



VISTA POINT ADVISORS

Governance, Risk, and Compliance Technology Market Update

I. Executive Summary

Executive Summary

Sector Overview

- In 2024, the Global Governance, Risk, and Compliance Software (“GRC Tech”) sector had reached a value of \$75b and is anticipated to surge to \$149b by 2030, exhibiting a growth rate of 14.7%.
- The U.S. drives North America's market growth as financial services adopt integrated data platforms for customer insights and faster decisions.
- The GRC market is expanding rapidly as rising regulatory complexity, AI/ML adoption, and converging cyber and operational risks drive demand for integrated, real-time risk management and resilience frameworks.

Q2 2025 Report Themes



In 2025, the Governance, Risk, and Compliance (GRC) technology sector continues to evolve, driven by technological advancements, regulatory changes, and shifting market dynamics.

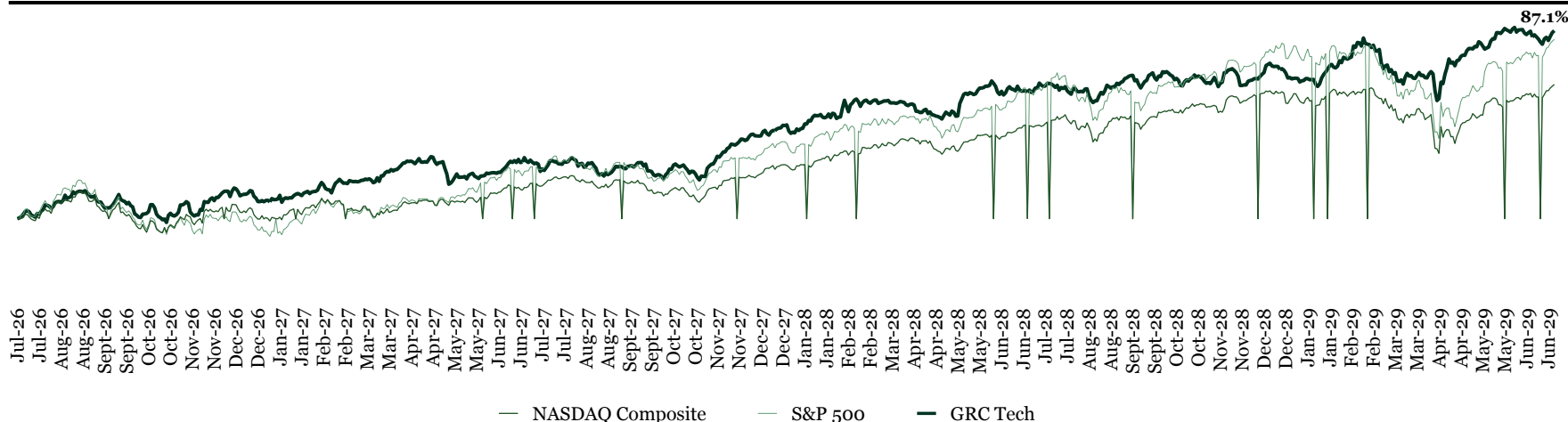


GRC tech M&A remained active in Q2 2025, led by Data Compliance deals amid strong demand for scalable, privacy-focused solutions.



Private equity activity in GRC tech rebounded in Q2 2025, recording the highest number of deals, driven by interest in scalable, AI-led, recurring-revenue platforms tackling regulatory and cyber risks.

