



PRODUCTBEACON RESEARCH · STATE OF CYBER 2026

# Report Digest

A distillation of Part 1's four chapters into actionable theses. For PE analysts, CISO operators, and fractional founders.

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*An executive distillation of the four chapters: IRM, DLP, DSPM, and the cross-front Convergence read.*

## Executive Summary

ProductBeacon Research is open-web cyber market research published with a verifiability standard most analyst-firm output does not meet. The four chapters of State of Cyber 2026 Part 1 ship with 280 unique citations, zero vendor sponsors, no paywalled-data reuse, and every conditional prediction grounded on a publicly observable proxy a reader can independently re-derive. This synthesis brief distils Part 1 into the three Pattern Claims that thread across the four chapters and the three buyer choices those Patterns force on the 2026 CISO.

Three Pattern Claims do the load-bearing work of Part 1. **The DSPM Absorption Chain** is the lead claim and the spine of the cross-front Convergence read: six platform absorbs in fourteen months, on one side, and Cyera's USD 9B Series F in January 2026, on the other. The same wave that pulled Insider Risk Management into "Human Risk" platforms and Data Loss Prevention into "Data Security" platforms is now pulling DSPM into the buyers it was supposed to replace. **The Thoma Bravo Data Security Stack** is the cleanest 2026 example of a PE-backed vendor assembling a multi-front data-security stack as an IPO asset, with Proofpoint touching IRM, DLP, and DSPM through three distinct product lines. The H2 2026 S-1 would pressure-test whether the stack is a platform or a portfolio. **Agentic AI Pulls Enforcement Back to the Data Source** is the architectural reason the absorption settles where it does: when machine identities outnumber humans 80-to-1 and AI agents authenticate via shared service accounts that IAM treats as trusted infrastructure, the only enforcement point that scales is the data store itself.

The buyer who reads this report has three real choices for the 2026 renewal cycle: consolidate to a platform (Microsoft Purview if Microsoft-standardized; Cyberhaven for a specialist-led unified platform; Proofpoint for an email-anchored stack), buy best-of-breed across the three fronts (Cyera or BigID for DSPM, a behavioral-IRM specialist for IRM, Microsoft or Cyberhaven for DLP), or hybridise (anchor on DSPM and selectively augment for AI-agent coverage where the platform incumbent is not yet GA-deep enough). This synthesis brief is not a recommendation. It is a structured way to enter the renewal conversation with the right Pattern Claims on the table.

*Not investment advice. See Disclosures.*

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# Methodology Snapshot

ProductBeacon Research is built on a publishing standard three audiences should be able to verify independently: private-equity and hedge-fund analysts, CISO operators, and fractional product leaders. We publish the rules so the bar is checkable.

**280 citations across the four chapters.** Per-chapter counts: IRM 60, DLP 103, DSPM 95, Convergence 22. Of those, 47 are cross-chapter references where the same source anchors claims across multiple fronts, most often between DSPM and Convergence, where the absorption thesis depends on signals also cited in DLP. Every claim cites at the point it is made. We cite when we claim, not when we speculate.

**Zero vendor sponsors. No paywalled data. No analyst-firm reuse.** We do not accept vendor sponsorship, republish paywalled analyst datasets, or reuse paid analyst-firm conclusions. The frameworks are our own. Named vendors do not receive pre-publication review of how they are covered.

**Verifiable Proxy Rule.** Every falsifiable test in the report grounds on a publicly observable signal. During pre-publication audit on 2026-05-20, six conditional predictions originally hung on "enterprise RFP language" as the falsifiable test. RFPs are private. A reader cannot independently observe what an enterprise puts into one. We rewrote all six against named-outlet customer wins, vendor earnings disclosures, analyst category-reclassification events, product-page hero changes captured as dated HTML, SEC filings, and funding rounds. Predictions grounded on private data cannot be falsified by the reader; predictions grounded on public signals can.

**Post-publication factual-correction window.** Within five business days of publication, any named vendor may request a factual correction by writing to the published research contact. We will correct factual inaccuracies. We will not negotiate positioning, change Winner / Watch /

Loser characterizations, or remove Pattern Claims under vendor pressure. The correction window is for facts, not framing.

**Author conflict disclosure.** Yohay Etsion is Head of Product (Fractional) at AXIA, which competes in the Data Loss Prevention segment covered in this report. AXIA's scope is DLP only; it does not compete in IRM, DSPM, or the cross-front Convergence theses. Methodology applies equally to AXIA-adjacent vendors and to non-adjacent vendors. There is no parity exception.

Full methodology page, including refresh cadence and the canonical 280-citation list, lives at [productbeacon.agency/research/methodology.html](https://productbeacon.agency/research/methodology.html).

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## IRM, The Insider Risk Landscape

The Insider Risk Management chapter evaluates eight vendors across three tiers: three Gravity (Microsoft Purview, Varonis, Proofpoint ITM), four Attention (Cyberhaven, DTEX Systems, Mimecast Incydr, Everfox), and one Wildcard (Above Security). IRM answers a different question from the adjacent categories: who is doing what, and why, not what data is moving (DLP) or what data exists (DSPM). The 2026 product narrative has converged on AI-driven behavioral analysis at the content and intent layer, replacing the rule-and-anomaly UEBA tooling that defined 2018-2023.

**Top three takeaways.** First, distribution wins the default-choice slot. Microsoft Purview ships IRM inside the M365 E5 bundle with twelve policy templates including "Risky AI usage" and "Risky Agents (preview)". The buyer rarely makes a standalone IRM purchase decision when Purview is already activated. Second, AI-actor framing has gone from differentiator to table-stakes-in-progress. Above Security's USD 50M Series A funding thesis explicitly treats AI agents as insiders;

Cyberhaven, DTEX, and Microsoft Purview all ship AI-actor coverage; if every Gravity-tier vendor has both an AI-usage template and an autonomous-agent investigation experience by Q4 2026, the wedge closes. Third, public-market discipline anchors the credibility floor: Varonis (NASDAQ:VRNS) at 16% YoY total ARR growth and 32% SaaS-ARR growth in Q4 2025 is the most analyzable Gravity-tier vendor in the category.

**Pattern Claim from the IRM chapter, The Mimecast Absorption Thesis.**

Mimecast acquired Code42 in July 2024. The code42.com homepage now 301-redirects to mimecast.com/products/incydr; the Incydr page hero now reads "Adaptive data protection for a changing world" with no use of the phrase "insider risk" in the primary header. I read this as Mimecast subordinating the standalone IRM category brand to a broader Human Risk Management umbrella. The Pattern Claim is structural: if Mimecast's H2 2026 product cadence shows Incydr-branded releases on parity with pre-acquisition velocity, the absorption is structural-only; if Incydr is described only as a "module" or "capability" of the Mimecast HRM platform by Q4 2026, the standalone identity is consumed. This is one of three category-absorption events in 2024-2026 that Part 1 documents.

Full chapter at [productbeacon.agency/research/state-of-cyber-2026/irm.html](https://productbeacon.agency/research/state-of-cyber-2026/irm.html).

