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This Week in Cybersecurity
Issue 474, September 12, 2025

- [2023/Current Date Cybersecurity Funding Trends]
    - September continues strong with 15 financings announced.
- [2023/Current Date Cybersecurity M&A Trends]
    - September is picking up a bit, with 8 deals last week.

- Cyber Valuations and Stock Performance
    - August 29,2025
    - September 5, 2025
    - September 12, 2025
        - EV/NTM Rev multiples, while still slightly below their peak of a couple of months ago, remain stable at 9.7x

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

15 Transactions totaling $169 million in financing

Koi

Series A

$38,000,000

Koi is a cybersecurity company that delivers an endpoint security platform.

Battery Ventures, Cerca Partners, and Team8

TENEX.AI

Series A

$27,000,000

TENEX.AI is a cybersecurity company that utilizes AI and human expertise to help enterprises protect their digital assets.

Andreessen Horowitz, Crosspoint Capital Partners, and Shield Capital

SSH Communication Security

Post-IPO Equity

$20,000,000

SSH Communications Security is the market leader in developing advanced security solutions.

Leonardo

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

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Recent M&A

- CalypsoAI acquired by F5. CalypsoAI is an AI security platform that provides agentic red-teaming, real-time defense, and automated security enforcement.
- SentinelOne (NYSE:S) will acquire Observo AI, the category-defining data streaming platform for AI-native telemetry pipeline management
- ComNet Communications acquired by Hudson Glade. ComNet Communications is a selecting the right integration partner to install and maintain mission-critical IT systems involves risk.
- Dorrian Properties acquired by Security 101. Dorrian Properties specializes in delivering enterprise-level security ecosystems, consolidating fragmented security solutions.
- IAMConcepts acquired by Accenture. IAMConcepts specializes in identity and access management solutions.
- Nozomi Networks acquired by Mitsubishi Electric. Nozomi Networks offers a cybersecurity platform that protects operational technology, Internet of Things, and cyber, physical systems.

- Varonis Systems (NASDAQ:VRNS) on Tuesday announced the acquisition of AI-native email security provider SlashNext.
- Tech 2020 Solutions acquired by Fairdinkum Consulting. Tech 2020 Solutions is a technology and integration company that offers VoIP, network security, data backup, and recovery services.

Other News

- **A10 Networks (NYSE:ATEN) said on Friday that Brian Becker will be stepping down as the Chief Financial Officer and leaving the company at the end of September 2025.**
    - Michelle Caron has been appointed to succeed Brian Becker in this position effective September 24, 2025
- **Device management and security software firm Jamf (NASDAQ:JAMF) was reported to be exploring a sale.**
    - Jamf, which is backed by private equity firm Vista Equity with a 34% stake, is working with bankers at Citi on the sale process, according to a Reuters report on Friday, which cited people familiar with the matter. The company has been taking offers from potential buyers in recent months. Vista would exit its position as part of the sale.

Earnings Reports

- **Cognyte Software press release (NASDAQ:CGNT): Q2 Non-GAAP EPS of $0.08 beats by $0.05. Revenue of $97.51M (+15.5% Y/Y) beats by $1.19M.**
    - Earnings call transcript
    - Slides
- **Rubrik press release (NYSE:RBRK): Q2 Non-GAAP EPS of -$0.03 beats by $0.31. Revenue of $309.86M (+51.2% Y/Y) beats by $27.6M.**
    - Earnings call insights - powered by AI
    - Slides
- **SailPoint, Inc. press release (NASDAQ:SAIL): Q2 Non-GAAP EPS of $0.07 beats by $0.03. Revenue of $264.36M (+33.1% Y/Y) beats by $20.88M.**
    - Earnings call insights - powered by AI
    - Slides

Stock Market Summary

Friday, September 12, 2025

Broad Markets

	MRW	YTD
Dow Jones	1.0%	7.7%
Nasdaq	2.0%	14.7%
CIBR ETF	1.9%	18.1%
HACK ETF	0.6%	14.7%

Weekly Top Performers

	MRW	YTD
Lumen	27.4%	13.9%
Jamf	15.5%	-24.6%
Telos	7.5%	97.1%

Weekly Bottom Performers

	MRW	YTD
Rubrik	-18.1%	14.0%
Cognyte	-5.4%	-1.5%
Rapid7	-3.7%	-51.4%

YTD Top Performers

	MRW	YTD
WithSecure	0.4%	124.6%
Cloudflare	3.2%	105.5%
Telos	7.5%	97.1%

YTD Bottom Performers

	MRW	YTD
Rapid7	-3.7%	-51.4%
Jamf	15.5%	-24.6%
Tenable	-3.7%	-24.1%

Mixed Inflation, Softer Jobs Keep Fed on Rate-Cut Path

Markets received highly anticipated updates on inflation that showed mixed readings for August. CPI inflation was about in line with expectations, rising to 2.9% annualized. Meanwhile, producer price inflation resumed its trend lower, falling to 2.6%. In combination, inflation is elevated but appears generally contained, though tariffs could drive price pressures.

Downward revisions to job gains and higher initial jobless claims added to the recent trend of data pointing to a softening labor market. Despite inflation remaining above the Fed's 2% target, we expect the Fed to cut rates on September 17 in support of its maximum-employment mandate.

Markets are pricing in a faster pace of easing than the Fed's own projections, which will be updated at the September meeting. Investors will likely look for signs that could point to deeper rate cuts ahead.

Bond yields dropped on expectations of Fed easing, with the 10-year Treasury yield briefly touching 4.0%, matching the lows for the year reached in April. Lower rates should reduce borrowing costs for individuals and businesses, in our view, which would be supportive of the economy and corporate profits. Lower discount rates should help benefit equity markets near record highs with elevated valuations.

The Week Ahead

The Federal Reserve meeting will be the big event this week, with markets also likely to watch export/import price data, retail sales and housing market indicators closely.

Read more here - Edward D. Jones Weekly Market Wrap

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