

The background is a vibrant blue and teal abstract composition. It features a faint, dotted world map. Overlaid on the map are numerous vertical lines of varying heights, each topped with a small circle in red, orange, or white. These lines and circles suggest data points or network connections. The overall aesthetic is high-tech and digital.

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The UK cyber security market continues to demonstrate its strategic importance, driven by a heightened threat environment and rapidly expanding attack surfaces as well as a number of high profile attacks with significant financial and reputational damage.

Against this backdrop, M&A remains active but increasingly selective, as buyers prioritise capability, resilience and quality of earnings.”

TOM STOTEN, DIRECTOR
CYBER SECURITY LEAD



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Cyber security is a large and growing part of the economy

67.3K

Number employed in the UK Cyber Security Industry

£13.2bn

UK Cyber Security Market Size

2k+

Number of UK Cyber Security businesses

72%

Of businesses view Cyber as high priority

What's driving UK cyber security now



Market Tailwinds: Threat Landscape

Cyber incidents are rising sharply in frequency and impact, pushing cyber security firmly onto board agendas across the UK.



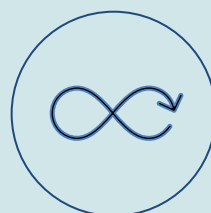
Regulation and Systematic Change

Regulatory pressure is increasing, but slower UK implementation risks holding back competitiveness and investment.



Expanding Attack Surfaces

Digital transformation, connected devices and AI are rapidly expanding attack surfaces and raising the complexity of cyber risk.



Evolving M&A Landscape

M&A remains active but selective, with buyers prioritising defensible specialisms, capability depth and quality of earnings.

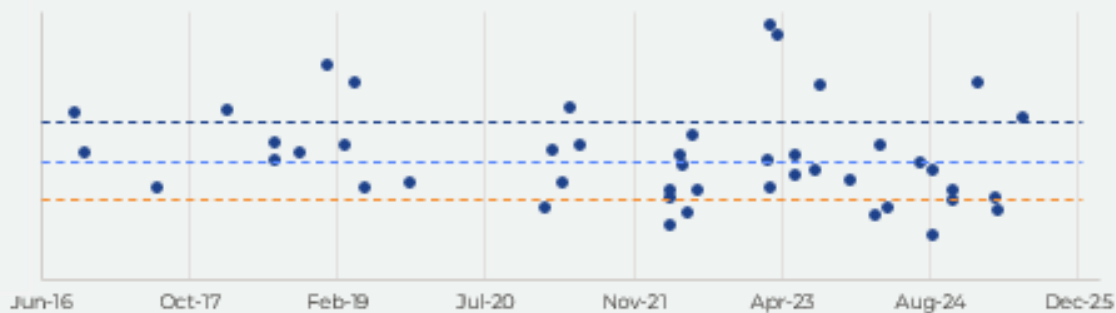
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UK Cyber Security M&A (2016-2025)

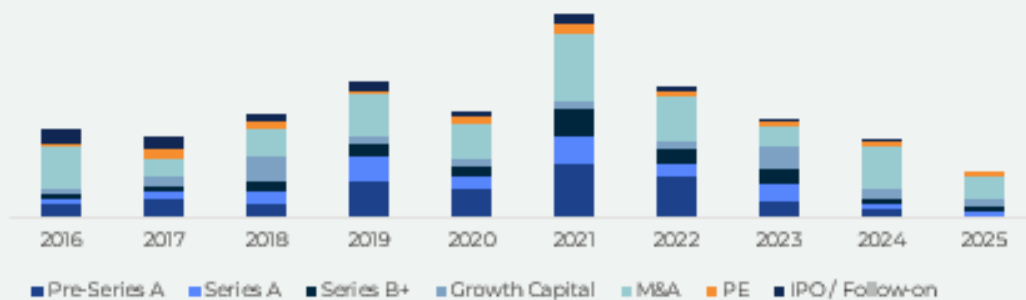
UK Cyber Services transactions



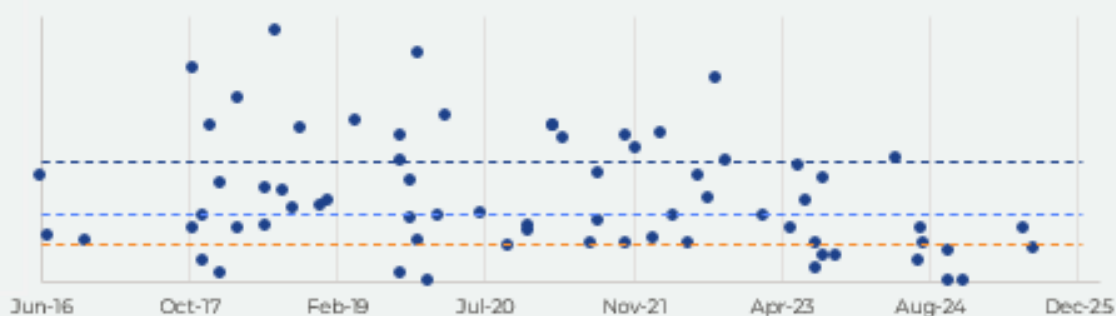
Selected Cyber Services transaction (EV/EBITDA multiples)



UK Cyber Software transactions



Selected Cyber Software transaction (EV/Revenue multiples)



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Cavendish's latest technology deals

Cyber Security, Defence & IT Services



28 transactions completed within Technology since January 2024

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