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## DLP, The Data Loss Landscape

The Data Loss Prevention chapter evaluates nine vendors across three tiers: three Gravity (Microsoft Purview DLP, Broadcom/Symantec, Forcepoint), four Attention (Cyberhaven, Nightfall AI, Fortra/Digital Guardian, Proofpoint Enterprise DLP), and two Wildcard (Cyera, Operant AI). DLP answers what data is moving, in what channel, with what

enforcement primitive applied. The 2026 product narrative has shifted from regex-and-fingerprint as the primary substrate toward AI-classifier substrates, and from "stop the file from leaving" toward "stop the sensitive content from being typed into a chatbot or pasted into an agent's tool call."

**Top three takeaways.** First, the DSPM-eats-DLP convergence has crossed from positioning into vendor reality. Microsoft Purview ships a productized Symantec-and-Forcepoint-to-Purview migration assistant. Cyberhaven's February 2026 unified launch bundles DSPM + DLP + IRM + AI Security on a single data-lineage substrate. BigID, Palo Alto Prisma Cloud, and IBM Guardium all now position DLP as a module of a DSPM-anchored platform. Second, identity-led DLP is the post-CyberArk question. Palo Alto Networks closed its USD 25B CyberArk acquisition on February 11, 2026, the largest cybersecurity deal in history, with a closing release citing an 80-to-1 machine-vs-human identity ratio. That ratio is the load-bearing number: content-rule DLP cannot scale to machine-identity volume even in principle. Third, MCP-DLP is a genuine category-formation moment. Operant AI launched Endpoint Protector on May 4, 2026 covering the Model Context Protocol surface that legacy DLP, CASB, and proxy controls have zero visibility into.

**Pattern Claim from the DLP chapter, Identity-Led DLP Post-CyberArk.**

The historical content-classification-led DLP architecture asks what content is moving. The identity-led pitch asks which identity is moving content and is that identity privileged to do so. The 80-to-1 ratio gives the identity-led pitch durability that pure platform-bundling does not have. The falsifiable test: if by Q4 2026 either Palo Alto Networks' earnings cite Cortex XSIAM + Prisma Cloud DLP + CyberArk integration as a named contributor to enterprise wins, or Microsoft adds "Entra ID identity-aware DLP" as a headline capability with named reference customers, or Gartner reclassifies identity-integration as a baseline DLP requirement, the enforcement primitive has reorganized.

**Author conflict disclosure.** AXIA, where I am Head of Product (Fractional), competes in the Data Loss Prevention segment. The methodology is built so this disclosure does not require a reader's trust. Every claim in the DLP chapter, including those touching AXIA-adjacent vendors, grounds on the same Verifiable Proxy Rule applied across the other three chapters. There is no parity exception.

Full chapter at [productbeacon.agency/research/state-of-cyber-2026/dlp.html](https://productbeacon.agency/research/state-of-cyber-2026/dlp.html).

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## DSPM, The Data Posture Landscape

The Data Security Posture Management chapter evaluates eight vendors across three tiers: two Gravity (Microsoft Purview DSPM, BigID), four Attention (Cyera, Sentra, Proofpoint DSPM, Symmetry Systems), and two Wildcard (Concentric AI, Bedrock Data). DSPM answers what data exists, where it sits, who can reach it, and how exposed it is. The 2026 product narrative has expanded scope from cloud-storage-only coverage to a multi-estate scope that explicitly includes AI training pipelines and the vector stores feeding production LLM and agent workflows.

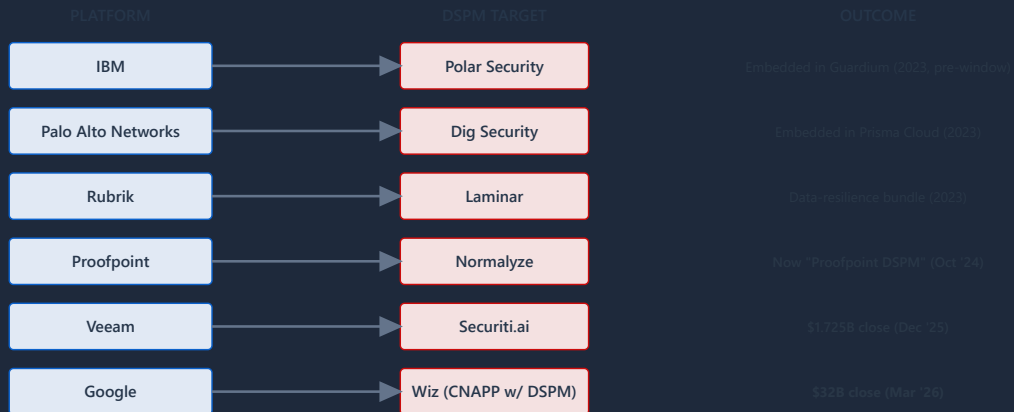
**Top three takeaways.** First, the boundary problem is itself the load-bearing observation. Four distinct vendor archetypes claim DSPM territory: DSPM-native specialists (Cyera, Sentra), platform-incumbents-with-DSPM-module (Microsoft Purview, BigID), CNAPP-extensions claiming DSPM (Wiz, Orca, CrowdStrike, FortiCNAPP), and data-governance pivots (Securiti). The chapter's scoping rule places vendors whose primary product page leads with DSPM as the headline category in the Contenders table; CNAPP-extensions appear as Plays-only references. The boundary itself is a Pattern Claim. Second, the Cyera valuation cadence (USD 1.4B April 2024 to USD 3B November 2024 to USD 6B June 2025 to USD 9B January 2026, four rounds in twenty-one

months) is the largest concentration of data-security capital in the 2024-2026 cohort. Third, the August 2, 2026 EU AI Act Article 10 enforcement deadline is the most-cited single 2026 regulatory deadline in DSPM buyer-facing material; the obligations on training-data governance map directly onto the DSPM discovery + classification + lineage + access-governance surface.

**Lead Pattern Claim across the launch cascade, The DSPM Absorption Chain.** Per Yohay's launch-post framing, this is the one claim that has six platform absorbs in fourteen months on one side and Cyera's USD 9B Series F on the other. The chapter sources seven category-shaping events across approximately two years (IBM-Polar, PANW-Dig, CrowdStrike-Flow, Rubrik-Laminar, Proofpoint-Normalyze, Veeam-Securiti AI at USD 1.725B closed December 2025, Google-Wiz at USD 32B closed early 2026). The C-1 launch post compresses the framing to "six platform absorbs in fourteen months" to land the cascade tease; the chapter itself anchors the longer event chain. Both framings point to the same wave: platform incumbents from four different starting positions (data-resilience, CNAPP, identity, and email-security) are all converging on a DSPM-anchored data-security stack. The standalone-DSPM lane survives only at the AI-training-pipeline frontier where CNAPP-bundled DSPM has not caught up; the Cyera mega-round is the standalone-leader pole that the absorption is failing to consume.

