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STONEPINE ADVISORS

This Week in Cybersecurity
Issue 519, July 24, 2026

black hat USA 2026

New!

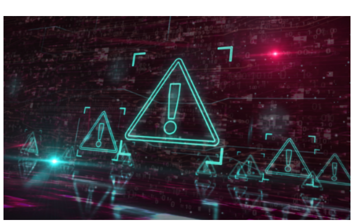
Meet with us at Black Hat

August 4-6

M&A activity is accelerating in identity, SOC, and anything AI security related. The time to sell is now. Come see us at Black Hat to discuss your options.

Schedule Here

- Cybersecurity Funding Trends - 2023/Current Date
  - 18 Transactions totaling $519 million in financing.
- Cybersecurity M&A Trends - 2023/Current Date
  - Eleven deals announced this week.
- Cyber Valuations and Stock Performance
  - July 17, 2026 - Valuation charts
  - July 17, 2026 - Valuation Trend Analysis
  - July 24, 2026 - Valuation charts
  - July 24, 2026 - Valuation Trend Analysis



Cybersecurity News and Partner Information

- **DoD suspended CMMC Phase 2 requirements (Nov 10 effective date)**
  - DoD halts cybersecurity requirements for CMMC Phase 2
  - DoW Suspends CMMC Phase II — NIST SP 800-171 Self-Assessment Becomes the Interim Standard, With Rising False Claims Act Exposure

- Stonepine analysis of implications on cybersecurity

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

18 Transactions totaling $519 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

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Recent M&A

- 3D Technologies acquired by Thesis Elements. 3D Technologies provides enterprise-level consulting, custom programming, integration, and general programming assistance services.
- Abacus IT acquired by Fairdinkum Consulting. Abacus IT is a provider of IT solution services.
- ADO Security acquired by DataExpert. Ado Security provides cybersecurity, incident response, penetration testing, hardening, cyber war labs, and security awareness services.
- AEGIS Hedging Solutions acquired by Goldman Sachs Alternatives. AEGIS Hedging Solutions is the recognized global leader for hedging technology and expertise.
- DecaSIM acquired by SmartProperty. DecaSIM is an AI Lab. Applying AI to complex data. Combining software and statistics to identify insights and generate revenue.
- Evolve IT Solutions acquired by Belding. Evolve IT Solutions is an Indian manufacturing and defense technology company.

- FRDM acquired by WiseTech Global. FRDM provides AI-powered supply chain risk and compliance software that maps multi-tier supplier networks and monitors regulatory ESG.
- MORS Software acquired by Monterro. MORS Software provides Treasury and Risk Management Solutions for Banks.
- SimpliMeta acquired by Xtel Communications. SimpliMeta provides cybersecurity, compliance, AI, and technology enablement services, including managed security and penetration testing.
- Embrace acquired by Palo Alto Networks. Embrace offers user-focused observability platform built for the AI era.
- HID Global Workforce Business Unit acquired by SwiftConnect Inc. HID makes it easy for organizations to secure access, protect people and assets, and improve operations with confidence.

Earnings Reports

- **ServiceNow press release (NOW): Q2 Non-GAAP EPS of $0.90 beats by $0.04. Revenue of $3.98B (+23.6% Y/Y) beats by $50M.**
  - **Earnings call insights**
  - **Slides**

Stock Market Summary

Will the Rise in Oil Prices Force the Fed's Hand?

Renewed U.S.–Iran tensions are pushing oil back toward $100, reintroducing inflation risk and reopening the debate over whether the Fed may need to respond.

We think the Fed is likely to hold in July, but September is a live meeting, with a hike increasingly plausible if energy pressures persist and inflation remains sticky.

We now see a higher-for-longer backdrop, with the 10-year Treasury expected to trade in a 4.5%–5.0% range. We remain neutral duration and see relative value in short-term bonds given the meaningful yield pickup over cash.

AI remains the dominant equity driver, but the debate appears to be shifting from spending to monetization and returns.

Rising oil prices and higher yields represent an emerging risk heading into the seasonally softer August and September period, but underlying fundamentals remain constructive, in our view, supporting a cautiously optimistic outlook for the back half of the year.

Read more here - Edward D. Jones Weekly Market Wrap

Friday, July 24, 2026

Broad Markets

	MRW	YTD
Dow Jones	-0.4%	8.1%
Nasdaq	-2.1%	7.5%
CIBR ETF	-4.3%	23.7%
HACK ETF	-5.3%	30.9%

Weekly Top Performers

	MRW	YTD
Cisco	2.0%	48.2%
Onespan	-2.1%	18.0%
Fastly	-2.3%	98.8%

Weekly Bottom Performers

	MRW	YTD
Rapid7	-22.2%	-37.6%
Tenable	-19.1%	37.1%
Netskope	-15.2%	-

YTD Top Performers

	MRW	YTD
Fastly	-2.3%	98.8%
A10 Networks	-4.7%	93.7%
Fortinet	-5.7%	91.9%

YTD Bottom Performers

	MRW	YTD
N-able	-14.5%	-45.5%
Rapid7	-22.2%	-37.6%
Zscaler	-5.1%	-36.7%

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