

Tech Insights #423

Large cybersecurity providers

Mergers & acquisitions
Corporate finance advisory
Capital raising
3 August 2026



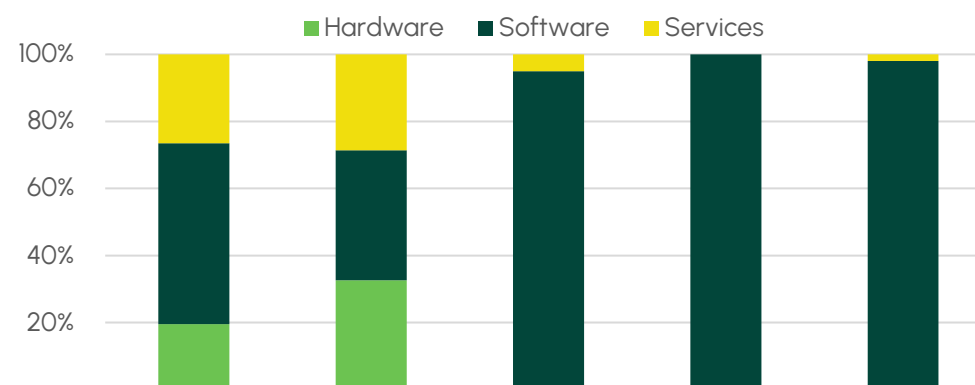
Overview

This week's Tech Insights report looks at some of the world's largest and most well known publicly listed cybersecurity providers. Page 1 provides an outline of the business models of 5 selected cybersecurity providers, followed by a comparison of the financials and share price performance of these companies on page 2.

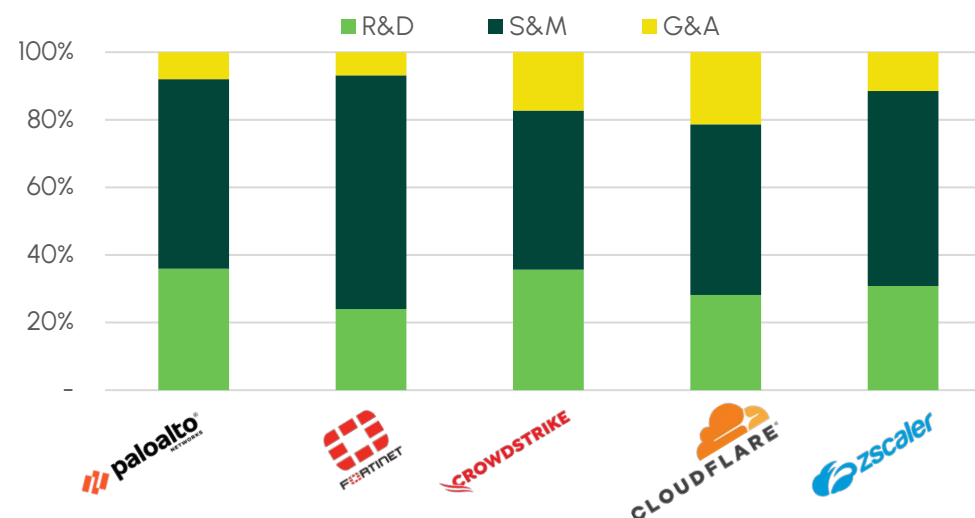
Large listed cybersecurity providers

Companies	Overview
	Provides an end-to-end cybersecurity package, including physical firewall boxes, cloud software and AI products. Customers are often large global enterprises or government entities.
	Provides physical security hardware, as well as software and technical support. Hardware uses Fortinet's custom-built processors. Wide variety of customers, including telecom carriers and smaller non-cloud native businesses.
	Key product is their Falcon platform, which records device activity for potential threats. Cloud-based offering used by companies of various sizes.
	Provides protection from cyber threats on websites and web applications. Customers range from startups to Fortune 500 enterprises.
	Focused on securing the connection between an employee and company systems. Customers generally have distributed / remote workforces or are heavily regulated.

Revenue segmentation (last financial year)



Operating expenses (last financial year)



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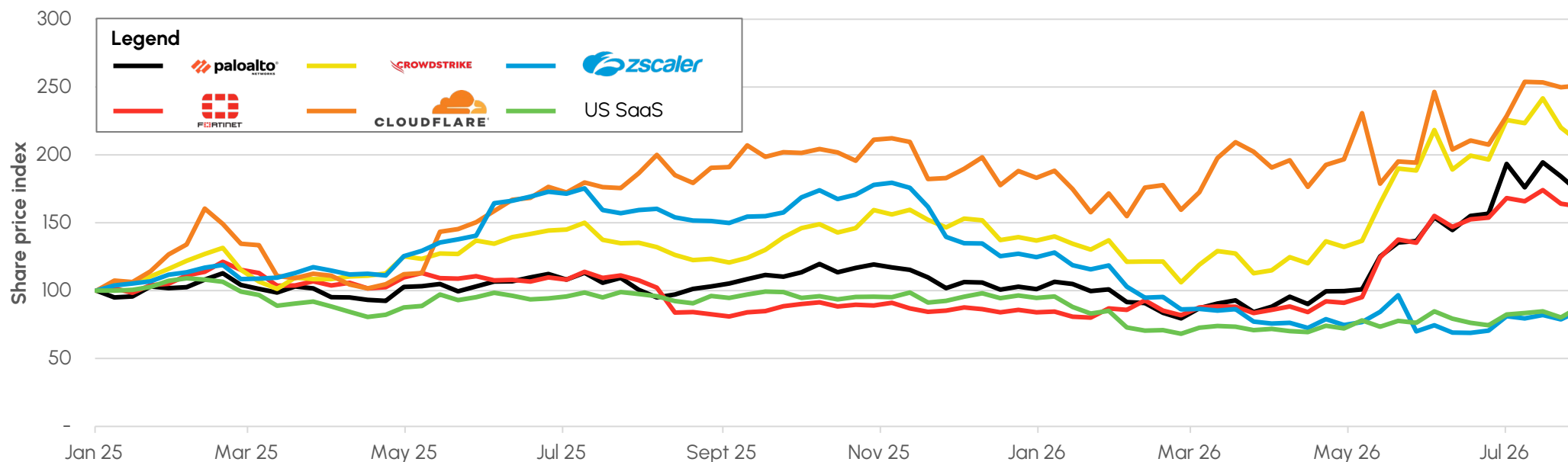
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Financial metrics (USD \$b)

Company	Enterprise value	LTM revenue	LTM EBITDA	Revenue multiple	EBITDA multiple	YoY rev growth
Palo Alto	269.4	10.6	1.5	25.4x	>100x	20%
Fortinet	115.3	7.1	2.4	16.2x	48.8x	19%
CrowdStrike	190.6	5.1	0.3	37.4x	>100x	23%
Cloudflare	98.4	2.3	(0.0)	42.3x	negative	32%
Zscaler	22.8	3.2	0.0	7.2x	>100x	25%
US SaaS (excluding cybersecurity)*				4.0x	21.1x	15%

Share price index



*Median values

Disclaimer The information provided in this report has been sourced from FactSet, company announcements, and annual reports. Clare Capital holds no responsibility over the actual numbers. Clare Capital is not an Authorised Financial Adviser. If you are making investment decisions you should seek appropriate personalised financial advice.

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