

Stanton
house

CYBERSECURITY:

FUNDING, MERGER & ACQUISITION REPORT

Q1 2024





FOREWORD

Thank you for downloading our quarterly Cybersecurity Funding, Merger & Acquisition Newsletter. Stanton House is the leading talent partner for Cybersecurity startups in North America, specializing in GTM, and Product & Engineering hires. Once again, we are here to provide you with a round-up of noteworthy developments from the first quarter of 2024.

The beginning of the year has been interesting from an M&A perspective, with a few big players in the market consolidating and adding best of breed technology to their offering, in pursuit of providing their customers with more. Notably, Delinea's two acquisitions of Authomize and Fastpath, Zscaler's acquisition of Avalor, SentinelOne's acquisition of PingSafe, CrowdStrikes acquisition of Flow Security, Synk's acquisition of Helios, and Armis' acquisition of Silk Security.

The funding landscape has seen a few large rounds, something we got used to seeing in 2021-2022, when it felt like the norm. Notable \$100m+ rounds included: Nozomi Networks securing their Series E of \$100m, Silverfort announcing their Series D of \$116m, Cyscale and Claroty both securing \$102m in growth funding, as well as Quantinuum raising \$300m in additional funding.

After a challenging 2023 for VC-backed startups, the outlook for 2024 was uncertain. While the total funding for Q1 2024 (\$2.7 billion) fell slightly below Q1 2023 (\$2.9 billion), it marked an improvement from the lows of 2023, notably Q4 at \$1.6 billion. Although still far from the extraordinary highs of 2021, when \$24 billion flooded into the industry, there are promising signs indicating a potentially more robust market in 2024.



Josh White
Manager



[Josh White](#)

Joshua.White@stantonhouse.com





SEED ROUND

\$113 million raised among 21 companies

Think Cyber Security	Think Cyber Security, a cybersecurity company and employee management platform provider, secured \$3.78 million in Seed funding. The round was led by investor Fuel Ventures.
Blue Flag Security	Blue Flag Security , an identity-based developer security company, secured \$11 million in Seed funding. The round was led by investors Maverick Ventures and Ten Eleven Ventures, with participation from Pier 88 Investment Partners.
Auguria	Auguria , an AI-driven cybersecurity company, secured an undisclosed sum of Seed funding. The round was led by investors SYN Ventures and S Ventures.
Breachbits	Breachbits , a cybersecurity company and risk management platform provider, secured an undisclosed amount of Seed funding. The round was led by investor Blu Ventures.
Fuzzland	Fuzzland, a web3-based cybersecurity company and analytics platform provider, secured \$3 million in Seed funding. The round was led by investor 1kx, with participation from Panga Capital, HashKey Capital, and others.
Prompt Security	Prompt Security, a generative AI security platform provider, secured \$5 million in Seed funding. The round was led by Hetz Ventures and included participation from investor Four Rivers.
HEAL Security	HEAL Security, a cybersecurity company with a focus on healthcare, secured \$2.3 million in additional pre-Seed funding, bringing the round total to \$4.6 million. Investors included Health2047.
Abstract Security	Abstract Security , an AI-powered security platform provider, secured \$8.5 million in Seed funding. The round was led by investors Crosslink Capital, Rally Ventures, and Liquid 2 Ventures.
Bedrock Security	Bedrock Security, a cybersecurity company and frictionless data security solutions provider, secured \$10 million in Seed funding. The round was led by investor Greylock.
Binarly	Binarly, a cybersecurity company and AI-driven supply chain security solutions provider, secured \$10.5 million in Seed funding. The round was led by investor Two Bear Capital, with participation from Westwave Capital, Liquid 2, and others.

SEED ROUND CONTINUED

Sandfly Security	Sandfly Security, a cybersecurity company and platform provider with a focus on Linux, secured an undisclosed amount of Seed funding. The round was co-led by investors Sorenson Capital and Gula Tech Adventures.
Eyris	Eyris, a digital infrastructure platform focused on cybersecurity and data protection, secured \$3 million in pre-seed from investor Red Cell Partners.
Firewall	Firewall, a blockchain security infrastructure developer, secured \$3.7 million in pre-Seed funding. The round included participation from investors North Island Ventures, Breyer Capital, and Hack VC.
Esprofiler	Esprofiler, a cybersecurity company, secured approximately \$3.5 million in Seed funding from investor Nauta Capital.
Prowler	Prowler, an open cloud security platform provider, secured \$6 million in Seed funding. The round was led by Decibel VC.
Seal Security	Seal Security, a cybersecurity company with a focus on open-source vulnerabilities, secured \$7.4 million in Seed funding. The round was led by investor Vertex Ventures Israel, with participation from Cyber Club London, Crew Capital, and others.
Dapple	Dapple, a cybersecurity company and digital identity platform and solutions provider, secured \$2.3 million in pre-Seed funding. Investors included Everywhere Ventures, Access Venture Partners, Techstars, and others.
Clarity	Clarity, an AI-driven cybersecurity company, secured \$16 million in Seed funding. The round was led by investors Walden Catalyst Ventures and Bessemer Venture Partners, with participation from Secret Chord Ventures, Ascend Ventures, Fusion VC, and Flying Fish Partners.
KTrust	KTrust, a security platform provider, secured \$5.4 million in Seed funding. The round was led by Awz Ventures.
Reken	Reken, a cybersecurity company with a focus on generative AI threats, secured \$10 million in Seed funding. The round was co-led by investors FPV Ventures and Greycroft, with participation from JAZZ Venture Partners, Firebolt Ventures, and others.
Kusari	Kusari , a supply chain security company, has secured \$2 million in pre-Seed funding from investor Unusual Ventures.