### Pattern Claim 1: The DSPM Absorption Chain

Six platform absorptions in 14 months. Cyera 198 is the strongest counter-thesis



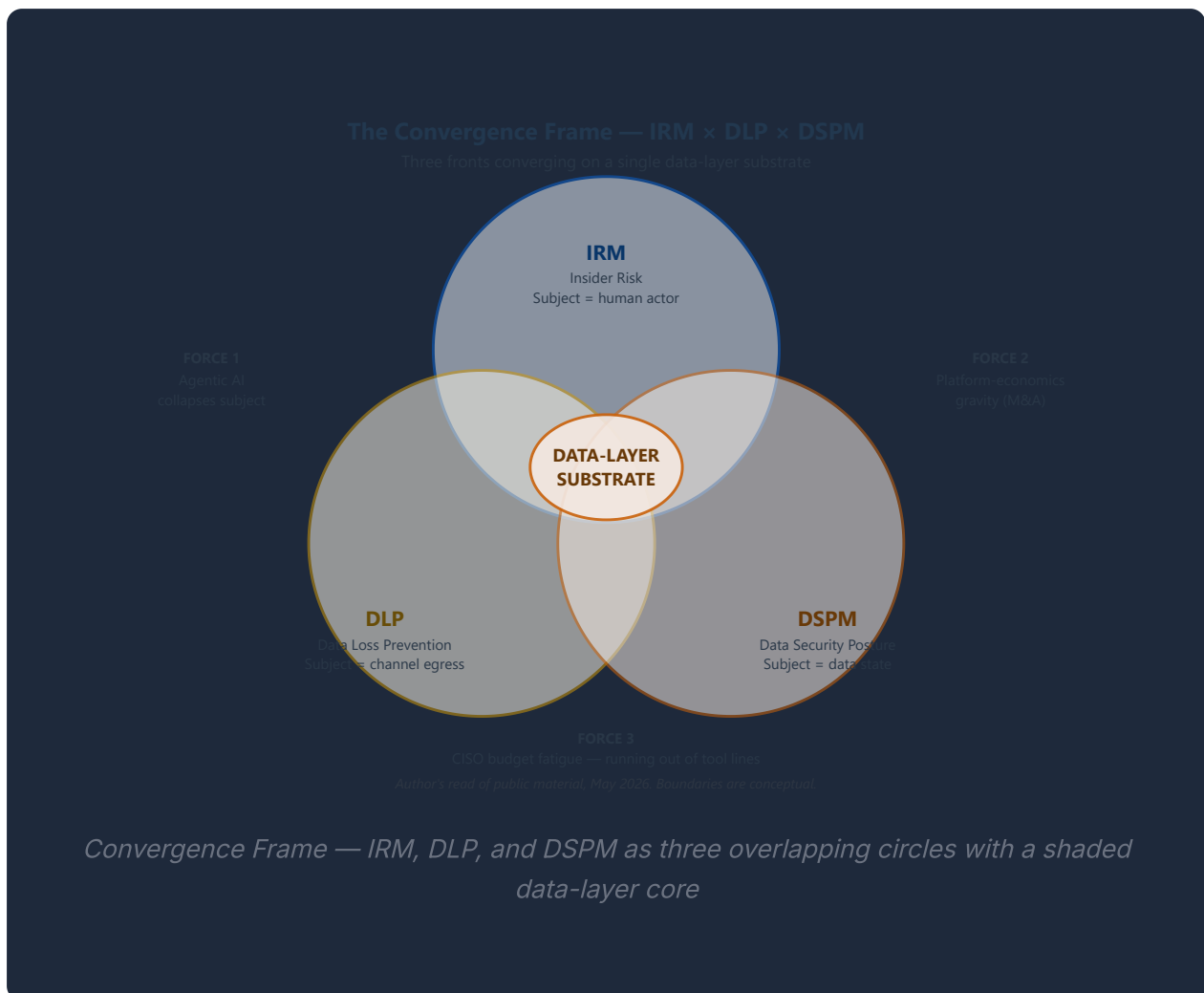
⚡ Counter-thesis: Cyera Series F \$9B  
Blackstone-led, Jan 2026 — DSPM-native standalone trajectory

**FALSIFIABLE TEST — H1 2026 through Q1 2027**  
1+ mid-tier DSPM-native acquired by platform incumbent, AND CNAPP/data-resilience vendor earnings disclose "DSPM-bundled" wins, AND Gartner Market Guide for DSPM reclassifies CNAPP-extensions into primary table. Cyera Series G+ counter-signal.

*The DSPM Absorption Chain — H2 2026 test: standalone-DSPM RFP versus DSPM-as-line-item-inside-platform RFP*

Full chapter at [productbeacon.agency/research/state-of-cyber-2026/dspm.html](https://productbeacon.agency/research/state-of-cyber-2026/dspm.html).

# Convergence, The Cross-Front Synthesis



The Convergence chapter is the synthesis the three Part 1 fronts could not contain inside themselves. The chapter argues for one chosen thesis and names two serious counter-positions before arguing from the chosen read. This synthesis brief flags all three because the reader's renewal-cycle position depends on which one they bet on.

**The chosen thesis: DSPM Absorption Substrate.** The 2026 consolidation of IRM, DLP, and DSPM is not three parallel platform races. It is a single absorption wave in which the data layer becomes the anchor for the surrounding categories. DSPM wins the substrate role because the underlying problem (where sensitive data sits, who can reach it, and what classifier output downstream controls trust) is the only primitive all three categories ultimately need. IRM and DLP are absorbing into