GRC Tech Companies Performance*



Select Key Players in GRC Tech

Risk Management



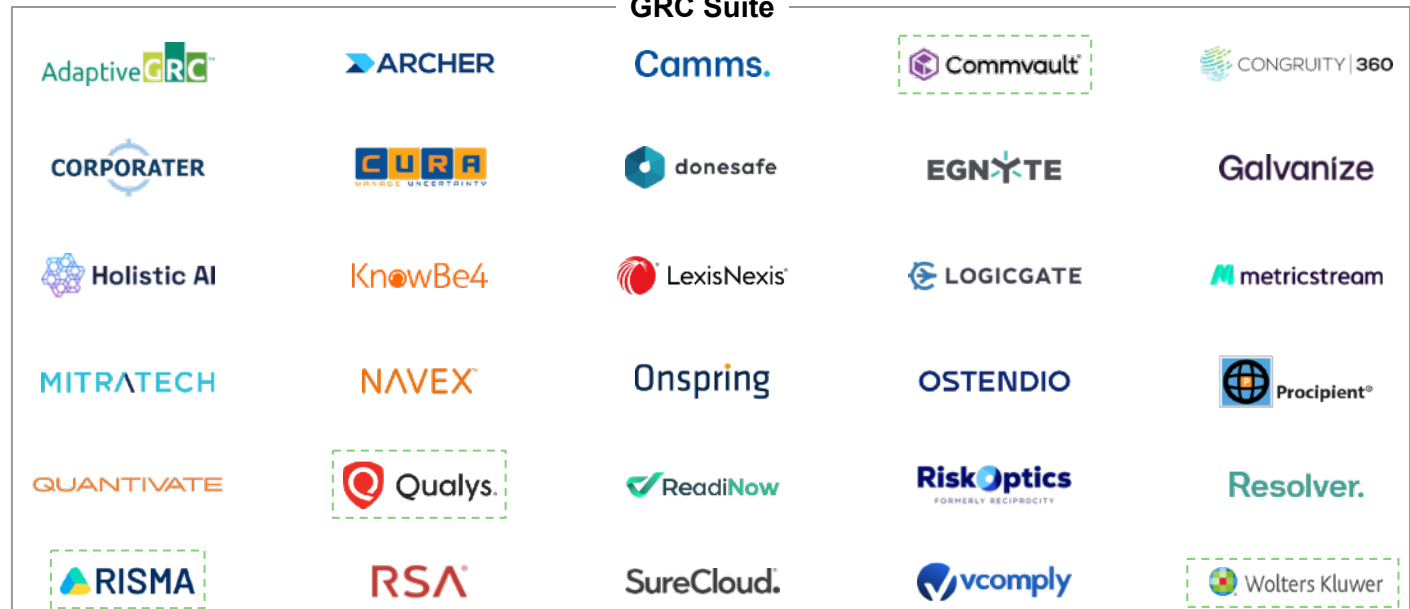
Audit Management / Data Compliance



EHS Management



GRC Suite

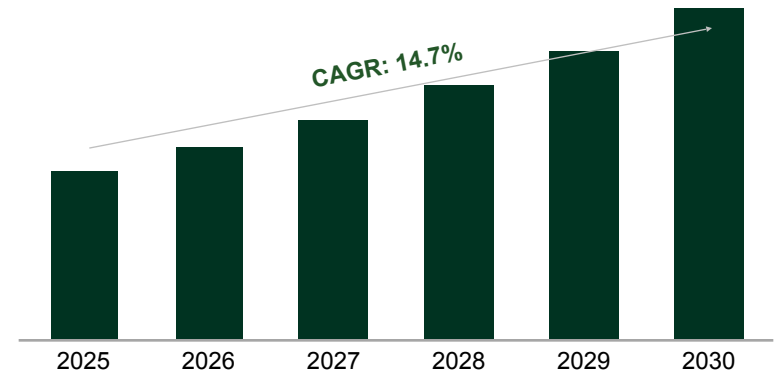


Denotes select public companies considered as part of the GRC Tech index







Industry Trends and Outlook (1/2)

Global GRC Tech Market Size (\$b)

- The GRC market is growing rapidly, driven by rising regulatory demands, increasing integration with third-party technologies, and the adoption of AI and ML to enhance platform capabilities.
- The U.S. drives North America's market growth as financial services adopt integrated data platforms for customer insights and faster decisions.
- Organizations face increasingly strict and dynamic regulatory requirements worldwide (such as GDPR, HIPAA, CCPA) making compliance more challenging.
- Operational risks have become increasingly unpredictable, from cyber breaches to supply chain disruptions and economic instability, making GRC technology critical for effective risk management.

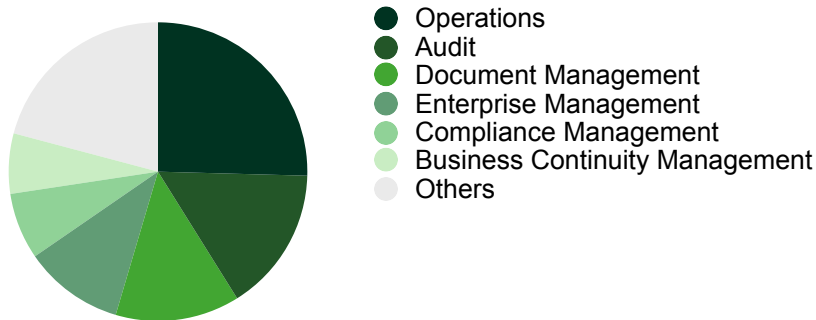


2025 Outlook Trends

 Generative AI in GRC	GRC platforms are using GenAI for risk identification, policy creation, control testing, and intelligent alerts, with use cases like automated audits, regulatory mapping, and compliance chatbots.	 Cyber Risk and Operational Resilience	Organizations are adopting integrated frameworks that merge cyber risk and operational resilience, unifying threat detection, risk quantification, and incident response to enhance enterprise-wide agility.
 ESG Embedded in GRC	ESG frameworks like CSRD (Corporate Sustainability Reporting Directive) and TCFD (Task Force on Climate-related Financial Disclosures) are integrated into GRC systems for sustainability reporting, climate risk scoring, and supplier monitoring.	 Risk Quantification Becomes Mainstream	Quantitative models like Monte Carlo, VaR, FAIR, and Bayesian methods are replacing qualitative scoring to improve scenario planning and board-level visibility, especially for cyber and third-party risks.
 GRC Platform Convergence	Businesses are unifying risk, compliance, audit, and ESG tools into modular platforms to improve efficiency, visibility, and integrated reporting.	 Vendor and Third-Party Risk Management	As supply chains become more complex, managing third-party risks through integrated GRC platforms is increasingly important to maintain organizational integrity and compliance.

Industry Trends and Outlook (2/2)

2025 GRC Tech Spending by Function (\$b)



Operations leads GRC tech spending with \$19M, followed by Audit (\$12M) and Enterprise Management (\$10M), highlighting a strong focus on core risk and governance functions.

The "Others" category holds a significant \$16M, suggesting notable investment in emerging or cross-functional GRC areas beyond the standard categories.

Role of AI in Governance, Risk, and Compliance

Integration of AI in Risk Assessment:

AI will transform risk assessment by enabling real-time evaluations, faster vulnerability detection, and more proactive risk and compliance management.



Automation of Compliance Monitoring:

AI-powered compliance monitoring will streamline regulatory oversight, detect anomalies, and support proactive compliance with evolving regulations.



Modeling and Predictive Analysis for Risk Management:

AI-driven modeling will help organizations anticipate risks, simulate scenarios, and proactively strengthen GRC strategies.



GRC Tech Fit



94% of CISOs see **CCM (Continuous Controls Monitoring) as essential**, but only 72% use it, signaling demand for automated control monitoring in GRC tech.



84% align risk and compliance, yet only 44.1% achieve full sync, **GRC tools can bridge this execution gap.**



76% of CISOs cite regulatory fragmentation as a challenge, GRC tech can **centralize and simplify compliance.**



48% struggle with evidence gathering, and 40% find audits tedious, **automation in GRC tools can reduce this burden.**

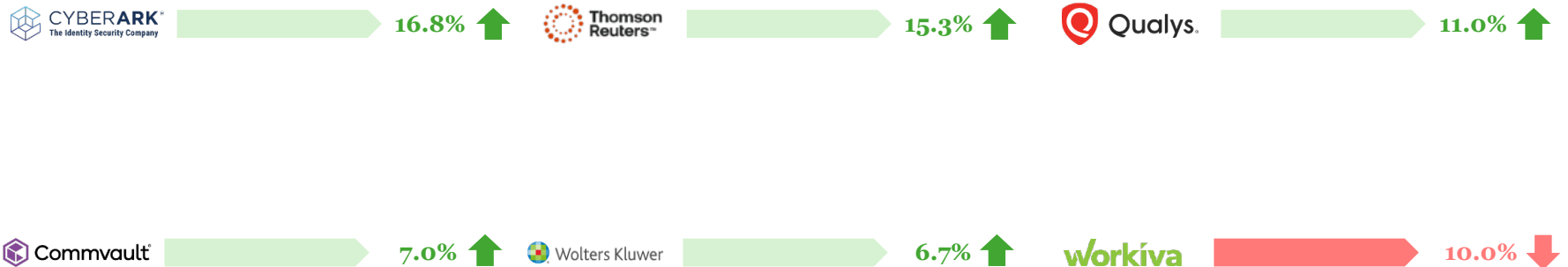
III. Capital Markets & Public Trading Data