SERIES A

\$210 million raised among 13 companies

Sprocket Security	Sprocket Security, an offensive security platform provider, secured \$8 million in Series A funding. The round was led by investor Blueprint Equity, with participation from Capital Midwest Fund.
Faddom	Faddom, an information technology company and platform provider, secured \$8 million in Series A funding. The round saw participation from investors Viola Ventures and NFX.
OctaiPipe	OctaiPipe, a cybersecurity company and AI-driven IoT (internet-of-things)-focused infrastructure platform provider, secured approximately \$3.2 million in pre-Series A funding. The round was led by investor SuperSeed, with participation from Atlas Venture, Forward Partners, and others.
Scrut Automation	Scrut Automation, a risk-focused compliance automation platform provider, secured \$9 million in Series A funding. Investors included Lightspeed Partners, MassMutual Ventures, and Endiya Partners.
CyberSaint Security	CyberSaint Security, a cybersecurity software provider, secured \$21 million in Series A funding. The round was led by investor Riverside Acceleration Capital, with participation from Sage Hill Investors, Audeo Capital, and BlueIO.
BotGuard	BotGuard, a cybersecurity company and infrastructure-focused security solutions provider, secured \$13 million in Series A funding. The round was led by investor MMC Ventures, with participation from Expeditions Fund, Tera Ventures, and others.
Reach Security	Reach Security, an AI-driven security operations platform provider secured \$20 million in Series A funding. The round was led by investor Ballistic Ventures, with participation from Artisanal Ventures, Webb Investment Network, Ridge Ventures, and TechOperators.
LimaCharlie	LimaCharlie, a cybersecurity company and cloud-based security operations platform provider, secured \$10.2 million in Series A funding. The round was led by investor Sands Capital, with participation from Long Journey Ventures, Lytical Ventures, and others.

SERIES A CONTINUED

ClearTrust	ClearTrust, a new-age ad tracking and fraud detection platform provider, secured \$1.9 million in Series A funding. The round was led by investor Ideaspring Capital, with participation from Piper Serica Angel Fund and Alacrity India.
Sweet Security	Sweet Security, a cloud-driven security suite platform provider, secured \$33 million in Series A funding. The round was led by investor Evolution Equity Partners, with participation from Munich Re Ventures and Gliot Capital Partners.
Oasis Security	Oasis Security, a cybersecurity company and non-human identification solutions platform provider, secured \$35 million in Series A funding. The round was led by investor Sequoia Capital, with participation from Maple Capital, Accel, and others.
Oleria	Oleria , an adaptive and autonomous identity security solution provider, has secured \$33 million in Series A funding. The round was led by investor Evolution Equity Partners, with participation from Salesforce Ventures, Tapestry VC, and Zscaler.
IONIX	IONIX, a cybersecurity company with a focus on supply chain protection management, secured \$15 million in additional Series A funding, bringing the round total to \$42 million. The round was led by investor Maor Investments, with participation from Team8, Hyperwise Ventures, and others.



SERIES B

\$259 million raised among 7 companies

Eye	Eye, a cybersecurity company, secured \$39 million in funding from investor JPMorgan Chase.
Todyl	Todyl, a security and networking company, secured \$50 million in Series B funding. The round was led by Base10 Partners and included participation from investors Anthos Capital, Tech Operators, and StoneMill Ventures.
Nucleus Security	Nucleus Security, a risk-based vulnerability management platform provider, secured \$43 million in Series B funding. The round was led by investors Arthur Ventures and Lead Edge Capital.
Torq	Torq, a no-code security automation platform provider, secured \$42 million in additional Series B funding. The round saw participation from investors Bessemer Venture Partners, GGV Capital, Insight Partners, Greenfield Partners and Evolution Equity Partners.
Vicarius	Vicarius, a provider of network security, secured \$30 million in Series B funding. The round was led by Bright Pixel, with participation from AllegisCyber Capital, AlleyCorp, and Strait.
anecdotes A.I Ltd	anecdotes A.I Ltd, an enterprise GRC technology company, secured \$25 million in Series B funding. The round was led by investor Glilot Capital Partners, with participation from Red Dot Capital Partners, Vintage Investment Partners, Shasta Ventures, Vertex, and DTCP.
Skyflow	Skyflow, a data privacy API provider, secured \$30 million in additional Series B funding. The round was led by investor Khosla Ventures, with participation from Mouro Capital, Foundation Capital and Canvas Ventures.

