STONEPINE ADVISORS

This Week in Cybersecurity
Issue 532, October 23, 2026



- Cybersecurity Funding Trends - 2023/Current Date
  - 16 deals this week with $194 million raised.
- Cybersecurity M&A Trends - 2023/Current Date
  - 12 deals this week.
- Cyber Valuations and Stock Performance

Note: The stock indices have been rebalanced between high and low growth based on calendar 2027 expected revenue growth. There are 12 high growth and 21 low growth companies. All charts reflect the rebalancing.

  - October 23, 2026 - Valuation charts
  - October 23, 2026 - Valuation Trend Analysis



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, COO, or CRO 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

16 Transactions totaling $194 million in financing

VC Financings PDF - now includes all deals for the week

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

Recent M&A

- Business CyberSecurity Solutions acquired by Forte Technologies. Business CyberSecurity Solutions offers cybersecurity services like compliance management, data privacy, and managed security operations.
- Halcyon Days Consulting acquired by NexTech Solutions. Halcyon Days Consulting builds tactical mission networks and operational software for defense and allied partners.
- Hex-Rays acquired by HEXAI. Hex-Rays SA focuses on the development of robust binary analysis tools for the IT security market.
- JoyComm acquired by Nethive. JoyComm helps companies with IT networking, security, cloud, consulting, and managed service based on cutting-edge technology.
- Nethive acquired by Bregal Milestone. Nethive is an Italian cybersecurity company.
- RED Group acquired by Falfurrias Management Partners. RED Group specializes in industrial control systems automation, operational technology consulting, and cybersecurity solutions.
- Risk Avoidance Managers acquired by King Risk Partners. Risk Avoidance Managers provides professional and cyber liability insurance brokerage services for law, accounting, and financial firms.
- SecureNet Solutions acquired by Compass MSP. SecureNet Solutions is a consultancy firm that offers managed I.T services.
- Agile Defense acquired by Maximus. Agile Defense stands at the forefront of innovation, driving advanced capabilities and solutions tailored to the most critical national security and civilian missions.
- Computer Enhancement Systems acquired by Network Brainiacs. Cybersecurity and AI-focused IT Support for Engineering, CPA and Accounting, and Manufacturing Firms.
- Cyberly acquired by Aikido Security. Protect your organization with multi-channel deepfake simulations, sms phishing simulations, compliance-ready security training, and AI-powered cloud email security.
- Advanced Technology Distributors acquired by Intelligent Protection Management Corp. Managed IT Services since 1986. Including, implementation and maintenance solutions to companies of all sizes.

Earnings Reports

Stock Market Summary

AI, Oil and Interest Rates Test Market Confidence

A sharp rotation in equity markets last week saw investors pull back from AI-related stocks, driving significant declines in semiconductor and tech-heavy indexes, while defensive sectors such as utilities, consumer staples and healthcare helped support broader market performance.

Bond markets benefited from the shift in sentiment, with Treasury yields moving lower as investors sought safety and reassessed the strength of future economic growth amid concerns about the sustainability of the AI investment cycle.

Markets are juggling three interrelated risks to the current bull market: sticky inflation and elevated energy prices, higher-for-longer interest rates, and growing questions around the pace and durability of AI-related investment.

Despite these challenges, underlying economic and corporate fundamentals remain supportive, with U.S. growth expected to stay solid, business activity holding up well, and early earnings season results showing broad-based strength across sectors.

While further market volatility is possible, we think investors should remain constructive on equities, but double down on diversification to avoid overconcentration in single stocks, sectors or investment styles like growth, and be sure to evaluate these opportunities in the context of their financial goals and risk tolerance.

Read more here - Edward D. Jones Weekly Market Wrap

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Broad Markets

	MRW	YTD
Dow Jones	0.4%	8.6%
Nasdaq	-0.7%	11.7%
CIBR ETF	7.4%	48.5%
HACK ETF	9.2%	59.1%

Weekly Top Performers

	MRW	YTD
Netskope	27.8%	-
Zscaler	23.0%	13.4%
Telos	21.4%	-4.5%

Weekly Bottom Performers

	MRW	YTD
F-Secure	-1.7%	-28.5%
Trend Micro	-1.2%	11.7%
Cisco	-0.8%	38.3%

YTD Top Performers

	MRW	YTD
Okta	13.8%	146.4%
Fastly	8.6%	139.8%
Fortinet	6.4%	126.7%

YTD Bottom Performers

	MRW	YTD
N-able	14.3%	-31.6%
F-Secure	-1.7%	-28.5%
Checkpoint	15.3%	-14.3%

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