Public Companies Performance (1/3)

Select GRC Tech Public Companies Constituting the Public Index



Q2 25 GRC Tech Companies Performance

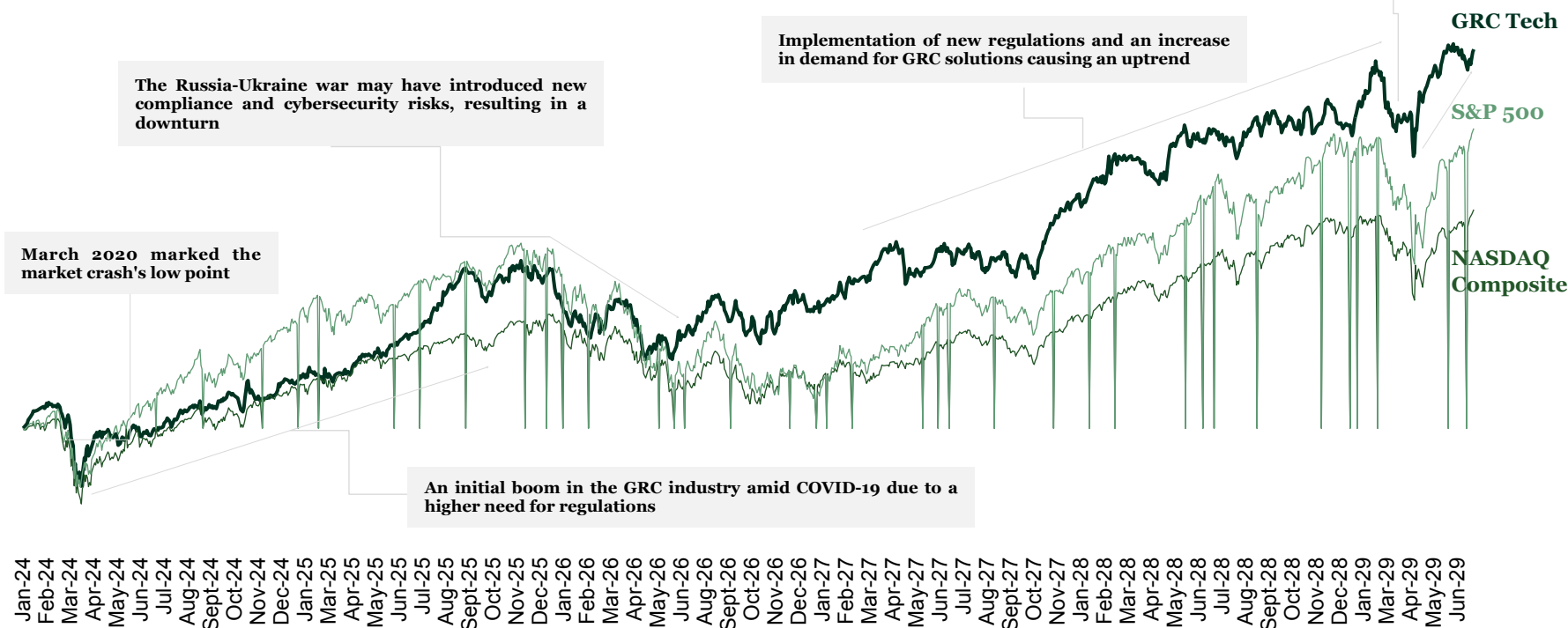


Public Companies Performance (2/3)

The GRC Tech sector outperformed the NASDAQ Composite and was in line with the S&P 500 in Q2 2025, reflecting strong investor confidence. Improved performance across public comps was driven by rising enterprise demand for AI-enabled, compliance-focused solutions. As organizations navigate increasing regulatory complexity, platforms offering scalable risk management and automation continue to attract market interest.

Index Growth	2024	Q2 24	Q2 25
GRC Tech	16.3%	6.1%	12.0%
S&P 500	24.0%	4.1%	10.1%
NASDAQ Composite	30.8%	8.1%	16.7%

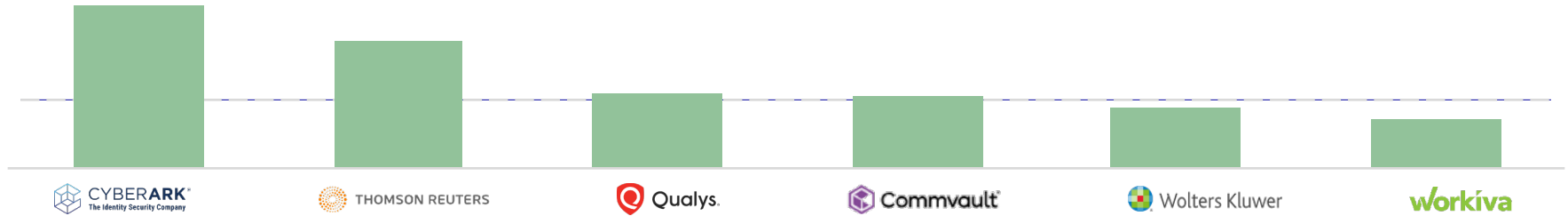
Improved performance driven by rising demand for AI-enabled GRC solutions.



Public Companies Performance (3/3)

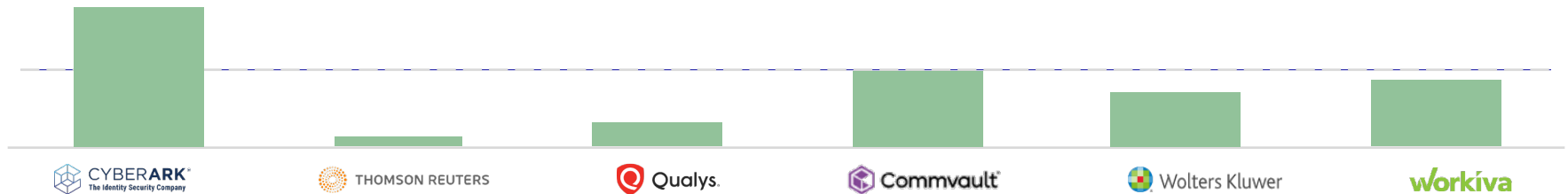
EV/Revenue (LTM)