SERIES C

\$291 million raised among 3 companies

Secret Double Octopus	Secret Double Octopus, a digital identity company and workforce authentication platform provider, secured \$15 million in Series C funding. The round was led by investor BGV, with participation from KDDI, JVP, and others.
NinjaOne	NinjaOne, an information technology management platform provider, secured \$231.5 million in Series C funding. The round was led by investor ICONIQ Growth.
Bastille Networks	Bastille Networks, an enterprise threat detection software provider, secured \$44 million in Series C funding. The round was led by investor Goldman Sachs, with participation from Bessemer Venture Partners.

SERIES D

\$216 million raised among 2 companies

Coro	Coro, a cybersecurity platform provider, secured \$100 million in Series D funding. The round was led by investor One Peak, with participation from Energy Impact Partners and Balderton Capital.
Silverfort	Silverfort, an identity protection company and platform provider, secured \$116 million in Series D funding. The round was led by investor Brighton Park Capital, with participation from Acrew Capital, Greenfield Partners, Citi Ventures, General Motors Ventures, Maor Investments, Vintage Investment Partners, and Singtel Innov8.

SERIES E

\$350 million raised among 3 companies

Nozomi Networks	Nozomi Networks, a cybersecurity company and IoT (internet-of-things)-focused solutions provider, secured \$100 million in Series E funding. Investors included Schneider Electric, Honeywell, Mitsubishi Electric, and others.
Dtex Systems	Dtex Systems, a software development company focusing on insider risk management, secured \$50 million in Series E funding from investor CapitalG.
Axonius	Axonius, a cyber security asset management (CSAM) and software-as-a-service (SaaS) platform provider, secured \$200 million in additional Series E funding from investors Lightspeed and Accel.



OTHER FUNDING ROUNDS

Redcoat AI	Redcoat AI, a cybersecurity company and platform provider, secured \$4.24 million in additional funding. The round was led by investor Pear VC, with participation from Leonis Capital, Sancus Ventures, Kyber Knight, and others.
CredShields	CredShields, a blockchain security solution provider, secured \$1 million in additional funding from investor Draper Associates.
Silence Laboratories	Silence Laboratories, a web3-based cybersecurity company and infrastructure provider, secured \$4.1 million in additional funding. The round was co-led by investors Kira Studio and Pi Ventures.
Napier AI	Napier AI, a cybersecurity company and AI-driven financial compliance platform provider, secured approximately \$56.7 million in additional funding. The round was led by investor Crestline Investors.
Kynd	Kynd, a cyber risk management solution provider, secured an undisclosed sum of additional funding. The round saw participation from investors Verisk and BGF.
Naq Cyber	Naq Cyber, a healthcare and medical compliance platform provider, secured \$3.2 million in additional funding from investor No Such Ventures.
Cyabra	Cyabra, a SaaS narrative and detection platform provider, secured approximately \$5.7 million in additional funding. Investor details were not disclosed.
ExtraHop Networks	ExtraHop Networks, a cybersecurity company and cloud-based network detection and response platform provider, secured \$100 million in additional funding. Investors were not disclosed.
Finite State	Finite State, a comprehensive software risk management platform provider, secured \$20 million in growth funding. The round was led by investor Energy Impact Partners.

