View in browser

This Week in Cybersecurity
Issue 480, October 24, 2025

- 2023/Current Date Cybersecurity Funding Trends
  - Although the pace slowed last week, October is on track to be one of the stronger funding months in 2025.
- 2023/Current Date Cybersecurity M&A Trends
  - With 5 acquisitions this week and a billion in value, M&A trends kicked up from last week.

- Cyber Valuations and Stock Performance
  - October 10, 2025
  - October 17, 2025
  - October 24, 2025
    - A strong week in the market propels EV/NTM Revenue to 13.0x, a bit off the three year high of 13.1x.

Cybersecurity News and Partner Information

Senior executive availability - If you are an early or growth stage company with market traction and are seeking a CEO or COO with proven ability to drive enterprise growth and customer engagement, let us know by sending an email using this link. We are not a recruiting firm, but are happy to make mutually beneficial introductions

Sign up for IT-Harvest - the best cyber-focused database out there

Follow LinkSV on LinkedIn and online here to stay on top of Bay Area startup fundings, exits, executive & investor activity.

Recent Venture Financings

8 Transactions totaling $83 million in financing

Letterhead

Series A

$34,000,000

Newsletter operation system that turns newsletters into a growth engine, helping teams plan, build, deliver, and monetize at scale.

PeakSpan Capital

Gravwell

Series A

$15,400,000

Gravwell is a full stack data analytics platform.

Gula Tech Adventures, NEXT Frontier Capital, and Two Bear Capital

Coverbase

Series A

$20,000,000

Coverbase is an AI-native procurement platform that automates vendor intake, risk, and contracts to streamline purchasing securely.

Canapi Ventures, Fika Ventures, Lockstep, Pear VC, and TTV Capital

VC Financings PDF - now includes all deals for the week including the three above

VC Financing Excel - now includes a tab per week to track all deals through the year in one spreadsheet

Recent M&A

- Sekuro acquired by Insight. Sekuro delivers end-to-end cyber security solutions.
- Securiti acquired by Veeam Software. Securiti is the pioneer of the Data Command Center, a centralized platform that enables the safe use of data and GenAI.
- ICS acquired by Redhawk Federal Solutions. CS is an IT company that offers cybersecurity, software development, IT infrastructure, and management services.
- FairNow acquired by AuditBoard. FairNow is a leading AI Governance Platform.
- Breez acquired by JumpCloud. Breez offers cloud identity threat detection and automated incident response for major platforms.

Other News

None this week

Earnings Reports

None this week

Stock Market Summary

3 Years In: Where Does the Bull Market Go From Here?

- Bull market turns 3 — Since bottoming in October 2022, the S&P 500 has gained 90%, an impressive run but not unusual by historical standards.
- Cooler inflation supports the Federal Reserve's shift — Softer September inflation likely clears the way for an October interest rate cut, with more easing expected into 2026. The Fed may also signal an end to quantitative tightening, reinforcing a supportive backdrop for equities.
- Earnings to take the lead — With valuations near cycle highs, corporate earnings growth is poised to drive the next phase of the bull market. Q3 results so far show resilience despite trade and labor headwinds.
- Positioning for broader leadership — We maintain an overweight to equities but expect leadership to broaden beyond mega-cap tech. Opportunities are emerging in cyclicals (industrials, consumer discretionary), health care, and international small- and mid-cap stocks.

Stocks continue to climb the proverbial wall of worry as the bull market celebrates a significant milestone this month: its third birthday. It was in October 2022 that equities bottomed, having declined nearly 25% amid peak inflation. Just a month later, the release of ChatGPT helped ignite a powerful rally in the tech-heavy Nasdaq.

That wall of worry has grown taller recently, with renewed tensions with China ahead of key November trade deadlines, a slowing labor market obscured by a government data blackout, and growing valuation concerns surrounding AI-driven stocks.

While these headwinds offer valid reasons for a pause, we believe the bull market still has room to run and will be around to celebrate another anniversary next year.

The Week Ahead

The Fed meeting will dominate investor attention in the week ahead, with a host of important data releases, including GDP growth, PCE inflation and employment costs, likely to be delayed by the ongoing government shutdown. Absent these indicators, markets will look to consumer confidence, house prices and regional Fed survey data for insights into how the economy is performing.

Read more here - Edward D. Jones Weekly Market Wrap

Friday, October 24, 2025

Broad Markets

	MRW	YTD
Dow Jones	2.2%	11.0%
Nasdaq	2.3%	20.2%
CIBR ETF	3.1%	22.1%
HACK ETF	3.6%	18.6%

Weekly Top Performers

	MRW	YTD
Crowdstrike	8.8%	54.1%
Zscaler	7.6%	79.0%
Jamf	7.2%	-24.3%

Weekly Bottom Performers

	MRW	YTD
F5 Networks	-0.9%	18.6%
Rubrik	-0.3%	17.8%
WithSecure	-	125.1%

YTD Top Performers

	MRW	YTD
WithSecure	-	125.1%
Telos	6.8%	116.7%
Cloudflare	3.7%	102.3%

YTD Bottom Performers

	MRW	YTD
Rapid7	6.7%	-52.3%
Jamf	7.2%	-24.3%
Tenable	4.4%	-23.1%

STONEPINE ADVISORS
228 Hamilton Ave 3rd floor
Palo Alto, CA 94301