Median: 7.2x



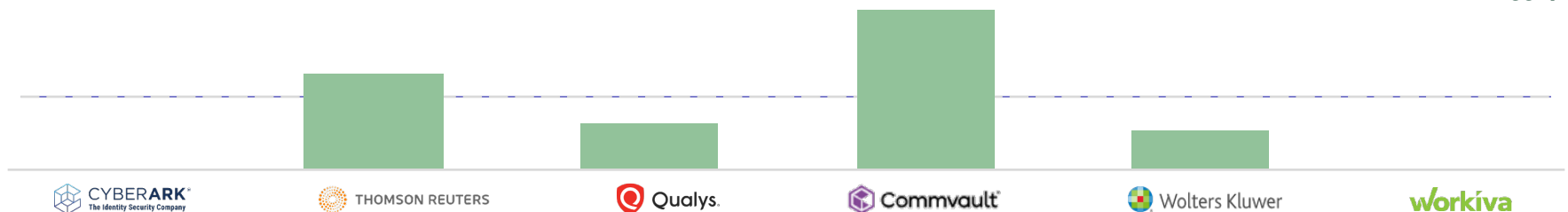
Revenue Growth (LTM)

Median: 17.4%



EV/EBITDA (LTM)

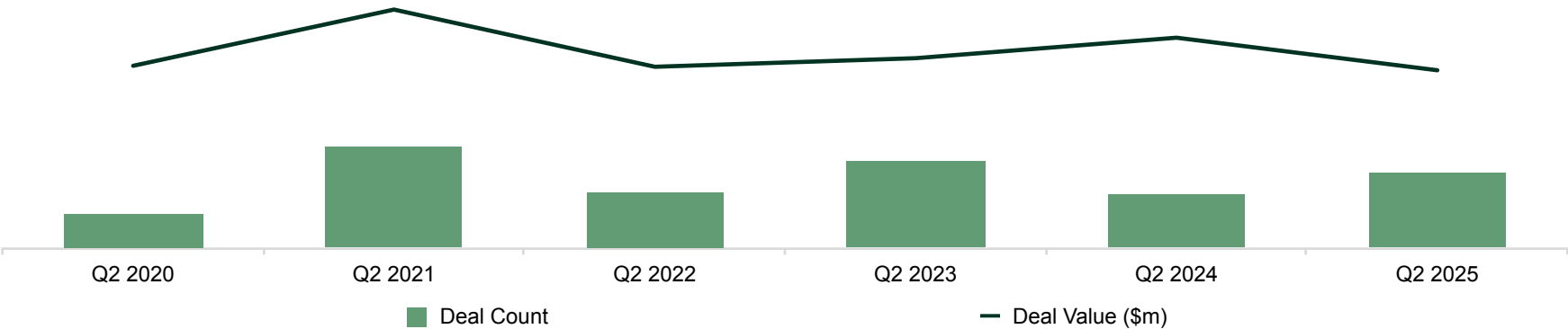
Median: 33.4x



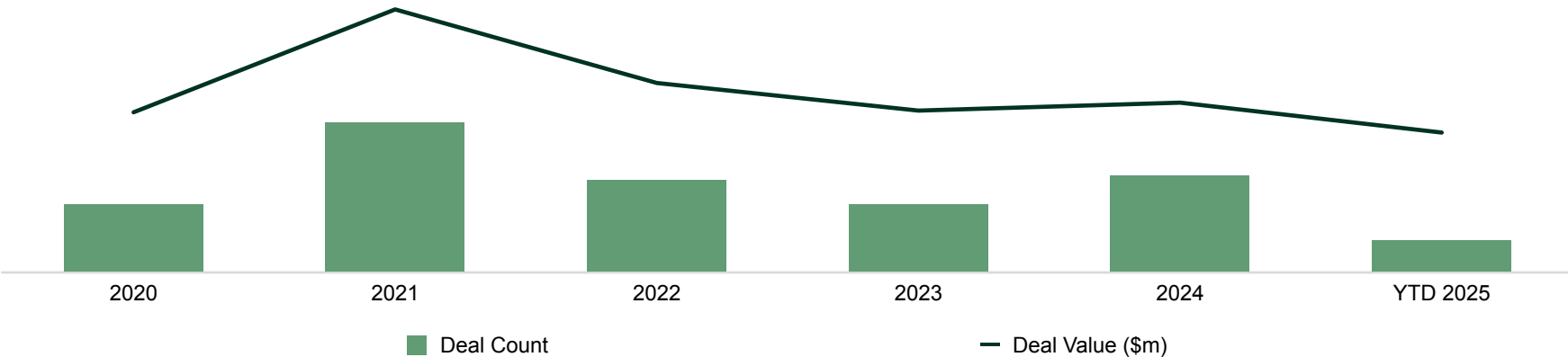
GRC Tech M&A Activity (1/4)

GRC tech M&A remained active in Q2 2025, driven by smaller, strategic acquisitions. Activity was largely focused on Data Compliance, the most targeted sub-segment, reflecting growing demand for solutions addressing privacy and regulatory needs. Favorable macro conditions and strong end-customer funding continue to support buyer interest, particularly in scalable, compliance-driven platforms.

Historical Q2 M&A Summary























































Annual M&A Summary



GRC Tech M&A Activity (2/4)















Most Active Buyout Investors

Active Investors from Q1 2019 – Q2 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
 Hg	PE/Buyout	13	 ProcessMAP Lending FMSD Software Solutions  assurehire  prosperoware  LeaseAccelerator  FileTrail  N CONTRACTS  convergepoint
 INSIGHT PARTNERS	Growth/Expansion	12	 integriify  COMPLY365  LeaseAccelerator Lease Lifecycle Automation  ArchiveSocial  civicgov  Cipherinsights From Government to Private  Ardent Sky By Vector Solutions
 TA ASSOCIATES	PE/Buyout	12	 ventiv  tripwire  CSS Compliance Systems Strategies  1099  INFOGIX  beyond security  Lookout
 THOMABRAVO	PE/Buyout	9	 ventiv  PingIdentity  ICIX  proofpoint  FAIRWARNING  STRATOZEN  NUCLEI
 VISTA EQUITY PARTNERS	PE/Buyout	7	 Brightly  KnowBe4  Avalara  CRITICALSTART  Lockpath  FUSION  ANVL ANALYTICAL VISIONS & LOGISTICS
 NOBLE ROCK SOFTWARE	PE/Buyout	6	 Mineral MINITECH  assurehire MINITECH  Continuity INTERACT  1099  Lockpath  Prevalent HEALTHCARE
 CLEARLAKE	PE/Buyout	6	 CSS Compliance Systems Strategies  INFOGIX  Steele  BLACKDUCK  entitle
Blackstone	PE/Buyout	5	 Cyber GRX  interboro SYSTEMS CORP  sphera  Steele  Gimmel
 STG TECHNOLOGY GROUP	PE/Buyout	4	 SAI360  CaseWorthy  Skyhigh Security  RSA

