

Koniag Capital Summer 2026 Market Update

A Message from Allen Debes, CEO

This summer, Koniag Capital found our stride. After a first quarter spent building pipeline, sharpening our mandates, and integrating our newest cybersecurity capabilities, the second quarter is where that groundwork turned into motion. More targets reviewed, more conversations advanced, more owners willing to sit down with us and talk seriously about what comes next for their business.

This momentum reflects a discipline we've held onto since day one: relentless pursuit of the right companies. We're not chasing volume; we're looking for technology services businesses with a real track record of revenue, a credible vision for growth, and, just as important, leadership teams who want a long-term partner for the next chapter, not an exit from it.

As a reminder of what we're building: Koniag Capital is the commercial investment arm of Koniag, Inc., an Alaska Native Corporation with more than 50 years of patient, permanent capital behind it. Through Koniag Tech, we're assembling a \$300M technology services portfolio, anchored today by Vervint and Koniag Cyber Solutions, built to last, not to flip. Every company that joins the Koniag family gains a long-term owner, a coordinated cross-sell platform, and a team that measures success in decades, not fund cycles.

Our Goals

Our investment thesis hasn't changed since this spring, and we want to keep saying it plainly, so the market knows exactly where we stand:

A \$300M technology services portfolio,

built with patient capital and purpose, not fund-cycle pressure.

\$500M in investment capital to deploy,

backed by more than 50 years of permanent capital from Koniag, Inc.

Four active acquisition mandates:

Cybersecurity, Microsoft Dynamics 365 ERP, Operational Technology & Industrial Control Services (OT/ICS), and Data, Analytics & AI Services.

A mission that outlasts any single deal:

Every dollar of value we create ultimately supports more than 4,800 Alaska Native shareholders.

The pace tells a clear story. We're meeting the right kinds of companies; in the spaces we believe are suited for long-term growth and moving with the speed and discipline those conversations deserve. If the first half of our fiscal year is any indication, the momentum is only building.

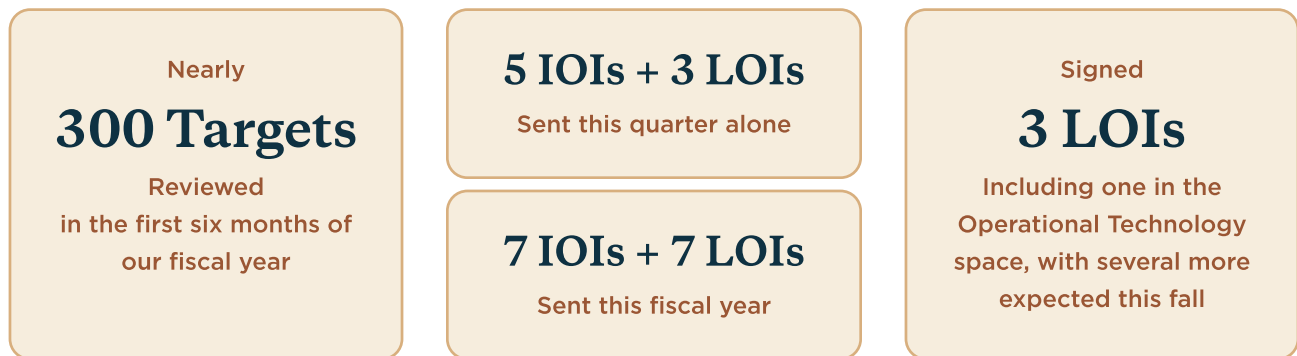
Allen Debes, CEO

Momentum Metrics

The M&A market remains fiercely competitive. Great technology services companies in several categories remain heavily sought after, and the bar for winning their attention keeps rising. It's an environment we love competing and differentiating in.

One of our operating companies, Koniag Cyber Solutions continues to prioritize two categories of acquisition: full-service SOC operators with true 24/7/365 managed detection and response capabilities, and OT/ICS cybersecurity firms with deep SCADA/PLC expertise serving manufacturing, energy, and utilities clients. These remain our highest-conviction targets within cybersecurity.

More broadly, we remain focused on acquisitions in Microsoft Dynamics 365 ERP, Operational Technology & Industrial Automation, and Data, Analytics & AI Services.



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In the Market

Recap: Orange County

In late August, our CEO, Allen Debes, joined Projectworks Growth Circle's invite-only workshop for consulting leaders, co-hosting alongside Mark Orttung (CEO, Projectworks) and Jonathan Hollis (Director, B2B Tech & Services, Harbor View Advisors). The session dug into what actually drives firm value and what buyers are evaluating right now. The kind of candid, working conversation we look for every chance we get.

Upcoming Fall Events

Koniag Capital's fall calendar continues with stops in two additional Northeast markets, where we'll meet with consulting leaders to talk through what's moving the needle on valuation and where buyer priorities stand today.

Both events are free to attend.



Boston | October 21, 2026

Information and Registration Here →



New York City | October 22, 2026

Information and Registration Here →

Sharing the Catch: Koniag Capital's POV on Growing Holding Periods

One of the questions we hear most from founders weighing their options: when you roll equity into a deal, when do you actually get paid, and who decides? For most private equity transactions, the answer depends on the fund's timeline, not yours. The average PE holding period has stretched to roughly seven years, well past the three-to-five-year window firms have traditionally promised, and there's now a backlog of more than 30,000 unsold, PE-owned companies worth roughly \$3.8 trillion still waiting for an exit.

At Koniag Capital, we built our model around a different idea: the clock can belong to the founder and your team. We're not a fund. We're the commercial investment arm of Koniag, Inc., permanent capital with a 50-plus-year horizon, which means we're never forced to sell a company to satisfy investors demanding liquidity. Instead, we offer founders a defined exit window on their rollover equity including contractual put rights at a valuation formula they can read on day one. Your liquidity depends on your company's performance, something you control, not on when a fund's clock happens to run out.

That same long-term thinking is why we built our "share the catch" model, our way of creating real retention and upside for the employees who helped build the business, not just its shareholders.

We've published the full piece — **"The Clock Can Belong to the Founder (and Your Team)"** — as a standalone article that you can [find here](#). It's a fuller look at why we think permanent capital changes the conversation for founders and their teams, and we think it's worth five minutes of your time.

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A Look Ahead

We're proud of where Koniag Capital stands heading into the fall. Every conversation we have, every company we review, every relationship we build, it all serves one purpose - delivering lasting value to our:

- Clients – First and foremost, we live our core values with our past, current, and future customers in mind every single day. They are the treasure and lifeblood of our businesses.
- Employees – Inspiring and building great long-lasting careers is paramount to sustaining client and shareholder value. We set and keep a high bar for the right people to flourish.
- Alaska Native shareholders – 4,800 Alutiiq whose trust we carry into every deal we do.

That purpose shows up first in how our current companies, Vervint and Koniag Cyber, continue to grow and serve. That same purpose shapes every conversation with founders and their teams before, during, and long after a deal has been made.

The pipeline in front of us is full of exactly the kind of companies we set out to find: founder-led, growth-minded, built by people who are focused on solving real human challenges, and doing it with incredible tech and passionate people. In the months ahead, I'm looking forward to welcoming more of them into the Koniag family and sharing that progress with you next quarter.

Connect With Us

We welcome conversations with founders exploring their next chapter, intermediaries with relevant deal flow, and partners aligned with our portfolio vision. To learn more about Koniag Capital or explore a potential transaction, please reach out to our team.

Allen Debes | CEO, Koniag Capital (d/b/a Koniag Tech)

Let's Talk – koniagcap.com

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