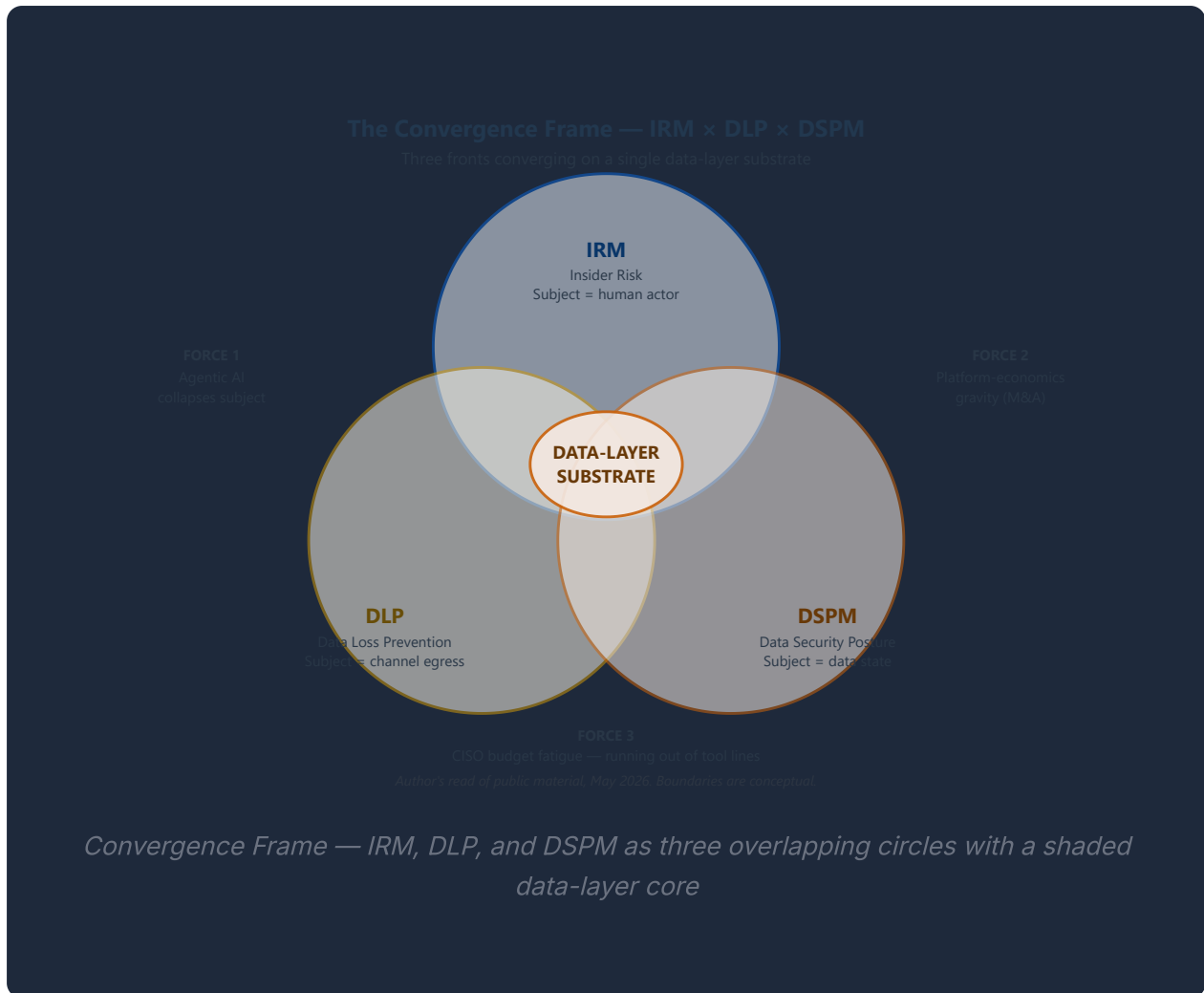
platforms whose load-bearing surface is the data layer that DSPM established.

**Counter-position 1: Three-Front Bundle Thesis.** The 2026 convergence is driven by platform economics and suite-attach mechanics, not by any architectural preference for the data layer. Microsoft Purview ships IRM, DLP, and DSPM as modules of the same M365 E5 SKU. Proofpoint, Varonis, and Cyberhaven all ship multi-module data-security suites. Under this thesis the survivors are platform vendors with cross-module distribution leverage, and DSPM is not specially privileged.

**Counter-position 2: Identity-Data-Behavior Collapse Thesis.** The 2026 convergence is being driven by agentic AI, and the three fronts collapse because the subject of analysis (the entity whose behavior, data access, and content movement is being governed) is no longer cleanly human or non-human. The survivors are vendors whose product accommodates the data-actor collapse natively, regardless of category lineage.

**Three Cross-Front Pattern Claims that bracket the chapter's read.**

*Pattern Claim, The Thoma Bravo Data Security Stack.* Proofpoint is the only single vendor with named-outlet-sourced presence across all three Part 1 fronts at combined Gravity/Attention placement: ITM at IRM Gravity, Enterprise DLP at DLP Attention, post-Normalyze DSPM at DSPM Attention. The parent was taken private by Thoma Bravo in August 2021 at USD 12.3B and is publicly signaling 2026 IPO intent. I read this as the cleanest example of a PE-backed platform vendor assembling a multi-front data-security stack as an IPO asset rather than as an architecturally coherent product. The H2 2026 S-1 would pressure-test whether the stack is a platform or a portfolio.



*Caption: the three Part 1 categories overlap structurally; the shaded core is where the data-classification primitive does the load-bearing work for all three.*

## 4.2 The Three Forces Driving Convergence

Three forces account for the 2026 wave, and each pulls in a slightly different direction.

**Force 1 — Agentic AI risk has collapsed the subject of analysis.** Machine identities now outnumber human identities 80-to-1, per the Palo Alto Networks closing release on its \$25B CyberArk acquisition <sup>5</sup>. AI agents authenticate via shared

service accounts that legacy IAM treats as trusted infrastructure — "no session, no MFA, no individual identity to inspect," per Symmetry Systems' product page <sup>6</sup>. The three Part 1 questions — *who is doing what* (IRM), *what data is moving where* (DLP), *what data exists and who can reach it* (DSPM) — all become unanswerable independently when the actor is an autonomous agent. Microsoft Purview's "Risky Agents (preview)" template (IRM) and Strac's MCP-DLP four-surface architecture (DLP) and Veeam's data-source-enforcement framing (DSPM) are three category-specific responses to the same underlying force <sup>7 8 9</sup>. The force is real, but it pulls toward the data layer because that is the only enforcement point that scales when the agent population is too large and too fast for runtime controls.

## **Force 2 — Platform economics has reorganized procurement.**

The data-security buying motion in 2026 is moving from line-item ("buy DLP," "buy IRM," "buy DSPM") to platform ("buy a data-security platform whose modules replace my legacy line items"). Six platform vendors ship multi-module data-security suites in 2026: Microsoft Purview (IRM + DLP + DSPM as M365 E5 / E5 Compliance modules) <sup>10</sup>, Cyberhaven (unified DSPM + DLP + IRM + AI Security on a single data-lineage substrate, February 2026) <sup>11</sup>, Cyera (DSPM-primary with DLP overlay and AI Guardian extensions at \$9B post-money) <sup>4</sup>, BigID (seven-pillar platform with DSPM as the lead surface) <sup>12</sup>, Proofpoint (IRM via ITM + DLP via Enterprise DLP + DSPM via the absorbed Normalyze line) <sup>13</sup>, and Varonis (Data Security Platform with IRM, DLP-adjacent permissions intelligence, and DSPM use cases all under one ARR line) <sup>14</sup>. The buyer test is no longer category breadth — it is platform integration depth, and the convergence narrative is the marketing artifact of that procurement shift.

*Not investment advice. See Disclosures.*

**Force 3 — Buyer fatigue has narrowed the budget for parallel specialists.** The 2026 CISO running a \$500M-\$5B enterprise has three pressures pulling against multi-vendor data security: budget compression after AI infrastructure spend, reviewer fatigue at the security-operations tier (alert overload across IRM, DLP, and DSPM tools that don't share context), and procurement consolidation pressure from the CFO. Forcepoint's 2026 Top 8 DSPM Trends piece frames the shift directly: "DSPM becomes an active security layer, not a reporting tool" <sup>15</sup> — translated, the buyer no longer wants three discovery surfaces feeding three different operator teams. The same pattern surfaces in DLP (Strac's framing that compliance-evidence-generation is now a discrete RFP line item that any single platform must serve) <sup>16</sup> and in IRM (the Triage Agent and Linea AI Analyst Agent UX patterns that fold reviewer workflows into one case file) <sup>7</sup>. Three categories, three reviewer-fatigue patterns, one buyer who wants fewer consoles.