GRC Tech M&A Activity (3/4)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
25-Jun			GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of SharePoint-native policy and contract management suite with automated compliance workflows.
10-Jun			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered platform unifying fleet compliance, maintenance, and real-time asset monitoring.
29-May			Audit Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a commercial open-source platform enabling developers to build compliant cloud applications faster.
23-May			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of automation and compliance services for regulated industries, including process control and lab robotics.
21-May			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of data compliance software monitoring databases and networks, enhancing security and enabling data export.
14-May			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of information governance software for data discovery, records management, and ECM migration.
13-May			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a passive network monitoring tool for real-time cryptographic vulnerability detection and compliance report.
12-May			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of cloud-based security services integrating SSE, CASB, ZTNA, and SWG to secure enterprise networks.
7-May			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of risk management technology offering cloud-based liability waivers and incident reporting tools.
1-May			Risk Management	\$560m	12.7x	<ul style="list-style-type: none"> Developer of a cloud-native platform for risk modeling, trade optimization, data integration, and application deployment.

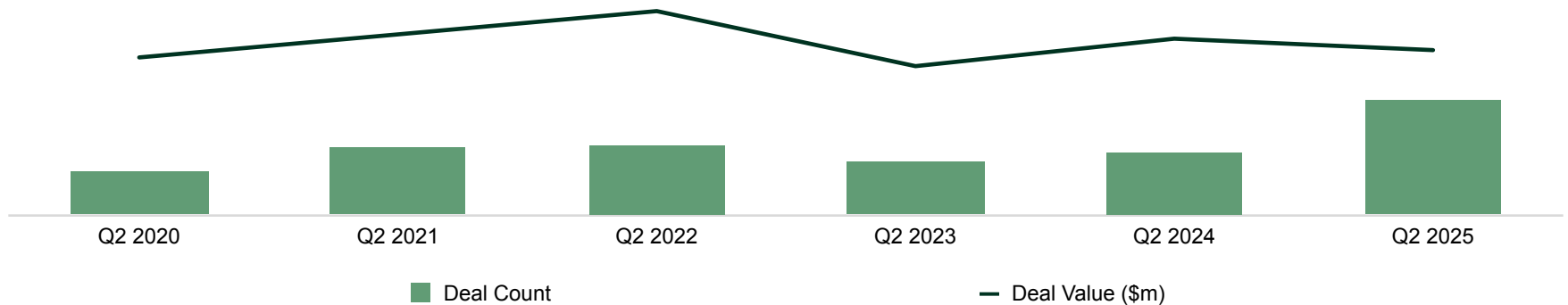
GRC Tech M&A Activity (4/4)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
29-Apr	 TRAICE	 AQM	GRC Suite	Undisclosed	Undisclosed	■ Developer of AI-powered risk monitoring software predicting and ranking financial risks for business portfolios.
21-Apr	 EPERITHUB	 Accela	Data Compliance	Undisclosed	Undisclosed	■ Developer of a regulatory management platform streamlining construction permitting by integrating into BIM.
15-Apr	 AMERICAN DATA	 VALSOFT	Data Compliance	Undisclosed	Undisclosed	■ Developer of electronic health record software for long-term care, managing medical records, medication, and billing.
10-Apr	 crowdcheck	 KINGSCROWD	Data Compliance	Undisclosed	Undisclosed	■ Developer of due diligence and compliance services for online capital formation, ensuring regulatory compliance.
08-Apr	 Ardent Sky	 Vector Solutions	Data Compliance	Undisclosed	Undisclosed	■ Developer of a compliance suite automating gaming licensure, product compliance, shipping, vendor, and report management.
01-Apr	 TestAssure	 agilea	Audit Management	Undisclosed	Undisclosed	■ Developer of a cloud-native platform automating payroll-compliance testing and change validation for workforce systems.
01-Apr	 ZORUS	 DNSFilter	Risk Management	Undisclosed	Undisclosed	■ Developer of a cloud-based cybersecurity platform using continuous threat intelligence to analyze and block malware.
Median				\$560m	12.7x	

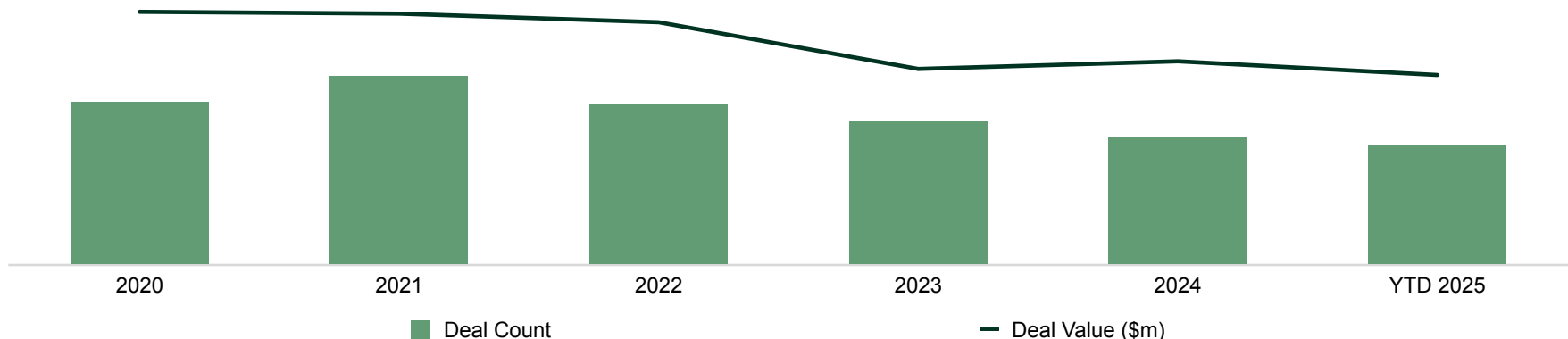
GRC Tech Investment Activity (1/11)

Private equity activity in GRC technology rebounded in Q2 2025 following market consolidation from 2021's peak. Investors now target higher-quality deals, focusing on asset-light, recurring-revenue models with AI-driven automation addressing regulatory and cyber risk demands. PE firms prioritize scalable platforms offering sophisticated compliance solutions for complex regulatory environments.

