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STONEPINE ADVISORS

This Week in Cybersecurity
Issue 478, October 10, 2025

- 2023/Current Date Cybersecurity Funding Trends
  - October continues strong with 15 deals and almost $900 million raised.
- 2023/Current Date Cybersecurity M&A Trends
  - With 4 acquisitions this week, M&A trends remain steady from last week.

- **Cyber Valuations and Stock Performance**
  - October 10, 2025
    - With the quarterly rebalancing of high growth and low growth indices, there are 13 companies with 2025 expected revenue growth above 15% and 23 below. With the rebalancing the EV/NTM Rev multiple for the high growth universe has increased. While still slightly below its June peak of 13.1x, the mutliple remains stable at 12.6x

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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 $870 million in financing

Filigran

Series C

$58,224,811

Filigran provides an open-source cybersecurity solutions including threat intelligence management and cyber risk management.

Accel, Eurazeo, Insight Partners, and T.Capital

Quantum Computing

Post-IPO Equity

$750,000,000

Quantum Computing is developing processes to commercialize quantum computing hardware and application services.

Undisclosed

Realm.Security

Series A

$15,000,000

Realm.Security has created a platform that can combine and manage cybersecurity data.

Accomplice, Glasswing Ventures, and Jump 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

- Garbo technology acquired by Chayn Labs. http://www.garbo.io http://chayn.co/ Garbo is a nonprofit on a mission to help proactively prevent harm in the digital age through technology, tools, and education.
- Inky acquired by Kaseya. Inky is a cyber-security company that secures email against phishing.
- SilverEdge acquired by SAIC. SilverEdge provides cybersecurity, software, and intelligence solutions to the defense and security communities.
- Streamline Communications acquired by Bluewave Technology Group. Streamline Communications provides cloud solutions, cyber security, and network services.

Other News

None this week

Earnings Reports

None this week

Stock Market Summary

Investors Appear to Brush Off Shutdown Concerns – For Now at Least.

The federal government shutdown has entered its second week, and with few signs of breakthrough in this political gridlock, the impacts on the U.S. economy are starting to build.

However, investors seem happy to largely look through what is now the fourth longest shutdown on record, with AI headlines, the interest-rate outlook, and trade policy driving markets over recent weeks.

Signs of political dysfunction might be showing up more in record gold prices, with the huge rally this year potentially reflecting longer-term concerns over the ability of governments to manage long-term fiscal challenges.

Friday's sell-off could represent the start of more volatility in October after a strong run. October is historically a bumpy month, and we are mindful of building shutdown disruptions and a renewed focus on trade policy.

However, potential bouts of volatility could present an opportunity for dip buyers, or for portfolio diversification, especially as we remain optimistic on the outlook for economic growth and corporate profits into 2026.

Volatility is normal in markets, and we typically see three to four dips of between 5%-10% each year on average[7]. In fact, this could present an opportunity for investors to enter markets at more attractive prices, or even diversify portfolios into underrepresented areas with catch-up potential.

Importantly, we remain optimistic around the outlook for economic growth and corporate profits in 2026, likely helped by a potential easing in some of this year's trade-policy uncertainty, tax cuts for households, and businesses and lower interest rates. We believe investors should keep their focus on the longer-term time horizon.

Friday, October 10, 2025

Broad Markets

	MRW	YTD
Dow Jones	-2.7%	6.9%
Nasdaq	-2.5%	15.0%
CIBR ETF	-1.6%	19.0%
HACK ETF	-1.4%	15.7%

Weekly Top Performers

	MRW	YTD
Varonis	3.6%	38.3%
F5 Networks	2.1%	31.9%
Opentext	1.7%	36.3%

Weekly Bottom Performers

	MRW	YTD
Sailpoint	-7.6%	-
Fastly	-6.8%	-12.8%
Netskope	-6.0%	-

YTD Top Performers

	MRW	YTD
WithSecure	-0.4%	122.7%
Cloudflare	-1.3%	98.6%
Telos	-1.9%	94.7%

YTD Bottom Performers

	MRW	YTD
Rapid7	0.4%	-53.7%
Jamf	-4.6%	-27.8%
Tenable	-1.8%	-26.2%

The Week Ahead

Important economic releases this week include retail sales, housing data, and the producer price index.

Read more here - Edward D. Jones Weekly Market Wrap