The three forces do not all pull in the same direction. Force 1 is architectural and pulls toward the data layer. Force 2 is economic and pulls toward whichever platform has cross-module distribution. Force 3 is operational and pulls toward whichever vendor has the cleanest reviewer experience across modules. The chosen thesis (§4.1) is the argument that Force 1 dominates and the data layer wins; the competing theses are the arguments that Force 2 or Force 3 dominate and the platform layer wins regardless of architectural preference.

## 4.3 Who Wins the Convergence

Three vendors are positioned to win, each in a distinct lane. The lanes do not overlap, so the three Winners labels reflect different prizes rather than the same prize contested three

ways. Each vendor's pillars are drawn verbatim from the per-front Contenders lists; nothing new is introduced here.

**Microsoft Purview — the distribution leader across all three fronts.** From the IRM front: *"Microsoft Purview Insider Risk Management is a compliance solution that helps minimize internal risks by enabling you to detect, investigate, and act on malicious and inadvertent activities in your organization"* [cross-front: see IRM §1.3 Gravity]. From the DLP front: *"In Microsoft Purview, you implement data loss prevention by defining and applying DLP policies"* [cross-front: see DLP §2.3 Gravity]. From the DSPM front: *"Microsoft Purview Data Security Posture Management (DSPM) enables you to quickly and easily monitor cross-cloud data and user risk through dynamic reports and trend analysis"* [cross-front: see DSPM §3.3 Gravity]. Purview is the only single vendor with Gravity-tier placement in all three Part 1 fronts and the only one with cross-cloud partner connectors (Varonis, Cyera, BigID, OneTrust) wired into a unified DSPM observability layer including dedicated Agent 365 tracking <sup>10</sup>. I read Purview as winning the *cross-front-platform* lane — the default-choice slot in Microsoft-standard enterprises regardless of which Force resolves the convergence. Distribution moats compound across all three theses.

**Cyera — the standalone DSPM leader with the strongest capital depth.** From the DSPM front: *"Modern DSPM. Complete data clarity. Actionable intelligence. Built for the AI era"* [cross-front: see DSPM §3.3 Attention]. From the DLP front: *"One AI brain. Zero noise. DLP, finally working. Every alert pre-analyzed and ready to act on"* [cross-front: see DLP §2.3 Wildcard]. Cyera has zero IRM-front presence in this report; the Winners label is lane-specific and does not extend to the cross-front-platform lane Purview occupies. Cyera's January 8, 2026 Series F at \$9B post-money — anchored across Fortune, BusinessWire, Calcalist, and TechCrunch — is the single largest

data-security-private mark on the table and the strongest standalone-DSPM signal in the report <sup>4</sup>. The trajectory from \$1.4B in April 2024 through \$3B (November 2024) and \$6B (June 2025) to \$9B (January 2026) — four rounds in twenty-one months — is the strongest concentration of data-security capital in the 2024-2026 cohort. I read Cyera as winning the *standalone-DSPM* lane on funding depth and AI-data-positioned product extensions; whether that lane stays wide depends on the absorption gravity Pattern Claim 1 documents.

**Cyberhaven — the unified-platform challenger with compounded fundraising, revenue, and product cadence.**

Cyberhaven is a §3.3 Attention-tier vendor in IRM Front 1 and DLP Front 2; DSPM coverage arrives via the February 2026 unified-platform launch documented in DSPM §3.4 Plays rather than as a §3.3 placement. The three-front product framing rests on that February 2026 launch, not on three independent §N.3 placements — flagged for next-refresh re-assessment. From the IRM front: *"Secure Data. Secure AI. Cyberhaven's AI & data security platform unifies DSPM, DLP, Insider Risk, and AI Security to protect data wherever it lives and goes across endpoints, cloud, on-prem, SaaS, and AI tools"* [cross-front: see IRM §1.3 Attention]. From the DLP front: *"DLP Reimagined. We questioned every assumption and built a DLP solution from the ground up to protect data in a better way"* [cross-front: see DLP §2.3 Attention]. Cyberhaven crossed \$1B post-money in the April 2025 Series D and shipped a unified DSPM + DLP + IRM + AI Security platform in February 2026 on a single Large Lineage Model data-lineage substrate <sup>11</sup>. The vendor compounded fundraising, revenue (\$52.4M FY 2026 per Latka), and platform-position simultaneously across a fourteen-month window — the cleanest "platform-led specialist still gaining ground" story in the cohort. I read Cyberhaven as winning the *unified-platform challenger* lane at the Attention tier; the

question Pattern Claim 1 forces is whether that lane survives the absorption wave or itself becomes an acquisition target.

The named winners are three because the chapter's discipline is to honor the per-front evidence rather than synthesize a fourth winner. Other strong candidates — BigID's seven-pillar Gravity-tier DSPM platform with data-governance heritage, Sentra's Copilot-readiness positioning, Symmetry Systems' Identity × Data Graph architectural primitive — surface in §4.5 Buyer's Decision and §4.6 Cross-Front Pattern Claims as architectural articulators rather than as Winners-tier picks. The Winners label here reflects funding depth, named-outlet sourcing density, and structural positioning across the three Forces; it does not call a long-term outcome against the absorption gravity.

*Not investment advice. See Disclosures.*

## 4.4 Who Loses the Convergence

A Convergence-level Losers section operates under a stricter evidentiary bar than the per-front equivalents: at least three corroborating sources plus at least one financial-distress signal specific to the vendor's data-security business, not a parent-company-wide action. No single named vendor across IRM Front 1, DLP Front 2, and DSPM Front 3 meets that bar at access time. The per-front chapters reached the same finding under their lower per-front  $\geq 2$ -source rule; Convergence's higher rule does not lower it.

What the convergence does produce, instead, is a *structural* loser class — specialist pure-plays that cannot bundle. The loser shape is not a specific vendor but a market position: a single-category vendor with no platform attach, no cross-

module distribution, and no AI-training-pipeline differentiator. The absorption wave documented in Pattern Claim 1 (§4.6) is what eliminates this position over the next renewal cycle, not because the specialist vendors are failing technically but because the buying motion has reorganized around platforms whose load-bearing primitive is data. In each front the Watch list already names the most exposed specialists. From IRM Front 1: Mimecast Incydr (under absorption pressure per the Mimecast Absorption Thesis) and Teramind (UAM-positioning-narrower-than-peers, IRM §1.6 framing). From DLP Front 2: Fortra Digital Guardian (portfolio-rebrand absorption pattern parallel to Mimecast Incydr) and Nightfall AI (funding-staleness watch). From DSPM Front 3: Symmetry Systems (funding-staleness watch) and Concentric AI (positioning-staleness window edge). None of these vendors carries a cited distress event that survives Convergence's evidentiary bar; all are watch-tier observations that would convert to losers only if H2 2026 produces a vendor-specific distress disclosure.