Historical Q2 Financing Summary



















































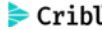
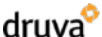






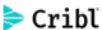













Annual Financing Summary























GRC Tech Investment Activity (2/11)






















Most Active Minority Investors

Active Investors from Q1 2019 – Q2 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
	Growth/ Expansion	25	      
	Venture Capital	19	      
	Venture Capital	17	      
	Venture Capital	14	      
	Venture Capital	13	     
	Venture Capital	11	      
	Growth/ Expansion	10	      
	Venture Capital	9	      
	Venture Capital	9	     




















GRC Tech Investment Activity (3/11)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
30-Jun	 microshare [®] digitizing the real world	 RYODEN	Data Compliance	<\$10m	Undisclosed	■ Developer of a data governance platform enabling compliant revenue generation and automation.
26-Jun	 bonfy.ai	 tlw partners	Data Compliance	<\$10m	Undisclosed	■ Operator of a content security platform ensuring regulatory compliance and AI risk mitigation.
24-Jun	 GKS Global Key Solutions	 Ben Franklin Technology Partners Networked Enterprises	Audit Management	<\$10m	Undisclosed	■ Developer of a regulatory compliance platform offering dashboards, audit prep, and tracking tools.
23-Jun	 * warp	 SOUND)))	GRC Suite	\$18m	Undisclosed	■ Developer of a startup payroll platform automating compliance and financial operations.
19-Jun	 BITPATROL	 CAFFEINATED CAPITAL	Risk Management	Undisclosed	Undisclosed	■ Developer of cyber risk tools providing digital footprint mapping and vulnerability assessment.
18-Jun	 Patrol	 hawk ventures NextView	Audit Management	<\$10m	Undisclosed	■ Developer of an ADA compliance platform enabling automated audits and accessibility monitoring.
18-Jun	 SAFE SECURITY	 ANTARES VENTURES	Risk Management	\$50m	Undisclosed	■ Developer of a cyber risk platform delivering quantification and prioritized security insights.
18-Jun	 Supply Wisdom	 Jurassic Capital	Risk Management	\$14m	Undisclosed	■ Developer of a risk management platform offering real-time monitoring and intelligence reports.
17-Jun	 VULCAN TECHNOLOGIES	 Y Combinator	GRC Suite	<\$10m	Undisclosed	■ Developer of statutory compliance tools automating regulatory mapping and legal engagement.
6-Jun	 Guardare	 M&A	Risk Management	<\$10m	Undisclosed	■ Developer of an AI-powered cybersecurity platform for risk mitigation, threat prioritization, and compliance.






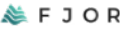














GRC Tech Investment Activity (4/11)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
5-Jun			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a Salesforce-focused data governance platform for privacy, protection, and resilience.
4-Jun			GRC Suite	\$12m	Undisclosed	<ul style="list-style-type: none"> Developer of an info security platform automating regulatory workflows across organizations.
4-Jun			Risk Management	\$30m	Undisclosed	<ul style="list-style-type: none"> Developer of a data security platform for loss prevention and insider risk management.
4-Jun			GRC Suite	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI governance platform for policy enforcement and regulatory compliance.
1-Jun			Audit Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of audit and risk software for real-time compliance and internal control reporting.
1-Jun		 	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an AI testing platform simulating attacks to identify and fix vulnerabilities.
1-Jun			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a compliance automation platform for SOC 2, ISO 27001, and GDPR.
1-Jun			Audit Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-driven training platform for adaptive compliance and ethical culture.
1-Jun			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of autonomous tools for vulnerability testing and compliance automation.
1-Jun			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a digital security application that uses AI to prevent password theft, employee misuse, and automated attacks.

GRC Tech Investment Activity (5/11)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Jun			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of executive-focused risk assessment tech that uses AI and open-source data to detect threats and manage digital risks.
1-Jun	ThreatSwitch		GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a compliance platform for regulated firms that automates control management, insider threat detection, and reporting.
30-May			Data Compliance	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a compliance database offering global watchlist screening and high-risk entity identification for financial crime.
30-May			GRC Suite	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-based compliance platform providing gap analysis, due diligence, and risk management support.
30-May			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of ocean data software using AI and autonomous vehicles to forecast marine risks and support logistics.
28-May			Risk Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a bitcoin-native risk management platform offering real-time monitoring, margin settlement, and data integration.
28-May			Data Compliance	<\$10m	Undisclosed	<ul style="list-style-type: none"> Operator of an AI-assisted trade compliance platform automating classification, supplier tracking, and ESG compliance workflows.
22-May			Risk Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an app security platform using AI for early threat detection, dynamic scanning, and compliance verification.
22-May			Audit Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Operator of a business compliance platform providing audit prep tools, real-time gap analysis, and certification readiness support.
21-May			GRC Suite	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a conversational AI platform for BFSI with multilingual support, AI experts, and compliance workflows.






















GRC Tech Investment Activity (6/11)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
21-May	 greylock	 Greenlite	Data Compliance	\$15m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI compliance agent for automating financial crime investigations and regulatory reporting.
21-May	 RHIZOME	 Base10	EHS Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of climate risk tools using AI/ML for resilience planning, weather impact analysis, and compliance tracking.
21-May	 WORK DONE	 FJOR  Red Bike Capital	GRC Suite	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered platform for real-time healthcare compliance and documentation issue detection.
16-May	 BLUSAPPHIRE ENTERPRISE SECURITY SIMPLIFIED	 National CoE	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a cybersecurity platform for SMBs in regulated industries offering managed security services.
16-May	 RIIG	 FG FELTON GROUP, LLC	Risk Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Operator of a cybersecurity platform for threat analytics, vulnerability assessments, and cyber workforce training.
14-May	 KOVRAI	 Xf	GRC Suite	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a cyber compliance automation platform for regulated industries with real-time framework intelligence.
14-May	 miter	COATUE	Audit Management	\$23m	Undisclosed	<ul style="list-style-type: none"> Operator of a payroll compliance platform for construction offering reporting, wage deposits, and costing tools.
14-May	 TENSOR	 wing	Data Compliance	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a cloud-hosted privacy platform for AI vendors enabling secure deployment and data residency compliance.
12-May	 CONDUCTORAI	 LU+	GRC Suite	\$15m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI compliance platform linking model outputs to policies, procedures, and internal documentation.
9-May	 HelmGuard	 Atlas	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of an AI risk management platform offering agentic workflows on enterprise risk data.








