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STONEPINE ADVISORS

This Week in Cybersecurity
Issue 477, October 3, 2025

- 2023/Current Date Cybersecurity Funding Trends
    - September finished strong with 56 deals and $1.6 billion raised for the month. October kicked off with a strong 8 deals and over $300 million raised.
- 2023/Current Date Cybersecurity M&A Trends
    - September was the best month since April, but still hovering in the 25-30 deals per month range. A slow starting week of October with 4 acquisitions (2 carrying over from Sept. end-of-month).
- **Cyber Valuations and Stock Performance**
    - September 12, 2025
    - September 19, 2025
    - September 26, 2025
    - October 3, 2025
        - EV/NTM Rev multiples, while still slightly below their June peak of 10.6x, recovered to 10.1x on the back of a strong earnings season

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

12 Transactions totaling $344 million in financing

CyberCube

Series C

$180,000,000

CyberCube provides cyber risk analytics and modeling solutions designed for the insurance industry.

Forgepoint Capital, Hudson Structured Capital Management, MTech Capital, and Spectrum Equity

Feedzai

Series E

$75,000,000

Feedzai utilizes advanced AI to detect and prevent fraud and financial crime in real-time.

Buenavista Equity Partners, Explorer Investments, Iberis Capital, Lince Capital, and Oxy Capital

Oneleet

Series A

$33,000,000

Oneleet offers a cybersecurity platform for automated security and compliance.

Arash Ferdowsi, Dawn Capital, Frank Slootman, and Y Combinator

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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

- Axon Technologies acquired by Aquavit Pharmaceuticals. Axon Technologies is a security service company that offers cloud security, cyber security, and business security training services.
- Latitude Information Security acquired by Fortified Health Security. Latitude Information Security is an information security consulting firm.
- Netography acquired by Vectra AI. Cloud-Native Network Defense Platform for All Your Cloud and On-Prem Traffic
- Xynthor AI acquired by 31 CONCEPT. Xynthor AI I delivers next-generation security for the AI workplace, monitoring and preventing sensitive data exposure to AI systems.

Other News

- **OpenText Corporation (NASDAQ:OTEX) has named Steve Rai as executive vice president and chief financial officer, effective October 6, 2025.**
    - Rai previously served as CFO of BlackBerry Limited (BB).

Earnings Reports

None this week

Stock Market Summary

Where Do We Stand as Washington Hits a Standstill?

Government shutdown begins — The U.S. government has shut down, halting nonessential operations and delaying key economic data releases such as jobs and inflation reports.

Friday, October 3, 2025

Broad Markets

	MRW	YTD
Dow Jones	1.1%	9.9%
Nasdaq	1.3%	18.0%
CIBR ETF	1.2%	20.9%
HACK ETF	0.7%	17.4%

Weekly Top Performers

	MRW	YTD
Sailpoint	7.3%	-
Fastly	3.9%	-6.5%
Zscaler	3.7%	69.3%

Weekly Bottom Performers

	MRW	YTD
Jamf	-5.4%	-24.3%
Trend Micro	-4.9%	-9.3%
Netskope	-4.5%	-

YTD Top Performers

	MRW	YTD
WithSecure	-0.4%	123.5%
Cloudflare	0.2%	101.2%
Telos	-1.7%	98.5%

YTD Bottom Performers

	MRW	YTD
Rapid7	-4.3%	-53.9%
Tenable	-0.2%	-24.9%
Jamf	-5.4%	-24.3%

- **Economic impact limited for now —** While a prolonged shutdown could weigh on growth, the current economic momentum driven by resilient consumer spending and record artificial intelligence (AI) investments should help cushion the blow.
- **Labor market softening —** Hiring is slowing, though layoffs remain limited outside the government sector. With official data unavailable, the Fed may rely on weaker private indicators such as ADP payrolls, keeping its focus on the labor market and continuing interest rate cuts.
- **Market resilience persists —** Stock momentum continues, led by AI and rate-sensitive sectors. Shutdowns have historically had minimal long-term impact, and any pullbacks may offer opportunities to add exposure to underrepresented areas of portfolios.

At the stroke of midnight on Sept. 30, the U.S. government officially shut down after lawmakers failed to reach a funding agreement. The immediate impact: a halt to nonessential government operations, widespread furloughs and a pause in key public services.

For investors, perhaps the most consequential disruption is the suspension of critical economic data releases, such as inflation and employment reports, that markets and the Federal Reserve rely on to guide decisions.

Under normal circumstances, we'd analyze the September jobs report, scheduled for release on Oct. 3. But with the data on standby, we're shifting our focus to examine where the economy, labor market, Fed policy and financial markets stand as we navigate this period of statistical silence.

The Week Ahead

Important economic releases this week include consumer credit, wholesale inventories, and the Michigan sentiment survey.

Read more here - Edward D. Jones Weekly Market Wrap

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