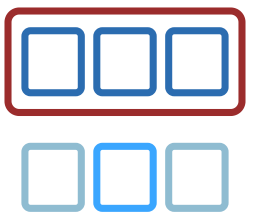
CB-052 · Annex A

The Wider Ownership Map

Supporting CB-052, The Vendor Map Is Not the Control Map



> *CB-052 makes its argument at the domain layer, where the evidence is tightest: who registers a principal's domains, who holds the brand portfolio, who records infrastructure history. This annex carries the wider record the brief deliberately leaves out: the second card-network purchase of a security-intelligence vendor, the private-equity ownership of DNS platforms and registrars beyond the six brands in the brief, and the 2025 to 2026 security acquisition wave that put familiar product names under hyperscalers, platforms, consultancies, and private equity. It exists so a reader building an ownership inventory has the rows, and so the brief itself does not have to widen a claim the evidence supports only at its own layer.*

What this annex is for. The doctrine in CB-052, that ownership determines the governance perimeter around security intelligence, applies to any vendor that holds one of the four information classes the brief names. Most of the deals below are ordinary security consolidation and say nothing about domains or payments. They are here because a family office or operating business will meet these product names on its own vendor list, and the useful question is the same for each: who owns it now, what does it learn from being used, and which affiliates sit inside the boundary. The annex does not argue that consolidation is bad or that any owner has misused what it holds.

Two rows extend the brief directly, and one (Squarespace) is repeated from it because it belongs in both inventories. Visa's August 2026 agreement to buy BioCatch is the second card network to put fraud intelligence on its balance sheet and the cleanest parallel to Mastercard's purchase of Recorded Future. Infoblox, the dominant DNS-and-IP-management platform, has been private-equity owned since 2016 and spent 2026 buying outward into external threat discovery and network observability while keeping one product name. Everything else is context.

CLOSEST TO THE BRIEF

VISA AND BIOCATCH · 3 AUG 2026

Visa agreed to acquire BioCatch from funds advised by Permira for $2.4 billion in cash. BioCatch analyzes behavioral, device, and network signals (keystrokes, touch gestures, device handling) to authenticate users and detect fraud in real time; it reports about 1.8 billion devices and 760 million users protected across more than 350 banking clients in 21 countries. Visa says it will use the technology "to stop fraud before it reaches the point of payment" alongside its existing cyber and fraud products; close is expected by the end of Visa's fiscal second quarter of 2027. Permira had bought BioCatch at a $1.3 billion valuation in May 2024, so the same product has moved from venture ownership to private equity to a card network in a little over two years. Read it the way CB-052 reads Mastercard: same product on day one, different parent and integration path, contract and data-sharing terms as the control.

INFOBLOX · 2016 TO 2026

Infoblox, the main DDI and authoritative-DNS security platform in enterprise networks, has been owned by Vista Equity Partners since its 2016 take-private, with Warburg Pincus joining as a co-investor in 2020. In 2026 it bought outward: it completed the acquisition of Axur, an external threat-discovery and digital-risk-protection vendor that scans more than 40 million URLs a day for phishing, brand abuse, and executive impersonation, on 5 May 2026, and on 8 July 2026 agreed to acquire Kentik, a network-observability platform, terms undisclosed. The brand is unchanged; the owner is private equity; the stack now spans DNS control, external threat discovery, and traffic observability under one roof. For a principal's operating businesses this is the enterprise-side analogue of the Mastercard stack: three capabilities, one name, one governance perimeter.

SQUARESPACE AND THE GOOGLE DOMAINS BOOK · 2023 TO OCT 2024

Squarespace bought Google Domains' roughly 10 million registrations in 2023, then went private to Permira in a deal completed on 17 October 2024 at about $7.2 billion, with founder Anthony Casalena rolling equity and staying as chief executive. Squarespace is not an intelligence vendor. It is a large registrar and host under private-equity ownership whose customers arrived through a Google product and may not know who holds their registrations now. It appears in CB-052's own ownership table and is repeated here because a wider vendor inventory will meet it under the Squarespace name, not the Google one.