GRC Tech Investment Activity (7/11)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
9-May	 REDICA Systems		Data Compliance	<\$10m	Undisclosed	■ Developer of a regulatory intelligence tool using AI to access and analyze government data.
8-May			Audit Management	<\$10m	Undisclosed	■ Operator of an API-based trade reporting platform supporting regulatory surveillance.
6-May			Audit Management	<\$10m	Undisclosed	■ Developer of AI compliance agent automating workflows for early care services.
6-May			Audit Management	Undisclosed	Undisclosed	■ Developer of compliance software offering quality management for med-tech companies.
5-May			Risk Management	Undisclosed	Undisclosed	■ Developer of a device intelligence platform providing real-time fraud detection and risk scoring.
5-May		 	Audit Management	<\$10m	Undisclosed	■ Developer of a grant management platform offering budgeting tools and compliance alerts.
1-May	<i>ApexShield</i>	 	GRC Suite	\$40m	Undisclosed	■ Developer of a microsegmentation platform for hybrid-cloud compliance and security.
1-May			GRC Suite	Undisclosed	Undisclosed	■ Developer of a network automation platform supporting security, access, and compliance.
1-May	<i>BreezeML</i>		GRC Suite	Undisclosed	Undisclosed	■ Developer of a governance platform monitoring AI workflows for bias and regulatory risk.
1-May			Data Compliance	Undisclosed	Undisclosed	■ Provider of cloud-based software offering secure app development and compliance consulting.





















GRC Tech Investment Activity (8/11)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-May	 CyberArrow		GRC Suite	Undisclosed	Undisclosed	■ Developer of a GRC platform automating risk assessment and internal controls.
1-May	 edgerunner AI		Data Compliance	\$12m	Undisclosed	■ Developer of a private AI platform offering secure, offline generative AI workflows.
1-May	 Fable		Risk Management	\$25m	Undisclosed	■ Developer of a human risk platform analyzing behavior to reduce security and compliance risks.
1-May		 	Audit Management	Undisclosed	Undisclosed	■ Developer of configurable workflow software for data integration and automated reporting.
1-May			Risk Management	Undisclosed	Undisclosed	■ Developer of an AI-driven risk platform detecting vulnerabilities in critical sectors.
1-May			Data Compliance	Undisclosed	Undisclosed	■ Developer of a platform for issuing compliant digital securities using tokenization.
30-Apr			Risk Management	<\$10m	Undisclosed	■ Developer of an operational risk platform for job site safety and behavior tracking.
30-Apr			Data Compliance	Undisclosed	Undisclosed	■ Developer of an encrypted blockchain platform enabling private smart contract development.
28-Apr			Audit Management	<\$10m	Undisclosed	■ Developer of clinical trial software using AI and blockchain for audit readiness and compliance.
28-Apr		 	Data Compliance	\$108m	Undisclosed	■ Developer of a data security platform for managing sensitive data and identities across cloud and on-premise systems.











GRC Tech Investment Activity (9/11)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
25-Apr	 Gradient CYBER	 First Analysis	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a cloud-based cyber defense platform using AI to simulate and prevent hacker attacks.
24-Apr	 CrossCheck	 Tenity	Audit Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a business compliance platform offering audit checklists, automated filings, and gap analysis tools.
24-Apr	 Tenax ai	 LAUNCH ⁺	Risk Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a risk engine that uses data to assess weather-related risks and mitigation for residential properties.
23-Apr	 ECORATINGS	 IIMA VENTURES ^{CO}	EHS Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an AI sustainability platform for ESG data analysis, decision-making, and compliance reporting.
23-Apr	 Lazo	 AleyCorp	Audit Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a back-office platform supporting compliance, bookkeeping, and financial ops for startups.
23-Apr	 Scamnetic	 RCO CAPITAL	Risk Management	\$13m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI platform for detecting online marketplace and investment scams.
22-Apr	 ARMAI	 RevTech LABS	GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of AI-powered compliance infrastructure for financial institutions, supporting policy and risk oversight.
22-Apr	 reco	 INSIGHT PARTNERS	Risk Management	\$25m	Undisclosed	<ul style="list-style-type: none"> Developer of a SaaS security platform offering full lifecycle protection across application environments.
18-Apr	 POLYGRAF	 Data Power VENTURES	Data Compliance	<\$10m	Undisclosed	<ul style="list-style-type: none"> Provider of AI-native security solutions protecting against AI-driven fraud, data leaks, and compliance risks.
17-Apr	 CY4 DATA LABS	 PELION	Data Compliance	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a data security platform for encrypted protection across cloud and on-prem setups.

GRC Tech Investment Activity (10/11)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
16-Apr	 Pillar	 SHIELD CAPITAL	Risk Management	<\$10m	Undisclosed	■ Developer of an AI security tool to identify and mitigate risks across the AI lifecycle.
16-Apr	 TAZI	 cafe Center for Accelerating Financial Equity	Risk Management	Undisclosed	Undisclosed	■ Developer of an AI platform for customer retention, fraud detection, and predictive analytics.
10-Apr	 Warrant	 VAST VENTURES	Audit Management	<\$10m	Undisclosed	■ Developer of a compliance tool for automated content review and audit-ready documentation.
8-Apr	 COLLATE	 venrock	Data Compliance	<\$10m	Undisclosed	■ Developer of a unified data platform with AI-powered discovery, governance, and connectors.
8-Apr	 Optilogic	 NewRoad CAPITAL PARTNERS	GRC Suite	\$40m	Undisclosed	■ Developer of a supply chain tool for scenario simulation, optimization, and risk rating.
8-Apr	 porinox™	 update PARTNERS	Risk Management	\$38m	Undisclosed	■ Developer of an access control platform for zero-trust security and policy management.
8-Apr	 spektion	 LiveOak VENTURES	Risk Management	\$5m	Undisclosed	■ Developer of a vulnerability platform using runtime data to detect and manage software risks.
3-Apr	 Parcha	 Fin Capital	GRC Suite	Undisclosed	Undisclosed	■ Developer of a compliance automation tool for KYC/KYB and workflow customization.
2-Apr	 KEYNO	 FinTech Innovation Lab	Risk Management	Undisclosed	Undisclosed	■ Developer of a fraud prevention tool using dynamic CVV and biometrics for secure payments.
1-Apr	 APIContext	 REDBUS	Data Compliance	Undisclosed	Undisclosed	■ Developer of a platform to redact and manage personal data via SDK or API deployments.