OTHER FUNDING ROUNDS CONTINUED

Sevco	Sevco, a cloud-native cyber asset attack surface management (CAASM) platform provider, secured \$17 million additional funding. The round was led by investor SYN Ventures, with participation from .406 Ventures, Accomplice, Bill Wood Ventures, and Washington Harbor Partners.
Nullify	Nullify, a cybersecurity company and autonomous workflow management platform provider, secured \$5.2 million in additional funding. Investors were not disclosed.
FirstWave Cloud Technology	FirstWave Cloud Technology, a cybersecurity and network solutions software provider, secured \$2.5 million in funding from investor Formue Nord A/S.
GOPLUS	GOPLUS, a Web3 cybersecurity infrastructure provider, secured \$4 million in funding. The round was led by Redpoint China Ventures, with participation from Crypto Times, Gate.io, Emirates Consulting, Skyland Ventures and several others.
Filigran	Filigran, a cybersecurity company, secured \$16 million in additional funding. The round was led by investor Accel, with participation from Moonfire Ventures and Motier Ventures.
ExactTrak	ExactTrak, a cyber security solution provider, secured approximately \$1.2 million in additional funding. The round saw participation from UKI2S and undisclosed investors.
Quantinum	Quantinum, an integrated quantum technology company, secured \$300 million in additional funding. The round was led by investor JPMorgan Chase, with participation from Mitsui & Co., Amgen and Honeywell.
Aqua Security	Aqua Security, a cybersecurity company and cloud-based solutions provider, secured \$60 million in additional Series E funding, bringing the round total to \$195 million. The round was led by investor Evolution Equity Partners, with participation from Lightspeed Venture Partners, Insight Partners, and others.

OTHER FUNDING ROUNDS CONTINUED

LeakSignal	LeakSignal, a microservices cybersecurity solutions provider, secured \$1.6 million in funding. The round was led by Shasta Ventures, with participation from TFX Capital, Blu Ventures, and Cyber Mentor Fund.
BigID	BigID, an AI-driven augmented data security company, secured \$60 million in growth funding. The round was led by investor Riverwood Capital, with participation from Silver Lake Waterman and Advent.
Claroty	Claroty, a cyber-physical systems protection company, secured \$100 million in growth funding. Investors included Delta-v Capital, Silicon Valley Bank, Toshiba Digital Solutions, SE Ventures, and others.
IPSecure	IPSecure, a buy box brand protection company, secured an undisclosed amount in additional seed funding from investor Manhattan Venture Partners.
cPacket Networks	cPacket Networks, an AI and machine learning-focused analytics and observability platform provider, secured \$67 million in debt and equity funding. Investors included Trinity Capital and Morgan Stanley Expansion Capital.
lightbeam.ai	lightbeam.ai, a zero-trust data protection company and platform provider, secured \$17.8 million in additional funding. The round was led by investor Vertex Ventures US, with participation from Dropbox Ventures, 8VC, and Village Global.
Cycode	Cycode, a crowdsourced security company, secured \$102 million in growth funding. Investors included General Catalyst, Rally Ventures, and Costanoa Ventures.



MERGERS & ACQUISITIONS

Flare has entered into an agreement to acquire **Foretrace**

GitLab has entered into an agreement to acquire **Oxeye**

Crowdstrike has entered into an agreement to acquire **Flow Security**

Cycode has entered into an agreement to acquire **Bearer**

Resilience has entered into an agreement to acquire **BreachQuest**

Haveli Investments has entered into an agreement to acquire **ZeroFox**

Security Compass Technologies has entered into an agreement to acquire **Kontra**

F5 has entered into an agreement to acquire **Wib**

Dynatrace has entered into an agreement to acquire **Runecast Solutions**

Zscaler has entered into an agreement to acquire **Avalor**

SentinelOne Group has entered into an agreement to acquire **PingSafe**

Delinea has entered into an agreement to acquire **Fastpath**

Tufin has entered into an agreement to acquire **AKIPS**

1Password has entered into an agreement to acquire **Kolide**

MERGERS & ACQUISITIONS CONTINUED

Entrust has entered into an agreement to acquire **Onfido**

Mend has entered into an agreement to acquire **Atom Security**

SonicWall has entered into an agreement to acquire **Banyan Security**

Hornetsecurity has entered into an agreement to acquire **Vade**

Armis has entered into an agreement to acquire **CTCI**

Protect AI has entered into an agreement to acquire **Laiyer AI**

Link11 has entered into an agreement to acquire **Reblaze**

Snyk has entered into an agreement to acquire **Helios**

Delinea has entered into an agreement to acquire **Authomize**

The Chertoff Group has entered into an agreement to acquire **Trustwave**

Mimecast has entered into an agreement to acquire **Elevate Security**

Wiz has entered into an agreement to acquire **Gem Security**

Armis has entered into an agreement to acquire **Silk**

CONNECT WITH US

The more of our team you connect with on LinkedIn, the greater your chance of seeing our full breadth of opportunities.



Josh White
Manager

+1 312 995 0159



[Josh White](#)

Joshua.White@stantonhouse.com



Minesh Patel
Principal Consultant

+1 773 706 5776



[Minesh Patel](#)

Minesh.Patel@stantonhouse.com



Nick Leongas
Principal Consultant

+1 773 848 1709



[Nick Leongas](#)

Nick.Leongas@stantonhouse.com



Elle Zoma
Principal Consultant

+1 773 720 8331



[Elle Zoma](#)

Elle.Zoma@stantonhouse.com