REGISTRAR MARKET · 2025

Trade coverage of the 2025 domain market attributes private-equity interest in registrars to the recurring-revenue character of renewals, which is the same logic CB-052 applies to Namecheap and Markmonitor. No comparable 2026 change of control at GoDaddy, Cloudflare, or Identity Digital appeared in the public record as of this annex; none should be inferred.

SO WHAT Two card networks now own fraud-intelligence vendors, and the enterprise DNS platform most large companies run is private-equity owned and getting thicker. The doctrine in the brief was written for six brands. The inventory it asks for should not stop at six.

THE WIDER WAVE

Security M&A in 2025 was a record. SecurityWeek's tracker counted 426 announced deals, up 5 percent on 2024, with financial terms disclosed for 74 of them totaling about $92.5 billion, an increase of roughly 82 percent in disclosed value year over year; eleven deals exceeded $1 billion. Strategic buyers took most of the dollars. Private-equity-led acquisitions, by the same count, fell to 18 in 2025 from a 2023 peak of 37, so the private-equity story in this annex is one of existing portfolios (Thoma Bravo, Francisco Partners, Vista, Permira) buying and selling within the sector rather than a new wave of take-privates. The table records the largest transactions a vendor inventory is likely to meet, with the owner type that now sits behind each product name.

FIGURE 1 // SECURITY-VENDOR OWNERSHIP CHANGES A VENDOR INVENTORY IS LIKELY TO MEET, 2024 TO 2026

PRODUCT	NEW OWNER	VALUE AND DATE	OWNER TYPE
WIZ	Google	$32B; closed 11 Mar 2026	Hyperscaler
CYBERARK	Palo Alto Networks	About $25B; announced 2025	Security platform
ARMIS	ServiceNow	About $7.7B; announced Dec 2025	Workflow platform
SQUARESPACE (INCL. GOOGLE DOMAINS BOOK)	Permira	About $7.2B; completed Oct 2024	Private equity
DARKTRACE	Thoma Bravo	About $5.3B; completed Oct 2024	Private equity
SOLARWINDS	Turn/River Capital	About $4.4B; 2025	Private equity
DRAGOS (MAJORITY), RUNZERO, NETRISE	Accenture	About $4.1B; announced 2026, closing Aug to Sep 2026	Consultancy
RECORDED FUTURE (SECURITYTRAILS, DNS SPY)	Mastercard	$2.65B; completed Dec 2024	Card network
BIOCATCH	Visa	$2.4B; agreed 3 Aug 2026	Card network
JAMF	Francisco Partners	$2.2B; 2025	Private equity
NAMECHEAP (MAJORITY)	CVC Capital Partners	$1.5B valuation; agreed Sep 2025	Private equity
SECUREWORKS	Sophos (Thoma Bravo)	$859M; Feb 2025	PE-backed platform
MARKMONITOR	Com Laude (PX3 Partners)	Undisclosed; completed 31 Dec 2025	PE-backed registrar
CYBEREASON	LevelBlue	Undisclosed; completed 2025	MSSP roll-up
AXUR; KENTIK	Infoblox (Vista, Warburg Pincus)	Undisclosed; May and Jul 2026	PE-owned platform
HYAS	threatER (Protect) and Silent Push (Insight)	Undisclosed; both completed Dec 2025	Security consolidators

FIGURE 2 // THE 2025 WAVE IN NUMBERS

426

Security M&A deals announced in 2025, up 5 percent on 2024.

SECURITYWEEK TRACKER, JAN 2026

$92.5B

Disclosed value across the 74 deals with terms, up about 82 percent.

SECURITYWEEK TRACKER, JAN 2026

11

Deals above $1 billion in 2025.

SECURITYWEEK TRACKER, JAN 2026

2

Card networks that now own a security-intelligence vendor: Mastercard (2024), Visa (agreed 2026).

COMPANY ANNOUNCEMENTS

WHAT THE WIDER RECORD DOES AND DOES NOT SHOW

> IT SHOWS THAT OWNERS EXIST AND CHANGE
>
> Every product on a vendor list has an ultimate parent, and in this sector the parent changed for a large share of familiar names inside two years. That is the only claim the wider table supports, and it is enough to justify the inventory CB-052 asks for.