GRC Tech Investment Activity 11/11)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Apr	 BEIRING	 High Alpha	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an enterprise security platform for automated threat analysis and compliance.
1-Apr	 BITPATROL	 Combinator	Risk Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of cybersecurity tools for digital risk discovery, mapping, and monitoring.
1-Apr	 EchoMark	 IQT IN-Q-TEL	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of software enabling secure and traceable data sharing for privacy protection.
1-Apr	 gable	 Crane	Data Compliance	\$20m	Undisclosed	<ul style="list-style-type: none"> Developer of a platform that uses AI to map, track, and govern data movement pre-deployment.
1-Apr	 GKS Global Key Solutions	 PharmStars	Audit Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a compliance tool for inspections, regulatory data tracking, and audit prep.

IV. Vista Point Advisors Overview & Credentials

A Truly Unconflicted Approach

Vista Point Advisors is the leading sell-side investment bank exclusively focused on M&A and capital raising for founder-led software and internet companies.

- Focus on **Founder-Led**, minimally-funded businesses

- Unconflicted advice: **exclusively** a sell-side advisor

- Software and Internet domain expertise

VPA Key Metrics

126

TRANSACTIONS

22

INVESTMENT BANKERS

27%

CROSS BORDER DEALS

\$25 – \$500M

TRANSACTION SIZE RANGE

\$9.0Bn

TOTAL ENTERPRISE VALUE

14+ Years

SENIOR BANKER TENURE

100%

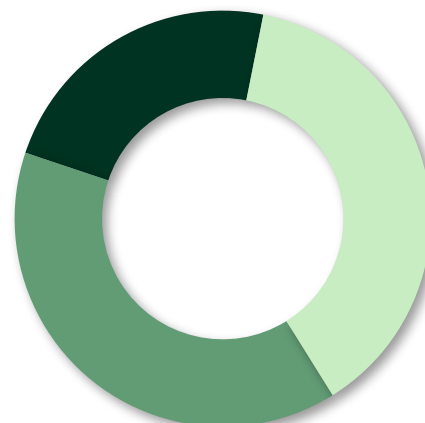
SELL-SIDE TRANSACTIONS

1,600+

LOIs RECEIVED

900+

BUYER RELATIONSHIPS



Leading Advisor to Middle Market SaaS Companies

In the past 4 years, here are our results:

49

CLOSED TRANSACTIONS

\$4.1B

ENTERPRISE VALUE

8.8x

AVG. ARR MULTIPLE

Undisclosed investment from Undisclosed Ed Tech	goHappy investment from Pamlico CAPITAL	Waitwhile acquired by ALLEGION	Undisclosed investment from Undisclosed FSM Software	Tippy acquired by Millennium	atr smart acquired by OAKLINE HOLDINGS	Travel Insurance acquired by ISC
Quimbee acquired by barbri	together acquired by absorb	element451 investment from PSG PROVIDENCE STRATEGIC GROWTH	courseloop acquired by technologyone	Bulbshare acquired by service management group	ROOFLINK acquired by SalesRabbit	rater8 investment from ELSEWHERE PARTNERS
Channel Mechanics acquired by Allbound	RECORD 360 acquired by Point-Rental	TimeToPet acquired by DaySmart	kantola acquired by TRALIAN	SUMOQUOTE acquired by JobNimbus	POSTERElite investment from NORWEST VENTURE PARTNERS	holistiplan investment from LEADEDGE CAPITAL
VERSATILE CREDIT investment from PSG PROVIDENCE STRATEGIC GROWTH	CLEAR LAW INSTITUTE acquired by TRALIAN	Undisclosed investment from PSG	Arborgold investment from Mainsail Partners	KEY2ACT acquired by volaris	FormSwift acquired by Dropbox	HuntStand acquired by GSM OUTDOORS
imagequix acquired by Charlesbank	SmartMoving investment from Mainsail Partners	TRAVELNET SOLUTIONS investment from ELLIE STAR INNOVATION PARTNERS	mni investment from TENZING	suralink investment from LUMINATE	HOTEL EFFECTIVENESS acquired by actabl	ListReports acquired by MBS Highway
Printfection acquired by CUSTOM INK	swyftfilings investment from GREYLION	Leap investment from NEXA EQUITY	YOGA INTERNATIONAL acquired by gaia	HATCH acquired by PRICESPIDER	ContentKeeper acquired by impero	eleven acquired by VENCAPITAL

For Founders

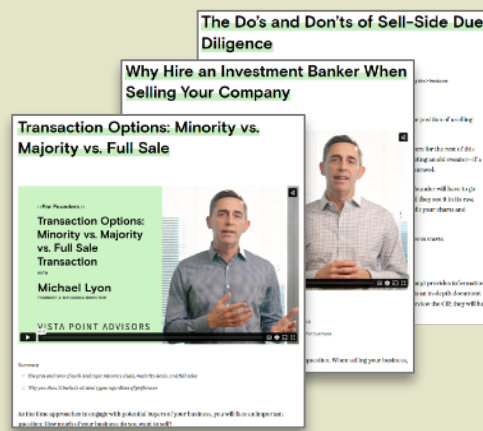
Perspectives

[Learn More](#)



Insights

[Learn More](#)



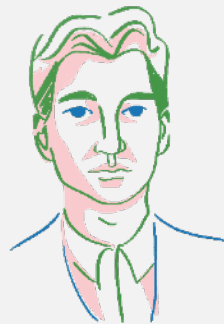
Sell-Side Stories

[Browse All Founder Stories](#)



Keeping Buyers Competitive Through Non-Exclusive Diligence

By: Jonathan Pototschnik
Co-Founder, Service Autopilot



Reaching a High Valuation Through Strategic Positioning

By: Jake Harrington
Founder, On-Site

The Path To Exit

A VISTA POINT ADVISORS PODCAST

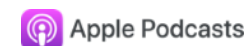
Learn what every technology founder needs to know as they grow their business towards an eventual M&A transaction.

In this podcast, Mike Lyon from Vista Point Advisors chats with tech founders and the VPA team to address questions like:

- What is the process for selling a software or internet business?
- What drives the valuation of a SaaS business?
- What are my different transactions options?
- And more



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Software & Internet M&A Advisory

Founder-Led Focus

Unconflicted Advice

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