The Convergence-level Loser observation is therefore architectural rather than personal: any IRM, DLP, or DSPM specialist that does not ship cross-module integration or an AI-training-pipeline differentiator by H2 2026 faces structural renewal-cycle pressure, regardless of product quality. Whether the pressure converts to vendor-specific distress is the watch question H2 2026 and 2027 will answer.

One public-vendor cross-front context note deserves carrying forward. Varonis (NASDAQ: VRNS) carried a cited-public-event cluster in IRM Front 1 [cross-front: see IRM §1.5 for the full sourced event record]. The DSPM front handles the same vendor as a Play 4 reference (AI-Native repositioning) without duplicating the underlying material. Convergence preserves the IRM anchoring — the cluster is platform-event-level, not data-security-segment-specific — and does not promote Varonis to a

Convergence-level Loser label under the chapter's stricter bar. Q1 2026 results document a public-vendor recovery trajectory that further argues against a Loser label at this snapshot.

*Not investment advice. See Disclosures.*

## 4.5 The Buyer's Decision

The CISO at a \$500M-\$5B revenue enterprise enters the 2026 data-security renewal cycle with three real choices, and each has a defensible logic.

**Choice 1 — Consolidate to a platform.** Buy Microsoft Purview if the enterprise is Microsoft-standardized with Copilot and Agent 365 in scope; the IRM + DLP + DSPM modules ship under one E5 / E5 Compliance contract, the partner-integration depth into Varonis / Cyera / BigID / OneTrust gives third-party cloud and SaaS coverage, and the Agent 365 AI observability is the cleanest 2026 Microsoft articulation of the agentic-AI data-source enforcement pivot. Buy Cyberhaven if the enterprise is multi-vendor and wants a single data-lineage substrate across IRM + DLP + DSPM + AI Security; the February 2026 unified platform is the cleanest specialist-led platform pitch. Buy Proofpoint if the enterprise is email-security-anchored and wants ITM + Enterprise DLP + DSPM rationalized under the Thoma Bravo platform [cross-front: see DLP §2.3 Attention, IRM §1.3 Gravity, DSPM §3.3 Attention]. The argument for consolidating is reviewer-fatigue reduction, procurement simplification, and a single integration point for downstream identity and SOC tooling. The argument against is integration-depth risk — Pattern Claim 1 (§4.6) flags that the Proofpoint cross-front modules do not yet share a unified classifier substrate at flagship-mature integration depth, and similar

integration-maturity questions apply to every platform-bundle pitch.

**Choice 2 — Best-of-breed across the three fronts.** Buy Cyera or BigID for DSPM (the standalone-DSPM lane has the strongest 2026 capital depth and product-positioning specificity), buy a behavioral-IRM specialist like Cyberhaven or DTEX or Above Security for the IRM module (where AI-actor framing is sharpest at the specialist tier), and buy Microsoft Purview DLP or Cyberhaven DLP for the DLP module (where the classification stack is deepest). The argument for best-of-breed is feature depth and absence of integration-depth assumptions; the argument against is operator burden (three consoles, three operating models, three renewal cycles) and the procurement gravity Force 2 documents.

**Choice 3 — A hybrid: anchor on a DSPM-led platform with selective best-of-breed augmentation.** Buy Cyera for DSPM at the architectural-substrate layer; layer Microsoft Purview IRM / DLP for Microsoft-tenant coverage where it is the default; selectively bring in Above Security or Cyberhaven for agentic-AI insider-risk coverage where Purview's "Risky Agents" template is not yet GA-deep enough for the buyer's risk profile. This is the argument that Pattern Claim 1's "DSPM Absorption Substrate" thesis is correct and the buyer should anchor on the absorption layer rather than fight it, while accepting selective specialist augmentation for the AI-actor and unified-platform gaps the platform incumbent does not yet close.

The chapter does not prescribe a choice; the buyer's decision depends on the enterprise's Microsoft-standardization position, AI-agent deployment maturity, and tolerance for integration-depth risk. The conditional recommendation: if the enterprise is Microsoft-standardized and Copilot / Agent 365 are in scope, Choice 1 with Purview as anchor carries the lowest integration-

risk burden. If the enterprise has substantial multi-cloud data estate breadth and the DSPM scope materially exceeds what M365-anchored Purview covers, Choice 3 with Cyera as DSPM anchor is the more defensible path. If the enterprise has strong reasons to maintain category specialists — federal-heritage requirements (Everfox), MCP-DLP runtime coverage (Operant AI), or AI-agent-as-first-class-principal architectural specificity (Above Security, Symmetry Systems) — Choice 2 retains its lane, with the renewal-cycle pressure Pattern Claim 1 documents as the question the buyer revisits at every refresh.

*Not investment advice. See Disclosures.*

## **4.6 Cross-Front Pattern Claims**

Two claims that span IRM, DLP, and DSPM and could not be made inside a single Phase 2 front. Each follows the Observation → My read → Conditional prediction → Sources structure with a co-located diagram and a falsifiable-test footer.

## Pattern Claim 1 — The Thoma Bravo Data Security Stack

**Observation.** Proofpoint is the only single vendor with named-outlet-sourced presence across all three Part 1 fronts at combined Gravity/Attention placement. Insider Threat Management (formerly ObserveIT, acquired 2019 for \$225M) sits at IRM Gravity [cross-front: see IRM §1.3 Gravity]. Enterprise DLP (with Dathena 2023 + Tessian 2024 acquisitions adding AI-classification and behavioral-AI email DLP) sits at DLP Attention [cross-front: see DLP §2.3 Attention]. Proofpoint DSPM (Normalyze acquisition, October-November 2024, integration page live, standalone domain retired) sits at DSPM Attention [cross-front: see DSPM §3.3 Attention]. The parent company was taken private by Thoma Bravo in August 2021 at \$12.3B transaction value <sup>17</sup>, reportedly crossed \$2B ARR mid-2024 under Thoma Bravo ownership <sup>18</sup>, announced a \$1B+ acquisition of Hornetsecurity in May 2025 framed by CNBC as IPO-prep <sup>19</sup>, and is publicly signaling IPO intent for 2026. Per the cross-front vendor ledger, the coherence flag for Proofpoint is **complementary** — three distinct product lines, deliberate platform-bundle messaging at the parent, integration depth across the three modules the open question.