> IT DOES NOT SHOW FINANCIALIZATION
>
> Google buying Wiz, Palo Alto buying CyberArk, or Accenture taking a majority of Dragos does not change who holds a principal's passive DNS history, corporate domain portfolio, or registrar lock. Those are the principal-protection facts, and they live at the domain layer the brief covers. The two card-network deals are the only rows that support a payments reading, and CB-052 rates that reading Moderate for that reason.

> IT DOES NOT SHOW THAT CONSOLIDATION HARMS CUSTOMERS
>
> Several of these owners have deeper compliance resources than the companies they bought. The annex records a change in governance perimeter, not a change in conduct. The four information classes in CB-052's Figure 1 and the contract questions in its Posture are the tools for deciding whether a given change matters to a given relationship.

USING THIS ANNEX

FOR ANALYSTS

→ Use Figure 1 as a seed for the ultimate-parent column of a vendor inventory, then verify each row against the parties' own announcements before relying on it; several rows are agreements not yet closed, and one (Namecheap) was an agreement in principle when reported.

→ Add a row only when a change of control is announced by a party. Do not infer one from market talk; the 2026 record for GoDaddy, Cloudflare, and Identity Digital is that nothing was announced.

FOR FAMILY OFFICES

→ Check the operating businesses' enterprise stack against the Infoblox row in particular. A company running Infoblox for DNS and IP management now has external threat discovery and, once the Kentik deal closes, network observability inside the same private-equity-owned perimeter. That is three of CB-052's four information classes under one name.

→ Treat the two card-network rows as the ones with a payments incentive behind them, and read CB-052's Mastercard posture across to Visa-BioCatch once that deal closes: same product on day one, different parent, contract and data-sharing terms as the control.

FOR SECURITY & LEGAL FUNCTIONS

→ Add change-of-control review to the vendor-management calendar as a triggered event, not an annual one. The 2025 count is roughly eight announced security deals a week; a fixed review cycle will miss the one that matters. This annex is intelligence analysis and not legal advice.

CONFIDENCE High on the Visa-BioCatch, Infoblox-Axur, Infoblox-Kentik, Squarespace-Permira, Google-Wiz, Accenture-Dragos, and LevelBlue-Cybereason transactions, which rest on the parties' announcements. High on the 2025 aggregate figures as SecurityWeek's tracker reports them; other trackers count differently and the annex uses one source consistently. Moderate on values marked "about", which are as reported at announcement and may include debt or earn-outs. Infoblox's ownership (Vista from 2016, Warburg Pincus from 2020) is long-standing public record and was not re-verified against a 2026 filing.

METHOD Built 10 September 2026 from company announcements, investor-relations releases, and SecurityWeek's 2025 M&A tracker, in response to external review of CB-052 that asked whether the brief's doctrine extended beyond the domain layer. The answer the annex gives is that the inventory extends and the financialization claim does not.

SOURCES Visa, "Visa to Acquire BioCatch" (3 August 2026); Permira announcement. Infoblox on the Axur completion (5 May 2026); Network World on the Kentik agreement (8 July 2026). Permira on the Squarespace completion (17 October 2024). Cybersecurity Dive on the Wiz close (11 March 2026). SecurityWeek on Accenture-Dragos (2026). LevelBlue on the Cybereason completion (2025). SecurityWeek, "426 Cybersecurity M&A Deals Announced in 2025" (January 2026). Parent-brief sources for the Mastercard, Namecheap, Markmonitor, and HYAS rows are in CB-052; the HYAS row is two transactions, threatER taking Protect on 11 December 2025 and Silent Push taking Insight on 15 December 2025.

Scope note: this annex is an ownership inventory, not an assessment of any vendor's conduct or security. Values are as announced; "about" marks figures reported with rounding or including debt. Rows marked agreed or announced had not closed when this annex was built. This is intelligence analysis and not legal advice.

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