now Fortra

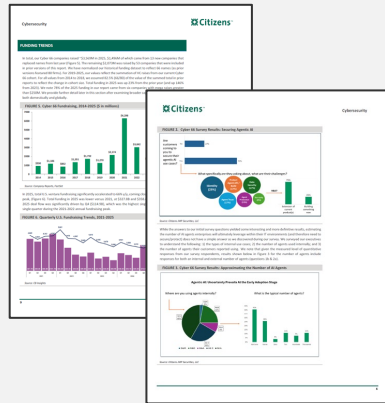
CITIZENS CYBERSECURITY PRACTICE

2026 CYBER 66 PUBLICATION

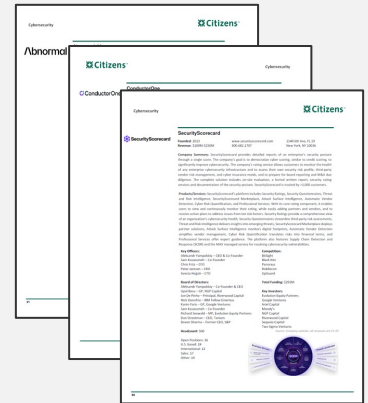
The Citizens Cyber 66 is an annual research report identifying the 66 most strategically important private cybersecurity companies shaping the future of the security market.

WHAT'S INCLUDED

Market and Financial Trends from Surveyed Cyber Professionals



One-Page Profiles Covering Relevant Company and Investor Information



Denotes additions from the 2025 edition

Citizens 2026 Cyber 66 Report link:
<https://app.box.com/s/eu1jv4skp1t55c31i0kv5fq9h4mxsdip>

CYBERSECURITY MARKET UPDATE

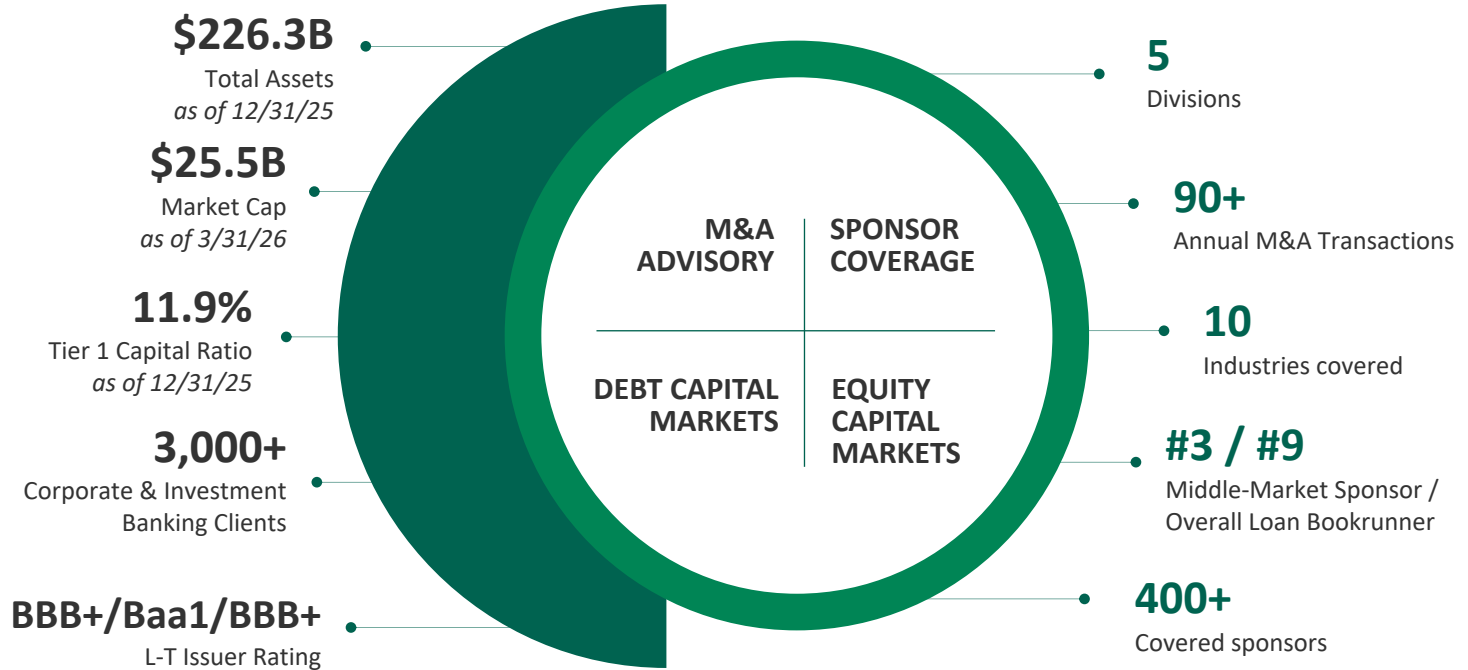
APRIL 2026

 Citizens

CITIZENS OVERVIEW

CITIZENS FINANCIAL GROUP⁽¹⁾

Citizens is one of the oldest and largest financial institutions in the U.S. and currently ranked the 16th largest bank.



CAPITAL MARKETS & ADVISORY⁽²⁾

Capital Markets & Advisory is a fast-growing, full-service investment banking platform that provides capital market access, M&A services and valuation advisory.

CITIZENS TECHNOLOGY TEAM AND PRODUCT PARTNERS

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FINANCIAL SPONSORS

Sam Shaw

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1) Source: Thomson Reuters LPC and Citizens as of February 28, 2025, Deposits exclude repurchase agreements. Colleague, ATM and branch totals are rounded. Commercial loans figure include total commercial loans & leases.

2) Source: Thomson Reuters LPC and Citizens. Middle market defined as Borrower Revenues and Deal Size < \$500M per LPC.

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