**My read.** I read this as the cleanest 2026 example of a PE-backed platform vendor assembling a multi-front data-security stack as an IPO asset rather than as an architecturally coherent product. Thoma Bravo has a documented portfolio-rollup pattern in cybersecurity (Sophos, SolarWinds, Imperva, McAfee Enterprise / Trellix among others), and Proofpoint's three-front presence reads as platform breadth optimized for re-IPO-segment-disclosure rather than as a load-bearing architectural decision. The DSPM-front commentary flagged that the Proofpoint-Normalyze integration page does not yet name a shared classifier substrate or unified control plane; the DLP-

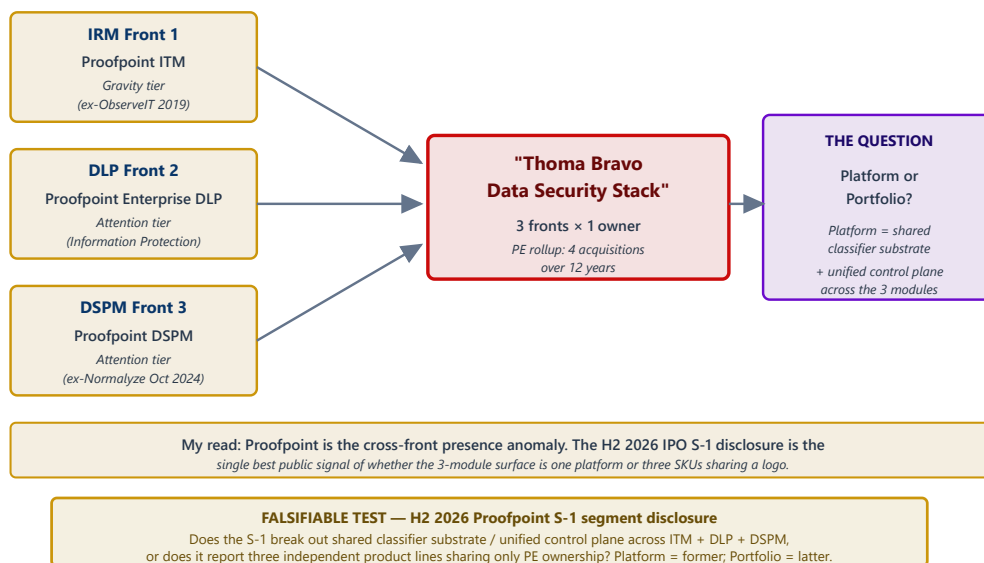
front commentary flagged that Proofpoint sits one structural step behind the unified-platform narrative on its DLP product page itself. The Thoma Bravo Data Security Stack is real as a portfolio; whether it is real as a *platform* is the load-bearing question, and the IPO process will pressure-test it.

**Conditional prediction.** *If the H2 2026 Proofpoint IPO filing names ITM, Enterprise DLP, and DSPM as a single Data Security segment with unified ARR disclosure, the stack is being marketed as a platform and the integration-depth question becomes a public-market-disclosure question — buyers and analysts will press for shared-classifier-substrate documentation and joint customer references. If the S-1 segments the three product lines separately or only names "Information Protection" as an umbrella without unified-module integration claims, the Thoma Bravo Data Security Stack is a portfolio rather than a platform, and the renewal-cycle competitive pressure from Microsoft Purview's single-classifier-stack and Cyberhaven's single-lineage-substrate platforms intensifies through 2027.*

**Sources.** <sup>17 18 19</sup> [cross-front: IRM §1.3 + DLP §2.3 + DSPM §3.3]

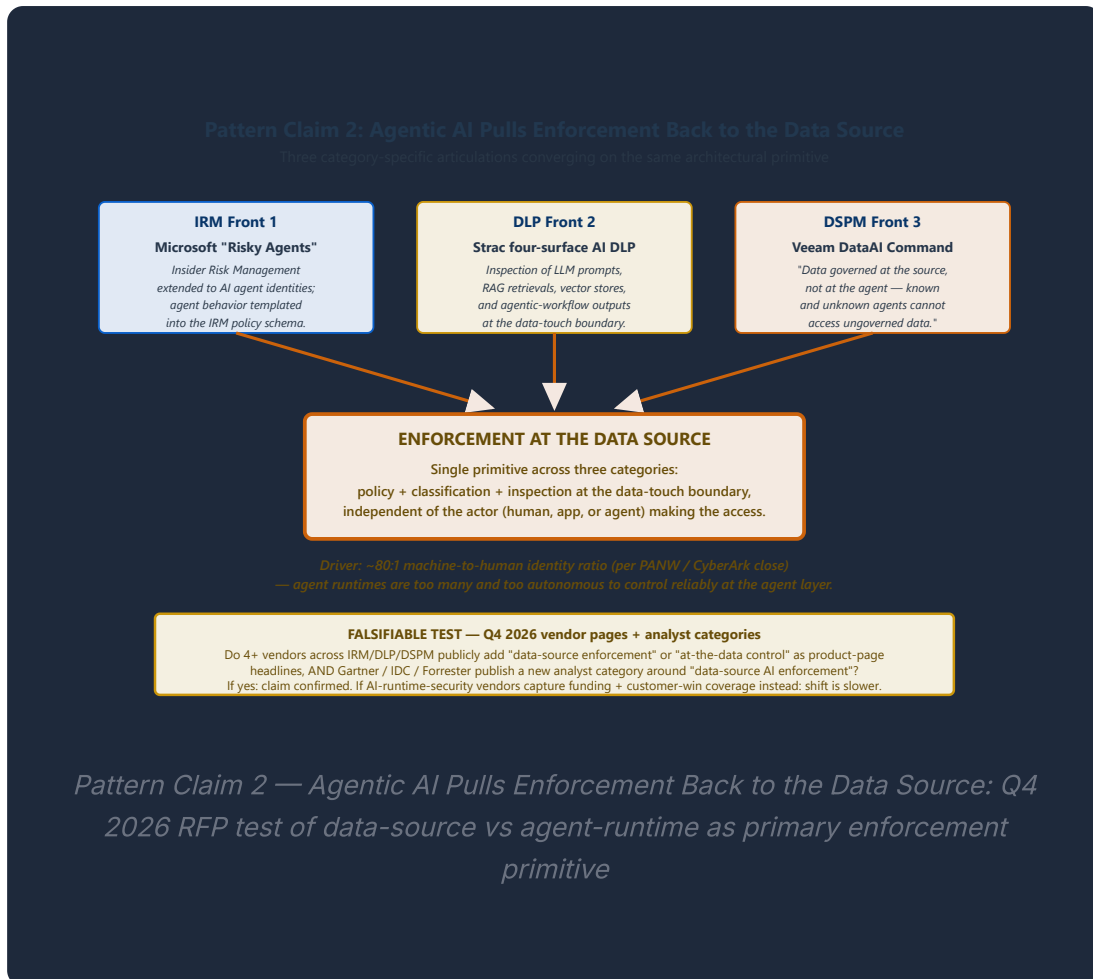
### Pattern Claim 1: The Thoma Bravo Data Security Stack

Proofpoint is the only single vendor with named-outlet presence in all three Part 1 fronts



*Pattern Claim 1 — The Thoma Bravo Data Security Stack: H2 2026 IPO test of platform-vs-portfolio framing*

*Pattern Claim, Agentic AI Pulls Enforcement Back to the Data Source.* Three category-specific architectural articulations converge on the same structural primitive: Microsoft Purview's "Risky Agents (preview)" template (IRM), Operant AI's MCP-protocol-level Endpoint Protector launch (DLP), Veeam's DataAI Command Platform thesis that enforcement must shift "to the data source, not at the agent, so known and unknown agents cannot access sensitive data if that data is governed at the source" (DSPM). When the actor is a machine identity at machine speed, the only enforcement point that scales is the data store itself. This claim runs underneath all three of the convergence theses.



