STONEPINE ADVISORS

This Week in Cybersecurity
Issue 468, August 1, 2025

Are you attending Black Hat?

Are you interested in selling your company or growing through acquisition?

Let's meet - pick a time on this calendar to get together

- 2023/Current Date Cybersecurity Funding Trends
  - 18 deals this week avoids a summer financing slump, for now.
- 2023/Current Date Cybersecurity M&A Trends
  - A strong ending to July keeps M&A stability going. Palo Alto/Cyberark focuses attention on the identity space.

- Cyber Valuations and Stock Performance
  - July 11, 2025
  - July 18, 2025
  - July 25, 2025
  - August 1, 2025

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

19 Transactions totaling $370 million in financing

Noma Security

Series B

$100,000,000

Noma Security is a unified platform focused on AI and agent security, enabling cybersecurity to control AI risks.

Ballistic Ventures, Evolution Equity Partners, and Glilot Capital Partners

Safe Security

Series C

$70,000,000

Safe Security provides cyber risk management solutions to quantify and manage enterprise cyber risk in real time.

Avataar Venture Partners, Eight Roads Ventures, John Chambers, NextEquity Partners, Prosperity7 Ventures, Sorenson Capital, and Susquehanna Venture Capital

Wallarm

Series C

$55,000,000

Wallarm is an API security platform that automates real-time application protection and security testing for APIs, apps, and microservices.

Toba 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

- Consilience Analytics acquired by Zeitview. Consilience Analytics is a software company that provides network asset deployment and management.
- CyberArk acquired by Palo Alto Networks. CyberArk is a security company that applies intelligent privilege controls to every identity across the identity lifecycle. News article
- Infinite MSP acquired by NetSpark IP and Telecom. Infinite MSP is a provider of managed IT services, cloud solutions, and cybersecurity capabilities.
- Visernic Limited acquired by Visernic Team. Visernic Limited is a computer software company providing software development services.

Other News

Earnings Reports

- **Check Point Software Technologies press release (NASDAQ:CHKP): Q2 Non-GAAP EPS of $2.37 beats by $0.01. Revenue of $665M (+6.1% Y/Y) beats by $2.61M.**
  - Earnings call transcript
  - Slides
- **CloudFlare press release (NYSE:NET): Q2 Non-GAAP EPS of $0.21 beats by $0.03. Revenue of $512.3M (+27.8% Y/Y) beats by $10.71M.**
  - Earnings call insights - AI Generated
  - Slides
- **CyberArk press release (NASDAQ:CYBR): Q2 Non-GAAP EPS of $0.88 beats by $0.09. Revenue of $328M (+46.0% Y/Y) beats by $11.65M.**
- **F5 Networks press release (NASDAQ:FFIV): Q3 Non-GAAP EPS of $4.16 beats by $0.66. Revenue of $780M (+12.1% Y/Y) beats by $27.36M.**
  - Earnings call transcript
- **Radware press release (NASDAQ:RDWR): Q2 Non-GAAP EPS of $0.28 beats by $0.02. Revenue of $74.2M (+10% Y/Y) beats by $0.59M.**
  - Earnings call transcript

- [Slides]

- **Tenable Holdings [press release] (NASDAQ:[TENB]): Q2 Non-GAAP EPS of $0.34 beats by $0.04. Revenue of $247.3M (+11.8% Y/Y) beats by $5.16M.**
    - Earnings call insights - AI Generated

- **Varonis [press release] (NASDAQ:[VRNS]): Q2 Non-GAAP EPS of $0.03 beats by $0.02. Revenue of $152.2M beats by $4.37M.**
    - Earnings call insights - AI Generated
    - Slides

Stock Market Summary

The Fed Keeps Interest Rates on Hold as Higher Tariffs and Softer Jobs Data Loom

This past week, the Federal Reserve held its July FOMC meeting and kept the fed funds rate on hold at 4.25% to 4.5%. Fed Chair Jerome Powell noted that there was still uncertainty on what the impact of tariffs would be on inflation, and that it may take some time to fully see these effects. He did not indicate that a September rate cut was imminent, although markets are now pricing in a higher probability of a cut at the next Fed meeting.

The U.S. administration also confirmed its tariff stance with many trading partners ahead of its August 1 trade deadline. In some cases, trade deals were reached, including with the United Kingdom, Japan and the European Union, and in other cases, new tariff rates were assigned to trading partners, many 15% or higher. Overall, average tariff rates in the U.S. have likely gone up from about 2% to around 18%, according to the Yale Budget Lab, which could have a negative impact on goods prices and consumption over time.

Finally, the labor market in the U.S. showed a meaningful signal of slowdown this past week. The nonfarm jobs report showed 73,000 jobs added, below expectations of 104,000, and, notably, the prior two months of jobs added were revised sharply lower. The unemployment rate also ticked higher from 4.1% to 4.2%.

Overall, after a nice rally in markets, investors face increasing walls of worry in higher tariffs rates and a softer labor market. However, the likelihood of Fed rate cuts has also increased, combined with some fiscal stimulus coming from the new tax bill, which may offer a better backdrop as we head into 2026.

The Week Ahead

Important economic releases this week include ISM PMI data.

Read more here - Edward D. Jones Weekly Market Wrap

Friday, July 25, 2025

Broad Markets

	MRW	YTD
Dow Jones	1.3%	5.5%
Nasdaq	1.0%	9.3%
CIBR ETF	0.6%	17.7%
HACK ETF	1.7%	16.0%

Weekly Top Performers

	MRW	YTD
SentinelOne	8.6%	-11.9%
Opentext	7.9%	8.4%
Varonis	6.6%	23.1%

Weekly Bottom Performers

	MRW	YTD
Rubrik	-3.5%	30.0%
Netscout	-3.4%	2.7%
Radware	-2.3%	26.5%

YTD Top Performers

	MRW	YTD
Cloudflare	0.5%	84.3%
Zscaler	-0.9%	58.6%
Crowdstrike	-1.7%	36.8%

YTD Bottom Performers

	MRW	YTD
Rapid7	1.8%	-43.5%
Jamf	2.1%	-41.0%
Fastly	0.6%	-24.2%

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