*Pattern Claim, DSPM Absorption Chain.* The lead claim across the launch cascade. See the DSPM section above for the full treatment; the synthesis matters here because the three Pattern Claims together, and not any one of them alone, are what give the 2026 convergence story its shape. Pattern Claim 1 (Thoma Bravo Stack) documents the vendor-level absorption dynamic. Pattern Claim 2 (Agentic AI Data-Source Pivot) documents the architectural reason the absorbed mass settles on the data layer. Pattern Claim 3 (DSPM Absorption Chain) documents the chain of events that have already executed against that gravity.

Full chapter at [productbeacon.agency/research/state-of-cyber-2026/convergence.html](https://productbeacon.agency/research/state-of-cyber-2026/convergence.html). *Not investment advice. See Disclosures.*

# What This Means For Three Audiences

We write to three audiences and the synthesis lands differently for each. This page is the where-to-pull-on-this section.

**For private-equity and hedge-fund analysts.** The sourceable signals are concentrated in three event types over the next four quarters. First, the Proofpoint S-1 filing structure. If ITM, Enterprise DLP, and DSPM appear as a single named Data Security segment with unified ARR disclosure, the Thoma Bravo Data Security Stack is being marketed as a platform and the integration-depth question becomes a public-market-disclosure question. If the three are segmented separately under an "Information Protection" umbrella, the stack is a portfolio and renewal-cycle competitive pressure from Microsoft Purview's single-classifier-stack and Cyberhaven's single-lineage-substrate platforms intensifies through 2027. Second, the Cyera Series G cadence. ARR crossing USD 200M with sustained 80%+ growth and a fresh mega-round at flat-or-up keeps the standalone-DSPM lane wide; a flat-or-down round or an acquisition signal would force a Pattern Claim 1 re-read. Third, a mid-tier DSPM-native acquisition event matching the Securiti AI or Normalyze cadence (Bloomberg, Reuters, Fortune, TechCrunch, Calcalist as named-outlet anchors): any platform-vendor announcement of Sentra, BigID, Symmetry Systems, Concentric AI, or Bedrock Data hardens the DSPM Absorption Substrate read.

**For CISO operators and security buyers.** Bring three things to the steering meeting. The first is a vendor-tier audit against the chapter's Gravity / Attention / Wildcard placements: every renewal under consideration should map to a named tier, and any vendor outside the eight to nine per chapter should be

challenged on why it survived the published-material discipline filter. The second is a Verifiable Proxy Rule applied to vendor claims. If a vendor's hero copy claims unified IRM + DLP + DSPM coverage, ask for the shared classifier substrate, the unified control plane, and the joint customer reference. The Convergence chapter explicitly flags that several multi-front platform pitches do not yet name these at flagship-mature integration depth. The third is an explicit position on which of the three convergence theses the enterprise is betting on. Choice 1 (consolidate to a platform), Choice 2 (best-of-breed across the three fronts), and Choice 3 (hybridise on a DSPM anchor) all have defensible logic; the renewal cycle reveals which assumption the buyer was operating under, sometimes too late.

**For fractional founders, CPOs, and product leaders.** Three frameworks port to other markets. First, the published-material discipline. The chapter selects vendors by a defensible filter (post-USD-100M private, public, or named-outlet-anchored) rather than by analyst-firm convenience; this filter survives any category transition. Second, the four-archetype boundary analysis. DSPM is the muddiest of the three fronts in 2026 because four vendor archetypes claim its territory with different load-bearing primitives. Any market entering a "convergence" moment will produce the same boundary-problem signature, and naming the archetypes is the first step to defensible positioning. Third, the Pattern Claim shape. Observation → My read → Conditional prediction → Sources, with the conditional prediction grounded on a publicly observable proxy, is a portable analytical structure for any product or market category being repositioned by a structural force.

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# Disclosures and Backmatter

**Author conflict disclosure.** Yohay Etsion is Head of Product (Fractional) at AXIA, which competes in the Data Loss Prevention (DLP) segment covered in this report. AXIA's scope is DLP only; it does not compete in IRM, DSPM, or the cross-front Convergence theses. The methodology applies equally to AXIA-adjacent vendors and to non-adjacent vendors. There is no parity exception.

**Not investment advice.** Nothing in this synthesis brief or in the underlying chapters constitutes investment advice, an offer to buy or sell any security, or a recommendation for any specific investment action. Vendor placements (Gravity / Attention / Wildcard), Winner / Watch / Loser characterizations, and Pattern Claim conditional predictions are research opinions grounded on publicly verifiable proxies; they are not financial advice and should not be relied upon as such. Readers should consult their own advisors before making investment decisions about any named vendor.

**Citation count.** State of Cyber 2026 Part 1 ships with 280 unique citations across the four chapters, 47 of which cross-reference between chapters. The full citation list lives at [productbeacon.agency/research/state-of-cyber-2026/citations.md](https://productbeacon.agency/research/state-of-cyber-2026/citations.md), regenerated at every chapter ship.

**Methodology.** The full sourcing rules, Verifiable Proxy Rule, disclosure framework, citation discipline, and Quarterly Refresh cadence live at [productbeacon.agency/research/methodology.html](https://productbeacon.agency/research/methodology.html). Methodology version bumps are independent of chapter version bumps. v1.0 of the methodology page was published 2026-05-23 alongside Part 1.

**Contact and corrections.** Within five business days of any chapter's publication date, named vendors may request a factual correction by writing to [yohay@productbeacon.agency](mailto:yohay@productbeacon.agency). We will correct factual inaccuracies. We will not negotiate positioning, change Winner / Watch / Loser characterizations, or remove Pattern Claims under vendor pressure. The correction window is for facts, not framing.

**About the author.** Yohay Etsion is Head of Product (Fractional) at AXIA, which competes in the Data Loss Prevention segment. Seventeen years building product organizations at NICE and Cognyte, managing \$200M+ portfolios and 30+ person teams. Creator of Product Org OS, an open-source methodology operationalizing Vision to Value. He is the author of Leading the Charge (2023) and Vision to Value (coming 2026).

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# Three companion artefacts

Same research substrate, three formats for three reading contexts.

## PRE-CALL BRIEFING PACK

### 60-minute pre-read

60-minute pre-read. Three Pattern Claims, three buyer choices, falsifiable tests.

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### Browse chapters

Four full chapters: IRM, DLP, DSPM, Convergence. The substrate behind the Digest.

## METHODOLOGY

### How the research is built

Sourcing rules, citation discipline, refresh cadence, and the Verifiable Proxy Rule.

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